



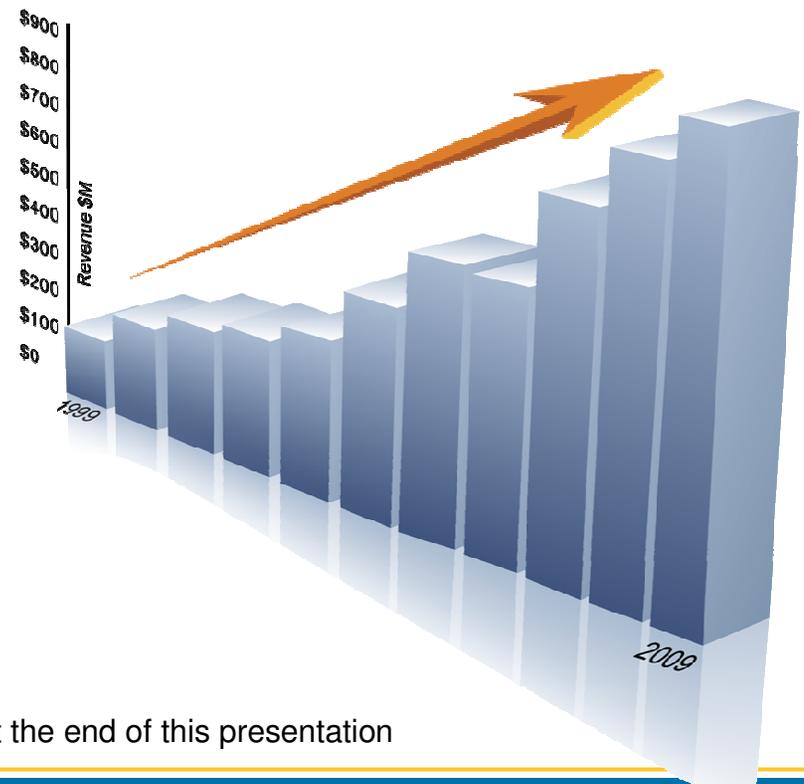
# Investor Presentation

May 2010

# Disclaimer

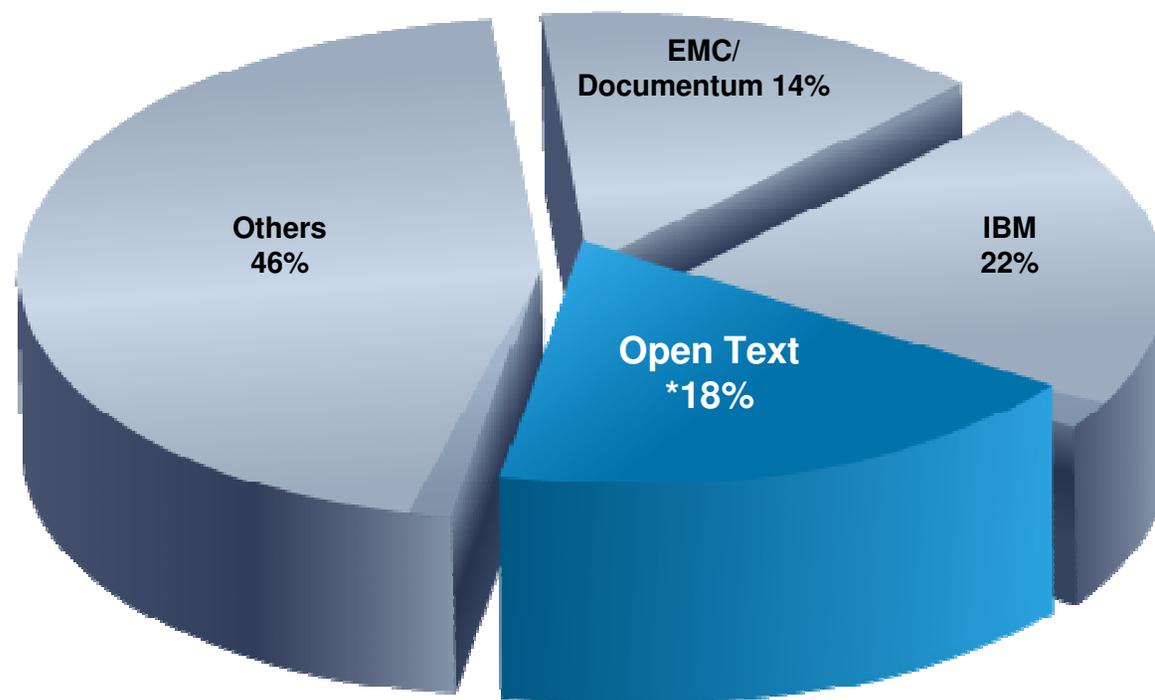
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- World's largest independent provider of Enterprise Content Management (ECM) software solutions
- \$785.7 million revenue in FY09
- Pre-tax Adjusted Operating margins of 25.2% (FY09) \*
- 24% Revenue CAGR over 10 yrs (1999 – 2009)
- Key Partnerships with SAP, MSFT and ORCL



\* See reconciliation of non GAAP measures to GAAP measures at the end of this presentation

# Global ECM Market Share



*Market Share: Enterprise Content Management Software, Worldwide, 2006-2008, Tom Eid and Bianca Granetto  
5 June 2009. Gartner Inc.*

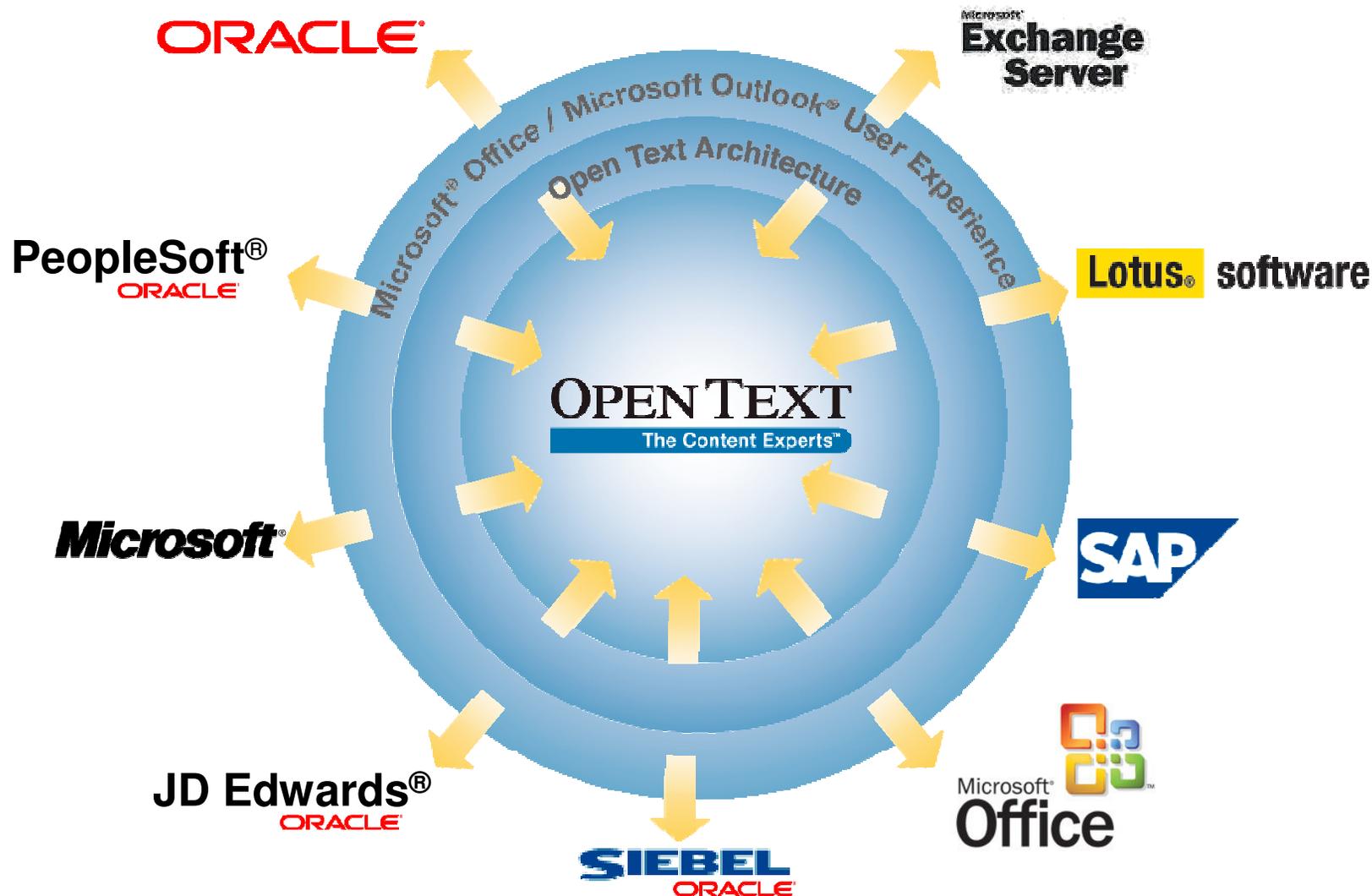
*\*Gartner reported 15.3% for Open Text and 2.4% for Vignette, yielding 18% market share for Open Text as a combined entity.*

# What is ECM and Why is it Needed?

- ECM manages the entire lifecycle of unstructured data (e.g. Invoices, email, documents, spreadsheets, CAD, multimedia etc.)
- ECM solutions help corporations organize, control and access this vital business content
- ECM Market is driven by customers' needs for regulatory compliance
- ECM helps deliver fast ROI by streamlining business processes



# The ECM Repository Ecosystem



# Single Access for Users

The screenshot shows a Microsoft Outlook window titled "Inbox - Microsoft Outlook". The interface includes a "Folder List" on the left, an "Inbox" pane with a list of emails, a main message pane, and an "Information Bridge" pane on the right. Annotations with yellow arrows point to various parts of the interface:

- Exchange Server**: Points to the "Folder List" pane.
- Microsoft Office**: Points to the "Inbox" pane.
- ORACLE**: Points to the "Customer" dropdown menu in the Information Bridge.
- SAP**: Points to the "Invoices" section in the Information Bridge.
- OPEN TEXT**: Points to the "Complaints" section in the Information Bridge.

The main message pane displays an email with the subject "Query with regards to cost of monitor". The email body contains the following text:

Dear Sam,

Further to my recent purchase (PO Number: 8167 / customer number: 4130). I have a query with regards to the total cost of the items ordered.

The Invoice (No. 90033157) specified the price for the 17" Monitors was 14,490,- \$. We currently have a contract in place which gives us a further 25% discount (Contract no 3245).

I talked with Mr. Smith from IDES customer support about that – but I'm leaving for vacation tomorrow, so could you please confirm that the correct invoice was raised and forward the appropriate invoice details as soon as possible.

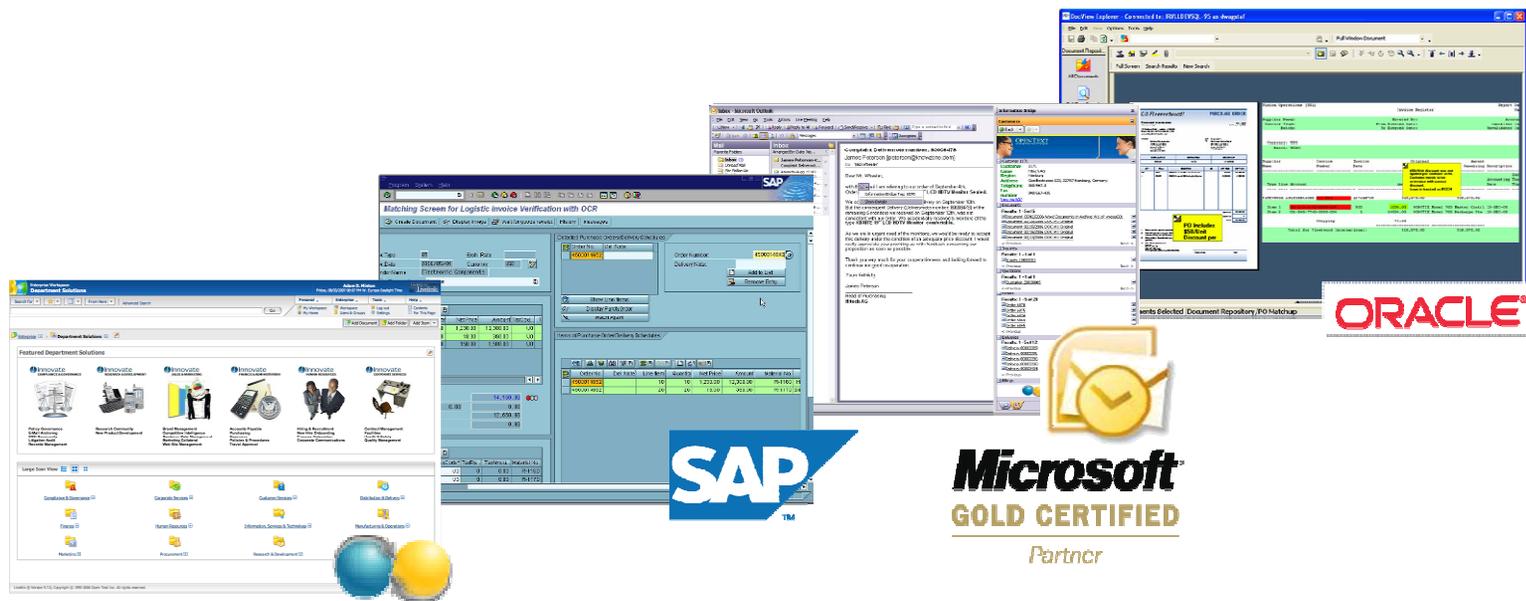
Regards  
John

John Marquart  
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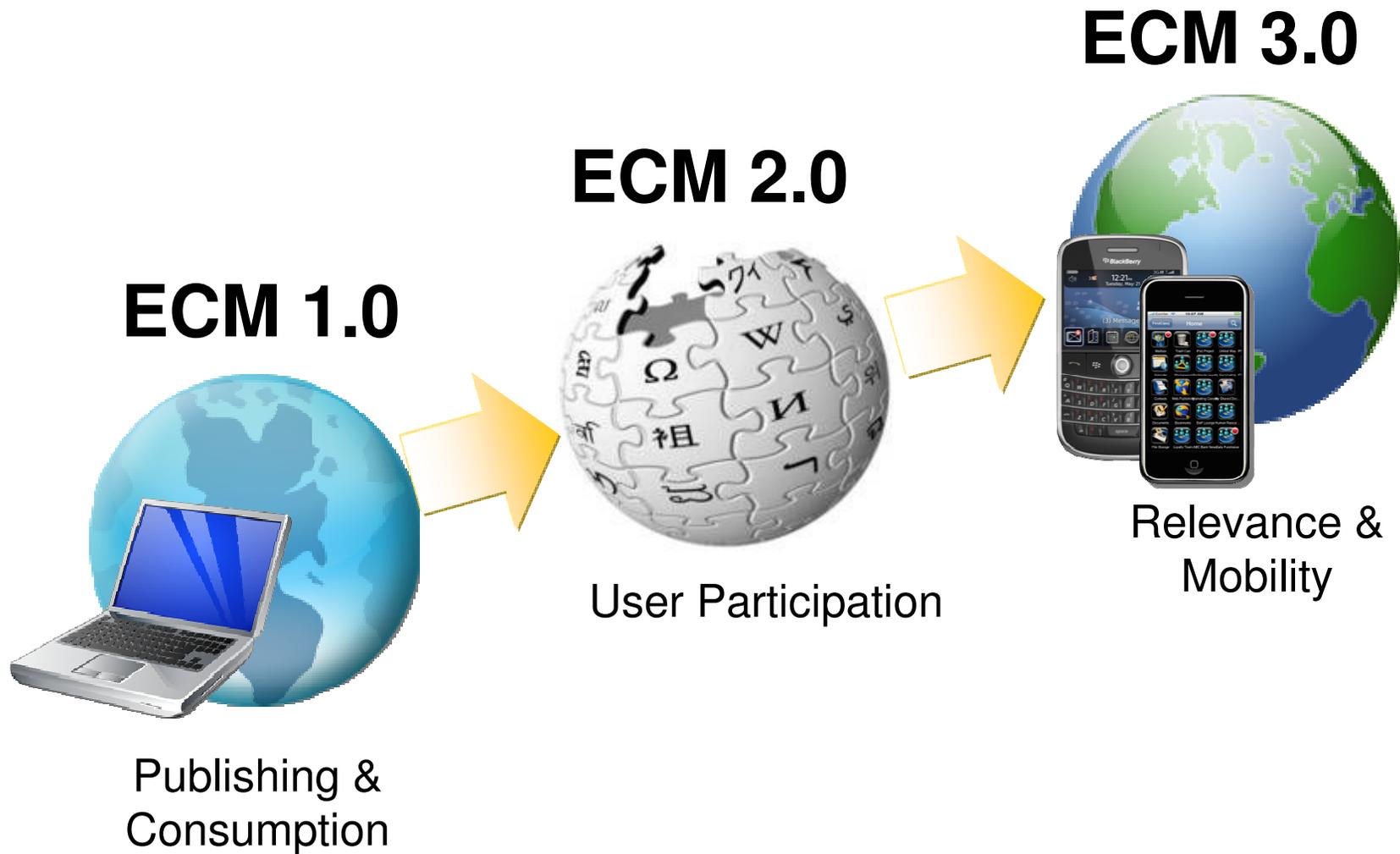
The "Information Bridge" pane shows details for "Customer: Compu Tech" and lists several "Invoices" and "Complaints" related to the customer.

# Strategic Partnerships

Open Text has strategic partnerships with the world's major infrastructure vendors: **SAP, Microsoft, and Oracle**



# Phases of the ECM Evolution



# June 2009 Social Media Product Launch

*“Open Text impressed many people with their new enterprise social media and collaboration tools. With a solid enterprise-class suite of tools, Open Text was one of the few ECM/Portal players to make a showing and a splash at the conference. Whereas many E2.0 vendors target low-tech SMBs, only some vendors have the depth of credentials to handle Enterprise 2.0 (with a capital “E”) with its many hairy concerns.”* -- **Analyst Gil Yehuda, Enterprise 2.0 Boston, June 2009**







# Open Text ECM Suite



## Engagement



Collaboration



Social Media



Web Content Management



Digital Asset Management

## Transaction



Imaging



OCR



Fax Management



Business Process Mgmt.

## Lifecycle



Rights Mgmt.



Archiving



Records Management



Document Management

## Open Text ECM Suite



Email



GroupWare



Filers



Web Sites



ERP



ERP



Basic ECM



Other ECM

# Mobility and Social Media for the Enterprise

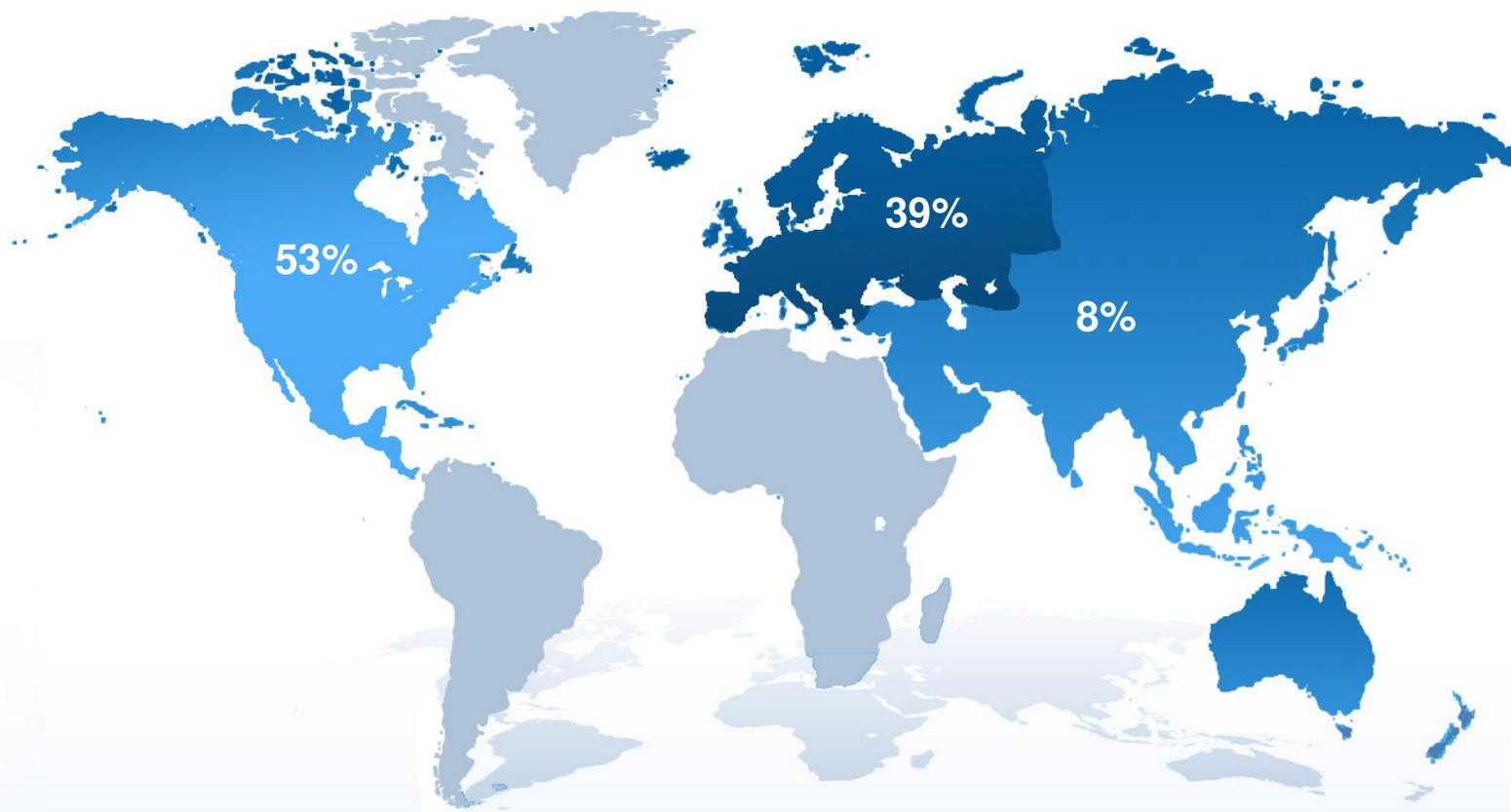




# Global Customer Base

Government	Energy	Pharmaceutical	Financial	Telecoms
Manufacturing	Legal	AEC/Engineering	Automotive	Insurance

# Q3 FY2010 Global Revenue Mix



**North America – 53%**

**Europe – 39%**

**Asia Pac/Other – 8%**

## FY2010 Q3 Highlights

- Revenue \$212.8 million, up 11% (3Q10 vs.3Q09)
- License revenue \$49.5 million, down 5% (3Q10 vs.3Q09)
- Adjusted EPS \$0.70, up 28% (3Q10 vs.3Q09)\*
- Pre-tax Adjusted operating margin 27.2%, up from 24.4% (3Q10 vs. 3Q09)\*
- Operating cash flow \$78.0 million
- Cash and cash equivalents: \$321.3 million

\* See reconciliation of Non-GAAP measures to GAAP measures at the end of this presentation

# Revenue Mix & Margin Target Model

## Revenue Type

■ Product License	25-30%
■ Product Maintenance	50-55%
■ Professional Services	20-25%

## Overall Gross Margin

■ Development	14-16%
■ Sales & Marketing	24-26%
■ General & Admin	9-10%
■ Depreciation	2%

## Pre-tax Adj. Ops Margin

**22-27%**

# Summary

- World's largest independent provider of Enterprise Content Management (ECM) software solutions
- Key Partnerships with SAP, MSFT and ORCL
- \$785.7 million revenue in FY09, profitable, financially solid



# Reconciliation of Adjusted Operating Margin to GAAP Net Income

(in '000s USD)	FY 2009	FY 2009 Q3	FY 2010 Q3
Non GAAP adjusted operating margin (25.2% for FY09, 24.4% for Q3 of FY09 and 27.2% for Q3 of FY2010, respectively)	\$ 198,042	\$ 46,970	\$ 57,797
Less:			
Special charges	14,434	1,788	6,083
Amortization	80,992	22,801	23,954
Share-based compensation	5,032	1,424	1,334
Income from operations	97,584	20,957	26,426
Other income (expense)	(3,187)	11,655	(5,554)
Interest expense, net	(13,620)	(2,431)	(2,625)
Income before income taxes	80,777	30,181	18,247
Provision for income taxes	23,788	8,146	5,133
Minority interest	51	—	-
GAAP Net income for the period	\$ 56,938	\$ 22,035	\$ 13,114

# Reconciliation of GAAP based EPS to Non GAAP based EPS (on a diluted basis)

	FY 2010 Q3
GAAP based EPS	\$ 0.23
Special charges	0.11
Amortization	0.41
Share-based compensation	0.02
Other expense	0.10
Tax impact on above	(0.17)
Non GAAP based adjusted EPS	\$ 0.70



**Thank You**