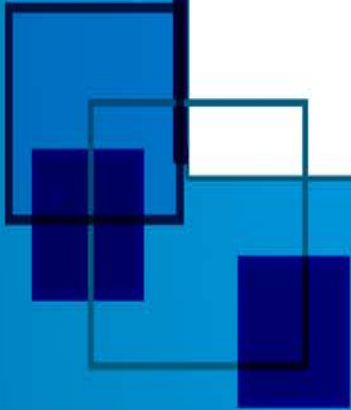


REVIEW OF FINANCIAL RESULTS

SECOND QUARTER F2017

October 5, 2016

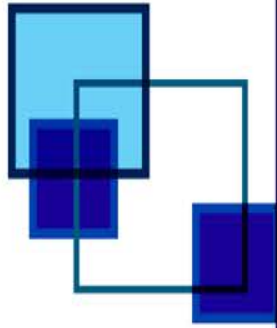


FORWARD-LOOKING STATEMENTS DISCLAIMER



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

CONSOLIDATED HIGHLIGHTS



New distribution center, Varennes, QC



FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



Highlights - Franchising (unaudited, in millions \$)	Q2 F2017	Q2 F2016	Change
Retail sales (1)			
Pharmacy			1,2%
Front-end (2)			5,2%
Total	1 058,6	1 033,5	2,4%
Distribution center sales			
Pharmacy			1,9%
Front-end			6,5%
Consolidated sales	631,8	616,5	2,5%
Other revenues	69,4	70,1	-1,0%
Revenue	701,2	686,6	2,1%

(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

CONSOLIDATED HIGHLIGHTS



Consolidated statements of income (unaudited, in millions \$)	Q2 F2017	Q2 F2016	Change
Sales	631,8	616,5	2,5%
Gross profit	76,8	79,4	-3,3%
<i>as a % of sales</i>	12,2%	12,9%	-0,72%
Other revenues	69,4	70,1	-1,0%
General and operating expenses	67,7	67,8	-0,1%
<i>as a % of revenues</i>	9,7%	9,9%	-0,22%
Operating income before dep. and amort.	78,5	81,7	-3,9%
<i>as a % of revenues</i>	11,2%	11,9%	-0,70%
Net profit	51,5	53,8	
Basic profit per share, <i>in \$</i>	\$0,28	\$0,29	

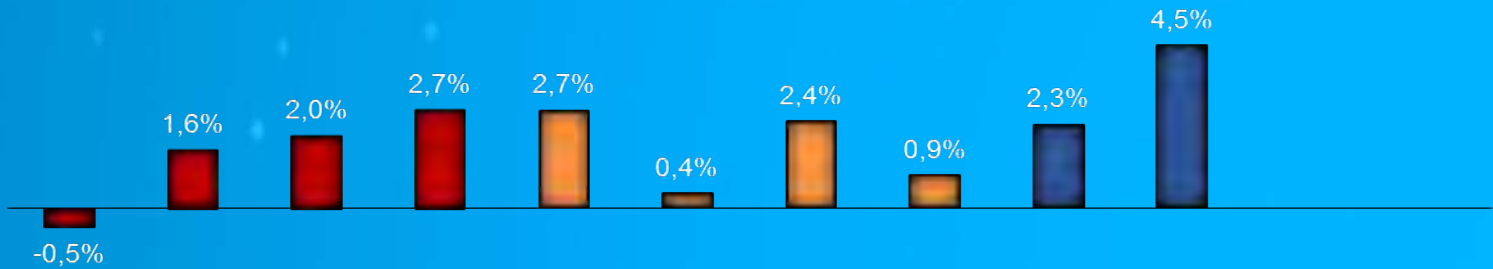
NETWORK PERFORMANCE

RETAIL SALES GROWTH / COMPARABLE STORES

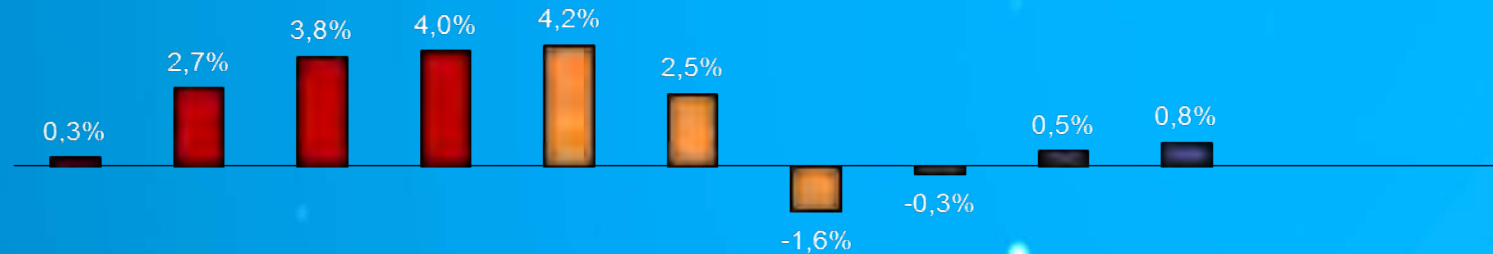


F2015				F2016				F2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

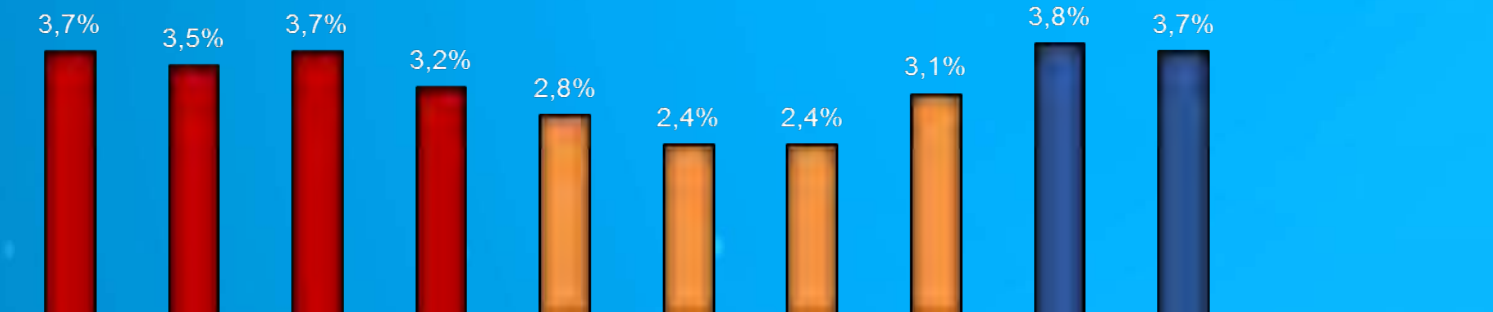
Front End Sales



Rx Sales



Scripts Count

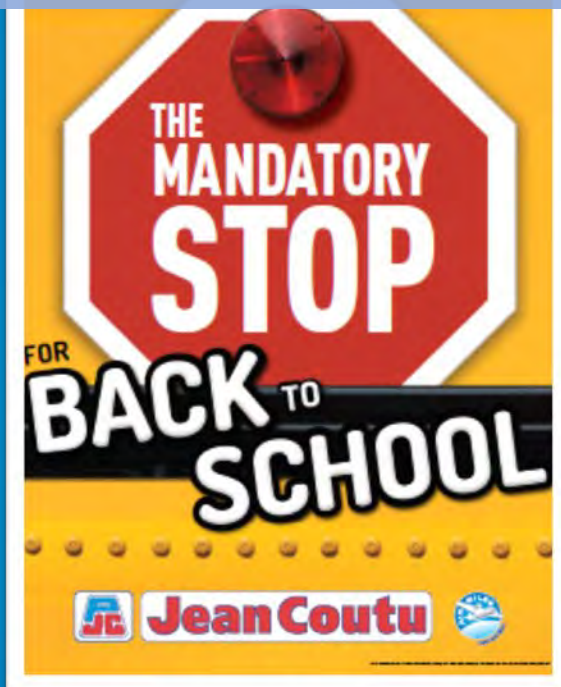


FRANCHISING ACTIVITIES

MARKETING INITIATIVES

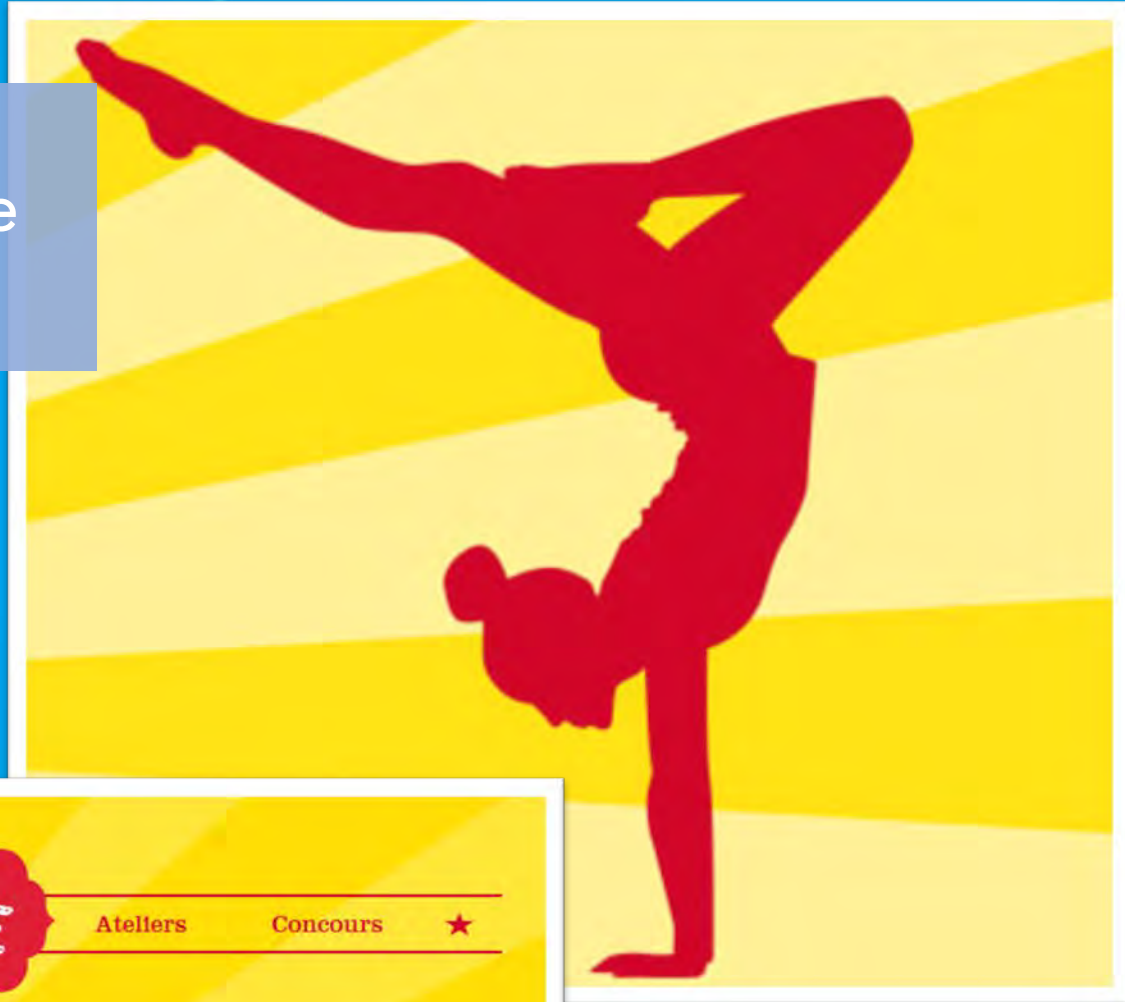


- Weekly flyers, T.V. & radio campaigns
 - Campaign «Mon été à la carte»
 - Promotion «The mandatory stop»





- 10th anniversary of « Le Fabuleux Cirque Jean Coutu »



FRANCHISING ACTIVITIES

HIGHLIGHTS / REAL ESTATE DEVELOPMENT



- 2 renovation / expansion projects were completed



Fredericton, NB

FRANCHISING ACTIVITIES

« MY JEAN COUTU, MY HEALTH SOLUTION »




- Promotion of Health Record family access and Health tips in feature

Discover the Health Record family access

An easy and quick way to manage your loved ones' health records using your account.

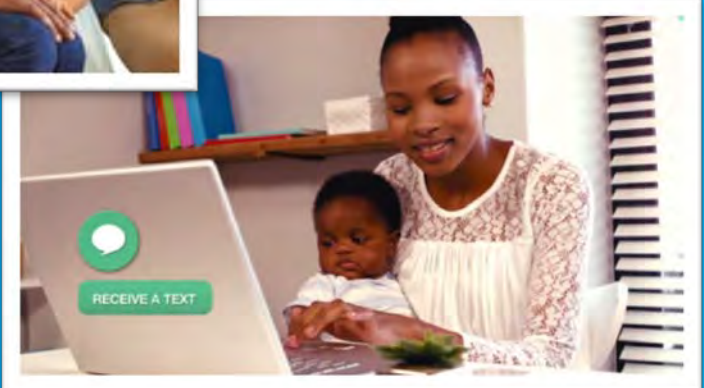

[Learn more](#)

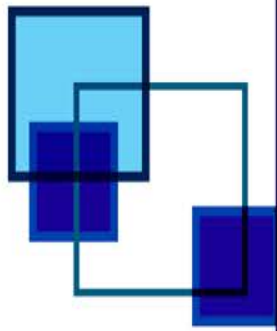


SUN PROTECTION

You know it's important to protect your... [Read](#)

SPF | SUN | SUNSCREEN





MR. ANDRÉ BELZILE

SENIOR VICE-PRESIDENT,
FINANCE AND
CORPORATE AFFAIRS

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



Consolidated statements of income (unaudited, in millions \$)	Q2 F2017	Q2 F2016
Net profit	51,5	53,8
Financing expenses (revenues), net	-0,5	-0,2
Income Taxes	17,5	20,2
Operating Income	68,5	73,8
Depreciation and amortization	10,0	7,9
Operating income before dep. and amort.	78,5	81,7

FINANCIAL POSITION

CONSOLIDATED HIGHLIGHTS



Consolidated statements of financial position (unaudited, in millions \$)	As at 27/08/2016	As at 27/02/2016
Cash	148,6	100,3
Debt (short and long term)	-	-
Ratio of debt (short and long term) to operating income before dep. and amort.	-	-
Ratio of debt (short and long term) to total capitalization, <i>in %</i>	-	-
Total Equity	1 176,2	1 120,3
Net Book Value per share, <i>in \$</i>	\$6,36	\$6,06
Total Assets	1 429,0	1 379,5



- Cash flow related to operating activities of \$60.0 M in the second quarter of fiscal 2017 compared to \$51.4 M for the same period of the previous fiscal year
- Cash flow related to investing activities of \$8.6 M in the second quarter of 2017 fiscal year
 - Purchase of property and equipment of \$4.7 M
 - Proceeds from disposal of investment property of \$14.0 M
 - Purchase of intangible assets of \$1.3 M
- Cash flow related to financing activities of -\$22.2 M for the second quarter of fiscal 2017
 - Quarterly dividends of \$22.2 M

FINANCIAL RESULTS

ADDITIONAL INFORMATION



PRO DOC Results (unaudited, in millions \$)	Q2 F2017	Q2 F2016
Gross sales, net of eliminations	49,4	49,0
OIBA Generic drugs	17,9	27,6
Intersegments eliminations	-	-4,9
	17,9	22,7
OIBA margin	36,2%	46,3%

REVIEW OF FINANCIAL RESULTS

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