

Constellation Software Inc. Announces Results for the Fourth Quarter and Year Ended December 31, 2015 and Declares Quarterly Dividend

TORONTO, ONTARIO (February 17, 2016) -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the fourth quarter and year ended December 31, 2015 and declared a \$1.00 per share dividend payable on April 5, 2016 to all common shareholders of record at close of business on March 18, 2016. 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 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, 2015, 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.

Q4 2015 Headlines:

- Revenue grew 16% (negative 1% organic growth) to \$512 million compared to \$440 million in Q4 2014. Changes in foreign exchange rates resulted in an approximate 5% reduction in organic growth.
- Adjusted EBITA increased \$29 million or 28% to \$133 million as compared to \$104 million in Q4 2014.
- Adjusted EBITA margin increased 2% from 24% in Q4 2014 to 26% in Q4 2015. Changes in foreign exchange rates resulted in less than a 1% reduction in Adjusted EBITA margin.
- Adjusted net income increased 36% to \$118 million (\$5.55 on a diluted per share basis) from \$87 million (\$4.09 on a diluted per share basis) in Q4 2014.
- Net income increased 68% to \$66 million (\$3.11 on a diluted per share basis) from \$39 million (\$1.86 on a diluted per share basis) in Q4 2014.
- Nine acquisitions were completed for aggregate cash consideration of \$25 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$7 million.
- Cash flows from operations were \$114 million, an increase of 18%, or \$17 million, compared to \$97 million in Q4 2014.

2015 Headlines:

- Revenue grew 10% (negative 3% organic growth) to \$1,838 million compared to \$1,669 million in 2014. Changes in foreign exchange rates resulted in an approximate 6% reduction in organic growth.
- Adjusted EBITA increased \$98 million or 28% to \$446 million as compared to \$348 million in 2014.
- Adjusted EBITA margin increased 3% from 21% in 2014 to 24% in 2015. Changes in foreign exchange rates resulted in less than a 1% reduction in Adjusted EBITA margin.
- Adjusted net income increased 35% to \$371 million (\$17.51 on a diluted per share basis) from \$274 million (\$12.94 on a diluted per share basis) in 2014.
- Net income increased 72% to \$177 million (\$8.36 on a diluted per share basis) from \$103 million (\$4.87 on a diluted per share basis) in 2014.
- Thirty-one acquisitions were completed for aggregate cash consideration of \$223 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$25 million.
- Cash flows from operations were \$396 million, an increase of 16%, or \$55 million, compared to \$341 million in 2014.

Fourth quarter 2015 revenue was \$512 million, an increase of 16%, or \$72 million, compared to \$440 million for the comparable period in 2014. For the 2015 fiscal year total revenues were \$1,838 million, an increase of 10%, or \$169 million, compared to \$1,669 million for the comparable period in 2014. The increase for both the three and twelve month periods compared to the same periods in the prior year is attributable to growth from acquisitions as the Company experienced negative organic growth of 1% and 3% respectively. For the three and twelve months ended December 31, 2015, the appreciation of the US dollar against most other major currencies in which the

Company transacts business resulted in an approximate 5% and 6% respective reduction in the Company's organic growth rate compared to the comparable periods of 2014. The negative impact of foreign exchange on the Company's Q4 organic growth rate was partially offset by an increase in hardware sales recorded in our public sector relating to various large projects in our transit vertical. Hardware revenue is primarily recognized on delivery and as such can result in temporary spikes in revenue. Organic growth in Q4 was positive 1% after adjusting for both factors.

Adjusted EBITA for the fourth quarter of 2015 was \$133 million, a 28% increase compared to the prior year's fourth quarter Adjusted EBITA of \$104 million. Fourth quarter 2015 Adjusted EBITA per share on a diluted basis increased 28% to \$6.27, compared to \$4.90 for the same period in the prior year. Adjusted EBITA for the 2015 fiscal year was \$446 million, a 28% increase over the 2014 fiscal year Adjusted EBITA of \$348 million. Adjusted EBITA per share on a diluted basis for the 2015 fiscal year increased 28% to \$21.02, compared to \$16.43 for the 2014 fiscal year.

Adjusted net income for the fourth quarter of 2015 was \$118 million, compared to the prior year's fourth quarter Adjusted net income of \$87 million, a 36% increase. Fourth quarter 2015 Adjusted net income per share on a diluted basis increased 36% to \$5.55 compared to \$4.09 for the prior year's fourth quarter. Adjusted net income for the 2015 fiscal year was \$371 million, an increase of 35% over the 2014 fiscal year Adjusted net income of \$274 million. Adjusted net income per share on a diluted basis for the 2015 fiscal year increased 35% to \$17.51, compared to \$12.94 for the 2014 fiscal year.

Net income for the fourth quarter 2015 was \$66 million compared to the prior year's fourth quarter net income of \$39 million. Net income per share on a diluted per share basis for the fourth quarter of 2015 increased 68% to \$3.11, compared to \$1.86 for the same period of 2014. Net income for the 2015 fiscal year was \$177 million, an increase of 72% over net income of \$103 million for the 2014 fiscal year. Net income per share on a diluted basis for the 2015 fiscal year increased 72% to \$8.36, compared to \$4.87 for the 2014 fiscal year.

Cash flows from operations for the fourth quarter of 2015 were \$114 million, an increase of 18%, or \$17 million, compared to \$97 million for the comparable period in 2014. For the 2015 fiscal year cash flows from operations were \$396 million, an increase of 16%, or \$55 million, compared to \$341 million for the 2014 fiscal year.

The following table displays our revenue by reportable segment and the percentage change for the quarter and year ended December 31, 2015 compared to the same periods in 2014:

	Three months ended December 31,				Fiscal year ended December 31,			
	2015	2014	Period-Over- Period Change		2015	2014	Period-Over- Period Change	
	(\$M, except percentages)				(\$M, except percentages)			
Public Sector								
Licenses	22.0	22.1	(0.1)	-1%	85.8	77.5	8.3	11%
Professional services	83.1	87.4	(4.3)	-5%	310.6	327.0	(16.4)	-5%
Hardware and other	46.4	30.5	15.9	52%	126.3	116.3	10.0	9%
Maintenance and other recurring	196.6	165.3	31.3	19%	740.8	650.7	90.1	14%
	348.1	305.3	42.8	14%	1,263.6	1,171.6	92.0	8%
Private Sector								
Licenses	12.4	11.5	0.8	7%	45.2	41.3	3.8	9%
Professional services	20.4	18.0	2.3	13%	74.0	69.1	4.8	7%
Hardware and other	6.9	7.1	(0.1)	-2%	26.6	23.0	3.6	15%
Maintenance and other recurring	123.8	97.8	26.0	27%	429.0	364.3	64.7	18%
	163.5	134.5	29.0	22%	574.7	497.7	76.9	15%

Public Sector

For the quarter ended December 31, 2015, total revenue in the public sector reportable segment increased by 14%, or \$43 million to \$348 million, compared to \$305 million for the quarter ended December 31, 2014. For the fiscal year ended December 31, 2015, total revenue increased by 8%, or \$92 million to \$1,264 million, compared to \$1,172 million for the comparable period in 2014. Total revenue growth from acquired businesses contributed approximately \$44 million to our Q4 2015 revenues and \$134 million to our fiscal year ended December 31, 2015 revenues compared to the same periods in 2014, as we completed 27 acquisitions since the beginning of 2014. Organic revenue growth was 0% in Q4 2015 and negative 3% for the year ended December 31, 2015 compared to the same periods in 2014. For the three and twelve months ended December 31, 2015 the appreciation of the US dollar against most other major currencies in which the Company transacts business resulted in approximate 5% and 6% respective reductions in the public sector revenue organic growth rates compared to the comparable periods of 2014. The negative impact of foreign exchange on the public sector Q4 organic growth rate was offset by an increase in hardware sales relating to various large projects in our transit vertical. Hardware revenue is primarily recognized on delivery and as such can result in temporary spikes in revenue. Organic growth for the public sector in Q4 was 0% after adjusting for both factors.

Private Sector

For the quarter ended December 31, 2015, total revenue in the private sector reportable segment increased 22%, or \$29 million to \$164 million, compared to \$135 million for the quarter ended December 31, 2014. For the fiscal year ended December 31, 2015, total revenue increased by 15%, or \$77 million to \$575 million, compared to \$498 million for the comparable period in 2014. Total revenue growth from acquired businesses contributed approximately \$32 million to our Q4 2015 revenues and \$88 million to our fiscal year ended December 31, 2015 revenues compared to the same periods in 2014, as we completed 27 acquisitions since the beginning of 2014. Organic revenue growth was negative 2% for both the three and twelve months ended December 31, 2015 compared to the same periods in 2014. For the three and twelve months ended December 31, 2015, the appreciation of the US dollar against most other major currencies in which the Company transacts business resulted in approximate 4% 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 **8:00 a.m. (ET) on Friday, February 19, 2016** to answer questions regarding the results. The teleconference numbers are 416-340-8530 or 800-952-4972. 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 March 4, 2016. To access the replay, please dial 905-694-9451 or 800-408-3053 followed by the passcode 7911261.

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, bargain purchase gain, 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 December 31,		Fiscal year ended December 31,	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	<u>511.6</u>	<u>439.8</u>	<u>1,838.3</u>	<u>1,669.3</u>
Net income	66.0	39.3	177.2	103.1
Adjusted for:				
Income tax expense (recovery)	15.8	17.6	67.1	51.8
Foreign exchange (gain) loss	(7.3)	1.8	(15.7)	10.5
TSS membership liability revaluation charge	7.1	-	22.2	-
Share in net (income) loss of equity investees	(0.2)	(0.1)	(1.1)	(0.8)
Finance and other income	(1.5)	(1.4)	(4.8)	(4.1)
Bargain purchase gain	-	(2.2)	-	(2.2)
Finance costs	5.1	5.8	20.1	16.7
Amortization of intangible assets	47.9	43.2	180.5	173.2
Adjusted EBITA	132.8	103.9	445.5	348.1
Adjusted EBITA margin	26%	24%	24%	21%

The following table reconciles Adjusted net income to net income:

	Three months ended December 31,		Fiscal year ended December 31,	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	<u>511.6</u>	<u>439.8</u>	<u>1,838.3</u>	<u>1,669.3</u>
Net income	66.0	39.3	177.2	103.1
Adjusted for:				
Amortization of intangible assets	47.9	43.2	180.5	173.2
TSS membership liability revaluation charge	7.1	-	22.2	-
Bargain purchase gain	-	(2.2)	-	(2.2)
Less non-controlling interest in the Adjusted net income of TSS	(3.1)	-	(12.6)	-
Deferred income tax expense (recovery)	(0.1)	6.3	3.6	0.2
Adjusted net income	117.7	86.6	371.0	274.3
Adjusted net income margin	23%	20%	20%	16%

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.

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

	December 31, 2015	December 31, 2014
Assets		
Current assets:		
Cash	\$ 178,471	\$ 70,679
Accounts receivable	226,771	200,056
Work in progress	59,483	51,483
Inventories	24,332	25,246
Other assets	67,246	63,294
	<u>556,303</u>	<u>410,758</u>
Non-current assets:		
Property and equipment	42,072	37,227
Deferred income taxes	56,650	60,763
Other assets	32,186	36,942
Intangible assets	952,109	887,435
	<u>1,083,017</u>	<u>1,022,367</u>
Total assets	\$ 1,639,320	\$ 1,433,125
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness	\$ -	\$ 63,894
CNH Facility	8,725	2,432
TSS membership liability	19,602	17,345
Accounts payable and accrued liabilities	274,981	244,996
Dividends payable	21,326	21,192
Deferred revenue	421,027	347,336
Provisions	8,420	13,399
Acquisition holdback payments	9,116	22,665
Income taxes payable	6,561	25,588
	<u>769,758</u>	<u>758,847</u>
Non-current liabilities:		
CNH Facility	126,407	149,654
TSS membership liability	34,482	30,515
Debentures	220,043	78,642
Deferred income taxes	109,795	107,275
Acquisition holdback payments	6,987	3,603
Other liabilities	34,566	44,758
	<u>532,280</u>	<u>414,447</u>
Total liabilities	1,302,038	1,173,294
Shareholders' equity:		
Capital stock	99,283	99,283
Accumulated other comprehensive income (loss)	(34,319)	(19,290)
Retained earnings	272,318	179,838
	<u>337,282</u>	<u>259,831</u>
Total liabilities and shareholders' equity	\$ 1,639,320	\$ 1,433,125

CONSTELLATION SOFTWARE INC.

Consolidated Statements of Income

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

	Years ended December 31,	
	2015	2014
Revenue		
License	\$ 131,022	\$ 118,868
Professional services	384,583	396,128
Hardware and other	152,909	139,340
Maintenance and other recurring	1,169,795	1,015,008
	<u>1,838,309</u>	<u>1,669,344</u>
Expenses		
Staff	912,416	881,587
Hardware	90,308	79,532
Third party license, maintenance and professional services	163,684	152,191
Occupancy	43,218	41,043
Travel	54,643	50,144
Telecommunications	17,909	16,356
Supplies	10,951	9,849
Software and equipment	30,954	26,978
Professional fees	22,619	22,844
Other, net	29,042	24,278
Depreciation	17,028	16,462
Amortization of intangible assets	180,469	173,186
	<u>1,573,241</u>	<u>1,494,450</u>
Foreign exchange loss (gain)	(15,743)	10,528
TSS membership liability revaluation charge	22,244	-
Share in net (income) loss of equity investee	(1,070)	(830)
Finance and other income	(4,772)	(4,109)
Bargain purchase gain	-	(2,246)
Finance costs	20,110	16,680
	<u>20,769</u>	<u>20,023</u>
Income before income taxes	244,299	154,871
Current income tax expense (recovery)	63,450	51,542
Deferred income tax expense (recovery)	3,601	231
Income tax expense (recovery)	<u>67,051</u>	<u>51,773</u>
Net income	<u>177,248</u>	<u>103,098</u>
Earnings per share		
Basic and diluted	\$ 8.36	\$ 4.87

CONSTELLATION SOFTWARE INC.

Consolidated Statements of Comprehensive Income

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

	Years ended December 31,	
	2015	2014
Net income	\$ 177,248	\$ 103,098
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	(423)	(546)
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	(14,734)	(18,871)
Current income tax recovery (expense)	-	35
Deferred income tax recovery (expense)	128	124
Other comprehensive (loss) income for the period, net of income tax	(15,029)	(19,739)
Total comprehensive income for the period	\$ 162,219	\$ 83,359

CONSTELLATION SOFTWARE INC.

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

Year ended December 31, 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			
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	-	-	-	-	-	177,248	177,248
<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	-	-	(423)	-	(423)	-	(423)
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	-	-	-	-	-	-	-
Foreign currency translation differences from foreign operations	-	(14,734)	-	-	(14,734)	-	(14,734)
Current tax recovery (expense)	-	-	-	-	-	-	-
Deferred tax recovery (expense)	-	-	128	-	128	-	128
Total other comprehensive income (loss) for the period	-	(14,734)	(295)	-	(15,029)	-	(15,029)
Total comprehensive income (loss) for the period	-	(14,734)	(295)	-	(15,029)	177,248	162,219
Transactions with owners, recorded directly in equity Dividends to shareholders of the Company	-	-	-	-	-	(84,768)	(84,768)
Balance at December 31, 2015	\$ 99,283	\$ (33,614)	\$ (705)	\$ -	\$ (34,319)	\$ 272,318	\$ 337,282

CONSTELLATION SOFTWARE INC.

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

Year ended December 31, 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			
Balance at January 1, 2014	\$ 99,283	\$ (32)	\$ -	\$ 481	\$ 449	\$ 166,267	\$ 265,999
<i>Total comprehensive income for the period</i>							
Net income	-	-	-	-	-	103,098	103,098
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial assets during the period	-	-	-	93	93	-	93
Net change in fair value of derivatives designated as hedges during the year	-	-	(546)	-	(546)	-	(546)
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	-	(18,871)	-	-	(18,871)	-	(18,871)
Current tax recovery (expense)	-	35	-	-	35	-	35
Deferred tax recovery (expense)	-	(12)	136	-	124	-	124
Total other comprehensive income for the period	-	(18,848)	(410)	(481)	(19,739)	-	(19,739)
Total comprehensive income for the period	-	(18,848)	(410)	(481)	(19,739)	103,098	83,359
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company	-	-	-	-	-	(84,768)	(84,768)
Fair value of rights offered to shareholders of the Company	-	-	-	-	-	(4,759)	(4,759)
Balance at December 31, 2014	\$ 99,283	\$ (18,880)	\$ (410)	\$ -	\$ (19,290)	\$ 179,838	\$ 259,831

CONSTELLATION SOFTWARE INC.

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

	Year ended December 31,	
	2015	2014
Cash flows from operating activities:		
Net income	\$ 177,248	\$ 103,098
Adjustments for:		
Depreciation	17,028	16,462
Amortization of intangible assets	180,469	173,186
TSS membership liability revaluation charge	22,244	-
Share in net (income) loss of equity investee	(1,070)	(830)
Finance and other income	(4,772)	(4,109)
Finance costs	20,110	16,680
Bargain purchase gain	-	(2,246)
Income tax expense (recovery)	67,051	51,773
Foreign exchange loss (gain)	(15,743)	10,528
Change in non-cash operating working capital exclusive of effects of business combinations	3,080	(1,713)
Income taxes paid	(69,701)	(21,367)
Net cash flows from operating activities	395,944	341,462
Cash flows from (used in) financing activities:		
Interest paid	(17,533)	(12,877)
Increase (decrease) in revolving credit facility, net	(64,500)	(84,700)
Proceeds from issuance of CNH facility	-	177,000
Repayments of CNH facility and TSS Acquisition Facility	(2,199)	(325,813)
Credit facility transaction costs	-	(7,166)
Proceeds from issuance of debentures	159,709	81,233
Proceeds from issuance of TSS Membership Liability	-	48,503
Distribution to TSS minority owners	(10,879)	-
Dividends paid	(84,768)	(84,768)
Net cash flows from (used in) in financing activities	(20,170)	(208,588)
Cash flows from (used in) investing activities:		
Acquisition of businesses, net of cash acquired	(210,299)	(98,688)
Post-acquisition settlement payments, net of receipts	(38,473)	(22,952)
Proceeds from sale of available-for-sale equity securities	-	873
Interest and dividends received	570	788
Proceeds from sale of assets	-	153
Property and equipment purchased	(12,894)	(13,868)
Net cash flows from (used in) investing activities	(261,096)	(133,694)
Effect of foreign currency on cash and cash equivalents	(6,886)	(6,468)
Increase (decrease) in cash and cash equivalents	107,792	(7,288)
Cash, beginning of period	70,679	77,967
Cash, end of period	\$ 178,471	\$ 70,679