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DOLLARAMA REPORTS STRONG RESULTS FOR FISCAL 2015 AND INCREASES DIVIDEND BY 12.5%

MONTREAL, Quebec, March 25, 2015 – Dollarama Inc. (TSX: DOL) ("Dollarama" or the "Corporation") today reported an increase in sales, net earnings and earnings per share for the fourth quarter and fiscal year ended February 1, 2015. For the quarter, diluted net earnings per share rose 28.8% to $0.76, which reflects the two-for-one share split by way of share dividend paid to shareholders on November 17, 2014 (the "Share Split").

Financial and Operating Highlights

All comparative figures below and in the "Financial Results" sections that follow are for the fourth quarter and fiscal year ended February 1, 2015 compared to the fourth quarter and fiscal year ended February 2, 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 1 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 presented in this press release has been retrospectively restated to reflect the Share Split. Refer to Note 12 of the Corporation's annual audited consolidated financial statements for the year ended February 1, 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 2014" are to the Corporation's fiscal year ended February 2, 2014 and to "Fiscal 2015" are to the Corporation's fiscal year ended February 1, 2015.

Compared to the Fourth Quarter of Fiscal 2014

- Comparable store sales grew 8.5% in the fourth quarter of Fiscal 2015;
- Sales increased by 14.9% to $669.1 million;
- Gross margin was 38.8% of sales compared to 38.4% of sales;
- EBITDA grew 15.8% to $151.3 million, or 22.6% of sales;
- Operating income grew 19.8% to $140.9 million, or 21.1% of sales; and
- Diluted net earnings per share increased by 28.8%, from $0.59 to $0.76.

In addition, during the fourth quarter of Fiscal 2015, the Corporation opened 27 net new stores for a total of 81 net new stores opened since February 2, 2014.

Compared to Fiscal 2014

- Comparable store sales grew 5.7%;
- Sales increased by 12.9% to $2,330.8 million;
- Gross margin was 36.9% of sales compared to 37.1% of sales;
- EBITDA grew 14.5% to $460.9 million, or 19.8% of sales;
- Operating income grew 19.2% to $422.6 million, or 18.1% of sales; and
- Diluted net earnings per share increased by 27.0%, from $1.74 to $2.21.

“Year after year, our results demonstrate the strength of our business model and fiscal 2015 was no exception from both an operational and financial standpoint,” said Larry Rossy, Chairman and Chief Executive Officer of Dollarama. “Canadians from coast to coast continue to respond favourably to the compelling value and breadth of our product offering. We are proud of the shopping experience Dollarama offers today and we will continue to focus our efforts on meeting and exceeding the expectations of our customers.”

Fourth Quarter Financial Results

Sales in the fourth quarter of Fiscal 2015 increased by 14.9% to $669.1 million from $582.3 million in the fourth quarter of Fiscal 2014. The increase in sales was driven by a 9.3% growth in the total number of stores, with the addition of 81 net new stores in Fiscal 2015, including 27 net new stores in the fourth quarter, and an 8.5% increase in comparable store sales, over and above 1.1% in the same period last year.

Comparable store sales growth consisted of a 4.7% increase in the average transaction size and a 3.6% increase in the number of transactions. The increase in the number of transactions is mainly attributable to the favourable weather conditions in December 2014 compared to the prior year when unusually adverse weather conditions and power outages in some of the Corporation’s core markets resulted in a significant reduction in store traffic and the temporary closure of approximately 80 stores, the majority of impacted days occurring during the two weeks leading up to Christmas Day.

Average transaction size improved as the sale of products priced higher than $1.00 increased from 61.0% in the fourth quarter of Fiscal 2014 to 71.5% in the fourth quarter of Fiscal 2015. Debit card penetration also increased, as 46.4% of sales were paid with debit cards compared to 43.2% in the corresponding period of the previous fiscal year.

The gross margin was 38.8% of sales in the fourth quarter of Fiscal 2015, compared to 38.4% of sales in the fourth quarter of Fiscal 2014. This increase is mainly attributable to the positive scaling impact of higher sales on the occupancy costs and slightly lower logistics costs as a percentage of sales as a result of operational improvements. The increase in the gross margin was partially reduced by the depreciation of the Canadian dollar against the U.S. dollar as the Corporation absorbs some of the product cost increases in order to continue to provide merchandise at compelling value to its customers.

General, administrative and store operating expenses (“SG&A”) in the fourth quarter of Fiscal 2015 were $108.1 million, a 16.6% increase over $92.7 million in the corresponding period of Fiscal 2014. SG&A for the fourth quarter of Fiscal 2015 was 16.1% of sales, an increase of 0.2% compared to 15.9% of sales in the corresponding period of Fiscal 2014. SG&A as a percentage of sales increased as a result of the timing of certain operating expenses incurred, which offset some of the continued labour productivity improvements realized by the Corporation during the fourth quarter of Fiscal 2015.

Net financing costs increased by $1.1 million, from $4.0 million for the fourth quarter of Fiscal 2014 to $5.1 million for the fourth quarter of Fiscal 2015 mainly as a result of increased borrowings on long-term debt.

For the fourth quarter of Fiscal 2015, net earnings increased to $100.3 million, or $0.76 per diluted share, compared to $83.0 million, or $0.59 per diluted share, for the fourth quarter of Fiscal 2014 (retrospectively restated to reflect the Share Split).

Fiscal 2015 Financial Results

Sales in Fiscal 2015 increased by 12.9%, from $2,064.7 million in Fiscal 2014 to $2,330.8 million in Fiscal 2015. The main drivers of our sales growth in Fiscal 2015 were a 9.3% growth in the number of stores over the past fiscal year as we added 81 net new stores, from 874 stores on February 2, 2014 to 955 stores on February 1, 2015, and comparable store sales growth of 5.7%. Strong seasonal sales throughout Fiscal 2015 also contributed to the 12.9% year-over-year sales growth.

Comparable store sales performance for Fiscal 2015 consisted of a 4.2% increase in the average transaction size and a 1.4% increase in the number of transactions.

During Fiscal 2015, 67.7% of our sales originated from products priced higher than $1.00 compared to 60.5% for Fiscal 2014.

The gross margin decreased to 36.9% of sales for Fiscal 2015 compared to 37.1% of sales for Fiscal 2014. This decrease was mainly due to slightly lower product margins resulting from the depreciation of the Canadian dollar against the U.S. dollar as the Corporation absorbs some of the product cost increases in order to continue to provide merchandise at compelling value to its customers. The decrease in the gross margin was partially offset by the positive scaling impact of higher sales on the occupancy costs and slightly lower logistics costs as a percentage of sales as a result of operational improvements. Management strives to maintain both a compelling value to its customers and a gross margin in the range of 36% to 37%.

SG&A for Fiscal 2015 was $398.7 million, a 9.8% increase over $363.2 million for Fiscal 2014. This increase is primarily related to the continued growth in the total number of stores on a year-over-year basis.

SG&A for Fiscal 2015 was 17.1% of sales, an improvement of 0.5%, compared to 17.6% of sales for Fiscal 2014. The reduction in SG&A as a percentage of sales is mainly a result of the Corporation’s ongoing store labour productivity initiatives and the positive scaling impact of higher sales on certain fixed SG&A expenses.

Net financing costs increased by $8.3 million, from $11.7 million in Fiscal 2014 to $20.0 million in Fiscal 2015 mainly as a result of increased borrowings on long-term debt.

For Fiscal 2015, net earnings increased to $295.4 million, or $2.21 per diluted share, compared to $250.1 million, or $1.74 per diluted share, for Fiscal 2014 (retrospectively restated to reflect the Share Split).

Dividend Increase

On March 25, 2015, the Corporation announced that its Board of Directors had approved a 12.5% increase of the quarterly cash dividend for holders of its common shares, from $0.08 per common share to $0.09 per common share. This increased quarterly cash dividend will be paid on May 7, 2015 to shareholders of record at the close of business on April 29, 2015 and is designated as an “eligible dividend” for Canadian tax purposes.

Normal Course Issuer Bid

On June 12, 2014, the Corporation renewed its normal course issuer bid (the "2014-2015 NCIB") to repurchase for cancellation up to 2,341,929 common shares (representing 3.5% of the common shares issued and outstanding as at June 11, 2014) or, taking into account the Share Split, the equivalent of 4,683,858 common shares during the 12-month period from June 17, 2014 to June 16, 2015.

As at February 1, 2015, the Corporation had repurchased for cancellation under the 2014-2015 NCIB a total of 3,384,132 common shares, at a weighted average price of $52.18 per common share, for a total cash consideration of $176.6 million.

About Dollarama

Dollarama is Canada's leading dollar store operator with 955 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 qualified 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 March 25, 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.

For further information:

Investors
Michael Ross, FCPA, FCA
Chief Financial Officer and Secretary
(514) 737-1006 x1237
michael.ross@dollarama.com

Media
Lyla Radmanovich
NATIONAL Public Relations
(514) 843-2336

www.dollarama.com

Selected Consolidated Financial Information

(dollars and shares in thousands, except per share amounts)	Period Ended		Year Ended	
	February 1, 2015 $	February 2, 2014 $	February 1, 2015 $	February 2, 2014 $
Earnings Data				
Sales	669,093	582,285	2,330,805	2,064,676
Cost of sales	409,767	358,896	1,471,257	1,299,092
Gross profit	259,326	223,389	859,548	765,584
SG&A	108,057	92,706	398,678	363,182
Depreciation and amortization	10,397	13,108	38,309	47,898
Operating income	140,872	117,575	422,561	354,504
Net financing costs	5,129	3,989	19,956	11,673
Earnings before income taxes	135,743	113,586	402,605	342,831
Provision for income taxes	35,473	30,601	107,195	92,737
Net earnings	100,270	82,985	295,410	250,094
Basic net earnings per common share (4)	$0.77	$0.59	$2.22	$1.74
Diluted net earnings per common share (4)	$0.76	$0.59	$2.21	$1.74
Weighted average number of common shares outstanding during the period (4):				
Basic	131,056	140,966	133,338	143,676
Diluted	131,894	141,488	133,956	144,092
Other Data				
Year-over-year sales growth	14.9%	3.6%	12.9%	11.1%
Comparable store sales growth (2)	8.5%	1.1%	5.7%	3.8%
Gross margin (3)	38.8%	38.4%	36.9%	37.1%
SG&A as a % of sales (3)	16.1%	15.9%	17.1%	17.6%
EBITDA(1)	151,269	130,683	460,870	402,402
Operating margin (3)	21.1%	20.2%	18.1%	17.2%
Capital expenditures	29,745	32,842	84,939	107,398
Number of stores (5)	955	874	955	874
Average store size (gross square feet) (5)	9,913	9,918	9,913	9,918
Declared dividends per common share (4)	$0.08	$0.07	$0.32	$0.28

	As at	
	February 1, 2015 $	February 2, 2014 $
Statement of Financial Position Data		
Cash and cash equivalents	40,203	71,470
Merchandise inventories	408,919	364,680
Property and equipment	290,632	250,612
Total assets	1,700,838	1,566,780
Total non-current liabilities	744,866	538,815
Total debt (1)	568,846	403,017
Net debt (1)	528,643	331,547

(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.

	Period Ended		Year Ended	
(dollars in thousands)	**February 1, 2015**	**February 2, 2014**	**February 1, 2015**	**February 2, 2014**
	$	**$**	**$**	**$**
A reconciliation of operating income to EBITDA is included below:				
Operating income	140,872	117,575	422,561	354,504
Add: Depreciation and amortization	10,397	13,108	38,309	47,898
EBITDA	**151,269**	**130,683**	**460,870**	**402,402**
EBITDA margin (3)	*22.6%*	*22.4%*	*19.8%*	*19.5%*

	As at	
(dollars in thousands)	**February 1, 2015**	**February 2, 2014**
	$	**$**
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	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	400,000	400,000
Unsecured revolving credit facility maturing December 13, 2019	15,000	-
Accrued interest as current portion of long-term debt	3,846	3,017
Total debt	**568,846**	**403,017**
A reconciliation of total debt to net debt is included below:		
Total debt	568,846	403,017
Cash and cash equivalents	(40,203)	(71,470)
Net debt	**528,643**	**331,547**

(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 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 and numbers of outstanding common shares reflect the retrospective application of the Share Split. Refer to Note 12 of the Corporation's annual audited consolidated financial statements for the year ended February 1, 2015 for additional information.

(5) At the end of the year.