

EVENT: THE DATA GROUP INCOME FUND
Q2 2007 EARNINGS CONFERENCE CALL
TIME: 11h00 E.T.
REFERENCE: 21210928
LENGTH: APPROXIMATELY 37 MINUTES
DATE: AUGUST 13, 2007

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OPERATOR: Good morning, ladies and gentlemen, and thank you for standing by. Welcome to the DATA Group Income Fund Second Quarter 2007 Earnings Conference Call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. Instructions will be provided at that time for you to queue up for questions. If anyone has any difficulties hearing the conference, please press * followed by 0 for operator assistance at any time.

I would like to remind everyone that this conference call is being recorded on Monday, August 13, 2007, at 11:00 a.m. Eastern time.

I will now turn the conference over to David Odell, President and Chief Executive Officer. Please go ahead.

DAVID ODELL (President and Chief Executive Officer): Good morning, everyone, and thank you for taking the time to join us to review the DATA Group Income Fund's financial results for the second quarter of 2007.

Paul O'Shea, our CFO, is with me, and we will be discussing the Fund's performance by division for the second quarter of 2007, and the year to date ended June 30, 2007.

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Before we begin, I'll remind you that our remarks and our answers to your questions today will contain forward-looking information about future events on the Fund's performance. This information, by its nature, is subject to risks and uncertainties that may cause actual events or results to differ materially.

Also, in today's conference call, all references to the DATA Group will mean the Fund together with its various business divisions and affiliate entities.

I am very pleased with our progress to date, and the integration of our Relizon Canada acquisition. Our team is ahead of schedule, and as a result, we expensed \$2.4 million in the quarter, related to the integration.

We now believe that our restructuring, integration, and other initiatives relating to the combination of Data Business Forms and Relizon Canada Businesses will achieve synergies and cost savings of \$1.0-3.0 million greater than our original objective of \$7.0 million per annum in pre-tax operating and other synergies and cost savings. Our team has done an excellent job of bringing this critical initiative together.

We said last quarter that the restructuring initiatives would result in some variability in the Fund's 2007 quarterly results. As a result of the restructuring initiatives, as I mentioned previously, we incurred \$2.4 million

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in integration costs, and \$1.0 million in maintenance capex expenditures for leasehold improvements.

Adjusting our results for these one-time costs would have increased cash available for distribution to \$7.7 million and reduced our payout ratio to 88.1 percent.

Revenue for the quarter ended June 30, 2007 was \$97.2 million, an increase of 80.7 percent compared to the same period in 2006.

Net loss for the quarter was \$8.5 million, or \$0.36 per basic unit.

During the quarter, future income tax expenses of \$9.7 million was recognized as a result of the enactment of tax laws which will generally impose tax on Income Trusts, beginning in the year 2011.

EBITDA, earnings before interest, taxes, depreciation, and amortization, in the quarter was \$7.4 million, or 7.6 percent of revenue, compared to \$6.4 million, or 11.9 percent of revenue, in the same period of 2006.

The DATA Group's objective is to provide unitholders with steady, dependable, and growing distributions. In our second quarter, the Fund had total cash available for distribution of \$4.4 million, or \$0.186 per unit.

As I mentioned earlier, the second quarter includes \$2.4 million in integration costs for the closure of Data facilities, and \$1.0 million in

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maintenance capex for leasehold improvements that are part of the integration. These items, added back, would have improved cash available to \$7.7 million.

Turning now to calendar year to date, revenues were \$201.2 million, versus \$110.0 million in 2006, an increase of 83 percent.

Cost of revenues increased from \$77.9 million in 2006 to \$148.2 million in 2007, resulting in gross profit of \$53.0 million, compared to \$32.0 million in 2006.

Adjusted year-to-date EBITDA was \$17.4 million, or 8.6 percent of revenue, versus \$13.3 million in 2006, or 12.1 percent.

We have mentioned previously that this is as a result of the Relizon business having lower margins than the Data business.

Cash available for distribution for the year-to-date June 30, 2007, was \$11.7 million, or \$0.499 per unit. Cash distributions were \$13.6 million, or \$0.579 per unit.

Adjustment for integration costs of \$3.4 million year-to-date, and the \$1.1 million maintenance capex, would have increased cash available for distribution to \$16.1 million, and the payout ratio would have been 84.3 percent.

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I'll now ask Paul to provide further details on the Fund's financial performance by division.

PAUL O'SHEA (Chief Financial Officer): Thanks, David.

David provided highlights for the quarter and year to date for the Fund. I'll provide some highlights by division, and finish up with a summary of the balance sheet.

I will start with the DATA East and West segment.

This segment includes the operations of the Relizon Canada business. In the three months ended June 30, 2007, revenue at the DATA East and West segment increased \$45.6 million, or 108.6 percent, to \$87.6 million from \$42.0 million for the same period in the prior year.

Revenue for the six months ended June 30, 2007 increased \$95.2 million, or 111.2 percent, to \$180.9 million from \$85.7 million for the same period in the prior year.

The increase in revenue in the quarter was due to a number of factors, the principal factor being the increase due to the acquisition of Relizon Canada on August 31, 2006.

The other factors which affected revenue in the second quarter were increased sales of labels, form label combinations, and laser-cut sheets, which have been offset by declines in traditional business forms.

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Gross profit in the quarter ended June 30, 2007 increased \$10.6 million to \$22.8 million from \$12.2 million in the same period of 2006. The gross profit as a percentage of revenue declined 26 percent from 28.9 percent for the same period in 2006. The decline in gross profit percentages was due to lower margins in the Relizon Canada business, compared to those realized in the former DBFL business.

For the six months ended June 30, 2007, gross profit increased \$22.1 million to \$47.0 million from \$24.9 million in the same period of 2006. The gross profit as a percentage of revenue declined to 26 percent from 29.1 percent for the same period in 2006. As I mentioned previously, the decline in gross profit percentage is due to lower margins in the Relizon Canada business.

Gross profit margins of the combined businesses are expected to improve as the plant restructurings and other integration initiatives related to the acquisition are completed.

As part of the Fund's restructuring plan announced on March 1, 2007, the Fund has closed three of its plants, located in Hemmingford, Quebec, Orangeville, Ontario, and Medicine Hat, Alberta. The movement of the equipment from these plants to other DATA Group facilities caused

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minor interruptions in production in the quarter. The movements were executed as planned, with no adverse effects to customer relationships.

Revenue at the Sundog division declined \$300,000 from \$7.1 million in the second quarter of 2006 to \$6.7 million in 2007. Revenue for the six months ended June 30, 2007 decreased \$900,000, or 6.1 percent, to \$13.6 million from \$14.5 million for the same period in the prior year.

The decrease in revenue was due to a general softness for commercial printing in the Alberta market in the second quarter of 2007.

In addition, Sundog is experiencing some increased competitive pressure in Western Canada.

For the quarter ended June 30, 2007, gross profit decreased 7.1 percent to \$2.3 million from \$2.5 million in 2006. Gross profit as a percentage of revenue decreased to 34.1 percent from 34.9 percent in the comparable period of 2006.

For the six months ended June 30, 2007, gross profit decreased \$400,000 to \$4.8 million from \$5.2 million in the same period of 2006.

The gross profit margin was 34.9 percent, compared to 35.6 percent in 2006.

The decline in gross profit was due to the reasons previously outlined.

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Revenues at the Multiple Pakfold segment decreased \$1.3 million to \$4.2 million in the second quarter of 2007 from \$5.5 million in the same period of 2006.

Revenue for the six months ended June 30, 2007 decreased \$2.2 million, or 18.4 percent, to \$9.6 million from \$11.7 million for the same period in the prior year.

The decrease in the quarter was due to disruption in operations as the production at the DATA Group's Dorval facility was moved to the Mississauga facility.

In addition, the segment continues to experience sales declines in traditional business forms.

For the quarter ended June 30, 2007, gross profit decreased by \$500,000 to \$300,000 for the same period in 2006.

The gross profit margin was 8.0 percent, compared to 16.0 percent for the same period in 2006.

For the six months ended June 30, 2007, gross profit decreased \$800,000 to \$1.2 million from \$2.0 million in 2006.

The gross profit margin was 12.6 percent, compared to 17.2 percent.

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In terms of capex, we spent \$1.6 million in the quarter. As mentioned earlier, maintenance capex includes \$1.0 million for leasehold improvements as a result of our restructuring.

As we have said previously, we will continue to fund necessary maintenance capital expenditures with cash flow from operations, and we are staying with our target for the year of \$4.7 million in maintenance capex.

Some highlights from the balance sheet as at June 30, 2007:

- cash and cash equivalents were \$2.1 million;
- total current assets were \$103.3 million;
- total assets were \$377.5 million;
- total current liabilities were \$55.3 million.
- the term credit facility, future income tax, and pension obligations were \$127.4 million;
- total unitholder equity was \$194.8 million.

I'll now turn it back to David for some closing remarks.

DAVID ODELL: Thanks, Paul. I'd like to say that, as we look at the business, going forward, we are confident that the Fund will continue to meet its objectives, thanks to the support of our customers, the dedication

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of our employees, and the continued focus upon the fundamental strategies of our management team.

I'm quite pleased with the progress, as I mentioned earlier, that we've made on the Relizon integration, which is ahead of schedule. Of course, that results in some choppiness and, as we've mentioned several times, we incurred \$3.4 million in restructuring and another \$1.0 million in capex in the six months, the bulk of that in this quarter, but that also means that we're ahead of schedule and moving forward to get at the increased synergies that we see in the business today.

I'd like to thank you for joining us, and turn it back to the Operator to open it up for any questions you may have.

OPERATOR: Thank you. Ladies and gentlemen, we will now conduct the question-and-answer session. If you have a question, please press the * followed by the 1 on your touchtone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure you lift the handset, if you are using a speakerphone, before pressing any keys.

Your first question comes from Sophia Taylor from TD Newcrest. Please go ahead.

SOPHIA TAYLOR: Good morning.

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DAVID ODELL: Good morning, Sophia.

SOPHIA TAYLOR: My first question has to do with the new guidance with respect to the integration synergies, the \$8.0-10.0 million. I was wondering if we could perhaps get some sort of breakdown as to what leads you to believe that that is the new range, versus the \$7.0 million that we had before.

DAVID ODELL: Sure. That's a result of what we've achieved so far, and what we were able to uncover and finalize in the process of executing the plan and going through all of the opportunities associated with this acquisition.

SOPHIA TAYLOR: Okay. Are there any specific areas, in terms of buildings or employees or others, that have accounted for that extra \$1.0-3.0 million?

DAVID ODELL: As you know, we attempt to be conservative in things, and the original \$7.0 million that we mentioned in our press release when we did the deal was based upon our due diligence, and the hypothetical plan that we put together.

Once we got our hands around it and began digging far, wide, and deep, we saw acceleration in what we could get done, time-wise, and additional opportunities to mine, and they're really across the board.

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SOPHIA TAYLOR: Across the board, okay. We haven't seen any of the synergies in the numbers yet, though. This is still for 2008?

DAVID ODELL: No. What we said was, in 2007, we would look to have the synergies achieved in '07, offset the costs that we experienced, and that's our expectation. Then it kicks in in '08.

SOPHIA TAYLOR: Okay. In terms of timing of '07, though, is it back-end-weighted, likely?

DAVID ODELL: Yes, of course, because it's only in the course of the last number of months that we've executed on them all, so you've got to do them first and then get them.

SOPHIA TAYLOR: Okay. In terms of the integration costs to get those synergies, then, have we seen the worst of it, so far in '07?

DAVID ODELL: Yes, most of them are done.

SOPHIA TAYLOR: Okay.

PAUL O'SHEA: There still could be some lagging costs that come through in the next quarter, but we're fairly confident that it's behind us.

SOPHIA TAYLOR: Okay, great. Second question is, with respect to your three operating segments, I'm wondering if you could give us, perhaps, some colour with respect to run-rates, going forward. Paul, you went through the divisions, in terms of what's going on in each of them.

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Can you give us a sense of whether this is the new operating environment, going forward, or if you're expecting improvement, or further deterioration, either way?

DAVID ODELL: We're expecting improvements, Sophia, so long as the economy keeps up. I think there's a little bit of evidence to suggest a bit of weakening of the economy in general, but we have some new business coming on in the back half of the year, new agreements, which will help.

With respect to Sundog, I think we need to keep a couple of things in mind. While we've said that the general commercial market -- indeed, across the country -- is quite soft, when we're looking at Sundog on a year-over-year basis, we're now comparing it to the best quarters that it ever had, so it's hard to build on that in a soft environment.

As far as Multiple goes, we're through all of our costs associated with the shutdown there, and so we expect to see it get, in the last quarter, on the track that we were looking for.

Other things to keep in mind, in putting these businesses together, is that we have, as the result of the acquisition of Relizon, for instance, some additional seasonality to our business. You'll recall, I hope, that it had a larger component of direct-mail business within the mix -- things like the

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gift card business and so on -- which are, of course, Q2-sensitive, so that affects the back half of the year.

We had a bit of an increase in inter-divisional sales, which then gets backed out of the top line. That's a reflection of our efforts to repatriate and bring inside more things that were done on the outside, when Relizon was on its own.

We're still assessing the combined revenue of the two businesses on a year-over-year basis.

And, lastly, the other thing I'd add is that I said in the beginning that we might well take the revenue down some in these combined businesses, with respect to very marginal business that had little or no contribution. We've been working hard on all of those fronts.

So, those things, combined with some new business coming in, and the seasonality, will affect the back half.

SOPHIA TAYLOR: Okay. Can you give us a sense of the magnitude of the new business in the second half?

DAVID ODELL: In aggregate, it's probably \$3.0 million or \$4.0 million. As with all things, it's a function of startup. Right now, we have some other business wins of a significant nature that start up in January,

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but, providing those start up when they say they need to, that's an annual run-rate.

SOPHIA TAYLOR: Okay. The \$3.0-4.0 million is an annual run-rate but it doesn't include the January business?

DAVID ODELL: No, it doesn't include the January business.

SOPHIA TAYLOR: Okay. Is there a number there as well?

DAVID ODELL: Incrementally, about \$2.0-3.0 million. In this case, it's a client with whom we enjoyed some business relationship, and they decided to put everything together and single-source it. And, given the good work that we've done for them, we ended up with the whole thing.

SOPHIA TAYLOR: Okay. Thank you. The last question I have, and then I'll line up again, is just on maintenance capex.

DAVID ODELL: Yes.

SOPHIA TAYLOR: It seems to be that the guidance is a little bit lower, on a regular expenditure basis, about \$3.8 million? I think we were looking for something like \$4.7 million. I was just wondering, is there something different about the capital expenditures planned for this year?

DAVID ODELL: No. As we've said before, each has to be justified in and of itself. When we did this acquisition, we set a budget for maintenance capex. It doesn't necessarily mean that that's what we spend

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each and every year. And we also decided that this year, within that context, the leasehold improvements associated with the integration would come out of that, as opposed to being additional to it.

I suppose you could make an argument that some people would say, "That's not maintenance capex -- it's growth capex," but it's not the way that we look at things.

PAUL O'SHEA: We're still sticking to our guidance of around \$4.7 million. That's the total number that we wanted to spend?

SOPHIA TAYLOR: And that \$4.7 million is beyond '07?

PAUL O'SHEA: That will continue to be the run-rate in '08 and '09, as capital expenditures arise.

SOPHIA TAYLOR: Okay. Thanks for all your help.

DAVID ODELL: Thank you.

OPERATOR: Your next question comes from James Leung of Mackenzie Financial. Please go ahead.

JAMES LEUNG: Just to follow up on that capex -- should we look at capex as a percentage of total revenues, as some sort of a guide-post? So, let's say, your \$4.7 million would be a little more than 1.0 percent?

PAUL O'SHEA: No, I would not look at the capex as a percentage of revenue. I would look at it as--... We find that our total needs are about

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\$4.7 million a year, and we'll continue at that rate. We'll spend it if we need to; we won't, if we don't need to. And, as David said, we go through an extensive process in evaluating capex.

JAMES LEUNG: Great. Just on some of the new revenues that were discussed, in the back half of the year -- have any of that, the new revenues, the stream, has it started in Q2 of this year? Or are you talking about additional things--

DAVID ODELL: It's more towards Q4 -- late Q3, early Q4.

JAMES LEUNG: And what sort of a margin expectation do we expect, once these things are fully ramped up? And do what division do these specifically pertain?

DAVID ODELL: The order of magnitude would be 25 to 30 percent in the DATA East and West division.

JAMES LEUNG: Okay, great. Just on, again, those synergies, which you have guided now to \$8.0-10.0 million in '08. That's compared to when you made the acquisitions? Or is this compared to what you have achieved in 2007?

DAVID ODELL: Well--

JAMES LEUNG: Like the restructuring costs, of course.

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DAVID ODELL: I would expect that what we've provided for restructuring -- it's what, Paul, 10 and change? I expect that we will be well under that.

Sorry, I'm not sure I understood your question.

JAMES LEUNG: I'm just saying that the \$8.0-10.0 million that you've provided for us, for the guidance, is that in addition to what you have achieved in 2007?

DAVID ODELL: No, no.

PAUL O'SHEA: No, that's on top. So, we're \$1.0-3.0 million on top of the \$7.0 million that we've talked about previously.

JAMES LEUNG: Okay.

PAUL O'SHEA: Okay? And the \$10.0 million David refers to is the Relizon restructuring we had in the purchase accounting. That number doesn't change.

DAVID ODELL: Right.

JAMES LEUNG: Just a final question, on Multi. Obviously, you commented on the move from Dorval to Mississauga on March 1. Has that activity actually been completed? And what sort of an impact does that have on the top line in Multi in Q2?

DAVID ODELL: In Q2?

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JAMES LEUNG: Yes, in Q2.

DAVID ODELL: I can't be specific in relating one to the other, but the basic pieces, on an overall basis, with Multiple, is that their Quebec, i.e. Dorval, business was very marginal, and, in fact, when you backed out work that went from Toronto to be produced in Montreal, it was a money-loser. So, the thesis was: close Dorval, where we're really losing money; reduce the sales in terms of the marginal stuff; and get the efficiencies of producing in one location, which are considerable. So, that's the plan there.

JAMES LEUNG: Obviously, we see that, in Q2, year-over-year and quarter-over-quarter, the numbers in Multi Pakfold are somewhat challenging, but would you expect, now that you're trying to improve performance... what sort of magnitude are you expecting, in terms of positive delta in gross profit in that area?

PAUL O'SHEA: Well, we would expect it to get back to where it was and beyond.

JAMES LEUNG: Great.

PAUL O'SHEA: We had a lot of disruption in this quarter, closing that facility. There were a lot of presses moving from Dorval to Mississauga.

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So, as I said, there were some disruptions in production. We did it so that it would get past where it was in prior years, to improve the margins.

JAMES LEUNG: Right.

PAUL O'SHEA: But it's taking some time.

JAMES LEUNG: Okay. And can you just reiterate that that activity, that move, has been completed?

DAVID ODELL: Yes.

JAMES LEUNG: Okay, thanks.

DAVID ODELL: In fact, it's a fairly significant part of what we expensed, because that, as you'll recall, is a Data operation. Relizon restructuring goes against the purchase price accounting. Dorval was a Data facility, so the costs associated with it are current expense.

JAMES LEUNG: In Multi Pakfold, would that explain part of the increase in your synergies?

DAVID ODELL: No. The increase in synergies comes, basically, from the Relizon business.

JAMES LEUNG: Okay. I mean, the additional, on top of the \$7.0 million.

PAUL O'SHEA: Not from Multiple Pakfold. It would be from the acquisition.

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JAMES LEUNG: Okay.

PAUL O'SHEA: Some of the synergies were already in the \$7.0 million.

JAMES LEUNG: Thanks.

PAUL O'SHEA: Okay.

OPERATOR: Your next question comes from Jeff Tkachuk from BMO Capital Markets. Please go ahead.

JEFF TKACHUK: Thank you. Good morning.

DAVID ODELL: Good morning, Jeff.

JEFF TKACHUK: The increased cost savings, or synergies -- is that all costs, or are there some revenue synergies built into that?

DAVID ODELL: No, it's all costs.

JEFF TKACHUK: All costs. Okay, good. And can you break out what the organic growth was in DATA East and West?

PAUL O'SHEA: At this point in time, we're not able to do that, as the integration process is going on, we're combining the businesses together, and we don't really have visibility on organic growth, although the business that David talked about earlier would be organic growth.

JEFF TKACHUK: Okay. So you can't tell me what Relizon, in a dollar amount, contributed in the quarter?

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PAUL O'SHEA: No, because the businesses are very integrated at this point in time. We've moved production, as you can imagine, from former Data facilities to former Relizon facilities, so it's impossible to say, at this point in time.

JEFF TKACHUK: Okay. And last, just to go back to a couple of earlier questions, on the Multi Pakfold -- so, as of June 30, 2007, all of the initiatives have been completed, so Q3 should be what we would call a clean quarter?

DAVID ODELL: No, I'd say it's going to be more likely Q4 before pickup, Jeff, for a couple of reasons. One of the things that Management underestimated, in putting the two operations together, was some of the human resources needed to accomplish that. So, the run-rate to required hires has been slower than expected.

JEFF TKACHUK: Okay. Thank you.

DAVID ODELL: Thanks, Jeff.

OPERATOR: Your next question comes from Lee Matheson from KJ Harrison & Partners. Please go ahead.

JOEL CLARK: Hi, it's actually Joel Clark.

DAVID ODELL: Hi, Joel.

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JOEL CLARK: With the adjusted payout ratio of 88 percent -- and it sounds like we're going to see the synergies in the second half and '08 -- I get an adjusted payout of anywhere between 60 to 65 percent. Can we expect a distribution increase in the second half, or beginning of '08?

DAVID ODELL: We haven't made any decisions on that, Joel, and that's a future decision that the Board will have a look at.

JOEL CLARK: Okay.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the * followed by the 1. As a reminder, if you are using a speakerphone, please lift the handset before pressing the keys.

DAVID ODELL: Okay.

OPERATOR: Mr. Odell, there's a question again from Lee Matheson from KJ Harrison & Partners. Mr. Harrison, please go ahead.

LEE MATHESON: Hi. It's actually Lee Matheson this time. You just talked a little bit about the Sundog competitive situation out west. Can you talk a little bit more about where you're seeing the pressure come from? And also, you're looking to do something on the east coast, in the commercial print space, and I was wondering -- obviously, there's a public competitor with a new name, and I was wondering whether you're seeing

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any of their announced changes -- are they having any effect on the market, in terms of shutting capacity, or are things getting better out there?

DAVID ODELL: I guess you're referring to Grafikom?

LEE MATHESON: No, Datamark and [Communique (phon)].

DAVID ODELL: No.

LEE MATHESON: Nothing yet?

DAVID ODELL: No.

LEE MATHESON: Okay. And Grafikom, how about them?

DAVID ODELL: They have a bunch of commercial and specialty print businesses across the country. They do have one in Calgary, so, I think, to some extent, there's been a big more aggressiveness there, in terms of utilization. But as I said, the commercial business across the board is generally soft, and we are comparing--... I have a hard time being terribly upset -- not happy -- but terribly upset about Sundog, six months over six months, given that we were coming off an all-time record last year.

LEE MATHESON: Sure.

DAVID ODELL: As far as the East goes, and I guess your question is, does that change our opinion on something? There's two sides to that coin. One is, perhaps some better buying opportunities, coupled with the concerns associated with the category at the current moment.

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So, I'll take a second to review the only basis on which we do something. One is right price. Two is, a business that has good assets. We're not looking to buy something that's broken or dead, and then immediately upon acquiring it, have a big capital build; quite the contrary. Three is a sufficient level of business and utilization to be making some money with leverageable capacity. And fourth is reasonable management.

But that's a fairly tall order. We've been through a couple, and at the end of the day, the numbers didn't justify the price.

But that's the only basis on which we'd make that kind of move, and the final part of that puzzle, if you will, is to take something that's got a good level of utilization, the leverageable capacity, and use the power of our relationships and our sales organization to push that over the top.

LEE MATHESON: Okay, great. Thanks, guys.

DAVID ODELL: Thank you.

OPERATOR: Your next question comes from Sophia Taylor from TD Newcrest. Please go ahead.

SOPHIA TAYLOR: I was just looking for a quick update, is possible, on the sale leaseback transaction related to the Brockville, Ontario, facility.

PAUL O'SHEA: Sure. At this point, we're on schedule to, we hope, close September 15th, if not a little bit sooner. Their due diligence has

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proceeded as expected, and, being a CPC, they have to raise some money in the marketplace, so I think it's just subject to that, right now. And they see no issues with being able to close it in September. But, of course, we'll keep you up to date if something happens.

SOPHIA TAYLOR: Okay, great. And then, last question was just in terms of employee count, what was targeted at the onset of the integration, versus where we are today?

DAVID ODELL: We're pretty much on or ahead of target, Sophia, in terms of what we've wanted to accomplish. There are a few things still remaining. We're at 197, versus the original target of 121, was it, Paul?

PAUL O'SHEA: Yes. That was just on the plant closings, it was 121, but I think our year-to-date, right now we're at 197, roughly.

SOPHIA TAYLOR: 197 employees--

PAUL O'SHEA: Overall.

SOPHIA TAYLOR: Sorry. So you're currently at 197? No, that's not right.

PAUL O'SHEA: We have terminated 197.

DAVID ODELL: We've terminated 197.

SOPHIA TAYLOR: And the original target was 121?

PAUL O'SHEA: Just for the plants. That 197 is our total number.

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DAVID ODELL: That's across all disciplines.

SOPHIA TAYLOR: I'm sorry, I got confused. 197 is the total that have been terminated to date?

DAVID ODELL: That's correct.

SOPHIA TAYLOR: And what was the plant--... how did that fit in?

PAUL O'SHEA: We had said in our press release that it was 121, just for the plants, so I'm just updating -- that's where we are, year to date.

SOPHIA TAYLOR: Okay. Thank you.

DAVID ODELL: Thank you.

OPERATOR: Mr. Odell, there are no further questions at this time. Please continue.

DAVID ODELL: All right. Thank you, everyone, for taking the time to be with us this morning. We look forward to reporting our progress to you in the next quarter. Have a good day.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your lines.

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