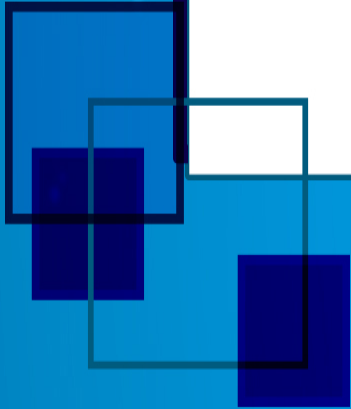


REVIEW OF FINANCIAL RESULTS

FOURTH QUARTER F2017

April 27, 2017

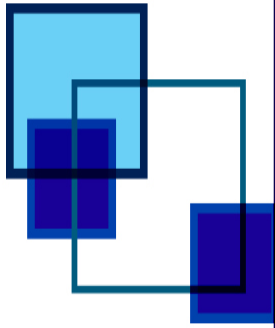


FORWARD-LOOKING STATEMENTS DISCLAIMER



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 \$)	Q4 F2017	Q4 F2016	Change
Retail sales <i>(1&2)</i>			
Pharmacy			3,8%
Front-end <i>(3)</i>			5,2%
Total	1 242,2	1 105,8	4,4%
Distribution center sales			
Pharmacy			12,5%
Front-end			15,9%
Consolidated sales	712,4	634,3	12,3%
Other revenues	77,0	72,3	6,5%
Revenue	789,4	706,6	11,7%

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

(2) Information on growth was established on a comparable number of weeks

(3) 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 \$)	Q4 F2017	Q4 F2016	Change
Sales	712,4	634,3	12,3%
Gross profit	79,8	81,7	-2,3%
<i>as a % of sales</i>	11,2%	12,9%	-1,68%
Other revenues	77,0	72,3	6,5%
General and operating expenses	81,0	74,4	8,9%
<i>as a % of revenues</i>	10,3%	10,5%	-0,27%
Operating income before dep. and amort.	75,8	79,6	-4,8%
<i>as a % of revenues</i>	9,6%	11,3%	-1,66%
Net profit	47,8	51,5	
Basic profit per share, <i>in \$</i>	\$0,26	\$0,28	

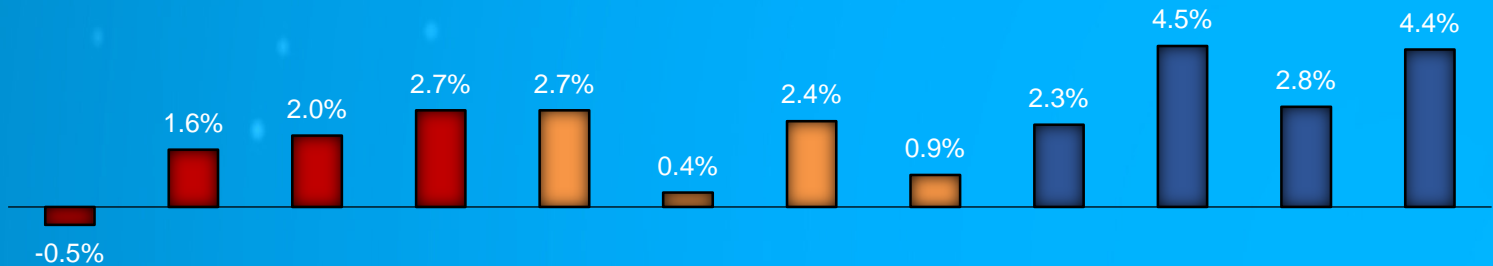
NETWORK PERFORMANCE

RETAIL SALES GROWTH / COMPARABLE STORES

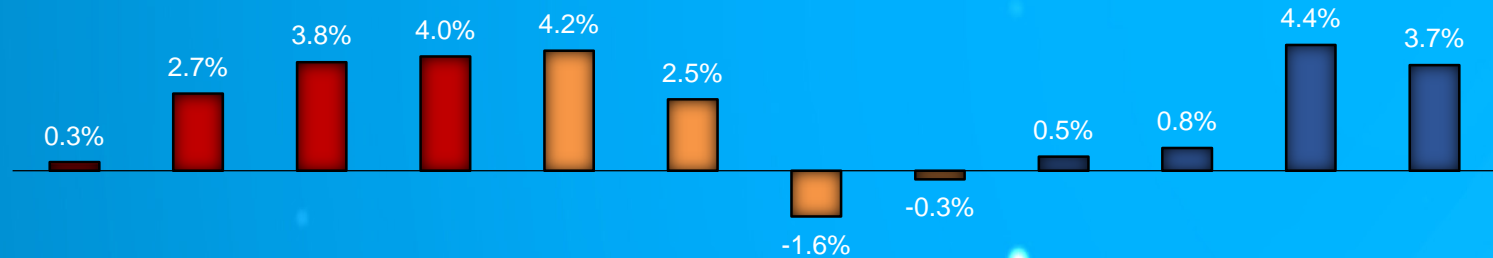


F2015				F2016				F2017			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

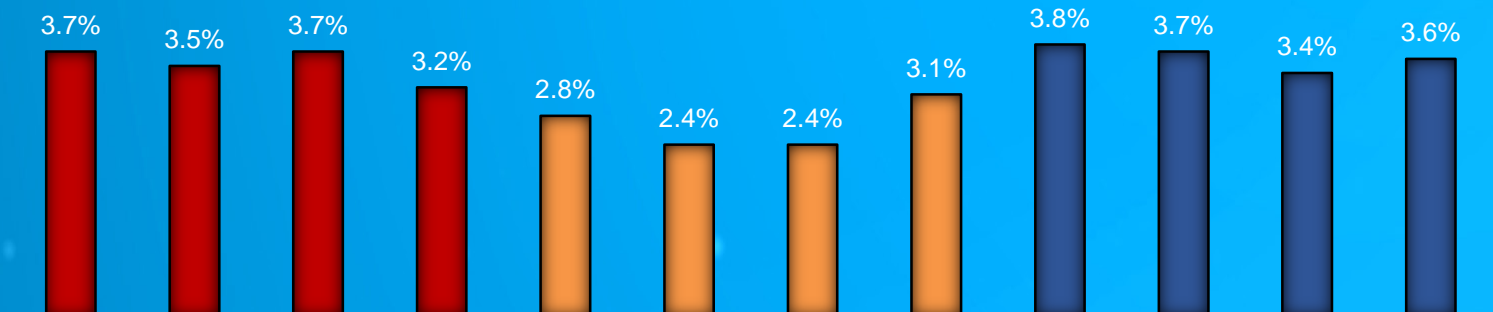
Front End Sales



Rx Sales



Scripts Count



FRANCHISING ACTIVITIES

MARKETING INITIATIVES



- Weekly flyers, T.V. & radio campaigns
 - Mega sale «Grand Canyon»
 - « Le mois des câlins de Sainte-Justine 2017 » Promotion
 - «Jean Coutu gift card» Promotion



CARTE CADEAU 10\$ JEAN COUTU GIFT CARD



pour chaque 50\$ d'achats de presque tout!
for every purchase of \$50 on almost everything!



Seulement valable du 1er au 31 janvier 2017. Valid only on January 1 and 31, 2017.



Le mois des **Câlins** de Sainte-Justine

Offrez un câlin aux enfants de Sainte-Justine avec l'Embellisseur Lèvres «Rose Câlins» de Clarins, une couleur exclusive au Mois des Câlins.



CLARINS

Rendez-vous en succursale

FRANCHISING ACTIVITIES

MARKETING INITIATIVES



- T.V. Promotions price / products

PHOTO 4x6
14¢*
POUR UN TEMPS LIMITÉ

Offre valide du 29 décembre 2016 au 18 janvier 2017

*Minimum de 25 photos différentes et plus. Excluent les impressions instantanées au niveau d'impression numérique. Détails en magasin.

277 L'EMB.

JC Jean Coutu

Cashmere

16

8

999
ch.

ADVIL
Rhume et Sinus
40 caplets

En vigueur du 9 au 15 février 2017.

Les pharmaciens propriétaires affiliés à Jean Coutu sont les seuls responsables de la vente de ces médicaments.

Le texte présent en tout temps, photo à titre indicatif seulement.

FRANCHISING ACTIVITIES

« MY JEAN COUTU, MY HEALTH SOLUTION »



- «Quit smoking with the help of your pharmacist» campaign

**THIS TIME
IT'S FOR GOOD**

QUIT SMOKING WITH
THE QUIT TO WIN! CHALLENGE,
FROM **FEBRUARY 6 TO MARCH 19.**

CHALLENGE
QUIT
TO WIN!

[REGISTER NOW](#)

**PICK UP YOUR
JeanCoutu
QUIT KIT***

BEFORE MARCH 19, 2017
AND YOU COULD WIN A PRIZE!

À ma santé!

Cessez de fumer avec
l'aide de votre pharmacien

L'arrêt tabagique n'a plus de secret pour votre pharmacien. Faites-en votre allié pour écraser!

[EN SAVOIR PLUS](#)

FRANCHISING ACTIVITIES

« MY JEAN COUTU, MY HEALTH SOLUTION »



«Healthy Travel» Campaign

How to best prepare for a consultation with your pharmacist



travel health
South Edition

A successful trip
BEGINS HERE

JC JeanCoutu



YOUR TRAVEL checklist

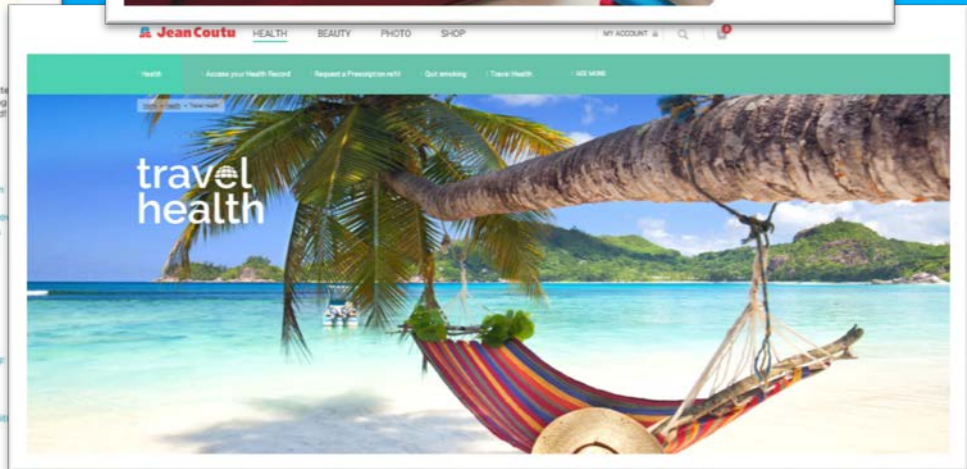
Since you never know what can happen, it's better to have all your bases covered. Use the following list to ensure that you have everything you need!

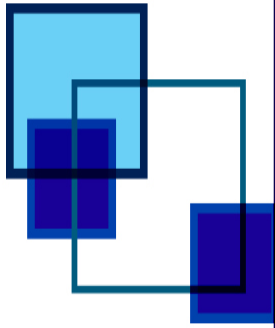
FIRST AID SUPPLIES

- Antibiotic ointment or cream
- Antiseptic cleanser for wounds
- Assorted sizes of bandages
- Cortisone-based cream or ointment
- Elastic bandage in case of a sprain
- Hand sanitizer
- Latex or nitrile gloves
- Medical tweezers
- Scissors
- Thermometer

PERSONAL HYGIENE ITEMS

- Aloe vera
- After-sun lotion
- Antibacterial wipes
- Comb / Brush
- Condoms
- Contact lens solution
- Cotton swabs
- Dental floss
- Deodorant or antiperspirant
- First aid kit
- Hair dryer / Flat iron
- Hairspray / Gel
- Insect repellent
- Lip balm with SPF
- Perfume
- Razors
- Sanitary napkins
- Shampoo / Conditioner
- Shaving cream
- Soap
- Sunscreen
- Tissues
- Toothbrush and toothpaste
- Tweezers
- Water purification tablets





MR. ANDRÉ BELZILE

SENIOR VICE-PRESIDENT,
FINANCE AND
CORPORATE AFFAIRS

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



Consolidated statements of income (unaudited, in millions \$)	Q4 F2017	Q4 F2016
Net profit	47,8	51,5
Financing expenses (revenues), net	-0,6	-0,4
Income Taxes	18,5	19,4
Operating Income	65,7	70,5
Depreciation and amortization	10,1	9,1
Operating income before dep. and amort.	75,8	79,6

FINANCIAL POSITION

CONSOLIDATED HIGHLIGHTS



Consolidated statements of financial position (unaudited, in millions \$)	As at 04/03/2017	As at 27/02/2016
Cash	178,9	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	1 210,1	1 120,3
Net Book Value per share, <i>in \$</i>	\$6,59	\$6,06
Total Assets	1 524,1	1 379,5



- Cash flow related to operating activities of \$55.3 M in the fourth quarter of fiscal 2017 compared to \$73.5 M for the same period of the previous fiscal year
- Cash flow related to investing activities of \$-4.5 M in the fourth quarter of 2017 fiscal year
 - Purchase of property and equipment of \$9.0 M
 - Purchase of intangible assets of \$1.5 M
- Cash flow related to financing activities of -\$24.3 M for the fourth quarter of fiscal 2017
 - Quarterly dividends of \$22.0 M
 - Share buybacks of \$2.3 M paid in the quarter

FINANCIAL RESULTS

ADDITIONAL INFORMATION



PRO DOC Results (unaudited, in millions \$)	Q4 F2017	Q4 F2016
Gross sales, net of eliminations	55,2	50,9
OIBA Generic drugs	13,9	(23,8)
Intersegments eliminations	-	46,2
	13,9	22,4
OIBA margin	25,2%	44,0%

REVIEW OF FINANCIAL RESULTS

FOURTH QUARTER F2017

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