

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

| | September 30 | June 30 |
|---|---------------------|---------------------|
| | 2009 | 2009 |
| ASSETS | Unaudited | Audited |
| Current assets: | | |
| Cash and cash equivalents | \$ 212,190 | \$ 275,819 |
| Short-term investments | 19,768 | - |
| Accounts receivable trade, net of allowance for doubtful accounts of \$4,464 as of September 30, 2009 and \$4,208 as of June 30, 2009 | 135,575 | 115,802 |
| Income taxes recoverable | 6,225 | 4,496 |
| Prepaid expenses and other current assets | 27,858 | 18,172 |
| Deferred tax assets | 22,185 | 20,621 |
| Total current assets | 423,801 | 434,910 |
| Investments in marketable securities | - | 13,103 |
| Capital assets | 57,435 | 45,165 |
| Goodwill | 718,600 | 576,111 |
| Acquired intangible assets | 384,242 | 315,048 |
| Deferred tax assets | 75,211 | 69,877 |
| Other assets | 18,871 | 13,064 |
| Long-term Income taxes recoverable | 42,391 | 39,958 |
| Total assets | \$ 1,720,551 | \$ 1,507,236 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 128,660 | \$ 115,018 |
| Current portion of long-term debt | 3,489 | 3,449 |
| Deferred revenues | 205,998 | 189,397 |
| Income taxes payable | 7,707 | 10,356 |
| Deferred tax liabilities | 2,083 | 508 |
| Total current liabilities | 347,937 | 318,728 |
| Long-term liabilities: | | |
| Accrued liabilities | 21,506 | 23,073 |
| Pension liability | 16,510 | 15,803 |
| Long-term debt | 299,182 | 299,234 |
| Deferred revenues | 10,969 | 7,914 |
| Long-term income taxes payable | 53,465 | 47,131 |
| Deferred tax liabilities | 134,543 | 108,889 |
| Total long-term liabilities | 536,175 | 502,044 |
| Shareholders' equity: | | |
| Share capital: | | |
| 56,373,651 and 52,716,751 Common Shares issued and outstanding at September 30, 2009 and June 30, 2009, respectively; Authorized Common Shares: unlimited | 588,871 | 457,982 |
| Additional paid-in capital | 55,307 | 52,152 |
| Accumulated other comprehensive income | 86,052 | 71,851 |
| Retained earnings | 106,209 | 104,479 |
| Total shareholders' equity | 836,439 | 686,464 |
| Total liabilities and shareholders' equity | \$ 1,720,551 | \$ 1,507,236 |

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

| | Three months ended September 30, | |
|--|---|------------------|
| | 2009 | 2008 |
| Revenues: | | |
| License | \$ 47,329 | \$ 50,074 |
| Customer support | 123,649 | 98,429 |
| Service and other | 40,444 | 34,120 |
| Total revenues | 211,422 | 182,623 |
| Cost of revenues: | | |
| License | 3,145 | 2,893 |
| Customer support | 20,939 | 15,567 |
| Service and other | 33,294 | 27,729 |
| Amortization of acquired technology-based intangible assets | 14,142 | 10,747 |
| Total cost of revenues | 71,520 | 56,936 |
| Gross profit | 139,902 | 125,687 |
| Operating expenses: | | |
| Research and development | 31,542 | 28,578 |
| Sales and marketing | 50,690 | 44,832 |
| General and administrative | 21,225 | 18,387 |
| Depreciation | 4,147 | 2,698 |
| Amortization of acquired customer-based intangible assets | 8,917 | 8,215 |
| Special charges | 18,589 | - |
| Total operating expenses | 135,110 | 102,710 |
| Income from operations | 4,792 | 22,977 |
| Other income, net | 3,440 | 729 |
| Interest expense, net | (3,046) | (2,994) |
| Income before income taxes | 5,186 | 20,712 |
| Provision for income taxes | 3,456 | 5,932 |
| Net income before minority interest | 1,730 | 14,780 |
| Minority interest | - | 119 |
| Net income for the period | \$ 1,730 | \$ 14,661 |
| Net income per share - basic | \$ 0.03 | \$ 0.29 |
| Net income per share - diluted | \$ 0.03 | \$ 0.28 |
| Weighted average number of Common Shares outstanding - basic | 55,388 | 51,298 |
| Weighted average number of Common Shares outstanding - diluted | 56,469 | 52,990 |

OPEN TEXT CORPORATION
CONSOLIDATED STATEMENTS OF CASHFLOWS
(In thousands of U.S. Dollars)

| | Unaudited | |
|--|--|-------------|
| | Three months ended September 30 | |
| | 2009 | 2008 |
| Cash flows from operating activities: | | |
| Net income for the period | \$1,730 | \$14,661 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 27,206 | 21,660 |
| Share-based compensation expense | 3,506 | 1,423 |
| Employee long-term incentive plan | 2,675 | 1,059 |
| Excess tax benefits on share-based compensation expense | (691) | (6,629) |
| Undistributed earnings related to minority interest | - | 119 |
| Pension expense | 192 | - |
| Amortization of debt issuance costs | 266 | 224 |
| Unrealized (gain) loss on financial instruments | (2,390) | (722) |
| Release of unrealized gain on marketable securities to income | (4,353) | - |
| Deferred taxes | (2,957) | (256) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 7,928 | 27,946 |
| Prepaid expenses and other current assets | (3,218) | (1,926) |
| Income taxes | (4,787) | 4,731 |
| Accounts payable and accrued liabilities | (9,343) | (18,369) |
| Deferred revenue | (12,437) | (19,430) |
| Other assets | 1,175 | 322 |
| Net cash provided by operating activities | 4,502 | 24,813 |
| Cash flows from investing activities: | | |
| Additions of capital assets, net | (7,665) | (3,887) |
| Purchase of Vignette Corporation, net of cash acquired | (90,600) | - |
| Purchase of eMotion LLC, net of cash acquired | - | (3,635) |
| Purchase of a division of Spicer Corporation | - | (10,836) |
| Purchase consideration for prior period acquisitions | (4,801) | (3,293) |
| Investments in marketable securities | - | (3,608) |
| Maturity of short-term investments | 27,171 | - |
| Net cash used in investing activities | (75,895) | (25,259) |
| Cash flows from financing activities: | | |
| Excess tax benefits on share-based compensation expense | 691 | 6,629 |
| Proceeds from issuance of Common shares | 4,477 | 5,542 |
| Repayment of long-term debt | (864) | (867) |
| Debt issuance costs | (1,024) | - |
| Net cash provided by financing activities | 3,280 | 11,304 |
| Foreign exchange gain (loss) on cash held in foreign currencies | 4,484 | (15,641) |
| Decrease in cash and cash equivalents during the period | (63,629) | (4,783) |
| Cash and cash equivalents at beginning of the period | 275,819 | 254,916 |
| Cash and cash equivalents at end of the period | \$212,190 | \$250,133 |