As a backbone of the Semantic Web, Ontologies provide a shared understanding of a domain of text. Ontologies, with their appearance, usage, and classification address for concrete ontology language which is important for the Semantic Web. They can be used to support a great variety of tasks in different domains such as knowledge representation, natural language processing, information retrieval, information exchange, collaborative systems, databases, knowledge management, database integration, digital libraries, information retrieval, or multi agent systems. Thus a fast and efficient ontology development is a requirement for the success of many knowledge based systems and for the Semantic Web itself. This paper provides
discussion on existing ontology tools and methodologies and the state of the art of the field.

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