



For Immediate Release

THE DATA GROUP INCOME FUND ANNOUNCES FULL YEAR AND FOURTH QUARTER RESULTS FOR 2006

HIGHLIGHTS

- Q4 Revenues of \$108.8 million, Q4 Gross Profit of \$27.3 million and Q4 Net Income of \$4.3 million
- Full Year Revenues of \$286.7 million, Full Year Gross Profit of \$75.0 million and Full Year Net Income of \$27.9 million (including future income tax recovery of \$16.2 million)
- Q4 Distributable Cash of \$8.3 million or \$0.354 per unit and Cash Distributions of \$6.8 million or \$0.290 per unit
- Full Year Distributable Cash of \$24.5 million or \$1.326 per unit and Cash Distributions of \$21.4 million or \$1.159 per unit
- Q4 Adjusted EBITDA of \$13.2 million
- Full Year Adjusted EBITDA of \$33.1 million

Brampton, Ontario – March 8, 2007 – The DATA Group Income Fund (TSX: DGI.UN) (“the Fund”) today announced financial and operating results for the full year and fourth quarter ended December 31, 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 83% of total revenue in calendar year 2006) sells a broad range of printed products and document management services directly to end users. Sundog (which provided approximately 9% of total revenue in calendar year 2006) is a commercial printer specializing in the production of high-quality annual reports, marketing materials and event tickets. Multiple Pakfold (which provided approximately 8% of total revenue in calendar year 2006) sells forms and labels to independent brokers and resellers.

“We enjoyed a solid quarter with increases in revenue and Adjusted EBITDA due to the acquisition of Relizon Canada in the third quarter of 2006. Overall, 2006 was a year of significant achievements for the Data Group. Thanks to the support of our customers and employees we continued to meet our objectives of increasing cash available for distribution to our unitholders,” 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 \$7.0 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 DBFL and Relizon Canada businesses; the risk that the DBFL 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 (the “2006 Proposed Tax Changes”), and the effect of that announcement on the trading price of the Fund’s units. Additional factors are discussed under the heading “Risks and Uncertainties” in this press release and 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 December 31, 2006 had included \$4.0 million of special pension contributions 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 \$4.0 million or \$0.170 per unit. If the calculation of cash available for distribution for the period from December 21, 2004 to December 31, 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. The purchase price consisted of a cash payment of \$112.0 million and 2,964,328 trust units of the Fund. The Purchase Price was adjusted down by \$1.0 million based on the closing calculation of the working capital of Relizon Canada.

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 results of operations of the Relizon Canada business are included for the period from August 31, 2006 to December 31, 2006.**

Consolidated Financial Information
For the periods ended December 31, 2006 and 2005
(in thousands of dollars, unaudited)

	Oct. 1 to Dec. 31, 2006	Oct 1 to Dec. 31, 2005	Jan. 1 to Dec. 31, 2006	Jan. 1 to Dec. 31, 2005	Dec. 21, 2004 to Dec. 31, 2005
	\$	\$	\$	\$	\$
Revenues	108,846	55,980	286,650	215,025	220,740
Cost of revenues	<u>81,530</u>	<u>40,024</u>	<u>211,633</u>	<u>159,175</u>	<u>164,188</u>
Gross profit	27,316	15,956	75,017	55,850	56,552
Selling, general and administrative expenses	18,587	10,231	51,754	39,767	40,867
Integration costs	164	-	164	-	-
Amortization	<u>2,411</u>	<u>1,652</u>	<u>7,558</u>	<u>6,618</u>	<u>6,803</u>
	<u>21,162</u>	<u>11,883</u>	<u>59,476</u>	<u>46,385</u>	<u>47,670</u>
Income before interest and income taxes	<u>6,154</u>	<u>4,073</u>	<u>15,541</u>	<u>9,465</u>	<u>8,882</u>
Interest expense on long- term debt	<u>1,817</u>	<u>573</u>	<u>3,865</u>	<u>2,044</u>	<u>2,126</u>
Income before income taxes	4,337	3,500	11,676	7,421	6,756
Future income tax recovery	<u>-</u>	<u>(116)</u>	<u>(16,215)</u>	<u>(2,545)</u>	<u>(2,745)</u>
Net income for the period	<u><u>4,337</u></u>	<u><u>3,616</u></u>	<u><u>27,891</u></u>	<u><u>9,966</u></u>	<u><u>9,501</u></u>

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

Consolidated Financial Information
For the periods ended December 31, 2006 and 2005
(in thousands of dollars, except percentage amounts, unaudited)

	Oct. 1 to Dec. 31, 2006 \$	Oct. 1 to Dec. 31, 2005 \$	Jan. 1 to Dec. 31, 2006 \$	Jan. 1 to Dec. 31, 2005 \$
Revenues				
DATA East and West ⁽¹⁾	98,278	45,090	241,791	168,272
Sundog	6,029	5,868	26,299	25,484
Multiple Pakfold	5,711	5,787	23,198	25,139
Intersegment	(1,172)	(765)	(4,638)	(3,870)
	<u>108,846</u>	<u>55,980</u>	<u>286,650</u>	<u>215,025</u>
Gross Profit				
DATA East and West	24,291	13,261	61,954	43,389
Sundog	1,953	1,776	9,154	8,524
Multiple Pakfold	1,072	919	3,909	3,937
	<u>27,316</u>	<u>15,956</u>	<u>75,017</u>	<u>55,850</u>
Gross Profit, as a percentage of revenue				
DATA East and West	24.7%	29.4%	25.6%	25.8%
Sundog	32.4%	30.3%	34.8%	34.4%
Multiple Pakfold	18.8%	15.9%	16.9%	15.7%
	<u>25.1%</u>	<u>28.5%</u>	<u>26.2%</u>	<u>26.0%</u>
Selling, general and administrative expenses				
	18,588	10,231	51,754	39,767
As a percentage of revenue	17.1%	18.3%	18.1%	18.5%
Adjusted EBITDA	13,213	6,469	33,111	25,018
Adjusted EBITDA margin, as a percentage of revenue	12.1%	11.6%	11.6%	11.6%
Net income	<u>4,337</u>	<u>3,616</u>	<u>27,891</u>	<u>9,966</u>

Note:

⁽¹⁾ *The results of operations of Relizon Canada are included for the period from August 31, 2006 to December 31, 2006.*

Results of Operations

The DATA Group Income Fund

Overview

On August 31, 2006, the Fund acquired the shares of Relizon Canada. At the time of the Relizon Canada Acquisition, both Relizon Canada and DBFL operated primarily within the same market segments. Since the date of the Relizon Canada Acquisition, the Data Group has been engaged in the integration of the former Relizon Canada and DBFL businesses, with a view to achieving operating and corporate synergies through the combination of those businesses. On March 1, 2007, the Fund announced a restructuring plan designed to realize on those synergies. See "Outlook". The following discussion and analysis includes the results of operations of the former Relizon Canada business for the period from August 31, 2006 to December 31, 2006. Those operations now form part of the Data Group's DATA East and West division and represent the principal reason for changes in the Fund's results of operations for 2006 compared to 2005.

Revenues

For the quarter ended December 31, 2006, the Fund recorded revenues of \$108.8 million, an increase of 94.4% or \$52.9 million compared with the same period in 2005. The revenue increase, before intersegment revenues, was substantially the impact of a \$52.3 million increase in the DATA East and West segment resulting from the acquisition of Relizon Canada. For the year ended December 31, 2006, the Fund recorded revenues of \$286.7 million, an increase of \$71.6 million or 33.3% compared with the same period in 2005. The full year increase, before intersegment revenues, is the net result of a \$73.5 million increase in the DATA East and West Segment (which includes the results of the Relizon Canada business for the period from August 31, 2006 to December 31, 2006), a \$0.8 million increase in the Sundog segment offset by a \$1.9 million decrease in the Multiple Pakfold segment. A more detailed discussion of the results of operations of each of the Fund's reporting segments is set out below.

Cost of Revenues and Gross Profit

For the quarter ended December 31, 2006, cost of revenues increased from \$40.0 million for the same period in 2005 to \$81.5 million in 2006. This resulted in a gross profit in the fourth quarter of 2006 of \$27.3 million, which represented an increase of \$11.4 million or 71.2% from \$16.0 million in the fourth quarter of 2005. In the quarter, a charge of \$2.4 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 the Relizon Inventory Allocation, increased \$39.1 million or 97.7% to \$79.1 million. The increase was a result of a \$37.7 million increase in the DATA East and West segment resulting substantially from the acquisition of Relizon Canada. This resulted in a gross profit increase in the current quarter of \$13.8 million to \$29.7 million from \$16.0 million in the fourth quarter of 2005. The increase in gross profit was attributable to a \$13.5 million increase in the DATA East and West segment resulting

substantially from the acquisition of Relizon Canada. As a percentage of revenue the gross profit, excluding the Relizon Inventory Allocation, decreased to 27.3% from 28.5% in the same period in 2005.

For the year ended December 31, 2006, cost of revenues increased from \$159.2 million for the same period in 2005 to \$211.6 million in 2006. This resulted in a gross profit for the year ended December 31, 2006 of \$75.0 million, which represented an increase of \$19.2 million or 34.3% from \$55.8 million in the same period of 2005. The full year Relizon Inventory Allocation increased cost of revenues in 2006 by \$4.9 million. In 2005 a \$5.8 million charge relating to the fair value of inventory acquired pursuant to the purchase of Data Business Forms Limited was recognized by the Fund (the "DBFL Inventory Allocation"). Cost of revenues, excluding both fair value of inventory allocations, increased \$53.3 million or 34.7% to \$206.7 million. This resulted in a gross profit for the year ended December, 31 2006 of \$79.9 million which represented an increase of \$18.3 million or 29.7% compared to the prior year. As a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations, gross profit decreased for the year ended December 31, 2006 to 27.9% 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 December 31, 2006, were \$18.6 million as compared to \$10.2 million in the same period of 2005. Excluding the expenses incurred by the operations of the Relizon Canada business, SG&A expenses were consistent with the comparative period. The SG&A expenses were impacted by \$0.7 million of moving expenses in the DATA East and West segment from the move to a new Edmonton facility offset by \$0.2 million of reduced selling expenses and \$0.5 million of reduced corporate expenses. For the year ended December 31, 2006, SG&A expenses increased \$12.0 million to \$51.8 million compared to \$39.8 million in 2005. Excluding the expenses incurred by the operations of the Relizon Canada business, SG&A expenses increased \$0.8 million or 2.1%. This increase was attributable to \$0.6 million of expenses in connection with the Reorganization, \$0.7 million of moving expenses in the DATA East and West segment from the move to a new Edmonton facility offset by \$0.5 million of reduced corporate expenses. The Data Group has also incurred \$0.2 million of integration costs in 2006 that are attributable to severance expenses in the DATA East and West segment.

Adjusted EBITDA

For the quarter ended December 31, 2006, Adjusted EBITDA was \$13.2 million, or 12.1% of revenue. Adjusted EBITDA for the three months ended December 31, 2006 increased \$6.7 million or 104.3% from the same period in the prior year and the Adjusted EBITDA margin for the three months ended December 31, 2006, as a percentage of revenue, increased slightly from 11.6% of revenue in 2005 to 12.1% of revenue in 2006. The increase was substantially attributable to the acquisition of Relizon Canada. For the year ended December 31, 2006, Adjusted EBITDA was \$33.1 million or 11.6% of revenue. As compared to 2005, Adjusted EBITDA for the year ended December 31, 2006 increased by \$8.1 million and the Adjusted EBITDA margin for the year ended December 31, 2006, as a percentage of revenue, was consistent at 11.6% of revenue.

Interest Expense

Net interest expense on long-term debt relating to the Data Group's credit facilities and the Convertible Debentures was \$1.8 million for the quarter ended December 31, 2006 compared to \$0.6 million for the same period in 2005. Net 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, in each case to fund the Relizon Canada Acquisition. For the year ended December 31, 2006, net interest expense increased from \$2.0 to \$3.9 million for the same reasons.

Interest income of \$0.1 million was earned during the quarter ended December 31, 2006, consistent with the prior year. For the year ended December 31, 2006, interest income of \$0.4 million was earned, compared to \$0.2 million in 2005. This interest income was substantially related to the cash and cash equivalents held by the Data Group.

Income Taxes

The Fund reported pre-tax income of \$6.2 million and no tax expense for the quarter ended December 31, 2006 and pre-tax income of \$11.7 million and a tax recovery of \$16.2 million for the year ended December 31, 2006. The recovery of future taxes arose from the reorganization of the legal structure of the Fund described above under "Recent Developments – Reorganization" and the reduction of substantively enacted tax rates for corporations in future years, which received Royal Assent on June 22, 2006. 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, do not recognize future income tax assets and liabilities on temporary differences or recognize unused tax losses or credits relating to the Data Group. 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 and will have to recognize future income tax assets and liabilities on temporary differences to the extent they will reverse in 2011 and subsequent years. See "Outlook".

Net Income

Net income for the quarter ended December 31, 2006 was \$4.4 million compared to net income of \$3.6 million for the quarter ended December 31, 2005. For the year ended December 31, 2006 net income was \$27.9 million compared to \$10.0 million in 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 December 31, 2006. For the quarter ended December 31, 2006, revenue at the Data

Group's DATA East and West segment increased \$53.2 million or 118.0% to \$98.3 million from \$45.1 million for the same period in the prior year. For the year ended December 31, 2006, revenue increased \$73.5 million or 43.7% to \$241.8 million from \$168.3 million in 2005.

The increase in revenue in the quarter and year is due to a number of factors. The major factor for the increase is the acquisition of Relizon Canada. Other factors affecting revenue continue to be increased sales of lottery slips, variable imaging, laser cut sheets, offset by a decline in direct mail and traditional business forms.

Gross profit in the quarter ended December 31, 2006 increased \$11.0 million to \$24.3 million from \$13.3 million in the same period of 2005. After adjusting for the Relizon Inventory Allocation, gross profit increased \$13.5 million to \$26.7 million. The gross profit, adjusted for the Relizon Inventory Allocation, as a percentage of revenue, declined to 27.2% in the fourth quarter of 2006 from 29.4% for the same period in 2005. The decline in gross profit percentage was due to lower margins in the Relizon Canada business.

For the year ended December 31, 2006, after adjusting for the purchase accounting inventory fair value allocations as described above (\$4.9 million attributable to the Relizon Inventory Allocation and \$5.8 million attributable to the DBFL Inventory Allocation), gross profit increased 36.1% to \$66.9 million from \$49.2 million in 2005. Gross profit, as a percentage of revenue, before the 2006 and 2005 purchase accounting inventory fair value allocations, declined to 27.7% from 29.2% in 2005. The decline in year to date gross profit is consistent with the factors discussed for the current quarter.

As part of the Fund's restructuring plan announced on March 1, 2007, the Fund will close three of its plants located in Hemmingford, Quebec; Orangeville, Ontario; and Medicine Hat, Alberta. These plant closures are designed to reduce excess production capacity within the DATA East and West division following the combination of the former Relizon Canada and DBFL businesses. See "Outlook".

Sundog

Revenues at the Data Group's Sundog division for the quarter ended December 31, 2006 increased 2.7% to \$6.1 million from \$5.9 million for the same period in the prior year. For the year ended December 31, 2006, revenue increased 3.2% to \$26.3 million from \$25.5 million in 2005. The increase in revenue is due to continued demand for commercial printing in the Alberta marketplace. For the calendar year, the revenue increase was due to increased annual report production and commercial print orders offset by a major customer rebranding that took place in the prior year that did not repeat in 2006.

For the quarter ended December 31, 2006, gross profit increased 10.0% to \$2.0 million from \$1.8 million in 2005. Gross profit as a percentage of revenue increased to 32.4% from 30.3% in the comparable period of 2005. For the year ended December 31, 2006, gross profit increased \$0.6 million or 7.4% to \$9.2 million from \$8.5 million in 2005. 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 December 31, 2006 declined 1.3% to \$5.7 million from \$5.8 million for the same period in 2005. For the year ended December 31, 2006, revenue declined 7.6% to \$23.2 million from \$25.1 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. The decrease for the year 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 third quarter 2006 management's discussion and analysis ("MD&A").

For the quarter ended December 31, 2006, gross profit increased by 16.7% from \$0.9 million to \$1.1 million for the same period in 2006. The gross profit margin was 18.8% compared to 15.9% for the same period in 2005. For the year ended December 31, 2006, gross profit was flat at \$3.9 million in 2006 and in 2005. The gross profit margin for the year was 16.9% compared to 15.7% in 2005. The improvement in gross margin percent, despite the loss of revenue, is due to improved operating efficiencies as a result of product mix change.

On March 1, 2007, the Fund announced that it will close its Dorval, Quebec plant in order to reduce excess production capacity within its Multiple Pakfold division and is designed to improve margins within this segment of the Data Group's business. See "Outlook".

Table 3 The following table sets out selected historical financial information for the periods noted. **The results of operations of the Relizon Canada business are included for the period from August 31, 2006 to December 31, 2006.**

Cash Available for Distribution and Adjusted EBITDA
For the periods ended December 31, 2006 and 2005
(in thousands of dollars, except per unit amounts, unaudited)

Period ended	Oct. 1 to Dec. 31, 2006 \$	Oct. 1 to Dec. 31, 2005 \$	Jan. 1 to Dec. 31, 2006 \$	Dec. 21, 2004 to Dec. 31, 2005 \$
Cash provided by operating activities	11,147	6,948	20,484	19,376
Changes in non-cash working capital	(4,488)	(1,064)	(2,123)	(7,948)
Pension contribution in excess of expense	2,461	89	6,383	5,989
Amortization of deferred financing fees	(191)	(76)	(452)	(314)
(Loss) gain on disposal of fixed assets	4	(1)	3	(245)
Other	42	-	33	-
Interest expense	1,817	573	3,865	2,126
Non-cash inventory fair value allocation charges	2,421	-	4,918	6,668
Adjusted EBITDA	<u>13,213</u>	<u>6,469</u>	<u>33,111</u>	<u>25,652</u>
Add:				
Trust reorganization costs ⁽¹⁾	-	-	651	-
Loss (gain) on disposal of fixed assets	(4)	1	(3)	245
Less:				
Cash interest expense ⁽²⁾	1,536	497	3,325	1,812
Maintenance capital expenditures ⁽³⁾	1,912	1,178	3,585	2,372
Pension contributions in excess of expense ⁽⁴⁾	1,461	89	2,383	989
Cash income taxes ⁽⁵⁾	-	-	-	-
Cash available for distribution ⁽⁶⁾	<u>8,300</u>	<u>4,706</u>	<u>24,466</u>	<u>20,724</u>
Distributions to Unitholders ⁽⁷⁾	<u>6,801</u>	<u>4,305</u>	<u>21,380</u>	<u>17,421</u>
Excess of cash available for distribution over actual distributions	<u>1,499</u>	<u>401</u>	<u>3,086</u>	<u>3,303</u>
Per unit ⁽⁸⁾				
Cash available for distribution per unit ⁽⁸⁾	<u>0.354</u>	<u>0.317</u>	<u>1.326</u>	<u>1.395</u>
Distributions to Unitholders per unit ^{(8) (9)}	<u>0.290</u>	<u>0.290</u>	<u>1.159</u>	<u>1.172</u>
Excess of cash available for distribution per unit over actual distributions per unit ⁽⁸⁾	<u>0.064</u>	<u>0.027</u>	<u>0.167</u>	<u>0.223</u>
Payout ratio	<u>81.9%</u>	<u>91.5%</u>	<u>87.4%</u>	<u>84.0%</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 the interest cost associated with amortization of deferred finance fees, accretion of convertible debentures and unfavorable lease obligation.
- ⁽³⁾ Maintenance capital expenditures are additions, replacements or improvements to property, plant 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 special contributions to the Data Group's defined benefit pension plans of \$1.0 million in the fourth quarter of 2006, \$3.0 million made in the third quarter of 2006 and \$5.0 million in 2004 as these were funded from the proceeds raised for the Relizon Canada Acquisition and the Fund's initial public offering, respectively.
- ⁽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 December 31, 2006, 23,475,659 units were outstanding and 14,861,333 units were outstanding as at December 31, 2005.
- ⁽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.

As discussed in the Fund's MD&A of financial condition and results of operations for the third quarter of 2006, management has developed a plan to integrate and restructure the Relizon Canada business. On March 1, 2007, the Fund announced a restructuring plan resulting in the closure of four plants, the elimination of 121 jobs and the transfer of 99 jobs to other facilities. The plants to be closed in the proposed restructuring are located in Dorval, Quebec; Hemmingford, Quebec; Orangeville, Ontario; and Medicine Hat, Alberta. The plants are scheduled to be closed during the third quarter of 2007. As a result of this plan, the Data Group has recognized restructuring and provisions relating to the planned termination of certain employees of the acquired business and for other costs to exit or terminate specific leases and contracts which the Data Group intends to modify or terminate. In addition to the plan announced on March 1, management has completed other initiatives to reduce management, sales and administration expenses. 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 further depreciation expense, and impairment charges related to property, plant and equipment and costs attributable to the termination of contracts for leases, supplier arrangements and other contractual obligations. The Fund believes that restructuring charges are likely to occur in 2007 as the Data Group 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 costs relating to the closure of facilities leased by the Data Group prior to the acquisition will be expensed as incurred.

On October 31, 2006, the Canadian Government announced a "Tax Fairness Plan" that would, among other things, create a new tax regime for publicly traded income trusts including the Fund. Under the proposed rules, the taxable portion of an income trust's distributions would be subject to taxation in a manner similar to the treatment of taxable income within a corporation. For existing income trusts, the new rules would not become applicable until 2011 provided they limit their expansion to "normal growth" prior to that year. On December 15, 2006, the Government issued guidelines with respect to what it would consider "normal growth" for existing income trusts that wish to ensure that they don't become subject to the proposed tax rules until 2011. Under these guidelines, the amount of equity units that an income trust can issue to finance growth up to 2011 may not exceed the value of its publicly traded equity units on October 31, 2006 (subject to annual limits). The guidelines do not explicitly limit the amount of

debt that an income trust can issue to fund growth, although as a practical matter this will be constrained by credit considerations and/or financial covenants.

On December 21, 2006, the Government released draft legislation for comment. Considerable uncertainty still exists as the draft legislation does not fully address all aspects of the tax regime introduced in the Tax Fairness Plan (including the “normal growth guidelines”). Further, the proposed legislation is now subject to review by a Parliamentary committee through an expedited public hearing process. Timing for enactment of the legislation by Parliament remains uncertain.

If enacted in their present form, the proposed tax changes would, all other things being equal, likely result in a reduction of cash available for distribution from the Fund commencing in 2011. With respect to the proposed limitations on equity unit issuances, Data believes that the Fund should be able to fund its currently identified growth plan. However, with the current uncertainty in the capital markets resulting from the proposed tax changes, there can be no assurance that sufficient capital will be available to fund further acquisitions or expansion projects. Data, with input from external legal and financial advisors, is closely monitoring legislative developments and carefully assessing the impact of the proposed legislation on the business and financial outlook of the Fund and its broader effect on the income trust sector as a whole, all with a view to adopting a strategy that will maximize value to unitholders going forward once legislative framework is finalized.

Management believes the acquisition of Relizon Canada has introduced a marginal amount of seasonality into the business. The gift card business as well as the buying pattern of a major customer appear to indicate that the fourth quarter may have higher revenues and profit than the other three quarters.

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, unaudited)

	December 31, 2006 \$	December 31, 2005 \$
Assets		
Current assets		
Cash and cash equivalents	4,767	8,903
Accounts receivable	55,010	26,363
Inventories	46,331	20,890
Prepaid expenses and other current assets	3,788	2,470
Income taxes recoverable	2,056	66
	<u>111,952</u>	<u>58,692</u>
Property, plant and equipment	53,497	14,946
Goodwill	152,570	87,973
Intangible assets	76,362	49,797
Future income taxes	183	-
Deferred finance fees	2,601	601
	<u>397,165</u>	<u>212,009</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	52,939	20,208
Accrued restructuring and integration provisions	10,473	-
Distributions payable	2,267	1,435
	<u>65,679</u>	<u>21,643</u>
Revolving bank facility	70,000	40,000
Convertible debentures	34,155	-
Future income taxes	-	16,032
Unfavourable lease obligation	1,355	-
Pension obligations	10,619	4,735
Post-employment benefits	700	-
	<u>182,508</u>	<u>82,410</u>
Unitholders' Equity		
Units	215,164	137,519
Conversion option	902	-
Accumulated income	37,392	9,501
Cumulative distributions	(38,801)	(17,421)
	<u>214,657</u>	<u>129,599</u>
	<u>397,165</u>	<u>212,009</u>

Consolidated Statements of Income and Accumulated Income

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

	For the three months ended December 31, 2006 \$	For the three months ended December 31, 2005 \$
Revenues	108,846	55,980
Cost of revenues (including depreciation of \$2,051 and \$682, respectively)	81,530	40,024
Gross profit	27,316	15,956
Expenses		
Selling, commissions and expenses	11,020	5,768
General and administration (including depreciation of \$177 and \$62, respectively)	7,567	4,463
Integration costs	164	
Amortization of intangible assets	2,411	1,652
	21,162	11,883
Income before interest and income taxes	6,154	4,073
Interest expense on long-term debt (net of interest income of \$83 and \$61, respectively)	1,817	573
Income before income taxes	4,337	3,500
Future income tax recovery	-	(116)
Net Income for the period	4,337	3,616
Accumulated income – beginning of period	33,055	5,885
Accumulated income – end of period	37,392	9,501
Basic income per unit	0.19	0.24
Diluted income per unit	0.18	0.24

Consolidated Statements of Income and Accumulated Income

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

	For the year ended December 31, 2006 \$	For the period from December 21, 2004 to December 31, 2005 \$
Revenues	286,650	220,740
Cost of revenues (including depreciation of \$4,640 and \$3,032, respectively)	211,633	164,188
Gross profit	75,017	56,552
Expenses		
Selling, commissions and expenses	30,525	23,734
General and administration (including depreciation of \$455 and \$267, respectively)	21,229	17,133
Integration costs	164	
Amortization of intangible assets	7,558	6,803
	59,476	47,670
Income before interest and income taxes	15,541	8,882
Interest expense on long-term debt (net of interest income of \$415 and \$195, respectively)	3,865	2,126
Income before income taxes	11,676	6,756
Future income tax recovery	(16,215)	(2,745)
Net income for the period	27,891	9,501
Accumulated income – beginning of period	9,501	-
Accumulated income – end of period	37,392	9,501
Basic income per unit	1.57	0.64
Diluted income per unit	1.54	0.64

Consolidated Statements of Cash Flows

(in thousands of dollars, unaudited)

Cash provided by (used in)	For the quarter ended December 31, 2006 \$	For the quarter ended December 31, 2005 \$
Operating activities		
Net income for the period	4,337	3,616
Items not involving cash		
Depreciation of property, plant and equipment	2,228	744
Amortization of intangible assets	2,411	1,652
Pension expense	578	311
Contributions made to pension plans	(3,039)	(400)
Amortization of deferred financing fees	191	76
Gain on disposal of property and equipment	(4)	1
Accretion of convertible debentures	43	-
Unfavourable lease obligation	(55)	-
Post-employment benefits	(31)	-
Future income taxes	-	(116)
	<u>6,659</u>	<u>5,884</u>
Changes in non-cash items relating to operating activities	<u>4,488</u>	<u>1,064</u>
	<u>11,147</u>	<u>6,948</u>
Investing activities		
Purchase of property, plant and equipment	(1,912)	(1,178)
Proceeds on disposal of fixed assets	30	-
Payment of acquisition costs for Relizon Canada Inc.	(631)	-
	<u>(2,513)</u>	<u>(1,178)</u>
Financing activities		
Cash payments for expenses of issuing trust units	(588)	-
Financing costs	(385)	-
Distributions to Unitholders	(6,801)	(4,305)
	<u>(7,774)</u>	<u>(4,305)</u>
Increase in cash and cash equivalents during the period	860	1,465
Cash and cash equivalents - beginning of period	3,907	7,438
Cash and cash equivalents - end of period	4,767	8,903
Supplemental cash flow information		
Interest paid	1,004	1,102

Consolidated Statements of Cash Flows

(in thousands of dollars, unaudited)

	For the year ended December 31, 2006 \$	For the period from December 21, 2004 to December 31, 2005 \$
Cash provided by (used in)		
Operating activities		
Net income for the period	27,891	9,501
Items not involving cash		
Depreciation of property, plant and equipment	5,095	3,299
Amortization of intangible assets	7,558	6,803
Pension expense	1,663	1,289
Contributions made to pension plans	(8,046)	(7,278)
Amortization of deferred financing fees	452	314
Loss (gain) on disposal of property and equipment	(3)	245
Accretion of convertible debentures	57	-
Unfavourable lease obligation	(55)	-
Post-employment benefits	(36)	-
Future income taxes	(16,215)	(2,745)
	<u>18,361</u>	<u>11,428</u>
Changes in non-cash items relating to operating activities	2,123	7,948
	<u>20,484</u>	<u>19,376</u>
Investing activities		
Purchase of property, plant and equipment	(3,585)	(2,372)
Proceeds on disposal of property and equipment	34	1
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)	(113,097)	-
	<u>(117,022)</u>	<u>(117,178)</u>
Financing activities		
Repayment of acquired Data Business Forms' long-term debt	-	(53,913)
Proceeds from issuance of trust units - net of expenses	50,402	137,519
Proceeds from issuance of convertible debentures	33,600	-
Proceeds from revolving bank facility	30,000	40,000
Financing costs	(1,052)	(915)
Distributions to Unitholders	(20,548)	(15,986)
	<u>92,402</u>	<u>106,705</u>
(Decrease) increase in cash and cash equivalents during the period	(4,136)	8,903
Cash and cash equivalents - beginning of period	8,903	-
Cash and cash equivalents - end of period	<u>4,767</u>	<u>8,903</u>
Supplemental cash flow information		
Interest paid	3,052	2,496
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	-