OPENTEXT

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Open Text Named as One of the Fastest Growing Technology Companies

Business 2.0 Magazine Rankings Based on Financial Performance

Waterloo, ON - 2002-10-24 - Open Text Corporation (Nasdaq: OTEX, TSX: OTC), provider of Livelink®, the leading collaboration and knowledge management software for the global enterprise, today announced it has been ranked by Business 2.0 magazine as one of the 100 fastest growing technology companies worldwide.

Starting with more than 2,000 publicly traded technology companies, the selection was narrowed to those with at least $50 million in revenues, and positive cash flow from operations in the most recently reported 12 months. The companies were ranked on a combination of financial data: stock performance, growth in revenues, earnings and operating cash flow.

"Open Text is honoured to have ranked as one of the fastest growing global technology companies," said Alan Hoverd, Chief Financial Officer, Open Text. "The qualification process took into account four comprehensive areas of financial data and we believe that our placement in this independent evaluation is a great accomplishment."

"Outfits that have improved their financial strength during the grueling past three years have something to teach. The B2 100 firms are an eloquent testimony to the power of innovation, focus and financial discipline," editor-at-large Erick Schonfeld writes in the October issue of Business 2.0.

About Business 2.0

Business 2.0, a magazine about insight, tools, and advantage in business, is published out of The FORTUNE Group at Time Inc., an AOL Time Warner company. For more information, visit its website at www.business2.com.

About Open Text

Since 1991, Open Text Corporation has delivered innovative software that brings people together to share knowledge, achieve excellence, deliver innovation, and enhance processes. Its legacy of innovation began with the successful deployment of the world s first search engine technology for the Internet. Today, as the leading global supplier of collaboration and knowledge management software for the enterprise, Open Text supports six million seats across 4,500 corporations in 31 countries and 12 languages throughout the world. As a publicly traded company, Open Text manages and maximizes its resources and relationships to ensure the success of great minds working together. For more information, visit www.opentext.com.

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Release Disclaimer

This news release may contain forward-looking statements relating to the deployment of Livelink and Livelink MeetingZone by customers, and future performance of Open Text Corporation. Forward-looking statements are subject to certain risks and uncertainties, and actual results may differ materially. These risks and uncertainties include, among others, risks involved in the completion and integration of acquisitions, the possibility of technical, logistical or planning issues in connection with deployments, the continuous commitment of the Company's customers and other risks detailed from time to time in the Company's filings with the Securities and Exchange Commission (SEC), including the final prospectus for the Company's initial public offering of common stock in January 1996, Form 10-K for the years ended June 30, 1998, June 30, 1999, June 30, 2000, and June 30, 2001, and Form 10-Q for the quarters ended September 30, 2001, December 31, 2001 and March 31, 2002. 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 obligations to update forward-looking statements should circumstances or management's beliefs or opinions change.

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