

Constellation Software Inc. Announces Results for the Second Quarter Ended June 30, 2010

TORONTO, ONTARIO (August 5, 2010) -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the three and six months ended June 30, 2010. Please note that all dollar amounts referred to in this press release are U.S. Dollars unless otherwise stated.

The following press release should be read in conjunction with the unaudited consolidated interim financial statements for the three and six month periods ended June 30, 2010 and the accompanying notes, and with our annual consolidated financial statements and our annual MD&A for the year ended December 31, 2009 which can be found on SEDAR at www.sedar.com and on the Company’s website www.csisoftware.com. Additional information about the Company is also available on SEDAR at www.sedar.com.

Q2 2010 Highlights:

- Revenue grew 50% compared to Q2 2009. Organic revenue growth was negative 7%. Excluding the impact of the Public Transit Solutions Business ‘PTS’ acquired in Q4 2009, organic growth was 5% in Q2 2010 compared to negative 2% in Q2 2009.
- Adjusted EBITDA grew 25% compared to Q2 2009.
- Adjusted Net Income grew 22% compared to Q2 2009.
- Cash flows from operating activities grew 83% compared to Q2 2009.
- Nine acquisitions were completed in the quarter for net cash consideration of \$26 million, and holdbacks related to prior acquisitions of \$2 million were paid

Second quarter revenue was \$153 million, an increase of 50%, or \$51million, compared to \$102 million for the comparable period in 2009. Total revenue for the six months ended June 30, 2010 was \$297 million, an increase of 49% over last year’s revenues of \$199 million for the same period.

Constellation acquired PTS from Continental Automotive AG (‘Continental’) on November 2, 2009. Given the substantial amount of non-recurring revenue historically earned by PTS, gross revenue from PTS has fluctuated significantly in the past and may continue to do so in the future. Constellation expects revenue from PTS to decline significantly in the twelve months following acquisition compared to revenue in the twelve months preceding acquisition. Excluding PTS, organic growth for Constellation was 5% in Q2 2010 and 4% for the first six months of 2010 compared to an organic shrinkage of 2% and 4% for the same periods in 2009 respectively.

The following table provides a summary of the impact of PTS on Constellation’s organic revenue growth:

Organic Revenue Growth		
	Three months ended June 30, 2010	Six months ended June 30, 2010
Constellation	-7%	-7%
Constellation excluding PTS	5%	4%

Adjusted EBITDA for the second quarter 2010 was \$28 million, a 25% increase compared to the prior year's second quarter Adjusted EBITDA of \$22 million. Second quarter Adjusted EBITDA per share on a fully diluted basis increased 26% to \$1.32, compared to \$1.05 for the same period last year. Adjusted EBITDA for the six month period ended June 30, 2010 was \$52 million, an increase of 21% over last year’s Adjusted EBITDA of \$43 million for the same period. Adjusted EBITDA per share on a fully

diluted basis for the six month period ended June 30, 2010 increased 21% to \$2.45, compared to \$2.02 for the same period in 2009.

Adjusted Net Income for the second quarter 2010 was \$20 million, compared to the prior year's second quarter Adjusted Net Income of \$16 million, a 22% increase. Second quarter Adjusted Net Income per share on a fully diluted basis increased 23% to \$0.95 compared to \$0.77 for the prior year's second quarter. Adjusted Net Income for the six month period ended June 30, 2010 was \$39 million, an increase of 17% over last year's Adjusted Net Income of \$33 million for the same period. Adjusted Net Income per share on a fully diluted basis for the six month period ended June 30, 2010 increased 17% to \$1.83 compared to \$1.57 for the same period in 2009.

Net income for the second quarter 2010 was \$3.3 million compared to the prior year's second quarter net income of \$3.7 million. On a fully diluted per share basis, this translates into net income per share of \$0.16 for the second quarter of 2010, compared to \$0.18 in the same period of 2009. For the six months ended June 30, 2010 net income was \$9.7 million or \$0.46 per diluted share compared to \$7.5 million or \$0.36 per share last year.

The following table displays our revenue by reportable segment and the percentage change for the three and six months ended June 30, 2010 compared to the same periods in 2009:

	Three months ended June 30, 2010				Six months ended June 30, 2010			
	2010	2009	Change \$	Change %	2010	2009	Change \$	Change %
	(\$000, except percentages)				(\$000, except percentages)			
Public Sector								
Licenses	8,789	7,130	1,659	23%	17,112	16,143	969	6%
Professional services and other:								
Services	34,525	22,129	12,396	56%	68,564	43,825	24,739	56%
Hardware and other	12,758	6,953	5,805	83%	28,241	11,983	16,258	136%
Maintenance	57,253	41,549	15,704	38%	109,632	80,301	29,331	37%
	113,325	77,761	35,564	46%	223,549	152,252	71,297	47%
Private Sector								
Licenses	3,394	1,895	1,499	79%	6,153	3,738	2,415	65%
Professional services and other:								
Services	7,159	3,215	3,944	123%	13,317	6,131	7,186	117%
Hardware and other	2,225	881	1,344	153%	3,533	1,679	1,854	110%
Maintenance	26,579	17,763	8,816	50%	50,023	34,967	15,056	43%
	39,357	23,754	15,603	66%	73,026	46,515	26,511	57%

Public Sector

For the quarter ended June 30, 2010, total revenue in the public sector segment increased 46%, or \$35 million, to \$113 million, compared to \$78 million for the quarter ended June 30, 2009. For the six months ended June 30, 2010, total revenue increased by 47% or \$72 million, to \$224 million, compared to \$152 million for the comparable period in 2009. The increases for both the three and six month periods were significant across all revenue types. Revenue growth from acquired businesses was significant for both the three and six month periods as we completed ten acquisitions since the beginning of 2009 in our public sector segment. It is estimated that acquisitions completed since the beginning of 2009 contributed approximately \$44 million to our Q2 2010 revenues and \$86 million to our revenues in the six months ended June 30, 2010. Revenues decreased organically by \$8 million in Q2 2010 and \$14 million in the six months ended June 30, 2010 compared to the same periods in 2009. Excluding PTS, organic growth for the Public Sector increased by 5% in Q2 2010 and 4% for the six months ended June 30, 2010 compared to the same periods in 2009.

Organic Revenue Growth		
	Three months ended June 30, 2010	Six months ended June 30, 2010
Public Sector	-10%	-9%
Public Sector excluding PTS	5%	4%

The organic revenue change was primarily driven by the following:

- **Trapeze operating group** (decrease of approximately \$10 million in Q2 and a decrease of approximately \$19 million for the six months ended June 30, 2010). For both Q2 and the six months ended June 30, 2010, the negative organic growth was primarily caused from the PTS business as PTS recognized substantial non-recurring revenue in the twelve months prior to acquisition that Trapeze does not expect to re-occur in the corresponding financial period following acquisition. Excluding the impact of PTS, Trapeze experienced positive organic growth in both Q2 and the six months ended June 30, 2010.
- **Harris operating group** (increase of approximately \$3 million in Q2 and an increase of approximately \$5 million for the six months ended June 30, 2010). For both Q2 and the six months ended June 30, 2010, Harris had continued strong revenue from existing clients and to new customers in their utility, local government, and school verticals.

Private Sector

For the quarter ended June 30, 2010, total revenue in the private sector segment increased by 66%, or \$15 million, to \$39 million, compared to \$24 million for the quarter ended June 30, 2009. For the six months ended June 30, 2010 total revenue increased by 57% or \$26 million, to \$73 million, compared to \$47 million for the comparable period in 2009. Revenue growth from acquired businesses was significant for both the three and six month periods as we completed seventeen acquisitions since the beginning of 2009 in our private sector segment. It is estimated that acquisitions completed since the beginning of 2009 contributed approximately \$15 million to our Q2 2010 revenues and \$25 million to our revenues in the six months ended June 30, 2010. Revenues increased organically by \$0.6 million in Q2 2010 and \$1 million in the six months ended June 30, 2010 compared to the same periods in 2009. The organic revenue change was negligible across each of the private sector operating groups.

During the quarter, Constellation completed nine acquisitions for total net cash consideration of approximately \$26 million, and paid holdbacks related to prior acquisitions of \$2 million. At June 30, 2010, Constellation's cash position (net of borrowings on our line of credit) decreased to negative \$29 million, from negative \$10 million at December 31, 2009.

Subsequent to June 30, 2010, the Company received an assessment, from a neutral accounting firm, as to the value of certain tangible net assets acquired as part of the PTS acquisition in order to resolve an existing dispute between the Company and Continental AG. The findings indicate a reduction in the purchase price of \$8.3 million. The Company is reviewing the report and the implications it could have on the estimates included in the purchase price allocation.

According to John Billowits, Constellation's CFO, "We generated just over \$30 million in operating cash flow in the quarter and had our third quarter of positive organic growth (excluding the impact of the PTS acquisition). Given the complexities of contract accounting in the acquired MAJES and PTS businesses, we continue to encourage investors to focus on the cash flows generated from these acquisitions. MAJES has

produced stunning cash flow since acquisition and we remain excited by the prospects of these businesses. Although PTS has generated positive cash flow since acquisition, we do not expect this acquisition to be a consistent provider of operating cash flow until some significant acquired contracts are completed. Longer term, we continue to believe this business could provide Trapeze a significant competitive advantage in the Transit market.”

Conference Call and Webcast

Management will host a conference call at **8:30 a.m. (ET) on Friday, August 6, 2010** to answer questions regarding the results. The teleconference numbers are 416-340-8018 or 866-223-7781. The call will also be webcast live and archived on Constellation’s web site at www.csisoftware.com.

A replay of the conference call will be available as of 11:30 a.m. ET the same day until 11:59 p.m. ET on August 20, 2010. To access the replay, please dial 416-695-5800 or 1-800-408-3053 followed by the passcode 4404746#.

Forward Looking Statements

Certain statements herein may be “forward looking” statements that involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Constellation or the industry to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward looking statements. These forward looking statements reflect current assumptions and expectations regarding future events and operating performance and are made as of the date hereof and Constellation assumes no obligation, except as required by law, to update any forward looking statements to reflect new events or circumstances.

Non-GAAP Measures

The term “Adjusted EBITDA” refers to net income before deducting interest, taxes, depreciation, other expenses (income), amortization, and foreign exchange (gain) loss. The Company believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company’s main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration asset depreciation and the other items listed above. “Adjusted EBITDA margin” refers to the percentage that Adjusted EBITDA for any period represents as a portion of total revenue for that period.

“Adjusted Net Income” means net income plus non-cash expenses (income) such as amortization of intangible assets, future income taxes, and certain other income/expenses. The Company believes that Adjusted Net Income is useful supplemental information as it provides an indication of the results generated by the Company’s main business activities prior to taking into consideration amortization of intangible assets, future income taxes, and certain other non-cash income/expenses incurred by the Company from time to time. “Adjusted Net Income margin” refers to the percentage that Adjusted Net Income for any period represents as a portion of total revenue for that period.

Adjusted EBITDA and Adjusted Net Income are not recognized measures under GAAP and, accordingly, shareholders are cautioned that Adjusted EBITDA and Adjusted Net Income should not be construed as alternatives to net income determined in accordance with GAAP as an indicator of the financial performance of the Company. The Company’s method of calculating Adjusted EBITDA and Adjusted Net Income may differ from other issuers and, accordingly, Adjusted EBITDA and Adjusted Net Income may not be comparable to similar measures presented by other issuers.

The following table reconciles Adjusted EBITDA to net income:

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
	(\$000, except percentages)		(\$000, except percentages)	
Total revenue	\$ 152,682	\$ 101,515	\$ 296,575	\$ 198,767
Net income (loss)	3,348	3,747	9,661	7,528
Add back:				
Income taxes	4,217	1,821	4,871	3,630
Foreign exchange loss (gain)	930	(371)	1,021	(1,398)
Interest expense, net	1,009	686	1,654	1,366
Other (income) expenses	(123)	1,253	(312)	1,441
Amortization of intangible assets	17,175	14,309	32,470	28,688
Depreciation	1,430	889	2,477	1,639
Adjusted EBITDA	27,986	22,334	51,842	42,894
Adjusted EBITDA margin	18%	22%	17%	22%

The following table reconciles Adjusted Net Income to net income:

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
	(\$000, except percentages)		(\$000, except percentages)	
Total revenue	\$ 152,682	\$ 101,515	\$ 296,575	\$ 198,767
Net income (loss)	3,348	3,747	9,661	7,528
Add back:				
Amortization of intangible assets	17,175	14,309	32,470	28,688
Future income taxes (recovery)	(494)	(1,684)	(3,435)	(3,027)
Adjusted net income	20,029	16,372	38,696	33,189
Adjusted net income margin	13%	16%	13%	17%

The following tables provide supplemental statement of operations and cash flow information of PTS and certain assets and liabilities acquired from MAXIMUS Inc.'s Asset, Justice, and Education businesses ('MAJES'):

Statement of Operations
For the three and six months ended June 30, 2010

(Unaudited)	For the three months ended June 30, 2010				For the six months ended June 30, 2010			
	Constellation Softw are Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Softw are Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
Revenue	\$ 108,824	\$ 20,228	\$23,630	\$ 152,682	\$ 207,439	\$38,499	\$50,637	\$ 296,575
Cost of revenue	40,834	6,217	13,902	60,953	77,174	12,951	31,378	121,503
Gross Profit	67,990	14,011	9,728	91,729	130,265	25,548	19,259	175,072
Total Expenses (excluding amortization)	50,418	7,105	6,220	63,743	95,530	14,074	13,626	123,230
Adjusted EBITDA	17,572	6,906	3,508	27,986	34,735	11,474	5,633	51,842
<i>EBITDA as % Total Revenue</i>	16%	34%	15%	18%	17%	30%	11%	17%
Depreciation	1,044	128	258	1,430	1,941	236	300	2,477
Income before the undernoted	16,528	6,778	3,250	26,556	32,794	11,238	5,333	49,365
Amortization of intangible assets	15,729	1,446	-	17,175	29,573	2,897	-	32,470
Other expenses (income), net	186	(52)	1,682	1,816	405	27	1,931	2,363
Income before income taxes	613	5,384	1,568	7,565	2,816	8,314	3,402	14,532
Income taxes	1,411	1,676	1,130	4,217	1,335	1,701	1,835	4,871
Net Income	\$ (798)	\$ 3,708	\$ 438	\$ 3,348	\$ 1,481	\$ 6,613	\$ 1,567	\$ 9,661

Cash flow from operating activities
For the three and six months ended June 30, 2010

(Unaudited)	For the three months ended June 30, 2010				For the six months ended June 30, 2010			
	Constellation Softw are Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Softw are Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
Cash flow s from operating activities:								
Net income	\$ (798)	\$ 3,708	\$ 438	\$ 3,348	\$ 1,481	\$ 6,613	\$ 1,567	\$ 9,661
Adjustments to reconcile net income to net cash flow s from operations:								
Depreciation	1,044	128	258	1,430	1,941	236	300	2,477
Amortization of intangible assets	15,729	1,446	-	17,175	29,573	2,897	-	32,470
Future income taxes	23	(416)	(101)	(494)	(3,348)	(137)	50	(3,435)
Other non-cash items	(922)	23	1,667	768	(466)	25	1,040	599
Change in non-cash operating working capital	2,029	3,016	3,896	8,941	2,439	(3,904)	(770)	(2,235)
Cash flow s from operating activities	\$ 17,105	\$ 7,905	\$ 6,158	\$ 31,168	\$ 31,620	\$ 5,730	\$ 2,187	\$ 39,537

The following table reconciles Adjusted EBITDA to net income for PTS and MAJES:

Adjusted EBITDA to net income reconciliation
For the three and six months ended June 30, 2010

(Unaudited)	For the three months ended June 30, 2010				For the six months ended June 30, 2010			
	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
Total revenue	\$ 108,824	\$20,228	\$23,630	\$ 152,682	\$ 207,439	\$ 38,499	\$ 50,637	\$ 296,575
Net income	(798)	3,708	438	3,348	1,481	6,613	1,567	9,661
Add back:								
Income tax expense	1,411	1,676	1,130	4,217	1,335	1,701	1,835	4,871
Other expenses (income), net	186	(52)	1,682	1,816	405	27	1,931	2,363
Amortization of intangible assets	15,729	1,446	-	17,175	29,573	2,897	-	32,470
Depreciation	1,044	128	258	1,430	1,941	236	300	2,477
Adjusted EBITDA	17,572	6,906	3,508	27,986	34,735	11,474	5,633	51,842
Adjusted EBITDA margin	16%	34%	15%	18%	17%	30%	11%	17%

About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange 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.

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SOURCE: CONSTELLATION SOFTWARE INC.

CONSTELLATION SOFTWARE INC.

Interim Consolidated Balance Sheets
(In thousands of U.S. dollars)

	June 30, 2010	December 31, 2009
(Unaudited)		
Assets		
Current assets:		
Cash	\$ 30,362	\$ 33,249
Short-term investments and marketable securities available for sale	22,582	22,323
Accounts receivable	88,701	99,742
Work in progress	26,922	21,349
Inventory	15,754	12,702
Prepaid expenses and other current assets	22,105	19,606
Notes receivable	3,959	3,833
Investment tax credits recoverable	2,699	2,250
Future income taxes	3,470	4,445
	<u>216,554</u>	<u>219,499</u>
Restricted cash	957	2,229
Property and equipment	15,793	10,539
Future income taxes	14,300	10,155
Investment tax credits recoverable	2,670	2,133
Other long-term assets	4,811	7,169
Intangible assets	211,509	187,788
Goodwill	47,720	40,977
	<u>\$ 514,314</u>	<u>\$ 480,489</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness	\$ 59,454	\$ 43,100
Accounts payable and accrued liabilities	102,990	111,307
Acquisition holdback payments	4,750	3,587
Deferred revenue	150,816	136,857
Income taxes payable	7,543	3,751
	<u>325,553</u>	<u>298,602</u>
Future income taxes	35,596	28,121
Other long-term liabilities	39,775	45,708
Shareholders equity:		
Capital stock	99,283	99,283
Shareholder loans	(468)	(646)
Accumulated other comprehensive loss	846	(157)
Retained earnings	13,729	9,578
	<u>113,390</u>	<u>108,058</u>
	<u>\$ 514,314</u>	<u>\$ 480,489</u>

CONSTELLATION SOFTWARE INC.

Interim Consolidated Statements of Operations

(In thousands of U.S. dollars, except per share amounts)

	Three months ended		Six months ended	
	June 30,		June 30,	
	2010	2009	2010	2009
	(Unaudited)		(Unaudited)	
Revenue	\$ 152,682	\$ 101,515	\$ 296,575	\$ 198,767
Cost of revenue	60,953	36,990	121,503	72,819
	91,729	64,525	175,072	125,948
Research and development	21,299	15,281	43,489	29,982
Sales and marketing	15,344	10,683	28,965	20,780
General and administration	27,100	16,227	50,776	32,292
Depreciation	1,430	889	2,477	1,639
	65,173	43,080	125,707	84,693
Income before the undernoted	26,556	21,445	49,365	41,255
Amortization of intangible assets	17,175	14,309	32,470	28,688
Other (income) expenses	(123)	1,253	(312)	1,441
Interest expense, net	1,009	686	1,654	1,366
Foreign exchange loss (gain)	930	(371)	1,021	(1,398)
Income before income taxes	7,565	5,568	14,532	11,158
Income taxes (recovery):				
Current	4,711	3,505	8,306	6,657
Future	(494)	(1,684)	(3,435)	(3,027)
	4,217	1,821	4,871	3,630
Net income	\$ 3,348	\$ 3,747	\$ 9,661	\$ 7,528
Income per share:				
Basic	\$ 0.16	\$ 0.18	\$ 0.46	\$ 0.36
Diluted	0.16	0.18	0.46	0.36
Weighted average number of shares outstanding:				
Basic	21,179	21,168	21,177	21,159
Diluted	21,192	21,192	21,192	21,192
Outstanding at the end of the period	21,192	21,192	21,192	21,192

CONSTELLATION SOFTWARE INC.

Interim Consolidated Statements of Retained Earnings
(In thousands of U.S. dollars)

	Three months ended		Six months ended	
	2010	2009	2010	2009
	June 30,		June 30,	
	(Unaudited)		(Unaudited)	
Retained earnings, beginning of period	\$ 10,381	\$ 3,135	\$ 9,578	\$ 3,931
Net income	3,348	3,747	9,661	7,528
Dividends	-	-	(5,510)	(4,577)
Retained earnings, end of period	\$ 13,729	\$ 6,882	\$ 13,729	\$ 6,882

Interim Consolidated Statements of Comprehensive Income
(In thousands of U.S. dollars)

	Three months ended		Six months ended	
	2010	2009	2010	2009
	June 30,		June 30,	
	(Unaudited)		(Unaudited)	
Net Income	\$ 3,348	\$ 3,747	\$ 9,661	\$ 7,528
Other comprehensive net income:				
Net unrealized mark-to-market adjustment gain (loss) on available-for-sale financial assets during the period	410	1,779	2,484	379
Net unrealized foreign exchange gain (loss) on available-for-sale financial assets during the period	(89)	841	(440)	742
Reclassification of unrealized gain from prior periods upon derecognition of available-for-sale investments	-	-	(696)	-
Amounts reclassified to net income during the period	-	1,286	-	1,474
Future tax expense on unrealized net gains	(48)	-	(652)	-
Foreign currency translation adjustment	(61)	-	307	-
Comprehensive income	\$ 3,560	\$ 7,653	\$ 10,664	\$ 10,123

CONSTELLATION SOFTWARE INC.

Interim Consolidated Statements of Cash Flows
(In thousands of U.S. dollars)

	Three months ended June 30,		Six months ended June 30,	
	2010	2009	2010	2009
	(Unaudited)		(Unaudited)	
Cash flows from operating activities:				
Net income	\$ 3,348	\$ 3,747	\$ 9,661	\$ 7,528
Adjustments to reconcile net income to net cash flows from operations:				
Depreciation	1,430	889	2,477	1,639
Amortization of intangible assets	17,175	14,309	32,470	28,688
Non-cash interest	(70)	(35)	(141)	(71)
Future income taxes	(494)	(1,684)	(3,435)	(3,027)
Other	(92)	1,253	(281)	1,441
Foreign exchange loss (gain)	930	(697)	1,021	(1,798)
Change in non-cash operating working capital	8,941	(714)	(2,235)	(16,461)
Cash flows from operating activities	31,168	17,068	39,537	17,939
Cash flows from (used in) financing activities:				
Increase (decrease) in other long-term liabilities	454	(6)	507	(59)
Increase (decrease) in bank indebtedness	889	(17,209)	16,354	(23,200)
Credit facility financing fees	-	(12)	-	(28)
Dividends paid	-	(926)	(5,510)	(4,577)
Repayment of shareholder loans	69	29	190	327
Cash flows from (used in) financing activities	1,412	(18,124)	11,541	(27,537)
Cash flows from (used in) investing activities:				
Acquisition of businesses, net of cash acquired	(24,644)	(2,669)	(39,905)	(5,594)
Acquisition holdback payments	(1,875)	(633)	(2,822)	(2,572)
Earnout payments	-	-	(71)	-
(Acquisitions) dispositions of short-term investments, marketable securities and other assets	(1,031)	110	(8,248)	110
Decrease in restricted cash	1,729	-	1,272	-
Decrease (increase) in other assets	543	111	848	(129)
Property and equipment purchased	(1,633)	(1,008)	(3,223)	(1,929)
Cash flows used in investing activities	(26,911)	(4,089)	(52,149)	(10,114)
Effect of currency translation adjustment on cash and cash equivalents	(1,704)	701	(1,816)	1,753
Increase (decrease) in cash and cash equivalents	3,965	(4,444)	(2,887)	(17,959)
Cash, beginning of period	26,397	16,890	33,249	30,405
Cash, end of period	\$ 30,362	\$ 12,446	\$ 30,362	\$ 12,446
Supplemental cash flow information:				
Income taxes paid	\$ 1,388	\$ 3,692	\$ 5,015	\$ 8,814
Interest paid	1,250	799	2,132	1,647
Investment tax credits received	59	130	538	205
Interest received	36	23	79	45