The Jean Coutu Group (PJC) Inc.

Trades under the symbol (TSX): PJC.A

Press release
For immediate release

THE JEAN COUTU GROUP – FOURTH QUARTER AND FISCAL YEAR 2016 RESULTS

Varennes, Québec, April 27, 2016 - The Jean Coutu Group (PJC) Inc. (the "Corporation" or the "Jean Coutu Group") reported today its financial results for the quarter ended February 27, 2016.

SUMMARY OF RESULTS

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

			Fiscal year	
	Q4 - 2016	Q4 - 2015	**2016**	2015
	$	$	**$**	$
Revenues	**706.6**	713.9	**2,854.8**	2,813.6
Operating income before amortization ("OIBA")	**79.6**	84.1	**331.3**	331.9
Net profit	**51.5**	55.2	**213.7**	218.9
Per share	**0.28**	0.30	**1.14**	1.17

Highlights

- Revenues decreased by 1.0% to $706.6 million during the fourth quarter of fiscal year 2016 compared with the same quarter last year.
- The quarterly dividend increased by 9.1% to $0.12 per share.
- The Toronto Stock Exchange accepted the Corporation's notice of intention to purchase up to 4,063,000 of the Corporation's outstanding class "A" subordinate voting shares in the 12-month period ending May 8, 2017.
- Construction of the distribution center and headquarters in Varennes was completed according to schedule and operations have started during the quarter.

Financial results

“During the fourth quarter, we began the transfer of our operations from our distribution center and head office to their new location in Varennes. We expect to complete the transfer by the end of the summer. The quarter’s results were affected by the costs related to this gradual transition during this period," noted the President and Chief Executive Officer, François J. Coutu. "During the upcoming year, we will continue to implement our strategic plan and will make every effort to pursue our growth.”

Revenues

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

Revenues amounted to $706.6 million for the quarter ended February 27, 2016, compared with $713.9 million for the quarter ended February 28, 2015. This reduction is mainly attributable to the decrease in sales of non-prescription drugs for cold and flu. For fiscal year 2016, revenues amounted to $2,854.8 million compared with $2,813.6 million for the same period of the previous fiscal year, an increase of 1.5%. This increase is attributable to the overall market growth 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 $4.5 million to $79.6 million for the quarter ended February 27, 2016 compared with $84.1 million for the quarter ended February 28, 2015. This decrease is attributable to the reduction in gross margins on sales of prescription drugs as well as on sales of the Pro Doc drugs, the increase in general and operating expenses such as higher labor expenses for annual inflation and higher volume handled in the distribution centers and to the expenses for the transition of the distribution center to the new location in Varennes. OIBA as a percentage of revenues ended the fourth quarter of fiscal year 2016 at 11.3% compared with 11.8% for the same quarter of the previous fiscal year.

For fiscal year 2016, the Corporation's OIBA decreased by $0.6 million amounting to $331.3 million compared with $331.9 million for the same period of fiscal year 2015. A reversal of $3.1 million of liabilities for share-based payments instruments was recorded during fiscal year 2016 compared with an expense of $6.5 million for fiscal year 2015. OIBA before the expense for shared-based payments instruments decreased by $10.2 million compared with the same period last year. This decrease is mainly explained by an increase in general and operating expenses such as higher labor expenses for annual inflation and higher volume handled in the warehouses, additional support to new stores in the network, expenses in information technology to improve the network's performance as well as expenses for the transition of the distribution center to the new location in Varennes. As a percentage of revenues, OIBA ended fiscal year 2016 at 11.6% compared with 11.8% for the previous fiscal year.

Pro Doc

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to $50.9 million for the quarter ended February 27, 2016, compared with $51.3 million for the quarter ended February 28, 2015. Pro Doc's contribution to the consolidated OIBA amounted to $22.4 million for the quarter ended February 27, 2016, compared with $23.1 million for the quarter ended February 28, 2015. 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 2016 at 44.0% compared with 45.0% for the same period of the previous fiscal year.

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to $201.9 million during fiscal year 2016, compared with $198.4 million for fiscal year 2015. Pro Doc's contribution to the consolidated OIBA amounted to $90.8 million during fiscal year 2016, compared with $90.2 million for the same period of fiscal year 2015. Pro Doc's contribution to the consolidated OIBA as a percentage of its gross sales, net of intersegment eliminations, ended fiscal year 2016 at 45.0% compared with 45.5% for the same period of the previous fiscal year.

Net profit

Net profit amounted to $51.5 million ($0.28 per share) for the quarter ended February 27, 2016 compared with $55.2 million ($0.30 per share) for the quarter ended February 28, 2015.

Net profit for fiscal year 2016 amounted to $213.7 million ($1.14 per share) compared with $218.9 million ($1.17 per share) for fiscal year 2015. This decrease is mainly due to a tax provision of $4.7 million recorded following a judgment rendered by the Quebec Court of Appeal. This court reversed a judgment rendered at first instance in favor of the Corporation by the Superior Court in relation to an introductory motion of suit for rectification of books and records and declaratory relief filed by the Corporation. On November 19, 2015, the Supreme Court of Canada granted the leave to appeal filed by the Corporation. The Supreme Court of Canada hearing is scheduled in May 2016.

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.

For the quarter ended February 27, 2016, on a same-store basis, the PJC network's retail sales increased by 0.3%, pharmacy sales decreased by 0.3% and front-end sales increased by 0.9%, compared with the corresponding period last year. Sales of non-prescription drugs, which represented 9.0% of total retail sales, decreased by 2.6% compared with an increase of 4.2% for the corresponding period of fiscal year 2015.

For fiscal year 2016, on a same store basis, the PJC network's retail sales grew by 1.5%, pharmacy sales increased by 1.2% and front-end sales increased by 1.6%, compared with the same period last year. Sales on non-prescription drugs, which represented 8.7% of total retail sales, increased by 1.6% compared with 1.7% for fiscal year 2015.

Generic drugs reached 70.3% of prescriptions during the fourth quarter of fiscal year 2016 compared with 68.5% 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 2016 the introduction of new generic drugs reduced pharmacy’s retail sales growth by 0.4%. Furthermore, price reductions of generic drugs reduced retail sales growth by 0.3% and the periodic deductions agreed upon between the Ministry of Health and Social Services and the "*Association québécoise des pharmaciens propriétaires*" (AQPP) reduced the growth of those sales by an additional 1.6%. The growth in number of prescriptions of 3.2% during this period exceeded the growth of pharmacy's retail sales. This difference is mainly due to the deflationary impact of a higher increase of generic drugs prescriptions during the fourth quarter of fiscal year 2016 than during the fourth quarter of fiscal year 2015 as well as a lower increase in sales of new expensive specialty drugs during the last quarter.

			Fiscal year	
Network performance [1] *(unaudited)*	**Q4 - 2016**	Q4 - 2015	**2016**	2015
Retail sales *(in millions of dollars)*	**$1,105.8**	$1,099.2	**$4,255.3**	$4,174.8
Retail sales growth *(in percentage)*				
Total stores				
Total	**0.6%**	4.0%	**1.9%**	2.8%
Pharmacy	**(0.1)%**	4.4%	**1.5%**	3.2%
Front-end [2]	**1.3%**	3.5%	**2.2%**	2.2%
Same store				
Total	**0.3%**	3.4%	**1.5%**	2.3%
Pharmacy	**(0.3)%**	4.0%	**1.2%**	2.7%
Front-end [2]	**0.9%**	2.7%	**1.6%**	1.5%
Prescriptions growth *(in percentage)*				
Total stores	**3.2%**	3.6%	**2.9%**	3.9%
Same store	**3.1%**	3.2%	**2.7%**	3.5%

(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 2016, there was 1 opening in the PJC network of franchised stores. Also, 1 store was significantly renovated.

During fiscal year 2016, there were 7 store openings in the PJC network of franchised stores, including 3 relocations, and the closing of 3 PJC Santé stores. Also, 10 stores were significantly renovated or expanded.

As at February 27, 2016, total selling square footage of the PJC network amounted to 3,230,000 square feet compared with 3,185,000 square feet as at February 28, 2015.

Issuer bids

On April 29, 2015, the Corporation announced its intention to repurchase for cancelation under a normal course issuer bid, when it is considered advisable, up to 7,983,000 of its outstanding Class "A" Subordinate Voting Shares. For the quarter and fiscal year ended February 27, 2016, the Corporation repurchased 2,170,790 Class "A" Subordinate Voting Shares at an average price of $19.11 per share for a total consideration of $41.5 million including related costs. An amount of $30.7 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 27, 2016.

As at February 27, 2016 the total number of Class "A" Subordinate Voting Shares issued was 81.4 million (83.5 million as at February 28, 2015) and the number of class "B" shares was 103.5 million (103.5 million as at February 28, 2015), for a total of 184.9 million shares issued (187.0 million as at February 28, 2015).

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 4,063,000 of its outstanding Class "A" subordinate voting shares, its only class of shares publicly traded, subject to a daily repurchase restriction of 77,197 shares, which represents 25% of the average daily trading volume of 308,790 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 5% of the outstanding current public float. As of April 29, 2016, 81,269,087 Class “A” subordinate voting shares were issued and outstanding, 77,177,362 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 9, 2016 and ending May 8, 2017. 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 $0.12 per share, an increase of 9.1% compared with the previous quarter. This dividend will be paid on May 27, 2016, 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 13, 2016.

Regulatory changes

The Minister of Health and Social Services published on April 13, 2016, the regulation amending the benefits authorized for pharmacists increasing the maximum professional allowances from 15% to 25% for a period of 6 months effective from April 28, 2016 and to 30% for the following 3 months. After this period, no limit will apply for a period of 2 years and 3 months. The increase in professional allowances higher than as currently allowed will reduce the profitability of the subsidiary Pro Doc.

The Corporation has reviewed proposed Bill 81, *An act to reduce the cost of certain medications covered by the basic prescription drug insurance plan by allowing calls for tender*, tabled by the Minister of Health and Social Services in the Québec National Assembly on November 24, 2015. If enacted, proposed Bill 81 would amend the legislation relating to prescription drug insurance in Québec and would allow the Minister of Health and Social Services to issue a call for tenders to generic drug manufacturers and wholesalers to establish the pricing and supply conditions in respect of a given medication and grant exclusivity rights in respect thereof. The Corporation notes that the conditions and mechanism applicable to any tender regime would be determined by ministerial regulation under proposed Bill 81, and that no details in this respect have been made available at this time.

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 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.

During fiscal year 2017, the Corporation plans to allocate approximately $60.1 million to capital expenditures and to banner developments costs including $19.0 million to complete the new distribution center in Varennes. As previously announced, this project which represents a total investment of close to $180.0 million will be completed in fiscal year 2017. The Corporation plans to open 7 stores including 4 relocations as well as to complete 9 store renovation and expansion projects, resulting in an expected total selling square footage of the network of 3,321,000 square feet at the end of fiscal year 2017.

Conference call

Financial analysts and investors are invited to attend the conference call on the fourth quarter and fiscal year 2016 financial results to be held on April 27, 2016, at 9:00 AM (ET). The call-in number is 514-392-1478 or toll free at 1-866-225-0198. 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 27, 2016. The access code for the deferred broadcast is 9963289 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 417 franchised stores in 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 27, 2016. 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

For the periods ended February 27, 2016 and February 28, 2015	13 weeks		52 weeks	
	2016	2015	**2016**	2015
(unaudited, in millions of Canadian dollars, unless otherwise noted)	**$**	$	**$**	$
Sales	**634.3**	641.0	**2,572.8**	2,532.8
Other revenues	**72.3**	72.9	**282.0**	280.8
	706.6	713.9	**2,854.8**	2,813.6
Operating expenses				
Cost of sales	**552.6**	556.7	**2,235.1**	2,196.9
General and operating expenses	**74.4**	73.1	**288.4**	284.8
Operating income before depreciation and amortization	**79.6**	84.1	**331.3**	331.9
Depreciation and amortization	**9.1**	8.0	**32.8**	32.0
Operating income	**70.5**	76.1	**298.5**	299.9
Financing expenses (revenus)	**(0.4)**	0.2	**(1.5)**	(0.6)
Profit before income taxes	**70.9**	75.9	**300.0**	300.5
Income taxes	**19.4**	20.7	**86.3**	81.6
Net profit	**51.5**	55.2	**213.7**	218.9
Basic profit per share, in dollars (Note 6)	**0.28**	0.30	**1.14**	1.17
Diluted profit per share, in dollars (Note 6)	**0.28**	0.30	**1.14**	1.16

Condensed consolidated statements of comprehensive income

For the periods ended February 27, 2016 and February 28, 2015	13 weeks		52 weeks	
	2016	2015	**2016**	2015
(unaudited, in millions of Canadian dollars)	**$**	$	**$**	$
Net profit	**51.5**	55.2	**213.7**	218.9
Other comprehensive income				
Items that will not be reclassified subsequently to net profit:				
Defined benefit plans remeasurements	**1.3**	(2.2)	**1.3**	(2.2)
Items that will be reclassified subsequently to net profit:				
Net change in cash flow hedge:				
Gain for the period	**0.6**	-	**1.9**	-
Reclassification of gain to non-financial assets	**(0.8)**	-	**(1.1)**	-
Income taxes	**-**	-	**(0.2)**	-
	1.1	(2.2)	**1.9**	(2.2)
Total comprehensive income	**52.6**	53.0	**215.6**	216.7

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of changes in equity

For the periods ended February 27, 2016 and February 28, 2015

(unaudited, in millions of Canadian dollars)

	Capital stock	Treasury stock	Contributed surplus	Hedging reserve	Retained earnings	Total equity
	$	$	$	$	$	$
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
Net profit	**-**	**-**	**-**	**-**	**213.7**	**213.7**
Other comprehensive income	**-**	**-**	**-**	**0.6**	**1.3**	**1.9**
Total comprehensive income	**-**	**-**	**-**	**0.6**	**215.0**	**215.6**
Redemption of capital stock	**(10.8)**	**-**	**-**	**-**	**(30.7)**	**(41.5)**
Dividends	**-**	**-**	**-**	**-**	**(82.2)**	**(82.2)**
Share-based compensation cost	**-**	**-**	**1.0**	**-**	**-**	**1.0**
Performance shares settlement	**-**	**0.6**	**(0.4)**	**-**	**(0.2)**	**-**
Balance at February 27, 2016	**405.2**	**(2.2)**	**58.7**	**0.6**	**658.0**	**1,120.3**

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of financial position

(unaudited, in millions of Canadian dollars)	**As at February 27, 2016** **$**	As at February 28, 2015 $
Current assets		
Cash and temporary investment	**100.3**	121.9
Trade and other receivables	**194.5**	209.2
Inventories	**224.0**	224.8
Prepaid expenses	**8.4**	9.3
Income taxes receivable	**8.8**	-
	536.0	565.2
Non-current assets		
Long-term receivables from franchisees	**27.5**	28.5
Investment in associates and joint ventures	**29.6**	15.4
Property and equipment	**510.7**	438.3
Investment property	**20.9**	24.0
Intangible assets	**203.0**	207.0
Goodwill	**36.0**	36.0
Deferred tax	**0.1**	14.1
Other long-term assets	**15.7**	15.1
Total assets	**1,379.5**	1,343.6
Current liabilities		
Trade and other payables	**234.8**	245.4
Income taxes payable	**-**	47.5
	234.8	292.9
Non-current liabilities		
Deferred tax	**6.6**	0.5
Other long-term liabilities	**17.8**	22.8
Total liabilities	**259.2**	316.2
Equity	**1,120.3**	1,027.4
Total liabilities and equity	**1,379.5**	1,343.6

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of cash flows

For the periods ended February 27, 2016 and February 28, 2015

(unaudited, in millions of Canadian dollars)	13 weeks		52 weeks	
	2016	2015	**2016**	2015
	$	$	**$**	$
Operating activities				
Net profit	**51.5**	55.2	**213.7**	218.9
Adjustments:				
Depreciation and amortization	**9.1**	8.0	**32.8**	32.0
Interest income	**(0.6)**	(0.6)	**(1.8)**	(1.8)
Income taxes	**19.4**	20.7	**86.3**	81.6
Others	**0.7**	4.5	**4.3**	7.8
	80.1	87.8	**335.3**	338.5
Net change in non-cash asset and liability items	**14.8**	(1.1)	**11.7**	(25.1)
Interest received	**0.6**	0.6	**1.8**	1.8
Income taxes paid	**(22.0)**	(7.6)	**(123.1)**	(37.7)
Cash flow related to operating activities	**73.5**	79.7	**225.7**	277.5
Investing activities				
Investments in associates and joint ventures	**(15.0)**	(0.5)	**(15.0)**	(1.5)
Purchase of property and equipment	**(24.1)**	(31.3)	**(106.7)**	(79.1)
Proceeds from disposal of property and equipment	**7.2**	0.2	**7.4**	0.2
Purchase of investment property	**(0.2)**	-	**(0.4)**	(1.2)
Proceeds from disposal of investment property	**0.4**	-	**0.4**	1.0
Net change in long-term receivables from franchisees	**(1.5)**	(0.7)	**(4.3)**	(6.6)
Purchase of intangible assets	**(1.4)**	(2.4)	**(7.1)**	(16.6)
Cash flow related to investing activities	**(34.6)**	(34.7)	**(125.7)**	(103.8)
Financing activities				
Financing fees	**-**	-	**(0.1)**	(0.2)
Issuance of capital stock	**-**	2.8	**-**	5.6
Redemption of capital stock and treasury stock	**(40.7)**	(0.8)	**(40.7)**	(56.4)
Dividends paid	**(20.5)**	(18.6)	**(82.2)**	(75.1)
Cash flow related to financing activities	**(61.2)**	(16.6)	**(123.0)**	(126.1)
Effect of foreign exchange rate changes on cash and cash equivalents	**0.5**	-	**1.4**	-
Net change in cash and cash equivalents	**(21.8)**	28.4	**(21.6)**	47.6
Cash and cash equivalents, beginning of period	**122.1**	93.5	**121.9**	74.3
Cash and cash equivalents, end of period	**100.3**	121.9	**100.3**	121.9