

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

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
ASSETS		
Cash and cash equivalents	\$ 699,999	\$ 427,890
Short-term investments	11,166	—
Accounts receivable trade, net of allowance for doubtful accounts of \$5,987 as of June 30, 2015 and \$4,727 as of June 30, 2014	284,131	292,929
Income taxes recoverable	21,151	24,648
Prepaid expenses and other current assets	53,191	42,053
Deferred tax assets	30,711	28,215
Total current assets	<u>1,100,349</u>	<u>815,735</u>
Property and equipment	160,419	142,261
Goodwill	2,161,592	1,940,082
Acquired intangible assets	679,479	725,318
Deferred tax assets	155,411	161,247
Other assets	85,576	52,041
Deferred charges	37,265	52,376
Long-term income taxes recoverable	8,404	10,638
Total assets	<u>\$ 4,388,495</u>	<u>\$ 3,899,698</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 241,370	\$ 231,954
Current portion of long-term debt	8,000	62,582
Deferred revenues	358,066	332,664
Income taxes payable	17,001	12,948
Deferred tax liabilities	997	1,053
Total current liabilities	<u>625,434</u>	<u>641,201</u>
Long-term liabilities:		
Accrued liabilities	34,682	41,999
Deferred credits	12,943	17,529
Pension liability	56,737	60,300
Long-term debt	1,580,000	1,256,750
Deferred revenues	28,223	17,248
Long-term income taxes payable	151,484	162,131
Deferred tax liabilities	69,185	60,373
Total long-term liabilities	<u>1,933,254</u>	<u>1,616,330</u>
Shareholders' equity:		
Share capital		
122,293,986 and 121,758,432 Common Shares issued and outstanding at June 30, 2015 and June 30, 2014, respectively; Authorized Common Shares: unlimited	808,010	792,834
Additional paid-in capital	126,417	112,398
Accumulated other comprehensive income	51,828	39,449
Retained earnings	863,015	716,317
Treasury stock, at cost (625,725 shares at June 30, 2015 and 763,278 at June 30, 2014, respectively)	(19,986)	(19,132)
Total OpenText shareholders' equity	<u>1,829,284</u>	<u>1,641,866</u>
Non-controlling interests	523	301
Total shareholders' equity	<u>1,829,807</u>	<u>1,642,167</u>
Total liabilities and shareholders' equity	<u>\$ 4,388,495</u>	<u>\$ 3,899,698</u>

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

	Year Ended June 30,		
	2015	2014	2013
Revenues:			
License	\$ 294,266	\$ 305,846	\$ 272,985
Cloud services and subscriptions	605,309	373,400	180,412
Customer support	731,797	707,024	658,216
Professional service and other	220,545	238,429	251,723
Total revenues	<u>1,851,917</u>	<u>1,624,699</u>	<u>1,363,336</u>
Cost of revenues:			
License	12,899	13,161	15,995
Cloud services and subscriptions	239,719	142,666	73,464
Customer support	94,766	95,979	106,172
Professional service and other	173,399	189,947	196,663
Amortization of acquired technology-based intangible assets	81,002	69,917	93,610
Total cost of revenues	<u>601,785</u>	<u>511,670</u>	<u>485,904</u>
Gross profit	<u>1,250,132</u>	<u>1,113,029</u>	<u>877,432</u>
Operating expenses:			
Research and development	196,491	176,834	164,010
Sales and marketing	369,920	345,643	289,157
General and administrative	163,042	142,450	109,325
Depreciation	50,906	35,237	24,496
Amortization of acquired customer-based intangible assets	108,239	81,023	68,745
Special charges	12,823	31,314	24,034
Total operating expenses	<u>901,421</u>	<u>812,501</u>	<u>679,767</u>
Income from operations	<u>348,711</u>	<u>300,528</u>	<u>197,665</u>
Other income (expense), net	(28,047)	3,941	(2,473)
Interest and other related expense, net	(54,620)	(27,934)	(16,982)
Income before income taxes	266,044	276,535	178,210
Provision for income taxes	31,638	58,461	29,690
Net income for the period	<u>\$ 234,406</u>	<u>\$ 218,074</u>	<u>\$ 148,520</u>
Net (income) loss attributable to non-controlling interests	(79)	51	—
Net income attributable to OpenText	<u>\$ 234,327</u>	<u>\$ 218,125</u>	<u>\$ 148,520</u>
Earnings per share—basic attributable to OpenText	<u>\$ 1.92</u>	<u>\$ 1.82</u>	<u>\$ 1.27</u>
Earnings per share—diluted attributable to OpenText	<u>\$ 1.91</u>	<u>\$ 1.81</u>	<u>\$ 1.26</u>
Weighted average number of Common Shares outstanding—basic	<u>122,092</u>	<u>119,674</u>	<u>117,208</u>
Weighted average number of Common Shares outstanding—diluted	<u>122,957</u>	<u>120,576</u>	<u>118,124</u>
Dividends declared per Common Share	<u>\$ 0.7175</u>	<u>\$ 0.6225</u>	<u>\$ 0.1500</u>

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

	Three Months Ended June 30,	
	2015	2014
Revenues:		
License	\$ 97,129	\$ 98,863
Cloud services and subscriptions	148,967	151,877
Customer support	184,221	183,869
Professional service and other	52,391	59,369
Total revenues	482,708	493,978
Cost of revenues:		
License	3,511	3,452
Cloud services and subscriptions	58,955	57,838
Customer support	23,514	24,196
Professional service and other	42,746	49,025
Amortization of acquired technology-based intangible assets	22,454	18,205
Total cost of revenues	151,180	152,716
Gross profit	331,528	341,262
Operating expenses:		
Research and development	52,357	47,502
Sales and marketing	104,024	101,240
General and administrative	41,715	41,413
Depreciation	13,390	11,354
Amortization of acquired customer-based intangible assets	28,741	26,635
Special charges	8,791	5,413
Total operating expenses	249,018	233,557
Income from operations	82,510	107,705
Other income (expense), net	690	1,103
Interest and other related expense, net	(18,194)	(10,775)
Income before income taxes	65,006	98,033
Provision for income taxes	(3,763)	9,885
Net income for the period	\$ 68,769	\$ 88,148
Net (income) loss attributable to non-controlling interests	35	(37)
Net income attributable to OpenText	\$ 68,804	\$ 88,111
Earnings per share—basic attributable to OpenText	\$ 0.56	\$ 0.72
Earnings per share—diluted attributable to OpenText	\$ 0.56	\$ 0.72
Weighted average number of Common Shares outstanding—basic	122,245	121,692
Weighted average number of Common Shares outstanding—diluted	122,888	122,511
Dividends declared per Common Share	\$ 0.2000	\$ 0.1725