

## **Constellation Software Inc. Announces Results for the Second Quarter Ended June 30, 2015 and Declares Quarterly Dividend**

**TORONTO, ONTARIO (July 29, 2015)** -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the second quarter ended June 30, 2015 and declared a \$1.00 per share dividend payable on October 5, 2015 to all common shareholders of record at close of business on September 17, 2015. 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 six months ended June 30, 2015 and the accompanying notes, our Management’s Discussion and Analysis for the three and six months ended June 30, 2015, our annual Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our annual Management’s Discussion and Analysis for the year ended December 31, 2014, which can be found on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website [www.csisoftware.com](http://www.csisoftware.com). Additional information about the Company is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Q2 2015 Headlines:**

- Revenue grew 7% (negative 4% organic growth) to \$444 million compared to \$416 million in Q2 2014. Changes in foreign exchange rates resulted in an approximate 6% reduction in organic growth.
- Adjusted EBITA increased \$18 million or 22% to \$99 million as compared to \$81 million in Q2 2014. Changes in foreign exchange rates resulted in less than a 1% reduction in Adjusted EBITA margin.
- Adjusted Net Income increased 23% to \$80 million (\$3.76 on a diluted per share basis) from \$65 million (\$3.07 on a diluted per share basis) in Q2 2014.
- Net income increased 42% to \$33 million (\$1.54 on a diluted per share basis) from \$23 million (\$1.08 on a diluted per share basis) in Q2 2014.
- Eight acquisitions were completed for aggregate cash consideration of \$112 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$10 million.
- Cash flows from operations were \$64 million, an increase of 46%, or \$20 million, compared to \$44 million for the comparable period in 2014.
- The amount drawn on the Company’s credit facilities increased to \$298 million from \$204 million in Q1 2015.

Second quarter 2015 revenue was \$444 million, an increase of 7%, or \$28 million, compared to \$416 million for the comparable period in 2014. For the first six months of 2015 total revenues were \$866 million, an increase of 7%, or \$56 million, compared to \$811 million for the comparable period in 2014. The increase for both the three and six month periods ended June 30, 2015 compared to the same periods in the prior year is attributable to growth from acquisitions as the Company experienced negative organic growth of growth of 4% and 3%, respectively.

Adjusted EBITA for the second quarter of 2015 was \$99 million, a 22% increase compared to the prior year's second quarter Adjusted EBITA of \$81 million. Second quarter 2015 Adjusted EBITA per share on a diluted basis increased 22% to \$4.67, compared to \$3.83 for the same period last year. Adjusted EBITA for the six month period ended June 30, 2015 was \$192 million, a 34% increase over last year’s Adjusted EBITA of \$144 million for the same period. Adjusted EBITA per share on a diluted basis for the six month period ended June 30, 2015 increased 34% to \$9.08, compared to \$6.79 for the same period last year.

Adjusted Net Income for the second quarter of 2015 was \$80 million, compared to the prior year's second quarter Adjusted Net Income of \$65 million, a 23% increase. Second quarter 2015 Adjusted Net Income per share on a diluted basis increased 23% to \$3.76 compared to \$3.07 for the prior year’s second quarter. Adjusted Net Income for the six month period ended June 30, 2015 was \$154 million, an increase of 30% over last year’s Adjusted Net

Income of \$118 million. Adjusted Net Income per share on a diluted basis for the six month period ended June 30, 2015 increased 30% to \$7.29, compared to \$5.58 for the same period in 2014.

Net income for the second quarter 2015 was \$33 million compared to the prior year's second quarter net income of \$23 million. Net income per share on a diluted per share basis for the second quarter of 2015 increased 42% to \$1.54, compared to \$1.08 for the same period of 2014. Net income for the six month period ended June 30, 2015 was \$66 million, an increase of 106% over net income of \$32 million for the same period in 2014. Net income per share on a diluted basis for the six month period ended June 30, 2015 increased 106% to \$3.09, compared to \$1.50 for the same period in 2014.

Cash flows from operations for the second quarter of 2015 were \$64 million, an increase of 46%, or \$20 million, compared to \$44 million for the comparable period in 2014. For the first six months of 2015 cash flows from operations were \$177 million, an increase of 23%, or \$33 million, compared to \$144 million for the comparable period in 2014.

The following table displays our revenue by reportable segment and the percentage change for the three and six months ended June 30, 2015 compared to the same periods in 2014:

	Three months ended June 30,		Period-Over- Period Change		Six months ended June 30,		Period-Over- Period Change	
	2015	2014	\$	%	2015	2014	\$	%
	(\$M, except percentages)				(\$M, except percentages)			
<b>Public Sector</b>								
Licenses	22.2	21.0	1.2	6%	41.4	37.2	4.2	11%
Professional services	78.9	81.5	(2.6)	-3%	153.7	156.7	(3.0)	-2%
Hardware and other	25.6	29.8	(4.2)	-14%	50.9	58.4	(7.5)	-13%
Maintenance and other recurring	181.6	161.4	20.2	13%	353.1	319.2	33.9	11%
	308.3	293.7	14.6	5%	599.2	571.5	27.7	5%
<b>Private Sector</b>								
Licenses	10.9	9.4	1.5	16%	21.9	19.6	2.3	12%
Professional services	17.5	17.8	(0.3)	-2%	35.4	34.5	0.9	3%
Hardware and other	6.4	5.3	1.1	22%	12.1	10.5	1.7	16%
Maintenance and other recurring	100.5	89.8	10.7	12%	197.8	174.8	23.0	13%
	135.3	122.2	13.0	11%	267.2	239.3	27.9	12%

### Public Sector

For the quarter ended June 30, 2015, total revenue in the public sector reportable segment increased by 5%, or \$15 million to \$308 million, compared to \$294 million for the quarter ended June 30, 2014. For the six months ended June 30, 2015, total revenue increased by 5%, or \$28 million to \$599 million, compared to \$572 million for the comparable period in 2014. Total revenue growth from acquired businesses contributed approximately \$30 million to our Q2 2015 revenues and \$50 million to our six months ended June 30, 2015 revenues compared to the same periods in 2014, as we completed 18 acquisitions since the beginning of 2014. Organic revenue growth was negative 5% in Q2 2015 and negative 4% for the six months ended June 30, 2015 compared to the same periods in 2014. For the three and six months ended June 30, 2015, the appreciation of the US dollar against most major currencies in which the Company transacts business resulted in approximate 7% and 6% respective reductions in the public sector revenue organic growth rates compared to the comparable periods of 2014.

### Private Sector

For the quarter ended June 30, 2015, total revenue in the private sector reportable segment increased 11%, or \$13 million to \$135 million, compared to \$122 million for the quarter ended June 30, 2014. For the six months

ended June 30, 2015 total revenue increased by 12%, or \$28 million to \$267 million, compared to \$239 million for the comparable period in 2014. Total revenue growth from acquired businesses contributed approximately \$16 million to our Q2 2015 revenues and \$33 million to our six months ended June 30, 2015 revenues compared to the same periods in 2014, as we completed 16 acquisitions since the beginning of 2014. Organic revenue growth was negative 2% for both the three and six month periods ended June 30, 2015 compared to the same periods in 2014. For the three and six months ended June 30, 2015, the appreciation of the US dollar against most major currencies in which the Company transacts business resulted in approximate 5% and 4% respective reductions in the private sector revenue organic growth rates compared to the comparable periods of 2014.

### **Conference Call and Webcast**

Management will host a conference call at **9:00 a.m. (ET) on Thursday, July 30, 2015** to answer questions regarding the results. The teleconference numbers are 416-340-2216 or 866-225-0198. The call will also be webcast live and archived on Constellation's website at [www.csisoftware.com](http://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 12, 2015. To access the replay, please dial 905-694-9451 or 800-408-3053 followed by the passcode 2063785.

### **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 EBITA" refers to net income before adjusting for finance and other income, finance costs, income taxes, share in net income or loss of equity investees, impairment of non-financial assets, amortization, TSS membership liability revaluation charge, and foreign exchange gain or loss. The Company believes that Adjusted EBITA 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 intangible asset amortization and the other items listed above. "Adjusted EBITA margin" refers to the percentage that Adjusted EBITA for any period represents as a portion of total revenue for that period. Previously the Company has reported "Adjusted EBITDA" in certain financial disclosures, but has determined that Adjusted EBITA is a more meaningful measure going forward. Adjusted EBITDA refers to Adjusted EBITA as defined above then further excludes depreciation. The Company uses depreciation as a proxy for the cash flows used to purchase property and equipment required to support the Company's main business activities. As such, the Company believes Adjusted EBITA is a more useful measure than Adjusted EBITDA.

"Adjusted net income" means net income adjusted for non-cash expenses (income) such as amortization of intangible assets, deferred income taxes, the TSS membership liability revaluation charge, and certain other expenses (income), and excludes the portion of the adjusted net income of Total Specific Solutions (TSS) B.V. ("TSS") attributable to the minority owners of TSS. 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, the TSS membership liability revaluation charge, and certain other non-cash expenses (income) incurred or recognized by the Company from time to time, and adjusts for the portion of TSS' Adjusted net income not attributable to

shareholders of Constellation. “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 EBITA and Adjusted net income are not recognized measures under IFRS and, accordingly, readers are cautioned that Adjusted EBITA 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 EBITA and Adjusted net income may differ from other issuers and, accordingly, Adjusted EBITA and Adjusted net income may not be comparable to similar measures presented by other issuers. Adjusted EBITA includes 100% of the Adjusted EBITA of TSS.

The following table reconciles Adjusted EBITA to net income:

	Three months ended June 30,		Six months ended June 30,	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(\$M, except percentages)		(\$M, except percentages)	
<b>Total revenue</b>	<u>443.5</u>	<u>415.9</u>	<u>866.4</u>	<u>810.8</u>
<b>Net income</b>	32.7	23.0	65.6	31.9
<b>Adjusted for:</b>				
Income tax expense (recovery)	16.1	10.3	27.4	18.5
Foreign exchange (gain) loss	(0.7)	2.2	(2.5)	2.3
TSS membership liability revaluation charge	3.4	-	9.4	-
Share in net (income) loss of equity investees	(0.3)	(0.4)	(0.9)	(0.5)
Finance and other income	(0.1)	(1.4)	(0.3)	(1.9)
Finance costs	4.6	3.5	8.9	6.8
Amortization of intangible assets	43.3	44.0	84.8	86.8
Adjusted EBITA	99.0	81.1	192.4	143.9
Adjusted EBITA margin	22%	20%	22%	18%

The following table reconciles Adjusted net income to net income:

	Three months ended June 30,		Six months ended June 30,	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(\$M, except percentages)		(\$M, except percentages)	
<b>Total revenue</b>	<u>443.5</u>	<u>415.9</u>	<u>866.4</u>	<u>810.8</u>
<b>Net income</b>	32.7	23.0	65.6	31.9
<b>Adjusted for:</b>				
Amortization of intangible assets	43.3	44.0	84.8	86.8
TSS membership liability revaluation charge	3.4	-	9.4	-
Less non-controlling interest in the Adjusted net income of TSS	(3.1)	-	(6.3)	-
Deferred income tax expense (recovery)	3.5	(1.9)	1.0	(0.3)
Adjusted net income	79.7	65.0	154.4	118.4
Adjusted net income margin	18%	16%	18%	15%

**About Constellation Software Inc.**

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

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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)

	June 30, 2015	December 31, 2014
<b>Assets</b>		
Current assets:		
Cash	\$ 132,006	\$ 70,679
Accounts receivable	201,752	200,056
Work in progress	64,629	51,483
Inventories	28,256	25,246
Other assets	74,482	63,294
	<u>501,125</u>	<u>410,758</u>
Non-current assets:		
Property and equipment	36,394	37,227
Deferred income taxes	60,139	60,763
Other assets	35,382	36,942
Intangible assets	943,446	887,435
	<u>1,075,361</u>	<u>1,022,367</u>
<b>Total assets</b>	<b>\$ 1,576,486</b>	<b>\$ 1,433,125</b>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Bank indebtedness	\$ 160,201	\$ 66,326
TSS membership liability	19,281	17,345
Accounts payable and accrued liabilities	220,977	244,996
Dividends payable	21,119	21,192
Deferred revenue	436,743	347,336
Provisions	7,494	13,399
Acquisition holdback payments	22,974	22,665
Income taxes payable	18,908	25,588
	<u>907,697</u>	<u>758,847</u>
Non-current liabilities:		
Bank indebtedness	132,585	149,654
TSS membership liability	33,918	30,515
Debentures	74,364	78,642
Deferred income taxes	107,432	107,275
Acquisition holdback payments	1,735	3,603
Other liabilities	46,593	44,758
	<u>396,627</u>	<u>414,447</u>
<b>Total liabilities</b>	<b>1,304,324</b>	<b>1,173,294</b>
Shareholders' equity:		
Capital stock	99,283	99,283
Accumulated other comprehensive income (loss)	(30,155)	(19,290)
Retained earnings	203,034	179,838
	<u>272,162</u>	<u>259,831</u>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,576,486</b>	<b>\$ 1,433,125</b>

# CONSTELLATION SOFTWARE INC.

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

Three and six months ended June 30, 2015 and 2014

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
<b>Revenue</b>				
License	\$ 33,026	\$ 30,357	\$ 63,351	\$ 56,838
Professional services	96,410	99,350	189,116	191,160
Hardware and other	31,994	35,056	63,042	68,848
Maintenance and other recurring	282,080	251,168	550,892	493,934
	443,510	415,931	866,401	810,780
<b>Expenses</b>				
Staff	223,086	224,426	444,938	450,098
Hardware	18,430	19,755	36,215	38,494
Third party license, maintenance and professional services	38,412	38,196	77,212	73,515
Occupancy	10,277	10,206	20,858	20,164
Travel	13,839	12,535	25,649	23,950
Telecommunications	4,305	4,152	8,391	8,097
Supplies	10,382	9,174	19,941	17,881
Professional fees	5,885	5,211	10,692	10,250
Other, net	15,644	7,063	21,928	16,204
Depreciation	4,250	4,094	8,176	8,181
Amortization of intangible assets	43,312	43,985	84,793	86,787
	387,822	378,797	758,793	753,621
Foreign exchange loss (gain)	(743)	2,177	(2,466)	2,349
TSS membership liability revaluation charge	3,378	-	9,408	-
Share in net (income) loss of equity investee	(250)	(415)	(940)	(535)
Finance and other income	(62)	(1,386)	(320)	(1,854)
Finance costs	4,643	3,528	8,926	6,842
	6,966	3,904	14,608	6,802
Income before income taxes	48,722	33,230	93,000	50,357
Current income tax expense (recovery)	12,566	12,183	26,462	18,794
Deferred income tax expense (recovery)	3,502	(1,911)	958	(291)
Income tax expense (recovery)	16,068	10,272	27,420	18,503
Net income	32,654	22,958	65,580	31,854
<b>Earnings per share</b>				
Basic and diluted	\$ 1.54	\$ 1.08	\$ 3.09	\$ 1.50

# CONSTELLATION SOFTWARE INC.

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

Three and six months ended June 30, 2015 and 2014

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Net income	\$ 32,654	\$ 22,958	\$ 65,580	\$ 31,854
Items that are or may be reclassified subsequently to net income:				
Net change in fair value of available-for-sale financial asset during the period	-	-	-	93
Net change in fair value of derivatives designated as hedges during the period	215	-	(15)	-
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial asset	-	(310)	-	(574)
Foreign currency translation differences from foreign operations	1,073	1,318	(10,856)	1,638
Current income tax recovery (expense)	-	-	-	35
Deferred income tax recovery (expense)	(64)	-	6	(12)
Other comprehensive (loss) income for the period, net of income tax	1,224	1,008	(10,865)	1,180
Total comprehensive income for the period	\$ 33,878	\$ 23,966	\$ 54,715	\$ 33,034

# CONSTELLATION SOFTWARE INC.

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

(Unaudited)

Six months ended June 30, 2015

	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 derivatives designed as hedges	Amounts related to gains/losses on available- for-sale financial assets			
<b>Balance at January 1, 2015</b>	<b>\$ 99,283</b>	<b>\$ (18,880)</b>	<b>\$ (410)</b>	<b>\$ -</b>	<b>\$ (19,290)</b>	<b>\$ 179,838</b>	<b>\$ 259,831</b>
<i>Total comprehensive income for the year</i>							
Net income	-	-	-	-	-	65,580	65,580
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial asset during the year	-	-	-	-	-	-	-
Net change in fair value of derivatives designated as hedges during the year	-	-	(15)	-	(15)	-	(15)
Amounts reclassified to profit during the year related to realized gains on available-for-sale financial assets	-	-	-	-	-	-	-
Foreign currency translation differences from foreign operations	-	(10,856)	-	-	(10,856)	-	(10,856)
Current tax recovery (expense)	-	-	-	-	-	-	-
Deferred tax recovery (expense)	-	-	6	-	6	-	6
<b>Total other comprehensive income (loss) for the year</b>	<b>-</b>	<b>(10,856)</b>	<b>(9)</b>	<b>-</b>	<b>(10,865)</b>	<b>-</b>	<b>(10,865)</b>
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>(10,856)</b>	<b>(9)</b>	<b>-</b>	<b>(10,865)</b>	<b>65,580</b>	<b>54,715</b>
Transactions with owners, recorded directly in equity Dividends to shareholders of the Company	-	-	-	-	-	(42,384)	(42,384)
<b>Balance at June 30, 2015</b>	<b>\$ 99,283</b>	<b>\$ (29,736)</b>	<b>\$ (419)</b>	<b>\$ -</b>	<b>\$ (30,155)</b>	<b>\$ 203,034</b>	<b>\$ 272,162</b>

# CONSTELLATION SOFTWARE INC.

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

(Unaudited)

Six months ended June 30, 2014

	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 derivatives designed as hedges	Amounts related to gains/losses on available- for-sale financial assets			
<b>Balance at January 1, 2014</b>	<b>\$ 99,283</b>	<b>\$ (32)</b>	<b>\$ -</b>	<b>\$ 481</b>	<b>\$ 449</b>	<b>\$ 166,267</b>	<b>\$ 265,999</b>
<i>Total comprehensive income for the year</i>							
Net income	-	-	-	-	-	31,854	31,854
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial assets during the year	-	-	-	93	93	-	93
Amounts reclassified to profit during the year related to realized gains on available-for-sale financial assets	-	-	-	(574)	(574)	-	(574)
Foreign currency translation differences from foreign operations	-	1,638	-	-	1,638	-	1,638
Current tax recovery (expense)	-	35	-	-	35	-	35
Deferred tax recovery (expense)	-	(12)	-	-	(12)	-	(12)
<b>Total other comprehensive income for the period</b>	<b>-</b>	<b>1,661</b>	<b>-</b>	<b>(481)</b>	<b>1,180</b>	<b>-</b>	<b>1,180</b>
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>1,661</b>	<b>-</b>	<b>(481)</b>	<b>1,180</b>	<b>31,854</b>	<b>33,034</b>
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company	-	-	-	-	-	(42,384)	(42,384)
<b>Balance at June 30, 2014</b>	<b>\$ 99,283</b>	<b>\$ 1,629</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,629</b>	<b>\$ 155,737</b>	<b>\$ 256,649</b>

# CONSTELLATION SOFTWARE INC.

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

Three and six months ended June 30, 2015 and 2014  
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Cash flows from operating activities:				
Net income	\$ 32,654	\$ 22,958	\$ 65,580	\$ 31,854
Adjustments for:				
Depreciation	4,250	4,094	8,176	8,181
Amortization of intangible assets	43,312	43,985	84,793	86,787
TSS membership liability revaluation charge	3,378	-	9,408	-
Share in net (income) loss of equity investee	(250)	(415)	(940)	(535)
Finance and other income	(62)	(1,386)	(320)	(1,854)
Finance costs	4,643	3,528	8,926	6,842
Income tax expense (recovery)	16,068	10,272	27,420	18,503
Foreign exchange loss (gain)	(743)	2,177	(2,466)	2,349
Change in non-cash operating working capital exclusive of effects of business combinations	(21,450)	(28,806)	8,489	9,090
Income taxes paid	(17,632)	(12,345)	(32,250)	(17,630)
Net cash flows from operating activities	64,168	44,062	176,816	143,587
Cash flows from (used in) financing activities:				
Interest paid	(3,838)	(2,798)	(7,429)	(5,013)
Increase (decrease) in bank indebtedness, net	85,891	(36,083)	89,391	(29,482)
Credit facility transaction costs	-	(5,439)	-	(5,439)
Dividends paid	(21,192)	(21,192)	(42,384)	(42,384)
Net cash flows from (used in) in financing activities	60,861	(65,512)	39,578	(82,318)
Cash flows from (used in) investing activities:				
Acquisition of businesses, net of cash acquired	(109,168)	(11,063)	(129,679)	(21,897)
Post-acquisition settlement payments, net of receipts	(13,955)	(5,673)	(15,636)	(8,017)
Proceeds from sale of available-for-sale equity securities	-	469	-	873
Interest and dividends received	2	102	43	232
Property and equipment purchased	(3,406)	(4,786)	(5,544)	(9,004)
Net cash flows used in investing activities	(126,527)	(20,951)	(150,816)	(37,813)
Effect of foreign currency on cash and cash equivalents				
	1,687	1,233	(4,251)	(147)
Increase (decrease) in cash and cash equivalents	189	(41,168)	61,327	23,309
Cash, beginning of period	131,817	142,444	70,679	77,967
Cash, end of period	\$ 132,006	\$ 101,276	\$ 132,006	\$ 101,276