

Press release
For immediate release

**THE JEAN COUTU GROUP – FOURTH QUARTER AND
FISCAL YEAR 2015 RESULTS**

Longueuil, Québec, April 29, 2015 - The Jean Coutu Group (PJC) Inc. (the "Corporation" or the "Jean Coutu Group") reported today its financial results for the fourth quarter and fiscal year ended February 28, 2015.

SUMMARY OF RESULTS

(Unaudited, in millions of Canadian dollars, except per share amounts)

| | Q4 - 2015 | Q4 - 2014 | Fiscal year | |
|---|--------------|-----------|----------------|---------|
| | | | 2015 | 2014 |
| | \$ | \$ | \$ | \$ |
| Revenues | 713.9 | 685.4 | 2,813.6 | 2,733.3 |
| Operating income before amortization ("OIBA") | 84.1 | 87.5 | 331.9 | 334.5 |
| Gains related to the investment in Rite Aid | - | - | - | 212.7 |
| Net profit | 55.2 | 57.7 | 218.9 | 437.0 |
| Per share | 0.30 | 0.30 | 1.17 | 2.12 |
| Net profit before gains related to the investment in Rite Aid ⁽¹⁾ | 55.2 | 57.7 | 218.9 | 224.3 |
| Per share | 0.30 | 0.30 | 1.17 | 1.09 |

⁽¹⁾ See the "Non-IFRS financial measure" section.

HIGHLIGHTS

- Revenues increased by 4.2% to \$713.9 million in the fourth quarter of fiscal year 2015 compared with the same quarter of last year.
- Net profit per share remained stable at \$0.30 during the fourth quarter of fiscal year 2015 compared with the same quarter of last year.
- The quarterly dividend increased by 10% to \$0.11 per share.
- The Toronto Stock Exchange accepted the Corporation's notice of intention to purchase up to 7,983,000 of the Corporation's outstanding class "A" subordinate voting shares in the 12-month period ending May 6, 2016.

Financial results

"The results of the fourth quarter and fiscal 2015 demonstrate our good operational performance and our efficiency in implementing the business plan. Total sales have achieved solid growth, in a market which still remains very competitive", stated François J. Coutu, President and Chief Executive Officer. "During the upcoming year, we expect to continue expanding our network and implement dynamic strategies, together with the pharmacist owners affiliated to the Jean Coutu network, in order to sustain our growth."

Revenues

Revenues consist mainly of sales and other revenues derived from franchising activities. Merchandise sales to PJC franchisees made mostly through our distribution centres account for the greater part of our revenues.

Revenues amounted to \$713.9 million during the quarter ended February 28, 2015, compared with \$685.4 million for the quarter ended March 1, 2014. During fiscal year 2015, revenues amounted to \$2,813.6 million compared with 2,733.3 million for previous fiscal year, an increase of 2.9%. This increase is attributable to the overall market growth and the expansion of the PJC network of franchised stores despite the deflationary impact on revenues of the volume increase in prescriptions of generic drugs compared with brand name drugs as well as the price reductions of generic drugs.

OIBA

OIBA decreased by \$3.4 million to \$84.1 million during the quarter ended February 28, 2015 compared with \$87.5 million for the quarter ended March 1, 2014. Despite a solid operational performance, this decrease is due to the negotiation of a retroactive credit for previous quarters of \$4.9 million for publicity costs recorded as a reduction of the general and operating expenses during the fourth quarter of fiscal year 2014. Furthermore, a charge of \$0.6 million for share-based payments instruments (stock appreciation rights and deferred share units) was recorded during the fourth quarter of fiscal year 2015 compared with \$1.9 million for the fourth quarter of fiscal year 2014. This expense is mainly attributable to the fluctuation of the Corporation's common share market price. OIBA as a percentage of revenues ended the fourth quarter of fiscal year 2015 at 11.8% compared with 12.8% for the same quarter of the previous fiscal year.

For fiscal year 2015, the Corporation's OIBA decreased by \$2.6 million amounting to \$331.9 million compared with \$334.5 million for fiscal year 2014. This decrease is mainly due to the negotiation of a retroactive credit for previous fiscal years of \$4.5 million for publicity costs recorded as a reduction of the general and operating expenses during fiscal year 2014. OIBA, for fiscal year 2015 was also negatively impacted by a \$6.5 million expense for share-based payments instruments (stock appreciation rights and deferred share units), compared with \$4.1 million for fiscal year 2014. As a percentage of revenues, OIBA ended fiscal year 2015 at 11.8% compared with 12.2% for the previous fiscal year.

Pro Doc

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to \$51.3 million during the quarter ended February 28, 2015, compared with \$49.1 million for the quarter ended March 1, 2014. Pro Doc's contribution to the consolidated OIBA amounted to \$23.1 million during the quarter ended February 28, 2015, compared with \$22.4 million for the quarter ended March 1, 2014. Pro Doc's contribution to the consolidated OIBA as a percentage of gross sales, net of intersegment eliminations, ended the fourth quarter of fiscal year 2015 at 45.0% compared with 45.6% for the same period of the previous fiscal year.

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to \$198.4 million during fiscal year 2015, compared with \$187.3 million for fiscal year 2014. Pro Doc's contribution to the consolidated OIBA amounted to \$90.2 million during fiscal year 2015, compared with \$80.4 million for fiscal year 2014. Pro Doc's contribution to the consolidated OIBA as a percentage of its gross sales, net of intersegment eliminations, ended fiscal year 2015 at 45.5% compared with 42.9% for the previous fiscal year.

Gains related to the investment in Rite Aid

During fiscal year 2014, the Corporation disposed of its 178,401,162 remaining common shares of Rite Aid. These shares were sold for a net consideration of \$477.9 million. A gain of \$212.7 million was reclassified from the consolidated statement of comprehensive income to the consolidated statement of income of the Corporation.

Net profit

Net profit amounted to \$55.2 million (\$0.30 per share) during the quarter ended February 28, 2015 compared with \$57.7 million (\$0.30 per share) for the quarter ended March 1, 2014.

Net profit during fiscal year 2015 amounted to \$218.9 million (\$1.17 per share) compared with \$437.0 million (\$2.12 per share) for fiscal year 2014. The decrease in net profit is mainly attributable to the gains of \$212.7 million related to the investment in Rite Aid recognized during fiscal year 2014. Net profit before gains related to the investment in Rite Aid amounted to \$224.3 million (\$1.09 per share) for fiscal year 2014.

Information on the PJC network of franchised stores

The Corporation carries on the franchising activity under the banners of PJC Jean Coutu, PJC Clinique, PJC Jean Coutu Santé and PJC Jean Coutu Santé Beauté, operates two distribution centres and coordinates several other services for the benefit of its franchisees.

During the quarter ended February 28, 2015, on a same-store basis, the PJC network's retail sales increased by 3.4%, pharmacy sales increased by 4.0% and front-end sales increased by 2.7%, compared with the corresponding period last year. Sales of non-prescription drugs, which represented 9.3% of total retail sales, increased by 4.2% whereas these sales had decreased by 1.9% for the corresponding period of fiscal year 2014.

During fiscal year 2015, on a same store basis, the PJC network's retail sales grew by 2.3%, pharmacy sales increased by 2.7% and front-end sales increased by 1.5%, compared with last year. Sales of non-prescription drugs, which represented 8.8% of total retail sales, increased by 1.7% whereas these sales had increased by 0.6% for fiscal year 2014.

Generic drugs reached 68.5% of prescriptions during the fourth quarter of fiscal year 2015 compared with 67.2% of prescriptions for the comparable period of the previous fiscal year. The increase in the number of generic drugs prescriptions with lower selling prices than brand name drugs had a deflationary impact on the pharmacy's retail sales. For the fourth quarter of fiscal year 2015 the introduction of new generic drugs reduced pharmacy's retail sales growth by 1.0% (0.8% for fiscal year 2015) and price reductions of generic drugs reduced the growth of those sales by another 0.6% (0.8% for fiscal year 2015).

| | Fiscal year | | | |
|--|------------------|-----------|------------------|-----------|
| Network performance ⁽¹⁾ (unaudited) | Q4 - 2015 | Q4 - 2014 | 2015 | 2014 |
| Retail sales (in millions of dollars) | \$1,099.2 | \$1,057.2 | \$4,174.8 | \$4,059.9 |
| Retail sales growth (in percentage) | | | | |
| Total stores | | | | |
| Total | 4.0% | 0.9% | 2.8% | 0.5% |
| Pharmacy | 4.4% | 0.6% | 3.2% | 0.1% |
| Front-end ⁽²⁾ | 3.5% | 0.5% | 2.2% | 0.7% |
| Same store | | | | |
| Total | 3.4% | 0.2% | 2.3% | (0.1)% |
| Pharmacy | 4.0% | (0.1)% | 2.7% | (0.5)% |
| Front-end ⁽²⁾ | 2.7% | (0.2)% | 1.5% | 0.1% |
| Prescriptions growth (in percentage) | | | | |
| Total stores | 3.6% | 4.3% | 3.9% | 4.7% |
| Same store | 3.2% | 3.9% | 3.5% | 4.1% |

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

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

PJC network of franchised stores expansion

During the fourth quarter of fiscal year 2015, there was 1 store relocation in the PJC network of franchised stores. Also, 3 stores were significantly renovated or expanded.

During fiscal year 2015, there were 8 store openings in the PJC network of franchised stores, including 3 relocations, and the closing of 2 stores. Also, 16 stores were significantly renovated or expanded.

As at February 28, 2015, total selling square footage of the PJC network amounted to 3,185,000 square feet compared with 3,096,000 square feet as at March 1, 2014.

Financing activities

On December 3, 2014, the Corporation cancelled \$250.0 million of the \$500.0 million aggregate amount available under the unsecured revolving credit facility, which was not drawn by the Corporation on that date, in order to reduce standby fees. Under the facility credit agreement, the Corporation may, under certain circumstances and subject to receipt of additional commitments from existing lenders or other eligible institutions, request increases to the credit facility up to an aggregate amount, together with all then-existing commitments, of \$750.0 million.

Issuer bids

On April 30, 2014, the Corporation announced its intention to repurchase for cancellation under a normal course issuer bid, when it is considered advisable, up to 8,190,000 of its outstanding Class "A" Subordinate Voting Shares. For the quarter ended February 28, 2015, the Corporation did not repurchase any Class "A" subordinate voting shares.

For the fiscal year ended February 28, 2015, the Corporation repurchased 2,574,100 Class "A" Subordinate Voting Shares at an average price of \$21.62 per share for a total consideration of \$55.6 million including related costs. An amount of \$42.9 million representing the excess of the purchase price over the carrying value of the repurchased shares was included in retained earnings for the fiscal year ended February 28, 2015. The shares repurchased during this period were cancelled during the same period.

As at February 28, 2015 the total number of Class "A" Subordinate Voting Shares issued was 83.5 million (85.2 million as at March 1, 2014) and the number of class "B" shares was 103.5 million (104.0 million as at March 1, 2014), for a total of 187.0 million shares issued (189.2 million as at March 1, 2014).

The Corporation announces today acceptance by the Toronto Stock Exchange of the notice of the Corporation's intention to repurchase from time to time through the facilities of the Toronto Stock Exchange and in accordance with its requirements, if it is considered advisable, up to 7,983,000 of its outstanding Class "A" subordinate voting shares, its only class of shares publicly traded, subject to a daily repurchase restriction of 74,343 shares, which represents 25% of the average daily trading volume of 297,372 shares for the six-month period prior to the date hereof. Some of those purchases may be done through private arrangements at a price per share lower than the quoted market price, pursuant to an issuer bid exemption order issued by the "Autorité des Marchés Financiers". The number of shares the Corporation intends to repurchase represents approximately 10% of the outstanding current public float. As of April 28, 2015, 83,402,539 Class "A" subordinate voting shares were issued and outstanding, 79,837,154 of which shares were held by the public. The purchase of the Class "A" subordinate voting shares may be made pursuant to this notice in the 12-month period commencing May 7, 2015 and ending May 6, 2016. All Class "A" subordinate voting shares repurchased pursuant to this notice will be cancelled.

Dividend

The Board of the Jean Coutu Group declared a quarterly dividend of \$0.11 per share, an increase of 10%. This dividend will be paid on May 29, 2015, to all holders of Class "A" Subordinate Voting Shares and holders of Class "B" Shares listed in the Corporation's shareholder ledger as at May 15, 2015.

Income tax deduction for donation to a charitable organization

On February 27, 2015, the Corporation acquired without consideration a tax deduction for donation to a charitable organization of \$13.0 million from a company controlled by Mr. Jean Coutu. The current income tax saving of \$3.5 million resulting from this tax deduction was recognized in contributed surplus during the 13-week period ended February 28, 2015.

Change on the Board of Directors

During the quarter, Mr. Yvon Martineau left his directorship in the Corporation after 30 years of service for a well-deserved retirement. It is with regret that the Board of Directors accepted his resignation. The Directors join the Corporation's management team to thank him for his contribution to the success of the Jean Coutu Group.

Strategies and outlook

With its operations and financial flexibility, the Corporation is very well positioned to capitalize on the growth in the drugstore retail industry. Demographic trends are expected to contribute to the growth in prescription drugs

consumption and to the increased use of pharmaceuticals as the primary intervention in individual healthcare. Management believes that these trends will continue and that the Corporation will maintain its growth in revenues through differentiation and quality of offering and service levels to its network of franchised stores, with a focus on sales growth, its real estate program and operating efficiency. The growth in the number of generic drugs prescriptions, with lower selling prices than the branded name drugs, will however have a deflationary impact on retail sales in pharmacy but the volume increase in the generic drugs operating segment will have a positive impact on consolidated margins.

In fiscal year 2016, the Corporation plans to allocate approximately \$130.4 million to capital expenditures and to banner developments costs including \$103.4 million for the new distribution center and head office. As previously announced, this project which represents a total investment of approximately \$190.0 million should be completed in fiscal year 2016. The Corporation plans to open 12 stores including 3 relocations, complete 24 store renovation and expansion projects, resulting in an expected total selling square footage of the network of 3,283,000 square feet at the end of fiscal year 2016.

Conference call

Financial analysts and investors are invited to attend the conference call on the fourth quarter and fiscal year 2015 financial results to be held on April 29, 2015, at 9:00 AM (ET). The call-in number is 514-861-2909 or toll free at 1-877-405-9213, access code 3272937 followed by pound sign (#). Media and other interested individuals are invited to listen to the live or deferred broadcast on The Jean Coutu Group corporate website at www.jeancoutu.com. A full replay will also be available by dialling 514-861-2272 or toll free at 1-800-408-3053 until May 29, 2015. The access code is 8162025 followed by pound sign (#).

Supporting documentation (Management's discussion and analysis and investor presentation) is available at www.jeancoutu.com using the investors' link. Readers may also access additional information and filings related to the Corporation using the following link to the www.sedar.com website.

About The Jean Coutu Group

The Jean Coutu Group is one of the most trusted names in Canadian pharmacy retailing. The Corporation operates a network of 416 franchised stores located in the provinces of Québec, New Brunswick and Ontario under the banners of PJC Jean Coutu, PJC Clinique, PJC Santé and PJC Santé Beauté, which employs over 20,000 people. Furthermore, the Jean Coutu Group owns Pro Doc Ltd ("Pro Doc"), a Québec-based subsidiary and manufacturer of generic drugs.

This press release contains forward-looking statements that involve risks and uncertainties, and which are based on the Corporation's current expectations, estimates, projections and assumptions that were made by the Corporation 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 included in this press release, 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 the Corporation's future operating results, financial position and cash flows and could cause its 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 ability to attract and retain pharmacists, labour disruptions, including possibly strikes and labour protests, the accuracy of management's assumptions and other factors that

are beyond the Corporation's control. These and other factors could cause the Corporation's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied in those forward-looking statements.

Forward-looking statements are provided for the purpose of assisting in understanding the Corporation's 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 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. Further details and descriptions of these and other factors are disclosed in the Corporation's Annual Information Form under "Risk Factors" and also in the "Critical accounting estimates", "Risks and uncertainties" and "Strategies and outlook" sections of the Corporation's annual management's discussion and analysis for fiscal year ended February 28, 2015. The forward-looking statements in this press release reflect the Corporation's expectations as of the date hereof and are subject to change after such date. The Corporation expressly disclaims 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.

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THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of income

| | 13 weeks | | 52 weeks | |
|---|---|-------|----------------|---------|
| | For the periods ended February 28, 2015 and March 1st, 2014 | | | |
| | 2015 | 2014 | 2015 | 2014 |
| | \$ | \$ | \$ | \$ |
| <i>(unaudited, in millions of Canadian dollars, unless otherwise noted)</i> | | | | |
| Sales | 641.0 | 615.7 | 2,532.8 | 2,459.2 |
| Other revenues | 72.9 | 69.7 | 280.8 | 274.1 |
| | 713.9 | 685.4 | 2,813.6 | 2,733.3 |
| Operating expenses | | | | |
| Cost of sales | 556.7 | 535.4 | 2,196.9 | 2,137.5 |
| General and operating expenses | 73.1 | 62.5 | 284.8 | 261.3 |
| Operating income before depreciation and amortization | 84.1 | 87.5 | 331.9 | 334.5 |
| Depreciation and amortization | 8.0 | 8.4 | 32.0 | 32.5 |
| Operating income | 76.1 | 79.1 | 299.9 | 302.0 |
| Financing expenses (revenues) | 0.2 | - | (0.6) | (1.8) |
| Profit before the following items | 75.9 | 79.1 | 300.5 | 303.8 |
| Gains on sales of investment in Rite Aid | - | - | - | 212.7 |
| Profit before income taxes | 75.9 | 79.1 | 300.5 | 516.5 |
| Income taxes | 20.7 | 21.4 | 81.6 | 79.5 |
| Net profit | 55.2 | 57.7 | 218.9 | 437.0 |
| Basic profit per share, in dollars | 0.30 | 0.30 | 1.17 | 2.12 |
| Diluted profit per share, in dollars | 0.30 | 0.30 | 1.16 | 2.12 |

Condensed consolidated statements of comprehensive income

| | 13 weeks | | 52 weeks | |
|--|---|------|--------------|---------|
| | For the periods ended February 28, 2015 and March 1st, 2014 | | | |
| | 2015 | 2014 | 2015 | 2014 |
| | \$ | \$ | \$ | \$ |
| <i>(unaudited, in millions of Canadian dollars)</i> | | | | |
| Net profit | 55.2 | 57.7 | 218.9 | 437.0 |
| Other comprehensive income, net of taxes of nil | | | | |
| Defined benefit plans remeasurements | (2.2) | 0.8 | (2.2) | 0.8 |
| Items that will be reclassified subsequently to net profit: | | | | |
| Available-for-sale financial asset: | | | | |
| Change in fair value | - | - | - | 171.9 |
| Reclassification of gains on sales to net profit | - | - | - | (212.7) |
| | (2.2) | 0.8 | (2.2) | (40.0) |
| Total comprehensive income | 53.0 | 58.5 | 216.7 | 397.0 |

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of changes in equity

For the periods ended February 28, 2015 and March 1st, 2014

(unaudited, in millions of Canadian dollars)

| | Capital stock | Treasury stock | Contributed surplus | Investment in Rite Aid | Retained earnings | Total equity |
|-------------------------------------|---------------|----------------|---------------------|------------------------|-------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at March 2, 2013 | 537.1 | (2.2) | 1.7 | 40.8 | 533.4 | 1,110.8 |
| Net profit | - | - | - | - | 437.0 | 437.0 |
| Other comprehensive income | - | - | - | (40.8) | 0.8 | (40.0) |
| Total comprehensive income | - | - | - | (40.8) | 437.8 | 397.0 |
| Redemption of capital stock | (129.4) | (0.8) | - | - | (348.4) | (478.6) |
| Dividends | - | - | - | - | (164.9) | (164.9) |
| Share-based compensation cost | - | - | 1.0 | - | - | 1.0 |
| Options exercised | 14.4 | - | (1.2) | - | - | 13.2 |
| Tax deduction contribution | - | - | 53.6 | - | - | 53.6 |
| Balance at March 1, 2014 | 422.1 | (3.0) | 55.1 | - | 457.9 | 932.1 |
| Net profit | - | - | - | - | 218.9 | 218.9 |
| Other comprehensive income | - | - | - | - | (2.2) | (2.2) |
| Total comprehensive income | - | - | - | - | 216.7 | 216.7 |
| Redemption of capital stock | (12.7) | (0.8) | - | - | (42.9) | (56.4) |
| Dividends | - | - | - | - | (75.1) | (75.1) |
| Share-based compensation cost | - | - | 1.0 | - | - | 1.0 |
| Options exercised | 6.6 | - | (1.0) | - | - | 5.6 |
| Performance shares settlement | - | 1.0 | (0.5) | - | (0.5) | - |
| Tax deduction contribution | - | - | 3.5 | - | - | 3.5 |
| Balance at February 28, 2015 | 416.0 | (2.8) | 58.1 | - | 556.1 | 1,027.4 |

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of financial position

| | As at February 28, 2015 | As at March 1, 2014 |
|---|-------------------------------|---------------------------|
| <i>(unaudited, in millions of Canadian dollars)</i> | \$ | \$ |
| <i>Current assets</i> | | |
| Cash | 121.9 | 74.3 |
| Trade and other receivables | 214.2 | 206.9 |
| Inventories | 224.8 | 189.8 |
| Prepaid expenses | 9.3 | 6.2 |
| | 570.2 | 477.2 |
| <i>Non-current assets</i> | | |
| Long-term receivables from franchisees | 23.5 | 23.7 |
| Investment in associates and joint ventures | 15.4 | 13.6 |
| Property and equipment | 438.3 | 361.1 |
| Investment property | 24.0 | 24.7 |
| Intangible assets | 207.0 | 202.0 |
| Goodwill | 36.0 | 36.0 |
| Deferred tax | 14.1 | 11.3 |
| Other long-term assets | 15.1 | 15.0 |
| Total assets | 1,343.6 | 1,164.6 |
| <i>Current liabilities</i> | | |
| Trade and other payables | 245.4 | 209.3 |
| Income taxes payable | 47.5 | 4.6 |
| | 292.9 | 213.9 |
| <i>Non-current liabilities</i> | | |
| Deferred tax | 0.5 | 1.0 |
| Other long-term liabilities | 22.8 | 17.6 |
| Total liabilities | 316.2 | 232.5 |
| Equity | 1,027.4 | 932.1 |
| Total liabilities and equity | 1,343.6 | 1,164.6 |

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of cash flows

| | 13 weeks | | 52 weeks | |
|--|---------------|---------|----------------|---------|
| For the periods ended February 28, 2015 and March 1st, 2014 | 2015 | 2014 | 2015 | 2014 |
| <i>(unaudited, in millions of Canadian dollars)</i> | \$ | \$ | \$ | \$ |
| Operating activities | | | | |
| Net profit | 55.2 | 57.7 | 218.9 | 437.0 |
| Adjustments: | | | | |
| Depreciation and amortization | 8.0 | 8.4 | 32.0 | 32.5 |
| Gains on sales of investment in Rite Aid | - | - | - | (212.7) |
| Interest income | (0.6) | (0.2) | (1.8) | (3.6) |
| Income taxes | 20.7 | 21.4 | 81.6 | 79.5 |
| Others | 4.5 | 1.7 | 7.8 | 3.1 |
| | 87.8 | 89.0 | 338.5 | 335.8 |
| Net change in non-cash asset and liability items | (1.1) | (0.7) | (25.1) | (14.9) |
| Interest received | 0.6 | 0.7 | 1.8 | 3.5 |
| Income taxes paid | (7.6) | (1.7) | (37.7) | (40.0) |
| Cash flow related to operating activities | 79.7 | 87.3 | 277.5 | 284.4 |
| Investing activities | | | | |
| Proceeds from disposal of the investment in Rite Aid | - | - | - | 477.9 |
| Investments in associates and joint ventures | (0.5) | (2.6) | (1.5) | (5.3) |
| Purchase of property and equipment | (31.3) | (7.3) | (79.1) | (31.8) |
| Proceeds from disposal of property and equipment | 0.2 | - | 0.2 | 1.6 |
| Purchase of investment property | - | - | (1.2) | (0.2) |
| Proceeds from disposal of investment property | - | 1.1 | 1.0 | 1.7 |
| Net change in long-term receivables from franchisees | (0.7) | (2.0) | (6.6) | (1.9) |
| Purchase of intangible assets | (2.4) | (0.7) | (16.6) | (18.0) |
| Cash flow related to investing activities | (34.7) | (11.5) | (103.8) | 424.0 |
| Financing activities | | | | |
| Financing fees | - | - | (0.2) | (0.3) |
| Issuance of capital stock | 2.8 | 5.7 | 5.6 | 13.2 |
| Redemption of capital stock and treasury stock | (0.8) | (15.2) | (56.4) | (480.5) |
| Dividends paid | (18.6) | (110.8) | (75.1) | (164.9) |
| Cash flow related to financing activities | (16.6) | (120.3) | (126.1) | (632.5) |
| Net change in cash and cash equivalents | 28.4 | (44.5) | 47.6 | 75.9 |
| Cash and cash equivalents, beginning of period | 93.5 | 118.8 | 74.3 | (1.6) |
| Cash and cash equivalents, end of period | 121.9 | 74.3 | 121.9 | 74.3 |

THE JEAN COUTU GROUP (PJC) INC.

Unaudited additional informations

For the periods ended February 28, 2015 and March 1st, 2014

(in millions of Canadian dollars, except per share amounts)

Non-IFRS financial measure

Net profit (or net profit per share) before gains related to the investment in Rite Aid is a non-IFRS measure. The Corporation believes that it is useful for investors to be aware of significant items of an unusual or non-recurring nature that have adversely or positively affected the IFRS measures applied by the Corporation, and that the above-mentioned non-IFRS measure provides investors with a performance measure to compare the results between periods with no regards to these items. The Corporation's measure excluding certain items has no standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other corporations. Therefore, it should not be considered in isolation.

Net profit and basic profit per share are reconciled hereunder to net profit (or net profit per share) before gains related to the investment in Rite Aid. All amounts are net of income taxes when applicable.

| | 13 weeks | | 52 weeks | |
|--|-------------|------|--------------|---------|
| | 2015 | 2014 | 2015 | 2014 |
| | \$ | \$ | \$ | \$ |
| Net profit | 55.2 | 57.7 | 218.9 | 437.0 |
| Gains on sales of investment in Rite Aid | - | - | - | (212.7) |
| Net profit before gains related to the investment in Rite Aid | 55.2 | 57.7 | 218.9 | 224.3 |
| Basic profit per share | 0.30 | 0.30 | 1.17 | 2.12 |
| Gains on sales of investment in Rite Aid | - | - | - | (1.03) |
| Net profit per share before gains related to the investment in Rite Aid | 0.30 | 0.30 | 1.17 | 1.09 |