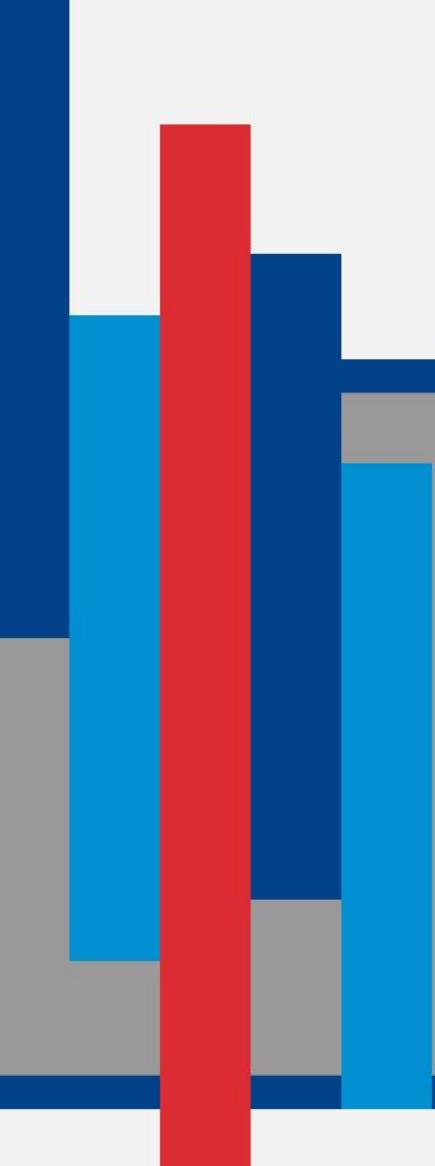


MEETING OF SHAREHOLDERS



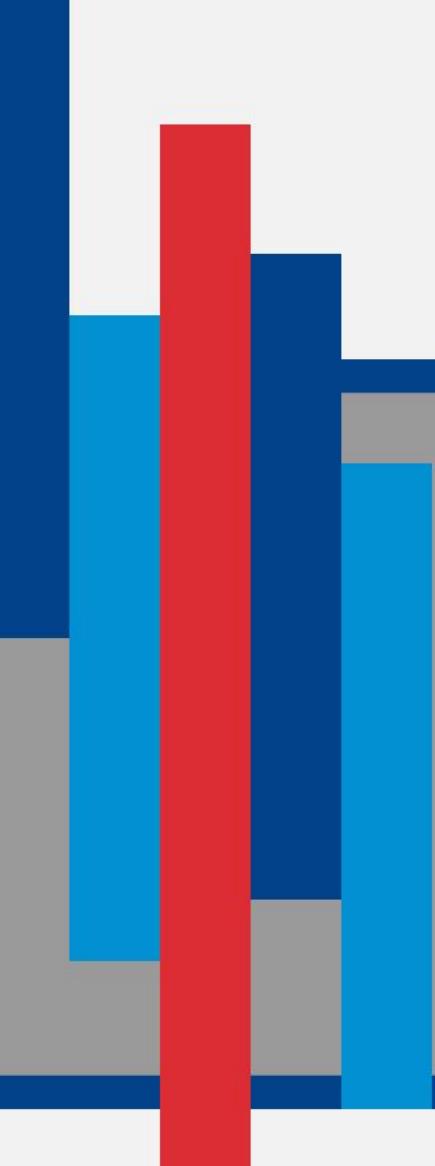
JeanCoutu

July 11, 2017



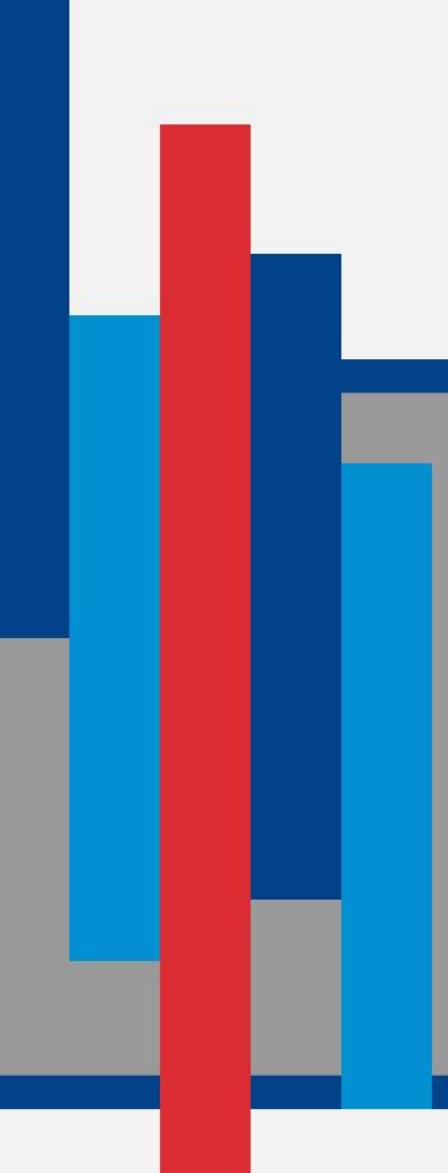
OPENING OF THE MEETING





NOTICE TO ATTEND THE MEETING





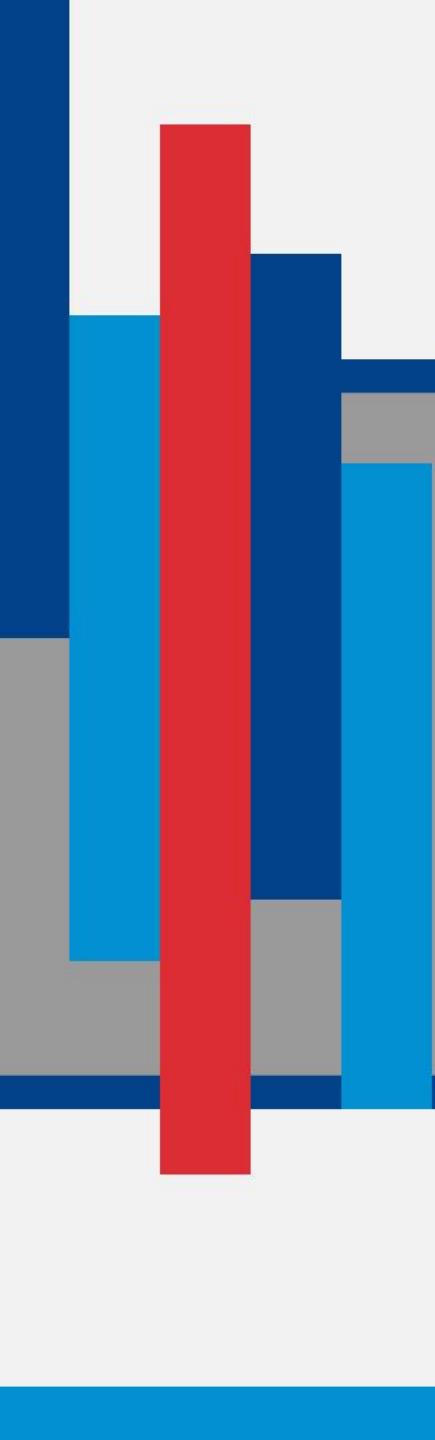
REPORT FROM SCRUTINEERS





MEETING CONSTITUTION

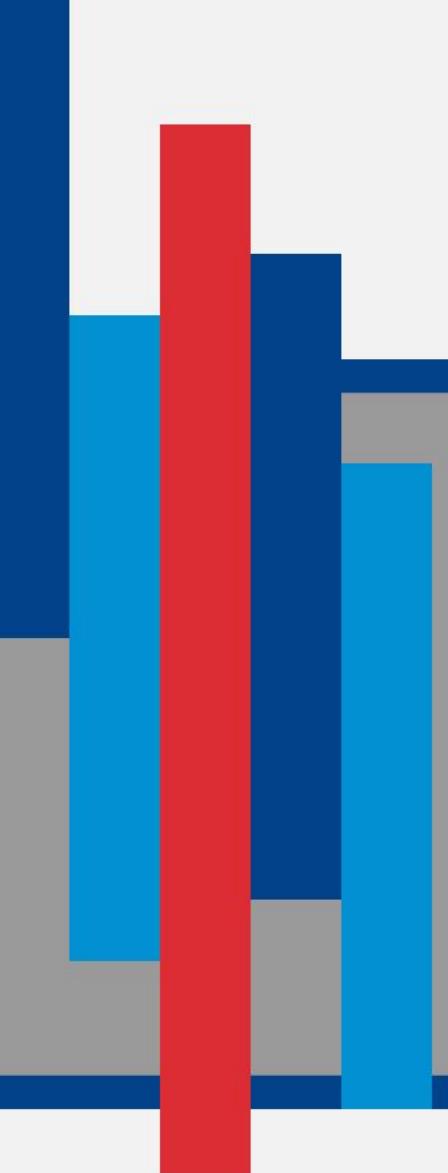




RECEIPT OF THE CONSOLIDATED FINANCIAL STATEMENTS



For the fiscal year ended March 4th, 2017



ELECTION OF DIRECTORS



APPOINTMENT OF THE INDEPENDANT AUDITOR





SHAREHOLDER PROPOSALS



MEETING OF SHAREHOLDERS



JeanCoutu

July 11, 2017

FORWARD-LOOKING STATEMENT DISCLAIMER



This presentation contains forward-looking statements that involve risks and uncertainties, and which are based on the Corporation's current expectations, estimates, projections and assumptions and were made by the Jean Coutu Group in light of its experience and its perception of historical trends. All statements that address expectations or projections about the future, including statements about the Corporation's strategy for growth, costs, operating or financial results, are forward-looking statements. All statements other than statements of historical facts, including statements regarding the prospects of the Corporation's industry and the Corporation's prospects, plans, financial position and business strategy may constitute forward-looking statements within the meaning of the Canadian securities legislation and regulations. Some of the forward-looking statements may be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "project", "could", "should", "would", "anticipate", "plan", "foresee", "believe" or "continue" or the negatives of these terms or variations of them or similar terminology. Although the Corporation believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. These statements do not reflect the potential impact of any nonrecurring items or of any mergers, acquisitions, dispositions, asset write-downs or other transactions or charges that may be announced or that may occur after the date hereof. While the list below of cautionary statements is not exhaustive, some important factors that could affect our future operating results, financial position and cash flows and could cause our actual results to differ materially from those expressed in these forward-looking statements are changes in the legislation or the regulatory environment as it relates to the sale of prescription drugs and the pharmacy exercise, the success of the Corporation's business model, changes in laws and regulations, or in their interpretations, changes to tax regulations and accounting pronouncements, the cyclical and seasonal variations in the industry in which the Corporation operates, the intensity of competitive activity in the industry in which the Corporation operates, the supplier and brand reputations, the Corporation's equity interest in Rite Aid Corporation ("Rite Aid"), the Corporation's ability to attract and retain pharmacists, labour disruptions, including possibly strikes and labour protests, the accuracy of management's assumptions and other factors that are beyond the Corporation's control. These and other factors could cause our actual performance and financial results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements.

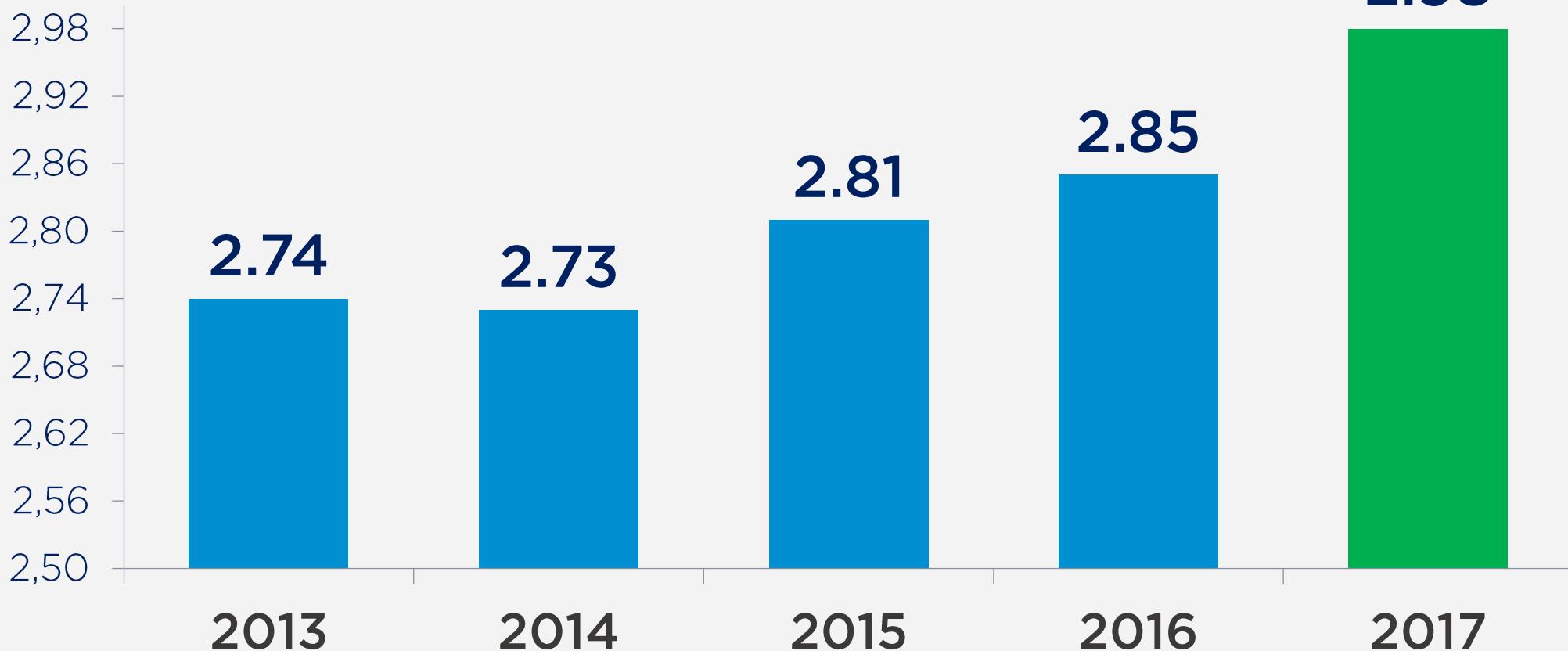
Forward-looking statements are provided for the purpose of assisting in understanding our financial position and results of operation and to present information about management's current expectations and plans relating to the future. Investors and others are thus cautioned that such statements may not be appropriate for other purposes and that they should not place undue reliance on them. For more information on the risks, uncertainties and assumptions that would cause the Corporation's actual results to differ from current expectations, please also refer to the Corporation's public filings available at www.sedar.com and www.jeancoutu.com. In particular, further details and descriptions of these and other factors are disclosed in the Corporation's Annual Information Form under "Risk Factors" and in the "Risks and uncertainties" section of the Corporation's Management's Discussion & Analysis. The forward-looking statements in this presentation reflect our expectations as of the date hereof March 4th, 2017 and are subject to change after such date. We expressly disclaim any obligation or intention to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by the applicable securities laws.

HIGHLIGHTS 2017



REVENUES

■ In billions \$

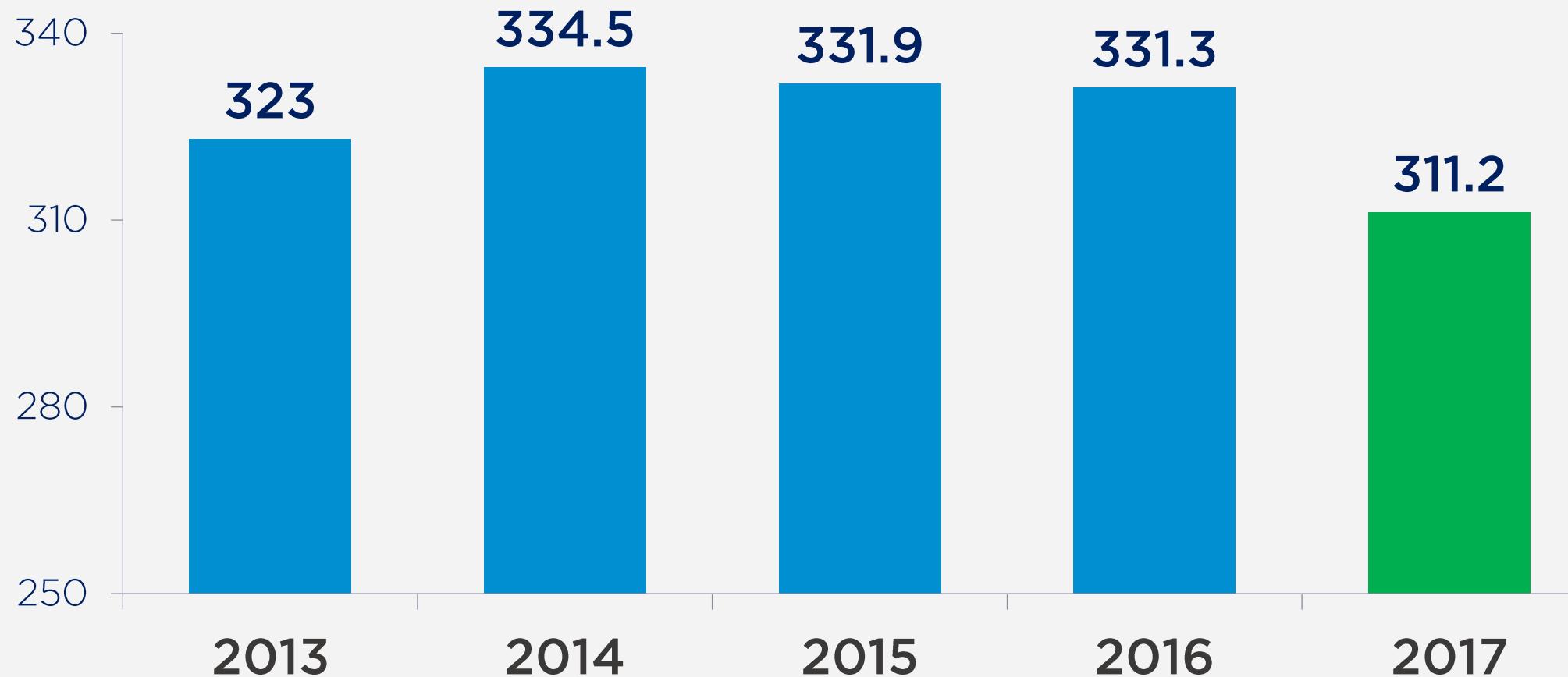


HIGHLIGHTS 2017



OPERATING INCOME BEFORE AMORTIZATION

■ In millions \$

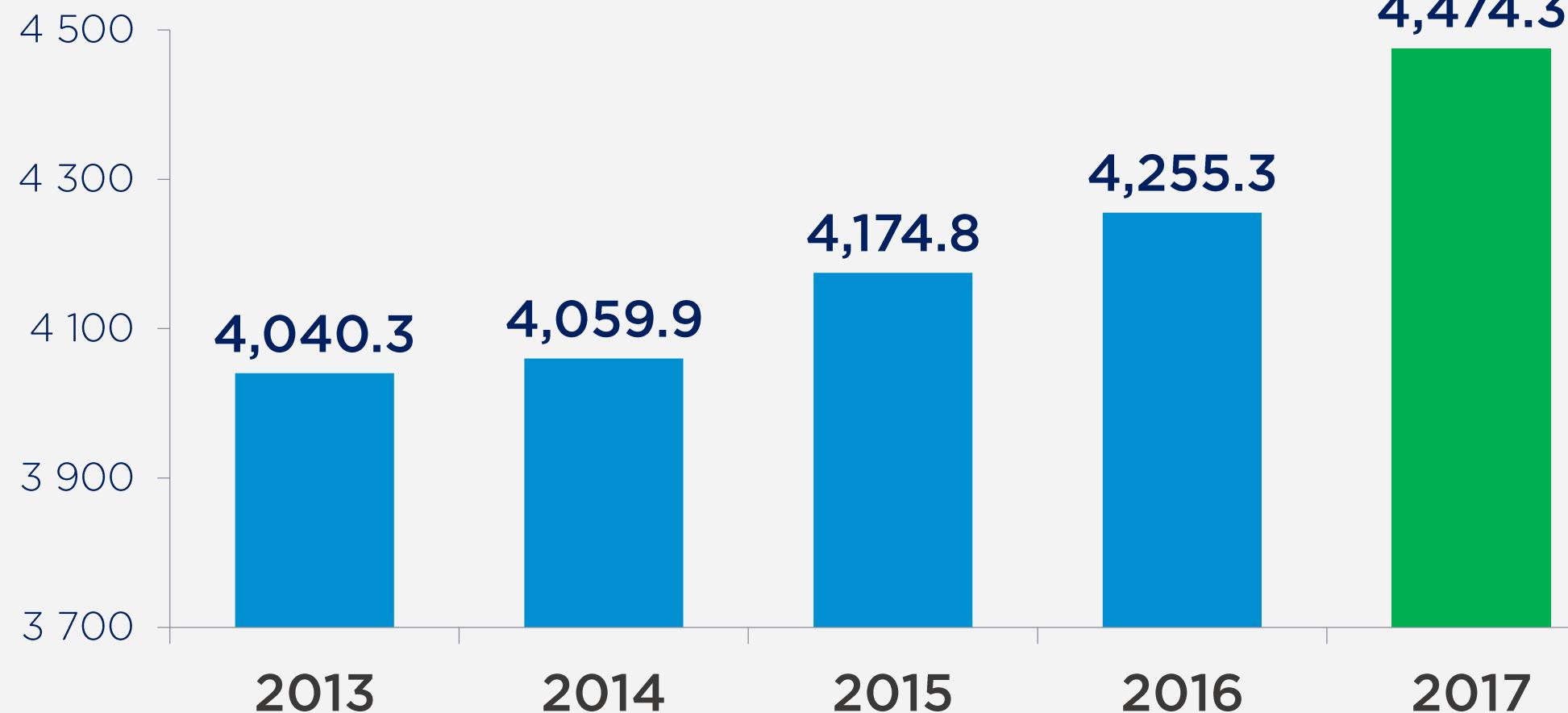


HIGHLIGHTS 2017



RETAIL SALES

■ In millions \$



HIGHLIGHTS 2017



RETAIL SALES

Jean Coutu network

+ 3.1%

Front-end

+ 4.2%

Pharmacy

+ 2.6%

HIGHLIGHTS 2017



Sales per establishment

\$12,400,000

Number of Rx per PJC per day

708

Number of Rx per
PJC Santé Beauté per day

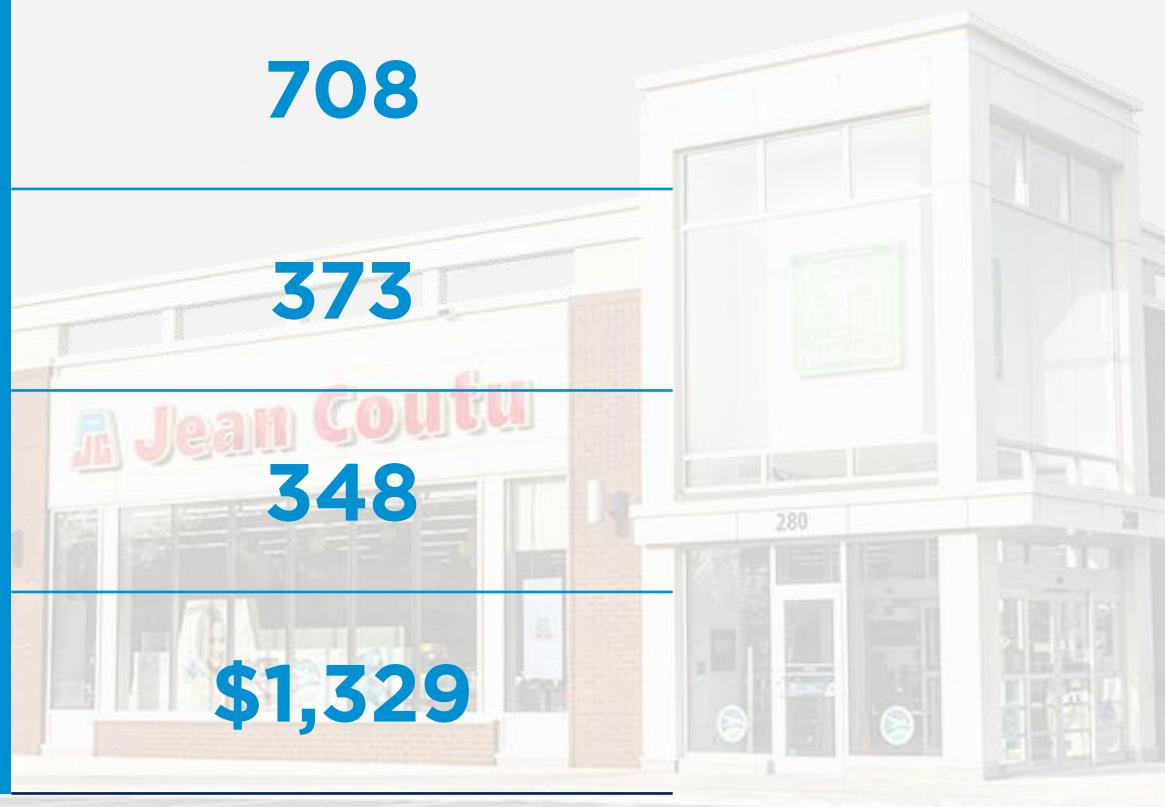
373

Number of Rx per
PJC Santé per day

348

Sales per square foot

\$1,329



NETWORK DEVELOPMENT



- 8 new pharmacies including 3 relocations
- 10 major renovation projects



NUMBER OF PHARMACIES



418 pharmacies



	PJC	Santé Beauté	Santé	Total
Quebec	322	18	42	382
Ontario	8	0	1	9
New Brunswick	17	6	4	27



MARKETING & OPERATIONS NOVELTIES

DIGITAL EVOLUTION

WEBSITE

Accéder au Dossier Santé Demander un renouvellement Trouver une succursale Circulaire English

MON COMPTE

Jean Coutu SANTÉ BEAUTÉ PHOTO MAGASINER

LE look glam pour votre bal

Pour nos astuces et les meilleurs produits pour vous maquiller le grand jour.

Voir l'événement

1,000,000 unique visitors each month

NOTRE FAMILLE AU SERVICE DE LA VÔTRE

Dossier Santé

Renouvellement d'ordonnance

DIGITAL EVOLUTION

ONLINE CATALOG

Accéder au Dossier Santé | Demander un renouvellement | Trouver une succursale | Circulaire | English

MON COMPTE | 🔒 | 🔎 | 🛍️

Jean Coutu SANTÉ BEAUTÉ PHOTO MAGASINER

| Magasiner | Beauté | Beauté Luxe | Santé | Bébé | Soins Personnels | Électronique | VOIR PLUS

Accueil > Des produits pour vos besoins

Des produits pour vos besoins

* Ma succursale
Claude Colpron & Maryse Rivest
515, boulevard Lacombe, Repentigny, QC, J5Z 1P5

Voir les détails | Changer de succursale

Les prix et les dates des promotions en ligne peuvent différer de ceux en succursale et varier selon la région. Les succursales peuvent vendre à un prix inférieur. [En savoir plus](#)

250,000 unique visitors per month

Idées magasinage

Centre de liquidation
Guide Passion Beauté Maquillage
Guide Passion Beauté Dermo-Cosmétiques
Guide Passion Beauté Soins du visage
Guide Passion Beauté Soins du corps
Guide Passion Beauté Accessoires beauté
Concours 15 000 façons de se faire plaisir

9,99 \$ VENDU EN SUCCURSALE

9,99 \$ VENDU EN SUCCURSALE

8,99 \$ VENDU EN SUCCURSALE

Produits populaires

TOUT BEAUTE BÉBÉ SOINS PERSONNELS

DIGITAL EVOLUTION

FACEBOOK PAGE

Jean Coutu

Matthieu Accueil Retrouver des amis



Jean Coutu ✅
@JeanCoutu

Accueil

Publications

Toujours là pour vous!

Jean Coutu PHARMACIE 185

115,000 fans

Événements

Créer une page

chez Jean Coutu!
Cliquez sur l'image pour connaître la disponibilité des produits dans une succursale près de chez vous.



Découvrez le monde de CLINIQUE
La marque N°1 en soin de la peau de prestige au Canada*

722 visites
Patrick Deslauriers et 5 autres amis aiment ce lieu ou l'ont visité.

À Propos De Afficher tout

Répond habituellement instantanément Envoyer un message

www.jeancoutu.com

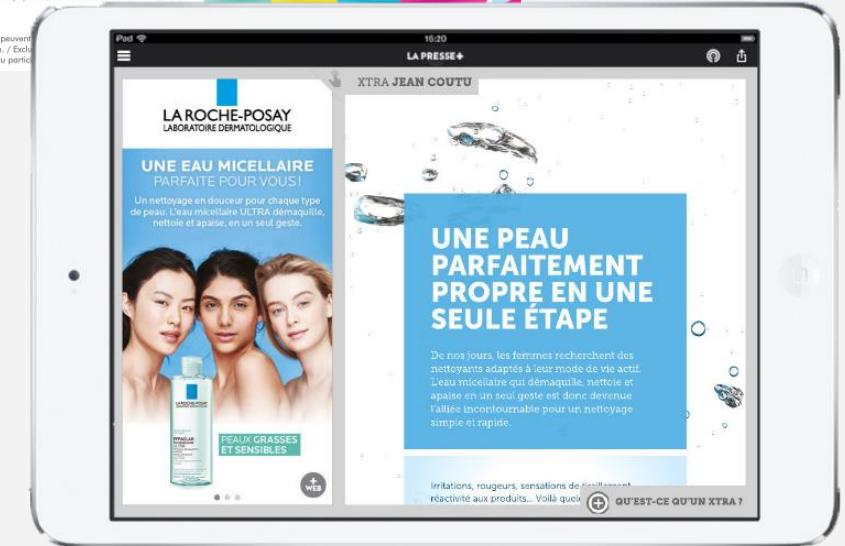
COSMETICS



PROMOTIONS



Jean Coutu



EXCLUSIVE & PRIVATE BRANDS



EXCLUSIVE & PRIVATE BRANDS



EXCLUSIVE & PRIVATE BRANDS





hp

Enter code UPC

UPC	Description	Qty	Total	Tx

Numeros à taper

0 00

7 8 9

4 5 6

1 2 3

0 00

VISA MASTERCARD

A payer

Total : \$ 0.00

Sous-total : \$ 0.00

Nombre d'items : 0

Entrer code UPC

Connexion à la base de données du magasin... Transfert suivant... (2) 07-08-2017 00:00:00

Carte de crédit - Régularisation - Assurance - 487 - Digital Trading

hp



EPSON

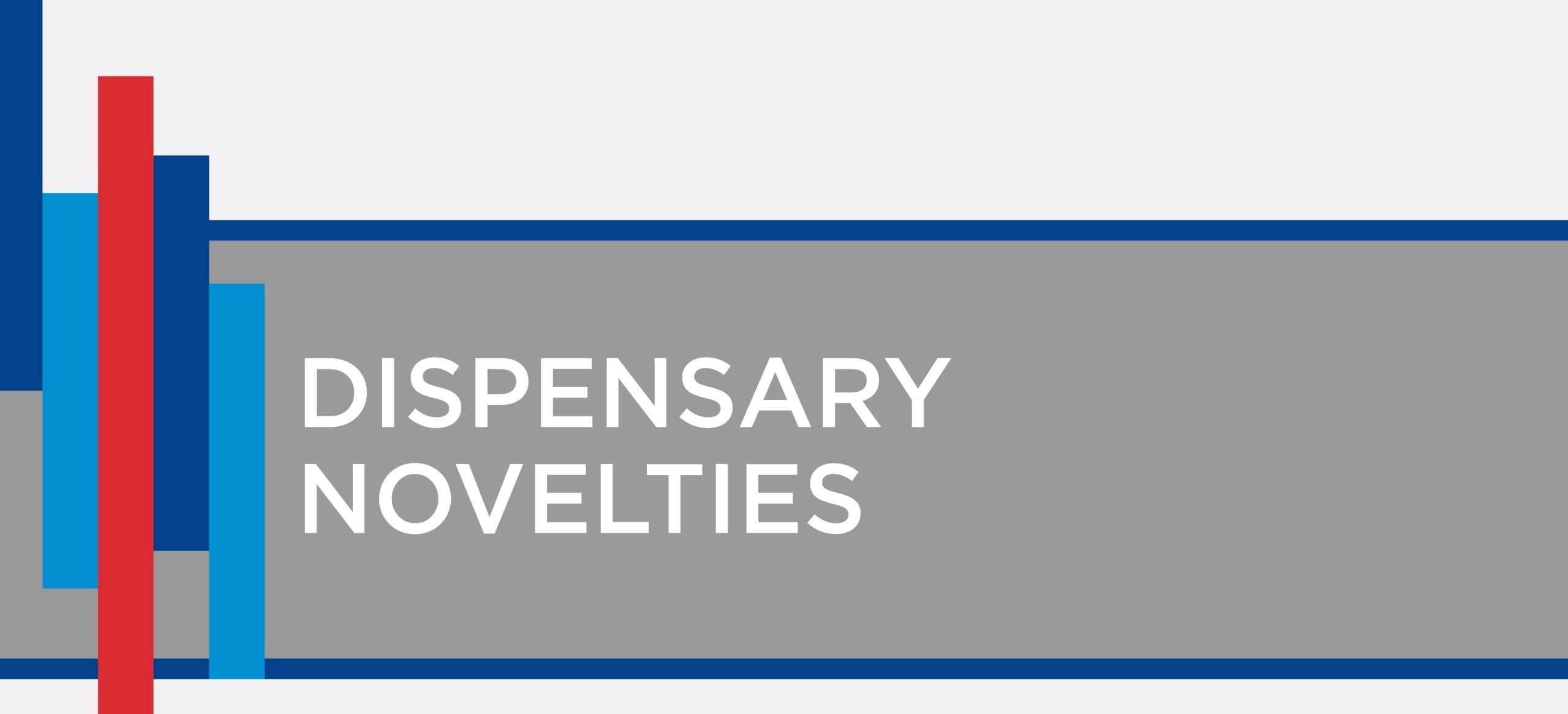


LOTTO
MAX
CE VENDREDI

5+6

LOTTO MAX DE

électrique



DISPENSARY NOVELTIES

INFLUENZA VACCINATION

- Available in more than 70% of PJC

3,200 online
appointment requests

PROTECT YOUR HEALTH AND
THAT OF YOUR LOVED ONES
GET YOUR FLU VACCINATION



► Ask for an appointment at a time that's convenient for you at a store of your choice, by telephone or online at: healthappointment.jeancoutu.com





travel health

A successful trip BEGINS HERE



2nd place



Jean Coutu

**Most
admired
retail store**

1st place



Jean Coutu

**MILLENNIALS'
FAVORITE BRAND**

Notoriety
97%

Good opinion
90%

...Exceeding Google
in the ranking!



STRATEGIES 2018

STRATEGIES 2018

Mon âge:

Moins de 25 ans 25 - 34 35 - 44 45 - 54 55 - 64 65 ans et plus

Ma principale préoccupation de peau est:

Boutons et/ou points noirs Brillance et/ou pores dilatés
Taches pigmentaires et/ou teint inégal Inconforts et/ou tiraillements
1er signes de l'âge Rides et/ou perte de fermeté

Promo des soins



STRATEGIES 2018



DISTRIBUTION CENTER





4th place



Business
perceived as
**the most
generous
in Quebec**

MEETING OF SHAREHOLDERS



JeanCoutu

July 11, 2017

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



Highlights - Franchising (unaudited, in millions \$)	Q1 F2018	Q1 F2017	Change
Retail sales (1)			
Pharmacy			10.0%
Front-end (2)			1.9%
Total	1,154.3	1,078.9	7.0%
Distribution center sales			
Pharmacy			4.6%
Front-end			4.9%
Consolidated sales	671.3	653.7	2.7%
Other revenues	79.1	69.9	13.2%
Revenue	750.4	723.6	3.7%

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

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

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



Consolidated statements of income (unaudited, in millions \$)	Q1 F2018	Q1 F2017	Change
Sales	671.3	653.7	2.7%
Gross profit <i>as a % of sales</i>	71.8	85.0	-15.5%
	10.7%	13.0%	-2.31%
Other revenues	79.1	69.9	13.2%
General and operating expenses <i>as a % of revenues</i>	79.4	77.9	1.9%
	10.6%	10.8%	-0.18%
Operating income before dep. and amort. <i>as a % of revenues</i>	71.5	77.0	-7.1%
	9.5%	10.6%	-1.11%
Net profit	45.5	49.0	
Basic profit per share, <i>in \$</i>	\$0.25	\$0.27	

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



Consolidated statements of financial position (unaudited, in millions \$)	As at 03/06/2017	As at 04/03/2017
Cash	189.3	178.9
Debt (short and long term)	-	-
Ratio of debt (short and long term) to operating income before dep. and amort.	-	-
Ratio of debt (short and long term) to total capitalization, <i>in %</i>	-	-
Total Equity	1,233.8	1,210.1
Net Book Value per share, <i>in \$</i>	\$6.71	\$6.59
Total Assets	1,504.3	1,524.1

FINANCIAL RESULTS

CONSOLIDATED HIGHLIGHTS



- Cash flow related to operating activities of \$39.0 M in the first quarter of fiscal 2018 compared to \$46.4 M for the same period of the previous fiscal year
- Cash flow related to investing activities of -\$6.6 M in the first quarter of 2018 fiscal year
 - Purchase of property and equipment of \$3.8 M
 - Purchase of intangible assets of \$1.3 M
- Cash flow related to financing activities of -\$22.0 M for the first quarter of fiscal 2018
 - Quarterly dividends of \$23.9 M

MEETING OF SHAREHOLDERS



JeanCoutu

July 11, 2017



QUESTION PERIOD



ADJOURNMENT OF THE MEETING



MEETING OF SHAREHOLDERS



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July 11, 2017