



For Immediate Release

THE DATA GROUP INCOME FUND ANNOUNCES THIRD QUARTER RESULTS FOR 2006

HIGHLIGHTS

- Q3 Revenues of \$67.8 million, Q3 Gross Profit of \$15.6 million and Q3 Net Income of \$15.2 million
- Q3 Distributable Cash of \$5.3 million or \$0.258 per unit and Cash Distributions of \$6.0 million or \$0.290 per unit
- Q3 Adjusted EBITDA of \$6.6 million
- YTD Revenues of \$177.8 million, YTD Gross Profit of \$47.7 million and YTD Net Income of \$23.6 million
- YTD Distributable Cash of \$16.2 million or \$0.964 per unit and Cash Distributions of \$14.6 million or \$0.870 per unit
- YTD Adjusted EBITDA of \$19.9 million

Brampton, Ontario – November 8, 2006 – The DATA Group Income Fund (TSX: DGI.UN) (“the Fund”) today announced financial and operating results for the third quarter ended September 30, 2006.

The Fund, directly and indirectly, owns all of the outstanding partnership units of The Data Group Limited Partnership (the “Data Group”) and all of the outstanding shares of the Data Group’s general partner, Data Business Forms Limited. The Data Group is a leading provider of total document management solutions, including printed products, and operates as three divisions. DATA East and West (which provided approximately 76% of total revenue in calendar year 2005) sells a broad range of printed products and document management services directly to end users. Sundog (which provided approximately 12% of total revenue in calendar year 2005) is a commercial printer specializing in the production of high-quality annual reports, marketing materials and event tickets. Multiple Pakfold (which provided approximately 12% of total revenue in calendar year 2005) sells forms and labels to independent brokers and resellers.

“It was a very exciting quarter for the DATA Group. On August 31, 2006, the Fund acquired all of the shares of Relizon Canada Inc. The results of Relizon Canada for the period from August 31 to September 30, 2006 have been included in our DATA East and West segment. The acquisition of Relizon Canada was consistent with our acquisition strategy to identify consolidation opportunities within our existing business segments and acquire strong companies with complementary strengths and significant opportunities to achieve meaningful synergies. The acquisition will assist us in achieving our

objective of stable and growing cash available for distribution,” said David Odell, President and Chief Executive Officer.

Forward-Looking Statements

Certain statements in this press release constitute “forward-looking” statements that involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, objectives or achievements of the Fund, Data Business Forms Limited (“DBFL”) and/or its successor, the Data Group, or industry results to be materially different from any future results, performance, objectives or achievements expressed or implied by such forward-looking statements. When used in this press release, the words such as “may”, “would”, “could”, “will”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “plan”, and other similar expressions are intended to identify forward-looking statements. These statements reflect the Fund’s current views regarding future events and operating performance, are based on information currently available to the Fund, and speak only as of the date of this press release. These forward-looking statements involve a number of risks, uncertainties and assumptions and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. Many factors could cause the actual results, performance or achievements of the Fund and the Data Group to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. The principal assumptions that the Fund made in the preparation of these forward-looking statements include the ability of management to achieve approximately \$7 million per annum in pre-tax operating and other synergies and cost savings, and other benefits expected to be realized, and the timing and net present value thereof, based on the achievement of operational efficiencies from restructuring, integration and other initiatives relating to the combination of the respective businesses previously carried on by DBFL and Relizon Canada Inc. (“Relizon Canada”); the accuracy of estimated synergies in respect of expected cash flows, cost savings and profitability from the combination of the Data Group and Relizon Canada businesses; the risk that the Data Group and Relizon Canada businesses will not be integrated successfully; the risk that any savings, growth prospects or other synergies from the combination of those businesses will not be fully realized or will take longer to realize than expected; competition from competitors supplying similar products and services; the Data Group’s ability to grow its sales or even maintain historical levels of its sales of printed business documents; increases in the costs of paper and other raw materials used by the Data Group; the Data Group’s ability to maintain relationships with its customers; and the implementation of proposed changes to the income tax treatment of certain income trusts, such as the Fund, announced on October 31, 2006, which will, if implemented, subject the Fund to tax commencing in 2011, and the effect of that announcement on the trading price of the Fund’s units. These and additional factors are discussed in the Fund’s other publicly available disclosure documents, as filed by the Fund on SEDAR (www.sedar.com). Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, estimated or expected. Unless required by applicable securities law, the Fund does not intend, and does not assume any obligation, to update these forward-looking statements.

Non-GAAP Measures

This press release includes certain non-GAAP measures as supplementary information. When used in this press release, "EBITDA" means earnings before interest, taxes, depreciation and amortization, and "Adjusted EBITDA" means EBITDA adjusted for non-cash inventory fair value allocation charges. Management believes that, in addition to net income, EBITDA is a useful supplemental measure in evaluating the performance of the Data Group and/or the Fund, as it provides investors with an indication of cash available for distribution (or distributable cash) prior to debt service, capital expenditures and income taxes. Cash available for distribution (or distributable cash) means Adjusted EBITDA increased by, or reduced for, partnership conversion costs, gain (loss) on sale of fixed assets, cash interest expense, maintenance capital expenditures, pension contributions in excess of expense and cash income taxes. Specifically, management views cash available for distribution as an operating performance measure, as it is a measure generally used by Canadian income funds as an indicator of financial performance. EBITDA, Adjusted EBITDA and cash available for distribution are not earnings measures recognized by GAAP and do not have any standardized meanings prescribed by GAAP. Therefore, EBITDA, Adjusted EBITDA and cash available for distribution are unlikely to be comparable to similar measures presented by other issuers.

Investors are cautioned that EBITDA and Adjusted EBITDA should not be construed as an alternative to net income or loss determined in accordance with GAAP as indicators of the Data Group's or the Fund's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows. For a reconciliation of cash provided by (used in) operating activities to Adjusted EBITDA to cash available for distribution, see Table 3 below. If the calculation of cash available for distribution for the period from January 1, 2006 to September 30, 2006 had included a special \$3.0 million pension contribution to the defined benefit pension plan of the former Relizon Canada, the Fund's cash available for distribution for that period would have decreased by \$3.0 million or \$0.179 per unit. The Fund plans to make an additional \$1.0 million contribution to that pension plan in the fourth quarter of 2006. If the calculation of cash available for distribution for the period from December 21, 2004 to September 30, 2005 had included pension contributions funded from the Fund's initial public offering in December 2004, the Fund's cash available for distribution for that period would have decreased by approximately \$5.0 million or \$0.336 per unit.

Recent Developments

Relizon Canada Acquisition

On August 31, 2006, the Fund acquired from The Relizon Company (the "Relizon Canada Acquisition") all of the shares of Relizon Canada for a purchase price of \$141.0 million, subject to a working capital adjustment. The purchase price consisted of a cash payment of \$112.0 million and 2,964,328 trust units of the Fund. The purchase price will be adjusted up or down to the extent that the working capital of Relizon was not \$31.3 million on August 31, 2006.

Reorganization

On September 30, 2006, the Fund reorganized its structure to carry on in a limited partnership (being the Data Group) the business previously carried on by DBFL (the "Reorganization"). The purpose of the Reorganization was to establish a "flow-through" organizational structure which will enable the Fund to maximize cash available for distribution and provide a more flexible legal and operating structure, including future expansion opportunities.

Table 1 The following table sets out selected historical financial information for the periods noted. **The period from July 1, 2006 to September 30, 2006 includes results of operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006.**

Consolidated Financial Information
For the periods ended September 30, 2006 and 2005
(in thousands of dollars, unaudited)

	July 1 to Sep. 30, 2006 \$	July 1 to Sep. 30, 2005 \$	Jan. 1 to Sep. 30, 2006 \$	Jan. 1 to Sep. 30, 2005 \$(¹)	Dec. 21, 2004 to Sep. 30, 2005 \$(¹)
Revenues	67,838	52,447	177,804	159,045	164,760
Cost of revenues	<u>52,228</u>	<u>37,771</u>	<u>130,103</u>	<u>119,152</u>	<u>124,165</u>
Gross profit	15,610	14,676	47,701	39,893	40,595
Selling, general and administrative expenses	12,790	9,705	33,167	29,536	30,636
Amortization	<u>1,843</u>	<u>1,652</u>	<u>5,147</u>	<u>4,966</u>	<u>5,151</u>
Income before interest and income taxes	<u>977</u>	<u>3,319</u>	<u>9,387</u>	<u>5,391</u>	<u>4,808</u>
Interest expense on long- term debt	938	490	2,048	1,471	1,553
Income before income taxes	<u>39</u>	<u>2,829</u>	<u>7,339</u>	<u>3,920</u>	<u>3,255</u>
Income tax recovery:					
Current	(312)	-	-	-	-
Future	<u>(14,888)</u>	<u>(375)</u>	<u>(16,215)</u>	<u>(2,430)</u>	<u>(2,630)</u>
	<u>(15,200)</u>	<u>(375)</u>	<u>(16,215)</u>	<u>(2,430)</u>	<u>(2,630)</u>
Net income for the period	<u><u>15,239</u></u>	<u><u>3,204</u></u>	<u><u>23,554</u></u>	<u><u>6,350</u></u>	<u><u>5,885</u></u>

Note:

⁽¹⁾ Certain costs have been reclassified as cost of sales, consistent with the current period presentation.

Table 2 The following table sets out selected historical financial information by business segment for the periods noted. **The period from July 1, 2006 to September 30, 2006 includes results of operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006.**

Consolidated Financial Information
For the periods ended September 30, 2006 and 2005
(in thousands of dollars, except percentage amounts, unaudited)

	July 1 to Sep. 30, 2006 \$	July 1 to Sep. 30, 2005 \$	Jan. 1 to Sep. 30, 2006 \$	Jan. 1 to Sep. 30, 2005 \$(¹)
Revenues				
DATA East and West ⁽²⁾	57,851	41,293	143,513	123,182
Sundog	5,742	6,072	20,270	19,617
Multiple Pakfold	5,740	6,388	17,487	19,352
Intersegment	(1,495)	(1,306)	(3,466)	(3,106)
	<u>67,838</u>	<u>52,447</u>	<u>177,804</u>	<u>159,045</u>
Gross Profit				
DATA East and West	12,772	11,767	37,663	30,127
Sundog	2,022	1,952	7,201	6,748
Multiple Pakfold	816	957	2,837	3,018
	<u>15,610</u>	<u>14,676</u>	<u>47,701</u>	<u>39,893</u>
Gross Profit, as a percentage of revenue				
DATA East and West	22.1%	28.5%	26.2%	24.5%
Sundog	35.2%	32.1%	35.5%	34.4%
Multiple Pakfold	14.2%	15.0%	16.2%	15.6%
	<u>23.0%</u>	<u>28.0%</u>	<u>26.8%</u>	<u>25.1%</u>
Selling, general and administrative expenses				
	<u>12,790</u>	<u>9,705</u>	<u>33,167</u>	<u>29,536</u>
As a percentage of revenue	<u>18.9%</u>	<u>18.5%</u>	<u>18.7%</u>	<u>18.6%</u>
Adjusted EBITDA	<u>6,611</u>	<u>5,712</u>	<u>19,898</u>	<u>18,556</u>
Adjusted EBITDA margin, as a percentage of revenue	<u>9.7%</u>	<u>10.9%</u>	<u>11.2%</u>	<u>11.7%</u>
Net income	<u><u>15,239</u></u>	<u><u>3,204</u></u>	<u><u>23,554</u></u>	<u><u>6,350</u></u>

Note:

⁽¹⁾ Certain costs have been reclassified as cost of sales, consistent with the current period presentation.

⁽²⁾ The period from July 1, 2006 to September 30, 2006 includes results of operations of Relizon Canada for the period from August 31, 2006 to September 30, 2006.

Results of Operations

The DATA Group Income Fund

Revenues

For the quarter ended September 30, 2006, the Fund recorded revenues of \$67.8 million, an increase of 29.3% or \$15.4 million compared with the same period in 2005. Excluding the \$15.6 million in revenue included for the 31 days of operations from the Relizon Canada business, revenue declined slightly by \$0.2 million. The slight revenue decrease, before intersegment revenues, was the net effect of a \$0.9 million increase in the DATA East and West segment offset by a decrease in the Sundog and Multiple Pakfold segments of \$0.3 million and \$0.6 million, respectively. A more detailed discussion of the results of operations of each of the Fund's reporting segments is set out below. For the nine months ended September 30, 2006, the Fund recorded revenues of \$177.8 million, an increase of \$18.8 million or 11.8% compared with the same period in 2005. Excluding the revenue included for the 31 days of operations from the Relizon Canada business, the Fund's revenue for the nine months ended September 30, 2006 increased \$3.1 million or 2.0% compared with the same period in 2005.

Cost of Revenues and Gross Profit

For the quarter ended September 30, 2006, cost of revenues increased from \$37.8 million for the same period in 2005 to \$52.2 million in 2006. This resulted in a gross profit in the third quarter of 2006 of \$15.6 million, which represented an increase of \$0.9 million or 6.4% from \$14.7 million in the third quarter of 2005. In the quarter, a charge of \$2.5 million relating to a portion of the fair market value allocated to the inventory acquired pursuant to the Relizon Canada Acquisition (the "Relizon Inventory Allocation"), increased cost of revenues and was allocated to the DATA East and West segment. Cost of revenues, excluding both the cost of revenue included for the 31 days of operations from the Relizon Canada business and the Relizon Inventory Allocation, decreased \$0.3 million or 0.8% to \$37.5 million. This resulted in a slight gross profit increase in the current quarter, as a percentage of revenue, to 28.2% from 28.0% in the same period in 2005.

For the nine months ended September 30, 2006, cost of revenues increased from \$119.2 million for the same period in 2005 to \$130.1 million in 2006. This resulted in a gross profit for the nine months ended September 30, 2006 of \$47.7 million, which represented an increase of \$7.8 million or 19.8% from \$39.9 million in the same period of 2005. The Relizon Inventory Allocation increased cost of revenues in the third quarter of 2006 and was offset in the same period of 2005 by a \$5.8 million charge relating to the fair value of inventory acquired pursuant to the purchase of Data Business Forms Limited by the Fund in connection with the Fund's initial public offering in December 2004 (the "DBFL Inventory Allocation"). Cost of revenues, excluding both the cost of revenue included for the 31 days of operations from the Relizon Canada business and both fair value of inventory allocations, increased \$2.0 million or 1.7% to \$115.3 million. This resulted in a gross profit for the nine months ended September, 2006 of \$46.8 million which represented an increase of \$1.2 million or 2.6% compared to the same period of the prior year. As a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations,

gross profit decreased for the nine months ended September 30, 2006 to 28.2% from 28.7%. Gross profit, as a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations and excluding the 31 days of operations from the Relizon Canada business, increased slightly to 28.9% from 28.7%.

Selling, General and Administrative Expenses

Selling, general and administrative ("SG&A") expenses, including administrative expenses of the Fund, for the quarter ended September 30, 2006, were \$12.8 million as compared to \$9.7 million in the same period of 2005. Excluding the 31 days of expenses incurred by the operations of the Relizon Canada business, SG&A expenses increased \$0.3 million or 2.8%. This increase was attributable to \$0.6 million of expenses in connection with the Reorganization offset by a \$0.3 million reduction throughout the Data Group's divisions. For the nine months ended September 30, 2006, SG&A expenses increased \$3.6 million to \$33.2 million compared to the same period in 2005. Excluding the 31 days of expenses incurred by the operations of the Relizon Canada business, SG&A expenses increased \$0.8 million or 2.7%. This increase was attributable to \$0.6 million of expenses in connection with the Reorganization and a net \$0.2 million increase in SG&A costs throughout the Data Group's divisions over the first three quarters of 2006.

Adjusted EBITDA

For the quarter ended September 30, 2006, Adjusted EBITDA was \$6.6 million, or 9.7% of revenue. As compared to the same period in 2005, Adjusted EBITDA for the three months ended September 30, 2006 increased \$0.9 million or 15.7% from the same period in the prior year and the Adjusted EBITDA margin for the three months ended September 30, 2006, as a percentage of revenue, decreased slightly from 10.9% of revenue in 2005 to 9.7% of revenue in 2006. For the nine months ended September 30, 2006, Adjusted EBITDA for the nine months ended September 30, 2006 was \$19.9 million or 11.2% of revenue. As compared to the same period in 2005, Adjusted EBITDA for the nine months ended September 30, 2006 increased by \$1.3 million and the Adjusted EBITDA margin for the nine months ended September 30, 2006, as a percentage of revenue, decreased from 11.7% of revenue in 2005 to 11.2% in 2006.

Interest Expense

Interest expense on long-term debt relating to the Data Group's credit facilities and the Convertible Debentures was \$0.9 million for the quarter ended September 30, 2006 compared to \$0.5 million for the same period in 2005. Interest expense increased due to the additional interest expense on the \$30.0 million drawn under the Data Group's credit facilities and the issuance of \$35.0 million aggregate principal amount of Convertible Debentures for 31 days in the quarter, in each case to fund the Relizon Canada Acquisition. Similarly, for the nine months ended September 30, 2006, interest expense increased from \$1.5 to \$2.0 million for the same reasons.

Interest income of \$0.1 million was earned during the quarter ended September 30, 2006, compared to \$0.05 million for the same period in 2005. For the nine months ended September 30, 2006,

interest income of \$0.3 million was earned, compared to \$0.1 million in the comparable period of 2005. This interest income was substantially related to the cash and cash equivalents held by the Fund.

Income Taxes

The Fund reported pre-tax income of \$0.04 million, a current tax recovery of \$0.3 million and a recovery of future income tax of \$14.9 million for the quarter ended September 30, 2006. The recovery of future taxes arose from the reorganization of the legal structure of the Fund described above under "Recent Developments – Reorganization". Other than the recognition of certain tax attributes that remain in DBFL, and subject to proposed changes to the Income Tax Act (Canada) discussed below, the Data Group and the Fund are no longer expected to pay income taxes and, accordingly, will no longer recognize future income tax assets and liabilities on temporary differences or recognize unused tax losses or credits relating to the Data Group. For the nine months ended September 30, 2006, the Fund reported pre-tax income of \$7.3 million and a recovery of future income tax of \$16.2 million. The recovery of future income taxes in the nine month period is due to both the Reorganization as described above and the reduction of substantively enacted tax rates for corporations in future years which received Royal Assent on June 22, 2006. On October 31, 2006, the Minister of Finance (Canada) announced the 2006 Proposed Tax Changes which, if implemented, would subject income trusts such as the Fund to tax at corporate rates on the taxable portion of their distributions. These proposed changes would apply beginning with the 2011 taxation year of the Fund. If the 2006 Proposed Tax Changes are implemented in their current form, the Fund would expect to pay taxes commencing in 2011. See "Outlook".

Net Income

Net income for the quarter ended September 30, 2006 was \$15.2 million compared to net income of \$3.2 million for the quarter ended September 30, 2005. For the nine months ended September 30, 2006 net income was \$23.6 million compared to \$6.4 million for the same period of 2005. The increase in comparable profitability was due to the factors discussed above.

DATA East and West

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, 2006, revenue at the Data Group's DATA East and West segment increased \$16.6 million or 40.1% to \$57.9 million from \$41.3 million for the same period in the prior year. Excluding the \$15.6 million in revenue included for the 31 days of operations from the Relizon Canada business, revenue increased by \$0.9 million or 2.3% compared to the same period in the prior year. For the nine months ended September 30, 2006, revenue increased \$20.3 million or 16.5% to \$143.5 million from \$123.2 million in 2005. Excluding the \$15.6 million in revenue included for the 31 days of operations from the Relizon Canada business, revenue increased by \$4.7 million or 3.8% compared to the same period in the prior year. The results of the Relizon Canada business for the 31 days were below management's expectations due to disruptions within Relizon Canada related to the sale of the company.

The revenue increase in the quarter 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 of 2006 increased 52.7% from \$29.5 million for the same period in 2005 to \$45.1 million. After adjusting for the Relizon Inventory Allocation, cost of revenue for the third quarter of 2006 increased \$13.1 million or 44.2% from the comparable period in the prior year. Excluding both the \$12.3 million in cost of revenues included for the 31 days following the Relizon Canada Acquisition and the Relizon Inventory Allocation, cost of revenues for the third quarter of 2006 increased \$0.8 million or 2.7% from the same period in the prior year. As a result, gross profit increased slightly from the same period in the prior year from \$11.8 million to \$11.9 million. The gross profit on the same basis as noted above, as a percentage of revenue, declined to 28.2% in the third quarter of 2006 from 28.5% for 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 inventory fair value allocations as described above (\$2.5 million attributable to the Relizon Inventory Allocation and \$5.8 million attributable to the DBFL Inventory Allocation), cost of revenues increased 18.4% to \$103.4 million for the third quarter of 2006 from \$87.3 million in the same period of 2005. After also excluding the \$12.2 million in cost of revenues included for the 31 days following the Relizon Canada Acquisition, cost of revenues increased \$3.8 million or 4.4%. As a result, gross profit for the third quarter of 2006 increased 2.5% to \$36.8 million from \$35.9 million for the same period in 2005. The gross profit for the third quarter of 2006, as a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations and excluding the 31 days of operations from the Relizon Canada business, declined to 28.8% from 29.1% for the same period in 2005. The decline in year to date gross profit is consistent with the factors discussed for the current quarter.

Sundog

Revenues at the Data Group's Sundog division for the quarter ended September 30, 2006 decreased 5.4% 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 \$0.7 million or 3.3% 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 the prior year and did not repeat in 2006.

For the quarter ended September 30, 2006, cost of revenues decreased \$0.4 million or 9.7% from \$4.1 million in the third quarter of 2005 to \$3.7 million for the same period in 2006. The decrease in cost of revenues resulted from reduced material costs and spoilage levels. Accordingly, gross profit was consistent with the prior year at \$2.0 million. Gross profit as a percentage of revenue increased to 35.2% in the quarter ended September 30, 2006 from 32.1% in the comparable period of 2005. For the nine months ended September 30, 2006, cost of revenues increased \$0.2 million or 1.6% from

\$12.9 million in the same period of 2005 to \$13.1 million in 2006. This resulted in a 6.7% or \$0.5 million 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.

Multiple Pakfold

Revenue at the Data Group's Multiple Pakfold division for the quarter ended September 30, 2006 declined 10.1% to \$5.7 million from \$6.4 million for the same period in 2005. For the nine month period ended September 30, 2006, revenue declined 9.6% to \$17.5 million from \$19.4 million in 2005.

The decrease in revenue in the quarter was due to the loss of third party orders in circumstances where production for those orders was moved to the United States and 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 these 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 MD&A.

For the quarter ended September 30, 2006, cost of revenues decreased 9.3% from \$5.4 million to \$4.9 million and gross profit decreased by 14.7% from \$1.0 million for the quarter ended September 30, 2005 to \$0.8 million for the same period in 2006. The gross profit margin was 14.2% for the quarter ended September 30, 2006 compared to 15.0% for the same period in 2005. For the nine months ended September 30, 2006, cost of revenues declined 10.3% from \$16.3 million to \$14.7 million and gross profit declined by 6.0% to \$2.8 million in 2006. The decline in gross profit in the current quarter was due to the loss of business outlined above. The division continues to focus its efforts to reduce costs and improve operating efficiencies.

Table 3

The following table sets out selected historical financial information for the periods noted. **The period from July 1, 2006 to September 30, 2006 includes results of operations of the Relizon Canada business for the period from August 31, 2006 to September 30, 2006.**

Cash Available for Distribution and Adjusted EBITDA
For the periods ended September 30, 2006 and 2005
(in thousands of dollars, except per unit amounts, unaudited)

Period ended	July 1 to Sep. 30, 2006 \$	July 1 to Sep. 30, 2005 \$	Jan. 1 to Sep. 30, 2006 \$	Dec. 21, 2004 to Sep. 30, 2005 \$
Cash provided by (used in) operating activities	(2,490)	3,432	9,337	12,426
Changes in non-cash working capital	2,600	1,783	2,365	(6,883)
Pension contribution in excess of expense	3,498	295	3,922	5,900
Current tax recovery	(312)	-	-	-
Amortization of deferred financing fees	(108)	(76)	(261)	(238)
Loss on disposal of fixed assets	(3)	(212)	(1)	(244)
Other	(9)	-	(9)	-
Interest expense	938	490	2,048	1,553
Non-cash inventory fair value allocation charges	2,497	-	2,497	6,668
Adjusted EBITDA	<u>6,611</u>	<u>5,712</u>	<u>19,898</u>	<u>19,182</u>
Add:				
Trust reorganization costs ⁽¹⁾	651	-	651	-
Loss (gain) on disposal of fixed assets	3	212	5	244
Less:				
Cash interest expense ⁽²⁾	832	414	1,789	1,315
Maintenance capital expenditures ⁽³⁾	927	722	1,673	1,194
Pension contributions in excess of expense ⁽⁴⁾	498	295	922	900
Cash income taxes ⁽⁵⁾	(312)	-	-	-
Cash available for distribution ⁽⁶⁾	<u>5,320</u>	<u>4,493</u>	<u>16,170</u>	<u>16,017</u>
Distributions to Unitholders ⁽⁷⁾	<u>5,969</u>	<u>4,263</u>	<u>14,579</u>	<u>13,116</u>
Excess (shortfall) of cash available for distribution over actual distributions	<u>(649)</u>	<u>230</u>	<u>1,591</u>	<u>2,901</u>
Per unit ⁽⁸⁾				
Cash available for distribution per unit ⁽⁸⁾	<u>0.258</u>	<u>0.302</u>	<u>0.964</u>	<u>1.078</u>
Distributions to Unitholders per unit ^{(8) (9)}	<u>0.290</u>	<u>0.287</u>	<u>0.870</u>	<u>0.883</u>
Excess of cash available for distribution per unit over actual distributions per unit ⁽⁸⁾	<u>(0.032)</u>	<u>0.015</u>	<u>0.094</u>	<u>0.195</u>
Payout ratio	<u>112.2%</u>	<u>94.9%</u>	<u>90.2%</u>	<u>81.9%</u>

Notes:

⁽¹⁾ Costs directly incurred to reorganize the organizational structure of the Fund into a 'flow-through entity' have been added back as they represent a one-time cost with expected future benefit to the Fund's Unitholders.

⁽²⁾ Cash interest expense is interest expense calculated in accordance with GAAP, less amortization of deferred finance fees.

⁽³⁾ Maintenance capital expenditures are additions, replacements or improvements to property and equipment to maintain the Data Group's business operations. These expenditures involve the replacement of printing and digital equipment, computers and software and leasehold improvements.

⁽⁴⁾ Excludes a special contribution to the Data Group's defined benefit pension plans of \$3.0 million made in the third quarter of 2006 and \$5.0 million in 2004.

⁽⁵⁾ Cash income taxes are current income taxes calculated in accordance with GAAP.

⁽⁶⁾ Cash available for distribution has not been adjusted for changes in non-cash working capital so as to remove the impact of timing differences in cash receipts and cash disbursements, which generally reverse themselves but can vary significantly across quarters.

⁽⁷⁾ Distributions are in respect of the distributions declared.

⁽⁸⁾ Per unit calculations are based upon the number of units outstanding at the end of each month consistent with the number of units upon which distributions are declared and paid and not the weighted average number of units outstanding. For the three months ended September 30, 2006, and as at August 31, 2006 and September 30, 2006, 23,475,659 units were outstanding and 14,861,333 units were outstanding as at July 31, 2006.

⁽⁹⁾ The Fund declared \$0.8 million of distributions on the 8.6 million units issued on August 31, 2006, upon the exchange of subscription receipts for units of the Fund, for the month of August while no corresponding Adjusted EBITDA was earned by the Fund from the operations of the Relizon Canada business save the one business day of August 31, 2006.

Outlook

Management believes that the Fund will continue to meet its objectives, continuing to meet its monthly per unit distributions to Unitholders of \$0.09656. The Fund's Board of Trustees does not currently anticipate increasing distributions to Unitholders based on the contribution of the Relizon Canada Acquisition but will continue to monitor the Fund's cash available for distributions and its payout ratio.

Management has developed a formal plan to integrate and restructure the Relizon Canada business. As a result of this plan, the Data Group has recognized restructuring and provisions relating to the planned termination of certain employees of the business and for other costs to exit or terminate specific leases and contracts which the Data Group intends to modify or terminate. These restructuring and related liabilities are based on contractual obligations and management's best estimates and have been recognized as assumed liabilities in the preliminary purchase price allocation as they were contemplated at the time of the Relizon Canada Acquisition, and were therefore included in the underlying net identifiable assets acquired. The Data Group will continue to review its operations and undertake restructuring initiatives to maintain a competitive cost structure. These initiatives may result in the consolidation of facilities, and the Data Group may incur additional severance costs, accelerated depreciation expense, and impairment charges related to property, plant and equipment and costs related to the termination of contracts for leases, supplier arrangements and other contractual obligations. The Data Group believes that restructuring charges are likely to occur in 2006 and 2007 as it continues to rationalize sales and operations as a result of the Relizon Canada Acquisition and other initiatives. Additional unanticipated costs may also be incurred to integrate the Relizon Canada business. Any closure of facilities leased by the Data Group prior to the acquisition will be expensed as incurred.

On October 31, 2006, the Minister of Finance (Canada) announced proposed changes to the income tax treatment of "flow-through entities", including income trusts. If the proposal is implemented in its current form, income trusts such as the Fund will be subject to tax at corporate rates on the taxable portion of their distributions. Further, unitholders will be treated as if they have received a dividend equal to the taxable portion of their distributions, and will be taxed accordingly. These proposed changes would only apply beginning with the 2011 taxation year to those income trusts, such as the Fund, that were already publicly traded at the time of the announcement. The Fund continues to carefully monitor these proposed changes. At present, there can be no assurance the proposed changes will be implemented as proposed, or at all. These proposed changes to the rules relating to the taxation of income trusts could, if implemented, have a material adverse effect on the Fund, its ability to pay distributions and the market value of the Units.

The Data Group will continue its strategic focus on being the leading document management service provider in Canada, concentrating on providing high value-added products and services. The Data Group will also pursue acquisition opportunities within its existing business segments.

About The DATA Group Income Fund

The DATA Group Income Fund owns a 100% interest in The DATA Group Limited Partnership ("The DATA Group"). The DATA Group is a leading provider of document management solutions including printed products. Founded in 1959, the company operates 56 facilities in 11 regions across Canada and has a leading market share in the total document management services segment.

Additional information relating to The DATA Group Income Fund is available on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and www.datagroupincomefund.com.

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Consolidated Balance Sheets

(in thousands of dollars)

	September 30, 2006 \$ (unaudited)	December 31, 2005 \$
Assets		
Current assets		
Cash and cash equivalents	3,907	8,903
Accounts receivable	49,334	26,363
Inventories	49,707	20,890
Prepaid expenses and other current assets	3,928	2,470
Income taxes recoverable	2,054	66
	<hr/>	<hr/>
	108,930	58,692
Property, plant and equipment	53,839	14,946
Goodwill	156,863	87,973
Intangible assets	72,050	49,797
Future income taxes	183	-
Deferred finance fees	2,792	601
	<hr/>	<hr/>
	394,657	212,009
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	48,821	20,208
Accrued restructuring provisions	8,896	-
Distributions payable	2,267	1,435
	<hr/>	<hr/>
	59,984	21,643
Revolving bank facility	70,000	40,000
Convertible debentures	34,112	-
Future income taxes	-	16,032
Unfavourable lease obligation	1,410	-
Post-employment benefits	582	-
Pension obligations	11,448	4,735
	<hr/>	<hr/>
	177,536	82,410
Unitholders' Equity		
Units	215,164	137,519
Conversion option	902	-
Accumulated income	33,055	9,501
Cumulative distributions	(32,000)	(17,421)
	<hr/>	<hr/>
	217,121	129,599
	<hr/>	<hr/>
	394,657	212,009

Consolidated Statements of Income and Accumulated Income

(in thousands of dollars, except per unit amounts, unaudited)

	For the three months ended September 30, 2006 \$	For the three months ended September 30, 2005 \$
Revenues	67,838	52,447
Cost of revenues (including depreciation of \$1,182 and \$688, respectively)	52,228	37,771
Gross profit	15,610	14,676
Expenses		
Selling, commissions and expenses	7,487	5,655
General and administration (including depreciation of \$112 and \$53, respectively)	5,303	4,050
Amortization of intangible assets	1,843	1,652
	14,633	11,357
Income before interest and income taxes	977	3,319
Interest expense on long-term debt (net of interest income of \$137 and \$52, respectively)	938	490
Income before income taxes	39	2,829
Income tax recovery		
Current	(312)	-
Future	(14,888)	(375)
	(15,200)	(375)
Net Income for the period	15,239	3,204
Accumulated income – beginning of period	17,816	2,681
Accumulated income – end of period	33,055	5,885
Basic income per unit	0.86	0.22
Diluted income per unit	0.82	0.22
Weighted average number of units - basic	17,795,884	14,861,333

Consolidated Statements of Income and Accumulated Income

(in thousands of dollars, except per unit amounts, unaudited)

	For the nine months ended September 30, 2006 \$	For the period from December 21, 2004 to September 30, 2005 \$
Revenues	177,804	164,760
Cost of revenues (including depreciation of \$2,589 and \$2,350, respectively)	130,103	124,165
Gross profit	47,701	40,595
Expenses		
Selling, commissions and expenses	19,505	17,966
General and administration (including depreciation of \$278 and \$205, respectively)	13,662	12,670
Amortization of intangible assets	5,147	5,151
	38,314	35,787
Income before interest and income taxes	9,387	4,808
Interest expense on long-term debt (net of interest income of \$332 and \$134, respectively)	2,048	1,553
Income before income taxes	7,339	3,255
Income tax recovery		
Future	(16,215)	(2,630)
Net income for the period	23,554	5,885
Accumulated income – beginning of period	9,501	-
Accumulated income – end of period	33,055	5,885
Basic income per unit	1.49	0.40
Diluted income per unit	1.47	0.40
Weighted average number of units - basic	15,843,113	14,719,546

Consolidated Statement of Cash Flows

(in thousands of dollars, unaudited)

Cash provided by (used in)	For the three months ended September 30, 2006 \$	For the three months ended September 30, 2005 \$
Operating activities		
Net income for the period	15,239	3,204
Items not involving cash		
Depreciation of property, plant and equipment	1,294	741
Amortization of intangible assets	1,843	1,652
Pension expense	397	305
Contributions made to pension plans	(3,895)	(600)
Amortization of deferred financing fees	108	76
Loss on disposal of property and equipment	3	212
Accretion of convertible debentures	14	-
Accrued pension benefit asset	(5)	-
Future income taxes	(14,888)	(375)
	<u>110</u>	<u>5,215</u>
Changes in non-cash items relating to operating activities	<u>(2,600)</u>	<u>(1,783)</u>
	<u>(2,490)</u>	<u>3,432</u>
Investing activities		
Purchase of property, plant and equipment	(927)	(722)
Acquisition of Relizon Canada Inc. – net of cash acquired of \$1,888	(112,466)	-
	<u>(113,393)</u>	<u>(722)</u>
Financing activities		
Proceeds from issuance of trust units - net of expenses	50,990	-
Proceeds from issuance of convertible debentures	33,600	-
Proceeds from revolving bank facility	30,000	-
Financing costs	(667)	-
Distributions to Unitholders	(5,137)	(4,221)
	<u>108,786</u>	<u>(4,221)</u>
Decrease in cash and cash equivalents during the period	(7,097)	(1,511)
Cash and cash equivalents - beginning of period	11,004	8,949
Cash and cash equivalents - end of period	3,907	7,438
Supplemental cash flow information		
Interest paid	849	458
Non-cash investing and financing activities		
Units issued in connection with business acquisition	27,243	-

Consolidated Statement of Cash Flows

(in thousands of dollars, unaudited)

	For the nine months ended September 30, 2006 \$	For the period from December 21, 2004 to September 30, 2005 \$
Cash provided by (used in)		
Operating activities		
Net income for the period	23,554	5,885
Items not involving cash		
Depreciation of property, plant and equipment	2,867	2,555
Amortization of intangible assets	5,147	5,151
Pension expense	1,085	978
Contributions made to pension plans	(5,007)	(6,878)
Amortization of deferred financing fees	261	238
Loss on disposal of property and equipment	1	244
Accretion of convertible debentures	14	-
Post-employment benefits	(5)	-
Future income taxes	(16,215)	(2,630)
	<u>11,702</u>	<u>5,543</u>
Changes in non-cash items relating to operating activities	<u>(2,365)</u>	<u>6,883</u>
	<u>9,337</u>	<u>12,426</u>
Investing activities		
Purchase of property, plant and equipment	(1,673)	(1,194)
Proceeds on disposal of property and equipment	4	3
Acquisition of Data Business Forms Limited - net of cash acquired of \$323	(374)	(114,807)
Acquisition of Relizon Canada Inc. – net of cash acquired of \$1,888	(112,466)	-
	<u>(114,509)</u>	<u>(115,998)</u>
Financing activities		
Repayment of acquired Data Business Forms' long-term debt	-	(53,913)
Proceeds from issuance of trust units - net of expenses	50,990	137,519
Proceeds from issuance of convertible debentures	33,600	-
Proceeds from revolving bank facility	30,000	40,000
Financing costs	(667)	(915)
Distributions to Unitholders	(13,747)	(11,681)
	<u>100,176</u>	<u>111,010</u>
Increase (decrease) in cash and cash equivalents during the period	<u>(4,996)</u>	<u>7,438</u>
Cash and cash equivalents - beginning of period	<u>8,903</u>	<u>-</u>
Cash and cash equivalents - end of period	<u>3,907</u>	<u>7,438</u>
Supplemental cash flow information		
Interest paid	2,047	1,394
Non-cash investing and financing activities		
Acquisition of certain assets and settlement for non-cash consideration	-	14,388
Units issued in connection with business acquisition	27,243	-