OPENTEXT

Unleashing the Power of Information

# INVESTOR PRESENTATION

FY15-Q3 | April 28, 2015

NASDAQ: OTEX ⊙ TSX: OTC

# Safe Harbor Statement

Certain statements in this presentation, including statements about the focus of Open Text Corporation (“OpenText” or “the Company”) in Fiscal 2015 on growth in earnings and cash flows, creating value through investments in broader Enterprise Information Management (EIM) capabilities, distribution, the Company's presence in the cloud and in growth markets, its financial conditions, results of operations and earnings, declaration of quarterly dividends, and other matters, may contain words such as "anticipates", "expects", "intends", "plans", "believes", "seeks", "estimates", "may", "could", "would", and other similar language and are considered forward-looking statements or information under applicable securities laws. In addition, any information or statements that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking, and based on our current expectations, forecasts and projections about the operating environment, economies and markets in which we operate. Forward-looking statements reflect our current estimates, beliefs and assumptions, which are based on management's perception of historic trends, current conditions and expected future developments, as well as other factors it believes are appropriate in the circumstances, such as certain assumptions about the economy, as well as market, financial and operational assumptions. Management's estimates, beliefs and assumptions are inherently subject to significant business, economic, competitive and other uncertainties and contingencies regarding future events and, as such, are subject to change. We can give no assurance that such estimates, beliefs and assumptions will prove to be correct. Such forward-looking statements involve known and unknown risks, uncertainties and other factors and assumptions that may cause the actual results, performance or achievements to differ materially. Such factors include, but are not limited to: (i) the future performance, financial and otherwise, of OpenText; (ii) the ability of OpenText to bring new products and services 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 EIM market; (vi) the Company's competitive position in the EIM market and its ability to take advantage of future opportunities in this market; (vii) the benefits of the Company's products and services to be realized by customers; (viii) the demand for the Company's products and services and the extent of deployment of the Company's products and services in the EIM marketplace; and (ix) the Company's financial condition and capital requirements. 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 and services 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 final determination of litigation, tax audits and other legal proceedings; (viii) the possibility of technical, logistical or planning issues in connection with the deployment of the Company's products or services; (ix) the continuous commitment of the Company's customers; and (x) 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 Securities and Exchange Commission (SEC) and other securities regulators. Readers are cautioned not to place undue reliance upon any such forward-looking statements, which speak only as of the date made. Unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Scale and Momentum

① $1.625 B+ global revenue, compelling operating margins, cash flow and quarterly dividend program

② 8,000* employees

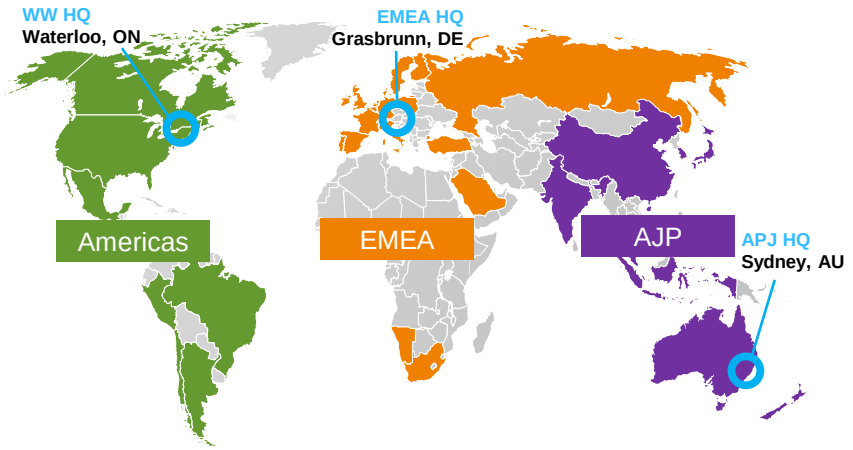
③ Sales and service distribution network in 40 countries

④ Leader in Enterprise Information Management (EIM) market

⑤ Leading cloud services provider. FY14 Rev of $361.1M, margin of 62.5%, 16B transactions, 600,000 trading partners

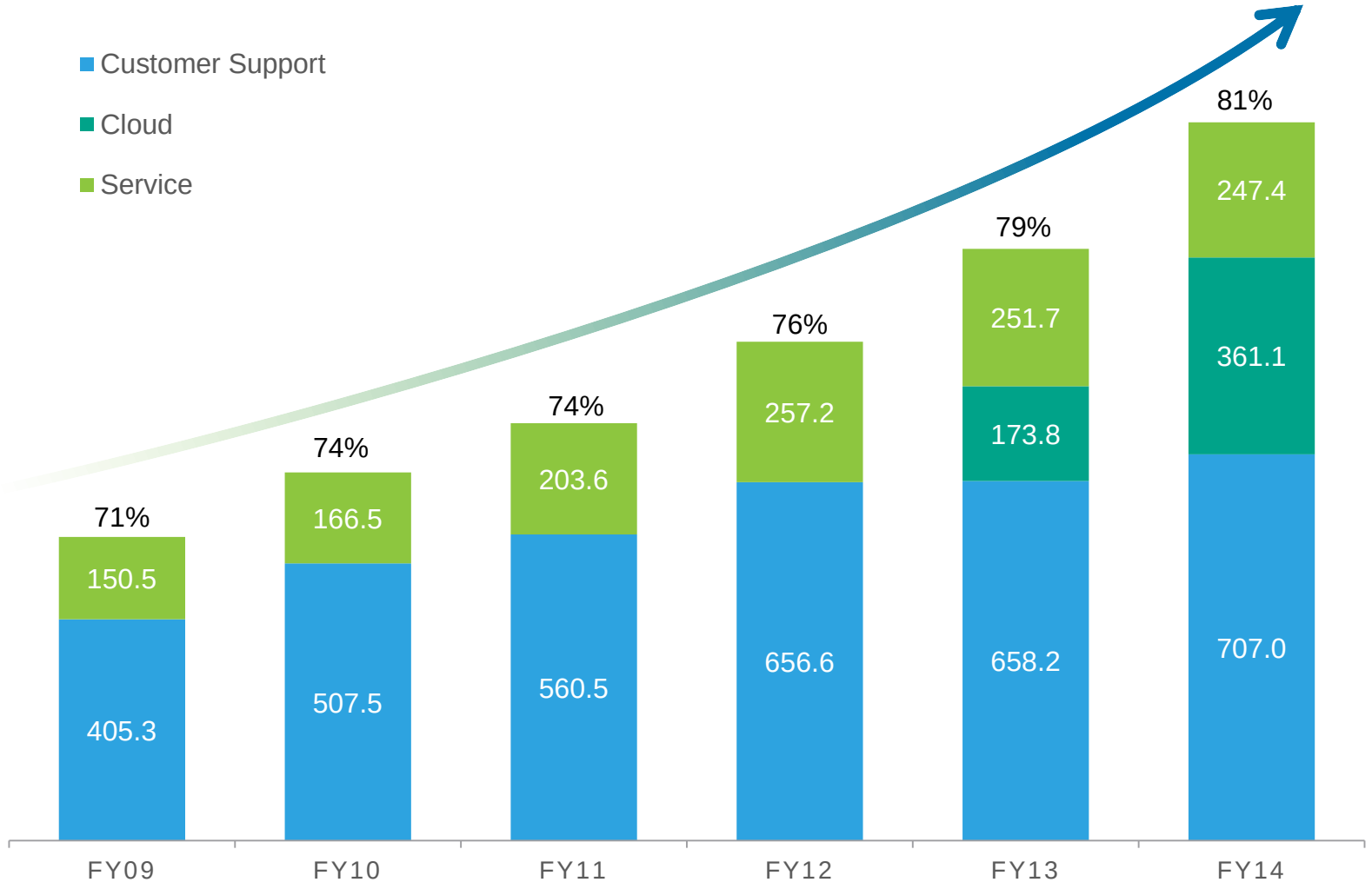
⑥ Focused on Value, Growth, Leadership



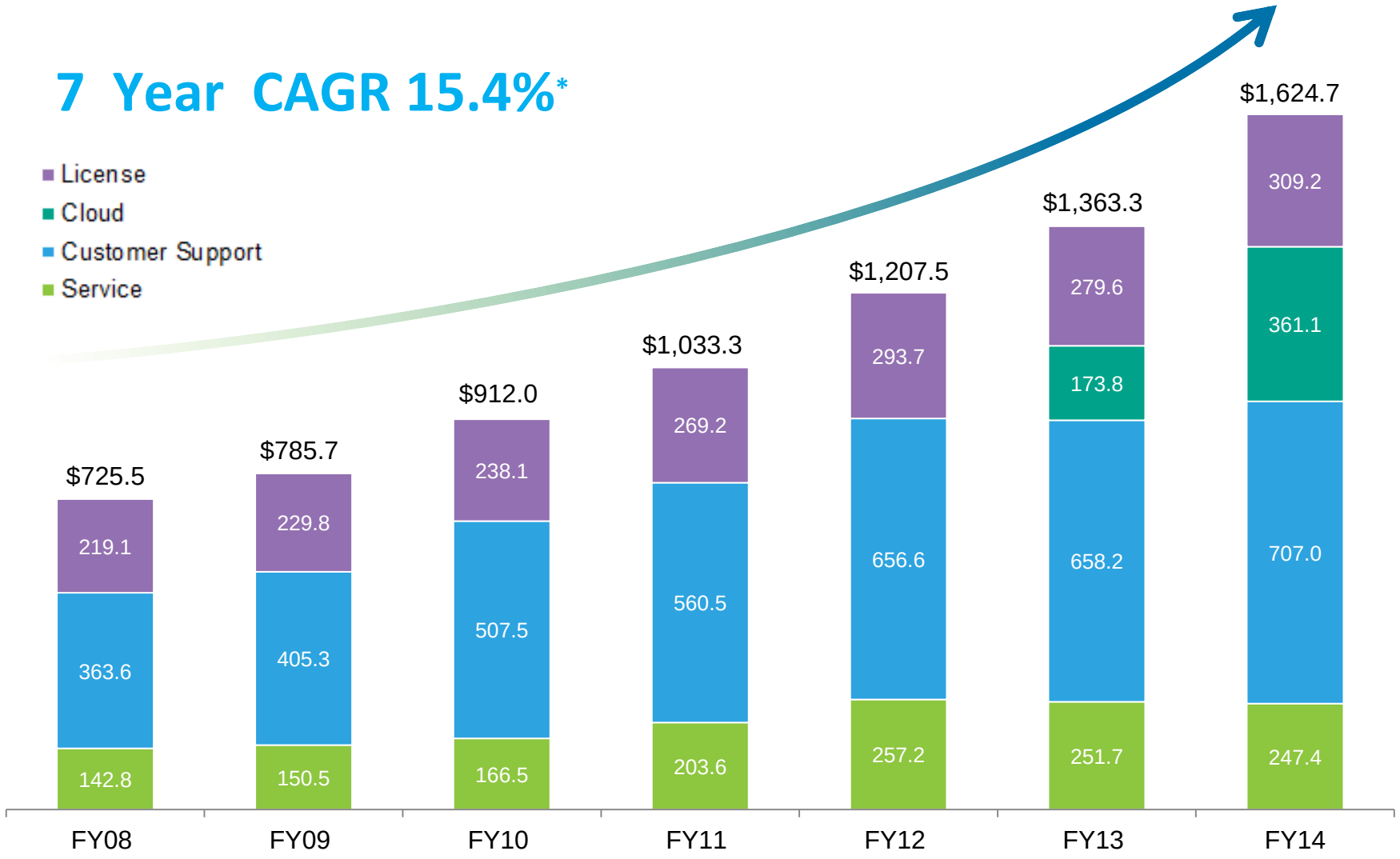

*As of March 31, 2015 approximately 8,700

# History of Annual Recurring Revenue* Y/Y in $M and Percentage of Total Revenue




*Recurring revenue is defined as revenue from Cloud Services, Customer Support and Professional Service and Other

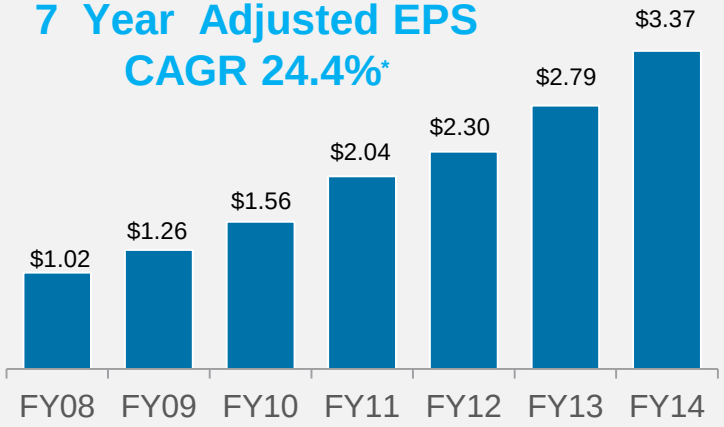
# History of Growing Revenue Y/Y in $M: 7 Fiscal Years




*FY07 Revenue $595.7 million

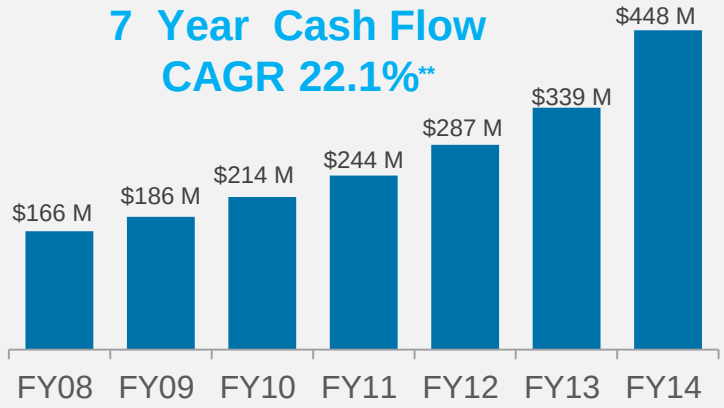
# History of Growth

## 7 Year Adjusted EPS CAGR 24.4%*



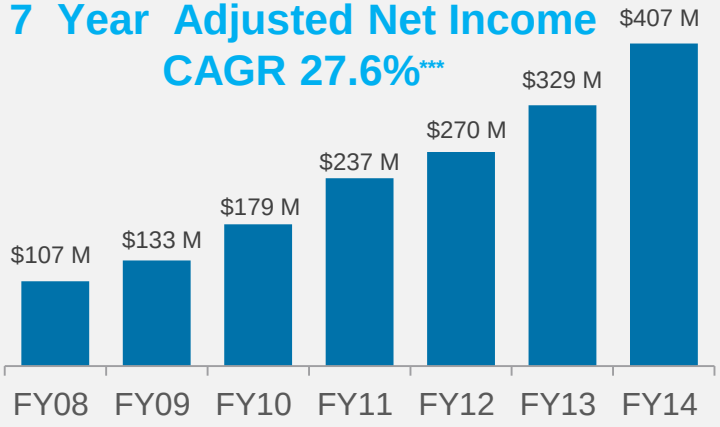

*FY07 adjusted EPS $0.73
all historical per share data is presented on a post stock-split basis

## 7 Year Cash Flow CAGR 22.1%**



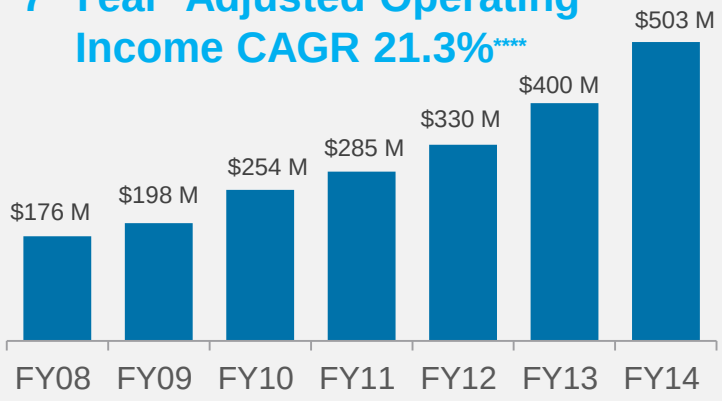

**FY07 cash flow $111M, before the impact of special charges

## 7 Year Adjusted Net Income CAGR 27.6%***



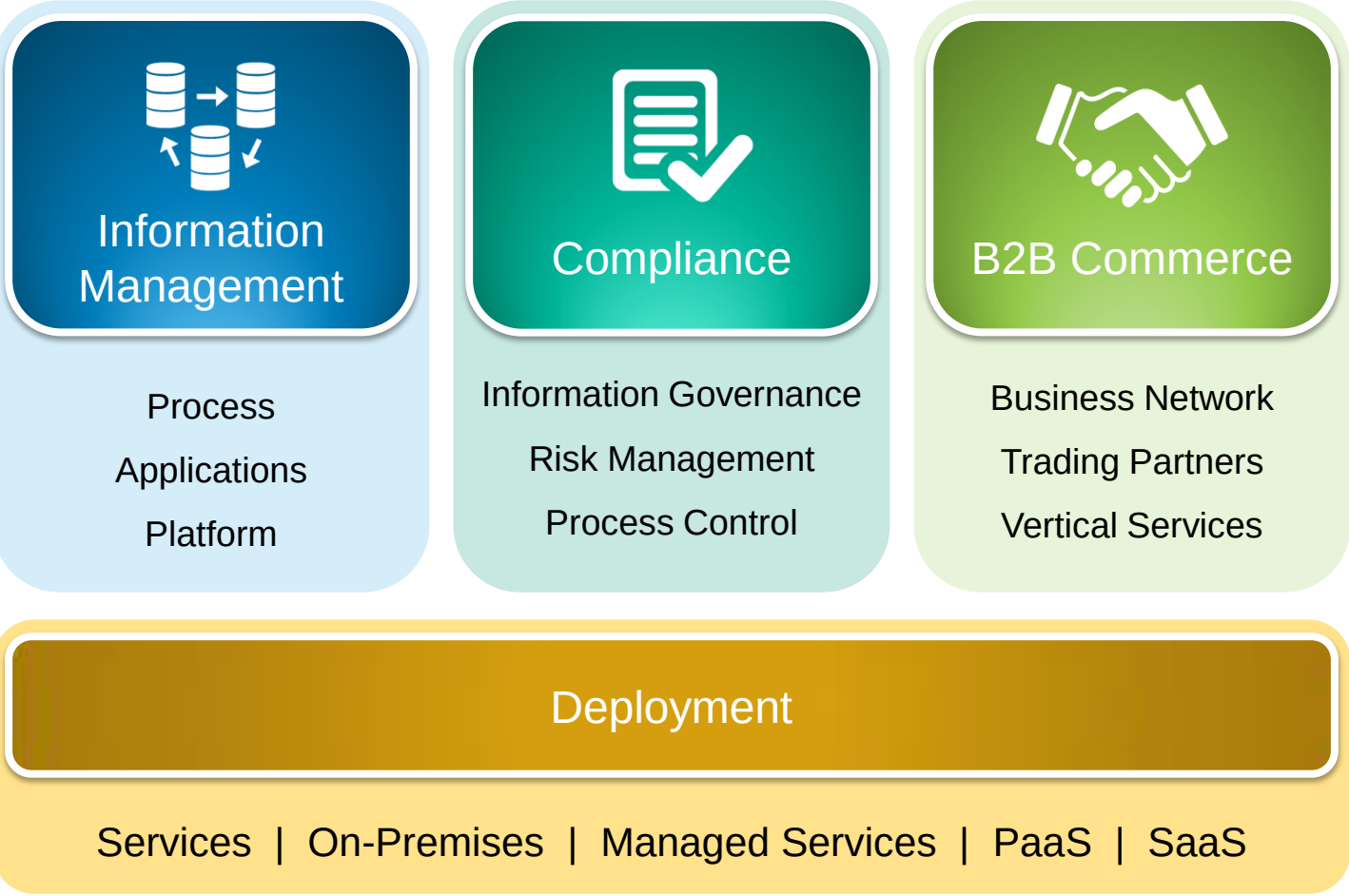

***FY07 Adjusted Net Income $74M

## 7 Year Adjusted Operating Income CAGR 21.3%****

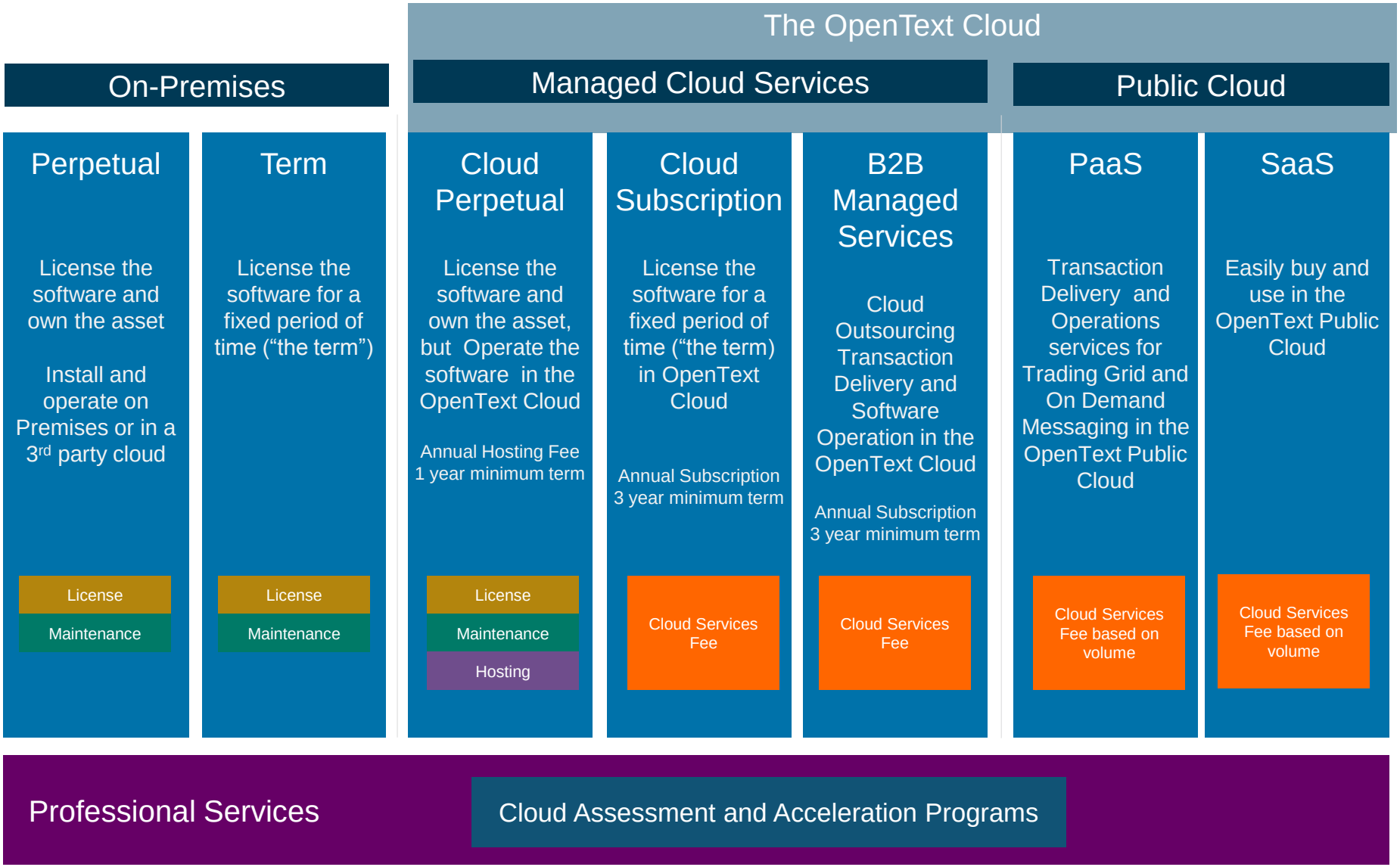



****FY07 Adjusted Operating Income $130M

# Key Markets


Information Management
Process
Applications
Platform
Compliance
Information Governance
Risk Management
Process Control
B2B Commerce
Business Network
Trading Partners
Vertical Services
Deployment
Services | On-Premises | Managed Services | PaaS | SaaS

# More Customer Flexibility and Choice



# Key Financial Metrics

## 1. Foreign currency movements:

- Approximately 33% of total revenues are derived from Europe in Q3 fiscal 2015
- Q315 negative FX impact of $31M for total revenue when compared to rates in the prior fiscal year, and $0.07 for adjusted EPS
- YTD negative FX impact of $42M for total revenue when compared to rates in the prior fiscal year, and $0.09 for adjusted EPS

## 2. Trailing twelve months growth rate on a constant currency basis*:

- Total revenue growing at 26%; 29% on a constant currency basis
- Recurring revenue growing at 32%; 34% on a constant currency basis
- Cloud revenue growing at 134%; 137% on a constant currency basis**
- Maintenance revenue growing at 6%; 8% on a constant currency basis
- PS revenue decreased 3%; decreased 1% on a constant currency basis
- License revenue growing at 3%; 6% on a constant currency basis

## 3. Additional metrics:

- Adjusted tax rate for fiscal 2015 remains at 18%
- Interest expense expected to be approximately $18M per quarter

*Calculated using trailing twelve month reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rates.

**inclusive of the impact of the acquisition of GXS

# FY15-Q3 Business and Financial Highlights

- OpenText buys Actuate Corporation and Informative Graphics Corporation
- 10 customer transactions over $1 million, 7 cloud contract signings in the OpenText Cloud and 3 on-premises
- Financial, services and public sector industries saw the most demand
- Cloud customer successes in the quarter include SleepMed, Roche Diagnostics, KPN and Pillar Administration
- On-premises customer successes in the quarter include BLS AG, Dover Corp, FACC Operations GmbH, Annenberg Foundation Center, and State of Maine Office of Information Technology, Tangerine Bank and Serco
- OpenText completes EIM Suite enhancements (SP1) to deliver customer success in the digital-first world
- OpenText adds analytics for B2B transactions to provide greater supply chain insight
- OpenText offers a new communications hub for omni-channel interactions in the cloud
- OpenText announces new contract management system to automate contract processing
- OpenText announces new compliance and performance capabilities to ensure fast, secure transfer of files
- OpenText wins patent infringement trial against Box and Carahsoft

## Total Revenue Up 1% Y/Y

- Total revenue $447.6 million up 1% Y/Y; in constant currency*, up 8%
- Recurring revenue was $383.6 million, up 4%; in constant currency, up 10%
- Cloud Revenue $143.8M up 12% Y/Y; in constant currency, up 17%
- License Revenue $64.0 million down 12% Y/Y; in constant currency, down 4%
- License revenue from new accounts: 37%****
- Partners contributed 46% of license revenue
- Average Cloud MCV deal size: $334K
- Average License deal size : $257K

## Non-GAAP EPS Down 21% Y/Y

- Non-GAAP-based EPS was $0.66 compared to $0.84 Y/Y*
- GAAP–based EPS was $0.22 compared to $0.38 Y/Y
- Non-GAAP-based operating margin 25.7%***
- GAAP-based operating margin 11.8%***
- Non-GAAP tax rate: 18%

## Operating Cash Flow Up 1% Y/Y

- $143.1 million in operating cash flow, compared to $141.4 million Y/Y
- Cash and cash equivalents $613.2 million
- Total debt $1,597.8 million as of March 31, 2015

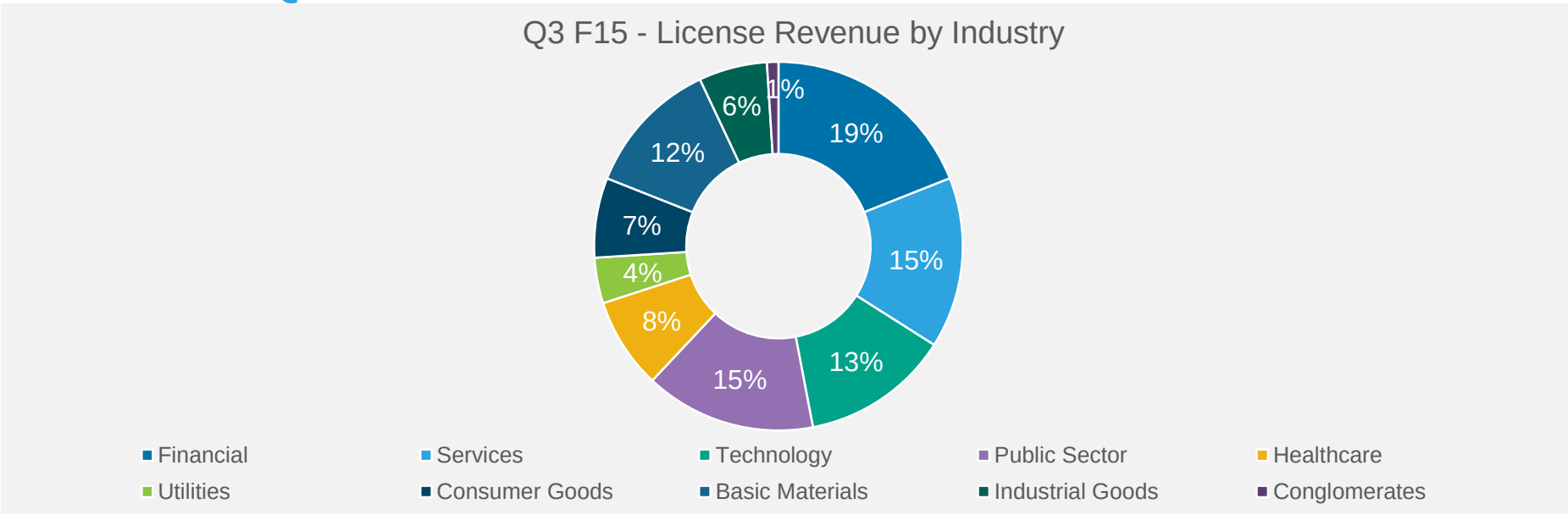
*Constant currency for this purpose is defined as the current period reported revenues/expenses/earnings represented at the prior comparative period's foreign exchange rate.

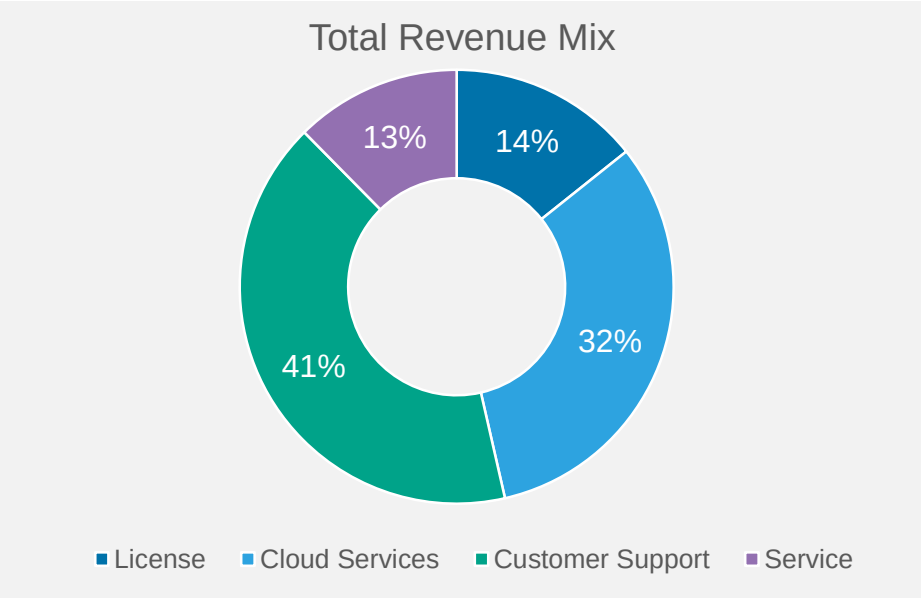
**See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

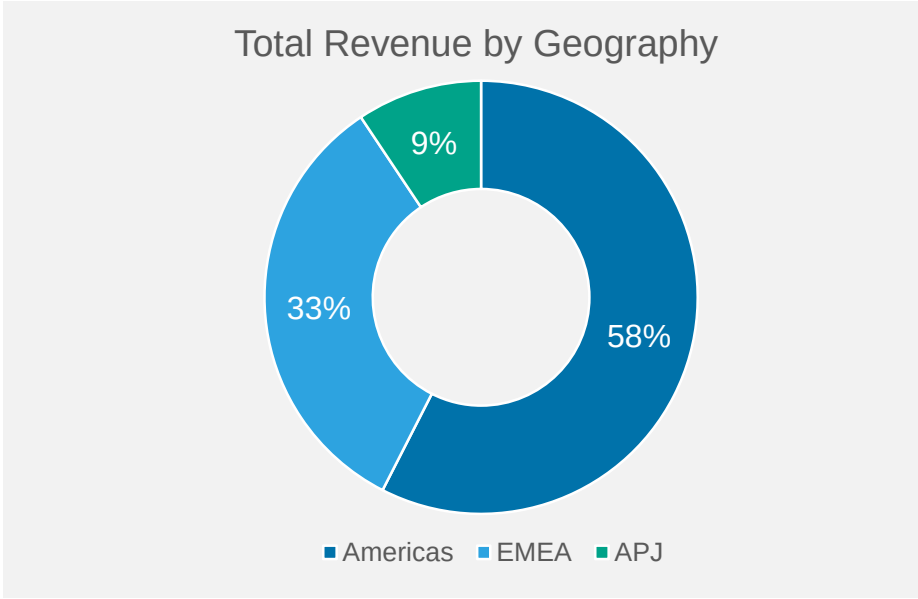
***Before taxes and interest expense

****Analysis excludes the impact of acquisitions

# FY15-Q3 Revenue Breakdown



# Deferred Revenue Hair Cut / Waterfall

Below is the estimated impact of a deferred revenue adjustment, arising as part of the Actuate acquisition on January 16, 2015. The total deferred revenue acquired as part of the acquisition was $43.9M. As such, after the adjustment below, the revenue that OpenText will be able to recognize arising from this deferred revenue is $35.4M.

| Deferred revenue hair cut (in '000s USD) | Opening balance | Hair cut % | Hair cut adj | Ending balance |
|---|---|---|---|---|
| License revenue | 390 | 100% | (390) | - |
| Subscription licenses (term licenses) | 2,144 | 100% | (2,144) | - |
| Maintenance revenue | 41,017 | 14% | (5,948) | 35,069 |
| Professional services | 350 | 15% | (52) | 298 |
| Total revenue | 43,901 | 19% | (8,534) | 35,367 |

| Waterfall impact | Q315 | Q415 | Q116 | Q216 | YR 2 | YR 3 | YR 4 | Total |
|---|---|---|---|---|---|---|---|---|
| License revenue | 780 | 789 | 469 | 223 | 188 | 85 | - | 2,534 |
| Maintenance | 2,059 | 1,704 | 1,271 | 768 | 134 | 11 | 1 | 5,948 |
| Professional services | 26 | 23 | 2 | 1 | - | - | - | 52 |
| Total revenue | 2,865 | 2,516 | 1,742 | 992 | 322 | 96 | 1 | 8,534 |

# Actuate Only – Results of Operations

| In millions USD | | Q315 |
|---|---|---|
| Total revenue | $ | 14.5 |
| Total cost of sales and expenses* | | (17.5) |
| | | (3.0) |
| Add back: | | |
| Deferred revenue hair cut adjustment | | 2.9 |
| **Net Actuate impact on results of operations** | **$** | **(0.1)** |

* Excluding amortization, stock compensation, special charges, other income (expense), all net of tax

# Demand Drivers

① Digitalization – *"Digital Leaders are growing sales at an average of 2.5 times that of their sector peers…Digital Transformation can boost the bottom line by 50% over the next 5 years."*

② Compliance – *"91% of companies plan to reorganize and reprioritize their approaches to risk management."*

③ Security – "*Loss or damage of internal records more than doubled over 2012."*

④ Cloud – *"Cloud platforms will generate $44 billion in revenue by 2020."*

⑤ Mobility –*"By 2017…mobile endpoint devices will be used as a sophisticated application delivery platform."*

⑥ New business processes – *"By 2017, 60% of Global 1000 organizations will execute on at least one revolutionary and currently unimaginable business transformation effort."*

1. McKinsey: *Finding your digital sweet spot (2014)*
2. Deloitte: Aftershock Adjusting to the new world of risk management
3.PWC:The Global State of Information Security Survey 2014
4.Forrester: The Public Cloud Market Is Now In Hypergrowth
5.Gartner: Predicts 2014: Mobile and Wireless
6. Gartner: Predicts 2014: Business Process Reinvention Is Vital to Digital Business Transformation

# Customer Wins

**Kela**

Kela purchased OpenText Customer Communications Management and OpenText Content Suite Platform. The security institution needed a flexible output management solution for their customer documents. The OpenText solution will also provide Kela with a robust archiving solution to ensure high quality and secure customer service.

**SENVION** wind energy solutions

Senvion purchased OpenText Extended ECM for SAP® Solutions in order to support a common view on Enterprise information and OpenText Business Process Management to ensure compliance in HR processes.

**Ringier**

OpenText Archiving and Document Access for SAP solutions is the central platform at Ringier for archiving and managing important business documents within their SAP environment and ensures that the company complies with regulatory requirements. This quarter, Ringier purchased additional licenses for the system, as the OpenText solution becomes more and more strategically important within the organization.

Advancing a Better Tomorow through Visionary Leadership Today

The Annenberg Foundation needed an enterprise media platform to manage all of their video assets. OpenText Media Management was selected as the enterprise-wide platform to enable them to better manage these video assets moving forward.

**bls**

BLS AG purchased OpenText Application Governance & Archiving for Microsoft® SharePoint (AGA) in order to comply with regulatory requirements. The new solution also helps the railway company to outsource the data from the SharePoint database and thereby reduce their storage costs.

**CGI**

CGI Sverige are producing invoices and other documents on behalf of their customers. Before printing and enveloping the documents they have to be designed and created in a personalized manner and with relevant marketing messages. CGI Sverige partly uses OpenText Customer Communications Management to simplify and automate this process to improve business performance and efficiency.

**facc**

FACC purchased several products from OpenText Suite for SAP® including Vendor Invoice Management for SAP® Solutions (VIM), Invoice Capture Center for SAP® Solutions, and Employee File Management for SAP® Solutions (EFM).

**DOVER FLUIDS**

Dover Fluids selected OpenText for the breadth of the ECM Platform capabilities for Oracle E-Business Suite (EBS) related content as well as broader content management requirements. Dover Fluids is implementing Oracle EBS across multiple companies and more than 50 sites. The OpenText ECM platform will support their strategy of standardizing systems at a divisional level.

# Customer Wins

KPN selected OpenText as the preferred vendor by addressing their customer needs for both on-premise (OpenText RightFax) and Cloud Fax Solutions (OpenText Fax2Mail). Additionally, OpenText provided an ongoing vision for Information Exchange with additional solutions such as Secure Mail and Secure MFT.

Roche Diabetes Care is a business unit within the Roche Diagnostics division. They selected OpenText B2B Managed Services to enable a fully outsourced Managed Services environment where they could exchange their critical business documents and utilize the OpenText Ready-To-Serve (RTS) team to fully manage that environment.

Serco pursued OpenText Records & Documents, Vignette Edition (VRD) in order to consolidate existing solutions.

SleepMed is migrating to the OpenText Cloud Fax Solution – Fax2Mail. SleepMed wanted to eliminate their fax infrastructure footprint and gain reliability with an enterprise-grade solution. OpenText Fax2Mail provides built-in disaster recovery for business continuity and HIPAA compliancy.

With the purchase of OpenText Content Suite Platform, the State of Maine Office of Information Technology is working together with OpenText to create the first statewide ECM-as-a-Cloud implementation in the U.S., supporting 15 Cabinet level Agencies.

Tangerine selected the OpenText Experience Suite of products to transform its website in order to be more nimble and adapt to the constantly changing customer environment. By selecting OpenText, Tangerine's Marketing Operations Team will be able to provide dynamic, personalized, and multilingual omni-channel experiences to leverage every customer touch point.

Pillar purchased OpenText Client Management, which includes OpenText Case360, Capture Center, and Streamserve, to give them the ability to provide a 360 degree view of the customers they administer.

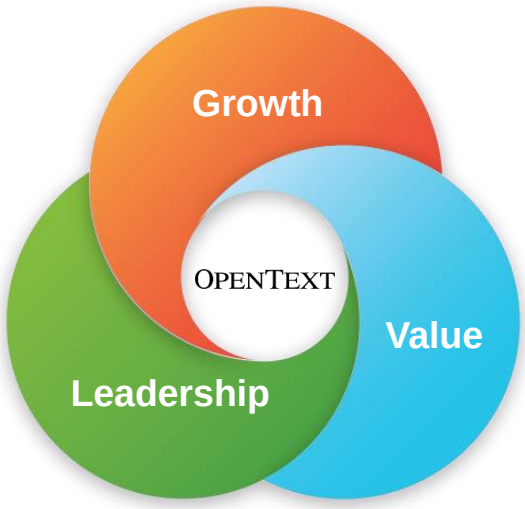
The Region of Peel purchased the OpenText Process Suite platform to modernize constituent requests and services. Peel's manual processes will be automated with the solution's process orchestration and integration capabilities. With this investment, The Region of Peel continues its leadership as an innovative and forward-looking municipality in the province of Ontario and beyond.

# OpenText Intelligent Growth System (OTIGS)

- Five core elements to our business system
- Each element has clear outcomes and measurements
- We lead with value and invest in the markets we feel we can win in
- Operating principles are aligned to creating tangible and sustainable value
- With OTIGS in motion we expect 3 key outcomes: growth, leadership and value



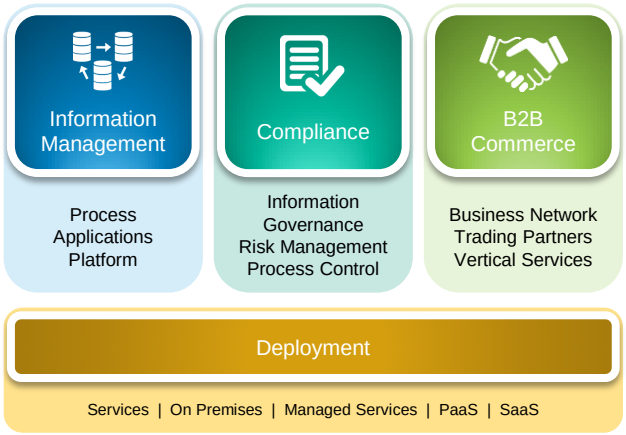
# OpenText Business System in Action




| Growth | Leadership | Value |
|---|---|---|
| Product adoption and innovation | Vision | Shareholder Return |
| B2B Growth | Expertise | Transformative Solutions |
| Compliance and regulated industries | Employee Leadership Programs | Enriched Ecosystem |
| Accelerated transition to managed services | Product Upper Right Quadrants | |
| Alliances | The Results of our Customer | Employee Engagement |
| Established and fast-growth markets | Our Strategic Planning Process | |
| Acquisitions | Business System | Killer Distribution System |

# OpenText Intelligent Growth System in Action (OTIGS)

## Key Markets

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## OTIGS




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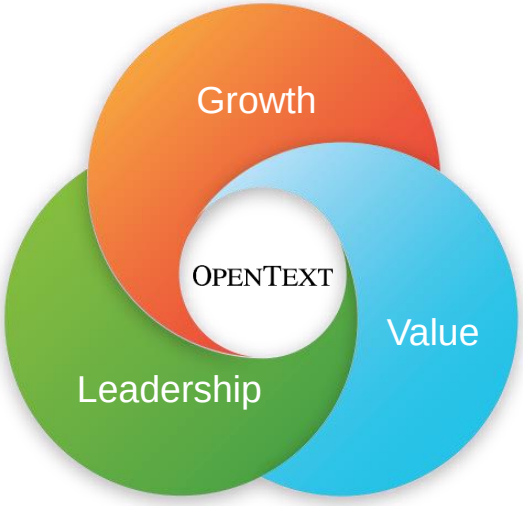



"At our core, OpenText is the Information Management, B2B Commerce and Compliance company, creating a Digital-First World, helping customers gain a competitive advantage and be more productive."

# FY15 Growth Initiatives

## 1. Product adoption and innovation

strong product cycle with our EIM suites and B2B services. "Blue Carbon," features apps and analytics for the cloud

## 2. B2B growth

expand beyond large enterprises to enter the mid-market + opportunities in EMEA

## 3. Compliance and regulated industries

existing core strength - driving more awareness, engineering, training

## 4. Accelerated transition to managed services

continue to transition customers to our global, enterprise-ready cloud. highly secure + local data zones for data sovereignty

## 5. Alliances

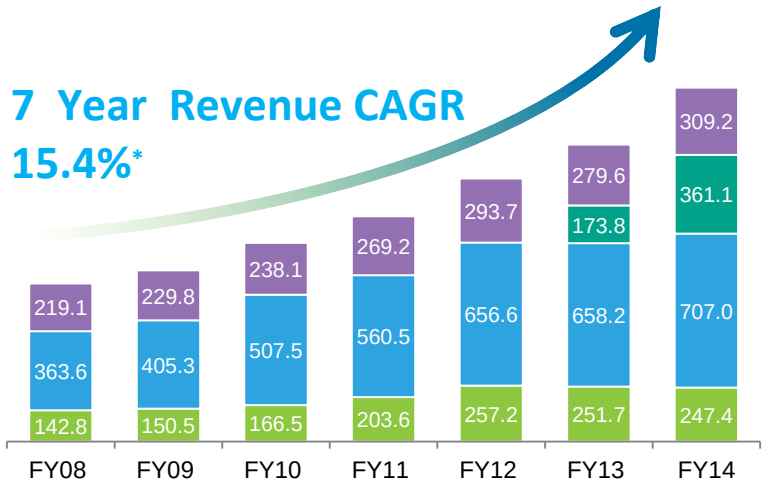
increasing the quality of our value-added resellers and going deeper with SIs

## 6. Established and fast-growth markets

improving yield through training and education + more account coverage in our fast-growth markets

## 7. Acquisitions

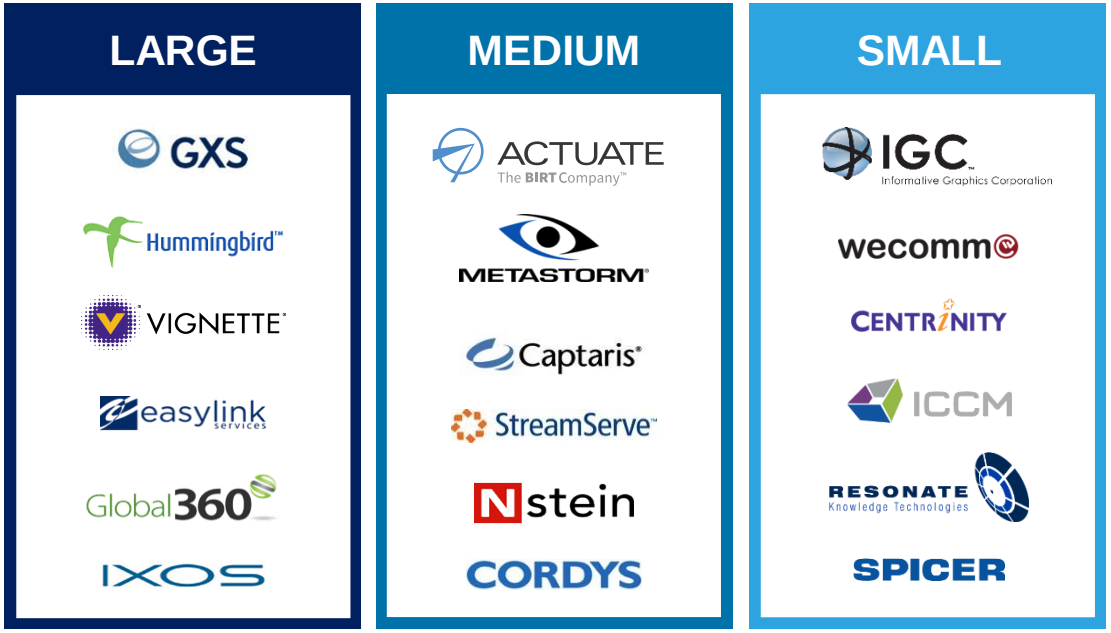
we look to put $3 billion of capital to work over the next few years




*FY07 Revenue $595.7 million

# Acquisitions are Core to Our Business Model

- Acquisitions are core to our business model
- We operate strategic platforms vs. optimizing individual assets
- Over the last 20 years, we have completed 50 acquisitions
- Put $3.8 billion in capital to work over that period
- We are a disciplined, value buyer
- On-board targets to our operating margin model typically within 1 to 2 years
- Cost synergies are more preferred than revenue synergies
- Cash-based return models



# Strategic Platforms

## CONTENT

- Content Management
- Records Management
- Archiving
- Collaboration

IGC Informative Graphics Corporation
Odesta
IXOS
Hummingbird™

## INFO EXCH.

- EDI / B2B
- The Grid
- Capture & Recognition
- Fax Solutions
- Secure Messaging

Captaris®
Hummingbird™
easylink services
GXS

## EXPERIENCE

- Web Experience
- Customer Communications
- Digital Asset Management
- Social

artesia
VIGNETTE®
StreamServe™

## PROCESS

- Business Process Management
- Dynamic Case Management
- Smart Process Applications

CORDYS
METASTORM®
Global360

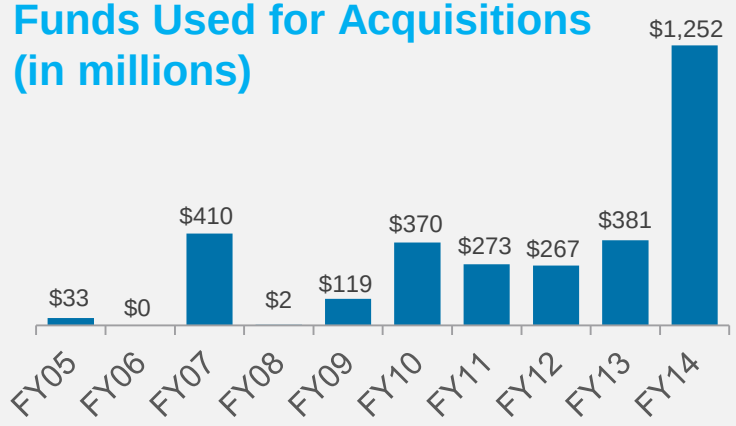
## DISCOVERY

- Search
- Content Analytics
- Unified Information Access

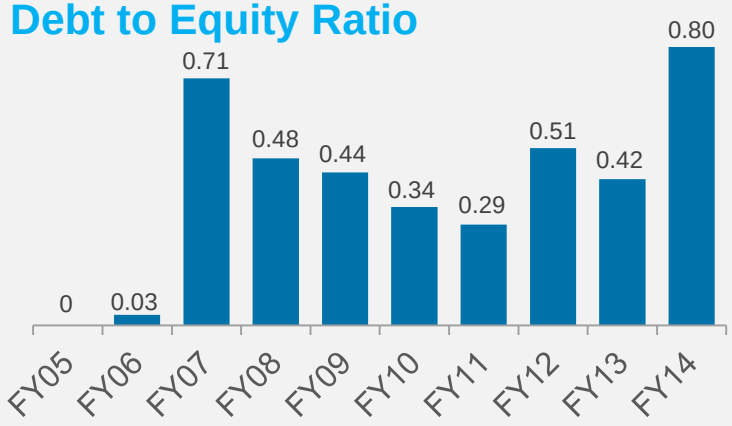
ACTUATE The BIRT Company™
Nstein
Hummingbird™

# Capital Allocation

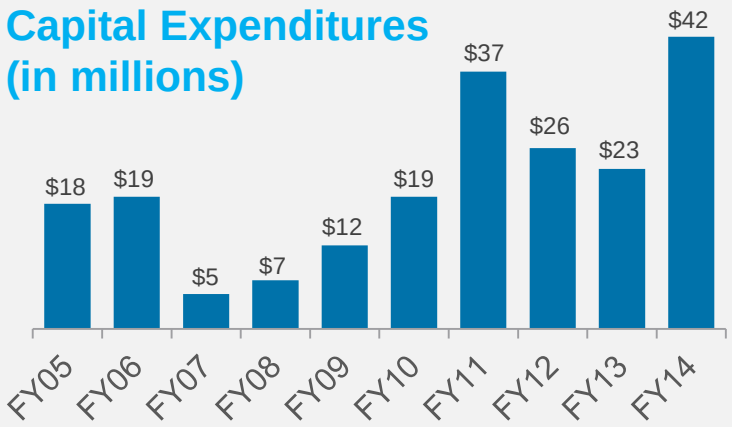
## Funds Used for Acquisitions (in millions)



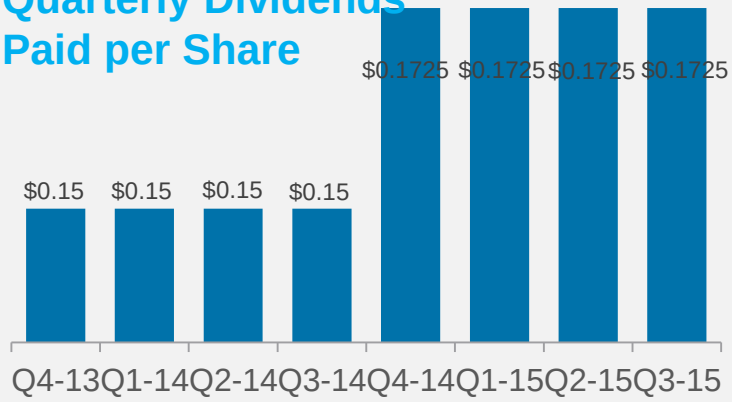

## Debt to Equity Ratio




## Capital Expenditures (in millions)




## Quarterly Dividends Paid per Share

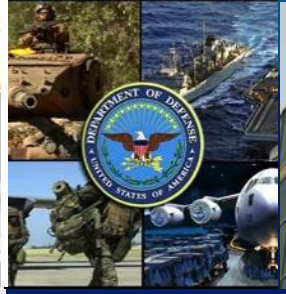


# FY15 External Target Model*

| Revenue Type | Fiscal 2015 Target Model |
|---|---|
| | As a % of revenue |
| Product License | 15 - 20% |
| Cloud Services | 28 - 33% |
| Product Maintenance | 35 - 40% |
| Professional Services | 10 - 15% |
| **Non-GAAP Gross Margin** | |
| Product License | 94 - 96% |
| Cloud Services | 58 - 60% |
| Product Maintenance | 85 - 87% |
| Professional Services | 21 - 23% |
| **Non-GAAP Gross Margin** | **69 - 72%** |
| **Non-GAAP Operating Expenses** | |
| Development | 10 - 12% |
| Sales & Marketing | 18 - 20% |
| General & Admin | 7 - 8% |
| Depreciation | 2 - 4% |
| **Non-GAAP Operating Margin** | **28 - 32%** |

*This target model is not guidance and is subject to change on account of changes in FX rates
















# OpenText
Unleashing the Power of Information





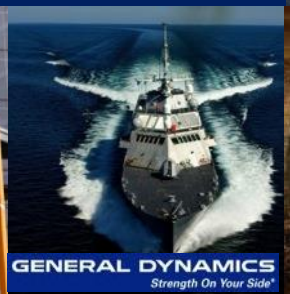












# References


- ECM, BPM: Gartner Forecast Enterprise Software Markets, 2012-2017 3Q13 Update
- InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015
- Gartner Enterprise Software Markets, 2009-2016
- 1Q12 Update, Davidson Consulting, Fax Server Industry Forecast, 2011-2016
- CEM: Gartner Magic Quadrant for Web Content Management, 10 Nov. 2011
- Discovery: Gartner Market Trends: Expect Disruption and Divergence in the E-Discovery Software Market, 16 Dec. 2011

# Summary of Quarterly Results

| | Q3 FY15 | Q2 FY15 | Q3 FY14 | % Change (Q3 FY15 vs Q2 FY15) | % Change (Q3 FY15 vs Q3 FY14) |
|---|---|---|---|---|---|
| Revenue (million) | $ 447.6 | $ 467.8 | $ 442.8 | (4.3%) | 1.1% |
| GAAP-based gross margin | 65.7% | 68.1% | 67.3% | (240) bps | (160) bps |
| GAAP-based operating margin | 11.8% | 23.6% | 15.1% | (1,180) bps | (330) bps |
| GAAP-based EPS, diluted | $ 0.22 | $ 0.60 | $ 0.38 | (63.3%) | (42.1%) |
| Non-GAAP-based gross margin* | 70.8% | 72.2% | 71.3% | (140) bps | (50) bps |
| Non-GAAP-based operating margin** | 25.7% | 32.8% | 29.1% | (710) bps | (340) bps |
| Non-GAAP-based EPS, diluted* | $ 0.66 | $ 0.97 | $ 0.84 | (32.0%) | (21.4%) |

* See reconciliation of Non-GAAP-based measures to GAAP-based measures at the end of this presentation

** Before taxes and interest expense

# Summary of Year To Date Results

| | Q3 FY15 YTD | Q3 FY14 YTD | % Change |
|---|---|---|---|
| Revenue (million) | $ 1,369.2 | $ 1,130.7 | 21.1% |
| GAAP-based gross margin | 67.1% | 68.3% | (120) bps |
| GAAP-based operating margin | 19.4% | 17.1% | 230 bps |
| GAAP-based EPS, diluted | $ 1.35 | $ 1.08 | 25.0% |
| Non-GAAP-based gross margin* | 71.5% | 73.0% | (150) bps |
| Non-GAAP-based operating margin** | 31.0% | 30.1% | 90 bps |
| Non-GAAP-based EPS, diluted* | $ 2.59 | $ 2.32 | 11.6% |

* See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

** before taxes and interest expense

# Summary of Quarterly Revenue Results*

| In millions | Q3 FY15 | Q2 FY15 | Q3 FY14 | % Change (Q3 FY15 vs Q2 FY15) | % Change (Q3 FY15 vs Q3 FY14) |
|---|---|---|---|---|---|
| License | $ 64.0 | $ 75.8 | $ 73.1 | (15.6%) | (12.5%) |
| Cloud services | 143.8 | 151.3 | 128.4 | (4.9%) | 12.0% |
| Customer support | 184.3 | 179.5 | 180.3 | 2.7% | 2.2% |
| Professional service and other | 55.5 | 61.3 | 61.0 | (9.5%) | (9.1%) |
| Total | $ 447.6 | $ 467.8 | $ 442.8 | (4.3%) | 1.1% |

* Individual line items may be adjusted by non-material amounts to enable totals to align to published financial statements.

# Summary of Year To Date Revenue Results*

| In millions | Q3 FY15 YTD | Q3 FY14 YTD | % Change |
|---|---|---|---|
| License | $ 198.4 | $ 209.6 | (5.3%) |
| Cloud services | 445.1 | 212.2 | **109.8% |
| Customer support | 547.7 | 523.2 | 4.7% |
| Professional service and other | 178.0 | 185.8 | (4.2%) |
| Total | $ 1,369.2 | $ 1,130.7 | 21.1% |

* Individual line items may be adjusted by non-material amounts to enable totals to align to published financial statements.

** Inclusive of the impact of the acquisition of GXS

# Appendix A

## Use of Non-GAAP Financial Measures

In addition to reporting financial results in accordance with U.S. GAAP, the Company provides certain financial measures that are not in accordance with U.S. GAAP (non-GAAP).These non-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-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 these non-GAAP financial measures both in its reconciliation to the U.S. GAAP financial measures and its consolidated financial statements, all of which should be considered when evaluating the Company's results.

The Company uses these non-GAAP financial measures to supplement the information provided in its consolidated financial statements, which are presented in accordance with U.S. GAAP. The presentation of non-GAAP financial measures are not meant to be a substitute for financial measures presented in accordance with U.S. GAAP, but rather should be evaluated in conjunction with and as a supplement to such U.S. GAAP measures. OpenText 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 U.S. GAAP measures with certain non-GAAP measures defined below.

Non-GAAP-based net income and non-GAAP-based EPS are calculated as net income or net income per share on a diluted basis, excluding, the amortization of acquired intangible assets, other income (expense), share-based compensation, and special charges (recoveries), all net of tax. Non-GAAP-based gross profit is the arithmetical sum of GAAP-based gross profit and the amortization of acquired technology-based intangible assets. Non-GAAP-based gross margin is calculated as non-GAAP-based gross profit expressed as a percentage of revenue. Non-GAAP-based income from operations is calculated as income from operations, excluding, the amortization of acquired intangible assets, special charges, and share-based compensation. Non-GAAP-based operating margin is calculated as non-GAAP-based income from operations expressed as a percentage of revenue.

The Company's management believes that the presentation, of the above defined non-GAAP financial measures, provides useful information to investors because they portray the financial results of the Company before the impact of certain non-operational charges. The use of the term “non-operational charge” is defined for this purpose as an expense that does not impact the ongoing 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, including amortization of acquired intangible assets, special charges (recoveries), 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 U.S. GAAP.

The Company believes the provision of supplemental non-GAAP measures allow 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 OpenText's performance or expected performance of future operations and facilitates period-to-period comparison of operating performance (although prior performance is not necessarily indicative of future performance). As a result, the Company considers it appropriate and reasonable to provide, in addition to U.S. GAAP measures, supplementary non-GAAP financial measures that exclude certain items from the presentation of its financial results in this presentation.

The following charts provide (unaudited) reconciliations of U.S. GAAP-based financial measures to non-U.S. GAAP-based financial measures for the following periods presented:

# Reconciliation of Selected Non-GAAP Measures | Q3 FY15

| (in '000s USD) | Three Months Ended March 31, 2015 | | | | | |
|---|---|---|---|---|---|---|
| | GAAP | GAAP % of Rev | Adjustments | FN | Non- GAAP | Non-GAAP % of Rev |
| **COST OF REVENUES** | | | | | | |
| Cloud services | $ 59,989 | | $ (182) | (1) | $ 59,807 | |
| Customer support | 24,092 | | (224) | (1) | 23,868 | |
| Professional service and other | 44,330 | | (316) | (1) | 44,014 | |
| Amortization of acquired technology-based intangible assets | 22,136 | | (22,136) | (2) | — | |
| GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%) | 294,016 | 65.7% | 22,858 | (3) | 316,874 | 70.8% |
| **Operating expenses** | | | | | | |
| Research and development | 53,222 | | (654) | (1) | 52,568 | |
| Sales and marketing | 95,787 | | (1,919) | (1) | 93,868 | |
| General and administrative | 45,722 | | (3,267) | (1) | 42,455 | |
| Amortization of acquired customer-based intangible assets | 28,250 | | (28,250) | (2) | — | |
| Special charges (recoveries) | 5,622 | | (5,622) | (4) | — | |
| GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%) | 52,604 | 11.8% | 62,570 | (5) | 115,174 | 25.7% |
| Other income (expense), net | (9,550) | | 9,550 | (6) | — | |
| Provision for (recovery of) income taxes | (309) | | 18,122 | (7) | 17,813 | |
| GAAP-based net income / Non-GAAP-based net income, attributable to OpenText | 26,610 | | 53,998 | (8) | 80,608 | |
| GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText | $ 0.22 | | $ 0.44 | (8) | $ 0.66 | |

# Reconciliation of Selected Non-GAAP Measures | Q3 FY15

## FOOTNOTES

| | |
|---|---|
| 1 | Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results. |
| 2 | Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results. |
| 3 | GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue. |
| 4 | Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges are generally incurred in the periods following the relevant acquisitions and are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results. |
| 5 | GAAP-based and Non-GAAP-based income from operations stated in dollars and operating margin stated as a percentage of revenue. |
| 6 | Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. |
| 7 | Adjustment relates to differences between the GAAP-based tax recovery rate of approximately 1% and a non-GAAP-based tax rate of 18%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. Such excluded expenses include amortization, share-based compensation, special charges and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as movements in FIN48 and valuation allowance reserves, tax arising on internal reorganizations, and "book to return" adjustments for tax return filings and tax assessments (in total "adjusted expenses"). In arriving at our non-GAAP-based tax rate of 18%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense. |
| 8 | Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income: |

| | Three Months Ended March 31, 2015 | |
|---|---|---|
| | | Per Share Diluted |
| Non-GAAP-based net income, attributable to OpenText | $ 80,608 | $ 0.66 |
| Less: | | |
| Amortization | 50,386 | 0.41 |
| Share-based compensation | 6,562 | 0.05 |
| Special charges (recoveries) | 5,622 | 0.05 |
| Other (income) expense, net | 9,550 | 0.08 |
| GAAP-based provision for (recovery of) income taxes | (309) | — |
| Non-GAAP based provision for income taxes | (17,813) | (0.15) |
| GAAP-based net income, attributable to OpenText | $ 26,610 | $ 0.22 |

# Reconciliation of Selected Non-GAAP Measures | Q3 FY15 YTD

| (in '000s USD) | Nine Months Ended March 31, 2015 | | | | | |
|---|---|---|---|---|---|---|
| | GAAP | GAAP % of Rev | Adjustments | FN | Non- GAAP | Non-GAAP % of Rev |
| **COST OF REVENUES** | | | | | | |
| Cloud services | $ 174,959 | | $ (581) | (1) | $ 174,378 | |
| Customer support | 71,252 | | (632) | (1) | 70,620 | |
| Professional service and other | 136,332 | | (914) | (1) | 135,418 | |
| Amortization of acquired technology-based intangible assets | 58,548 | | (58,548) | (2) | — | |
| GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%) | 918,604 | 67.1% | 60,675 | (3) | 979,279 | 71.5% |
| **Operating expenses** | | | | | | |
| Research and development | 144,134 | | (1,831) | (1) | 142,303 | |
| Sales and marketing | 265,896 | | (6,587) | (1) | 259,309 | |
| General and administrative | 121,327 | | (5,395) | (1) | 115,932 | |
| Amortization of acquired customer-based intangible assets | 79,498 | | (79,498) | (2) | — | |
| Special charges (recoveries) | 4,032 | | (4,032) | (4) | — | |
| GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%) | 266,201 | 19.4% | 158,018 | (5) | 424,219 | 31.0% |
| Other income (expense), net | (28,737) | | 28,737 | (6) | — | |
| Provision for (recovery of) income taxes | 35,401 | | 34,288 | (7) | 69,689 | |
| GAAP-based net income / Non-GAAP-based net income, attributable to OpenText | 165,523 | | 152,467 | (8) | 317,990 | |
| GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText | $ 1.35 | | $ 1.24 | (8) | $ 2.59 | |

# Reconciliation of Selected Non-GAAP Measures | Q3 FY15 YTD

## FOOTNOTES

| | |
|---|---|
| 1 | Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results. |
| 2 | Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results. |
| 3 | GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue. |
| 4 | Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges are generally incurred in the periods following the relevant acquisitions and are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results. |
| 5 | GAAP-based and Non-GAAP-based income from operations stated in dollars and operating margin stated as a percentage of revenue. |
| 6 | Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. |
| 7 | Adjustment relates to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. Such excluded expenses include amortization, share-based compensation, special charges and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as movements in FIN48 and valuation allowance reserves, tax arising on internal reorganizations, and "book to return" adjustments for tax return filings and tax assessments (in total "adjusted expenses"). In arriving at our non-GAAP-based tax rate of 18%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense. |
| 8 | Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income: |

| | Nine Months Ended March 31, 2015 | |
|---|---|---|
| | | Per Share Diluted |
| Non-GAAP-based net income, attributable to OpenText | $ 317,990 | $ 2.59 |
| Less: | | |
| Amortization | 138,046 | 1.12 |
| Share-based compensation | 15,940 | 0.13 |
| Special charges (recoveries) | 4,032 | 0.03 |
| Other (income) expense, net | 28,737 | 0.23 |
| GAAP-based provision for (recovery of) income taxes | 35,401 | 0.29 |
| Non-GAAP based provision for income taxes | (69,689) | (0.56) |
| GAAP-based net income, attributable to OpenText | $ 165,523 | $ 1.35 |

# Reconciliation of Selected Non-GAAP Measures | Q2 FY15

| (in '000s USD) | Three Months Ended December 31, 2014 | | | | | |
|---|---|---|---|---|---|---|
| | GAAP | GAAP % of Rev | Adjustments | FN | Non- GAAP | Non-GAAP % of Rev |
| **COST OF REVENUES** | | | | | | |
| Cloud services | $ 56,974 | | $ (186) | (1) | $ 56,788 | |
| Customer support | 23,942 | | (234) | (1) | 23,708 | |
| Professional service and other | 46,641 | | (335) | (1) | 46,306 | |
| Amortization of acquired technology-based intangible assets | 18,206 | | (18,206) | (2) | — | |
| GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%) | 318,670 | 68.1% | 18,961 | (3) | 337,631 | 72.2% |
| **Operating expenses** | | | | | | |
| Research and development | 46,170 | | (614) | (1) | 45,556 | |
| Sales and marketing | 90,010 | | (2,594) | (1) | 87,416 | |
| General and administrative | 39,849 | | (966) | (1) | 38,883 | |
| Amortization of acquired customer-based intangible assets | 25,364 | | (25,364) | (2) | — | |
| Special charges (recoveries) | (5,759) | | 5,759 | (4) | — | |
| GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%) | 110,571 | 23.6% | 42,740 | (5) | 153,311 | 32.8% |
| Other income (expense), net | (9,314) | | 9,314 | (6) | — | |
| Provision for (recovery of) income taxes | 18,308 | | 7,559 | (7) | 25,867 | |
| GAAP-based net income / Non-GAAP-based net income, attributable to OpenText | 74,287 | | 44,495 | (8) | 118,782 | |
| GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText | $ 0.60 | | $ 0.37 | (8) | $ 0.97 | |

# Reconciliation of Selected Non-GAAP Measures | Q2 FY15

## FOOTNOTES

| | |
|---|---|
| 1 | Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results. |
| 2 | Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results. |
| 3 | GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue. |
| 4 | Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges are generally incurred in the periods following the relevant acquisitions and are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results. |
| 5 | GAAP-based and Non-GAAP-based income from operations stated in dollars and operating margin stated as a percentage of revenue. |
| 6 | Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. |
| 7 | Adjustment relates to differences between the GAAP-based tax provision rate of approximately 20% and a non-GAAP-based tax rate of 18%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. Such excluded expenses include amortization, share-based compensation, special charges and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as movements in FIN48 and valuation allowance reserves, tax arising on internal reorganizations, and "book to return" adjustments for tax return filings and tax assessments (in total "adjusted expenses"). In arriving at our non-GAAP-based tax rate of 18%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense. |
| 8 | Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income: |

| | Three Months Ended December 31, 2014 | |
|---|---|---|
| | | Per Share Diluted |
| Non-GAAP-based net income, attributable to OpenText | $ 118,782 | $ 0.97 |
| Less: | | |
| Amortization | 43,570 | 0.35 |
| Share-based compensation | 4,929 | 0.04 |
| Special charges (recoveries) | (5,759) | (0.05) |
| Other (income) expense, net | 9,314 | 0.08 |
| GAAP-based provision for (recovery of) income taxes | 18,308 | 0.15 |
| Non-GAAP based provision for income taxes | (25,867) | (0.20) |
| GAAP-based net income, attributable to OpenText | $ 74,287 | $ 0.60 |

# Reconciliation of Selected Non-GAAP Measures | Q3 FY14

| (in '000s USD) | Three Months Ended March 31, 2014 | | | | | |
|---|---|---|---|---|---|---|
| | GAAP | GAAP % of Rev | Adjustments | FN | Non- GAAP | Non-GAAP % of Rev |
| **COST OF REVENUES** | | | | | | |
| Cloud services | $ 49,464 | | $ (167) | (1) | $ 49,297 | |
| Customer support | 25,206 | | (138) | (1) | 25,068 | |
| Professional service and other | 49,218 | | (245) | (1) | 48,973 | |
| Amortization of acquired technology-based intangible assets | 17,147 | | (17,147) | (2) | — | |
| GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%) | 298,192 | 67.3% | 17,697 | (3) | 315,889 | 71.3% |
| **Operating expenses** | | | | | | |
| Research and development | 47,199 | | (384) | (1) | 46,815 | |
| Sales and marketing | 93,700 | | (1,926) | (1) | 91,774 | |
| General and administrative | 39,336 | | (1,558) | (1) | 37,778 | |
| Amortization of acquired customer-based intangible assets | 24,679 | | (24,679) | (2) | — | |
| Special charges (recoveries) | 15,902 | | (15,902) | (4) | — | |
| GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%) | 66,849 | 15.1% | 62,146 | (5) | 128,995 | 29.1% |
| Other income (expense), net | 1,652 | | (1,652) | (6) | — | |
| Provision for (recovery of) income taxes | 12,971 | | 3,814 | (7) | 16,785 | |
| GAAP-based net income / Non-GAAP-based net income, attributable to OpenText | 45,884 | | 56,680 | (8) | 102,564 | |
| GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText | $ 0.38 | | $ 0.46 | (8) | $ 0.84 | |

# Reconciliation of Selected Non-GAAP Measures | Q3 FY14

## FOOTNOTES

| | |
|---|---|
| 1 | Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results. |
| 2 | Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results. |
| 3 | GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue. |
| 4 | Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges are generally incurred in the periods following the relevant acquisitions and are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results. |
| 5 | GAAP-based and Non-GAAP-based income from operations stated in dollars and operating margin stated as a percentage of revenue. |
| 6 | Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. |
| 7 | Adjustment relates to differences between the GAAP-based tax provision rate of approximately 22% and a non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. Such excluded expenses include amortization, share-based compensation, special charges and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as movements in FIN48 and valuation allowance reserves, tax arising on internal reorganizations, and "book to return" adjustments for tax return filings and tax assessments (in total "adjusted expenses"). In arriving at our non-GAAP-based tax rate of 14%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense. |
| 8 | Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income: |

| | Three Months Ended March 31, 2014 | |
|---|---|---|
| | | Per Share Diluted |
| Non-GAAP-based net income, attributable to OpenText | $ 102,564 | $ 0.84 |
| Less: | | |
| Amortization | 41,826 | 0.34 |
| Share-based compensation | 4,418 | 0.04 |
| Special charges (recoveries) | 15,902 | 0.13 |
| Other (income) expense, net | (1,652) | (0.01) |
| GAAP-based provision for (recovery of) income taxes | 12,971 | 0.11 |
| Non-GAAP based provision for income taxes | (16,785) | (0.15) |
| GAAP-based net income, attributable to OpenText | $ 45,884 | $ 0.38 |

# Reconciliation of Selected Non-GAAP Measures | Q3 FY14 YTD

| (in '000s USD) | Nine Months Ended March 31, 2014 | | | | | |
|---|---|---|---|---|---|---|
| | GAAP | GAAP % of Rev | Adjustments | FN | Non- GAAP | Non-GAAP % of Rev |
| **COST OF REVENUES** | | | | | | |
| Cloud services | $ 79,692 | | $ (145) | — | $ 79,547 | |
| Customer support | 71,785 | | (547) | — | 71,238 | |
| Professional service and other | 145,898 | | (743) | — | 145,155 | |
| Amortization of acquired technology-based intangible assets | 51,712 | | (51,712) | — | — | |
| GAAP-based gross profit and gross margin (%) / Non-GAAP-based gross profit and gross margin (%) | 771,767 | 68.3% | 53,147 | (3) | 824,914 | 73.0% |
| **Operating expenses** | | | | | | |
| Research and development | 129,332 | | (1,906) | (1) | 127,426 | |
| Sales and marketing | 244,403 | | (6,200) | (1) | 238,203 | |
| General and administrative | 101,037 | | (6,166) | (1) | 94,871 | |
| Amortization of acquired customer-based intangible assets | 54,388 | | (54,388) | (2) | — | |
| Special charges (recoveries) | 25,901 | | (25,901) | (4) | — | |
| GAAP-based income from operations and operating margin (%) / Non-GAAP-based income from operations and operating margin (%) | 192,823 | 17.1% | 147,708 | (5) | 340,531 | 30.1% |
| Other income (expense), net | 2,838 | | (2,838) | (6) | — | |
| Provision for (recovery of) income taxes | 48,576 | | (3,216) | (7) | 45,360 | |
| GAAP-based net income / Non-GAAP-based net income, attributable to OpenText | 130,014 | | 148,086 | (8) | 278,100 | |
| GAAP-based earnings per share / Non GAAP-based earnings per share-diluted, attributable to OpenText | $ 1.08 | | $ 1.24 | (8) | $ 2.32 | |

# Reconciliation of Selected Non-GAAP Measures | Q3 FY14 YTD

## FOOTNOTES

| | |
|---|---|
| 1 | Adjustment relates to the exclusion of share based compensation expense from our Non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results. |
| 2 | Adjustment relates to the exclusion of amortization expense from our Non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results. |
| 3 | GAAP-based and Non-GAAP-based gross profit stated in dollars and gross margin stated as a percentage of revenue. |
| 4 | Adjustment relates to the exclusion of Special charges (recoveries) from our Non-GAAP-based operating expenses as Special charges are generally incurred in the periods following the relevant acquisitions and are not indicative or related to continuing operations and are therefore excluded from our internal analysis of operating results. |
| 5 | GAAP-based and Non-GAAP-based income from operations stated in dollars and operating margin stated as a percentage of revenue. |
| 6 | Adjustment relates to the exclusion of Other income (expense) from our Non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and is generally not indicative or related to continuing operations and is therefore excluded from our internal analysis of operating results. |
| 7 | Adjustment relates to differences between the GAAP-based tax provision rate of approximately 27% and a non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. Such excluded expenses include amortization, share-based compensation, special charges and other income (expense), net. Also excluded are tax expense items unrelated to current period income such as movements in FIN48 and valuation allowance reserves, tax arising on internal reorganizations, and "book to return" adjustments for tax return filings and tax assessments (in total "adjusted expenses"). In arriving at our non-GAAP-based tax rate of 14%, we analyzed the individual adjusted expenses and took into consideration the impact of statutory tax rates from local jurisdictions incurring the expense. |
| 8 | Reconciliation of Non-GAAP-based adjusted net income to GAAP-based net income: |

| | Nine Months Ended March 31, 2014 | |
|---|---|---|
| | | Per Share Diluted |
| Non-GAAP-based net income, attributable to OpenText | $ 278,100 | $ 2.32 |
| Less: | | |
| Amortization | 106,100 | 0.88 |
| Share-based compensation | 15,707 | 0.13 |
| Special charges (recoveries) | 25,901 | 0.22 |
| Other (income) expense, net | (2,838) | (0.02) |
| GAAP-based provision for (recovery of) income taxes | 48,576 | 0.40 |
| Non-GAAP based provision for income taxes | (45,360) | (0.37) |
| GAAP-based net income, attributable to OpenText | $ 130,014 | $ 1.08 |