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DOLLARAMA REPORTS FOURTH QUARTER AND FISCAL YEAR 2020 RESULTS

- Comparable store sales growth of 2.0%, or 3.8% excluding impact of calendar shift, for the fourth quarter of Fiscal 2020
- Comparable store sales growth of 4.3% for full-year Fiscal 2020
- Full-year Fiscal 2020 guidance met on all key metrics

MONTREAL, Quebec, April 1, 2020 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") today reported its financial results for the fourth quarter and fiscal year ended February 2, 2020.

"We are pleased with our comparable store sales growth and particularly the strong increase in store traffic and transaction size in Fiscal 2020. Our performance in these key metrics demonstrates the effectiveness of our sales, merchandising and operational strategies in a context of limited price inflation, and the enduring strength of Dollarama's unique business model," said President and Chief Executive Officer, Neil Rossy.

"The strong momentum of the fourth quarter carried over into early Fiscal 2021 and then we experienced a surge in transactions as customers stocked up on everyday essentials due to COVID-19. This was followed by lower traffic as a result of public health measures directing Canadians to stay home as much as possible. In the current unprecedented situation, we cannot predict how shopping patterns will evolve, but as an essential business, we remain committed to maintaining well-stocked stores and the same compelling value proposition that has made Dollarama a household name and the weekly shopping destination for affordable everyday products for millions of Canadians,'' added Mr. Rossy.

"I would like to thank all our employees, especially our store associates and field management team, for their incredible efforts and dedication in helping Canadians through these difficult times. With our direct sourcing platform, and robust supply chain and logistics operations, we will do everything possible to provide Canadian consumers with a safe and reliable supply of everyday products in the weeks and months ahead.''

Financial and Operating Highlights

Comparable Store Sales:

- Comparable store sales(2) (on a comparable 13-week basis) grew 2.0% in the fourth quarter of Fiscal 2020, or 3.8% excluding the impact of the calendar shift, over and above a 2.6% growth for the same period in the previous year;
- Comparable store sales(2) (on a comparable 52-week basis) grew 4.3% in Fiscal 2020, over and above a 2.7% growth in Fiscal 2019.

Fiscal 2020 Fourth Quarter Results Compared to Fiscal 2019 Fourth Quarter Results (13 weeks compared to 14 weeks):

- Sales increased by 0.5% to $1,065.2 million (or by 6.3% on a comparable 13-week basis);
- Gross margin(1) was 44.7% of sales, compared to 45.3%(2) of sales;
- EBITDA(1) increased by 0.9% to $329.3 million, or 30.9% of sales, compared to 30.8%(2) of sales;
- Operating income grew 1.4% to $266.1 million, or 25.0% of sales, compared to 24.8%(2) of sales; and
- Diluted net earnings per common share increased by 7.5%, to $0.57 from $0.53(2).

During the fourth quarter of Fiscal 2020, the Corporation opened 20 net new stores compared to 33 net new stores during the corresponding period last year.

Fiscal 2020 Results Compared to Fiscal 2019 Results (52 weeks compared to 53 weeks):

- Sales increased by 6.7% to $3,787.3 million (or by 8.5% on a comparable 52-week basis);
- Gross margin(1) was 43.6% of sales, compared to 44.6%(2) of sales;
- EBITDA(1) increased by 3.0% to $1,110.9 million, or 29.3% of sales, compared to 30.4%(2) of sales;
- Operating income grew 2.7% to $868.1 million, or 22.9% of sales, compared to 23.8%(2) of sales; and
- Diluted net earnings per common share increased by 7.2%, to $1.78 from $1.66(2).

During Fiscal 2020, the Corporation opened 66 net new stores, compared to 65 net new stores during the previous fiscal year.

(1) We refer the reader to the notes in the section entitled "Selected Consolidated Financial Information" of this press release for the definition of these items and, when applicable, their reconciliation with the most directly comparable GAAP measure.
(2) Comparative financial information and ratios have been restated to reflect the full retrospective application of IFRS 16 for lease accounting.

All comparative figures in this press release are for the fourth quarter and fiscal year ended February 2, 2020 compared to the fourth quarter and fiscal year ended February 3, 2019. 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").

These results and the Corporation's audited annual consolidated financial statements reflect the adoption of IFRS 16, "Leases", on February 4, 2019, and all comparative figures have been restated (see table on page 5 for more 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 2019" are to the Corporation's fiscal year ended February 3, 2019, to "Fiscal 2020" are to the Corporation's fiscal year ended February 2, 2020 and to "Fiscal 2021" are to the Corporation's fiscal year ending January 31, 2021. The Corporation's fiscal year ends on the Sunday closest to January 31 of each year and usually has 52 weeks. However, as is traditional with the retail calendar, every five or six years, a week is added to the fiscal year. Fiscal 2019 was comprised of 53 weeks.

Fiscal 2020 Fourth Quarter Financial Results

The fourth quarter of Fiscal 2020 was comprised of 13 weeks whereas the fourth quarter of Fiscal 2019 was comprised of 14 weeks. Sales in the fourth quarter of Fiscal 2020 increased by 0.5% to $1,065.2 million, compared to $1,059.7 million in the fourth quarter of Fiscal 2019. Excluding the additional sales week in the fourth quarter of Fiscal 2019, which amounted to $57.7 million, sales growth for the fourth quarter of Fiscal 2020 was 6.3%. Continued organic sales growth was driven by growth in comparable store sales and in the total number of Dollarama stores over the past 12 months (from 1,225 stores on February 3, 2019 to 1,291 stores on February 2, 2020).

On a 13-week basis, comparable store sales grew 2.0%, over and above a 2.6% growth in the same quarter last year. Comparable store sales growth for the fourth quarter of Fiscal 2020 consisted of a 2.4% increase in average transaction size, including an increase in the number of units per basket, and a 0.4% decrease in the number of transactions. The number of transactions was negatively impacted by the calendar shift caused by a 52-week fiscal year in Fiscal 2020 following a 53-week fiscal year in Fiscal 2019. For the purposes of a period-over-period comparison, the shift resulted in one less pre-holiday week in the fourth quarter of Fiscal 2020, a historically strong sales week, and an additional week at the end of January, a historically low sales week. This is in addition to three less Halloween shopping days, which were recorded in the third quarter of Fiscal 2020, compared to the fourth quarter of Fiscal 2019. Excluding the impact of the calendar shift, comparable stores sales grew 3.8% year-over-year, including a 1.2% increase in the number of transactions.

Gross margin was 44.7% of sales in the fourth quarter of Fiscal 2020, compared to 45.3% of sales in the fourth quarter of Fiscal 2019. Gross margin is lower primarily due to a slight decrease in product margins and higher sales of lower margin items, as well as a slight increase in logistics costs.

General, administrative and store operating expenses ("SG&A") for the fourth quarter of Fiscal 2020 totaled $155.7 million, compared to $153.3 million for the fourth quarter of Fiscal 2019. This increase is primarily related to the continued growth in the total number of stores. SG&A for the fourth quarter of Fiscal 2020 represented 14.6% of sales, compared to 14.5% of sales for the fourth quarter of Fiscal 2019, due mainly to an increase in labour costs due to wage increases.

For the fourth quarter of Fiscal 2020, the Corporation's 50.1% share of Dollarcity's net earnings for the period from October 1, 2019 to December 31, 2019, was $8.6 million. The Corporation's investment in Dollarcity is accounted for as a joint arrangement using the equity method.

Financing costs decreased by $1.7 million, from $26.9 million for the fourth quarter of Fiscal 2019 to $25.2 million for the fourth quarter of Fiscal 2020. The decrease is mainly due to an additional week of financing costs recorded in the fourth quarter of Fiscal 2019. Financing costs also include costs related to lease liabilities as calculated under IFRS 16 for both periods.

Net earnings increased to $178.7 million, or $0.57 per diluted common share, in the fourth quarter of Fiscal 2020, compared to $171.0 million, or $0.53 per diluted common share, in the fourth quarter of Fiscal 2019. This increase is mainly the result of higher sales, despite a 52-week fiscal year following a 53-week fiscal year, and of the inclusion of the Corporation's share of Dollarcity's net earnings, partially offset by slightly lower margins and higher SG&A as a percentage of sales. Earnings per common share were also positively impacted by the repurchase of shares through the Corporation's normal course issuer bid over the past 12 months.

Fiscal 2020 Financial Results

Fiscal 2020 was comprised of 52 weeks whereas Fiscal 2019 was comprised of 53 weeks. Sales in Fiscal 2020 increased by 6.7% to $3,787.3 million, compared to $3,548.5 million in Fiscal 2019. Excluding the additional sales week in Fiscal 2019, which amounted to $57.7 million, sales growth in Fiscal 2020 was 8.5%. Continued organic sales growth in Fiscal 2020 was driven by growth in comparable store sales and in the total number of Dollarama stores over the past 12 months (from 1,225 stores on February 3, 2019 to 1,291 stores on February 2, 2020).

On a 52-week basis, comparable store sales grew 4.3% in Fiscal 2020, over and above a 2.7% growth in Fiscal 2019. Comparable store sales growth for Fiscal 2020 consisted of a 3.4% increase in average transaction size and a 0.9% increase in the number of transactions. The increase in the number of transactions was mainly driven by in-store merchandising initiatives.

In Fiscal 2020, 70.9% of sales originated from products priced higher than $1.25, compared to 69.7% in Fiscal 2019.

Gross margin was 43.6% of sales in Fiscal 2020, compared to 44.6% of sales in Fiscal 2019. Gross margin is lower primarily due to a slight decrease in product margins and higher sales of lower margin items, as well as a slight increase in logistics costs. Gross margin includes sales made by the Corporation to Dollarcity, as principal, which represented approximately 1% of the Corporation's total sales in Fiscal 2020, and a nominal markup margin. Consequently, these sales had a minimal impact on gross margin in Fiscal 2020 and Fiscal 2019.

SG&A for Fiscal 2020 totaled $551.7 million, a 9.2% increase over $505.4 million for Fiscal 2019. This increase is primarily related to the continued growth in the total number of stores, offset partly by costs associated with an additional week in Fiscal 2019. SG&A for Fiscal 2020 represented 14.6% of sales, compared to 14.2% of sales for Fiscal 2019. The 0.4% increase is mainly the result of a slight increase in labour costs due to wage increases and the timing of certain expenditures.

For Fiscal 2020, the Corporation's 50.1% share of Dollarcity's net earnings for the period from August 14, 2019, the closing date of the acquisition, to December 31, 2019, the end date of Dollarcity's fiscal year, was $10.3 million. Dollarcity's contribution to the Corporation's diluted net earnings per share was within the forecasted range of $0.02 to $0.03 for Fiscal 2020.

Financing costs increased by $6.0 million, from $94.6 million for Fiscal 2019 to $100.6 million for Fiscal 2020. The increase is mainly due to increased average borrowings on long-term debt and slightly higher interest rates on debt, partially offset by the additional week of financing costs recorded in Fiscal 2019.

Other income for Fiscal 2020 includes a one-time, non-recurring gain of $2.8 million, or $2.1 million after tax, representing the difference between the fair value of the call option to purchase 50.1% of Dollarcity's issued and outstanding shares and the estimated purchase price of this investment as at August 14, 2019, the closing date of the acquisition.

Net earnings increased to $564.0 million, or $1.78 per diluted common share, for Fiscal 2020, compared to $545.0 million, or $1.66 per diluted common share, for Fiscal 2019. The increase in net earnings is mainly the result of a 6.7% increase in sales, the inclusion of the Corporation's share of Dollarcity's net earnings and the one-time, non-recurring gain on the call option, partially offset by slightly lower margins and higher SG&A as a percentage of sales. Earnings per common share were also positively impacted by the repurchase of shares through the Corporation's normal course issuer bid over the past 12 months.

Fiscal 2020 Results versus Guidance Reaffirmed in December 2019

(as a percentage of sales except net new store openings in units and capital expenditures in millions of dollars)	**Guidance Under IFRS 16**	**Actual Results**	**Guidance Under IAS 17**	**Actual Results**
Net new store openings	60 to 70	66	60 to 70	66
Gross margin	43.25% to 43.75%	43.6%	38.0% to 38.5%	38.1%
SG&A	14.25% to 14.75%	14.6%	14.25% to 14.75%	14.6%
EBITDA margin (i)	28.50% to 29.50%	29.3%	23.25% to 24.25%	23.7%
Capital expenditures(ii)	$130.0 to $140.0	$140.6	$130.0 to $140.0	$140.6

(i) Includes the Corporation's 50.1% share of Dollarcity's net earnings for the period from August 14, 2019, the closing date of the acquisition, to December 31, 2019, the end date of Dollarcity's fiscal year.

(ii) Includes additions to property, plant and equipment, computer hardware and software.

Fiscal 2021 Guidance and COVID-19 Impact

The momentum in the fourth quarter of Fiscal 2020 was maintained into the first few weeks of Fiscal 2021. As the COVID-19 outbreak ramped up in late February and early March 2020, Dollarama experienced a surge in the number of transactions as customers purchased higher volumes of general merchandise and consumables products than historically during this same period. This was followed by a lower number of transactions compared the same period historically, as a result of increasingly strict measures imposed by public health authorities to slow the transmission of COVID-19, including travel restrictions, self-isolation measures, mandatory closures of non-essential services and businesses, and physical distancing practices.

Due to the exceptional circumstances stemming from the global COVID-19 pandemic, Dollarama is suspending guidance for Fiscal 2021, and specifically withdrawing the guidance provided to date with respect to Dollarcity's contribution to the Corporation's diluted net earnings per share for Fiscal 2021.

At this point in time, it is impossible to forecast the impact of the pandemic on the Canadian economy, the duration and scope of measures imposed by various levels of government in an attempt to curb the spread of the virus and the Corporation's future performance in this unprecedented context. The Corporation offers essential everyday products through a broad store network across Canada and has a loyal customer base. Dollarama benefits from a robust supply chain with strong direct sourcing capabilities, supported by a well-established and reliable warehousing, distribution and logistics network. After halting production for a number of weeks in February due to COVID-19, Dollarama's overseas suppliers have resumed operations and continue to ramp up production. However, the Corporation is not immune to factors beyond its control, including without limitation forced store closures, potential supply disruptions or other unforeseen circumstances. As at March 30, 2020, 1,237 Dollarama stores out of 1,291 locations across Canada are open and operational.

Similarly, in the Latin American markets in which Dollarcity operates (Colombia, El Salvador and Guatemala), the long-term impact of the COVID-19 pandemic is impossible to forecast at this time. As at March 30, 2020, 190 Dollarcity stores are open and operational out of 228 locations. As the situation in these markets evolves, Dollarcity may continue to be impacted by factors beyond its control, including without limitation forced store closures, potential supply disruptions or other unforeseen circumstances.

As at March 30, 2020, the Corporation had approximately $490 million of cash on hand and approximately $135 million available under its unsecured revolving credit facility, upsized on February 14, 2020, from $500 million to $800 million. The Corporation has historically generated sufficient cash flows from operating activities to fund its operations and planned growth strategy in Canada and in Latin America, service its debt and make dividend payments to shareholders. Barring additional unforeseen circumstances, based upon the current strength of our earnings, we believe that cash flows from operations, together with credit available under our credit facility, will be adequate to meet our future operating cash needs.

Normal Course Issuer Bid

The total number of common shares repurchased for cancellation during Fiscal 2020 under the 2019-2020 normal course issuer bid amounted to 7,089,040 common shares, at a weighted average price of $46.15 per common share, for a total cash consideration of $327.2 million.

Dividend

On April 1, 2020, the Corporation announced that its board of directors had approved a quarterly cash dividend for holders of its common shares of $0.044 per common share. The Corporation's quarterly cash dividend will be paid on May 8, 2020 to shareholders of record at the close of business on April 17, 2020 and is designated as an "eligible dividend" for Canadian tax purposes.

Adoption of IFRS 16 – Leases

In January of 2016, the IASB issued IFRS 16, "Leases", which replaces IAS 17, "Leases". The new standard is effective for fiscal years beginning on or after January 1, 2019. The Corporation has applied IFRS 16 to the Fiscal 2020 audited annual consolidated financial statements using the full retrospective approach and has therefore restated comparative information for Fiscal 2019, as if IFRS 16 had always been in effect.

The Corporation's financial reporting is impacted by the adoption of IFRS 16. Certain lease-related expenses previously recorded in occupancy costs are now recorded as a depreciation expense for right-of-use assets and as an interest expense for related lease liabilities. The depreciation expense is recognized on a straight-line basis over the term of the lease, while the interest expense declines over the life of the lease as the liability is paid off.

The table below sets out the impact of the change in accounting policy for the quarter and the year ended February 2, 2020 and the corresponding periods of the prior fiscal year.

	IFRS 16			IAS 17		
	13-Week	14-week		13-Week	14-week	
	Periods Ended			Periods Ended		
(dollars in millions, except per share amounts)	February 2, 2020	February 3, 2019(i)	Change	February 2, 2020(ii)	February 3, 2019	Change
Gross margin	$476.5	$479.8	($3.3)	$423.6	$428.2	($4.6)
As a percentage of sales	44.7%	45.3%	(0.6%)	39.8%	40.4%	(0.6%)
SG&A	$155.7	$153.3	$2.4	$156.1	$155.1	$1.0
As a percentage of sales	14.6%	14.5%	0.1%	14.7%	14.6%	0.1%
EBITDA	$329.3	$326.5	$2.8	$276.1	$273.2	$2.9
As a percentage of sales	30.9%	30.8%	0.1%	25.9%	25.8%	0.1%
Diluted net earnings per common share	$0.57	$0.53	$0.04	$0.57	$0.54	$0.03

(i) Restated to reflect the adoption of IFRS 16.

(ii) Presented as if IFRS 16 had not been adopted, for illustration purposes only.

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 management and on estimates and assumptions made by management regarding, among other things, general economic conditions and the competitive environment within the retail industry in Canada and in Latin America, in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate and reasonable in the circumstances. However, there can be no assurance that such estimates and assumptions will prove to be correct. Many factors could cause 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 the factors which are discussed in greater detail in the “Risks and Uncertainties” section of the Corporation’s most recent annual management’s discussion and analysis available on SEDAR at www.sedar.com.

These factors are not intended to represent a complete list of the factors that could affect the Corporation or Dollarcity; 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 and Dollarcity’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 April 1, 2020 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.

About Dollarama

Dollarama is a recognized Canadian value retailer offering a broad assortment of consumable products, general merchandise and seasonal items both in-store and online. Our 1,291 locations across Canada provide customers with compelling value in convenient locations, including metropolitan areas, mid-sized cities and small towns. Select products are also available, by the full case only, through our online store at www.dollarama.com. Our quality merchandise is sold at select, fixed price points up to $4.00.

Dollarama also owns a 50.1% interest in Dollarcity, a growing Latin American value retailer. Dollarcity offers a broad assortment of consumable products, general merchandise and seasonal items at select, fixed price points up to US$3.00 (or the equivalent in local currency) through its 228 conveniently-located stores in Colombia, El Salvador and Guatemala.

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Selected Consolidated Financial Information

(dollars and shares in thousands, except per share amounts)	13-Week	14-Week	52-Week	53-Week
	unaudited			
	Periods Ended		Years Ended	
	February 2, 2020 $	February 3, 2019 $ Restated (5)	February 2, 2020 $	February 3, 2019 $ Restated (5)
Earnings Data				
Sales	1,065,201	1,059,714	3,787,291	3,548,503
Cost of sales	588,739	579,925	2,134,933	1,964,516
Gross profit	476,462	479,789	1,652,358	1,583,987
SG&A	155,683	153,334	551,699	505,420
Depreciation and amortization	63,247	63,937	242,785	233,378
Share of net earnings of equity-accounted investment	(8,556)	-	(10,263)	-
Operating income	266,088	262,518	868,137	845,189
Financing costs	25,238	26,878	100,605	94,597
Other income	-	-	(2,835)	-
Earnings before income taxes	240,850	235,640	770,367	750,592
Income taxes	62,133	64,634	206,328	205,606
Net earnings	178,717	171,006	564,039	544,986
Basic net earnings per common share (4)	$0.57	$0.54	$1.80	$1.68
Diluted net earnings per common share (4)	$0.57	$0.53	$1.78	$1.66
Weighted average number of common shares outstanding (4):				
Basic	312,057	318,074	313,910	324,460
Diluted	314,750	321,032	317,185	328,404
Other Data				
Year-over-year sales growth	0.5%	13.0%	6.7%	8.7%
Comparable store sales growth (2)	2.0%	2.6%	4.3%	2.7%
Gross margin (3)	44.7%	45.3%	43.6%	44.6%
SG&A as a % of sales (3)	14.6%	14.5%	14.6%	14.2%
EBITDA (1)	329,335	326,455	1,110,922	1,078,567
Operating margin (3)	25.0%	24.8%	22.9%	23.8%
Capital expenditures	39,813	56,729	140,622	180,807
Number of stores (4)	1,291	1,225	1,291	1,225
Average store size (gross square feet) (4)	10,277	10,217	10,277	10,217
Declared dividends per common share	$0.044	$0.040	$0.176	$0.160

	As at	
	February 2, 2020 $	February 3, 2019 $ Restated (5)
Statement of Financial Position Data		
Cash	90,464	50,371
Inventories	623,490	581,241
Total current assets	764,497	688,520
Property, plant and equipment	644,011	586,027
Right-of-use assets	1,283,778	1,208,461
Total assets	3,716,456	3,359,669
Total current liabilities	1,092,484	443,234
Total non-current liabilities	2,716,168	3,233,819
Total debt (1)	1,883,407	1,907,383
Net debt (1)	1,792,943	1,857,012
Shareholders' deficit	(92,196)	(317,384)

(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	14-Week	52-Week	53-Week
	unaudited			
	Periods Ended		Years Ended	
(dollars in thousands)	**February 2, 2020**	**February 3, 2019**	**February 2, 2020**	**February 3, 2019**
	$	**$** **Restated** (5)	**$**	**$** **Restated** (5)
A reconciliation of operating income to EBITDA is included below:				
Operating income	266,088	262,518	868,137	845,189
Add: Depreciation and amortization	63,247	63,937	242,785	233,378
EBITDA	**329,335**	**326,455**	**1,110,922**	**1,078,567**
EBITDA margin (3)	*30.9%*	*30.8%*	*29.3%*	*30.4%*

	As at	
A reconciliation of long-term debt to total debt is included below:	**Feb. 2, 2020**	**Feb. 3, 2019**
	$	**$**
Senior unsecured notes bearing interest at:		
Fixed annual rate of 3.55% payable in equal semi-annual instalments, maturing November 6, 2023	500,000	500,000
Fixed annual rate of 2.203% payable in equal semi-annual instalments, maturing November 10, 2022	250,000	250,000
Fixed annual rate of 2.337% payable in equal semi-annual instalments, maturing July 22, 2021	525,000	525,000
Variable rate equal to 3-month bankers' acceptance rate (CDOR) plus 27 basis points payable quarterly, maturing February 1, 2021	300,000	300,000
Variable rate equal to 3-month bankers' acceptance rate (CDOR) plus 59 basis points payable quarterly, repaid on March 16, 2020	300,000	300,000
Unsecured revolving credit facility	-	25,000
Accrued interest on senior unsecured notes	8,407	7,383
Total debt	**1,883,407**	**1,907,383**
A reconciliation of total debt to net debt is included below:		
Total debt	1,883,407	1,907,383
Cash	(90,464)	(50,371)
Net debt	**1,792,943**	**1,857,012**

(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 percentage of sales represents SG&A divided by sales. Operating margin represents operating income divided by sales. EBITDA margin represents EBITDA divided by sales.
(4) At the end of the period.
(5) Restated to reflect the adoption of IFRS 16.