



CONSTELLATION
SOFTWARE
INC.

Constellation Software Inc. Announces Filing of Final Prospectus for Initial Public Offering of its Common Shares

Toronto, Canada – May 11, 2006

Toronto, May 11, 2006. Constellation Software Inc. is pleased to announce that it has obtained a receipt for its final prospectus from the securities regulatory authorities in each of the provinces of Canada in connection with an initial public offering of its common shares. The prospectus highlights that the company's selling shareholders (OCP CSI Investment Holdings Inc., which is part of a portfolio of private equity assets managed by OMERS Capital Partners on behalf of Ontario Municipal Employees Retirement Board, and TD Capital Canadian Private Equity Partners) will be selling 4,705,883 shares at C\$17.00 per share for gross proceeds of approximately C\$80 million. The selling shareholders have also granted an over-allotment option in respect of an additional 470,589 shares. The company will not be selling any shares in connection with the offering and will not receive any proceeds. The transaction is expected to close on May 18, 2006, and the Toronto Stock Exchange has conditionally approved the listing of the Common shares under the symbol "CSU".

Constellation Software is an international provider of market leading software and services to a number of industries across both the public and private sectors. The Company acquires, manages and builds vertical market software businesses that provide mission-critical software solutions to address the specific needs of its customers in those industries.

TD Securities Inc. and CIBC World Markets Inc. are co-lead managers of the underwriting syndicate which also includes Genuity Capital Markets, National Bank Financial Inc., RBC Capital Markets Inc. and Sprott Securities Inc.

This press release does not constitute an offer to sell or a solicitation of an offer to sell common shares of Constellation in the United States. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold in the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to an exemption therefrom.

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