

CIBC Retail and Consumer Conference

February 23, 2011



The
Jean Coutu
Group (PJC) Inc.



Forward-Looking Statement Disclaimer



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This presentation contains forward-looking statements that involve risks and uncertainties, and which are based on the Company'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 Company'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 Company's industry and the Company'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", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Company 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 non-recurring 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 our equity interest in Rite Aid Corporation ("Rite Aid"), general economic, financial or market conditions, the investment in ABCP, the cyclical and seasonal variations in the industry in which we operate, the changes in the regulatory environment as it relates to the sale of prescription drugs, the ability to attract and retain pharmacists, the intensity of competitive activity in the industry in which we operate, labour disruptions, including possibly strikes and labour protests, changes in laws and regulations, or in their interpretations, changes in tax regulations and accounting pronouncements, the success of the Company's business model, the supplier and brand reputations and the accuracy of management's assumptions and other factors that are beyond our 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. Investors and others are cautioned that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that would cause the Company's actual results to differ from current expectations, please also refer to the Company'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 Company's Annual Information Form under "Risk Factors" and in the "Risks and uncertainties" section of the MD&A for the fiscal year ended February 28, 2009. 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.

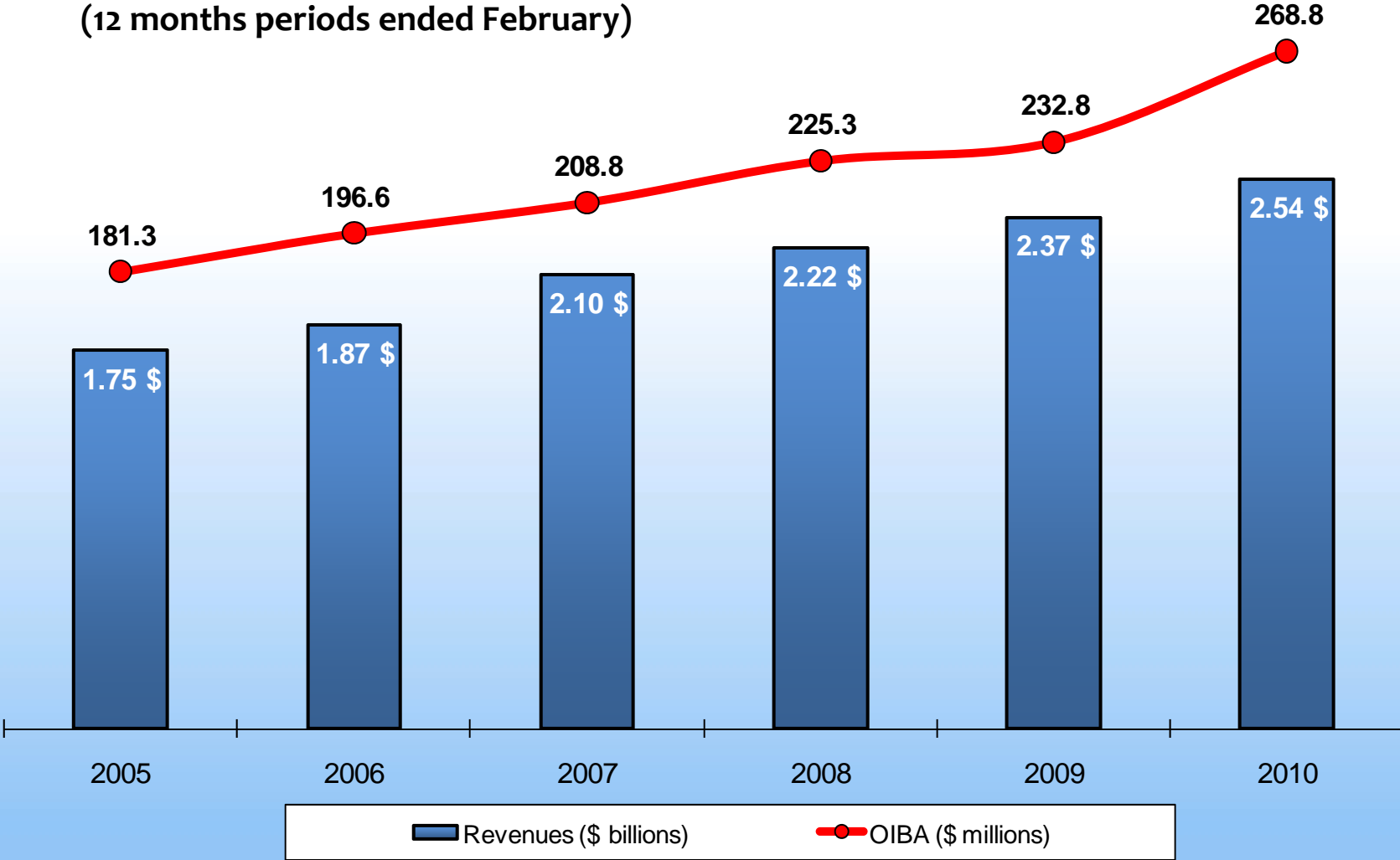
Sales and OIBA

Pro Forma for the sale of US Operations



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(12 months periods ended February)





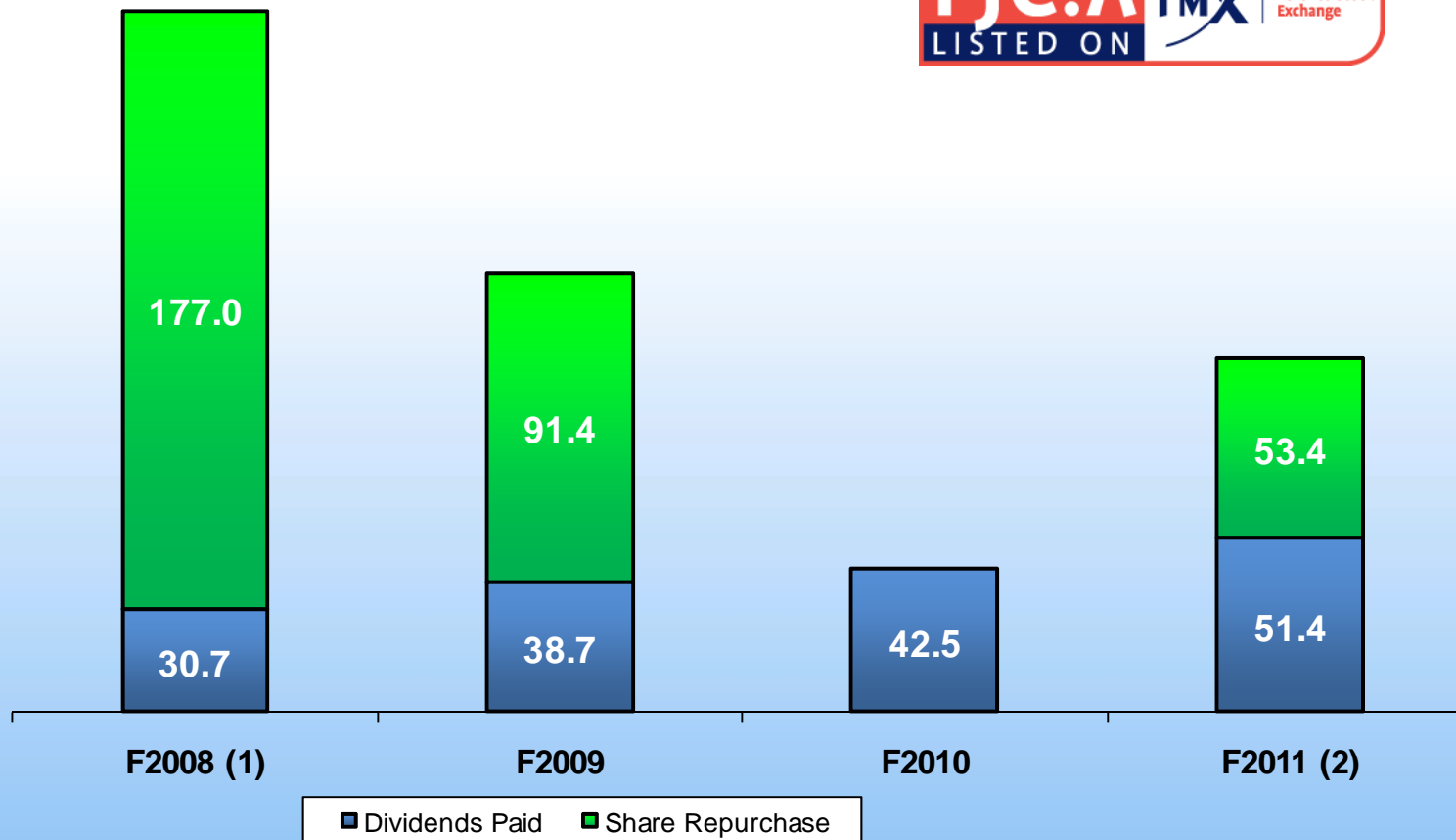
- **Leverage ratio (debt to OIBA) of 0.77x at the end of November 2010**
- **Strong excess cash flow after capital expenditures and investments in incentives to franchisees**
- **Quarterly dividend of 5.5 cents per share**
 - Payout ratio of 26.2%
 - Yield of 2.3%
 - Increased by 12.5% in April 2009 and 22.2% in April 2010
- **Share buy back in fiscal 2008 and 2009 under a Normal Course Issuer Bid (NCIB) for a total of 26 million shares and a return of over \$268 million to shareholders. New NCIB authorized in April 2010 for a maximum of 11.1 million shares**

Investing in Growth while Returning Value to Shareholders



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(\$ millions)



(1) 39 weeks only in Fiscal 2008

(2) F2011 dividends based on plan and share repurchase as of January 2011 (5,847,000 shares over 11,110,000 authorized)

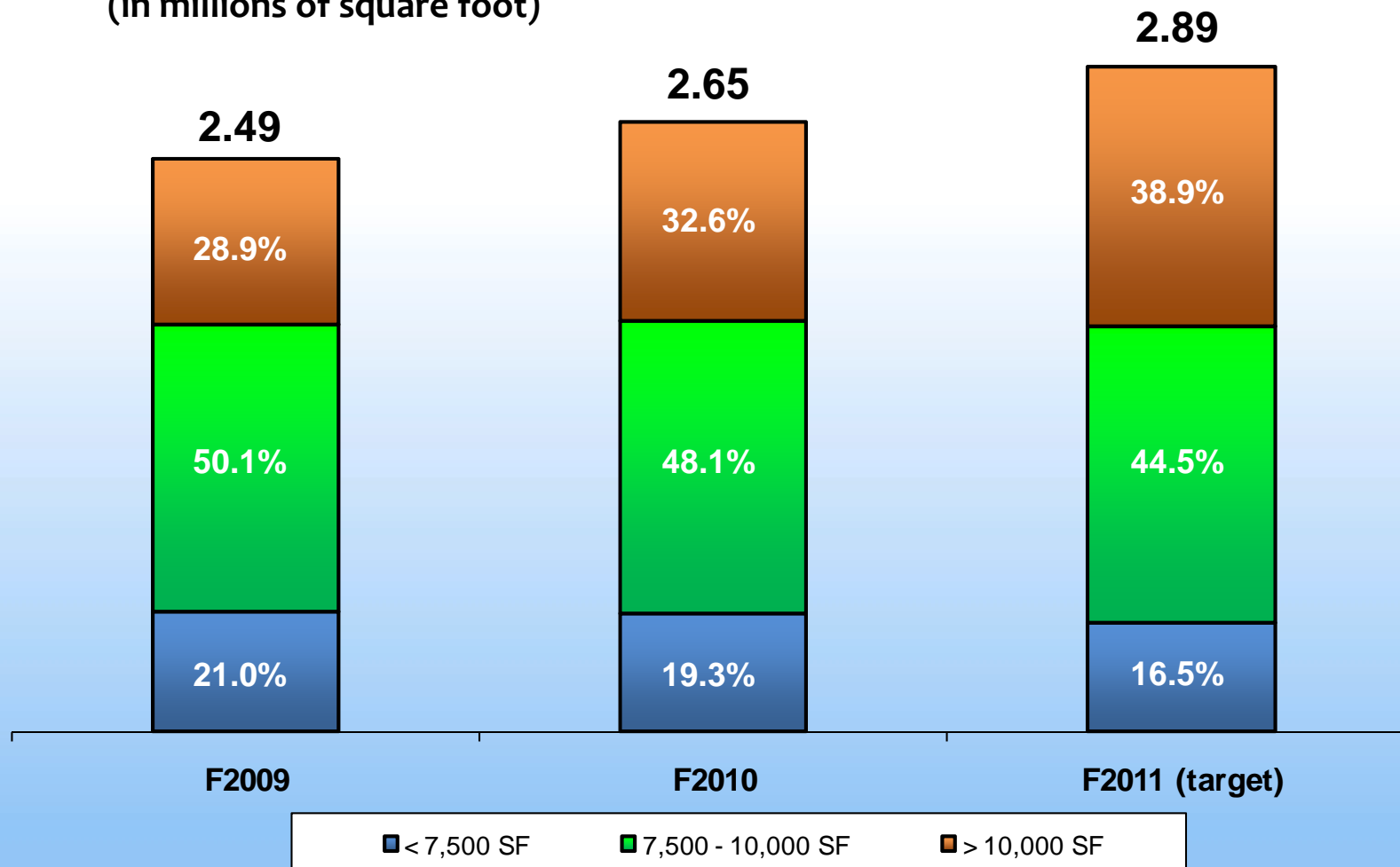
Investment in our Network

PJC Network Selling Square Footage



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(in millions of square foot)



Capital Expenditures

Productive Investments



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- **\$75 million of investments for fiscal 2011 budget including real estate development and incentives to franchisees. Total of \$79.3 million was already invested as of Q3 2011:**
 - 8.8% selling square footage growth YOY
 - 28 new PJsCs including 8 relocations
 - 20 expansion and renovation projects
 - 12 new Boutiques Passion Beauté
- **Avoid a strategy of unproductive square footage expansion to fuel sales growth at the expense of falling profit margins and increased leverage**

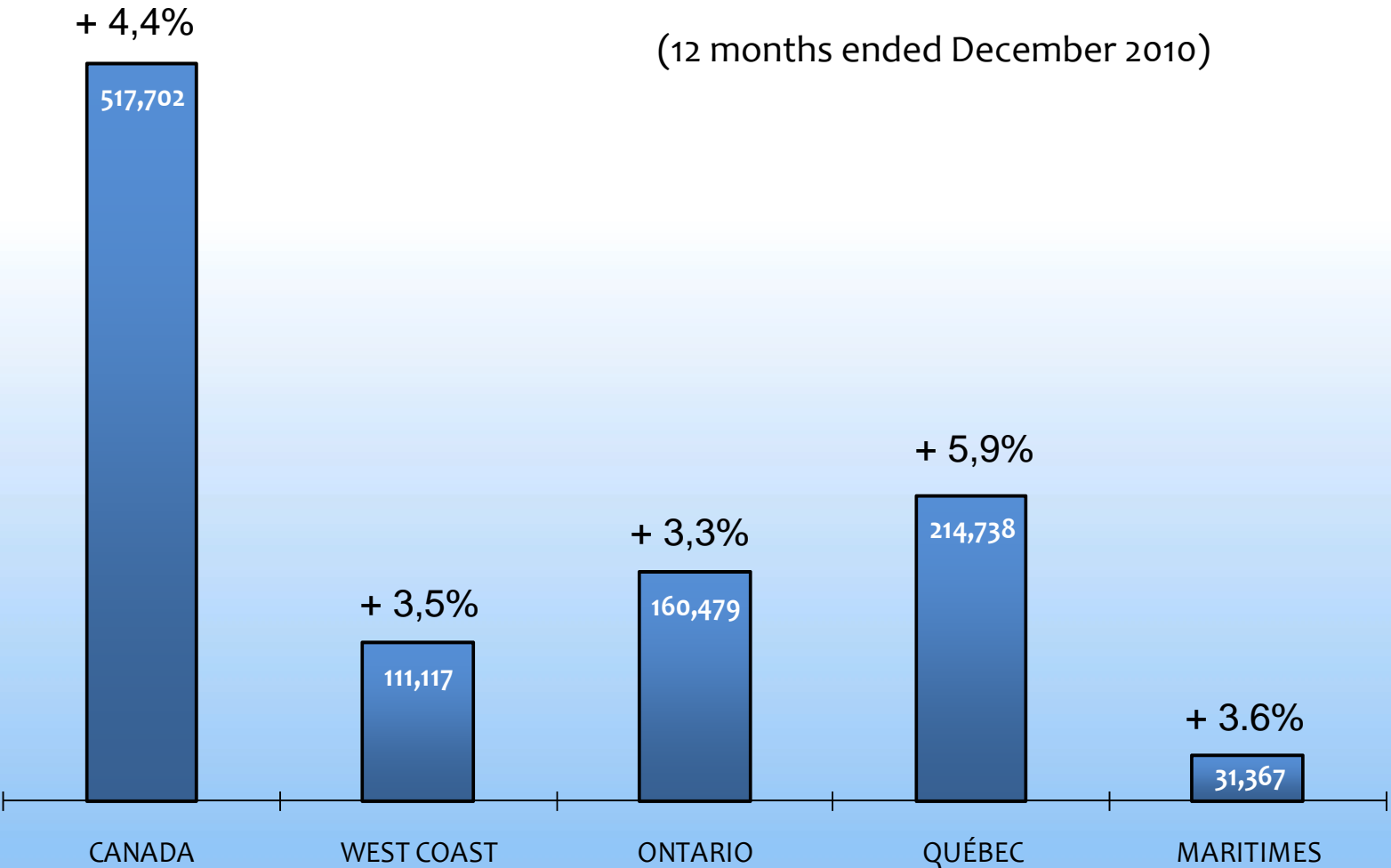


Canadian Pharmacy Market

Number of Scripts and Growth



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Source: IMS | Brogan

The Best Performing Retail Pharmacy Network in North America



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Fiscal Year 2010	Jean Coutu (\$)
Sales per store	11,643,748
Rx sales per store	7,320,521
Front-end sales per store	4,319,831
Script count per store	210,922
Weekly average per store	4,056
Store sales per square foot	1,374

Excluding PJC Santé locations

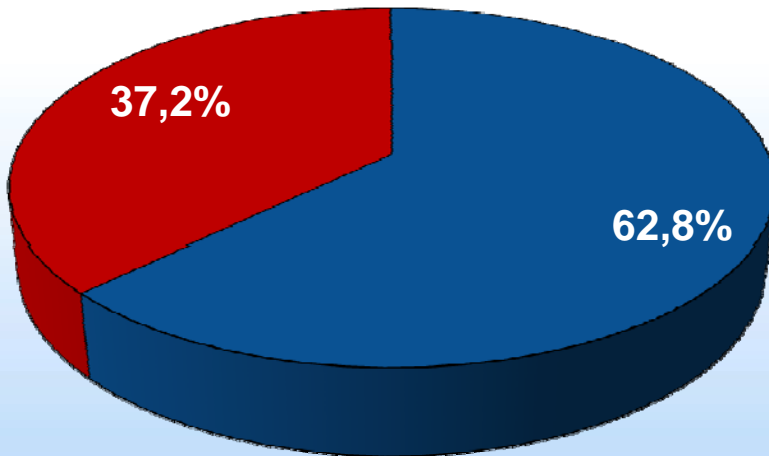
Network Retail Sales

3.6B\$ in F2010



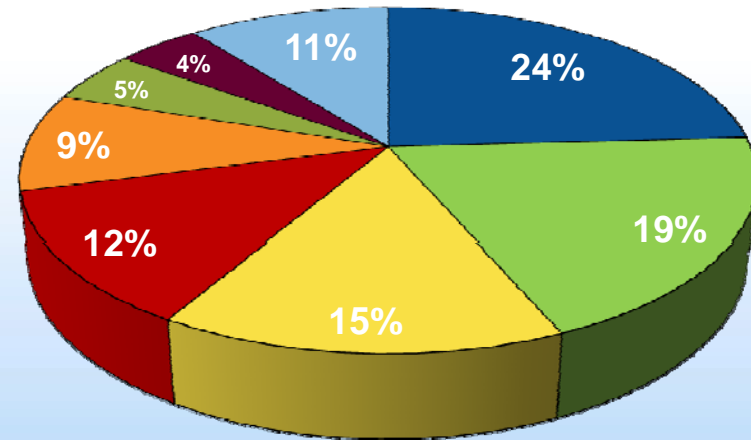
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Total Sales



■ Rx ■ Front end

Front end Sales



■ OTC ■ Beauty ■ Cosmetics
■ Seasonal P. ■ Services ■ Confectionery
■ Paper ■ Others

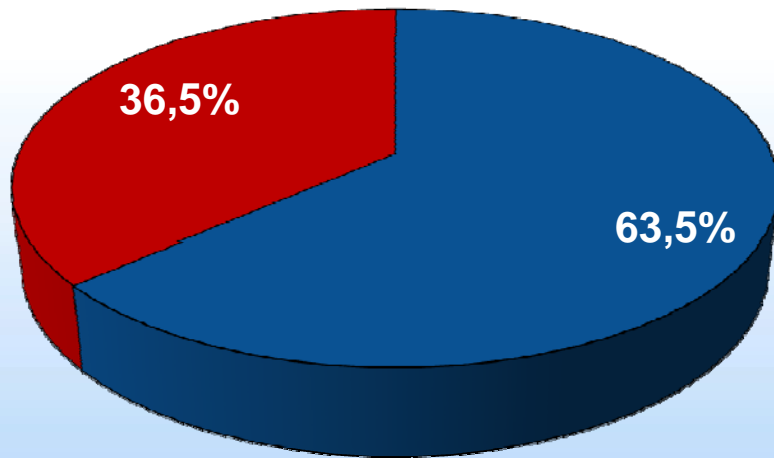
Distribution Sales

2.3B\$ in F2010



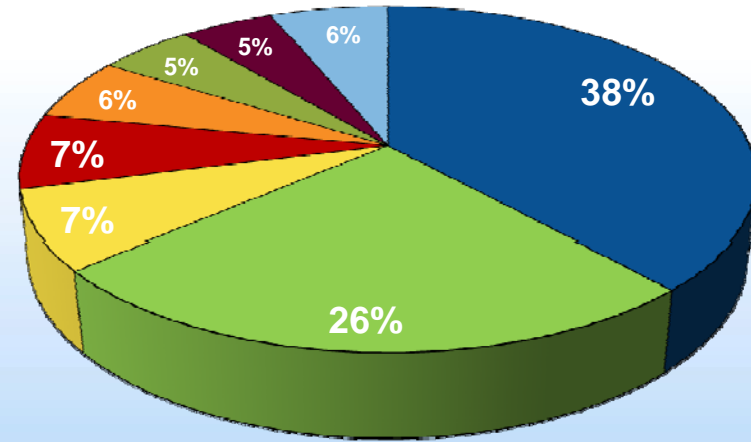
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Total Sales



■ Rx ■ Front end

Front end Sales



■ OTC ■ Beauty ■ Paper
■ Cosmetics ■ Confectionery ■ Household P.
■ Seasonal P. ■ Others

Front-end Strategy Powerful Offer



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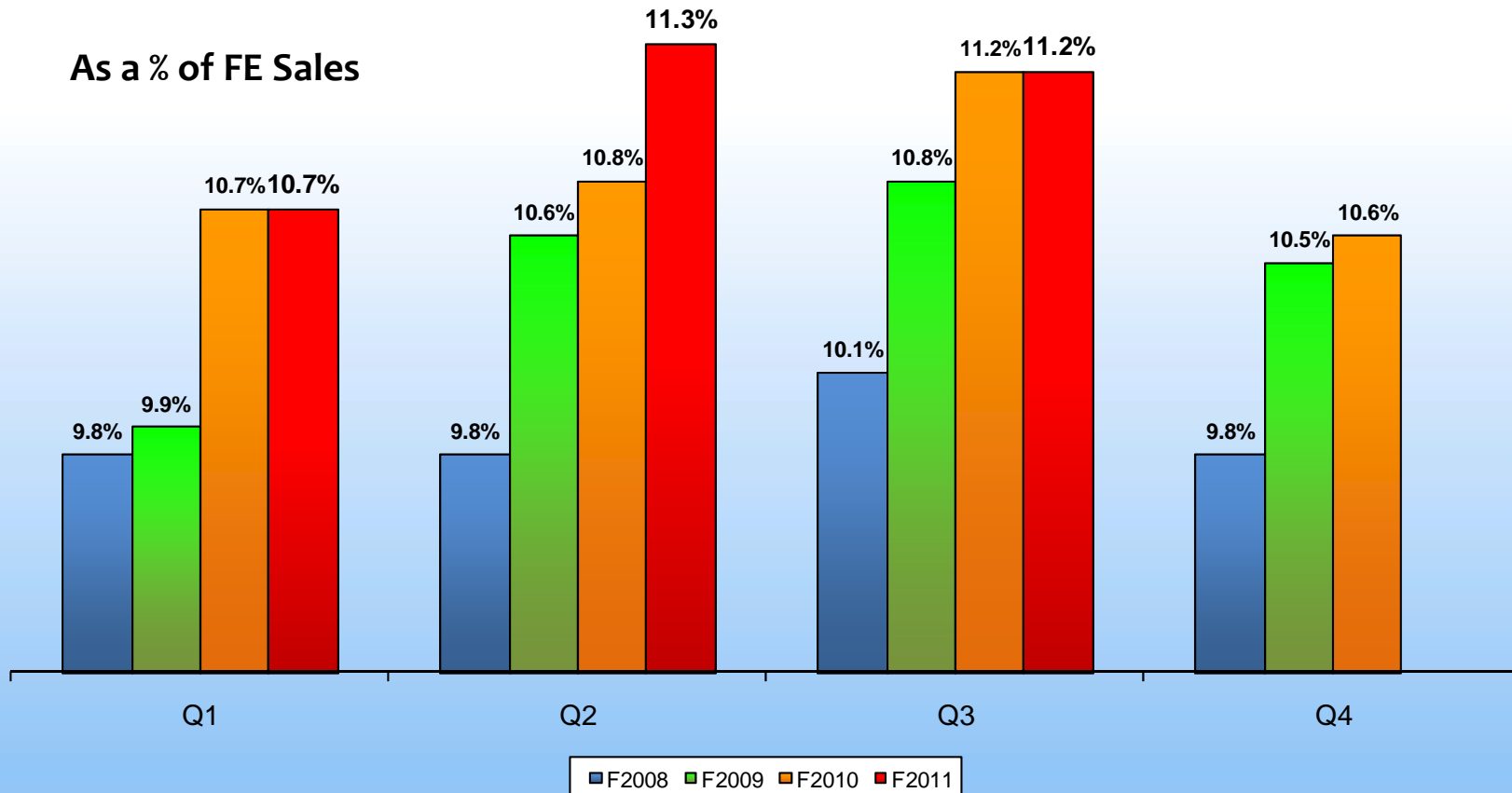
Accelerate the growth of private label and exclusive lines





Accelerate the growth of private label and exclusive lines

As a % of FE Sales



Reduction of Generic Drug Prices

Provincial Reforms



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- **Effective July 1st 2010, the Ontario Minister of Health and Long-term Care announced a prescription drug reform that will cause a reduction in the price of generic drugs as well as the elimination of the professional allowances paid to pharmacists by the manufacturers (over a transition period until April 2013)**
- **The Quebec Minister of Health and Social Services announced that the best price available in Canada will also be applicable in the Quebec Province:**
 - Price of generic drugs as been reduced to 37.5% of the innovator in December 2010 and will decline further to 30% in April 2011 and 25% in April 2012
 - Professionnal allowances have been established at a maximum rate of 16.5% starting in April 2011 and 15% in April 2012 (as opposed to 0% in Ontario in April 2013)



- The healthcare reform proposed by the US government will increase investments in pharmacy
- Investment book value of zero \$ compared to recent trading value of \$1.25US per share (February 7, 2011) = total unrecorded gain of \$315 million US
- Recent initiatives aimed at improving sales trend:
 - New loyalty program Wellness +
 - Low volume stores opportunity
 - Co-branded Save-A-Lot/Rite Aid pilots
 - New private brand architecture





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Conclusion & Questions