

Constellation Software Inc. Announces Results for the Third Quarter Ended September 30, 2015 and Declares Quarterly Dividend

TORONTO, ONTARIO (October 28, 2015) -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the third quarter ended September 30, 2015 and declared a \$1.00 per share dividend payable on January 5, 2016 to all common shareholders of record at close of business on December 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 nine months ended September 30, 2015 and the accompanying notes, our Management’s Discussion and Analysis for the three and nine months ended September 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 and on the Company’s website www.csisoftware.com. Additional information about the Company is also available on SEDAR at www.sedar.com.

Q3 2015 Headlines:

- Revenue grew 10% (negative 5% organic growth) to \$460 million compared to \$419 million in Q3 2014. Changes in foreign exchange rates resulted in an approximate 6% reduction in organic growth.
- Adjusted EBITA increased \$20 million or 20% to \$120 million as compared to \$100 million in Q3 2014.
- Adjusted EBITA margin increased 2% from 24% in Q3 2014 to 26% in Q3 2015. Changes in foreign exchange rates resulted in less than a 1% reduction in Adjusted EBITA margin.
- Adjusted Net Income increased 43% to \$99 million (\$4.67 on a diluted per share basis) from \$69 million (\$3.27 on a diluted per share basis) in Q3 2014.
- Net income increased 43% to \$46 million (\$2.16 on a diluted per share basis) from \$32 million (\$1.51 on a diluted per share basis) in Q3 2014.
- Eleven acquisitions were completed for aggregate cash consideration of \$64 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$11 million.
- Cash flows from operations were \$105 million, an increase of 4%, or \$4 million, compared to \$101 million for the comparable period in 2014.
- An additional tranche of debentures were issued with a total principal value of C\$186 million for total proceeds of C\$214 million.
- The amount drawn on the Company’s credit facilities decreased to \$145 million from \$298 million in Q2 2015.

Third quarter 2015 revenue was \$460 million, an increase of 10%, or \$41 million, compared to \$419 million for the comparable period in 2014. For the first nine months of 2015 total revenues were \$1,327 million, an increase of 8%, or \$97 million, compared to \$1,230 million for the comparable period in 2014. The increase for both the three and nine month periods ended September 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 5% and 4%, respectively. For both the three and nine month periods ended September 30, 2015, the appreciation of the US dollar against most major currencies in which the Company transacts business resulted in an approximate 6% reduction in the Company’s organic growth rate compared to the comparable periods of 2014.

Adjusted EBITA for the third quarter of 2015 was \$120 million, a 20% increase compared to the prior year's third quarter Adjusted EBITA of \$100 million. Third quarter 2015 Adjusted EBITA per share on a diluted basis increased 20% to \$5.68, compared to \$4.73 for the same period last year. Adjusted EBITA for the nine month period ended September 30, 2015 was \$313 million, a 28% increase over last year’s Adjusted EBITA of \$244

million for the same period. Adjusted EBITA per share on a diluted basis for the nine month period ended September 30, 2015 increased 28% to \$14.76, compared to \$11.52 for the same period last year.

Adjusted Net Income for the third quarter of 2015 was \$99 million, compared to the prior year's third quarter Adjusted Net Income of \$69 million, a 43% increase. Third quarter 2015 Adjusted Net Income per share on a diluted basis increased 43% to \$4.67 compared to \$3.27 for the prior year's third quarter. Adjusted Net Income for the nine month period ended September 30, 2015 was \$253 million, an increase of 35% over last year's Adjusted Net Income of \$188 million. Adjusted Net Income per share on a diluted basis for the nine month period ended September 30, 2015 increased 35% to \$11.95, compared to \$8.86 for the same period in 2014.

Net income for the third quarter 2015 was \$46 million compared to the prior year's third quarter net income of \$32 million. Net income per share on a diluted per share basis for the third quarter of 2015 increased 43% to \$2.16, compared to \$1.51 for the same period of 2014. Net income for the nine month period ended September 30, 2015 was \$111 million, an increase of 74% over net income of \$64 million for the same period in 2014. Net income per share on a diluted basis for the nine month period ended September 30, 2015 increased 74% to \$5.25, compared to \$3.01 for the same period in 2014.

Cash flows from operations for the third quarter of 2015 were \$105 million, an increase of 4%, or \$4 million, compared to \$101 million for the comparable period in 2014. For the first nine months of 2015 cash flows from operations were \$282 million, an increase of 15%, or \$37 million, compared to \$245 million for the comparable period in 2014.

On September 30, 2015, the Company issued an additional tranche of debentures with a total principal value of C\$186 million for total proceeds of C\$214 million. The proceeds were used by the Company to pay down \$130 million of its credit facility. The September 30, 2015 issuance formed a single series with the outstanding C\$96 million aggregate principal amount of debentures, Series 1 of the Company. The debentures have a maturity date of March 31, 2040.

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

	Three months ended September 30,		Period-Over- Period Change		Nine months ended September 30,		Period-Over- Period Change	
	2015	2014	\$	%	2015	2014	\$	%
	(\$M, except percentages)				(\$M, except percentages)			
Public Sector								
Licenses	22.4	18.2	4.2	23%	63.8	55.4	8.5	15%
Professional services	73.8	82.9	(9.2)	-11%	227.5	239.6	(12.1)	-5%
Hardware and other	29.1	27.5	1.6	6%	80.0	85.9	(5.9)	-7%
Maintenance and other recurring	191.1	166.3	24.9	15%	544.2	485.4	58.8	12%
	316.4	294.8	21.5	7%	915.5	866.3	49.2	6%
Private Sector								
Licenses	10.9	10.2	0.7	7%	32.8	29.8	3.0	10%
Professional services	18.2	16.6	1.6	10%	53.6	51.1	2.5	5%
Hardware and other	7.5	5.5	2.0	37%	19.6	15.9	3.7	23%
Maintenance and other recurring	107.4	91.7	15.7	17%	305.2	266.4	38.7	15%
	144.0	124.0	20.0	16%	411.2	363.3	47.9	13%

Public Sector

For the quarter ended September 30, 2015, total revenue in the public sector reportable segment increased by 7%, or \$21 million to \$316 million, compared to \$295 million for the quarter ended September 30, 2014. For the nine

months ended September 30, 2015, total revenue increased by 6%, or \$49 million to \$916 million, compared to \$866 million for the comparable period in 2014. Total revenue growth from acquired businesses contributed approximately \$40 million to our Q3 2015 revenues and \$90 million to our nine months ended September 30, 2015 revenues compared to the same periods in 2014, as we completed 22 acquisitions since the beginning of 2014. Organic revenue growth was negative 6% in Q3 2015 and negative 5% for the nine months ended September 30, 2015 compared to the same periods in 2014. For the three and nine months ended September 30, 2015, the appreciation of the US dollar against most major currencies in which the Company transacts business resulted in approximate 6% reductions in the public sector revenue organic growth rates compared to the comparable periods of 2014.

Private Sector

For the quarter ended September 30, 2015, total revenue in the private sector reportable segment increased 16%, or \$20 million to \$144 million, compared to \$124 million for the quarter ended September 30, 2014. For the nine months ended September 30, 2015 total revenue increased by 13%, or \$48 million to \$411 million, compared to \$363 million for the comparable period in 2014. Total revenue growth from acquired businesses contributed approximately \$23 million to our Q3 2015 revenues and \$55 million to our nine months ended September 30, 2015 revenues compared to the same periods in 2014, as we completed 23 acquisitions since the beginning of 2014. Organic revenue growth was negative 2% for both the three and nine month periods ended September 30, 2015 compared to the same periods in 2014. For the three and nine months ended September 30, 2015, the appreciation of the US dollar against most major currencies in which the Company transacts business resulted in approximate 6% and 5% 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 **10:00 a.m. (ET) on Thursday, October 29, 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.

A replay of the conference call will be available as of 12:30 a.m. ET the same day until 11:59 p.m. ET on November 12, 2015. To access the replay, please dial 905-694-9451 or 800-408-3053 followed by the passcode 5150581.

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 September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	460.4	418.8	1,326.8	1,229.6
Net income	45.7	31.9	111.3	63.8
Adjusted for:				
Income tax expense (recovery)	23.9	15.7	51.3	34.2
Foreign exchange (gain) loss	(6.0)	6.4	(8.4)	8.7
TSS membership liability revaluation charge	5.8	-	15.2	-
Share in net (income) loss of equity investees	0.0	(0.2)	(0.9)	(0.7)
Finance and other income	(2.9)	(0.9)	(3.2)	(2.7)
Finance costs	6.0	4.1	15.0	10.9
Amortization of intangible assets	47.8	43.2	132.6	130.0
Adjusted EBITA	120.3	100.2	312.7	244.2
Adjusted EBITA margin	26%	24%	24%	20%

The following table reconciles Adjusted net income to net income:

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	<u>460.4</u>	<u>418.8</u>	<u>1,326.8</u>	<u>1,229.6</u>
Net income	45.7	31.9	111.3	63.8
Adjusted for:				
Amortization of intangible assets	47.8	43.2	132.6	130.0
TSS membership liability revaluation charge	5.8	-	15.2	-
Less non-controlling interest in the Adjusted net income of TSS	(3.1)	-	(9.5)	-
Deferred income tax expense (recovery)	2.7	(5.8)	3.7	(6.1)
Adjusted net income	98.9	69.3	253.3	187.7
Adjusted net income margin	21%	17%	19%	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)

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash	\$ 148,263	\$ 70,679
Accounts receivable	204,745	200,056
Work in progress	68,789	51,483
Inventories	29,054	25,246
Other assets	75,069	63,294
	<u>525,920</u>	<u>410,758</u>
Non-current assets:		
Property and equipment	40,662	37,227
Deferred income taxes	58,678	60,763
Other assets	32,077	36,942
Intangible assets	969,702	887,435
	<u>1,101,119</u>	<u>1,022,367</u>
Total assets	\$ 1,627,039	\$ 1,433,125
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness	\$ -	\$ 63,894
CNH Facility	5,622	2,432
TSS membership liability	21,629	17,345
Accounts payable and accrued liabilities	243,037	244,996
Dividends payable	20,878	21,192
Deferred revenue	426,648	347,336
Provisions	7,676	13,399
Acquisition holdback payments	20,091	22,665
Income taxes payable	27,781	25,588
	<u>773,362</u>	<u>758,847</u>
Non-current liabilities:		
CNH Facility	134,593	149,654
TSS membership liability	38,048	30,515
Debentures	228,391	78,642
Deferred income taxes	114,873	107,275
Acquisition holdback payments	2,212	3,603
Other liabilities	41,325	44,758
	<u>559,442</u>	<u>414,447</u>
Total liabilities	1,332,804	1,173,294
Shareholders' equity:		
Capital stock	99,283	99,283
Accumulated other comprehensive income (loss)	(32,602)	(19,290)
Retained earnings	227,554	179,838
	<u>294,235</u>	<u>259,831</u>
Total liabilities and shareholders' equity	\$ 1,627,039	\$ 1,433,125

CONSTELLATION SOFTWARE INC.

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

Three and nine months ended September 30, 2015 and 2014

(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Revenue				
License	\$ 33,304	\$ 28,362	\$ 96,655	\$ 85,200
Professional services	91,985	99,553	281,101	290,713
Hardware and other	36,571	32,950	99,613	101,798
Maintenance and other recurring	298,498	257,942	849,390	751,876
	460,358	418,807	1,326,759	1,229,587
Expenses				
Staff	226,146	213,195	671,084	663,293
Hardware	21,959	18,243	58,174	56,737
Third party license, maintenance and professional services	39,984	38,979	117,196	112,494
Occupancy	10,598	10,237	31,456	30,401
Travel	12,838	12,263	38,487	36,213
Telecommunications	4,685	4,021	13,076	12,118
Supplies	9,935	8,260	29,876	26,141
Professional fees	5,261	6,293	15,953	16,543
Other, net	4,729	3,051	26,657	19,255
Depreciation	3,901	4,054	12,077	12,235
Amortization of intangible assets	47,804	43,184	132,597	129,971
	387,840	361,780	1,146,633	1,115,401
Foreign exchange loss (gain)	(5,974)	6,359	(8,440)	8,708
TSS membership liability revaluation charge	5,756	-	15,164	-
Share in net (income) loss of equity investee	30	(150)	(910)	(685)
Finance and other income	(2,911)	(853)	(3,231)	(2,707)
Finance costs	6,039	4,059	14,965	10,901
	2,940	9,415	17,548	16,217
Income before income taxes	69,578	47,612	162,578	97,969
Current income tax expense (recovery)	21,138	21,452	47,600	40,246
Deferred income tax expense (recovery)	2,728	(5,765)	3,686	(6,056)
Income tax expense (recovery)	23,866	15,687	51,286	34,190
Net income	45,712	31,925	111,292	63,779
Earnings per share				
Basic and diluted	\$ 2.16	\$ 1.51	\$ 5.25	\$ 3.01

CONSTELLATION SOFTWARE INC.

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

Three and nine months ended September 30, 2015 and 2014
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Net income	\$ 45,712	\$ 31,925	\$ 111,292	\$ 63,779
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	(219)	-	(234)	-
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial asset	-	-	-	(574)
Foreign currency translation differences from foreign operations	(2,294)	(11,695)	(13,150)	(10,057)
Current income tax recovery (expense)	-	-	-	35
Deferred income tax recovery (expense)	66	-	72	(12)
Other comprehensive (loss) income for the period, net of income tax	(2,447)	(11,695)	(13,312)	(10,515)
Total comprehensive income for the period	\$ 43,265	\$ 20,230	\$ 97,980	\$ 53,264

CONSTELLATION SOFTWARE INC.

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

Nine months ended September 30, 2015
(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 derivatives designed as hedges	Amounts related to gains/losses on available- for-sale financial assets			
Balance at January 1, 2015	\$ 99,283	\$ (18,880)	\$ (410)	\$ -	\$ (19,290)	\$ 179,838	\$ 259,831
<i>Total comprehensive income for the period</i>							
Net income	-	-	-	-	-	111,292	111,292
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial asset during the period	-	-	-	-	-	-	-
Net change in fair value of derivatives designated as hedges during the period	-	-	(234)	-	(234)	-	(234)
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	-	-	-	-	-	-	-
Foreign currency translation differences from foreign operations	-	(13,150)	-	-	(13,150)	-	(13,150)
Current tax recovery (expense)	-	-	-	-	-	-	-
Deferred tax recovery (expense)	-	-	72	-	72	-	72
Total other comprehensive income (loss) for the period	-	(13,150)	(162)	-	(13,312)	-	(13,312)
Total comprehensive income (loss) for the period	-	(13,150)	(162)	-	(13,312)	111,292	97,980
Transactions with owners, recorded directly in equity Dividends to shareholders of the Company	-	-	-	-	-	(63,576)	(63,576)
Balance at September 30, 2015	\$ 99,283	\$ (32,030)	\$ (572)	\$ -	\$ (32,602)	\$ 227,554	\$ 294,235

CONSTELLATION SOFTWARE INC.

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

Nine months ended September 30, 2014
(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 derivatives designed as hedges	Amounts related to gains/losses on available- for-sale financial assets			
Balance at January 1, 2014	\$ 99,283	\$ (32)	\$ -	\$ 481	\$ 449	\$ 166,267	\$ 265,999
<i>Total comprehensive income for the period</i>							
Net income	-	-	-	-	-	63,779	63,779
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial assets during the period	-	-	-	93	93	-	93
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	-	-	-	(574)	(574)	-	(574)
Foreign currency translation differences from foreign operations	-	(10,057)	-	-	(10,057)	-	(10,057)
Current tax recovery (expense)	-	35	-	-	35	-	35
Deferred tax recovery (expense)	-	(12)	-	-	(12)	-	(12)
Total other comprehensive income for the period	-	(10,034)	-	(481)	(10,515)	-	(10,515)
Total comprehensive income for the period	-	(10,034)	-	(481)	(10,515)	63,779	53,264
<i>Transactions with owners, recorded directly in equity</i>							
Dividends to shareholders of the Company	-	-	-	-	-	(63,576)	(63,576)
Fair value of rights offered to shareholders of the Company	-	-	-	-	-	(4,759)	(4,759)
Balance at September 30, 2014	\$ 99,283	\$ (10,066)	\$ -	\$ -	\$ (10,066)	\$ 161,711	\$ 250,928

CONSTELLATION SOFTWARE INC.

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

Three and nine months ended September 30, 2015 and 2014
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Cash flows from operating activities:				
Net income	\$ 45,712	\$ 31,925	\$ 111,292	\$ 63,779
Adjustments for:				
Depreciation	3,901	4,054	12,077	12,235
Amortization of intangible assets	47,804	43,184	132,597	129,971
TSS membership liability revaluation charge	5,756	-	15,164	-
Share in net (income) loss of equity investee	30	(150)	(910)	(685)
Finance and other income	(2,911)	(853)	(3,231)	(2,707)
Finance costs	6,039	4,059	14,965	10,901
Income tax expense (recovery)	23,866	15,687	51,286	34,190
Foreign exchange loss (gain)	(5,974)	6,359	(8,440)	8,708
Change in non-cash operating working capital exclusive of effects of business combinations	(8,846)	(1,305)	(357)	7,785
Income taxes paid	(10,280)	(1,909)	(42,530)	(19,539)
Net cash flows from operating activities	105,097	101,051	281,913	244,638
Cash flows from (used in) financing activities:				
Interest paid	(4,085)	(3,185)	(11,514)	(8,198)
Increase (decrease) in bank indebtedness, net	(155,000)	(67,300)	(65,609)	(96,782)
Credit facility transaction costs	-	(1,425)	-	(6,864)
Proceeds from issuance of debentures	159,709	-	159,709	-
Dividends paid	(21,192)	(21,192)	(63,576)	(63,576)
Net cash flows from (used in) in financing activities	(20,568)	(93,102)	19,010	(175,420)
Cash flows from (used in) investing activities:				
Acquisition of businesses, net of cash acquired	(57,004)	(16,399)	(186,683)	(38,296)
Post-acquisition settlement payments, net of receipts	(8,535)	(6,528)	(24,171)	(14,545)
Proceeds from sale of available-for-sale equity securities	-	-	-	873
Interest and dividends received	509	40	552	272
Proceeds from sale of assets	-	153	-	153
Property and equipment purchased	(2,756)	(1,020)	(8,300)	(10,024)
Net cash flows from (used in) investing activities	(67,786)	(23,754)	(218,602)	(61,567)
Effect of foreign currency on cash and cash equivalents	(486)	(3,870)	(4,737)	(4,017)
Increase (decrease) in cash and cash equivalents	16,257	(19,675)	77,584	3,634
Cash, beginning of period	132,006	101,276	70,679	77,967
Cash, end of period	\$ 148,263	\$ 81,601	\$ 148,263	\$ 81,601