

## PRESS RELEASE

### Emphasys Signs Major Contract with State of Tennessee

**Miami, FL -- July 7, 2008 --** Emphasys Software (Emphasys), an industry leader in financial and compliance software solutions for the affordable housing industry, 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](http://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 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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