The Jean Coutu Group (PJC) Inc.

Trades under the symbol (TSX): PJC.A

Press release
For immediate release

THE JEAN COUTU GROUP – THIRD QUARTER RESULTS

Reports Third Quarter Earnings Before Specific Items and Share of Rite Aid's Loss of $0.15 per share.

Longueuil, Quebec, January 8, 2009 - The Jean Coutu Group (PJC) Inc. (the "Company" or the "Jean Coutu Group") today reported its financial results for the third quarter and fiscal period ended November 29, 2008.

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

	Q3-2009	Q2-2008 [1]	**Year-to-date Fiscal 2009**	Comparable period 2007-2008 [2]
Revenues				
Canada	**620.3**	583.0	**1,762.1**	1,671.7
United States	**-**	-	**-**	2,708.9
	620.3	583.0	**1,762.1**	4,380.6
Operating income before amortization ("OIBA")				
Canada	**60.1**	59.0	**171.3**	168.8
United States	**-**	-	**-**	63.4
	60.1	59.0	**171.3**	232.2
Share of loss of Rite Aid Corporation	**73.9**	31.6	**200.4**	61.2
Net earnings (loss)	**(399.2)**	9.5	**(458.5)**	11.4
Per share	**(1.66)**	0.04	**(1.87)**	0.04
Earnings before specific items and share of Rite Aid's loss	**36.7**	41.5	**104.1**	99.8
Per share	**0.15**	0.16	**0.43**	0.38

(1) The comparative figures used for the third quarter fiscal 2009 results for the period ended November 29, 2008 are from the comparable 13-week period ended December 1, 2007, which represented the second quarter of fiscal 2008.

(2) The comparative figures used for the fiscal period results ended November 29, 2008 are from the comparable 39-week period ended December 1, 2007, which included the fourth quarter of fiscal 2007 and the first and second quarters of fiscal 2008.

HIGHLIGHTS

- Revenues of the Canadian operations increased by 6.4% to $620.3 million over the comparable 13-week period, which was the second quarter of fiscal 2008 due to the change in the fiscal year-end date.
- OIBA amounted to $60.1 million, an increase of almost 2% despite generic drug price reductions and the decrease in the average wholesaler margin for prescription drug distribution from 6.33% in the second quarter of fiscal 2008 to 6% in the current quarter.
- The Company recorded its share of Rite Aid's loss during the third quarter of fiscal 2009, which amounted to $73.9 million ($0.30 per Jean Coutu Group share). The Company has also recorded a preliminary provision of $357.8 million against the carrying value of its investment in Rite Aid ($1.49 per Jean Coutu Group share).
- During the third quarter of fiscal 2009, the Company purchased 6.1 million Class A subordinate voting shares at an average price of $7.32 per share for a total amount of $44.7 million under a Normal Course Issuer Bid. These shares were cancelled as of November 29, 2008.

Financial results

"Our Canadian network performance during the third quarter was satisfactory. We pursued our growth objective and continued to invest in the PJC drugstore network. We are on our way to achieving significant growth in network selling square footage in fiscal 2009 and increase our leadership in our markets" said François J. Coutu, President and Chief Executive Officer. "As required by accounting standards, the Company has recorded in the third quarter a preliminary provision against the carrying value of its investment in Rite Aid following the decline in the trading value of its common share for an extended period. Rite Aid's recently published financial results indicate however an increase of its adjusted EBITDA as well as improved cost controls."

Presentation of financial statements

The fiscal year ended March 1, 2008 exceptionally contained 38 weeks and 5 days due to the Company's change in fiscal year end. The discussion that follows provides an analysis of the consolidated operating results based on periods in order to provide meaningful analysis for readers. The comparative figures used for discussion and analysis of the Company's third quarter fiscal 2009 (''Q3-2009'') results for the period ended November 29, 2008 are from the comparable 13-week period ended December 1, 2007, which was the second quarter of fiscal 2008 (''Q2-2008''). The comparable 39-week period is composed of figures from the fourth quarter of fiscal 2007 and the first and second quarters of fiscal 2008.

Net loss

For the third quarter of fiscal 2009, the net loss amounted to $399.2 million ($1.66 per share) compared with net earnings of $9.5 million ($0.04 per share) for the second quarter of fiscal 2008. The 39-week period net loss amounted to $458.5 million ($1.87 per share) compared with net earnings of $11.4 million ($0.04 per share) for the comparable period. The third quarter's net loss is primarily due to the preliminary provision of $357.8 million related to the investment in Rite Aid. As mentioned in previous interim financial reports, the Company reassessed its position regarding the possible impairment of its Rite Aid investment as required by accounting standards. As a result of the deterioration of the economic environment in the United States, combined with the severity of the decline in the trading value of Rite Aid common shares for an extended period, the Company anticipates performing, during the fourth quarter, a comprehensive analysis related to its investment in Rite Aid. During this third quarter, the Company has recorded a preliminary provision of $357.8 million ($1.49 per share) against the carrying value of its investment. The Company used the discounted future cash flow method in order to estimate the preliminary fair value of its investment. The determination of the ultimate impairment charge, which could be materially different from the provision described above, and the adjustment to the preliminary provision, will be done in the fourth quarter.

Operating income slightly decreased by 0.6% to $53.9 million compared with $54.2 million during the comparable 13-week period. Some elements had an impact on the operating income as opposed to last year's comparable period. The increase in sales and the operations of the Company's subsidiary Pro Doc Ltd had a favourable impact on the operating income. On the other hand, the generic drug price reductions and the decrease in the average wholesaler margin for prescription drug distribution from 6.33% in the second quarter of fiscal 2008 to 6% in the current quarter had a negative impact on the operating income. In addition, there has been an increase in the amortization on incentives paid to franchisees following higher incentive payments that occurred during the 39-week period ended November 29, 2008.

In fiscal 2009, the Company changed its method of invoicing certain vendor revenues from a method mainly based on expense reimbursement to one based on volumes purchased Consequently, these revenues are now recorded as a reduction of the cost of goods sold account. In fiscal 2008, vendor revenues and expenses related thereto were recorded on a net basis in general and operating expenses, with the excess allocated to the cost of goods sold account.

The Company recorded its share of Rite Aid's results during the third quarter of fiscal 2009. The share of Rite Aid's loss in the Company's third quarter fiscal 2009 earnings amounted to $73.9 million ($73.9 million or $0.30 after-tax per Jean Coutu Group share) compared with $31.6 million ($26.1 million or $0.10 after-tax per Jean Coutu Group share) during the comparable period last fiscal year.

Earnings before specific items and the share of Rite Aid's loss amounted to $36.7 million ($0.15 per share) during the third quarter of fiscal 2009 compared with $41.5 million ($0.16 per share) for the fiscal quarter ended December 1, 2007. Earnings before specific items and the share of Rite Aid's loss amounted to $104.1 million ($0.43 per share) during the first nine months of fiscal 2009 compared with $99.8 million ($0.38 per share) for the comparable period.

Canadian Operations

Retail sales

Retail sales growth percentages quoted herein are based on comparable periods.

During the third quarter, the Company's Canadian franchise network showed a 5.0% increase in total retail sales compared with last year's comparable period. Network retail sales were up 3.2%, pharmacy sales gained 4.5% and front-end sales increased 1.6% year-over-year in terms of comparable stores. Retail sales for the period amounted to $850.0 million.

For the 39-week period, on a same-store basis, total PJC network retail sales increased 3.7%, pharmaceutical sales gained 5.6% and front-end sales increased 0.5% compared with last year.

RETAIL SALES GROWTH *(Unaudited)*	**Q3-2009**	Q2-2008	**Year-to-date Fiscal 2009**	Comparable period 2007-2008
CANADA (1)				
Total sales growth				
Total	**5.0%**	6.8%	**5.0%**	7.0%
Pharmacy	**6.5%**	9.8%	**6.9%**	9.2%
Front-end	**3.1%**	1.1%	**1.8%**	3.4%
Same store sales growth				
Total	**3.2%**	6.1%	**3.7%**	6.5%
Pharmacy	**4.5%**	9.5%	**5.6%**	8.9%
Front-end	**1.6%**	0.0%	**0.5%**	2.5%

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

Distribution center sales

Canadian operations distribution center sales amounted to $562.1 million in the third quarter of fiscal 2009 compared with $526.6 million for the fiscal quarter ended December 1, 2007, an increase of 6.7%.

OIBA

OIBA for Canadian operations amounted to $60.1 million in the third quarter of fiscal 2009 compared with $59.0 million for the second quarter of fiscal 2008, an increase of almost 2% despite generic drug price reductions and the decrease in the average wholesaler margin for prescription drug distribution from 6.33% in the second quarter of fiscal 2008 to 6% in the current quarter. The increase in OIBA is mostly attributable to the increase in revenues. OIBA as a percentage of revenues for Canadian operations ended the third quarter at 9.7% compared to 10.1% during the second quarter of fiscal 2008.

OIBA as a percentage of revenues for Canadian operations ended the 39-week period at 9.7% compared with 10.1% for the comparable period.

Store network development

During the third quarter of fiscal 2009, there were 11 store openings including one new store, 4 acquisitions and 6 relocations. As of November 29, 2008, there were 348 stores in the PJC Jean Coutu drugstore network.

Asset Backed Commercial Paper ("ABCP")

In light of the updated information available during the three month period ended November 29, 2008, changes in the credit market conditions and a review of the valuation assumptions taking into account new information, the Company reassessed the fair value of its investments in ABCP.

The discounted cash flows resulted in an estimated fair value of the investment in ABCP of $25.2 million as at November 29, 2008, resulting in an additional loss in value of $3.6 million ($3.7 million for comparable periods) for the 13- and 39-week periods ended on that date. The total loss in value with respect to ABCP recorded is $10.7 million (of which $7.1 million was recorded during the fiscal year ended March 1, 2008), representing approximately 30% of the nominal amount.

Normal Course Issuer Bid

On July 8, 2008, the Company announced its intention to purchase for cancellation up to 12,311,000 of its outstanding Class A subordinate voting shares, representing approximately 10% of the current public float of such shares, over a 12-month period ending no later than July 10, 2009.

During the third quarter of fiscal 2009, the Company purchased 6,099,044 Class A subordinate voting shares at an average price of $7.32 per share for a total amount of $44.7 million. For the 39-week period ended November 29, 2008, the Company purchased 12,311,000 Class A subordinate voting shares at an average price of $7.42 per share for a total amount of $91.4 million and therefore completed the purchase planned for the 12 month period ending July 10, 2009. These shares were cancelled as of November 29, 2008. During fiscal 2008, the Company purchased 13,672,800 Class A subordinate voting shares at an average price of $12.93 per share pursuant to a Normal Course Issuer Bid.

The Company has determined that the purchase of its Class A shares allows it to optimize its capital structure and create long-term value for shareholders.

Dividend

The Board of Directors declared a quarterly dividend of $0.04 per share payable on February 6, 2009 to all holders of Class A shares and holders of Class B shares listed in the Company's shareholder ledger as at January 23, 2009.

Outlook

With operations in Canada and financial flexibility, the Company is well positioned to capitalize on the growth in the drugstore retailing industry. Demographic trends are expected to contribute to growth in the consumption of prescription drugs, and to the increased use of pharmaceuticals as the primary intervention in individual healthcare. Management believes that these trends will continue despite the current economic slowdown, and that the Company will grow its revenues through differentiation and quality of offering and service levels in its Canadian drugstore network, which it operates with a focus on sales growth, its real estate program and operating efficiency.

Conference call

Financial analysts are invited to attend the third quarter results conference call to be held on January 8, 2009, at 9:00 AM (ET). The toll free call-in number is 1-888-789-9572 – access code 3273575 followed by pound sign (#). 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. A full replay will also be available by dialling 1-800-408-3053 - access code 3273575 followed by pound sign (#) until February 8, 2009.

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

About The Jean Coutu Group

The Jean Coutu Group (PJC) Inc. operates a network of 348 franchised drugstores in Canada located in the provinces of Quebec, New Brunswick and Ontario (under the banners of PJC Jean Coutu, PJC Clinique and PJC Santé Beauté) and employs more than 16,000 people. The Jean Coutu Group is one of the most trusted names in Canadian pharmacy retailing. The Company holds a significant interest in Rite Aid Corporation, one of the United States' leading drugstore chains with more than 4,900 drugstores in 31 states and the District of Columbia.

This press release 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 press release, 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 our future operating results, financial position and cash flows and could cause our actual results to differ materially from those expressed in these forward-looking statements are the investment in Rite Aid, general economic, financial or market conditions, the investment in ABCP, the cyclical and seasonal variations in the industry in which we operate, the changes in the regulatory environment as it relates to the sale of prescription drug, the ability to attract and retain pharmacists, the intensity of competitive activity in the industry in which we operate, certain property and casualty risks, risks in connection with third party service providers, technological changes that affect demand for our products and services, 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, the supplier and brand reputations and the accuracy of management's assumptions and other factors that are beyond our 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 the Company's Annual Information Form under "Risk Factors" and in the "Risks and Uncertainties" section of the Management's Discussion & Analysis. We expressly disclaim any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by the applicable securities laws.

This press release also contains certain non-GAAP financial measures. Such information is reconciled to the most directly comparable financial measures, as set forth in the Management's Discussion & Analysis, included in the Company's Third Quarter Report to Shareholders.

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THE JEAN COUTU GROUP (PJC) INC.

Consolidated statements of earnings

For the periods ended November 29, 2008 and December 1, 2007	13 weeks		39 weeks	
	2008	2007	**2008**	2007
(unaudited, in millions of Canadian dollars, unless otherwise noted)	**$**	$	**$**	$
Sales	**562.1**	526.6	**1,588.7**	4,210.7
Other revenues	**58.2**	56.4	**173.4**	169.9
	620.3	583.0	**1,762.1**	4,380.6
Operating expenses				
Cost of goods sold	**512.5**	477.7	**1,449.4**	3,377.0
General and operating expenses	**50.0**	47.2	**146.4**	745.1
Restructuring charges	**-**	-	**-**	29.3
Amortization	**3.9**	3.9	**11.9**	11.5
	566.4	528.8	**1,607.7**	4,162.9
Operating income	**53.9**	54.2	**154.4**	217.7
Financing expenses	**5.1**	0.3	**7.9**	75.9
Adjustment to gain (gain) on sale of the retail sales segment	**-**	3.5	**-**	(140.4)
Loss on early debt retirement	**-**	-	**-**	178.9
Earnings before the following items	**48.8**	50.4	**146.5**	103.3
Share of loss from investments subject to significant influence	**73.9**	31.6	**200.4**	61.2
Allowance for loss in value of an investment subject to significant influence	**357.8**	-	**357.8**	-
Income taxes	**16.3**	9.3	**46.8**	30.7
Net earnings (loss)	**(399.2)**	9.5	**(458.5)**	11.4
Earnings (loss) per share, in dollars				
Basic	**(1.66)**	0.04	**(1.87)**	0.04
Diluted	**(1.66)**	0.04	**(1.87)**	0.04

Consolidated statements of comprehensive income

For the periods ended November 29, 2008 and December 1, 2007	13 weeks		39 weeks	
	2008	2007	**2008**	2007
(unaudited, in millions of Canadian dollars)	**$**	$	**$**	$
Net earnings (loss)	**(399.2)**	9.5	**(458.5)**	11.4
Other comprehensive income (loss)				
Foreign currency translation adjustments	**173.9**	(80.9)	**258.2**	(3.6)
Income taxes on the above item	**-**	14.1	**-**	15.1
	173.9	(66.8)	**258.2**	11.5
Comprehensive income (loss)	**(225.3)**	(57.3)	**(200.3)**	22.9

The segmented information is an integral part of these unaudited interim consolidated financial statements.

THE JEAN COUTU GROUP (PJC) INC.

Consolidated statements of changes in shareholders' equity

For the periods ended November 29, 2008 and December 1, 2007	13 weeks		39 weeks	
	2008	2007	**2008**	2007
(unaudited, in millions of Canadian dollars)	**$**	$	**$**	$
Capital stock, beginning of period	**681.5**	789.6	**715.4**	789.5
Redemption of capital stock	**(33.4)**	(59.4)	**(67.3)**	(59.6)
Options exercised	**-**	0.3	**-**	0.6
Capital stock, end of period	**648.1**	730.5	**648.1**	730.5
Contributed surplus, beginning of period	**22.3**	6.7	**16.7**	4.5
Stock-based compensation cost	**0.3**	-	**0.8**	2.2
Stock-based compensation from investment subject to significant influence - Rite Aid	**3.6**	8.6	**8.7**	8.6
Contributed surplus, end of period	**26.2**	15.3	**26.2**	15.3
Retained earnings, beginning of period	**839.1**	1,312.6	**930.8**	1,333.9
Impact of the adoption of new accounting standards	**-**	-	**-**	(4.5)
Net earnings (loss)	**(399.2)**	9.5	**(458.5)**	11.4
	439.9	1,322.1	**472.3**	1,340.8
Dividends	**(9.7)**	(10.3)	**(29.3)**	(28.5)
Excess of purchase price over carrying value of Class A subordinate voting shares acquired	**(11.3)**	(86.2)	**(24.1)**	(86.7)
Retained earnings, end of period	**418.9**	1,225.6	**418.9**	1,225.6
Accumulated other comprehensive income (loss), beginning of period	**(94.5)**	(99.4)	**(178.8)**	(177.7)
Foreign currency translation adjustments, net of income taxes	**173.9**	(66.8)	**258.2**	11.5
Accumulated other comprehensive income (loss), end of period	**79.4**	(166.2)	**79.4**	(166.2)
Total shareholders' equity	**1,172.6**	1,805.2	**1,172.6**	1,805.2

The segmented information is an integral part of these unaudited interim consolidated financial statements.

THE JEAN COUTU GROUP (PJC) INC.

Consolidated balance sheets

(in millions of Canadian dollars)	**As at November 29, 2008**	As at March 1, 2008
	$	$
	(unaudited)	(audited)
Assets		
Current assets		
Accounts receivable	**201.0**	167.9
Inventories	**165.4**	154.7
Prepaid expenses	**5.4**	5.2
	371.8	327.8
Investments	**856.6**	1,143.2
Capital assets	**361.6**	329.3
Goodwill	**35.7**	35.3
Other long-term assets	**142.2**	113.7
	1,767.9	1,949.3
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	**233.9**	201.7
Income taxes payable	**39.2**	62.9
Current portion of long-term debt	**3.2**	2.0
	276.3	266.6
Long-term debt	**290.2**	169.5
Other long-term liabilities	**28.8**	29.1
	595.3	465.2
Shareholders' equity		
Capital stock	**648.1**	715.4
Contributed surplus	**26.2**	16.7
Retained earnings	**418.9**	930.8
Accumulated other comprehensive income (loss)	**79.4**	(178.8)
	498.3	752.0
	1,172.6	1,484.1
	1,767.9	1,949.3

The segmented information is an integral part of these unaudited interim consolidated financial statements.

THE JEAN COUTU GROUP (PJC) INC.

Consolidated statements of cash flows

For the periods ended November 29, 2008 and December 1, 2007

	13 weeks		39 weeks	
	2008	2007	**2008**	2007
(unaudited, in millions of Canadian dollars)	**$**	$	**$**	$
Operating activities				
Net earnings (loss)	**(399.2)**	9.5	**(458.5)**	11.4
Items not affecting cash				
Amortization	**6.2**	4.8	**16.9**	18.1
Adjustment to gain (gain) on sale of the retail sales segment	**-**	3.5	**-**	(140.4)
Write-off of deferred financing fees	**-**	-	**-**	67.9
Change in fair value of third party asset-backed commercial paper	**3.6**	3.7	**3.6**	3.7
Share of loss from investments subject to significant influence	**73.9**	31.6	**200.4**	61.2
Allowance for loss in value of an investment subject to significant influence	**357.8**	-	**357.8**	-
Future income taxes	**2.5**	(0.2)	**7.2**	(37.2)
Other	**0.9**	(3.2)	**0.6**	12.6
	45.7	49.7	**128.0**	(2.7)
Net changes in non-cash asset and liability items	**22.8**	4.9	**(35.8)**	48.1
Cash flow provided by operating activities	**68.5**	54.6	**92.2**	45.4
Investing activities				
Proceeds of disposal from the retail sales segment	**-**	(46.1)	**-**	2,404.0
Investments	**(2.8)**	(5.6)	**(3.6)**	(41.0)
Purchase of capital assets	**(19.6)**	(7.1)	**(41.0)**	(32.7)
Proceeds from disposal of capital assets	**0.5**	-	**0.8**	6.7
Other long-term assets	**(13.5)**	(2.1)	**(48.8)**	(2.5)
Cash flow provided by (used in) investing activities	**(35.4)**	(60.9)	**(92.6)**	2,334.5
Financing activities				
Net change in revolving credit facility, net of costs	**21.4**	154.2	**121.4**	154.1
Repayment of long-term debt	**(0.1)**	(0.1)	**(0.3)**	(2,381.1)
Issuance of capital stock	**-**	0.3	**-**	0.7
Redemption of capital stock	**(44.7)**	(146.3)	**(91.4)**	(146.3)
Dividends	**(9.7)**	(10.3)	**(29.3)**	(28.5)
Cash flow provided by (used in) financing activities	**(33.1)**	(2.2)	**0.4**	(2,401.1)
Effect of foreign exchange rate changes on cash and cash equivalents	**-**	(0.1)	**-**	(114.6)
Decrease in cash and cash equivalents	**-**	(8.6)	**-**	(135.8)
Cash and cash equivalents, beginning of period	**-**	8.6	**-**	135.8
Cash and cash equivalents, end of period	**-**	-	**-**	-

The segmented information is an integral part of these unaudited interim consolidated financial statements.

THE JEAN COUTU GROUP (PJC) INC.

Consolidated segmented information

For the periods ended November 29, 2008 and December 1, 2007

(unaudited, in millions of Canadian dollars)

The Company has two reportable segments: franchising and retail sales. Within the franchising segment, the Company carries on the franchising activity of the "PJC Jean Coutu" banner, operates two distribution centres and coordinates several other services for the benefit of its franchisees. During the fiscal year 2007, the Company also operated in the retail sales segment through outlets selling pharmaceutical and other products under the "Brooks" and "Eckerd" banners. On June 4, 2007, the Company sold its interest in the "Brooks" and "Eckerd" outlets for cash and an equity interest in Rite Aid Corporation ("Rite Aid"). As a result, the Company's retail sales segment is represented by the investment in Rite Aid.

The Company analyzes the performance of its operating segments based on their operating income before amortization, which is not a measure of performance under Canadian generally accepted accounting principles ("GAAP"). However, management uses this performance measure for assessing the operating performance of its reportable segments.

Segmented information is summarized as follows:

	13 weeks		39 weeks	
	2008	2007	**2008**	2007
	$	$	**$**	$
Revenues [1]				
Franchising	**620.3**	583.0	**1,762.1**	1,671.7
Retail sales	**-**	-	**-**	2,708.9
	620.3	583.0	**1,762.1**	4,380.6
Operating income before amortization				
Franchising	**60.1**	59.0	**171.3**	168.8
Retail sales	**-**	-	**-**	63.4
	60.1	59.0	**171.3**	232.2
Amortization				
Franchising [2]	**6.2**	4.8	**16.9**	14.5
Retail sales	**-**	-	**-**	82.2
Reversal of amortization of the retail sales segment in consolidation [3]	**-**	-	**-**	(82.2)
	6.2	4.8	**16.9**	14.5
Operating income				
Franchising	**53.9**	54.2	**154.4**	154.3
Retail sales	**-**	-	**-**	(18.8)
Reversal of amortization of the retail sales segment in consolidation [3]	**-**	-	**-**	82.2
	53.9	54.2	**154.4**	217.7

(1) Revenues include sales and other revenues.

(2) Including amortization of incentives paid to franchisees.

(3) For the period from August 23, 2006 to June 4, 2007, the Company ceased amortizing the assets related to its US operations since they were classified as assets held for sale.

THE JEAN COUTU GROUP (PJC) INC.

Consolidated segmented information

For the periods ended November 29, 2008 and December 1, 2007

(unaudited, in millions of Canadian dollars)

	13 weeks		39 weeks	
	2008	2007	**2008**	2007
	$	$	**$**	$
Share of loss from investments subject to significant influence				
Retail sales [1]	**73.9**	31.6	**200.4**	61.2
	73.9	31.6	**200.4**	61.2
Allowance for loss in value of an investment subject to significant influence				
Retail sales [1]	**357.8**	-	**357.8**	-
	357.8	-	**357.8**	-
Capital assets paid				
Franchising	**19.6**	7.1	**41.0**	20.5
Retail sales	**-**	-	**-**	12.2
	19.6	7.1	**41.0**	32.7

	As at November 29, 2008	As at March 1, 2008
	$	$
Capital assets and goodwill		
Franchising	**397.3**	364.6
	397.3	364.6
Total assets		
Franchising	**966.9**	860.0
Retail sales [1]	**801.0**	1,089.3
	1,767.9	1,949.3

The Company's revenues, capital assets and goodwill as well as total assets for the geographic areas of Canada and the United States correspond to the franchising and retail sales segments respectively.

(1) Represents the Company's equity investment in Rite Aid.

THE JEAN COUTU GROUP (PJC) INC.

Unaudited additional information

For the periods ended November 29, 2008 and December 1, 2007

(In millions of Canadian dollars except for margins)

	13 weeks		39 weeks	
	2008	2007	**2008**	2007
	$	$	**$**	$
Canada				
Sales	**562.1**	526.6	**1,588.7**	1,505.4
Cost of goods sold	**512.5**	477.7	**1,449.4**	1,369.2
Gross profit	**49.6**	48.9	**139.3**	136.2
As a % of sales	**8.8%**	9.3%	**8.8%**	9.0%
Other revenues [(1)]	**60.5**	57.3	**178.4**	169.3
General and operating expenses	**50.0**	47.2	**146.4**	136.7
Operating income before amortization	**60.1**	59.0	**171.3**	168.8
Amortization [(1)]	**6.2**	4.8	**16.9**	14.5
Operating income	**53.9**	54.2	**154.4**	154.3

[(1)] Amortization of incentives paid to franchisees is presented in amortization instead of being applied against other revenues as in the consolidated financial statements.

THE JEAN COUTU GROUP (PJC) INC.

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For the periods ended November 29, 2008 and December 1, 2007

(In millions of Canadian dollars)

Non-GAAP measures - Operating income before amortization ("OIBA") and OIBA before restructuring charges

OIBA and OIBA before restructuring charges are not measures of performance under Canadian generally accepted accounting principles ("GAAP"); however, management uses those performance measures in assessing the operating and financial performance of its reportable segments. Besides, we believe that OIBA and OIBA before restructuring charges are additional measures used by investors to evaluate operating performance and capacity of a company to meet its financial obligations.

However, OIBA and OIBA before restructuring charges are not and must not be used as alternatives to net earnings or cash flow generated by operating activities as defined by GAAP. OIBA and OIBA before restructuring charges are not necessarily indications that cash flow will be sufficient to meet our financial obligations. Furthermore, our definitions of OIBA and OIBA before restructuring charges may not be necessarily comparative to similar measures reported by other companies.

Net earnings (loss), which is a performance measure defined by GAAP, is reconciled hereunder with OIBA and OIBA before restructuring charges.

	13 weeks		39 weeks	
	2008	2007	**2008**	2007
	$	$	**$**	$
Net earnings (loss)	**(399.2)**	9.5	**(458.5)**	11.4
Financing expenses	**5.1**	0.3	**7.9**	75.9
Adjustment to gain (gain) on sale of the retail sales segment	**-**	3.5	**-**	(140.4)
Loss on early debt retirement	**-**	-	**-**	178.9
Share of loss from investments subject to significant influence	**73.9**	31.6	**200.4**	61.2
Allowance for loss in value of an investment subject to significant influence	**357.8**	-	**357.8**	-
Income taxes	**16.3**	9.3	**46.8**	30.7
Operating income	**53.9**	54.2	**154.4**	217.7
Amortization per financial statements	**3.9**	3.9	**11.9**	11.5
Amortization of incentives paid to franchisees [1]	**2.3**	0.9	**5.0**	3.0
Operating income before amortization ("OIBA")	**60.1**	59.0	**171.3**	232.2
Restructuring charges	**-**	-	**-**	29.3
OIBA before restructuring charges	**60.1**	59.0	**171.3**	261.5

[1] Amortization of incentives paid to franchisees is applied against other revenues in the consolidated financial statements.

THE JEAN COUTU GROUP (PJC) INC.

Unaudited additional information

For the periods ended November 29, 2008 and December 1, 2007
(In millions of Canadian dollars except per share amounts)

Non-GAAP measures - Earnings (loss) before specific items or earnings (loss) per share before specific items

Earnings (loss) before specific items and earnings (loss) per share before specific items are non-GAAP measures. The Company believes that it is useful for investors to be aware of significant items of an unusual or non recurring nature that have adversely or positively affected its GAAP measures, and that the above-mentioned non-GAAP measures provide investors with a measure of performance with which to compare its results between periods without regard to these items. The Company's measures excluding certain items have no standardized meaning prescribed by GAAP and are not necessarily comparable to similar measures presented by other companies and therefore should not be considered in isolation.

Net earnings (loss) are reconciled hereunder to earnings (loss) before specific items. All amounts are net of income taxes when applicable.

	13 weeks		**39 weeks**	
	2008	2007	**2008**	2007
	$	$	**$**	$
Net earnings (loss)	**(399.2)**	9.5	**(458.5)**	11.4
Restructuring charges	**-**	-	**-**	17.1
Reversal of amortization of the retail sales segment in consolidation	**-**	-	**-**	(47.9)
Unrealized foreign exchange losses on monetary items	**0.6**	-	**0.8**	10.3
Unrealized losses on derivative financial instruments	**-**	-	**-**	3.1
Adjustment to gain (gain) on sale of the retail sales segment	**-**	2.9	**-**	(73.1)
Loss on early debt retirement	**-**	-	**-**	125.0
Change in fair value of third party asset-backed commercial paper	**3.6**	3.0	**3.6**	3.0
Allowance for loss in value of an investment subject to significant influence	**357.8**	-	**357.8**	-
Earnings (loss) before specific items	**(37.2)**	15.4	**(96.3)**	48.9

THE JEAN COUTU GROUP (PJC) INC.

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For the periods ended November 29, 2008 and December 1, 2007
(In millions of Canadian dollars except per share amounts)

Non-GAAP measures - Earnings (loss) before specific items or earnings (loss) per share before specific items *(continued)*

Net earnings (loss) per share are reconciled hereunder to earnings (loss) per share before specific items. All amounts are net of income taxes when applicable.

	13 weeks		**39 weeks**	
	2008	2007	**2008**	2007
	$	$	**$**	$
Earnings (loss) per share	**(1.66)**	0.04	**(1.87)**	0.04
Restructuring charges	**-**	-	**-**	0.07
Reversal of amortization of the retail sales segment in consolidation	**-**	-	**-**	(0.18)
Unrealized foreign exchange losses on monetary items	**-**	-	**-**	0.04
Unrealized losses on derivative financial instruments	**-**	-	**-**	0.01
Adjustment to gain (gain) on sale of the retail sales segment	**-**	0.01	**-**	(0.28)
Loss on early debt retirement	**-**	-	**-**	0.48
Change in fair value of third party asset-backed commercial paper	**0.02**	0.01	**0.02**	0.01
Allowance for loss in value of an investment subject to significant influence	**1.49**	-	**1.46**	-
Earnings (loss) per share before specific items	**(0.15)**	0.06	**(0.39)**	0.19