

EVENT: THE DATA GROUP INCOME FUND Q3 RESULTS
CONFERENCE CALL
TIME: 11:00 E.T.
REFERENCE: DATA GROUP INCOME FUND-CC-110806
LENGTH: APPROXIMATELY 23 MINUTES
DATE: NOVEMBER 8, 2006

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OPERATOR: Good morning, ladies and gentlemen. Thank you for standing by. Welcome to The DATA Group Fund third quarter results conference call. At this time, all participants are in listen-only mode. Following the presentation, we will conduct a question-and-answer session. 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 Wednesday, November 8th, 2006 at 11:00 a.m. Eastern time.

I will now turn the conference over to Paul O'Shea, Chief Financial Officer. Please go ahead, sir.

PAUL O'SHEA (Chief Financial Officer, The DATA Group Income Fund): Thank you. Good morning, everyone, and thank you for joining me this morning to review our results for the third quarter of 2006.

David Odell is not here with me today as he was recovering from surgery. It was non-emergency surgery that had been postponed from last week and then rescheduled for yesterday.

Before I begin, I'll remind you that my remarks and my answers to your questions today may 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 results or events

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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 affiliated entities.

It was a very exciting and busy quarter for us with the acquisition of Relizon Canada and the reorganization of our corporate structure to a limited partnership.

In terms of highlights for the quarter, revenues were 67.8 million, an increase of 29.3 per cent from the third quarter last year. Gross profit increased by 900,000 to 15.6 million, or 6.4 per cent over the same period in 2005.

Gross profit was impacted by 2.5 million in the quarter due to a fair market inventory allocation as a result of the purchase accounting for Relizon Canada.

Adjusted EBITDA in the quarter was 6.6 million compared to 5.7 million last year. As a percentage of revenue, adjusted EBITDA was 9.7 per cent compared to 10.9 per cent in the same quarter last year.

For the quarter ended September 30, 2006, the Fund generated 5.3 million, or \$0.258 per unit of cash available for distribution compared to 4.5 million, or \$0.302 per unit in the same quarter last year.

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For the quarter, the Fund declared distributions of 5.969 million, or \$0.29 per unit. The distribution exceeded cash available for distribution by \$649,000, or \$0.032 per unit.

Please note that the quarter included an \$800,000 distribution declared on August 31, 2006 for which there was no corresponding earnings from the Relizon Canada acquisition.

Revenue year to date, has increased 18.8 million, or 11.8 per cent from 159 million in 2005 to 177.8 million in 2006. Gross profit year to date has increased 7.8 million, or 19.8 per cent from 38.9 million in 2005 to 47.7 million in 2006.

Please note that the gross profit, as I mentioned earlier, is impacted by the fair market inventory allocation as a result of purchase accounting. It's impacted in both years. It was 2.5 million, as I mentioned, in 2006 and in 2005 it was 5.8 million that was a result of the Fund's initial public offering.

Adjusted EBITDA year to date was 19.9 million, or 11.2 per cent compared to 18.6 million, or 11.7 per cent in 2005.

For the period January 1, 2006 to September 30, 2006 the Fund generated \$16.2 million, or \$0.964 per unit compared to 16 million, or \$1.078 per unit for the period December 21, 2004 to September 30, 2005.

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Year to date, the Fund has declared distributions of 14.6 million, or \$0.87 per unit compared to 13.1 million, or \$0.883 per unit for the December 21, 2004 to September 30, 2005 period.

I'll now provide some details on the performance by division.

Let me start with DATA East and West. Please note that this segment includes the operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006.

For the quarter ended September 30, revenue increased 16.6 million, or 40.1 per cent to 57.9 million from 41.3 million for the same period last year. Excluding the 15.6 million in revenue included for the operations of Relizon Canada, revenue increased by 900,000, or 2.3 per cent compared to the same period last year. For the nine months ended September 30, 2006, revenue increased 20.3 million, 16.5 per cent to 143.5 million from \$123.2 million in 2005.

Excluding the 15.6 million in revenue included from the operations of Relizon Canada in the period, revenue increased by 4.7 million, or 3.8 per cent compared to the same period last year.

The results of Relizon Canada business for the 31 days were below management's expectations. We attribute this to disruptions within the Relizon Canada operations related to the sale of the company.

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The revenue increase and year to date not related to the Relizon Canada business was due to higher sales of lottery slips, variable imaging and labels offset by a decline in direct mail.

Cost of revenues for the third quarter increased 52.7 per cent from 29.5 million in 2005 to 45.1 million. After adjusting for the fair market inventory allocation, as mentioned earlier, cost of revenue for the third quarter of 2006 increased 13.1 million, or 44.2 per cent from the comparable period last year.

Excluding the 12.3 million in cost of revenues included from Relizon Canada, cost of revenues for the third quarter increased 800,000, or 2.7 per cent from the same period in the prior year.

As a result, gross profit increased slightly from the same period from 11.8 million to 11.9 million. The gross profit on the same basis as a percentage of revenue declined to 28.2 per cent in the third quarter of 2006 from 28.5 per cent from the same period in 2005. This decline in gross profit was due to increasing material costs from a higher percentage of lottery slip orders in the product mix.

For the nine months ended September 30, 2006, after adjusting for the purchase accounting fair value allocation, cost of revenues increased 18.4 per cent to 103.4 million from 87.3 million in the same period of 2005.

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After also excluding the 12.2 million in cost of revenues for Relizon Canada, cost of revenues increased 3.8 million, or 4.4 per cent. As a result, gross profits for 2006 increased 2.5 per cent to 26.8 million from 35.9 million in the same period of 2005.

The gross profit for the period as a percentage of revenue before the purchase accounting fair value allocations in both years and excluding the 31 days of operations from Relizon Canada declined to 28.8 per cent from 29.1 per cent in the same period in 2005. This decline in year-to-date gross profit is consistent with the factors discussed for the current quarter.

Turning now to our Sun Dog division, revenues for the quarter ended September 30, 2006 decreased 5.4 per cent from 6.1 million in the same period in 2005 to 5.7 million in 2006. The decrease in revenue was due to a one-time project in the third quarter of 2005 that did not repeat in the current period.

For the nine months ended September 30, 2006, revenue increased 700,000, or 3.3 per cent to 20.3 million from 19.6 million in the same period of 2005. The increase in revenue is attributable to increased demand for annual report production and commercial print orders offset by a major customer rebranding that took place in 2005 that did not repeat in 2006.

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For the quarter ended September 30, 2006 cost of revenues decreased 400,000, or 9.7 per cent from 4.1 million in the third quarter of 2005 to 3.7 million in the same period in 2006. The decrease in cost in revenues resulted from reduced material costs and spoilage levels. Accordingly, gross profit was consistent with the prior year at \$2 million.

Gross profit as a percentage of revenue increased to 35.2 per cent in the quarter ended September 30, 2006 from 32.1 per cent in the comparable period of 2005.

For the nine months ended September 30, 2006 cost of revenues increased 200,000, or 1.6 per cent from 12.9 million in the same period of 2005 to 13.1 million in 2006. This resulted in a 6.7-per-cent, or \$500,000 increase in gross profit from 6.7 million to 7.2 million for the nine months ended September 30, 2006. The overall increase in gross profit was due to reduced material costs required in the product mix, reduced spoilage levels and lower direct labour costs.

At our Multiple Pakfold division, revenue for the quarter ended September 30, 2006 declined 10.1 per cent to 5.7 million from 6.4 million in the same period in 2005.

For the nine-month period ended September 30, 2006, revenue declined 9.6 per cent to 17.5 million from 19.4 million in 2005.

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The decrease in revenue in the quarter was due to the loss of third-party orders and circumstances where production for those orders was moved to the United States and also to a slowdown in the segment's market over the summer months.

The decrease for the nine-month period ended September 30, 2006 was due to the same factors and to the loss of a significant order from a third party as previously noted in the Fund's first and second quarter 2006 management discussion and analysis.

For the quarter ended September 30, 2006, cost of revenues decreased 9.3 per cent from 5.4 million to 4.9 million and gross profit decreased by 14.7 per cent from \$1 million for the quarter ended September 30, 2005 to \$800,000 for the same period in 2006. The gross profit margin was 14.2 per cent for the quarter compared to 15 per cent for the same period in 2005.

For the nine months ended September 30, 2006 cost of revenues declined 10.36 per cent from 16.3 million to 14.7 million and gross profit declined by 6 per cent to 2.8 million in 2006.

The decline in gross profit in the current quarter was due to the loss of business previously mentioned. Please note that the division continues to focus its efforts to reduce costs and improve operating efficiencies.

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As outlined in the outlook section of our management discussion and analysis, we have developed a formal plan to integrate the Relizon business into the DATA Group. In our preliminary purchase price allocation, we have recognized a restructuring provision of \$8.9 million related to the termination of certain employees and for other costs to exit or terminate specific leases or contractual obligations. This initial restructuring plan will enable us to achieve the \$7 million in synergies discussed in our prospectus.

I'll now turn it over to you for any questions.

OPERATOR: Thank you. Ladies and gentlemen, we will now conduct the question-and-answer session. 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. One moment, please, for your first question.

Your first question comes from James Leung, from Mackenzie Financial. Please go ahead.

JAMES LEUNG: Good morning.

PAUL O'SHEA: How are you doing, James?

JAMES LEUNG: Good. My best regards to David.

PAUL O'SHEA: I'll pass them on to him.

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JAMES LEUNG: Just to clarify, the Relizon inventory adjustment was a \$2.5 million, was a hit to the top line but it was really, the way you disclosed it, I think there's no impact to the gross profit line.

PAUL O'SHEA: No, it's an impact against cost of sales.

JAMES LEUNG: Right, okay.

PAUL O'SHEA: Okay, so it's 2.5 million in the quarter and we recognize... if you look at the purchase accounting note, it's 5.5 million in total, the fair market value bump-up.

JAMES LEUNG: By the way, was there really... was there any impact to anything below that EBITDA, for example?

PAUL O'SHEA: No.

JAMES LEUNG: Okay.

PAUL O'SHEA: It's a non-cash impact.

JAMES LEUNG: Right, okay.

PAUL O'SHEA: Okay.

JAMES LEUNG: Just my second question would be on your pension, the part that is related to the Relizon I guess acquisition. Now, what would be sort of a... can you give us an idea of what the run rate of that would be on an annual basis or is that... do you have enough information to determine that?

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PAUL O'SHEA: Well, our contribution strategy has been... Well, we've completed part of our contribution strategy in that we made a \$3 million contribution to that plan. Our strategy is that it will be neutral going forward, so it will have no impact. So the expense will equal the cash distributions; or cash contribution, sorry.

JAMES LEUNG: In the last... in this quarter that was just reported, there was a pension contribution in excess...

PAUL O'SHEA: Correct.

JAMES LEUNG: ... in excess of expense.

PAUL O'SHEA: Yes. That will decline next year when we complete our contribution strategy.

JAMES LEUNG: Okay. Because can you ...

PAUL O'SHEA: So that all you will have ongoing is the DATA difference in the DATA plan.

JAMES LEUNG: Okay. And any idea as to what that... the run rate of that amount will approximate?

PAUL O'SHEA: I don't have enough information at this time to answer that.

JAMES LEUNG: But will it be...

PAUL O'SHEA: It will depend on a number of factors.

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JAMES LEUNG: Okay, but on a quarterly basis, then, it will not be \$0.5 million?

PAUL O'SHEA: No, it will be... well, it'll depend on a number of factors when we do the pension accounting at the end of the year, but it would be at historical... the historical DATA level.

JAMES LEUNG: Okay, sure.

PAUL O'SHEA: Okay.

JAMES LEUNG: Just on the tax refund that you got in the quarter, what was the rationale for that?

PAUL O'SHEA: That's due to the reorganization.

JAMES LEUNG: Um-hmm.

PAUL O'SHEA: And we won't... when we convert to the partnership, that future tax liability disappears.

JAMES LEUNG: Can you give us sort of a flavour on the capex? You've obviously done some... Has the budget been allocated for next year's maintenance capex? Will it be sort of a... is there a number that you can share with us?

PAUL O'SHEA: No, it hasn't but I believe in our prospectus that we used a number of about 4.6 million on a go-forward basis as the

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maintenance capex for the combined operations and I wouldn't differ from that at this point in time.

JAMES LEUNG: Okay, just drawing down to the individual business lines themselves, you attributed on the DATA East and West, there was some higher sales on lottery slips, variable imaging and labels offset by a decline in direct mail. Can you sort of quantify these a little bit? I know that they sort of offset but you know, can you quantify them individually?

PAUL O'SHEA: Sorry, James, I don't have those numbers with me. But they do offset. We've had significant growth in our lottery slip business in terms... It's probably double digit year over year.

JAMES LEUNG: Um-hmm, okay. But they do, really, these factors, as explained in the MD&A, they sort of offset, they directly offset.

PAUL O'SHEA: Yes, that's why we're continuing to show growth in our DATA East and West segment.

JAMES LEUNG: My final question would be on the Multiple Pakfold and can you sort of give us some colour on, when you say that the markets, the segment itself, there's some slowdown in the summer, can you sort of, you know, flesh that out a little bit for us?

PAUL O'SHEA: As you followed us over the last little while, you know that we've... that segment seems to be declining. And we're taking

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all steps towards... You know, we're trying to reduce our costs. We're also looking at different ways to increase our revenue within that segment. But the traditional broker/distributor market is declining and we're looking for ways to offset that.

JAMES LEUNG: Thanks very much.

PAUL O'SHEA: Okay. Thanks, James.

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

SOPHIA TAYLOR: James, I think I've filled in a lot of my questions, but I do have few. And I guess the bigger picture question that I have just in terms of the Sun Dog segment and the Multiple Pakfold segment and Relizon this quarter, just generally seem a little weaker than expected on a top-line basis. And I'm just sort of wondering if, perhaps you could elaborate on some of the plans that are in place to perhaps improve the performance going forward?

PAUL O'SHEA: Well, let me start with Sun Dog. On a year-to-date basis, their run rate, they've had a good year. So we see no real issues with our Sun Dog segment. It works very well out west with our... we have good cross-selling between our western sales reps and the Sun Dog operation.

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So we see no issues in that segment going forward. We're pleased with where it is on a year-to-date. Of course, it has in the first quarter, strong reliance on annual reports and you know, we had a very good annual report season. So we see that continuing.

At our Multiple division, as I think I was just saying to James, I mean, that's a segment that is in decline and we're looking at ways that we can work on improving that.

One of them may be the Relizon business has significant outside business, resale where they go outside and we're hoping that we can repatriate that into Multiple and increase our margins there. But again, that is one of our trouble segments.

Relizon, you know, we just had it for the one month, for the 31 days and we believe that there were some distractions there. There's been... you know, when I look at the customer list, there's been no loss of customers. It's customers down year over year. So I think, as we go through our integration plans, that we will hopefully start to see it stabilize.

Does that help?

SOPHIA TAYLOR: It does. Thank you. I guess the offset to my question is that we've seen improvement in SG&A and your margin overall. Would you say that this is sustainable improvement?

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PAUL O'SHEA: Yes.

SOPHIA TAYLOR: Okay. Great. And then, just lastly, I guess, just wondering if you wouldn't mind commenting on, I guess, this new tax environment that we're now in and essentially what the rules, at this point, mean for DATA Group?

PAUL O'SHEA: Well, we're still reviewing those. We know that we have, at this point, four years till it will affect us. We really can't... we have to still digest it. We're working with our advisors to determine what will happen in the future. I mean, at this time, we're just thinking... we're just looking at it and evaluating it.

SOPHIA TAYLOR: And then if you could please just remind us maybe of the percentage of your distributions that are interest income versus dividend or return or capital?

PAUL O'SHEA: Interest, off the top of my head, I think it's 76 per cent.

SOPHIA TAYLOR: And the rest is...?

PAUL O'SHEA: Dividend and return of capital.

SOPHIA TAYLOR: Do you have that split as well or...?

PAUL O'SHEA: Pardon me?

SOPHIA TAYLOR: Do you have that split as well?

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PAUL O'SHEA: I don't have it with me. I think it's 8 per cent. I'd have to get back to you, Sophia. I don't have those numbers right with me. But I do know the 76 per cent return of... or sorry, interest income.

SOPHIA TAYLOR: That's the most important. Thank you.

OPERATOR: Mr. O'Shea, there are no further questions at this time. Please continue.

PAUL O'SHEA: Okay. Well, thank you very much for joining me today and we look forward to talking to you when we release our annual results some time in March. Thank you.

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

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