

Constellation Software Inc. Announces Results for the Third Quarter Ended September 30, 2012 and Declares Quarterly Dividend

TORONTO, ONTARIO (October 31, 2012) -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the three and nine months ended September 30, 2012 and declared a \$1.00 per share dividend payable on January 4, 2013 to all common shareholders of record at the close of business on December 17, 2012. This dividend has been designated as an eligible dividend for the purposes of the Income Tax Act (Canada). Please note that all dollar amounts referred to in this press release are in U.S. Dollars unless otherwise stated.

The following press release should be read in conjunction with the Company’s Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2012 and the accompanying notes, and with our Annual Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our Management’s Discussion and Analysis for the year ended December 31, 2011, 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.

Q3 2012 Highlights:

- Revenue grew 12% to \$226 million compared to \$202 million in Q3 2011. Organic revenue growth was negative 2% in Q3 2012 compared to 11% in Q3 2011.
- Adjusted EBITDA grew 9% to \$49 million compared to \$44 million in Q3 2011.
- Adjusted net income increased \$2 million or 6% to \$42 million (\$1.99 on a diluted per share basis) from \$40 million (\$1.87 on a diluted per share basis) in Q3 2011.
- Seven acquisitions were completed in the quarter for aggregate cash consideration of \$24 million (which includes acquired cash and acquired bank indebtedness) plus cash holdbacks of \$9 million and the estimated value of contingent consideration of \$6 million.
- Cash flows from operating activities declined to \$46 million (\$2.15 on a diluted per share basis) compared to \$54 million (\$2.53 on a diluted per share basis) in Q3 2011
- Subsequent to September 30, 2012, the Company completed three acquisitions for aggregate cash consideration of \$4 million plus holdbacks of \$0.4 million.

Third quarter 2012 revenue was \$226 million, an increase of 12%, or \$24 million, compared to \$202 million for the comparable period in 2011. For the first nine months of 2012, total revenue was \$630 million, an increase of 10% or \$55 million, compared to \$575 million for the comparable period in 2011.

Net income for the third quarter 2012 was \$21 million compared to the prior year's third quarter net income of \$19 million. On a diluted per share basis, this represents net income per share of \$0.99 for the third quarter of 2012. This compares favourably to \$0.91 for the same period in 2011. Net income for the first nine months of 2012 was \$53 million compared to last year’s net income of \$138 million. On a diluted per share basis, this represents net income per share of \$2.48 for the first nine months of 2012. This compares unfavourably to \$6.50 for the same period in 2011, which included a significant deferred income tax recovery that was recognized in the prior period. Excluding the income tax recovery, net income remained unchanged at \$20 million in the quarter ended September 30, 2012 compared to the quarter ended September 30, 2011 and increased by 10% to \$48 million from \$44 million in the nine months ended September 30, 2012.

Adjusted EBITDA for the third quarter 2012 was \$49 million, a 9% increase compared to the prior year's third quarter Adjusted EBITDA of \$44 million. Third quarter 2012 Adjusted EBITDA per share on a diluted basis increased 9% to \$2.30, compared to \$2.10 for the same period last year. Adjusted EBITDA for the nine month period ended September 30, 2012 was \$132 million, a 9% increase over Adjusted EBITDA of \$121 million for the same period in the prior year. Adjusted EBITDA per share on a diluted basis for the nine month period ended September 30, 2012 increased 9% to \$6.21, compared to \$5.72 for the same period in prior year.

Adjusted net income for the third quarter of 2012 was \$42 million, compared to the prior year's third quarter Adjusted net income of \$40 million, a 6% increase. Third quarter 2012 Adjusted net income per share on a diluted basis increased 6% to \$1.99 compared to \$1.87 for the prior year's third quarter. Adjusted net income for the nine month period ended September 30, 2012 was \$110 million, an increase of 10% over Adjusted net income of \$100 million for the same period in the prior year. Adjusted net income per share on a diluted basis for the nine month period ended September 30, 2012 increased 10% to \$5.19, compared to \$4.73 for the same period in 2011.

Net indebtedness (bank indebtedness less cash) of \$3 million, increased by \$36 million for the nine months ended September 30, 2012 primarily due to acquisitions. For the nine month period ended September 30, 2012, twenty-two acquisitions were completed and combined with post-acquisition settlement payments resulted in cash outflows of \$77 million. In the prior year, sixteen acquisitions were completed for net cash consideration, when combined with post-acquisition settlement payments, of \$36 million.

The following table displays our revenue by reportable segment and the percentage change for the three and nine months ended September 30, 2012 compared to the same period in 2011:

	Three months ended September 30,		Period-Over-Period Change			
	2012	2011	\$	%		
	(\$000, except percentages)					
Public Sector						
Licenses	12,656	10,927	1,729	16%		
Professional services	39,689	36,706	2,983	8%		
Hardware and other	22,407	29,035	(6,628)	-23%		
Maintenance and other recurring	85,831	73,174	12,657	17%		
	160,583	149,842	10,741	7%		
Private Sector						
Licenses	6,134	4,713	1,421	30%		
Professional services	10,805	9,018	1,787	20%		
Hardware and other	3,302	3,019	283	9%		
Maintenance and other recurring	45,156	35,661	9,495	27%		
	65,397	52,411	12,986	25%		

	Nine months ended September 30,		Period-Over-Period Change			
	2012	2011	\$	%		
	(\$000, except percentages)					
Licenses	33,310	32,237	1,073	3%		
Professional services	107,480	109,200	(1,720)	-2%		
Hardware and other	63,452	74,311	(10,859)	-15%		
Maintenance and other recurring	242,295	211,284	31,011	15%		
	446,537	427,032	19,505	5%		
Licenses	16,414	13,927	2,487	18%		
Professional services	31,076	25,929	5,147	20%		
Hardware and other	9,963	8,847	1,116	13%		
Maintenance and other recurring	126,237	99,249	26,988	27%		
	183,690	147,952	35,738	24%		

Public Sector

For the quarter ended September 30, 2012, total revenue in the public sector reportable segment increased by 7%, or \$11 million to \$161 million, compared to \$150 million for the quarter ended September 30, 2011. For the nine months ended September 30, 2012, total revenue increased by 5%, or \$20 million to \$447 million, compared to \$427 million for the comparable period in 2011. Revenue growth from acquired businesses contributed approximately \$17 million to our Q3 2012 revenue and \$33 million to our nine months ended September 30, 2012 revenue compared to the same periods in 2011. We completed 21 acquisitions in this segment since the beginning of 2011, 10 of which were acquired in fiscal year 2011. Organic revenue decreased by 4% in Q3 2012 and decreased by 3% in the nine months ended September 30, 2012 compared to the same periods in 2011. Excluding Public Transit Solutions ("PTS"), where revenue was expected to decrease, organic revenue remained unchanged in Q3 2012 and decreased by 1% in the nine months ended September 30, 2012 respectively, compared to the same periods in 2011.

Constellation acquired the Public Transit Solutions business ("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 will continue to do so in the future.

Private Sector

For the quarter ended September 30, 2012, total revenue in the private sector reportable segment increased 25%, or \$13 million to \$65 million, compared to \$52 million for the quarter ended September 30, 2011. For the nine months ended September 30, 2012 total revenue increased by 24%, or \$36 million to \$184 million, compared to \$148 million for the comparable period in 2011. Revenue growth from acquired businesses contributed approximately \$10

million to our Q3 2012 revenue and \$28 million to our nine months ended September 30, 2012 revenue compared to the same periods in 2011. We completed 23 acquisitions in this segment since the beginning of 2011, 12 of which were acquired in fiscal year 2011. Revenue increased organically by 5% in both Q3 2012 and in the nine months ended September 30, 2012 compared to the same periods in 2011.

Conference Call and Webcast

Management will host a conference call at **9:00 a.m. (ET) on Friday, November 2, 2012** to answer questions regarding the results. The teleconference numbers are 416-340-8527 or 877-440-9795. The call will also be webcast live and archived on Constellation's website 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 November 17, 2012. To access the replay, please dial 905-694-9451 or 800-408-3053 followed by the passcode 2722800.

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-IFRS Measures

The term "Adjusted EBITDA" refers to net income before adjusting for finance income, finance costs, income taxes, equity in net loss of equity investees, impairment of non-financial assets, depreciation, amortization, and foreign exchange loss (gain). 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 amortization 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 adjusted for non-cash expenses (income) such as amortization of intangible assets, deferred income taxes, and certain other expenses (income). 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, deferred income taxes, and certain other non-cash expenses (income) 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 IFRS 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 IFRS. 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. See "Results of Operations — Adjusted EBITDA" and "— Adjusted net income" for a reconciliation of Adjusted EBITDA and Adjusted net income to net income.

The following table reconciles Adjusted EBITDA to net income:

(Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	(\$000, except percentages)		(\$000, except percentages)	
Total revenue	<u>\$ 225,980</u>	<u>\$ 202,253</u>	<u>\$ 630,227</u>	<u>\$ 574,984</u>
Net income	21,065	19,305	52,581	137,779
Adjusted for:				
Income tax expense (recovery)	4,833	5,758	11,810	(80,288)
Foreign exchange (gain) loss	(321)	(905)	(330)	3,028
Equity in net (income) loss of equity investees	(216)	0	875	0
Finance income	(2,066)	(2,795)	(3,529)	(6,167)
Finance costs	1,131	1,462	2,923	4,589
Impairment of non-financial assets	0	518	0	518
Amortization of intangible assets	22,099	19,135	61,643	55,733
Depreciation	2,112	1,957	5,633	6,039
Adjusted EBITDA	48,637	44,435	131,606	121,231
Adjusted EBITDA margin	22%	22%	21%	21%

The following table reconciles Adjusted net income to net income:

(Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
	(\$000, except percentages)		(\$000, except percentages)	
Total revenue	<u>\$ 225,980</u>	<u>\$ 202,253</u>	<u>\$ 630,227</u>	<u>\$ 574,984</u>
Net income	21,065	19,305	52,581	137,779
Adjusted for:				
Amortization of intangible assets	22,099	19,135	61,643	55,733
Impairment of non-financial assets	0	518	0	518
Deferred income tax (recovery) expense	(1,085)	759	(4,277)	(93,764)
Adjusted net income	42,079	39,717	109,947	100,266
Adjusted net income margin	19%	20%	17%	17%

The following tables provide supplemental statement of operations and cash flow information for PTS:

Supplemental financial information

(Unaudited)	For the three months ended September 30, 2012			For the nine months ended September 30, 2012		
	Constellation Software Inc. (excluding PTS)	PTS	Consolidated	Constellation Software Inc. (excluding PTS)	PTS	Consolidated
Revenue	\$ 193,251	\$ 32,729	\$ 225,980	\$ 535,099	\$ 95,128	\$ 630,227
Adjusted EBITDA	42,795	5,842	48,637	113,633	17,973	131,606
<i>EBITDA as % Total Revenue</i>	22%	18%	22%	21%	19%	21%
Net Income	\$ 16,509	\$ 4,556	\$ 21,065	\$ 37,894	\$ 14,687	\$ 52,581
Cash flows from operating activities:						
Net income	\$ 16,509	\$ 4,556	\$ 21,065	\$ 37,894	\$ 14,687	\$ 52,581
Adjustments to reconcile net income to net cash flows from operations, including taxes paid:	18,854	1,122	19,976	57,772	2,942	60,714
Change in non-cash operating working capital	2,951	1,541	4,492	(9,317)	(20,030)	(29,347)
Cash flows from operating activities	\$ 38,314	\$ 7,219	\$ 45,533	\$ 86,349	\$ (2,401)	\$ 83,948

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

Adjusted EBITDA to net income reconciliation

(Unaudited)	For the three months ended September 30, 2012			For the nine months ended September 30, 2012		
	Constellation Software Inc. (excluding PTS)	PTS	Consolidated	Constellation Software Inc. (excluding PTS)	PTS	Consolidated
Total revenue	\$ 193,251	\$ 32,729	\$ 225,980	\$ 535,099	\$ 95,128	\$ 630,227
Net income	16,509	4,556	21,065	37,894	14,687	52,581
Adjusted for:						
Income tax expense	3,989	844	4,833	9,635	2,175	11,810
Other expenses (income)	(1,739)	267	(1,472)	(678)	617	(61)
Amortization of intangible assets	22,099	-	22,099	61,643	-	61,643
Depreciation	1,937	175	2,112	5,139	494	5,633
Adjusted EBITDA	42,795	5,842	48,637	113,633	17,973	131,606
Adjusted EBITDA margin	22%	18%	22%	21%	19%	21%

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.

For further information:

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SOURCE: CONSTELLATION SOFTWARE INC.

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Financial Position
(In thousands of U.S. dollars)

(Unaudited)

	September 30, 2012	December 31, 2011
Assets		
Current assets:		
Cash	\$ 35,742	\$ 33,492
Equity securities available-for-sale	26,145	21,222
Accounts receivable	120,163	96,259
Work in progress	35,301	26,244
Inventories	19,888	13,539
Other assets	33,586	29,772
	<u>270,825</u>	<u>220,528</u>
Non-current assets:		
Property and equipment	17,532	14,591
Deferred income taxes	105,271	99,659
Other assets	36,712	28,005
Intangible assets	330,032	267,792
	<u>489,547</u>	<u>410,047</u>
Total assets	<u>\$ 760,372</u>	<u>\$ 630,575</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness	\$ 39,226	\$ -
Accounts payable and accrued liabilities	123,516	114,952
Dividends payable	20,970	-
Deferred revenue	224,618	181,450
Provisions	3,947	3,555
Acquired contract liabilities	2,412	4,750
Acquisition holdback payments	19,928	11,378
Income taxes payable	3,535	4,751
	<u>438,152</u>	<u>320,836</u>
Non-current liabilities:		
Deferred income taxes	20,550	11,259
Acquired contract liabilities	24,858	28,051
Acquisition holdback payments	4,729	2,474
Other liabilities	16,172	11,675
	<u>66,309</u>	<u>53,459</u>
Total liabilities	<u>504,461</u>	<u>374,295</u>
Shareholders' equity:		
Capital stock	99,283	99,283
Accumulated other comprehensive income	17,587	6,961
Retained earnings	139,041	150,036
	<u>255,911</u>	<u>256,280</u>
Total liabilities and shareholders' equity	<u>\$ 760,372</u>	<u>\$ 630,575</u>

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Comprehensive Income
(In thousands of U.S. dollars, except per share amounts)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
		(Recast)		(Recast)
Revenue	\$ 225,980	\$ 202,253	\$ 630,227	\$ 574,984
Expenses				
Staff	120,197	103,085	339,517	299,691
Hardware	14,554	18,723	37,486	47,607
Third party license, maintenance and professional services	15,134	13,320	44,095	37,932
Occupancy	5,450	4,948	15,114	14,251
Travel	8,595	7,221	24,607	20,679
Telecommunications	2,792	2,554	7,842	7,435
Supplies	3,512	3,451	10,810	11,747
Professional fees	3,979	2,068	8,046	6,788
Other	3,130	2,448	11,104	7,623
Depreciation	2,112	1,957	5,633	6,039
Amortization of intangible assets	22,099	19,135	61,643	55,733
	201,554	178,910	565,897	515,525
Impairment of non-financial assets	-	518	-	518
Foreign exchange (gain) loss	(321)	(905)	(330)	3,028
Equity in net (income) loss of equity investees	(216)	-	875	-
Finance income	(2,066)	(2,795)	(3,529)	(6,167)
Finance costs	1,131	1,462	2,923	4,589
	(1,472)	(1,720)	(61)	1,968
Profit before income tax	25,898	25,063	64,391	57,491
Current income tax expense	5,918	4,999	16,087	13,476
Deferred income tax (recovery) expense	(1,085)	759	(4,277)	(93,764)
Income tax expense (recovery)	4,833	5,758	11,810	(80,288)
Net income	21,065	19,305	52,581	137,779
Net change in fair value				
on available-for-sale financial assets during the period	8,907	913	13,821	4,478
Net unrealized foreign exchange gain (loss)				
on available-for-sale financial assets during the period	72	(308)	45	(90)
Amounts reclassified to profit during the period				
related to realized gains on available-for-sale financial assets	(1,900)	(2,770)	(2,963)	(5,882)
Foreign currency translation differences from foreign operations	1,875	(2,015)	1,073	(1,212)
Current income tax recovery	34	75	26	75
Deferred income tax recovery (expense)	(1,063)	430	(1,376)	408
Other comprehensive income (loss) for the period, net of income tax	7,925	(3,675)	10,626	(2,223)
Total comprehensive income for the period	\$ 28,990	\$ 15,630	\$ 63,207	\$ 135,556
Earnings per share				
Basic and diluted	\$ 0.99	\$ 0.91	\$ 2.48	\$ 6.50

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Changes in Equity
(In thousands of U.S. dollars)

Nine months ended September 30, 2012
(Unaudited)

	Capital stock	Accumulated other comprehensive income/(loss)		Total accumulated other comprehensive income/(loss)	Retained earnings	Total
		Cumulative translation account	Amounts related to gains/losses on available- for-sale financial assets			
Balance at January 1, 2012	\$ 99,283	\$ 182	\$ 6,779	\$ 6,961	\$ 150,036	\$ 256,280
<i>Total comprehensive income for the period</i>						
Net income					52,581	52,581
<i>Other comprehensive income (loss)</i>						
Net change in fair value on available-for-sale financial assets during the period			13,821	13,821	-	13,821
Net unrealized foreign exchange adjustment gain (loss) on available-for-sale financial assets during the period			45	45	-	45
Amounts reclassified to profit during the period related to realized gains on available-for-sale investments			(2,963)	(2,963)	-	(2,963)
Foreign currency translation differences from foreign operations		1,073	-	1,073	-	1,073
Current tax expense		26	-	26	-	26
Deferred tax expense		-	(1,376)	(1,376)	-	(1,376)
Total other comprehensive income for the period		1,099	9,527	10,626	-	10,626
Total comprehensive income for the period		1,099	9,527	10,626	52,581	63,207
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company					(63,576)	(63,576)
Balance at September 30, 2012	\$ 99,283	\$ 1,281	\$ 16,306	\$ 17,587	\$ 139,041	\$ 255,911

Nine months ended September 30, 2011
(Unaudited)

	Capital stock	Accumulated other comprehensive income/(loss)		Total accumulated other comprehensive income/(loss)	Retained earnings (Recast - Note 2)	Total
		Cumulative translation account	Amounts related to gains/losses on available- for-sale financial assets			
Balance at January 1, 2011	\$ 99,283	\$ 432	\$ 7,143	\$ 7,575	\$ 36,193	\$ 143,051
<i>Total comprehensive income for the period</i>						
Net income					137,779	137,779
<i>Other comprehensive income (loss)</i>						
Net change in fair value on available-for-sale financial assets during the period			4,478	4,478	-	4,478
Net unrealized foreign exchange adjustment gain (loss) on available-for-sale financial assets during the period			(90)	(90)	-	(90)
Amounts reclassified to profit during the period related to realized gains on available-for-sale investments			(5,882)	(5,882)	-	(5,882)
Foreign currency translation differences from foreign operations		(1,212)	-	(1,212)	-	(1,212)
Current tax expense		75	-	75	-	75
Deferred tax expense		124	284	408	-	408
Total other comprehensive income (loss) for the period		(1,013)	(1,210)	(2,223)	-	(2,223)
Total comprehensive income (loss) for the period		(1,013)	(1,210)	(2,223)	137,779	135,556
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company					(42,384)	(42,384)
Balance at September 30, 2011	\$ 99,283	\$ (581)	\$ 5,933	\$ 5,352	\$ 131,588	\$ 236,223

CONSTELLATION SOFTWARE INC.

Condensed Consolidated Interim Statements of Cash Flows

(In thousands of U.S. dollars)

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2012	2011	2012	2011
		(Recast)		(Recast)
Cash flows from operating activities:				
Net income	\$ 21,065	\$ 19,305	\$ 52,581	\$ 137,779
Adjustments for:				
Depreciation	2,112	1,957	5,633	6,039
Amortization of intangible assets	22,099	19,135	61,643	55,733
Impairment of non-financial assets	-	518	-	518
Equity in net (income) loss of equity investees	(216)	-	875	-
Finance income	(2,066)	(2,795)	(3,529)	(6,167)
Finance costs	1,131	1,462	2,923	4,589
Income tax expense (recovery)	4,833	5,758	11,810	(80,288)
Foreign exchange (gain) loss	(321)	(905)	(330)	3,028
Change in non-cash operating working capital	4,492	12,511	(29,347)	(30,437)
Income taxes paid	(7,596)	(3,295)	(18,311)	(10,023)
Net cash flows from operating activities	45,533	53,651	83,948	80,771
Cash flows from financing activities:				
Interest paid	(634)	(1,526)	(1,471)	(3,989)
Increase (decrease) in other non current liabilities	(192)	(1,800)	(70)	(1,959)
Increase (decrease) in bank indebtedness, net	6,710	(67,746)	36,052	(12,031)
Credit facility transaction costs	(191)	-	(2,077)	-
Dividends paid	(21,192)	-	(42,384)	(42,384)
Net cash flows used in financing activities	(15,499)	(71,072)	(9,950)	(60,363)
Cash flows from investing activities:				
Acquisition of businesses, net of cash acquired	(14,507)	(1,510)	(65,144)	(33,054)
Post-acquisition settlement payments, net of receipts	(7,038)	(1,503)	(11,671)	(2,602)
Purchases of equity securities available-for-sale	(131)	-	(211)	(5,944)
Proceeds from sale of equity securities available-for-sale	7,293	7,011	9,156	13,499
Proceeds from sale of intangible assets	-	-	101	-
Decrease in restricted cash	-	107	-	557
Interest received	164	164	243	318
Property and equipment purchased	(2,132)	(1,640)	(4,673)	(5,704)
Cash flows provided from (used in) investing activities	(16,351)	2,629	(72,199)	(32,930)
Effect of foreign currency translation adjustment on cash and cash equivalents	388	2,751	451	(218)
Increase (decrease) in cash and cash equivalents	14,071	(12,041)	2,250	(12,740)
Cash, beginning of period	21,671	30,212	33,492	30,911
Cash, end of period	\$ 35,742	\$ 18,171	\$ 35,742	\$ 18,171