For Immediate Release

DATA GROUP LTD. ANNOUNCES FOURTH QUARTER AND YEAR END RESULTS FOR 2014

HIGHLIGHTS

Q4 2014

- Fourth quarter 2014 (“Q4”) Revenues of $80.4 million, Q4 Gross Profit of $18.7 million and Q4 Net Income of $1.6 million
- Q4 Adjusted EBITDA of $6.2 million (See Table 2 and “Non-GAAP Measures” below)

2014

- 2014 (“YTD”) Revenues of $313.2 million, YTD Gross Profit of $74.6 million and YTD Net Income of $4.5 million
- YTD Adjusted EBITDA of $22.5 million (See Table 2 and “Non-GAAP Measures” below)

Brampton, Ontario – March 5, 2015 – DATA Group Ltd. (TSX: DGI) (“DATA Group”) announced its consolidated financial and operating results for the fourth quarter and the year ended December 31, 2014.

DATA Group earned net income of $4.5 million or $0.19 per share in the year ended December 31, 2014 versus a loss in the prior year. DATA Group is encouraged by its results in the second half of 2014 as revenue increased by 1.4% and Adjusted EBITDA stabilized compared to the same period in 2013.

Debt Reduction

During the year, DATA Group repaid $6.5 million of debt, bringing its total debt including its convertible debentures to $90.1 million. During the fourth quarter, we extended the term of our senior debt credit facilities to August 31, 2016.

Revenue Stabilization/Growth

Our intent in 2014 was to stabilize our revenue and position ourselves for longer term revenue growth. During 2014, DATA Group had revenues of $313.2 million, a 1.2% decline from 2013. Our revenues included strong growth from our U.S. customers. During the second half of 2014 overall revenue grew by 1.4% compared to the same period in 2013. We continue with our plans to;

- Add new sales talent
- Win market share in our traditional print business
- Invest in the key growth areas we have identified; labels, marketing print and digital communications
- Bundling our digital services with our print offerings
- Expand our U.S. revenue

In the fourth quarter we made a number of investments in this regard, highlighted by new sales leadership in Western Canada, the creation of a dedicated, new Marketing function and a decision to upgrade our print capability at our new Calgary facility that will come on-line in early 2015.

Cost Reduction

We are reducing our costs to balance productive capacity with demand in declining markets while investing selectively in growth areas. When we started the restructuring process in 2013, we had a target to take out 35% of our manufacturing floor space and 20% of our headcount at all levels. We are well advanced in achieving our targets. By the middle of 2015 we will have reduced our manufacturing floor space by 26% and our headcount by 20%. While doing this, we have successfully sublet three of the exited facilities in which we had ongoing lease commitments. We are continuing with these initiatives and look forward to reporting further progress.

Last fall we announced plans for the consolidation of four existing manufacturing locations in Western Canada into one new, modern print and marketing communications centre located in Calgary, Alberta. We are on schedule to finish this project by the end of the first quarter of 2015 as originally planned. Since last fall, we have identified further savings opportunities we expect to act on in the first half of 2015. These savings will come from the reorganization of several locations, process improvements and strategic sourcing initiatives. Including the previously announced Western Canadian consolidations, we anticipate annual savings of $9.0 million to $11.0 million as a result of these actions, with associated restructuring charges in the first half of 2015 of $5.5 million to $6.0 million. The majority of these actions will take place in the first quarter of 2015.

Why is a Transformation Plan Required?

Our industry has seen wholesale changes over the last number of years, mostly due to rapid technological advances. The competitive environment has become even more challenging as our industry transforms to more digital forms of communications and adapts to new client demands for blended print and digital solutions. DATA Group has responded with a Transformation Plan that establishes clear goals, all of which aim to enhance shareholder value. Our Transformation Plan is showing results in the three key areas we have targeted; cost reduction, debt reduction and revenue stabilization/growth.

2015 Outlook

For 2015, DATA Group expects to report higher net income and continued reductions in total indebtedness. To support this, our revenue growth and cost reduction strategies will continue. The associated restructuring expenses will be more than offset by efficiency gains. Management has set the following financial targets for 2015:

- Net income of at least $6.0 million;
- Debt reduction of at least $10.0 million;
- Revenues equal to or better than 2014; and,
- Return on Shareholders' equity of at least 25% after taxes.

RESULTS OF OPERATIONS

All financial information in this press release is presented in Canadian dollars and in accordance with generally accepted accounting principles ("GAAP") measured under International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") for publicly accountable entities, unless otherwise noted.

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

For the periods ended December 31, 2014 and 2013 *(in thousands of Canadian dollars, except per share amounts, unaudited)*	**Oct. 1 to Dec. 31, 2014** **$**	**Oct. 1 to Dec. 31, 2013** **$**	**Jan. 1 to Dec. 31, 2014** **$**	**Jan. 1 to Dec. 31, 2013** **$**
Revenues	80,371	82,147	313,175	316,961
Cost of revenues	61,627	61,257	238,563	236,879
Gross profit	18,744	20,890	74,612	80,082
Selling, general and administrative expenses	13,715	14,175	57,074	59,826
Restructuring expenses	769	396	2,804	7,034
Impairment of goodwill	—	25,000	—	44,000
Gain on cancellation of convertible debentures	(43)	—	(103)	—
Amortization of intangible assets	479	1,617	1,916	8,370
Income (loss) before finance costs and income taxes	3,824	(20,298)	12,921	(39,148)
Finance costs				
Interest expense	1,486	1,691	6,124	6,657
Interest income	(6)	(2)	(21)	(15)
Amortization of transaction costs	175	134	591	568
	1,655	1,823	6,694	7,210
Income (loss) before income taxes	2,169	(22,121)	6,227	(46,358)
Income tax expense (recovery)				
Current	36	1,055	69	2,916
Deferred	553	(312)	1,679	(3,432)
	589	743	1,748	(516)
Net income (loss) for the period	1,580	(22,864)	4,479	(45,842)
Net income (loss) attributable to common shareholders	1,580	(22,868)	4,479	(45,831)
Basic and diluted earnings (loss) per share	0.07	(0.97)	0.19	(1.95)
Number of common shares outstanding	23,490,592	23,490,592	23,490,592	23,490,592

As at December 31, 2014 and 2013 *(in thousands of Canadian dollars, unaudited)*	**As at Dec. 31, 2014** **$**	**As at Dec. 31, 2013** **$**
Current assets	83,619	78,717
Current liabilities	46,176	42,545
Total assets	164,977	166,597
Total non-current liabilities	100,388	105,977
Shareholders' equity	18,413	18,075

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 December 31, 2014 and 2013	**Oct. 1 to Dec. 31, 2014**	**Oct. 1 to Dec. 31, 2013**	**Jan. 1 to Dec. 31, 2014**	**Jan. 1 to Dec. 31, 2013**
(in thousands of Canadian dollars, unaudited)	**$**	**$**	**$**	**$**
Net income (loss) for the period	1,580	(22,864)	4,479	(45,842)
Interest expense	1,486	1,691	6,124	6,657
Interest income	(6)	(2)	(21)	(15)
Amortization of transaction costs	175	134	591	568
Current income tax expense	36	1,055	69	2,916
Deferred income tax expense (recovery)	553	(312)	1,679	(3,432)
Depreciation of property, plant and equipment	1,186	1,356	4,940	5,330
Amortization of intangible assets	479	1,617	1,916	8,370
EBITDA	5,489	(17,325)	19,777	(25,448)
Restructuring expenses	769	396	2,804	7,034
Gain on cancellation of convertible debentures	(43)	—	(103)	—
Impairment of goodwill	—	25,000	—	44,000
Adjusted EBITDA	6,215	8,071	22,478	25,586

Revenues

For the quarter ended December 31, 2014, DATA Group recorded revenues of $80.4 million, a decrease of $1.8 million or 2.2% compared with the same period in 2013. The decrease, before intersegment revenues, was the result of a $2.2 million decrease in the DATA East and West segment and was partially offset by a $0.4 million increase in the Multiple Pakfold segment. For the year ended December 31, 2014, DATA Group recorded revenues of $313.2 million, a decrease of $3.8 million or 1.2% compared with the same period in 2013. The decrease, before intersegment revenues, was the result of a $5.4 million decrease in the DATA East and West segment and was partially offset by a $1.8 million increase in the Multiple Pakfold segment. The decrease in revenues in the DATA East and West segment occurred primarily in the first, second and fourth quarters and was primarily due to orders from existing customers for print-related products and services which did not repeat in 2014, aggressive pricing by DATA Group's competitors supplying similar products and services, technological change and a change in product mix. Third quarter revenues increased as a result of an increase in sales to existing customers, an improvement in product mix and price increases passed through to customers for increased material costs. The segment generally continued to experience revenue gains from new business, which partially offset declines in revenues from existing customers due to non-repeating orders, technological change and competitive activity. The increase in revenues in the Multiple Pakfold segment was primarily due to new business which arose as a result of the bankruptcy of a competitor.

Cost of Revenues and Gross Profit

For the quarter ended December 31, 2014, cost of revenues increased to $61.6 million from $61.3 million for the same period in 2013. Gross profit for the quarter ended December 31, 2014 was $18.7 million, which represented a decrease of $2.1 million or 10.3% from $20.9 million for the same period in 2013. The decrease in gross profit for the quarter ended December 31, 2014 was attributable to a gross profit decrease of $2.2 million in the DATA East and West segment and was partially offset by a $0.1 million increase in the Multiple Pakfold segment. Gross profit as a percentage of revenues decreased to 23.3% for the quarter ended December 31, 2014 compared to 25.4% for the same period in 2013. For the year ended December 31, 2014, cost of revenues increased to $238.6 million from $236.9 million for the same period in 2013. Gross profit for the year ended December 31, 2014 was $74.6 million, which represented a decrease of $5.5 million or 6.8% from $80.1 million for the same period in 2013. The decrease in gross profit for the year ended December 31, 2014 was attributable to a gross profit decrease of $5.8 million in the DATA East and West segment and was partially offset by a gross profit increase of $0.4 million in the Multiple Pakfold segment. Gross profit as a percentage of revenues decreased to 23.8% for the year ended December 31, 2014 compared to 25.3% for the same period in 2013. The decrease in gross profit was attributable to lower revenues and the impact of competitive pricing and changes in product mix in the DATA East and West segment. The decrease in gross profit was partially offset by higher revenues in the Multiple Pakfold segment and by cost savings in each segment. These cost savings included headcount reductions, the closure of certain manufacturing locations, and the renegotiation of agreements for a number of raw material input costs.

Selling, General and Administrative Expenses and Restructuring Expenses

Selling, general and administrative ("SG&A") expenses, excluding amortization of intangible assets, for the quarter ended December 31, 2014 decreased $0.5 million or 3.2% to $13.7 million compared to $14.2 million in the same period in 2013. As a percentage of revenues, these costs were 17.1% of revenues for the quarter ended December 31, 2014 compared to 17.3% of revenues for the same period in 2013. SG&A expenses, excluding amortization of intangible assets, for the year ended December 31, 2014 decreased $2.8 million or 4.6% to $57.1 million compared to $59.8 million for the same period of 2013. As a percentage of revenues, these costs were 18.2% and 18.9% of revenues for the years ended December 31, 2014 and 2013, respectively. The decrease in SG&A expenses for the quarter ended and year ended December 31, 2014 was attributable to the benefits realized from cost saving initiatives implemented in 2013 and 2014 which included simplifying DATA Group's organizational structure and centralizing a number of functions. For the quarter ended and year ended December 31, 2014, DATA Group incurred restructuring expenses related to headcount reductions, management changes, consulting fees and the closure a manufacturing location of $0.8 million and $2.8 million, respectively, as part of its 2014 restructuring initiatives. For the quarter ended and year ended December 31, 2013, DATA Group incurred restructuring expenses related to headcount reductions, the closure and downsizing of certain manufacturing locations and warehouses, and lease exit charges of $0.4 million and $7.0 million, respectively, as part of its 2013 restructuring initiatives. The restructuring initiatives included a number of changes in DATA Group's sales management and executive teams, closing facilities in Brockville, Ontario and Anjou, Québec, downsizing two other production facilities and transferring certain operations from Markham, Ontario to DATA Group's existing facility in Mississauga, Ontario.

Impairment of Goodwill

During the fourth quarter of 2014, DATA Group performed its annual review for impairment of goodwill by comparing the fair value of each cash generating unit ("CGU") to the CGU's carrying value. DATA Group determined the fair value of each CGU by discounting expected future cash flows in accordance with recognized valuation methods. The process of determining those fair values required DATA Group to make a number of estimates and assumptions such as projected future revenues, costs of revenues, operating margins, market conditions well into the future, and discount rates. As a result of that review, DATA Group concluded no goodwill impairment charges were required.

During the third quarter of 2013, market factors, including the trading price of DATA Group's common shares and changes in revenue trends and forecasted profits indicated that DATA Group's assets may be impaired. As a result of this new information, DATA Group performed an impairment analysis by comparing the fair value of each cash CGU to the CGU's carrying value. As a result of that review and market factors, DATA Group concluded that the fair value of its DATA East and West CGU was less than its carrying value. Accordingly, DATA Group recognized an impairment of goodwill charge of $19.0 million related to the

DATA East and West CGU during the third quarter of 2013. During the fourth quarter of 2013, DATA Group performed its annual review for impairment of goodwill and concluded that the fair value of its DATA East and West CGU was less than its carrying value. Accordingly, DATA Group recognized an impairment of goodwill charge of $25.0 million related to the DATA East and West CGU in fourth quarter of 2013.

Gain On Cancellation Of Convertible Debentures

For the year ended December 31, 2014, DATA Group began a Normal Course Issuer Bid ("NCIB") to purchase a portion of its outstanding 6.00 % Convertible Debentures and record a gain of $0.1 million related to the cancellation of debentures purchased under the NCIB.

Adjusted EBITDA

For the quarter ended December 31, 2014, Adjusted EBITDA was $6.2 million, or 7.7% of revenues. Adjusted EBITDA for the quarter ended December 31, 2014 decreased $1.9 million or 23.0% from the same period in the prior year and the Adjusted EBITDA margin for the quarter, as a percentage of revenues, decreased from 9.8% of revenues in 2013 to 7.7% of revenues in 2014. For the year ended December 31, 2014, Adjusted EBITDA was $22.5 million, or 7.2% of revenues. Adjusted EBITDA for the year ended December 31, 2014 decreased $3.1 million or 12.1% from the same period in the prior year and the Adjusted EBITDA margin for the year, as a percentage of revenues, decreased from 8.1% of revenues in 2013 to 7.2% of revenues in 2014. The decrease in Adjusted EBITDA for the quarter ended and the year ended December 31, 2014 was attributable to the continued investment in new products and services, declines in revenues in the first half and the fourth quarter of 2014 due to pricing concessions and changes in product mix, and was partially offset by cost savings realized as a result of prior restructuring initiatives.

Interest Expense

Interest expense on long-term debt outstanding under DATA Group's credit facilities, the 6.00% Convertible Debenture, certain unfavourable lease obligations related to closed facilities and DATA Group's employee benefit plans was $1.5 million for the quarter ended December 31, 2014 compared to $1.7 million for the same period in 2013, and was $6.1 million for the year ended December 31, 2014 compared to $6.7 million for the same period in 2013. Interest expense for the quarter ended and the year ended December 31, 2014 were lower than the same periods in the prior year primarily as a result of reductions in discount rates used to measure DATA Group's employee benefit plans and reductions in the long-term debt outstanding under DATA Group's credit facilities, respectively.

Income Taxes

DATA Group reported income before income taxes of $2.2 million and a deferred income tax expense of $0.6 million for the quarter ended December 31, 2014 compared to a loss before income taxes of $22.1 million, a current income tax expense of $1.1 million and a deferred income tax recovery of $0.3 million for the quarter ended December 31, 2013. DATA Group reported income before income taxes of $6.2 million, a current income tax expense of $0.1 million and a deferred income tax expense of $1.7 million for the year ended December 31, 2014 compared to a loss before income taxes of $46.4 million, a current income tax expense of $2.9 million and a deferred income tax recovery of $3.4 million for the year ended December 31, 2013. The current tax expense was primarily related to the income tax payable on DATA Group's estimated taxable income for the years ended December 31, 2014 and 2013, respectively. The decrease in the current income tax expense for the year ended December 31, 2014 was primarily due to the use of tax non-capital loss carry-forwards. The deferred income tax expense and deferred income tax recovery were due to changes in estimates of future reversals of temporary differences and new temporary differences that arose during the years ended December 31, 2014 and 2013.

Net Income (Loss)

Net income for the quarter ended December 31, 2014 was $1.6 million compared to a net loss of $22.9 million for the quarter ended December 31, 2013. The increase in comparable profitability for the quarter ended December 31, 2014 was substantially due to cost savings realized as a result of prior restructuring initiatives that led to a decline in SG&A expenses, the absence of any goodwill impairment charges, a reduction in amortization of intangible assets and current income tax expense during the quarter ended December 31, 2014. The increase in comparable profitability was partially offset by lower gross profit as a result of lower revenues, higher restructuring expenses, and a larger deferred tax expense during the quarter ended December 31, 2014.

Net income for the year ended December 31, 2014 was $4.5 million compared to a net loss of $45.8 million for the year ended December 31, 2013. The increase in comparable profitability for the year ended December 31, 2014 was substantially due to cost savings realized as a result of prior restructuring initiatives that led to a decline in SG&A expenses, the absence of any goodwill impairment charges, a reduction in restructuring expenses, amortization of intangible assets and current income tax expense during the year ended December 31, 2014, respectively. The increase in comparable profitability was partially offset by lower gross profit as a result of lower revenues and a larger deferred tax expense during the year ended December 31, 2014.

INVESTING ACTIVITIES

Capital expenditures for the three months ended December 31, 2014 of $1.4 million related primarily to maintenance capital expenditures and the consolidation of manufacturing facilities. For the year ended December 31, 2014, DATA Group incurred capital expenditures of $3.2 million related primarily to maintenance capital expenditures and the consolidation of manufacturing facilities. These capital expenditures were financed by cash flow from operations.

FINANCING ACTIVITIES

During the quarter and the year ended December 31, 2014, DATA Group repaid $0.8 million and $6.3 million of the principal amount outstanding under its credit facilities, respectively.

About DATA Group Ltd.

DATA Group Ltd. is a managed business communications services company specializing in customized document management and marketing solutions. DATA Group develops, manufactures, markets and supports integrated web and print-based communications, information management and direct marketing products and services that help its customers reduce costs, increase revenues, maintain brand consistency and simplify their business processes. DATA Group's expertise and resources enable it to address any document requirement of its customers, from a simple mail-out to an enterprise-wide document management or direct marketing initiative. We have approximately 1,640 employees working from 34 locations across Canada and the United States to accomplish this.

Additional information relating to DATA Group Ltd. is available on www.datagroup.ca, and in the disclosure documents filed by DATA Group Ltd. on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

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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 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 DATA Group's current views regarding future events and operating performance, are based on information currently available to DATA Group, 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 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 DATA Group made or took into account in the preparation of these forward-looking statements include the risk that DATA Group may not be successful reducing the size of its legacy print business, reducing costs, reducing or refinancing its long-term debt and growing its digital communications business; the risk that DATA Group may not be successful in managing its organic growth; DATA Group's ability to invest in, develop and successfully market new products and services; competition from competitors supplying similar products and services; DATA Group's ability to grow its sales or even maintain historical levels of its sales of printed business documents; the impact of economic conditions on DATA Group's businesses; risks associated with acquisitions by DATA Group; increases in the costs of paper and other raw materials used by DATA Group; and DATA Group's ability to maintain relationships with its customers. Additional factors are discussed elsewhere in this press release and under the heading "Risks and Uncertainties" in DATA Group's management's discussion and analysis and in DATA Group's other publicly available disclosure documents, as filed by DATA Group 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, DATA Group 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 and year ended December 31, 2014 means EBITDA adjusted for restructuring expenses and gains on the cancellation of convertible debentures. Adjusted EBITDA for the three months and year ended December 31, 2013 means EBITDA adjusted for restructuring expenses and goodwill impairment charges. DATA Group believes that, in addition to net income (loss), EBITDA and Adjusted EBITDA are useful supplemental measures in evaluating the performance of DATA Group and its predecessors. EBITDA and Adjusted EBITDA are not earnings measures recognized by IFRS and do not have any standardized meanings prescribed by IFRS. Therefore, EBITDA and Adjusted EBITDA are unlikely to be comparable to similar measures presented by other issuers.

Investors are cautioned that neither EBITDA nor Adjusted EBITDA should be construed as an alternative to net income (loss) determined in accordance with IFRS as an indicator of DATA Group's performance. For a reconciliation of net income (loss) to Adjusted EBITDA, see Table 2 above.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars, unaudited)	**December 31, 2014 $**	**December 31, 2013 $**
Assets		
Current assets		
Cash and cash equivalents	812	478
Trade receivables	37,175	36,551
Inventories	40,045	37,585
Prepaid expenses and other current assets	5,587	3,929
Income taxes receivable	—	174
	83,619	78,717
Non-current assets		
Deferred income tax assets	1,508	1,687
Property, plant and equipment	15,523	17,266
Pension asset	—	2,684
Intangible assets	7,261	9,177
Goodwill	57,066	57,066
	164,977	166,597
Liabilities		
Current liabilities		
Current portion of Credit facilities	3,500	4,000
Trade payables	29,061	26,061
Provisions	2,042	2,369
Income taxes payable	154	—
Deferred revenue	11,419	10,115
	46,176	42,545
Non-current liabilities		
Provisions	1,361	2368
Credit facilities	43,382	49,109
Convertible debentures	43,222	42,909
Deferred income tax liabilities	50	—
Other non-current liabilities	548	858
Pension obligations	8,949	8,102
Other post-employment benefit plans	2,876	2,631
	146,564	148,522
Equity		
Shareholders' equity		
Shares	215,336	215,336
Conversion options	513	516
Accumulated other comprehensive income	92	30
Deficit	(197,528)	(197,807)
	18,413	18,075
	164,977	166,597

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(in thousands of Canadian dollars, except per share amounts, unaudited)	**For the three months ended December 31, 2014** **$**	**For the three months ended December 31, 2013** **$**
Revenues	80,371	82,147
Cost of revenues	61,627	61,257
Gross profit	18,744	20,890
Expenses		
Selling, commissions and expenses	8,854	8,904
General and administration expenses excluding amortization of intangible assets	4,861	5,271
Restructuring expenses	769	396
Impairment of goodwill	—	25,000
Gain on cancellation of convertible debentures	(43)	—
Amortization of intangible assets	479	1,617
	14,920	41,188
Income (loss) before finance costs and income taxes	3,824	(20,298)
Finance costs		
Interest expense	1,486	1,691
Interest income	(6)	(2)
Amortization of transaction costs	175	134
	1,655	1,823
Income (loss) before income taxes	2,169	(22,121)
Income tax expense (recovery)		
Current	36	1,055
Deferred	553	(312)
	589	743
Net income (loss) for the period	1,580	(22,864)
Net income (loss) attributable to:		
Common shareholders	1,580	(22,868)
Non-controlling interest	—	4
	1,580	(22,864)
Basic earnings (loss) per share	0.07	(0.97)
Diluted earnings (loss) per share	0.07	(0.97)

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(in thousands of Canadian dollars, except per share amounts, unaudited)	**For the year ended December 31, 2014**	**For the year ended December 31, 2013**
	$	**$**
Revenues	313,175	316,961
Cost of revenues	238,563	236,879
Gross profit	74,612	80,082
Expenses		
Selling, commissions and expenses	35,162	36,137
General and administration expenses excluding amortization of intangible assets	21,912	23,689
Restructuring expenses	2,804	7,034
Impairment of goodwill	—	44,000
Gain on cancellation of convertible debentures	(103)	—
Amortization of intangible assets	1,916	8,370
	61,691	119,230
Income (loss) before finance costs and income taxes	12,921	(39,148)
Finance costs		
Interest expense	6,124	6,657
Interest income	(21)	(15)
Amortization of transaction costs	591	568
	6,694	7,210
Income (loss) before income taxes	6,227	(46,358)
Income tax expense (recovery)		
Current	69	2,916
Deferred	1,679	(3,432)
	1,748	(516)
Net income (loss) for the year	4,479	(45,842)
Net income (loss) attributable to:		
Common shareholders	4,479	(45,831)
Non-controlling interest	—	(11)
	4,479	(45,842)
Basic earnings (loss) per share	0.19	(1.95)
Diluted earnings (loss) per share	0.19	(1.95)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in thousands of Canadian dollars, unaudited)	**For the three months ended December 31, 2014 $**	**For the three months ended December 31, 2013 $**
Net income (loss) for the period	1,580	(22,864)
Other comprehensive income (loss):		
Items that may be reclassified subsequently to net income (loss)		
Foreign currency translation	29	18
	29	18
Items that will not be reclassified to net income (loss)		
Actuarial (losses) gains on post-employment benefit obligations	(223)	3,535
Taxes related to post-employment adjustment above	57	(928)
	(166)	2,607
Other comprehensive (loss) income for the period, net of tax	(137)	2,625
Comprehensive income (loss) for the period	1,443	(20,239)
Comprehensive income (loss) attributable to:		
Common shareholders	1,443	(20,243)
Non-controlling interest	—	4
	1,443	(20,239)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(in thousands of Canadian dollars, unaudited)	**For the year ended December 31, 2014**	**For the year ended December 31, 2013**
	$	**$**
Net income (loss) for the year	4,479	(45,842)
Other comprehensive income (loss):		
Items that may be reclassified subsequently to net income (loss)		
Foreign currency translation	62	29
	62	29
Items that will not be reclassified to net income (loss)		
Actuarial (losses) gains on post-employment benefit obligations	(5,650)	9,573
Taxes related to post-employment adjustment above	1,450	(2,513)
	(4,200)	7,060
Other comprehensive (loss) income for the year, net of tax	(4,138)	7,089
Comprehensive income (loss) for the year	341	(38,753)
Comprehensive income (loss) attributable to:		
Common shareholders	341	(38,742)
Non-controlling interest	—	(11)
	341	(38,753)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of Canadian dollars, unaudited)	Attributable to Shareholders						
	Shares	**Conversion options**	**Accumulated other comprehensive income**	**Deficit**	**Total Shareholders' Equity**	**Non-controlling interest**	**Total Equity**
	$	**$**	**$**	**$**	**$**	**$**	**$**
Balance as at December 31, 2012	215,336	516	1	(153,875)	61,978	136	62,114
Net loss for the year	—	—	—	(45,831)	(45,831)	(11)	(45,842)
Other comprehensive income for the year	—	—	29	7,060	7,089	—	7,089
Total comprehensive (loss) income for the year	—	—	29	(38,771)	(38,742)	(11)	(38,753)
Acquisition of non-controlling interest	—	—	—	125	125	(125)	—
Dividends declared	—	—	—	(5,286)	(5,286)	—	(5,286)
Balance as at December 31, 2013	215,336	516	30	(197,807)	18,075	—	18,075
Balance as at December 31, 2013	215,336	516	30	(197,807)	18,075	—	18,075
Net income for the year	—	—	—	4,479	4,479	—	4,479
Other comprehensive (loss) income for the year	—	—	62	(4,200)	(4,138)	—	(4,138)
Total comprehensive income for the year	—	—	62	279	341	—	341
Cancellation of convertible debentures	—	(3)	—	—	(3)	—	(3)
Balance as at December 31, 2014	215,336	513	92	(197,528)	18,413	—	18,413

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars, unaudited)	**For the three months ended December 31, 2014** **$**	**For the three months ended December 31, 2013** **$**
Cash provided by (used in)		
Operating activities		
Net income (loss) for the period	1,580	(22,864)
Adjustments to net income (loss)		
Depreciation of property, plant and equipment	1,186	1,356
Amortization of intangible assets	479	1,617
Pension expense	133	221
Loss on disposal of property, plant and equipment	—	67
Impairment of goodwill	—	25,000
Gain on cancellation of convertible debentures	(43)	—
Provisions	769	396
Amortization of transaction costs	175	134
Accretion of convertible debentures	75	75
Other non-current liabilities	(76)	(82)
Other post-employment benefit plans, net	(40)	(118)
Income tax credits recognized	(378)	(471)
Income tax expense	589	743
	4,449	6,074
Changes in working capital	892	4,152
Contributions made to pension plans	(154)	(600)
Provisions paid	(883)	(1,189)
Income taxes received (paid)	210	(333)
	4,514	8,104
Investing activities		
Purchase of property, plant and equipment	(1,423)	(335)
Proceeds on disposal of property, plant and equipment	21	—
	(1,402)	(335)
Financing activities		
Repayment of credit facilities	(750)	(2,000)
Repurchase of convertible debentures	(80)	—
Finance costs	(216)	(200)
Finance lease payments	(9)	(6)
Dividends paid	—	(1,762)
	(1,055)	(3,968)
Decrease in bank overdraft during the period	2,057	3,801
Bank overdraft – beginning of period	(1,263)	(3,330)
Effects of foreign exchange on cash balances	18	7
Cash and cash equivalents – end of period	812	478

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars, unaudited)	**For the year ended December 31, 2014** **$**	**For the year ended December 31, 2013** **$**
Cash provided by (used in)		
Operating activities		
Net income (loss) for the year	4,479	(45,842)
Adjustments to net income (loss)		
Depreciation of property, plant and equipment	4,940	5,330
Amortization of intangible assets	1,916	8,370
Pension expense	530	929
(Gain) loss on disposal of property, plant and equipment	(149)	192
Impairment of goodwill	—	44,000
Gain on cancellation of convertible debentures	(103)	—
Provisions	2,804	7,034
Amortization of transaction costs	591	568
Accretion of convertible debentures	295	298
Other non-current liabilities	(270)	(337)
Other post-employment benefit plans, net	134	22
Tax credits recognized	(378)	(471)
Income tax expense (recovery)	1,748	(516)
	16,537	19,577
Changes in working capital	(445)	6,272
Contributions made to pension plans	(2,538)	(2,894)
Provisions paid	(4,138)	(3,472)
Income taxes received (paid)	637	(4,318)
	10,053	15,165
Investing activities		
Purchase of property, plant and equipment	(3,207)	(2,344)
Purchase of intangible assets	—	(7)
Proceeds on disposal of property, plant and equipment	182	103
	(3,025)	(2,248)
Financing activities		
Repayment of credit facilities	(6,250)	(4,500)
Repurchase of convertible debentures	(187)	—
Finance costs	(263)	(212)
Finance lease payments	(27)	(17)
Dividends paid	—	(6,559)
	(6,727)	(11,288)
Increase in cash and cash equivalents and decrease in bank overdraft during the year	301	1,629
Cash and cash equivalents (bank overdraft) – beginning of year	478	(1,161)
Effects of foreign exchange on cash balances	33	10
Cash and cash equivalents – end of year	812	478