Dollarama Inc.

Condensed Interim Consolidated Financial Statements

For the 13-week periods ended May 1, 2016 and May 3, 2015

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

Dollarama Inc.

Consolidated Interim Statement of Financial Position as at
(Unaudited, expressed in thousands of Canadian dollars)

	Note	May 1, 2016 $	January 31, 2016 $
Assets			
Current assets			
Cash and cash equivalents		58,538	59,178
Accounts receivable		9,213	11,118
Deposits and prepaid expenses		7,475	8,900
Merchandise inventories		452,700	470,195
Derivative financial instruments	7	7,186	67,542
		535,112	616,933
Non-current assets			
Property and equipment	6	367,859	332,225
Intangible assets		136,666	136,934
Goodwill		727,782	727,782
Total assets		1,767,419	1,813,874
Liabilities and shareholders' equity			
Current liabilities			
Accounts payable and accrued liabilities		147,516	166,171
Dividend payable		12,135	11,087
Income taxes payable		3,872	45,638
Derivative financial instruments	7	34,628	-
Finance lease obligations		338	588
Current portion of long-term debt	8	6,641	3,542
		205,130	227,026
Non-current liabilities			
Long-term debt	8	1,061,135	920,772
Deferred rent and lease inducements		73,019	71,632
Deferred income taxes		101,074	127,592
Total liabilities		1,440,358	1,347,022
Commitments	12		
Shareholders' equity			
Share capital		438,932	439,296
Contributed surplus		20,301	20,136
Deficit		(125,105)	(62,375)
Accumulated other comprehensive income (loss)		(7,067)	69,795
Total shareholders' equity		327,061	466,852
Total liabilities and shareholders' equity		1,767,419	1,813,874

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Dollarama Inc.

Consolidated Interim Statement of Changes in Shareholders' Equity

For the 13-week periods ended

(Unaudited, expressed in thousands of Canadian dollars except share amounts)

	Note	Number of common shares	Share capital $	Contributed surplus $	Retained earnings/ (deficit) $	Accumulated other comprehensive income (loss) $	Total $
Balance – February 1, 2015		129,790,354	462,734	15,338	196,112	66,296	740,480
Net earnings for the period		-	-	-	64,780	-	64,780
Other comprehensive loss							
Unrealized loss on derivative financial instruments, net of reclassification adjustment and income tax recovery of $9,219		-	-	-	-	(25,277)	(25,277)
Dividends declared		-	-	-	(11,649)	-	(11,649)
Repurchase and cancellation of shares	9	(537,222)	(1,908)	-	(33,601)	-	(35,509)
Share-based compensation	9	-	-	1,565	-	-	1,565
Issuance of common shares		102,681	1,569	-	-	-	1,569
Reclassification related to exercise of share options		-	727	(727)	-	-	-
Balance – May 3, 2015		129,355,813	463,122	16,176	215,642	41,019	735,959
Balance – January 31, 2016		122,225,104	439,296	20,136	(62,375)	69,795	466,852
Net earnings for the period		-	-	-	83,152	-	83,152
Other comprehensive loss							
Unrealized loss on derivative financial instruments, net of reclassification adjustment and income tax recovery of $28,074		-	-	-	-	(76,862)	(76,862)
Dividends declared		-	-	-	(12,135)	-	(12,135)
Repurchase and cancellation of shares	9	(1,542,066)	(5,543)	-	(133,747)	-	(139,290)
Share-based compensation	9	-	-	1,610	-	-	1,610
Issuance of common shares		143,943	3,734	-	-	-	3,734
Reclassification related to exercise of share options		-	1,445	(1,445)	-	-	-
Balance – May 1, 2016		120,826,981	438,932	20,301	(125,105)	(7,067)	327,061

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Dollarama Inc.

Consolidated Interim Statement of Net Earnings and Comprehensive Income

For the 13-week periods ended

(Unaudited, expressed in thousands of Canadian dollars, except share and per share amounts)

	Note	May 1, 2016 $	May 3, 2015 $
Sales		641,012	566,070
Cost of sales	14	404,149	362,280
Gross profit		236,863	203,790
General, administrative and store operating expenses		102,946	97,871
Depreciation and amortization	14	13,527	11,151
Operating income		120,390	94,768
Financing costs		6,634	5,562
Earnings before income taxes		113,756	89,206
Income taxes	10	30,604	24,426
Net earnings for the period		83,152	64,780
Other comprehensive income (loss)			
Items to be reclassified subsequently to net earnings			
Unrealized loss on derivative financial instruments, net of reclassification adjustment		(104,936)	(34,496)
Income taxes recovery relating to components of other comprehensive loss		28,074	9,219
Total other comprehensive loss, net of income taxes		(76,862)	(25,277)
Total comprehensive income for the period		6,290	39,503
Earnings per common share			
Basic net earnings per common share		$0.68	$0.50
Diluted net earnings per common share	11	$0.68	$0.50
Weighted average number of common shares outstanding during the period (*thousands*)		121,981	129,569
Weighted average number of diluted common shares outstanding during the period (*thousands*)	11	123,152	130,581

The accompanying notes are an integral part of the condensed interim consolidated financial statements.

Dollarama Inc.

Consolidated Interim Statement of Cash Flows

For the 13-week periods ended

(Unaudited, expressed in thousands of Canadian dollars)

	Note	May 1, 2016 $	May 3, 2015 $
Operating activities			
Net earnings for the period		83,152	64,780
Adjustments for:			
Depreciation of property and equipment and amortization of intangible assets	14	13,527	11,151
Amortization of deferred tenant allowances		(1,178)	(1,098)
Amortization of deferred leasing costs		137	151
Amortization of debt issue costs		320	345
Recognition of realized gains on foreign exchange contracts	7	(21,783)	(8,910)
Cash settlement of gains on foreign exchange contracts		11,831	19,568
Deferred lease inducements		1,236	1,272
Deferred tenant allowances		1,330	2,986
Share-based compensation	9	1,610	1,565
Financing costs on long-term debt		3,100	3,471
Deferred income taxes		1,556	4,893
Loss (gain) on disposal of assets		(9)	174
		94,829	100,348
Changes in non-cash working capital components	15	(56,405)	(99,836)
Net cash generated from operating activities		38,424	512
Investing activities			
Additions to property and equipment		(47,050)	(18,325)
Additions to intangible assets		(2,102)	(1,699)
Proceeds on disposal of property and equipment		130	162
Net cash used in investing activities		(49,022)	(19,862)
Financing activities			
Proceeds from long-term debt (Floating Rate Notes)	8	-	124,834
Net proceeds (repayments) from (of) Credit Facility	8	140,000	(10,000)
Payment of debt issue costs		-	(443)
Repayment of finance lease		(250)	(240)
Issuance of common shares		3,734	1,569
Dividends paid		(11,087)	(10,480)
Repurchase and cancellation of shares		(122,439)	(62,083)
Net cash generated from financing activities		9,958	43,157
Increase (decrease) in cash and cash equivalents		(640)	23,807
Cash and cash equivalents – beginning of period		59,178	40,203
Cash and cash equivalents – end of period		58,538	64,010

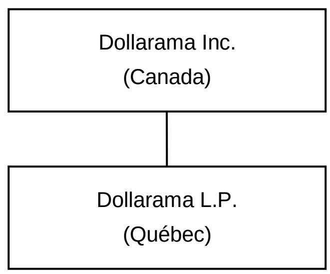
The accompanying notes are an integral part of the condensed interim consolidated financial statements.

1 General information

Dollarama Inc. (the “Corporation”) was formed on October 20, 2004 under the Canada Business Corporations Act. The Corporation operates dollar stores in Canada that sell all items for $3.00 or less. As at May 1, 2016, the Corporation maintains retail operations in every Canadian province. The Corporation’s corporate headquarters, distribution centre and warehouses are located in the Montreal area. The Corporation is listed on the Toronto Stock Exchange (“TSX”) under the symbol “DOL” and is incorporated and domiciled in Canada.

The Corporation’s head and registered office is located at 5805 Royalmount Avenue, Montreal, Quebec, H4P 0A1.

As at May 1, 2016, the significant entities within the legal structure of the Corporation are as follows:



Dollarama L.P. operates the chain of stores and performs related logistical and administrative support activities.

2 Basis of preparation

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors for issue on June 8, 2016.

The Corporation prepares its condensed interim consolidated financial statements 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”). These unaudited condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, “Interim Financial Reporting”. In accordance with GAAP, these financial statements do not include all of the financial statement disclosures required for annual financial statements and should be read in conjunction with the Corporation’s audited annual consolidated financial statements for the year ended January 31, 2016 (“Fiscal 2016”), which have been prepared in accordance with IFRS as issued by the IASB. In management’s opinion, the unaudited condensed interim consolidated financial statements reflect all the adjustments that are necessary for a fair presentation of the results for the interim period presented.

3 Summary of significant accounting policies

These condensed interim consolidated financial statements have been prepared using the accounting policies as outlined in note 3 of the Fiscal 2016 audited consolidated financial statements.

4 Significant new accounting standards not yet adopted

- In January 2016, the IASB issued IFRS 16, "Leases", which will replace IAS 17, "Leases". The new standard will be effective for fiscal years beginning on or after January 1, 2019, with early adoption permitted provided the Corporation has adopted IFRS 15, "Revenue from Contracts with Customers". The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts, and record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria. Given that the Corporation has significant contractual obligations in the form of operating leases (note 12) under IAS 17, there will be a material increase to both assets and liabilities upon adoption of IFRS 16, and material changes to the timing of recognition of expenses associated with the lease arrangements. The Corporation is analyzing the new standard to determine its impact on the Corporation's consolidated statement of financial position and consolidated statement of net earnings and comprehensive income.

- In July 2014, the IASB issued the final version of IFRS 9, "Financial Instruments" concerning classification and measurement, impairment and hedge accounting, to supersede IAS 39, "Financial Instruments: Recognition and Measurement". IFRS 9 will be effective for years beginning on or after January 1, 2018 with early adoption permitted. The Corporation is in the process of analyzing the impact of the adoption of IFRS 9 on the Corporation's consolidated statement of financial position and consolidated statements of net earnings and comprehensive income and cash flows.

- In May 2014, the IASB issued IFRS 15, "Revenue from Contracts with Customers". IFRS 15 replaces all previous revenue recognition standards, including IAS 18, "Revenue". In September 2015, the IASB deferred the effective date of IFRS 15 from January 1, 2017 to annual periods beginning on or after January 1, 2018, with early adoption permitted. The Corporation is in the process of analyzing the impact of the adoption of IFRS 15 on the Corporation's consolidated statement of financial position and consolidated statement of net earnings and comprehensive income.

5 Critical accounting estimates and judgments

The preparation of condensed interim consolidated financial statements requires management to make estimates and assumptions using judgment that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense during the reporting period. Estimates and other judgments are continually evaluated and are based on management's experience and other factors, including expectations about future events that are believed to be reasonable under the circumstances. Actual results may differ from those estimates.

In preparing these condensed interim consolidated financial statements, the significant estimates and judgments made by management in applying the Corporation's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements for Fiscal 2016 (refer to note 5 of the Fiscal 2016 audited consolidated financial statements).

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

6 Property and equipment

	Land	Building construction in progress [(1)]	Store and warehouse equipment	Computer equipment	Vehicles	Leasehold improvements	Total
	$	$	$	$	$	$	$
Cost							
Balance January 31, 2016	-	-	316,349	24,596	4,349	249,887	595,181
Additions	22,144	10,763	5,827	484	286	7,546	47,050
Dispositions	-	-	-	-	(303)	-	(303)
Balance May 1, 2016	22,144	10,763	322,176	25,080	4,332	257,433	641,928
Accumulated depreciation							
Balance January 31, 2016	-	-	168,517	7,648	1,316	85,475	262,956
Depreciation and Amortization	-	-	5,776	1,284	220	4,014	11,294
Accumulated depreciation	-	-	-	-	(181)	-	(181)
Balance May 1, 2016	-	-	174,293	8,932	1,355	89,489	274,069
Net book value							
Balance May 1, 2016	22,144	10,763	147,883	16,148	2,977	167,944	367,859
Cost							
Balance February 1, 2015	-	-	286,011	18,968	3,706	211,267	519,952
Additions	-	-	31,367	9,794	1,934	40,136	83,231
Dispositions	-	-	(1,029)	(4,166)	(1,291)	(1,516)	(8,002)
Balance January 31, 2016	-	-	316,349	24,596	4,349	249,887	595,181
Accumulated depreciation							
Balance February 1, 2015	-	-	147,677	8,018	1,308	72,317	229,320
Depreciation and Amortization	-	-	21,576	3,796	810	14,146	40,328
Dispositions	-	-	(736)	(4,166)	(802)	(988)	(6,692)
Balance January 31, 2016	-	-	168,517	7,648	1,316	85,475	262,956
Net book value							
Balance January 31, 2016	-	-	147,832	16,948	3,033	164,412	332,225

(1) Recognized costs for the building construction in progress are not being depreciated because the building is not yet available for use.

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

7 Derivative financial instruments

Fair value of financial instruments

The three levels of fair value hierarchy under which the Corporation's financial instruments are valued are the following:

Level 1 – Quoted market prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data.

A summary of the aggregate contractual nominal value, statement of financial position location and estimated fair values of derivative financial instruments as at May 1, 2016 and January 31, 2016 is as follows:

	Contractual nominal value US$	Average contract rate	Statement of financial position	Fair value - Asset (Liability)	Nature of hedging relationship
			Location	Significant other observable inputs (Level 2)	Recurring
As at May 1, 2016					
Hedging instruments					
Foreign exchange forward contracts	196,500	1.22	Current assets	7,186	Cash flow hedge
Foreign exchange forward contracts	455,000	1.33	Current liabilities	(34,628)	Cash flow hedge
	651,500	1.30		(27,442)	
As at January 31, 2016					
Hedging instruments					
Foreign exchange forward contracts	550,000	1.28	Current assets	67,542	Cash flow hedge

The Corporation is exposed to certain risks relating to its ongoing business operations. The primary risk managed by using derivative financial instruments is currency risk. Foreign exchange forward contracts are entered into in order to manage the currency fluctuation risk associated with forecasted US dollar merchandise purchases sold in stores.

For foreign exchange forward contracts, the Corporation formally documents the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategies for undertaking hedging transactions.

Foreign exchange forward contracts are designated as hedging instruments and recorded at fair value, determined using market prices and other observable inputs. The Corporation designates its foreign exchange forward contracts as hedges of the variability in highly probable future cash flows attributable to a recognized forecasted transaction (cash flow hedges). The fair value of the foreign exchange forward contracts is determined using the forward exchange rates at the measurement date, with the resulting value discounted back to present values.

During the 13-week period ended May 1, 2016, a gain of $21,783 (May 3, 2015 - gain of $8,910) was reclassified from accumulated other comprehensive income (AOCI) to net earnings.

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

8 Long-term debt

Long-term debt outstanding consists of the following as at:

	May 1, 2016 $	January 31, 2016 $
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	274,834
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 14, 2020 (the "Credit Facility")	390,000	250,000
Less: Unamortized debt issue costs	(3,699)	(4,062)
Accrued interest on the Floating Rate Notes and Fixed Rate Notes	6,641	3,542
	1,067,776	924,314
Current portion	(6,641)	(3,542)
	1,061,135	920,772

Floating Rate Notes

As at May 1, 2016, the carrying value of the Floating Rate Notes was $274,911 (January 31, 2016 - $274,786). The fair value of the Floating Rate Notes as at May 1, 2016 was determined to be $273,900 valued as a level 2 in the fair value hierarchy (January 31, 2016 – $273,642). The Floating Rate Notes are due on May 16, 2017.

Fixed Rate Notes

As at May 1, 2016, the carrying value of the Fixed Rate Notes was $404,756 (January 31, 2016 – $401,546). The fair value of the Fixed Rate Notes as at May 1, 2016 was determined to be $410,764 valued as a level 2 in the fair value hierarchy (January 31, 2016 – $411,444).

Credit Facility

As at May 1, 2016, $390,000 were outstanding under the Credit Facility (January 31, 2016 – $250,000), and letters of credit issued for the purchase of inventories amounted to $2,027 (January 31, 2016 – $1,000). As at May 1, 2016, the Corporation was in compliance with all of its financial covenants.

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

9 Share capital

Normal course issuer bid

On March 30, 2016, the Corporation received approval from the TSX to further amend the normal course issuer bid launched on June 17, 2015 (the "2015-2016 NCIB") in order to increase the maximum number of common shares that may be repurchased thereunder from 6,429,665 to 11,797,176 common shares (representing 10% of the Corporation's public float as at the close of markets on June 9, 2015). The other terms of the 2015-2016 NCIB remained unchanged.

The total number of common shares repurchased for cancellation under the 2015-2016 NCIB during the 13-week period ended May 1, 2016 amounted to 1,542,066 common shares (May 3, 2015 – 537,222 common shares under the previous normal course issuer bid) for a total cash consideration of $139,290 (May 3, 2015 – $35,509). For the 13-week period ended May 1, 2016, the Corporation's share capital was reduced by $5,543 (May 3, 2015 – $1,908) and the remaining $133,747 (May 3, 2015 – $33,601) was accounted for as a reduction of retained earnings, resulting in an increase of the deficit.

Share-based compensation

Outstanding and exercisable share options for the 13-week periods ended on the dates provided below are as follows:

	May 1, 2016		May 3, 2015	
	Number of share options	Weighted average exercise price ($)	Number of share options	Weighted average exercise price ($)
Outstanding – beginning of period	2,478,200	42.29	2,263,348	35.71
Granted	420,000	90.59	400,000	71.03
Exercised	(177,100)	38.01	(115,548)	21.67
Outstanding – end of period	2,721,100	50.03	2,547,800	41.89
Exercisable – end of period	957,500	36.51	670,600	32.82

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

9 Share capital (cont'd)

During the 13-week period ended May 1, 2016, the Corporation recognized a share-based compensation expense of $1,610 (May 3, 2015 - $1,565).

Information relating to share options outstanding as at May 1, 2016 is as follows:

	Share options outstanding			Share options exercisable		
Range of exercise prices	Weighted average remaining life (in months)	Number of share options	Weighted average exercise price ($)	Weighted average remaining life (in months)	Number of share options	Weighted average exercise price ($)
$6.00-$8.75	33	17,000	7.29	33	17,000	7.29
$8.76-$13.25	44	4,000	11.21	44	4,000	11.21
$13.26-$18.89	59	31,200	15.40	59	29,600	15.21
$18.90-$27.01	69	250,300	21.87	69	175,500	21.77
$27.02-$40.97	84	959,200	36.53	84	456,800	36.56
$40.98-$56.17	96	648,400	44.88	96	213,600	44.39
$56.18-$71.03	107	381,000	71.03	107	61,000	71.03
$71.04-$90.59	119	430,000	90.24	-	-	-
	93	2,721,100	50.03	83	957,500	36.51

The weighted average fair value of the share options granted during the 13-week periods ended on the dates provided below was estimated at the grant date based on the Black-Scholes option pricing model using the following assumptions:

	May 1, 2016	May 3, 2015
Dividend yield	0.4%	0.5%
Risk-free interest rate	0.8%	0.9%
Expected life	6.2 years	6.3 years
Expected volatility	20.7%	19.3%
Weighted average fair value of share options estimated at the grant date	$18.91	$13.93

The expected life is estimated using the average of the vesting period and the contractual life of the share options. Expected volatility is estimated based on the Corporation's publicly traded share price.

10 Income taxes

The income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full fiscal year. The statutory income tax rate for the 13-week period ended May 1, 2016 was 26.8% (May 3, 2015 - 26.7%). The Corporation's effective income tax rate for the 13-week period ended May 1, 2016 was 26.9% (May 3, 2015 – 27.4%).

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

11 Earnings per common share

Diluted net earnings per common share for the 13-week periods ended on the dates provided below were calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares as follows:

	May 1, 2016	May 3, 2015
Net earnings attributable to shareholders of the Corporation and used to determine basic and diluted net earnings per common share	$83,152	$64,780
Weighted average number of common shares outstanding during the period (*thousands*)	121,981	129,569
Assumed share options exercised (*thousands*)	1,171	1,012
Weighted average number of common shares for diluted net earnings per common share *(thousands)*	123,152	130,581
Diluted net earnings per common share	$0.68	$0.50

12 Commitments

Contractual obligations

As at May 1, 2016, contractual obligations for operating leases amounted to approximately $1,001,778 (May 3, 2015 – $937,341). The leases extend, depending on the renewal options, over various periods up to the year 2039.

As at May 1, 2016, remaining contractual obligations for the construction of the new warehouse amounted to approximately $30,000 (May 3, 2015 – nil).

Basic and contingent rent expense

The basic rent and contingent rent expense of operating leases for stores, warehouses, distribution centre and corporate headquarters included in the condensed interim consolidated statement of net earnings and comprehensive income for the 13-week periods ended on the dates provided below are as follows:

	May 1, 2016 $	May 3, 2015 $
Basic rent	40,058	37,896
Contingent rent	1,058	1,058
	41,116	38,954

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

13 Related party transactions

Rent

Rental expenses charged by entities controlled by a director totalled $5,679 for the 13-week period ended May 1, 2016 (May 3, 2015 - $5,635).

These transactions were measured at cost, which equals fair value, being the amount of consideration established at market terms.

Land

Land in Montreal, Quebec was acquired on February 5, 2016 from a party related to Dollarama at a cost of $22,144, the same price paid by such party in a recent arm's length transaction, for the purpose of building a 500,000 square-foot warehouse. Construction began in March 2016, with completion expected towards the end of 2016.

14 Expenses by nature included in the interim consolidated statement of net earnings

	May 1, 2016 $	May 3, 2015 $
Cost of sales:		
Merchandise, labour, transport and other costs	335,108	298,950
Occupancy costs	69,041	63,330
Total cost of sales	404,149	362,280
Depreciation and amortization:		
Depreciation of property and equipment (note 6)	11,294	9,430
Amortization of intangible assets	2,233	1,721
Total depreciation and amortization	13,527	11,151
Employee benefits	76,502	73,892
Financing costs	6,634	5,562

(Unaudited, expressed in thousands of Canadian dollars, unless otherwise noted)

15 Changes in non-cash working capital

The changes in non-cash working capital components for the 13-week periods ended on the dates provided below are as follows:

	May 1, 2016 $	May 3, 2015 $
Accounts receivable	1,905	1,992
Deposits and prepaid expenses	1,425	(21,431)
Merchandise inventories	17,495	(40,795)
Accounts payable and accrued liabilities	(35,464)	(17,518)
Income taxes payable	(41,766)	(22,084)
	(56,405)	(99,836)
Cash paid for taxes	73,020	42,627
Cash paid for interest	2,852	528

Cash paid for taxes and interests are cash flows used in operating activities.

16 Events after the reporting period

Quarterly cash dividend

On June 8, 2016, the Corporation's Board of Directors announced that it had approved a quarterly cash dividend for holders of its common shares of $0.10 per common share. The Corporation's quarterly cash dividend will be paid on August 3, 2016 to shareholders of record at the close of business on July 8, 2016 and is designated as an "eligible dividend" for Canadian tax purposes.

Renewal of normal course issuer bid

On June 8, 2016, the Corporation's Board of Directors announced that it had approved the renewal of the normal course issuer bid and that the Corporation had received approval from the TSX to purchase for cancellation up to 5,975,854 common shares, representing 5.0% of the 119,517,081 shares issued and outstanding as at the close of markets on June 7, 2016 (the "2016-2017 NCIB"). Purchases may commence on June 17, 2016 and will terminate no later than June 16, 2017.

The Corporation also announced that it entered into an automatic purchase plan agreement with a broker to allow for the purchase of its common shares under the 2016-2017 NCIB at times when the Corporation ordinarily would not be active in the market due to self-imposed trading blackout periods. Outside of these pre-determined blackout periods, common shares will be purchased based on management's discretion, in compliance with TSX rules and applicable securities laws.