

## **Constellation Software Inc. Announces Results for the Second Quarter Ended June 30, 2011**

**TORONTO, ONTARIO (August 3, 2011)** -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the three and six months ended June 30, 2011. Please note that all dollar amounts referred to in this press release are U.S. Dollars unless otherwise stated.

The following press release should be read in conjunction with the Unaudited Condensed Consolidated Interim Financial Statements for the three and six months ended June 30, 2011 and the accompanying notes, and with our Annual Consolidated Financial Statements and our annual MD&A for the year ended December 31, 2010 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 2011 Highlights:**

- Revenue grew 27% compared to Q2 2010. Organic revenue growth was 14% in Q2 2011 compared to negative 7% in Q2 2010.
- Adjusted EBITDA grew 49% compared to Q2 2010.
- Adjusted EBITDA margin was 21% in Q2 2011 compared to 18% in Q2 2010.
- Adjusted net income grew 70% compared to Q2 2010.
- Twelve acquisitions were completed in the quarter for net cash consideration of \$21 million.
- Subsequent to June 30, 2011, the Company completed one acquisition for aggregate cash consideration of \$1 million.

Total revenue for the quarter ended June 30, 2011 was \$195 million, an increase of 27%, or \$41 million, compared to \$154 million for the comparable period in 2010. For the first six months of 2011 total revenues were \$373 million, an increase of 25%, or \$75 million, compared to \$298 million for the comparable period in 2010.

Adjusted EBITDA for the second quarter 2011 was \$42 million, a 49% increase compared to the prior year's second quarter Adjusted EBITDA of \$28 million. Second quarter Adjusted EBITDA per share on a diluted basis increased 49% to \$1.97, compared to \$1.32 for the same period last year. Adjusted EBITDA for the six month period ended June 30, 2011 was \$77 million, an increase of 48% over last year’s Adjusted EBITDA of \$52 million for the same period. Adjusted EBITDA per share on a diluted basis for the six month period ended June 30, 2011 increased 48% to \$3.62, compared to \$2.45 for the same period in 2010.

Adjusted net income for the second quarter 2011 was \$34 million, compared to the prior year's second quarter Adjusted net income of \$20 million, a 70% increase. Second quarter 2011 Adjusted net income per share on a diluted basis increased 70% to \$1.58 compared to \$0.93 for the prior year’s second quarter. Adjusted net income for the six month period ended June 30, 2011 was \$61 million, an increase of 57% over last year’s Adjusted net income of \$39 million for the same period. Adjusted net income per share on a diluted basis for the six month period ended June 30, 2011 increased 57% to \$2.86, compared to \$1.82 for the same period in 2010.

Net income for the second quarter 2011 was \$59 million, compared to the prior year's second quarter net income of \$2 million. Second quarter 2011 net income per share on a diluted basis increased to \$2.77 compared to \$0.11 for the prior year’s second quarter. For the six months ended June 30, 2011 net income was \$123 million or \$5.80 per diluted share compared to \$10 million or \$0.49 per share last year. The significant increase in net income for the second quarter and the first six months of 2011 was primarily due to an increase in a deferred income tax recovery of \$44 million and \$95 million, respectively, compared to the same periods in 2010. The increase in income tax recovery was primarily

due to the inter-jurisdictional transfer of certain intangible assets between entities within the Company, as well as the corporate migration of certain entities from one jurisdiction to another, during the period. Deferred tax assets were recorded on the increase in fair market value arising on the sale of assets between entities and the additional deductible tax basis arising as a result of the inter-jurisdictional migration of entities within the Company at the purchaser's tax rate, and in the case of the corporate migration, at the tax rate in the immigrating jurisdiction, notwithstanding that the resulting gains were not otherwise recorded for profit or loss purposes. The deferred income tax recovery recorded through profit or loss represents the amount of the temporary differences that the Company has determined is probable of being utilized for income tax deduction purposes in the future. These deductions will be available to the Company in 2011 and in future periods and, as such, the Company expects a reduction in current income tax in 2011 as a percentage of Adjusted net income. The Company does not expect a similar deferred income tax recovery relating to a corporate migration of entities within the Company or an inter-jurisdictional transfer of intangible assets for the remainder of 2011.

The following table displays our revenue by reportable segment and the percentage change for the three and six months ended June 30, 2011 compared to the same periods in 2010:

	Three months ended June 30,		Period-Over-Period Change		Six months ended June 30,		Period-Over-Period Change	
	2011	2010	\$	%	2011	2010	\$	%
	(\$000, except percentages)				(\$000, except percentages)			
<b>Public Sector</b>								
Licenses	10,607	8,390	2,217	26%	20,760	16,331	4,429	27%
Professional services	39,036	35,388	3,648	10%	72,494	70,380	2,114	3%
Hardware and other	25,622	12,758	12,864	101%	45,276	28,241	17,035	60%
Maintenance	70,975	57,652	13,323	23%	138,660	110,413	28,247	26%
	146,240	114,188	32,052	28%	277,190	225,365	51,825	23%
<b>Private Sector</b>								
Licenses	4,961	3,081	1,880	61%	9,214	5,601	3,613	65%
Professional services	8,580	7,159	1,421	20%	16,911	13,317	3,594	27%
Hardware and other	3,095	2,225	870	39%	5,828	3,533	2,295	65%
Maintenance	32,223	26,892	5,331	20%	63,588	50,575	13,013	26%
	48,859	39,357	9,502	24%	95,541	73,026	22,515	31%

## Public Sector

For the quarter ended June 30, 2011, total revenue in the public sector reportable segment increased 28%, or \$32 million, to \$146 million, compared to \$114 million for the quarter ended June 30, 2010. For the six months ended June 30, 2011, total revenue increased by 23% or \$52 million, to \$277 million, compared to \$225 million for the comparable period in 2010. The increases for both the three and six month periods were significant across our license, hardware, and maintenance revenue streams. Revenue growth from acquired businesses was significant for both the three and six month periods as we completed sixteen acquisitions since the beginning of 2010 in our public sector segment. Revenues increased organically by 15% in Q2 2011 and 10% in the six months ended June 30, 2011 compared to the same periods in 2010.

The organic revenue change was primarily driven by the following:

- **Volaris operating group (formerly the Trapeze operating group)** (increase of approximately \$14 million in Q2 2011 and an increase of approximately \$18 million for the six months ended June 30, 2011). For both the three and the six months ended June 30, 2011, organic growth was primarily driven from strong revenue from existing clients and new customers in its transit business unit.
- **Harris operating group** (increase of approximately \$3 million in Q2 2011 and an increase of approximately \$4 million for the six months ended June 30, 2011). For both

the three and the six months ended June 30, 2011, Harris had continued strong revenue from existing clients and new customers in their utility business.

## **Private Sector**

For the quarter ended June 30, 2011, total revenue in the private sector reportable segment increased by 24%, or \$10 million, to \$49 million, compared to \$39 million for the quarter ended June 30, 2010. For the six months ended June 30, 2011 total revenue increased by 31% or \$23 million, to \$96 million, compared to \$73 million for the comparable period in 2010. Revenue growth from acquired businesses was significant for both the three and six month periods as we completed nineteen acquisitions since the beginning of 2010 in our private sector segment. Revenues increased organically by 11% in Q2 2011 and 10% in the six months ended June 30, 2011 compared to the same periods in 2010.

The organic revenue change was primarily driven by the following:

- **Jonas operating group** (increase of approximately \$2 million in Q2 2011 and an increase of approximately \$5 million for the six months ended June 30, 2011). Jonas' organic growth was driven by strong sales to both existing and new customers primarily in its' health club and food services verticals.
- **Homebuilder operating group** (increase of approximately \$2 million in Q2 2011 and approximately \$4 million for the six months ended June 30, 2011). The organic growth was primarily driven by strong sales to both existing and new customers in Homebuilders' pulp and paper manufacturers and lease management verticals.

Constellation's bank indebtedness, net of cash, increased to \$72 million at June 30, 2011 as compared to \$15 million at December 31, 2010, mainly due to a \$42 million dividend payment and acquisitions of \$32 million.

## **Outlook**

For fiscal 2011, the Company expects gross revenue to be in the range of \$755 million to \$775 million and Adjusted EBITDA to be in the range of \$155 million to \$170 million. These statements are "forward looking statements" and are based on various assumptions which management believes are reasonable under the current circumstances. Although management believes the assumptions are reasonable in the current circumstances, they are subject to various risks and uncertainties and there are several factors that could cause actual results to differ materially from those specified above. See "Forward Looking Statements".

## **Conference Call and Webcast**

Management will host a conference call at **8:30 a.m. (ET) on Thursday, August 4, 2011** to answer questions regarding the results. The teleconference numbers are 416-695-6616 or 800-355-4959. The call will also be webcast live and archived on Constellation's web site 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 17, 2011. To access the replay, please dial 905-694-9451 or 800-408-3053 followed by the passcode 6571482#.

## **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. Specifically, the statements included under "Outlook" above are forward looking and are based on the assumptions that revenue growth will be in the range of 20%-23% for fiscal 2011 (which includes the impact of all companies acquired to date and organic growth consistent with the recent performance of the Company), Adjusted EBITDA margins will be in the range of 20-22% for fiscal 2011 (which represents a slight increase over the recent performance of the Company), no material acquisitions will be completed during the remainder of fiscal 2011 and general economic and market conditions will remain consistent with those in effect on August 3, 2011. Forward looking statements involve significant risks and uncertainties, and 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, including the risk that revenue can fluctuate significantly based on the demand for our software products, level of product and price competition, the geographical mix of our sales together with fluctuations in foreign currency, changes in mix and pricing of software solutions that our customers demand, our ability to successfully implement projects, order cancellations, renewal of maintenance agreements with customers, and patterns of spending and changes in budgeting cycles of our customers, and the risk that Adjusted EBITDA can fluctuate significantly based on the pricing and mix of software solutions that we sell, our customer demand, the geographical mix of our sales and cost base together with fluctuations in foreign currency exchange rates, and employee bonuses which are based on the performance of the Company. 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**

This press release includes certain measures which have not been prepared in accordance with IFRS such as Adjusted EBITDA, Adjusted EBITDA margin, Adjusted net income and Adjusted net income margin.

The term "Adjusted EBITDA" refers to net income before deducting finance income, finance costs, income taxes, 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 the other items listed above. "Adjusted EBITDA margin" refers to the percentage that Adjusted EBITDA for any period represents as a portion of total revenue for that period.

"Adjusted net income" means net income plus non-cash expenses (income) such as amortization of intangible assets, 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.

The following table reconciles Adjusted EBITDA to net income:

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2011 (\$000, except percentages)	2010	2011 (\$000, except percentages)	2010
<b>Total revenue</b>	<b>\$ 195,099</b>	<b>\$ 153,545</b>	<b>\$ 372,731</b>	<b>\$ 298,391</b>
<b>Net income</b>	58,599	2,322	122,828	10,353
<b>Add back:</b>				
Income tax expense (recovery)	(37,696)	5,122	(90,400)	4,640
Foreign exchange	1,868	1,000	3,933	421
Finance income	(3,004)	(310)	(3,372)	(594)
Finance cost	1,966	1,405	3,127	2,357
Amortization of intangible assets	18,073	16,926	36,598	31,884
Depreciation	1,956	1,518	4,082	2,764
Adjusted EBITDA	41,762	27,983	76,796	51,825
Adjusted EBITDA margin	21%	18%	21%	17%

The following table reconciles Adjusted net income to net income:

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2011 (\$000, except percentages)	2010	2011 (\$000, except percentages)	2010
<b>Total revenue</b>	<b>\$ 195,099</b>	<b>\$ 153,545</b>	<b>\$ 372,731</b>	<b>\$ 298,391</b>
<b>Net income</b>	58,599	2,322	122,828	10,353
<b>Add back:</b>				
Amortization of intangible assets	18,073	16,926	36,598	31,884
Deferred income tax expense (recovery)	(43,165)	411	(98,877)	(3,666)
Adjusted net income	33,507	19,659	60,549	38,571
Adjusted net income margin	17%	13%	16%	13%

**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:**

John Billowits  
Chief Financial Officer  
(416) 861-2279  
[info@csisoftware.com](mailto:info@csisoftware.com)  
[www.csisoftware.com](http://www.csisoftware.com)

**SOURCE: CONSTELLATION SOFTWARE INC.**

# CONSTELLATION SOFTWARE INC.

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

(Unaudited)

	June 30, 2011	December 31, 2010	January 1, 2010
<b>Assets</b>			
Current assets:			
Cash	\$ 30,212	\$ 30,911	\$ 33,249
Equity securities available-for-sale	26,951	23,723	22,323
Accounts receivable	104,777	92,097	95,992
Work in progress	30,243	24,408	22,516
Inventories	20,205	15,945	14,320
Other assets	26,988	26,463	26,261
	<u>239,376</u>	<u>213,547</u>	<u>214,661</u>
Non-current assets:			
Property and equipment	14,851	13,469	8,226
Deferred income taxes	107,509	27,170	15,765
Other assets	27,314	23,548	13,879
Intangible assets	293,685	269,987	222,239
	<u>443,359</u>	<u>334,174</u>	<u>260,109</u>
<b>Total assets</b>	<b>\$ 682,735</b>	<b>\$ 547,721</b>	<b>\$ 474,770</b>
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities:			
Bank indebtedness	\$ 102,122	\$ 46,041	\$ 41,153
Accounts payable and accrued liabilities	88,232	104,905	86,639
Deferred revenue	185,669	158,025	135,299
Provisions	2,592	2,253	8,312
Acquired contract liabilities	7,535	10,908	7,652
Acquisition holdback payments	12,726	6,920	3,587
Income taxes payable	3,065	1,424	3,757
	<u>401,941</u>	<u>330,476</u>	<u>286,399</u>
Non-current liabilities:			
Deferred income taxes	12,104	29,611	27,307
Acquired contract liabilities	31,164	35,633	41,482
Acquisition holdback payments	2,970	2,744	2,537
Other liabilities	9,609	6,206	4,018
	<u>55,847</u>	<u>74,194</u>	<u>75,344</u>
<b>Total liabilities</b>	<b>457,788</b>	<b>404,670</b>	<b>361,743</b>
Shareholders' equity			
Capital stock	99,283	99,283	99,283
Accumulated other comprehensive income	9,027	7,575	3,004
Retained earnings	116,637	36,193	10,740
	<u>224,947</u>	<u>143,051</u>	<u>113,027</u>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 682,735</b>	<b>\$ 547,721</b>	<b>\$ 474,770</b>

# CONSTELLATION SOFTWARE INC.

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

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Revenue	\$ 195,099	\$ 153,545	\$ 372,731	\$ 298,391
Expenses				
Staff	100,687	88,534	196,606	174,853
Hardware	16,763	8,337	28,884	17,674
Third party license, maintenance and professional services	11,949	8,872	24,612	16,534
Occupancy	4,715	4,047	9,303	7,983
Travel	7,190	5,898	13,458	11,157
Telecommunications	2,344	2,226	4,881	4,577
Supplies	4,133	2,900	8,296	5,584
Professional fees	2,584	2,589	4,720	3,839
Other	2,972	2,159	5,175	4,365
Income before the undernoted	41,762	27,983	76,796	51,825
Depreciation	1,956	1,518	4,082	2,764
Amortization of intangible assets	18,073	16,926	36,598	31,884
Foreign exchange	1,868	1,000	3,933	421
Finance income	(3,004)	(310)	(3,372)	(594)
Finance costs	1,966	1,405	3,127	2,357
	20,859	20,539	44,368	36,832
Profit before income tax	20,903	7,444	32,428	14,993
Current income tax expense	5,469	4,711	8,477	8,306
Deferred income tax expense (recovery)	(43,165)	411	(98,877)	(3,666)
Income tax expense (recovery)	(37,696)	5,122	(90,400)	4,640
Net income	58,599	2,322	122,828	10,353
Net change in fair value on available-for-sale financial assets during the period	240	410	3,565	2,484
Net unrealized foreign exchange adjustment gain (loss) on available-for-sale financial assets during the period	9	(89)	218	(440)
Reclassification of unrealized gain upon derecognition of available-for-sale investments	-	-	-	(696)
Amounts reclassified to profit during the period related to realized gains on available-for-sale investments	(2,778)	-	(3,112)	-
Deferred tax (expense) recovery on net gains noted above	458	(48)	(22)	(652)
Foreign currency translation differences from foreign operations	(300)	381	803	371
Other comprehensive income for the period, net of income tax	(2,371)	654	1,452	1,067
Total comprehensive income for the period	\$ 56,228	\$ 2,976	\$ 124,280	\$ 11,420
Earnings per share				
Basic and diluted	\$ 2.77	\$ 0.11	\$ 5.80	\$ 0.49



# CONSTELLATION SOFTWARE INC.

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

(Unaudited)

Six months ended June 30, 2011

	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			
<b>Balance at January 1, 2011</b>	<b>\$ 99,283</b>	<b>\$ 432</b>	<b>\$ 7,143</b>	<b>\$ 7,575</b>	<b>\$ 36,193</b>	<b>\$ 143,051</b>
<i>Total comprehensive income for the period</i>						
Net income					122,828	122,828
<i>Other comprehensive income (loss)</i>						
Net change in fair value on available-for-sale financial assets during the period			3,565	3,565	-	3,565
Net unrealized foreign exchange adjustment gain (loss) on available-for-sale financial assets during the period			218	218	-	218
Amounts reclassified to profit during the period related to realized gains on available-for-sale investments			(3,112)	(3,112)	-	(3,112)
Deferred tax expense on net gains noted above			(22)	(22)	-	(22)
Foreign currency translation adjustment		803		803	-	803
<b>Total other comprehensive income (loss) for the period</b>		<b>803</b>	<b>649</b>	<b>1,452</b>	<b>-</b>	<b>1,452</b>
<b>Total comprehensive income for the period</b>		<b>803</b>	<b>649</b>	<b>1,452</b>	<b>122,828</b>	<b>124,280</b>
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company					(42,384)	(42,384)
<b>Balance at June 30, 2011</b>	<b>\$ 99,283</b>	<b>\$ 1,235</b>	<b>\$ 7,792</b>	<b>\$ 9,027</b>	<b>\$ 116,637</b>	<b>\$ 224,947</b>

# CONSTELLATION SOFTWARE INC.

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

(Unaudited)

Six months ended June 30, 2010	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			
<b>Balance at January 1, 2010</b>	<b>\$ 99,283</b>	<b>\$ -</b>	<b>\$ 3,004</b>	<b>\$ 3,004</b>	<b>\$ 10,740</b>	<b>\$ 113,027</b>
<i>Total comprehensive income for the period</i>						
Net income					10,353	10,353
<i>Other comprehensive income (loss)</i>						
Net change in fair value on available-for-sale financial assets during the period			2,484	2,484	-	2,484
Net unrealized foreign exchange adjustment gain (loss) on available-for-sale financial assets during the period			(440)	(440)	-	(440)
Reclassification of unrealized gain from prior periods upon derecognition of available-for-sale investments			(696)	(696)	-	(696)
Deferred tax expense on net gains noted above			(652)	(652)	-	(652)
Foreign currency translation adjustment		371	-	371	-	371
<b>Total other comprehensive income (loss) for the period</b>		<b>371</b>	<b>696</b>	<b>1,067</b>	<b>-</b>	<b>1,067</b>
<b>Total comprehensive income for the period</b>		<b>371</b>	<b>696</b>	<b>1,067</b>	<b>10,353</b>	<b>11,420</b>
Transactions with owners, recorded directly in equity						
Dividends to owners of the Company					(5,510)	(5,510)
<b>Balance at June 30, 2010</b>	<b>\$ 99,283</b>	<b>\$ 371</b>	<b>\$ 3,700</b>	<b>\$ 4,071</b>	<b>\$ 15,583</b>	<b>\$ 118,937</b>

# CONSTELLATION SOFTWARE INC.

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

(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
<b>Cash flows from operating activities:</b>				
Net income	\$ 58,599	\$ 2,322	\$ 122,828	\$ 10,353
Adjustments for:				
Depreciation	1,956	1,518	4,082	2,764
Amortization of intangible assets	18,073	16,926	36,598	31,884
Finance income	(3,004)	(310)	(3,372)	(594)
Finance costs	1,966	1,405	3,127	2,357
Income tax (recovery) expense	(37,696)	5,122	(90,400)	4,640
Foreign exchange	1,868	1,000	3,933	421
Change in non-cash operating working capital	(29,572)	5,616	(42,948)	(4,829)
Income taxes paid	(4,349)	(1,148)	(6,728)	(5,216)
Net cash flows from operating activities	7,841	32,451	27,120	41,780
<b>Cash flows from financing activities:</b>				
Interest paid	(1,576)	(1,250)	(2,463)	(2,132)
Increase (decrease) in other non current liabilities	(246)	454	(159)	507
Increase in bank indebtedness, net	17,071	889	55,715	16,354
Dividends paid	-	-	(42,384)	(5,510)
Net cash flows from financing activities	15,249	93	10,709	9,219
<b>Cash flows from investing activities:</b>				
Acquisition of businesses, net of cash acquired	(21,153)	(24,644)	(31,544)	(39,905)
Post acquisition settlement payments, net of receipts	(47)	(1,875)	(1,099)	(2,893)
Purchases of available-for-sale equity securities	(4,695)	(1,031)	(5,944)	(8,248)
Proceeds from sale of available-for-sale equity securities	5,845	-	6,488	-
Decrease in restricted cash	-	1,729	450	1,272
Interest and dividends received	117	36	154	79
Decrease in other non-current assets	-	543	-	848
Property and equipment purchased	(1,465)	(1,633)	(4,064)	(3,223)
Cash flows used in investing activities	(21,398)	(26,875)	(35,559)	(52,070)
Effect of currency translation adjustment on cash and cash equivalents	(1,623)	(1,704)	(2,969)	(1,816)
Increase (decrease) in cash and cash equivalents	69	3,965	(699)	(2,887)
Cash, beginning of period	30,143	26,397	30,911	33,249
Cash, end of period	\$ 30,212	\$ 30,362	\$ 30,212	\$ 30,362