

October 27, 2009

Open Text Reports First Quarter Fiscal 2010 Financial Results

Waterloo, ON - 2009-10-27 - Open Text™ Corporation (NASDAQ:OTEX) (TSX:OTC), a leading provider of Enterprise Content Management (ECM) software, today announced unaudited financial results for its first quarter ended September 30, 2009. (1)

Total revenue for the first quarter was \$211.4 million, up 16% compared to \$182.6 million for the same period in the prior fiscal year. License revenue in the first quarter was \$47.3 million, down 6% compared to \$50.1 million in the first quarter of the prior fiscal year.

Adjusted net income in the quarter was \$32.8 million or \$0.58 per share on a diluted basis, up 16% compared to \$28.2 million or \$0.53 per share on a diluted basis for the same period in the prior fiscal year. Net income in accordance with U.S. generally accepted accounting principles ("US GAAP") was \$1.7 million or \$0.03 per share on a diluted basis, compared to \$14.7 million or \$0.28 per share on a diluted basis for the same period in the prior fiscal year. (2)

The cash and cash equivalents balance as of September 30, 2009 was \$212.2 million. Accounts receivable as of September 30, 2009, totaled \$135.6 million, compared to \$108.3 million as of September 30, 2008, and Days Sales Outstanding (DSO) was 58 days in the first quarter of fiscal 2010, compared to 53 days in the first quarter of fiscal 2009.

"We met our profit and revenue goals in what has seasonally been our toughest quarter. License revenue fell short of our expectations, mainly due to deferred purchase decisions for our Web Content Management (WCM) products," said John Shackleton, President and Chief Executive Officer of Open Text. "We are seeing a continued demand for compliance solutions, as well as companies laying the groundwork for ECM 2.0 solutions. In the current economic environment we remain committed to meeting our annual profitability targets, while focusing on capturing market share by leveraging our strategic partnerships."

Please see note (2) below for a reconciliation of non-US GAAP based financial measures used in this press release, to US GAAP based financial measures.

Open Text Renews Normal Course Issuer Bid The Company also announced its intention to renew its Normal Course Issuer Bid (the Bid) through the facilities of the NASDAQ Global Select Market (NASDAQ).

Purchases over the NASDAQ could commence in November 2009 if desirable. As of October 26, 2009, Open Text had 56,380,735 issued and outstanding common shares. The Bid will expire one year from the commencement date.

The maximum number of shares that may be purchased is calculated as 5% of the outstanding common shares of Open Text at the beginning of the Bid.

Teleconference Call

Open Text will host a conference call on October 27, 2009 at 5:00 p.m. ET to discuss the final financial results of its first quarter.

Date: Tuesday, October 27, 2009

Time: 5:00 p.m. ET/2:00 p.m. PT

Length: 60 minutes

Where: 800-814-4861

Please dial-in approximately 10 minutes before the teleconference is scheduled to begin. A replay of the call will be available beginning October 27, 2009 at 7:00 p.m. ET through 11:59 p.m. on November 10, 2009 and can be accessed by dialing 416-640-1917 and using pass code 4169327 followed by the number sign.

For more information or to listen to the call via Web cast, please use the following link: <http://www.opentext.com/events/wa-event.html?id=7735475>

Supplemental materials regarding new accounting rules Topic 805: Business Combinations - which will be discussed on the call are available for download on the Investor Relations section of the Open Text web site at:

About Open Text

Open Text™ is the world's largest independent provider of Enterprise Content Management software. The company's solutions manage information for all types of business, compliance and industry requirements in large companies, government agencies and professional service firms. Open Text supports approximately 46,000 customers in 114 countries and 12 languages. For more information about Open Text, visit <http://www.opentext.com>.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release contains forward-looking statements, including statements about the financial conditions, and results of operations and earnings for Open Text Corporation ("Open Text" or "the Company"). Forward-looking statements in this press release are not promises or guarantees of future performance and are subject to risks and uncertainties that could cause the Company's actual results to differ materially from those anticipated. The Company cautions not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. The results included in this press release are unaudited and therefore are deemed to be forward-looking statements. Factors that may cause actual results or earnings to differ materially from such forward-looking statements include, among others, the following: (i) the future performance, financial and otherwise, of Open Text; (ii) the ability of Open Text to bring new products to market and to increase sales; (iii) the strength of the Company's product development pipeline; (iv) the Company's growth and profitability prospects; (v) the estimated size and growth prospects of the ECM market; (vi) the Company's competitive position in the ECM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products to be realized by customers; and (viii) the demand for the Company's product and the extent of deployment of the company's products in the ECM marketplace. Forward-looking statements may also include, without limitation, any statement relating to future events, conditions or circumstances. The risks and uncertainties that may affect forward-looking statements include, but are not limited to: (i) integration of acquisitions and related restructuring efforts, including the quantum of restructuring charges and the timing thereof; (ii) the possibility that the Company may be unable to meet its future reporting requirements under the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder; (iii) the risks associated with bringing new products to market; (iv) fluctuations in currency exchange rates; (v) delays in the purchasing decisions of the Company's customers; (vi) the competition the Company faces in its industry and/or marketplace; (vii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (viii) the continuous commitment of the Company's customers; (ix) demand for the Company's products; and (x) other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission (SEC), including the Company's Annual Report on Form 10-K for the year ended June 30, 2009. Forward-looking statements are based on management's beliefs and opinions at the time the statements are made, and the Company does not undertake any obligation to update forward-looking statements should circumstances or management's beliefs or opinions change.

Notes

(1) Based on comparison of historical revenue figures publicly disseminated by companies in the Enterprise Content Management (ECM) sector. All dollar amounts in this press release are in US Dollars unless otherwise indicated.

(2) Use of US Non-GAAP financial measures In addition to reporting financial results in accordance with US GAAP, the Company provides certain non-US GAAP financial measures that are not in accordance with US GAAP. These non-US GAAP financial measures have certain limitations in that they do not have a standardized meaning and thus the Company's definition may be different from similar non-US GAAP financial measures used by other companies and/or analysts and may differ from period to period. Thus it may be more difficult to compare the Company's financial performance to that of other companies. However, the Company's management compensates for these limitations by providing the relevant disclosure of the items excluded in the calculation of adjusted net income and adjusted EPS both in its reconciliation to the US GAAP financial measures of net income and EPS and its consolidated financial statements, all of which should be considered when evaluating the Company's results. The Company uses the financial measures adjusted EPS and adjusted net income to supplement the information provided in its consolidated financial statements, which are presented in accordance with US GAAP. The presentation of adjusted net income and adjusted EPS is not meant to be a substitute for net income or net income per share presented in accordance with US GAAP, but rather should be evaluated in conjunction with and as a supplement to such US GAAP measures. Open Text strongly encourages investors to review its financial information in its entirety and not to rely on a single financial measure. The Company therefore believes that despite these limitations, it is appropriate to supplement the disclosure of the US GAAP measures with certain non-US GAAP measures for the reasons set forth below. Adjusted net income and adjusted EPS are calculated as net income or net income per share on a diluted basis, excluding, where applicable, the amortization of acquired intangible assets, other income (expense), share-based compensation, and restructuring, all net of tax. The Company's management believes that the presentation of adjusted net income and adjusted EPS provides useful information to investors because it excludes non-operational charges. The use of the term non-operational charge is defined by the Company as those that do not impact operating decisions taken by the Company's management and is based upon the way the Company's management evaluates the performance of the Company's business for use in the Company's internal

reports. In the course of such evaluation and for the purpose of making operating decisions, the Company's management excludes certain items from its analysis, such as amortization of acquired intangibles, restructuring costs, share-based compensation, other income (expense) and the taxation impact of these items. These items are excluded based upon the manner in which management evaluates the business of the Company and are not excluded in the sense that they may be used under US GAAP. The Company believes the provision of supplemental non-US GAAP measures allows investors to evaluate the operational and financial performance of the Company's core business using the same evaluation measures that management uses, and is therefore a useful indication of Open Text's performance or expected performance of recurring operations and facilitates period-to-period comparison of operating performance. As a result, the Company considers it appropriate and reasonable to provide, in addition to US GAAP measures, supplementary non-US GAAP financial measures that exclude certain items from the presentation of its financial results in this press release. The following charts provide reconciliation (unaudited) of US GAAP based financial measures to non-US GAAP based financial measures referred to in this press release:

Reconciliation (unaudited) of US GAAP based Net Income to Adjusted Net Income (in millions of US dollars) for the quarters ended September 30, 2009 and 2008:

	Three months ended September 30, 2009	Three months ended September 30, 2008
GAAP based Net Income	\$1.7	\$14.7
Special Charges/(recovery)	18.6	-
Amortization of intangibles	23.1	19.0
Other (Income)/Expense	(3.4)	(0.7)
Share-based compensation	1.5	1.4
Tax Impact on Above	(8.7)	(6.2)
Non-GAAP based "Adjusted Net Income"	\$32.8	\$28.2

Reconciliation (unaudited) of US GAAP based EPS to non-US GAAP based EPS (calculated on a diluted basis) for the quarters ended September 30, 2009 and 2008:

	Three months ended September 30, 2009	Three months ended September 30, 2008
GAAP based "Net Income"	\$0.03	\$0.28
Special Charges/(recovery)	0.33	-
Amortization of intangibles	0.41	0.36
Other (Income)/Expense	(0.06)	(0.01)
Share-based compensation	0.03	0.03
Tax Impact on Above	(0.16)	(0.13)
Non-GAAP based "Adjusted Net Income"	\$0.58	\$0.53

(3) The following table provides a composition of our major currencies for revenue and expenses, expressed as a percentage, for the first quarter of Fiscal 2010:

Currencies	% of Revenue	% of Expenses*
EURO	25%	23%

GBP	12%	9%
CHF	6%	4%
CAD	6%	23%
USD	44%	34%
OTHERS	7%	7%
Total	100%	100%

* Expenses include all cost of revenues and operating expenses included within the Consolidated Statements of Income, except for amortization of intangible assets, depreciation, share-based compensation and special charges.

For more information, please contact

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