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

CONSTELLATION SOFTWARE INC.

For the three and nine months ended September 30, 2015 and 2014

CONSTELLATION SOFTWARE INC.

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

(Unaudited)

	September 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash	$ 148,263	$ 70,679
Accounts receivable	204,745	200,056
Work in progress	68,789	51,483
Inventories	29,054	25,246
Other assets (note 5)	75,069	63,294
	525,920	410,758
Non-current assets:		
Property and equipment	40,662	37,227
Deferred income taxes	58,678	60,763
Other assets (note 5)	32,077	36,942
Intangible assets	969,702	887,435
	1,101,119	1,022,367
Total assets	$ 1,627,039	$ 1,433,125
Liabilities and Shareholders' Equity		
Current liabilities:		
Bank indebtedness (note 6)	$ -	$ 63,894
CNH Facility (note 6)	5,622	2,432
TSS membership liability (note 8)	21,629	17,345
Accounts payable and accrued liabilities	243,037	244,996
Dividends payable (note 11)	20,878	21,192
Deferred revenue	426,648	347,336
Provisions (note 9)	7,676	13,399
Acquisition holdback payments	20,091	22,665
Income taxes payable	27,781	25,588
	773,362	758,847
Non-current liabilities:		
CNH Facility (note 6)	134,593	149,654
TSS membership liability (note 8)	38,048	30,515
Debentures (note 7)	228,391	78,642
Deferred income taxes	114,873	107,275
Acquisition holdback payments	2,212	3,603
Other liabilities (note 5)	41,325	44,758
	559,442	414,447
Total liabilities	1,332,804	1,173,294
Shareholders' equity (note 11):		
Capital stock	99,283	99,283
Accumulated other comprehensive income (loss)	(32,602)	(19,290)
Retained earnings	227,554	179,838
	294,235	259,831
Subsequent events (notes 11 and 18)		
Total liabilities and shareholders' equity	$ 1,627,039	$ 1,433,125

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

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

Three and nine months ended September 30, 2015 and 2014
(Unaudited)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Revenue				
License	$ 33,304	$ 28,362	$ 96,655	$ 85,200
Professional services	91,985	99,553	281,101	290,713
Hardware and other	36,571	32,950	99,613	101,798
Maintenance and other recurring	298,498	257,942	849,390	751,876
	460,358	418,807	1,326,759	1,229,587
Expenses				
Staff	226,146	213,195	671,084	663,293
Hardware	21,959	18,243	58,174	56,737
Third party license, maintenance and professional services	39,984	38,979	117,196	112,494
Occupancy	10,598	10,237	31,456	30,401
Travel	12,838	12,263	38,487	36,213
Telecommunications	4,685	4,021	13,076	12,118
Supplies	9,935	8,260	29,876	26,141
Professional fees	5,261	6,293	15,953	16,543
Other, net	4,729	3,051	26,657	19,255
Depreciation	3,901	4,054	12,077	12,235
Amortization of intangible assets	47,804	43,184	132,597	129,971
	387,840	361,780	1,146,633	1,115,401
Foreign exchange loss (gain)	(5,974)	6,359	(8,440)	8,708
TSS membership liability revaluation charge (note 8)	5,756	-	15,164	-
Share in net (income) loss of equity investee	30	(150)	(910)	(685)
Finance and other income (note 12)	(2,911)	(853)	(3,231)	(2,707)
Finance costs (note 12)	6,039	4,059	14,965	10,901
	2,940	9,415	17,548	16,217
Income before income taxes	69,578	47,612	162,578	97,969
Current income tax expense (recovery)	21,138	21,452	47,600	40,246
Deferred income tax expense (recovery)	2,728	(5,765)	3,686	(6,056)
Income tax expense (recovery) (note 10)	23,866	15,687	51,286	34,190
Net income	45,712	31,925	111,292	63,779
Earnings per share				
Basic and diluted (note 13)	$ 2.16	$ 1.51	$ 5.25	$ 3.01

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

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

Three and nine months ended September 30, 2015 and 2014
(Unaudited)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Net income	$ 45,712	$ 31,925	$ 111,292	$ 63,779
Items that are or may be reclassified subsequently to net income:				
Net change in fair value of available-for-sale financial asset during the period	-	-	-	93
Net change in fair value of derivatives designated as hedges during the period	(219)	-	(234)	-
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial asset	-	-	-	(574)
Foreign currency translation differences from foreign operations	(2,294)	(11,695)	(13,150)	(10,057)
Current income tax recovery (expense)	-	-	-	35
Deferred income tax recovery (expense)	66	-	72	(12)
Other comprehensive (loss) income for the period, net of income tax	(2,447)	(11,695)	(13,312)	(10,515)
Total comprehensive income for the period	$ 43,265	$ 20,230	$ 97,980	$ 53,264

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

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

Nine months ended September 30, 2015
(Unaudited)

	Capital stock	Accumulated other comprehensive income/(loss)			Total accumulated other comprehensive income/(loss)	Retained earnings	Total
		Cumulative translation account	Amounts related to gains/(losses) on derivatives designed as hedges	Amounts related to gains/losses on available-for-sale financial assets			
Balance at January 1, 2015	**$ 99,283**	**$ (18,880)**	**$ (410)**	**$ -**	**$ (19,290)**	**$ 179,838**	**$ 259,831**
Total comprehensive income for the period							
Net income	-	-	-	-	-	111,292	111,292
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial asset during the period	-	-	-	-	-	-	-
Net change in fair value of derivatives designated as hedges during the period	-	-	(234)	-	(234)	-	(234)
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	-	-	-	-	-	-	-
Foreign currency translation differences from foreign operations	-	(13,150)	-	-	(13,150)	-	(13,150)
Current tax recovery (expense)	-	-	-	-	-	-	-
Deferred tax recovery (expense)	-	-	72	-	72	-	72
Total other comprehensive income (loss) for the period	**-**	**(13,150)**	**(162)**	**-**	**(13,312)**	**-**	**(13,312)**
Total comprehensive income (loss) for the period	**-**	**(13,150)**	**(162)**	**-**	**(13,312)**	**111,292**	**97,980**
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company (note 11)	-	-	-	-	-	(63,576)	(63,576)
Balance at September 30, 2015	**$ 99,283**	**$ (32,030)**	**$ (572)**	**$ -**	**$ (32,602)**	**$ 227,554**	**$ 294,235**

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

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

Nine months ended September 30, 2014
(Unaudited)

	Capital stock	Accumulated other comprehensive income/(loss)			Total accumulated other comprehensive income/(loss)	Retained earnings	Total
		Cumulative translation account	Amounts related to gains/(losses) on derivatives designed as hedges	Amounts related to gains/losses on available-for-sale financial assets			
Balance at January 1, 2014	**$ 99,283**	**$ (32)**	**$ -**	**$ 481**	**$ 449**	**$ 166,267**	**$ 265,999**
Total comprehensive income for the period							
Net income	-	-	-	-	-	63,779	63,779
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial assets during the period	-	-	-	93	93	-	93
Amounts reclassified to profit during the period related to realized gains on available-for-sale financial assets	-	-	-	(574)	(574)	-	(574)
Foreign currency translation differences from foreign operations	-	(10,057)	-	-	(10,057)	-	(10,057)
Current tax recovery (expense)	-	35	-	-	35	-	35
Deferred tax recovery (expense)	-	(12)	-		(12)	-	(12)
Total other comprehensive income for the period	**-**	**(10,034)**	**-**	**(481)**	**(10,515)**	**-**	**(10,515)**
Total comprehensive income for the period	**-**	**(10,034)**	**-**	**(481)**	**(10,515)**	**63,779**	**53,264**
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company (note 11)	-	-	-	-	-	(63,576)	(63,576)
Fair value of rights offered to shareholders of the Company						(4,759)	(4,759)
Balance at September 30, 2014	**$ 99,283**	**$ (10,066)**	**$ -**	**$ -**	**$ (10,066)**	**$ 161,711**	**$ 250,928**

See accompanying notes to the condensed consolidated interim financial statements.

CONSTELLATION SOFTWARE INC.

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

Three and nine months ended September 30, 2015 and 2014
(Unaudited)

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Cash flows from operating activities:				
Net income	$ 45,712	$ 31,925	$ 111,292	$ 63,779
Adjustments for:				
Depreciation	3,901	4,054	12,077	12,235
Amortization of intangible assets	47,804	43,184	132,597	129,971
TSS membership liability revaluation charge	5,756	-	15,164	-
Share in net (income) loss of equity investee	30	(150)	(910)	(685)
Finance and other income	(2,911)	(853)	(3,231)	(2,707)
Finance costs	6,039	4,059	14,965	10,901
Income tax expense (recovery)	23,866	15,687	51,286	34,190
Foreign exchange loss (gain)	(5,974)	6,359	(8,440)	8,708
Change in non-cash operating working capital exclusive of effects of business combinations (note 17)	(8,846)	(1,305)	(357)	7,785
Income taxes paid	(10,280)	(1,909)	(42,530)	(19,539)
Net cash flows from operating activities	105,097	101,051	281,913	244,638
Cash flows from (used in) financing activities:				
Interest paid	(4,085)	(3,185)	(11,514)	(8,198)
Increase (decrease) in bank indebtedness, net	(155,000)	(67,300)	(65,609)	(96,782)
Credit facility transaction costs	-	(1,425)	-	(6,864)
Proceeds from issuance of debentures (note 7)	159,709	-	159,709	-
Dividends paid	(21,192)	(21,192)	(63,576)	(63,576)
Net cash flows from (used in) in financing activities	(20,568)	(93,102)	19,010	(175,420)
Cash flows from (used in) investing activities:				
Acquisition of businesses, net of cash acquired (note 4)	(57,004)	(16,399)	(186,683)	(38,296)
Post-acquisition settlement payments, net of receipts	(8,535)	(6,528)	(24,171)	(14,545)
Proceeds from sale of available-for-sale equity securities	-	-	-	873
Interest and dividends received	509	40	552	272
Proceeds from sale of assets	-	153	-	153
Property and equipment purchased	(2,756)	(1,020)	(8,300)	(10,024)
Net cash flows from (used in) investing activities	(67,786)	(23,754)	(218,602)	(61,567)
Effect of foreign currency on cash and cash equivalents	(486)	(3,870)	(4,737)	(4,017)
Increase (decrease) in cash and cash equivalents	16,257	(19,675)	77,584	3,634
Cash, beginning of period	132,006	101,276	70,679	77,967
Cash, end of period	$ 148,263	$ 81,601	$ 148,263	$ 81,601

See accompanying notes to the condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

1. Reporting entity

Constellation Software Inc. ("Constellation") is a company domiciled in Canada. The address of Constellation's registered office is 20 Adelaide Street East, Suite 1200, Toronto, Ontario, Canada. The condensed consolidated interim financial statements of Constellation as at and for the period ended September 30, 2015 comprise Constellation and its subsidiaries (together referred to as the "Company") and the Company's interest in associates. The Company is engaged principally in the development, installation and customization of software relating to the markets listed below, and in the provision of related professional services and support.

Public Sector:

Public transit operators	Asset management	Municipal systems
Para transit operators	Fleet and facility management	School administration
School transportation	District attorney	Public safety
Non-emergency medical	Taxi dispatch	Healthcare
Ride share	Benefits administration	Rental
Local government	Insurance	Electric utilities
Agri-business	Collections management	Court
Marine asset management	Water utilities	School and special library
Communications	Credit unions	Drink distribution
Higher education	Financial services	Notaries
Fashion retail		

Private Sector:

Private clubs & daily fee golf courses	Lease management	Window manufacturers
Construction	Winery management	Cabinet manufacturers
Food services	Buy here pay here dealers	Made-to-order manufacturers
Health clubs	RV and marine dealers	Window and other dealers
Moving and storage	Pulp & paper manufacturers	Multi-carrier shipping
Metal service centers	Real estate brokers and agents	Supply chain optimization
Attractions	Outdoor equipment dealers	Multi-channel distribution
Leisure centers	Pharmaceutical and biotech manufacturers	Wholesale distribution
Education	Healthcare electronic medical records	Third party logistics warehouse management systems
Radiology & laboratory information systems	Homebuilders	Retail management and distribution
Product licensing	Event management	Financial services
Tire distribution	Salons and spas	Association management
Housing finance agencies	Municipal treasury & debt systems	Public housing authorities
Tour operators	Auto clubs	Real estate brokers and agents
Long-term care	Textiles and apparel	Home and community care

2. Basis of presentation

(a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies disclosed in Note 3 of the Company's 2014 annual consolidated financial statements.

The policies applied in these condensed consolidated interim financial statements are based on International Financial Reporting Standards (IFRS), issued and outstanding as of October 28, 2015, the date the Board of Directors approved the condensed consolidated interim financial statements.

These condensed consolidated interim financial statements should be read in conjunction with the Company's 2014 annual consolidated financial statements.

(b) Basis of measurement

The condensed consolidated interim financial statements have been prepared on the historical cost basis except for certain assets and liabilities initially recognized in connection with business combinations, derivative financial instruments and contingent consideration related to business acquisitions, which are measured at their estimated fair value.

(c) Functional and presentation of currency

The condensed consolidated interim financial statements are presented in U.S. dollars, which is Constellation's functional currency.

(d) Use of estimates and judgements

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses, consistent with those disclosed in the 2014 annual consolidated financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates are based on historical experience and other assumptions that are considered reasonable in the circumstances. The actual amount or values may vary in certain instances from the assumptions and estimates made. Changes will be recorded, with corresponding effect in profit or loss, when, and if, better information is obtained.

3. Significant accounting policies

Except as disclosed below, the significant accounting policies used in preparing these condensed consolidated interim financial statements are unchanged from those disclosed in the Company's 2014 annual consolidated financial statements, and have been applied consistently to all periods presented in these condensed consolidated interim financial statements.

The accounting policies have been applied consistently by the Company's subsidiaries.

(a) New standards and interpretations adopted

Annual Improvements to IFRS

In December 2013, the IASB issued narrow-scope amendments to a total of nine standards. Most of the amendments apply prospectively for annual periods beginning on or after July 1, 2014. The Company adopted these amendments in its financial statements effective January 1, 2015. The adoption of the amendments did not have a material impact on the financial statements.

(b) New standards and interpretations not yet adopted

IFRS 9 Financial Instruments

IFRS 9 replaces the guidance in IAS 39 Financial Instruments: Recognition and Measurement, on the classification and measurement of financial assets. The Standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivable.

Financial assets will be classified into one of two categories on initial recognition:

- financial assets measured at amortized cost; or
- financial assets measured at fair value.

Gains and losses on remeasurement of financial assets measured at fair value will be recognized in profit or loss, except that for an investment in an equity instrument which is not held-for-trading, IFRS 9 provides, on initial recognition, an irrevocable election to present all fair value changes from the investment in other comprehensive income (OCI). The election is available on an individual share-by-share basis. Amounts presented in OCI will not be reclassified to profit or loss at a later date. IFRS 9 also includes a new general hedge accounting standard which will align hedge accounting more closely with risk management.

The standard has a mandatory effective date for annual periods beginning on or after January 1, 2018 with early adoption permitted. We are assessing the impact of this standard on our consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers

On May 28, 2014 the IASB issued IFRS 15 Revenue from Contracts with Customers. The new standard is effective for fiscal years beginning on or after January 1, 2018 and is available for early adoption. The standard contains a single model that applies to contracts with customers. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

4. Business acquisitions

(a) During the nine month period ended September 30, 2015, the Company completed twenty-two acquisitions for aggregate cash consideration of $198,220 plus cash holdbacks of $16,396 and contingent consideration with an estimated fair value of $1,951 resulting in total consideration of $216,567. The contingent consideration is payable on the achievement of certain financial targets in the post-acquisition period. The obligation for contingent consideration for acquisitions during the period ended September 30, 2015 has been recorded at its estimated fair value at the various acquisition dates. The estimated fair value of the applicable contingent consideration is calculated using the weighted probability of the expected contingent consideration to be paid and inclusion of a discount rate as appropriate. As part of these arrangements, which include both maximum, or capped, and unlimited contingent consideration amounts, the estimated increase to the initial consideration is not expected to exceed a maximum of $9,673. Aggregate contingent consideration of $24,303 (December 31, 2014 - $23,534) has been reported in the condensed consolidated interim statement of financial position at its estimated fair value relating to applicable acquisitions completed in the current and prior periods. Changes made to the estimated fair value of contingent consideration are included in other expenses, net in the condensed consolidated interim statements of income. Income of $1,059 and an expense of $7,134 has been recorded for the three and nine months ended September 30, 2015, as a result of such changes (an expense of $368 and $636 for the three and nine months ended September 30, 2014).

There were no acquisitions during the period that were deemed to be individually significant. Of the twenty-two acquisitions, the Company acquired 100% of the shares of eleven businesses and acquired the net assets of the other eleven businesses. The cash holdbacks are generally payable over a two year period and are adjusted, as necessary, for such items as working capital or net tangible asset assessments, as defined in the agreements, and claims under the respective representations and warranties of the purchase and sale agreements.

The acquisitions during the nine month period ended September 30, 2015 include software companies catering to the following markets; public safety, school administration, attractions, notaries, event management, fitness, textiles and apparel, tire distribution, healthcare, third party logistics warehouse management systems, education, electric utilities, mining, housing finance agencies, private clubs and daily fee golf courses, taxi dispatch, real estate brokers and agents, fashion retail, and communications, all of which are software businesses similar to existing businesses operated by the Company. The acquisitions have been accounted for using the acquisition method with the results of operations included in these condensed consolidated interim financial statements from the date of each acquisition. Ten of the acquisitions have been included in the Public reportable segment and twelve have been included in the Private reportable segment.

The goodwill recognized in connection with these acquisitions, which has comprised less than 5% of the aggregate purchase price for current year acquisitions, is primarily attributable to the application of Constellation's best practices to improve the operations of the companies acquired, synergies with existing businesses of Constellation, and other intangibles that do not qualify for separate recognition including assembled workforce. Goodwill in the amount of $117 is expected to be deductible for income tax purposes.

The gross contractual amounts of acquired receivables was $33,945; however the Company has recorded an allowance of $4,716 as part of the acquisition accounting to reflect contractual cash flows that are not expected to be collected.

Due to the complexity and timing of certain acquisitions made, the Company is in the process of determining and finalizing the estimated fair value of the net assets acquired as part of the acquisitions closed during 2015 and the last quarter of 2014. The amounts determined on a provisional basis generally relate to net asset assessments and measurement of the assumed liabilities, including acquired contract liabilities. The cash consideration associated with these provisional estimates totals $268,317.

The aggregate impact of acquisition accounting applied in connection with business acquisitions in the nine month period ended September 30, 2015 is as follows:

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

	Public Sector	Private Sector	Consolidated
Assets acquired:			
Cash	$ 4,142	$ 7,395	$ 11,537
Accounts receivable	21,880	7,349	29,229
Other current assets	14,013	2,722	16,735
Property and equipment	1,958	6,158	8,116
Other non-current assets	1,209	-	1,209
Deferred income taxes	5,481	1,024	6,505
Technology assets	111,067	58,319	169,386
Customer assets	56,447	19,666	76,113
	216,197	102,633	318,830
Liabilities assumed:			
Current liabilities	12,062	7,902	19,964
Deferred revenue	58,378	10,029	68,407
Deferred income taxes	11,226	7,778	19,004
Other non-current liabilities	391	248	639
	82,057	25,957	108,014
Goodwill	555	5,196	5,751
Total consideration	**$ 134,695**	**$ 81,872**	**$ 216,567**

(b) Constellation does not believe the impact of 2015 business acquisitions is material to either consolidated revenue or consolidated net income. The threshold for materiality is 20% of consolidated revenues or consolidated net income for the twelve months ended December 31, 2014.

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

5. Other assets and other liabilities

(a) Other assets

	September 30, 2015	December 31, 2014
Prepaid and other current assets	$ 49,206	$ 41,228
Investment tax credits recoverable	16,521	13,810
Sales tax receivable	3,248	2,402
Other receivables	6,094	5,854
Total other current assets	$ 75,069	$ 63,294
Investment tax credits recoverable	$ 11,696	$ 11,828
Non-current trade and other receivables	4,574	10,622
Equity accounted investees (i)	15,807	14,242
Work in progress	-	250
Total other non-current assets	$ 32,077	$ 36,942

(i) The Company's share of net income (loss) in its investments currently being accounted for as equity investees for the three and nine month period ended September 30, 2015 was ($30) and $910 (September 30, 2014 – income of $150 and $685).

(b) Other liabilities

	September 30, 2015	December 31, 2014
Contingent consideration	$ 13,713	$ 18,101
Acquired contract liabilities	7,025	8,213
Other non-current liabilities	20,587	18,444
Total other non-current liabilities	$ 41,325	$ 44,758

6. Bank indebtedness

On March 13, 2012, the Company entered into a revolving credit facility with a syndicate of Canadian chartered banks and U.S. banks in the amount of $300,000 (December 31, 2014 - $300,000). The revolving credit facility bears a variable interest rate and is due in full on February 29, 2016 with no fixed repayments required over the term to maturity. Interest rates are calculated at prime or LIBOR plus interest rate spreads based on a leverage table that considers Constellation's indebtedness at the time. The credit facility is collateralized by substantially all of the Company's assets including the assets of the majority of the Company's material subsidiaries. The credit facility contains standard events of default which if not remedied within a cure period would trigger the repayment of any outstanding balance. Certain other subsidiaries also guarantee this facility. The facility is available for acquisitions, working capital needs, and other general corporate purposes and for the needs of the Company's subsidiaries. As at September 30, 2015, $nil (December 31, 2014 – $64,500) had been drawn from this credit facility, and letters of credit totaling $13,799 (December 31, 2014 - $14,051) were issued, which limits the borrowing capacity on a dollar-for-dollar basis. Transaction costs associated with the line-of-credit were included as part of the carrying amount of the liability and are being amortized through profit or loss using the effective interest rate method. Amortized costs recognized in the three and nine months ended September 30, 2015 relating to this line-of-credit amounted to $345 and $603 (September 30, 2014 - $129 and $387). As at September 30, 2015 the carrying amount of such costs is $nil (December 31, 2014 - $609).

On June 24, 2014 Constellation Software Netherlands Holding Cooperatief U.A. ("CNH"), a subsidiary of Constellation and the indirect owner of 100% of TSS, entered into a €150,000 term and €10,000 multicurrency revolving credit facility (the "CNH Facility") with a number of European and North American financial institutions. The CNH Facility bears interest at a rate calculated at EURIBOR plus interest rate spreads based on a leverage table. The CNH Facility is collateralized by substantially all of the assets owned by CNH and its subsidiaries which includes substantially all of the assets of TSS and its subsidiaries. The CNH Facility contains standard events of default which if not remedied within a cure period would trigger the repayment of any outstanding balance. As at September 30, 2015, €129,000 ($145,042) (December 31, 2014 – €130,000 ($158,016)) had been drawn from this credit facility. The terms of the CNH Facility require that €29,000 must be repaid in instalments between now and June 2020, and €100,000 is non-amortizing and due in June 2021. The remaining €20,000 term component of the CNH Facility is currently available and if drawn must be repaid in five equal instalments starting on June 24, 2018. As at September 30, 2015 no amounts had been drawn on the €10,000 multicurrency revolving component of the CNH Facility (December 31, 2014 - $nil). The revolving component of the CNH Facility is available for acquisitions, working capital needs, and other general corporate purposes until June 24, 2020. Transaction costs associated with the CNH Facility have been included as part of the carrying amount of the liability and are being amortized through profit or loss using the effective interest rate method. Amortized costs recognized in the three and nine months ended September 30, 2015 relating to this facility amounted to $226 and $656 (September 30, 2014 - $278 and $278). As at September 30, 2015, the carrying amount of such costs relating to this facility totaling approximately $4,827 (€4,293) has been classified as part of bank indebtedness in the condensed consolidated interim statement of financial position (December 31, 2014 - $5,930 (€4,879)).

The CNH Facility and Constellation's credit facilities are independent of each other. The CNH Facility is not guaranteed by Constellation or its subsidiaries nor is Constellation or its subsidiaries subject to the terms of the CNH Facility other than, in each case, CNH and its subsidiaries. Similarly, CNH and its subsidiaries did not guarantee Constellation's other credit facilities and are not subject to the provisions thereof. Constellation's credit facilities impose limitations on the aggregate amount of investment that Constellation may make in CNH and its subsidiaries and the financial results of CNH and its subsidiaries are not included for the purposes of determining compliance by Constellation with the financial covenants in Constellation's other credit facilities. The CNH Facility imposes limitations on the amount of distributions that CNH and its subsidiaries may make to Constellation.

7. Debentures

On October 1, 2014 and November 19, 2014, the Company issued debentures with a total principal value of C$96,038 for total proceeds of C$91,236. On September 30, 2015, the Company issued another tranche of debentures (collectively with the 2014 issuances called the "Debentures") with a total principal value of C$186,249 for total proceeds of C$214,186. C$175,000 of the proceeds were used to pay down a portion of the existing credit facility.

The Debentures have a maturity date of March 31, 2040 (the "Maturity Date"). From and including the date of issue to but excluding March 31, 2015, the Debentures bore interest at a rate of 7.4% per annum, paid quarterly in arrears. The rate from March 31, 2015 to March 30, 2016 will be 8.5%. From and including March 31, 2016 to but excluding the Maturity Date, the interest rate applicable to the Debentures will be reset on an annual basis on March 31 of each year, at a rate equal to the annual average percentage change in the All-items Consumer Price Index during the 12 month period ending on December 31 in the prior year (which amount may be positive or negative) plus

6.5%. Notwithstanding the foregoing, the interest rate applicable to the debentures will not be less than 0%. The Company may, subject to certain approvals, elect the Payment in Kind election ("PIK Election"), in lieu of paying interest in cash, to satisfy all or any portion of its interest obligation payable on an interest payment date by issuing to each Debenture holder PIK Debentures equal to the amount of the interest obligation to be satisfied. The PIK Debentures will have the same terms and conditions as the Debentures and will form part of the principal amount of the Debentures. If, on any interest payment date, the Company fails to pay the amount of interest owing on the Debentures in full in cash, the Company will not (A) declare or pay dividends of any kind on the Common Shares, nor (B) participate in any share buyback or redemption involving the Common Shares, until the date on which the Company pays such interest (or the unpaid portion thereof) in cash to holders of the Debentures; however, where the Company has issued PIK Debentures in respect of all or a portion of the amount of interest owing on the Debentures on an interest payment date, the Company may resume declaring or paying dividends of any kind on the Common Shares and participating in any share buyback or redemption involving the Common Shares beginning on the next earlier of (i) the interest payment date of which the Company pays the amount of interest owing on the Debentures in full in cash and (ii) the date on which the Company repays all amounts owing under the PIK Debenture. All payments in respect of the Debentures will be subordinated in right of payment to the prior payment in full of all senior indebtedness of the Company.

The Debentures will be redeemable in certain circumstances at the option of the Company or the holder. During the period beginning on March 16 and ending on March 31 of each year, the Company will have the right, at its option, to give notice to holders of Debentures of its intention to redeem the Debentures, in whole or in part, on March 31 in the year that is five years following the year in which notice is given, at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the date fixed for redemption. During the period beginning on March 1 and ending on March 15 of each year, holders of Debentures will also have the right, at their option, to give notice to the Company of their intention to require the Company to repurchase (or to "put") the Debentures, in whole or in part, on March 31 in the year that is five years following the year in which notice is given, at a price equal to the principal amount thereof plus accrued and unpaid interest up to but excluding the date fixed for repurchase. During the period ended September 30, 2015, no notices for redemption of the Debentures were received or given by the Company.

8. TSS Membership Liability

On December 23, 2014, in accordance with the terms of the purchase and sale agreement for the TSS acquisition, and on the basis of the term sheets attached thereto, Constellation and the sellers of TSS along with members of TSS' executive management team (collectively, the "minority owners") entered into a Members Agreement pursuant to which the minority owners acquired 33.29% of the voting interests in Constellation Software Netherlands Holdings Cooperatief (the "Coop"). Total proceeds from this transaction was €39,375 ($48,503).

Commencing any time after December 31, 2014, each of the minority owners may exercise a put option to sell all or a portion of their interests in the Coop back to Constellation for an amount calculated in accordance with a valuation methodology described within the Members Agreement. Accordingly, the Company classified the proceeds from the Membership Agreement as a liability. The main valuation driver in such calculation is the maintenance and other recurring revenue of the Coop. Upon the exercise of a put option, Constellation would be obligated to redeem up to 33.33% of the minority owners' interests put, no later than 30 business days from the date notice is received, and up to 33.33% on each of the first and second anniversary of the date the first redemption payment is made. In determining the valuation of the liability at each reporting period, the Company assumes the minority owners exercised their put option on the last day of the current reporting period, and redeemed 33.33% of their interests on exercise (which is classified as a current liability), and will redeem 33.33% on each of the first and second anniversary dates. Maintenance and recurring revenue of the Coop for the trailing twelve months determined at the end of the current reporting period was used as the basis for valuing the interests at each redemption date. Any increase or decrease in the value of the membership liability will be recorded as an expense or income in the condensed consolidated interim statements of income for the period. During the three and nine months ended September 30, 2015, an expense of $5,756 and $15,164 was recognized in the condensed consolidated interim statements of income.

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

The seller of TSS also has an option available to it to sell approximately 68% of its interests in the Coop, for an amount calculated in accordance with a valuation methodology described within the Members Agreement, in the event that Robin Van Poelje, TSS' CEO, is no longer employed by TSS. The remaining interest of approximately 32% can be sold via the put option described above.

In the event of a change of control in Constellation, the minority owners would have the option to sell 100% of their interests in the Coop for an amount calculated in accordance with a valuation methodology described within the Members Agreement. Constellation would be obligated to remit payment in respect thereof no later than 30 business days from the date notice is given.

Commencing at any time after December 31, 2023, Constellation may exercise a call option to purchase all of the minority owners' interests in the Coop, for an amount calculated in accordance with a valuation methodology described within the Members Agreement. Upon exercise of the call option, the full purchase price will be paid within 30 business days of the notice date, following which the minority owners' membership in the Coop will be terminated.

If any of TSS' executive management team that participate in the Members Agreement are terminated for urgent cause as defined in Section 7:678 of the Dutch Civil Code, Constellation shall have the right to purchase all of the interests beneficially owned by the terminated executive for an amount calculated in accordance with the a valuation methodology described with the Members Agreement. The full purchase price will be paid within 30 business days from the date notice is given, following which the terminated executive's membership in the Coop will be terminated. An option does exist for the terminated executive to elect to be paid in annual installments of 33.33% of his interests in the Coop over a 3 year period. The valuation of the interests being purchased will be calculated at each reporting period.

9. Provisions

At January 1, 2015	$	13,399
Reversal		(1,054)
Provisions recorded during the period		4,820
Provisions used during the period		(8,748)
Effect of movements in foreign exchange and other		(741)
At September 30, 2015	$	7,676

The provisions balance is comprised of various individual provisions for onerous contracts and other estimated liabilities of the Company of uncertain timing or amount.

10. Income taxes

Income tax expense is recognized on management's best estimate of the actual income tax rate for the interim period applied to the pre-tax income of the interim period for each entity in the consolidated group. As a result of foreign exchange fluctuations, acquisitions and ongoing changes due to intercompany transactions amongst entities operating in different jurisdictions, the Company has determined that a reasonable estimate of a weighted average annual tax rate cannot be determined on a consolidated basis. The Company's consolidated effective tax rate in respect of continuing operations for the three and nine months ended September 30, 2015 was 34% and 32% (three and nine months ended September 30, 2014 was 33% and 35%).

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

11. Capital and other components of equity

	Common Shares	
	Number	Amount
December 31, 2014	21,191,530	$ 99,283
September 30, 2015	21,191,530	$ 99,283

Dividends and other distributions to shareholders

During the nine months ended September 30, 2015 the Board of Directors approved and the Company declared dividends of $3.00 per common share. The dividend declared in the quarter ended September 30, 2015 representing $21,192 was paid and settled on October 5, 2015.

A dividend of $1.00 per share representing $21,192 was accrued as at December 31, 2014 and subsequently paid and settled on January 5, 2015.

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

12. Finance and other income and finance costs

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Gain on sale of available-for-sale financial assets transferred from other comprehensive income	$ -	$ -	$ -	$ (574)
Gain on sale of non-current assets	-	(230)	-	(230)
Finance and other income	(2,911)	(623)	(3,231)	(1,903)
Finance and other income	$ (2,911)	$ (853)	$ (3,231)	$ (2,707)
Interest expense on bank indebtedness and debentures	$ 4,070	$ 3,192	$ 11,563	$ 8,131
Amortization of debt related transaction costs	571	407	1,259	1,009
Other finance costs	1,398	460	2,143	1,761
Finance costs	$ 6,039	$ 4,059	$ 14,965	$ 10,901

Included in finance and other income is a $3,000 adjustment which was made during Q3 2015 relating to the acquired net tangible assets of an acquisition which closed in May 2013.

During 2014, the Company entered into a floating-to-fixed interest rate swap to manage its cash-flow interest rate risk associated with the CNH Facility. The notional principal amount of the outstanding floating to fixed interest rate swap contract at September 30, 2015 was €130,000. The fair value of the interest rate swap contract at September 30, 2015 was $741 (December 31, 2014 - $546) and recorded in accumulated other comprehensive income (loss).

13. Earnings per share

Basic and diluted earnings per share

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Numerator:				
Net income	$ 45,712	$ 31,925	$ 111,292	$ 63,779
Denominator:				
Basic and diluted shares outstanding	21,192	21,192	21,192	21,192
Earnings per share				
Basic and diluted	$ 2.16	$ 1.51	$ 5.25	$ 3.01

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

14. Financial instruments

Fair values versus carrying amounts

The carrying values of accounts receivable, accounts payable, accrued liabilities, the majority of acquisition holdbacks and bank debt, approximate their fair values due to the short-term nature of these instruments. Bank debt is subject to market interest rates. The carrying value of the TSS membership liability approximates its fair value.

The Company has capitalized transaction costs associated with its current revolving credit facility and CNH Facility. At September 30, 2015, the fair value of the line of credit is $nil and the carrying value is $nil (December 31, 2014: fair value $64,500 and carrying value $63,894). As at September 30, 2015, the fair value of the CNH Facility is $145,042 and the carrying value is $140,215 (December 31, 2014: fair value of $158,015 and carrying value of $152,086). As at September 30, 2015, the fair value of the Debentures is $246,272 and the carrying value is $228,391 (December 31, 2014: fair value of $93,322 and carrying value of $78,642).

Fair value hierarchy

The table below analyzes financial instruments carried at fair value, by valuation method.

- level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities;
- level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly (i.e. prices) or indirectly (i.e. derived from prices); and
- level 3 inputs are inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

In the table below, the Company has segregated all financial assets and liabilities that are measured at fair value into the most appropriate level within the fair value hierarchy based on the inputs used to determine the fair value at the measurement date.

Financial assets and financial liabilities measured at fair value as at September 30, 2015 and December 31, 2014 in the condensed consolidated interim financial statements are summarized below. The Company has no additional financial liabilities measured at fair value after initial recognition other than those recognized in connection with business combinations.

	September 30, 2015				December 31, 2014			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Liabilities								
Contingent consideration	$ -	$ -	$ 24,303	$ 24,303	$ -	$ -	$ 23,534	$ 23,534
Interest rate swap contract	-	741	-	741	-	546	-	546
Total financial liabilities measured at fair value	**-**	**741**	**24,303**	**25,044**	**-**	**546**	**23,534**	**24,080**

There were no transfers of fair value measurement between level 1, 2 and 3 of the fair value hierarchy in the periods ended September 30, 2015 and 2014.

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

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in level 3 of the fair value hierarchy.

Balance at January 1, 2015	23,534
Increase from business acquisitions	1,951
Cash payments	(8,857)
Charges through profit or loss	7,413
Foreign exchange	(1,422)
Reclassifications	1,684
Balance at September 30, 2015	24,303

Estimates of the fair value of contingent consideration is performed by the Company on a quarterly basis. Key unobservable inputs include revenue growth rates and the discount rates applied (8% to 11%). The estimated fair value increases as the annual growth rate increases and as the discount rate decreases and vice versa.

15. Operating segments

Segment information is presented in respect of the Company's business. The accounting policies of the segments are the same as those described in the significant accounting policies section of these condensed consolidated interim financial statements.

Reportable segments

The Company has six operating segments, referred to as Operating Groups by the Company, being Volaris, Harris, Total Specific Solutions, Jonas, Perseus, and Vela. The operating segments are aggregated into two reportable segments in accordance with IFRS 8 Operating Segments. 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 determination that the Company has two reportable segments is based primarily on the assessment that differences in economic cycles and procedures for securing contracts between our governmental clients and commercial, or private sector clients, are significant, thus warranting distinct segmented disclosures.

Corporate head office operating expenses are allocated to the Company's segments based on the segment's percentage of total consolidated revenue for the allocation period.

Intercompany expenses (income) represent Constellation head office management fees and intercompany interest charged on related borrowings to the reportable segments.

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

Three months ended September 30, 2015	Public Sector	Private Sector	Other	Consolidated Total
Revenue	$ 316,381	$ 143,977	$ -	$ 460,358
Expenses				
Staff	155,131	71,015	-	226,146
Hardware	17,137	4,822	-	21,959
Third party licenses, maintenance and professional services	23,458	16,526	-	39,984
Occupancy	7,033	3,565	-	10,598
Travel	9,266	3,572	-	12,838
Telecommunications	2,880	1,805	-	4,685
Supplies	7,641	2,294	-	9,935
Professional fees	3,826	1,435	-	5,261
Other, net	1,608	3,121	-	4,729
Depreciation	2,747	1,151	3	3,901
Amortization of intangible assets	34,202	13,602	-	47,804
	264,929	122,908	3	387,840
Foreign exchange (gain) loss	(393)	(1,721)	(3,860)	(5,974)
TSS membership liability revaluation charge	5,756	-	-	5,756
Equity in net (income) loss of equity investees	-	-	30	30
Finance income	(2,952)	41	-	(2,911)
Finance costs	2,117	1,387	2,535	6,039
Inter-company expenses (income)	12,775	3,969	(16,744)	-
	17,303	3,676	(18,039)	2,940
Profit before income tax	34,149	17,393	18,036	69,578
Current income tax expense (recovery)	12,670	9,628	(1,160)	21,138
Deferred income tax expense (recovery)	(560)	1,036	2,252	2,728
Income tax expense (recovery)	12,110	10,664	1,092	23,866
Net income	22,039	6,729	16,944	45,712

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

Nine months ended September 30, 2015	Public Sector	Private Sector	Other	Consolidated Total
Revenue	$ 915,537	$ 411,222	$ -	$ 1,326,759
Expenses				
Staff	463,967	207,117	-	671,084
Hardware	46,108	12,066	-	58,174
Third party licenses, maintenance and professional services	69,425	47,771	-	117,196
Occupancy	20,922	10,534	-	31,456
Travel	27,623	10,864	-	38,487
Telecommunications	7,983	5,093	-	13,076
Supplies	23,209	6,667	-	29,876
Professional fees	11,497	4,456	-	15,953
Other, net	16,605	10,052	-	26,657
Depreciation	8,761	3,302	14	12,077
Amortization of intangible assets	93,766	38,831	-	132,597
	789,866	356,753	14	1,146,633
Foreign exchange (gain) loss	1,531	(2,817)	(7,154)	(8,440)
TSS membership liability revaluation charge	15,164	-	-	15,164
Equity in net (income) loss of equity investees	-	-	(910)	(910)
Finance income	(3,277)	46	-	(3,231)
Finance costs	6,321	1,794	6,850	14,965
Intercompany expenses (income)	28,414	11,560	(39,974)	-
	48,153	10,583	(41,188)	17,548
Profit before income tax	77,518	43,886	41,174	162,578
Current income tax expense (recovery)	31,887	18,986	(3,273)	47,600
Deferred income tax expense (recovery)	(304)	2,392	1,598	3,686
Income tax expense (recovery)	31,583	21,378	(1,675)	51,286
Net income	45,935	22,508	42,849	111,292

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

Three months ended September 30, 2014	Public Sector	Private Sector	Other	Consolidated Total
Revenue	$ 294,843	$ 123,964	$ -	$ 418,807
Expenses				
Staff	151,376	61,819	-	213,195
Hardware	15,037	3,206	-	18,243
Third party licenses, maintenance and professional services	23,299	15,680	-	38,979
Occupancy	7,075	3,162	-	10,237
Travel	8,897	3,366	-	12,263
Telecommunications	2,529	1,492	-	4,021
Supplies	6,362	1,898	-	8,260
Professional fees	4,564	1,729	-	6,293
Other, net	1,257	1,794	-	3,051
Depreciation	3,109	931	14	4,054
Amortization of intangible assets	28,798	14,386	-	43,184
	252,303	109,463	14	361,780
Foreign exchange (gain) loss	1,798	(251)	4,812	6,359
Equity in net (income) loss of equity investees	-	-	(150)	(150)
Finance income	(560)	(292)	(1)	(853)
Finance costs	2,412	309	1,338	4,059
Inter-company expenses (income)	6,733	3,904	(10,637)	-
	10,383	3,670	(4,638)	9,415
Profit before income tax	32,157	10,831	4,624	47,612
Current income tax expense (recovery)	16,765	6,084	(1,397)	21,452
Deferred income tax expense (recovery)	(6,469)	(1,761)	2,465	(5,765)
Income tax expense (recovery)	10,296	4,323	1,068	15,687
Net income	21,861	6,508	3,556	31,925

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

Nine months ended September 30, 2014	Public Sector	Private Sector	Other	Consolidated Total
Revenue	$ 866,312	$ 363,275	$ -	$ 1,229,587
Expenses				
Staff	473,785	189,508	-	663,293
Hardware	47,348	9,389	-	56,737
Third party licenses, maintenance and professional services	66,062	46,432	-	112,494
Occupancy	20,928	9,473	-	30,401
Travel	26,479	9,734	-	36,213
Telecommunications	7,510	4,608	-	12,118
Supplies	20,777	5,364	-	26,141
Professional fees	11,930	4,613	-	16,543
Other, net	11,335	7,920	-	19,255
Depreciation	9,663	2,531	41	12,235
Amortization of intangible assets	87,882	42,089	-	129,971
	783,699	331,661	41	1,115,401
Foreign exchange (gain) loss	2,451	(425)	6,682	8,708
Equity in net (income) loss of equity investees	-	-	(685)	(685)
Finance income	(670)	(1,319)	(718)	(2,707)
Finance costs	2,866	1,144	6,891	10,901
Intercompany expenses (income)	19,881	11,095	(30,976)	-
	24,528	10,495	(18,806)	16,217
Profit before income tax	58,085	21,119	18,765	97,969
Current income tax expense (recovery)	31,521	12,916	(4,191)	40,246
Deferred income tax expense (recovery)	(7,502)	(4,031)	5,477	(6,056)
Income tax expense (recovery)	24,019	8,885	1,286	34,190
Net income	34,066	12,234	17,479	63,779

16. Contingencies

In the normal course of operations, the Company is subject to litigation and claims from time to time. The Company may also be subject to lawsuits, investigations and other claims, including environmental, labour, product, customer disputes and other matters. Management believes that adequate provisions have been recorded in the accounts where required. Although it is not always possible to estimate the extent of potential costs, if any, management believes that the ultimate resolution of such contingencies will not have a material adverse impact on the results of operations, financial position or liquidity of the Company.

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

In July 2012, a subsidiary of Constellation received a notice of reassessment for the 2004 taxation year from the Canadian tax authorities ("CRA") which increased taxable income of the subsidiary by approximately C$20,000 relating to a gain on the sale of property between entities under common control. As a result of the notice of reassessment, the CRA determined that the subsidiary owes approximately C$6,000 in federal tax and interest and approximately C$5,000 in provincial tax and interest. In order to appeal the reassessment, the subsidiary paid C$8,000 in September 2012 representing 50% of the amount owing from the federal reassessment and 100% of the amount owing from the provincial reassessment. In September 2015 the CRA amended its assessment to approximately C$3,100 in federal tax and interest and approximately C$2,400 in provincial tax and interest. The Company has decided not to appeal this revised assessment and has recorded an expense of $2,900 (C$3,900) in current tax expense and $1,200 (C$1,600) in interest expense in the three month period ending September 30, 2015.

17. Changes in non-cash operating working capital

	Three months ended September 30, 2015	Three months ended September 30, 2014	Nine months ended September 30, 2015	Nine months ended September 30, 2014
Decrease (increase) in accounts receivable	$ (5,245)	$ 10,513	$ 9,075	$ 15,741
Decrease (increase) in work in progress	(2,618)	(341)	(8,906)	(6,413)
Decrease (increase) in other current assets	(363)	(190)	(8,983)	554
Decrease (increase) in inventory	(1,227)	(3,784)	(3,863)	(7,304)
Decrease (increase) in non-current assets	3,202	(565)	4,733	(2,465)
Increase (decrease) in other non-current liabilities	(5,909)	3,077	(4,071)	(1,866)
Increase (decrease) in accounts payable and accrued liabilities, excluding holdbacks from acquisitions	19,779	8,807	(7,197)	(27,828)
Increase (decrease) in deferred revenue	(16,709)	(19,075)	23,890	39,736
Increase (decrease) in provisions	244	253	(5,035)	(2,370)
Change in non-cash operating working capital	$ (8,846)	$ (1,305)	$ (357)	$ 7,785

18. Subsequent events

On October 28, 2015, the Company declared a $1.00 per share dividend that is payable on January 5, 2016 to all common shareholders of record at close of business on December 17, 2015.