

REVIEW OF FINANCIAL RESULTS

FOURTH QUARTER F2014

APRIL 30, 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, labor disruptions, including possibly strikes and labor 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 / Q4-2014



The
Jean Coutu
Group (PJC) Inc.

Highlights - Franchising (unaudited, in millions of Canadian \$)	Q4 2014	Q4 2013	Variation
Retail sales (1)			
Pharmacy			0.6%
Front-end (2)			0.5%
Total	1,057.2	1,047.8	0.9%
Distribution center sales			
Pharmacy			-0.9%
Front-end			2.5%
Consolidated sales	615.7	613.3	0.4%
Other revenues	69.7	69.4	0.4%
Revenue	685.4	682.7	0.4%

(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 / Q4-2014



The
Jean Coutu
Group (PJC) Inc.

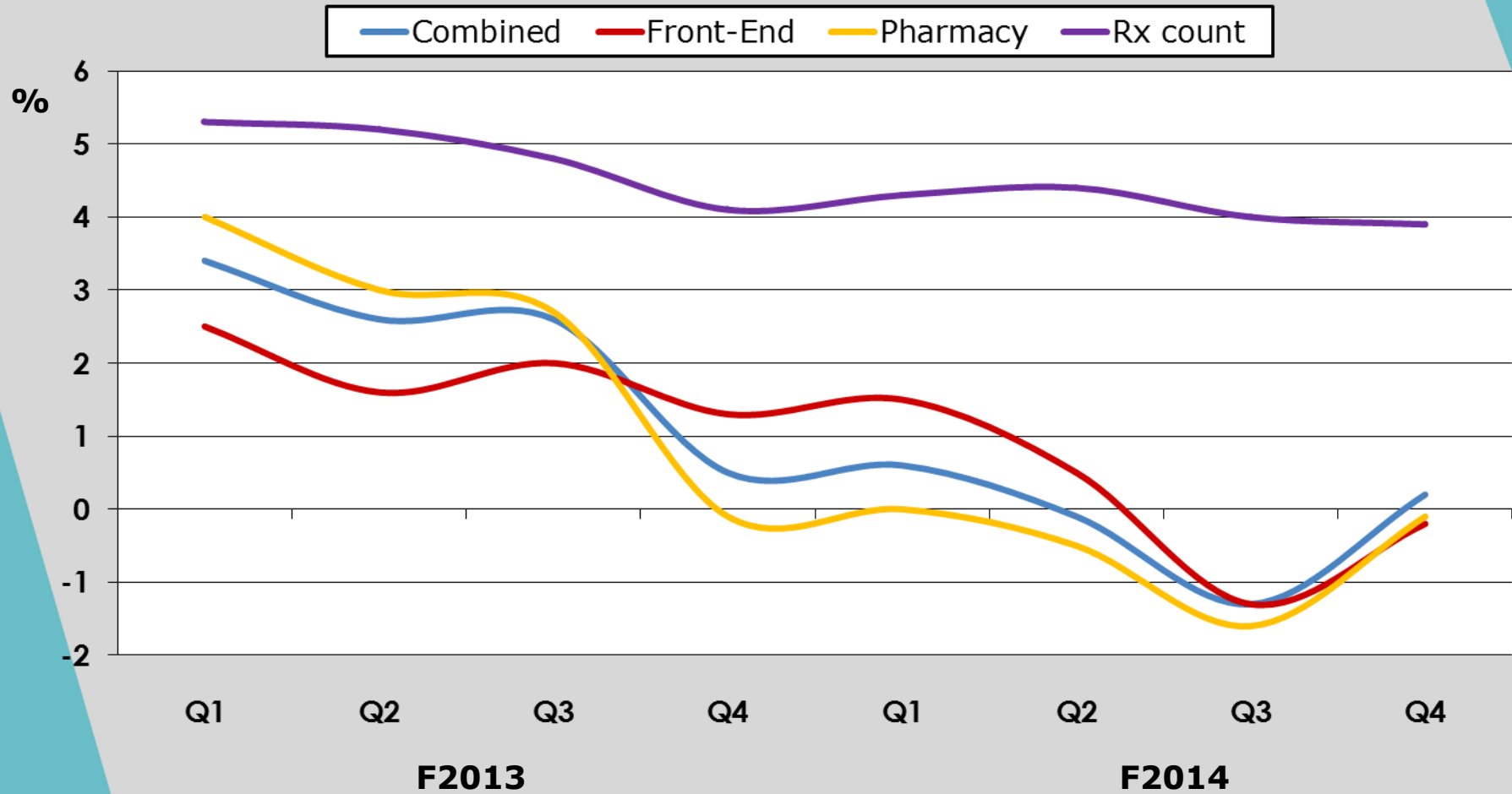
Consolidated statements of income (unaudited, in millions of Canadian \$)	Q4 2014	Q4 2013
Sales	615.7	613.3
Gross profit	80.3	76.8
<i>as a % of sales</i>	13.0%	12.5%
Other revenues	69.7	69.4
General and operating expenses	62.5	64.6
<i>as a % of revenues</i>	9.1%	9.5%
Operating income before depreciation and amort.	87.5	81.6
<i>as a % of revenues</i>	12.8%	12.0%
Gains related to the investment in Rite Aid	-	-
Net profit	57.7	53.5
Basic profit per share, in \$	\$0.30	\$0.25

Network Performance

Retail Sales Growth / Comparable Stores



The
Jean Coutu
Group (PJC) Inc.



Franchising Activities

Marketing Initiatives



The
Jean Coutu
Group (PJC) Inc.

Holiday promotions

- ▶ Jean Coutu wishes you a Happy Christmas !
- ▶ Holiday Guide | 2013 edition

Jean Coutu

WISH YOU A HAPPY CHRISTMAS!
VOUS SOUHAITE UN JOYEUX NOËL!

Thursday and Friday, DECEMBER 19 and 20
Jeudi et vendredi, 19 et 20 DÉCEMBRE

20x
with the purchase of \$30 or more of COSMETIC products
À l'achat de 30\$ ou plus de produits COSMÉTIQUES

Saturday and Sunday, DECEMBER 21 and 22
Samedi et dimanche, 21 et 22 DÉCEMBRE

\$10 GIFT CARD
CARTE CADEAU

with the purchase of \$50 or more of almost everything in-store!
À l'achat de 50 \$ ou plus de presque tout en magasin!

Monday and Tuesday, DECEMBER 23 and 24
Lundi et mardi, 23 et 24 DÉCEMBRE

100
Bonus miles with the purchase of \$100 or more of COSMETIC products
miles bonus à l'achat de 100\$ ou plus de produits COSMÉTIQUES

PLUS! UNTIL DECEMBER 24, PAY FOR YOUR PURCHASES WITH AIR MILES® CASH AND GET EN PLUS ! JUSQU'AU 24 DÉCEMBRE, PAYEZ VOS ACHATS AVEC ARGENT AIR MILES™ ET RECEVEZ

25 BONUS MILES
MILLES EN PRIME

Selected men's fragrances
Parfums sélectionnés pour hommes

19.99

Selected women's fragrances
Parfums sélectionnés pour femmes

19.99

2013 edition

holiday guide

- + Gift Ideas
- + New products
- + Offers
- + Gift with purchase

Jean Coutu

From November 28 to December 11, 2013

Franchising Activities

Marketing Initiatives



The **Jean Coutu** Group (PJC) Inc.

Weekly flyers, T.V. & radio campaigns

- ▶ Welcome to Venice
- ▶ Mission: Low prices
- ▶ Le mois des Câlines de Sainte-Justine

Jean Coutu

MISSION: LOW PRICES

4.99 ea. ch.

3 \$5 for pour

7.99 ea. ch.

4.99 ea. ch.

HERBAL ESSENCES
3 per customer per client

COVERGIRL
3 per customer per client

CREST PRO-SANTE
CREST ORAL-B
CREST complete
CREST SCORPE
6 units per customer per client

Charmin
ULTRA STRONG
12=24
3 per customer per client

always ultra thin
TAMPAX

Fondation
CHU Sainte-Justine
Pour l'amour de l'enfant

Le mois des
Câlines
de Sainte-Justine

rythme **Jean Coutu**

Les fées câlines,
Marie-Soleil, Julie, Mitsou, Josée
et le Docteur Lionel Carmant
du CHU Sainte-Justine
vous remercient d'offrir un câlin
aux enfants de Sainte-Justine avec
l'Embellisseur Lèvres Clarins.

Pour chaque produit vendu*,
Clarins et Jean Coutu remettront 10\$
à la Fondation CHU Sainte-Justine.

Seulement 20\$
*excepté à l'achat de produits.

CLARINS

Jean Coutu

WELCOME TO
VENICE

WIN
— ONE OF —
20 TRIPS FOR 2

APPROX. VALUE OF \$7,250 EACH

TO ENTER

BUY ONE OF THE ELIGIBLE PRODUCTS*, PRESENT YOUR AIR MILES® CARD, YOU WILL AUTOMATICALLY BE ENTERED INTO THE CONTEST.
GET ONE CHANCE TO WIN WITH EACH PRODUCT PURCHASED!

Dove L'ORÉAL PARIS Crest

Franchising Activities

Highlights / Real Estate Development



The
Jean Coutu
Group (PJC) Inc.

Relocation of the Ste-Marie-de-Beauce drugstore in the last quarter



Franchising Activities

Highlights / Real Estate Development



The
Jean Coutu
Group (PJC) Inc.

Significant renovation of the Salaberry, Montréal drugstore completed during the last quarter



Franchising Activities

« My Jean Coutu, My Health Solution »



The
Jean Coutu
Group (PJC) Inc.

Summary of prescription drug purchases useful for income tax purposes and Travel vaccination

 Relevé pour déclaration de revenus



**UTILE ET ACCESSIBLE
PENDANT LA PÉRIODE
DES IMPÔTS**

Un relevé d'achats de vos médicaments sur ordonnance est disponible dans votre Dossier Santé en ligne. Imprimez-le et joignez-le à votre déclaration de revenus!

jeancoutu.com/sante/dossier-sante

CE SERVICE VOUS EST OFFERT PAR VOS PHARMACIENS PROPRIÉTAIRES AFFILIÉS À 

 **RELEVÉ D'ACHATS POUR DÉCLARATION DE REVENUS**
SUMMARY FOR INCOME TAX RETURN

UTILE ET ACCESSIBLE PENDANT LA PÉRIODE DES IMPÔTS

Un **relevé d'achats** de vos médicaments sur ordonnance est disponible dans votre Dossier Santé en ligne. **Imprimez-le et joignez-le à votre déclaration de revenus!**

USEFUL AND ACCESSIBLE FOR INCOME TAX PURPOSES

A **summary** of your prescription drug purchases is available in your online Health Record. **Print and attach a copy to your income tax return!**



VOTRE PHARMACIEN PROPRIÉTAIRE
YOUR PHARMACIST OWNER
BRIAN FITZPATRICK

 **Jean Coutu**

 **VACCINATION VOYAGE**
TRAVEL VACCINATION

**VOYAGEZ PRÉPARÉ,
VOYAGEZ EN SANTÉ!**

*Pour de judicieux conseils et pour recevoir vos vaccins, **consultez votre pharmacien!***
Certaines conditions et frais peuvent s'appliquer.

PLAN YOUR TRIP AND TRAVEL SAFELY!

For precious advice and to receive your travel vaccines, **ask your pharmacist!**
Certain conditions and charges may apply.



 **Jean Coutu**

Mr. André Belzile

- ▶ **Senior Vice President, Finance and Corporate Affairs**



Financial Results

Additional Information



The
Jean Coutu
Group (PJC) Inc.

Consolidated statements of income (unaudited, in millions of Canadian \$)	Q4 2014	Q4 2013
Net profit	57.7	53.5
Financing expenses (revenues), net	-	0.1
Income Taxes	21.4	19.8
Gains related to the investment in Rite Aid	-	-
Operating Income	79.1	73.4
Depreciation and amortization	8.4	8.2
Operating income before depreciation and amort.	87.5	81.6

Financial Results

Consolidated Highlights



The
Jean Coutu
Group (PJC) Inc.

Consolidated statements of financial position (unaudited, in millions of Canadian \$)	As at March 1, 2014	As at March 2, 2013
Cash	74.3	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	932.1	1,110.8
Net Book Value per share, <i>in \$</i>	\$4.93	\$5.18
Total Assets	1,164.6	1,392.7

Financial Results

Consolidated Highlights



The
Jean Coutu
Group (PJC) Inc.

- ▶ **Cash flow related to operating activities of \$87.3 M in the fourth quarter of 2014 fiscal year compared to \$57.1 M for the same period of the previous fiscal year**
- ▶ **Cash flow related to investing activities of -\$11.5 M in the fourth quarter of 2014 fiscal year**
 - ▶ Purchase of property and equipment of \$7.3 M
 - ▶ Purchase of intangible assets of \$0.7 M
- ▶ **Cash flow related to financing activities of -\$120.3 M for the fourth quarter of 2014 fiscal year**
 - ▶ Purchase of capital stock for cancellation of \$15.2 M
 - ▶ Quarterly dividends of \$16.1 M
 - ▶ Special dividend of \$94.7 M declared in Q3 was paid during the last quarter of fiscal 2014

Financial Results

Additional Information



The
Jean Coutu
Group (PJC) Inc.

PRO DOC Contribution in Consolidated Results (unaudited, in millions of Canadian \$)	Q4 2014	Q4 2013
Gross sales, net of eliminations	49.1	43.5
OIBA Generic drugs	23.2	21.7
Intersegments eliminations	-0.8	-5.0
	22.4	16.7
OIBA margin	45.6%	38.4%

REVIEW OF FINANCIAL RESULTS

FOURTH QUARTER F2014

APRIL 30, 2014

