



For Immediate Release

THE DATA GROUP INCOME FUND ANNOUNCES FULL YEAR AND FOURTH QUARTER RESULTS FOR 2009

HIGHLIGHTS

Full Year 2009

- Full Year Revenues of \$349.8 million; Full Year Gross Profit of \$88.9 million; Full Year Net Income of \$13.0 million
- Full Year Cash Available for Distribution of \$25.9 million or \$1.103 per unit and Cash Distributions of \$27.2 million or \$1.160 per unit (see Table 4 and "Non-GAAP Measures" below)
- Full Year Payout Ratio of 97.7% (excluding one-time restructuring expenses); Full Year Payout Ratio of 105.2% (See Table 4 below)
- Full Year Adjusted EBITDA of \$34.3 million (See Table 3 and "Non-GAAP Measures" below)

Q4 2009

- Fourth quarter ("Q4") 2009 Revenues of \$90.7 million; Q4 Gross Profit of \$22.4 million; Q4 Net Income of \$6.2 million
- Q4 Cash Available for Distribution of \$7.2 million or \$0.305 per unit, an increase of 25.1% over Q4 2008 and Cash Distributions of \$6.8 million or \$0.290 per unit (see Table 4 and "Non-GAAP Measures" below)
- Q4 Payout Ratio of 86.4% (excluding one-time restructuring charges); Q4 Payout Ratio of 95.1% (See Table 4 below)
- Q4 Adjusted EBITDA of \$9.1 million (See Table 3 and "Non-GAAP Measures" below)

Brampton, Ontario – March 4, 2010 – 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, 2009, which include the results of operations for The Data Group Limited Partnership (the "Data Group").

"The fourth quarter of 2009 marks the 20th consecutive quarter of distributions since we went public in December 2004, with distributions over that period totalling \$120.5 million", said David Odell, President and Chief Executive Officer.

OUTLOOK

During the fourth quarter of 2009, the Fund made progress towards increasing its consolidated revenues and profitability on a quarter-over-quarter basis, as a result of the initiatives executed in the fourth quarter and previous periods. Consequently, the Fund currently intends to maintain its monthly distributions at existing levels, based upon the Data Group's fourth quarter 2009 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 economy, the Fund's on-going cash available for distribution and cash resources and the application of the Specified Investment Flow-Through Entity tax on the Fund commencing January 1, 2011. The current economic environment continues to be very fluid, volatile and difficult to predict. Management will continue to manage the Data Group's business on a "more of the same basis" and believes the Data Group is well positioned to benefit from an economic recovery.

Table 1 The following table sets out selected historical financial information for the periods noted.

Consolidated Financial Information

For the periods ended December 31, 2009 and 2008 <i>(in thousands of dollars, except per unit amounts, unaudited)</i>	Oct. 1 to Dec. 31, 2009 \$	Oct. 1 to Dec. 31, 2008 \$	Jan. 1 to Dec. 31, 2009 \$	Jan. 1 to Dec. 31, 2008 \$
Revenues	90,698	96,508	349,827	380,472
Cost of revenues	68,347	71,766	260,971	278,410
Gross profit	22,351	24,742	88,856	102,062
Selling, general and administrative expenses	14,202	16,635	59,685	68,373
Restructuring expenses	719	2,026	1,987	2,621
Gain on cancellation of convertible debentures	-	-	(2)	-
Lease exit charge	-	-	866	-
Write down of assets held for sale	652	-	652	927
Impairment of goodwill	-	9,500	-	9,500
Amortization of intangible assets	2,538	2,744	10,485	10,976
Income (loss) before interest and income taxes	4,240	(6,163)	15,183	9,665
Interest expense on long-term debt	1,061	1,460	5,042	6,029
Income (loss) before income taxes	3,179	(7,623)	10,141	3,636
Income tax expense (recovery)				
Current	(474)	1,150	(474)	1,150
Future	(2,583)	1,273	(2,428)	1,791
	(3,057)	2,423	(2,902)	2,941
Net income (loss) for the period	6,236	(10,046)	13,043	695
Basic and diluted income (loss) per unit	0.27	(0.43)	0.56	0.03
Number of units outstanding	23,490,592	23,490,592	23,490,592	23,490,592

Consolidated Balance Sheet Information	As at Dec. 31, 2009 \$	As at Dec. 31, 2008 \$
Current assets	110,392	113,865
Current liabilities	43,518	50,003
Total assets	326,575	349,770
Total long-term liabilities	124,858	128,449
Unitholders' equity	158,199	171,318

Table 2 The following table sets out selected historical financial information by business segment for the periods noted.

Consolidated Financial Information

For the periods ended December 31, 2009 and 2008 <i>(in thousands of dollars, except percentage amounts, unaudited)</i>	Oct. 1 to Dec. 31, 2009 \$	Oct. 1 to Dec. 31, 2008 \$	Jan. 1 to Dec. 31, 2009 \$	Jan. 1 to Dec. 31, 2008 \$
Revenues				
DATA East and West	83,475	88,324	320,872	347,036
Sundog	4,375	5,295	19,234	22,486
Multiple Pakfold	3,563	4,099	13,972	16,037
Intersegment	(715)	(1,210)	(4,251)	(5,087)
	90,698	96,508	349,827	380,472
Gross profit				
DATA East and West	20,793	22,637	82,051	93,997
Sundog	1,010	1,601	5,125	6,353
Multiple Pakfold	548	504	1,680	1,712
	22,351	24,742	88,856	102,062
Gross profit, as a percentage of revenues				
DATA East and West	24.9%	25.6%	25.6%	27.1%
Sundog	23.1%	30.2%	26.6%	28.3%
Multiple Pakfold	15.4%	12.3%	12.0%	10.7%
	24.6%	25.6%	25.4%	26.8%
Selling, general and administrative expenses				
	14,202	16,635	59,685	68,373
As a percentage of revenues	15.7%	17.2%	17.1%	18.0%
Adjusted EBITDA (see Table 3)				
	9,143	8,053	34,317	39,144
Adjusted EBITDA margin, as a percentage of revenues	10.1%	8.3%	9.8%	10.3%
Net income (loss) for the period				
	6,236	(10,046)	13,043	695

Table 3 The following table provides a reconciliation of net income to Adjusted EBITDA for the periods noted. See “Non-GAAP Measures”.

Adjusted EBITDA Reconciliation

For the periods ended December 31, 2009 and 2008 <i>(in thousands of dollars, unaudited)</i>	Oct. 1 to Dec. 31, 2009 \$	Oct. 1 to Dec. 31, 2008 \$	Jan. 1 to Dec. 31, 2009 \$	Jan. 1 to Dec. 31, 2008 \$
Net income (loss) for the period	6,236	(10,046)	13,043	695
Net interest expense on long-term debt	1,061	1,460	5,042	6,029
Depreciation of property, plant and equipment	1,713	1,972	7,133	8,076
Write down of assets held for sale	652	-	652	927
Impairment of goodwill	-	9,500	-	9,500
Amortization of intangible assets	2,538	2,744	10,485	10,976
Gain on cancellation of convertible debentures	-	-	(2)	-
Lease exit charge	-	-	866	-
Current income tax (recovery) expense	(474)	1,150	(474)	1,150
Future income tax (recovery) expense	(2,583)	1,273	(2,428)	1,791
Adjusted EBITDA	9,143	8,053	34,317	39,144

RESULTS OF OPERATIONS

THE DATA GROUP INCOME FUND

Overview

The Data Group is a leading provider of total document management solutions, including printed products, and operates as three segments. DATA East and West (which provided approximately 91% of total revenues for the fourth quarter of 2009) sells a broad range of printed products and document management services directly to end users. Sundog (which provided approximately 5% of total revenues for the fourth quarter of 2009) sells commercial printing products, document management services and event tickets. Multiple Pakfold (which provided approximately 4% of total revenues for the fourth quarter of 2009) sells forms and labels to independent brokers and resellers.

Revenues

The most significant challenge that the Data Group faced in 2009 was the weakness in the domestic and global economic environment, which negatively impacted the Fund's revenues over that period. The decline in revenues on a year-over-year basis was partially offset in the second half of 2009 by revenues from new business. For the quarter ended December 31, 2009, the Fund recorded revenues of \$90.7 million, a decrease of \$5.8 million or 6.0% compared with the same period in 2008. The decrease, before intersegment revenues, was the result of a \$4.8 million (or 5.5%) decrease in the DATA East and West segment, a \$0.9 million (or 17.4%) decrease in the Sundog segment and a \$0.5 million (or 13.1%) decrease in the Multiple Pakfold segment.

For the year ended December 31, 2009, the Fund recorded revenues of \$349.8 million, a decrease of \$30.6 million or 8.1% compared with the same period in 2008. The net decrease, before intersegment revenues, was the result of a \$26.2 million (or 7.5%) decrease in the DATA East and West segment, a \$3.3 million (or 14.5%) decrease in the

Sundog segment and a \$2.1 million (or 12.9%) 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, 2009, cost of revenues decreased to \$68.3 million from \$71.8 million for the same period in 2008. Gross profit for the quarter ended December 31, 2009 was \$22.4 million, which represented a decrease of \$2.4 million or 9.7% from \$24.7 million for the same period in 2008. The decrease in gross profit for the quarter ended December 31, 2009 was attributable to a gross profit decrease of \$1.8 million in the DATA East and West segment and a gross profit decrease of \$0.6 million in the Sundog segment. Gross profit as a percentage of revenues decreased to 24.6% for the quarter ended December 31, 2009 compared to 25.6% for the same period in 2008.

For the year ended December 31, 2009, cost of revenues decreased to \$261.0 million from \$278.4 million for the same period in 2008. Gross profit for the year ended December 31, 2009 was \$88.9 million, which represented a decrease of \$13.2 million or 12.9% from \$102.1 million in the same period of 2008. The decrease in gross profit for the year ended December 31, 2009 was attributable to a gross profit decrease of \$11.9 million in the DATA East and West segment and a gross profit decrease of \$1.2 million in the Sundog segment. Gross profit as a percentage of revenues decreased to 25.4% for the year ended December 31, 2009 from 26.8% for the same period in 2008.

Selling, General and Administrative Expenses and Restructuring Expenses

Selling, general and administrative ("SG&A") expenses, including administrative expenses of the Fund, for the quarter ended December 31, 2009 decreased \$2.4 million to \$14.2 million compared to \$16.6 million in the same period of 2008. SG&A expenses for the three months ended December 31, 2009 were lower due to cost savings realized from the Data Group's restructuring and on-going productivity improvement and cost reduction initiatives. As a percentage of revenues, these costs were 15.7% and 17.2% of revenues for the quarters ended December 31, 2009 and 2008, respectively. For the three months ended December 31, 2009, the Data Group incurred \$0.7 million of severance costs charged to restructuring expense as a result of those on-going productivity improvements initiatives. For the three months ended December 31, 2008, the Data Group incurred \$2.0 million of severance costs charged to restructuring expense as a result of its on-going productivity improvement initiatives.

SG&A expenses for the year ended December 31, 2009 decreased by \$8.7 million or 12.7% to \$59.7 million compared to \$68.4 million in the same period of 2008. SG&A expenses for the year ended December 31, 2009 were lower due to cost savings realized from the Data Group's restructuring and on-going productivity improvement initiatives undertaken in 2008 and 2009 and the Data Group's 2009 cost reduction initiatives. As a percentage of revenues, these costs were 17.1% and 18.0% of revenues for the years ended December 31, 2009 and 2008, respectively. For the year ended December 31, 2009, the Data Group incurred \$2.0 million of severance costs charged to restructuring expense related to those on-going productivity improvement initiatives. For the year ended December 31, 2008, the Data Group incurred \$2.6 million of severance costs charged to restructuring expense related to those on-going productivity improvement initiatives.

Asset Sale and Other

During the year ended December 31, 2009, the Data Group sublet its Dorval, Québec facility for the remainder of the lease term expiring in 2021 and incurred a lease exit charge of \$0.9 million, representing the liability (at present value) for remaining lease costs under the lease agreement net of sublease income. During year ended

December 31, 2009, the Data Group completed the sale of its Hemmingford, Québec property for gross proceeds of \$0.7 million and recorded a pre-tax gain on disposal of \$0.1 million.

Write down of assets held for sale

During the quarter ended December 31, 2009, the Data Group determined that the carrying value of a property held for sale totalling \$2.7 million required a write down and recorded a pre-tax charge of \$0.7 million. Subsequent to year end, this former facility was sold for gross proceeds of \$2.2 million. During the year ended December 31, 2008, the Data Group determined that the carrying value its Hemmingford, Québec property required a write down and recorded a pre-tax charge of \$0.9 million.

Impairment of goodwill

During the fourth quarter of 2009, the Data Group performed its annual review for impairment of goodwill by comparing the fair value of each of its reporting segments to the segment's carrying value on the Data Group's books. The Data Group determines the fair value of each reporting segment by discounting expected future cash flows in accordance with recognized valuation methods. The process of determining those fair values requires the Data Group to make a number of estimates and assumptions such as projected future revenues, costs of revenues, market conditions well into the future, and discount rates. As a result of that review, the Data Group concluded that no goodwill impairment charges associated with its reporting segments were necessary.

During the fourth quarter of 2008, the Data Group performed its annual review for impairment of goodwill and concluded that, due to the uncertainty surrounding the domestic and global economies, the fair values of its Sundog and Multiple Pakfold segments were less than their carrying values. Accordingly, the Fund recognized impairment of goodwill charges of \$5.9 million and \$3.6 million related to the Sundog and Multiple Pakfold segments, respectively. As part of that review, the Data Group also examined the goodwill associated with the DATA East and West segment, including stress testing the cash flows and increasing the discount rate associated with those cash flows in the future due to the current economic environment, and found no impairment in that reporting segment.

Adjusted EBITDA

For the quarter ended December 31, 2009, Adjusted EBITDA was \$9.1 million, or 10.1% of revenues. Adjusted EBITDA for the quarter ended December 31, 2009 increased \$1.1 million or 13.5% from the same period in the prior year and the Adjusted EBITDA margin for the quarter, as a percentage of revenues, increased from 8.3% of revenues in 2008 to 10.1% of revenues in 2009. The increase was attributable to the realized costs savings realized from the restructuring and on-going productivity improvement and cost reduction initiatives in each of the Data Group's operating segments.

For the year ended December 31, 2009, Adjusted EBITDA was \$34.3 million or 9.8% of revenues. Adjusted EBITDA for the year ended December 31, 2009 decreased \$4.8 million or 12.3% from the same period in the prior year and the Adjusted EBITDA margin for the twelve month period, as a percentage of revenues, decreased from 10.3% of revenues in 2008 to 9.8% of revenues in 2009. The decrease was attributable to the declines in the revenues and profitability in each of the Data Group's operating segments.

Interest Expense

Net interest expense on long-term debt relating to the Data Group's credit facilities and the Fund's outstanding Convertible Debentures was \$1.1 million for the quarter ended December 31, 2009 compared to \$1.5 million for the

same period in 2008. The decline in net interest expense was due to lower interest rates charged on the Data Group's outstanding borrowings under its revolving bank facility during the fourth quarter of 2009 compared to the same period in 2008.

Net interest expense on long-term debt relating to the Data Group's credit facilities and the Fund's \$34.8 million aggregate principal amount of outstanding Convertible Debentures decreased to \$5.0 million for the year ended December 31, 2009 from \$6.0 million for the same period in 2008, due to a decline in interest rates during 2009.

Interest income of \$0.1 million was earned during the quarter ended December 31, 2009, consistent with the prior year. For the year ended December 31, 2009, interest income of \$0.3 million was earned compared to \$0.4 million in the comparable period of 2008. This interest income was substantially related to the cash and cash equivalents and other receivables held by the Data Group and the Fund.

Income Taxes

The Fund reported income before income taxes of \$3.2 million, a current income tax recovery of \$0.5 million and a future income recovery of \$2.6 million for the quarter ended December 31, 2009. The current tax recovery represents an adjustment to the estimated amount payable by the Data Group to settle the anticipated reassessments by the Canada Revenue Agency ("CRA") and certain provincial tax authorities that, in each case, adjust the pricing of transactions between Relizon Canada Inc. ("Relizon Canada") and its former parent company during the period from 2001 to 2006 and prior to the Fund's acquisition of Relizon Canada from The Relizon Company ("Relizon US"), net of amounts which the Fund has recovered from Relizon US pursuant to the Fund's rights of indemnification under the share purchase agreement between the Fund and Relizon US relating to that acquisition. The future income tax recovery was mainly due a change in estimate of the timing of future reversals of temporary differences, changes in legislation and changes to substantially enacted income tax rates.

The Fund reported a loss before income taxes of \$7.6 million, a current income tax expense of \$1.2 million and a future income expense of \$1.3 million for the quarter ended December 31, 2008. The current tax expense represented the estimated amount payable by the Data Group to settle the anticipated reassessments by the CRA and certain provincial tax authorities that, in each case, adjust the pricing of transactions between Relizon Canada and its former parent company during the period from 2001 to 2006, net of amounts which the Fund reasonably expected to recover from Relizon US pursuant to the Fund's rights of indemnification under the share purchase agreement between the Fund and Relizon US relating to that acquisition. The Fund had previously commenced legal proceedings against Relizon US to recover the amount of any tax expense related to this matter, together with related expenses incurred by the Fund in connection with those proceedings. The future income tax expense was mainly due to a change in estimate of the timing of future reversals of temporary differences.

The Fund reported income before income taxes of \$10.1 million, a current income tax recovery of \$0.5 million and a future income tax recovery of \$2.4 million for the year ended December 31, 2009. The current tax recovery represents an adjustment to the estimated amount payable by the Data Group to settle the anticipated reassessments by the CRA and certain provincial tax authorities, net of amounts which the Fund has recovered from Relizon US. The future income tax recovery was mainly due to a change in estimate of the timing of future reversals of temporary differences, changes in legislation and changes to substantially enacted income tax rates.

The Fund reported income before income taxes of \$3.6 million, a current income tax expense of \$1.2 million and a future income tax expense of \$1.8 million for the year ended December 31, 2008. The current tax expense represented the estimated amount payable by the Data Group to settle the anticipated reassessments by the CRA and certain provincial tax authorities, net of amounts which the Fund reasonably expects to recover from Relizon US. The future income tax expense was mainly due to a change in estimate of the timing of future reversals of temporary differences.

Net Income

Net income for the quarter ended December 31, 2009 was \$6.2 million compared to a net loss of \$10.0 million for the quarter ended December 31, 2008. The increase in comparable profitability was substantially due to realized cost savings from on-going productivity improvement and cost reduction initiatives realized in 2009, goodwill impairment charges taken in 2008 that did not reoccur, a smaller restructuring charge and a future income tax recovery in the fourth quarter of 2009 compared to a future income tax expense in the same period in 2008. Profitability improvements were offset by lower gross profit in 2009 as a result of the lower revenues due to generally poor economic conditions and a charge for the write down of assets held for sale.

For the year ended December 31, 2009, net income was \$13.0 million compared to \$0.7 million for the same period of 2008. The increase in comparable profitability was substantially due to realized cost savings from on-going productivity improvement and cost reduction initiatives realized in 2009, goodwill impairment charges taken in 2008 that did not reoccur, and a higher write down of assets held for sale in 2008. Profitability improvements were offset by lower gross profit in 2009 as a result of lower revenues due to generally poor economic conditions and a lease exit charge, respectively, as discussed above.

DATA EAST AND WEST

Revenues at the Data Group's DATA East and West segment for the quarter ended December 31, 2009 decreased \$4.8 million or 5.5% to \$83.5 million from \$88.3 million for the same period in the prior year. Revenues for the year ended December 31, 2009 decreased \$26.2 million or 7.5% to \$320.9 million from \$347.0 million for the same period in the prior year.

Revenues for the three and twelve months ended December 31, 2009 decreased due to lower spending from customers in the financial, government and direct mail industries as a result of generally poor economic conditions in the fourth quarter of 2008 and throughout 2009. During the second quarter of 2009, this segment experienced declines in Western Canada similar to those encountered in Eastern Canada at the end of 2008 and during 2009. In the second half of 2009, the segment experienced revenue gains from new business, primarily in Eastern Canada, which partially offset declines in revenues from existing customers.

For the quarter ended December 31, 2009, gross profit decreased \$1.8 million to \$20.8 million from \$22.6 million for the same period in 2008. Gross profit as a percentage of revenues for the quarter ended December 31, 2009 decreased to 24.9% from 25.6% for the same period in 2008. The decrease in gross profit as a percentage of revenues during the quarter ended December 31, 2009 was due to lower revenues.

For the year ended December 31, 2009, gross profit decreased \$11.9 million or 12.7% to \$82.1 million from \$94.0 million in the same period in 2008. Gross profit as a percentage of revenues for the year ended December 31, 2009 decreased to 25.6% from 27.1% for the same period in 2008. The decrease in gross profit was due to lower

revenues offset by lower costs as a result of on-going productivity improvement initiatives. As noted above, the new business revenues generated during the second half of 2009 contributed to a strong product mix with higher value added and margin. During the year ended December 31, 2009, the segment continued its on-going productivity improvement initiatives, which gave rise to the additional severance costs and restructuring charges noted under "Selling, general and administrative expenses, Restructuring expenses" above.

SUNDOG

Revenues at the Data Group's Sundog segment for the quarter ended December 31, 2009 decreased \$0.9 million or 17.4% to \$4.4 million from \$5.3 million for the same period in the prior year. Revenues for the year ended December 31, 2009 decreased \$3.3 million or 14.5% to \$19.2 million from \$22.5 million for the same period in the prior year. The decrease in revenues was due to poor economic conditions in Sundog's principal market of Alberta, which continued to negatively affect demand for commercial printing in that market, primarily marketing materials.

For the quarter ended December 31, 2009, gross profit decreased \$0.6 million to \$1.0 million from \$1.6 million for the same period in 2008. Gross profit as a percentage of revenues for the quarter ended December 31, 2009 decreased to 23.1% from 30.2% for the same period in 2008. For the year ended December 31, 2008, gross profit decreased \$1.2 million or 19.3% to \$5.1 million from \$6.4 million in the same period of 2008. Gross profit as a percentage of revenues for the year ended December 31, 2009 decreased to 26.6% from 28.3% for the same period in 2008. The overall decrease in gross profit was due to lower revenues as noted above and was partially offset by lower costs as a result on-going productivity improvement initiatives implemented during the year ended December 31, 2009.

MULTIPLE PAKFOLD

Revenues at the Data Group's Multiple Pakfold segment for the quarter ended December 31, 2009 decreased \$0.5 million or 13.1% to \$3.6 million from \$4.1 million for the same period in the prior year. Revenues for the year ended December 31, 2008 decreased \$2.1 million or 12.9% to \$14.0 million from \$16.0 million for the same period in the prior year.

The decline in revenues for the three and twelve months ended December 31, 2009 was attributable to the poor economic conditions in Canada, which have resulted in a decline in quoting activity, smaller order quantities and extended reorder cycles.

For the quarter ended December 31, 2009, gross profit was \$0.5 million and was largely unchanged from the same period in 2008. Gross profit as a percentage of revenues for the quarter ended December 31, 2009 was 15.4% compared to 12.3% for the same period in 2008. For the year ended December 31, 2009, gross profit was \$1.7 million and was largely unchanged from the same period in 2008. Gross profit as percentage of revenues for the year ended December 31, 2009 increased to 12.0% from 10.7% for the same period in 2008. The improvement in the gross profit as a percentage of revenues for the year ended December 31, 2009 was due to the cost reduction initiatives undertaken in 2008 and 2009 to improve operating efficiencies.

Table 4 The following table provides a reconciliation of cash provided by operating activities to cash available for distribution for the periods noted. See “Non-GAAP Measures”.

Cash Available for Distribution Reconciliation

For the periods ended December 31, 2009 and 2008 <i>(in thousands of dollars, except percentages and per unit amounts, unaudited)</i>	Oct. 1 to Dec. 31, 2009 \$	Oct. 1 to Dec. 31, 2008 \$	Jan. 1 to Dec. 31, 2009 \$	Jan. 1 to Dec. 31, 2008 \$
Cash provided by operating activities	7,975	5,484	28,239	34,816
<i>Capital adjustments</i>				
Maintenance capital expenditures ⁽¹⁾	(157)	(902)	(2,010)	(3,061)
Purchase of convertible debentures	-	-	(6)	-
<i>Other adjustments including discretionary items:</i>				
Changes in non-cash working capital ⁽²⁾	(329)	(118)	(376)	(3,067)
Other ⁽³⁾	(331)	1,258	32	1,578
Cash available for distribution	7,158	5,722	25,879	30,266
Distributions to unitholders ⁽⁴⁾	6,805	6,805	27,220	27,220
Excess (shortfall) of cash available for distribution over actual distributions	353	(1,083)	(1,341)	3,046
<i>Per unit ⁽⁵⁾</i>				
Cash available for distribution per unit ⁽⁵⁾	0.305	0.244	1.103	1.289
Distributions to unitholders per unit ⁽⁵⁾	0.290	0.290	1.160	1.160
Excess (shortfall) of cash available for distribution per unit over actual distributions per unit	0.015	(0.046)	(0.057)	0.129
Payout ratio ⁽⁶⁾	95.1%	118.9%	105.2%	89.9%

Notes:

- (1) *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.*
- (2) *Cash provided by operating activities has been adjusted for changes in non-cash working capital and other items 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.*
- (3) *Includes income tax related expenses and other amounts that do not reflect the ongoing operations of the Data Group's business.*
- (4) *Distributions are in respect of the distributions declared.*
- (5) *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 or paid and not the weighted average number of units outstanding. As at December 31, 2009 and 2008, 23,490,592 units were outstanding.*
- (6) *The payout ratio represents the distributions paid or declared to unitholders as a percentage of the cash available for distribution, in each case for the relevant period.*

CASH AVAILABLE FOR DISTRIBUTION

See Table 4 above for a reconciliation of cash provided by operating activities to cash available for distribution for the three and twelve month periods ended December 31, 2009 and 2008, respectively and the amounts discussed below. For the quarter ended December 31, 2009, the Fund generated \$7.2 million or \$0.305 per unit of cash available for distribution compared to \$5.7 million or \$0.244 per unit for the same period in 2008. Cash available for distribution for the quarter ended December 31, 2009 was calculated by deducting from cash provided by operating activities of \$8.0 million, maintenance capital expenditures of \$0.2 million, changes in non-cash working capital of \$0.3 million and other non-cash items of \$0.3 million. Cash available for distribution for the quarter ended December 31, 2008 was calculated by deducting from cash provided by operating activities of \$5.5 million, maintenance capital expenditures of \$0.9 million and changes in non-cash working capital of \$0.1 million and adding back other non-cash items of \$1.3 million.

For the year ended December 31, 2009, the Fund generated \$25.9 million or \$1.103 per unit of cash available for distribution compared to \$30.3 million or \$1.289 per unit in the prior year. Cash available for distribution for the year ended December 31, 2009 was calculated by deducting from cash provided by operating activities of \$28.2 million, maintenance capital expenditures of \$2.0 million, changes in non-cash working capital of \$0.4 million and adding back other non-cash items of \$0.1 million. Cash available for distribution for the year ended December 31, 2008 was calculated by deducting from cash provided by operating activities of \$34.8 million, maintenance capital expenditures of \$3.1 million, changes in non-cash working capital of \$3.1 million and adding back other non-cash items of \$1.6 million.

For the quarter ended December 31, 2009, the Fund declared distributions of \$6.8 million or \$0.290 per unit. Cash available for distribution exceeded actual distributions by \$0.4 million or \$0.015 per unit for the quarter ended December 31, 2009. During the quarter ended December 31, 2009, the Data Group made cash payments of \$0.9 million related to the restructuring activities incurred in relation to its on-going productivity improvement initiatives to reduce its cost of operations which were undertaken in 2009 and 2008, respectively. In addition, in 2009, the Data Group made cash payments of \$0.3 million for the restructuring expense accrued as part of the purchase price accounting for the Relizon Canada acquisition and for the related integration costs, consisting primarily of severance payments and moving costs. These cash payments were funded by cash generated from operations. The restructuring and integration costs paid during the quarter have been deducted in determining cash available for distribution.

For the quarter ended December 31, 2008, the Fund declared distributions of \$6.8 million or \$0.290 per unit. Actual distributions exceeded cash available for distribution by \$1.1 million or \$0.046 per unit for the quarter ended December 31, 2008. During the quarter ended December 31, 2008, the Data Group made cash payments of \$0.3 million related to the severance costs charged to restructuring expense related to its on-going productivity improvement initiatives to reduce its cost of operations. During the quarter ended December 31, 2008, the Data Group also made cash payments of \$0.7 million for the restructuring costs accrued as part of the purchase price accounting for the Relizon Canada acquisition and for the related integration costs, consisting primarily of severance payments and moving costs. These cash payments were funded by cash generated from operations and existing cash resources. The restructuring and integration costs paid during the quarter have been deducted in determining cash available for distribution.

For the year ended December 31, 2009, the Fund declared distributions of \$27.2 million or \$1.160 per unit. Actual distributions exceeded cash available for distribution by \$1.3 million or \$0.057 per unit for the year ended December 31, 2009. During the year ended December 31, 2009, the Data Group made cash payments of \$2.6 million related to the \$1.9 million and the \$2.6 million of severance costs which were charged to restructuring expense incurred in relation to its on-going productivity improvement initiatives to reduce its cost of operations which were undertaken in 2009 and 2008, respectively. In addition, in 2009, the Data Group made cash payments of \$1.4 million for the restructuring expense accrued as part of the purchase price accounting for the Relizon Canada acquisition and for the related integration costs, consisting primarily of severance payments and moving costs. These cash payments were funded by cash generated from operations, existing cash resources and the net proceeds from asset dispositions. The restructuring expenses paid during the year have been deducted in determining cash available for distribution.

For the year ended December 31, 2008, the Fund declared distributions of \$27.2 million or \$1.160 per unit. Cash available for distribution exceeded actual distributions by \$3.0 million or \$0.129 per unit for the year ended December 31, 2008. During the year ended December 31, 2008, the Data Group made cash payments of \$0.9 million related to \$2.6 million of severance costs which were charged to restructuring expense incurred in relation to its on-going productivity improvement initiatives to reduce its cost of operations. In addition, in 2008 the Data Group made cash payments of \$2.8 million for the restructuring costs accrued as part of the purchase price accounting for the Relizon Canada acquisition and for the related integration costs, consisting primarily of severance payments and moving costs. These cash payments were funded by cash generated from operations, existing cash resources and the net proceeds from asset dispositions. The restructuring expense and integration costs paid during the year have been deducted in determining cash available for distribution.

INVESTING ACTIVITIES

Capital expenditures for the quarter ended December 31, 2009 of \$0.2 million related primarily to maintenance capital expenditures and were financed by cash flow from operations. Capital expenditures for the year ended December 31, 2009 of \$2.0 million related primarily to maintenance capital expenditures and were financed by cash flow from operations and net proceeds from asset dispositions. During the year ended December 31, 2009, the Data Group sold its former Hemmingford, Québec facility for gross proceeds of \$0.7 million and sold and leased back printing equipment having a value of \$0.6 million.

FINANCING ACTIVITIES

For the quarter ended December 31, 2009, the Fund paid or declared aggregate cash distributions of \$6.8 million to its unitholders. For the year ended December 31, 2009, the Fund paid cash distributions of \$27.2 million to its unitholders.

In 2009, the Data Group renewed and extended, on substantially the same terms and conditions, its amended and restated credit agreement with two Canadian chartered banks, which has a maximum available principal amount of \$90.0 million and matures on August 31, 2011.

About The DATA Group Income Fund

The Fund owns directly and indirectly 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 document management solutions including printed products. Founded in 1959, the Data Group operates numerous 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.

-- 30 --

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All financial information in this press release is presented in Canadian dollars and in accordance with Canadian generally accepted accounting principles ("GAAP"), unless specified otherwise.

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 and/or 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, 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 and risks that the Fund made or took into account in the preparation of these forward-looking statements include the impact of the weakened domestic and global economic conditions on the Data Group's businesses; the risk that the Data Group's efforts to reduce its operating costs may not become effective as quickly as the Data Group expects, thereby impacting the Data Group's profitability and cash available for distribution should the Data Group's revenues decline further than expected; the risk that, should the Data Group's revenues decline further than expected, the cost reduction measures taken by the Data Group in response to the current economic environment may not be sufficient and further reductions may be necessary; the Data Group's ability to grow its sales or even maintain historical levels of its sales of product and services including 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; competition from competitors supplying similar products and services; and the application of recent changes to the income tax treatment of certain income trusts, such as the Fund, which will subject the Fund to tax commencing in 2011, and the effect of those changes on the trading price of the Fund's units. Additional factors are discussed elsewhere in this press release and under the heading "Risks and Uncertainties" in the Fund's management's discussion and analysis 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 write downs of assets held for sale, goodwill impairment charges, gains on cancellation of convertible debentures and lease exit charges. Adjusted EBITDA for the three months ended December 31, 2009 means EBITDA adjusted for write downs of assets held for sale. Adjusted EBITDA for the three months ended December 31, 2008, means EBITDA adjusted for goodwill impairment charges. Adjusted EBITDA for the year ended December 31, 2009 means EBITDA adjusted for write downs of assets held for sale, gains on cancellation of convertible debentures and lease exit charges. Adjusted EBITDA for the year ended December 31, 2008 means EBITDA adjusted for write downs of assets held for sale and goodwill impairment charges. The Fund believes that, in addition to net income (loss), EBITDA and Adjusted EBITDA are useful supplemental measures in evaluating the performance of the Data Group and/or the Fund. Cash available for distribution means cash provided by (used in) operating activities increased by, or reduced for, maintenance capital expenditures, purchases of convertible debentures, changes in non-cash working capital and other non-cash items. Cash available for distribution for the three month periods ended December 31, 2009 and 2008 and for the year ended December 31, 2008 means cash provided by (used in) operating activities increased by, or reduced for, maintenance capital expenditures, changes in non-cash working capital and other non-cash items, respectively. Cash available for distribution for the years ended December 31, 2009 means cash provided by (used in) operating activities increased by, or reduced for, maintenance capital expenditures, purchases of convertible debentures, changes in non-cash working capital and other non-cash items. Specifically, the Fund views cash available for distribution as a measure generally used by Canadian income funds, investors and management as an indicator of financial performance. EBITDA, Adjusted EBITDA and cash available for distribution are not earnings or cash flow measures recognized by Canadian generally accepted accounting principles ("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 (loss) determined in accordance with GAAP as an indicator of the Data Group's or the Fund's performance, nor is cash available for distribution an alternative to cash flows from operating, investing and financing activities determined in accordance with GAAP as measures of liquidity and cash flows. For a reconciliation of net income to Adjusted EBITDA, see Table 3 above. For a reconciliation of cash provided by operating activities to cash available for distribution, see Table 4 above.

CONSOLIDATED BALANCE SHEETS

(in thousands of dollars, unaudited)

	December 31, 2009	December 31, 2008
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	11,736	11,492
Accounts receivable	44,930	47,106
Inventories	47,449	47,583
Prepaid expenses and other current assets	4,192	7,684
Assets held for sale	2,085	-
	<u>110,392</u>	<u>113,865</u>
Property, plant and equipment	30,672	39,909
Goodwill	141,206	141,206
Intangible assets	44,305	54,790
	<u>326,575</u>	<u>349,770</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	29,663	32,224
Accrued restructuring and integration provisions	1,556	3,627
Income taxes payable	1,059	4,022
Deferred revenue	8,971	7,861
Distributions payable	2,269	2,269
	<u>43,518</u>	<u>50,003</u>
Revolving bank facility	70,000	70,000
Convertible debentures	34,488	34,327
Future income taxes	6,018	8,446
Deferred gain	1,530	1,724
Unfavourable lease obligation	1,025	1,142
Deferred lease inducement	858	980
Lease exit accrual	793	-
Pension obligations	8,003	9,680
Post-employment and post-retirement benefits	2,143	2,150
	<u>168,376</u>	<u>178,452</u>
Unitholders' Equity		
Units	215,336	215,336
Conversion options	897	898
Accumulated other comprehensive loss	-	(1,059)
Deficit	(58,034)	(43,857)
	<u>158,199</u>	<u>171,318</u>
	<u>326,575</u>	<u>349,770</u>

**CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND
COMPREHENSIVE INCOME (LOSS)**

<i>(in thousands of dollars, except per unit amounts, unaudited)</i>	For the three months ended December 31, 2009	For the three months ended December 31, 2008
	\$	\$
Revenues	90,698	96,508
Cost of revenues (including depreciation of \$1,651 and \$1,875, respectively)	68,347	71,766
Gross profit	22,351	24,742
Expenses		
Selling, commissions and expenses	8,306	8,988
General and administration expenses (including depreciation of \$62 and \$97, respectively)	5,896	7,647
Restructuring expenses	719	2,026
Write down of assets held for sale	652	-
Impairment of goodwill	-	9,500
Amortization of intangible assets	2,538	2,744
	18,111	30,905
Income (loss) before interest and income taxes	4,240	(6,163)
Interest expense on long-term debt (net of interest income of \$55 and \$83, respectively)	1,061	1,460
Income (loss) before income taxes	3,179	(7,623)
Income tax expense (recovery)		
Current	(474)	1,150
Future	(2,583)	1,273
	(3,057)	2,423
Net income (loss) for the period	6,236	(10,046)
Loss on cash flow hedges	-	573
Comprehensive income (loss) for the period	6,236	(10,619)
Basic income (loss) per unit	0.27	(0.43)
Diluted income (loss) per unit	0.27	(0.43)
Units outstanding	23,490,592	23,490,592

**CONSOLIDATED STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME (LOSS)**

<i>(in thousands of dollars, except per unit amounts, unaudited)</i>	For the year ended December 31, 2009	For the year ended December 31, 2008
	\$	\$
Revenues	349,827	380,472
Cost of revenues (including depreciation of \$6,872 and \$7,638 respectively)	260,971	278,410
Gross profit	88,856	102,062
Expenses		
Selling, commissions and expenses	33,653	37,513
General and administration expenses (including depreciation of \$261 and \$438, respectively)	26,032	30,860
Restructuring expenses	1,987	2,621
Gain on cancellation of convertible debentures	(2)	-
Lease exit charge	866	-
Write down of assets held for sale	652	927
Impairment of goodwill	-	9,500
Amortization of intangible assets	10,485	10,976
	73,673	92,397
Income before interest and income taxes	15,183	9,665
Interest expense on long-term debt (net of interest income of \$317 and \$414, respectively)	5,042	6,029
Income before income taxes	10,141	3,636
Income tax expense (recovery)		
Current	(474)	1,150
Future	(2,428)	1,791
	(2,902)	2,941
Net income for the year	13,043	695
(Gain) loss on cash flow hedges	(1,059)	993
Comprehensive income (loss) for the year	14,102	(298)
Basic income per unit	0.56	0.03
Diluted income per unit	0.56	0.03
Units outstanding	23,490,592	23,490,592

CONSOLIDATED STATEMENTS OF UNITHOLDERS' EQUITY

(in thousands of dollars, unaudited)

	Units \$	Conversion options \$	Accumulated other comprehensive income (loss) \$	Deficit \$	Total Unitholders' Equity \$
Balance as at December 31, 2007	215,336	898	(66)	(23,507)	192,661
Accounting policy change	-	-	-	6,175	6,175
Balance as at January 1, 2008	215,336	898	(66)	(17,332)	198,836
Distributions declared	-	-	-	(27,220)	(27,220)
Loss on cash flow hedges	-	-	(993)	-	(993)
Net income for the year	-	-	-	695	695
Balance as at December 31, 2008	215,336	898	(1,059)	(43,857)	171,318
Balance as at December 31, 2008	215,336	898	(1,059)	(43,857)	171,318
Distributions declared	-	-	-	(27,220)	(27,220)
Cancellation of convertible debentures	-	(1)	-	-	(1)
Gain on cash flow hedges	-	-	1,059	-	1,059
Net income for the year	-	-	-	13,043	13,043
Balance as at December 31, 2009	215,336	897	-	(58,034)	158,199

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of dollars, unaudited)

	For the three months ended December 31, 2009	For the three months ended December 31, 2008
	\$	\$
Cash provided by (used in)		
Operating activities		
Net income (loss) for the period	6,236	(10,046)
Items not involving cash		
Depreciation of property, plant and equipment	1,713	1,972
Amortization of intangible assets	2,538	2,744
Pension expense	252	495
Contributions made to pension plans	(1,138)	(485)
Write down of assets held for sale	652	-
Loss on disposal of property, plant and equipment	137	4
Impairment of goodwill	-	9,500
Accretion of convertible debentures	43	42
Amortization of deferred gain	(49)	(49)
Unfavourable lease obligation	(29)	(28)
Amortization of lease inducement	(30)	(31)
Accretion of lease exit accrual	(35)	-
Post-employment and post-retirement benefits	(61)	(25)
Future income tax recovery	(2,583)	1,273
	7,646	5,366
Changes in non-cash items relating to operating activities	329	118
	7,975	5,484
Investing activities		
Purchase of property, plant and equipment	(157)	(902)
Proceeds on disposal of property, plant and equipment	5	-
	(152)	(902)
Financing activities		
Distributions to unitholders	(6,805)	(6,805)
	(6,805)	(6,805)
Increase (decrease) in cash and cash equivalents		
during the period	1,018	(2,223)
Cash and cash equivalents – beginning of period	10,718	13,715
Cash and cash equivalents – end of period	11,736	11,492
Supplemental cash flow information		
Interest paid	1,665	1,859
Income taxes paid	509	-

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of dollars, unaudited)

	For the year ended December 31, 2009	For the year ended December 31, 2008
	\$	\$
Cash provided by (used in)		
Operating activities		
Net income for the year	13,043	695
Items not involving cash		
Depreciation of property, plant and equipment	7,133	8,076
Amortization of intangible assets	10,485	10,976
Pension expense	949	1,976
Contributions made to pension plans	(2,626)	(1,964)
Write down of assets held for sale	652	927
Loss on disposal of property, plant and equipment	136	35
Gain on cancellation of convertible debentures	(2)	-
Lease exit charge	866	-
Impairment of goodwill	-	9,500
Accretion of convertible debentures	168	168
Amortization of deferred gain	(194)	(196)
Unfavourable lease obligation	(117)	(109)
Amortization of lease inducement	(122)	(123)
Accretion of lease exit accrual	(73)	-
Post-employment and post-retirement benefits	(7)	(3)
Future income tax expense	(2,428)	1,791
	27,863	31,749
Changes in non-cash items relating to operating activities	376	3,067
	28,239	34,816
Investing activities		
Purchase of property, plant and equipment	(2,010)	(3,061)
Proceeds on disposal of property, plant and equipment	1,241	1,642
	(769)	(1,419)
Financing activities		
Repurchase of convertible debentures	(6)	-
Distributions to unitholders	(27,220)	(27,220)
	(27,226)	(27,220)
Increase in cash and cash equivalents during the year	244	6,177
Cash and cash equivalents – beginning of year	11,492	5,315
Cash and cash equivalents – end of year	11,736	11,492
Supplemental cash flow information		
Interest paid	5,076	5,650
Income taxes paid	3,207	-