



April 29, 2010

Open Text Reports Third Quarter Fiscal 2010 Financial Results

Waterloo, Ontario - 2010-04-29 - Open Text™ Corporation (NASDAQ:OTEX) (TSX:OTC), today announced unaudited financial results for its third quarter ended March 31, 2010. (1)

Total revenue for the third quarter of Fiscal 2010 was \$212.8 million, up 11% compared to \$192.0 million for the same period in the prior fiscal year. License revenue in the third quarter was \$49.5 million, down 5% compared to \$51.9 million for the same period in the prior fiscal year.

Adjusted net income in the quarter was \$40.3 million or \$0.70 per share on a diluted basis, up 28% compared to \$31.4 million or \$0.59 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 \$13.1 million or \$0.23 per share on a diluted basis, compared to \$22.0 million or \$0.41 per share on a diluted basis for the same period in the prior fiscal year. (2)

The cash and cash equivalents balance as of March 31, 2010 was \$321.3 million, compared to \$275.8 million as of June 30, 2009. During the nine months ended March 31, 2010, the net cash paid for the Vignette acquisition was \$90.6 million. Net accounts receivable as of March 31, 2010, totaled \$122.6 million, compared to \$115.8 million as of June 30, 2009, and Days Sales Outstanding (DSO) remained stable at 52 days in both the third quarter of Fiscal 2010, and in the same period in the prior fiscal year. Operating cash flow in the third quarter of Fiscal 2010 was \$78.0 million.

I am pleased that we maintained our margin targets and met our profit goals, said John Shackleton, President and Chief Executive Officer of Open Text. We experienced greater seasonality than in previous years, however I am confident that Fiscal 2010 is tracking to plan. With the addition of Nstein's analytics-based search technology and a number of new product releases, we are delivering additional powerful solutions that will help our customers gain greater value from their content.

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.

Teleconference Call

Open Text will host a conference call on April 29, 2010 at 5:00 p.m. ET to discuss the financial results of its third quarter.

Date: Thursday, April 29, 2010

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

Length: 60 minutes

Where: 416-644-3416
800-814-4860 (Toll Free)

Please dial-in approximately 10 minutes before the teleconference is scheduled to begin. A replay of the call will be available beginning April 29, 2010 at 7:00 p.m. ET through 11:59 p.m. on May 13, 2010 and can be accessed by dialing 416-640-1917 and using pass code 4282062 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/2/ex_event.html?evtype=events&id=701200000003U3hAAE

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 www.opentext.com.

Certain statements in this press release, including statements about the financial conditions, and results of operations and earnings for Open Text Corporation ("Open Text" or "the Company"), may contain words such as "could", "expects", "may", "should", "will", "anticipates", "believes", "intends", "estimates", "targets", "plans", "envisions", "seeks" and other similar

language and are considered forward-looking statements or information under applicable securities laws. These statements are based on the Company's current expectations, estimates, forecasts and projections about the operating environment, economies and markets in which the Company operates. These statements are subject to important assumptions, risks and uncertainties that are difficult to predict, and the actual outcome may be materially different. The Company's assumptions, although considered reasonable by the Company at the date of this press release, may prove to be inaccurate and consequently the Company's actual results could differ materially from the expectations set out herein.

Actual results or events could differ materially from those contemplated in forward-looking statements as a result of 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 there under; (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; and (ix) demand for the Company's products.

For additional information with respect to risks and other factors which could occur, see the Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other securities filings with the SEC and other securities regulators. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligations to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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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 in this press release 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 intangible assets, 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 a reconciliation of (unaudited) US GAAP based financial measures to non-US GAAP based financial measures referred to in this press release:



For more information, please contact

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