

Constellation Software Inc. Announces Results for the Third Quarter Ended September 30, 2018 and Declares Quarterly Dividend

TORONTO, ONTARIO (October 25, 2018) -- Constellation Software Inc. (TSX:CSU) (“Constellation” or the “Company”) today announced its financial results for the third quarter ended September 30, 2018 and declared a \$1.00 per share dividend payable on January 4, 2019 to all common shareholders of record at close of business on December 14, 2018. 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.

The following press release should be read in conjunction with the Company’s Unaudited Condensed Consolidated Interim Financial Statements for the three and nine months ended September 30, 2018 and the accompanying notes, our Management Discussion and Analysis for the three and nine months ended September 30, 2018 and with our annual Consolidated Financial Statements, prepared in accordance with International Financial Reporting Standards (“IFRS”) and our annual Management’s Discussion and Analysis for the year ended December 31, 2017, which can be found on SEDAR at www.sedar.com and on the Company’s website www.csisoftware.com. Additional information about the Company is also available on SEDAR at www.sedar.com.

Q3 2018 Headlines:

- Revenue grew 19% (-1% organic growth, 0% after adjusting for changes in foreign exchange rates) to \$759 million compared to \$637 million in Q3 2017.
- Adjusted EBITA increased \$35 million or 22% to \$197 million as compared to \$162 million in Q3 2017.
- Net income increased 21% to \$66 million (\$3.10 on a diluted per share basis) from \$54 million (\$2.56 on a diluted per share basis) in Q3 2017.
- Adjusted net income increased 26% to \$145 million (\$6.85 on a diluted per share basis) from \$116 million (\$5.45 on a diluted per share basis) in Q3 2017.
- A number of acquisitions were completed for aggregate cash consideration of \$92 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of \$22 million resulting in total consideration of \$114 million.
- Cash flows from operations were \$143 million, an increase of 17%, or \$20 million, compared to \$123 million for the comparable period in 2017.

Total revenue for the quarter ended September 30, 2018 was \$759 million, an increase of 19%, or \$123 million, compared to \$637 million for the comparable period in 2017. For the first nine months of 2018 total revenues were \$2,230 million, an increase of 24%, or \$438 million, compared to \$1,792 million for the comparable period in 2017. The increase for both the three and nine-month periods compared to the same periods in the prior year is primarily attributable to growth from acquisitions as the Company experienced organic growth of negative 1% and positive 2% in the three and nine-month periods respectively, 0% and 1% respectively after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. There were various large professional services contracts in the US Healthcare vertical completed in 2017 that were not replaced with similar contracts in 2018. Also, an ongoing implementation in the Transit vertical had a much larger third-party hardware shipment in Q3 2017 than in Q3 2018. Excluding the US Healthcare vertical and the business responsible for the transit implementation, organic growth after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business was 2% and 3% for three and nine months ended September 30, 2018 respectively. The Company adopted IFRS 15 “Revenue from contracts with customers” (“IFRS 15”) effective January 1, 2018 utilizing the cumulative effect method. Under the cumulative effect method comparative periods have not been restated; however, the quantitative differences between reported results under IFRS 15 and those that would have been reported under IAS 11 and IAS 18 (“prior IFRS”) have been disclosed. For the three and nine months ended September 30, 2018 total revenue was \$1 million lower and \$7 million higher respectively than it would have been under prior IFRS. The organic growth figures included above and below exclude the impact of IFRS 15.

For the quarter ended September 30, 2018, Adjusted EBITA increased to \$197 million compared to \$162 million for the same period in 2017 representing an increase of 22%. For the first nine months of 2018, Adjusted EBITA increased to \$531 million compared to \$447 million during the same period in 2017, representing an increase of 19%. For the three and nine months ended September 30, 2018, Adjusted EBITA was \$1 million lower and \$7 million higher respectively, than it would have been under prior IFRS. Adjusted EBITA margin was 26% and 24% for the three and nine months ended September 30, 2018 respectively, compared to 25% during the same periods in 2017. Excluding the impact of IFRS 15, Adjusted EBITA margin would still have been 26% and 24% for the three and nine months ended September 30, 2018, respectively. The margin decline for the nine months ended September 30, 2018 is primarily the result of lower margins on recently acquired businesses.

Net income for the quarter ended September 30, 2018 was \$66 million compared to net income of \$54 million for the same period in 2017. On a per share basis, this translated into a net income per diluted share of \$3.10 in the quarter ended September 30, 2018 compared to net income per diluted share of \$2.56 for the same period in 2017. For the nine months ended September 30, 2018, net income was \$200 million or \$9.45 per diluted share compared to \$146 million or \$6.88 per diluted share for the same period in 2017.

For the quarter ended September 30, 2018, Adjusted net income increased to \$145 million from \$116 million for the same period in 2017, representing an increase of 26%. Adjusted net income margin was 19% for the quarter ended September 30, 2018 and 18% for the same period in 2017. For the quarter ended September 30, 2018, Adjusted net income was \$0.3 million higher than it would have been under prior IFRS (IAS 18). For the first nine months of 2018, Adjusted net income increased to \$410 million from \$322 million during the same period in 2017, representing an increase of 27%. Adjusted net income margin was 18% for both the nine months ended September 30, 2018 and September 30, 2017. For the nine months ended September 30, 2018, Adjusted net income was \$5 million higher than it would have been under prior IFRS (IAS 18). Excluding the impact of the unrealized foreign exchange (gain) loss recorded in each of the three and nine-month periods ended September 30, 2017 and 2018, a \$7.9 million financial liability accrual reversal recorded to finance and other income in Q1 2018, and the impacts of IFRS 15, the margins would have been 20% and 18% for the respective periods in 2018, and 19% for both the respective periods in 2017.

For the quarter ended September 30, 2018 Cash flows from operations were \$143 million, an increase of 17%, or \$20 million, compared to \$123 million for the comparable period in 2017. For the first nine months of 2018, Cash flows from operations were \$454 million, an increase of 24%, or \$88 million, compared to \$365 million for the comparable period in 2017.

The following table displays our revenue by reportable segment and the percentage change for the three and nine months ended September 30, 2018 compared to the same periods in 2017:

	Three months ended September 30,		Period-Over-Period Change		Organic Growth	Nine months ended September 30,		Period-Over-Period Change		Organic Growth
	<u>2018</u>	<u>2017</u>	\$	%	%	<u>2018</u>	<u>2017</u>	\$	%	%
	(\$M, except percentages)					(\$M, except percentages)				
Public Sector										
Licenses	31	28	2	8%	-12%	88	75	13	17%	-9%
Professional services	114	101	13	13%	-7%	339	287	53	18%	-2%
Hardware and other	33	37	(4)	-12%	-18%	95	96	(1)	-1%	-11%
Maintenance and other recurring	328	269	58	22%	2%	969	759	210	28%	5%
	506	436	70	16%	-3%	1,492	1,217	275	23%	1%
Private Sector										
Licenses	18	16	2	15%	-3%	53	46	7	16%	-2%
Professional services	34	24	9	39%	4%	104	72	31	44%	9%
Hardware and other	8	7	1	11%	-25%	21	21	0	1%	-31%
Maintenance and other recurring	194	153	40	26%	4%	560	437	124	28%	6%
	254	200	53	26%	2%	738	575	163	28%	4%

Certain totals and percentages may not reconcile due to rounding.

For purposes of calculating organic growth, estimated pre-acquisition revenue from the relevant companies acquired in 2017 and 2018 was added to actual reported revenue for the three and nine months ended September 30, 2017.

Public Sector

For the quarter ended September 30, 2018, total revenue in the public sector reportable segment increased 16%, or \$70 million to \$506 million, compared to \$436 million for the quarter ended September 30, 2017. For the nine months ended September 30, 2018, total revenue increased by 23%, or \$275 million to \$1,492 million, compared to \$1,217 million for the comparable period in 2017. For the three and nine months ended September 30, 2018 total revenue was respectively \$1 million lower and \$6 million higher than it would have been under prior IFRS. Organic growth excludes the impact of IFRS 15. Organic revenue growth was negative 3% and positive 1%, respectively, for the three and nine months ended September 30, 2018 compared to the same periods in 2017, and negative 2% and negative 1% respectively after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business. Excluding the US Healthcare vertical and the business responsible for the transit implementation, as mentioned above, organic growth after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business was 1% and 2% for three and nine months ended September 30, 2018 respectively.

Private Sector

For the quarter ended September 30, 2018, total revenue in the private sector reportable segment increased 26%, or \$53 million to \$254 million, compared to \$200 million for the quarter ended September 30, 2017. For the nine months ended September 30, 2018, total revenue increased by 28%, or \$163 million to \$738 million, compared to \$575 million for the comparable period in 2017. For the three and nine months ended September 30, 2018 total revenue was respectively \$0.4 million and \$1 million higher than it would have been under prior IFRS. Organic growth excludes the impact of IFRS 15. Organic revenue growth was 2% and 4% for the three and nine months ended September 30, 2018, respectively, compared to the same periods in 2017, and 4% and 3%, respectively, after adjusting for the impact of changes in the valuation of the US dollar against most major currencies in which the Company transacts business.

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-IFRS Measures

The term “Adjusted EBITA” refers to net income before adjusting for finance and other income, bargain purchase gain, finance costs, income taxes, share in net income or loss of equity investees, impairment of non-financial assets, amortization, TSS membership liability revaluation charge, and foreign exchange gain or loss. The Company believes that Adjusted EBITA 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 intangible asset amortization and the other items

listed above. “Adjusted EBITA margin” refers to the percentage that Adjusted EBITA for any period represents as a portion of total revenue for that period.

“Adjusted net income” means net income adjusted for non-cash expenses (income) such as amortization of intangible assets, deferred income taxes, the TSS membership liability revaluation charge, and certain other expenses (income), and excludes the portion of the adjusted net income of Total Specific Solutions (TSS) B.V. (“TSS”) attributable to the minority owners of TSS. 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, deferred income taxes, the TSS membership liability revaluation charge, and certain other non-cash expenses (income) incurred or recognized by the Company from time to time, and adjusts for the portion of TSS’ Adjusted net income not attributable to shareholders of Constellation. “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 EBITA and Adjusted net income are not recognized measures under IFRS and, accordingly, readers are cautioned that Adjusted EBITA and Adjusted net income should not be construed as alternatives to net income determined in accordance with IFRS. The Company’s method of calculating Adjusted EBITA and Adjusted net income may differ from other issuers and, accordingly, Adjusted EBITA and Adjusted net income may not be comparable to similar measures presented by other issuers. Adjusted EBITA includes 100% of the Adjusted EBITA of TSS.

The following table reconciles Adjusted EBITA to net income:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	<u>759.1</u>	<u>636.5</u>	<u>2,229.6</u>	<u>1,791.9</u>
Net income	65.7	54.3	200.2	145.9
Adjusted for:				
Income tax expense (recovery)	31.1	25.8	76.8	69.2
Foreign exchange (gain) loss	8.4	7.6	3.1	10.9
TSS membership liability revaluation charge	16.9	11.8	37.6	40.3
Share in net (income) loss of equity investees	(0.6)	(0.1)	(0.8)	(0.2)
Finance and other income	(2.5)	(1.3)	(12.6)	(1.7)
Bargain purchase gain	(0.5)	(5.0)	(0.6)	(5.0)
Finance costs	7.9	8.7	18.1	19.5
Amortization of intangible assets	70.2	59.8	208.8	167.9
Adjusted EBITA	196.6	161.6	530.6	446.7
Adjusted EBITA margin	26%	25%	24%	25%

Certain totals and percentages may not reconcile due to rounding.

The following table reconciles Adjusted net income to net income:

	Three months ended September 30,		Nine months ended September 30,	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	(\$M, except percentages)		(\$M, except percentages)	
Total revenue	<u>759.1</u>	<u>636.5</u>	<u>2,229.6</u>	<u>1,791.9</u>
Net income	65.7	54.3	200.2	145.9
Adjusted for:				
Amortization of intangible assets	70.2	59.8	208.8	167.9
TSS membership liability revaluation charge	16.9	11.8	37.6	40.3
Bargain purchase gain	(0.5)	(5.0)	(0.6)	(5.0)
Less non-controlling interest in the Adjusted net income of TSS	(6.5)	(5.2)	(20.0)	(15.7)
Deferred income tax expense (recovery)	(0.6)	(0.2)	(16.4)	(11.0)
Adjusted net income	145.2	115.5	409.7	322.3
Adjusted net income margin	19%	18%	18%	18%

Certain totals and percentages may not reconcile due to rounding.

About Constellation Software Inc.

Constellation's common shares are listed on the Toronto Stock Exchange under the symbol "CSU". Constellation acquires, manages and builds vertical market software businesses.

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SOURCE: CONSTELLATION SOFTWARE INC.

CONSTELLATION SOFTWARE INC.

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

Unaudited

	September 30, 2018	December 31, 2017
Assets		
Current assets:		
Cash	\$ 456,033	\$ 488,964
Accounts receivable	330,455	316,538
Unbilled revenue	89,140	64,109
Inventories	31,995	23,196
Other assets	158,175	100,098
	<u>1,065,798</u>	<u>992,905</u>
Non-current assets:		
Property and equipment	58,382	53,817
Deferred income taxes	47,300	38,362
Other assets	58,896	21,801
Intangible assets	1,506,252	1,181,333
	<u>1,670,830</u>	<u>1,295,313</u>
Total assets	\$ 2,736,628	\$ 2,288,218
Liabilities and Shareholders' Equity		
Current liabilities:		
CSI Facility	\$ -	\$ -
Debt without recourse to Constellation Software Inc.	63,455	96,398
TSS Membership Liability	61,106	49,215
Accounts payable and accrued liabilities	384,840	379,573
Dividends payable	21,353	21,575
Deferred revenue	681,139	541,108
Provisions	5,484	10,377
Acquisition holdback payables	56,905	42,867
Income taxes payable	34,835	31,028
	<u>1,309,117</u>	<u>1,172,141</u>
Non-current liabilities:		
Debt without recourse to Constellation Software Inc.	108,317	-
TSS Membership Liability	107,492	86,575
Debentures	227,497	236,462
Deferred income taxes	179,282	148,961
Acquisition holdback payables	15,337	6,480
Other liabilities	77,030	33,521
	<u>714,955</u>	<u>511,999</u>
Total liabilities	2,024,072	1,684,140
Shareholders' equity:		
Capital stock	99,283	99,283
Accumulated other comprehensive income (loss)	(31,615)	(26,739)
Retained earnings	644,888	531,534
	<u>712,556</u>	<u>604,078</u>
Total liabilities and shareholders' equity	\$ 2,736,628	\$ 2,288,218

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, 2018 and 2017

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Revenue				
License	\$ 49,216	\$ 44,478	\$ 140,896	\$ 120,482
Professional services	148,034	125,530	442,848	358,648
Hardware and other	40,378	43,852	116,362	117,208
Maintenance and other recurring	521,445	422,599	1,529,471	1,195,531
	759,073	636,459	2,229,577	1,791,869
Expenses				
Staff	383,568	312,667	1,163,421	898,751
Hardware	22,452	24,208	64,210	63,619
Third party license, maintenance and professional services	65,792	55,059	193,874	155,601
Occupancy	19,494	15,584	58,411	43,454
Travel	19,298	18,546	58,571	52,438
Telecommunications	6,152	5,716	18,598	16,051
Supplies	4,551	4,103	13,763	11,583
Software and equipment	14,024	11,200	40,103	30,556
Professional fees	9,140	7,921	28,219	21,614
Other, net	11,367	14,126	39,768	35,112
Depreciation	6,599	5,768	19,997	16,388
Amortization of intangible assets	70,244	59,829	208,774	167,852
	632,681	534,727	1,907,709	1,513,019
Foreign exchange loss (gain)	8,440	7,567	3,136	10,926
TSS membership liability revaluation charge	16,920	11,781	37,632	40,311
Share in net (income) loss of equity investee	(554)	(80)	(787)	(206)
Finance and other expense (income)	(2,531)	(1,291)	(12,575)	(1,720)
Bargain purchase (gain)	(500)	(5,008)	(619)	(5,008)
Finance costs	7,853	8,725	18,074	19,456
	29,628	21,694	44,861	63,759
Income before income taxes	96,764	80,038	277,007	215,091
Current income tax expense (recovery)	31,683	25,975	93,138	80,191
Deferred income tax expense (recovery)	(624)	(206)	(16,375)	(10,952)
Income tax expense (recovery)	31,059	25,769	76,763	69,239
Net income	65,705	54,269	200,244	145,852
Earnings per share				
Basic and diluted	\$ 3.10	\$ 2.56	\$ 9.45	\$ 6.88

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, 2018 and 2017

Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Net income	\$ 65,705	\$ 54,269	\$ 200,244	\$ 145,852
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	-	-	-	(1,314)
Net change in fair value of derivatives designated as hedges during the period	-	193	-	538
Amounts reclassified to profit during the period related to realized losses (gains) on available-for-sale financial assets	-	-	-	1,288
Foreign currency translation differences from foreign operations	1,932	857	(4,876)	8,704
Deferred income tax recovery (expense)	-	(58)	-	(152)
Other comprehensive (loss) income for the period, net of income tax	1,932	992	(4,876)	9,064
Total comprehensive income (loss) for the period	\$ 67,637	\$ 55,261	\$ 195,368	\$ 154,916

CONSTELLATION SOFTWARE INC.

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

Unaudited

Nine months ended September 30, 2018

	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 available- for-sale financial assets	Amounts related to gains/(losses) on derivatives designed as hedges			
Balance at January 1, 2018	\$ 99,283	\$ (26,739)	\$ -	\$ -	\$ (26,739)	\$ 531,534	\$ 604,078
Impact of change in accounting policy	-	-	-	-	-	(23,314)	(23,314)
<i>Total comprehensive income for the period:</i>							
Net income	-	-	-	-	-	200,244	200,244
<i>Other comprehensive income (loss)</i>							
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	-	-	-	-	-	-	-
Amounts reclassified to profit during the period related to realized losses (gains) on available-for-sale financial assets	-	-	-	-	-	-	-
Foreign currency translation differences from foreign operations	-	(4,876)	-	-	(4,876)	-	(4,876)
Deferred tax recovery (expense)	-	-	-	-	-	-	-
Total other comprehensive income (loss) for the period	-	(4,876)	-	-	(4,876)	-	(4,876)
Total comprehensive income (loss) for the period	-	(4,876)	-	-	(4,876)	200,244	195,368
Transactions with owners, recorded directly in equity Dividends to shareholders of the Company	-	-	-	-	-	(63,576)	(63,576)
Balance at September 30, 2018	\$ 99,283	\$ (31,615)	\$ -	\$ -	\$ (31,615)	\$ 644,888	\$ 712,556

CONSTELLATION SOFTWARE INC.

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

Unaudited

Nine months ended September 30, 2017

	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 available- for-sale financial assets	Amounts related to gains/(losses) on derivatives designed as hedges			
Balance at January 1, 2017	\$ 99,283	\$ (35,748)	\$ 17	\$ (377)	\$ (36,108)	\$ 394,334	\$ 457,509
<i>Total comprehensive income for the period:</i>							
Net income	-	-	-	-	-	145,852	145,852
<i>Other comprehensive income (loss)</i>							
Net change in fair value of available-for-sale financial asset during the period	-	-	(1,314)	-	(1,314)	-	(1,314)
Net change in fair value of derivatives designated as hedges during the period	-	-	-	538	538	-	538
Amounts reclassified to profit during the period related to realized losses (gains) on available-for-sale financial assets	-	-	1,288	-	1,288	-	1,288
Foreign currency translation differences from foreign operations	-	8,704	-	-	8,704	-	8,704
Deferred tax recovery (expense)	-	-	9	(161)	(152)	-	(152)
Total other comprehensive income for the period	-	8,704	(17)	377	9,064	-	9,064
Total comprehensive income for the period	-	8,704	(17)	377	9,064	145,852	154,916
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company	-	-	-	-	-	(63,576)	(63,576)
Balance at September 30, 2017	\$ 99,283	\$ (27,044)	\$ -	\$ -	\$ (27,044)	\$ 476,610	\$ 548,849

CONSTELLATION SOFTWARE INC.

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

Three and nine months ended September 30, 2018 and 2017
Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Cash flows from operating activities:				
Net income	\$ 65,705	\$ 54,269	\$ 200,244	\$ 145,852
Adjustments for:				
Depreciation	6,599	5,768	19,997	16,388
Amortization of intangible assets	70,244	59,829	208,774	167,852
TSS membership liability revaluation charge	16,920	11,781	37,632	40,311
Share in net (income) loss of equity investee	(554)	(80)	(787)	(206)
Finance and other expense (income)	(2,531)	(1,291)	(12,575)	(1,720)
Bargain purchase gain	(500)	(5,008)	(619)	(5,008)
Finance costs	7,853	8,725	18,074	19,456
Income tax expense (recovery)	31,059	25,769	76,763	69,239
Foreign exchange loss (gain)	8,440	7,567	3,136	10,926
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	(26,601)	(28,069)	18,656	(28,421)
Income taxes paid	(33,626)	(16,539)	(115,716)	(69,517)
Net cash flows from operating activities	143,008	122,721	453,579	365,152
Cash flows from (used in) financing activities:				
Interest paid	(6,591)	(5,572)	(17,126)	(16,707)
Increase (decrease) in New CNH Facility, net	-	74,608	(34,503)	74,608
Proceeds from issuance of Acceo facility	110,401	-	110,401	-
Repayments of Acceo facility	(276)	-	(276)	-
Repayments of CNH facility	-	(134,248)	-	(138,177)
Credit facility transaction costs	(2,733)	(1,942)	(2,733)	(1,942)
Dividends paid	(21,192)	(21,192)	(63,576)	(63,576)
Net cash flows from (used in) in financing activities	79,609	(88,346)	(7,813)	(145,794)
Cash flows from (used in) investing activities:				
Acquisition of businesses, net of cash acquired	(83,465)	(41,863)	(406,219)	(156,062)
Post-acquisition settlement payments, net of receipts	(21,456)	(4,723)	(53,281)	(21,611)
Proceeds from sale of available-for-sale equity securities	-	-	-	2,828
Interest, dividends and other proceeds received	1,680	1,152	3,157	21,607
Property and equipment purchased	(6,283)	(5,450)	(18,316)	(14,382)
Net cash flows from (used in) investing activities	(109,524)	(50,884)	(474,659)	(167,620)
Effect of foreign currency on cash and cash equivalents	(626)	1,331	(4,038)	9,349
Increase (decrease) in cash	112,467	(15,178)	(32,931)	61,087
Cash, beginning of period	343,566	429,764	488,964	353,499
Cash, end of period	\$ 456,033	\$ 414,586	\$ 456,033	\$ 414,586