



For Immediate Release

THE DATA GROUP INCOME FUND ANNOUNCES FIRST QUARTER RESULTS FOR 2011

HIGHLIGHTS

Q1 2011

- First quarter 2011 ("Q1") Revenues of \$84.3 million, Q1 Gross Profit of \$21.4 million, and Q1 Net Income of \$1.8 million
- Q1 Cash Available for Distribution of \$5.0 million or \$0.214 per unit and Cash Distributions of \$3.8 million or \$0.163 per unit (see Table 4 and "Non-GAAP Measures" below)
- Q1 Payout Ratio of 76.1% (See Table 4 below)
- Q1 Adjusted EBITDA of \$8.0 million (See Table 3 and "Non-GAAP Measures" below)

Brampton, Ontario – May 13, 2011 – The DATA Group Income Fund (TSX: DGI.UN) ("the Fund") today announced financial and operating results for the first quarter ended March 31, 2011, which include the results of operations for The Data Group Limited Partnership (the "Data Group") and the Data Group's general partner, Data Business Forms Limited ("DBFL").

"During the quarter, we continued to make progress on the three key initiatives outlined in our letter to unitholders in the 2010 annual report. As previously described, we will continue to focus our strategic priorities on an aggressive sales effort in our core market of document management services and marketing related print to generate new business, we will accelerate the development of new products and services to provide enhanced value to our customers and new revenue streams for the Data Group, and we will continue to implement cost savings initiatives.", said Michael Suksi, President and Chief Executive Officer.

OUTLOOK

The Fund believes that the Data Group's business will stabilize in 2011 and is optimistic about the Data Group's opportunities for growth in 2012. This view is based on the Data Group's ongoing and proven success in winning new business, the Data Group's plans to introduce new products and services and to complete new cost savings programs.

As previously described, the Data Group will focus its strategic priorities on three key initiatives:

- a continued aggressive sales effort in our core markets of document management services and marketing related print to generate new business
- accelerated development of new products and services to provide enhanced value to customers and new revenues streams for the Data Group
- incremental cost savings

In connection with these initiatives, in the first quarter of 2011, the Data Group won a number of large new accounts without any material client losses, and launched new sales training programs, a new Data Group website and an enhanced e-commerce site. Later in 2011, the Data Group intends to initiate several new direct marketing programs to generate new business and enhanced sales information systems to monitor sales progress.

In the area of new product development, the Data Group is committed to increasing its focus and resources on the development of new revenue streams through the launch of new products and services that will provide enhanced value to clients. The Data Group will focus on products and services that have positive future growth potential and that complement and enhance our existing offerings. The Data Group believes there is a significant opportunity to grow in the area of digital one-to-one marketing services, both in the current customer base and with new clients. The Data Group has hired senior staff responsible for new products and services development. In the second quarter of 2011, the Data Group intends to launch a new web-to-print product offering that will represent a unique approach to digital photo books in a product area which is growing at double digit compound annual growth rates in North America. In the third quarter of 2011, the Data Group intends to launch a multi-channel direct marketing product offering that will augment our existing printed direct mail product offering by adding direct marketing services in the rapidly growing areas of e-mail, mobile messaging, promotional web pages, and associated data analytics.

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 further consolidation of facilities, and the Data Group may incur additional severance costs, accelerated further depreciation expense, impairment charges related to property, plant and equipment, goodwill, and costs attributable to the termination of contracts for leases, supplier arrangements and other contractual obligations.

Although the Fund believes that its current level of distributions to its unitholders is sustainable and consistent with maintaining the long-term health of its business, the Fund's Board of Trustees will continue to closely monitor the Fund's monthly distribution levels in light of the Fund's on-going and anticipated cash available for distribution and cash resources.

The Data Group will continue its strategic focus on being the leading document management service provider in Canada, while expanding in direct marketing, concentrating on providing high value-added products and services. The Data Group will also selectively pursue acquisition opportunities that are consistent with its plans for new products and services development and within its existing business segments.

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

Consolidated Financial Information

For the periods ended March 31, 2011 and 2010	Jan. 1 to	Jan. 1 to
<i>(in thousands of Canadian dollars, except per unit amounts, unaudited)</i>	Mar. 31,	Mar. 31,
	2011	2010
	\$	\$
Revenues	84,288	85,564
Cost of revenues	62,873	64,654
Gross profit	21,415	20,910
Selling, general and administrative expenses	14,867	14,370
Amortization of identifiable intangible assets	2,566	2,566
Corporate conversion costs	161	-
Income before finance costs and income taxes	3,821	3,974
Finance costs		
Interest expense	1,356	1,294
Interest income	(26)	-
Change in fair value of conversion options	(147)	1,114
Amortization of transaction costs	130	132
	1,313	2,540
Income before income taxes	2,508	1,434
Income tax expense (recovery)		
Current	587	(324)
Deferred	167	(1,594)
	754	(1,918)
Net income for the period	1,754	3,352
Basic and diluted income per unit	0.07	0.14
Number of units outstanding	23,490,592	23,490,592

	As at	As at
	Mar. 31,	Mar. 31,
	2011	2010
	\$	\$
Consolidated Statements of Financial Position Information		
<i>(in thousands of Canadian dollars, unaudited)</i>		
Current assets	91,168	106,733
Current liabilities	38,536	41,568
Total assets	285,571	319,613
Non-current liabilities	120,999	133,189
Unitholders' equity	126,036	144,856

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 March 31, 2011 and 2010	Jan. 1 to	Jan. 1 to
<i>(in thousands of Canadian dollars, except percentage amounts, unaudited)</i>	Mar. 31,	Mar. 31,
	2011	2010
	\$	\$
Revenues		
DATA East and West	81,632	82,911
Multiple Pakfold	3,503	3,744
Intersegment	(847)	(1,091)
	84,288	85,564
Gross profit		
DATA East and West	20,760	20,254
Multiple Pakfold	655	656
	21,415	20,910
Gross profit, as a percentage of revenues		
DATA East and West	25.4%	24.4%
Multiple Pakfold	18.7%	17.5%
	25.4%	24.4%
Selling, general and administrative expenses		
	14,867	14,370
As a percentage of revenues	17.6%	16.8%
Adjusted EBITDA (see Table 3)		
	7,970	8,179
Adjusted EBITDA margin, as a percentage of revenues	9.5%	9.6%
Net income for the period		
	1,754	3,352

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

Adjusted EBITDA Reconciliation

For the periods ended March 31, 2011 and 2010	Jan. 1 to Mar. 31, 2011	Jan. 1 to Mar. 31, 2010
<i>(in thousands of Canadian dollars, unaudited)</i>	\$	\$
Net income for the period	1,754	3,352
Interest expense	1,356	1,294
Interest income	(26)	-
Change in fair value of conversion options	(147)	1,114
Amortization of transaction costs	130	132
Depreciation of property, plant and equipment	1,422	1,639
Amortization of identifiable intangible assets	2,566	2,566
Corporate conversion costs	161	-
Current income tax expense (recovery)	587	(324)
Deferred income tax expense (recovery)	167	(1,594)
Adjusted EBITDA	7,970	8,179

RESULTS OF OPERATIONS

THE DATA GROUP INCOME FUND

Overview

The Data Group is a leading provider of total document management solutions, with growing capabilities in direct marketing and specialized print products, and operates as two reportable segments. DATA East and West (which provided approximately 96% of total revenues for the first quarter of 2011) sells a broad range of printed products, commercial printing products, event tickets and document management services directly to end users. Multiple Pakfold (which provided approximately 4% of total revenues for the first quarter of 2011) sells business forms and labels to independent brokers and resellers. Sales of some of the Data Group's products are subject to seasonal fluctuations in demand. Certain elements of the Data Group's gift card and direct mail businesses and the buying pattern of certain major customers of the Data Group have historically generated higher revenues and profit in the fourth quarter than the other three quarters. The Data Group previously had three reportable segments: DATA East and West, Sundog and Multiple Pakfold. The Sundog segment's operations have become more integrated with the DATA East and West segment to better serve customers and maximize operational efficiencies. Beginning January 1, 2011, the operations of Sundog are included in the DATA East and West segment. The results of operations for Sundog for the three months ended March 31, 2011 and 2010 are included in the results of operations of the DATA East and West segment.

Revenues

For the quarter ended March 31, 2011, the Fund recorded revenues of \$84.3 million, a decrease of \$1.3 million or 1.5% compared with the same period in 2010. The decrease, before intersegment revenues, was the result of a \$1.3 million decrease in the DATA East and West segment and a \$0.2 million decrease in the Multiple Pakfold segment, respectively. 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 March 31, 2011, cost of revenues decreased to \$62.9 million from \$64.7 million for the same period in 2010. Gross profit for the quarter ended March 31, 2011 was \$21.4 million, which represented an increase of \$0.5 million or 2.4% from \$20.9 million for the same period in 2010. The increase in gross profit for the quarter ended March 31, 2011 was attributable to a gross profit increase of \$0.5 million in the DATA East and West segment. Gross profit as a percentage of revenues increased to 25.4% for the quarter ended March 31, 2011 compared to 24.4% for the same period in 2010.

Selling, General and Administrative Expenses and Restructuring and Severance Expenses

Selling, general and administrative ("SG&A") expenses, including administrative expenses of the Fund but excluding amortization of identifiable intangible assets, for the quarter ended March 31, 2011 increased \$0.5 million to \$14.9 million compared to \$14.4 million in the same period of 2010. As a percentage of revenues, these costs were 17.6% of revenues for the quarter ended March 31, 2011 compared to 16.8% of revenues for the same period in 2010. The increase in SG&A expenses for the three months ended March 31, 2011 was the result of the Data Group's investments to launch its new products and services initiatives, higher sales costs to generate new business and an increase in information technology costs. For the quarters ended March 31, 2011 and 2010, the Data Group incurred \$0.2 million of severance expenses, respectively. Severance expenses incurred by the Data Group during those periods were included in SG&A and were related to the Data Group's on-going productivity improvements and cost reduction initiatives.

Adjusted EBITDA

For the quarter ended March 31, 2011, Adjusted EBITDA was \$8.0 million, or 9.5% of revenues. Adjusted EBITDA for the quarter ended March 31, 2011 decreased \$0.2 million or 2.6% from the same period in the prior year and the Adjusted EBITDA margin for the quarter, as a percentage of revenues, decreased from 9.6% of revenues in 2010 to 9.5% of revenues in 2011.

Interest expense and finance costs

Interest expense on long-term debt outstanding under the Data Group's credit facilities and the Fund's outstanding \$45.0 million aggregate principal amount of 6.00% Convertible Unsecured Subordinated Debentures (the "6.00% Convertible Debentures") was \$1.4 million for the quarter ended March 31, 2011 compared to \$1.3 million for the same period in 2010. On April 27, 2010, the Fund issued the 6.00% Convertible Debentures and, on December 31, 2010, the Fund redeemed all of its 6.75% Extendible Convertible Unsecured Subordinated Debentures (the "6.75% Convertible Debentures"), which were outstanding at March 31, 2010. Finance costs for the three months ended March 31, 2010 included a \$1.1 million charge related to the change in the fair value of the Fund's conversion options. The conversion option is the conversion feature in each of the Fund's outstanding convertible debentures which are measured at fair value at each reporting date.

Income Taxes

The Fund reported income before income taxes of \$2.5 million, a current income tax expense of \$0.6 million and a deferred income tax expense of \$0.2 million for the quarter ended March 31, 2011. The current income tax expense was related to the income tax payable on the Fund's estimated taxable income for quarter ended March 31, 2011. Beginning January 1, 2011, the Fund is subject to income tax at a rate similar to the combined federal and provincial corporate rate applicable to a taxable Canadian corporation. The deferred income tax expense was due to a change in estimates of future reversals of temporary differences. The Fund reported income before income taxes of \$1.4 million, a current income tax recovery of \$0.3 million and a deferred income tax recovery of \$1.6 million for the quarter ended March 31, 2010. The current income tax recovery represents the final adjustment related to the amount payable by the Data Group to settle reassessments by Canada Revenue Agency and certain provincial tax authorities that, in each case, adjust the pricing between Relizon Canada Inc. ("Relizon Canada") and its former parent company prior to its acquisition by the Fund. The deferred income tax recovery was due to a change in estimates of future reversals of temporary differences.

Net Income

Net income for the quarter ended March 31, 2011 was \$1.8 million compared to a net income of \$3.4 million for the quarter ended March 31, 2010. The decrease in comparable profitability for the quarter ended March 31, 2011 was substantially due to higher SG&A expenses, corporate conversion costs which were expensed in the quarter, and current and deferred income tax expenses in the first quarter of 2011 compared to current and deferred income tax recoveries in the same period of 2010. The decrease in profitability was partially offset by higher gross profit in 2011 as a result of cost savings realized from the on-going productivity improvement and cost reduction initiatives and a charge related to the change in the fair value of the conversion options in the Fund's outstanding convertible debentures in 2010 discussed above.

DATA EAST AND WEST

Revenues at the Data Group's DATA East and West segment for the quarter ended March 31, 2011 decreased \$1.3 million or 1.5% to \$81.6 million from \$82.9 million for the same period in the prior year.

Revenues for the three months ended March 31, 2011 decreased at a slower rate than experienced in previous quarters. Revenues in western Canada increased when compared to the same quarter last year. During the three months ended March 31, 2011, the segment experienced strong sales in February and March after weaker sales in January. In addition, revenues from the sale of lottery rolls during the first quarter of 2011 were higher than the same period in 2010. During the first quarter of 2011, the segment experienced revenue gains from new business, which partially offset declines in revenues from existing customers. Revenues from commercial printing in Alberta were higher due to the completion of several large projects for major customers.

For the quarter ended March 31, 2011, gross profit increased \$0.5 million to \$20.8 million from \$20.3 million for the same period in 2010. Gross profit as a percentage of revenues for the quarter ended March 31, 2011 increased to 25.4% from 24.4% for the same period in 2010. The increase in gross profit as a percentage of revenues during the quarter ended March 31, 2011 was due to cost savings realized from on-going productivity improvement and cost reduction initiatives and better capacity utilization as a result of those measures. In addition, the segment continued development on its new products and services initiatives, which is expected to positively impact revenues and gross margins in late 2011 and in 2012.

MULTIPLE PAKFOLD

Revenues at the Data Group's Multiple Pakfold segment for the quarter ended March 31, 2011 decreased \$0.2 million or 6.4% to \$3.5 million from \$3.7 million for the same period in the prior year.

The decrease in revenues for the three months ended March 31, 2011 was attributable to aggressive pricing by competitors and a change in reorder cycles.

For the quarter ended March 31, 2011, gross profit remained largely unchanged from the same period in the prior year at \$0.6 million. Gross profit as a percentage of revenues for the quarter ended March 31, 2011 increased to 18.7% from 17.5% for the same period in 2010. The improvement in gross profit as a percentage of revenues for the three months ended March 31, 2011 was due to cost savings realized from cost reduction initiatives undertaken in prior periods by the segment to improve operating efficiencies.

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

Cash Available for Distribution Reconciliation

For the periods ended March 31, 2011 and 2010	Jan. 1 to	Jan. 1 to
<i>(in thousands of Canadian dollars, except percentages and per unit amounts, unaudited)</i>	Mar. 31,	Mar. 31,
	2011	2010
	\$	\$
Cash provided by (used in) operating activities	1,557	12,846
<i>Capital adjustments:</i>		
Maintenance capital expenditures ⁽¹⁾	(561)	(250)
<i>Other adjustments including discretionary items:</i>		
Changes in working capital ⁽²⁾	3,765	(7,489)
Pension plan wind-up contributions ⁽³⁾	-	1,260
Other ⁽⁴⁾	101	(227)
Corporate conversion costs	161	-
Cash available for distribution	5,023	6,140
Distributions to unitholders ⁽⁵⁾	3,820	6,805
Excess (shortfall) of cash available for distribution over actual distributions	1,203	(665)
<i>Per unit ⁽⁶⁾</i>		
Cash available for distribution per unit ⁽⁶⁾	0.214	0.261
Distributions to unitholders per unit ⁽⁶⁾	0.163	0.290
Excess (shortfall) of cash available for distribution per unit over actual distributions per unit	0.051	(0.029)
Payout ratio ⁽⁷⁾	76.1%	110.8%

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 (used in) operating activities has been adjusted for changes in 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.*
- (3) *Excludes pension plan wind-up contributions to the Data Group's Relizon Canada defined benefit pension plan. During the quarter ended March 31, 2010, the Data Group made its 2010 annual contribution of \$0.6 million and an additional wind-up contribution prepayment of \$0.6 million to that pension plan. In addition, during the year ended December 31, 2010, the final outstanding wind-up deficiency of \$0.8 million was funded by the Data Group in advance of the benefit settlement, as required under applicable pension regulations. The wind-up of the Relizon Canada defined benefit plan was substantially completed in 2010.*
- (4) *Includes other amounts that do not reflect the ongoing operations of the Data Group's business.*
- (5) *Distributions are in respect of the distributions declared.*
- (6) *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 March 31, 2011 and 2010, 23,490,592 units were outstanding.*
- (7) *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 (used in) operating activities to cash available for distribution for the three month periods ended March 31, 2011 and 2010, respectively, and the amounts discussed below. For the quarter ended March 31, 2011, the Fund generated \$5.0 million or \$0.214 per unit of cash available for distribution compared to \$6.1 million or \$0.261 per unit for the same period in 2010. Cash available for distribution for the quarter ended March 31, 2011 was calculated by deducting from cash provided by (used in) operating activities of \$1.6 million and, maintenance capital expenditures of \$0.6 million, and adding back changes in working capital of \$3.8 million, other non-cash items of \$0.1 million and corporate conversion costs of \$0.2 million, respectively. Cash available for distribution for the quarter ended March 31, 2010 was calculated by deducting from cash provided by (used in) operating activities of \$12.8 million, maintenance capital expenditures of \$0.3 million, changes in working capital of \$7.5 million and other non-cash items of \$0.3 million, respectively, and adding back pension plan wind-up contributions of \$1.3 million.

For the quarter ended March 31, 2011, the Fund declared distributions of \$3.8 million or \$0.163 per unit. Cash available for distribution exceeded actual distributions by \$1.2 million or \$0.051 per unit for the quarter ended March 31, 2011. During the quarter ended March 31, 2011, the Data Group made cash payments of \$0.3 million for the accrued restructuring provisions related to severance costs incurred as part of the Data Group's on-going productivity improvement initiatives charged to restructuring expense. These cash payments were funded by cash generated from operations and existing cash resources. The restructuring costs paid during the quarter have been deducted in determining cash available for distribution as these payments are included in cash provided by (used in) operating activities.

For the quarter ended March 31, 2010, the Fund declared distributions of \$6.8 million or \$0.290 per unit. Actual distributions exceeded cash available for distribution by \$0.7 million or \$0.029 per unit for the quarter ended March 31, 2010. During the quarter ended March 31, 2010, the Data Group made cash payments of \$0.7 million for the accrued restructuring provisions related to severance costs incurred as part of the Data Group's on-going productivity improvement initiatives charged to restructuring expense. These cash payments were funded entirely by cash generated from operations and the net proceeds from the sale of the Data Group's former facility in Orangeville Ontario. The restructuring costs paid during the quarter have been deducted in determining cash available for distribution as these payments are included in cash provided by (used in) operating activities.

INVESTING ACTIVITIES

Capital expenditures for the quarter ended March 31, 2011 of \$0.6 million related primarily to maintenance capital expenditures and were financed by cash flow from operations and existing cash resources.

FINANCING ACTIVITIES

For the quarter ended March 31, 2011, the Fund paid or declared aggregate cash distributions of \$3.8 million to its unitholders.

About The DATA Group Income Fund

The Fund owns directly and indirectly all of the outstanding partnership units of 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, with growing capabilities in direct marketing and specialized print 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.

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All financial information in this press release is presented in Canadian dollars and in accordance with generally accepted accounting principles measured under International Financial Reporting Standards ("IFRS") for publicly accountable entities effective January 1, 2011, unless otherwise noted.

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, objectives or achievements of the Fund and the Data Group to be materially different from any future results, performance, objectives or achievements that may be expressed or implied by such forward-looking statements. The principal factors, assumptions and risks that the Fund made or took into account in the preparation of these forward-looking statements include the impact of economic conditions on the Data Group's businesses; the risk that the Data Group may not be successful in growing its business or in managing its organic growth; 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, as of January 1, 2011, subject the Fund to tax. 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 and finance costs, taxes, depreciation and amortization. Adjusted EBITDA for the three months ended March 31, 2011 means EBITDA adjusted for corporate conversion costs. Adjusted EBITDA for the three months ended March 31, 2010 means EBITDA with no adjustments. 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 for the three months ended March 31, 2011 means cash provided by (used in) operating activities increased by, or reduced for, maintenance capital expenditures, changes in working capital, and other non-cash items. Cash available for distribution for the three months ended March 31, 2010 means cash provided by (used in) operating activities increased by, or reduced for, maintenance capital expenditures, pension plan wind-up contributions, changes in 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 IFRS and do not have any standardized meanings prescribed by IFRS. 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 IFRS 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 IFRS as measures of liquidity and cash flows. For a reconciliation of net (loss) income to Adjusted EBITDA, see Table 3 above. For a reconciliation of cash provided by (used in) operating activities to cash available for distribution, see Table 4 above.

The IFRS-related values in this press release have been prepared using the standards and interpretations currently issued and expected to be effective at the end of the Fund’s first annual IFRS reporting period of December 31, 2011. Certain accounting policies expected to be adopted under IFRS may not be adopted and the application of such policies to certain transactions or circumstances may be modified and as a result the March 31, 2011 and December 31, 2011 underlying values prepared on a basis consistent with IFRS are subject to change. The amounts expressed in this press release have not been audited by the Fund’s external auditor.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>(in thousands of Canadian dollars, unaudited)</i>	March 31, 2011 \$	December 31, 2010 \$	January 1, 2010 \$
Assets			
Current assets			
Cash and cash equivalents	5,171	7,995	11,736
Trade receivables	39,745	36,451	44,930
Inventories	41,201	40,108	47,449
Prepaid expenses and other current assets	5,051	4,819	4,192
Assets held for sale	-	-	2,085
	91,168	89,373	110,392
Non-current assets			
Deferred income tax assets	840	842	761
Property, plant and equipment	25,140	26,020	30,672
Identifiable intangible assets	31,476	34,042	44,305
Goodwill	136,947	136,947	141,206
	285,571	287,224	327,326
Liabilities			
Current liabilities			
Trade payables	28,444	28,689	29,663
Provisions	296	437	1,556
Income taxes payable	696	109	1,059
Deferred revenue	7,826	6,178	8,971
Distributions payable	1,274	2,269	2,269
Current portion of revolving bank facility	-	54,411	-
	38,536	92,093	43,518
Non-current liabilities			
Revolving bank facility	54,466	-	69,673
Convertible debentures	42,371	42,369	34,327
Deferred income tax liabilities	4,937	4,772	8,410
Other non-current liabilities	2,176	2,277	2,676
Pension obligations	14,714	15,317	18,568
Post-employment and post-retirement benefits	2,335	2,294	1,855
	159,535	159,122	179,027
Unitholders' Equity			
Units	215,336	215,336	215,336
Accumulated other comprehensive loss	(564)	(564)	-
Deficit	(88,736)	(86,670)	(67,027)
	126,036	128,102	148,309
	285,571	287,224	327,336

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

<i>(in thousands of Canadian dollars, except per unit amounts, unaudited)</i>	For the three months ended March 31, 2011	For the three months ended March 31, 2010
	\$	\$
Revenues	84,288	85,564
Cost of revenues	62,873	64,654
Gross profit	21,415	20,910
Expenses		
Selling, commissions and expenses	8,859	8,312
General and administration expenses excluding amortization of identifiable intangible assets	6,008	6,058
Amortization of identifiable intangible assets	2,566	2,566
Corporate conversion costs	161	-
	17,594	16,936
Income before finance costs and income taxes	3,821	3,974
Finance costs		
Interest expense	1,356	1,294
Interest income	(26)	-
Change in fair value of conversion options	(147)	1,114
Amortization of transaction costs	130	132
	1,313	2,540
Income before income taxes	2,508	1,434
Income tax expense (recovery)		
Current	587	(324)
Future	167	(1,594)
	754	(1,918)
Net income for the period	1,754	3,352
Comprehensive income for the period	1,754	3,352
Basic income per unit	0.07	0.14
Diluted income per unit	0.07	0.14

CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

(in thousands of Canadian dollars, unaudited)

	Accumulated other comprehensive		Deficit	Total Unitholders' Equity
	Units	loss		
	\$	\$	\$	\$
Balance as at January 1, 2010	215,336	-	(67,027)	148,309
Distributions declared	-	-	(6,805)	(6,805)
Net income for the period	-	-	3,352	3,352
Balance as at March 31, 2010	215,336	-	(70,480)	144,856
Balance as at December 31, 2010	215,336	(564)	(86,670)	128,102
Distributions declared	-	-	(3,820)	(3,820)
Net income for the period	-	-	1,754	1,754
Balance as at March 31, 2011	215,336	(564)	(88,736)	126,036

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars, unaudited)

	For the three months ended March 31, 2011	For the three months ended March 31, 2010
	\$	\$
Cash provided by (used in)		
Operating activities		
Net income for the period	1,754	3,352
Adjustments to net income		
Depreciation of property, plant and equipment	1,422	1,639
Amortization of identifiable intangible assets	2,566	2,566
Pension expense	123	367
Contributions made to pension plans	(726)	(2,302)
Loss on disposal of property, plant and equipment	19	120
Change in fair value of conversion options	(147)	1,114
Amortization of transaction costs	130	132
Accretion of convertible debentures	74	41
Unfavourable lease obligation	(32)	(31)
Amortization of lease inducement	(30)	(31)
Accretion of lease exit accrual	(39)	(35)
Post-employment and post-retirement benefits	41	19
Deferred income tax expense (recovery)	167	(1,594)
	5,322	5,357
Changes in working capital	(3,765)	7,489
	1,557	12,846
Investing activities		
Purchase of property, plant and equipment	(561)	(250)
Proceeds on disposal of property, plant and equipment	-	2,074
	(561)	1,824
Financing activities		
Distributions to unitholders	(3,820)	(6,805)
	(3,820)	(6,805)
(Decrease) increase in cash and cash equivalents		
during the period	(2,824)	7,865
Cash and cash equivalents – beginning of period	7,995	11,736
Cash and cash equivalents – end of period	5,171	19,601
Supplemental cash flow information		
Interest paid	537	578
Income taxes paid	-	596