

REVIEW OF FINANCIAL RESULTS FIRST QUARTER F2015

July 8, 2014



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, 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 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.



Jean Coutu

Mr. François J. Coutu

- President and Chief Executive Officer



Financial Results

Highlights / Q1-2015



The
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Highlights - Franchising (unaudited, in millions of Canadian \$)	Q1 F2015	Q1 F2014	Variation
Retail sales (1)			
Pharmacy			0.9%
Front-end (2)			0.3%
Total	1,018.2	1,010.2	0.8%
Distribution center sales			
Pharmacy			0.8%
Front-end			1.6%
Consolidated sales	619.6	614.0	0.9%
Other revenues	69.0	67.6	2.1%
Revenue	688.6	681.6	1.0%

(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

Highlights / Q1-2015



The
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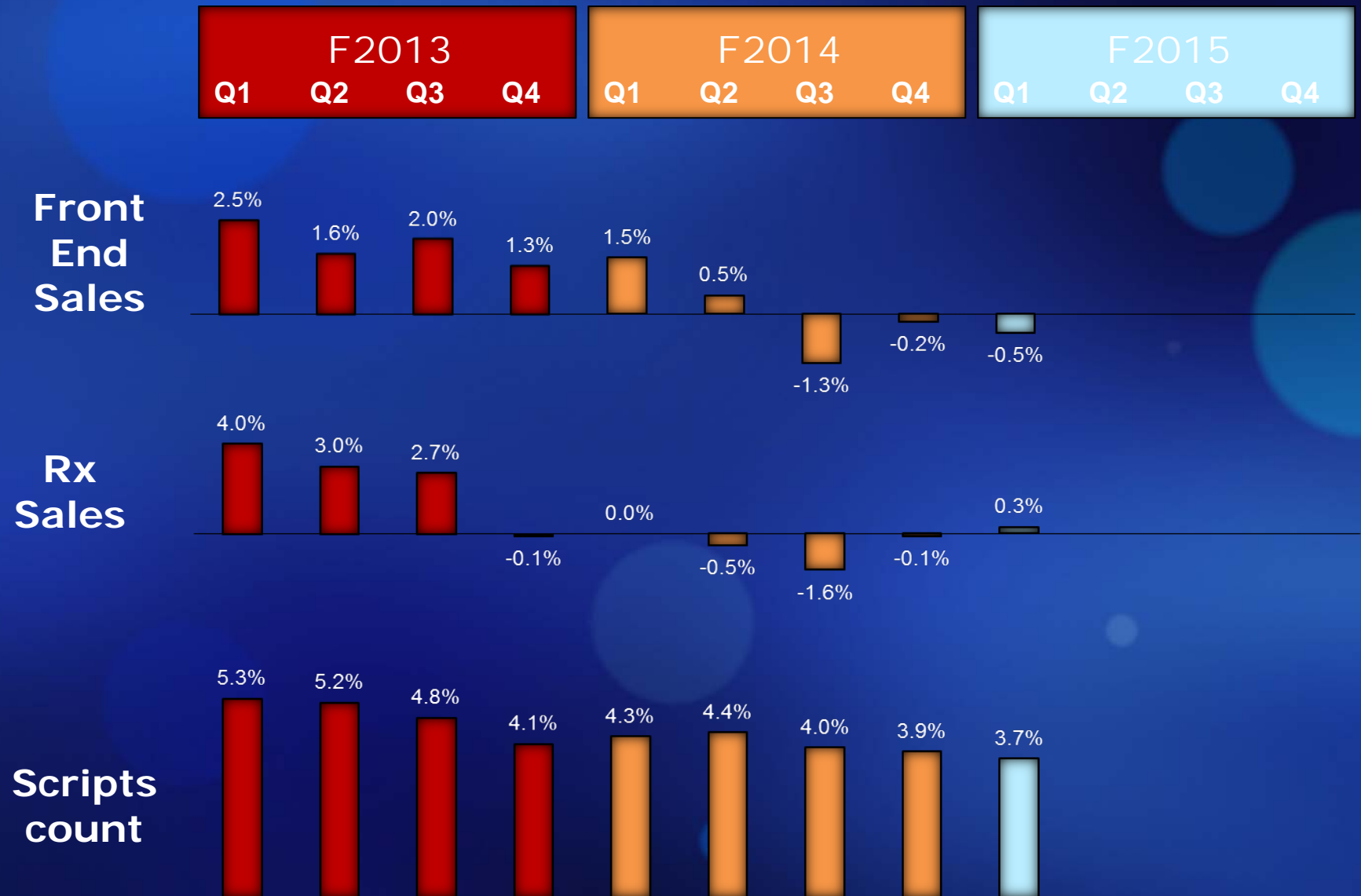
Consolidated statements of income (unaudited, in millions of Canadian \$)	Q1 F2015	Q1 F2014
Sales	619.6	614.0
Gross profit	85.0	80.0
<i>as a % of sales</i>	13.7%	13.0%
Other revenues	69.0	67.6
General and operating expenses	72.0	65.8
<i>as a % of revenues</i>	10.5%	9.7%
Operating income before depreciation and amort. <i>as a % of revenues</i>	82.0 11.9%	81.8 12.0%
Gains related to the investment in Rite Aid	-	-54.4
Net profit	54.1	108.6
Basic profit per share, in \$	\$0.29	\$0.51

Network Performance

Retail Sales Growth / Comparable Stores



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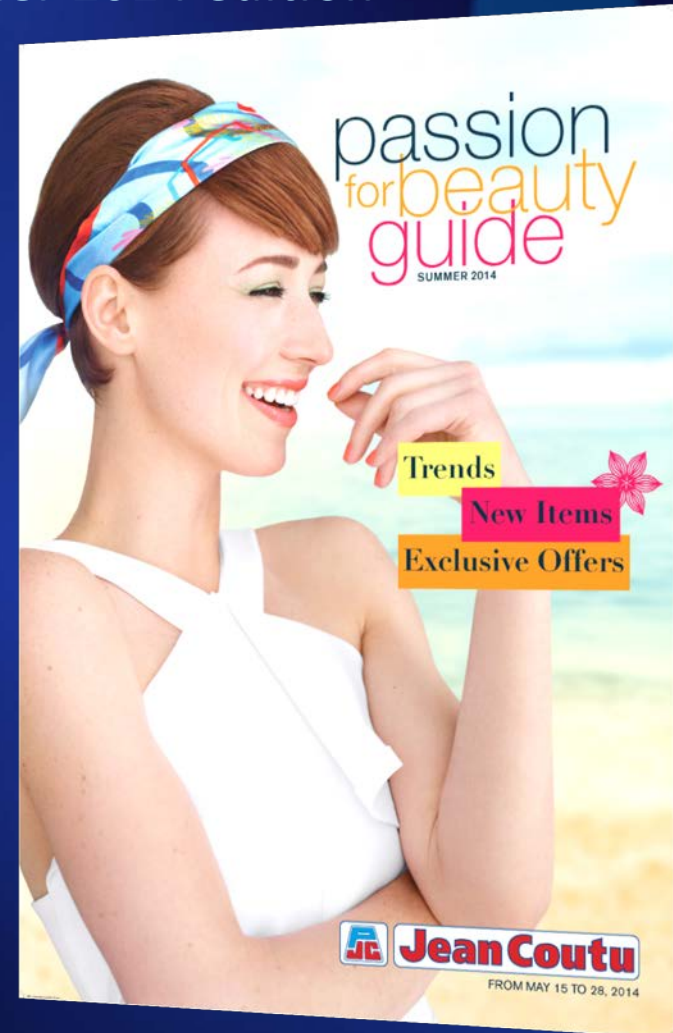
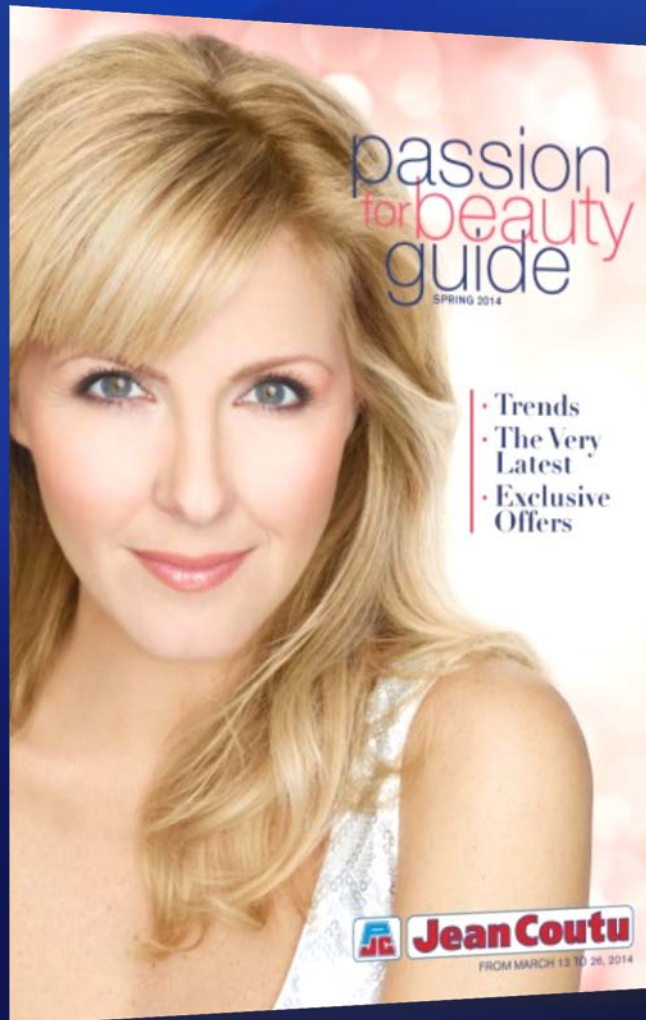
Franchising Activities

Marketing Initiatives



The
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- Beauty promotions
 - Passion for Beauty Guide | Spring 2014 edition
 - Passion for Beauty Guide | Summer 2014 edition



- Weekly flyers, T.V. & radio campaigns
 - Launch Jouviance
 - Garnier promotion
 - Coupons booklet



Jean Coutu
BIG savings
économisez
GROS
More than Plus de **\$120** of rebate coupons inside de coupons rabais à l'intérieur
From April 17 to June 18, 2014 / En vigueur du 17 avril au 18 juin 2014



JOUVIANCE
LA SCIENCE DE LA DERMO-BEAUTÉ
Jean Coutu



GARNIER
#Recommended
by a friend
Beauty innovations
that'll get you talking!

Franchising Activities

Highlights / Real Estate Development



The
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Opening of 2 new
drugstores,
including 1
relocation in the
last quarter

Beauport, QC



Mont-Laurier, QC



Franchising Activities

Highlights / Real Estate Development



The
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Group (PJC) Inc.

6 expansion or
renovation projects
completed in the
last quarter

Victoriaville, QC



Pointe-aux-Trembles, QC



Franchising Activities

« My Jean Coutu, My Health Solution »



The
Jean Coutu
Group (PJC) Inc.

- New-Brunswick publicity campaign
- Parents and Kids Fair 2014



**PHARMACIEN
PHARMACHIE**

**VOUS PRENEZ AU MOINS
TROIS MÉDICAMENTS**

Demandez à votre pharmacien de votre dossier de prescription l'efficacité optimale de vos médicaments. Prenez rendez-vous dès aujourd'hui pour votre qualité de vie et votre tranquillité.

**YOU ARE TAKING THE
MORE MEDICATIONS**

Ask your pharmacist for a medication review and get the most out of the medication. Make an appointment today and improve your quality of life and peace of mind.



VOTRE PHARMACIEN PROPRIÉTAIRE
YOUR PHARMACIST OWNER
HARRY TAN



VOTRE PHARMACIENNE PROPRIÉTAIRE
YOUR PHARMACIST OWNER
MARIE-JOSÉE ARCHAMBAULT



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**VACCINATION VPH - ZONA
HPV - SHINGLES VACCINATION**

**LA VACCINATION,
C'EST LA PRÉVENTION!**

Venez à la pharmacie pour recevoir votre vaccin contre le virus du papillome humain (VPH) ou contre le zona. Consultez votre pharmacien pour plus d'information. Certaines conditions et frais peuvent s'appliquer.

**VACCINATION
IS PREVENTION!**

Come to the pharmacy to receive your Human Papilloma Virus (HPV) or Shingles vaccine. Ask your pharmacist for more information. Certain conditions and charges may apply.



Jean Coutu





Jean Coutu

Mr. André Belzile

- Senior Vice President,
Finance and Corporate Affairs



Financial Results

Additional Information



The
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Consolidated statements of income (unaudited, in millions of Canadian \$)	Q1 F2015	Q1 F2014
Net profit	54.1	108.6
Financing expenses (revenues), net	-0.3	-0.6
Income Taxes	20.2	20.2
Gains related to the investment in Rite Aid	-	-54.4
Operating Income	74.0	73.8
Depreciation and amortization	8.0	8.0
Operating income before depreciation and amort.	82.0	81.8

Financial Position

Consolidated Highlights



The
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Consolidated statements of financial position (unaudited, in millions of Canadian \$)	As at May 31, 2014	As at March 1, 2014
Cash	116.4	74.3
Debt (short and long term)	-	-
Ratio of debt (short and long term) to operating income before depreciation and amortization	-	-
Ratio of debt (short and long term) to total capitalization, <i>in %</i>	-	-
Total Equity	968.0	932.1
Net Book Value per share, <i>in \$</i>	\$5.11	\$4.93
Total Assets	1,217.5	1,164.6



- Cash flow related to operating activities of \$72.8 M in the first quarter of 2015 fiscal year compared to \$57.1 M for the same period of the previous fiscal year
- Cash flow related to investing activities of -\$12.3 M in the first quarter of 2015 fiscal year
 - Purchase of property and equipment of \$8.7 M
 - Purchase of intangible assets of \$1.2 M
- Cash flow related to financing activities of -\$18.4 M for the first quarter of 2015 fiscal year
 - No purchase of capital stock for cancellation in the quarter
 - Quarterly dividends of \$18.9 M

Financial Results

Additional Information



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PRO DOC Contribution in Consolidated Results (unaudited, in millions of Canadian \$)	Q1 F2015	Q1 F2014
Gross sales, net of eliminations	48.3	45.7
OIBA Generic drugs	21.2	14.5
Intersegments eliminations	1.5	2.9
	22.7	17.4
OIBA margin	47.0%	38.1%

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