

REVIEW OF FINANCIAL RESULTS

FIRST QUARTER F2017

July 5, 2016



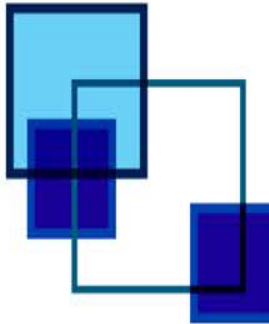
Jean Coutu

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



Highlights - Franchising (unaudited, in millions \$)	Q1 F2017	Q1 F2016	Change
Retail sales (1)			
Pharmacy			0,8%
Front-end (2)			3,0%
Total	1 078,9	1 062,6	1,5%
Distribution center sales			
Pharmacy			1,4%
Front-end			2,7%
Consolidated sales	653,7	643,8	1,5%
Other revenues	69,9	68,6	1,9%
Revenue	723,6	712,4	1,6%

(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



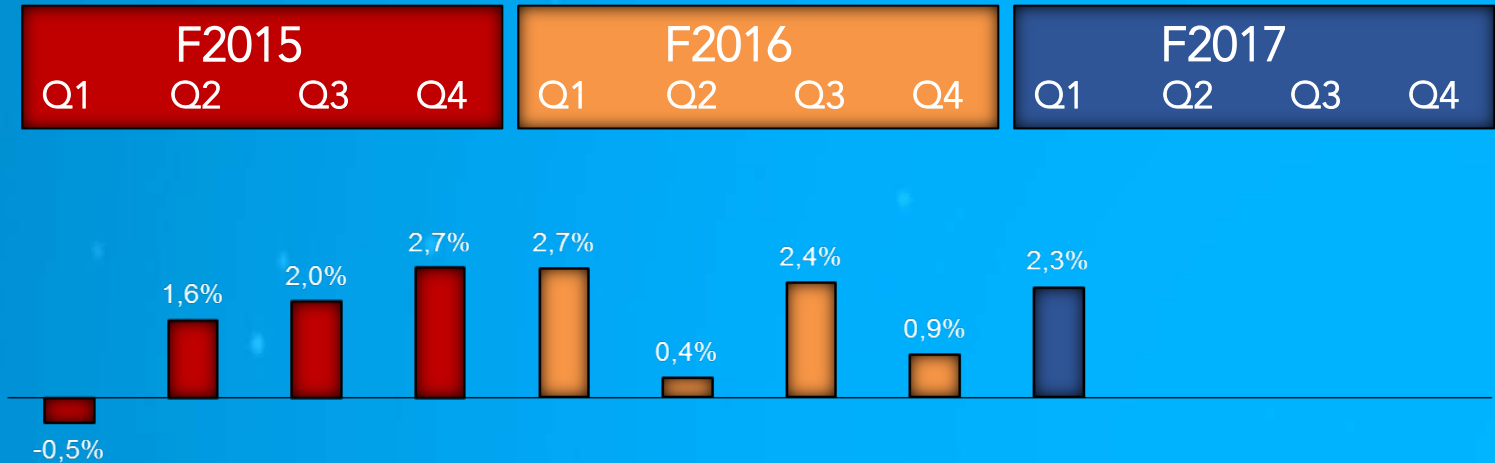
Consolidated statements of income (unaudited, in millions \$)	Q1 F2017	Q1 F2016	Change
Sales	653,7	643,8	1,5%
Gross profit	85,0	86,1	-1,3%
<i>as a % of sales</i>	<i>13,0%</i>	<i>13,4%</i>	<i>-0,37%</i>
Other revenues	69,9	68,6	1,9%
General and operating expenses	77,9	71,7	8,6%
<i>as a % of revenues</i>	<i>10,8%</i>	<i>10,1%</i>	<i>0,70%</i>
Operating income before dep. and amort.	77,0	83,0	-7,2%
<i>as a % of revenues</i>	<i>10,6%</i>	<i>11,7%</i>	<i>-1,01%</i>
Net profit	49,0	50,6	
Basic profit per share, in \$	\$0,27	\$0,27	

NETWORK PERFORMANCE

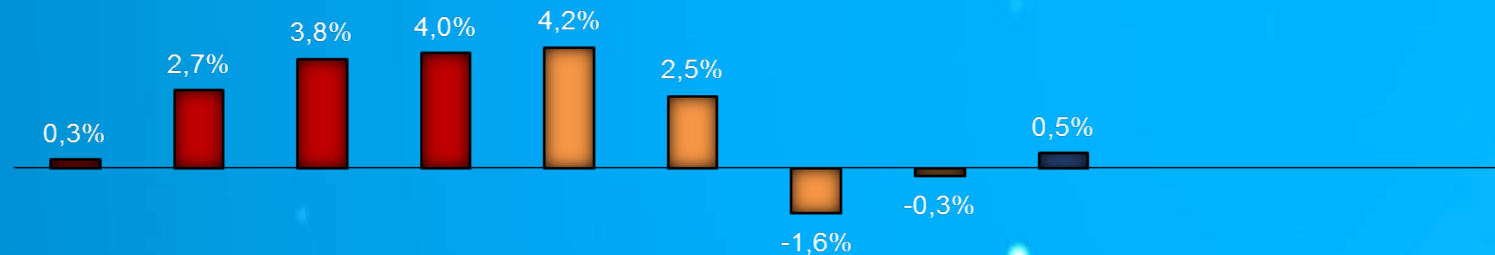
RETAIL SALES GROWTH / COMPARABLE STORES



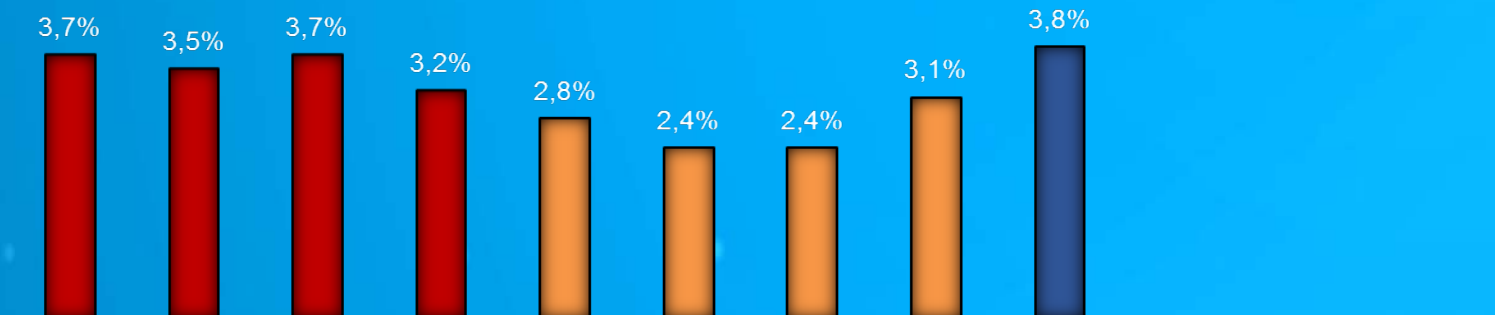
Front End
Sales



Rx
Sales



Scripts
Count



FRANCHISING ACTIVITIES

MARKETING INITIATIVES



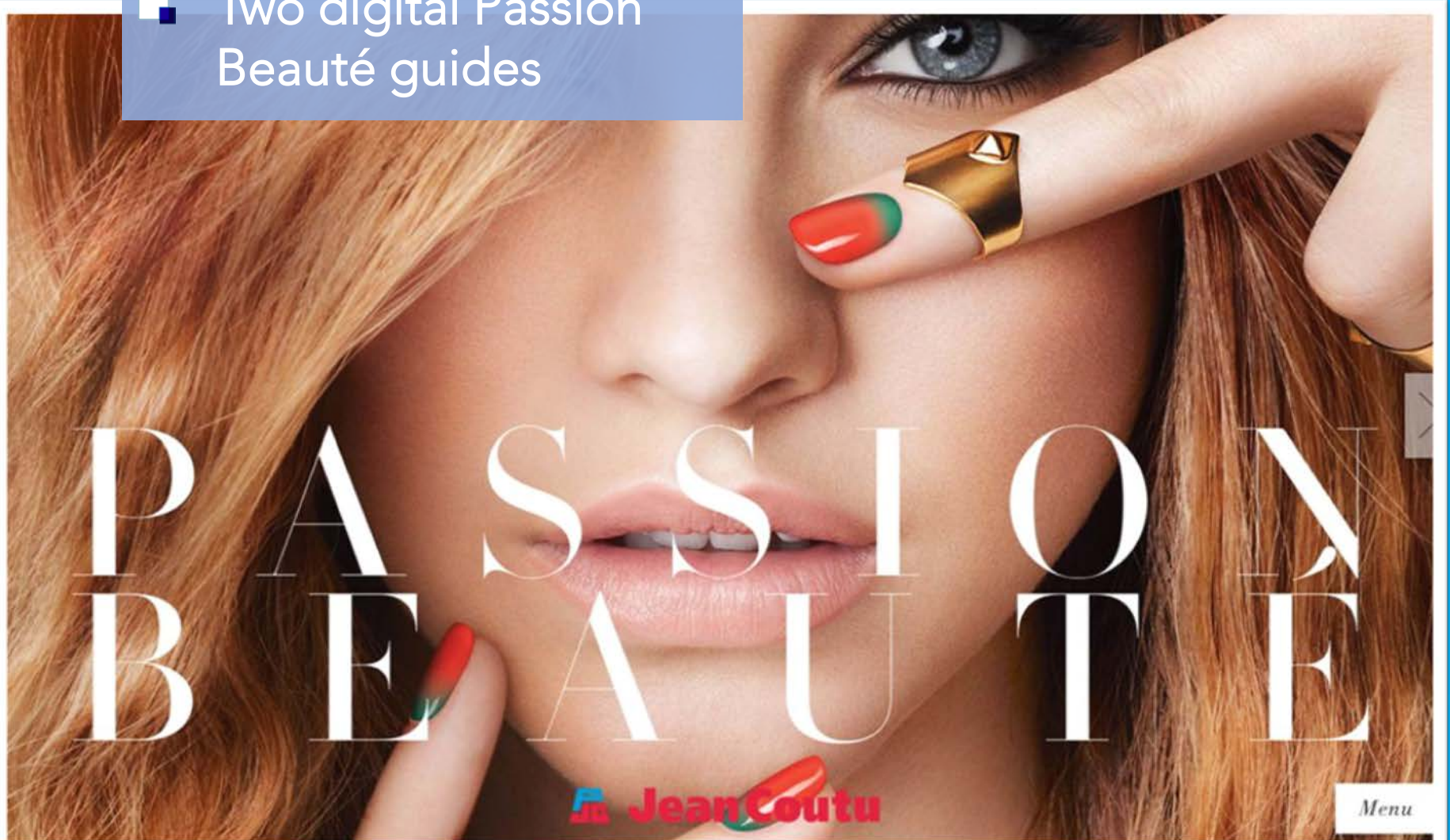
- Weekly flyers, T.V. & radio campaigns
 - Campaign «Ménage du printemps»
 - Promotion «Grand Blitz des bas prix»



FAITES
MAISON NETTE
AVEC



- Two digital Passion Beauté guides



FRANCHISING ACTIVITIES

HIGHLIGHTS / REAL ESTATE DEVELOPMENT



- Opening of 5 new stores including 2 relocations



Prévost, QC



St-Jérôme, QC



Les Coteaux, QC

FRANCHISING ACTIVITIES

« MY JEAN COUTU, MY HEALTH SOLUTION »



- Launch of the Android version of the JEAN COUTU mobile app and the transmission of new prescriptions by PHOTO app



MON APPLICATION MOBILE JEAN COUTU

Vous pouvez maintenant transmettre vos nouvelles ordonnances **PAR PHOTO** avec l'application mobile PJC:



Voir la vidéo



Ouvrez votre application et accédez à votre dossier santé



Photographiez votre ordonnance, elle sera directement envoyée à votre pharmacien



Recevez un texto lorsque vos médicaments sont prêts



Récupérez vos médicaments en pharmacie

Ces services pharmaceutiques sont offerts par vos

PHARMACIENS PROPRIÉTAIRES affiliés à **JeanCoutu**



MON APPLICATION MOBILE JEAN COUTU

MY JEAN COUTU MOBILE APPLICATION

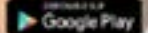
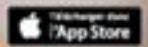
Transmettez dès maintenant vos nouvelles ordonnances par **PHOTO** à votre pharmacien

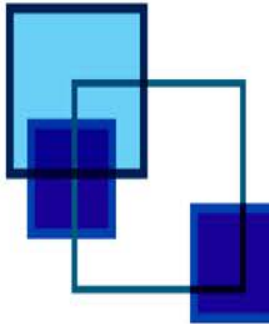
Pour en savoir plus:

Applicationmobile.jeancoutu.com

You can now send **A PHOTO** of your new prescription to your pharmacist

To learn more: **Mobileapp.jeancoutu.com**





MR. ANDRÉ BELZILE

SENIOR VICE-PRESIDENT,
FINANCE AND
CORPORATE AFFAIRS

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



Consolidated statements of income (unaudited, in millions \$)	Q1 F2017	Q1 F2016
Net profit	49,0	50,6
Financing expenses (revenues), net	-0,5	-0,5
Income Taxes	18,4	25,3
Operating Income	66,9	75,4
Depreciation and amortization	10,1	7,6
Operating income before dep. and amort.	77,0	83,0

FINANCIAL POSITION

CONSOLIDATED HIGHLIGHTS



Consolidated statements of financial position (unaudited, in millions \$)	As at 28/05/2016	As at 27/02/2016
Cash	102,3	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	1 146,8	1 120,3
Net Book Value per share, <i>in \$</i>	\$6,20	\$6,06
Total Assets	1 416,9	1 379,5



- Cash flow related to operating activities of \$46.4 M in the first quarter of fiscal 2017 compared to \$22.1 M for the same period of the previous fiscal year
- Cash flow related to investing activities of -\$20.6 M in the first quarter of 2017 fiscal year
 - Purchase of property and equipment of \$8.5 M
 - Purchase of intangible assets of \$9.5 M
- Cash flow related to financing activities of -\$23.0 M for the first quarter of fiscal 2017
 - Quarterly dividends of \$22.2 M

FINANCIAL RESULTS

ADDITIONAL INFORMATION



PRO DOC Results (unaudited, in millions \$)	Q1 F2017	Q1 F2016
Gross sales, net of eliminations	51,5	50,3
OIBA Generic drugs	21,3	17,1
Intersegments eliminations	-	5,2
	21,3	22,3
OIBA margin	41,4%	44,3%

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