

Press release  
For immediate release

**THE JEAN COUTU GROUP – THIRD QUARTER OF  
FISCAL YEAR 2017 RESULTS**

**Varenes, Québec, January 6, 2017** - The Jean Coutu Group (PJC) Inc. (the "Corporation" or the "Jean Coutu Group") reported today its financial results for the quarter ended November 26, 2016.

**SUMMARY OF RESULTS**

(Unaudited, in millions of Canadian dollars, except per share amounts)

	Third quarter		39-week period	
	2017	2016	2017	2016
	\$	\$	\$	\$
<b>Revenues</b>	<b>763.7</b>	749.2	<b>2,188.5</b>	2,148.2
<b>Operating income before amortization ("OIBA")</b>	<b>79.9</b>	87.0	<b>235.4</b>	251.7
<b>Net profit</b>	<b>51.2</b>	57.8	<b>151.7</b>	162.2
Per share	<b>0.28</b>	0.31	<b>0.82</b>	0.87

**Highlights**

- Revenues increased by 1.9% to \$763.7 million for the third quarter of fiscal year 2017 compared with the same quarter last year.
- Sales of the commercial section of our distribution centers increased by 5.4% during the third quarter of fiscal year 2017 compared with the same quarter last year.
- Repurchase of 1,215,704 outstanding class "A" subordinate voting shares at an average price of \$19.91 per share during the third quarter of fiscal year 2017.

**Financial results**

"During the third quarter, network retail sales and front-end sales of our distribution centers grew strongly, eloquently reflecting the success of our business strategies and the effectiveness of their implementation," said François J. Coutu, President and Chief Executive Officer. "We will continue to make the necessary efforts to enhance our offering to drive growth in retail sales and maintain our leadership."

**Revenues**

Revenues consist mainly of sales and other revenues derived from franchising activities. Merchandise sales to PJC franchisees made mostly through our distribution centers account for the greater part of our revenues.

Revenues amounted to \$763.7 million for the quarter ended November 26, 2016, compared with \$749.2 million for the quarter ended November 28, 2015. For the 39-week period of fiscal year 2017, revenues amounted to \$2,188.5 million compared with \$2,148.2 million for the same period of the previous fiscal year, an increase of 1.9%. This increase is attributable to the overall market growth despite the deflationary impact on revenues of the volume increase in prescriptions of generic drugs compared with brand name drugs as well as the price

reductions of generic drugs. The increase in sales of the commercial section of our distribution centers reflects the success of our business strategies as well as the strength of our brand.

### **OIBA**

OIBA decreased by \$7.1 million to \$79.9 million for the quarter ended November 26, 2016 compared with \$87.0 million for the quarter ended November 28, 2015. This diminution is mainly due to the lower contribution of Pro Doc to the OIBA and by an increase in general and operating expenses such as labor and other expenses related to the transition to the Varennes location. OIBA as a percentage of revenues ended the third quarter of fiscal year 2017 at 10.5% compared with 11.6% for the same quarter of the previous fiscal year.

For the 39-week period of fiscal year 2017, the Corporation's OIBA decreased by \$16.3 million amounting to \$235.4 million compared with \$251.7 million for the same period of fiscal year 2016. A charge of \$0.2 million for share-based payments instruments (stock appreciation rights and deferred share units) was recorded during the 39-week period of fiscal year 2017 compared with a reversal of \$3.5 million of liabilities for the 39-week period of fiscal year 2016. The variation of the expense for those share-based payments instruments is mainly attributable to the fluctuation of the Corporation's common share market price. Furthermore, gains on the sale of property & equipment and investment property of \$6.8 million were recorded in the 39-week period of fiscal year 2017. OIBA before the expense for those shared-based payments instruments and the gains on the sale of property & equipment and investment property decreased by \$19.4 million compared with the same period last year. As a percentage of revenues, OIBA ended the 39-week period of 2017 at 10.8% compared with 11.7% for the same period of the previous fiscal year.

### **Pro Doc**

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to \$51.1 million for the quarter ended November 26, 2016, compared with \$51.7 million for the quarter ended November 28, 2015. Pro Doc's contribution to the consolidated OIBA amounted to \$17.9 million for the quarter ended November 26, 2016, compared with \$23.4 million for the quarter ended November 28, 2015. This decrease is mainly attributable to the increase on April 28, 2016 of the maximum professional allowances allowed by the regulation on benefits authorized to a pharmacist from 15% to 25% and from 25% to 30% on October 28, 2016. Pro Doc's contribution to the consolidated OIBA as a percentage of gross sales, net of intersegment eliminations, ended the third quarter of fiscal year 2017 at 35.0% compared with 45.3% for the same period of the previous fiscal year.

Gross sales of Pro Doc drugs, net of intersegment eliminations, amounted to \$152.0 million for the 39-week period of fiscal year 2017, compared with \$151.0 million for the same period of fiscal year 2016. Pro Doc's contribution to the consolidated OIBA amounted to \$57.1 million for the 39-week period of fiscal year 2017, compared with \$68.4 million for the same period of fiscal year 2016. Pro Doc's contribution to the consolidated OIBA as a percentage of its gross sales, net of intersegment eliminations, ended the 39-week period of fiscal year 2017 at 37.6% compared with 45.3% for the same period of the previous fiscal year.

### **Net profit**

Net profit amounted to \$51.2 million (\$0.28 per share) for the quarter ended November 26, 2016 compared with \$57.8 million (\$0.31 per share) for the quarter ended November 28, 2015.

Net profit for the 39-week period of fiscal year 2017 amounted to \$151.7 million (\$0.82 per share) compared with \$162.2 million (\$0.87 per share) for the same period of fiscal year 2016.

### **Information on the PJC network of franchised stores**

The Corporation carries on the franchising activity under the banners of PJC Jean Coutu, PJC Clinique, PJC Jean Coutu Santé and PJC Jean Coutu Santé Beauté, operates two distribution centers and coordinates several other services for the benefit of its franchisees.

For the quarter ended November 26, 2016, on a same-store basis, the PJC network's retail sales increased by 3.6%, pharmacy sales increased by 4.4% and front-end sales increased by 2.8%, compared with the corresponding period last year. Sales of non-prescription drugs, which represented 9.0% of total retail sales, increased by 2.8% compared with 3.9% for the corresponding period of fiscal year 2016.

For the 39-week period of fiscal year 2017, on a same store basis, the PJC network's retail sales grew by 2.2%, pharmacy sales increased by 1.9% and front-end sales increased by 3.2%, compared with the same period last

year. Sales on non-prescription drugs which represented 8.8% of total retail sales, increased by 3.9% compared with 3.2% for the same period of fiscal year 2016.

Generic drugs reached 71.4% of prescriptions during the third quarter of fiscal year 2017 compared with 69.8% of prescriptions for the comparable period of the previous fiscal year. The increase in the number of generic drugs prescriptions with lower selling prices than brand name drugs had a deflationary impact on the pharmacy's retail sales.

For the third quarter of fiscal year 2017, the introduction of new generic drugs reduced pharmacy's retail sales growth by 0.7%. Furthermore, price reductions of generic drugs reduced retail sales growth by 0.3% and the periodic deductions agreed upon between the "Ministère de la Santé et des Services sociaux" (MSSS) and the "Association québécoise des pharmaciens propriétaires" (AQPP) increased the growth of those sales by 2.3% due to the impact of the retroactive adjustments of these deductions recorded when they were introduced in September 2015.

Network performance <sup>(1)</sup> (unaudited)	Third quarter		39-week period	
	2017	2016	2017	2016
<b>Retail sales</b> (in millions of dollars)	<b>\$1,094.6</b>	\$1,053.4	<b>\$3,232.1</b>	\$3,149.5
<b>Retail sales growth</b> (in percentage)				
<b>Total stores</b>				
Total	<b>3.9%</b>	0.4%	<b>2.6%</b>	2.4%
Pharmacy	<b>4.5%</b>	(1.4)%	<b>2.2%</b>	2.0%
Front-end <sup>(2)</sup>	<b>3.4%</b>	2.9%	<b>3.8%</b>	2.5%
<b>Same store</b>				
Total	<b>3.6%</b>	0.1%	<b>2.2%</b>	1.9%
Pharmacy	<b>4.4%</b>	(1.6)%	<b>1.9%</b>	1.7%
Front-end <sup>(2)</sup>	<b>2.8%</b>	2.4%	<b>3.2%</b>	1.9%
<b>Prescriptions growth</b> (in percentage)				
Total stores	<b>3.7%</b>	2.5%	<b>3.9%</b>	2.8%
Same store	<b>3.4%</b>	2.4%	<b>3.6%</b>	2.5%

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

(2) Front-end retail sales exclude sales of services which are included in the total retail sales growth.

### PJC network of franchised stores expansion

During the third quarter of fiscal year 2017, there were 3 openings in the PJC network of franchised stores, including 1 relocation and 4 stores were closed. Also, 4 stores were significantly renovated or expanded.

As at November 26, 2016, total selling square footage of the PJC network amounted to 3,283,000 square feet compared with 3,217,000 square feet as at November 28, 2015.

### Issuer bids

On April 27, 2016, the Corporation announced its intention to repurchase for cancellation, if it is considered advisable, up to 4,063,000 of its outstanding Class "A" subordinate voting shares.

For the quarter and 39-week periods ended November 26, 2016, the Corporation repurchased under its normal course issuer bid 1,215,704 Class "A" subordinate voting shares at the average price of \$19.91 per share for a total consideration of \$24.2 million including related costs. An amount of \$18.2 million representing the excess of the purchase price over the carrying value of the repurchased shares was included in retained earnings for the 39-week period ended November 26, 2016. The shares repurchased during the 39-week period ended November 26, 2016 were canceled during that period, except for 114,191 shares that were canceled after November 26, 2016.

### Dividend

The Board of the Jean Coutu Group declared a quarterly dividend of \$0.12 per share. This dividend will be paid on February 3, 2017, to all holders of Class "A" Subordinate Voting Shares and holders of Class "B" Shares listed in the Corporation's shareholder ledger as at January 20, 2017.

### **Regulatory changes**

On June 10, 2016, the Québec National Assembly adopted the proposed Bill 81 *An act to reduce the cost of certain medications covered by the basic prescription drug insurance plan by allowing calls for tender* allowing the Minister of Health and Social Services to issue a call for tenders to add drugs to the Drugs List as well as, in relation to drugs having been the object of such a call for tenders, for the services of a wholesaler to supply the pharmacist owners. A draft regulation to determine the conditions and applicable mechanisms to any call for tenders was published in the “*Gazette officielle du Québec*” on August 24, 2016. The final version of this regulation has not been published yet. It will be in effect the 15<sup>th</sup> day following its publication.

The Bill 92 entitled « An Act to extend the powers of the Régie de l'assurance maladie du Québec, regulate commercial practices relating to prescription drugs and protect access to voluntary termination of pregnancy services » is assented by the National Assembly of Quebec since December 7, 2016. Some of its provisions seek to constrict commercial practices of all stakeholders regarding the commercialization of medication in order to strengthen the professional independence of the pharmacist, the freedom of choice of the patient and encourage more competitive conditions on the market. Other provisions of the Bill requiring detailed billing for medication will come into force on September 15, 2017.

### **Strategies and outlook**

With its operations and financial flexibility, the Corporation is very well positioned to capitalize on the growth in the drugstore retail industry. Demographic trends are expected to contribute to the growth in prescription drugs consumption and to the increased use of pharmaceuticals as the primary intervention in individual healthcare. Management believes that these trends will continue and that the Corporation will maintain its growth in revenues through differentiation and quality of offering and service levels to its network of franchised stores, with a focus on its real estate program and operating efficiency. The growth in the number of generic drugs prescriptions, with lower selling prices than the branded name drugs, would however have a deflationary impact on retail sales in pharmacy. The regulation amending the benefits authorized for pharmacists increased the maximum professional allowances from 15% to 25% for a period of 6 months since April 28, 2016 and to 30% for the following 3 months. After this period, no limit will apply for a period of 2 years and 3 months. Those increases in professional allowances as well as additional generic drugs price decreases will reduce the profitability of the subsidiary Pro Doc.

### **Conference call**

Financial analysts and investors are invited to attend the conference call on the third quarter of fiscal year 2017 financial results to be held on January 6 5, 2017, at 9:00 AM (ET). The call-in number is 514-392-1478 or toll free at 1-866-225-0198. Media and other interested individuals are invited to listen to the live or deferred broadcast on The Jean Coutu Group corporate website at [www.jeancoutu.com](http://www.jeancoutu.com). A full replay will also be available by dialing 514-861-2272 or toll free at 1-800-408-3053 until February 5, 2017. The access code is 2554453 followed by pound sign (#).

Supporting documentation (Management's discussion and analysis and investor presentation) is available at [www.jeancoutu.com](http://www.jeancoutu.com) using the investors' link. Readers may also access additional information and filings related to the Corporation using the following link to the [www.sedar.com](http://www.sedar.com) website.

### **About The Jean Coutu Group**

*The Jean Coutu Group is one of the most trusted names in Canadian pharmacy retailing. The Corporation operates a network of 418 franchised stores in Québec, New Brunswick and Ontario under the banners of PJC Jean Coutu, PJC Clinique, PJC Santé and PJC Santé Beauté, which employs over 20,000 people. Furthermore, the Jean Coutu Group owns Pro Doc Ltd ("Pro Doc"), a Québec-based subsidiary and manufacturer of generic drugs.*

*This press release contains forward-looking statements that involve risks and uncertainties, and which are based on the Corporation's current expectations, estimates, projections and assumptions that were made by the Corporation 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 included in this press release, 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 the Corporation's future operating results, financial position and cash flows and could cause its 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 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 the Corporation's actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied in those forward-looking statements.*

*Forward-looking statements are provided for the purpose of assisting in understanding the Corporation's 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 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](http://www.sedar.com) and [www.jeancoutu.com](http://www.jeancoutu.com). Further details and descriptions of these and other factors are disclosed in the Corporation's Annual Information Form under "Risk Factors" and also in the "Critical accounting estimates", "Risks and uncertainties" and "Strategies and outlook" sections of the Corporation's annual management's discussion and analysis for fiscal year ended February 27, 2016. The forward-looking statements in this press release reflect the Corporation's expectations as of the date hereof and are subject to change after such date. The Corporation expressly disclaims 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.*

- 30 -

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**THE JEAN COUTU GROUP (PJC) INC.**

**Condensed consolidated statements of income**

	13 weeks		39 weeks	
For the periods ended November 26, 2016 and November 28, 2015	2016	2015	2016	2015
<i>(unaudited, in millions of Canadian dollars, unless otherwise noted)</i>	\$	\$	\$	\$
<b>Sales</b>	<b>693.3</b>	678.2	<b>1,978.8</b>	1,938.5
<b>Other revenues</b>	<b>70.4</b>	71.0	<b>209.7</b>	209.7
	<b>763.7</b>	749.2	<b>2,188.5</b>	2,148.2
<b>Operating expenses</b>				
Cost of sales	<b>605.3</b>	587.7	<b>1,729.0</b>	1,682.5
General and operating expenses	<b>78.5</b>	74.5	<b>224.1</b>	214.0
<b>Operating income before depreciation and amortization</b>	<b>79.9</b>	87.0	<b>235.4</b>	251.7
Depreciation and amortization	<b>10.3</b>	8.2	<b>30.4</b>	23.7
<b>Operating income</b>	<b>69.6</b>	78.8	<b>205.0</b>	228.0
<b>Financing revenues</b>	<b>(0.5)</b>	(0.4)	<b>(1.5)</b>	(1.1)
<b>Profit before income taxes</b>	<b>70.1</b>	79.2	<b>206.5</b>	229.1
<b>Income taxes</b>	<b>18.9</b>	21.4	<b>54.8</b>	66.9
<b>Net profit</b>	<b>51.2</b>	57.8	<b>151.7</b>	162.2
<b>Basic and diluted profit per share, in dollars</b>	<b>0.28</b>	0.31	<b>0.82</b>	0.87

**Condensed consolidated statements of  
comprehensive income**

	13 weeks		39 weeks	
For the periods ended November 26, 2016 and November 28, 2015	2016	2015	2016	2015
<i>(unaudited, in millions of Canadian dollars)</i>	\$	\$	\$	\$
<b>Net profit</b>	<b>51.2</b>	57.8	<b>151.7</b>	162.2
<b>Other comprehensive income</b>				
<b>Items that will be reclassified subsequently to net profit:</b>				
Net change in cash flow hedge:				
Gain (loss) for the period	<b>0.1</b>	0.4	<b>(0.8)</b>	1.3
Reclassification of loss (gain) to non-financial assets	<b>(0.1)</b>	(0.2)	-	(0.3)
Income taxes (recovery)	-	(0.1)	<b>0.2</b>	(0.2)
	-	0.1	<b>(0.6)</b>	0.8
<b>Total comprehensive income</b>	<b>51.2</b>	57.9	<b>151.1</b>	163.0

**THE JEAN COUTU GROUP (PJC) INC.**

**Condensed consolidated statements of changes in equity**

**For the periods ended November 26, 2016 and November 28, 2015**

*(unaudited, in millions of Canadian dollars)*

	Capital stock	Treasury stock	Contributed surplus	Hedging reserve	Retained earnings	Total equity
	\$	\$	\$	\$	\$	\$
Balance at February 27, 2016	<b>405.2</b>	<b>(2.2)</b>	<b>58.7</b>	<b>0.6</b>	<b>658.0</b>	<b>1,120.3</b>
Net profit	-	-	-	-	<b>151.7</b>	<b>151.7</b>
Other comprehensive income	-	-	-	<b>(0.6)</b>	-	<b>(0.6)</b>
Total comprehensive income	-	-	-	<b>(0.6)</b>	<b>151.7</b>	<b>151.1</b>
Redemption of capital stock	<b>(6.0)</b>	-	-	-	<b>(18.2)</b>	<b>(24.2)</b>
Dividends	-	-	-	-	<b>(66.5)</b>	<b>(66.5)</b>
Share-based compensation cost	-	-	<b>0.6</b>	-	-	<b>0.6</b>
<b>Balance at November 26, 2016</b>	<b>399.2</b>	<b>(2.2)</b>	<b>59.3</b>	-	<b>725.0</b>	<b>1,181.3</b>
Balance at February 28, 2015	416.0	(2.8)	58.1	-	556.1	1,027.4
Net profit	-	-	-	-	162.2	162.2
Other comprehensive income	-	-	-	0.8	-	0.8
Total comprehensive income	-	-	-	0.8	162.2	163.0
Dividends	-	-	-	-	(61.7)	(61.7)
Share-based compensation cost	-	-	0.7	-	-	0.7
Balance at November 28, 2015	416.0	(2.8)	58.8	0.8	656.6	1,129.4

**THE JEAN COUTU GROUP (PJC) INC.**

**Condensed consolidated statements of financial position**

	As at November 26, 2016	As at February 27, 2016
<i>(unaudited, in millions of Canadian dollars)</i>	\$	\$
<i>Current assets</i>		
Cash and temporary investment	152.4	100.3
Trade and other receivables	231.0	194.5
Inventories	265.6	224.0
Prepaid expenses	8.0	8.4
Income taxes receivable	-	8.8
	<b>657.0</b>	<b>536.0</b>
<i>Non-current assets</i>		
Long-term receivables from franchisees	29.2	27.5
Investment in associates and joint ventures	30.2	29.6
Property and equipment	492.8	510.7
Investment property	17.2	20.9
Intangible assets	204.6	203.0
Goodwill	36.0	36.0
Deferred tax	0.1	0.1
Other long-term assets	16.4	15.7
<b>Total assets</b>	<b>1,483.5</b>	<b>1,379.5</b>
<i>Current liabilities</i>		
Trade and other payables	267.5	234.8
Income taxes payable	6.5	-
	<b>274.0</b>	<b>234.8</b>
<i>Non-current liabilities</i>		
Deferred tax	9.0	6.6
Other long-term liabilities	19.2	17.8
<b>Total liabilities</b>	<b>302.2</b>	<b>259.2</b>
<b>Equity</b>	<b>1,181.3</b>	<b>1,120.3</b>
<b>Total liabilities and equity</b>	<b>1,483.5</b>	<b>1,379.5</b>



**THE JEAN COUTU GROUP (PJC) INC.**

**Condensed consolidated statements  
of cash flows**

	13 weeks		39 weeks	
For the periods ended November 26, 2016 and November 28, 2015	2016	2015	2016	2015
<i>(unaudited, in millions of Canadian dollars)</i>	\$	\$	\$	\$
<b>Operating activities</b>				
Net profit	51.2	57.8	151.7	162.2
Adjustments:				
Depreciation and amortization	10.3	8.2	30.4	23.7
Interest income	(0.6)	(0.3)	(1.5)	(1.2)
Income taxes	18.9	21.4	54.8	66.9
Gain on disposal of property and equipment and investment property	(0.6)	-	(6.8)	-
Others	0.6	1.5	3.1	3.6
	79.8	88.6	231.7	255.2
Net change in non-cash asset and liability items	(17.9)	6.8	(38.9)	(3.1)
Interest received	0.6	0.3	1.5	1.2
Income taxes paid	(11.5)	(17.0)	(36.9)	(101.1)
Cash flow related to operating activities	51.0	78.7	157.4	152.2
<b>Investing activities</b>				
Investments in associates and joint ventures	-	-	(0.8)	-
Purchase of property and equipment	(2.9)	(28.3)	(16.1)	(82.6)
Proceeds from disposal of property and equipment	0.2	0.1	14.2	0.2
Purchase of property and equipment	-	(0.2)	-	(0.2)
Proceeds from disposal of investment property	3.0	-	3.3	-
Net change in long-term receivables from franchisees	(2.4)	1.3	(3.9)	(2.8)
Purchase of intangible assets	(1.0)	(2.6)	(11.8)	(5.7)
Cash flow related to investing activities	(3.1)	(29.7)	(15.1)	(91.1)
<b>Financing activities</b>				
Financing fees	(0.1)	(0.1)	(0.1)	(0.1)
Redemption of capital stock	(21.9)	-	(22.7)	-
Dividends paid	(22.1)	(20.6)	(66.5)	(61.7)
Cash flow related to financing activities	(44.1)	(20.7)	(89.3)	(61.8)
Effect of foreign exchange rate changes on cash and cash equivalents	-	0.6	(0.9)	0.9
<b>Net change in cash and cash equivalents</b>	<b>3.8</b>	<b>28.9</b>	<b>52.1</b>	<b>0.2</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>148.6</b>	<b>93.2</b>	<b>100.3</b>	<b>121.9</b>
<b>Cash and cash equivalents, end of period</b>	<b>152.4</b>	<b>122.1</b>	<b>152.4</b>	<b>122.1</b>
<b>Cash and cash equivalents consist of:</b>				
Cash			152.4	95.6
Temporary investment			-	26.5
			152.4	122.1