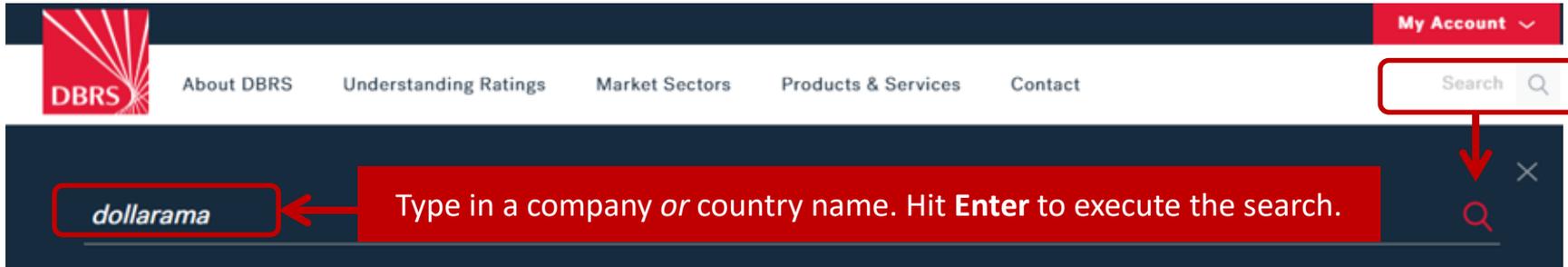


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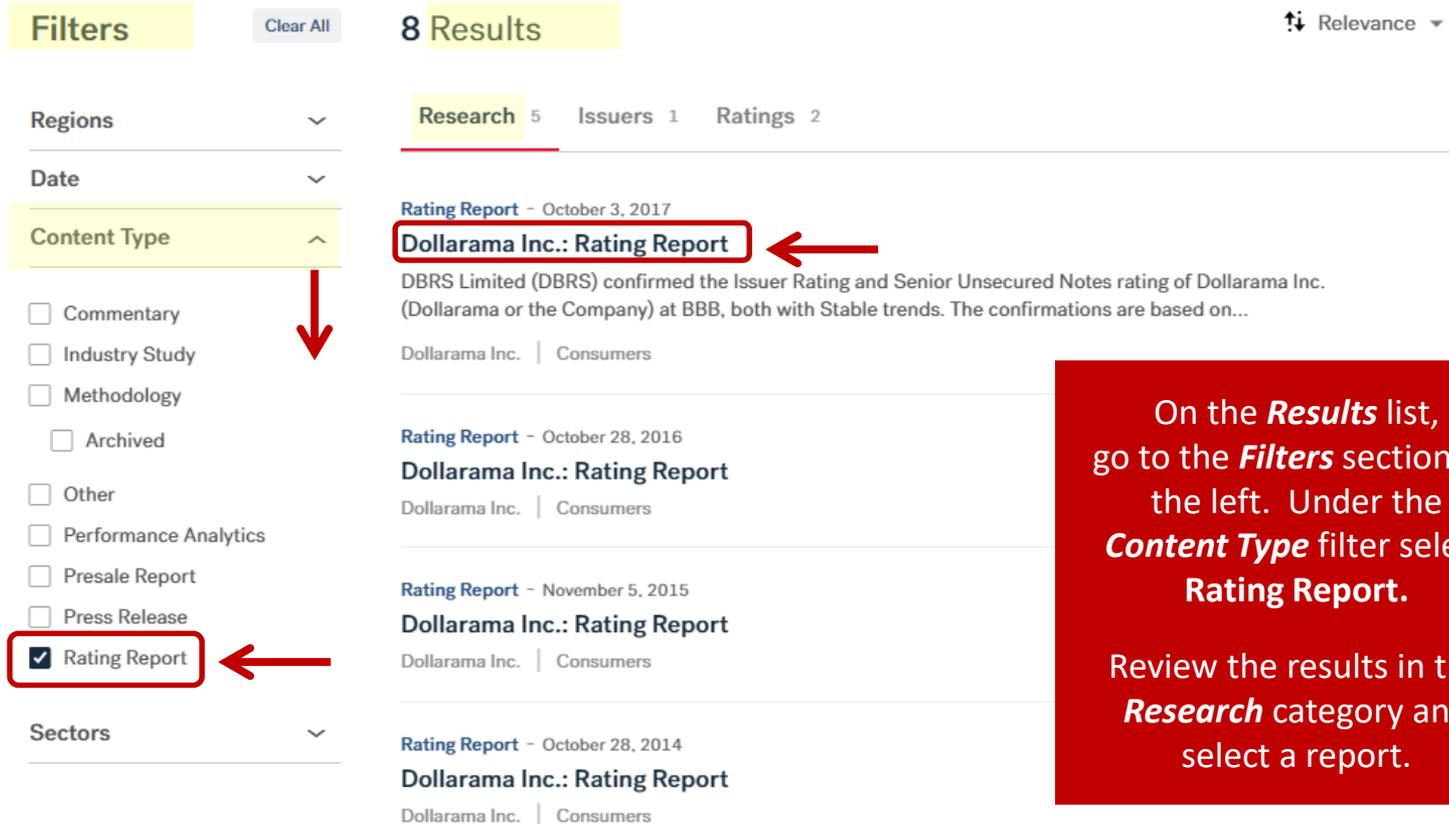
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Rating Report - October 3, 2017

**Dollarama Inc.: Rating Report**

DBRS Limited (DBRS) confirmed the Issuer Rating and Senior Unsecured Notes rating of Dollarama Inc. (Dollarama or the Company) at BBB, both with Stable trends. The confirmations are based on...

Dollarama Inc. | Consumers

Rating Report - October 28, 2016

**Dollarama Inc.: Rating Report**

Dollarama Inc. | Consumers

Rating Report - November 5, 2015

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Rating Report

# Dollarama Inc.: Rating Report

Consumers

## Summary

DBRS Limited (DBRS) confirmed the Issuer Rating and Senior Unsecured Notes rating of Dollarama Inc. (Dollarama or the Company) at BBB, both with Stable trends. The confirmations are based on Dollarama's strong operating performance in the last year and consistent financial management. The ratings are based on the Company's strong brand and market position, proven track record of growth and efficient operations. The ratings also consider the competitive retail environment and dependence on supply chain management to maintain low prices.

## Available Documents

Dollarama Inc.: Rating Report  
Oct 03, 2017 3:43 PM | Consumers

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4

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**Ratings**

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*Insight beyond the rating.*

Debt	Rating	Rating Action	Trend
Issuer Rating	BBB	Confirmed	Stable
Senior Unsecured Notes	BBB	Confirmed	Stable

## Rating Considerations

Strengths	Challenges
-----------	------------

**1. Strong brand and market position in a growing segment in Canada**  
 Dollarama has developed a dominant market position in the growing value retailing industry in Canada, with very little expenditure on marketing and promotions. Since inception in 1992,

**1. Intense competition in value segment**  
 Competition in the dollar store retail segment continues to intensify because of the growth and consolidation of domestic retailers and the increased presence in Canada of U.S. retailers, such as Dollar Tree. In addition to the dollar store players, Dollarama

Strengths and challenges (which can be used in a SWOT analysis) are typically noted in a section called **Rating Considerations**.