

Constellation Software Inc. Announces Results for the Third Quarter Ended September 30, 2010

TORONTO, ONTARIO (November 3, 2010) -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the three and nine months ended September 30, 2010. 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 consolidated interim financial statements for the three and nine month periods ended September 30, 2010 and the accompanying notes, and with our annual consolidated financial statements and our annual MD&A for the year ended December 31, 2009 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 2010 Highlights:

- Revenue grew 52% compared to Q3 2009. Organic revenue growth was negative 3%. Excluding the impact of the Public Transit Solutions (‘PTS’) business acquired in Q4 2009, organic growth was 2% in Q3 2010 compared to 0% in Q3 2009.
- Adjusted EBITDA grew 38% compared to Q3 2009.
- Adjusted Net Income grew 76% compared to Q3 2009.
- Two acquisitions were completed in the quarter for net cash consideration of \$4 million, and holdbacks related to prior acquisitions of \$3 million were paid.
- Subsequent to September 30, 2010, the Company completed two acquisitions for aggregate cash consideration of \$36 million.

Third quarter revenue was \$163 million, an increase of 52%, or \$56 million, compared to \$107 million for the comparable period in 2009. Total revenue for the nine months ended September 30, 2010 was \$459 million, an increase of 50% over last year’s revenues of \$306 million for the same period.

Constellation acquired PTS from Continental Automotive AG (‘Continental’) on November 2, 2009. Given the substantial amount of non-recurring revenue historically earned by PTS, gross revenue from PTS has fluctuated significantly in the past and may continue to do so in the future. Constellation expects revenue from PTS to decline significantly in the twelve months following acquisition compared to revenue in the twelve months preceding acquisition. Excluding PTS, organic growth for Constellation was 2% in Q3 2010 and 3% for the first nine months of 2010 compared to nil organic growth and negative organic growth of 2% for the same periods in 2009, respectively.

The following table provides a summary of the impact of PTS on Constellation’s organic revenue growth:

Organic Revenue Growth		
	Three months ended September 30, 2010	Nine months ended September 30, 2010
Constellation	-3%	-6%
Constellation excluding PTS	2%	3%

Adjusted EBITDA for the third quarter 2010 was \$32 million, a 38% increase compared to the prior year's third quarter Adjusted EBITDA of \$23 million. Third quarter Adjusted EBITDA per share on a fully diluted basis increased 38% to \$1.50, compared to \$1.09 for the same period last year. Adjusted

EBITDA for the nine month period ended September 30, 2010 was \$84 million, an increase of 27% over last year's Adjusted EBITDA of \$66 million for the same period. Adjusted EBITDA per share on a fully diluted basis for the nine month period ended September 30, 2010 increased 27% to \$3.95, compared to \$3.11 for the same period in 2009.

Adjusted Net Income for the third quarter 2010 was \$26 million, compared to the prior year's third quarter Adjusted Net Income of \$15 million, a 76% increase. Third quarter Adjusted Net Income per share on a fully diluted basis increased 75% to \$1.21 compared to \$0.69 for the prior year's third quarter. Adjusted Net Income for the nine month period ended September 30, 2010 was \$64 million, an increase of 35% over last year's Adjusted Net Income of \$48 million for the same period. Adjusted Net Income per share on a fully diluted basis for the nine month period ended September 30, 2010 increased 35% to \$3.04 compared to \$2.25 for the same period in 2009.

Net income for the third quarter 2010 was \$14.2 million compared to the prior year's third quarter net income of \$2.7 million. On a fully diluted per share basis, this translates into net income per share of \$0.67 for the third quarter of 2010, compared to \$0.13 in the same period of 2009. For the nine months ended September 30, 2010 net income was \$23.9 million or \$1.13 per diluted share compared to \$10.2 million or \$0.48 per share last year.

In Q3 2010, the Company recorded an extraordinary gain of \$3.5 million relating to negative goodwill associated with the PTS acquisition. Negative goodwill has arisen on acquisition because the estimated fair value of the separately identifiable assets acquired net of the liabilities acquired exceeded the total consideration paid.

The following table displays our revenue by reportable segment and the percentage change for the three and nine months ended September 30, 2010 compared to the same periods in 2009:

	Three months ended		Period-Over-Period		Nine months ended		Period-Over-Period	
	September 30,		Change		September 30,		Change	
	2010	2009	\$	%	2010	2009	\$	%
	(\$000, except percentages)							
Public Sector								
Licenses	9,561	8,052	1,509	19%	26,672	24,195	2,477	10%
Professional services and other:								
Services	34,695	21,805	12,890	59%	103,260	65,631	37,629	57%
Hardware and other	17,772	8,117	9,655	119%	46,013	20,100	25,913	129%
Maintenance	58,362	43,131	15,231	35%	167,994	123,431	44,563	36%
	120,390	81,105	39,285	48%	343,939	233,357	110,582	47%
Private Sector								
Licenses	4,120	2,416	1,704	71%	10,273	6,155	4,118	67%
Professional services and other:								
Services	7,624	2,952	4,672	158%	20,941	9,082	11,859	131%
Hardware and other	2,542	1,066	1,476	138%	6,074	2,745	3,329	121%
Maintenance	28,138	19,740	8,398	43%	78,162	54,707	23,455	43%
	42,424	26,174	16,250	62%	115,450	72,689	42,761	59%

Public Sector

For the quarter ended September 30, 2010, total revenue in the public sector segment increased 48%, or \$39 million, to \$120 million, compared to \$81 million for the quarter ended September 30, 2009. For the nine months ended September 30, 2010, total revenue increased by 47% or \$111 million, to \$344 million, compared to \$233 million for the comparable period in 2009. The increases for both the three and nine month periods were significant across all revenue types. Revenue growth from acquired businesses was significant for both the three and nine month periods as we completed twelve acquisitions since the beginning of 2009 in our public sector segment. It is estimated that acquisitions completed since the

beginning of 2009 contributed approximately \$45 million to our Q3 2010 revenues and \$130 million to our revenues in the nine months ended September 30, 2010. Revenues decreased organically by \$5 million in Q3 2010 and \$20 million in the nine months ended September 30, 2010 compared to the same periods in 2009. Excluding PTS, organic growth for the Public Sector was nil in Q3 2010 and 3% for the nine months ended September 30, 2010 compared to the same periods in 2009.

Organic Revenue Growth

	Three months ended September 30, 2010	Nine months ended September 30, 2010
Public Sector	-7%	-8%
Public Sector excluding PTS	0%	3%

The organic revenue change was primarily driven by the following:

- **Trapeze operating group** (decrease of approximately \$6 million in Q3 and a decrease of approximately \$24 million for the nine months ended September 30, 2010). For both Q3 and the nine months ended September 30, 2010, the negative organic growth was primarily caused by the PTS business as PTS recognized substantial non-recurring revenue in the twelve months prior to acquisition that Trapeze does not expect to re-occur in the corresponding financial period following acquisition. Excluding the impact of PTS, Trapeze experienced no organic growth in Q3 and an increase of approximately \$2 million for the nine months ended September 30, 2010.
- **Harris operating group** (increase of approximately \$0.5 million in Q3 and an increase of approximately \$5 million for the nine months ended September 30, 2010). For the nine months ended September 30, 2010, Harris had continued strong revenue from existing clients and new customers in their utility, local government, and school business units.

Private Sector

For the quarter ended September 30, 2010, total revenue in the private sector segment increased by 62%, or \$16 million, to \$42 million, compared to \$26 million for the quarter ended September 30, 2009. For the nine months ended September 30, 2010 total revenue increased by 59% or \$43 million, to \$115 million, compared to \$73 million for the comparable period in 2009. Revenue growth from acquired businesses was significant for both the three and nine month periods as we completed seventeen acquisitions since the beginning of 2009 in our private sector segment. It is estimated that acquisitions completed since the beginning of 2009 contributed approximately \$15 million to our Q3 2010 revenues and \$39 million to our revenues in the nine months ended September 30, 2010. Revenues increased organically by \$2 million in Q3 2010 and \$3 million in the nine months ended September 30, 2010 compared to the same periods in 2009. The organic revenue change was negligible across each of the private sector operating groups.

During the quarter, Constellation completed two acquisitions for total net cash consideration of approximately \$4 million, and paid holdbacks related to prior acquisitions of \$3 million. At September 30, 2010, Constellation's cash position (net of borrowings on our line of credit) decreased to negative \$15 million, from negative \$10 million at December 31, 2009. Subsequent to September 30, 2010, the Company completed two acquisitions for aggregate cash consideration of \$36 million.

Conference Call and Webcast

Management will host a conference call at **8:30 a.m. (ET) on Thursday, November 4, 2010** to answer questions regarding the results. The teleconference numbers are 416-340-8410 or 800-446-4472. The call will also be webcast live and archived on Constellation's web site at www.csisoftware.com.

A replay of the conference call will be available as of 11:30 a.m. ET the same day until 11:59 p.m. ET on November 17, 2010. To access the replay, please dial 416-695-5800 or 800-408-3053 followed by the passcode 3210266#.

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-GAAP Measures

The term "Adjusted EBITDA" refers to net income before deducting interest, taxes, depreciation, other expenses (income), amortization, and foreign exchange (gain) loss. 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, future income taxes, and certain other income/expenses. 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, future income taxes, and certain other non-cash income/expenses 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 GAAP 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 GAAP as an indicator of the financial performance of the Company. 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:

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
	(\$000, except percentages)			
Total revenue	<u>\$ 162,814</u>	<u>\$ 107,279</u>	<u>\$ 459,389</u>	<u>\$ 306,046</u>
Net income	14,211	2,706	23,872	10,234
Add back:				
Income taxes	2,156	1,084	7,027	4,714
Extraordinary gain	(3,518)	0	(3,518)	0
Foreign exchange (gain) loss	(980)	2,022	41	624
Interest expense, net	841	542	2,495	1,908
Other (income) expenses	(81)	0	(393)	1,441
Amortization of intangible assets	17,544	15,583	50,014	44,271
Depreciation	1,671	1,067	4,148	2,706
Adjusted EBITDA	31,844	23,004	83,686	65,898
Adjusted EBITDA margin	20%	21%	18%	22%

The following table reconciles Adjusted Net Income to net income:

	Three months ended Septembere 30,		Nine months ended Septembere 30,	
	2010	2009	2010	2009
	(\$000, except percentages)			
Total revenue	<u>\$ 162,814</u>	<u>\$ 107,279</u>	<u>\$ 459,389</u>	<u>\$ 306,046</u>
Net income (loss)	14,211	2,706	23,872	10,234
Add back:				
Amortization of intangible assets	17,544	15,583	50,014	44,271
Extraordinary gain	(3,518)	0	(3,518)	0
Future income taxes (recovery)	(2,572)	(3,722)	(6,007)	(6,749)
Adjusted net income	25,665	14,567	64,361	47,756
Adjusted net income margin	16%	14%	14%	16%

The following tables provide supplemental statement of operations and cash flow information of PTS and certain assets and liabilities acquired from MAXIMUS Inc.'s Asset, Justice, and Education businesses ('MAJES'):

Statement of Operations
For the three and nine months ended September 30, 2010

(Unaudited)	For the three months ended September 30, 2010				For the nine months ended September 30, 2010			
	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
Revenue	\$ 113,710	\$ 19,109	\$ 29,995	\$ 162,814	\$ 321,149	\$ 57,608	\$ 80,632	\$ 459,389
Cost of revenue	42,967	5,485	20,895	69,347	120,141	18,436	52,273	190,850
Gross Profit	70,743	13,624	9,100	93,467	201,008	39,172	28,359	268,539
Total Expenses (excluding amortization)	49,824	6,676	5,123	61,623	145,354	20,750	18,749	184,853
Adjusted EBITDA	20,919	6,948	3,977	31,844	55,654	18,422	9,610	83,686
<i>EBITDA as % Total Revenue</i>	18%	36%	13%	20%	17%	32%	12%	18%
Depreciation	1,125	84	462	1,671	3,066	320	762	4,148
Income before the undernoted	19,794	6,864	3,515	30,173	52,588	18,102	8,848	79,538
Amortization of intangible assets	16,097	1,447	-	17,544	45,670	4,344	-	50,014
Other expenses (income), net	1,863	(2)	(2,081)	(220)	2,268	25	(150)	2,143
Income before extraordinary gain and income taxes	1,834	5,419	5,596	12,849	4,650	13,733	8,998	27,381
Extraordinary gain	-	-	3,518	3,518	-	-	3,518	3,518
Income taxes	(923)	2,059	1,020	2,156	411	3,760	2,856	7,027
Net Income	\$ 2,757	\$ 3,360	\$ 8,094	\$ 14,211	\$ 4,239	\$ 9,973	\$ 9,660	\$ 23,872

Cash flow from operating activities
For the three and nine months ended September 30, 2010

(Unaudited)	For the three months ended September 30, 2010				For the nine months ended September 30, 2010			
	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
Cash flows from operating activities:								
Net income	\$ 2,757	\$ 3,360	\$ 8,094	\$ 14,211	\$ 4,239	\$ 9,973	\$ 9,660	\$ 23,872
Adjustments to reconcile net income to net cash flows from operations:								
Depreciation	1,125	84	462	1,671	3,066	320	762	4,148
Amortization of intangible assets	16,097	1,447	-	17,544	45,670	4,344	-	50,014
Extraordinary gain	-	-	(3,518)	(3,518)	-	-	(3,518)	(3,518)
Future income taxes	(1,936)	(645)	9	(2,572)	(5,284)	(782)	59	(6,007)
Other non-cash items	73	(4)	(1,118)	(1,049)	(393)	21	(78)	(450)
Change in non-cash operating working capital	(1,938)	3,521	(4,258)	(2,675)	501	(383)	(5,028)	(4,910)
Cash flows from operating activities	\$ 16,178	\$ 7,763	\$ (329)	\$ 23,612	\$ 47,799	\$ 13,493	\$ 1,858	\$ 63,149

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

Adjusted EBITDA to net income reconciliation
For the three and nine months ended September 30, 2010

(Unaudited)	For the three months ended September 30, 2010				For the nine months ended September 30, 2010			
	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
Total revenue	\$ 113,710	\$19,109	\$29,995	\$ 162,814	\$ 321,149	\$ 57,608	\$ 80,632	\$ 459,389
Net income	2,757	3,360	8,094	14,211	4,239	9,973	9,660	23,872
Add back:								
Income tax expense	(923)	2,059	1,020	2,156	411	3,760	2,856	7,027
Extraordinary gain	-	-	(3,518)	(3,518)	-	-	(3,518)	(3,518)
Other expenses (income), net	1,863	(2)	(2,081)	(220)	2,268	25	(150)	2,143
Amortization of intangible assets	16,097	1,447	-	17,544	45,670	4,344	-	50,014
Depreciation	1,125	84	462	1,671	3,066	320	762	4,148
Adjusted EBITDA	20,919	6,948	3,977	31,844	55,654	18,422	9,610	83,686
Adjusted EBITDA margin	18%	36%	13%	20%	17%	32%	12%	18%

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.

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SOURCE: CONSTELLATION SOFTWARE INC.

CONSTELLATION SOFTWARE INC.

Interim Consolidated Balance Sheets
(In thousands of U.S. dollars)

	September 30, 2010	December 31, 2009
	(Unaudited)	
Assets		
Current assets:		
Cash	\$ 24,654	\$ 33,249
Short-term investments and marketable securities available for sale	26,025	22,323
Accounts receivable	109,738	99,742
Work in progress	26,679	21,349
Inventory	16,050	12,702
Prepaid expenses and other current assets	19,844	19,606
Notes receivable	4,022	3,833
Investment tax credits recoverable	1,744	2,250
Future income taxes	3,617	4,445
	<u>232,373</u>	<u>219,499</u>
Restricted cash	957	2,229
Property and equipment	16,239	10,539
Future income taxes	15,179	10,155
Investment tax credits recoverable	3,473	2,133
Other long-term assets	4,089	7,169
Intangible assets	197,512	187,788
Goodwill	47,483	40,977
	<u>\$ 517,305</u>	<u>\$ 480,489</u>
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness	\$ 39,629	\$ 43,100
Accounts payable and accrued liabilities	106,777	111,307
Acquisition holdback payments	3,208	3,587
Deferred revenue	156,018	136,857
Income taxes payable	3,875	3,751
	<u>309,507</u>	<u>298,602</u>
Future income taxes	34,977	28,121
Other long-term liabilities	43,392	45,708
Shareholders equity:		
Capital stock	99,283	99,283
Shareholder loans	(469)	(646)
Accumulated other comprehensive income (loss)	2,675	(157)
Retained earnings	27,940	9,578
	<u>129,429</u>	<u>108,058</u>
	<u>\$ 517,305</u>	<u>\$ 480,489</u>

CONSTELLATION SOFTWARE INC.

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

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
	(Unaudited)		(Unaudited)	
Revenue	\$ 162,814	\$ 107,279	\$ 459,389	\$ 306,046
Cost of revenue	69,347	40,115	190,850	112,934
	93,467	67,164	268,539	193,112
Research and development	20,563	16,478	64,052	46,460
Sales and marketing	14,110	10,714	43,075	31,494
General and administration	26,950	16,968	77,726	49,260
Depreciation	1,671	1,067	4,148	2,706
	63,294	45,227	189,001	129,920
Income before the undernoted	30,173	21,937	79,538	63,192
Amortization of intangible assets	17,544	15,583	50,014	44,271
Other (income) expenses	(81)	-	(393)	1,441
Interest expense, net	841	542	2,495	1,908
Foreign exchange (gain) loss	(980)	2,022	41	624
Income before extraordinary gain and income taxes	12,849	3,790	27,381	14,948
Extraordinary gain (taxes - nil)	3,518	-	3,518	-
Income taxes (recovery):				
Current	4,728	4,806	13,034	11,463
Future	(2,572)	(3,722)	(6,007)	(6,749)
	2,156	1,084	7,027	4,714
Net income	\$ 14,211	\$ 2,706	\$ 23,872	\$ 10,234
Income per share:				
Basic	\$ 0.67	\$ 0.13	\$ 1.13	\$ 0.48
Diluted	0.67	0.13	1.13	0.48
Weighted average number of shares outstanding:				
Basic	21,180	21,171	21,178	21,163
Diluted	21,192	21,192	21,192	21,192
Outstanding at the end of the period	21,192	21,192	21,192	21,192

CONSTELLATION SOFTWARE INC.

Interim Consolidated Statements of Retained Earnings
(In thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
	(Unaudited)		(Unaudited)	
Retained earnings, beginning of period	\$ 13,729	\$ 6,882	\$ 9,578	\$ 3,931
Net income	14,211	2,706	23,872	10,234
Dividends	-	-	(5,510)	(4,577)
Retained earnings, end of period	\$ 27,940	\$ 9,588	\$ 27,940	\$ 9,588

Interim Consolidated Statements of Comprehensive Income
(In thousands of U.S. dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
	(Unaudited)		(Unaudited)	
Net income	\$ 14,211	\$ 2,706	\$ 23,872	\$ 10,234
Other comprehensive net income:				
Net unrealized mark-to-market adjustment gain (loss) on available-for-sale financial assets during the period	870	3,720	3,354	4,099
Net unrealized foreign exchange gain (loss) on available-for-sale financial assets during the period	409	(218)	(31)	524
Reclassification of unrealized gain upon derecognition of available-for-sale investments	-	-	(696)	-
Amounts reclassified to net income during the period related to other than temporary losses in available-for-sale investments	-	-	-	1,474
Future tax expense on unrealized net gains	(192)	-	(844)	-
Foreign currency translation adjustment	742	-	1,049	-
Comprehensive income	\$ 16,040	\$ 6,208	\$ 26,704	\$ 16,331

CONSTELLATION SOFTWARE INC.

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

	Three months ended September 30,		Nine months ended September 30,	
	2010	2009	2010	2009
	(Unaudited)		(Unaudited)	
Cash flows from operating activities:				
Net income	\$ 14,211	\$ 2,706	\$ 23,872	\$ 10,234
Adjustments to reconcile net income to net cash flows from operations:				
Depreciation	1,671	1,067	4,148	2,706
Amortization of intangible assets	17,544	15,583	50,014	44,271
Extraordinary gain	(3,518)	-	(3,518)	-
Non-cash interest	(70)	(30)	(211)	(101)
Future income taxes	(2,572)	(3,722)	(6,007)	(6,749)
Other	1	-	(280)	1,441
Foreign exchange (gain) loss	(980)	2,022	41	624
Change in non-cash operating working capital	(2,675)	11,918	(4,910)	(4,543)
Cash flows from operating activities	23,612	29,544	63,149	47,883
Cash flows from (used in) financing activities:				
Increase (decrease) in other long-term liabilities	(716)	(135)	(209)	(194)
Increase (decrease) in bank indebtedness, net	(19,825)	17,000	(3,471)	(6,200)
Credit facility financing fees	(13)	(26)	(13)	(54)
Dividends paid	-	-	(5,510)	(4,577)
Repayment of shareholder loans	17	2	207	329
Cash flows from (used in) financing activities	(20,537)	16,841	(8,996)	(10,696)
Cash flows from (used in) investing activities:				
Acquisition of businesses, net of cash acquired	(3,628)	(38,701)	(43,533)	(44,295)
Acquisition holdback payments	(2,667)	701	(5,489)	(1,871)
Earnout payments	-	-	(71)	-
Acquisitions of short-term investments, marketable securities and other assets, net	(2,163)	(1,521)	(10,411)	(1,411)
Decrease in restricted cash	-	(50)	1,272	(50)
Decrease (increase) in other assets	(149)	(177)	699	(306)
Property and equipment purchased	(1,926)	(978)	(5,149)	(2,907)
Cash flows used in investing activities	(10,533)	(40,726)	(62,682)	(50,840)
Effect of currency translation adjustment on cash and cash equivalents	1,750	(1,132)	(66)	221
Increase (decrease) in cash and cash equivalents	(5,708)	4,527	(8,595)	(13,432)
Cash, beginning of period	30,362	12,446	33,249	30,405
Cash, end of period	\$ 24,654	\$ 16,973	\$ 24,654	\$ 16,973
Supplemental cash flow information:				
Income taxes paid	\$ 8,911	\$ 1,103	\$ 13,926	\$ 9,917
Interest paid	995	684	3,127	2,331
Investment tax credits received	844	55	1,382	260
Interest received	5	-	84	46