

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

	June 30, 2011	June 30, 2010
<b>ASSETS</b>		
Cash and cash equivalents .....	\$ 284,140	\$ 326,192
Accounts receivable trade, net of allowance for doubtful accounts of \$5,424 as of June 30, 2011 and \$4,868 as of June 30, 2010.....	154,568	132,143
Income taxes recoverable.....	18,911	44,509
Prepaid expenses and other current assets .....	29,678	21,086
Deferred tax assets .....	27,861	20,242
Total current assets .....	515,158	544,172
Capital assets.....	77,825	54,286
Goodwill .....	832,481	666,055
Acquired intangible assets .....	344,995	328,193
Deferred tax assets .....	42,737	30,420
Other assets .....	19,359	16,896
Deferred charges.....	54,989	27,558
Long-term income taxes recoverable.....	44,819	48,102
<b>Total assets</b> .....	<b>\$ 1,932,363</b>	<b>\$ 1,715,682</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable and accrued liabilities.....	\$ 126,249	\$ 119,604
Current portion of long-term debt .....	15,545	15,486
Deferred revenues.....	254,531	219,752
Income taxes payable .....	18,424	39,666
Deferred tax liabilities .....	624	28,384
Total current liabilities .....	415,373	422,892
Long-term liabilities:		
Accrued liabilities.....	13,727	15,755
Deferred credits .....	6,878	—
Pension liability.....	18,478	15,888
Long-term debt.....	282,033	285,026
Deferred revenues.....	11,466	10,085
Long-term income taxes payable.....	101,434	64,699
Deferred tax liabilities .....	43,529	13,459
Total long-term liabilities .....	477,545	404,912
Shareholders' equity:		
Share capital		
57,301,812 and 56,825,995 Common Shares issued and outstanding at June 30, 2011 and June 30, 2010, respectively; Authorized Common Shares: unlimited.....	614,279	602,868
Additional paid-in capital .....	74,301	61,298
Accumulated other comprehensive income.....	60,470	44,021
Retained earnings .....	316,894	193,691
Treasury stock, at cost (572,413 and 307,579 shares, respectively at June 30, 2011 and June 30, 2010).....	(26,499)	(14,000)
Total shareholders' equity.....	1,039,445	887,878
<b>Total liabilities and shareholders' equity</b> .....	<b>\$ 1,932,363</b>	<b>\$ 1,715,682</b>

**OPEN TEXT CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands of U.S. dollars, except per share data)

	Year ended June 30,		
	2011	2010	2009
Revenues:			
License .....	\$ 269,202	\$ 238,074	\$ 229,818
Customer support .....	560,541	507,452	405,310
Service and other .....	203,560	166,497	150,537
Total revenues .....	<u>1,033,303</u>	<u>912,023</u>	<u>785,665</u>
Cost of revenues:			
License .....	18,284	16,922	16,204
Customer support .....	86,834	83,741	68,902
Service and other .....	167,854	135,396	118,998
Amortization of acquired technology-based intangible assets.....	68,048	60,472	47,733
Total cost of revenues .....	<u>341,020</u>	<u>296,531</u>	<u>251,837</u>
Gross profit .....	<u>692,283</u>	<u>615,492</u>	<u>533,828</u>
Operating expenses:			
Research and development.....	145,992	129,378	116,164
Sales and marketing.....	232,332	198,208	186,533
General and administrative.....	86,696	83,295	73,842
Depreciation .....	22,116	17,425	12,012
Amortization of acquired customer-based intangible assets.....	38,966	35,940	33,259
Special charges .....	15,576	42,008	14,434
Total operating expenses.....	<u>541,678</u>	<u>506,254</u>	<u>436,244</u>
Income from operations .....	<u>150,605</u>	<u>109,238</u>	<u>97,584</u>
Other expense, net.....	(6,095)	(8,349)	(3,238)
Interest expense, net.....	(11,838)	(10,366)	(13,620)
Income before income taxes .....	<u>132,672</u>	<u>90,523</u>	<u>80,726</u>
Provision for income taxes.....	9,469	1,311	23,788
Net income for the year.....	<u>\$ 123,203</u>	<u>\$ 89,212</u>	<u>\$ 56,938</u>
Net income per share—basic .....	<u>\$ 2.16</u>	<u>\$ 1.59</u>	<u>\$ 1.09</u>
Net income per share—diluted .....	<u>\$ 2.11</u>	<u>\$ 1.55</u>	<u>\$ 1.07</u>
Weighted average number of Common Shares outstanding—basic .....	<u>57,077</u>	<u>56,280</u>	<u>52,030</u>
Weighted average number of Common Shares outstanding—diluted .....	<u>58,260</u>	<u>57,385</u>	<u>53,271</u>

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

	Year ended June 30,		
	2011	2010	2009
Cash flows from operating activities:			
Net income for the year .....	\$ 123,203	\$ 89,212	\$ 56,938
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization .....	129,130	113,837	93,004
In-process research and development.....	—	—	121
Share-based compensation expense .....	11,308	9,765	5,032
Excess tax benefits from share-based compensation.....	(1,888)	(1,143)	(8,631)
Pension expense .....	552	211	1,377
Amortization of debt issuance costs.....	1,359	1,390	1,099
Unrealized gain on financial instruments .....	—	(878)	(1,682)
Loss on sale and write down of capital assets .....	12	136	130
Release of unrealized gain on marketable securities to income .....	—	(4,353)	—
Deferred taxes .....	(17,779)	(24,219)	(9,914)
Impairment charges (recoveries) and other impacts.....	(482)	(1,081)	223
Changes in operating assets and liabilities:			
Accounts receivable .....	200	24,521	43,761
Prepaid expenses and other current assets.....	1,833	(814)	(3,080)
Income taxes .....	17,963	5,066	23,274
Deferred charges and credits .....	(29,071)	—	—
Accounts payable and accrued liabilities .....	(21,197)	(11,340)	(15,999)
Deferred revenue.....	10,738	3,077	(6,861)
Other assets .....	(2,660)	(23,196)	(2,622)
Net cash provided by operating activities .....	223,221	180,191	176,170
Cash flows from investing activities:			
Additions of capital assets-net .....	(36,662)	(19,314)	(12,150)
Purchase of weComm Limited, net of cash acquired.....	(20,198)	—	—
Purchase of Metastorm Inc., net of cash acquired .....	(168,657)	—	—
Purchase of Streamserve Inc., net of cash acquired .....	(57,221)	—	—
Purchase of Burtsand Inc., net of cash acquired .....	—	(8,163)	—
Purchase of Nstein Technologies Inc., net of cash acquired.....	—	(20,370)	—
Purchase of New Generation Consulting Inc.....	(471)	(3,500)	—
Purchase of Vignette Corporation, net of cash acquired.....	—	(90,600)	—
Purchase of Vizible Corporation.....	—	—	(850)
Purchase of Captaris Inc., net of cash acquired .....	—	—	(101,033)
Purchase of eMotion LLC, net of cash acquired.....	—	(556)	(3,635)
Purchase of a division of Spicer Corporation .....	—	—	(11,437)
Purchase consideration for prior period acquisitions .....	(4,577)	(12,843)	(22,794)
Investments in marketable securities .....	518	—	(8,930)
Maturity of short-term investments .....	—	45,525	—
Net cash used in investing activities.....	(287,268)	(109,821)	(160,829)
Cash flow from financing activities:			
Excess tax benefits on share-based compensation expense .....	1,888	1,143	8,631
Proceeds from issuance of Common Shares .....	11,512	9,971	19,593
Purchase of Treasury Stock .....	(12,499)	(14,000)	—
Repayment of long-term debt .....	(3,575)	(3,485)	(3,426)
Debt issuance costs .....	(29)	(1,024)	—
Net cash provided by (used in) financing activities .....	(2,703)	(7,395)	24,798
Foreign exchange gain (loss) on cash held in foreign currencies .....	24,698	(12,602)	(19,236)
Increase (decrease) in cash and cash equivalents during the year .....	(42,052)	50,373	20,903
Cash and cash equivalents at beginning of the year .....	326,192	275,819	254,916
Cash and cash equivalents at end of the year .....	<u>\$ 284,140</u>	<u>\$ 326,192</u>	<u>\$ 275,819</u>

**OPEN TEXT CORPORATION**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands of U.S. dollars, except per share data)

	Three months ended June 30,	
	2011	2010
Revenues:		
License .....	\$ 79,558	\$ 68,527
Customer support .....	150,956	129,077
Service and other .....	54,939	42,430
Total revenues .....	<u>285,453</u>	<u>240,034</u>
Cost of revenues:		
License .....	5,547	5,400
Customer support .....	23,237	20,532
Service and other .....	47,753	34,360
Amortization of acquired technology-based intangible assets .....	18,524	16,134
Total cost of revenues.....	<u>95,061</u>	<u>76,426</u>
Gross profit.....	<u>190,392</u>	<u>163,608</u>
Operating expenses:		
Research and development .....	39,437	31,835
Sales and marketing .....	68,417	47,644
General and administrative .....	24,085	21,288
Depreciation.....	6,066	4,443
Amortization of acquired customer-based intangible assets .....	10,807	9,378
Special charges .....	4,483	6,913
Total operating expenses .....	<u>153,295</u>	<u>121,501</u>
Income from operations.....	<u>37,097</u>	<u>42,107</u>
Other expense, net .....	(5,477)	(4,564)
Interest expense, net .....	(2,253)	(1,979)
Income before income taxes .....	29,367	35,564
Provision for (recovery of) income taxes .....	775	(17,603)
Net income for the period.....	<u>\$ 28,592</u>	<u>\$ 53,167</u>
Net income per share—basic.....	<u>\$ 0.50</u>	<u>\$ 0.94</u>
Net income per share—diluted.....	<u>\$ 0.49</u>	<u>\$ 0.92</u>
Weighted average number of Common Shares outstanding—basic.....	<u>57,276</u>	<u>56,802</u>
Weighted average number of Common Shares outstanding—diluted.....	<u>58,581</u>	<u>57,897</u>

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

	Three months ended June 30,	
	2011	2010
Cash flows from operating activities:		
Net income for the period.....	\$ 28,592	\$ 53,167
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of intangible assets .....	35,397	29,955
Share-based compensation expense .....	2,876	2,611
Excess tax benefits on share-based compensation expense .....	(311)	(239)
Pension expense .....	165	(351)
Amortization of debt issuance costs .....	349	326
Deferred taxes .....	(6,990)	(20,505)
Impairment and other non cash charges.....	(482)	(1,911)
Changes in operating assets and liabilities:		
Accounts receivable.....	(4,339)	568
Prepaid expenses and other current assets .....	1,709	492
Income taxes .....	(3,857)	23,304
Deferred charges and credits.....	101	—
Accounts payable and accrued liabilities .....	825	126
Deferred revenues.....	(2,075)	4,106
Other assets.....	(3)	(26,429)
Net cash provided by operating activities.....	51,957	65,220
Cash flows from investing activities:		
Additions of capital assets-net .....	(10,126)	(4,045)
Purchase of Burtsand Inc., net of cash acquired .....	—	(8,163)
Purchase of Nstein Technologies Inc., net of cash acquired.....	—	(20,370)
Purchase of New Generation Consulting Inc., net of cash acquired .....	(471)	(3,500)
Purchase consideration for prior period acquisitions .....	(371)	(1,436)
Investments in marketable securities .....	1,186	—
Net cash used in investing activities.....	(9,782)	(37,514)
Cash flow from financing activities:		
Excess tax benefits on share-based compensation expense .....	311	239
Proceeds from issuance of Common Shares .....	2,128	1,034
Purchase of Treasury Stock .....	—	(14,000)
Repayment of long-term debt .....	(914)	(878)
Net cash provided by (used in) financing activities .....	1,525	(13,605)
Foreign exchange gain (loss) on cash held in foreign currencies .....	2,693	(9,237)
Increase in cash and cash equivalents during the period .....	46,393	4,864
Cash and cash equivalents at beginning of the period.....	237,747	321,328
Cash and cash equivalents at end of the period .....	\$ 284,140	\$ 326,192