DATA GROUP LTD. QUARTER ONE **ENDED MARCH 31, 2015**

Q1 2015

WE ARE DEFINED **BY OUR VALUES**

Our success owes much to a set of corporate values which define and drive our culture.	We will be innovative, indeed visionary, in developing solutions for our customer's benefit...regardless of the technology.	We are committed to customer service and quality.

We do what we say we will do.

We are a people-oriented company committed to employment equity, safety and the environment.	We strive for market leadership and take pride in our products and services.	We encourage decision-making and initiative at all levels of our company.

We conduct our business ethically and legally.

Letter to shareholders

Dear Shareholder:

I am excited to be joining DATA Group as your President and Chief Executive Officer and look forward to the opportunity to continue to build upon the DATA Group's rich history and journey of transformative change.

Our intent for 2015 is to start with clarity of purpose and sense of mission that will lead us to deliver upon our commitments to our Customers, Shareholders and Employees. We need to prioritize our focus and continue to deliver products and services that delight our customers.

We will continue with our plans to:

- Add new sales talent
- Win market share in our traditional print business
- Invest in growth areas
- Bundle our digital services with our print offerings
- Expand our U.S. revenues

I look forward to communicating in the coming months as we continue to transform our business.

For a full description of our financial results for the first quarter of 2015, please refer to our unaudited interim consolidated financial statements for the three months ended March 31, 2015 and related management's discussion and analysis, copies of which are available at www.sedar.com.

Sincerely,

Michael G. Sifton
President and Chief Executive Officer

DATA Group Ltd.

May 2015

Management's discussion and analysis of financial condition and Results of operations

This Management's Discussion and Analysis ("MD&A") comments on the consolidated operations, performance and financial condition of DATA Group Ltd. ("DATA Group") for the three months ended March 31, 2015. This MD&A should be read in conjunction with the MD&A of DATA Group for the year ended December 31, 2014, the unaudited interim consolidated financial statements and accompanying notes of DATA Group for the three months ended March 31, 2015, and the audited consolidated financial statements and accompanying notes of DATA Group for the year ended December 31, 2014. These documents are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

All financial information in this MD&A 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 specified otherwise.

The date of this MD&A is May 6, 2015. Additional information relating to DATA Group, including its most recently filed audited and unaudited consolidated financial statements, Annual Information Form and Management Information Circular, is available on SEDAR at www.sedar.com.

Forward-looking statements

Certain statements in this MD&A 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 MD&A, 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 MD&A. 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 in 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 MD&A and under the heading "Risks and Uncertainties" in DATA Group's 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 MD&A 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 MD&A includes certain non-GAAP measures as supplementary information. When used in this MD&A, EBITDA means earnings before interest and finance costs, taxes, depreciation and amortization. Adjusted EBITDA for the three month periods ended March 31, 2015 and 2014 means EBITDA adjusted for restructuring 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 3 below.

Business of DATA Group

OVERVIEW

DATA Group 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 process. 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. DATA Group derives its revenues from two sources: document management solutions, which provide its customers with a comprehensive suite of customized printed and electronic products, logistics and workflow enhancing services that help them better manage administrative elements of their business, maintain brand consistency and reduce the systemic cost of their documents and workflows; and marketing solutions, which provide an integrated set of services that enables its customers to plan, create, deploy and monitor their print and electronic marketing campaigns across multiple media channels. DATA Group generally negotiates sales contracts and service level agreements with its customers and generally does not use standardized contracts. DATA Group's customer agreements and terms typically include provisions consistent with industry practice, allowing it to pass on increases in the cost of paper and other raw materials used in the manufacture of its products. DATA Group has approximately 1,585 employees working from 34 locations across Canada and the United States, and operates as two reporting segments. DATA (which provided approximately 95% of DATA Group's total revenue in first quarter of 2015) sells a broad range of document management services, marketing solutions and printed products directly to customers in the Canadian and United States markets. Multiple Pakfold (which provided approximately 5% of DATA Group's total revenue in first quarter of 2015) sells forms and labels to independent brokers and resellers in the Canadian market. Certain elements of DATA Group's gift card and direct mail businesses as well as the buying pattern of certain major customers of DATA Group have historically generated higher revenues and profit in the fourth quarter than the other three quarters, which results in seasonal fluctuations in sales of those products.

DATA Group continues to make progress on implementing transformative change to its business in response to the significant changes experienced by the print industry in recent years and remains focused on creating long-term enterprise value appreciation for its shareholders. See "Outlook" below.

SOURCES OF REVENUE AND REVENUE RECOGNITION POLICY

DATA Group recognizes revenue from the sale of products upon shipment to the customer when costs and revenues can be reliably measured, collection is probable, the transfer of title occurs and the risk of loss passes to the buyer. When the customer requests a bill and hold arrangement, revenue is recognized when the goods are ultimately shipped to the customer. Since the majority of DATA Group's products are customized, product returns are not significant. DATA Group may provide pre-production services to its customers, however, these services do not have standalone value and there is no objective and reliable evidence of fair value. Therefore, these pre-production services and the final custom made printed product are considered to be one unit of accounting. DATA Group recognizes warehousing and marketing service fees as the services are provided, when the amount of revenue can be measured reliably, it is probable that economic benefits associated with these services will flow to DATA Group and the costs associated with these services can be reliably measured. DATA Group occasionally provides warehousing services that are negotiated as a separate charge based on market rates, even if included in the overall selling price of its products. Warehousing services represent a separate unit of accounting because they can be sold separately, have value to the customer on a stand-alone basis, and there is objective and reliable evidence of the fair value of these services. If warehousing service fees are included in one overall selling price of DATA Group's custom print products, the consideration is allocated to each component based on relative selling prices.

COST OF REVENUES AND EXPENSES

DATA Group's cost of revenues consist of raw materials, manufacturing salaries and benefits, occupancy, lease of equipment and depreciation. DATA Group's raw material costs consist primarily of paper, carbon and ink. Manufacturing salaries and benefits costs consist of employee salaries and health benefits at DATA Group's printing and warehousing facilities. Occupancy costs consist primarily of lease payments at DATA Group's facilities, utilities, insurance and building maintenance. DATA Group's expenses consist of selling, depreciation and amortization, and general and administration expenses. Selling expenses consist primarily of employee salaries, health benefits and commissions, and include related travel, corporate communications costs, trade shows, and marketing programs. Depreciation and amortization represent the allocation to income of the cost of property, plant and equipment, and intangible assets over their estimated useful lives. General and administration expenses consist primarily of employee salaries, health benefits, and other personnel related expenses for executive, financial and administrative personnel, as well as facility, telecommunications, pension plan expenses and professional service fees.

General information and Results of operations

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

For the periods ended March 31, 2015 and 2014 *(in thousands of Canadian dollars, except per share amounts, unaudited)*		**January 1 to March 31, 2015**		January 1 to March 31, 2014
Revenues	**$**	**76,002**	$	77,903
Cost of revenues		**58,717**		59,100
Gross profit		**17,285**		18,803
Selling, general and administrative expenses		**14,935**		14,680
Restructuring expenses		**2,054**		865
Amortization of intangible assets		**479**		479
		17,468		16,024
(Loss) income before finance costs and income taxes		**(183)**		2,779
Finance costs				
Interest expense		**1,284**		1,549
Interest income		**(4)**		(5)
Amortization of transaction costs		**36**		139
		1,316		1,683
(Loss) income before income taxes		**(1,499)**		1,096
Income tax expense (recovery)				
Current		**7**		—
Deferred		**(375)**		300
		(368)		300
Net (loss) income for the period	**$**	**(1,131)**	$	796
Net (loss) income attributable to shareholders	**$**	**(1,131)**	$	796
Basic and diluted (loss) earnings per share	**$**	**(0.05)**	$	0.03
Weighted average number of shares		**23,490,592**		23,490,592

As at March 31, 2015 and December 31, 2014 *(in thousands of Canadian dollars, unaudited)*		**As at March 31, 2015**		As at December 31, 2014
Current assets	**$**	**80,904**	$	83,619
Current liabilities		**47,613**		46,176
Total assets		**163,764**		164,977
Total non-current liabilities		**98,660**		100,388
Shareholders' equity	**$**	**17,491**	$	18,413

TABLE 2 The following table sets out selected historical consolidated financial information and historical financial information by reporting segment for the periods noted.

For the periods ended March 31, 2015 and 2014 *(in thousands of Canadian dollars, except percentage amounts, unaudited)*	**January 1 to March 31, 2015**	January 1 to March 31, 2014
Revenues		
DATA	**$ 72,370**	$ 74,550
Multiple Pakfold	**3,984**	3,649
Intersegment	**(352)**	(296)
	$ 76,002	$ 77,903
Gross profit		
DATA	**$ 16,586**	$ 18,155
Multiple Pakfold	**699**	648
	$ 17,285	$ 18,803
Gross profit, as a percentage of revenues		
DATA	**22.9%**	24.4%
Multiple Pakfold	**17.5%**	17.8%
	22.7%	24.1%
Selling, general and administrative expenses	**$ 14,935**	$ 14,680
As a percentage of revenues	**19.7%**	18.8%
Adjusted EBITDA (see Table 3)	**$ 3,500**	$ 5,431
Adjusted EBITDA margin, as a percentage of revenues	**4.6%**	7.0%
Net (loss) income for the period	**$ (1,131)**	$ 796

TABLE 3 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 March 31, 2015 and 2014 *(in thousands of Canadian dollars, unaudited)*		**January 1 to March 31, 2015**		January 1 to March 31, 2014
Net (loss) income for the period	**$**	**(1,131)**	$	796
Interest expense		**1,284**		1,549
Interest income		**(4)**		(5)
Amortization of transaction costs		**36**		139
Current income tax expense		**7**		—
Deferred income tax (recovery) expense		**(375)**		300
Depreciation of property, plant and equipment		**1,150**		1,308
Amortization of intangible assets		**479**		479
EBITDA	**$**	**1,446**	$	4,566
Restructuring expenses		**2,054**		865
Adjusted EBITDA	**$**	**3,500**	$	5,431

Results of operations

REVENUES

For the three months ended March 31, 2015, DATA Group recorded revenues of $76.0 million, a decrease of $1.9 million or 2.4% compared with the same period in 2014. The decrease, before intersegment revenues, was the result of a $2.2 million decrease in the DATA segment and was partially offset by a $0.3 million increase in the Multiple Pakfold segment. A more detailed discussion of the results of operations of each of DATA Group’s reporting segments is set out below.

COST OF REVENUES AND GROSS PROFIT

For the three months ended March 31, 2015, cost of revenues decreased to $58.7 million from $59.1 million for the same period in 2014. Gross profit for the three months ended March 31, 2015 was $17.3 million, which represented a decrease of $1.5 million or 8.1% from $18.8 million for the same period in 2014. The decrease in gross profit for the three months ended March 31, 2015 was attributable to a gross profit decrease of $1.6 million in the DATA segment and was partially offset by a gross profit increase of $0.1 million in the Multiple Pakfold segment. Gross profit as a percentage of revenues decreased to 22.7% for the three months ended March 31, 2015 compared to 24.1% for the same period in 2014.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES AND RESTRUCTURING EXPENSES

Selling, general and administrative (“SG&A”) expenses, excluding amortization of intangible assets, for the three months ended March 31, 2015 increased $0.3 million or 1.7% to $14.9 million compared to $14.7 million for the same period of 2014. The increase in SG&A expenses for the three months ended March 31, 2015 was primarily attributable to the write off of leasehold improvements at closed facilities. As a percentage of revenues, these costs were 19.7% and 18.8% of revenues for the three month periods ended March 31, 2015 and 2014, respectively.

For the three months ended March 31, 2015, DATA Group incurred restructuring expenses related to headcount reductions, the closure of certain manufacturing locations and a lease exit charge of $2.1 million as part of its 2015 restructuring initiatives. For the three months ended March 31, 2014, DATA Group incurred restructuring expenses related to headcount reductions of $0.9 million as part of its 2014 restructuring initiatives.

ADJUSTED EBITDA

For the three months ended March 31, 2015, Adjusted EBITDA was $3.5 million, or 4.6% of revenues. Adjusted EBITDA for the three months ended March 31, 2015 decreased $1.9 million or 35.6% from the same period in the prior year and the Adjusted EBITDA margin for the year, as a percentage of revenues, decreased from 7.0% of revenues in 2014 to 4.6% of revenues in 2015. The decrease in Adjusted EBITDA for the three months ended March 31, 2015 was attributable to the continued investment in new products and services, a decline in revenues 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, its outstanding 6.00% Convertible Unsecured Subordinated Debentures (the "6.00% Convertible Debentures"), certain unfavourable lease obligations related to closed facilities and DATA Group's employee benefit plans was $1.3 million for the three months ended March 31, 2015 compared to $1.5 million for the same period in 2014. Interest expense for the three months ended March 31, 2015 was lower than the same period in the prior year primarily as a result of a reduction in long-term debt outstanding under DATA Group's credit facilities.

INCOME TAXES

DATA Group reported a loss before income taxes of $1.5 million and a deferred income tax recovery of $0.4 million for the three months ended March 31, 2015 compared to income before income taxes of $1.1 million and a deferred income tax expense of $0.3 million for the three months ended March 31, 2014. 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 three month periods ended March 31, 2015 and 2014.

NET (LOSS) INCOME

Net loss for the three months ended March 31, 2015 was $1.1 million compared to a net income of $0.8 million for the three months ended March 31, 2014. The decrease in comparable profitability for the three months ended March 31, 2015 was substantially due to lower gross profit as a result of lower revenues, higher restructuring expenses and an increase in SG&A expenses during the three months ended March 31, 2015. The decrease in comparable profitability was partially offset by lower interest expense and a deferred income tax recovery during the three months ended March 31, 2015.

DATA

Revenues at DATA Group's DATA segment for the three months ended March 31, 2015 decreased $2.2 million or 2.9% to $72.4 million from $74.6 million for the same period in the prior year. The decrease in revenues was primarily due to a reduction in orders from existing customers for print-related products and services, aggressive pricing by DATA Group's competitors supplying similar products and services, reduced demand for printed products due to technological change and a change in product mix.

For the three months ended March 31, 2015, gross profit decreased $1.6 million or 8.6% to $16.6 million from $18.2 million in the same period in 2014. Gross profit as a percentage of revenues for the three months ended March 31, 2015 decreased to 22.9% from 24.4% for the same period in 2014. The decline in gross profit as a percentage of revenues for the three months ended March 31, 2015 was due to a decrease in revenues and the impact of competitive pricing and changes in product mix, which were offset by cost reductions realized from prior savings initiatives. These cost savings included headcount reductions and the renegotiation of agreements for a number of raw material input costs. During the three months ended March 31, 2015, the segment continued its on-going productivity improvement and cost reductions initiatives, which gave rise to the additional severance costs and restructuring charges noted under "Selling, General and Administrative Expenses" above.

Multiple Pakfold

Revenues at DATA Group's Multiple Pakfold segment for the three months ended March 31, 2015 increased $0.3 million or 9.2% to $4.0 million from $3.6 million for the same period in the prior year. The increase in revenues for the three months ended March 31, 2015 was primarily due to new business which arose as a result of the bankruptcy of a competitor.

For the three months ended March 31, 2015, gross profit increased $0.1 million or 7.9% to $0.7 million from $0.6 million in the same period in 2014. Gross profit as a percentage of revenues for the three months ended March 31, 2015 decreased to 17.5% from 17.8% for the same period in 2014. The increase in the gross profit for the three months ended March 31, 2015 was due to higher revenues and benefits realized from cost savings initiatives instituted in 2014.

Liquidity and capital resources

LIQUIDITY

DATA Group maintains credit facilities (the "Credit Facilities") with a syndicate of Canadian chartered banks (the "Lenders") pursuant to a Third Amended and Restated Agreement (the "Amended Credit Agreement") dated December 19, 2014. The Credit Facilities mature on August 31, 2016 and have a maximum available principal amount of $55.0 million, comprised of a $10.0 million revolving facility, a $5.0 million swing line facility, and a $40.0 million amortizing term loan. The $40.0 million amortizing term loan was permanently reduced by $0.25 million on December 31, 2014 and by $1.0 million on March 31, 2015. Under the terms of the Amended Credit Agreement, DATA Group is required to make mandatory repayments of outstanding advances under the term loan as follows: by $1.0 million on the last day of June, September and December of 2015 and by $1.5 million on the last day of March and June of 2016. The Lenders' commitment under the term loan will be permanently reduced by each of these repayments such that on maturity the maximum available principal amount of the term loan will be $32.75 million. During the three months ended March 31, 2015, DATA Group had made a principal repayment under the term loan of $1.0 million.

The Amended Credit Agreement also contains financial covenants and restrictions, including the requirement to meet certain financial ratios and financial condition tests. Those covenants require DATA Group to maintain, at all times, a quarterly maximum ratio of total debt to adjusted earnings before interest, income taxes, depreciation and amortization ("Credit Agreement EBITDA"). The maximum ratio allowed for a 12-month trailing period is 2.50 at December 31, 2014 and March 31, 2015, respectively. The maximum ratio allowed for a 12-month trailing period declines to 2.25 at June 30, September 30, December 31 of 2015 and at March 31, 2016, respectively, and declines further to 2.0 after March 31, 2016. As at March 31, 2015, this ratio was calculated at 2.25 (2014 – 2.10). DATA Group is also required to maintain, at all times, a quarterly minimum ratio of Credit Agreement EBITDA to fixed charges. The minimum ratio allowed for a 12-month trailing period is 1.25. As at March 31, 2015, this ratio was calculated at 1.81 (2014 – 1.61). The Amended Credit Agreement contains restrictive covenants which limit the discretion of management with respect to certain business matters and the declaration or payment of dividends on DATA Group's common shares without the prior consent of the Lenders. A failure by DATA Group to comply with its obligations under the Amended Credit Agreement, together with certain other events, including a change of control of DATA Group, could result in an event of default which, if not cured or waived, could permit acceleration of the indebtedness outstanding under the Credit Facilities. Advances under the Credit Facilities are secured by conventional security charging all the property and assets of DATA Group and its subsidiary.

As at March 31, 2015, DATA Group had outstanding borrowings of $46.3 million under the Credit Facilities and was in compliance with its covenants under the Amended Credit Agreement. As at March 31, 2015, all of DATA Group's indebtedness outstanding under the Credit Facilities was subject to a floating interest rate of 5.05% per annum.

As at March 31, 2015, 6.00% Convertible Debentures in an aggregate principal amount of $44.7 million were outstanding. The 6.00% Convertible Debentures mature on June 30, 2017, bear interest at a rate of 6.00% per annum payable semi-annually and are convertible into common shares of DATA Group at the option of the holder at any time prior to June 30, 2017 (or, if called for redemption prior to that date, on the business day immediately preceding the dated specified by DATA Group for redemption of the 6.00% Convertible Debentures) at a conversion price of $12.20 per share, being a conversion rate of approximately 81.967 shares per $1,000 principal amount of 6.00% Convertible Debentures, subject to adjustment in certain events. The terms of the 6.00% Convertible Debentures are described in greater detail in DATA Group's Annual Information Form for the year ended December 31, 2014, which is available on SEDAR at www.sedar.com.

Market conditions could affect the availability and terms of any replacement credit facilities or other funding sought by DATA Group from time to time or upon the maturity of the Credit Facilities, the 6.00% Convertible Debentures or other indebtedness of DATA Group.

As at March 31, 2015, DATA Group had cash and cash equivalents of $2.0 million compared to cash and cash equivalents of $0.8 million at March 31, 2014. During the three months ended March 31, 2015, DATA Group used $1.0 million in cash to repay a portion of the Credit Facilities outstanding. The cash equivalents consisted mainly of short-term investments, such as money market deposits. DATA Group has deposited the cash equivalents with Canadian Schedule 1 banks, from which DATA Group believes the risk of loss to be remote. In addition, under the terms of the Credit Facilities, DATA Group had access to $7.5 million of available credit less letters of credit granted of $2.2 million at March 31, 2015.

In assessing DATA Group's liquidity requirements, DATA Group takes into account its level of cash and cash equivalents, together with currently projected cash to be provided by operating activities, cash available from its unused credit facilities, cash from investing activities such as sales of redundant assets, access to the capital markets and anticipated reductions in operating costs projected to result from existing and planned restructuring activities, as well as its ongoing cash needs for its existing operations, including expenditures related to its growth strategy, payments associated with various restructuring and productivity improvement initiatives, contributions to its pension plans, payment of income tax liabilities and cash required to finance currently planned expenditures. Cash flows from operations have been, and could continue to be negatively impacted by decreased demand for DATA Group's products and services, which could result from factors such as reduced demand for traditional business forms and other print-related products, adverse economic conditions and competition from competitors supplying similar products and services, DATA Group's existing operating costs and increased costs associated with the manufacturing and distribution of products or the provision of services. DATA Group's ability to conduct its operations could be negatively impacted in the future should these or other adverse conditions affect its primary sources of liquidity.

DATA Group believes that the currently projected cash flow from operations and existing cash resources will be sufficient to fund its currently projected operating requirements.

PENSION FUNDING OBLIGATIONS

DATA Group maintains a defined benefit and defined contribution pension plan (the "DATA Group Pension Plan") for some of its employees. DATA Group's funding obligation for the defined benefit provision of the DATA Group Pension Plan for 2015 is $1.3 million.

DATA Group makes contributions to the Québec Graphics Communications Supplemental Retirement and Disability Fund of Canada (the "SRDF") based on a percentage of the wages of its unionized employees covered by the respective collective bargaining agreements, all of whom are employed at DATA Group facilities located in the Province of Québec. The SRDF is a negotiated contribution defined benefit, multi-employer pension plan which provides retirement benefits to unionized employees in the printing industry. The SRDF is jointly-trusteed by representatives of the employers of SRDF members and the unions which represent SRDF members in collective bargaining. Based upon the terms of those applicable collective agreements, DATA Group's estimated annual funding obligation for the SRDF for 2015 is $0.7 million. The most recent funding actuarial report (as at December 31, 2013) in respect of the Québec members of the plan disclosed a solvency deficiency and a gap between the minimum total contributions required under applicable Québec pension legislation and total employer contributions determined pursuant to collective agreements.

Under Québec pension legislation applicable prior to December 31, 2014, DATA Group would have been required to fund any outstanding solvency deficiency in respect of its employees, pensioners and vested deferred members if DATA Group had withdrawn from the plan or if the plan had been terminated. On February 18, 2015, Bill 34 (An Act to amend the Supplemental Pension Plans Act with respect to the funding and restructuring of certain multi-employer pension plans) was tabled in the Québec legislature. Bill 34 was adopted on April 2, 2015 with effect from December 31, 2014. It amends and clarifies the Québec pension legislation for the SRDF to, among other things,

- limit required employer contributions only to those amounts specified in the applicable collective agreements negotiated with the relevant unions;
- eliminate the employer's obligation to fund solvency deficiencies;
- allow for the reduction of accrued benefits; and
- remove the responsibility of participating employers to fund their share of the solvency deficit upon withdrawal from the plan or termination of the plan, except in certain circumstances when withdrawal from the plan or termination of the plan occurs within five years of Bill 34 being adopted.

In addition, it appears that another consequence of Bill 34 will be to require the administrator of the SRDF to propose and seek consensus on a “Recovery Plan” and it is unclear what form that will take and any implications for the DATA Group.

DATA Group has accounted for this plan on a defined contribution basis.

CASH FLOW FROM OPERATIONS

Changes in working capital increased cash by $3.7 million during the three months ended March 31, 2015. The trade receivables balance decreased by $4.3 million as a result of the timing of payments by DATA Group’s customers. Inventory levels increased by $1.4 million as a result of timing of shipments of products to customers of the DATA segment. Prepaid expenses and other current assets decreased by $1.1 million due to the transfer to construction in progress of leasehold improvement deposits for a new manufacturing facility in Calgary, Alberta, in which DATA Group is consolidating its Calgary operations. The trade payables balance decreased by $1.5 million as a result of the timing of payments to suppliers for purchases during the first quarter of 2015. Deferred revenues increased by $1.1 million due to the timing of shipments during the first quarter of 2015.

INVESTING ACTIVITIES

Capital expenditures for the three months ended March 31, 2015 of $2.6 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 three months ended March 31, 2015, DATA Group repaid $1.0 million of the Credit Facilities outstanding.

Normal course issuer bid

In May 2014, DATA Group commenced a normal course issuer bid (“NCIB”) to purchase up to a maximum of $4.5 million aggregate principal amount of its outstanding 6.00% Convertible Debentures, representing 10% of the “public float” of the 6.00% Convertible Debentures outstanding. As at the date of this report, $0.3 million of the 6.00% Convertible Debentures have been purchased under the NCIB.

Outstanding share data

At May 6, 2015, March 31, 2015 and December 31, 2014, there were 23,490,592 common shares of DATA Group outstanding. At May 6, 2015, March 31, 2015 and December 31, 2014, $44.7 million aggregate principal amount of 6.00% Convertible Debentures were outstanding. The 6.00% Convertible Debentures are convertible into common shares of DATA Group at the option of the holder at any time prior to June 30, 2017. See “Liquidity and capital resources – Liquidity” above.

Rights Offering

On April 16, 2015, DATA Group announced that, subject to receipt of the requisite regulatory approvals, it intends to conduct a rights offering (the “Rights Offering”), in which all existing holders of its common shares (“Common Shares”), may, subject to applicable law, participate on an equal and proportional basis in purchasing additional Common Shares. The Rights Offering will be conducted by way of a rights offering circular (the “Circular”) and will be open for exercise for a period of 21 days from the commencement of the offering. Pursuant to the Rights Offering, each shareholder as of the record date for the offering (the "Record Date") was issued one right ("Right") for each Common Share held on the Record Date. Eligible holders of Rights will be entitled to exercise their Rights on the basis that, for every four Rights held, the holder will be entitled to purchase one Common Share at a price of $0.56 per Common Share at or before the expiry time of the Rights Offering, following which all outstanding Rights will terminate and expire. Eligible holders of rights certificates who exercise all of their Rights will also be entitled to acquire additional Common Shares, if any, which are not subscribed for by other holders of Rights pursuant to an additional subscription privilege, the terms of which will be described in the Circular. The Rights will be transferable and will be represented by rights certificates. The maximum number of Common Shares issuable pursuant to the Rights Offering will be 5,872,648. The completion of the Rights Offering is not subject to DATA Group receiving any minimum amount of subscriptions.

Michael G. Sifton, the President and Chief Executive Officer and a director of DATA Group, has agreed to provide a standby commitment (the “Standby Commitment”) pursuant to which he is required to acquire any Common Shares not otherwise acquired under the Rights Offering by holders of Rights pursuant to the basic subscription privilege and the additional subscription privilege, up to a maximum of 1,750,000 Common Shares. DATA Group will not pay Mr. Sifton any fee for providing the Standby Commitment. The Standby Commitment is subject to certain other conditions and may be terminated prior to the date of closing of the Rights Offering in certain circumstances. If, upon completion of the Rights Offering, the number of Common Shares available to Mr. Sifton under the Standby Commitment is less than 1,750,000 Common Shares, DATA Group will issue and sell, on a non-brokered private placement basis, to Mr. Sifton the number of Common Shares required to satisfy the shortfall (the “Private Placement”) at a price of $0.60 per Common Share, subject to acceptance by the Toronto Stock Exchange. The terms of the Rights Offering, Standby Commitment and Private Placement were negotiated between DATA Group and Mr. Sifton prior to his appointment as an officer and director of DATA Group.

The proceeds from the Rights Offering and any Private Placement will be used to fund restructuring expenses in connection with headcount reductions and facilities consolidation and downsizing.

Contractual obligations

During the three months ended March 31, 2015, DATA Group entered into an equipment lease that will increase its lease commitments by $0.4 million per year for the next five years beginning in the second quarter of 2015. See “Liquidity and Capital Resources - Liquidity” above for a description of the 6.00% Convertible Debentures.

Eight quarter results of operations – Summary

(in thousands of Canadian dollars, except per share amounts, unaudited)

	2015	2014				2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenues	**$ 76,002**	$80,371	$78,128	$76,773	$77,903	$82,147	$74,129	$77,822
Net income (loss) attributable to shareholders	**(1,131)**	1,580	1,849	254	796	(22,868)	(20,164)	(3,652)
Basic earnings (loss) per share	**(0.05)**	0.07	0.08	0.01	0.03	(0.97)	(0.86)	(0.16)
Diluted earnings (loss) per share	**(0.05)**	0.07	0.08	0.01	0.03	(0.97)	(0.86)	(0.16)

The variations in DATA Group's quarterly revenues and net income (loss) over the eight quarters ended March 31, 2015 can be attributed to several principal factors: revenue declines in DATA Group's traditional print business due to technological change and competitive activity, DATA Group's investment in its growth strategy, restructuring and severance expenses related to DATA Group's ongoing productivity improvement and cost reduction initiatives, a gain on the settlement of a pension plan and goodwill impairment charges.

DATA Group's net income for the first quarter of 2015 included restructuring expense of $2.1 million related to its cost reduction initiatives. DATA Group's net income for the first quarter of 2014 included restructuring expenses of $0.9 million related to its costs reduction initiatives.

During the fourth quarter of 2014, DATA Group recorded restructuring expenses of $0.8 million related to its cost reduction initiatives. During the fourth quarter of 2013, DATA Group performed its annual review for impairment of goodwill, which resulted in DATA Group recognizing an impairment of goodwill charge of $25.0 million related to its DATA CGU and recorded restructuring expenses of $0.4 million related to its cost reduction initiatives.

DATA Group's net income for the third quarter of 2014 included restructuring expenses of $0.3 million related to its cost reduction initiatives. DATA Group's net income for the third quarter of 2013 included restructuring expenses of $0.6 million related to its cost reduction initiatives and an impairment of goodwill charge of $19.0 million related to its DATA CGU.

DATA Group's net income for the second quarter of 2014 included restructuring expenses of $0.9 million related to its cost reduction initiatives. DATA Group's net income for the second quarter of 2013 included restructuring expenses of $5.2 million related to its cost reduction initiatives, and costs related to its continued investment in its growth strategy.

New accounting policies

(a) New and amended standards adopted

DATA Group has not adopted any new accounting policies since the year ended December 31, 2014.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2015 and not early adopted.

IFRS 9 *Financial Instruments* was issued in July 2014. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. IFRS 9 replaces International Accounting Standard ("IAS") 39 *Financial Instruments: Recognition and Measurement*. The new standard establishes a single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. It also provides guidance on an entity's own credit risk relating to financial liabilities and has modified the hedge accounting model to better link the economics of risk management with its accounting treatment. Additional disclosures will also be required under the new standard. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. DATA Group is currently assessing the impact of the new standard on its consolidated financial statements.

IFRS 15 *Revenue from Contracts with Customers* was issued in May 2014 to establish principles to record revenues from contracts for the sale of goods or services, unless the contracts are in the scope of IAS 17 *Leases* or other IFRSs. Under IFRS 15, revenue is recognized at an amount that reflects the expected consideration receivable in exchange for transferring goods or services to a customer, applying the following five steps:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

The new standard also provides guidance relating to contract costs and for the measurement and recognition of gains and losses on the sale of certain non-financial assets such as property and equipment. Additional disclosures will also be required under the new standard. IFRS 15 must be adopted for annual periods beginning on or after January 1, 2017 using either a full retrospective approach for all periods presented in the period of adoption or a modified retrospective approach. DATA Group is currently assessing the impact of the new standard on its consolidated financial statements.

There are no other IFRS or International Financial Reporting Interpretations Committee ('IFRIC') interpretations that are not yet effective that would be expected to have a material impact on DATA Group.

Disclosure controls and procedures and Internal controls over financial reporting

DATA Group's management is responsible for establishing and maintaining adequate internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements of DATA Group for external purposes in accordance with IFRS.

DATA Group's management has determined that there have been no changes in the internal controls over financial reporting of DATA Group during the most recent interim reporting period that have materially affected, or are reasonably likely to materially affect, the internal controls over financial reporting of DATA Group.

Outlook

Transformative change to DATA Group's business are required as DATA Group’s industry has seen significant changes over the last number of years, mostly due to rapid technological advances. The competitive environment in which DATA Group operates has become even more challenging as DATA Group’s 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 strategic plan that establishes clear goals, all of which aim to enhance shareholder value. DATA Group’s has targeted three key areas: cost reduction, debt reduction, and revenue stabilization and growth.

DATA Group’s intent in 2015 is to start with clarity of purpose and sense of mission that will lead it to deliver upon its commitments to its Customers, Shareholders and Employees. DATA Group needs to prioritize its focus and continue to deliver products and services that delight its customers. DATA Group continues with its plans to:

- Add new sales personnel
- Win market share in its traditional print business
- Invest in key growth areas
- Bundle DATA Group’s digital services with its print offerings
- Expand its U.S. revenues

In the fourth quarter of 2014, DATA Group 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 its print capability at its new Calgary facility that came on-line in early 2015.

DATA Group is reducing its costs to balance productive capacity with demand in declining markets while investing selectively in growth areas. When DATA Group started its restructuring process in 2013, it had targets to reduce its manufacturing floor space and reduce its headcount at all levels.

In October 2014, DATA Group 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. DATA Group has completed this project by the end of the first quarter of 2015 as originally planned. DATA Group has identified further savings opportunities that it expects to act on in 2015. These savings will come from the reorganization of several locations, process improvements and strategic sourcing initiatives.

Subsequent to the end of the quarter, DATA Group incurred restructuring charges of approximately $1,250 which relate to the change in DATA Group's chief executive officer and these expenses will be recorded during the second quarter of 2015.

Risks and uncertainties

An investment in DATA Group's securities involves risks. In addition to the other information contained in this report, investors should carefully consider the risks described in DATA Group's most recent Annual Information Form and other continuous disclosure filings with Canadian securities regulator filings before investing in securities of DATA Group. The risks described in this report and in the Annual Information Form are not the only ones facing DATA Group. Additional risks not currently known to DATA Group, or that DATA Group currently believe are immaterial may also impair the business, results of operations, financial condition and liquidity of DATA Group.

Consolidated statements of financial position

(in thousands of Canadian dollars, unaudited)	**March 31, 2015**	December 31, 2014
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 1,993**	$ 812
Trade receivables (note 4)	**32,922**	37,175
Inventories (note 5)	**41,452**	40,045
Prepaid expenses and other current assets	**4,537**	5,587
	80,904	83,619
NON-CURRENT ASSETS		
Deferred income tax assets	**1,840**	1,508
Property, plant and equipment	**16,798**	15,523
Pension asset	**374**	—
Intangible assets	**6,782**	7,261
Goodwill	**57,066**	57,066
	$ 163,764	$ 164,977
LIABILITIES		
CURRENT LIABILITIES		
Current portion of Credit facilities (note 7)	**$ 4,000**	$ 3,500
Trade payables	**27,687**	29,061
Provisions (note 6)	**3,282**	2,042
Income taxes payable	**90**	154
Deferred revenue	**12,554**	11,419
	47,613	46,176
NON-CURRENT LIABILITIES		
Provisions (note 6)	**1,105**	1,361
Credit facilities (note 7)	**41,937**	43,382
Convertible debentures (note 8)	**43,185**	43,222
Deferred income tax liabilities (note 9)	**53**	50
Other non-current liabilities (note 10)	**586**	548
Pension obligations	**8,851**	8,949
Other post-employment benefit plans	**2,943**	2,876
	$ 146,273	$ 146,564
EQUITY		
SHAREHOLDERS' EQUITY		
Shares	**$ 215,336**	$ 215,336
Conversion options (note 8)	**513**	513
Accumulated other comprehensive income	**178**	92
Deficit	**(198,536)**	(197,528)
	$ 17,491	$ 18,413
	$ 163,764	$ 164,977

Approved by Board of Directors

Director   Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated statements of (loss) income

(in thousands of Canadian dollars, except per share amounts, unaudited)		**For the three months ended March 31, 2015**		For the three months ended March 31, 2014
REVENUES	**$**	**76,002**	$	77,903
COST OF REVENUES		**58,717**		59,100
GROSS PROFIT		**17,285**		18,803
EXPENSES (INCOME)				
Selling, commissions and expenses		**9,112**		8,922
General and administration expenses excluding amortization of intangible assets		**5,823**		5,758
Restructuring expenses		**2,054**		865
Amortization of intangible assets		**479**		479
		17,468		16,024
(LOSS) INCOME BEFORE FINANCE COSTS AND INCOME TAXES		**(183)**		2,779
FINANCE COSTS				
Interest expense		**1,284**		1,549
Interest income		**(4)**		(5)
Amortization of transaction costs		**36**		139
		1,316		1,683
(LOSS) INCOME BEFORE INCOME TAXES		**(1,499)**		1,096
INCOME TAX EXPENSE (RECOVERY)				
Current		**7**		—
Deferred		**(375)**		300
		(368)		300
NET (LOSS) INCOME FOR THE PERIOD	**$**	**(1,131)**	$	796
BASIC (LOSS) EARNINGS PER SHARE	**$**	**(0.05)**	$	0.03
DILUTED (LOSS) EARNINGS PER SHARE	**$**	**(0.05)**	$	0.03

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated statements of comprehensive loss

(in thousands of Canadian dollars, unaudited)		**For the three months ended March 31, 2015**		For the three months ended March 31, 2014
NET (LOSS) INCOME FOR THE PERIOD	**$**	**(1,131)**	$	796
OTHER COMPREHENSIVE INCOME (LOSS):				
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO NET (LOSS) INCOME				
Foreign currency translation		**86**		20
		86		20
ITEMS THAT WILL NOT BE RECLASSIFIED TO NET (LOSS) INCOME				
Re-measurements of post-employment benefit obligations		**165**		(2,423)
Taxes related to post-employment adjustment above		**(42)**		636
		123		(1,787)
OTHER COMPREHENSIVE INCOME (LOSS) FOR THE PERIOD, NET OF TAX	**$**	**209**	$	(1,767)
COMPREHENSIVE LOSS FOR THE PERIOD	**$**	**(922)**	$	(971)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated statements of changes in equity

(in thousands of Canadian dollars, unaudited)	Shares	Conversion options	Accumulated other comprehensive income	Deficit	Total Equity
Balance as at December 31, 2013	$ 215,336	$ 516	$ 30	$ (197,807)	$ 18,075
Net income for the period	—	—	—	796	796
Other comprehensive income (loss) for the period	—	—	20	(1,787)	(1,767)
Total comprehensive (loss) income for the period	—	—	20	(991)	(971)
Balance as at March 31, 2014	$ 215,336	$ 516	$ 50	$ (198,798)	$ 17,104
BALANCE AS AT DECEMBER 31, 2014	**$ 215,336**	**$ 513**	**$ 92**	**$ (197,528)**	**$ 18,413**
Net loss for the period	**—**	**—**	**—**	**(1,131)**	**(1,131)**
Other comprehensive income for the period	**—**	**—**	**86**	**123**	**209**
Total comprehensive (loss) income for the period	**—**	**—**	**86**	**(1,008)**	**(922)**
BALANCE AS AT MARCH 31, 2015	**$ 215,336**	**$ 513**	**$ 178**	**$ (198,536)**	**$ 17,491**

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated statements of cash flows

(in thousands of Canadian dollars, unaudited)	**For the three months ended March 31, 2015**	For the three months ended March 31, 2014
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net (loss) income for the period	**$ (1,131)**	$ 796
Adjustments to net (loss) income		
Depreciation of property, plant and equipment	**1,150**	1,308
Amortization of intangible assets	**479**	479
Pension expense	**152**	121
Loss (gain) on disposal of property, plant and equipment	**167**	(13)
Provisions	**2,054**	865
Amortization of transaction costs	**36**	139
Accretion of convertible debentures	**(18)**	73
Other non-current liabilities	**49**	(82)
Other post-employment benefit plans, net	**67**	57
Income tax (recovery) expense	**(368)**	300
	2,637	4,043
Changes in working capital	**3,663**	(1,255)
Contributions made to pension plans	**(459)**	(869)
Provisions paid	**(1,070)**	(1,072)
Income taxes paid	**(71)**	(12)
	4,700	835
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	**(2,590)**	(603)
Proceeds on disposal of property, plant and equipment	**28**	19
	(2,562)	(584)
FINANCING ACTIVITIES		
Repayment of Credit Facilities	**(1,000)**	(2,000)
Finance costs	**—**	(38)
Finance lease payments	**(9)**	(6)
	(1,009)	(2,044)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE PERIOD	**1,129**	(1,793)
CASH AND CASH EQUIVALENTS – BEGINNING OF PERIOD	**$ 812**	$ 478
EFFECTS OF FOREIGN EXCHANGE ON CASH BALANCES	**52**	7
CASH AND CASH EQUIVALENTS (BANK OVERDRAFT) – END OF PERIOD	**$ 1,993**	$ (1,308)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Notes to The Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2015 and 2014

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

1 General Information

DATA Group Ltd. ("DATA Group") 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 process. 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. DATA Group derives its revenues from two sources: document management solutions, which provides its customers with a comprehensive suite of customized printed and electronic products, logistics and workflow enhancing services that help them better manage administrative elements of their business, maintain brand consistency and reduce the systemic cost of their documents and workflows; and marketing solutions, which provide an integrated set of services that enables its customers to plan, create, deploy and monitor their print and electronic marketing campaigns across multiple media channels. DATA Group operates in the following reporting segments:

a. DATA - sells a broad range of document management services, marketing solutions and printed products directly to customers in the Canadian and U.S. markets; and

b. Multiple Pakfold - sells forms and labels to independent brokers/resellers in the Canadian market.

Certain elements of DATA Group's gift card and direct mail businesses as well as the buying patterns of certain major customers of DATA Group have historically generated higher revenues and profit in the fourth quarter than the other three quarters, which results in seasonal fluctuations in sales of those products.

The common shares of DATA Group are listed on the Toronto Stock Exchange ("TSX") under the symbol "DGI". DATA Group's outstanding 6.00% Convertible Unsecured Subordinated Debentures (the "6.00% Convertible Debentures") are listed on the TSX under the symbol "DGI.DB.A". The address of the registered office of DATA Group is 9195 Torbram Road, Brampton, Ontario.

2 Basis of presentation and significant accounting policies

DATA Group prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial reports, including International Accounting Standard ("IAS") 34 *Interim Financial Reporting*. The accounting policies followed in these condensed interim consolidated financial statements are the same as those applied in DATA Group's consolidated financial statements for the year ended December 31, 2014, except for any new accounting pronouncements which have been adopted. Where applicable, DATA Group has consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect.

The accounting policies applied in these condensed interim consolidated financial statements are based on IFRS effective for the year ending December 31, 2015, as issued and outstanding as of May 6, 2015, the date the Board of Directors approved these financial statements. Any subsequent changes to IFRS that are given effect in DATA Group's annual consolidated financial statements for the year ending December 31, 2015 could result in restatement of these condensed interim consolidated financial statements.

The condensed interim consolidated financial statements should be read in conjunction with DATA Group's consolidated annual financial statements for the year ended December 31, 2014 which have been prepared in accordance with IFRS, as issued by the IASB.

Notes to The Condensed Interim Consolidated Financial Statements

For the periods ended March 31, 2015 and 2014

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

3 Change in accounting policies

(a) New and amended standards adopted

DATA Group has not adopted any new accounting policies since the year ended December 31, 2014.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning January 1, 2015 and not early adopted.

IFRS 9 *Financial Instruments* was issued in July 2014. IFRS 9 sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy and sell non-financial items. IFRS 9 replaces IAS 39 *Financial Instruments: Recognition and Measurement*. The new standard establishes a single classification and measurement approach for financial assets that reflects the business model in which they are managed and their cash flow characteristics. It also provides guidance on an entity's own credit risk relating to financial liabilities and has modified the hedge accounting model to better link the economics of risk management with its accounting treatment. Additional disclosures will also be required under the new standard. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. DATA Group is currently assessing the impact of the new standard on its consolidated financial statements.

IFRS 15 *Revenue from Contracts with Customers* was issued in May 2014 to establish principles to record revenues from contracts for the sale of goods or services, unless the contracts are in the scope of IAS 17 *Leases* or other IFRSs. Under IFRS 15, revenue is recognized at an amount that reflects the expected consideration receivable in exchange for transferring goods or services to a customer, applying the following five steps:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

The new standard also provides guidance relating to contract costs and for the measurement and recognition of gains and losses on the sale of certain non-financial assets such as property and equipment. Additional disclosures will also be required under the new standard. IFRS 15 must be adopted for annual periods beginning on or after January 1, 2017 using either a full retrospective approach for all periods presented in the period of adoption or a modified retrospective approach. DATA Group is currently assessing the impact of the new standard on its consolidated financial statements.

There are no other IFRS or International Financial Reporting Interpretations Committee ('IFRIC') interpretations that are not yet effective that would be expected to have a material impact on DATA Group.

4 Trade receivables

		March 31, 2015		December 31, 2014
Trade receivables	**$**	**33,499**	$	37,835
Provision for doubtful accounts		**(577)**		(660)
	$	**32,922**	$	37,175

Trade receivables are non-interest bearing with settlement terms from 0 to 90 days.

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

5 Inventories

		March 31, 2015		December 31, 2014
Raw materials	**$**	**7,092**	$	5,842
Work-in-progress		**3,101**		3,369
Finished goods		**31,259**		30,834
	$	**41,452**	$	40,045

Raw materials and finished goods inventory amounts are net of obsolescence reserves of $1,054 (2014 – $1,323). The cost of inventories recognized as an expense within cost of revenues for the three months ended March 31, 2015 was $55,920 (2014 – $56,403).

6 Provisions

		Restructuring		**Onerous contracts**		**Total**
Balance – Beginning of period	**$**	**1,300**	**$**	**2,103**	**$**	**3,403**
Additional charge during the three month period		**1,385**		**669**		**2,054**
Utilized during the three month period		**(828)**		**(242)**		**(1,070)**
Balance – End of period	**$**	**1,857**	**$**	**2,530**	**$**	**4,387**
Less: Current portion of provisions		**(1,653)**		**(1,629)**		**(3,282)**
As at March 31, 2015	**$**	**204**	**$**	**901**	**$**	**1,105**

		Restructuring		Onerous contracts		Total
Balance – Beginning of year	$	1,600	$	3,137	$	4,737
Additional charge during the year		2,804		—		2,804
Utilized during the year		(3,104)		(1,034)		(4,138)
Balance – End of year	$	1,300	$	2,103	$	3,403
Less: Current portion of provisions		(1,069)		(973)		(2,042)
As at December 31, 2014	$	231	$	1,130	$	1,361

RESTRUCTURING

During the three months ended March 31, 2015, DATA Group continued its restructuring and ongoing productivity improvement initiatives to reduce its cost of operations. During the three months ended March 31, 2015, these initiatives resulted in a $1,385 charge to restructuring expenses due to headcount reductions and the closure of certain manufacturing locations in the consolidated statement of loss and comprehensive loss. During the three months ended March 31, 2014, these initiatives resulted in a $865 charge to restructuring expenses due to headcount reductions and the closure of certain manufacturing locations and warehouses in the consolidated statement of income and comprehensive loss.

For the three months ended March 31, 2015, cash payments of $828 (2014 - $757) were made to former employees for severances and for other restructuring costs. The remaining severance and restructuring accruals of $1,857 at March 31, 2015 is expected to be paid during 2016.

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

ONEROUS CONTRACTS

During the three months ended March 31, 2015, DATA Group closed a Calgary, Alberta facility. A lease exit charge of $669, representing the liability, at present value, for remaining lease costs under the lease agreement and the building maintenance costs, was recorded and will be paid over the remaining term of the lease, expiring in 2016.

During the year ended December 31, 2013, DATA Group closed its Anjou, Québec warehouse. A lease exit charge of $1,441, representing the liability, at present value, for remaining lease costs under the lease agreement and the building maintenance costs, was recorded and will be paid over the remaining term of the lease, expiring in 2016.

During the year ended December 31, 2013, DATA Group closed its Brockville, Ontario facility. A lease exit charge of $1,229, representing the liability, at present value, for remaining lease costs under the lease agreement and the building maintenance costs of $1,877 and net of sublease income of $648, was recorded and is amortized over the remaining term of the lease, expiring in 2017.

During the year ended December 31, 2009, DATA Group sublet its Dorval, Québec facility for the remainder of the term of the lease agreement. A lease exit charge of $866, representing the liability, at present value for remaining lease costs under the lease agreement of $2,166 and net of sublease income of $1,300, was recorded in 2009 and is amortized over the term of the lease, expiring in 2021.

During the year ended December 31, 2006, DATA Group assumed a lease agreement for its Drummondville, Québec facility with rent payments that exceeded the fair market value for rent and as a result DATA Group recorded an unfavourable lease obligation. The monthly rent payments for this lease are allocated between the unfavourable lease obligation and a reduction in rent expense over the lease term, expiring in 2016.

7 Credit facilities

		March 31, 2015		December 31, 2014
Term loan				
- 4.55% bankers' acceptances, maturing January 30, 2015	**$**	**—**	$	39,750
- 5.00% bankers' acceptances, maturing April 30, 2015		**38,750**		—
Revolving facility				
- 4.55% bankers' acceptances, maturing January 30, 2015		**—**		5,000
- 5.00% bankers' acceptances, maturing April 30, 2015		**5,000**		—
- Floating rate debt		**2,500**		2,500
Credit facilities		**46,250**		47,250
Unamortized transaction costs		**(313)**		(368)
	$	**45,937**	$	46,882
Less: Current portion of Credit facilities		**(4,000)**		(3,500)
Credit facilities	**$**	**41,937**	$	43,382

DATA Group maintains credit facilities (the "Credit Facilities") with a syndicate of Canadian chartered banks (the "Lenders") pursuant to a Third Amended and Restated Agreement (the "Amended Credit Agreement") dated December 19, 2014. The Credit Facilities mature on August 31, 2016 and have a maximum available principal amount of $55,000, comprised of a $10,000 revolving facility, a $5,000 swing line facility, and a $40,000 amortizing term loan. The $40,000 amortizing term loan was permanently reduced by $250 on December 31, 2014 and by $1,000 on March 31, 2015. Under the terms of the Amended Credit Agreement, DATA Group is required to make mandatory repayments of outstanding advances under the term loan as follows: by $1,000 on the last day of June, September and December of 2015 and by $1,500 on the last day of March and June of 2016. The Lenders' commitment under the term loan will be permanently reduced by each of these repayments such that on maturity the maximum available principal amount of the term loan will be $32,750. During the three months ended March 31, 2015, DATA Group had made a principal repayment under the term loan of $1,000.

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

The Amended Credit agreement also contains financial covenants and restrictions, including the requirement to meet certain financial ratios and financial condition tests. Those covenants require DATA Group to maintain, at all times, a quarterly maximum ratio of total debt to adjusted earnings before interest, income taxes, depreciation and amortization ("Credit Agreement EBITDA"). The maximum ratio allowed for a 12-month trailing period is 2.50 at December 31, 2014 and March 31, 2015, respectively. The maximum ratio allowed for a 12-month trailing period declines to 2.25 at June 30, September 30, and December 31 of 2015 and at March 31, 2016, respectively, and declines further to 2.0 after March 31, 2016. As at March 31, 2015, this ratio was calculated at 2.25 (2014 – 2.10). DATA Group is also required to maintain, at all times, a quarterly minimum ratio of Credit Agreement EBITDA to fixed charges. The minimum ratio allowed for a 12-month trailing period is 1.25. As at March 31, 2015, this ratio was calculated at 1.81 (2014 – 1.61). The Amended Credit Agreement contains restrictive covenants which limit the discretion of management with respect to certain business matters and the declaration or payment of dividends on DATA Group's common shares without the prior consent of the Lenders. A failure by DATA Group to comply with its obligations under the Amended Credit Agreement, together with certain other events, including a change of control of DATA Group, could result in an event of default which, if not cured or waived, could permit acceleration of the indebtedness outstanding under the Credit Facilities. Advances under the Credit Facilities are secured by conventional security charging all the property and assets of DATA Group and its subsidiary.

A portion of the credit facilities are subject to bankers' acceptance fees over the applicable banker's acceptance rates. Maturing bankers' acceptances are typically rolled into new bankers' acceptances. The floating rate debt is an advance that is subject to interest at the Canadian prime rate plus an applicable margin. At March 31, 2015, all of DATA Group's indebtedness outstanding under the Credit Facilities was subject to a floating interest rate of 5.05% (2014 – 4.59%) per annum.

8 Convertible debentures

		March 31, 2015		December 31, 2014
6.00% convertible debentures, maturing June 30, 2017, interest payable in June and December, convertible at 81.967 shares per $1,000 of debenture	**$**	**43,948**	$	43,966
Unamortized transaction costs		**(763)**		(744)
	$	**43,185**	$	43,222

The 6.00% Convertible Debentures with an aggregate principal amount of $44,660 (2014 – $44,705) bear interest at a rate of 6.00% per annum payable semi-annually, in arrears, on June 30 and December 31. The 6.00% Convertible Debentures mature on June 30, 2017 and are convertible into common shares of DATA Group ("Shares") at the option of the holder prior to maturity or redemption at a conversion price of $12.20 per Share, subject to adjustment in certain events described in greater detail in DATA Group's short form prospectus. The 6.00% Convertible Debentures could not be redeemed before June 30, 2013.

On or after June 30, 2013 and prior to June 30, 2015, the 6.00% Convertible Debentures may be redeemed by DATA Group in whole or in part, from time to time, at the option of DATA Group at a price equal to the principal amount thereof plus accrued and unpaid interest, provided that the current market price of the Shares (being the volume-weighted average trading price of the Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the applicable date) is at least 125% of the conversion price of the 6.00% Convertible Debentures. On or after June 30, 2015, the 6.00% Convertible Debentures may be redeemed by DATA Group in whole or in part, from time to time, at the option of DATA Group at a price equal to the principal amount thereof plus accrued and unpaid interest.

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

On redemption or at maturity, DATA Group may, at its option, subject to regulatory approval and certain other conditions, elect to satisfy its obligation to pay the applicable redemption price for the principal amount of the 6.00% Convertible Debentures by issuing and delivering that number of Shares obtained by dividing the aggregate redemption price of the debentures to be redeemed, or the principal amount of outstanding debentures which have matured, by 95% of the current market price of the Shares on the date fixed for redemption or the maturity date.

The DATA Group capitalized transaction costs of $2,266 related to this issuance and amortization of these costs is recognized over the term of the 6.00% Convertible Debentures.

NORMAL COURSE ISSUER BID

In May 2014, DATA Group commenced a normal course issuer bid ("NCIB") to purchase up to a maximum of $4,476 aggregate principal amount of its outstanding 6.00% Convertible Debentures, representing 10% of the "public float" of the 6.00% Convertible Debentures outstanding. At March 31, 2015, $295 of the 6.00% Convertible Debentures have been purchased under the NCIB.

9 Income taxes

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realized or the liability is settled. Deferred tax assets and liabilities have been measured using an expected average combined statutory income tax rate of 26.12% (2014 – 25.99%) based on the tax rates in years when the temporary differences are expected to reverse. Deferred income tax assets are recognized for tax loss carry-forwards to the extent that the realization of the related tax benefit through future taxable profits is probable. As at March 31, 2015, DATA Group has non-capital loss carry-forwards of $3,671 (2014 – $3,692) primarily due to tax deductions for interest on DATA Group's convertible debentures. The non-capital loss carry-forwards expire in varying amounts from 2032 to 2033.

Reflected in the consolidated statement of financial position as follows:		**March 31, 2015**		December 31, 2014
Deferred tax assets	**$**	**1,840**	$	1,508
Deferred tax liabilities		**(53)**		(50)
Net deferred tax assets (liabilities)	**$**	**1,787**		$ 1,458

10 Other non-current liabilities

		March 31, 2015		December 31, 2014
Deferred lease inducement	**$**	**215**	$	245
Lease escalation liabilities		**706**		614
Finance lease liabilities		**48**		58
	$	**969**	$	917
Less: Current portion of other non-current liabilities		**(383)**		(369)
	$	**586**	$	548

The current portion of other non-current liabilities is included in trade payables.

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

During the year ended December 31, 2006, DATA Group entered into a lease agreement for its Edmonton, Alberta facility and that included lease inducements which were deferred and are recognized over the life of the lease, expiring in 2016.

DATA Group's operations are conducted in leased properties. DATA Group's leases generally provide for minimum rent and may also include escalation clauses, guarantees and certain other restrictions, and generally require it to pay a portion of the real estate taxes and other property operating expense. Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease, expiring in 2015 to 2022.

Lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default. During year ended December 31, 2013, DATA Group entered into a finance lease obligation for certain printing equipment of $120.

11 (Loss) earnings per share

	For the three months ended March 31, 2015	For the three months ended March 31, 2014
BASIC (LOSS) EARNINGS PER SHARE		
Net (loss) income for the period attributable to shareholders	**$ (1,131)**	$ 796
Weighted average shares	**23,490,592**	23,490,592
Basic (loss) earnings per share	**$ (0.05)**	$ 0.03
DILUTED (LOSS) EARNINGS PER SHARE		
Net (loss) income for the period attributable to shareholders	**$(1,131)**	$796
Weighted average shares	**23,490,592**	23,490,592
Diluted (loss) earnings per share	**$(0.05)**	$0.03

6.00% Convertible Debentures in the aggregate principal amount of $44,660 (2014 – $45,000) and the related interest expense were excluded from the computation of diluted earnings per share as their effect would have been antidilutive.

12 Changes in working capital

	For the three months ended March 31, 2015	For the three months ended March 31, 2014
Trade receivables	**$ 4,299**	$ (88)
Inventories	**(1,359)**	(2,910)
Prepaid expenses and other current assets	**1,063**	(58)
Trade payables	**(1,471)**	3,171
Deferred revenue	**1,131**	(1,370)
	$ 3,663	$ (1,255)

13 Contingencies

DATA Group and its subsidiary are subject to various claims, potential claims and lawsuits. While the outcome of these matters is not determinable, DATA Group's management does not believe that the ultimate resolution of such matters will have a material adverse impact on DATA Group's financial position.

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

DATA Group makes contributions to the Québec Graphics Communications Supplemental Retirement and Disability Fund of Canada (the "SRDF") based on a percentage of the wages of its unionized employees covered by the respective collective bargaining agreements, all of whom are employed at DATA Group facilities located in the Province of Québec. The SRDF is a negotiated contribution defined benefit, multi-employer pension plan which provides retirement benefits to unionized employees in the printing industry. The SRDF is jointly-trusteed by representatives of the employers of SRDF members and the unions which represent SRDF members in collective bargaining. Based upon the terms of those applicable collective agreements, DATA Group’s estimated annual funding obligation for the SRDF for 2015 is $0.7 million. The most recent funding actuarial report (as at December 31, 2013) in respect of the Québec members of the plan disclosed a solvency deficiency and a gap between the minimum total contributions required under applicable Québec pension legislation and total employer contributions determined pursuant to collective agreements.

Under Québec pension legislation applicable prior to December 31, 2014, DATA Group would have been required to fund any outstanding solvency deficiency in respect of its employees, pensioners and vested deferred members if DATA Group had withdrawn from the plan or if the plan had been terminated. On February 18, 2015, Bill 34 (An Act to amend the Supplemental Pension Plans Act with respect to the funding and restructuring of certain multi-employer pension plans) was tabled in the Québec legislature. Bill 34 was adopted on April 2, 2015 with effect from December 31, 2014. It amends and clarifies the Québec pension legislation for the SRDF to, among other things,

- limit required employer contributions only to those amounts specified in the applicable collective agreements negotiated with the relevant unions;
- eliminate the employer's obligation to fund solvency deficiencies;
- allow for the reduction of accrued benefits; and
- remove the responsibility of participating employers to fund their share of the solvency deficit upon withdrawal from the plan or termination of the plan, except in certain circumstances when withdrawal from the plan or termination of the plan occurs within five years of Bill 34 being adopted.

In addition, it appears that another consequence of Bill 34 will be to require the administrator of the SRDF to propose and seek consensus on a “Recovery Plan” and it is unclear what form that will take and any implications for the DATA Group.

14 Employee benefit plans

Pension expense

DATA Group's pension expense related to its defined benefit and defined contributions plans as follows:

	For the three months ended March 31, 2015	For the three months ended March 31, 2014
Net cost recognized in general and administration expenses	$ 75	$ 73
Interest costs in finance expense	77	48
Defined benefit plans	$ 152	$ 121
Defined contribution plan	$ 468	$ 447
Defined benefit multi-employer plan	$ 178	$ 172

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

Other post-employment benefit plans expense

DATA Group's other post-employment benefit plans are as follows:

	For the three months ended March 31, 2015	For the three months ended March 31, 2014
Net cost recognized in general and administration expenses	$ 71	$ 60
Interest costs in finance expense	30	34
Other post-employment benefit plans	$ 101	$ 94

15 Segmented information

The president and chief executive officer ("CEO") of DATA Group is the chief operating decision-maker. Management has determined the reporting segments based on the information reviewed by the president and CEO for the purpose of allocating resources and assessing performance. DATA Group has two reporting segments organized on the basis of geography, channels and specialties as follows: DATA and Multiple Pakfold. These reporting segments follow the same accounting policies as described in the summary of significant accounting policies, and all intersegment revenues are recorded at the exchange amount. Management evaluates the performance of each reporting segment based on income before interest, finance costs and income taxes. Corporate expenses, certain non-recurring expenses, interest expense, finance costs and income taxes are not taken into account in the evaluation of the performance of the reporting segments. All significant external sales are to customers located in Canada. The DATA Group established operations in Niles, Illinois during the fourth quarter of 2012 in order to service the U.S. operations of a large customer.

For the three months ended March 31, 2015	**DATA**	**Multiple Pakfold**	**Intersegment**	**Total**
Revenues	**$ 72,370**	**$ 3,984**	**$ (352)**	**$ 76,002**
Gross profit	**16,586**	**699**	**—**	**17,285**
Income before under noted items	**$ 3,586**	**$ 203**	**$ —**	**3,789**
Restructuring expenses				**2,054**
Unallocated corporate expenses				**1,918**
Loss before finance costs and income taxes				**(183)**
Finance costs				**1,316**
Current income tax expense				**7**
Deferred income tax recovery				**(375)**
Net loss for the period				**$ (1,131)**

(in thousands of Canadian dollars, except percentages, shares and per share amounts, unaudited)

For the three months ended March 31, 2014		DATA		Multiple Pakfold		Intersegment		Total
Revenues	$	74,550	$	3,649	$	(296)	$	77,903
Gross profit		18,155		648		—		18,803
Income before under noted items	$	5,771	$	161	$	—		5,932
Restructuring expenses								865
Unallocated corporate expenses								2,288
Income before finance costs and income taxes								2,779
Finance costs								1,683
Deferred income tax expense								300
Net income for the period							$	796

Warehousing revenues were approximately 7% of total consolidated revenues for the three months ended March 31, 2015 and were approximately 7% of total consolidated revenues for the three months ended March 31, 2014.

16 Subsequent events

RIGHTS OFFERING

On April 16, 2015, DATA Group also announced that, subject to receipt of the requisite regulatory approvals, it intends to conduct a rights offering (the “Rights Offering”), in which all existing holders of its common shares (“Common Shares”), may, subject to applicable law, participate on an equal and proportional basis in purchasing additional Common Shares. The Rights Offering will be conducted by way of a rights offering circular (the “Circular”) and will be open for exercise for a period of 21 days from the commencement of the offering. Pursuant to the Rights Offering, each shareholder as of the record date for the offering (the "Record Date") was issued one right ("Right") for each Common Share held on the Record Date. Eligible holders of Rights will be entitled to exercise their Rights on the basis that, for every four Rights held, the holder will be entitled to purchase one Common Share at a price of $0.56 per Common Share at or before the expiry time of the Rights Offering, following which all outstanding Rights will terminate and expire. Eligible holders of rights certificates who exercise all of their Rights will also be entitled to acquire additional Common Shares, if any, which are not subscribed for by other holders of Rights pursuant to an additional subscription privilege, the terms of which will be described in the Circular. The Rights will be transferable and will be represented by rights certificates. The maximum number of Common Shares issuable pursuant to the Rights Offering will be 5,872,648. The completion of the Rights Offering is not subject to DATA Group receiving any minimum amount of subscriptions.

Michael G. Sifton, the President and Chief Executive Officer and a director of DATA Group, has agreed to provide a standby commitment (the “Standby Commitment”) pursuant to which he is required to acquire any Common Shares not otherwise acquired under the Rights Offering by holders of Rights pursuant to the basic subscription privilege and the additional subscription privilege, up to a maximum of 1,750,000 Common Shares. DATA Group will not pay Mr. Sifton any fee for providing the Standby Commitment. The Standby Commitment is subject to certain other conditions and may be terminated prior to the date of closing of the Rights Offering in certain circumstances. If, upon completion of the Rights Offering, the number of Common Shares available to Mr. Sifton under the Standby Commitment is less than 1,750,000 Common Shares, DATA Group will issue and sell, on a non-brokered private placement basis, to Mr. Sifton the number of Common Shares required to satisfy the shortfall (the “Private Placement”) at a price of $0.60 per Common Share, subject to acceptance by the TSX. The terms of the Rights Offering, Standby Commitment and Private Placement were negotiated between DATA Group and Mr. Sifton prior to his appointment as an officer and director of DATA Group.

The proceeds from the Rights Offering and any Private Placement will be used to fund restructuring expenses in connection with headcount reductions and facilities consolidation and downsizing.

RESTRUCTURING EXPENSES

Subsequent to the end of the quarter, DATA Group incurred restructuring charges of approximately $1,250 which relate to the change in DATA Group's CEO. These expenses will be recorded during the second quarter of 2015 in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

CORPORATE INFORMATION

Directors and Officers

Thomas R. Spencer
Chairman, Director

Michael Blair [1, 3]
Director

Harinder S. Takhar [1, 2]
Director

William Albino [1, 3]
Director

J.R. Kingsley Ward [2]
Director

Rod Phillips [2, 3]
Director

Michael Sifton
Director and Officer
President and Chief Executive Officer

Paul O'Shea
Officer
Chief Financial Officer and Corporate Secretary

1 Member, Audit Committee (Chairperson is Michael Blair)

2 Member, Compensation Committee (Chairperson is Harinder S. Takhar)

3 Member, Corporate Governance Committee (Chairperson is William Albino)

Executive Team

Michael Sifton
President and Chief Executive Officer

Paul O'Shea
Chief Financial Officer

Judy Holcomb-Williams
Vice-President
Human Resources

Cornell Pereira
Vice-President, Sales
Western Canada

Steve Wittal
Vice-President, Sales
Eastern Canada

Alan Roberts
Senior Vice-President, Operations

Diane Schwind
Vice-President, Operations
Rotary and Labels

Paul Dunkerley
Vice-President
Digital Marcom Services

Jeff Gladwish
Vice-President, Marketing

Corporate Information

Auditors
PricewaterhouseCoopers LLP

Transfer Agent
Computershare Investor Services Inc.

Corporate Counsel
McCarthy Tétrault LLP

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