

REVIEW OF FINANCIAL RESULTS THIRD QUARTER F2015

January 8, 2015



Jean Coutu



Forward-Looking Statements Disclaimer



The
Jean Coutu
Group (PJC) Inc.

This presentation contains forward-looking statements that involve risks and uncertainties, and which are based on the Corporation's current expectations, estimates, projections and assumptions and were made by the Jean Coutu Group in light of its experience and its perception of historical trends. All statements that address expectations or projections about the future, including statements about the Corporation's strategy for growth, costs, operating or financial results, are forward-looking statements. All statements other than statements of historical facts, including statements regarding the prospects of the Corporation's industry and the Corporation's prospects, plans, financial position and business strategy may constitute forward-looking statements within the meaning of the Canadian securities legislation and regulations. Some of the forward-looking statements may be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "project", "could", "should", "would", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Corporation believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. These statements do not reflect the potential impact of any nonrecurring items or of any mergers, acquisitions, dispositions, asset write-downs or other transactions or charges that may be announced or that may occur after the date hereof. While the list below of cautionary statements is not exhaustive, some important factors that could affect our future operating results, financial position and cash flows and could cause our actual results to differ materially from those expressed in these forward-looking statements are changes in the legislation or the regulatory environment as it relates to the sale of prescription drugs and the pharmacy exercise, the success of the Corporation's business model, changes in laws and regulations, or in their interpretations, changes to tax regulations and accounting pronouncements, the cyclical and seasonal variations in the industry in which the Corporation operates, the intensity of competitive activity in the industry in which the Corporation operates, the supplier and brand reputations, the Corporation's equity interest in Rite Aid Corporation ("Rite Aid"), the Corporation's ability to attract and retain pharmacists, labor disruptions, including possibly strikes and labor protests, the accuracy of management's assumptions and other factors that are beyond the Corporation's control. These and other factors could cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

Forward-looking statements are provided for the purpose of assisting in understanding our financial position and results of operation and to present information about management's current expectations and plans relating to the future. Investors and others are thus cautioned that such statements may not be appropriate for other purposes and that they should not place undue reliance on them. For more information on the risks, uncertainties and assumptions that would cause the Corporation's actual results to differ from current expectations, please also refer to the Corporation's public filings available at www.sedar.com and www.jeancoutu.com. In particular, further details and descriptions of these and other factors are disclosed in the Corporation's Annual Information Form under "Risk Factors" and in the "Risks and uncertainties" section of the Corporation's Management's Discussion & Analysis. The forward-looking statements in this presentation reflect our expectations as of the date hereof and are subject to change after such date. We expressly disclaim any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by the applicable securities laws.



Jean Coutu

Mr. François J. Coutu

- President and Chief Executive Officer



Financial Results

Consolidated Highlights



The
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Highlights - Franchising (unaudited, in millions of Canadian \$)	Q3 F2015	Q3 F2014	Change	YTD F2015	YTD F2014	Change
Retail sales (1)						
Pharmacy			4.2%			2.7%
Front-end (2)			2.7%			1.7%
Total	1,049.5	1,012.7	3.6%	3,075.6	3,002.7	2.4%
Distribution center sales						
Pharmacy			4.3%			2.4%
Front-end			2.9%			2.9%
Consolidated sales	666.6	642.3	3.8%	1,891.8	1,843.5	2.6%
Other revenues	70.1	70.2	-0.1%	207.9	204.4	1.7%
Revenue	736.7	712.5	3.4%	2,099.7	2,047.9	2.5%

(1) Franchised outlets' retail sales are not included in the Company's consolidated statements

(2) Front-end retail sales exclude sales of services which are included in the total retail sales

Financial Results

Consolidated Highlights



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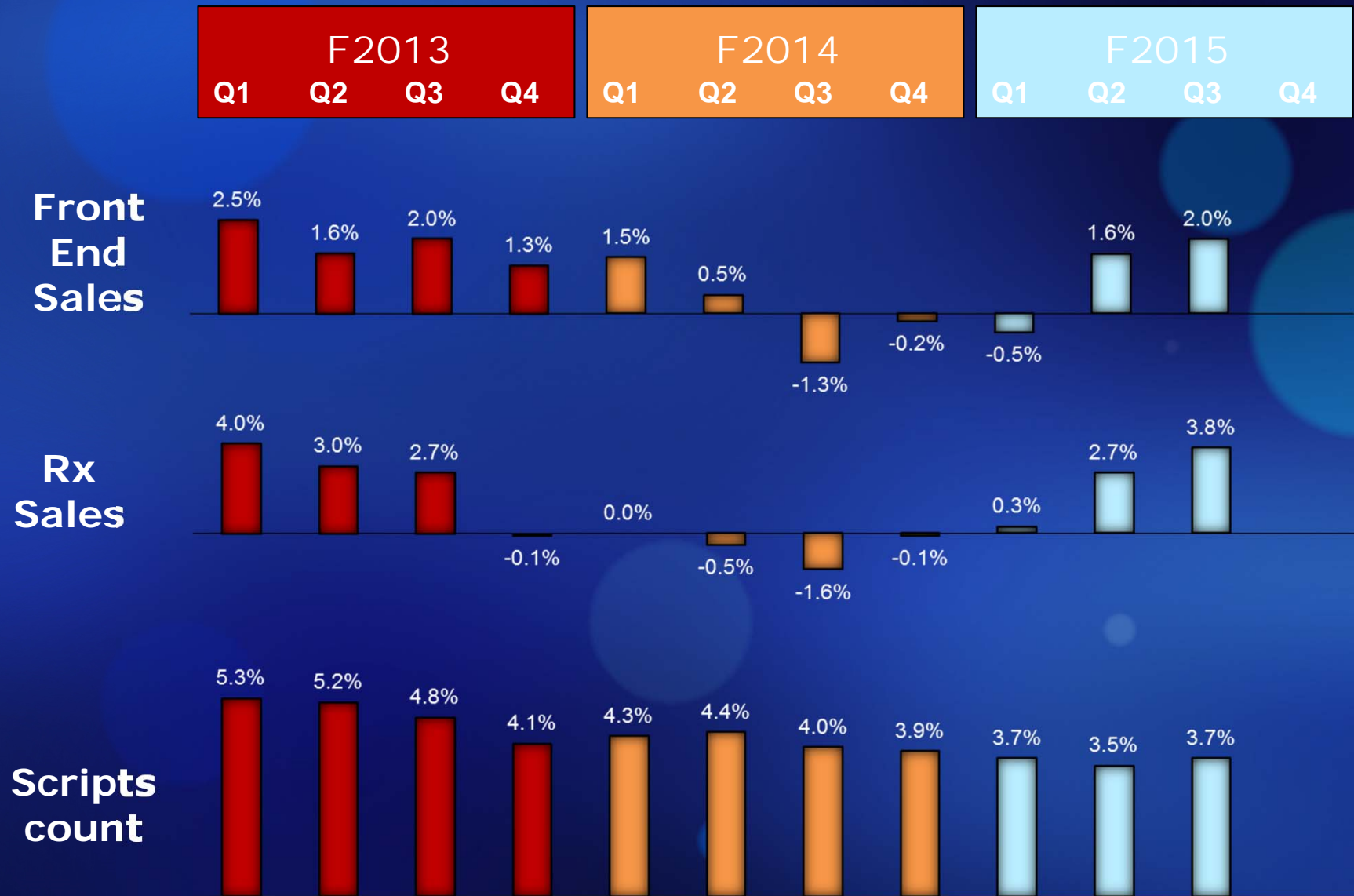
Consolidated statements of income (unaudited, in millions of Canadian \$)	Q3 F2015	Q3 F2014	Change	YTD F2015	YTD F2014	Change
Sales	666.6	642.3	3.8%	1,891.8	1,843.5	2.6%
Gross profit	89.3	86.0	3.8%	251.6	241.4	4.2%
<i>as a % of sales</i>	13.4%	13.4%	0.01%	13.3%	13.1%	0.20%
Other revenues	70.1	70.2	-0.1%	207.9	204.4	1.7%
General and operating expenses	74.6	68.2	9.4%	211.7	198.8	6.5%
<i>as a % of revenues</i>	10.1%	9.6%	0.55%	10.1%	9.7%	0.37%
Operating income before dep. and amort.	84.8	88.0	-3.6%	247.8	247.0	0.3%
<i>as a % of revenues</i>	11.5%	12.4%	-0.84%	11.8%	12.1%	-0.26%
Gains related to the investment in Rite Aid	-	-		-	212.7	
Net profit	56.0	62.5		163.7	379.3	
Basic profit per share, in \$	\$0.30	\$0.30		\$0.87	\$1.79	

Network Performance

Retail Sales Growth / Comparable Stores



The
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« Super Week-end and Mega Sale» events

SUPER WEEKEND

2 DAYS ONLY
Saturday and Sunday
October 11 and 12

NEW YORK

with **JeanCoutu**

WIN **20** trips for 2
One of **20** Approximate value of \$2,000 each.

Dove *L'ORÉAL PARIS* *Crest*

SUPER WEEKEND

2 DAYS ONLY
Saturday and Sunday
November 1 and 2

JeanCoutu

Between the
Sea Sky CONTEST
and the

JeanCoutu

Club Med

WIN **25** TRIPS FOR 2
ONE OF **25** TO PUNTA CANA'S CLUB MED
Approximate value of \$3,750 each.

Dove *L'ORÉAL PARIS* *Crest*

Franchising Activities Marketing Initiatives



The
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- Weekly flyers, T.V. & radio campaigns
 - Jouviance
 - Get wired for fall contest (P&G et Microsoft)
 - Launching of the GALA Personnelle Cosmetics Collection





Passion for Beauty Guide

Fall 2014

PASSION
FALL 2014
FOR BEAUTY

EXCLUSIVE OFFERS
NEW ITEMS | TRENDS

From September 11 to 24, 2014

Jean Coutu

Franchising Activities

Highlights / Real Estate Development



The
Jean Coutu
Group (PJC) Inc.

Opening of 3
new drugstores
including 1
relocation

Fleurimont, QC



L'Assomption, QC

Franchising Activities

Highlights / Real Estate Development



The
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Group (PJC) Inc.

3 expansion or renovation projects completed in the last quarter

boulevard Viau, QC



Pierrefonds, QC



Longueuil, QC



Franchising Activities

« My Jean Coutu, My Health Solution »



The
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- Free information kits distributed to customers through the Jean Coutu network of franchised stores
 - 14 500 Québec diabetes kits
 - 14 000 food allergy kits



Préoccupé
par les **allergies**
alimentaires ?

Are you
concerned about
food allergy?



Recevez
GRATUITEMENT*
une **trousse contre**
les **allergies**

Demandez-la à votre pharmacien.
*Jusqu'à épuisement des stocks.

Get this **free***
allergy kit

Ask your pharmacist for it.
*While quantities last.



Alex Tagliani
porte-parole / spokesperson

Merci à notre commanditaire
Thanks to our sponsor

En association avec
In partnership with





Jean Coutu

Mr. André Belzile

- Senior Vice President,
Finance and Corporate Affairs



Financial Results

Consolidated Highlights



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Consolidated statements of income (unaudited, in millions of Canadian \$)	Q3 F2015	Q3 F2014	YTD F2015	YTD F2014
Net profit	56.0	62.5	163.7	379.3
Financing expenses (revenues), net	-0.1	-1.5	-0.8	-1.8
Income Taxes	20.8	18.9	60.9	58.1
Gains related to the investment in Rite Aid	-	-	-	-212.7
Operating Income	76.7	79.9	223.8	222.9
Depreciation and amortization	8.1	8.1	24.0	24.1
Operating income before dep. and amort.	84.8	88.0	247.8	247.0

Financial Position

Consolidated Highlights



The
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Consolidated statements of financial position (unaudited, in millions of Canadian \$)	As at 11/29/2014	As at 03/1/2014
Cash	93.5	74.3
Debt (short and long term)	-	-
Ratio of debt (short and long term) to operating income before dep. and amort.	-	-
Ratio of debt (short and long term) to total capitalization, <i>in %</i>	-	-
Total Equity	987.2	932.1
Net Book Value per share, <i>in \$</i>	\$5.28	\$4.93
Total Assets	1,306.0	1,164.6

Financial Position

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- Cash flow related to operating activities of \$68.7 M in the third quarter of 2015 fiscal year compared to \$103.1 M for the same period of the previous fiscal year
- Cash flow related to investing activities of -\$33.0 M in the third quarter of 2015 fiscal year
 - Purchase of property and equipment of \$26.7 M
 - Purchase of intangible assets of \$5.4 M
- Cash flow related to financing activities of -\$20.9 M for the third quarter of 2015 fiscal year
 - Payment of \$3.7 M for shares purchased in the previous quarter
 - Quarterly dividends of \$18.8 M

Financial Results

Additional Information



The
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PRO DOC Results (unaudited, in millions of Canadian \$)	Q3 F2015	Q3 F2014	YTD F2015	YTD F2014
Gross sales, net of eliminations	50.7	47.9	147.1	138.2
OIBA Generic drugs	23.6	26.6	71.3	66.2
Intersegments eliminations	-1.3	-5.0	-4.2	(8.2)
	22.3	21.6	67.1	58.0
OIBA margin	44.0%	45.1%	45.6%	42.0%

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