



CONSTELLATION  
SOFTWARE  
INC.

## **Constellation Software Inc. Declares Quarterly Dividend**

**TORONTO, ONTARIO (March 6<sup>th</sup>, 2014)** -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) announced today that it has declared a \$1.00 per share dividend payable on April 4, 2014 to all common shareholders of record at the close of business on March 18, 2014. This dividend has been designated as an eligible dividend for the purposes of the Income Tax Act (Canada). Please note that all dollar amounts referred to in this press release are in U.S. Dollars unless otherwise stated.

Constellation’s President, Mark Leonard, said, “With the acquisition of Total Specific Solutions in December 2013, Constellation is financing long-term assets with significant amounts of short-term debt. During the course of the next few months or quarters we plan to address this situation by raising longer-term capital.

We also anticipate making further acquisitions. If we are fortunate and gather up another 20-30 small vertical market software businesses during 2014, then it is likely that much of our free cash flow from operations will be consumed. A recession or regional economic crisis may also create investment opportunities for Constellation. Such opportunities tend to be larger and more infrequent than our average investment, but often occur when raising capital is difficult. Under either of the above scenarios, we would not hesitate to reduce or even eliminate the current quarterly dividend.

Our sense is that our shareholders have confidence in Constellation's ability to deploy capital at attractive rates of return, and that the majority of them would support the elimination of the dividend if other attractive sources of capital are not readily available. Accordingly, Constellation shareholders should be aware that future dividends will be contingent upon both the Company’s financial performance and the acquisition opportunities that we pursue.”

### **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.

### **About Constellation Software Inc.**

Constellation Software acquires, manages and builds vertical market software businesses that provide mission-critical software solutions.

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