

FINAL TRANSCRIPT

DATA Group Inc.

First Quarter Results

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TD Securities — Analyst

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CIBC Wood Gundy — Analyst

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PRESENTATION**Operator**

At this time, I would like to welcome everyone to the DATA Inc. 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 keypad. If you would like to withdraw your question press the # key. Thank you.

Mr. Michael Suksi, President and CEO, you may begin your conference.

Michael Suksi — President and Chief Executive Officer, DATA Group Inc.

Thanks, Adrian (phon), and apologize to everybody. We were a couple of minutes late. There was a technical issue with the conference call getting set up.

Good morning, and thanks for joining us. We'll be reviewing our first quarter results for DATA Group, and Paul O'Shea, our CFO, is with me as usual, and he'll be discussing our particular numbers.

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

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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 DATA Group's annual and quarterly continuous disclosure filings available on SEDAR.

Also in today's conference call, all references to the DATA Group will mean its various business divisions and affiliated entities.

One last note before we get started. I am fighting a bad cold, so I apologize for any coughing or roughness in my voice, but it was important to me that we be with you on this call today. So here we go.

DATA Group made modest progress on our growth strategy in the first quarter of 2013. Although revenues did not meet our expectations, we made progress implementing our new customer agreements that we won in late 2012, implementing new e-commerce capabilities, and in reducing our costs.

The new customer agreements are impacting our results at a slower rate than we had expected due to the pace of the implementations. As part of these implementations, revenue from our first US location near Chicago, while modest at this stage, began to be generated in Q1.

We continue our focus on marketing our Managed Business Communication Services, or MBCS, and to implementing the wins we have already achieved. MBCS is our most significant offering, in that it bundles all of our capabilities into a single outsourcing solution for our clients.

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MBCS agreements drive business process improvements for our clients, and multiyear single-source supply agreements for DATA Group.

Regarding our new e-commerce solutions, during Q1 we implemented our first new clients for the two new products we mostly recently launched, which are Document Process Outsourcing and Marketing Campaign Management.

Our accelerated cost savings program, which we launched in the fourth quarter of 2012 and which will be a significant multiyear transformation of our cost base, began to be implemented. This resulted in a number of operational and administrative cost reductions. As a result of these initiatives, we recorded 0.8 million in restructuring charges in the first quarter, and we generated approximately \$3 million in annualized savings. We expect to continue to incur restructuring charges through the balance of 2013 as we implement this savings program.

Adjusted EBITDA decreased from the prior year due to our continued investment in our growth strategy and a decline in our revenues, and was partially offset by our ongoing cost savings that we realized.

We declared total dividends to shareholders during the first quarter of 2013 of \$1.8 million or \$0.075 per share, which of course represents an annualized rate of \$0.30 per share, and we reduced our debt by \$2 million. Both of these things, our dividend payout and our debt reduction, are consistent with our previously announced plans.

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Based on our current business outlook, we expect to continue with this dividend per share rate, while also continuing to reduce our debt and invest in new revenue generating activities. We believe this strategy will position DATA Group for sustainable profit growth, enterprise value appreciation, and a consistent dividend payout to our shareholders over the longer term.

Let me now turn it over to Paul to go over the specific financial results for the first quarter.

Paul O'Shea — Chief Financial Officer, DATA Group Inc.

Thanks, Michael. For the quarter ended March 31, 2013, DATA Group recorded revenues of \$82.9 million, a decrease of 3.8 million or 4.4 percent from the same period in 2012. The decrease before intersegment revenues was the result of a 3.4 million decrease in our DATA East and West segment, and a \$400,000 decrease in our Multiple Pakfold segment.

For the quarter ended March 31, 2013, cost of revenues decreased to 61.1 million from 63.4 million for the same period in 2012. Gross profit for the quarter ended March 31, 2013, was 21.7 million, which represented a decrease of 1.5 million or 6.4 percent from 23.2 million for the same period in 2012. The decrease in gross profit for the quarter was attributable to a gross profit decrease of 1.4 million in our DATA East and West segment, and a gross profit decrease of \$100,000 in our Multiple Pakfold segment. Gross profit as a percentage of revenues decreased to 26.2 percent for the quarter ended March 31 compared to 26.8 percent for the same period in 2012.

Selling, general, and administrative expenses, excluding the amortization of intangible assets for the quarter, decreased 1.2 million to 15.7 million compared to 16.9 million in 2012. As a

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percentage of revenue, these costs were 18.9 percent of revenues for the quarter compared to 19.5 percent of revenues for the same period in 2012.

The decrease for the three months ended March 31, 2013, was attributable to realizing the benefit of cost-saving initiatives implemented in 2012. As Michael mentioned previously, for the three months ended March 31, 2013, we incurred restructuring expenses related to headcount reductions of \$800,000 as part of our 2013 restructuring initiative.

For the quarter ended March 31, 2013, adjusted EBITDA was \$7.4 million or 8.9 percent of revenues. Adjusted EBITDA for the quarter decreased \$300,000 or 4.5 percent from the same period in prior year due to continued investment in DATA Group's growth strategy, a decline in revenues, and was partially offset by cost savings realized. It should be noted the adjusted EBITDA margin for the quarter as a percentage of revenues remained unchanged at 8.9 percent of revenues.

Net income for the quarter was \$800,000 compared to a net income of 3.6 million for the quarter ended March 31, 2012. The decrease in comparable profitability for the quarter was due to lower gross profit as a result of lower revenues, investments in our growth strategy, restructuring expenses, and a smaller deferred income tax recovery than in 2012. The decrease in comparable profitability was partially offset by lower selling, general, and administrative expense.

Capital expenditures for the quarter were \$500,000, and were related primarily to maintenance capital expenditures. These expenditures were financed by cash flow from operations.

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

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Michael Suksi

Thank you, Paul. While we continue to transition our business in response to changes in technology and in customer expectations, DATA Group is developing and capitalizing on new technology-driven revenue growth opportunities, as well as aggressively reducing our legacy cost base and reducing our debt levels.

Based on our current business outlook, we believe our dividend is sustainable, and we remain committed to our dividend policy of paying 40 to 60 percent of free cash flow in dividends.

I'd like to conclude by thanking the many people who share our strategic vision, and are supporting us through this crucial transformation of our business: our shareholders, our customers, and our dedicated employees.

Thank you for your time today, and I'll turn it back to Adrian to open it up for any questions.

Q&A**Operator**

At this time, I would like to remind everyone in order to ask a question press *, then the number 1 on your telephone keypad.

Your first question comes from the line of Mike Elkins. Your line is open.

Mike Elkins — TD Securities

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Hey. Good morning. Thanks for taking my questions.

Michael Suksi

Hi, Mike.

Mike Elkins

Hi. So cost rationalization program, it seems pretty encouraging, nice benefit in the quarter. Can you provide a little more detail on the nature and perhaps the expected magnitude of the plan?

Michael Suksi

Well, in terms of the nature of it, as I talked about in our last quarterly call, I would say it's all encompassing. I think I used the phrase 'no stone unturned', so we're looking at our COGS, and that includes how many locations we have and what we do in those locations.

And in addition to that it also includes our SG&A. You'll note in our results for Q1 that in spite of the fact that SG&A is where you've seen a lot of our increases in expenses over the last few years because that's where a lot of our investment in our growth plan has gone and we continue to invest in that area, we still achieved a reduction in SG&A in Q1. And that's showing in some of those results.

So it's comprehensive, it's looking at everything, and as far as magnitude is concerned I won't quote a specific number, but we believe it'll be quite material.

Mike Elkins

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Okay.

Michael Suksi

Over a period of a couple of years or three years.

Mike Elkins

Okay. So fair to say it's kind of a fluid process right now. I suspect not everything's been identified. It sounds like more of a longer term, and as you characterize it, all-encompassing process?

Michael Suksi

Sure. Yeah. We have a plan for 2013 that is identified and specific, but beyond that into 2014 and beyond we have also specific ideas that are—they're still being framed up, but I wouldn't want to characterize it as it's just an intent. We have definite ideas and thoughts about what we'll be doing.

Paul O'Shea

Yeah. We're not at a point in time where we can disclose any information.

Mike Elkins

Okay.

Paul O'Shea

Just the timing.

Michael Suksi

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So we're trying to strike the balance there. As Paul's doing and as he should, he's cautioning that we can't get into specifics, but I'm signalling that it's not just a vague intent. There is a very real plan.

Mike Elkins

Okay. Great. I guess, and just continuing on the cost theme, just one more question there. I mean restructuring charges were just under \$1 million in the quarter. Any idea or any indication on what we should expect there for the year?

Paul O'Shea

No. Stay tuned. We'll have more of that in the following quarters.

Michael Suksi

Yeah.

Mike Elkins

Okay. So you mentioned in the MD&A a slower ramp on some of your new contracts in the quarter. Could you provide some colour on what was behind this lower than expected ramp and when you expect those contracts to be fully up and running?

Michael Suksi

Well, these are large organizations we're dealing with, so the change doesn't happen as quickly as perhaps we would like. And there's many people in those organizations that have to be communicated with because the very nature of the deals that we do, and these are these what we

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refer to as our Managed Business Communication Solutions, they touch a lot of people in an organization.

As an illustrative example, it wouldn't be unusual in a large agreement for us to be dealing with over 100 different individual buyers of products and services within an organization. So if you can imagine, the implementation of one of these deals, that means there's over 100 people that you're now moving to dealing with DATA, and it's a new agreement and so on.

So in a large organization that just simply takes time and communication, and we are moving through that as quickly as we possibly can. As far as when exactly those will be up and running, I won't characterize it, other than it'll certainly be this year. But when they'll be fully up and running, it'll certainly be this year, but I won't get into anything more specific than that.

Mike Elkins

Okay. I'd be interested, could you provide a little bit of colour on how some of your various product segments performed in the quarter? I guess where were you seeing relative strength and relative weakness?

Michael Suksi

The digital print operations were reasonably strong. The label operations were quite strong. The Managed Business Communications selling piece in general we were quite pleased with. So those are some of the highlight areas. I'm hesitating a little bit because there was nothing that jumped out as being particularly outstanding with regards to your question.

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Mike Elkins

Okay. And as a final question, we're about a month into Q2. How's business trending relative to the performance in Q1?

Michael Suksi

Well, we don't give forward-looking guidance, as you know, but I won't comment on any more than that. Thanks.

Mike Elkins

Okay. Thanks.

Michael Suksi

Thanks, Mike.

Operator

Your next question comes from the line of Gordon Nichols. Your line is open.

Gordon Nichols — CIBC Wood Gundy

Good morning.

Michael Suksi

Hi, Gordon.

Gordon Nichols

A couple questions about your debt. You paid down 2 million on the line of credit, I guess, this quarter?

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Paul O'Shea

Yes.

Gordon Nichols

And can you tell me what the sort of the limit on your line of credit is? And what sort of is the current balance?

Paul O'Shea

Sure. We're at about \$56 million in senior credit right now drawn.

Gordon Nichols

Right.

Paul O'Shea

The facility is a \$90 million facility.

Gordon Nichols

Okay.

Paul O'Shea

Okay.

Gordon Nichols

And then you—I think in your press release you said you were going to continue to sort of work on paying down the debt. You've got your convertible debentures obviously out there. Is there

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any thought of buying those in while they're trading at a sort of a discount to where they're going to mature?

Paul O'Shea

At this point we're looking at all options. So there's—right now there's nothing definitive, but our first focus is paying down some of our senior debt.

Gordon Nichols

Right.

Paul O'Shea

Before we'll work on that.

Gordon Nichols

And there's also a line in there about 1.6 million interest expense to the employee benefits plan. Can you sort of put some colour on that? I'm not sure why that's an interest expense.

Paul O'Shea

I'm not sure...

Michael Suksi

Do you know which page you're on there in the press release?

Gordon Nichols

Well, no, I'm not sure. It's kind of maybe a third of the way through or something. But it says interest expense and finance costs, talks about interest on the convertible debentures, and

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then it says and interest expense on DATA Group's employee benefit plan was 1.6 million for three months.

Paul O'Shea

Yeah. That's due to a reclassification due to IFRS, but that's not the whole amount of it. Part of it is under IFRS IAS—19 I believe it is—we reclassified the interest portion from our employee benefit plans into interest expense from SG&A expense.

Gordon Nichols

I see. So you don't...

Paul O'Shea

It's a (unintelligible) number.

Gordon Nichols

Okay. Okay.

Paul O'Shea

Okay?

Gordon Nichols

And is there any—other than the line of credit and the convertible debentures, is there any other senior debt or debt of any kind?

Paul O'Shea

No.

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Gordon Nichols

Okay. Thank you.

Paul O'Shea

Okay.

Operator

Again, if you would like to ask a question press *, then the number 1 on your telephone keypad.

There are no further questions at this point.

Michael Suksi

Thank you, Adrian, and thank you to everybody for joining us today. We look forward to updating you after our Q2 results are released.

Have a good day.

Operator

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

Michael Suksi

Thank you.

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