

REVIEW OF FINANCIAL RESULTS FOURTH QUARTER F2015

April 29, 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 \$)	Q4 F2015	Q4 F2014	Change	YTD F2015	YTD F2014	Change
Retail sales (1)						
Pharmacy			4.4%			3.2%
Front-end (2)			3.5%			2.2%
Total	1,099.3	1,057.2	4.0%	4,174.8	4,059.9	2.8%
Distribution center sales						
Pharmacy			3.7%			2.7%
Front-end			5.2%			3.5%
Consolidated sales	641.0	615.7	4.1%	2,532.8	2,459.2	3.0%
Other revenues	72.9	69.7	4.6%	280.8	274.1	2.4%
Revenue	713.9	685.4	4.2%	2,813.6	2,733.3	2.9%

(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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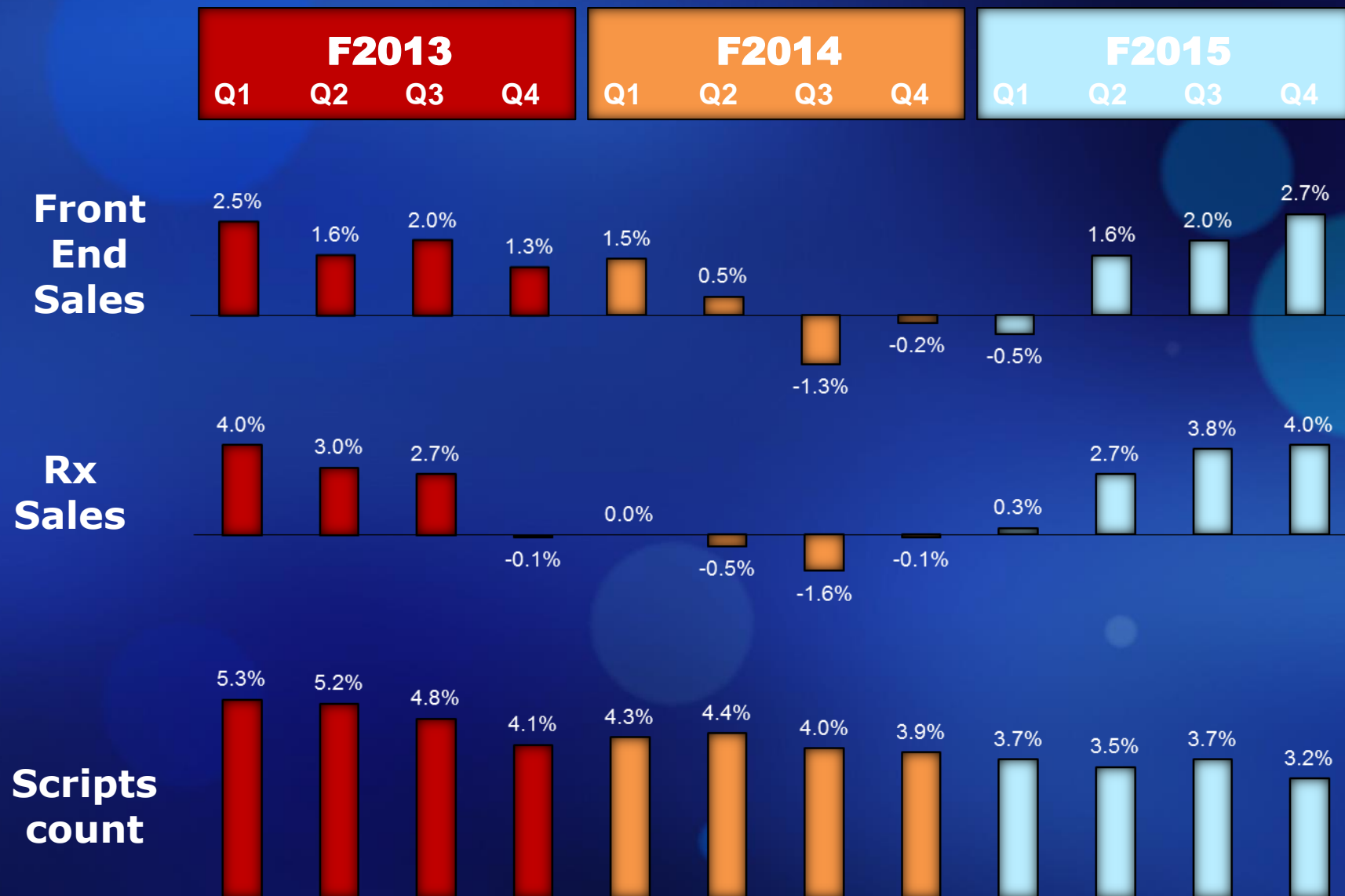
Consolidated statements of income (unaudited, in millions of Canadian \$)	Q4 F2015	Q4 F2014	Change	YTD F2015	YTD F2014	Change
Sales	641.0	615.7	4.1%	2,532.8	2,459.2	3.0%
Gross profit	84.3	80.3	5.0%	335.9	321.7	4.4%
<i>as a % of sales</i>	13.2%	13.0%	0.11%	13.3%	13.1%	0.18%
Other revenues	72.9	69.7	4.6%	280.8	274.1	2.4%
General and operating expenses	73.1	62.5	17.0%	284.8	261.3	9.0%
<i>as a % of revenues</i>	10.2%	9.1%	1.12%	10.1%	9.6%	0.56%
Operating income before dep. and amort.	84.1	87.5	-3.9%	331.9	334.5	-0.8%
<i>as a % of revenues</i>	11.8%	12.8%	-0.99%	11.8%	12.2%	-0.44%
Gains related to the investment in Rite Aid	-	-		-	212.7	
Net profit	55.2	57.7		218.9	437.0	
Basic profit per share, <i>in \$</i>	\$0.30	\$0.30		\$1.17	\$2.12	

Network Performance

Retail Sales Growth / Comparable Stores



The
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«Super Week-end» and «Mega Sale» events

A promotional banner for a contest titled "Rhythms of Greece". The banner is framed with a Greek key border. It is divided into three sections. The left section, titled "WIN", shows a scenic view of a Greek village with white buildings and blue domes, and text that reads "ONE OF 20 TRIPS FOR 2 TO GREECE" and "An approximate value of \$2,500 each". The middle section features the Jean Coutu logo and the text "RHYTHMS OF GREECE" in large, stylized letters. Below the text, three men are sitting on a bench, engaged in conversation. The right section, titled "TO ENTER", shows an Air Miles card and text that reads: "Buy one of the eligible product, present your AIR MILES® card and you will automatically be entered into the contest. GET ONE CHANCE TO WIN WITH EACH PRODUCT PURCHASE!". Below this text are the logos for GARNIER, Dove, and Crest. At the bottom of the banner, there is a small image of a harbor scene with boats.

A promotional banner for a "SUPER WEEKEND" event. The banner has a blue background with a yellow horizontal band. The text "SUPER WEEKEND" is in large, bold, blue and red letters. To the right of "WEEKEND" is the Jean Coutu logo. Below this, "2 DAYS ONLY" is written in large, bold, white letters with a black outline. At the bottom, it says "Saturday and Sunday JANUARY 3 AND 4". The Jean Coutu logo is also present at the bottom right of the banner.

A promotional banner for a "SUPER WEEKEND" event. The banner has a blue background with a yellow horizontal band. The text "SUPER WEEKEND" is in large, bold, blue and red letters. To the right of "WEEKEND" is the Jean Coutu logo. Below this, "2 DAYS ONLY" is written in large, bold, white letters with a black outline. At the bottom, it says "Saturday and Sunday JANUARY 24 AND 25". The Jean Coutu logo is also present at the bottom right of the banner.

- Weekly flyers, T.V. & radio campaigns
 - Le mois des Câlines de Ste-Justine 2015
 - Powerful savings PJC and P&G
 - Perfect Holidays start at PJC Jean Coutu

Le mois des
Câlines
de Sainte-Justine




Photo: Julie Perreault

Les fées câlines vous remercient d'offrir un câlin aux enfants de Sainte-Justine avec l'Embellisseur Lèvres Clarins.

POWERFUL SAVINGS



Saturday and Sunday
Samedi et dimanche



20x
the AIR MILES[®] reward miles when you spend **\$40** or more on **cosmetics**

20x les milles de récompense AIR MILES[®] à l'achat de 40 \$ ou plus de cosmétiques

Détails at / détails à jeancoutu.com



Opening of a relocated store

Lac-Mégantic, QC



Franchising Activities

Highlights / Real Estate Development



The
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3 expansion or
renovation projects
completed in the
last quarter



Carleton, QC



St. Stephen, NB



Bathurst, NB



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 \$)	Q4 F2015	Q4 F2014	YTD F2015	YTD F2014
Net profit	55.2	57.7	218.9	437.0
Financing expenses (revenues), net	0.2	-	-0.6	-1.8
Income Taxes	20.7	21.4	81.6	79.5
Gains related to the investment in Rite Aid	-	-	-	-212.7
Operating Income	76.1	79.1	299.9	302.0
Depreciation and amortization	8.0	8.4	32.0	32.5
Operating income before dep. and amort.	84.1	87.5	331.9	334.5

Financial Position

Consolidated Highlights



The
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Consolidated statements of financial position (unaudited, in millions of Canadian \$)	As at 28/02/2015	As at 1/03/2014
Cash	121.9	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	1,027.4	932.1
Net Book Value per share, <i>in \$</i>	\$5.49	\$4.93
Total Assets	1,343.6	1,164.6



- Cash flow related to operating activities of \$79.7 M in the fourth quarter of 2015 fiscal year compared to \$87.3 M for the same period of the previous fiscal year
- Cash flow related to investing activities of -\$34.7 M in the fourth quarter of 2015 fiscal year
 - Purchase of property and equipment of \$31.3 M
 - Purchase of intangible assets of \$2.4 M
- Cash flow related to financing activities of -\$16.6 M for the fourth quarter of 2015 fiscal year
 - Quarterly dividends of \$18.6 M

Financial Results

Additional Information



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PRO DOC Results (unaudited, in millions of Canadian \$)	Q4 F2015	Q4 F2014	YTD F2015	YTD F2014
Gross sales, net of eliminations	51.3	49.1	198.4	187.3
OIBA Generic drugs	24.8	23.2	96.1	89.4
Intersegments eliminations	-1.7	-0.8	-5.9	-9.0
	23.1	22.4	90.2	80.4
OIBA margin	45.0%	45.6%	45.5%	42.9%

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