

OPENTEXT

THE CONTENT EXPERTS

Investor Presentation

December 2011



Disclaimer

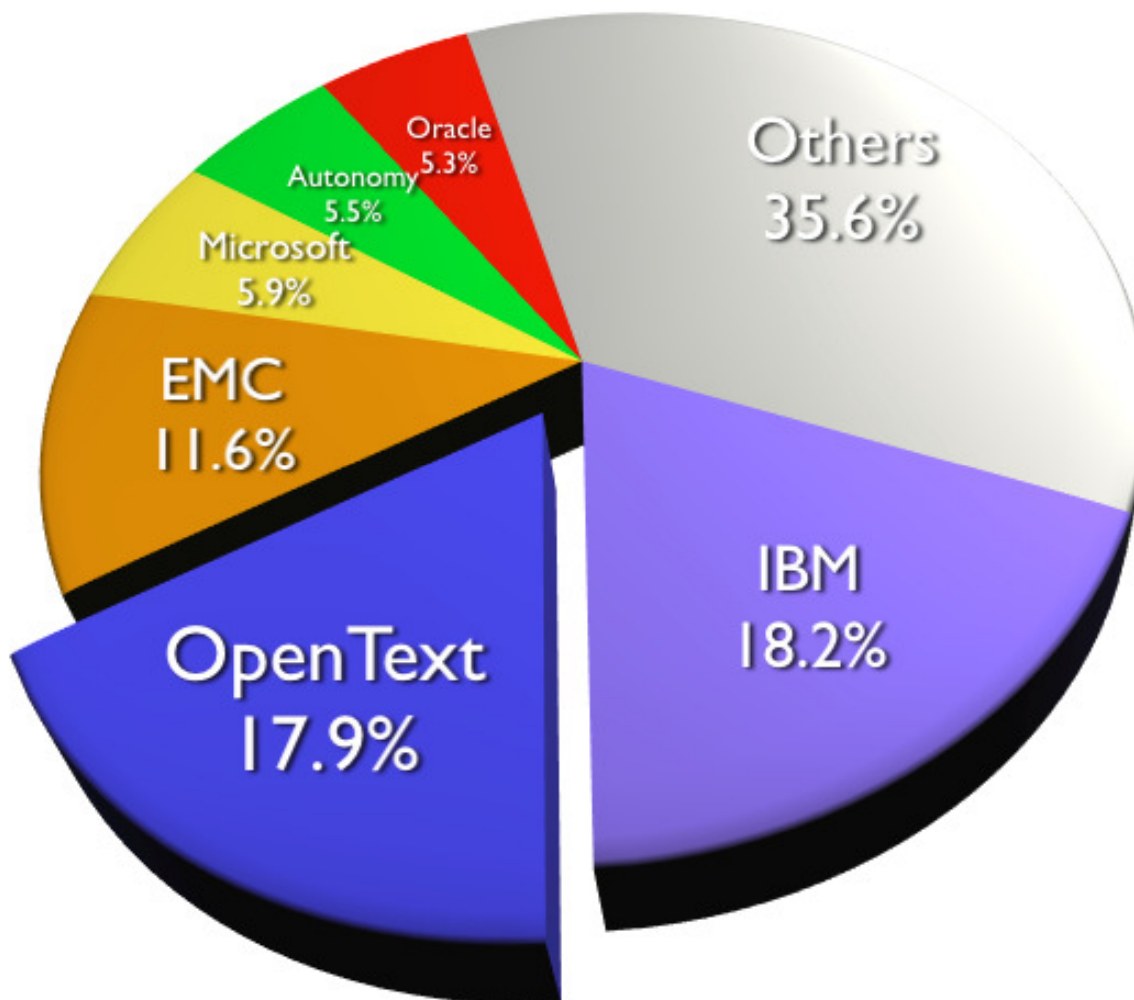
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Who is OpenText?

- World's largest independent provider of Enterprise Content Management (ECM) software
- Key partnerships with SAP, MSFT and ORCL
- Focused on profitability



Global ECM Market Share*



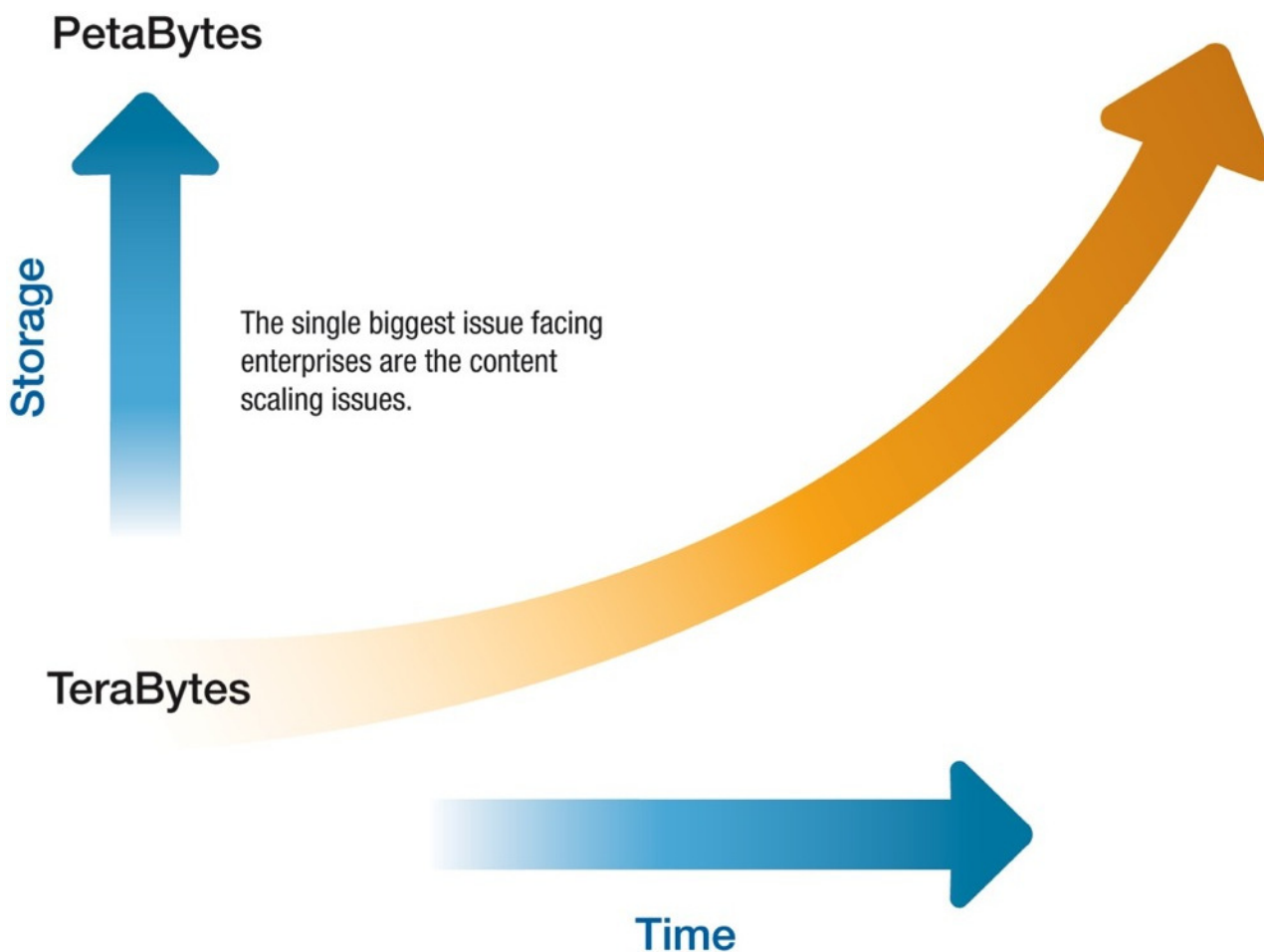
*Gartner - Market Share Analysis: ECM Software, Worldwide, 2010, Tom Eid, Bianca Francesca Granetto

What is Enterprise Content Management?

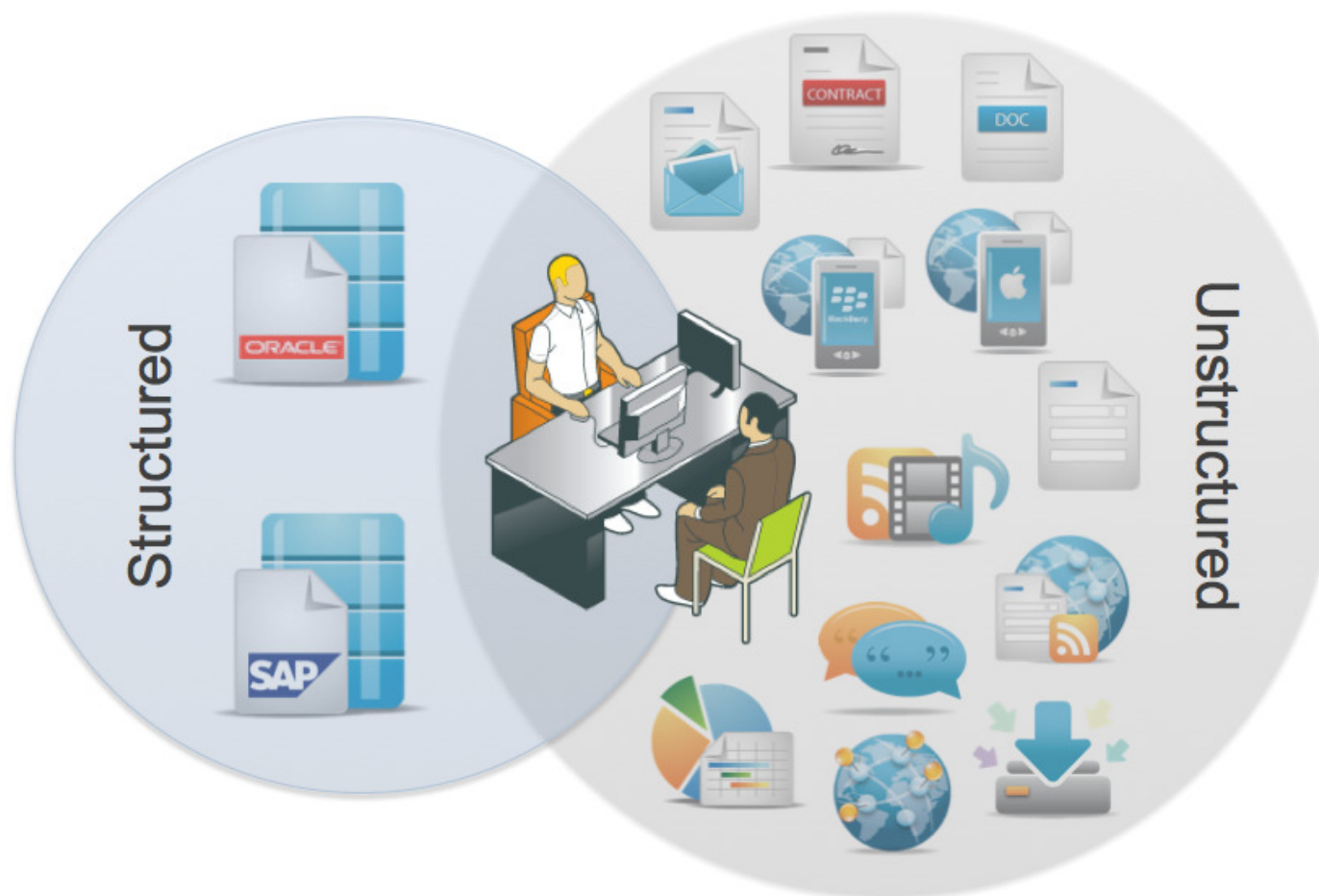
- ECM describes a collection of software applications that help organizations to manage electronic content



ECM Helps Organizations Deal with the Volume of Enterprise Content



ECM Allows Organizations to Unite Structured and Unstructured Information



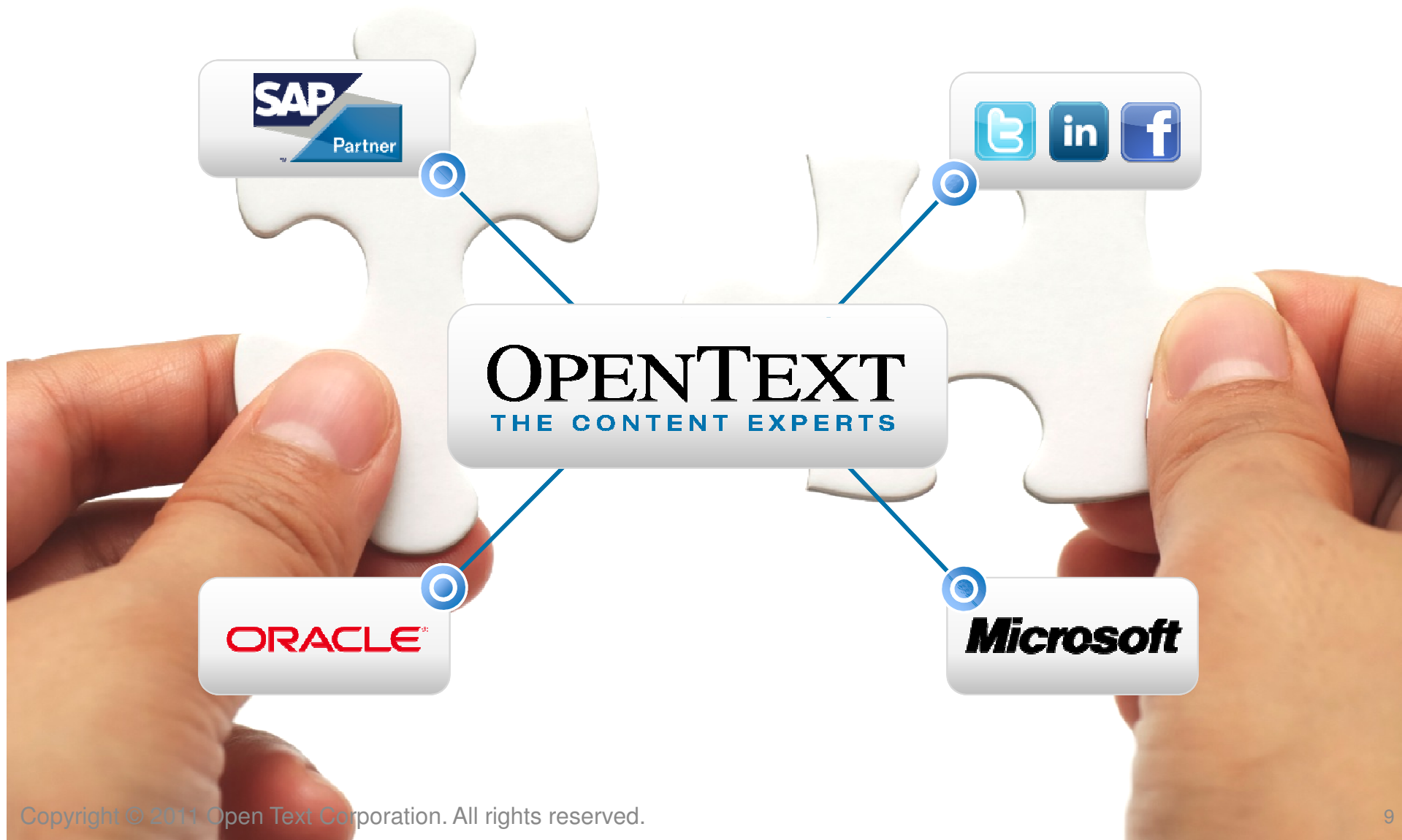
ECM Components



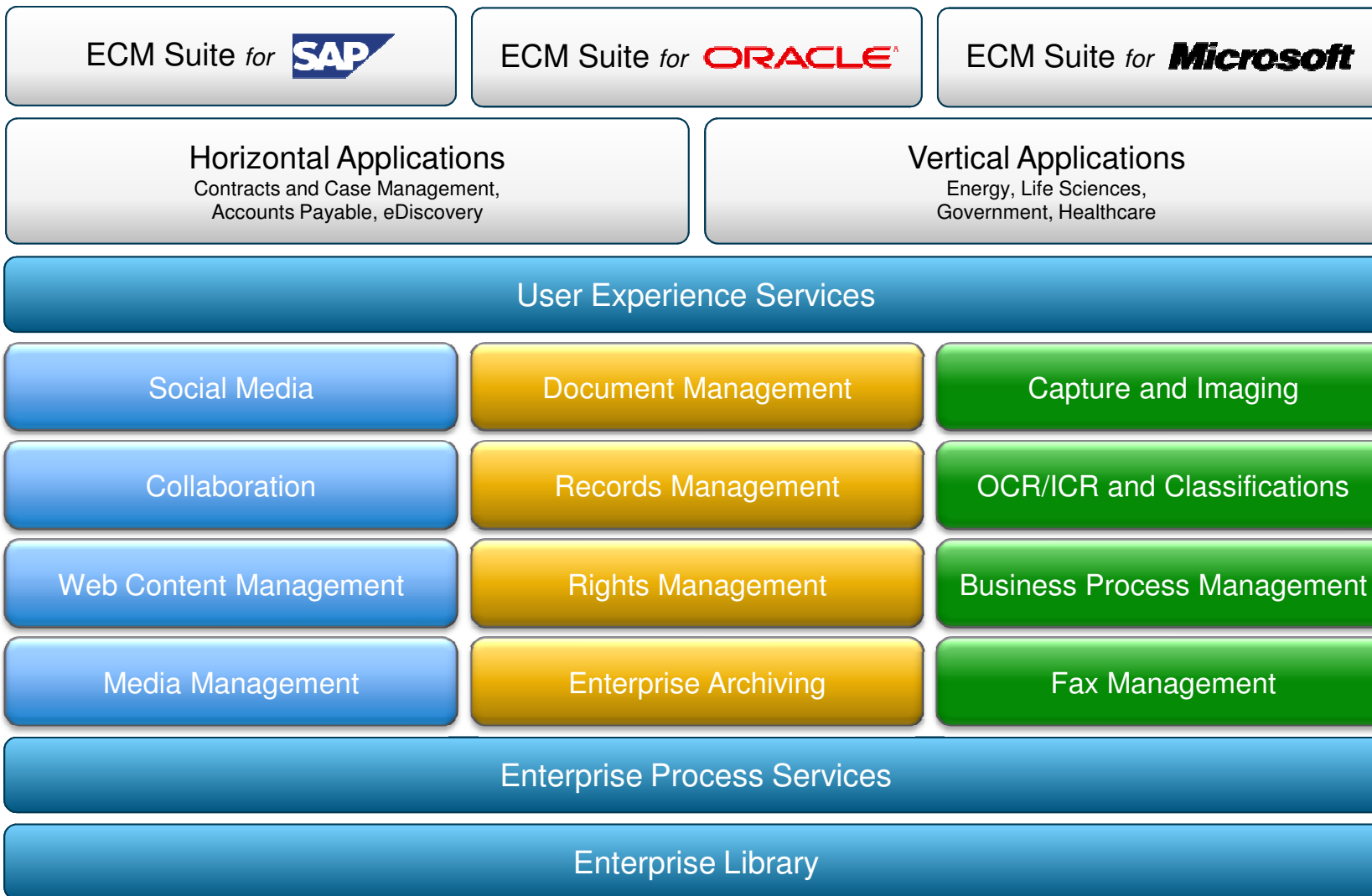
ECM - À La Carte

- Document Management
- Records Management
- Search
- Email Management
- Digital Asset Management
- Business Process Management
- Web Content Management
- Social Media
- Collaboration
- Enterprise Portals
- Enterprise Archiving

Ecosystem Strategy



Open Text Product Portfolio



OpenText Everywhere/weComm Enables Users to Make the Most of Social Media, Rich Media and Mobility



OpenText Media Management



OpenText in the Cloud

A Social Intranet



G20 Powered by Open Text

The screenshot displays the G20Net Social Community interface. At the top, the browser window shows the URL <https://www.g20net.org/Login/#Desktop>. The user profile for Alex Benay is visible, with a welcome message. The main content area features a 'COMMUNITIES' section with a grid of icons representing various topics and regions, each with a red badge indicating the number of members. The communities include: -People and Communities (27), Argentina (46), ASEAN (21), Ask a Librarian (77), Ask Librarian (41), Australia (5), B20 and Young Entrepreneurs (71), Brazil (133), Canada (60), China (5), Climate-Environment (60), Content Developers (2), Development (2), Employment/Lat (58), Ethiopia (33), European Union (3), Financial Regulations (2), Food and Agriculture (2), Framework (64), France (3), G20 Business (1), G20 Finance (3), G20 Summits (3), G20 Young Entrepreneurs (177), Germany (62), Get Started (2), IFI Reform (54), India (37), Indonesia (2), International Monetary Fund (2), International Relationships (51), and Italy.

On the right side, there is a 'MY PROFILE' section with a search bar and navigation links (Home | Account | Help | Logout). Below the profile, there are two event banners: 'JUL, 2010 G20 TORONTO CANADA 2010' and 'NOV, 2010 G20 SEOUL SUMMIT 2010'.

Secure, Hosted, and Mobile Collaboration
Site for Multilateral Governmental Collaboration



Business Process Management (BPM): Global 360 and Metastorm

Global 360

- Based in Dallas, Texas
- Case management solutions, document-centric BPM, and emphasis on usability and user experience in its software
- Purchase price approximately \$260 million



Metastorm

- Based in Baltimore, Maryland
- Human-centric BPM, business process analysis and enterprise architecture software.
- Purchase price approximately \$182 million

METASTORM®

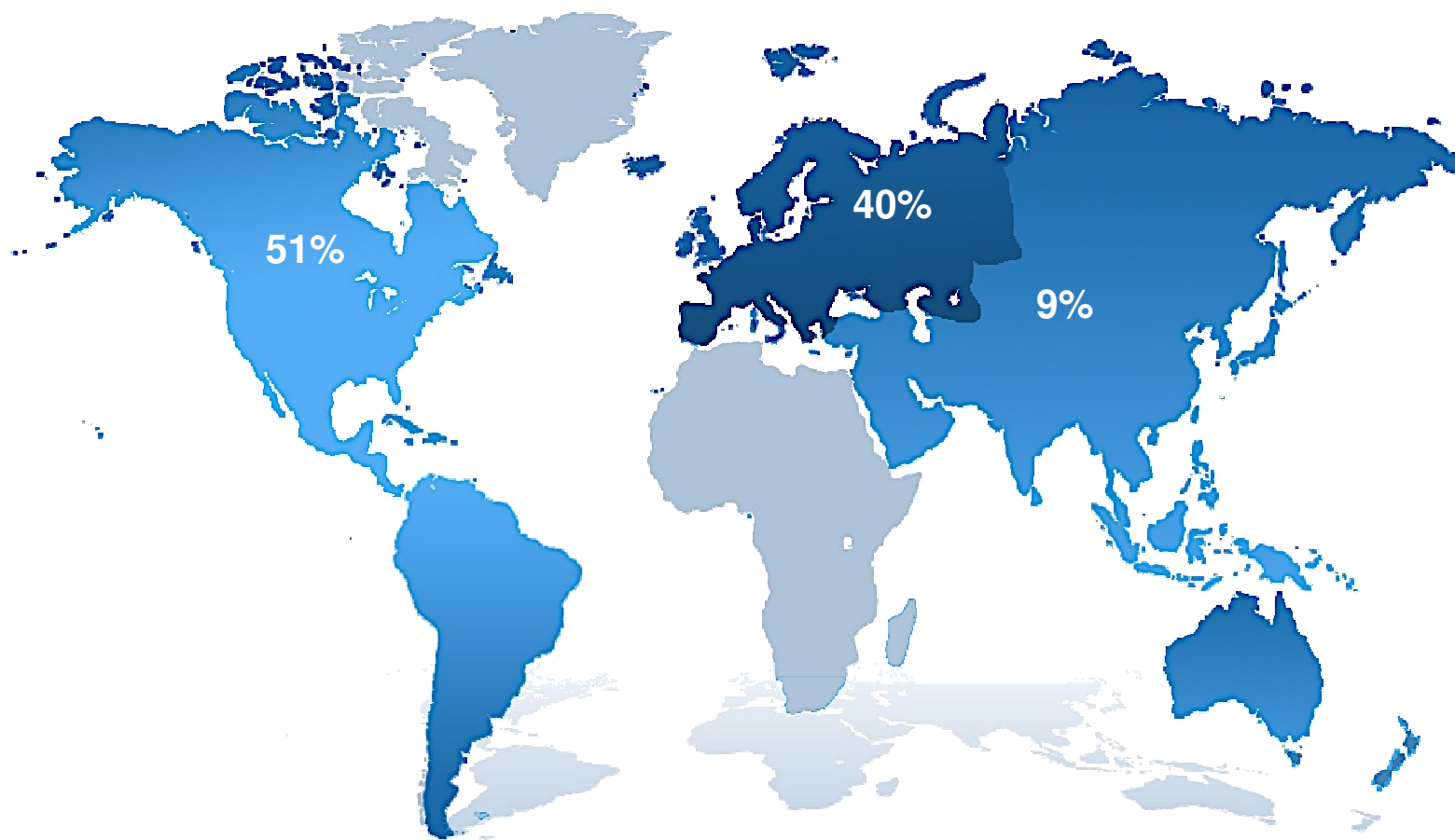
Global 360 + Metastorm

- The two acquisitions bring extended base of expertise to BPM
- Dynamic case management solutions
- Further reach in key verticals such as financial services, energy, government, life sciences and other industries
- Global 360 and Metastorm known for BPM solutions for Microsoft customers
- Global 360 is a Microsoft Gold Certified Partner and is part of the Microsoft SharePoint ISV Partner Advisory Council which provides guidance and feedback for SharePoint product strategy

Diverse Customer Base

Government	Energy	Pharmaceutical	Financial	Transportation
Manufacturing	Legal	Media	Food	Insurance

FY2011 Global Revenue Mix



North America – 51%

Europe – 40%

Asia Pac/Other – 9%

FY2012 Q1 Results

- Total revenue \$288.0 million, up 32.5% (1Q12 vs.1Q11)
- License revenue \$65.0 million, up 52.5% (1Q12 vs.1Q11)
- Adjusted EPS \$1.01, up 17.4% (1Q12 vs.1Q11)*
- Pre-tax adjusted operating margin 25.3%**
- Operating cash flow \$45.3 million
- Cash and cash equivalents \$119.3 million

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

**before taxes and interest expense

FY2011 Results

- Total revenue \$1,033.3 million up 13.3% yr/yr
- License revenue \$269.2 million up 13.1% yr/yr
- Adjusted EPS \$4.02 up 30% yr/yr*
- Adjusted operating margin 27.5% **
- Operating cash flow \$223.2 million

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

**before taxes and interest expense

Revenue Mix & Margin Target Model

Revenue Type	Fiscal 2012 Target Model	Three months ended Sept 30, 2011 (Actual)
Product License	25-30%	22.6%
Product Maintenance	52-57%	56.2%
Professional Services	18-23%	21.2%
Overall Gross Margin	73-75%	72.0%
Development	14-16%	15.1%
Sales & Marketing	21-23%	22.5%
General & Admin	8-10%	8.9%
Depreciation	2%	1.8%
Pre-tax Adj. Ops Margin	25-30%	25.3%

Thank You

Reconciliation of Non GAAP Adjusted Operating Margin to GAAP Net Income*

(in '000s USD)	1Q12	1Q11
Non GAAP adjusted operating margin (25.3% and 28.6%, respectively)	\$ 72,915	\$ 62,206
Less:		
Amortization	33,831	24,228
Share-based compensation expense	4,844	2,600
Special charges	7,105	3,195
Other income, net	(9,274)	(2,480)
Interest expense, net	4,348	4,135
GAAP-based provision for (recovery of) income taxes	(2,925)	8,857
GAAP Net income for the period	\$ 34,986	\$ 21,671

*Amounts may differ from those shown on the face of the financial statements due to non-material rounding adjustments.

For more details see our first quarter of Fiscal year 2012 earnings release, posted on our website under Investor Relations at www.opentext.com

Reconciliation of Non GAAP-based Adjusted EPS to GAAP-based EPS (on a diluted basis)*

	1Q12	1Q11
Non GAAP-based adjusted EPS	\$ 1.01	\$ 0.86
Less:		
Amortization	0.58	0.42
Share-based compensation expense	0.08	0.04
Special charges	0.12	0.06
Other income, net	(0.16)	(0.04)
GAAP-based provision for (recovery of) income taxes	(0.05)	0.15
Tax on non GAAP-based adjusted net income	(0.16)	(0.14)
GAAP-based EPS	\$ 0.60	\$ 0.37

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Reconciliation of Non GAAP Adjusted Operating Margin to GAAP Net Income*

(in '000s USD)	Fiscal 2011
Non GAAP adjusted operating margin (27.5%)	\$ 284,503
Less:	
Amortization	107,014
Share-based compensation expense	11,308
Special charges	15,576
Other expense, net	6,095
Interest expense, net	11,838
GAAP-based provision for (recovery of) income taxes	9,469
GAAP Net income for the period	<u>\$ 123,203</u>

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For more details see our fourth quarter of Fiscal year 2011 earnings release, posted on our website under Investor Relations at www.opentext.com

Reconciliation of Non GAAP-based Adjusted EPS to GAAP-based EPS (on a diluted basis)*

	Fiscal 2011
Non GAAP-based adjusted EPS	\$ 4.02
Less:	
Amortization	1.84
Share-based compensation expense	0.19
Special charges	0.27
Other expense, net	0.10
GAAP-based provision for income taxes	0.16
Tax on non GAAP-based adjusted net income	(0.65)
GAAP-based EPS	\$ 2.11

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For more details see our fourth quarter of Fiscal year 2011 earnings release, posted on our website under Investor Relations at www.opentext.com