



For Immediate Release

THE DATA GROUP INCOME FUND ANNOUNCES THIRD QUARTER RESULTS FOR 2011

HIGHLIGHTS

Q3 2011

- Third quarter 2011 (“Q3”) Revenues of \$78.0 million, Q3 Gross Profit of \$19.3 million, and Q3 Net Income of \$1.0 million
- Q3 Cash Available for Distribution of \$4.2 million or \$0.180 per unit and Cash Distributions of \$3.8 million or \$0.163 per unit (see Table 4 and “Non-GAAP Measures” below)
- Q3 Payout Ratio of 90.5% (See Table 4 below)
- Q3 Adjusted EBITDA of \$6.9 million (See Table 3 and “Non-GAAP Measures” below)

YTD 2011

- Year to Date 2011 (“YTD”) Revenues of \$242.2 million, YTD Gross Profit of \$60.9 million, and YTD Net Income of \$4.2 million
- YTD Cash Available for Distribution of \$13.6 million or \$0.577 per unit and Cash Distributions of \$11.5 million or \$0.489 per unit (see Table 4 and “Non-GAAP Measures” below)
- YTD Payout Ratio of 84.6% (See Table 4 below)
- YTD Adjusted EBITDA of \$21.8 million (See Table 3 and “Non-GAAP Measures” below)

Brampton, Ontario – November 8, 2011 – The DATA Group Income Fund (TSX: DGI.UN) (“the Fund”) today announced financial and operating results for the third quarter ended September 30, 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”).

“These are exciting times at the Data Group as we stabilize and revitalize our business for the benefit of our unitholders, customers and employees. We are doing what we said we would do when we presented our new strategic growth plan as part of our first quarter 2011 letter to unitholders. Our strategic growth plan is being successfully managed”, said Michael Suksi, President and Chief Executive Officer.

OUTLOOK

In the third quarter of 2011, the Data Group continued to “do what we said we would do”. Management is continuing to execute on its plan to position the Data Group for long term growth while maintaining a healthy balance sheet and

stabilizing its financial results in 2011. The following points summarize the Data Group's strategic plan goals and its accomplishments year to date.

1. Develop new, high growth digital products and services. In the third quarter of 2011, the Data Group launched two exciting new products: a set of integrated web-based direct marketing capabilities; and an innovative web-based digital photo book service. Customer response has been positive and the Data Group has already begun receiving orders. The Data Group will continue to research additional new products and services for future launch.
2. Complete acquisitions that are aligned with the Data Group's growth plan and that are accretive immediately. In October, the Data Group announced the acquisition of The Fulfillment Solutions Advantage Inc. ("FSA") and a 70% interest in FSA Datalytics Canada Inc. ("Datalytics"). FSA provides services in the growing area of digital direct mail, fulfillment, loyalty programs, promotional contest management and call centre services. Datalytics provides complementary personalized direct marketing through a number of integrated channels such as mobile communications, email and personalized web pages, as well as database marketing services such as social media monitoring and predictive analysis of consumer data. The Fund believes that this acquisition provides significant opportunities to enhance the Data Group's product offering by combining these services with the Data Group's existing gift card, direct mail and web-based print solutions and, in particular, our new web-based direct marketing services. The result will be expanded capability and capacity in this exciting new area. The acquisition, which closed on November 1, 2011, is immediately accretive.
3. Continue the Data Group's aggressive sales effort in its core markets of document management services and marketing related print in order to generate new business. During the third quarter of 2011, the Data Group expanded its capability in the growing areas of short run, on demand marketing print and retail gift card and loyalty card production. This new capability is already being utilized. Finally, in the third quarter of 2011, the Data Group began a direct marketing campaign to promote its products and services in the marketplace. The Data Group intends to continue this direct marketing in the fourth quarter of 2011.
4. Find innovative new ways to generate incremental cost savings. In the third quarter of 2011, the Data Group's cost savings programs contributed to its improved gross profit as it realized incremental savings from equipment and real estate leases and process improvements. Earlier this year, the Data Group created a strategic sourcing department to initiate additional savings programs, which it is now beginning to see results from. The Data Group expects material cost savings from this initiative in 2012.
5. Stabilize the Data Group's financial results in 2011. Gross profit is up year-to-date. Adjusted EBITDA is moderately down due to the Data Group's investment in its future growth. Revenue decline is less than it has been in previous years and the anticipated revenue gains from its growth strategy have yet to take effect.

The Fund's Board of Trustees will continue to closely monitor the Fund's progress in balancing its investment in the Data Group's growth plan with other needs of the business, including the Fund's distribution policy and capital structure and will take actions necessary for the long term health of the business.

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.

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

Consolidated Financial Information

For the periods ended September 30, 2011 and 2010 <i>(in thousands of Canadian dollars, except per unit amounts, unaudited)</i>	July 1 to Sept. 30, 2011 \$	July 1 to Sept. 30, 2010 \$	Jan. 1 to Sept. 30, 2011 \$	Jan. 1 to Sept. 30, 2010 \$
Revenues	77,965	80,734	242,245	247,293
Cost of revenues	58,669	61,504	181,348	187,674
Gross profit	19,296	19,230	60,897	59,619
Selling, general and administrative expenses	13,741	13,652	43,306	41,764
Amortization of identifiable intangible assets	2,566	2,566	7,697	7,698
Gain on settlement of pension plan	-	(632)	-	(632)
Corporate conversion costs	23	-	437	-
Income before finance costs and income taxes	2,966	3,644	9,457	10,789
Finance costs				
Interest expense	1,432	1,756	4,176	4,726
Interest income	(21)	(33)	(66)	(59)
Change in fair value of conversion options	(185)	(746)	(1,180)	(2,185)
Amortization of transaction costs	131	206	393	636
	1357	1,183	3,323	3,118
Income before income taxes	1,609	2,461	6,134	7,671
Income tax expense (recovery)				
Current	344	-	1,371	(324)
Deferred	270	887	608	783
	614	887	1,979	459
Net income for the period	995	1,574	4,155	7,212
Basic and diluted income per unit	0.04	0.07	0.18	0.31
Number of units outstanding	23,490,592	23,490,592	23,490,592	23,490,592

Consolidated Statements of Financial Position Information <i>(in thousands of Canadian dollars, unaudited)</i>	As at Sept. 30, 2011 \$	As at Sept. 30, 2010 \$
Current assets	93,659	98,399
Current liabilities	40,631	40,861
Total assets	280,919	304,080
Non-current liabilities	121,498	127,815
Unitholders' equity	118,790	135,404

Table 2 The following table provides a reconciliation of net income (loss) to Adjusted EBITDA for the periods noted. See “Non-GAAP Measures”.

Adjusted EBITDA Reconciliation

For the periods ended September 30, 2011 and 2010 <i>(in thousands of Canadian dollars, unaudited)</i>	July 1 to Sept. 30, 2011	July 1 to Sept. 30, 2010	Jan. 1 to Sept. 30, 2011	Jan. 1 to Sept. 30, 2010
	\$	\$	\$	\$
Net income for the period	995	1,574	4,155	7,212
Interest expense	1,432	1,756	4,176	4,726
Interest income	(21)	(33)	(66)	(59)
Change in fair value of conversion options	(185)	(746)	(1,180)	(2,185)
Amortization of transaction costs	131	206	393	636
Depreciation of property, plant and equipment	1,348	1,561	4,182	4,815
Amortization of identifiable intangible assets	2,566	2,566	7,697	7,698
Corporate conversion costs	23	-	437	-
Gain on settlement of pension plan	-	(632)	-	(632)
Current income tax expense (recovery)	344	-	1,371	(324)
Deferred income tax expense	270	887	608	783
Adjusted EBITDA	6,903	7,139	21,773	22,670

RESULTS OF OPERATIONS

THE DATA GROUP INCOME FUND

Overview

The Data Group is a leading provider of total document management and marketing solutions. We provide integrated web and print based communications and information management and associated professional services. We differentiate ourselves and provide value to our customers by focusing on innovative, high value solutions and on exceptional performance at delivering on our promises and commitments. We have over 1,800 employees working from 32 locations across Canada to accomplish this and operate as two reportable segments. DATA East and West (which provided approximately 96% of total revenues for the third quarter of 2011) sells a broad range of products and services in the categories of data analysis, design and fulfillment of direct marketing, document management, labeling, and event ticket solutions to end users. Multiple Pakfold (which provided approximately 4% of total revenues for the third 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.

Revenues

For the quarter ended September 30, 2011, the Fund recorded revenues of \$78.0 million, a decrease of \$2.8 million or 3.4% compared with the same period in 2010. The decrease, before intersegment revenues, was the result of a \$3.0 million decrease in the DATA East and West segment. For the nine months ended September 30, 2011, the Fund recorded revenues of \$242.2 million, a decrease of \$5.0 million or 2.0% compared with the same period in 2010. The decrease, before intersegment revenues, was primarily the result of a \$5.2 million decrease in the DATA East and West segment and a \$0.2 million decrease in the Multiple Pakfold segment.

Cost of Revenues and Gross Profit

For the quarter ended September 30, 2011, cost of revenues decreased to \$58.7 million from \$61.5 million for the same period in 2010. Gross profit for the quarter ended September 30, 2011 was \$19.3 million, which represented an increase of \$0.1 million or 0.3% from \$19.2 million for the same period in 2010. The increase in gross profit for the quarter ended September 30, 2011 was attributable to a gross profit increase of \$0.1 million in the Multiple Pakfold segment. Gross profit as a percentage of revenues increased to 24.7% for the quarter ended September 30, 2011 compared to 23.8% for the same period in 2010. For the nine months ended September 30, 2011, cost of revenues decreased to \$181.3 million from \$187.7 million for the same period in 2010. Gross profit for the nine months ended September 30, 2011 was \$60.9 million, which represented an increase of \$1.3 million or 2.1% from \$59.6 million for the same period in 2010. The increase in gross profit for the nine months ended September 30, 2011 was attributable to gross profit increases of \$1.0 million in the DATA East and West segment and of \$0.3 million in the Multiple Pakfold segment, respectively. Gross profit as a percentage of revenues increased to 25.1% for the nine months ended September 30, 2011 compared to 24.1% for the same period in 2010.

Selling, General and Administrative Expenses 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 September 30, 2011 remained largely unchanged from the same period of 2010 at \$13.7 million. As a percentage of revenues, these costs were 17.6% of revenues for the quarter ended September 30, 2011 compared to 16.9% of revenues for the same period in 2010. The increase in SG&A expenses for the three months ended September 30, 2011 was the result of the Data Group's investments to launch its new products and services initiatives of approximately \$0.2 million. For the quarter ended September 30, 2011, the Data Group incurred \$0.2 million of severance expenses. SG&A expenses for the nine months ended September 30, 2011 increased \$1.5 million to \$43.3 million compared to \$41.8 million for the same period of 2010. The increase in SG&A expenses was the result of the Data Group's investments to launch its new products and services initiatives of approximately \$0.6 million, higher sales costs of approximately \$0.4 million incurred to generate new business and an increase in information technology costs. As a percentage of revenues, these costs were 17.9% of revenues for the nine months ended September 30, 2011 compared to 16.9% of revenues for the same period in 2010. For the nine months ended September 30, 2011 and 2010, the Data Group incurred \$0.6 million and \$0.3 million of severance expenses, respectively. Severance costs for the three and nine months ended September 30, 2011 and 2010 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 September 30, 2011, Adjusted EBITDA was \$6.9 million, or 8.9% of revenues. Adjusted EBITDA for the quarter ended September 30, 2011 decreased \$0.2 million or 3.3% from the same period in the prior year and the Adjusted EBITDA margin for the quarter, as a percentage of revenues, increased from 8.8% of revenues in 2010 to 8.9% of revenues in 2011. Adjusted EBITDA for the nine months ended September 30, 2011 was \$21.8 million, or 9.0% of revenues. Adjusted EBITDA for the nine months ended September 30, 2011 decreased \$0.9 million or 4.0% from the same period in the prior year and the Adjusted EBITDA margin for the nine month period, as a percentage of revenues, decreased from 9.2% of revenues in 2010 to 9.0% 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 three months ended September 30, 2011 compared to \$1.8 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 September 30, 2010. Interest expense on long-term debt outstanding under the Data Group's credit facilities and the Fund's outstanding convertible debentures was \$4.2 million for the nine months ended September 30, 2011 compared to \$4.7 million for the same period in 2010.

Finance costs for the three month periods ended September 30, 2011 and 2010 included a recovery of \$0.2 million and \$0.7 million, respectively, related to the change in the fair value of the Fund's conversion options. Finance costs for the nine month periods ended September 30, 2011 and 2010 included a recovery of \$1.2 million and \$2.2 million, respectively, 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 is measured at fair value at each reporting date.

Income Taxes

The Fund reported income before income taxes of \$1.6 million, a current income tax expense of \$0.3 million and a deferred income tax expense of \$0.3 million for the three months ended September 30, 2011 compared to income before income taxes of \$2.5 million and a deferred income tax expense of \$0.9 million for the three months ended September 30, 2010. The Fund reported income before income taxes of \$6.1 million, a current income tax expense of \$1.4 million and a deferred income tax expense of \$0.6 million for the nine months ended September 30, 2011 compared to income before income taxes of \$7.7 million, a current income tax recovery of \$0.3 million and a deferred income tax expense of \$0.8 million for the nine months ended September 30, 2010. The current income tax expense was related to the income tax payable on the Fund's estimated taxable income for the three and nine month periods ended September 30, 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 for the three and nine month periods ended September 30, 2011. The current income tax recovery for the nine months ended September 30, 2010 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 and new temporary differences that arose during the three and nine month periods ended September 30, 2010.

Net Income

Net income for the quarter ended September 30, 2011 was \$1.0 million compared to a net income of \$1.6 million for the quarter ended September 30, 2010. The decrease in comparable profitability for the quarter ended September 30, 2011 was substantially due to lower revenues, higher SG&A expenses, corporate conversion costs which were expensed in the quarter, a larger recovery related to the change in the fair value of the conversion options in the Fund's outstanding convertible debentures in 2010, and current income tax expense in the third quarter of 2011. The decrease in comparable profitability was partially offset by higher gross profit in the third quarter of 2011 as a result of cost savings realized from the on-going productivity improvement and cost reduction initiatives, and a lower deferred income tax charged compared to the same period in 2010 as discussed above.

Net income for the nine months ended September 30, 2011 was \$4.2 million compared to a net income of \$7.2 million for the nine months ended September 30, 2010. The decrease in comparable profitability for the nine months ended September 30, 2011 was substantially due to lower revenues, higher SG&A expenses, corporate conversion costs, a larger recovery related to the change in the fair value of the conversion options in the Fund's outstanding convertible debentures in 2010, and higher current tax expense and offset by higher gross profit during 2011 and lower deferred income tax expense as discussed above.

Table 3 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 September 30, 2011 and 2010 <i>(in thousands of Canadian dollars, except percentages and per unit amounts, unaudited)</i>	July 1 to Sept. 30, 2011	July 1 to Sept. 30, 2010	Jan. 1 to Sept. 30, 2011	Jan. 1 to Sept. 30, 2010
	\$	\$	\$	\$
Cash provided by (used in) operating activities	5,781	6,614	11,568	25,099
<i>Capital adjustments:</i>				
Maintenance capital expenditures ⁽¹⁾	(453)	(617)	(1,326)	(1,352)
<i>Other adjustments including discretionary items:</i>				
Changes in working capital ⁽²⁾	(1,233)	(2,313)	2,555	(10,391)
Pension plan wind-up contributions ⁽³⁾	-	805	-	2,065
Other ⁽⁴⁾	105	99	309	(27)
Corporate conversion costs	23	-	437	-
Financing costs	-	-	9	-
Cash available for distribution	4,223	4,588	13,552	15,394
Distributions to unitholders ⁽⁵⁾	3,820	6,805	11,460	20,415
Excess (shortfall) of cash available for distribution over actual distributions	403	(2,217)	2,092	(5,021)
 <i>Per unit ⁽⁶⁾</i>				
Cash available for distribution per unit ⁽⁶⁾	0.180	0.196	0.577	0.656
Distributions to unitholders per unit ⁽⁶⁾	0.163	0.290	0.489	0.870
Excess (shortfall) of cash available for distribution per unit over actual distributions per unit	0.017	(0.094)	0.088	(0.214)
Payout ratio ⁽⁷⁾	90.5%	148.3%	84.6%	132.6%

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 nine months ended September 30, 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 September 30, 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 3 above for a reconciliation of cash provided by (used in) operating activities to cash available for distribution for the three and nine month periods ended September 30, 2011 and 2010, respectively, and the amounts discussed below.

For the three months ended September 30, 2011, the Fund generated \$4.2 million or \$0.180 per unit of cash available for distribution compared to \$4.6 million or \$0.196 per unit for the same period in 2010. Cash available for distribution for the three months ended September 30, 2011 was calculated by deducting from cash provided by (used in) operating activities of \$5.8 million, maintenance capital expenditures of \$0.5 million and changes in working capital of \$1.2 million, respectively, and adding back other non-cash items of \$0.1 million. Cash available for distribution for the three months ended September 30, 2010 was calculated by deducting from cash provided by (used in) operating activities of \$6.6 million, maintenance capital expenditures of \$0.6 million and changes in working capital of \$2.3 million, respectively, and adding back other non-cash items of \$0.1 million and pension plan wind-up contributions of \$0.8 million, respectively.

For the nine months ended September 30, 2011, the Fund generated \$13.6 million or \$0.577 per unit of cash available for distribution compared to \$15.4 million or \$0.656 per unit for the same period in 2010. Cash available for distribution for the nine months ended September 30, 2011 was calculated by deducting from cash provided by operating activities of \$11.6 million, maintenance capital expenditures of \$1.3 million, and adding back changes in working capital of \$2.6 million, other non-cash items of \$0.3 million and corporate conversion costs of \$0.4 million, respectively. Cash available for distribution for the nine months ended September 30, 2010 was calculated by deducting from cash provided by operating activities of \$25.1 million, maintenance capital expenditures of \$1.4 million and changes in working capital of \$10.4 million, respectively, and adding back pension plan wind-up contributions of \$2.1 million.

For the three months ended September 30, 2011, the Fund declared distributions of \$3.8 million or \$0.163 per unit. Cash available for distribution exceeded actual distributions by \$0.4 million or \$0.017 per unit for the three months ended September 30, 2011. For the nine months ended September 30, 2011, the Fund declared distributions of \$11.5 million or \$0.489 per unit. Cash available for distribution exceeded actual distributions by \$2.1 million or \$0.088 per unit for the nine months ended September 30, 2011. During the three and nine months ended September 30, 2011, the Data Group made cash payments of \$0.2 million and \$0.8 million, respectively, 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 three and nine month periods have been deducted in determining cash available for distribution as these payments are included in cash provided by (used in) operating activities.

For the three months ended September 30, 2010, the Fund declared distributions of \$6.8 million or \$0.290 per unit. Actual distributions exceeded cash available for distribution by \$2.2 million or \$0.094 per unit for the three months ended September 30, 2010. During the quarter ended September 30, 2010, 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 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.

For the nine months ended September 30, 2010, the Fund declared distributions of \$20.4 million or \$0.870 per unit. Actual distributions exceeded cash available for distribution by \$5.0 million or \$0.214 per unit for the nine months ended September 30, 2010. During the nine months ended September 30, 2010, the Data Group made cash payments of \$1.4 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 and accrued restructuring provisions related to severance costs incurred as part of the Data Group's on-going productivity improvements initiatives charged to restructuring expense. These cash payments were funded by cash generated from operations, the net proceeds from the sale of the Data Group's former facility in Orangeville Ontario and existing cash resources. The restructuring and integration costs paid during the period 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 September 30, 2011 of \$0.5 million related primarily to maintenance capital expenditures and were financed by cash flow from operations and existing cash resources. Capital expenditures for the nine months ended September 30, 2011 of \$1.3 million related primarily to maintenance capital expenditures and were financed by cash flow from operations and existing cash resources.

FINANCING ACTIVITIES

For the three and nine months ended September 30, 2011, the Fund paid or declared aggregate cash distributions of \$3.8 million and \$11.5 million, respectively, to its unitholders.

About The DATA Group Income Fund

The DATA Group Income Fund owns a 100% interest in The Data Group Limited Partnership ("the Data Group"). The DATA Group is a leading provider of document management and marketing solutions. We provide integrated web and print based communications and information management and associated professional services. We differentiate ourselves and provide value to our customers by focusing on innovative, high value solutions and on exceptional performance at delivering on our promises and commitments. We have over 1,800 employees working from 32 locations across Canada.

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, www.datagroup.ca, 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; risks associated with acquisitions; 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 and nine months ended September 30, 2011 means EBITDA adjusted for corporate conversion costs. Adjusted EBITDA for the three and nine months ended September 30, 2010 means EBITDA adjusted for a gain on the settlement of a pension plan. 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 September 30, 2011 means cash provided by (used in) operating activities increased by, or reduced for, maintenance capital expenditures, changes in working capital, corporate conversion costs, and other non-cash items. Cash available for distribution for the nine months ended September 30, 2011 means cash provided by (used in) operating activities increased by, or reduced for, maintenance

capital expenditures, changes in working capital, corporate conversion costs, financing costs, and other non-cash items. Cash available for distribution for the three and nine months ended September 30, 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 and other issuers, 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 income (loss) to Adjusted EBITDA, see Table 2 above. For a reconciliation of cash provided by (used in) operating activities to cash available for distribution, see Table 3 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 September 30, 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>	September 30, 2011	December 31, 2010
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	6,777	7,995
Trade receivables	39,738	36,451
Inventories	41,879	40,108
Prepaid expenses and other current assets	5,265	4,819
	93,659	89,373
Non-current assets		
Deferred income tax assets	839	842
Property, plant and equipment	23,129	26,020
Identifiable intangible assets	26,345	34,042
Goodwill	136,947	136,947
	280,919	287,224
Liabilities		
Current liabilities		
Trade payables	29,488	28,689
Provisions	281	437
Income taxes payable	1,480	109
Deferred revenue	8,108	6,178
Distributions payable	1,274	2,269
Current portion of revolving bank facility	-	54,411
	40,631	92,093
Non-current liabilities		
Revolving bank facility	54,570	-
Convertible debentures	41,637	42,369
Deferred income tax liabilities	3,748	4,772
Other non-current liabilities	1,968	2,277
Pension obligations	17,170	15,317
Post-employment and post-retirement benefits	2,405	2,294
	162,129	159,122
Unitholders' Equity		
Units	215,336	215,336
Accumulated other comprehensive loss	(2,571)	(564)
Deficit	(93,975)	(86,670)
	118,790	128,102
	280,919	287,224

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE (LOSS) INCOME

<i>(in thousands of Canadian dollars, except per unit amounts, unaudited)</i>	For the three months ended September 30, 2011 \$	For the three months ended September 30, 2010 \$
Revenues	77,965	80,734
Cost of revenues	58,669	61,504
Gross profit	19,296	19,230
Expenses		
Selling, commissions and expenses	8,163	7,833
General and administration expenses excluding amortization of identifiable intangible assets	5,578	5,819
Amortization of identifiable intangible assets	2,566	2,566
Corporate conversion costs	23	-
Gain on settlement of pension plan	-	(632)
	16,330	15,586
Income before finance costs and income taxes	2,966	3,644
Finance costs		
Interest expense	1,432	1,756
Interest income	(21)	(33)
Change in fair value of conversion options	(185)	(746)
Amortization of transaction costs	131	206
	1,357	1,183
Income before income taxes	1,609	2,461
Income tax expense		
Current	344	-
Deferred	270	887
	614	887
Net income for the period	995	1,574
Actuarial loss (gain) on pension plans, net of income taxes of \$1,629 (2010 - \$nil)	2,007	(298)
Comprehensive (loss) income for the period	(1,012)	1,872
Basic income per unit	0.04	0.07
Diluted income per unit	0.04	0.07

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

<i>(in thousands of Canadian dollars, except per unit amounts, unaudited)</i>	For the nine months ended September 30, 2011 \$	For the nine months ended September 30, 2010 \$
Revenues	242,245	247,293
Cost of revenues	181,348	187,674
Gross profit	60,897	59,619
Expenses		
Selling, commissions and expenses	25,679	24,124
General and administration expenses excluding amortization of identifiable intangible assets	17,627	17,640
Amortization of identifiable intangible assets	7,697	7,698
Corporate conversion costs	437	-
Gain on settlement of pension plan	-	(632)
	51,440	48,830
Income before finance costs and income taxes	9,457	10,789
Finance costs		
Interest expense	4,176	4,726
Interest income	(66)	(59)
Change in fair value of conversion options	(1,180)	(2,185)
Amortization of transaction costs	393	636
	3,323	3,118
Income before income taxes	6,134	7,671
Income tax expense (recovery)		
Current	1,371	(324)
Deferred	608	783
	1,979	459
Net income for the period	4,155	7,212
Actuarial loss (gain) on pension plans, net of income taxes of \$1,629 (2010 - \$nil)	2,007	(298)
Comprehensive income for the period	2,148	7,510
Basic income per unit	0.18	0.31
Diluted income per unit	0.18	0.31

CONSOLIDATED STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

<i>(in thousands of Canadian dollars, unaudited)</i>	Units	Accumulated other comprehensive income (loss)	Deficit	Total Unitholders' Equity
	\$	\$	\$	\$
Balance as at January 1, 2010	215,336	-	(67,027)	148,309
Distributions declared	-	-	(20,415)	(20,415)
Net income for the period	-	-	7,212	7,212
Actuarial gain on settlement of pension plan, net of income taxes of \$nil	-	298	-	298
Balance as at September 30, 2010	215,336	298	(80,230)	135,404
Balance as at December 31, 2010	215,336	(564)	(86,670)	128,102
Distributions declared	-	-	(11,460)	(11,460)
Net income for the period	-	-	4,155	4,155
Actuarial loss on pension plan, net of income taxes of \$1,629	-	(2,007)	-	(2,007)
Balance as at September 30, 2011	215,336	(2,571)	(93,975)	118,790

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars, unaudited)

	For the three months ended September 30, 2011 \$	For the three months ended September 30, 2010 \$
Cash provided by (used in)		
Operating activities		
Net income for the period	995	1,574
Adjustments to net income		
Depreciation of property, plant and equipment	1,348	1,561
Amortization of identifiable intangible assets	2,566	2,566
Pension expense	124	295
Contributions made to pension plans	(702)	(1,452)
Gain on settlement of pension plan	-	(632)
Change in fair value of conversion options	(185)	(746)
Amortization of transaction costs	131	206
Accretion of convertible debentures	75	117
Unfavourable lease obligation	(34)	(31)
Amortization of lease inducement	(31)	(30)
Accretion of lease exit accrual	(40)	(38)
Post-employment and post-retirement benefits	31	24
Deferred income tax expense	270	887
	4,548	4,301
Changes in working capital	1,233	2,313
	5,781	6,614
Investing activities		
Purchase of property, plant and equipment	(453)	(617)
	(453)	(617)
Financing activities		
Distributions to unitholders	(3,820)	(6,805)
	(3,820)	(6,805)
Increase (decrease) in cash and cash equivalents during the period	1,508	(808)
Cash and cash equivalents – beginning of period	5,269	15,684
Cash and cash equivalents – end of period	6,777	14,876
Supplemental cash flow information		
Interest paid	677	271

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars, unaudited)

	For the nine months ended September 30, 2011 \$	For the nine months ended September 30, 2010 \$
Cash provided by (used in)		
Operating activities		
Net income for the period	4,155	7,212
Adjustments to net income		
Depreciation of property, plant and equipment	4,182	4,815
Amortization of identifiable intangible assets	7,697	7,698
Pension expense	371	397
Contributions made to pension plans	(2,154)	(4,771)
Loss on disposal of property, plant and equipment	35	104
Financing costs	(9)	107
Change in fair value of conversion options	(1,180)	(2,185)
Amortization of transaction costs	393	529
Accretion of convertible debentures	223	252
Unfavourable lease obligation	(98)	(93)
Amortization of lease inducement	(92)	(92)
Accretion of lease exit accrual	(119)	(112)
Post-employment and post-retirement benefits	111	64
Deferred income tax expense	608	783
	14,123	14,708
Changes in working capital	(2,555)	10,391
	11,568	25,099
Investing activities		
Purchase of property, plant and equipment	(1,326)	(1,352)
Proceeds on disposal of property, plant and equipment	-	2,074
	(1,326)	722
Financing activities		
Issuance of convertible debentures, net	-	42,734
Repayment of revolving bank facility	-	(45,000)
Distributions to unitholders	(11,460)	(20,415)
	(11,460)	(22,681)
(Decrease) increase in cash and cash equivalents		
during the period	(1,218)	3,140
Cash and cash equivalents – beginning of period	7,995	11,736
Cash and cash equivalents – end of period	6,777	14,876
Supplemental cash flow information		
Interest paid	2,951	2,280
Income taxes paid	-	596