

EVENT: THE DATA GROUP INCOME FUND Q1 RESULTS  
CONFERENCE CALL  
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OPERATOR: Good morning, my name is Rachel and I will be your conference operator today. At this time I would like to welcome everyone to the DATA Group 2010 first quarter results conference call.

All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question-and-answer session. If you would like to ask a question during this time, simply press \* then the number 1 on your telephone key pad. If you would like to withdraw your question, press the # key. Thank you.

Mr. Odell, President and CEO, you may begin you conference.

DAVID ODELL (President and Chief Executive Officer, The DATA Group Income Fund): Thank you. Good morning, everyone, and thank you for joining us to review the DATA Group Income Fund's financial results for our first quarter of 2010.

Paul O'Shea, our CFO, is with me and we'll be discussing the Fund's performance by division for the first quarter.

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 risks and uncertainties that may

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cause actual events or results to differ materially from any conclusion, forecast or projection contained in our remarks or answers.

Certain 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 conference call, all reference to The DATA Group will mean the Fund together with its various business divisions and affiliated entities.

The current economic environment in our view continues to be very fluid, volatile and difficult to predict. Volatility was demonstrated to us in the quarter by virtue of a very strong January-March offset by a weaker February and certainly the promise of Q4 in terms of uptick did not continue over into Q1.

Despite occasional glimmers of hope, the first quarter of 2010 results suggest that the recovery for us will be slow in arriving. Illustratively, new business gains in the quarter were more than offset by declines in activity levels within our lottery business across the country and within two large

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clients in the telecommunication and government services areas. Consequently, we continue to manage on a more of the same basis.

Revenues for the quarter ended March 31st, 2010 were 85.6 million, a decrease of 5.4 compared to the same period in 2009. Net income for the first quarter of 2010 was 3.4 million, or \$0.14 per basic unit compared to a net income of 2.8 (million) or \$0.12 per basic unit in the same period in 2009. Sorry, excuse me, in 2009 an increase of 21.4 per cent.

Adjusted EBITDA for the first quarter of 2010 were 8.2 million, or 9.6 per cent of revenues compared to adjusted EBITDA of 9.1 million, or 10.1 per cent of revenues for the same period in 2009.

The Fund had total cash available for distribution of 6.2 million, or 0.263 per unit. Our total distributions to unitholders during the quarter were 6.8 million or 0.290 per unit for a pay-out ratio of 110 per cent. That's including restructuring. It was 107 per cent excluding restructuring.

All of our distributions in the first quarter of 2010 were funded from cash generated by The DATA group's operations, net proceeds from asset dispositions and from existing cash resources. Our cash and cash equivalent on hand at March 31st, 2010 were 19.6 million, an increase of 7.9 million from December 31st, 2009.

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The Fund currently intends to maintain its monthly distributions at existing levels based upon the DATA Group's first 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 reduction and its current liquidity and existing cash resources.

The Fund's board of trustees will continue to closely monitor the Fund's monthly distribution level in light of the current economic volatility and the Fund's ongoing cash available for distribution and cash resources.

In the quarter, we experienced our fourth and final success in our efforts to sell real estate assets acquired through the Relizon Canada acquisition. On January 29th 2010, we completed the sale of the Orangeville, Ontario, property for which we received gross proceeds of 2.2 million. Most of you will recall that the disposal of such owned real estate assets was part of our acquisition plan.

Subsequent to the end of the quarter on April 27th 2010, the Fund issued 45 million aggregate principal amount of 6.0 per cent convertible unsecured subordinated debentures. The convertible debentures bear interest at a rate of 6 per cent payable semi-annually, in arrears, on June

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30th and December 31st in each year commencing on December 31st 2010.

The debentures mature on June 30th, 2017 and are convertible into trust units of the Fund at the option of the holder prior to maturity or redemption at a conversion price of \$12.20 per unit.

The net proceeds of the offering will be used to reduce our outstanding banking indebtedness in the short term and to redeem our 6 <sup>3</sup>/<sub>4</sub> convertible debentures at the end of December, which is the first available date we're able to do that.

I'll now ask Paul to provide further details on the Fund's financial performance by divisions

PAUL O'SHEA: Thanks, David.

I'll start with the DATA East and West segment. Revenue at the DATA East and West segments for the quarter ended March 31, 2010 decreased 4.3 million, or 5.2 per cent to 78.1 million from 82.4 million for the same period in the prior year. Revenues decreased due to lower spending from customers and the government direct mail industries as a result of the continued economic conditions in Canada.

In addition, as David mentioned, revenues from the lotteries during the first quarter of 2010 were lower than in the same period in 2009.

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The segment did however continue to experience revenue gains from new business which partially offset these declines in revenues from excising customers.

For the quarter ended March 31, 2010, gross profit decreased 2.2 million to 19 million from 21.2 million for the same period in 2009. Gross profit as a percentage of revenues for the quarter decreased to 24.3 per cent from 25.8 per cent for the same period in 2009.

The decrease in gross profit as a percentage of revenues during the quarter was due to lower revenues and was offset partially by realized savings from ongoing productivity improvements and cost reduction initiatives.

Revenues at the Sundog segment for the quarter ended March 31, 2010 decreased \$500,000, or 9.2 per cent to 4.8 million from 5.3 million for the same period in the prior year. The decrease in revenues for the three months ended March 31st continues to be due to a highly competitive printing market in Alberta and the economic conditions in that province which continues to negatively affect demand for commercial printing.

The first quarter of 2010 revenues were also impacted by lower annual report(?) volumes. For the quarter ended March 31, 2010 gross

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profit decreased \$200,000 to 1.3 million from 1.5 million for the same period in 2009.

Gross profit as a percentage of revenues for the quarter decreased to 26.2 per cent from 27.7 per cent. The decrease in gross profit as a percentage of revenues was principally due to the lower revenues and again has been partially offset by realized savings from cost reduction initiatives.

Turing to our Multiple Pakfold segment, the revenue in the quarter remained largely unchanged from the same period in 2010 versus 2009 at 3.7 million. The gross profit however increased by 200,000 to 600,000 from 400,000 for the same period in 2009. Gross profit as a percentage of revenues for the quarter increased to 17.5 per cent from 11.8 per cent for the same period in 2009. The improvement in gross profit as a percentage of revenues was due to the cost reduction initiatives undertaken in prior periods to improve operating efficiencies.

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

DAVID ODELL: Thanks Paul. Just let me add on Multiple, it's a very small percentage of our business, and they did benefit from the cost reductions undertaken, but they also benefited from better product mix and from the disappearance of a couple players within that channel.

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As things look currently, we continue to be cautiously confident that we'll be able to maintain our current distributions of \$1.1587 per unit for the foreseeable future.

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

OPEARTOR: At this time, I would like to remind everyone in order to ask a question, press \*, then the number 1 on your telephone keypad. We'll pause for just a moment to compile the Q&A roster.

Your first question comes from the line of Karim Babai, from IVI. Your line is now open.

KARIM BABAI: Gentlemen, how are you?

DAVID ODELL: Fine, thank you. How are you doing?

KARIM BABAI: I'm very good. I have three brief questions. I might be new to the story, but I just would like to kind of understand what percentage of revenue comes from the government and direct mail, as you have mentioned that the government direct mail has been kind of weak?

DAVID ODELL: I said a major government client was very weak in the quarter, and it along with one other customer in telecommunications, and a downturn in lottery business offset the gains that we had made.

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KARIM BABAI: And my second question is could you quantify the percentage of the new revenue that you are gaining? It seems that it's kind of... some core revenue has been eroding, not because of your performance but just because of the delay and the uncertainty that is still inherent in the economy. But you're also mentioning that you're gaining some new revenue. Can you elaborate a little bit on that?

DAVID ODELL: Sure. If we look as we did last year, we gained about 14 million to 15 million in revenue on an annual basis in new business, and yet our overall revenue was down.

We were off by about five per cent compared to players in North America in the same kind of categories generally being off 15 to 20 per cent. So the new business was a mitigation of those declines. It is for the most part economy related. It can be in some instances a little bit of timing. For example, while the overall lottery business across the country is down significantly, we did with one regional lottery client receive a significant order sort of two days after the end of quarter closing. So you get some timing issues impacting things quarter to quarter too.

KARIM BABAI: Okay. And my last question, which is a little bit (inaudible), how sustainable is your level of dividend here? If the economy, let's assume, is not improving...

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DAVID ODELL: Yes.

KARIM BABAI: From a corporate perspective, I mean you guys are aware of what's happening in Europe, although we're not talking about Europe we're talking about Canada here, much healthier at least than Spain and some of the other countries over there. But my fear is a lot of corporations will refrain from some of their projects going forward if there is such a global uncertainty, especially that a lot of people still have the memories of 2008.

DAVID ODELL: Yes.

KARIM BABAI: If let's assume your business line does not improve materially or stays where it is, meaning kind of struggling along and kind of negative 5 to 1 per cent, I mean, could you sustain this level of dividends?

PAUL O'SHEA: One point of view is that the difference in our quarter was only \$600,000, and we're sitting with \$19 million in cash that we've built up since we went public in 2004. We've built up a sizable war chest of cash and with the understanding that things change and the economy changes.

So the difference between where the distribution was and the cash available for distribution and our distribution isn't that large when you put it

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in perspective and you look at our balance sheet and the cash reserves that we have.

KARIM BABAI: But you also have a certain level of debt, right?

PAUL O'SHEA: That's correct. The interest expense is being deducted when you're calculating the cash available for distribution.

KARIM BABAI: No, no, I'm just looking at it from a total free cash flow perspective.

PAUL O'SHEA: Yes. Sure.

KARIM BABAI: I'm looking at your capacity of generating cash.

PAUL O'SHEA: Yes.

KARIM BABAI: It seems to me that that, you know, although you have a healthy balance sheet, but if business continues to deteriorate you won't be able to at kind of at least grow your free cash flow and I wanted to make sure I understand.

PAUL O'SHEA: Yes. I guess what I'm trying to say is that we have built up those reserves and at that decline it would take a considerable amount of time to reduce our cash on our balance sheet.

DAVID ODELL: Yes, our cash in the quarter went up by almost, quarter over quarter, went up by almost \$8 million. So we do have

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considerable cash. So that's one part of the issue with respect to your question surrounding sustainability.

The other one is that we need to continue to build share and build services to get revenue back to a higher level, and we are working on those things. Our group had done a good job in terms of new business, but we have to do a better job because the impact on the overall basis is a net decline of about 5 per cent.

KARIM BABAI: Okay. Well, gentlemen, I commend you for continuing to operate the way you are, and especially in this tough environment; and hopefully you have much better days ahead of you.

DAVID ODELL: Hopefully we all do.

KARIM BABAI: Thank you very much.

DAVID ODELL: Thank you.

OPERATOR: Again, if you would like to ask a question press \* then the number 1 on your telephone keypad. Your next question comes from the line of Lelio Lato from Industrial Alliance. Your line is now open.

LELIO LATO: Good morning, gentlemen.

DAVID ODELL: Good morning, how are you?

LELIO LATO: Good, great. How are you guys doing?

DAVID ODELL: Fine, thank you.

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LELIO LATO: I just want to touch on a couple of things. You mentioned some of the end markets that are weakening. Can you perhaps talk about which end markets you see are starting to pick up for you? And the other part of my question would be perhaps you can update us on any acquisition potential going forward now that you have extra money in the kitty?

DAVID ODELL: Right. Okay. Well, it's a bit fluid as I said in my opening remarks. For example, if I look at our banking segment, our banking segment was pretty flat, but we saw some glimmers of hope. One bank at least having a nice increase that was largely driven by increased marketing effort on their part.

LELIO LATO: Okay.

DAVID ODELL: So, we see some people getting moving. If you look at the lottery business, and as I said sometimes, in answer to your question a moment ago, sometimes there can be some timing things. Without diving into great detail, if you follow the lottery business there has been some product mix changes within the last year or two toward higher unit-value tickets.

LELIO LATO: Okay.

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DAVID ODELL: And so higher unit-value tickets, if they're successful, can result in more income potentially for a lottery customer and fewer units consumed in terms of tickets. That's something that's to be determined, but it is one of the changes that's happened in the market in the last year or so.

LELIO LATO: Okay. Just for background info, how large is that lottery ticket segment for you guys? Is it 5 per cent of revenues, less than that or...?

PAUL O'SHEA: Yes, it's about 5 to 7 per cent, somewhere in there.

LELIO LATO: Five to 7, okay. And in terms of your other segments, is there any kind of pick up anywhere, perhaps in the retail side, or your industrial clients?

DAVID ODELL: It's spotty and not something one can generalize too. We've had some nice gains this year within the quarter with a couple of retailers, but the biggest one is more a result of they're giving us a bigger share of their business for the most part, than increased activity on their part.

LELIO LATO: Okay, great. And in terms of any updates on acquisition potential?

DAVID ODELL: Oh, sorry.

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LELIO LATO: Yes.

DAVID ODELL: That was part of your question. We are, as we always do, are looking at and working on some things. They have to be doable in light of today's economy and multiples and all the rest of that. They have to be accretive immediately and they have to be something that works in the longer term. So we're working on some things there and we're working on some things in terms of new services or expanding the services by channel, but it's far too early to make any definitive comments on any of those things.

LELIO LATO: Okay, great. Thank you, gentlemen.

DAVID ODELL: Thank you.

OPERATOR: Your next question comes from the line of Gordon Nichols, from CIBF. Your line is now open.

GORDON NICHOLS: Good morning.

DAVID ODELL: Good morning, Gordon.

GORDON NICHOLS: I wonder if you could shed any more light on your plans to deal with the pending changes on the tax legislation in January and what, if anything, you guys have decided to do?

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DAVID ODELL: We haven't reached any conclusions on that. It's a bit of a moving target and there are a lot of issues that go into it from a tax standpoint, from a standpoint of things that we may do.

And also, Gord, from the standpoint of the fact that we do have \$20 million or thereabouts on our balance sheet, so that's a factor too. And when we have some definitive conclusions we'll be letting you know.

GORDON NICHOLS: Okay, thank you.

DAVID ODELL: Thank you.

OPERATOR: There are no further questions at this time.

DAVID ODELL: All right. Thank you, everyone, for taking the time to join us. We look forward to reporting our progress after the end of the next quarter. Have a good day.

OPERATOR: This concludes today's conference call. You may now disconnect.

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