THE JEAN COUTU GROUP (PJC) INC.

ANNUAL INFORMATION FORM

Fiscal year ended February 28, 2009

April 24, 2009

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Unless the context indicates otherwise, the use in this Annual Information Form of the terms *« our » and « we », the « Company », the « Group » and the « Jean Coutu Group* » collectively refer to The Jean Coutu Group (PJC) Inc. and barring contrary requirements or indications, to its subsidiaries.

This Annual Information Form pertains to the fiscal year of The Jean Coutu Group (PJC) Inc. ended February 28, 2009. Unless stated otherwise, all amounts set forth herein are expressed in Canadian dollars.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Annual Information Form contains *"forward-looking statements"*, that involve risks and uncertainties, and which are based on the Company'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 Company's strategy for growth, costs, operating or financial results are forward-looking statements. All statements other than statements of historical facts included in this Annual Information Form, including statements regarding the prospects of the Company's industry and the Company'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", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Jean Coutu Group 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 non-recurring 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 below list of cautionary statements is not exhaustive, some important factors that could affect the future operating results, financial position and cash flows of the Company and could cause its actual results to differ materially from those expressed in these forward-looking statements are:

- the Company's participation in Rite Aid Corporation ("Rite Aid");
- general economic, financial or market conditions;
- the Company's investment in Asset Backed Commercial Paper ("ABCP");
- cyclical and seasonal variations in the industry in which the Company operates;
- changes in the regulatory environment as it relates to the sale of prescription drugs;
- the ability to attract and retain pharmacists;
- the intensity of competitive activity in the industry in which the Company operates;
- labour disruptions, including possibly strikes and labour protests;
- changes in laws and regulations, or in their interpretations;
- changes in tax regulations and accounting pronouncements;
- the success of the Company's business model;
- supplier and brand reputations and the accuracy of management's assumptions;
- other factors that are beyond the Company'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. Investors and others are cautioned that undue reliance should not be placed on any forward-looking statements. For more information on the risks, uncertainties and assumptions that would cause the Company's actual results to differ from current expectations, please also refer to the Company'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 this Annual Information Form under the "Risk Factors" section and in the "Risks and Uncertainties" section of our Management's Discussion and Analysis for the year ended February 29, 2009. The Jean Coutu Group 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.

ITEM 1. CORPORATE STRUCTURE

Name, Address and Incorporation

The Jean Coutu Group (PJC) Inc., which has its head office at 530 Bériault Street in Longueuil, Quebec, was incorporated on June 22, 1973, under the name Farmico Services Inc. (in French, Services Farmico inc.), under Part I of the *Companies Act* (Quebec). On January 24, 1979, the Company obtained supplementary letters patent to modify its authorized capital stock.

On January 27, 1986, the Company was continued under Part IA of the *Companies Act* (Quebec) by means of a certificate of continuance. At the time of its initial public offering, the Company articles were modified by articles of amendment dated August 8, 1986, and October 9, 1986, in order to:

- change the Company's name to The Jean Coutu Group (PJC) Inc. and, in French, Le Groupe Jean Coutu (PJC) inc.;
- modify the structure of authorized and issued capital stock;
- change the designation of the shares offered to Class A subordinate voting shares.

On March 4, 1992, September 29, 2000 and September 25, 2002, the Company modified its articles and proceeded, each time, to split its shares on a basis of two new shares for each existing share.

Intercorporate Relationships

As of February 28, 2009, the total assets, sales and operating revenues of the subsidiaries which were owned by the Company did not represent more than 20% of the consolidated assets, consolidated sales and operating revenues of the Company.

ITEM 2. GENERAL DEVELOPMENT OF THE BUSINESS

History and Profile

The Jean Coutu Group is one of Quebec's most prominent organizations specializing in the distribution and retailing of pharmaceutical, parapharmaceutical and other products.

The Company dates back to 1969, when Jean Coutu, co-founder and current Chairman, opened a first retail store. He introduced an innovative formula to the retail pharmaceutical and parapharmaceutical sector, featuring low prices on a wide range of products, superior customer service and extended business hours. Four years later, in 1973, the Company instituted the current franchise system and began its operations as wholesaler/distributor for the network by acquiring its first warehouse.

The "Jean Coutu" formula was quickly embraced by consumers and, in less than ten years, the network won a major share of the Quebec market.

Principal Development and Acquisitions of the Last Three Years

For the twelve month period ended June 4, 2007

On August 24, 2006, The Jean Coutu Group announced that it had entered into a definitive agreement ("Stock Purchase Agreement") to sell its United States network of approximately 1,854 Brooks and Eckerd stores and six distribution centers, primarily located on the East Coast and in the Mid-Atlantic region, to Rite Aid. This transaction was finalized on June 4, 2007, following the announcement that the Federal Trade Commission ("FTC") had accepted the proposed consent agreement requiring Rite Aid to divest 23 stores in nine states. In consideration, the Jean Coutu Group received US$2.3 billion in cash, subject to a working capital adjustment, and 250 million shares of Rite Aid common stock, giving it, at the time, an approximate 32% common equity interest and approximately 30% of the voting power in the expanded Rite Aid. As a result, the Company no longer directly operates corporate pharmacies in the US but rather holds a participation in Rite Aid shareholder equity.

Concurrently with entering into the Stock Purchase Agreement, the parties also entered into a Stockholder Agreement and a Registration Rights Agreement.

The Stockholder Agreement provides for possibility of the Company to designate, as board and committee members, up to 4 directors, subject to the Company's percentage of voting powers in Rite Aid. Furthermore, this agreement confirms namely (i) the impossibility for the Company to increase its share participation in Rite Aid, except when specifically permitted (ii) the conditions regarding the Company's voting rights at shareholder meetings (iii) certain restrictions regarding the transfer of shares and (iv) the subjects for which the approval of a super-majority of the board is required.

The parties also entered into a Registration Rights Agreement pursuant to which, amongst other things, the Company has the right, on six occasions, to demand that Rite Aid register with the competent authorities the shares held by the Company for resale in an underwriting public offering, subject to certain standard conditions for this type of transaction.

In August 2007, the Company filed a Business Acquisition Report on SEDAR (www.sedar.com) with respect to its acquisition of said equity interest in Rite Aid. A copy of the report may also be obtained by contacting the Corporate Secretary at the head office of the Company, located at 530, Bériault Street, Longueuil, Quebec, J4G 1S8, telephone: (450) 646-9760.

Upon closing this transaction, the Company repaid substantially all of its long-term debt comprised of two term loan facilities maturing on July 30, 2009 and 2011, as well as substantially all of its US $350.0 million of unsecured senior notes and its US $850.0 million of unsecured senior subordinated notes.

The Company also concluded, concurrently with the Rite Aid transaction, a new financing for working capital and general corporate purposes. A group of banks led by RBC Capital Markets and National Bank Financial committed to an unsecured revolving facility of $500 million with an initial term of 5 years.

During fiscal 2007, the Company opened 4 new stores, acquired 5 others stores (whose operations were transferred to existing stores), 5 existing stores were relocated, 18 stores were significantly renovated or expanded and 3 were sold or closed. During the same period, the Company also sold its three *Pharmasave* stores in Ontario.

For the nine month period ended March 1, 2008

On June 29, 2007, the Company announced its intention to purchase up to 13,672,800 of its outstanding Class A subordinate voting shares during a 12-month period commencing July 4, 2007. This amount represented approximately 10% of the then outstanding Class A subordinate voting shares. These purchases were completed through the facilities of the Toronto Stock Exchange and in accordance with its requirements, at an average price of $12.93 per share for a total amount of $177 million for which the carrying value was $75 million. As of March 1, 2008, all the shares purchased had been cancelled.

In August 2007, the independent members of the Board of Directors, upon the recommendations of the Human Resources and Compensation Committee, approved a succession plan whereby Mr. Jean Coutu was replaced in the role of President and Chief Executive Officer by François J. Coutu. This appointment is effective since October 16, 2007.

As part of its Canadian development strategy, the Jean Coutu Group announced on December 20, 2007 that it had acquired Pro-Doc Ltée (”Pro-Doc”), a Quebec-based generic drug manufacturer with headquarters in Laval, QC. Pro-Doc Ltée now is a wholly-owned subsidiary of the Jean Coutu Group.

During fiscal 2008, the Company opened 3 new stores, 6 existing stores were relocated and 20 stores were significantly renovated or expanded.

For the twelve month period ended February 28, 2009

On July 8, 2008, the Company announced its intention to purchase up to 12,311,000 of its outstanding Class A subordinate voting shares during a 12-month period commencing July 11, 2008. This amount represented approximately 10% of the then outstanding Class A subordinate voting shares. These purchases were completed through the facilities of the Toronto Stock Exchange and in accordance with its requirements, at an average price of $7.42 per share for a total amount of $91.4 million for which the carrying value was $67.3 million. As of February 28, 2009, all the shares purchased had been cancelled.

On November 7, 2008, the Company redeemed the balance of the US$350 million of unsecured senior notes which were not redeemed upon closing of the Rite Aid transaction in 2007.

During fiscal 2009, the Company opened 33 stores, which includes 22 new stores and the relocation of 11 existing stores. Furthermore, 28 stores were significantly renovated or expended.

As of February 28, 2009, the Jean Coutu Group operated a network of 353 franchised stores under the banners of PJC Jean Coutu, PJC Santé Beauté and PJC Clinique, in Quebec, New Brunswick and Ontario.

ITEM 3. DESCRIPTION OF ACTIVITIES

The Jean Coutu Group exercises its activities in the Canadian drugstore retail industry mainly in Eastern Canada, through franchised drugstores under the banners of PJC Jean Coutu, PJC Santé Beauté and PJC Clinique.

Its franchising activities include operating two distribution centers and providing services to its 353 PJC franchised pharmacies as at February 28, 2009. These services include centralised purchasing, distribution, marketing, training, human resources, management, operational consulting and information systems, professional services as well as participation in the Group's private label programs.

General

The Jean Coutu Group is the second-largest pharmacy chain in Canada and the first in Quebec. The PJC name is a widely-recognized brand in Quebec. The Company ranked first in a recent survey conducted by Léger Marketing for the most admired companies in Quebec. It is the eighth time in twelve years that the Company has received this honour.

Operations of the Jean Coutu Group are based on a franchise model because, under Quebec law, only pharmacists are permitted to own a pharmacy. PJC franchisees own their PJC businesses and are responsible for managing their stores and for funding their investments in inventory and their stores layout. The Company generates revenues from royalties, based on a percentage of store sales, from the sale of merchandise to franchisees from its distribution centers and from services rendered to PJC franchisees. The Company also generates revenue from real estate properties, including many strategically-located pharmacy locations. In fact, the Group either owns or holds the rights to the master lease for nearly all of its stores.

During fiscal 2009, the PJC franchisee network filled approximately 63.3 million prescriptions, with an average of approximately 183,600 prescriptions per store. During that same period, prescription drugs accounted for approximately 62.1% of sales within the PJC franchise network while front-end merchandise (including over-the-counter medication) accounted for approximately 37.9% of sales.

Store Network

Typical PJC franchised stores have an average retail sale space of approximately 8,255 square feet. PJC franchised stores are generally freestanding stores on corner locations or in strip shopping centers in high retail traffic areas. Approximately 44% of our PJC franchised stores are located adjacent to or in medical office buildings and approximately 50% of the stores in the PJC franchisee network have either been opened, relocated, remodelled or reconfigured during the last five years.

PJC franchisees generally carry between 20,000 and 25,000 front-end products, including approximately 3,050 private label and exclusive brand products.

The table below sets forth the provinces in which PJC franchised stores are located.

Province	Number of stores as of February 28, 2009
New Brunswick	18
Ontario	8
Quebec	327
Total stores	353

The following table provides a history of PJC franchised store openings, additions and closings since the beginning of fiscal 2005.

	Fiscal year ended				
	2005	2006	2007	2008	2009
Number of stores at beginning of period	319	321	327	328	331
Added(1)	-	5	-	-	15
New(2)	2	6	4	3	7
Closed or sold	-	5	3	-	-
Number of stores at end of period	321	327	328	331	353

(1) Added stores are defined to be stores that were acquired by a franchisee and added to the PJC franchised store network and where all existing operations were kept at the same location.

(2) New stores are defined to be stores that were opened without buying or transferring any prescriptions from other locations.

Franchise Operations

In Quebec, only pharmacists are permitted to own a pharmacy. Elsewhere in Canada, under laws that vary province by province, only pharmacists are permitted to perform pharmaceutical acts in a pharmacy. As a result, the Jean Coutu Group maintains a franchise relationship with all the stores within the PJC network. The Company’s franchise agreement grants the franchised pharmacist the right to operate an establishment under the PJC banner in return for the payment of franchise royalties and other fees.

Franchise Agreement. Under the franchise agreement, PJC franchisees pay the Company a franchise royalty of approximately 4 to 5% of covered franchised store revenues, and, when need be, additional fees for accounting services. PJC franchisees are required to purchase their inventory from the Company’s distribution centers which supply PJC franchisees with approximately 85% of their stocked product value, including prescription drugs.

PJC franchisees agree to abide by standards that, the Company believes help PJC franchised stores to have strong customer value and to offer convenience, such as maintaining operating hours seven days a week, including evening hours. In return for franchise royalties, the Jean Coutu Group provides PJC franchisees with multiple services, including centralized purchasing, distribution, marketing, training, human resources, management, operational consulting and information systems, professional services, as well as participation in the Group’s private label program. PJC Franchisees also pay an additional fee for additional human resources and information technology. In addition, franchisees are obligated to participate in all PJC advertising campaigns and benefit from the support of an experienced corporate management team that has significant resources and industry expertise.

The initial term of a typical franchise agreement is five years with renewal options. The PJC network has 332 franchisees several of whom have franchises for multiple store locations. Among the current franchisees, 168 have been with the PJC store network for more than 10 years, including 49 for more than 20 years.

Franchisee Selection Process. Potential franchisees undergo rigorous scrutiny before being invited to become part of the PJC franchisee network. All prospective franchisees are required to be licensed pharmacists in the province in which the prospective PJC franchise store is to be located. The Company selects franchisees based on a number of factors, including the candidate's business and pharmacy experience, management style, customer service experience and commitment to the PJC store network business strategy. In addition, to ensure that each newly selected franchisee is prepared to operate a PJC store, the Jean Coutu Group invites each new franchisee to attend more than 130 hours of business training courses on several important aspects of operating a PJC store and owning and operating a business enterprise in general. Currently, the Company has a substantial number of pharmacist franchisee candidates who have been through our review process and are currently waiting for a franchise to become available.

Professional and Commercial Activities

Pharmacy. The Company believes that it is imperative that PJC pharmacists provide high-quality and knowledgeable service and advice to customers. One element of the Company's strategy is to have PJC pharmacist become an integral part of the customer's health care decision process. The Jean Coutu Group has developed a proprietary pharmacy information and workflow system designed to enable an efficient workflow process that optimizes pharmacy services through fast prescription filling, verification of quality control, reduction in filling errors, examination of workflow data, and maximization of the availability of high demand prescription products. The Company believes that pharmacy information and workflow system is critical to its goal of providing professional pharmacy services and patient care. The Company believes that its efforts to continually improve pharmacy services at PJC franchised stores contribute to customer loyalty and increased in-store traffic.

Each PJC pharmacy is staffed at all times during business hours with pharmacists and drug clerks. PJC pharmacist and drug clerk staffing levels are maintained in accordance with business needs to ensure accurate and timely service. Each PJC franchisee carries a complete line of both brand name and generic prescription drugs.

In order to ensure that PJC pharmacists are informed of the latest developments in pharmacology, the Company established the Jean Coutu Academy. The Jean Coutu Academy offers PJC pharmacists many continuing education programs, including:

- quarterly lectures pertaining to different illnesses and their treatments,
- continuing education through correspondence courses and seminars, and
- periodic publications updating current market and industry trends.

In addition, all PJC pharmacies have direct access to a prescription drug information center that answers questions or special requests concerning the use of a medication or other medical-related issues. The Jean Coutu Group also developed an in-house training program for PJC drug clerks, which the Company believes is unique in the industry.

Front-End Merchandise. PJC franchised stores carry a wide variety of front-end merchandise, including over-the-counter medications, personal care products, private label products, as well as consumable, seasonal and promotional items tailored to local consumer tastes and demands for convenience and quality. PJC franchised stores also carry an extensive selection of high-quality beauty, cosmetics and fragrance merchandise.

Private Label and Exclusive Brand Products. PJC franchised stores carry approximately 3,050 private label and exclusive brand products. PJC's private label offerings include the *Personnelle* line of beauty and cosmetic products, over-the-counter medications as well as personal and household care products. The private label and exclusive brand products took a turn for "the green" in 2009, four new lines of cosmetics products are now available: *"Personnelle Bio", "Bio Cosmetics Jean d'Estrée Paris"*, *"Melvita"* and *"Plant System"*. The Company also offers a new selection of household products, "*PJC Eco Nature*", which indicate the biodegradability of the products to help customers with their choice. The Jean Coutu Group also holds the exclusive rights for the sale in Canada of the *Garraud Paris* and *Jean d'Estrées Paris* lines of French cosmetic products and the *Solfine Color* line of Italian hair coloring. The Company believes that the selection and quality of such merchandise carried by its PJC franchised stores provide these stores with a competitive advantage relative to other Canadian drugstores, mass merchandisers and food retailers. The Jean Coutu Group intends to continue to promote and expand private label and exclusive brand merchandise offerings at PJC franchised stores to drive sales of these products.

Marketing and Advertising

The Jean Coutu Group maintains centralized marketing and advertising programs for its PJC franchised store network. It believes that PJC franchisees benefit from the Group's strong and recognizable brand name, its experienced and professional marketing support and the lower advertising costs resulting from the scale of its operations. The Jean Coutu Group regularly consults PJC franchisees on product selection and holds five purchasing exhibitions annually, one of which is devoted exclusively to cosmetics.

The PJC advertising circular and the website are among the Company's top promotional vehicles, although it also uses other marketing tools, such as radio, television and local newspapers. The PJC circulars are designed to increase sales of front-end products, to satisfy local needs and demands, but also to emphasize the PJC Jean Coutu brand name, the quality of its pharmacy services and its commitment to customer service. The PJC website offers various online services to better complete the PJC shopping experience, such as: prescription refill, photo printing services, gift cards purchases and the description of the Company's ongoing promotions.

Other PJC marketing initiatives include participation in the Air Miles® Reward Program. In the province of Quebec, the PJC franchised stores are the only pharmacy network to offer this program. Consumers in the Air Miles® Reward Program earn reward miles in connection with product purchases at retailers in various categories. Consumers may also exchange their reward miles to purchase PJC gift card or use their reward miles to pay directly for their purchases.

Purchasing and Distribution

As a supplier to its PJC franchised stores, the Company purchases brand name and generic prescription drugs from numerous manufacturers and wholesalers. The Jean Coutu Group believes that competitive sources are readily available for substantially all of the prescription drugs and front-end merchandise that it supplies to PJC franchised stores and that the loss of any one supplier would not have a material effect on its business. The largest supplier for fiscal 2009 was Pfizer Canada, which accounted for approximately 10 % of the dollar value of the Company's supplier volume.

A data warehouse is used to track and analyze warehouse inventory levels and selling trends at PJC franchised stores. This system enables the Company to optimize merchandise levels and product mix in its warehouse and to help franchisees with their purchasing decisions. Approximately 85% of the value of PJC franchised store merchandise is purchased from the Jean Coutu Group and distributed by its trucks or third party providers from the Company's distribution centers in Longueuil, Quebec or Hawkesbury, Ontario. The remainder of PJC franchised store merchandise is purchased directly by PJC franchisees from other suppliers.

Generic Drug Manufacturing

On December 20, 2007, the Company acquired Pro-Doc Ltée, a generic drug manufacturer. With a portfolio of over 300 generic drugs classified in 7 categories, Pro-Doc Ltée carries on its mission to supply to various drug wholesalers in Quebec, including the Jean Coutu Group.

Real Estate

As of February 28, 2009, the Company owned 161 properties, including 7 strip malls, 5 commercial buildings, 9 parcels of undeveloped land and 140 free standing buildings, most of which house a PJC franchised store. The Jean Coutu Group believes that PJC franchised stores attract other high-quality tenants to its properties because of the consistent retail traffic at PJC franchised stores. The Company owns and leases to franchisees 125 of its PJC locations. Almost all of these leases contain two five-year renewal options and involve fair market value rent increases. In addition, the Company sublets 228 store locations to other PJC franchisees under non-cancellable leases entered into directly with the owners. The leases the Company has entered into with these owners generally have original terms of 10 years. PJC leases with other owners generally contain two five-year renewal options and involve fair market value rent increases. The Company believes that its real estate assets enable it to ensure that prime locations remain under the PJC banner.

Information Systems

The distribution operations of the Company and the operations of PJC franchised stores are supported by the use of information systems, including point of sale scanners, that enable in-depth analysis of inventory and sales, which enhances the efficiency of the operations of the Company and those of PJC franchisees. The information provided by these systems enables the Company to refine purchasing operation with its suppliers, on an ongoing basis. The Company also works with PJC franchisees to customize their shelf space to customer preferences in an effort to increase sales volumes and gross margins. As part of its strategy to provide franchisees with the best possible information technology services, the Jean Coutu Group established a subsidiary, Rx Information Centre Ltd., which is responsible for the development, installation and management of information systems for the PJC store networks, as well as distribution centers.

Rx Information Centre Ltd. has developed a sophisticated proprietary pharmacy information and workflow system, known as Rx Pro, which is used in nearly all PJC franchised stores. This system is designed to enable an efficient workflow process that optimizes pharmacy services through fast prescription filling, verification of quality control, reduction in filling errors, reduced chances of adverse drug interaction, examination of workflow data and maximization of the availability of high-demand prescription products. At the customer's request, this system also allows PJC customers to refill their prescriptions at any PJC store within the same province.

Human Resources

As of February 28, 2009, The Jean Coutu Group and its subsidiaries had approximately 992 employees.

As of February 28, 2009, 355 Company employees were unionized. These employees work at the Jean Coutu Group's distribution centre in Longueuil and are members of the Syndicat des travailleuses et travailleurs de PJC entrepôt-CSN. The current collective agreement, signed on May 1st, 2006, ends on December 31, 2011.

As of February 28, 2009, PJC franchised stores employed a total of 16,404 persons, 39 of those employees in one store were unionized.

Trademarks

The Jean Coutu Group owns or holds rights to trademarks or trade names used in conjunction with the operation of its business including, but not limited to, ***« Personnelle », « Personnelle et dessin », « PJC et dessin», « PJC Jean Coutu et dessin »***, ***« PJC Clinique et dessin », « Jean Coutu» and « Jean Coutu et dessin ».***

Cycles

The weather has an effect on the general population's health and, by extension, on the sales of PJC franchised stores. For example, in the winter, the Company sells more cold and flu medicine, while in the summer, allergy and sun protection products are in greater demand. PJC franchised store sales are affected by holidays such as Christmas, Easter, Halloween, Valentine's Day, Mother's Day and Father's Day. The peak sales period is generally the Company's fourth quarter of its fiscal year, which includes Christmas.

Trends and competitive environment

According to IMS, in 2006, Canadian hospitals and pharmacies spent $17.8 billion on prescription medications, making Canada the world's eighth-largest pharmaceutical market. Also according to IMS, the compound annual pharmaceutical sales should have a 5 to 7 percent expansion through to 2012. Although increasing life expectancy, the aging "baby boom" generation, increasing marketing and utilization of lifestyle prescription drugs will contribute to the growth in prescription drug sales, several factors will shape the market performance dynamic during the next three years, namely, more innovation driven by biotechnology therapies, greater awareness and focus on safety issues, a return to price increases (provided that provincial government criteria are met) and a lower overall dollar value of expiring products.

According to the Canadian Association of Drug Stores ("CACDS"), 37% of all prescriptions written in Canada in 2006 were for individuals 60 years old and older. Statistics Canada projections show that the ageing of the population, which has already begun, would accelerate in 2011 when the first baby-boom cohort, born in 1946, reaches the age of 65. This rapid ageing is projected to last until 2031, when seniors will account for between 23% and 25% of the total population. This would be almost double their current proportion of 13%.

The Company believes there is an increased consumer focus on prevention, general wellness, early diagnosis of medical conditions and on the purchase of self-care products, such as vitamins, analgesics, herbals, smoking-cessation products and lifestyle drugs. This is expected to continue to have a positive impact on sales of prescription drugs, over-the-counter medications, nutrition supplements and other drugstore merchandise.

The PJC franchised stores compete with local, regional and national companies, including other drugstore chains and banner groups, independently owned drugstores, supermarkets, mass merchandisers, hardware stores, and discount stores. The Company primarily competes with national drugstore chains, but also increasingly faces competition from supermarkets and mass merchandisers, who have expanded their offerings to include pharmacy products and services. See "Risk and Uncertainties — Competition" in the 2009 MD&A, which is incorporated to this Annual Information Form by reference. The 2009 MD&A is available on SEDAR at www.sedar.com.

Drugstore chains remain the main channel for prescription drug sales and have increased their share of prescription sales at the expense of independently owned drugstores, which have difficulty competing with drugstore chains on the pricing of front-end merchandise. Another major factor for the competitiveness of drugstore chains is the convenience of drugstore chain locations.

Environmental Policy

The Company adopted an Environmental Policy which describes its approach on the subject. The content of this Policy is periodically revised by the Company's Environmental Policy Committee. The text of this policy is available on the Company website at www.jeancoutu.com.

The promotion of reusable bags and recuperation of expired medication are amongst the various environmental initiatives adopted by the Company. Furthermore, the Jean Coutu Group pre-empted the government's timeline by removing all dishwasher soaps containing phosphates from all PJC franchised stores in December, 2007.

To the Company's knowledge, requirements related to environmental protection do not and will not have any significant impact on the Company's capital spending, earnings or competitiveness within the normal course of its business.

Risks Factors

The « Risks and Uncertainties » section of the Company's 2009 MD&A is incorporated herein by reference, as supplemented from time to time in the « Risks and Uncertainties » sections of the Company quarterly reports to shareholders. The Company's MD&A is available on SEDAR at www.sedar.com.

ITEM 4. DIVIDENDS

The following table provides a summary of the cash dividends declared and paid by the Company to all holders of Class A subordinate voting shares and Class B shares for the three most recent years.

Fiscal year ended June 4, 2007, March 1, 2008 and February 28, 2009 $ per share	
2009	0.16
2008	0.12 [1]
2007	0.12

During the next fiscal year, the Jean Coutu Group intends to maintain its dividend policy, which provides for the payment to shareholders of four quarterly dividends based on financial forecasts for the current year.

The declaration, amount and date of any future dividends will continue to be considered by the Board of Directors of the Company based upon and subject to the Company's earnings and financial requirements and other conditions prevailing at the time.

Event subsequent to February 28, 2009

On April 24, 2009, the Board of Directors of the Jean Coutu Group declared a quarterly dividend of $0.045 per Class A subordinate voting share and Class B share. This dividend will be paid on May 29, 2009 to all shareholders of the Company on record on May 15, 2009.

[1] During fiscal 2008, the Company paid to its shareholders three quarterly dividends of $0.04 each.

ITEM 5. CAPITAL STRUCTURE

The Jean Coutu Group (PJC) Inc. authorized share capital consists of an unlimited number of Class “A” subordinate voting shares without par value, an unlimited number of Class "B" shares without par value (the "Class B shares") and an unlimited number of Class "C" shares without par value, issuable in one or more series (the "Class C shares").

As of February 28, 2009, 118,607,906 Class A subordinate voting shares and 117,385,000 Class B shares were issued and outstanding as fully paid. No Class C shares are presently issued and outstanding.

The following is a summary of the material provisions concerning the various classes of shares of the Company’s authorized share capital and is subject to the complete text of the rights, privileges, conditions and restrictions attached to these shares.

Class A Subordinate Voting Shares and Class B Shares

Voting rights

The Class A subordinate voting shares are entitled to one vote per share and the Class B shares are entitled to ten votes per share.

Change in voting rights attached to the Class B Shares

In the event that the "Coutu Family" ceases to be the beneficial owner, directly or indirectly, of shares representing 50% or more of the votes attaching to all shares then outstanding, the Class B shares shall thereupon confer upon their holder the right to one vote per share.

"Coutu Family" means Jean Coutu, and his descendants, born or to be born, or any one of them, as well as a corporate body, a partnership or a trust, however constituted, controlled by one or more of them.

Issue of Class B shares

As long as any Class B shares are outstanding, the Company shall not, at any time, unless the holders of such shares shall have given their consent by way of special resolution, issue Class A subordinate voting shares unless, at the time of issue and in the manner determined by the Board of Directors, the Company offers to the holders of Class B shares the right to subscribe for, pro rata the number of shares they respectively hold, an aggregate number of Class B shares such that, if the holders of Class B shares decided to subscribe for all of the Class B shares that they will be entitled to subscribe for at that time, the proportion of voting rights attaching to the Class B shares issued and outstanding immediately following such subscription in relation to all the voting rights attaching to all of the issued and outstanding shares immediately following the issue of Class A subordinate voting shares shall be the same immediately following the issue of Class A subordinate voting shares as immediately prior to that issue.

Dividends

The Class A subordinate voting shares and Class B shares participate equally, share for share, in any dividend which may be declared, paid or reserved for payment by the Company.

Exchange privilege in the event of a Bid

Should a Bid (as defined below) be made in respect of the Class B shares to the holders of Class B shares without being made concurrently upon the same terms to the holders of Class A subordinate voting shares, each Class A subordinate voting shares will become exchangeable into one Class B share at the holder's option in order to permit such holder to accept such Bid, subject however to the acceptance of the Bid by the holders of a number of outstanding Class B shares which entitles them, at a given date, to more than 50% of the voting rights attaching to all of the shares in the Company's share capital carrying voting rights.

"Bid", as defined in the Company's Articles of Amendment, means a take-over bid, a take-over bid by way of an exchange of securities or an issuer bid (as defined in the Securities Act (Quebec), as currently enacted or as it may be amended or re-enacted thereafter) in order to purchase Class B shares; provided, however, that a Bid does not include (i) a bid made at the same time, price and conditions to all of the holders of Class B shares and to all of the holders of Class A subordinate voting shares, (ii) a bid for all or any part of the Class B shares issued and outstanding at the time of the Bid, where the purchase price for each Class B share does not exceed 115% of the average market price obtained by averaging the closing prices of the Class A subordinate voting shares during the 20 days of market activity preceding the date of the bid, or (iii) a bid made by one or more members of the Coutu Family, to one or more members of the Coutu Family.

The exchange privilege may be exercised until the expiry date of a Bid by providing the Company or its transfer agent with a written notice of intention to exercise the said exchange privilege in respect of all or any part of the Class A subordinate voting shares held accompanied by the share certificates representing such shares. The exchange privilege shall be deemed to have been exercised at the date at which such written notice accompanied by the share certificates is received by the Company or its transfer agent; the Articles of Amendment provide for the processing of notices and share certificates, the issuance of share certificates, the exercise of voting rights, the sending of notices by its transfer agent to the holders of Class A subordinate voting shares and the payment of the purchase price for the shares sold pursuant to the Bid.

Exchange privilege attached to Class B Shares

Each Class B share may at any time, at the holder's option, be exchanged for one Class A subordinate voting share.

Liquidation

In the case of liquidation or dissolution of The Jean Coutu Group (PJC) Inc. or of any other distribution of its assets among its shareholders for the purposes of the winding-up of the affairs of The Jean Coutu Group (PJC) Inc., the holders of Class A subordinate voting shares and the holders of Class B shares shall be entitled to divide equally all of its assets available for payment or distribution, on a share-for-share basis, based upon the number of shares they hold respectively, without preference or distinction.

Rank

Except as otherwise provided for above, each Class A subordinate voting share and each Class B share carry the same rights, are equal in all respects and must be treated by the Company as if they were shares of one class. The Class A subordinate voting shares and the Class B shares rank, as to dividends and reimbursement of capital in the event of liquidation or dissolution, after the Class C shares.

Amendment

The Articles of Amendment of The Jean Coutu Group (PJC) Inc. provide that certain amendments, the effect of which is to affect the rights, privileges, conditions and restrictions attached to the Class A subordinate voting shares and to the Class B shares, must be authorized by at least $^{3}/_{4}$ of the votes cast at a meeting of the holders of Class A subordinate voting shares or, as the case may be, of the holders of Class B shares, duly held for that purpose.

Class C Shares

The Class C shares may be issued from time to time in one or more series and the directors of the Company may determine by way of resolution the denomination, rights, privileges, conditions and restrictions attaching to each series. The Class C shares of each series rank equally with the Class C shares of any other series as to dividends and reimbursement of capital in the event of liquidation or dissolution of our Company, and rank before the Class A subordinate voting shares and Class B shares as to dividends and reimbursement of capital.

Voting rights

The Class C shares, as a class, are not entitled to any voting rights, save those instances where class voting rights are provided for in the Articles of Amendment of The Jean Coutu Group (PJC) Inc.

Liquidation

In the event of liquidation or dissolution of The Jean Coutu Group (PJC) Inc. or any other distribution of its assets among its shareholders for the purpose of the winding-up of the affairs of The Jean Coutu Group (PJC) Inc., the holders of Class C shares shall be entitled to receive the paid-up capital in respect of such shares, as well as any non-cumulative dividend declared and remaining unpaid at the time of distribution or, as the case may be, any cumulative dividend accumulated and remaining unpaid, whether declared or not, but will be entitled to no further participation in the assets The Jean Coutu Group (PJC) Inc.

Amendment

The Articles of Amendment of The Jean Coutu Group (PJC) Inc. provide that certain amendments, the effect of which is to affect the rights, privileges, conditions and restrictions attached to Class C shares, must be authorized by at least $^{3}/_{4}$ of the votes cast at a meeting of the holders of the Class C shares duly held for that purpose.

ITEM 6. MARKET FOR THE NEGOTIATION OF SECURITIES

Class A subordinate voting shares of the Jean Coutu Group are traded on the Toronto Stock Exchange under the symbol PJC. A.

Trading Prices and Volumes

The information below pertaining to prices[2] is stated in dollars per share.

Month	High	Low	Volume
March 2008 [3]	10.76	9.55	6,155,121
April 2008	10.60	9.40	7,537,353
May 2008	9.80	9.24	5,410,559
June 2008	9.50	8.23	8,168,909
July 2008	8.38	7.04	14,676,106
August 2008	8.50	8.00	4,664,528
September 2008	8.60	7.40	6,957,579
October 2008	7.95	6.22	18,787,043
November 2008	8.35	6.20	7,401,021
December 2008	8.30	6.65	7,190,247
January 2009	8.29	7.05	4,786,326
February 2009	8.90	7.50	4,945,936

	High	Low	Volume
Annual	**10.76**	**6.20**	**96,680,728**

Notes

Upon closing the sale of its US operations to Rite Aid, in June 2007 the Company repaid substantially all of the US$350.0 million of unsecured senior notes (approximately 99.9% of these notes have been tendered) and US$850.0 million of unsecured senior subordinated notes (approximately 99.7% of these notes have been tendered). The stability ratings previously assigned to these notes by various rating agencies were withdrawn following the repayment.

In November 2008, the Company redeemed the balance of the US$350.0 million of unsecured senior notes as provided for by the Trust Indenture.

[2] Source: TSX Historical Data

[3] For the period starting March 2, 2008

ITEM 7. DIRECTORS AND OFFICERS

Directors

The names and occupations of the directors of the Company and their places of residence along with the composition of the committees of the Board of Directors appear in the following tables. The information is accurate as of April 24, 2009. The directors are elected each year and the term of office of each of these directors expires upon the election of his successor unless he should resign or his office should become vacant because of death, removal or any other reason.

List of Directors				
Name / Place of Residence	**Function**	**Director Since**	**Principal Occupation**	**Previously Held Positions** [1]
Lise Bastarache Candiac , Quebec Canada	Director	March 2003	Corporate Director	Regional Vice President, Private Banking Quebec for RBC Financial Group until 2005.
François J. Coutu Montreal, Quebec Canada	Director, President and Chief Executive Officer	December 1985	President and Chief Executive Officer of the Company	Vice Chairman and President of Canadian Operation of the Company from 2005 to 2007. President and Chief Executive Officer from 2002 to 2005 and President and Chief Operating Officer of the Company from 1992 to 2002.
Jean Coutu Montreal, Quebec Canada	Director, Chairman of the Board	June 1969	Chairman of the Board of Directors of the Company	Chairman of the Board, President and Chief Executive Officer from 2005 to 2007. Chairman of the Board from 2002 to 2005.
Marie-Josée Coutu Montreal, Quebec Canada	Director	September 1997	President of the *Fondation Marcelle et Jean Coutu*	
Michel Coutu Providence, Rhode Island, USA	Director	December 1985	Co-Chairman of the Board of Directors of Rite Aid Corporation	President of US Operations and President and Chief Executive Officer of The Jean Coutu Group (PJC) USA, Inc. from 1986 to June 2007.
Sylvie Coutu Montreal, Quebec Canada	Director	September 1997	President of Sylvie Coutu Design	
L. Denis Desautels Ottawa, Ontario Canada	Director	January 2003	Corporate Director	

List of Directors				
Name / Place of Residence	**Function**	**Director Since**	**Principal Occupation**	**Previously Held Positions [1]**
Marcel Dutil Montreal, Quebec Canada	Director	September 1995	Chairman of the Board and Chief Executive Officer of the Canam Group inc.	
Me Nicolle Forget Longueuil, Quebec Canada	Director	September 1993	Corporate Director	
Dr. Robert Lacroix Mont-Royal, Quebec Canada	Director	September 2006	Professor *Emeritus* of Université de Montréal	Rector of the Université de Montréal from 1998 to 2005.
Me Yvon Martineau Montreal, Quebec Canada	Director	December 1985	Partner, Blake, Cassels, Graydon L.L.P.	Senior Partner, Fasken Martineau DuMoulin L.L.P. from 1993 to March 2009
Peter Simons Sillery, Quebec Canada	Director	May 2006	President – La maison Simons	
Dennis Wood Magog, Quebec Canada	Director	March 2004	Chairman of the Board and President of DWH Inc.	

[1] For the past five years.

As at April 24, 2009, to the knowledge of the Company, no Director of the Company is or has been, within ten (10) years before the date of this Annual Information Form, a Director or executive officer of any company, that, while this person was acting in such capacity or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for: (i) Mr. Marcel Dutil, who sat on the Board of Directors of Total Containment, Inc. when that corporation filed for bankruptcy under Chapter 11 (Bankruptcy) of the United States Code on March 4, 2004; and (ii) Mr. Dennis Wood, who sat on the Board of Directors of the Bocenor Group Inc. (now GBO Inc.) when that company made a proposal to its unsecured creditors, which was approved on July 14, 2004.

No penalties or sanctions were imposed to the aforementioned individuals as a result of the events described above.

Composition of the Committees of the Board of Directors		
Audit Committee	**Human Resources and Compensation Committee**	**Governance and Nominating Committee**
L. Denis Desautels, Chair Lise Bastarache Marcel Dutil Robert Lacroix Dennis Wood	Nicolle Forget, Chair Lise Bastarache Sylvie Coutu Robert Lacroix Peter Simons	Yvon Martineau, Chair Lise Bastarache Marie-Josée Coutu L. Denis Desautels Nicolle Forget

Officers

The names, places of residence, and principal occupations of the past five years of the officers of the Jean Coutu Group and its subsidiaries appear in the following table. The information is accurate as of April 24, 2009.

Name, Place of Residence	Function	Previously Held Positions [1]
André Belzile Drummondville, Quebec, Canada	Senior Vice President, Finance and Corporate Affairs	Vice President and Chief Finance Officer of Cascades Inc. until May 2004
Michel Boucher Longueuil, Quebec, Canada	Vice President and Chief Information Officer	
Denis Courcy Laval, Quebec, Canada	Vice President, Human Resources	
François J. Coutu Montreal, Quebec, Canada	President and Chief Executive Officer	See page 18 of this Annual Information Form
Jean Coutu Montreal, Quebec, Canada	Chairman of the Board	See page 18 of this Annual Information Form
Louis Coutu Montreal, Quebec, Canada	Vice President, Commercial Policies	
Véronique Duval Boucherville, Quebec, Canada	Assistant Corporate Secretary	Lawyer (Real Estate) at Fraser Milner Casgrain LLP from 2004 to 2005; Lawyer (Commercial and Corporate) at Lamarre Perron Lambert Vincent s.e.n.c. from 2005 to 2006 and legal counsel for the Company from 2006 to January 2009.
Guy Franche Rosemère, Quebec, Canada	Vice President, Control and Treasury	Vice-President, Internal Audit of Domtar Inc. until April 2006 and Vice President, Internal Audit of the Company from 2006 to 2007
Jean H. Gagnon Verchères, Quebec, Canada	Vice President, Legal Affairs and Corporate Secretary	Private practice from September 2002 to October 2007 as legal counsel, mediator, arbitrator and expert in franchising. In October 2007, he became Vice President, Legal Affairs and the Company and since January 2009, he also acts as Corporate Secretary of the Company.
Alain Lafortune St-Sauveur, Quebec, Canada	Senior Vice President, Purchasing and Marketing	
Richard Mayrand Montreal, Quebec, Canada	Vice President, Pharmacy and Governmental Affairs	
Johanne Meloche Laval, Quebec, Canada	Vice President, Cosmetics, Exclusive Brands	
Normand Messier Longueuil, Quebec, Canada	Senior Vice President, Network Exploitation	
Jean-Pierre Normandin Varennes, Quebec, Canada	Vice President, Distribution Centre	
Marcel A. Raymond Outremont, Quebec, Canada	President, Pro-Doc Ltée	Vice-President, finances, Labatt Breweries Ltd. until November 2004 and Vice-President, Control and Treasury of the Jean Coutu Group until December 2007

[1] For the past five years.

As of April 24, 2009, the Directors and Officers of the Company, beneficially, as a group, owned, directly or indirectly, or exercised control over 6.56% (7,780,350) Class A subordinated voting shares and 100% (117,385,000) Class B shares.

ITEM 8. LEGAL PROCEEDINGS

As of February 28, 2009, the Company was not the subject of any legal proceedings, whether covered or not by the Company's insurance, which could have a material impact on the Company except for an action instituted against it by one of its franchisees. The plaintiff claims that the clause of its franchise agreement regarding the payment of royalties on the sale of medications of its pharmacies would be illegal because it would lead to the contravention of an article of the Code of ethics for pharmacists. The Company contests the grounds upon which this action is based and intends to defend its position. However, due to the inherent uncertainties of litigation, it is not possible to predict the final outcome of this lawsuit or determine the amount of any potential losses, if any. No provision for contingent loss has been recorded in the Company's consolidated financial statements.

ITEM 9. INTEREST OF INFORMED PERSONS AND OTHER PERSONS IN MATERIAL TRANSACTIONS

Mr. Jean Coutu, Chairman of the Board of Directors, personally, as franchisee of three PJC stores as well as through certain corporations in which he holds an interest, is involved in a number of transactions with the Company and its subsidiaries. The same is true of Mr. François J. Coutu, President and Chief Executive Officer of the Company, as franchisee with respect to three PJC stores. These transactions have no material impact on the Company and are concluded in the normal course of the Company's business, in accordance with the same terms and conditions applicable to other franchisees. These transactions involve the supply of products and the payment of royalties, rent, interests, store opening expenses, accounting and management fees as well as fees for information technology services.

ITEM 10. TRUST AGENT AND REGISTRAR

The transfer agent and registrar for the shares of the Company is Computershare Trust Company of Canada, 1500 University Street, Suite 700, Montreal, Quebec H3A 3S8.

ITEM 11. MATERIAL CONTRACTS

The Jean Coutu Group is not a party to any material contracts outside the ordinary course of business or that would otherwise be required to be filed pursuant to a requirement of the Canadian Securities Administrators other than the agreements relative to the transaction between the Company and Rite Aid in 2007 (Share Purchase Agreement, Stockholder Agreement and Registration Rights Agreement) which are more fully described at pages 5 and 6 of this Annual Information Form.

ITEM 12. INTEREST OF EXPERTS

Name of Expert

The consolidated financial statements of the Company for the year ended February 28, 2009 have been audited by Deloitte & Touche, L.L.P., independent chartered accountants.

Interest of Expert

During the year ended February 28, 2009, the Audit Committee of the Company obtained a written confirmation from Deloitte & Touche, L.L.P. chartered accountants, confirming their independence according to the Code of Ethics of the Ordre des comptables agréés du Québec.

ITEM 13. AUDIT COMMITTEE DISCLOSURE

Charter

1. **Composition**

   a) The Audit Committee of the Company (the "**Committee**") shall consist of at least three (3) members and a maximum of seven (7);

   b) Each member of the Committee shall sit on the Board of Directors of the Company;

   c) Each member of the Committee shall be independent; and

   d) Each member of the Committee shall be competent in financial matters.

2. **Election of members.** The members, as well as the Chair of the Committee, are elected by and among the directors of the Company during the first meeting of the Board of Directors immediately following the annual general shareholders' meeting of the Company.

3. **Term of mandate.** The mandate of each member of the Committee begins at the date of the meeting of the Board of Directors during which he is elected to this position and expires at the date of the first meeting of the Board of Directors during which his successor is duly elected or appointed, unless he resigned or his position became vacant as a result of his death, removal or any other cause.

4. **Death, incapacity or resignation of a member.** In the event that the Board of Directors must fill a Committee vacancy resulting from the death, incapacity or resignation of a member, the member of the Committee appointed to fill the Committee vacancy is dispensed from the application of paragraphs 3) and 4) of section 1 for a period ending at the later of the two (2) following dates:

   a) The next annual general shareholders' meeting of the Company; or

   b) six (6) months after the event leading to the vacancy.

   The present section shall not apply if the Board of Directors of the Company has reasons to believe that this exemption could significantly reduce the capacity of the Committee to act independently and to comply with other regulatory requirements.

5. **Meeting of the Committee.** The Committee is required to meet at least four (4) times a year in the place, and at the date and time determined by the corporate secretary after consultation with the Chairman and the members of the Committee. A member of the Committee may request the holding of an extraordinary meeting at any time by sending to the corporate secretary a notice to this effect.

6. **Calling of meeting.** A notice with the time, date, place and object of any meeting of the Committee shall be sent by any mode of transmission allowed by law or communicated by telephone to each member and to the auditors of the Company at least two (2) days before the date of the meeting.

7. **Attendance by telephone.** The members of the Committee may participate in a meeting via any means allowing all participants to communicate orally between themselves, including via conference call.

8. **Quorum.** The quorum of the Committee consists of the majority of its acting members.

9. **Chairman.** The meetings of the Committee are presided by a member of the Committee chosen by the Board of Directors and, in his absence, by a member chosen among the members then attending.

10. **Procedure.** Committee meeting procedures are the same as those in effect during the meetings of the Board of Directors.

11. **Majority required.** The questions debated during a Committee meeting are decided by the majority of votes cast.

12. **Compensation.** The members of the Committee receive, for their services on the said committee, the compensation determined by a resolution of the Board of Directors of the Company.

13. **Powers.** The Committee has the following powers:

    a) to communicate directly with or to meet privately with any manager or employee of the Company, as well as its internal and/or external auditors;

    b) to hire independent attorneys and/or other counsellors it deems necessary to assist it in its functions;

    c) to determine and pay the fees of the counsellors from whom it receives services.

14. **Mandate.** The preparation and the presentation of the financial statements of the Company, their accuracy, as well as the efficiency of the internal audits is the responsibility of management. Management is also responsible for maintaining adequate internal control and procedures, as well as for the use of appropriate principles and standards regarding accounting and presentation of financial statements. The external auditors are responsible for the audit of annual financial statements in accordance with generally accepted accounting principles.

    The Committee is created to review, on a continuous basis, the pertinence and the efficiency of these activities and to assist the Board of Directors in overseeing the accuracy of the financial statements of the Company, the pertinence and the efficiency of internal controls, the competence and independence of external auditors, and the compliance by the Company to legal and regulatory requirements.

    The Committee must review its mandate annually.

    The Committee's mandate extends to the Company, its divisions and subsidiaries and is described more particularly as follows:

    14.1 Responsibilities with respect to financial disclosure and financial reports

    - The Committee reviews the quarterly financial statements and the management's discussion and analysis (MD&A) of the Company before their approval by the Board of Directors;
    - It ensures that the Company complies with regulatory standards relating to the preparation and the disclosure of financial statements and the management report;
    - It inquires about changes to accounting policies having a material impact on the presentation of financial statements;
    - It reviews and ensures that all claims and/or lawsuits, which may have a material impact on the finances of the Company, are correctly recorded in the financial statements;
    - It ensures that the financial statements of the Company are accurate, reliable and honest;
    - It evaluates the decisions made by management and/or by the external auditors relating to the presentation of financial statements;
    - It reviews the press releases concerning the annual and quarterly releases of financial results of the Company before their approval by the Board of Directors;

- It ensures that the Company's disclosure practices and policy comply with the regulatory requirements applicable to the Company;

14.2 Relationship with external auditors

- It recommends to the Board of Directors the appointment of the external auditors as well as their fees, and reviews their employment perquisites, as well as other services they may be called upon to provide to the Company and the circumstances which may justify and warrant a change of external auditors, whom report directly to the Committee;
- It oversees the work of the external auditors employed to deliver an audit report or render other audit, review or attestation services to the Company, including the resolution of disagreements between management and the external auditors concerning financial information;
- It discusses and reviews the competence, independence and objectivity of the external auditors and of the partner of the external audit firm in charge of the mandate with the Company, as well as the rotation of the partner in charge or of the other associates involved with the audit team;
- It reviews the mandate and the external audit program, the letter of recommendation which follows the annual audit and the corresponding follow-ups, the major changes to accounting guidelines, the principal value judgements at the basis of the financial statements and how they are drafted;
- It approves beforehand all non-audit services that the external auditors of the Company or those of its subsidiaries must render to the Company or to its subsidiaries pursuant to the Company's Policy concerning the scope of services provided by external auditors;
- It can communicate directly with the external auditors at any time;
- It meets separately management and the external auditors at least once per quarter;
- It questions the external auditors regarding their relationship with the management of the Company, as well as the difficulties encountered during their audit mandate, as the case may be;

14.3 Responsibilities concerning internal audit

- It meets the Senior Director, Internal Audit, as well as the management of the Company, to discuss the efficiency of internal and risk management controls implemented by the Company, as well as the measures taken to rectify any major weakness or failure identified;
- It reviews the mandate and the internal audit programs, the resources granted to such function and the follow-ups made with respect to the recommendations of the Senior Director, Internal Audit;
- It reviews the statements of the Senior Director, Internal Audit concerning the efficiency of the Company's internal controls with respect to the audit work performed;

14.4 Responsibilities concerning internal controls and risk management

- It supervises the presentation by management of information concerning internal controls;
- It requires that management implement appropriate internal controls and communication mechanisms of financial information extracted or derived from the financial statements of the Company for the benefit of the public;
- It enquires with management as to the information disclosure controls and procedures ("**IDCP**") and the internal control of financial information ("**ICFI**") of the Company as well as material weaknesses in the design or operation of IDCP and ICFI;

- It ensures that the conclusions of management's evaluation of the efficiency of the IDCP and of the ICFI are adequately presented in the management's discussion and analysis (MD&A);
- It enquires with management as to the internal controls in place to manage the risks that the Company may be facing in its operations;
- It periodically reviews the risk evaluation program and the management of such program;
- It reviews, evaluates and approves periodically such controls;
- It reviews the short term liquidity investment policies of the Company with respect to cash management;
- It verifies all investments and operations likely to impact negatively the sound financial situation of the Company when it is brought to its attention by the external auditors and/or an executive;
- It oversees the implementation of procedures concerning the receiving, recording and processing of complaints received by the Company regarding its accounting or its internal accounting or auditing controls;
- It oversees the implementation of procedures concerning the confidential communication, on an anonymous basis, by the employees of the Company, including its divisions and subsidiaries, concerning questionable accounting or audit practices;

14.5 Review of transactions between related persons

- It reviews management's report on all transactions conducted during the previous year between employees and/or officers on one hand and the Company and/or related entities on the other hand;

14.6 Retirement Plan

- It periodically enquires as to the funding of the retirement plans as well as the investment management, structure and performance of the retirement plans;

14.7 Responsibilities concerning surveillance authorities

- It reviews all material reports received from regulatory authorities regarding financial matters;
- It reviews the evaluation and statements of management relating to compliance with particular regulatory requirements, as well as the plans of management aiming to remedy any failure identified;
- It ensures that the recommendations from regulatory authorities be implemented and then monitored; and
- It reviews all reports to be included in the management proxy circular; and
- It reviews all other financial matters that it deems fit or that the Board of Directors decides to bring forward to its attention.

15. **Report.** The Committee reports on its activities to the Board of Directors verbally at the next meeting of the board which usually follows the meeting of the Committee and in writing by submitting the minutes of its meeting at the subsequent meeting of the Board of Directors.

Composition of the Audit Committee

The Audit Committee is presently formed of five independent directors, as defined in Regulation 52-110 respecting audit committees, i.e. Mr. L. Denis Desautels, chair of the Committee and Mrs. Lise Bastarache, Mr. Marcel Dutil, Mr. Robert Lacroix and Mr. Dennis Wood.

Relevant Education and Experience

The following section names each member of the Audit Committee as well as his or her relevant education and experience regarding the execution of his or her responsibilities as a member of the said committee.

L. Denis Desautels. Mr. Desautels has chaired the audit committee of the Company since 2003. He has been a chartered accountant since 1966. Mr. Desautels has practiced as a certified public accountant, auditor and one of the senior partners of the firm Ernst & Young LLP (formerly Clarkson Gordon) from 1964 to 1991. In 1991, Mr. Desautels was appointed Auditor General of Canada, a position that he held until 2001. In this capacity, he was notably responsible for the auditing of financial statements of the Government of Canada, the governments of the Territories and several crown corporations. He is presently a member of audit committees of three listed companies and three non-profit organizations. He is the chair of two of these committees, which provides him with a first-hand opportunity to appreciate the role and the functioning of an audit committee.

Over the course of his career, Mr. Desautels has acquired competence in the audit of major public and private companies and he is consequently quite familiar with generally accepted accounting principles. He is capable of understanding financial statements and accounting problems of a degree of complexity that is comparable to those that could be found in the financial statements of The Jean Coutu Group (PJC) Inc. In addition, his experience as external auditor during the last thirty-seven (37) years has allowed him to acquire a solid understanding of internal controls and of the process leading to the preparation of financial statements.

Lise Bastarache. Mrs. Bastarache was, until January 2005, Regional Vice President, Private Banking Quebec for RBC Financial Group. She joined the Economics Department of RBC Financial Group in 1996, where she acted as Deputee Chief Economist before joining the Commercial Markets Group as Analyst in 2000. Mrs. Bastarache holds a Bachelor’s degree and a Master’s degree in Economics from the Université du Québec à Montréal as well as the course requirements of a PhD in Economics from McGill University. As a Commercial Markets’ Analyst for RBC, Mrs. Bastarache has analyzed the financial statements of many large corporations that presented accounting problems generally comparable in scope and complexity to those found in the financial statements of The Jean Coutu Group (PJC) Inc.

In addition, as Vice President of RBC Private Banking, Mrs. Bastarache was ultimately responsible for the internal controls and of the preparation of the income statements of her division. Since January 2005, Mrs. Bastarache continues to act as member of various boards of directors and committees. She is a member of the audit committee of two listed companies.

***Marcel Dutil*.** Mr. Dutil is Chairman of the Board of Directors and Chief Executive Officer of the Canam Group inc., company that he created in 1973 following the acquisition of Les Aciers Canam Inc. As Chairman of the Board of Directors and Chief Executive Officer of the Canam Group Inc. and as director of several public companies since 1974, such as Border Trust, National Bank of Canada, Transcontinental inc., Québec Téléphone and others, Mr. Dutil has acquired a good understanding of generally accepted accounting principles in Canada and has regularly been called upon to analyze and evaluate financial statements presenting accounting problems generally comparable to those that could reasonably be expected to be found in the financial statements of The Jean Coutu Group (PJC) Inc. He has acted as a member of several audit committees for some twenty years, including Québec Téléphone, Maax, and National Bank of Canada (for a period of one year).

Robert Lacroix. Mr. Lacroix holds a Ph.D. in Economics and has been a professor in the Department of Economics of the Université de Montréal since 1970. From 1998 to 2005, Mr. Lacroix was Rector of the Université de Montréal and in this quality, he also served on the budget and the finance committees. As such, he managed an operating and research budget surpassing one billion dollars. As Rector and member of these committees, he acquired a solid comprehension of internal controls and the establishment process of financial statements.

Mr. Lacroix was a member of the audit committee of the Université de Montréal during his mandate as Rector and in this capacity he had to analyse financial statements presenting accounting problems generally comparable to those that could reasonably be expected to be found in the financial statements of the Company. He is a member of the audit committees of Industrielle Alliance, of Pomerleau Inc. and of the Company.

Dennis Wood. Mr. Wood is currently President and Chairman of DWH Inc., a company constituted in 1973 to support his various entrepreneurial ventures. Through this company, Mr. Wood has been actively involved in the acquisition, the sale and the merger of some seventy-five different companies, ranging in value from a few million dollars to a few billion dollars.

As President and Chief Executive Officer of C-MAC Industries Inc. and through his active involvement in the financial management of this company, Mr. Wood acquired a deep understanding of the generally accepted accounting principles in Canada, the United States and Europe, as well as a solid understanding of internal controls and of the process surrounding the preparation of financial statements. Following the sale of C-MAC Industries Inc. to Solectron Corporation, Mr. Wood was asked to sit on the audit committee of the latter company, a position that he occupied from 2001 to 2004. Mr. Wood’s many years of experience as a businessman, board member and audit committee member have exposed him to financial statements of a complexity comparable to those of The Jean Coutu Group (PJC) Inc.

For 25 years, Mr. Wood sat on different Canadian and American audit committees, e.g. those of Les Industries C-MAC Inc., National Bank Trust Inc., the Orchestre Métropolitain du Grand Montréal, Solectron Corporation and Victhom Human Bionics in which capacity he was able to master the role and the functioning of an audit committee.

Policies regarding services rendered by Auditors

Upon the recommendation of the Audit Committee, the Board of Directors adopted, in 2005, a policy concerning the scope of the services rendered by the external auditors. The policy requires the Audit Committee to pre-approve all audit and non-audit services, subject to the *de minimis* exception. This policy forbids the Company from engaging auditors to provide certain non-audit services to the Company and its subsidiaries, including bookkeeping or other services related to accounting records or financial statements, financial information systems design and implementation, appraisal or valuation services, actuary services, internal audit services, investment banking services, management functions or human resources functions, legal services and expert services not associated to the audit function. The policy allows the Company, in particular circumstances, to engage the services of auditors to provide non-audit services, other than the prohibited services, only when the Audit Committee specifically approves these services.

All audit and non-audit services provided by the Company’s independent auditors for the fiscal year ended February 28, 2009 were pre-approved by the Company’s Audit Committee.

A copy of the policy concerning the scope of the services rendered by external auditors may be obtained free of charge upon request to the Corporate Secretary of the Company, at the head office of the Company located at 530 rue Bériault, Longueuil, Quebec, J4G 1S8.

Remuneration of Auditors

The following table presents by category the fees billed by the independent auditors of the firm Deloitte & Touche L.L.P. for the fiscal years ended February 28, 2009 and March 1, 2008.

Category of fees	2009	2008
	$	$
Audit Fees	618,174	562,010
Audit-Related Fees	61,810	36,225
Tax Fees	168 437	0
Other fees	0	0
Total	**848,421**	**598,235**

In the table above, the terms in the column «Category of Fees» have the following meanings: « **Audit Fees** » include the aggregate fees billed by Deloitte & Touche L.L.P. for the audit of annual consolidated financial statements, the review of the quarterly financial statements and other audits and regulatory filings. « **Audit-Related Fees** » include the aggregate fees billed by Deloitte & Touche L.L.P. for assurance and other related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under « **Audit Fees** », including the audit of the retirement plan, and the consultation relative to the accounting and financial disclosure standards. « **Tax Fees**» include the aggregate fees billed by Deloitte & Touche L.L.P. for professional services rendered for tax compliance, tax advice as well as tax planning services. « **All Other Fees** » include the aggregate fees billed by Deloitte & Touche L.L.P. for all other services other than those presented in the categories of Audit Fees, Audit-Related Fees and Tax Fees.

ITEM 14. ADDITIONAL INFORMATION

Further financial and corporate information on the Company is available on Internet at www.sedar.com or www.jeancoutu.com.

In addition, the Company shall provide to any person, upon request to the Corporate Secretary of the Company:

(a) when the securities of the Company are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a distribution of its securities :

   i. one copy of the Company's annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the annual information form,

   ii. one copy of the comparative financial statements of the Company for its most recently completed financial year together with the accompanying report of the auditor and one copy of any interim financial statements of the Company subsequent to the financial statements for its most recently completed financial year,

   iii. one copy of the management proxy circular of the Company in respect of its most recent annual meeting of shareholders that involved the election of directors, and

   iv. one copy of any other documents that are incorporated by reference to the preliminary short form prospectus or the short form prospectus and are not required to be provided under I to III above;

(b) at any other time, one copy of any documents referred to in i, ii and iii above, provided the Company may require the payment of a reasonable fee if the person requiring the information is not a securities holder of the Company.

Additional information, including officers' and directors' remuneration and loans granted to them, if any, principal shareholders of the Company, stock options and the interest of insiders in material transactions, if any, is contained in the Management Proxy Circular dated April 24, 2009, which was prepared for the 2009 Annual Meeting of Shareholders. Other financial information is included in the audited consolidated financial statements and the notes thereto for the fiscal year ended February 28, 2009 as well as Management's Discussion and Analysis thereon. All such additional information relating to the Company is available on SEDAR at www.sedar.com.

The foregoing documents may be obtained by contacting the Corporate Secretary at the head office of the Company, located at 530, Bériault Street, Longueuil, Quebec, J4G 1S8.