

## **Constellation Software Inc. Announces Results for the Fourth Quarter and Year Ended December 31, 2009 and Declares Annual Dividend**

**TORONTO, ONTARIO (March 3, 2010)** -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the fourth quarter and fiscal year ended December 31, 2009, and declared a \$0.26 per share dividend payable on March 31, 2010 to all common shareholders and class A non-voting shareholders of record at close of business on March 17, 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 Company’s audited annual Consolidated Financial Statements, prepared in accordance with Canadian GAAP and our annual MD&A for the year ended December 31, 2009 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).

### **2009 Highlights:**

- Revenue grew 32% compared to 2008. Organic revenue growth was negative 3% in 2009 versus positive 5% in 2008
- Adjusted EBITDA increased \$24 million or 37% to \$88 million as compared to 2008
- Adjusted Net Income increased by \$8 million or 15% to \$62 million (\$2.95 on a fully diluted per share basis) from \$54 million (\$2.57 on a fully diluted per share basis) in 2008
- \$38 million was deployed on 13 acquisitions and \$4 million in holdbacks relating to prior acquisitions was paid
- Dividend declared of \$0.26 per share, a 20% increase over 2008

### **Q4 2009 Highlights:**

- Revenue grew 34% compared to Q4 2008. Organic revenue growth was negative 4% in Q4 2009 versus positive 2% in Q4 2008
- Adjusted EBITDA was \$22 million, consistent with Q4 2008
- Adjusted Net Income declined by 23% to \$15 million (\$0.69 on a fully diluted per share basis) from \$19 million (\$0.90 on a fully diluted per share basis) in Q4 2008
- The company’s credit facility was increased from \$130 million to \$160 million
- We acquired the Public Transit Solutions (‘PTS’) business on November 2, 2009. Revenue, Adjusted EBITDA and Cash flow from Operations for the PTS business were \$17 million, (\$1.3) million, and \$6.6 million, respectively

Fourth quarter 2009 revenue was \$132 million, an increase of 34%, or \$34 million, compared to \$98 million for the comparable period in 2008. For the 2009 fiscal year, total revenues were \$438 million, an increase of 32% over 2008. The increases for both the fourth quarter and the full year compared to the same periods in the prior year were mainly attributable to growth from acquisitions, as organic growth from our existing business was estimated at approximately negative 4% for the fourth quarter and negative 3% for the full year.

Constellation acquired the PTS business 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 3% in Q4 2009 and was flat for 2009. Excluding PTS, organic growth for the Public Sector was 7% in Q4 2009 and 5% for 2009.

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

Organic Revenue Growth		
	Q4-09	2009
Constellation	-4%	-3%
Constellation excluding PTS	3%	0%
Public Sector	-2%	2%
Public Sector excluding PTS	7%	5%

Adjusted EBITDA for the fourth quarter 2009 was \$22 million, the same as Q4 2008. Fourth quarter Adjusted EBITDA per share on a fully diluted basis was \$1.05 for both Q4 2009 and Q4 2008. Adjusted EBITDA for the year ended December 31, 2009 was \$88 million, an increase of 37% over last year's Adjusted EBITDA of \$64 million for the comparable period. Adjusted EBITDA per share on a fully diluted basis for the year ended December 31, 2009 increased 37% to \$4.16, compared to \$3.04 for the same period in 2008.

Adjusted Net Income for the fourth quarter 2009 was \$15 million, compared to the prior year's fourth quarter Adjusted Net Income of \$19 million, a 23% decline. Fourth quarter Adjusted Net Income per share on a fully diluted basis decreased 23% to \$0.69 compared to \$0.90 for the prior year's fourth quarter. Adjusted Net Income for the year ended December 31, 2009 was \$62 million, an increase of 15% over last year's Adjusted Net Income of \$54 million. Adjusted Net Income per share on a fully diluted basis for the twelve month period ended December 31, 2009 increased 15% to \$2.95, compared to \$2.57 for the same period in 2008.

Net Income for the fourth quarter 2009 was nil, compared to the prior year's fourth quarter Net Income of \$4 million. On a fully diluted per share basis, this translates into net income per share of nil for the fourth quarter of 2009, compared to \$0.19 in the same period of 2008. For the year ended December 31, 2009 Net Income was \$10 million or \$0.48 per diluted share compared to Net Income of \$15 million or \$0.71 per share for the same period in 2008.

The following table displays our revenue by reporting segment and the percentage change for the three and twelve months ended December 31, 2009 compared to the same periods in 2008:

	Three months ended		Period-Over-Period		Fiscal year ended		Period-Over-Period	
	Dec. 31,		Change		Dec. 31,		Change	
	2009	2008	\$	%	2009	2008	\$	%
	(\$000, except percentages)				(\$000, except percentages)			
<b>Public Sector</b>								
Licenses	9,759	7,433	2,326	31%	33,954	25,028	8,926	36%
Professional services and other:								
Services	31,603	23,251	8,352	36%	97,234	65,440	31,794	49%
Hardware and other	9,908	5,419	4,489	83%	30,008	16,114	13,894	86%
Maintenance	51,992	38,224	13,768	36%	175,423	124,187	51,236	41%
	103,262	74,327	28,935	39%	336,619	230,769	105,850	46%
<b>Private Sector</b>								
Licenses	2,561	2,570	(9)	0%	8,716	11,969	(3,253)	-27%
Professional services and other:								
Services	3,379	3,516	(137)	-4%	12,461	15,443	(2,982)	-19%
Hardware and other	1,044	775	269	35%	3,789	3,844	(55)	-1%
Maintenance	21,648	17,209	4,439	26%	76,355	68,507	7,848	11%
	28,632	24,070	4,562	19%	101,321	99,763	1,558	2%

## Public Sector

For the quarter ended December 31, 2009, total revenue in the public sector segment increased 39%, or \$29 million, to \$103 million, compared to \$74 million for the quarter ended December 31, 2008. For the year ended December 31, 2009, total revenue increased by 46%, or \$106 million, to \$337 million, compared to \$231 million for the comparable period in 2008. The increases for both the three months and the full year were significant across all revenue types. Revenue growth from acquired businesses was significant for both the three and twelve month periods as we completed eighteen acquisitions since the beginning of 2008 in our public sector segment. It is estimated that acquisitions completed since the beginning of 2008 contributed approximately \$31 million to our Q4 2009 revenues and \$104 million to our revenues in the year ended December 31, 2009. Revenues decreased organically by 2% or \$1 million in Q4 2009 and increased organically by 2% or \$5 million in the year ended December 31, 2009 compared to the same periods in 2008. Excluding PTS, organic growth for the Public Sector was 7% in Q4 2009 and 5% for 2009.

Organic Revenue Growth		
	Q4-09	2009
Public Sector	-2%	2%
Public Sector excluding PTS	7%	5%

The organic revenue change was primarily driven by the following:

- **Trapeze operating group** (decrease of approximately \$4 million for Q4 and \$2 million for the full year). For Q4 and the full year, Trapeze experienced an organic increase in maintenance revenues primarily due to continued strong bookings in their North American transit business. This growth was offset by organic shrinkage in the PTS business.
- **Harris operating group** (increase of approximately \$2 million for Q4 and \$6 million for the full year). For Q4 and the full year, Harris had continued strong sales both to existing clients and to new customers as well as a strong increase in maintenance revenues from completed implementations.

## Private Sector

For the quarter ended December 31, 2009, total revenue in the private sector segment increased 19%, or \$5 million, to \$29 million, compared to \$24 million for the quarter ended December 31, 2008. For the year ended December 31, 2009 total revenue increased by 2%, or \$1 million, to \$101 million, compared to \$100 million for the comparable period in 2008. Revenue growth from acquired businesses was significant for both the three and twelve month periods as we completed sixteen acquisitions since the beginning of 2008 in our private sector segment. It is estimated that acquisitions completed since the beginning of 2008 contributed approximately \$7 million to our Q4 2009 revenues and \$15 million to our revenues in the year ended December 31, 2009. Revenues decreased organically by 9% or \$2 million in Q4 2009 and 13% or \$13 million in the year ended December 31, 2009 compared to the same periods in 2008. The organic revenue decline was primarily driven by the following:

- **Homebuilder and Friedman operating groups** (decrease of approximately \$2 million for Q4 and \$10 million for the full year). These operating groups continued to feel the effects of the housing slowdown in the U.S. The decline was apparent across all revenue streams as many of our existing and prospective clients have delayed

purchasing decisions. Our Homebuilding and Friedman operating groups are significantly affected by decreasing demand for new housing and building products. These groups continue to see decreased demand for their products and services and we are uncertain when demand will improve given the weakness in the underlying industries that they serve.

- **Jonas operating group** (decrease of approximately \$0.6 million for Q4 and \$3 million for the full year). Jonas experienced decreased demand in their construction, club and food services verticals. The decline was apparent in licenses and services as many existing and prospective clients delayed purchasing decisions.

“Excluding the impact of PTS, organic growth improved slightly in Q4 in all of our operating groups”, said John Billowits, Chief Financial Officer of Constellation. “Although we generated positive cash flow from PTS in Q4, it may take some time before it contributes positive operating cash flow on a consistent basis. We are pleased with integration efforts to date and believe the PTS business represents a significant strategic opportunity for our Trapeze operating group.”

Constellation advises that the dividend declared for the year ended December 31, 2009 is an eligible dividend for purposes of the Income Tax Act (Canada).

### **Conference Call and Webcast**

Management will host a conference call at **8:30 a.m. (ET) on Thursday, March 4, 2010** to answer questions regarding the results. The teleconference numbers are 416-340-2218 or 866-226-1793. 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 March 18, 2010. To access the replay, please dial 416-695-5800 or 800-408-3053 followed by the passcode 2245031#.

### **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. See “Results of Operations —Adjusted EBITDA” and “— Adjusted Net Income” for a reconciliation of Adjusted EBITDA and Adjusted Net Income to net income.

The following table reconciles Adjusted EBITDA to net income:

	Three months ended		Fiscal year ended	
	Dec. 31,		Dec. 31,	
	2009	2008	2009	2008
	(\$000, except percentages)		(\$000, except percentages)	
<b>Total revenue</b>	<b>\$ 131,894</b>	<b>\$ 98,397</b>	<b>\$ 437,940</b>	<b>\$ 330,532</b>
<b>Net income (loss)</b>	(10)	3,970	10,224	14,994
<b>Add back:</b>				
Income taxes	2,523	543	7,237	1,996
Foreign exchange loss (gain)	1,944	30	2,568	(455)
Interest expense	794	598	2,702	1,115
Other (income) expense	(445)	288	996	413
Amortization of intangible assets	16,317	15,629	60,588	42,635
Depreciation	1,105	1,133	3,811	3,642
Adjusted EBITDA	22,228	22,191	88,126	64,340
Adjusted EBITDA margin	17%	23%	20%	19%

The following table reconciles Adjusted Net Income to net income:

	Three months ended		Fiscal year ended	
	Dec. 31,		Dec. 31,	
	2009	2008	2009	2008
	(\$000, except percentages)		(\$000, except percentages)	
<b>Total revenue</b>	<b>\$ 131,894</b>	<b>\$ 98,397</b>	<b>\$ 437,940</b>	<b>\$ 330,532</b>
<b>Net income (loss)</b>	(10)	3,970	10,224	14,994
<b>Add back:</b>				
Amortization of intangible assets	16,317	15,629	60,588	42,635
Future income taxes (recovery)	(1,649)	(603)	(8,398)	(3,185)
Adjusted net income	14,658	18,996	62,414	54,444
Adjusted net income margin	11%	19%	14%	16%

The following tables provide supplemental income statement and cash flow information of PTS and MAJES:

Statement of Operations  
For the three and twelve months ended December 31, 2009

(Unaudited)	For the 3 months ended December 31, 2009				For the 12 months ended December 31, 2009			
	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
Revenue	\$ 95,424	\$19,464	\$17,006	\$ 131,894	\$ 345,310	\$75,624	\$17,006	\$ 437,940
Cost of revenue	35,314	6,571	11,788	53,673	127,276	27,543	11,788	166,607
Gross Profit	60,110	12,893	5,218	78,221	218,034	48,081	5,218	271,333
Total Expenses (pre amortization)	42,245	7,262	6,486	55,993	149,626	27,095	6,486	183,207
Adjusted EBITDA	17,865	5,631	(1,268)	22,228	68,408	20,986	(1,268)	88,126
EBITDA as % Total Revenue	19%	29%	-7%	17%	20%	28%	-7%	20%
Depreciation	963	112	30	1,105	3,409	372	30	3,811
Income before the undernoted	16,902	5,519	(1,298)	21,123	64,999	20,614	(1,298)	84,315
Amortization of intangible assets	14,652	1,665	-	16,317	51,847	8,741	-	60,588
Other expenses (income)	2,825	(647)	115	2,293	6,144	7	115	6,266
Income before income taxes	(575)	4,501	(1,413)	2,513	7,008	11,866	(1,413)	17,461
Income taxes	1,880	558	86	2,523	4,178	2,974	86	7,237
Net Income (loss)	\$ (2,455)	\$ 3,943	\$ (1,499)	\$ (10)	\$ 2,830	\$ 8,892	\$ (1,499)	\$ 10,224

Cash flow from operating activities  
For the three and twelve months ended December 31, 2009

(Unaudited)	For the 3 months ended December 31, 2009				For the 12 months ended December 31, 2009			
	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 (loss)	\$ (2,455)	\$ 3,943	\$ (1,499)	\$ (10)	\$ 2,830	\$ 8,892	\$ (1,499)	\$ 10,224
Adjustments to reconcile net income to net cash flows from operations:								
Depreciation	963	112	30	1,105	3,409	372	30	3,811
Amortization of intangible assets	14,652	1,665	-	16,317	51,847	8,741	-	60,588
Future income taxes	(2,259)	610	-	(1,649)	(6,829)	(1,569)	-	(8,398)
Other non-cash items	3,420	(647)	583	3,356	4,427	(2)	583	5,008
Change in non-cash operating working capital	10,656	(2,112)	7,414	15,958	1,067	2,934	7,414	11,415
Cash flows from operating activities	\$ 24,977	\$ 3,572	\$ 6,528	\$ 35,077	\$ 56,752	\$19,368	\$ 6,528	\$ 82,648

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

Adjusted EBITDA to net income reconciliation  
For the three and twelve months ended December 31, 2009

(Unaudited)	For the 3 months ended December 31, 2009				For the 12 months ended December 31, 2009			
	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated	Constellation Software Inc. (excluding MAJES and PTS)	MAJES	PTS	Consolidated
<b>Total revenue</b>	\$ 95,424	\$19,464	\$17,006	\$ 131,894	\$ 345,310	\$ 75,624	\$ 17,006	\$ 437,940
<b>Net income (loss)</b>	(2,455)	3,943	(1,499)	(10)	2,830	8,892	(1,499)	10,224
<b>Add back:</b>								
Income tax expense	1,880	558	86	2,523	4,178	2,974	86	7,237
Other expenses (income)	2,825	(647)	115	2,293	6,144	7	115	6,266
Amortization of intangible assets	14,652	1,665	-	16,317	51,847	8,741	-	60,588
Depreciation	963	112	30	1,105	3,409	372	30	3,811
Adjusted EBITDA	17,865	5,631	(1,268)	22,228	68,408	20,986	(1,268)	88,126
Adjusted EBITDA margin	19%	29%	-7%	17%	20%	28%	-7%	20%

**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.

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

December 31, 2009 and 2008

	2009	2008
<b>Assets</b>		
Current assets:		
Cash	\$ 33,249	\$ 30,405
Short-term investments and marketable securities available for sale	22,323	9,979
Accounts receivable	99,742	61,079
Work in progress	21,349	15,392
Inventory	12,702	2,308
Prepaid expenses and other current assets	15,368	8,395
Notes receivable	3,833	-
Investment tax credits recoverable	2,250	1,504
Future income taxes	4,445	3,779
	<u>215,261</u>	<u>132,841</u>
Restricted cash	2,229	750
Property and equipment	10,539	9,381
Future income taxes	10,155	5,713
Notes receivable	-	3,643
Investment tax credits recoverable	2,133	1,808
Other long-term assets	11,407	3,656
Intangible assets	187,788	188,070
Goodwill	40,977	39,937
	<u>\$ 480,489</u>	<u>\$ 385,799</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Bank indebtedness	\$ 43,100	\$ 60,200
Accounts payable and accrued liabilities	103,655	63,429
Acquisition holdback payments	3,587	10,901
Deferred revenue	136,857	115,466
Income taxes payable	3,751	3,197
	<u>290,950</u>	<u>253,193</u>
Future income taxes	28,121	26,778
Other long-term liabilities	53,360	10,446
Shareholders equity:		
Capital stock	99,283	99,283
Shareholder loans	(646)	(931)
Accumulated other comprehensive loss	(157)	(6,901)
Retained earnings	9,578	3,931
	<u>108,058</u>	<u>95,382</u>
Commitments and contingencies		
Subsequent events		
	<u>\$ 480,489</u>	<u>\$ 385,799</u>

# CONSTELLATION SOFTWARE INC.

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

Years ended December 31, 2009 and 2008

	2009	2008
Revenue	\$ 437,940	\$ 330,532
Cost of revenue	166,607	124,690
	271,333	205,842
Research and development	65,632	48,224
Sales and marketing	45,174	37,693
General and administration	72,401	55,585
Depreciation	3,811	3,642
	187,018	145,144
Income before the undernoted	84,315	60,698
Amortization of intangible assets	60,588	42,635
Other expenses	996	413
Interest expense, net	2,702	1,115
Foreign exchange (gain) loss	2,568	(455)
Income before income taxes	17,461	16,990
Income taxes (recovery)		
Current	15,635	5,181
Future	(8,398)	(3,185)
	7,237	1,996
Net income	\$ 10,224	\$ 14,994
Income per share:		
Basic	\$ 0.48	\$ 0.71
Diluted	0.48	0.71
Weighted average number of shares outstanding:		
Basic	21,165	21,140
Diluted	21,192	21,192
Outstanding at the end of the period	21,192	21,192

# CONSTELLATION SOFTWARE INC.

Consolidated Statements of Retained Earnings (deficit)

(In thousands of U.S. dollars)

Years ended December 31, 2009 and 2008

	2009	2008
Retained earnings (deficit), beginning of period	\$ 3,931	\$ (7,249)
Net income	10,224	14,994
Dividends	(4,577)	(3,814)
Retained earnings, end of period	\$ 9,578	\$ 3,931

Consolidated Statements of Comprehensive Income

(In thousands of U.S. dollars)

Years ended December 31, 2009 and 2008

	2009	2008
Net Income	\$ 10,224	\$ 14,994
Other comprehensive net income, net of tax:		
Net unrealized mark-to-market adjustment gain (loss) on available-for-sale financial assets during the period (taxes - nil)	4,853	(1,518)
Net unrealized foreign exchange adjustment gain (loss) on available-for-sale financial assets during the period (taxes - nil)	426	(2,107)
Transfer of unrealized gain from prior periods upon derecognition of available-for-sale investments (taxes - nil)	-	(39)
Amounts reclassified to earnings during the period (taxes - nil)	1,474	-
Foreign currency translation adjustment	(9)	-
Comprehensive income	\$ 16,968	\$ 11,330

# CONSTELLATION SOFTWARE INC.

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

Years ended December 31, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Net income	\$ 10,224	\$ 14,994
Adjustments to reconcile net income to net cash flows from operations:		
Depreciation	3,811	3,642
Amortization of intangible assets	60,588	42,635
Non-cash interest	(167)	(153)
Future income taxes	(8,398)	(3,185)
Other	1,486	413
Foreign exchange (gain) loss	3,689	(423)
Change in non-cash operating working capital	11,415	4,845
Cash flows from operating activities	82,648	62,768
Cash flows from (used in) financing activities:		
Increase (decrease) in other long-term liabilities	(661)	297
Increase (decrease) in bank indebtedness	(17,100)	40,858
Credit facility financing fees	(1,070)	(1,268)
Dividends	(4,577)	(3,814)
Repayment of shareholder loans	362	959
Cash flows from (used in) financing activities	(23,046)	37,032
Cash flows from (used in) investing activities:		
Acquisition of businesses, net of cash acquired	(37,905)	(62,134)
Acquisition holdback payments	(4,166)	(8,736)
Investment in VCG LLC	-	(85)
Additions to short-term investments, marketable securities and other assets	(7,032)	(12,379)
Increase in restricted cash	(1,479)	-
Increase in other assets	(112)	(1,442)
Property and equipment purchased	(3,506)	(2,771)
Cash flows used in investing activities	(54,200)	(87,547)
Effect of currency translation adjustment on cash and cash equivalents	(2,558)	(1,644)
Increase in cash and cash equivalents	2,844	10,609
Cash, beginning of period	30,405	19,796
Cash, end of period	\$ 33,249	\$ 30,405
Supplemental cash flow information:		
Income taxes paid	\$ 15,526	\$ 3,791
Interest paid	3,663	1,821
Investment tax credits received	1,780	908
Interest received	752	660