

## PRESS RELEASE

### **Emphasys Signs Major New Contract with Michigan State Housing Development Authority**

**Miami, FL – November 5, 2008** – Emphasys Software (Emphasys), an industry leader in financial and compliance software solutions for the housing and local government industries, today announced that its Housing Finance division has signed a major new contract with the Michigan State Housing Development Authority (MSHDA).

George Rodriguez, Emphasys' General Manager of the Housing Finance division, said, "We are pleased that MSHDA has selected our multifamily suite of housing finance software products, along with many of our finance software modules. We look forward to working closely with MSHDA on this implementation." He continued, "By using our software, MSHDA will benefit from our fully integrated solutions, which will simplify their core multifamily and accounting operations, resulting in improved data reliability and workflow."

Commenting on the newest MSHDA contract, Emphasys' Chief Executive Officer Mike Byrne said, "I am proud that MSHDA continues to put their trust in Emphasys' products and staff. This contract is a result of our strong working partnership and the faith they have in our software solutions." Mr. Byrne concluded, "We've had great success working with the MSHDA team on previous contracts and look forward to another successful implementation."

#### About Emphasys:

Emphasys is a wholly owned subsidiary of Constellation Software and is a leading provider of real estate management, financial and compliance software solutions. Emphasys provides market-leading solutions to Housing Authorities, State Agencies and local governments, as well as for-profit organizations. For further information on Emphasys Software, visit [www.emphasys-software.com](http://www.emphasys-software.com), or call 800-968-6884.

#### About Constellation Software:

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 solutions to address industry specific needs.

#### 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. These statements reflect current assumptions and expectations regarding future events and operating performance and speak only as of the date hereof. 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 are made as of the date hereof and Constellation assumes no obligation to update any forward looking statements to reflect new events or circumstances.

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