Constellation Software Inc. Announces Results for the Fourth Quarter and Year Ended December 31, 2018 and Declares Quarterly and Special Dividends

TORONTO, ONTARIO (February 13, 2019) -- Constellation Software Inc. (TSX:CSU) ("Constellation" or the "Company") today announced its financial results for the fourth quarter and year ended December 31, 2018 and declared a $1.00 per share dividend and $20.00 per share special dividend both payable on April 5, 2019 to all common shareholders of record at close of business on March 16, 2019. Constellation invested $603 million in acquisitions during 2018 at rates of return that we believe will be attractive. We are optimistic about our acquisition pace for 2019, but we feel that we have capital in excess of our needs and should return the excess to shareholders. Both dividends have been designated as eligible dividends 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 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, 2018, 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.

Q4 2018 Headlines:

- Revenue grew 21% (2% organic growth, 3% after adjusting for changes in foreign exchange rates) to $831 million compared to $688 million in Q4 2017.
- Adjusted EBITA increased $51 million or 29% to $226 million as compared to $175 million in Q4 2017.
- Net income increased 135% to $179 million ($8.45 on a diluted per share basis) from $76 million ($3.60 on a diluted per share basis) in Q4 2017. Excluding the $63 million bargain purchase gain described below, Net income increased 52% to $116 million ($5.49 on a diluted per share basis).
- Adjusted net income increased 33% to $187 million ($8.84 on a diluted per share basis) from $141 million ($6.64 on a diluted per share basis) in Q4 2017.
- A number of acquisitions were completed for aggregate cash consideration of $69 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of $32 million resulting in total consideration of $101 million.
- Cash flows from operations were $208 million, an increase of 28%, or $46 million, compared to $163 million for the comparable period in 2017.

2018 Headlines:

- Revenue grew 23% (2% organic growth, 1% after adjusting for changes in foreign exchange rates) to $3,060 million compared to $2,479 million in 2017.
- Adjusted EBITA increased $136 million or 22% to $757 million as compared to $621 million in 2017.
- Net income increased 71% to $379 million ($17.90 on a diluted per share basis) from $222 million ($10.47 on a diluted per share basis) in 2017. Excluding the $63 million bargain purchase gain described below, Net income increased 43% to $317 million ($14.94 on a diluted per share basis).
- Adjusted net income increased 29% to $597 million ($28.17 on a diluted per share basis) from $463 million ($21.84 on a diluted per share basis) in 2017.
- A number of acquisitions were completed for aggregate cash consideration of $523 million (which includes acquired cash). Deferred payments associated with these acquisitions have an estimated value of $108 million resulting in total consideration of $631 million.
- Cash flows from operations were $662 million, an increase of 25%, or $134 million, compared to $528 million for 2017.

Total revenue for the quarter ended December 31, 2018 was $831 million, an increase of 21%, or $143 million, compared to $688 million for the comparable period in 2017. For the 2018 fiscal year total revenues were $3,060 million, an increase of 23%, or $581 million, compared to $2,479 million for the 2017 fiscal year. The increase for both the three and twelve 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 2% in both periods, 3% 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. For acquired companies, organic growth is calculated as the difference between actual revenues achieved by each company in the financial period following acquisition compared to the estimated revenues they achieved in the corresponding financial period preceding the date of acquisition by Constellation. 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 in the Company’s financial statements. For the three and twelve months ended December 31, 2018 total revenue was $3 million lower and $4 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 December 31, 2018, Adjusted EBITA increased to $226 million compared to $175 million for the same period in 2017 representing an increase of 29%. For the fiscal year ended December 31, 2018, Adjusted EBITA increased to $757 million compared to $621 million during the same period in 2017, representing an increase of 22%. For the three and twelve months ended December 31, 2018, Adjusted EBITA was $3 million lower and $4 million higher respectively, than it would have been under prior IFRS. Adjusted EBITA margin was 27% and 25% for the three and twelve months ended December 31, 2018 respectively, compared to 25% during the same periods in 2017. Excluding the impact of IFRS 15, Adjusted EBITA margin would still have been 27% and 25% for the three and twelve months ended December 31, 2018, respectively.

Net income for the quarter ended December 31, 2018 was $179 million compared to net income of $76 million for the same period in 2017. On a per share basis this translated into a net income per diluted share of $8.45 in the quarter ended December 31, 2018 compared to net income per diluted share of $3.60 for the same period in 2017. For the 2018 fiscal year, net income was $379 million or $17.90 per diluted share compared to $222 million or $10.47 per diluted share for the 2017 fiscal year. Excluding the $63 million bargain purchase gain described below, Net income was $116 million ($5.49 on a diluted per share basis) for the quarter ended December 31, 2018 and $317 million ($14.94 on a diluted per share basis) for the 2018 fiscal year.

For the quarter ended December 31, 2018, Adjusted net income increased to $187 million from $141 million for the same period in 2017, representing an increase of 33%. Adjusted net income margin was 23% for the quarter ended December 31, 2018 and 20% for the same period in 2017. For the quarter ended December 31, 2018, Adjusted net income was $2 million lower than it would have been under prior IFRS (IAS 18). For the fiscal year ended December 31, 2018, Adjusted net income increased to $597 million from $463 million during the same period in 2017, representing an increase of 29%. Adjusted net income margin was 20% for the fiscal year ended December 31, 2018 and 19% for the same period in 2017. For the fiscal year ended December 31, 2018, Adjusted net income was $3 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 twelve-month periods ended December 31, 2017 and 2018, an $8 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 22% and 19% for the respective periods in 2018, and 20% and 19% for the respective periods in 2017.

For the quarter ended December 31, 2018 Cash flows from operations were $208 million, an increase of 28%, or $46 million, compared to $163 million for the comparable period in 2017. For the 2018 fiscal year Cash flows from operations were $662 million, an increase of 25%, or $134 million, compared to $528 million for 2017.

The following table displays our revenue by reportable segment and the percentage change for the three and twelve months ended December 31, 2018 compared to the same periods in 2017:

	Three months ended December 31,		Period-Over-Period Change		Organic Growth	Year ended December 31,		Period-Over-Period Change		Organic Growth
	2018	2017	$	%	%	2018	2017	$	%	%
	($M, except percentages)					($M, except percentages)				
Public Sector										
Licenses	33	32	1	4%	-12%	121	107	14	13%	-10%
Professional services	132	112	20	18%	-2%	471	398	73	18%	-2%
Hardware and other	51	43	9	21%	13%	146	139	8	6%	-4%
Maintenance and other recurring	340	287	53	19%	1%	1,309	1,046	264	25%	4%
	556	473	83	18%	1%	2,048	1,689	358	21%	1%
Private Sector										
Licenses	24	18	6	35%	15%	77	64	14	22%	3%
Professional services	41	28	13	46%	12%	145	100	45	45%	10%
Hardware and other	7	8	(1)	-14%	-36%	28	29	(1)	-3%	-32%
Maintenance and other recurring	202	161	41	26%	4%	763	598	165	28%	6%
	275	215	60	28%	4%	1,013	790	222	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 twelve months ended December 31, 2017.

Public Sector

For the quarter ended December 31, 2018, total revenue in the public sector reportable segment increased 18%, or $83 million to $556 million, compared to $473 million for the quarter ended December 31, 2017. For the fiscal year ended December 31, 2018, total revenue increased by 21%, or $358 million to $2,048 million, compared to $1,689 million for the comparable period in 2017. For purposes of calculating organic growth, estimated pre-acquisition revenues included from the relevant companies acquired in 2017 and 2018 was $84 million and $332 million for the three and twelve month periods ended December 31, 2017, respectively. For the three and twelve months ended December 31, 2018 total revenue was respectively $3 million lower and $2 million higher than it would have been under prior IFRS. Organic revenue growth was 1% for both the three and twelve months ended December 31, 2018 compared to the same periods in 2017, and 2% and 0% 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. Organic growth excludes the impact of IFRS 15.

Private Sector

For the quarter ended December 31, 2018, total revenue in the private sector reportable segment increased 28%, or $60 million to $275 million, compared to $215 million for the quarter ended December 31, 2017. For the fiscal year ended December 31, 2018, total revenue increased by 28%, or $222 million to $1,013 million, compared to $790 million for the comparable period in 2017. For purposes of calculating organic growth, estimated pre-acquisition revenues included from the relevant companies acquired in 2017 and 2018 was $48 million and $179 million for the three and twelve month periods ended December 31, 2017, respectively. For the three and twelve months ended December 31, 2018 total revenue was respectively $0.4 million and $1 million higher than it would have been under prior IFRS. Organic revenue growth was 4% for both the three and twelve months ended December 31, 2018 compared to the same periods in 2017, and 6% and 4% 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. Organic growth excludes the impact of IFRS 15.

Bargain purchase gain

Bargain purchase gains totalling $68 million and $69 million were recorded in the three and twelve month periods ended December 31, 2018 relating to nine acquisitions made during 2017 and 2018. Of the 2018 amounts $63 million relates to a single acquisition made in the fourth quarter for aggregate cash consideration of $nil. Prior to acquisition the previous owners had begun an extensive restructuring of the business which will need to be completed under Constellation's ownership. It is therefore expected that the business will generate large cash and operating losses in 2019. For Constellation to ensure a sufficient return on its investment in the turnaround of the business there was a requirement as part of the acquisition for the seller to capitalize the balance sheet on closing with cash in the amount of €47 million (US$53 million). While this cash will be required to fund losses generated by the business in 2019, IFRS does not permit a restructuring accrual to be recorded as part of the opening balance sheet acquisition accounting for the majority of the expected charges. The result is a bargain purchase gain of $63 million being recorded in the Q4 2018 results, and based on current estimates an EBITA loss inclusive of restructuring costs of approximately $46 million that will be recorded in the 2019 results.

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 December 31,		Year ended December 31,	
	2018	2017	2018	2017
	($M, except percentages)		($M, except percentages)	
Total revenue	830.5	687.6	3,060.1	2,479.4
Net income	179.0	76.3	379.3	221.9
Adjusted for:				
Income tax expense (recovery)	29.4	29.7	106.1	98.9
Foreign exchange (gain) loss	(6.2)	(2.3)	(3.1)	8.6
TSS membership liability revaluation charge	17.6	9.6	55.2	49.9
Finance and other income	(3.6)	(1.6)	(17.0)	(3.5)
Bargain purchase gain	(67.9)	(4.9)	(68.5)	(9.9)
Finance costs	7.8	5.3	25.9	24.8
Amortization of intangible assets	70.0	62.6	278.8	230.5
Adjusted EBITA	226.1	174.7	756.7	621.2
Adjusted EBITA margin	27%	25%	25%	25%

The following table reconciles Adjusted net income to net income:

	Three months ended December 31, 2018	Three months ended December 31, 2017	Year ended December 31, 2018	Year ended December 31, 2017
	($M, except percentages)		($M, except percentages)	
Total revenue	830.5	687.6	3,060.1	2,479.4
Net income	179.0	76.3	379.3	221.9
Adjusted for:				
Amortization of intangible assets	70.0	62.6	278.8	230.5
TSS membership liability revaluation charge	17.6	9.6	55.2	49.9
Bargain purchase gain	(67.9)	(4.9)	(68.5)	(9.9)
Less non-controlling interest in the Adjusted net income of TSS	(7.3)	(6.2)	(27.3)	(22.0)
Deferred income tax expense (recovery)	(4.1)	3.4	(20.5)	(7.6)
Adjusted net income	187.3	140.8	597.0	462.8
Adjusted net income margin	23%	20%	20%	19%

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.

Consolidated Statements of Financial Position
(In millions of U.S. dollars)

	December 31, 2018	December 31, 2017
Assets		
Current assets:		
Cash	$ 588.6	$ 489.0
Accounts receivable	361.8	316.5
Unbilled revenue	79.7	64.1
Inventories	34.4	23.2
Other assets	142.7	100.1
	1,207.2	992.9
Non-current assets:		
Property and equipment	67.4	53.8
Deferred income taxes	47.3	38.4
Other assets	64.2	21.8
Intangible assets	1,549.3	1,181.3
	1,728.2	1,295.3
Total assets	$ 2,935.4	$ 2,288.2
Liabilities and Shareholders' Equity		
Current liabilities:		
CSI facility	$ -	$ -
Debt without recourse to Constellation Software Inc.	51.2	96.4
TSS membership liability	66.7	49.2
Accounts payable and accrued liabilities	463.9	379.3
Dividends payable	20.9	21.6
Deferred revenue	656.5	541.1
Provisions	7.3	10.4
Acquisition holdback payables	47.3	42.9
Income taxes payable	30.3	31.0
	1,344.1	1,171.9
Non-current liabilities:		
Debt without recourse to Constellation Software Inc.	102.5	-
TSS membership liability	117.3	86.6
Debentures	214.7	236.5
Deferred income taxes	191.5	149.0
Acquisition holdback payables	24.8	6.5
Other liabilities	74.4	33.5
	725.2	512.1
Total liabilities	2,069.3	1,684.0
Shareholders' equity:		
Capital stock	99.3	99.3
Accumulated other comprehensive income (loss)	(36.7)	(26.7)
Retained earnings	803.5	531.6
	866.1	604.2
Total liabilities and shareholders' equity	$ 2,935.4	$ 2,288.2

CONSTELLATION SOFTWARE INC.

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

	Years ended December 31, 2018	2017
Revenue		
License	$ 198.3	$ 170.4
Professional services	615.6	498.2
Hardware and other	174.6	167.6
Maintenance and other recurring	2,071.6	1,643.2
	3,060.1	2,479.4
Expenses		
Staff	1,565.1	1,236.9
Hardware	95.9	92.7
Third party license, maintenance and professional services	264.7	212.6
Occupancy	78.2	58.9
Travel, telecomunications, supplies, software and equipment	181.1	154.6
Professional fees	39.1	31.3
Other, net	52.3	48.6
Depreciation	27.0	22.6
Amortization of intangible assets	278.8	230.5
	2,582.2	2,088.7
Foreign exchange loss (gain)	(3.1)	8.6
TSS membership liability revaluation charge	55.2	49.9
Finance and other expense (income)	(17.0)	(3.5)
Bargain purchase (gain)	(68.5)	(9.9)
Finance costs	25.9	24.8
	(7.5)	69.9
Income before income taxes	485.4	320.8
Current income tax expense (recovery)	126.6	106.5
Deferred income tax expense (recovery)	(20.5)	(7.6)
Income tax expense (recovery)	106.1	98.9
Net income	379.3	221.9
Earnings per share		
Basic and diluted	$ 17.90	$ 10.47

CONSTELLATION SOFTWARE INC.

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

	Years ended December 31, 2018	2017
Net income	$ 379.3	$ 221.9
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	-	(1.3)
Net change in fair value of derivatives designated as hedges during the period	-	0.5
Amounts reclassified to profit during the period related to realized losses (gains) on available-for-sale financial assets	-	1.3
Foreign currency translation differences from foreign operations	(10.0)	9.0
Deferred income tax recovery (expense)	-	(0.1)
Other comprehensive (loss) income for the period, net of income tax	(10.0)	9.4
Total comprehensive income (loss) for the period	$ 369.3	$ 231.3

CONSTELLATION SOFTWARE INC.

Consolidated Statements of Changes in Equity
(In millions of U.S. dollars)

Years ended December 31, 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	**$ 99.3**	**$ (26.7)**	**$ -**	**$ -**	**$ (26.7)**	**$ 531.6**	**$ 604.2**
Impact of change in accounting policy	-	-	-	-	-	(22.6)	(22.6)
Total comprehensive income for the period:							
Net income	-	-	-	-	-	379.3	379.3
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	-	-	-	-	-	-	-
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	-	(10.0)	-	-	(10.0)	-	(10.0)
Deferred tax recovery (expense)	-	-	-	-	-	-	-
Total other comprehensive income (loss) for the period	**-**	**(10.0)**	**-**	**-**	**(10.0)**	**-**	**(10.0)**
Total comprehensive income (loss) for the period	**-**	**(10.0)**	**-**	**-**	**(10.0)**	**379.3**	**369.3**
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company	-	-	-	-	-	(84.8)	(84.8)
Balance at December 31, 2018	**$ 99.3**	**$ (36.7)**	**$ -**	**$ -**	**$ (36.7)**	**$ 803.5**	**$ 866.1**

CONSTELLATION SOFTWARE INC.

Consolidated Statements of Changes in Equity
(In millions of U.S. dollars)

Years ended December 31, 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	**99.3**	**(35.7)**	**-**	**(0.4)**	**(36.1)**	**394.5**	**457.7**
Total comprehensive income for the period:							
Net income	-	-	-	-	-	221.9	221.9
Other comprehensive income (loss)							
Net change in fair value of available-for-sale financial asset during the period	-	-	(1.3)	-	(1.3)	-	(1.3)
Net change in fair value of derivatives designated as hedges during the period	-	-	-	0.5	0.5	-	0.5
Amounts reclassified to profit during the period related to realized losses (gains) on available-for-sale financial assets	-	-	1.3	-	1.3	-	1.3
Foreign currency translation differences from foreign operations	-	9.0	-	-	9.0	-	9.0
Deferred tax recovery (expense)	-	-	-	(0.1)	(0.1)	-	(0.1)
Total other comprehensive income for the period	**-**	**9.0**	**-**	**0.4**	**9.4**	**-**	**9.4**
Total comprehensive income for the period	**-**	**9.0**	**-**	**0.4**	**9.4**	**221.9**	**231.3**
Transactions with owners, recorded directly in equity							
Dividends to shareholders of the Company	-	-		-	-	(84.8)	(84.8)
Balance at December 31, 2017	**99.3**	**(26.7)**	**-**	**-**	**(26.7)**	**531.6**	**604.2**

CONSTELLATION SOFTWARE INC.

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

	Years ended December 31, 2018	2017
Cash flows from operating activities:		
Net income	$ 379.3	$ 221.9
Adjustments for:		
Depreciation	27.0	22.6
Amortization of intangible assets	278.8	230.5
TSS membership liability revaluation charge	55.2	49.9
Finance and other expense (income)	(17.0)	(3.5)
Bargain purchase (gain)	(68.5)	(9.9)
Finance costs	25.9	24.8
Income tax expense (recovery)	106.1	98.9
Foreign exchange loss (gain)	(3.1)	8.6
Change in non-cash operating assets and liabilities exclusive of effects of business combinations	13.6	(15.1)
Income taxes paid	(135.3)	(100.8)
Net cash flows from operating activities	662.0	527.9
Cash flows from (used in) financing activities:		
Interest paid	(24.3)	(22.1)
Increase (decrease) in New CNH Facility, net	(45.9)	94.8
Proceeds from issuance of Acceo facility	110.4	-
Repayments of Acceo facility	(0.5)	-
Repayments of CNH facility	-	(138.2)
Credit facility transaction costs	(3.5)	(2.5)
Dividends paid	(84.8)	(84.8)
Net cash flows from (used in) in financing activities	(48.6)	(152.8)
Cash flows from (used in) investing activities:		
Acquisition of businesses	(523.1)	(269.2)
Cash obtained with acquired businesses	118.2	44.1
Post-acquisition settlement payments, net of receipts	(79.8)	(30.9)
Purchases of other long-term investments	(3.1)	-
Proceeds from sale of available-for-sale equity securities	-	2.8
Interest, dividends and other proceeds received	5.1	23.0
Property and equipment purchased	(25.3)	(19.7)
Net cash flows from (used in) investing activities	(508.0)	(249.9)
Effect of foreign currency on cash and cash equivalents	(5.8)	10.3
Increase (decrease) in cash	99.6	135.5
Cash, beginning of period	489.0	353.5
Cash, end of period	$ 588.6	$ 489.0