OPENTEXT

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Open Text Corporation Posts Record Revenue and Profits for Third-Quarter Fiscal 2001

$0.28 earnings per share on 38% growth in revenues

Waterloo, ON - 2001-04-26 - Open Text Corporation (Nasdaq: OTEX; TSE: OTC), a worldwide leader of collaborative commerce software for e-business, today announced record results for its third quarter of fiscal 2001 ending March 31, 2001.

Total revenues for the quarter increased to $39.3 million, up from $28.5 million, an increase of 38% from the prior year. Open Text reported adjusted net income 2 for the third quarter of $6.0 million, or $0.28 per diluted share, up from a loss of $0.01 in the previous year, an increase of $0.29 cents per share. The results included a one-time gain of $0.03 cents per share from an acquisition-related item. For the nine months ended March 31, 2001, the Company reported adjusted eps 2 of $0.64 compared to a loss of $0.09 for the comparable period a year ago, an increase in profits of $0.73 cents per share.

"Our continued strong earnings growth in a difficult environment re-enforces the success of our collaborative commerce strategy," said Tom Jenkins, CEO of Open Text. "Livelink software is saving money for our customers who are achieving a rapid return on investment (ROI)."

The Company continues to have a strong balance sheet with $86 million in cash, which is up from the previous quarter of $82 million, with cash flow from operations of $8.5 million during the quarter partially offset by one-time payments for acquisitions. Accounts receivable was $34.2 million for a DSO (days sales outstanding) of 78 days, an improvement from 82 days reported in the previous quarter. Deferred revenue grew by $5.7 million in the quarter to $23.7 million, an increase of 33% as customers continue to renew and use Livelink in record numbers. During the quarter, the Company took a one-time charge of $2.9 million to write off all dotcom investments.

ASP and b2bScene Drive Network Revenues

Network revenues from the ASP and b2bScene business accounted for $2 million this quarter. During the quarter, the order back-log continued to grow and the b2bScene Division was break-even. The Company announced that PricewaterhouseCoopers had resigned as auditor for the Open Text in order to pursue negotiations for a business relationship with the b2bScene Division.

Cost Savings and Continued Customer Satisfaction Drives Repeat Business

In addition to record deferred revenue for maintenance, Livelink continues to enjoy strong momentum as companies implement collaborative commerce solutions to enhance their CRM, SCM and ERP applications and reduce costs through more efficient utilization of their knowledge workers. During the third quarter, repeat business accounted for 50% of the product orders placed for Livelink. Open Text's largest customers drove the financial results by continued enterprise-wide adoptions. Customers contributing to revenues included Crown Castle , Hallmark, Motorola , Nissho Iwai, Shell Corporation, Siemens, Sun Microsystems, Texaco , Tokyo Electron, Verizon and Visa International.

Nortel achieves 635% ROI with Livelink

During the quarter, Open Text announced that Nortel Networks had completed a three year study in which IDC determined that Nortel achieved a 635% ROI on its Livelink implementation. This return is representative of the cost savings Livelink customers are experiencing.

Global Growth Drives Revenues

Revenue results were broadly based across North America, Europe and Asia. For the quarter, 60% of the Company's revenue originated from North America, 37% from Europe & the Middle East, and the remaining 3% from Asia. New customers contributed to 50% of license revenue and strong repeat orders from existing customers accounted for 50% of license revenue.

Livelink Wireless Extends Livelink Efficiency Beyond the Desktop

On April 25, the Company announced the availability of Livelink Wireless , the industry s first wireless technology for collaborative commerce application, which extends the reach and usefulness of any Livelink application. Livelink Wireless will be demonstrated, at the Open Text Booth No. 2737, to the 35,000 attendees of the AIIM 2001 Conference and Exposition held at the Jacob Javits Center next week in New York City between May 1 to 3. Tom Jenkins, CEO of Open Text, will deliver a

keynote speech at the Conference on May 2 at 9 am.

Open Text Conference Call To Discuss Q3 FY01

Open Text will be conducting a teleconference call to discuss the financial results for third quarter fiscal 2001 on Thursday, April 26, 2001 at 8:30 A.M., EST. The public is invited to listen to the call by dialing 416-641-6450. Details for playback of the call are available at www.opentext.com.

About Open Text

Open Text makes collaborative commerce products that provide organizations with the ability to extend their current CRM, SCM and ERP applications to allow users to work together inside and outside their organization. Open Text has pioneered the development of innovative intranet and extranet ebusiness applications. Since creating one of the first search engines to index the World Wide Web, the Company has remained at the forefront of Internet-based technologies. Its product family called Livelink enables individuals, teams, organizations, and global trading communities to collaborate on e-business applications that facilitate e-commerce and other transactions among Global 2000 organizations. For more information, visit www.opentext.com.

Trademark

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Release Disclaimer

This news release may contain forward-looking statements relating to the deployment of Livelink and myLivelink by customers, and future performance of Open Text Corporation and b2bScene. 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, 1997, June 30, 1998, June 30, 1999, and June 30, 2000, and Form 10-Q for the quarter ended September 30, 2000 and December 31, 2000. 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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