OPEN TEXT CORPORATION

CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share data)

	March 31, 2015 (unaudited)	June 30, 2014
ASSETS		
Cash and cash equivalents	$ 613,177	$ 427,890
Short-term investments	19,029	—
Accounts receivable trade, net of allowance for doubtful accounts of $6,818 as of March 31, 2015 and $4,727 as of June 30, 2014	251,826	292,929
Income taxes recoverable	20,543	24,648
Prepaid expenses and other current assets	53,563	42,053
Deferred tax assets	35,936	28,215
Total current assets	994,074	815,735
Property and equipment	155,129	142,261
Goodwill	2,155,243	1,963,557
Acquired intangible assets	730,673	725,318
Deferred tax assets	149,570	156,712
Other assets	84,223	52,041
Deferred charges	41,043	52,376
Long-term income taxes recoverable	8,587	10,638
Total assets	$ 4,318,542	$ 3,918,638
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 212,397	$ 231,954
Current portion of long-term debt	15,802	62,582
Deferred revenues	364,728	332,664
Income taxes payable	4,529	31,630
Deferred tax liabilities	2,220	1,053
Total current liabilities	599,676	659,883
Long-term liabilities:		
Accrued liabilities	30,802	41,999
Deferred credits	14,089	17,529
Pension liability	64,000	60,300
Long-term debt	1,582,000	1,256,750
Deferred revenues	20,042	17,248
Long-term income taxes payable	163,232	162,131
Deferred tax liabilities	65,659	60,631
Total long-term liabilities	1,939,824	1,616,588
Shareholders' equity:		
Share capital		
122,207,636 and 121,758,432 Common Shares issued and outstanding at March 31, 2015 and June 30, 2014, respectively; Authorized Common Shares: unlimited	806,532	792,834
Additional paid-in capital	120,246	112,398
Accumulated other comprehensive income	43,720	39,449
Retained earnings	818,666	716,317
Treasury stock, at cost (407,725 shares at March 31, 2015 and 763,278 at June 30, 2014, respectively)	(10,680)	(19,132)
Total OpenText shareholders' equity	1,778,484	1,641,866
Non-controlling interests	558	301
Total shareholders' equity	1,779,042	1,642,167
Total liabilities and shareholders' equity	$ 4,318,542	$ 3,918,638

OPEN TEXT CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands of U.S. dollars, except share and per share data)
(unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2015	2014	2015	2014
Revenues:				
License	$ 63,958	$ 73,083	$ 198,397	$ 209,553
Cloud services	143,822	128,400	445,097	212,178
Customer support	184,335	180,290	547,707	523,155
Professional service and other	55,462	60,981	178,008	185,835
Total revenues	447,577	442,754	1,369,209	1,130,721
Cost of revenues:				
License	3,014	3,527	9,514	9,867
Cloud services	59,989	49,464	174,959	79,692
Customer support	24,092	25,206	71,252	71,785
Professional service and other	44,330	49,218	136,332	145,898
Amortization of acquired technology-based intangible assets	22,136	17,147	58,548	51,712
Total cost of revenues	153,561	144,562	450,605	358,954
Gross profit	294,016	298,192	918,604	771,767
Operating expenses:				
Research and development	53,222	47,199	144,134	129,332
Sales and marketing	95,787	93,700	265,896	244,403
General and administrative	45,722	39,336	121,327	101,037
Depreciation	12,809	10,527	37,516	23,883
Amortization of acquired customer-based intangible assets	28,250	24,679	79,498	54,388
Special charges	5,622	15,902	4,032	25,901
Total operating expenses	241,412	231,343	652,403	578,944
Income from operations	52,604	66,849	266,201	192,823
Other income (expense), net	(9,550)	1,652	(28,737)	2,838
Interest and other related expense, net	(16,872)	(9,734)	(36,426)	(17,159)
Income before income taxes	26,182	58,767	201,038	178,502
Provision for (recovery of) income taxes	(309)	12,971	35,401	48,576
Net income for the period	$ 26,491	$ 45,796	$ 165,637	$ 129,926
Net (income) loss attributable to non-controlling interests	119	88	(114)	88
Net income attributable to OpenText	$ 26,610	$ 45,884	$ 165,523	$ 130,014
Earnings per share—basic attributable to OpenText	$ 0.22	$ 0.38	$ 1.36	$ 1.09
Earnings per share—diluted attributable to OpenText	$ 0.22	$ 0.38	$ 1.35	$ 1.08
Weighted average number of Common Shares outstanding—basic	122,158	120,873	122,042	119,048
Weighted average number of Common Shares outstanding—diluted	123,054	122,100	122,980	120,031
Dividends declared per Common Share	$ 0.1725	$ 0.1500	$ 0.5175	$ 0.4500

OPEN TEXT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)
(unaudited)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2015	2014	2015	2014
Cash flows from operating activities:				
Net income for the period	$ 26,491	$ 45,796	$ 165,637	$ 129,926
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization of intangible assets	63,195	52,353	175,562	129,983
Share-based compensation expense	6,562	4,418	15,940	15,707
Excess tax benefits on share-based compensation expense	16	(594)	(1,611)	(1,675)
Pension expense	1,180	1,174	3,602	1,964
Amortization of debt issuance costs	1,135	1,016	3,410	2,060
Amortization of deferred charges and credits	2,630	2,706	7,893	8,640
Loss on sale and write down of property and equipment	118	—	118	15
Deferred taxes	(5,256)	(1,005)	(4,037)	(4,203)
Release of unrealized gain on marketable securities to income	(3,098)	—	(3,098)	—
Write off of unamortized debt issuance costs	2,919	—	2,919	—
Changes in operating assets and liabilities:				
Accounts receivable	36,311	9,953	76,560	19,129
Prepaid expenses and other current assets	(3,304)	(14,464)	(4,001)	(18,625)
Income taxes	(10,245)	3,169	1,354	5,578
Deferred charges and credits	—	1,382	—	9,870
Accounts payable and accrued liabilities	(16,421)	(22,032)	(53,747)	(32,878)
Deferred revenue	39,450	60,156	6,705	20,022
Other assets	1,428	(2,614)	(1,992)	(3,300)
Net cash provided by operating activities	143,111	141,414	391,214	282,213
Cash flows from investing activities:				
Additions of property and equipment	(12,325)	(8,215)	(60,586)	(28,443)
Proceeds from maturity of short-term investments	7,092	—	7,092	—
Purchase of patents	—	—	—	(192)
Purchase of Actuate Corporation, net of cash acquired	(291,768)	—	(291,768)	—
Purchase of Informative Graphics Corporation, net of cash acquired	(35,180)	—	(35,180)	—
Purchase of GXS Group, Inc., net of cash acquired	—	(1,077,671)	—	(1,077,671)
Purchase of Cordys Holding B.V., net of cash acquired	—	—	—	(30,588)
Purchase of a division of Spicer Corporation	—	—	(222)	—
Purchase consideration for prior period acquisitions	(147)	(222)	(590)	(665)
Other investing activities	(482)	(1,573)	(8,915)	(2,547)
Net cash used in investing activities	(332,810)	(1,087,681)	(390,169)	(1,140,106)
Cash flows from financing activities:				
Excess tax benefits on share-based compensation expense	(16)	594	1,611	1,675
Proceeds from issuance of Common Shares	3,689	14,289	12,827	19,718
Equity issuance costs	—	(144)	—	(144)
Purchase of Treasury Stock	(1,251)	(1,275)	(1,251)	(1,275)
Proceeds from long-term debt	800,000	800,000	800,000	800,000
Repayment of long-term debt	(493,655)	(13,412)	(520,485)	(32,499)
Debt issuance costs	(16,673)	(15,759)	(18,076)	(16,032)
Payments of dividends to shareholders	(21,075)	(18,224)	(63,174)	(53,692)
Net cash used in financing activities	271,019	766,069	211,452	717,751
Foreign exchange gain (loss) on cash held in foreign currencies	(10,953)	915	(27,210)	5,768
Increase (decrease) in cash and cash equivalents during the period	70,367	(179,283)	185,287	(134,374)
Cash and cash equivalents at beginning of the period	542,810	515,354	427,890	470,445
Cash and cash equivalents at end of the period	$ 613,177	$ 336,071	$ 613,177	$ 336,071