



Constellation Software's Emphasys Subsidiary Signs Major Contract with State of Tennessee

Toronto, Ontario, Canada, July 22, 2008 – Emphasys Software (“Emphasys”), a subsidiary of Constellation Software Inc. (TSX: CSU) today announced that its Treasury and Debt Management division has signed a major contract with the State of Tennessee.

Steve Nicosia, Emphasys’ General Manager of the Treasury and Debt Management division, said, “We look forward to working with the State of Tennessee and implementing our Debt Management System for them.” He continued, “By using our software solution, the State will be able to automate and simplify their core bond accounting operations to increase reliability in financial reporting, improve workflow, and reduce manual effort and errors associated with managing fixed- and variable-rate bonds.”

Commenting on the new contract, Emphasys’ Chief Executive Officer Mike Byrne said, “I am pleased to welcome the State of Tennessee as a client. Our team is excited to be working with such a dedicated group of individuals, and I know they will work well together for a successful product implementation.”

About Emphasys:

Emphasys is a wholly owned subsidiary of Constellation and is a leading provider of real estate management, financial and compliance software solutions. Emphasys provides market-leading solutions to organizations such as Public Housing Authorities and State Housing Finance Agencies. For further information on Emphasys Software, visit www.emphasys-software.com, or call 800-968-6884.

About Constellation:

Constellation’s common shares are listed on the Toronto Stock Exchange under the symbol “CSU”. Constellation Software is an international provider of market leading software and services to a number of industries across both the public and private sectors. The Company acquires, manages and builds vertical market software businesses that provide mission-critical software solutions to address the specific needs of its customers in those industries.

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