

REVIEW OF FINANCIAL RESULTS

THIRD QUARTER F2014

JANUARY 9, 2014



Forward-Looking Statement 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.

Mr. François J. Coutu

- ▶ President and Chief Executive Officer



Financial Results

Highlights / Q3-2014



The
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Group (PJC) Inc.

Highlights - Franchising (unaudited, in millions of Canadian \$)	Q3 2014	Q3 2013	Variation
Retail sales (1)			
Pharmacy			-0.8%
Front-end			-0.6%
Total	1,012.7	1,018.7	-0.6%
Distribution center sales			
Pharmacy			-2.6%
Front-end			1.8%
Consolidated sales	642.3	647.6	-0.8%
Other revenues	70.2	69.0	1.7%
Revenue	712.5	716.6	-0.6%

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

Financial Results

Highlights / Q3-2014



The
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Consolidated statements of income (unaudited, in millions of Canadian \$)	Q3 2014	Q3 2013
Sales	642.3	647.6
Gross profit	86.0	78.5
<i>as a % of sales</i>	13.4%	12.1%
Other revenues	70.2	69.0
General and operating expenses	68.2	62.4
<i>as a % of revenues</i>	9.6%	8.7%
Operating income before depreciation and amort.	88.0	85.1
<i>as a % of revenues</i>	12.4%	11.9%
Gains related to the investment in Rite Aid	-	-
Net profit	62.5	56.2
Basic profit per share, <i>in \$</i>	\$0.30	\$0.26

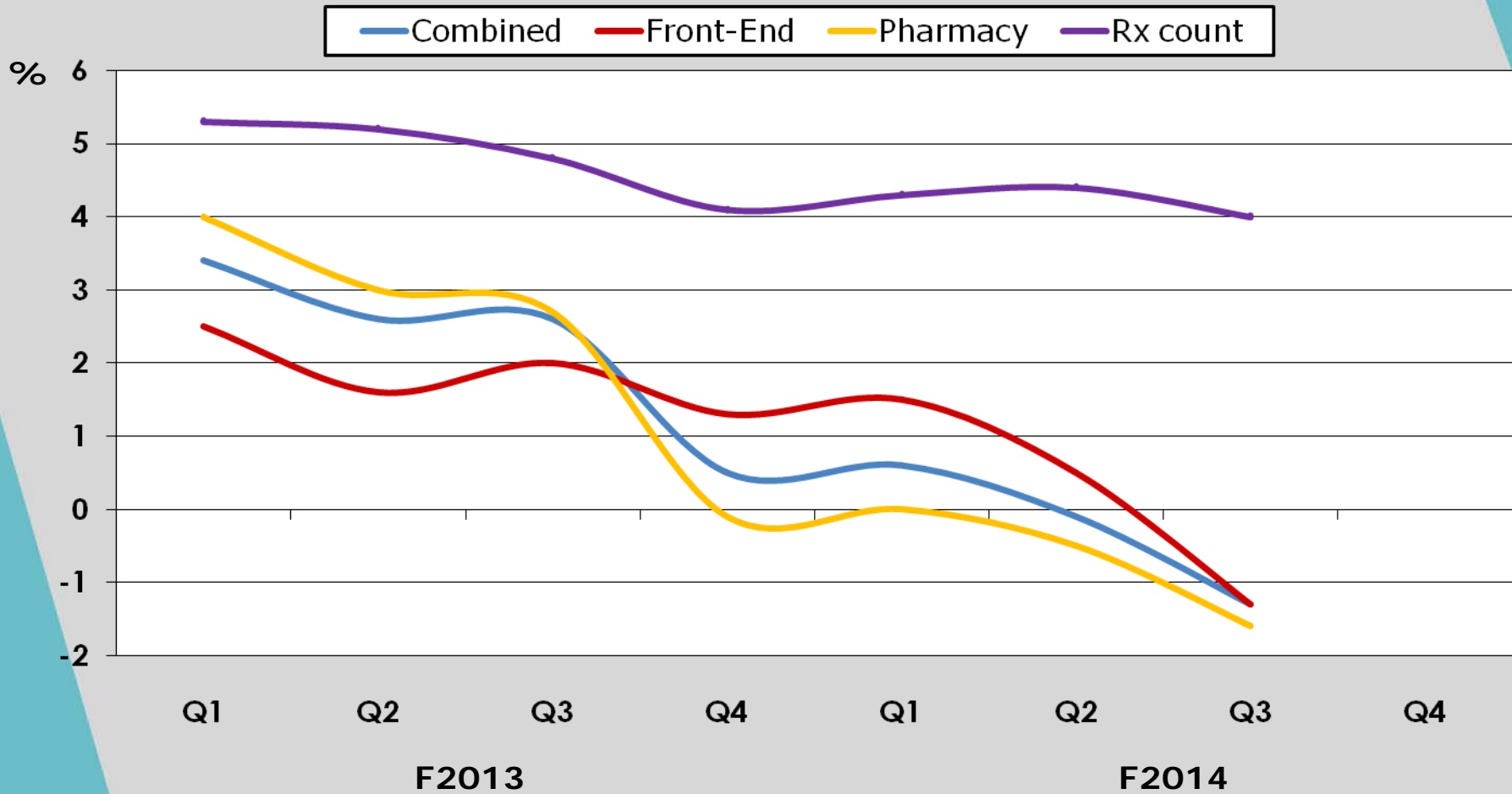
Note: Basic profit per share for the third quarter of fiscal 2014 was computed using the weighted average number of shares outstanding of 209,4 M during this period. Basic profit per share would have been 0.33 \$ using the number of shares outstanding as at November 30, 2013 of 189,5 M.

Network Performance

Retail Sales Growth / Comparable Stores



The
Jean Coutu
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Franchising Activities

Marketing Initiatives



The
Jean Coutu
Group (PJC) Inc.

Launch of new product lines

- ▶ Close to 100 new “quality at low prices” PJC products
- ▶ New VIRTUOZ and ibiZ electronic devices accessories



NOUVEAU

PRODUITS

LA QUALITÉ À BAS PRIX

SATISFACTION GARANTIE OU ARGENT REMIS

QUALITY AT LOW PRICES

SATISFACTION GUARANTEED OR YOUR MONEY BACK

AU CHOIX • YOUR CHOICE

1\$ 1.50\$ 2\$

Franchising Activities

Marketing Initiatives



The
Jean Coutu
Group (PJC) Inc.

T.V. & radio campaigns :
Contest in the Turks & Caicos,
Super Weekend
PJC, Carte Blanche
spending spree and See it
all in Las Vegas



CARTE BLANCHE SPENDING SPREE CONTEST

Jean Coutu P&G

TO WIN: One of **25 Jean Coutu gift cards** worth **\$1,000** each.

SUPER WEEKEND

Jean Coutu

SATURDAY AND SUNDAY, OCTOBER 26 AND 27, 2013

SCRATCH & EARN Contest

7890 123 4567

Earn **2x** **5x** **25x** **50x**

or **100x**

the reward miles with the purchase of \$15*

Jean Coutu

See it all in
LAS VEGAS

To win ONE OF **25 TRIPS FOR 2**
APPROXIMATE VALUE OF \$4,250 EACH

Dove L'ORÉAL PARIS Invisio stretchers AIR CANADA

CTER AND GAMBLE products*, present your tier and you will automatically be entered into to win each time you buy one product!
7, 2013 at 11:59 (Eastern Time). Details on back.

Franchising Activities

Highlights / Real Estate Development



The
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Group (PJC) Inc.

Opening of 4 new
pharmacies
including 2
relocations during
the quarter



Deux-Montagnes, QC



Terrebonne, QC

Franchising Activities

Highlights / Real Estate Development



The
Jean Coutu
Group (PJC) Inc.

6 significant
renovation or
expansion projects
completed during the
last quarter



Rivière des Prairies, QC



Beaconsfield, QC

Franchising Activities

« My Jean Coutu, My Health Solution »



The Jean Coutu Group (PJC) Inc.

Distribution of 15,000 free Diabetes kits, 4,500 Migraine information kits and 15,000 food allergies kits

Préoccupé par les allergies alimentaires? Are you concerned about food allergies?

Recevez **GRATUITEMENT*** cette trousse Allergies
Get this **free*** allergy kit

Demandez-la à votre pharmacien
*Jusqu'à épuisement des stocks
Ask your pharmacist for it
*While quantities last

Merci à notre commanditaire
Thanks to our sponsor

En association avec
By partnership with

Prenez soin de vous
Jean Coutu

Coup d'œil sur l'alimentation de la personne diabétique

RENSEIGNEMENTS UTILES sur les personnes qui ont le diabète

Bien vivre Conseils pratiques

Dermatologie

Helixia Prospan

Colgate

Splenda

Don't give yourself a headache!

The information kit to overcome migraine

In partnership with the makers of **Advil** and **Migraine québec**

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 \$)	Q3 2014	Q3 2013
Net profit	62.5	56.2
Financing expenses (revenues), net	-1.5	0.1
Income Taxes	18.9	20.9
Gains related to the investment in Rite Aid	-	-
Operating Income	79.9	77.2
Depreciation and amortization	8.1	7.9
Operating income before depreciation and amort.	88.0	85.1

Financial Results

Consolidated Highlights



The
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Consolidated statements of financial position (unaudited, in millions of Canadian \$)	As at Nov. 30, 2013	As at March 2, 2013
Cash	118.8	20.0
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	845.3	1,110.8
Net Book Value per share, <i>in \$</i>	\$4.46	\$5.18
Total Assets	1,237.2	1,392.7

Financial Results

Consolidated Highlights



The
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- ▶ **Cash flow related to operating activities of \$103.1 M in the third quarter of 2014 fiscal year compared to \$72.5 M for the same period of the previous fiscal year**
- ▶ **Cash flow related to investing activities of -\$22.7 M in the third quarter of 2014 fiscal year**
 - ▶ Purchase of property and equipment of \$15.3 M
 - ▶ Purchase of intangible assets of \$6.7 M
- ▶ **Cash flow related to financing activities of -\$425.0 M for the third quarter of 2014 fiscal year**
 - ▶ Purchase of capital stock for cancellation of \$407.5 M
 - ▶ Dividends of \$17.9 M
 - ▶ Special dividend of \$94.7 M declared in Q3 was paid in December after quarter-end

Financial Results

Additional Information



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PRO DOC Contribution in Consolidated Results (unaudited, in millions of Canadian \$)	Q3 2014	Q3 2013
Gross sales, net of eliminations	47.9	41.4
OIBA Generic drugs	26.6	19.7
Intersegments eliminations	-5.0	-3.6
	21.6	16.1
OIBA margin	45.1%	38.9%

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