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Q3 2009 RESULTS  
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**Operator:** Ladies and gentlemen welcome to the Data Group Income Fund conference call for the third quarter results 2009. At this time all participants are in a listen only mode. Later we will conduct a question and answer session with instructions provided. If anyone has any difficulties hearing the conference, please press star-zero for operator assistance. I would like to remind everyone that this call is being recorded today, Thursday, November 5 at 11 AM Eastern time. And I would now like to turn the conference over to David Odell, President and Chief Executive Officer. Please go ahead, sir.

**David Odell:** Good morning, everyone, and thank you for taking the time to join us today to review the Data Group Income Fund's financial results for Q3 of 09 and the year-to-date ended September 30th, 2009. Paul O'Shea, our CFO, is with me and will be discussing the fund's performance by division for the third quarter of 2009 and year-to-date ended September 30th.

Before we begin, I'll remind you that our remarks and our answers to your questions today may contain forward-looking information. This information, by its nature, is subject to risk and uncertainties that may cause actual events or results to differ materially from any conclusion, forecast or projection contained in our remarks or answers. Certain

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material factors or assumptions were applied in drawing the conclusions, forecasts or projections included in our remarks and answers, and additional information about the applicable risk factors and assumptions are contained in the fund's annual and quarterly continuous disclosure filings available on SEDAR. Also in today's call all references to the Data Group will mean the fund together with its various business divisions and affiliated entities.

The fund has made progress in improving its financial condition as a result of the initiatives we have been and continue to implement in response to the current economic conditions as evidenced by the improvement in Q3 of 09 compared to prior quarter and to Q3 of 2008. The fund intends to maintain its monthly distributions at current levels based upon the Data Group's third quarter results and currently projected cash flow from operations, including expected revenues from new business wins, lower anticipated operating expenses as a result of previous and recent cost reductions, and its current liquidity and existing cash resources. The fund's board of trustees will continue to closely monitor the fund's monthly distribution levels in light of the current economic volatility and the fund's ongoing cash available for distribution and cash resources. I'll now turn to some specifics.

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Adjusted EBITDA for the quarter ended September 30th, 2009 was 8.6 million or 10.2% of revenues compared to adjusted EBITDA of 8.2 million or 9.2% of revenues in the same period in 2008, an improvement of 5.2%. This is a significant result considering that (a) we expensed more than 800,000 in the current quarter than we did in the same quarter a year ago towards the achievement of our goal of reducing operating expenses by approximately \$15 million on an annual basis. And secondly, that revenues in the quarter were 84.4 million, a decrease of 5.3 compared to the same period in 2008. The 5.3% decrease in revenues we believe considerably outpaces Canadian and US printing industry data, which suggests overall declines in the 14 to 15% range. This is due in good part to the implementation of some of the estimated 15 million annual new business wins that we have previously discussed with you. Net income for the third quarter of 2009 was 3.3 million or 14 cents per basic unit compared to net income of 1.1 or 5 cents per basic unit for the same period in 2008.

In our third quarter of 2009 the fund had total cash available for distribution of 6.7 million or .285 cents per unit. Our total distribution to unit holders during the quarter were 6.8 million or 2.90 per unit for a payout

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ratio of 101.7% compared to a payout ratio of 83.2% for the same period in 2008.

Turning now to calendar year to date, revenues were 259.1 million versus 283 million, a decrease of 8.7%. Net income for the nine months ended September 30th was 6.8 million or 29 cents per basic unit compared to net income of 10.7 or 46 cents per basic unit for the same period in 2008. Cash available for distribution for the year-to-date September 30th, 2009 was 18.7 million or .798 per unit for a payout ratio of 109%.

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

**Paul O'Shea:** Thanks, David. I'll start with the Data East and West segment. Revenues at the Data Group's Data East and West segment for the quarter ended September 30th, 2009 decreased 4.2 million or 5.2% to 77.7 million from 81.9 million for the same period in the prior year. Revenues for the nine months ended September 30th, 2009 decreased 21.3 million or 8.2% to 237.4 million from 258.7 million. Revenues for the three and nine months ended September 30th, 2009 decreased due to lower spending from customers in the financial, government and direct mail industries as a result of the generally poor economic conditions that we started to experience in the fourth quarter of 2008, and continued through

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the first nine months of 2009. In the third quarter the segment did, however, experience revenue gains from the new business which we've previously talked about which partially offset declines in revenues from existing customers.

For the quarter ended September 30th, 2009 gross profit decreased 1.2 million to 20.1 million from 21.4 million in the same period in 2008. Gross profit as a percentage of revenues for the quarter decreased to 25.9% from 26.1%. The decrease in gross profit as a percentage of revenues during the quarter was due to the lower revenues. However, the improvement in gross profit as a percentage from the first two quarters of 2009 was due to an increase in capacity utilization and lower costs as a result of ongoing productivity improvement initiatives. As mentioned earlier, the new business revenues generated during the quarter contributed to a strong product mix with higher value added and margin.

For the nine months ended September 30th, 2009 gross profit decreased 10.1 million to 61.3 million from 71.4 million in the same period of 2008. Gross profit as a percentage of revenues for the nine months decreased to 25.8% from 27.6% for the same period in 2008. The decrease in gross profit as a percentage of revenues during the nine months was due to lower revenues offset by the increase in capacity

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utilization and lower cost as a result of our ongoing productivity improvement initiatives.

Turning now to Sundogs. Revenues at the Sundogs segment for the quarter ended September 30th, 2009 decreased 200,000 or 4.6% to 4.8 million from 5 million in the same period in the prior year. Revenues for the nine months ended September 30th decreased 2.3 million or 13.6% to 14.9 million from 17.2 million in the same period in the prior year. The decrease in the revenues, as in previous quarters, was due to the poor economic conditions in Alberta which continue to negatively affect demand for commercial printing in that market. For the quarter ended September 30th, 2009, gross profit increased 300,000 to 1.5 million from 1.2 million for the same period in 2008. Gross profit as a percentage of revenues for the quarter ended September 30th, 2009 increased to 30% from 23% in the same period of 2008. For the nine months, gross profit decreased 600,000 to 4.1 million from 4.7 million for the same period in 2008. Gross profit as a percentage of revenues for the nine months increased to 27.7% from 27.6%. The increase in gross profit as a percentage of revenues for the three and nine months was principally due to an increase in higher value add and lower costs as a result of ongoing productivity initiatives.

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At Multiple Pakfold, revenues for the quarter ended September 30th, 2009 decreased 400,000 or 11.3% to 3.5 million from 3.9 million for the same period in the prior year. Revenue for the nine months ended September 30th, 2009 decreased 1.5 million or 12.8% to 10.4 million from 11.9 million for the same period in the prior year. The declining revenues for the three and nine months was attributable to the poor economic conditions which have resulted in the decline in quoting activities, smaller order quantities and extended reorder cycles. For the quarter ended September 30th, 2009 gross profit was 500,000 compared to 400,000 in the prior period. Gross profit as a percentage of revenues increased to 13.1% from 11.3% in the same period in 2009. For the nine months ended September 30th, 2009 gross profit decreased 100,000 to 1.1 million from 1.2 million for the same period in 2008. Gross profit as a percentage of revenues for the nine months was 10.9% compared to 10.1% for the same period in 2008. The improvement in gross profit as a percentage of revenues was due to the cost reduction initiatives undertaken in 2008 and 2009 to improve operating efficiencies.

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

**David Odell:** Thanks, Paul. The current economic environment, in our view, continues to be—what should I say?—very fluid, volatile and difficult,

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if not impossible, to predict. Despite seeing some occasional glimmers of hope, I am not ready to suggest the recovery has arrived. Consequently, we continue to manage on the basis of more of the same. At the same time, we believe that based upon our new business wins, our cost reduction and productivity improvement efforts and what have you, that we are very well positioned to take advantage of a real and sustained economic recovery.

Thank you for joining us today. I'll now turn it back to the operator to open it up to any questions.

### **Q&A Session:**

**Operator:** Thank you. Ladies and gentlemen, we will now conduct a question-and-answer session. If you have a question, please press the star followed by the one on your touch tone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure you lift the handset if you are using a speakerphone before pressing any keys. Your first question today comes from Peter De Auer of Cluster Asset Management. Please go add.

**Peter:** Good morning.

**David:** Good morning, Peter. How are you?

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**Peter:** Well thank you. A quick question for you. In terms of the recovery, what have you historically seen and what do you expect to see in terms of the order in which this is going to come in terms of lines of business? I think the last time we chatted you said that the banks in particular had cut back a long way. The economy, obviously, is recovering and presumably the banking sector in Canada with it. But back to sort of the broader issue of where will it come from in terms of what should we be watching for?

**David:** Okay, let me first clarify our discussion with respect to the banks. I think what I said was that unlike previous downturns, in this particular downturn bank activity was considerably less relative to what we've experienced in other downturns. And generally speaking, you know, when this thing hit, revenue fell off about 10% across-the-board and continued at that level. We have mitigated that to a certain extent by the introduction of, gradual introduction of some of the new business wins that simply helped mitigate that shortfall. However, with some strength and sustainability and some kind of real recovery then we would expect to see increased levels of activity across all of our significant longer-term clients. And given the fact that that would be incremental and that we have all of our costs covered and we in fact have a lower cost base, then a significant portion of such again would fall right to the bottom line.

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**Peter:** Uhuh. Just as a follow-up, anything in the way of pressure on pricing at all?

**David:** Sure, yes, there is and continues to be. I think it's pretty fundamental across all industries that when there is great economic weakness, and therefore a decrease in demand, price sensitivity becomes more of an issue.

**Peter:** Thanks.

**David:** Thank you.

**Operator:** Your next question comes from Bill Chisholm of MacDougall, MacDougall and McTier. Please go ahead.

**Bill:** Yes, good morning.

**David:** Good morning, Bill.

**Bill:** On the cost reduction side you've obviously done a very good job. You've taken over 5 million out of the S&L costs there in the first nine months. You implied that you wanted to take an annualized level of 15 million out.

**David:** Yes.

**Bill:** Will that require additional actions from what you've already taken or are you now running at a rate which you think is 15 million below the previous level?

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**Paul:** Yes, there is still some further actions to take place.

**David:** But, Bill, for the most part it's complete, right? Understand that there is a—what should I call it?—a lag. You know, we take some action, there's some ongoing expense associated with that until it sort of clears the system, and then it becomes real savings, right? Similarly... You know, that's with some of the actions. Some of the actions we've taken have resulted in immediate cost savings. Albeit those particular ones only kicked in July and August. So we only have some recent benefit from them as opposed to anything having been experienced in the first half of the year. Similarly, on the revenue side, we have some implementation of some of the new business wins, but we don't have full calendar effect of that by any means.

**Bill:** Okay, sure. So would we expect, for example, in the fourth quarter and the first quarter of next year to see a bigger set of savings on the cost side than we've seen year to date?

**David:** Correct.

**Paul:** Yes.

**Bill:** Okay, good. You do also point out that your capacity utilization has gone up, which seems a little complicated if the volumes are going down.

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Have you been taking a lot of capacity out of the company some how or another?

**David:** There have been some adjustments, but it depends where and what capacity across... you know, it's a mix issue, Bill.

**Bill:** Okay.

**David:** So we've experienced some more favorable mix, generally speaking, with, I might add, higher value-added. And I know I've probably bored you all in the past about talking about value-added, but value added is what it's about in our business. It's not necessarily revenue it's value-added. And we've enjoyed some improvements in that regard of late.

**Bill:** Uhuh, okay. On the revenue side, you acknowledged there's no real sustained evidence of a recovery in activity yet. But are your main customers still cutting back or have they sort of gotten down to a level where it seems to be stabilizing?

**David:** Yeah. Good question, and the reason I say that is I guess twofold. First of all, when this thing hit, our revenue against, I'll call it our base or long-term business, ongoing business, if you will, dropped 10% and leveled off there, right? Then we've enjoyed and beginning to enjoy some mitigation of that by virtue of new business. But, you know, they haven't

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picked up much, generally speaking. But there's been no additional decline.

**Bill:** Okay, good. On the direct market...

**David:** Can I just make...

**Bill:** Sure.

**David:** What was the other point on revenue drop? And as a result of that and some of our initiatives, relative to what comps are available to us, we've enjoyed I think considerably less revenue drop off. And that's pretty critical in a business that has a relatively speaking high fixed cost nature to it.

**Bill:** On the direct marketing business, is the fourth quarter biggest quarter for that business in the year?

**David:** Yes, it is.

**Paul:** Usually, yeah.

**Bill:** Any indications as to how this year will shape up compared to last year?

**David:** No.

**Bill:** Last year the softness already showed up, I think last year, didn't it, in the fourth quarter?

**David:** Yes, it did.

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**Bill:** Okay. Okay, that's all. Thank you.

**David:** Thanks, Bill.

**Operator:** Ladies and gentlemen, if there are any additional questions at this time, please press the star followed by the one. Your next question comes from Stephen Lieff of Royal York Capital. Please go ahead.

**Stephen:** Good morning.

**David:** Good morning, Stephen.

**Stephen:** Just to follow up on Bill's question, in terms of the annualized level of cost reductions that are not in this quarter's numbers, is it just kind of the 800,000 improvement that we would expect longer-term or is there still some additional?

**Paul:** There is some additional but most of the point was that we only had some of the initiatives that we implemented in July and August, so we only had those in for a month or two in the quarter.

**Stephen:** Okay.

**Paul:** We'll start to see more of those down the road.

**Stephen:** Great, good. Thanks very much.

**David:** Okay.

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

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**David Odell:** All right, thank you very much for taking the time to join us. We look forward to speaking to you post year-end and our next quarter. Have a good day.

**Operator:** Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation and you may now disconnect your line.

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