

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

	March 31, 2012	June 30, 2011
	(Unaudited)	
ASSETS		
Cash and cash equivalents	\$ 508,906	\$ 284,140
Accounts receivable trade, net of allowance for doubtful accounts of \$6,635 as of March 31, 2012 and \$5,424 as of June 30, 2011	176,095	154,568
Income taxes recoverable	17,054	18,911
Prepaid expenses and other current assets	45,474	29,678
Deferred tax assets	20,433	27,861
Total current assets	767,962	515,158
Capital assets	80,723	77,825
Goodwill	1,040,394	832,481
Acquired intangible assets	347,254	344,995
Deferred tax assets	81,472	42,737
Other assets	27,513	19,359
Deferred charges	70,854	54,989
Long-term income taxes recoverable	53,870	44,819
Total assets	\$ 2,470,042	\$ 1,932,363
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 128,306	\$ 126,249
Current portion of long-term debt	41,852	15,545
Deferred revenues	291,348	254,531
Income taxes payable	20,387	18,424
Deferred tax liabilities	2,207	624
Total current liabilities	484,100	415,373
Long-term liabilities:		
Accrued liabilities	14,339	13,727
Deferred credits	7,122	6,878
Pension liability	21,001	18,478
Long-term debt	562,500	282,033
Deferred revenues	12,140	11,466
Long-term income taxes payable	157,697	101,434
Deferred tax liabilities	34,849	43,529
Total long-term liabilities	809,648	477,545
Shareholders' equity:		
Share capital		
58,148,365 and 57,301,812 Common Shares issued and outstanding at March 31, 2012 and June 30, 2011, respectively; Authorized Common Shares: unlimited	632,855	614,279
Additional paid-in capital	90,352	74,301
Accumulated other comprehensive income	45,489	60,470
Retained earnings	434,097	316,894
Treasury stock, at cost (572,413 shares at March 31, 2012 and 572,413 shares at June 30, 2011, respectively)	(26,499)	(26,499)
Total shareholders' equity	1,176,294	1,039,445
Total liabilities and shareholders' equity	\$ 2,470,042	\$ 1,932,363

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,	
	2012	2011	2012	2011
Revenues:				
License	\$ 60,957	\$ 67,794	\$ 215,688	\$ 189,644
Customer support	166,057	143,126	493,440	409,585
Service and other	65,333	52,037	192,721	148,621
Total revenues	292,347	262,957	901,849	747,850
Cost of revenues:				
License	4,549	3,772	13,917	12,737
Customer support	27,987	22,699	82,724	63,597
Service and other	52,596	43,830	153,551	120,101
Amortization of acquired technology-based intangible assets	21,264	17,677	63,307	49,524
Total cost of revenues	106,396	87,978	313,499	245,959
Gross profit	185,951	174,979	588,350	501,891
Operating expenses:				
Research and development	41,738	41,324	127,848	106,555
Sales and marketing	69,572	61,132	202,903	163,915
General and administrative	21,999	23,323	72,886	62,611
Depreciation	5,427	5,917	16,319	16,050
Amortization of acquired customer-based intangible assets	13,462	10,102	39,948	28,159
Special charges	6,450	4,437	18,776	11,093
Total operating expenses	158,648	146,235	478,680	388,383
Income from operations	27,303	28,744	109,670	113,508
Other income (expense), net	(1,804)	3,078	10,145	(660)
Interest expense, net	(4,761)	(1,987)	(11,154)	(6,362)
Income before income taxes	20,738	29,835	108,661	106,486
Provision for (recovery of) income taxes	(14,036)	(5,995)	(8,542)	11,875
Net income for the period	\$ 34,774	\$ 35,830	\$ 117,203	\$ 94,611
Net income per share-basic	\$ 0.60	\$ 0.63	\$ 2.03	\$ 1.66
Net income per share-diluted	\$ 0.59	\$ 0.61	\$ 2.00	\$ 1.63
Weighted average number of Common Shares outstanding-basic	58,038	57,133	57,765	57,010
Weighted average number of Common Shares outstanding-diluted	58,821	58,359	58,697	58,132

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2012	2011	2012	2011
Cash flows from operating activities:				
Net income for the period	\$ 34,774	\$ 35,830	\$ 117,203	\$ 94,611
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization of intangible assets	40,153	33,696	119,574	93,733
Share-based compensation expense	5,165	3,095	13,406	8,431
Excess tax benefits on share-based compensation expense	(2,215)	(1,015)	(2,710)	(1,577)
Pension expense	171	156	477	387
Amortization of debt issuance costs	588	343	1,166	1,012
Loss on sale and write down of capital assets	—	12	203	12
Deferred taxes	(14,134)	(6,958)	(21,092)	(10,789)
Impairment and other non cash charges	—	—	1,345	—
Changes in operating assets and liabilities:				
Accounts receivable	(9,237)	(5,131)	(9,264)	4,538
Prepaid expenses and other current assets	(11,148)	813	(3,107)	124
Income taxes	(755)	(15,039)	10,181	21,820
Deferred charges and credits	(9,425)	95	(26,752)	(29,172)
Accounts payable and accrued liabilities	(4,553)	(710)	(21,352)	(22,022)
Deferred revenue	66,303	37,585	8,497	12,813
Other assets	911	(445)	(1,131)	(2,657)
Net cash provided by operating activities	96,598	82,327	186,644	171,264
Cash flows from investing activities:				
Additions of capital assets-net	(4,694)	(11,954)	(21,381)	(26,536)
Purchase of Patents	—	—	(193)	—
Purchase of System Solutions Australia Pty Limited (Message Manager), net of cash acquired	(214)	—	(1,738)	—
Purchase of Operitel Corporation, net of cash acquired	(131)	—	(6,391)	—
Purchase of Global 360 Holding Corp., net of cash acquired	—	—	(245,653)	—
Purchase of Stream Serve Inc., net of cash acquired	—	—	—	(57,221)
Purchase of weComm Limited, net of cash acquired	—	(20,198)	—	(20,198)
Purchase of Metastorm Inc., net of cash acquired	—	(168,657)	—	(168,657)
Purchase consideration for prior period acquisitions	(317)	(1,392)	(926)	(4,206)
Investments in marketable securities	—	—	—	(668)
Net cash used in investing activities	(5,356)	(202,201)	(276,282)	(277,486)
Cash flow from financing activities:				
Excess tax benefits on share-based compensation expense	2,215	1,015	2,710	1,577
Proceeds from issuance of Common Shares	7,075	4,831	18,336	9,384
Purchase of Treasury Stock	—	—	—	(12,499)
Proceeds from long-term debt and revolver	—	—	648,500	—
Repayment of long term debt and revolver	(7,664)	(901)	(341,520)	(2,661)
Debt issuance costs	(525)	—	(9,834)	(29)
Net cash provided by (used in) financing activities	1,101	4,945	318,192	(4,228)
Foreign exchange gain (loss) on cash held in foreign currencies	2,652	11,893	(3,788)	22,005
Increase (decrease) in cash and cash equivalents during the period	94,995	(103,036)	224,766	(88,445)
Cash and cash equivalents at beginning of the period	413,911	340,783	284,140	326,192
and cash equivalents at end of the period	\$ 508,906	\$ 237,747	\$ 508,906	\$ 237,747