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DOLLARAMA REPORTS RECORD SECOND QUARTER RESULTS

MONTREAL, Quebec, September 10, 2015 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") today reported a significant increase in sales, net earnings and earnings per share for the second quarter ended August 2, 2015. Diluted net earnings per share rose 45.1% to $0.74.

Financial and Operating Highlights

All comparative figures below and in the "Financial Results" section that follows are for the second quarter ended August 2, 2015 compared to the second quarter ended August 3, 2014. All financial information presented in this press release has been prepared in accordance with generally accepted accounting principles in Canada ("GAAP") as set out in the CPA Canada Handbook – Accounting under Part I which incorporates International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The information on numbers of common shares and net earnings per share for the 13-week and 26-week periods ended August 3, 2014 presented in this press release has been retrospectively restated to reflect the two-for-one share split effected by way of share dividend declared on September 10, 2014 and paid at the close of business on November 17, 2014 (the "Share Split"). Refer to Note 8 of the Corporation's unaudited condensed interim consolidated financial statements for the period ended August 2, 2015 for additional information. Throughout this press release, EBITDA, EBITDA margin, total debt and net debt, which are referred to as "non-GAAP measures", are used to provide a better understanding of the Corporation's financial results. For a full explanation of the Corporation's use of non-GAAP measures, please refer to footnote 1 of the "Selected Consolidated Financial Information" section of this press release.

Throughout this press release, all references to "Fiscal 2015" are to the Corporation's fiscal year ended February 1, 2015 and to "Fiscal 2016" are to the Corporation's fiscal year ending January 31, 2016.

Compared to the Second Quarter of Fiscal 2015

- Sales increased by 14.1% to $653.3 million;
- Comparable store sales[(2)] grew 7.9%, over and above 4.2% the previous year;
- Gross margin[(3)] was 38.4% of sales compared to 36.1% of sales;
- EBITDA[(1)] grew 35.3% to $146.9 million, or 22.5% of sales, compared to 19.0% of sales;
- Operating income grew 36.1% to $135.1 million, or 20.7% of sales, compared to 17.3% of sales; and
- Diluted net earnings per common share increased by 45.1%, from $0.51[(4)] to $0.74.

In addition, 17 net new stores were opened during the second quarter of Fiscal 2016 compared to 18 net new stores opened during the corresponding period of the previous fiscal year.

"The momentum experienced in the first quarter more than carried over into the second, resulting in an exceptional performance across the first half of fiscal 2016. The careful execution of our merchandising strategy and the implementation of operational improvements have made us stronger as we grow. We continue to reach new customers in an efficient manner, all while providing a consistent shopping experience in all of our stores. In terms of network growth, we remain on track to open 70 to 80 net new stores across the country by fiscal year-end," stated Larry Rossy, Chairman and Chief Executive Officer of Dollarama.

Financial Results

Sales for the second quarter of Fiscal 2016 increased by 14.1% to $653.3 million, compared to $572.6 million in the corresponding period of the prior fiscal year. The increase in sales was driven by (i) continued organic sales growth fuelled by comparable store sales growth of 7.9%, over and above comparable store sales growth of 4.2% in the second quarter of Fiscal 2015, and (ii) the growth in the number of stores over the past twelve months, from 917 stores on August 3, 2014 to 989 stores on August 2, 2015.

Comparable store sales growth for the second quarter of Fiscal 2016 consisted of a 6.2% increase in the average transaction size and a 1.5% increase in the number of transactions.

In this quarter, 76.5% of our sales originated from products priced higher than $1.00 compared to 67.0% in the corresponding quarter last year. Debit card penetration also increased, as 46.0% of sales were paid with debit cards compared to 42.7% in the corresponding period of the previous fiscal year.

The gross margin was 38.4% of sales in the second quarter of Fiscal 2016, compared to 36.1% of sales in the second quarter of Fiscal 2015. This increase is mainly attributable to slightly higher product margins, the positive scaling impact of strong comparable store sales as well as lower logistics and transportation costs as a percentage of sales.

Overall, gross margin remains in line with management's expectations as the Corporation continues to strive to maintain a compelling product offering for its customers. However, due to the positive scaling impact of same store sales stronger than anticipated for the first six months of Fiscal 2016 as well as slightly higher product margins in anticipation of an increase in our average foreign exchange forward contract rate, the Corporation now anticipates a gross margin for Fiscal 2016 in the range of 37% to 38%. We continually reinvest in the value proposition offered to our customers and we intend to continue to target a margin in the range of 36% to 37% beyond Fiscal 2016 in order to stimulate continued sales growth.

General, administrative and store operating expenses ("SG&A") for the second quarter of Fiscal 2016 was $103.7 million, a 5.9% increase over $98.0 million for the second quarter of Fiscal 2015. The increase is primarily related to the continued growth in the total number of stores.

SG&A for the second quarter of Fiscal 2016 represented 15.9% of sales, an improvement of 1.2% compared to 17.1% of sales for the second quarter of Fiscal 2015. The reduction in SG&A as a percentage of sales is mainly the result of store labour productivity improvements and the positive scaling impact of strong comparable store sales.

Net financing costs decreased by $0.7 million, from $5.1 million for the second quarter of Fiscal 2015 to $4.4 million for the second quarter of Fiscal 2016. The decrease is mainly due to lower interest rates on our variable rate indebtedness.

Net earnings increased to $95.5 million, or $0.74 per diluted common share, in the second quarter of Fiscal 2016, compared to $68.9 million, or $0.51 per diluted common share, in the second quarter of Fiscal 2015. The increase in net earnings is mainly the result of a 14.1% increase in sales, a gross margin improvement and lower SG&A as a percentage of sales.

Dividend

On September 10, 2015, the Corporation announced that its Board of Directors had approved a quarterly cash dividend for holders of the Corporation's common shares of $0.09 per common share. The Corporation's quarterly cash dividend will be paid on November 4, 2015 to shareholders of record at the close of business on October 1, 2015 and is designated as an "eligible dividend" for Canadian tax purposes.

Normal Course Issuer Bid

On June 10, 2015, the Corporation renewed its then ongoing normal course issuer bid (the "2014-2015 NCIB") to repurchase for cancellation up to 4,500,765 common shares (representing 3.5% of the common shares issued and outstanding as at June 9, 2015) during the 12-month period from June 17, 2015 to June 16, 2016 (the "2015-2016 NCIB").

During the second quarter of Fiscal 2016, a total of 1,531,154 common shares were repurchased for cancellation under the 2014-2015 NCIB and the 2015-2016 NCIB, at a weighted average price of $72.82 per common share, for a total cash consideration of $111.5 million. Of this number, 762,504 common shares were repurchased for cancellation under the 2014-2015 NCIB, at a weighted average price of $70.37 per common share, for a total cash consideration of $53.7 million, and 768,650 common shares were repurchased for cancellation under the 2015-2016 NCIB, at a weighted average price of $75.24 per common share, for a total cash consideration of $57.8 million.

During the first six months of Fiscal 2016, a total of 2,068,376 common shares were repurchased for cancellation under the 2014-2015 NCIB and the 2015-2016 NCIB, at a weighted average price of $71.07 per common share, for a total cash consideration of $147.0 million. The Corporation's share capital was reduced by $7.3 million and the remaining $139.7 million was accounted for as a reduction of retained earnings.

About Dollarama

Dollarama is Canada's leading dollar store operator with 989 locations across the country. Our stores provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Dollarama aims to provide customers with a consistent shopping experience, offering a broad assortment of everyday consumer products, general merchandise and seasonal items. Our quality merchandise is sold in individual or multiple units at select fixed price points up to $3.00.

Forward-Looking Statements

Certain statements in this press release about our current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking statements. The words "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indications", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements.

Forward-looking statements are based on information currently available to us and on estimates and assumptions made by us regarding, among other things, general economic conditions and the competitive environment within the retail industry in Canada, in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, but not limited to, the following factors, which are discussed in greater detail in the "Risks and Uncertainties" section of the Corporation's management's discussion and analysis for Fiscal 2015 (available on SEDAR at www.sedar.com): future increases in operating and merchandise costs, inability to sustain assortment and replenishment of merchandise, increase in the cost or a disruption in the flow of imported goods, failure to maintain brand image and reputation, disruption of distribution infrastructure, inventory shrinkage, inability to renew store, warehouse, distribution center and head office leases on favourable terms, inability to increase warehouse and distribution center capacity in a timely manner, seasonality, market acceptance of private brands, failure to protect trademarks and other proprietary rights, foreign exchange rate fluctuations, potential losses associated with using derivative financial instruments, level of indebtedness and inability to generate sufficient cash to service debt, changes in creditworthiness and credit rating and the potential increase in the cost of capital, interest rate risk associated with variable rate indebtedness, competition in the retail industry, current economic conditions, departure of senior executives, failure to attract and retain quality employees, disruption in information technology systems, inability to protect systems against cyber attacks, unsuccessful execution of the growth strategy, holding company structure, adverse weather, natural disasters and geo-political events, unexpected costs associated with current insurance programs, product liability claims and product recalls, litigation and regulatory and environmental compliance.

These factors are not intended to represent a complete list of the factors that could affect us; however, they should be considered carefully. The purpose of the forward-looking statements is to provide the reader with a description of management's expectations regarding the Corporation's financial performance and may not be appropriate for other purposes; readers should not place undue reliance on forward-looking statements made herein. Furthermore, unless otherwise stated, the forward-looking statements contained in this press release are made as at September 10, 2015 and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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Selected Consolidated Financial Information

(dollars and shares in thousands, except per share amounts)	13-Week Periods Ended		26-Week Periods Ended	
	August 2, 2015 $	**August 3, 2014 $**	**August 2, 2015 $**	**August 3, 2014 $**
Earnings Data				
Sales	653,290	572,603	1,219,360	1,073,744
Cost of sales	402,708	366,037	764,988	689,683
Gross profit	250,582	206,566	454,372	384,061
SG&A	103,722	97,984	201,593	189,279
Depreciation and amortization	11,775	9,346	22,926	18,131
Operating income	135,085	99,236	229,853	176,651
Net financing costs	4,429	5,093	9,991	9,578
Earnings before income taxes	130,656	94,143	219,862	167,073
Provision for income taxes	35,186	25,247	59,612	44,953
Net earnings	95,470	68,896	160,250	122,120
Basic net earnings per common share (4)	$0.74	$0.52	$1.24	$0.91
Diluted net earnings per common share (4)	$0.74	$0.51	$1.23	$0.90
Weighted average number of common shares outstanding during the period(4):				
Basic	128,433	133,438	129,001	135,080
Diluted	129,538	133,968	130,056	135,590
Other Data				
Year-over-year sales growth	14.1%	12.0%	13.6%	11.9%
Comparable store sales growth (2)	7.9%	4.2%	7.4%	3.8%
Gross margin (3)	38.4%	36.1%	37.3%	35.8%
SG&A as a % of sales (3)	15.9%	17.1%	16.5%	17.6%
EBITDA (1)	146,860	108,582	252,779	194,782
Operating margin (3)	20.7%	17.3%	18.9%	16.5%
Capital expenditures	21,715	17,099	41,739	36,420
Number of stores (5)	989	917	989	917
Average store size (gross square feet) (5)	9,945	9,928	9,945	9,928
Declared dividends per common share (4)	$0.09	$0.08	$0.18	$0.16

(dollars in thousands)	As at	
	August 2, 2015 $	**February 1, 2015 $**
Statement of Financial Position Data		
Cash and cash equivalents	54,121	40,203
Merchandise inventories	460,096	408,919
Property and equipment	307,795	290,632
Total assets	1,768,157	1,700,838
Total non-current liabilities	877,327	744,866
Total debt (1)	693,431	568,846
Net debt (1)	639,310	528,643

(1) In this press release, EBITDA, EBITDA margin, total debt and net debt are referred to as "non-GAAP measures". Non-GAAP measures are not generally accepted measures under GAAP and do not have a standardized meaning under GAAP. EBITDA, EBITDA margin, total debt and net debt are reconciled below. The non-GAAP measures, as calculated by the Corporation, may not be comparable to those of other issuers and should be considered as a supplement to, not a substitute for, or superior to, the comparable measures calculated in accordance with GAAP.

We have included non-GAAP measures to provide investors with supplemental measures of our operating and financial performance. We believe that non-GAAP measures are important supplemental metrics of operating and financial performance because they eliminate items that have less bearing on our operating and financial performance and thus highlight trends in our core business that may not otherwise be apparent when relying solely on GAAP measures. We also believe that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers, many of which present non-GAAP measures when reporting their results. Our management also uses non-GAAP measures in order to facilitate operating and financial performance comparisons from period to period, to prepare annual budgets, and to assess our ability to meet our future debt service, capital expenditure and working capital requirements.

	13-Week Periods Ended		**26-Week Periods Ended**	
(dollars in thousands)	**August 2, 2015 $**	**August 3, 2014 $**	**August 2, 2015 $**	**August 3, 2014 $**
A reconciliation of operating income to EBITDA is included below:				
Operating income	135,085	99,236	229,853	176,651
Add: Depreciation and amortization	11,775	9,346	22,926	18,131
EBITDA	**146,860**	**108,582**	**252,779**	**194,782**
EBITDA margin (3)	*22.5%*	*19.0%*	*20.7%*	*18.1%*

	As at	
(dollars in thousands)	**August 2, 2015 $**	**February 1, 2015 $**
A reconciliation of long-term debt to total debt is included below:		
Senior unsecured notes bearing interest at a variable rate equal to 3-month bankers' acceptance rate (CDOR) plus 54 basis points payable quarterly, maturing May 16, 2017 (the "Floating Rate Notes")	274,834	150,000
Senior unsecured notes bearing interest at a fixed annual rate of 3.095% payable in equal semi-annual instalments, maturing November 5, 2018 (the "Fixed Rate Notes")	400,000	400,000
Unsecured revolving credit facility maturing December 13, 2019	15,000	15,000
Accrued interest on Floating Rate Notes and Fixed Rate Notes	3,597	3,846
Total debt	**693,431**	**568,846**
A reconciliation of total debt to net debt is included below:		
Total debt	693,431	568,846
Cash and cash equivalents	(54,121)	(40,203)
Net debt	**639,310**	**528,643**

(2) Comparable store sales growth is a measure of the percentage increase or decrease, as applicable, of the sales of stores, including relocated and expanded stores, open for at least 13 complete fiscal months relative to the same period in the prior fiscal year.

(3) Gross margin represents gross profit divided by sales. SG&A as a % of sales represents SG&A divided by sales. Operating margin represents operating income divided by sales. EBITDA margin represents EBITDA divided by sales.

(4) Per share amounts as at August 3, 2014 and numbers of outstanding common shares during the 13-week and 26-week periods ended August 3, 2014 reflect the retrospective application of the Share Split. Refer to Note 8 of the Corporation's unaudited condensed interim consolidated financial statements for the period ended August 2, 2015 for additional information.

(5) At the end of the period.