

REVIEW OF FINANCIAL RESULTS

FIRST QUARTER F2016

JULY 7, 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.

MR. FRANÇOIS J. COUTU

**PRESIDENT AND CHIEF
EXECUTIVE OFFICER**



FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



The
Jean Coutu
Group (PJC) Inc.

Highlights - Franchising (unaudited, in millions \$)	Q1 F2016	Q1 F2015	Change
Retail sales (1)			
Pharmacy			4.7%
Front-end (2)			3.4%
Total	1,062.6	1,018.2	4.4%
Distribution center sales			
Pharmacy			4.8%
Front-end			1.7%
Consolidated sales	643.8	619.6	3.9%
Other revenues	68.6	69.0	-0.6%
Revenue	712.4	688.6	3.5%

(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



The
Jean Coutu
Group (PJC) Inc.

Consolidated statements of income (unaudited, in millions \$)	Q1 F2016	Q1 F2015	Change
Sales	643.8	619.6	3.9%
Gross profit	86.1	85.0	1.3%
<i>as a % of sales</i>	13.4%	13.7%	-0.34%
Other revenues	68.6	69.0	-0.6%
General and operating expenses	71.7	72.0	-0.4%
<i>as a % of revenues</i>	10.1%	10.5%	-0.39%
Operating income before dep. and amort.	83.0	82.0	1.2%
<i>as a % of revenues</i>	11.7%	11.9%	-0.26%
Net profit	50.6	54.1	
Basic profit per share, in \$	\$0.27	\$0.29	

NETWORK PERFORMANCE

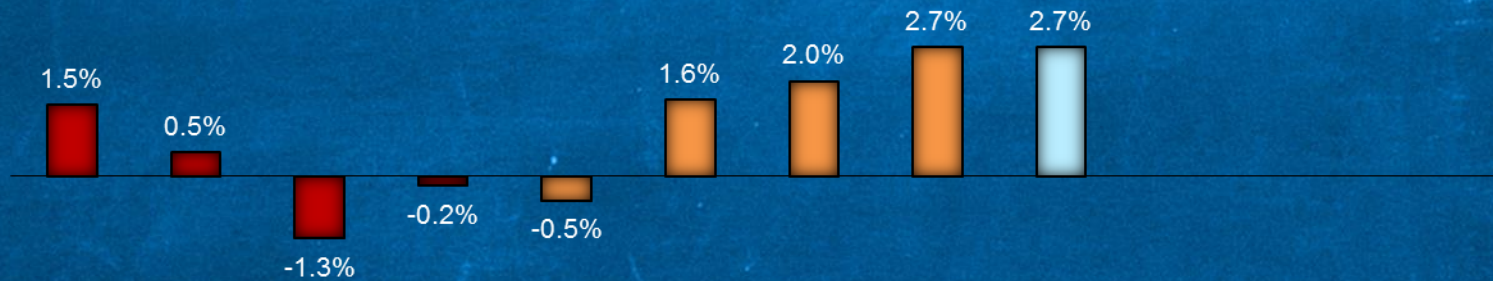
RETAIL SALES GROWTH / COMPARABLE STORES



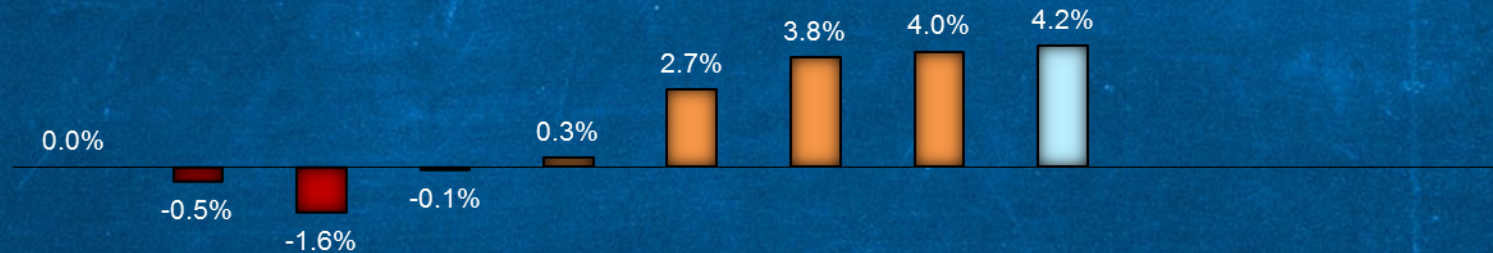
The
Jean Coutu
Group (PJC) Inc.

F2014				F2015				F2016			
T1	T2	T3	T4	T1	T2	T3	T4	T1	T2	T3	T4

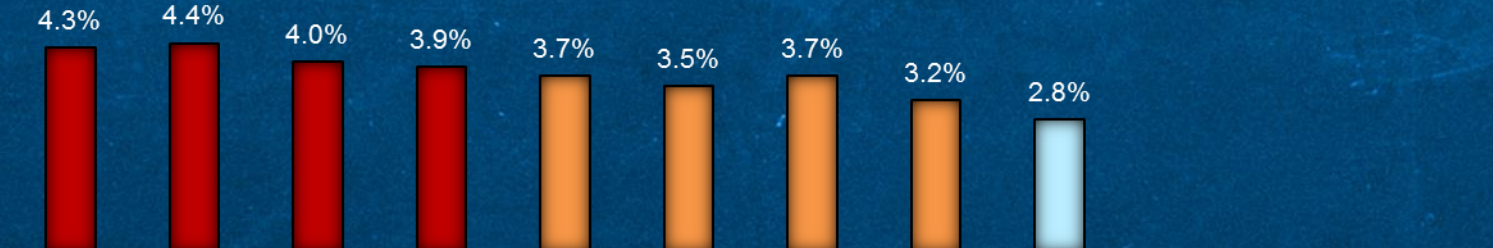
Front End Sales



Rx Sales



Scripts count



FRANCHISING ACTIVITIES

MARKETING INITIATIVES



The
Jean Coutu
Group (PJC) Inc.

- « Super Week-end, Mission: Low Prices and Super 4-Day Sale ! » Events

Jean Coutu
SUPER WEEKEND
2 DAYS ONLY Saturday and Sunday
2 JOURS SEULEMENT, SAMEDI ET DIMANCHE, 18 ET 19 AVRIL

Blow dryer: **69⁹⁹** (discount of \$40)

Laundry detergent: **3⁹⁹** (discount of 50%)

Personal care products: **99¢**

2 for 1 offer

Keurig coffee maker: **44⁹⁹**

Water dispenser: **22⁹⁹** (FOR THE BEST TIME)

Jean Coutu
MISSION: LOW PRICES

Laundry detergent: **2⁹⁹**

Personal care products: **99¢**

Maxwell House coffee: **2⁹⁹**

Personal care products: **3⁹⁹**

Personal care products: **2⁶⁹**

Personal care products: **9⁹⁹**

Personal care products: **12⁹⁹**

Personal care products: **3⁵**

Personal care products: **2¹⁹**

Personal care products: **2¹⁹**

Personal care products: **2¹⁹**

Jean Coutu
SUPER VENTE
4 JOURS
SUPER 4-DAY SALE!

JEUDI THURSDAY

VENDREDI FRIDAY

SAMEDI SATURDAY

DIMANCHE SUNDAY

Profitez de plusieurs

FRANCHISING ACTIVITIES

MARKETING INITIATIVES



The
Jean Coutu
Group (PJC) Inc.

- Weekly flyers, T.V. & radio campaigns
- Great savings right here!
- Garnier recommended by a friend



FRANCHISING ACTIVITIES

MARKETING INITIATIVES



The
Jean Coutu
Group (PJC) Inc.

- Popular contests
- Spring Cleaning
- It's smile season at VACATION CLUB

Spring Cleaning
CONTEST

ONE OF THE 5 PRIZES OF \$10,000 YOU COULD WIN:

TO ENTER: Purchase one product of the eligible brands* and upon presentation of your AIR MILES® card to the cashier, you will automatically be entered into the contest. One chance to win with each product purchased.
Valid from April 23 to May 7, 2015 at 11:59 (Eastern Time Zone).
Rules available here and at jeancoutu.com. No purchase required. *Details and participating brands on back.

ATTITUDE Bio-Kleen, Cascade, Charmin, Comet, Febreze, Finish, Fleecey, GLAD, Tide, Vim, Windex

IT'S SMILE SEASON at
VACATION CLUB
Contest
Jean Coutu

The poster features a collage of five smiling children in the foreground and a scenic resort building in the background.

FRANCHISING ACTIVITIES

HIGHLIGHTS / REAL ESTATE DEVELOPMENT



The
Jean Coutu
Group (PJC) Inc.

- Opening of 2 new stores, including 1 relocation

Petit-Rocher, NB



Gatineau, QC

FRANCHISING ACTIVITIES

HIGHLIGHTS / REAL ESTATE DEVELOPMENT



The
Jean Coutu
Group (PJC) Inc.

- 5 expansion or renovation projects completed in the last quarter



Verdun, QC



Jonquière, QC



Longueuil, QC



St-Marc-des-Carières, QC

FRANCHISING ACTIVITIES

« MY JEAN COUTU, MY HEALTH SOLUTION »

- « Parents and Kids Fair » in Montreal and Quebec
- Distribution of 15 000 « New Mother » kits in Quebec, New-Brunswick and in Ontario



The
Jean Coutu
Group (PJC) Inc.



FRANCHISING ACTIVITIES

« MY JEAN COUTU, MY HEALTH SOLUTION »



The
Jean Coutu
Group (PJC) Inc.

- Digital display
 - New initiative: « Did you know » in collaboration with various partners
 - Campaign « I wish I knew » on prevention against shingles

DID YOU KNOW...

IF YOU ARE A TYPE ONE DIABETIC, YOU MUST MONITOR YOUR BLOOD GLUCOSE LEVEL AT LEAST 4 TIMES DAILY?

ACCU-CHEK Test & GO

5.8

PRIME

ACCU-CHEK Solo

Test & GO

ACCU-CHEK

Jean Coutu

This message is presented in collaboration with ROCHE DIAGNOSTIC.

DO YOU KNOW ABOUT
SHINGLES?

I wish I knew...

wishiknew.ca

If you're 50 and over,
talk to your doctor
or your pharmacist
today about the
shingles vaccine.

The shingles vaccine does not protect everyone, so some people who get the vaccine may still get shingles. However, if you develop shingles despite being vaccinated, the shingles vaccine can help reduce the intensity and duration of pain. The shingles vaccine is indicated for the prevention of herpes zoster (shingles) and for attenuation of subsequent 30 years of age or older. The shingles vaccine cannot be used in those already vaccinated or the pain associated with existing shingles. Side effects and shingles reactions can occur. For more information please visit www.shinglesvaccine.ca.

MR. ANDRÉ BELZILE

**SENIOR VICE PRESIDENT,
FINANCE AND CORPORATE
AFFAIRS**

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



The
Jean Coutu
Group (PJC) Inc.

Consolidated statements of income (unaudited, in millions \$)	Q1 F2016	Q1 F2015
Net profit	50.6	54.1
Financing expenses (revenues), net	-0.5	-0.3
Income Taxes	25.3	20.2
Operating Income	75.4	74.0
Depreciation and amortization	7.6	8.0
Operating income before dep. and amort.	83.0	82.0

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



The
Jean Coutu
Group (PJC) Inc.

Consolidated statements of financial position (unaudited, in millions \$)	As at 30/05/2015	As at 28/02/2015
Cash	98.2	121.9
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	1,057.6	1,027.4
Net Book Value per share, <i>in \$</i>	\$5.66	\$5.49
Total Assets	1,325.0	1,343.6

FINANCIAL POSITION

CONSOLIDATED HIGHLIGHTS



The
Jean Coutu
Group (PJC) Inc.

- Cash flow related to operating activities of \$22.1 M in the first quarter of fiscal 2016 compared to \$72.8 M for the same period of the previous fiscal year
 - Income tax paid of \$61.7 M in the quarter
- Cash flow related to investing activities of -\$25.2 M in the first quarter of 2016 fiscal year
 - Purchase of property and equipment of \$22.6 M
 - Purchase of intangible assets of \$1.5 M
- Cash flow related to financing activities of -\$20.6 M for the first quarter of fiscal 2016
 - Quarterly dividends of \$20.6 M

FINANCIAL RESULTS

ADDITIONAL INFORMATION



The
Jean Coutu
Group (PJC) Inc.

PRO DOC Results (unaudited, in millions \$)	Q1 F2016	Q1 F2015
Gross sales, net of eliminations	50.3	48.3
OIBA Generic drugs	17.1	21.2
Intersegments eliminations	5.2	1.5
	22.3	22.7
OIBA margin	44.3%	47.0%

REVIEW OF FINANCIAL RESULTS

FIRST QUARTER F2016

JULY 7, 2015



Jean Coutu