The Jean Coutu Group (PJC) Inc.

Trades under the symbol (TSX): PJC.A

Press release
For immediate release

THE JEAN COUTU GROUP – FIRST QUARTER OF FISCAL YEAR 2013 RESULTS

Longueuil, Québec, July 10, 2012 - The Jean Coutu Group (PJC) Inc. (the "Corporation" or the "Jean Coutu Group") reported its financial results today for the first quarter of fiscal year 2013 ended June 2, 2012.

SUMMARY OF RESULTS

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

	Q1 - 2013	Q1 - 2012
	$	$
Revenues	**681.5**	660.6
Operating income before amortization ("OIBA")	**79.4**	77.1
Gains related to the investment in Rite Aid	**348.0**	-
Net profit	**397.4**	49.9
Per share	**1.81**	0.22
Net profit before gains related to the investment in Rite Aid and change in fair value of other financial assets (1)	**51.7**	49.6
Per share	**0.24**	0.22

(1) See non-IFRS financial measure section.

HIGHLIGHTS

- Revenues amounted to $681.5 million compared to $660.6 million during the first quarter of fiscal year 2012, a 3.2% increase.
- Increase of OIBA by 3.0% for the first quarter ended June 2, 2012, despite the price reduction of generic drugs since April 20, 2012.
- Repurchase of 507,600 Class A subordinate voting shares at an average price of $15.15 per share during the first quarter of fiscal year 2013.
- Gain on disposals of investment in Rite Aid totalling $82.8 million following the sale of 56,000,000 common shares and unrealized gain related to the investment in Rite Aid of $265.2 million following the change in accounting method due to the Corporation's loss of significant influence in Rite Aid.

Financial results
"We are very satisfied with the results of the first quarter of fiscal year 2013 which demonstrate the excellent performance of our operations. Our network retail sales, and more particularly those of the pharmaceutical section, posted a significant increase despite the price reductions of generic drugs," said François J. Coutu, President and Chief Executive Officer. "We began fiscal year 2013 with optimism and we will continue to put the necessary efforts to ensure our growth and maintain our leadership."

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

Revenue amounted to $681.5 million during the first quarter ended June 2, 2012, compared with $660.6 million during the first quarter ended May 28, 2011, an increase of 3.2%. This increase is attributable to overall market growth and the expansion of the PJC network of franchised stores, despite the deflationary impact on revenue due to the introduction of the generic version of some drugs as well as the price reductions of generic drugs previously decreed by the Québec government.

OIBA
OIBA increased by $2.3 million to $79.4 million for the quarter ended June 2, 2012 compared with $77.1 million for the quarter ended May 28, 2011. This increase is mostly attributable to a strong operational performance of the generic drugs segment as well as the franchising activities, despite the reduction of generic drugs prices to the lowest selling price granted to other provincial drug insurance programs since April 20, 2012. OIBA as a percentage of revenue ended the first quarter of fiscal year 2013 at 11.7% same as for the first quarter of the previous fiscal year.

Pro Doc
Gross sales of Pro Doc drugs, net of intersegments eliminations, amounted to $37.8 million during the quarter ended June 2, 2012, compared with $35.9 million during the quarter ended May 28, 2011. Pro Doc's contribution to the consolidated OIBA amounted to $15.2 million during the quarter ended June 2, 2012, compared with $13.5 million during the quarter ended May 28, 2011. Pro Doc's contribution to the consolidated OIBA as a percentage of gross sales net of intersegment eliminations ended the first quarter of fiscal year 2013 at 40.2% compared with 37.6% for the same period of the previous fiscal year.

Gains related to the investment in Rite Aid
During the quarter ended June 2, 2012, the Corporation sold 56,000,000 common shares of Rite Aid. These shares were sold for a total proceed of $82.8 million, net of related costs which was recorded as a gain on investment since the carrying value of the investment in Rite Aid was previously written-off. Following the sale of those shares, the Corporation lost its significant influence over Rite Aid. Consequently, this investment, which was previously considered as an investment in an associate and accounted for under the equity method, is now considered as an available-for-sale investment and is accounted for at fair value. This change generated a non-cash gain of $265.2 million (US$267.6 million) in the Corporation's consolidated statement of income for the 13-week period ended June 2, 2012 which was the fair value of the 178,401,162 common shares that the Corporation owned at the date of its loss of significant influence. Subsequent changes in the fair value of the investment in Rite Aid are accounted for in the Corporation's consolidated statement of comprehensive income. As a result, for the 13-week period ended June 2, 2012, the Corporation recorded a $39.0 million loss in fair value in the consolidated statement of comprehensive income. As at June 2, 2012, the Corporation held 178,401,162 common shares of Rite Aid (an interest of 19.84%) and the fair value of the investment was $226.2 million.

Net profit
Net profit amounted to $397.4 million ($1.81 per share) during the quarter ended June 2, 2012 compared with $49.9 million ($0.22 per share) during the quarter ended May 28, 2011. The increase in net profit is attributable to a $82.8 million realized gain and a $265.2 million unrealized gain related to the investment in Rite Aid. Furthermore, the net profit includes a decrease in value of other financial assets amounting to $2.3 million for the first quarter ended June 2, 2012, compared with an increase of $0.3 million for the quarter ended May 28, 2011. The net profit before gains related to the investment in Rite Aid and change in fair value of other financial assets

amounted to $51.7 million ($0.24 per share) during the quarter ended June 2, 2012, compared with $49.6 million ($0.22 per share) during the quarter ended May 28, 2011.

Information on the PJC network of franchised stores

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

On a same-store basis, the PJC network's retail sales grew by 3.4%, pharmacy sales gained 4.0% and front-end sales increased by 2.5% during the first quarter ended June 2, 2012 compared with the same period last year. During the first quarter ended June 2, 2012, sales of non-prescription drugs, which represented 8.6% of total retail sales, increased by 0.6% whereas these sales had increased by 6.6% for the same period of fiscal year 2012.

Generic drugs reached 58.8% of drugs prescriptions during the first quarter of fiscal year 2013 compared with 56.5% during the same quarter of the previous fiscal year. The increase in the number of generic drugs prescriptions with lower selling prices than brand name drugs had a deflationary impact on the pharmacy's retail sales. Therefore, the introduction of new generic drugs reduced pharmacy's retail sales growth by 1.1% and price reductions of generic drugs decreed by the Québec government reduced the growth of those sales by 1.1% for the first quarter of fiscal year 2013.

Network performance [1] *(unaudited)*	**Q1 - 2013**	Q1 - 2012
Retail sales *(in millions of dollars)*	**$998.3**	$957.2
Retail sales growth *(in percentage)*		
Total stores		
Total	**4.3%**	2.9%
Pharmacy	**5.1%**	2.2%
Front-end	**3.3%**	3.4%
Same store		
Total	**3.4%**	0.9%
Pharmacy	**4.0%**	0.1%
Front-end	**2.5%**	1.6%
Prescriptions growth *(in percentage)*		
Total stores	**6.5%**	7.8%
Same store	**5.3%**	5.6%

(1) Franchised outlets' retail sales are not included in the Corporation's Consolidated Financial Statements.

PJC network of franchised stores expansion

During the first quarter of fiscal year 2013, there were 3 store openings in the PJC network of franchised stores, including 1 relocation and 1 store closing. In addition, 6 stores were significantly renovated or expanded.

Normal Course Issuer Bid

On May 3, 2012, the Corporation announced its intention to repurchase for cancellation, when it is considered advisable, through the facilities of the Toronto Stock Exchange and in accordance with its requirements, up to 9,398,000 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 May 6, 2013. The shares were or will be repurchased through the facilities of the Toronto Stock Exchange and in accordance with its requirements. Repurchased shares will be cancelled.

For the 13-week period ended June 2, 2012, the Corporation repurchased 507,600 Class A subordinate voting shares at an average price of $15.15 per share for a total consideration of $7.7 million including related costs. An amount of $5.0 million representing the excess of the purchase price over the carrying value of the repurchased shares was included in retained earnings for the 13-week periods ended June 2, 2012. The shares repurchased during the 13-week periods ended June 2, 2012 and May 28, 2011 were cancelled during that period, except for 128,000 shares that were cancelled after June 2, 2012.

Dividend
The Board of the Jean Coutu Group declared a quarterly dividend of $0.07 per share. This dividend will be paid on August 10, 2012, to all holders of Class "A" subordinate voting shares and holders of Class "B" shares listed in the Corporation's shareholder ledger as of July 27, 2012.

Strategies and outlook
With its operations and financial flexibility, the Corporation is very well positioned to capitalize on the growth in the drugstore retail industry. Demographic trends are expected to contribute to the growth in prescription drugs' consumption and to the increased use of pharmaceuticals as the primary intervention in individual healthcare. Management believes that these trends will continue and that the Corporation will maintain its growth in sales through differentiation and quality of offering and service levels to its network of franchised stores, with a focus on sales growth, its real estate program and operating efficiency. The growth in the number of generic drugs' prescriptions, with lower selling prices than the branded drugs, will however have a deflationary impact on retail sales in the pharmacy section but our integration in generic drugs with Pro Doc will have a positive impact on the consolidated margins.

Conference call
Financial analysts and investors are invited to attend the first quarter of fiscal year 2013 results conference call to be held on July 10, 2012, at 8:30 AM (ET). The call-in number is 514-861-2255 or toll free at 1-877-405-9213, access code 3301554 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 514-861-2272 or toll free at 1-800-408-3053 until August 10, 2012. The access code is 9513326, followed by pound sign (#).

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 Corporation using the following link to the www.sedar.com website.

About The Jean Coutu Group
The Jean Coutu Group is one of the most trusted names in Canadian pharmacy retailing. The Corporation operates a network of 400 franchised stores located in the provinces of Québec, New Brunswick and Ontario under the banners of PJC Jean Coutu, PJC Clinique, PJC Santé and PJC Santé Beauté, and employs close to 19,000 people. Furthermore, the Jean Coutu Group owns Pro Doc Ltd ("Pro Doc"), a Québec-based subsidiary and manufacturer of generic drugs. The Corporation also holds an investment in Rite Aid Corporation ("Rite Aid") a national chain of drugstores in the United States with more than 4,600 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 Corporation's current expectations, estimates, projections and assumptions made by the Jean Coutu Group in light of its experience and its perception of historical trends. All statements that address expectations or projections about the future, including statements about the Corporation's strategy for growth, costs, operating or financial results, are forward-looking statements. All statements other than statements of historical facts included in this MD&A, including statements regarding the prospects of the Corporation's industry and the Corporation's prospects, plans, financial position and business strategy may constitute forward-looking statements within the meaning of the Canadian securities legislation and regulations. Some of the forward-looking statements may be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "project", "could", "anticipate", "plan", "foresee", "believe" or "continue", the negatives of these terms, the variations of them or the use of other similar terms. Although the Corporation believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. These statements do not reflect the potential impact of any 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 list below of cautionary statements is not exhaustive, some important factors that could affect our future operating results, financial position and cash flows and could cause our actual results to differ materially from those expressed in these forward-looking statements, namely changes in the legislation or the regulatory environment as it relates to the sale of prescription drugs and the pharmacy exercise, the success of the Corporation's business model, changes in laws and regulations, or in *their interpretations, changes to tax regulations and accounting pronouncements, the cyclical and seasonal variations in the industry in which we operate, the intensity of competitive activity in the industry in which we operate, the supplier and brand reputations, our equity interest in Rite Aid, our ability to attract and retain pharmacists, labour disruptions, including possibly strikes and labour protests, the accuracy of management's assumptions and other factors that are beyond 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 Corporation's actual results to differ from current expectations, please also refer to the Corporation's public filings available at www.sedar.com and www.jeancoutu.com. In particular, further details and descriptions of these and other factors are disclosed in the Corporation's Annual Information Form under "Risk Factors" as well as in the "Critical Accounting Estimates", the "Risks and uncertainties" and the "Strategies and outlook" sections of the MD&A for the fiscal year ended March 3, 2012. 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 any other reason, unless required by the applicable securities laws.

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THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of income

For the periods ended June 2, 2012 and May 28, 2011	13 weeks	
(unaudited, in millions of Canadian dollars, unless otherwise noted)	**2012**	2011
	$	$
Sales	**613.7**	593.9
Other revenues	**67.8**	66.7
	681.5	660.6
Operating expenses		
Cost of sales	**539.9**	526.2
General and operating expenses	**62.2**	57.3
Operating income before depreciation and amortization	**79.4**	77.1
Depreciation and amortization	**7.8**	7.4
Operating income	**71.6**	69.7
Financing expenses	**2.9**	0.5
Profit before the following items	**68.7**	69.2
Gains on sales of investment in Rite Aid	**82.8**	-
Unrealized gain related to the investment in Rite Aid	**265.2**	-
Profit before income taxes	**416.7**	69.2
Income taxes	**19.3**	19.3
Net profit	**397.4**	49.9
Basic and diluted profit per share, in dollars	**1.81**	0.22

Condensed consolidated statements of comprehensive income

For the periods ended June 2, 2012 and May 28, 2011	13 weeks	
(unaudited, in millions of Canadian dollars)	**2012**	2011
	$	$
Net profit	**397.4**	49.9
Other comprehensive income		
Available-for-sale financial asset:		
Change in fair value of investment in Rite Aid	**(39.0)**	-
	(39.0)	-
Total comprehensive income	**358.4**	49.9

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of changes in equity

For the periods ended June 2, 2012 and May 28, 2011

(in millions of Canadian dollars)

	Capital stock	Treasury stock	Contributed surplus	Change in fair value of the investment in Rite Aid	Retained earnings (deficit)	Total equity
	$	$	$		$	$
Balance at March 3, 2012	**559.7**	**(1.0)**	**1.9**	**-**	**88.6**	**649.2**
Net profit	**-**	**-**	**-**	**-**	**397.4**	**397.4**
Other comprehensive income	**-**	**-**	**-**	**(39.0)**	**-**	**(39.0)**
Total comprehensive income	**-**	**-**	**-**	**(39.0)**	**397.4**	**358.4**
Redemption of capital stock	**(2.7)**	**-**	**-**	**-**	**(5.0)**	**(7.7)**
Dividends	**-**	**-**	**-**	**-**	**(15.3)**	**(15.3)**
Share-based compensation cost	**-**	**-**	**0.2**	**-**	**-**	**0.2**
Options exercised	**0.9**	**-**	**(0.1)**	**-**	**-**	**0.8**
Balance at June 2, 2012	**557.9**	**(1.0)**	**2.0**	**(39.0)**	**465.7**	**985.6**
Balance at February 26, 2011	614.4	-	1.4	-	(17.5)	598.3
Net profit	-	-	-	-	49.9	49.9
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	49.9	49.9
Redemption of capital stock	(11.8)	-	-	-	(12.4)	(24.2)
Dividends	-	-	-	-	(13.8)	(13.8)
Share-based compensation cost	-	-	0.2	-	-	0.2
Balance at May 28, 2011	602.6	-	1.6	-	6.2	610.4

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of financial position

(in millions of Canadian dollars)	**As at June 2, 2012**	As at March 3, 2012
	$	$
	(unaudited)	(audited)
Current assets		
Trade and other receivables	**205.1**	206.5
Inventories	**169.6**	166.2
Income taxes recoverable	**0.3**	0.2
Prepaid expenses	**12.6**	12.9
	387.6	385.8
Non-current assets		
Long-term receivables from franchisees	**30.3**	33.4
Other financial assets	**16.7**	19.0
Investment in Rite Aid	**226.2**	-
Investment in associates	**6.6**	6.9
Property and equipment	**361.8**	361.1
Investment property	**20.4**	20.5
Intangible assets	**193.8**	186.9
Goodwill	**36.0**	36.0
Deferred tax	**12.2**	12.6
Other long-term assets	**9.3**	10.6
Total assets	**1,300.9**	1,072.8
Current liabilities		
Bank overdraft	**8.6**	5.0
Trade and other payables	**234.1**	230.6
Income taxes payable	**21.7**	23.2
Short term portion of long-term debt	**-**	149.9
	264.4	408.7
Non-current liabilities		
Long-term debt	**35.8**	-
Deferred tax	**1.0**	1.0
Other long-term liabilities	**14.1**	13.9
Total liabilities	**315.3**	423.6
Equity	**985.6**	649.2
Total liabilities and equity	**1,300.9**	1,072.8

THE JEAN COUTU GROUP (PJC) INC.

Condensed consolidated statements of cash flows

For the periods ended June 2, 2012 and May 28, 2011	13 weeks 2012	2011
(unaudited, in millions of Canadian dollars)	**$**	$
Operating activities		
Net profit	**397.4**	49.9
Adjustments for:		
Depreciation and amortization	**7.8**	7.4
Change in fair value of other financial assets	**2.3**	(0.3)
Gains on sales of investment in Rite Aid	**(82.8)**	-
Unrealized gain related to the investment in Rite Aid	**(265.2)**	-
Interest on long-term debt	**0.4**	0.7
Income taxes	**19.3**	19.3
Others	**0.6**	(0.7)
	79.8	76.3
Net changes in non-cash asset and liability items	**0.9**	10.8
Interest paid	**(0.5)**	(0.8)
Income taxes paid	**(20.5)**	(26.8)
Cash flow related to operating activities	**59.7**	59.5
Investing activities		
Proceeds from disposal of the investment in Rite Aid	**82.8**	-
Purchase of property and equipment	**(6.5)**	(4.8)
Proceeds from disposal of property and equipment	**0.4**	-
Purchase of investment property	**(0.1)**	-
Proceeds from disposal of investment property	**-**	0.6
Net change in long-term receivables from franchisees	**0.1**	3.2
Receipts from other financial assets	**-**	5.8
Purchase of intangible assets	**(6.9)**	(8.9)
Others	**-**	2.5
Cash flow related to investing activities	**69.8**	(1.6)
Financing activities		
Net change in revolving credit facility	**(112.9)**	(39.9)
Issuance of capital stock	**0.8**	-
Redemption of capital stock	**(5.7)**	(24.0)
Dividends paid	**(15.3)**	(13.8)
Cash flow related to financing activities	**(133.1)**	(77.7)
Net change in cash and cash equivalents	**(3.6)**	(19.8)
Bank overdraft, beginning of period	**(5.0)**	(16.5)
Bank overdraft, end of period	**(8.6)**	(36.3)

THE JEAN COUTU GROUP (PJC) INC.

Unaudited additional information

For the periods ended June 2, 2012 and May 28, 2011

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

Non-IFRS financial measure

Net profit (or net profit per share) before gains related to the investment in Rite Aid and change in fair value of other financial assets is a non-IFRS measure. The Corporation 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 the IFRS measures applied by the Corporation, and that the above-mentioned non-IFRS measure provides investors with a performance measure to compare the results between periods with no regards to these items. The Corporation's measure excluding certain items has no standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other corporations. Therefore, it should not be considered in isolation.

Net profit and profit per share are reconciled hereunder to net profit (or net profit per share) before gains related to the investment in Rite Aid and change in fair value of other financial assets. All amounts are net of income taxes when applicable.

	13 weeks	
	2012	2011
	$	$
Net profit	**397.4**	49.9
Gains on sales of investment in Rite Aid	**(82.8)**	-
Unrealized gain related to the investment in Rite Aid	**(265.2)**	-
Change in fair value of third party asset-backed commercial paper and related options of repayment [1]	**2.3**	(0.3)
Net profit before gains related to the investment in Rite Aid and change in fair value of other financial assets	**51.7**	49.6
Profit per share	**1.81**	0.22
Gains on sales of investment in Rite Aid	**(0.37)**	-
Unrealized gain related to the investment in Rite Aid	**(1.21)**	-
Change in fair value of third party asset-backed commercial paper and related options of repayment	**0.01**	**-**
Net profit per share before gains related to the investment in Rite Aid and change in fair value of other financial assets	**0.24**	0.22

[1] Readers are referred to Note 7 of the Corporation's unaudited interim Consolidated Financial Statements for the first quarter of fiscal year 2013.