

Consolidated Financial Statements
(In U.S. dollars)

**CONSTELLATION
SOFTWARE INC.**

For the three months ended March 31, 2009 and 2008

CONSTELLATION SOFTWARE INC.

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

	March 31 2009	December 31 2008
	(Unaudited)	
Assets		
Current assets:		
Cash	\$ 16,890	\$ 30,405
Short-term investments and marketable securities available for sale (note 5)	8,479	9,979
Accounts receivable	65,100	61,079
Work in progress	18,340	15,392
Inventory	3,448	2,308
Prepaid expenses and other current assets	9,960	8,395
Investment tax credits recoverable	1,399	1,504
Future income taxes (note 12)	3,787	3,779
	127,403	132,841
Restricted cash (note 4)	750	750
Property and equipment	9,615	9,381
Future income taxes (note 12)	5,868	5,713
Notes receivable	3,675	3,643
Investment tax credits recoverable	1,784	1,808
Other long-term assets (note 6)	3,052	3,656
Intangible assets (note 9)	179,580	188,070
Goodwill	39,937	39,937
	\$ 371,664	\$ 385,799
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness (note 10)	\$ 54,209	\$ 60,200
Accounts payable and accrued liabilities	42,734	63,429
Dividends payable	926	-
Acquisition holdback payments	9,076	10,901
Deferred revenue	132,711	115,466
Income taxes payable	1,347	3,197
	241,003	253,193
Future income taxes (note 12)	25,554	26,778
Other long-term liabilities (note 7)	11,537	10,446
Shareholders equity:		
Capital stock	99,283	99,283
Shareholder loans (note 11)	(636)	(931)
Accumulated other comprehensive loss	(8,212)	(6,901)
Retained earnings	3,135	3,931
	93,570	95,382
Subsequent event (note 16)		
	\$ 371,664	\$ 385,799

See accompanying notes to interim consolidated financial statements.

CONSTELLATION SOFTWARE INC.

Interim Consolidated Statements of Operations

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

	Three months ended	
	March 31,	
	2009	2008
	(Unaudited)	
Revenue	\$ 97,252	\$ 73,603
Cost of revenue	35,829	28,627
	61,423	44,976
Research and development	14,701	11,630
Sales and marketing	10,097	8,041
General and administration	16,065	12,799
Depreciation	750	785
	41,613	33,255
Income before the undernoted	19,810	11,721
Amortization of intangible assets	14,379	8,096
Other expenses	188	-
Gain on sale of short-term investments, marketable securities and other assets	-	(48)
Interest expense, net	680	163
Foreign exchange gain	(1,027)	(471)
Income before income taxes	5,590	3,981
Income taxes (recovery) (note 12):		
Current	3,152	961
Future	(1,343)	(1,309)
	1,809	(348)
Net income	\$ 3,781	\$ 4,329
Income per share (note 13):		
Basic	\$ 0.18	\$ 0.21
Diluted	0.18	0.20
Weighted average number of shares outstanding (note 13):		
Basic	21,150	21,113
Diluted	21,192	21,192
Outstanding at the end of the period	21,192	21,192

See accompanying notes to interim consolidated financial statements.

CONSTELLATION SOFTWARE INC.

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

	Three months ended March 31,	
	2009	2008
	(Unaudited)	
Retained earnings (deficit), beginning of period	\$ 3,931	\$ (7,249)
Net income	3,781	4,329
Dividends	(4,577)	(3,814)
Retained earnings (deficit), end of period	\$ 3,135	\$ (6,734)

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

	Three months ended March 31,	
	2009	2008
	(Unaudited)	
Net Income	\$ 3,781	\$ 4,329
Other comprehensive loss, net of tax:		
Net unrealized mark-to-market adjustment loss on available-for-sale financial assets during the period	(1,425)	(1,058)
Net unrealized foreign exchange adjustment loss on available-for-sale financial assets during the period	(96)	(109)
Transfer of unrealized gain from prior periods upon derecognition of available-for-sale investments	-	(39)
Amounts reclassified to earnings during the period	210	-
Comprehensive income	\$ 2,470	\$ 3,123

See accompanying notes to interim consolidated financial statements.

CONSTELLATION SOFTWARE INC.

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

	Three months ended March 31,	
	2009	2008
	(Unaudited)	
Cash flows from operating activities:		
Net income	\$ 3,781	\$ 4,329
Adjustments to reconcile net income to net cash flows from operations:		
Depreciation	750	785
Amortization of intangible assets	14,379	8,096
Non-cash interest	(36)	(51)
Future income taxes	(1,343)	(1,309)
Other	188	-
Gain on sale of short-term investments, marketable securities, and other assets	-	(48)
Unrealized foreign exchange (gain) loss	(1,101)	(245)
Change in non-cash operating working capital (note 15)	(15,747)	(7,724)
Cash flows from operating activities	871	3,833
Cash flows from financing activities:		
Decrease in other long-term liabilities	(53)	(138)
Increase (decrease) in bank indebtedness	(5,991)	3,300
Credit facility financing fees	(16)	-
Dividends	(3,651)	(3,814)
Repayment of shareholder loans (note 11)	298	456
Cash flows from financing activities	(9,413)	(196)
Cash flows from investing activities:		
Acquisition of businesses, net of cash acquired (note 8)	(2,925)	(2,689)
Acquisition holdback payments	(1,939)	(523)
Additions to short-term investments, marketable securities and other assets	-	(8,405)
Decrease in other assets	(240)	226
Property and equipment purchased	(921)	(513)
Cash flows used in investing activities	(6,025)	(11,904)
Effect of currency translation adjustment on cash and cash equivalents	1,052	(107)
Decrease in cash and cash equivalents	(13,515)	(8,374)
Cash, beginning of period	30,405	19,796
Cash, end of period	\$ 16,890	\$ 11,422

See accompanying notes to interim consolidated financial statements.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

1. Basis of presentation:

The accompanying unaudited condensed interim consolidated financial statements (the "Interim Consolidated Financial Statements") include the accounts of the Company and its subsidiaries, all of which are wholly owned. All significant inter-company transactions and balances have been eliminated. During the three months ended March 31, 2009, the Company completed an acquisition as described in note 8 to the Interim Consolidated Financial Statements. The results of operations of this acquired company have been included in these Interim Consolidated Financial Statements from the date of acquisition.

These Interim Consolidated Financial Statements are expressed in U.S. dollars and are prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") and reflect all adjustments consisting only of normal adjustments which, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented. These Interim Consolidated Financial Statements are based upon accounting policies and methods of their application that are consistent with those used and described in the Company's annual consolidated financial statements, except as described in note 2. The Interim Consolidated Financial Statements do not include all of the financial statement disclosures included in the annual financial statements prepared in accordance with Canadian GAAP and, therefore, should be read in conjunction with the 2008 consolidated financial statements and notes.

2. Changes in accounting policies:

(a) Goodwill and Intangible Assets:

Effective January 1, 2009, the Company adopted CICA Handbook, Section 3064 "Goodwill and Intangible Assets". Section 3064 replaces Section 3062 "Goodwill and Intangible Assets", and Section 3450, "Research and Development Costs". It establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. There was no impact to the Company's financial statements as a result of adopting this new standard.

(b) Credit risk and the fair value of financial assets and financial liabilities

Effective January 1, 2009, the Company adopted the recommendations of EIC-173, "Credit risk and the fair value of financial assets and financial liabilities", which requires the consideration of the Company's own credit risk as well as the credit risk of the Company's counterparty when determining the fair value of financial assets and liabilities, including derivative instruments. There was no impact to the Company's financial statements as a result of adopting this new standard.

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Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

3. Changes in accounting policies not yet adopted:

The following accounting pronouncements have been released but have not yet been adopted by the Company.

(a) International Financial Reporting Standards ("IFRS"):

In 2008, the Canadian Accounting Standards Board announced that 2011 will be the changeover date for publicly listed companies to adopt IFRS, which will replace Canadian GAAP. The effective date is for interim and annual financial statements beginning on or after January 1, 2011. From that date onwards, publicly traded companies and certain other publicly accountable enterprises will be required to report under IFRS. The Company is currently evaluating the impact of these new standards on its consolidated financial statements.

(b) Business combinations:

In January 2009, the CICA issued Handbook Section 1582, "Business combinations," which replaces the existing standards. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value. Obligations for contingent consideration and contingencies will also be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This standard is applied prospectively to business combinations with acquisition dates on or after January 1, 2011. Earlier adoption is permitted. The Company will consider the impact of adopting this standard on its future business combinations.

(c) Consolidated financial statements:

In January 2009, the CICA issued Handbook Section 1601, "Consolidated financial statements," which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for 2011. Earlier adoption is permitted. The Company will consider the impact of adopting this standard on its future consolidated financial statements.

(d) Noncontrolling interests in consolidated financial statements

In January 2009, the CICA issued Handbook Section 1602, "Noncontrolling interests in Consolidated Financial Statements". This section specifies that noncontrolling interests be treated as a separate component of equity, not as a liability or other item outside of equity. Section 1602 is effective for periods beginning on or after January 1, 2011 and will be applied prospectively to all noncontrolling interests, including any that arose before the effective date. The Company will consider the impact of adopting this standard on its future consolidated financial statements.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

4. Restricted cash:

At March 31, 2009, the Company has \$750 (December 31, 2008 - \$750) held in accordance with an escrow agreement from an acquisition.

5. Short-term investments and marketable securities:

At March 31, 2009 and December 31, 2008, the Company held investments in three public companies listed in the U.K. and U.S., all of which develop and sell software solutions.

	March 31, 2009		December 31, 2008	
	Cost	Market Value	Cost	Market Value
Common shares	\$ 13,728	\$ 8,479	\$ 13,728	\$ 9,979

6. Other long-term assets:

	March 31, 2009	December 31, 2008
Share purchase warrants	\$ 200	\$ 200
Acquired contract assets (i)	605	1,450
Other (ii)	2,247	2,006
	\$ 3,052	\$ 3,656

(i) Long-term contracts acquired in a business combination are assigned a fair value at the date of acquisition based on the remaining amounts to be billed under the contract, reduced by the estimated costs to complete the contract and an allowance for normal profit related to the activities that will be performed after the acquisition. The resulting amount is recorded as an asset when billings are in excess of costs plus the allowance for normal profit on uncompleted contracts.

Each subsequent period the asset is reduced by actual billings and increased by actual expenses incurred plus the profit margin recorded in the statement of operations.

(ii) Other primarily consists of long-term accounts receivables.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

7. Other long-term liabilities:

	March 31, 2009	December 31, 2008
Acquisition holdback payments	\$ 688	\$ 772
Acquired contract liabilities (i)	7,896	6,668
Other (ii)	2,953	3,006
	<hr/> \$ 11,537	<hr/> \$ 10,446

- (i) Long-term contracts acquired in a business combination are assigned a fair value at the date of acquisition based on the remaining amounts to be billed under the contract, reduced by the estimated costs to complete the contract and an allowance for normal profit related to the activities that will be performed after the acquisition. The resulting amount is recorded as a liability when costs plus the allowance for normal profit are in excess of billings on uncompleted contracts.

Each subsequent period the liability is increased by actual billings and decreased by actual expenses incurred plus the profit margin recorded in the statement of operations.

- (ii) Other primarily consists of lease inducements and non-compete accruals to be paid out over the next four years.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

8. Business acquisitions:

2009

- (a) During the three months ended March 31, 2009, the Company made one acquisition for aggregate net cash consideration of \$2,925 plus a cash holdback of \$647 resulting in total consideration of \$3,572. The holdback is payable over a two-year period and is adjusted for any claims under the representations and warranties of the agreement. In addition there is contingent consideration payable in the amount of \$900. The acquisition has been accounted for using the purchase method with the results of operations included in these consolidated financial statements from the date of the acquisition. The following table summarizes the aggregate preliminary estimated fair value of the assets acquired and liabilities assumed at the date of the acquisition:

Assets acquired:	
Current assets	\$ 536
Property and equipment	64
Technology assets	3,669
Customer assets	981
	<hr/> 5,250
Liabilities assumed:	
Current liabilities	51
Deferred revenue	1,627
	<hr/> 1,678
<hr/> Total purchase price consideration	<hr/> \$ 3,572

This acquisition has been allocated to the Public Sector.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

8. Business acquisitions (continued):

2008

- (b) During the three months ended March 31, 2008, the Company made three acquisitions for aggregate net cash consideration of \$2,689 plus cash holdbacks of \$552 resulting in total consideration of \$3,241. Holdbacks of \$325 have subsequently been paid. The remaining holdbacks are payable over a two-year period and are adjusted for any claims under the representations and warranties of the agreements. The acquisitions have been accounted for using the purchase method with the results of operations included in these consolidated financial statements from the date of each acquisition. The following table summarizes the aggregate fair value of the assets acquired and liabilities assumed at the date of each acquisition:

	Public Sector	Private Sector	Consolidated
Assets acquired:			
Current assets	\$ 433	\$ 22	\$ 455
Property and equipment	54	21	75
Technology assets	3,581	210	3,791
Customer assets	1,331	-	1,331
Goodwill	409	-	409
	<u>5,808</u>	<u>253</u>	<u>6,061</u>
Liabilities assumed:			
Current liabilities	106	-	106
Deferred revenue	664	102	766
Future income taxes	1,948	-	1,948
	<u>2,718</u>	<u>102</u>	<u>2,820</u>
Total purchase price consideration	\$ 3,090	\$ 151	\$ 3,241

- (c) On September 30, 2008, the Company acquired certain assets and liabilities of Maximus Inc.'s Justice, Education, and Asset Solutions businesses for aggregate net cash consideration of \$35,000 plus cash holdbacks of \$5,000 resulting in total consideration of \$40,000. The Company is still in the process of determining the fair value of the assets and liabilities. The Company also acquired certain long-term contracts that contain contingent liabilities that may, but are unlikely to, exceed \$16,000 in the aggregate.

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Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

9. Intangible assets:

			March 31, 2009	December 31, 2008
	Cost	Accumulated amortization	Net book value	Net book value
Technology assets	\$ 181,083	\$ 89,747	\$ 91,336	\$ 97,907
Non-compete agreements	2,680	1,847	833	883
Customer assets	42,418	16,542	25,876	27,370
Trademarks	133	104	29	32
Backlog	4,903	4,447	456	1,072
Contract related assets	1,856	462	1,394	1,546
Other	64,631	4,975	59,656	59,260
	\$ 297,704	\$ 118,124	\$ 179,580	\$ 188,070

At March 31, 2009 and December 31, 2008, "Other" includes intangible assets relating to the preliminary purchase price allocation for the acquisition of Maximus Inc.'s Justice, Education, and Asset Solutions businesses. The allocations will be finalized over the next two quarters.

10. Credit facilities:

The Company has an operating line-of-credit with a syndicate of Canadian chartered banks and a U.S. bank in the amount of \$130,000 (December 31, 2008 - \$130,000). The line-of-credit bears a variable interest rate and is due in full on April 28, 2011. It is secured by a general security agreement covering the majority of the assets of the Company and its subsidiaries, and is subject to various standard debt covenants. As at March 31, 2009, \$54,209 (December 31, 2008 - \$60,200) had been drawn from this credit facility, and letters of credit totalling \$6,000 (December 31, 2008 - \$7,000) were issued, which limits the borrowing capacity on a dollar-for-dollar basis.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

11. Shareholder loans:

Share purchase loans receivable under the Company's share purchase plan are included as a reduction of shareholders' equity. Interest rates on these loans range from 5.0% to 6.5% depending on the year the loan was advanced. The balances outstanding are secured by the shares for which they were used to purchase. At March 31, 2009, the market value of the shares held as collateral was \$3,173 (December 31, 2008 - \$3,521)

The following table summarizes the shareholder loan activity for the period:

	2009		2008	
Balance, January 1	\$	931	\$	1,915
Repayment of shareholder loans		(298)		(456)
Interest		10		22
Currency translation adjustment		(7)		(13)
Balance, March 31	\$	636	\$	1,468

12. Income taxes:

The Company operates in various tax jurisdictions, and accordingly, the Company's income is subject to varying rates of tax. Losses incurred in one jurisdiction cannot be used to offset income taxes payable in another. The Company's ability to use income tax losses and future income tax deductions is dependent upon the profitable operations of the Company in the tax jurisdictions in which such losses or deductions arise. As of March 31, 2009, the Company had total net future tax assets of \$9,655 (December 31, 2008 - \$9,492) and total future tax liabilities of \$25,554 (December 31, 2008 - \$26,778).

In assessing the valuation of future income tax assets, management considers whether it is more likely than not that some portion or all of the future income tax assets will be realized. The ultimate realization of future income tax assets is dependent upon the generation of future taxable income during the years in which the temporary differences are deductible. Management considers the scheduled reversals of future income tax liabilities, the character of the income tax assets, and tax planning strategies in making this assessment. To the extent that management believes that the realization of the future income tax assets does not meet the more likely than not realization criterion, a valuation allowance is recorded against the future tax assets.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

13. Income per share:

	Three months ended March 31,	
	2009	2008
<hr/>		
Numerator:		
Net income	\$ 3,781	\$ 4,329
<hr/>		
Denominator:		
Weighted average number of shares:		
Basic	21,150	21,113
Effect of dilutive securities:		
Shares secured by shareholder loans	42	79
Diluted	21,192	21,192
<hr/>		
Net income per share:		
Basic	\$ 0.18	\$ 0.21
Diluted	\$ 0.18	0.20

14. Segmented information:

The Company has a number of operating subsidiaries, which have been aggregated into two reportable segments in accordance with CICA Handbook Section 1701. The Company's Public Sector segment develops and distributes software solutions primarily to government and government-related customers. The Company's Private Sector segment develops and distributes software solutions primarily to commercial customers.

The accounting policies of the segments are the same as those described in the significant accounting policies in note 1 of the 2008 annual financial statements. The Company evaluates performance of the Public Sector businesses and the Private Sector businesses based on several factors, of which the primary financial measures are revenue and earnings (loss) from operations. The Company defines earnings (loss) from operations as earnings (loss) prior to: amortization of intangible assets, (gain) loss on sale of short-term investments and marketable securities and other assets, interest expense (income), foreign exchange gains and losses, inter-company expenses and income taxes.

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

14. Segmented information (continued):

(a) Reportable segments:

Three months ended March 31, 2009	Public Sector	Private Sector	Other	Total
Revenue	\$ 74,491	\$ 22,761	\$ -	\$ 97,252
Cost of revenue	29,125	6,704	-	35,829
	45,366	16,057	-	61,423
Research and development	11,038	3,663	-	14,701
Sales and marketing	7,254	2,843	-	10,097
General and administration	11,478	4,587	-	16,065
Depreciation	520	230	-	750
	30,290	11,323	-	41,613
Income before the undernoted	15,076	4,734	-	19,810
Amortization of intangible assets	11,153	3,058	168	14,379
Other expenses	-	-	188	188
Interest expense (income), net	17	(7)	670	680
Foreign exchange loss (gain)	(1,269)	(910)	1,152	(1,027)
Inter-company expenses (income)	855	851	(1,706)	-
Income before income taxes	4,320	1,742	(472)	5,590
Income taxes (recovery):				
Current	2,416	845	(109)	3,152
Future	(399)	(944)	-	(1,343)
	2,017	(99)	(109)	1,809
Net Income (loss)	\$ 2,303	\$ 1,841	\$ (363)	\$ 3,781
Other selected information:				
Property and equipment purchased	\$ 778	\$ 141	\$ 2	\$ 921
Total assets	\$ 275,479	\$ 78,994	\$ 17,191	\$ 371,664

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

14. Segmented information (continued):

Three months ended March 31, 2008	Public Sector	Private Sector	Other	Total
Revenue	\$ 48,315	\$ 25,288	\$ -	\$ 73,603
Cost of revenue	20,707	7,920	-	28,627
	27,608	17,368	-	44,976
Research and development	7,574	4,056	-	11,630
Sales and marketing	4,606	3,435	-	8,041
General and administration	7,764	5,035	-	12,799
Depreciation	536	249	-	785
	20,480	12,775	-	33,255
Income before the undernoted	7,128	4,593	-	11,721
Amortization of intangible assets	4,962	3,086	48	8,096
Loss (gain) on sale of short-term investments, marketable securities and other assets	(1)	(1)	(46)	(48)
Interest expense (income), net	(50)	(16)	229	163
Foreign exchange loss	(129)	(219)	(123)	(471)
Inter-company expenses (income)	280	855	(1,135)	-
Income before income taxes	2,066	888	1,027	3,981
Income taxes (recovery):				
Current	794	347	(180)	961
Future	(384)	(925)	-	(1,309)
	410	(578)	(180)	(348)
Net Income	\$ 1,656	\$ 1,466	\$ 1,207	\$ 4,329
Other selected information:				
Goodwill acquired	\$ 409	\$ -	\$ -	\$ 409
Property and equipment purchased	\$ 365	\$ 109	\$ 39	\$ 513
Total assets	\$ 272,892	\$ 79,282	\$ 33,625	\$ 385,799

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Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

Three months ended March 31, 2009 and 2008

(Unaudited)

14. Segmented information (continued):

(b) Geographic information:

The Company's external revenue by geographic region is based on the region in which the revenue is transacted.

	Three months ended March 31,	
	2009	2008
Canada	\$ 10,730 11%	\$ 11,315 15%
United States	74,580 77%	52,557 71%
UK/Europe	7,676 8%	8,163 11%
Other	4,266 4%	1,568 2%
Total	\$ 97,252 100%	\$ 73,603 100%

As at March 31, 2009 and December 31, 2008 and for the three months ended March 31, 2009 and 2008, no single customer accounted for more than 10% of the Company's total accounts receivable and total revenues, respectively.

15. Change in non-cash operating working capital:

	Three months ended March 31,	
	2009	2008
Increase in accounts receivable	\$ (3,731)	\$ (5,680)
Decrease (increase) in work in progress	(2,948)	929
Increase in inventory	(1,140)	(191)
Increase in prepaid expenses and other current assets	(1,379)	(1,462)
Change in acquired contract assets and liabilities	513	-
Decrease in accounts payable and accrued liabilities excluding holdbacks from acquisitions	(20,781)	(9,941)
Increase in deferred revenue	15,569	9,633
Decrease in income taxes payable	(1,850)	(1,012)
	\$ (15,747)	\$ (7,724)

CONSTELLATION SOFTWARE INC.

Notes to Interim Consolidated Financial Statements

(In thousands of U.S. dollars, except per share amounts and as otherwise indicated)

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(Unaudited)

16. Subsequent event:

Subsequent to March 31, 2009, the Company completed an acquisition for net cash consideration of \$2,700 on closing plus a holdback of \$600.

17. Comparative figures:

Certain comparative figures have been reclassified to conform to the current year's presentation.