

OPENTEXT

Unleashing the Power of Information

INVESTOR PRESENTATION

FY12-Q4 | August 9, 2012

Safe Harbor Statement

Certain statements in this presentation constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws (“forward-looking statements”). Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of Open Text, or developments in Open Text’s business or in its industry, to differ materially from the anticipated results, performance, achievements or developments expressed or implied by such forward-looking statements. The historical increases in the Company’s revenues and earnings do not assure the revenues and earnings will not decrease in the future. Forward-looking statements include all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action. Forward-looking statements may also include any statement relating to future events, conditions or circumstances. Open Text cautions you not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Forward-looking statements relate to, among other things, changes in the EIM market; the market focus of Open Text, Open Text’s revenue mix and margin targets; Open Text’s operations priorities; and Open Text’s strategy for its products and solutions. The risks and uncertainties that may affect forward-looking statements include, among others, the completion and integration of acquisitions, the possibility of technical, logistical or planning issues in connection with deployments, the continuous commitment of Open Text’s customers, demand for Open Text’s products and other risks detailed from time to time in Open Text’s filings with the Securities and Exchange Commission and Canadian provincial securities regulators, including Open Text’s Annual Report on Form 10-K for the year ended June 30, 2012. Forward-looking statements are based on management’s current plans, estimates, projections, beliefs and opinions, and the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

Scale and Momentum

(NASDAQ: OTEX, TSX: OTC)

\$1.2B+ global revenue

EIM \$13B market*
(ECM, BPM, CEM, iX, Discovery)

#1 in ECM**

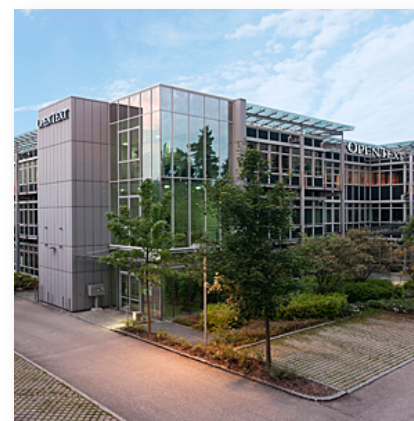
Approximately 5,000 employees

20 years of proven innovation

31 country offices, 141 countries supported

*as per notes on slide 8

**as per Gartner Group



Investment Highlights

- Demonstrated earnings power and operational discipline
- TTM operating cash flow of \$266.5* million
- Large recurring maintenance revenues
- Investing in new markets:
 - Business Process Management (BPM)
 - Information Exchange (iX)
- Growth opportunities: geographies, verticals and partners
- Market share gains over IBM and EMC
- The OpenText Cloud

*As of June 30, 2012

OpenText is Focused on the Deep Web

The Public Web

Only 4% of Web content (~8 billion pages) is available via search engines like Google

An iceberg floating in the ocean. The tip of the iceberg, representing the Public Web, is small and above the water line. The vast majority of the iceberg, representing the Deep Web, is submerged below the water line. The text '7.9 Zettabytes' is written on the submerged part of the iceberg.

7.9
Zettabytes

The Deep Web

Approximately 96% of digital content is on Deep Web sites inside the firewall

Why Customers Buy

- Governance, litigation and regulatory compliance
- Security threats
- Process improvement
- Unstructured information consolidation and leverage
- Multi-channel leverage and communication
- Information lead business transformations
- Mobile, social, cloud

Why OpenText Will Lead the EIM Market

1. Market Evolution

The market evolving from ECM to Enterprise Information Management (EIM)

2. Well Positioned

OpenText is well positioned in EIM with market leading product offerings and industry expertise

3. Trusted Vendor

A world class customer base and strong history of partner relationships with SAP and global SI influencers establish OpenText as a trusted, dependable vendor

4. Packaged Apps

A clear focus on delivering packaged applications that are EIM information-centric (not transaction-centric)

5. Cloud Services

Services and applications offered in a cloud deployment to effectively manage EIM assets and optimize business processes

\$13 Billion Opportunity, 10% Growth*



ECM

2012
\$4.6B Market
7.2% Growth

2011-2016
9.9 % CAGR



BPM

2012
\$2.6B Market
7.9% Growth

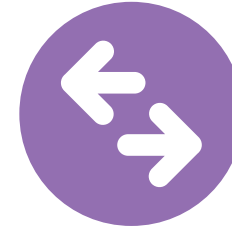
2011-2016
7.2% CAGR



CEM

2012
\$1.35B Market
14% Growth

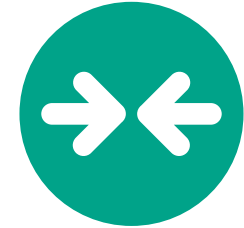
2011-2016
14.3% CAGR



Information
Exchange

2012
\$3.2B Market
11.4% Growth

2011-2015
11.4% CAGR



Discovery

2012
\$1.4B Market
14% Growth

2011-2015
15.9% CAGR

***Growing to \$19B market in 2016**

SOURCES

- ECM, BPM: Gartner Forecast Enterprise Software Markets, 2009-2016 1Q12 Update
- InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015, Gartner Enterprise Software Markets, 2009-2016 1Q12 Update, Davidson Consulting, Fax Server Industry Forecast, 2011-2016
- CEM: Gartner Magic Quadrant for Web Content Management, 10 Nov. 2011
- Discovery: Gartner Market Trends: Expect Disruption and Divergence in the E-Discovery Software Market, 16 Dec. 2011

*Based on projected annualized growth rate as applied to current \$13B market opportunity

\$13 Billion Opportunity, 10% Growth



ECM

- Content Management
- Legacy Decommissioning
- Archiving
- eDOCS
- Records Management
- Learning Management
- Email Management
- Content-centric Applications



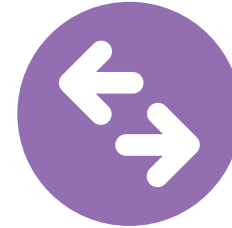
BPM

- Business Process Management
- High Volume Imaging
- Case Management
- Process-centric Applications
- Strategic Business Planning and Modeling



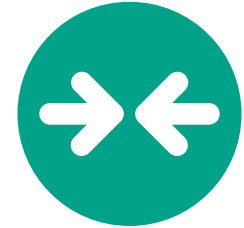
CEM

- Web Content Management
- Social Communities
- Customer Communications Management
- Portal
- Media Management
- Mobile Web
- Digital Asset Management



Information Exchange

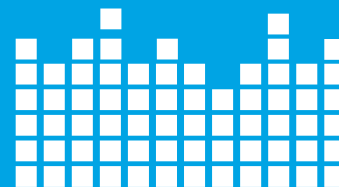
- Fax & Document Distribution
- Capture and Recognition
- Managed File Transfer
- Data Integration
- Cloud-based File Sharing
- EDI
- SMS, Voice



Discovery

- Search
- Semantic Navigation
- eDiscovery
- Auto-Classification
- Content Analytics

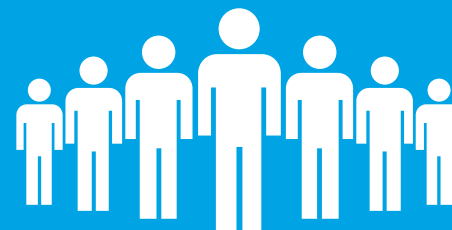
OpenText Cloud Services



2 Billion Transactions a year



1.5 Million Users

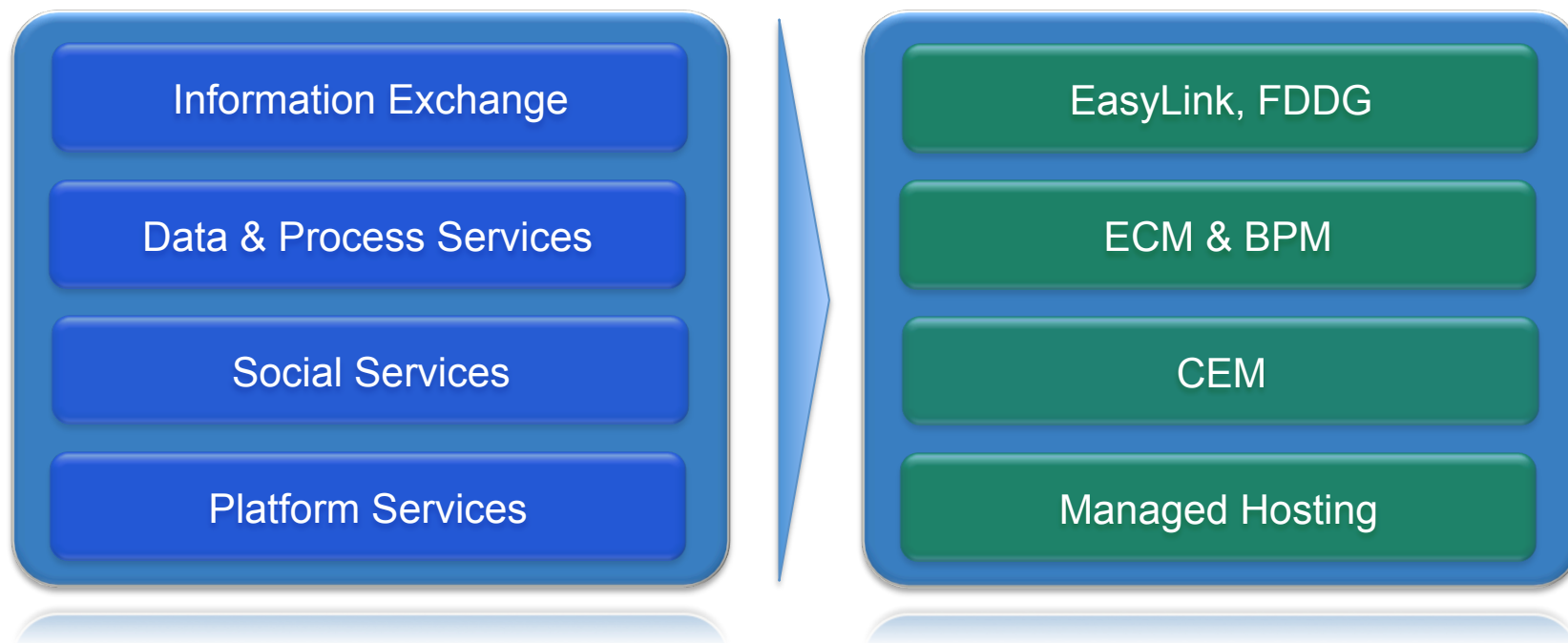


25,000 Customers

Enterprise, Social, Secure

OpenText Cloud Services

Enterprise Information Management In The Cloud



OpenText Cloud Services

OpenText Cloud Services and Applications:

EasyLink: Fax, EDI, SMS, Voice

eDOCS

Web Site Management

OpenText Video Services

OpenText Media Management

RightFax On Demand

OpenText Semantic Navigation

OpenText Tempo:

Brings secure file sharing and synchronization across organizations

Shares information across teams and with business partners

Leverage the latest smartphones and tablets to always have the right information

About EasyLink

- Headquarters in Atlanta, GA with ~550 employees
- Information Exchange: \$3.2B market, 11.4% CAGR*
- Proven Cloud-based offerings: Fax (production, desktop, broadcast) and Messaging (email, telex, notifications, EDI)
- \$40 million quarterly revenue run rate
- Revenue splits: 58% Americas, 23% APAC, 18% EMEA*
- Operate profitably, transaction immediately accretive
- Scalable architecture – backbone for The OpenText Cloud

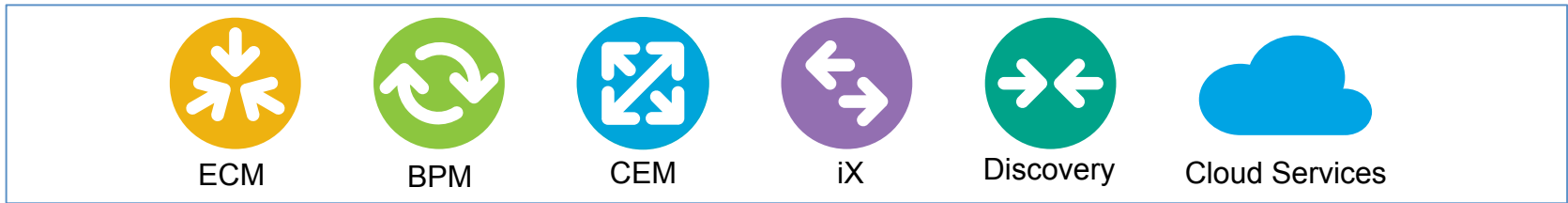
*As of July 31, 2011 10K

*InfoExchange: Research and Markets, Computer-based Fax Markets, 2010-2015, Gartner Enterprise Software Markets, 2009 – 2016 1Q12 Update, Davidson Consulting, Fax Server Industry Forecast, 2011-2016

Distribution Model



Corporate Growth Strategy Alignment



Product Development

New Products

Integrate existing software through common platform.
INFO FUSION

Market Expansion

Strategic Acquisitions

Industries

Alliances

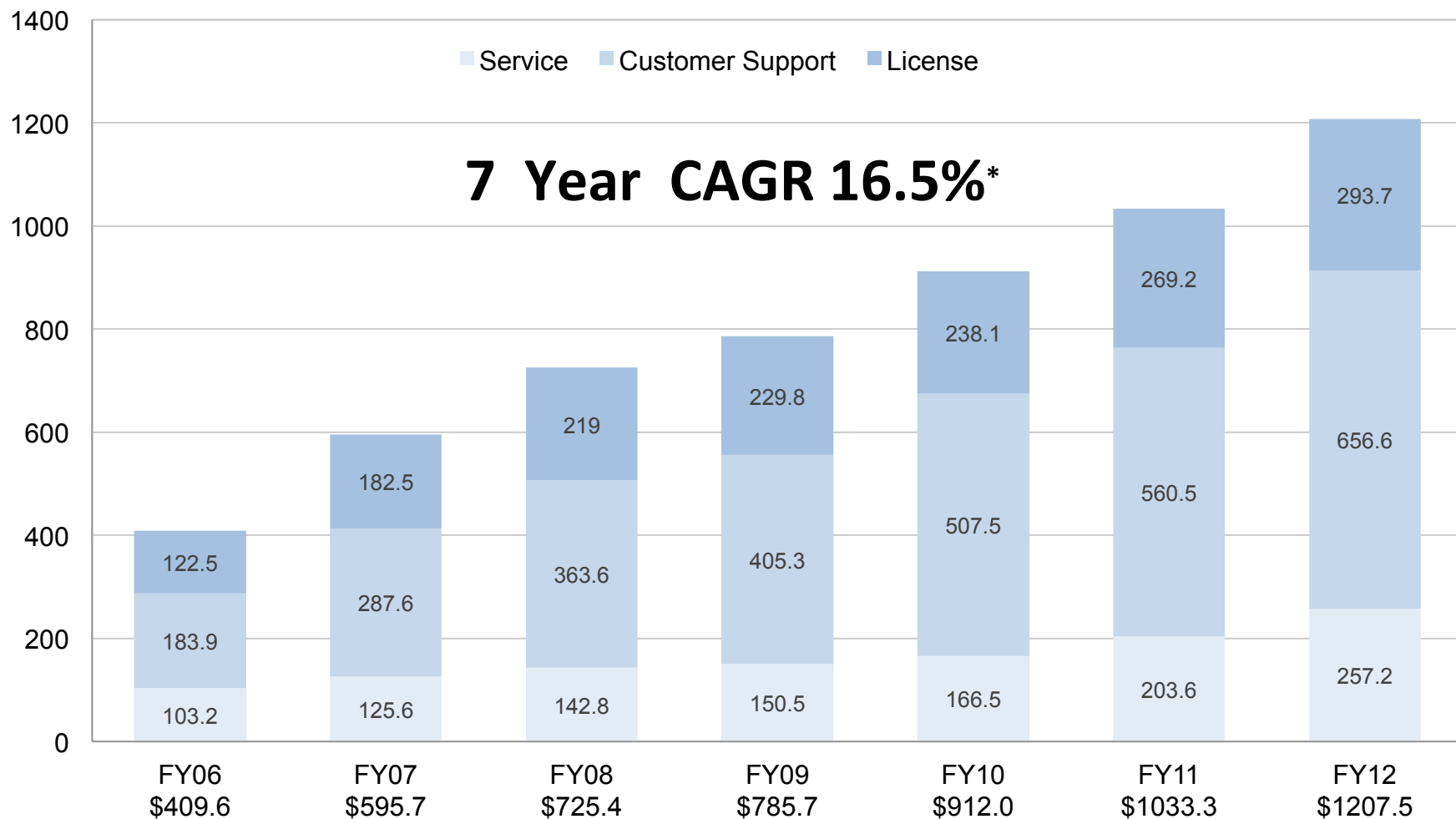
Additional Opportunities

Install Base
Sales Force Expansion
Share Gains

Growth Drivers

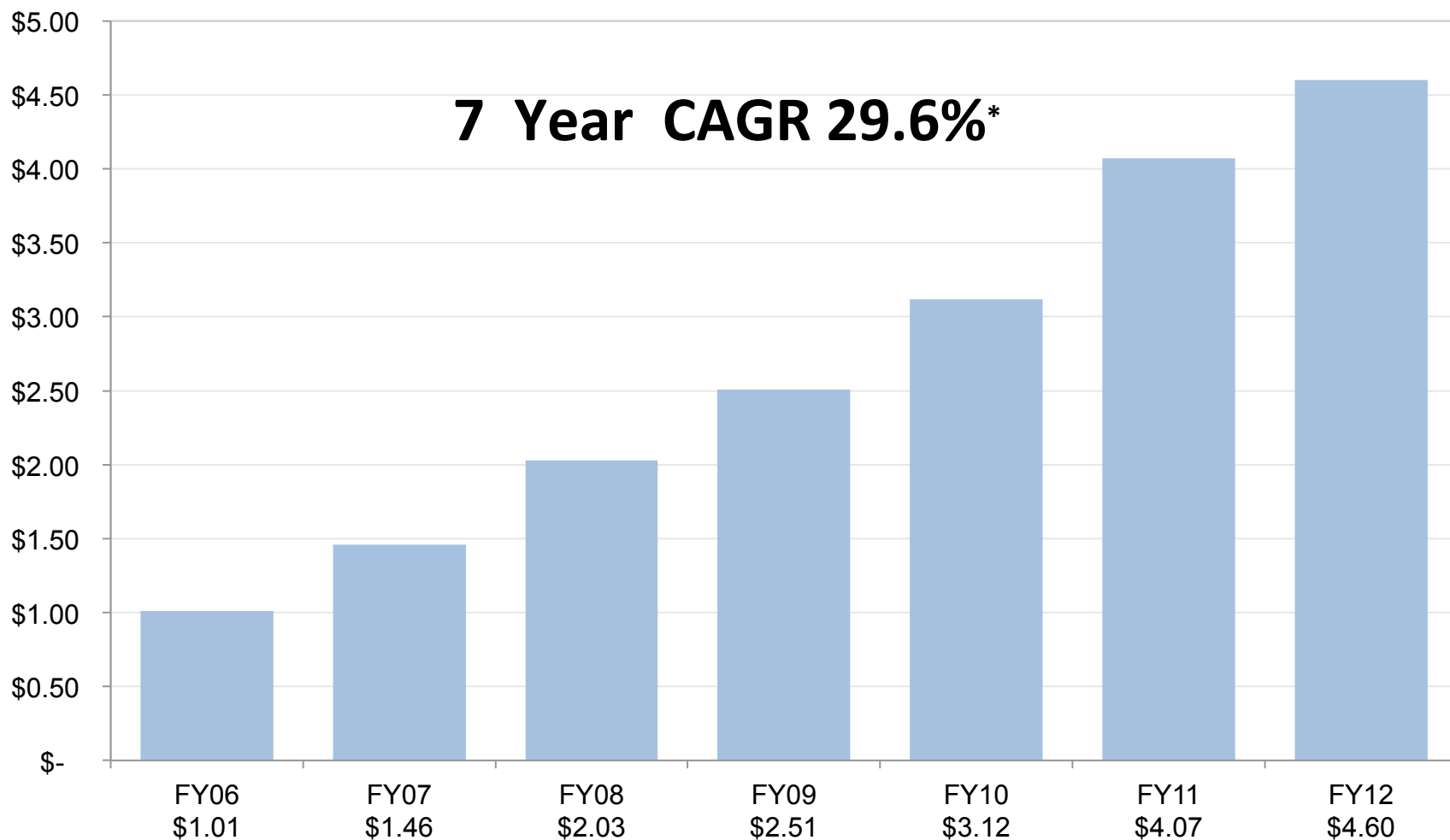
- Sales force expansion
- Market expansion: Latin America, Emerging Europe, APJ
- Partner channel expansion
- New products
- New Cloud Services offering
- Competitive market share gains
- Install-base upsell / cross-sell
- Industries: Public Sector, Defense, Healthcare, Life Sciences
- Acquisitions

History of Growing Revenue Y/Y in \$M: 7 Fiscal



*FY05 Revenue \$414.8 million

History of Growing Non-GAAP EPS Y/Y: 7 Fiscal Years



*FY05 non-GAAP EPS \$0.75

FY12 – Q4 Financial Highlights

License Revenue Up 28% Q/Q

- \$78.0 million, up 28% Q/Q sequentially, down 2% Y/Y
- License revenue from new accounts: 47%
- Partners contributed 39%
- Average deal size: \$273K

Non-GAAP EPS Up 11% Y/Y

- Non-GAAP-based EPS was \$1.17 compared to \$1.05 Y/Y*
- GAAP-based EPS was \$0.14 compared to \$0.49 Y/Y
- Non-GAAP-based operating margin 27.7%**
- GAAP-based operating margin 13%
- Non-GAAP tax rate: 14%

Total Revenue Up 7% Y/Y

- Total revenue \$305.6 million up 7% Y/Y
- Revenue by Geography:
 - Americas 53%
 - EMEA 38%
 - Asia Pacific 9%
- 8 deals over \$1 million, compared to 5 Y/Y
- 12 deals between \$500K and \$1 million, compared to 9 Y/Y

Operating Cash Flow Up 53% Y/Y

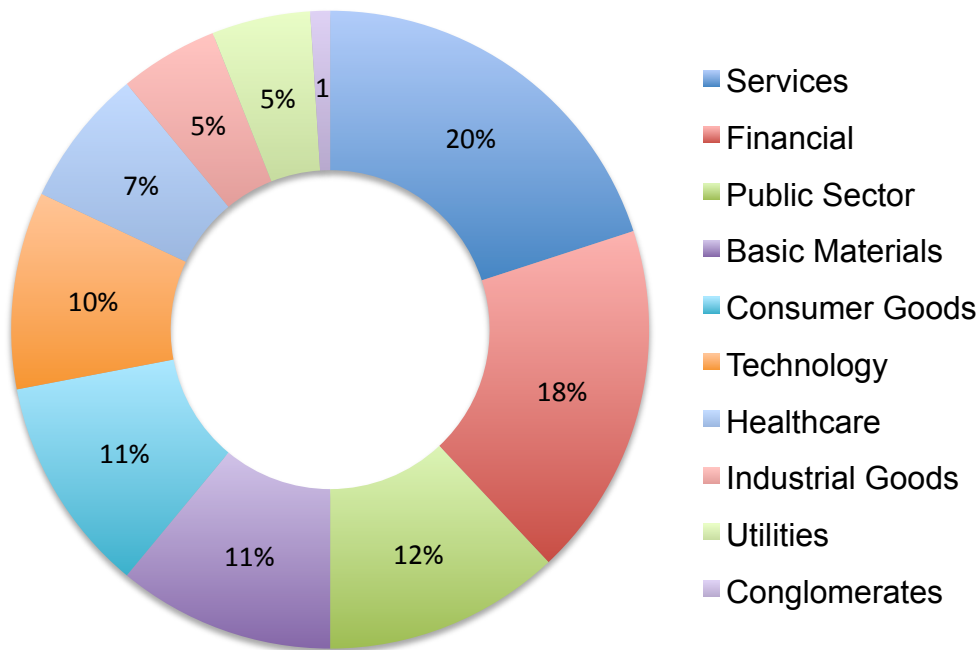
- \$79.8 million in operating cash flow, compared to \$52.0 million Y/Y
- Cash and cash equivalents \$559.7 million
- Total debt \$596.4 million as of June 30, 2012

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

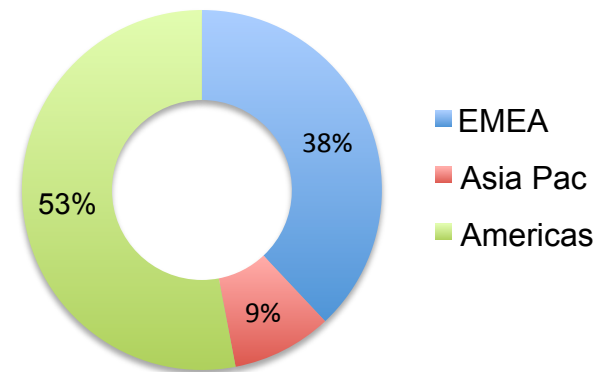
**before taxes and interest expense

FY12 – Q4 Revenue Breakdown

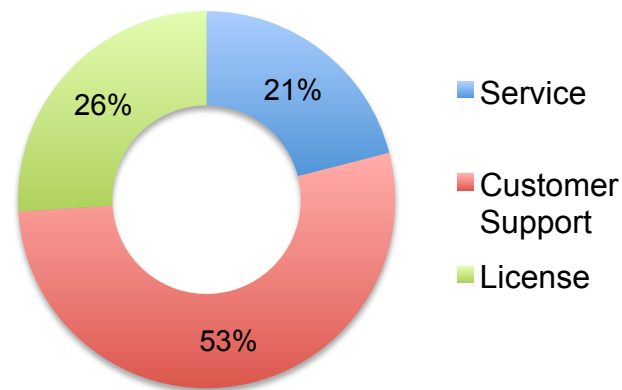
License Revenue by Industry



Total Revenue By Geography



Total Revenue Mix



FY12 – Financial Highlights

Total Revenue Up 17% Y/Y

- Total revenue of \$1.2 billion, up 17% Y/Y
- Revenue by geography:
 - Americas 53%
 - EMEA 39%
 - Asia Pacific 8%
- 24 deals >\$1 million, compared to 23 Y/Y
- 60 deals between \$500K and \$1 million, compared to 30 Y/Y

Non-GAAP EPS Up 13% Y/Y

- Non-GAAP-based EPS, diluted was \$4.60 compared to \$4.07 up 13.0% Y/Y*
- GAAP-based EPS, diluted was \$2.13 compared to \$2.11 Y/Y
- Non-GAAP-based operating margin was 27.3%**
- GAAP-based operating margin was 12.4%
- Non-GAAP tax rate: 14%
- Gross Margin 65.4%

License Revenue Up 9% Y/Y

- License revenue \$293.7 million, up 9.1% Y/Y
- License revenue from new accounts: 48%
- Partners contributed 45%
- Average deal size: \$264K

Operating Cash Flow Up 19% Y/Y

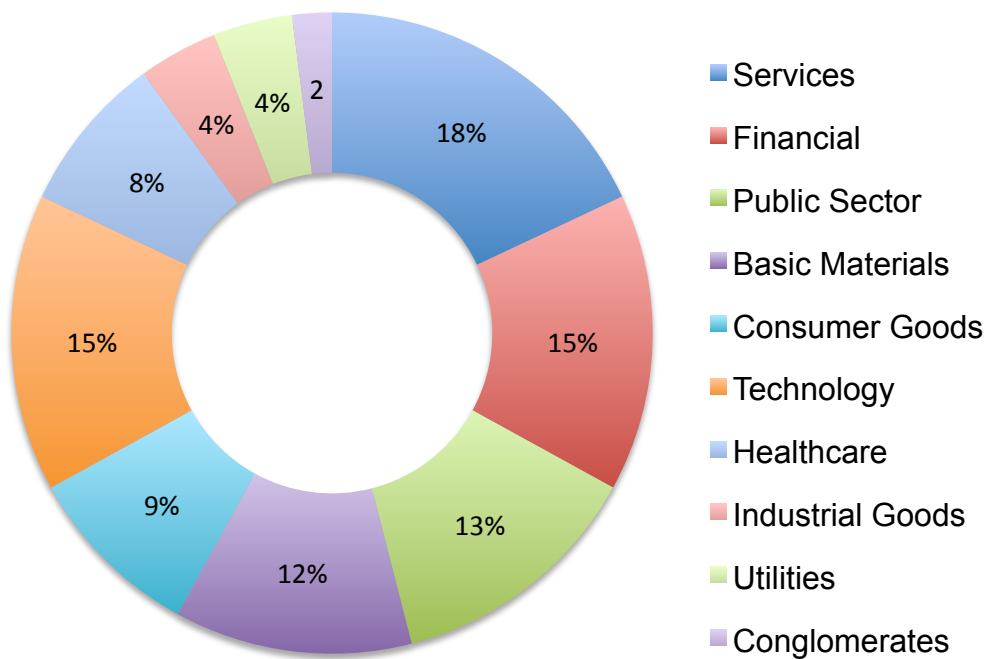
- Operating cash flow \$266.5 million compared to \$223.2 million Y/Y
- Cash and cash equivalents \$559.7 million
- Total debt \$596.4 million as of June 30, 2012

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

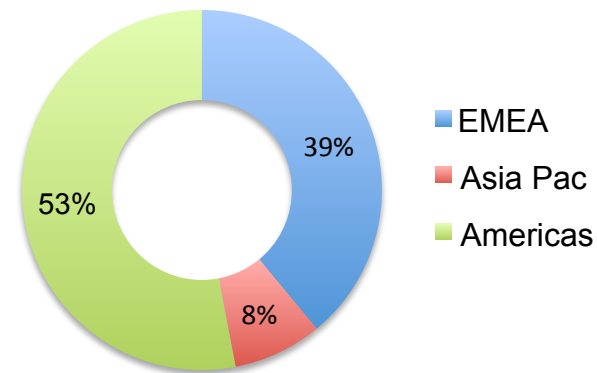
**before taxes and interest expense

FY12 –Revenue Breakdown

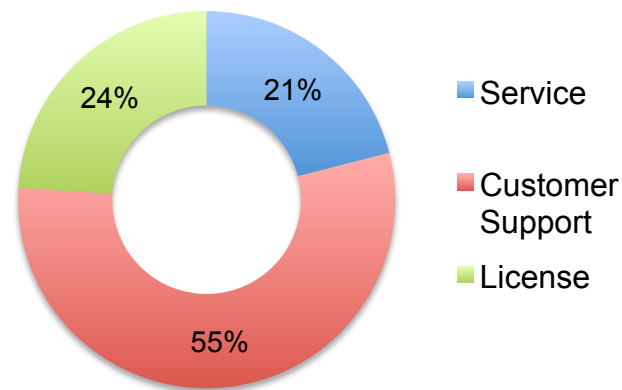
License Revenue by Industry



Total Revenue By Geography



Total Revenue Mix



FY13 External Target Model*

Revenue Type	Fiscal 2013 Target Model
As a % of revenue	
Product License	20 - 25%
Cloud Services	11 - 14%
Product Maintenance	44 - 48%
Professional Services	17 - 22%
Non-GAAP Gross Margin	
Product License	92 - 94%
Cloud Services	58 - 60%
Product Maintenance	83 - 85%
Professional Services	19 - 21%
Non-GAAP Gross Margin	71 - 74%
Non-GAAP Operating Expenses	
Development	13 - 14%
Sales & Marketing	21 - 23%
General & Admin	8 - 9%
Depreciation	2%
Non-GAAP Ops Margin	26 - 30%

*This target model is not guidance.

Diverse Customer Base

GOVERNMENT



ENERGY



PHARMACEUTICAL



FINANCIAL



TRANSPORTATION



MANUFACTURING



LEGAL



MEDIA



FOOD



INSURANCE



Customer Win | McCain Foods Ltd



“McCain Foods is one of Canada's premium brands and are best known for being the global supplier of french fries to McDonald's. They have chosen OpenText to help manage and secure their information as they transform their enterprise for the future.”

Customer Win | News International Limited

The Sun logo, featuring the word "THE" in a small, blue, sans-serif font above the word "Sun" in a large, blue, italicized, sans-serif font.The Sunday Times logo, featuring a royal coat of arms crest above the words "THE SUNDAY TIMES" in a black, serif font.The Time logo, featuring the words "THE" and "TIME" in a black, serif font, with a royal coat of arms crest between them.The News of the World logo, featuring the words "NEWS OF THE WORLD" in a white, bold, sans-serif font on a red background.

 News International

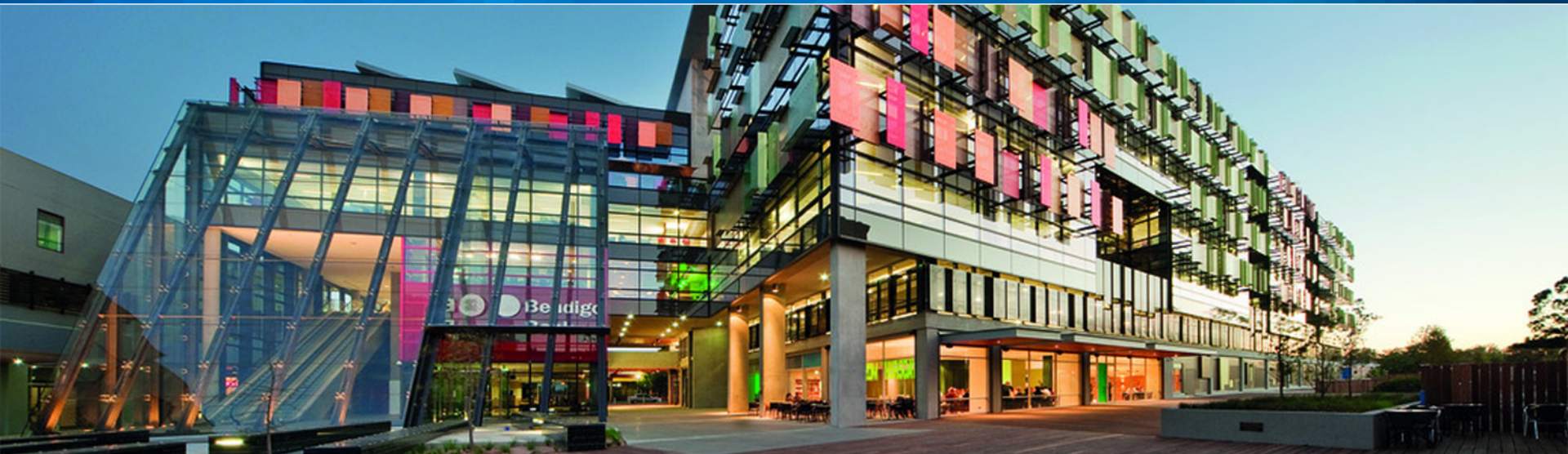
“The leading media company in Australia, invested in OpenText software to consolidate and manage digital assets across all of their publications.”

Customer Win | Capricorn Investment



“Capricorn Investment Holdings, a banking group located in Namibia, Southern Africa selected OpenText for its enterprise-wide BPM and ECM requirements. The solution will empower CIH to improve the way they manage their internal process and content needs which will in turn enable them to manage their customers more effectively across their diverse operations. This purchase effectively aligns to OpenText's EIM platform bringing process and content information together in a more integrated way.”

Customer Win | Bendigo Bank of Australia



“Bendigo and Adelaide Bank is continuing their investment in OpenText technology to help them achieve further process automation and service efficiencies across their business units.”

Customer Win | The Polytechnic University of Hong Kong (PolyU)



PolyU is using OpenText's ECM suite and Content Lifecycle Management to create a single, consolidated platform for its various, departmental document management systems.

Summary

1. Compelling Investment thesis
2. EIM: Large, growing and relevant market
3. 7 years consistent growth:

29.6% CAGR: non-GAAP EPS

24.6% CAGR: Cash Flow from Operations

16.5% CAGR: Revenue

OPENTEXT

Unleashing the Power of Information

Summary of Quarterly Results

	Q4 FY12	Q3 FY12	Q4 FY11	% Change (Q/Q)	% Change (Y/Y)
Revenue (million)	\$305.6	\$292.3	\$285.5	4.6%	7.0%
GAAP gross margin	65.8%	63.6%	66.7%	220 bps	(90) bps
GAAP operating income margin	13.0%	9.3%	13.0%	370 bps	- bps
GAAP EPS	\$0.14	\$0.59	\$0.49	(76.3%)	(71.4%)
Non-GAAP gross margin *	72.9%	71.0%	73.2%	190 bps	(30) bps
Non-GAAP operating margin**	27.7%	25.2%	25.8%	250 bps	190 bps
Non-GAAP EPS*	\$1.17	\$1.01	\$1.05	15.8%	11.4%

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

**before taxes and interest expense

Summary of Year to Date Results

	Q4 FY12	Q3 FY12	Q4 FY11	% Change (Y/Y)
Revenue (million)	\$1,207.5	\$901.8	\$1,033.3	16.9%
GAAP gross margin	65.4%	65.2%	67.0%	(160) bps
GAAP operating income margin	12.4%	12.2%	14.6%	(220) bps
GAAP EPS	\$2.13	\$2.00	\$2.11	0.9%
Non-GAAP gross margin *	72.5%	72.3%	73.6%	(110) bps
Non-GAAP operating margin**	27.3%	27.2%	27.5%	(20) bps
Non-GAAP EPS*	\$4.60	\$3.43	\$4.07	13.0%

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

**before taxes and interest expense

Summary of Quarterly Revenue Results

In millions	Q4 FY12	Q3 FY12	Q4 FY11	% Change (Q/Q)	% Change (Y/Y)
License	\$78.0	\$61.0	\$79.6	27.9%	(2.0%)
Customer support	163.1	166.0	151.0	(1.7)%	8.0%
Service and other	64.5	65.3	54.9	(1.2%)	17.5%
Total	\$305.6	\$292.3	\$285.5	4.6%	7.0%

Summary of YTD Revenue Results

In millions	Q4 FY12	Q4 FY12	Q4 FY11	% Change (Q/Q)	% Change (Y/Y)
License	\$293.7	\$215.7	\$269.2	36.2%	9.1%
Customer support	656.6	493.4	560.5	33.1%	17.1%
Service and other	257.2	192.7	203.6	33.5%	26.3%
Total	\$1,207.5	\$901.8	\$1,033.3	33.9%	16.9%

Reconciliation of Selected Non-GAAP Measures | Q4 FY12

(in '000s USD)	Three months ended June 30, 2012			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$27,780	(\$58)	1	\$27,722
Service and other	51,358	(239)	1	51,119
Amortization of acquired technology-based intangibles	21,265	(21,265)	2	–
Gross profit	201,105	21,562		222,667
OPERATING EXPENSES				
Research and development	41,195	(1,066)	1	40,129
Sales and marketing	71,641	(2,771)	1	68,870
General and administrative	24,186	(557)	1	23,629
Amortization – customer based intangibles	13,378	(13,378)	2	–
Special charges	5,747	(5,747)	3	–
GAAP income from operations/ Non-GAAP operating income	39,690	45,081		84,771
Other expenses, net	(6,596)	6,596	4	–
Provision for (recovery of) income taxes	20,713	(9,462)	5	11,251
GAAP net income/ Non GAAP net income	\$7,971	\$61,139	6	\$69,110
GAAP EPS/ Non GAAP EPS - diluted	\$0.14	\$1.03	6	\$1.17

Reconciliation of Selected Non-GAAP Measures | Q4 FY12

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	Adjustment relates to the exclusion of Other income (expense) from our non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax recovery of approximately 72% and a non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Three Months Ended June 30, 2012	
			Per Share
	Non GAAP net income	69,110	1.17
	Less:		
	Amortization	34,643	0.58
	Share-based compensation	4,691	0.08
	Special charges	5,747	0.10
	Other (income) expenses	6,596	0.11
	GAAP based provision for (recovery of) income taxes	20,713	0.35
	Tax on Non-GAAP based provision	(11,251)	(0.19)
	GAAP net income	7,971	0.14

Reconciliation of Selected Non-GAAP Measures | Q4 YTD FY12

(in '000s USD)	Twelve months ended June 30, 2012			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$ 110,504	\$ (169)	1	\$ 110,335
Service and other	204,909	(647)	1	204,262
Amortization of acquired technology-based intangibles	84,572	(84,572)	2	–
Gross profit	789,455	85,388		874,843
OPERATING EXPENSES				
Research and development	169,043	(3,939)	1	165,104
Sales and marketing	274,544	(8,811)	1	265,733
General and administrative	97,072	(4,531)	1	92,541
Amortization – customer based intangibles	53,326	(53,326)	2	–
Special charges	24,523	(24,523)	3	–
GAAP income from operations/ Non-GAAP operating income	149,360	180,518		329,878
Other income, net	3,549	(3,549)	4	–
Provision for income taxes	12,171	31,833	5	44,004
GAAP net income/ Non GAAP net income	\$ 125,174	\$ 145,136	6	\$ 270,310
GAAP EPS/ Non GAAP EPS - diluted	\$ 2.13	\$ 2.47	6	\$ 4.60

Reconciliation of Selected Non-GAAP Measures | Q4 YTD FY12

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	Adjustment relates to the exclusion of Other income (expense) from our non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax provision of approximately 9% and a non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Twelve Months Ended June 30, 2012	
			Per Share
	Non GAAP net income	270,310	4.60
	Less:		
	Amortization	137,898	2.35
	Share-based compensation	18,097	0.31
	Special charges	24,523	0.42
	Other (income) expenses	(3,549)	(0.06)
	GAAP based provision for (recovery of) income taxes	12,171	0.21
	Tax on Non-GAAP based provision	(44,004)	(0.76)
	GAAP net income	125,174	2.13

Reconciliation of Selected Non-GAAP Measures | Q3 FY12

(in '000s USD)	Three months ended March 31, 2012			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$ 27,987	\$ (53)	1	\$ 27,934
Service and other	52,596	(203)	1	52,393
Amortization of acquired technology-based intangibles	21,264	(21,264)	2	–
Gross profit	185,951	21,520		207,471
OPERATING EXPENSES				
Research and development	41,738	(1,028)	1	40,710
Sales and marketing	69,572	(2,594)	1	66,978
General and administrative	21,999	(1,287)	1	20,712
Amortization – customer based intangibles	13,462	(13,462)	2	–
Special charges	6,450	(6,450)	3	–
GAAP income from operations/ Non-GAAP operating income	27,303	46,341		73,644
Other expense, net	(1,804)	1,804	4	–
Provision for (recovery of) income taxes	(14,036)	23,680	5	9,644
GAAP net income/ Non GAAP net income	\$ 34,774	\$ 24,465	6	\$ 59,239
GAAP EPS/ Non GAAP EPS - diluted	\$ 0.59	\$ 0.42	6	\$ 1.01

Reconciliation of Selected Non-GAAP Measures | Q3 FY12

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	Adjustment relates to the exclusion of Other income (expense) from our non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax recovery of approximately 68% and a non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. The GAAP-based tax recovery is primarily due to tax benefits relating to ongoing internal reorganizations and mergers of international subsidiaries acquired; these reorganizations and mergers cause a change in the tax status of these subsidiaries resulting in a reduction in deferred tax liabilities recorded upon the acquisition of these subsidiaries, and a corresponding reduction in income tax expense.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Three Months Ended March 31, 2012	
			Per Share
	Non GAAP net income	59,239	1.01
	Less:		
	Amortization	34,726	0.59
	Share-based compensation	5,165	0.09
	Special charges	6,450	0.11
	Other (income) expenses	1,804	0.03
	GAAP based provision for (recovery of) income taxes	(14,036)	(0.24)
	Tax on Non-GAAP based provision	(9,644)	(0.16)
	GAAP net income	34,774	0.59

Reconciliation of Selected Non-GAAP Measures | Q3 YTD FY12

(in '000s USD)	Nine months ended March 31, 2012			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$ 82,724	\$ (112)	1	\$ 82,612
Service and other	153,551	(408)	1	153,143
Amortization of acquired technology-based intangibles	63,307	(63,307)	2	–
Gross profit	588,350	63,827		652,177
OPERATING EXPENSES				
Research and development	127,848	(2,872)	1	124,976
Sales and marketing	202,903	(6,040)	1	196,863
General and administrative	72,886	(3,974)	1	68,912
Amortization – customer based intangibles	39,948	(39,948)	2	–
Special charges	18,776	(18,776)	3	–
GAAP income from operations/ Non-GAAP operating income	109,670	135,437		245,107
Other income, net	10,145	(10,145)	4	–
Provision for (recovery of) income taxes	(8,542)	41,295	5	32,753
GAAP net income/ Non GAAP net income	\$ 117,203	\$ 83,997	6	\$ 201,200
GAAP EPS/ Non GAAP EPS - diluted	\$ 2.00	\$ 1.43	6	\$ 3.43

Reconciliation of Selected Non-GAAP Measures | Q3 YTD FY12

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	Adjustment relates to the exclusion of Other income (expense) from our non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax recovery of approximately 8% and a non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income. The GAAP-based tax recovery is primarily due to tax benefits relating to ongoing internal reorganizations and mergers of international subsidiaries acquired; these reorganizations and mergers cause a change in the tax status of these subsidiaries resulting in a reduction in deferred tax liabilities recorded upon the acquisition of these subsidiaries, and a corresponding reduction in income tax expense.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Nine Months Ended March 31, 2012	
			Per Share
	Non GAAP net income	201,200	3.43
	Less:		
	Amortization	103,255	1.76
	Share-based compensation	13,406	0.23
	Special charges	18,776	0.32
	Other (income) expenses	(10,145)	(0.17)
	GAAP based provision for (recovery of) income taxes	(8,542)	(0.15)
	Tax on Non-GAAP based provision	(32,753)	(0.56)
	GAAP net income	117,203	2.00

Reconciliation of Selected Non-GAAP Measures | Q4 FY11

(in '000s USD)	Three months ended June 30, 2011			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$ 23,237	\$ (13)	1	\$ 23,224
Service and other	47,753	(109)	1	47,644
Amortization of acquired technology-based intangibles	18,524	(18,524)	2	–
Gross profit	190,392	18,646		209,038
OPERATING EXPENSES				
Research and development	39,437	(695)	1	38,742
Sales and marketing	68,417	(1,340)	1	67,077
General and administrative	24,085	(720)	1	23,365
Amortization – customer based intangibles	10,807	(10,807)	2	–
Special charges	4,483	(4,483)	3	–
GAAP income from operations/ Non-GAAP operating income	37,097	36,691		73,788
Other expenses net	(5,359)	5,359	4	–
Provision for income taxes	1,056	8,982	5	10,038
GAAP net income/ Non GAAP net income	\$ 28,592	\$ 33,068	6	\$ 61,660
GAAP EPS/ Non GAAP EPS - diluted	\$ 0.49	\$ 0.56	6	\$ 1.05

Reconciliation of Selected Non-GAAP Measures | Q4 FY11

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	Adjustment relates to the exclusion of Other income (expense) from our non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax provision of approximately 4% and a non-GAAP-based tax rate of 14%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Three Months Ended June 30, 2011	
			Per Share
	Non GAAP net income	61,660	1.05
	Less:		
	Amortization	29,331	0.50
	Share-based compensation	2,877	0.05
	Special charges	4,483	0.08
	Other (income) expenses	5,359	0.09
	GAAP based provision for (recovery of) income taxes	1,056	0.02
	Tax on Non-GAAP based provision	(10,038)	(0.18)
	GAAP net income	28,592	0.49

Reconciliation of Selected Non-GAAP Measures | Q4 YTD FY11

(in '000s USD)	Twelve months ended June 30, 2011			
	GAAP	Adjustments	FN	Non- GAAP
COST OF REVENUES				
Customer support	\$86,834	\$ (47)	1	\$ 86,787
Service and other	167,854	(432)	1	167,422
Amortization of acquired technology-based intangibles	68,048	(68,048)	2	–
Gross profit	692,283	68,527		760,810
OPERATING EXPENSES				
Research and development	145,992	(2,614)	1	143,378
Sales and marketing	232,332	(5,568)	1	226,764
General and administrative	86,696	(2,648)	1	84,048
Amortization – customer based intangibles	38,966	(38,966)	2	–
Special charges	15,576	(15,576)	3	–
GAAP income from operations/ Non-GAAP operating income	150,605	133,899		284,504
Other expenses net	(6,019)	6,019	4	–
Provision for income taxes	12,931	25,716	5	38,647
GAAP net income/ Non GAAP net income	\$123,203	\$114,202	6	\$237,405
GAAP EPS/ Non GAAP EPS - diluted	\$2.11	\$1.96	6	\$4.07

Reconciliation of Selected Non-GAAP Measures | Q4 YTD FY11

FOOTNOTES

1	Adjustment relates to the exclusion of share based compensation expense from our non-GAAP-based operating expenses as this expense is excluded from our internal analysis of operating results
2	Adjustment relates to the exclusion of amortization expense from our non-GAAP-based operating expenses as the timing and frequency of amortization expense is dependent on our acquisitions and is hence excluded from our internal analysis of operating results.
3	Adjustment relates to the exclusion of Special charges from our non-GAAP-based operating expenses as Special charges are generally incurred in the aftermath of acquisitions and are not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
4	Adjustment relates to the exclusion of Other income (expense) from our non-GAAP-based operating expenses as Other income (expense) relates primarily to the transactional impact of foreign exchange and are generally not indicative or related to continuing operations and are hence excluded from our internal analysis of operating results.
5	Adjustment relates to differences between the GAAP-based tax rate of approximately 11% and a non-GAAP-based tax rate of 10%; these rate differences are due to the income tax effects of expenses that are excluded for the purpose of calculating non-GAAP-based adjusted net income.

6	Reconciliation of non-GAAP-based adjusted net income to GAAP-based net income:		
		Twelve Months Ended June 30, 2011	
			Per Share
	Non GAAP net income	237,405	4.07
	Less:		
	Amortization	107,014	1.84
	Share-based compensation	11,309	0.19
	Special charges	15,576	0.27
	Other (income) expenses	6,019	0.10
	GAAP based provision for (recovery of) income taxes	12,931	0.22
	Tax on Non-GAAP based provision	(38,647)	(0.66)
	GAAP net income	123,203	2.11