INVESTING IN PROFITABLE GROWTH

NOVEMBER 2011

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The Jean Coutu Group (PJC) Inc.

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.

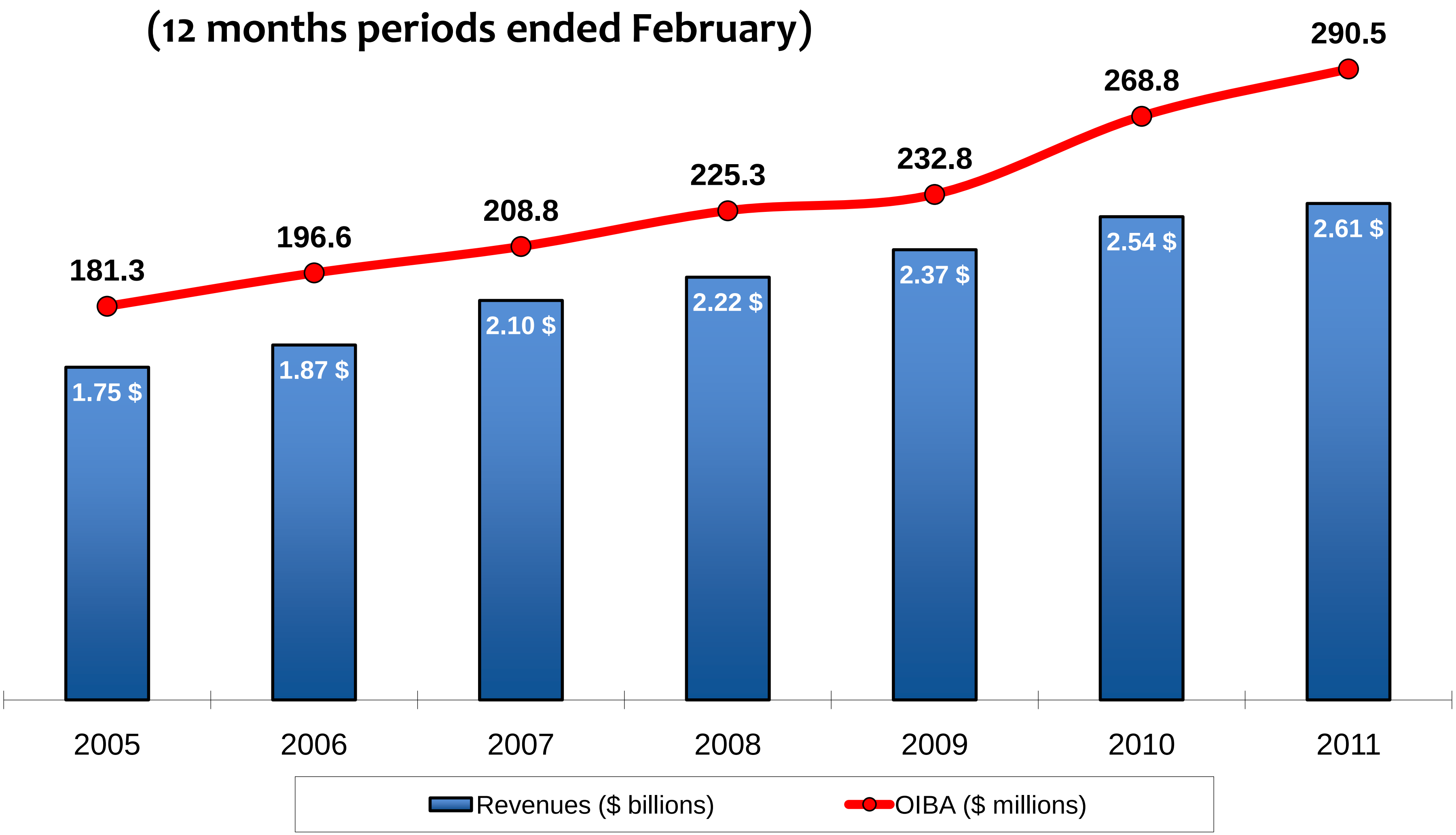
Key Attributes of our Franchisor Model

The Jean Coutu Group (PJC) Inc.

- **The Company has a diverse revenue base composed of wholesaler revenues, franchise fees and rental income**
- **Each pharmacist owner is a « local market entrepreneur » with industry leading brand and marketing support**
- **Capital investment in leasehold improvements and inventories supported by the franchisees**
- **Integration in manufacturing of generic drugs (Pro Doc)**
- **Control over network development and IT systems**
  - PJC either owns or is the primary leaseholder of all PJC Jean Coutu drugstores
  - Centralized pricing, merchandising, advertising, self-distribution (>80%) & IT as well as other back office systems

Sales and OIBA
Pro Forma for the sale of US Operations

The Jean Coutu Group (PJC) Inc.



(1) Fiscal 2011 restated using IFRS and prior fiscal years using Canadian GAAP

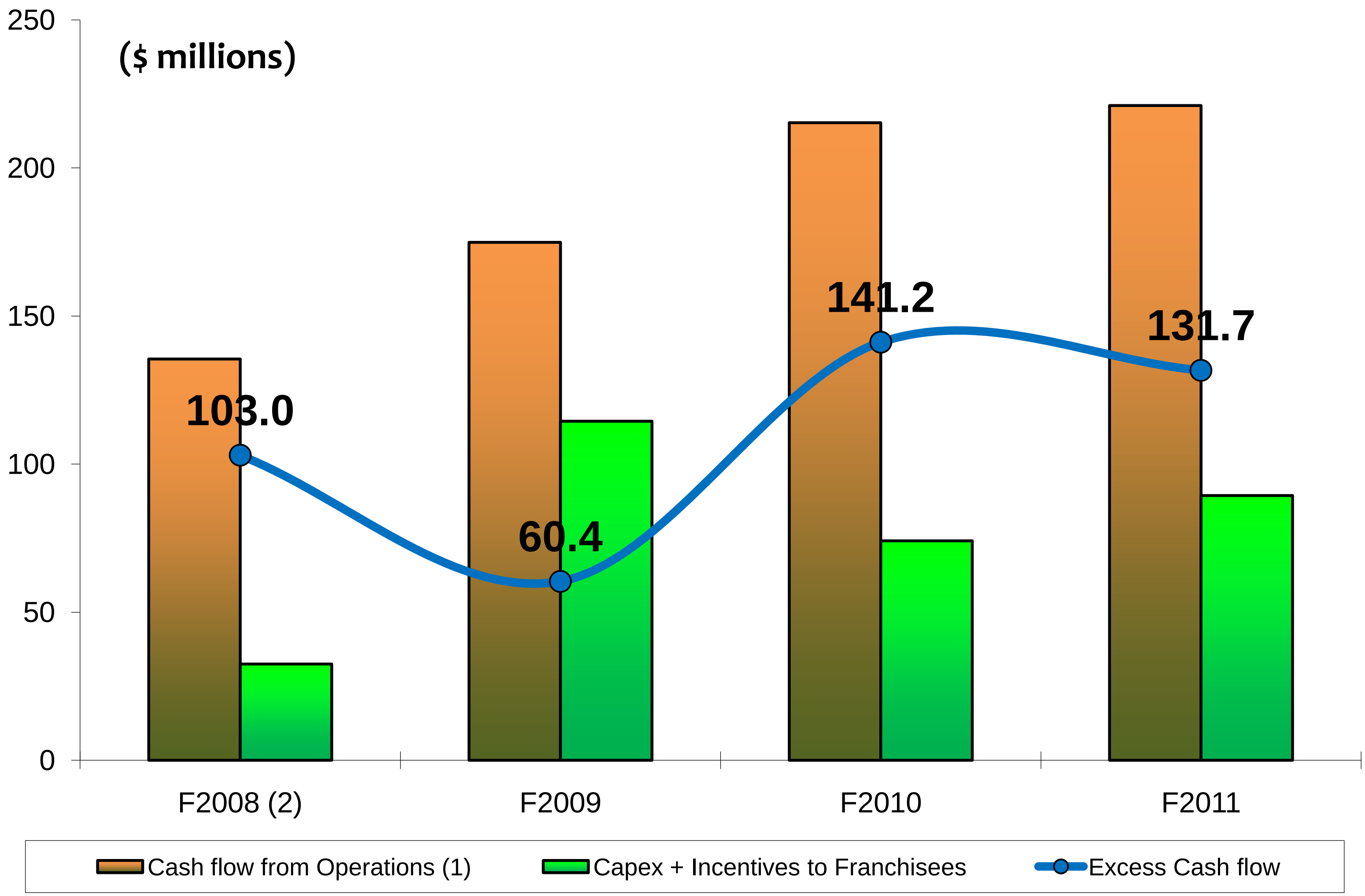
Financial Flexibility

The Jean Coutu Group (PJC) Inc.

- **Leverage ratio (debt /OIBA) of 0.62x at the end of August 2011**
- **Strong excess cash flow after capital expenditures and investments in incentives to franchisees**
- **Quarterly dividend of $0.06 per share**
  - Payout ratio of 27.3%
  - Yield of 2.0%
  - Increased by 12.5% in April 2009, 22.2% in April 2010 and 9.1% in April 2011
- **Share buy back in fiscal years 2008 to 2011 under Normal Course Issuer Bid programs (NCIB) for a total of 32.8 million shares and a return of $331.4 million to shareholders. New NCIB authorized in April 2011 for a maximum of 10.4 million shares**

Investing in Growth while Maintaining a Low Leverage

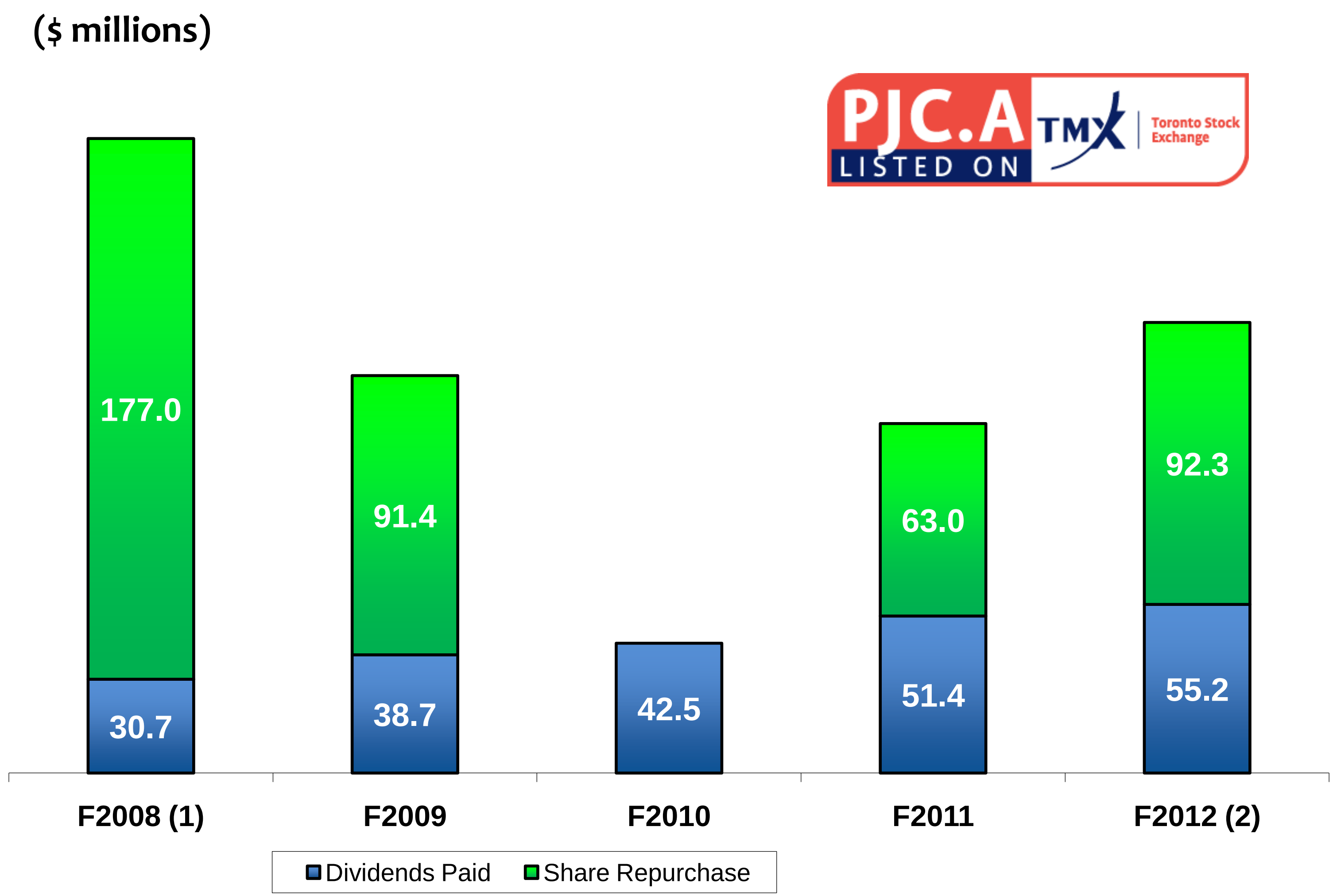
The Jean Coutu Group (PJC) Inc.



(1) Before working capital variations
(2) 39 weeks only in Fiscal 2008

Investing in Growth while Returning Value to Shareholders

The Jean Coutu Group (PJC) Inc.



(1) 39 weeks only in Fiscal 2008
(2) F2012 dividends based on plan and share repurchase as of August 27, 2011 (7,919,450 shares over 10,400,000 authorized)

Reduction of Generic Drug Prices

Provincial Reforms

The Jean Coutu Group (PJC) Inc.

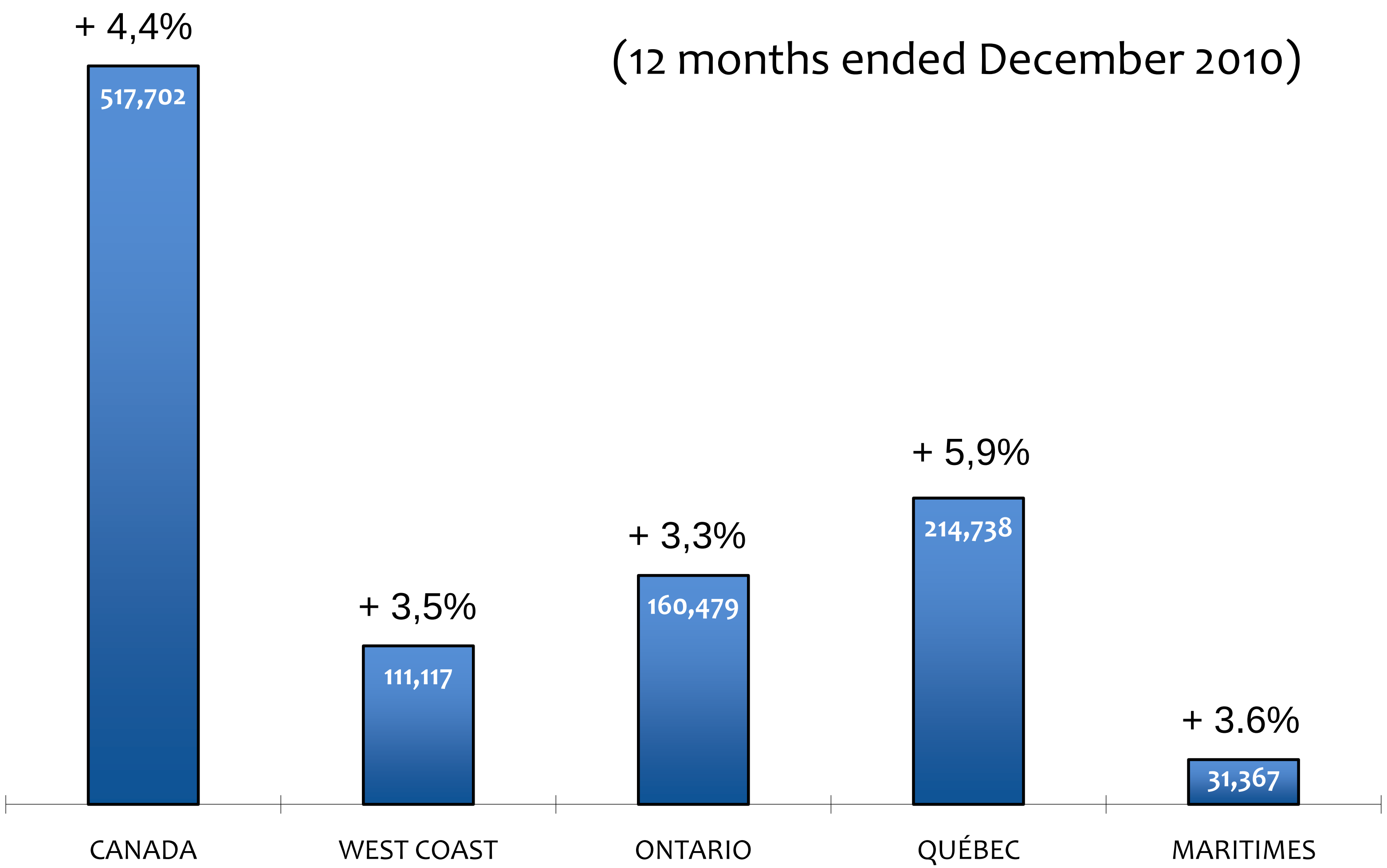
- **Effective July 1st 2010, the Ontario Minister of Health and Long-term Care announced a prescription drug reform that will cause a reduction in the price of generic drugs as well as the elimination of the professional allowances paid to pharmacists by the manufacturers (over a transition period until 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 has been reduced to 37.5% of the innovator in December 2010, to 30% in April 2011 and will decline further to 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)

Canadian Pharmacy Market

Number of Scripts and Growth

The Jean Coutu Group (PJC) Inc.

(12 months ended December 2010)



Source: IMS | Brogan

Corporate Strategy
Key drivers

The Jean Coutu Group (PJC) Inc.

1. **Pursue Profitable Growth:**
   - Continue new store openings and independent pharmacy acquisitions in Quebec and New Brunswick
   - Maximize the full potential of relocations/renovations/ expansions of existing stores
   - Segmentation of PJC banners
   - Growth in Ontario conditional upon the decrease in script value expectations following the negative impact of the latest generic drugs reimbursement reforms
2. **Become a More Productive Franchisor/ Distributor:**
   - Improve purchasing loyalty of the PJC network
   - Optimize distribution productivity of our warehouses
   - Cost reduction opportunities

3. Focus Efforts on our Customers/Rx Patients:

- Distribution sales of prescription drugs and OTC account for more than 75% of our consolidated sales
- A survey on the customer shopping experience indicated that the 2 main competitive advantages of **Jean Coutu** versus all pharmacies are a better products offering and better prices; the weaker point was the waiting time at the Rx counter
- The prescription counters of Jean Coutu have the largest volume but the overall customer satisfaction is still very good (93%)
- The distance from work/home is the main driver (54%) for not going to a Jean Coutu prescription counter while waiting time is not mentionned as much frequently (7%)

4. Maximize Integration in Generic Drugs

The Best Performing Retail Pharmacy Integration in Generic Drugs

The Jean Coutu Group (PJC) Inc.

PRO DOC CONTRIBUTION IN CONSOLIDATED RESULTS (millions $)	Q1 F2011	Q2 F2011	Q3 F2011	Q4 F2011	F2011
Gross sales, net of eliminations	**30.9**	**34.0**	**42.0**	**37.4**	**144.3**
OIBA Generic drugs	9.8	20.6	18.3	11.4	60.1
Intersegments eliminations	-	(6.3)	(3.5)	2.7	(7.1)
	9.8	**14.3**	**14.8**	**14.1**	**53.0**
OIBA margin	**31.7%**	**42.1%**	**35.2%**	**37.7%**	**36.7%**

PRO DOC CONTRIBUTION IN CONSOLIDATED RESULTS (millions $)	Q1 F2012	Q2 F2012	Q3 F2012	Q4 F2012	YTD F2012
Gross sales, net of eliminations	**35.9**	**33.6**			**69.5**
OIBA Generic drugs	13.5	10.2			23.7
Intersegments eliminations	-	2.1			2.1
	13.5	**12.3**	**0.0**	**0.0**	**25.8**
OIBA margin	**37.6%**	**36.6%**	**0.0%**	**0.0%**	**37.1%**

The Best Performing Retail Pharmacy Network in North America

The Jean Coutu Group (PJC) Inc.

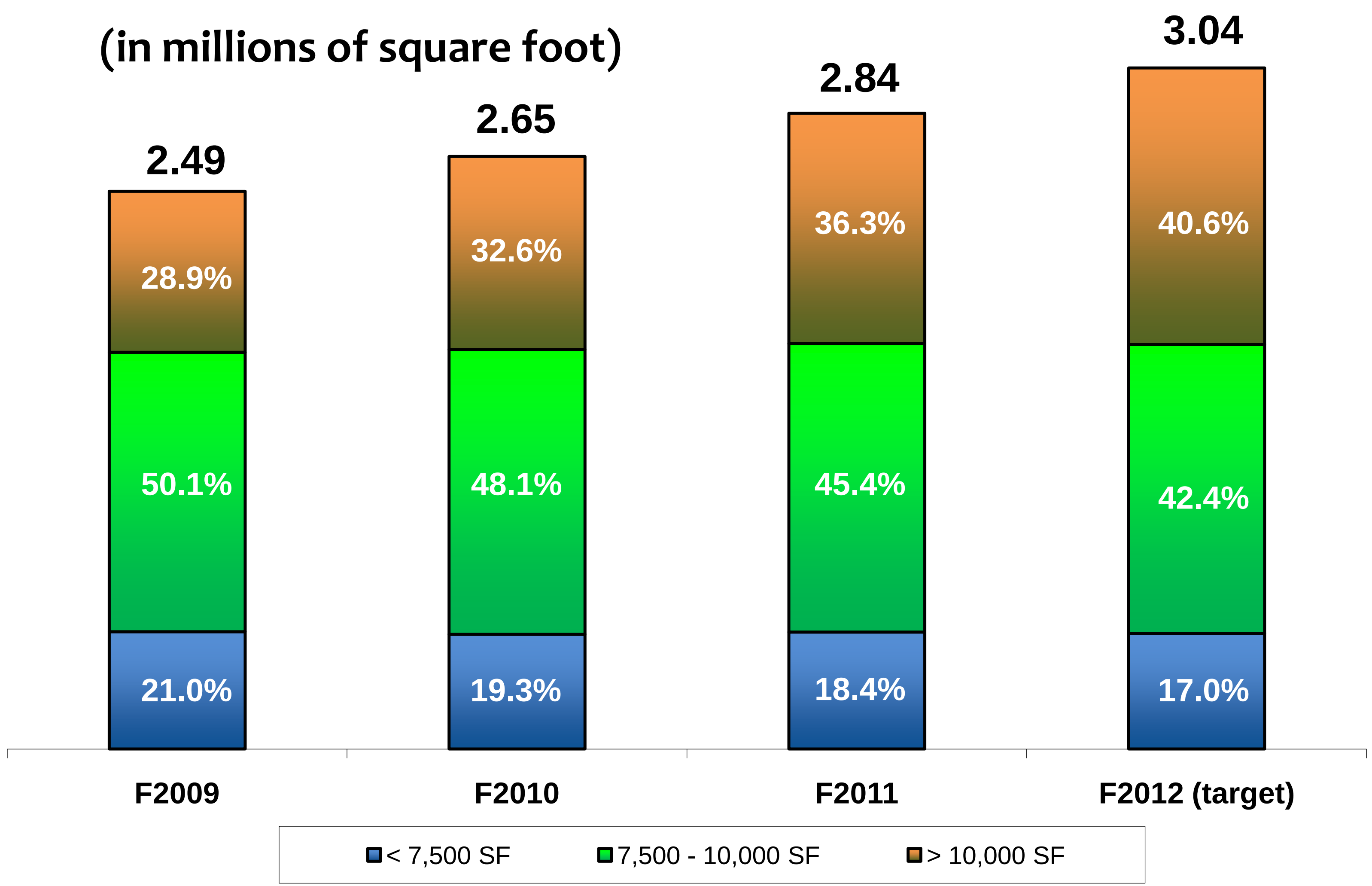
Fiscal Year 2011	Jean Coutu ($)
Sales per store	11,416,974
Rx sales per store	7,204,111
Front-end sales per store	4,212,863
Script count per store	215,974
Weeky average per store	4,153
Store sales per square foot	1,328

* Excluding PJC Santé locations

Investment in our Network

PJC Network Selling Square Footage

The Jean Coutu Group (PJC) Inc.

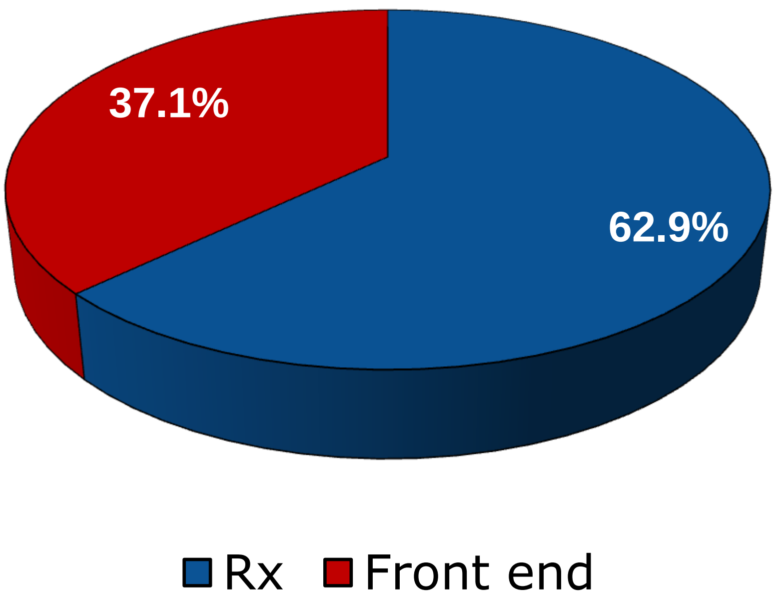


* Excluding PJC Santé locations

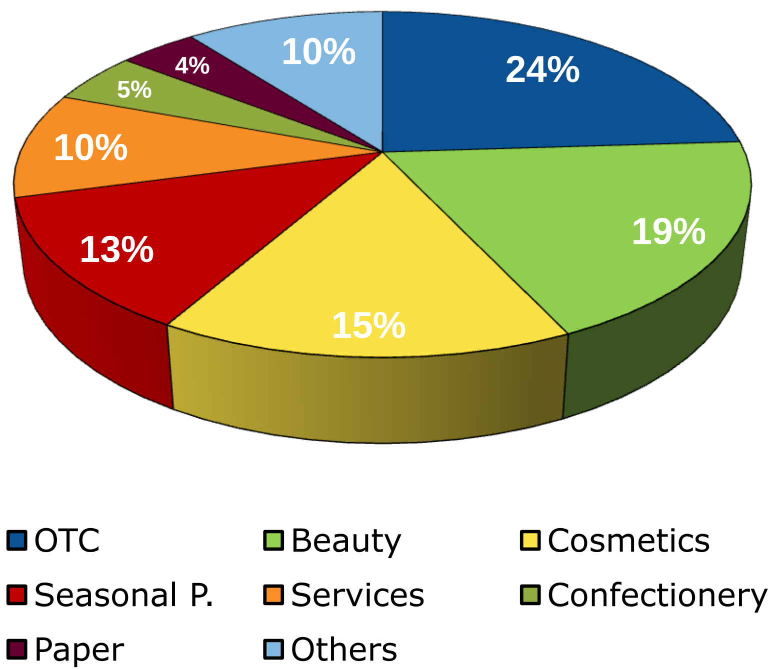
Network Retail Sales
3.8B$ in F2011

The Jean Coutu Group (PJC) Inc.

Total Sales



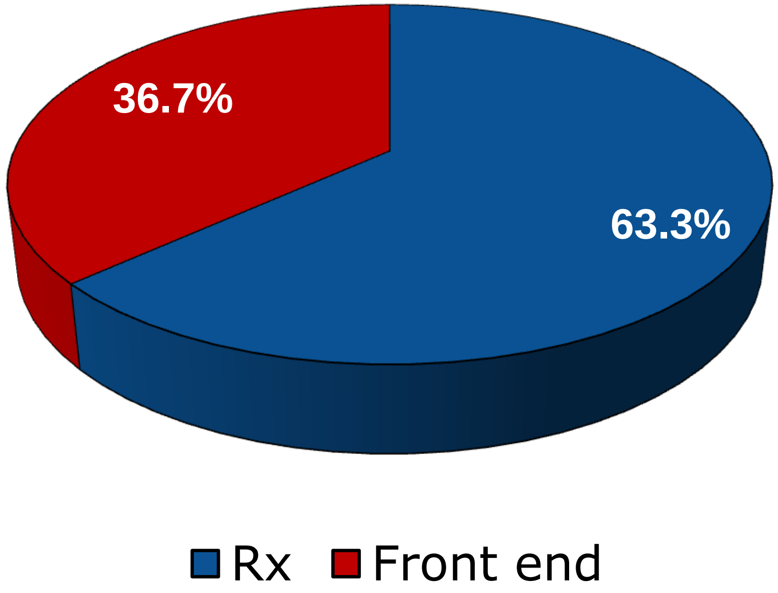
Front end Sales



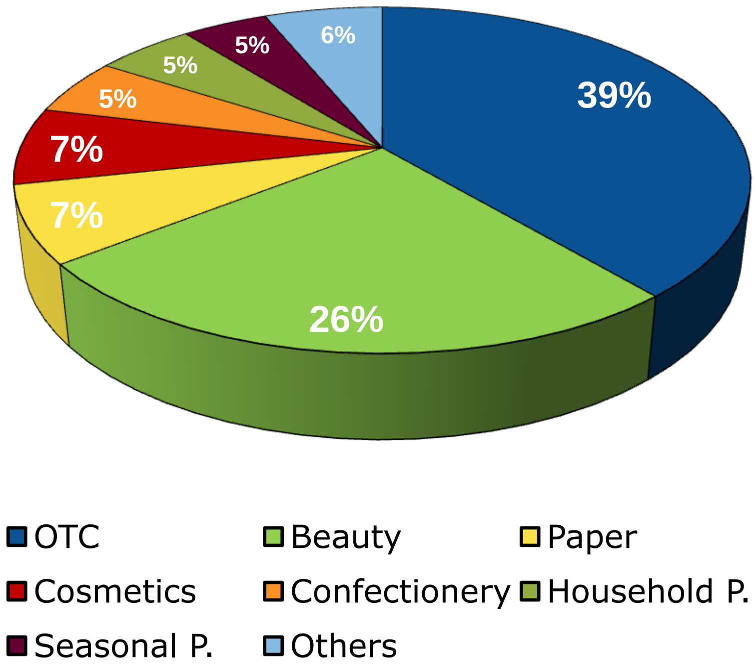
Distribution Sales

2.4B$ in F2011

Total Sales



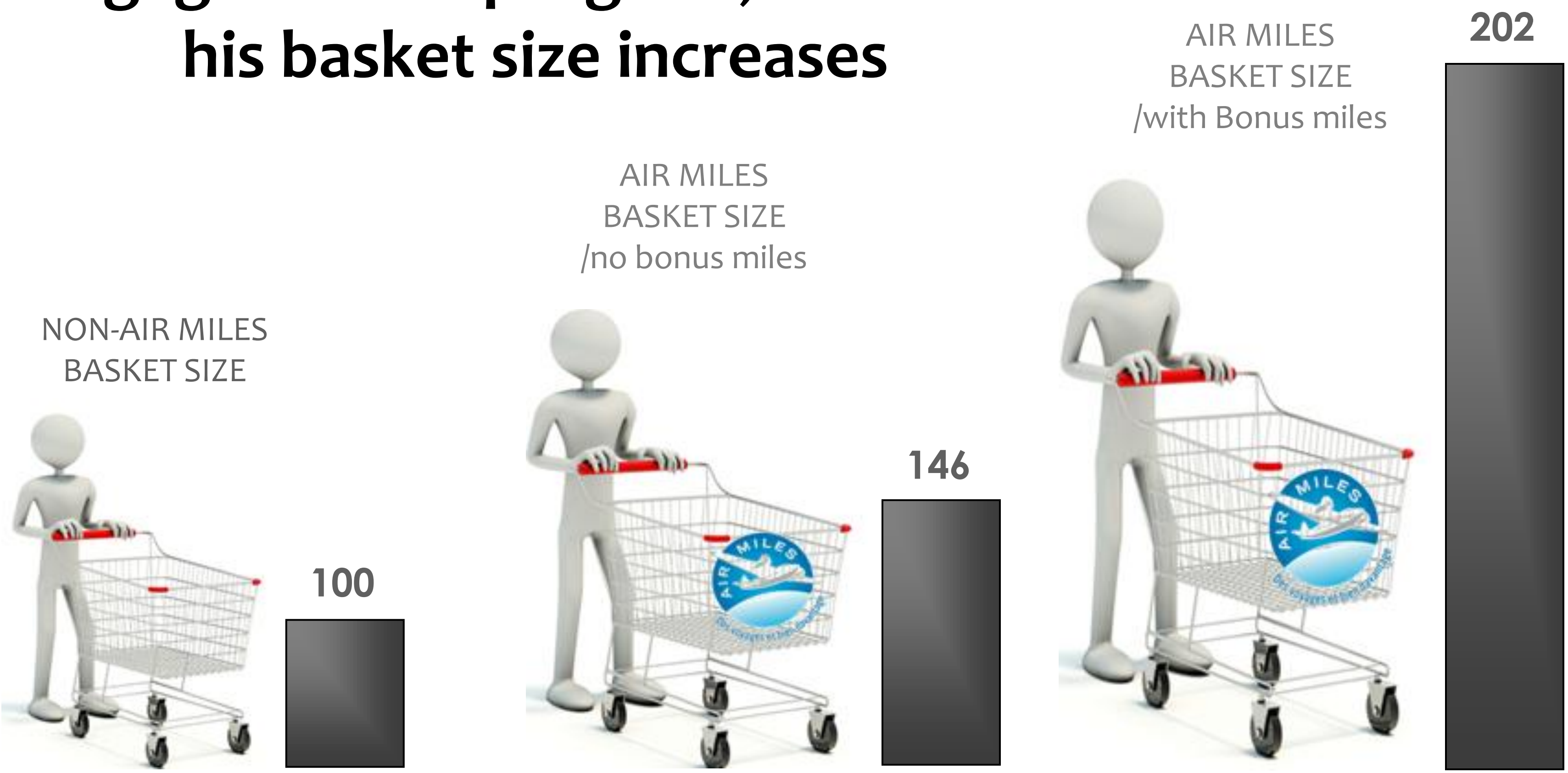
Front end Sales



Capital Expenditures
Productive Investments

- **$58 million will be invested in fiscal 2012 including real estate development and incentives to franchisees:**
  - 7.1% selling square footage growth YOY
  - 17 new PJCs including 11 relocations
  - 37 expansion and renovation projects
  - 9 new PJCs from acquired independent pharmacies
- **Avoid a strategy of unproductive square footage expansion to fuel sales growth at the expense of falling profit margins and increased leverage**

The more the AIR MILES Collector is engaged in the program, the more his basket size increases



The Jean Coutu Group (PJC) Inc.

Accelerate the growth of private label and exclusive lines

Rite Aid Investment

- **The healthcare reform proposed by the US government will increase investments in pharmacy**
- **Investment book value of zero $ compared to recent trading value of $1.02US per share (July 19, 2011) = total unrecorded gain of $239.1 million US on 234.4 million shares holding**
- **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

Jean Coutu

The Brand Canadians trust the most

Company	Rank change	Rank 2011
Jean Coutu Group	↑	1
Tim Hortons	↓	2
Shoppers Drug Mart	↑	3
WestJet	↑	4
Research In Motion	↑	5

Conclusion

The
Jean Coutu
Group (PJC) Inc.

- A growing industry with favourable demographic trends
- A strong brand, a clear strategy and financial flexibility
- Productive investments in square footage growthParticipation in the United States drugstore industry
- The best performing retail pharmacy network in North America