



**CONSTELLATION SOFTWARE INC.
ANNOUNCES ANNUAL INTEREST RATE FOR SERIES 1 DEBENTURES**

Toronto, Ontario – January 23, 2015 – Constellation Software Inc. (TSX: CSU, TSX: CSU.DB) (the “**Company**”) announced today that the interest rate applicable to the unsecured subordinated floating rate debentures, Series 1 of the Company (the “**Debentures**”) will be reset to 8.5% per annum on March 31, 2015. This new interest rate is equal to the annual average percentage change in the “All-items Consumer Price Index” published by Statistics Canada during the 12 month period ending on December 31, 2014 plus 6.5% and will be reflected in the June 30, 2015 interest payment on the Debentures.

The current interest rate of 7.4% will remain in place until March 30, 2015. The interest rate applicable to the Debentures will continue to be reset on an annual basis on March 31 of each year.

Further details regarding the Debentures can be found in the final short form prospectus of the Company dated August 7, 2014 which has been filed on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

About Constellation Software Inc.

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

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