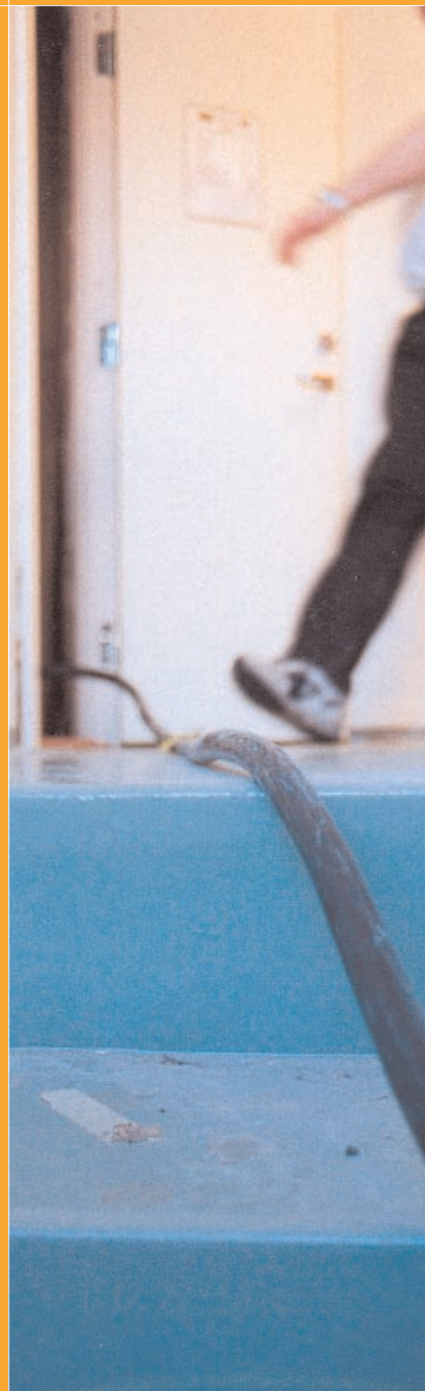
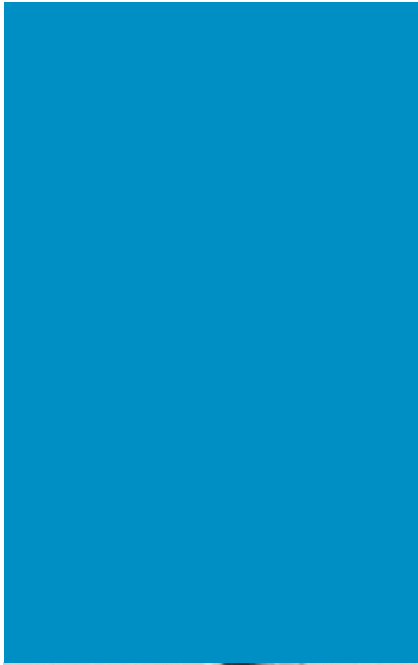


This is Opera Software





History

1994: Jon S. von Tetzchner and Geir Ivarsøy develop a prototype Web browser while working for Norwegian state telecom, Telenor. **1995:** Opera Software is founded in Oslo, Norway. **1996:** Opera browser 2.1 is launched on the Internet. Shareware version of Opera made available to the public for the Windows™ platform. **1997:** First award of excellence from a computer magazine in Sweden. **1998:** The vision of the emerging Internet device market materializes in a project to port Opera to a multitude of platforms. Opera is honored with several international awards. Major press coverage follows, including the New York Times. Opera 3.0 for Windows launched. The 3-series of Opera expands the user base multiple times over. Operamail is launched. **1999:** Web services expanded. First strategic alliance for Internet device market, Opera teams up with Be Inc. Operamail is complemented with an Opera Portal: MyOpera. **2000:** Commercial breakthrough. After the launch of Opera 4.0 for Windows, more than 1 million browsers were downloaded during the first month. Opera version 5.0 for Windows, the free ad-sponsored browser, was launched in December 2000, and more than 2 million users from all over the world downloaded the browser during the first month. Opera signed strategic agreements with IBM, AMD, Ericsson, Psion, Qualcomm, PalmPalm and Screen Media, as well other confidential deals. Opera is released for the Linux, EPOC, and BeOS platforms. **2001:** Strategic agreement with Symbian signed.



Becoming a major

*"Opera makes the
smallest, fastest, most
flexible Web browser that
I've ever used."*

HEATH ROW, *Fast Company*



player in the browser market

WHAT STARTED UP as a research project in Norway's telecom company, Telenor, in 1994, led to the founding of the independent development company Opera Software AS in 1995. In June 1996, the first public Opera browser was launched on the Internet, a shareware version of Opera was made available to the public for the Microsoft Windows platform.

The Opera browser received rave reviews for its small size, speed and stability. The browser not only survived in a fairly tough market; it became a rival to the two major browsers. The free ad-sponsored version released in December 2000, Opera 5.0 for Windows, was downloaded by 2 million users during the first month.

Opera now ranks number three among the most widely used Internet browsers in the world.

Back in 1998, the vision of the emerging Internet device market materialized in a project to port Opera to a multitude of platforms. Today, Opera Software is an industry leader in the development of Web browsers for both the desktop and the Internet device markets.

OPERA, THE BROWSER

For a typical user, a browser is a program to view Web pages. But when it comes to the technical specifications, the various browsers are quite different. Browsers are typically rated along three axes: the specifications they support, their ability to display non-standard pages, and their performance on certain key parameters like speed, reliability and security.

Since the launch in June 1996, Opera has received international acclaim from users and the industry press for its speed, small footprint and flexibility. All as a result of a strong commitment to the following factors:

Size and speed: Installation takes less than 30 seconds and only requires 3 MB of hard disk space (version without Java). Opera runs well on older PCs: a 386SX with 6MB RAM is sufficient. Several independent magazine tests show that Opera is significantly faster than the competitors.

Security: Opera features all the state-of-the-art technology needed to provide users with the best in security: 128bit SSL encryption, version 2 and 3, as well as TLS 1.0.

THE WEB IS BORN

With a background of system design in real-time communications and text processing software development, in 1989, Tim Berners-Lee invented the World Wide Web, an Internet-based hypermedia initiative for global information sharing.

In 1990, he wrote the first Web browser and called it WorldWideWeb. Later the browser was renamed Nexus, but the term stayed as a name and symbol for the new abstract information space – the World Wide Web.

Tim Berners-Lee is now director of the World Wide Web Consortium (W3C), based at MIT, Massachusetts, USA.

"The Web will have a profound effect on the markets and the cultures around the world."

TIM BERNERS-LEE

WHAT IS A BROWSER?

A browser is the software needed to locate and display Web pages, and thus formed the basis for the explosion of the Internet in the 1990s. Modern-day browsers are graphical, meaning they can display graphics and text. However, they are also sophisticated multimedia tools that are able to play high-quality audio and video, and manage secure connections to e-commerce sites.



WHAT IS AN OPERATING SYSTEM ?

The main function of an operating system (OS) is to provide a basis for software developers, called the Application Programming Interface (API), which can be used to access the hardware without writing system-dependent code. An operating system "talks" to the hardware and manages a computer's functions, such as allocating memory, scheduling and supervising or protecting tasks, accessing disk drives and supplying a user interface. Operating systems are also responsible for security (user authentication). Modern operating systems are typically built in layers, with each adding new capabilities. The foundation layer is the kernel, which is the only platform-dependent layer.

THE OPERATING SYSTEMS:

Windows: Microsoft Windows (3.1/3.11/95/98/2000/ME and NT operating systems) is by far the most widely used operating system for personal computers.

MacOS: Apple ignited the personal computer revolution in 1984 with its operating system MacOS. The MacOS introduced a user-friendly desktop with toolbars and drag-and-drop features. Apple maintains a competitive advantage within graphic arts, publishing, education, and the home user.

Linux: The Linux platform, an open-source variant of Unix, has gained much momentum lately, primarily as a server platform, but increasingly as a desktop operating system. The strongly driven cluster of Linux developers has for the last 12

Configuration and customization: Opera allows multiple documents to be shown inside a main window. Users can easily tile and cascade documents, even allowing one document to load while the user browses in another window. Opera offers quick keyboard navigation, and most operations in Opera can be performed by using the keyboard.

Standards-support: An independent study ranks Opera as best among browsers supporting Cascading Style Sheets. CSS is a standard for displaying and formatting documents developed by the W3C. It is likely that similar studies for other specifications would also give Opera high marks.

Display of non-standard pages: Most pages on the Web do not comply with the specifications set by the World Wide Web Consortium. Web pages that are specifically designed for Internet Explorer or Netscape may have bugs in them that result in display problems in other browsers. Still, users expect all pages to look like they do in other browsers, and Opera therefore has to emulate the bugs of Netscape and Microsoft. Over the years, Opera has perfected emulating these bugs, and today Opera can display most of these non-standard pages.

OPERA AND STANDARDS

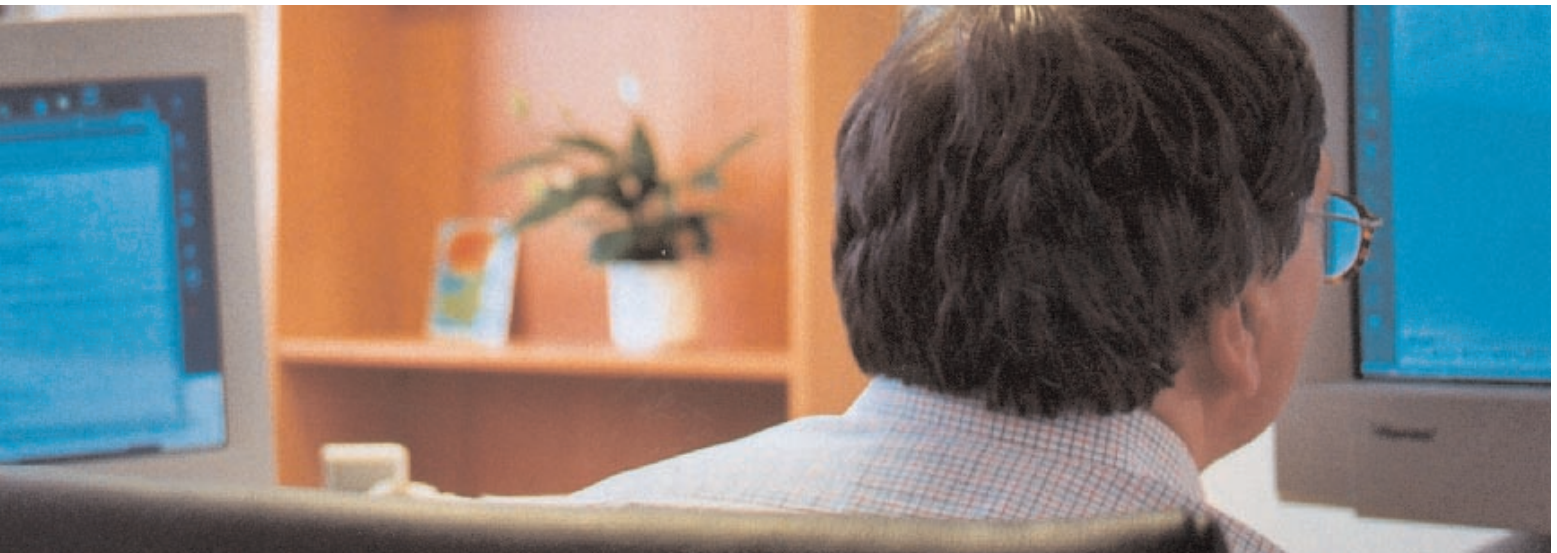
One of Opera's strengths is its support for standards. Opera Software wants users to get the best Internet experience on any device. As such, Opera Software supports international standards that ensure interoperability across platforms, and types of devices used to access the Internet.

The World Wide Web Consortium (W3C) is an international coordination body created to ensure the continued technical development of the Web.

Within the W3C, the common languages and conventions of the Web are developed, coordinated and tested. The main goal of W3C's work is to ensure universal access, a semantic Web and a Web the users can trust.

Opera Software is actively involved in the W3C's continuing effort to make the Web open for evolution while ensuring interoperability.

The alternative to a Web where W3C coordinates development is a Web controlled by private monopolies. In the mid-1990s Netscape almost achieved a monopoly on Web browsers. More recently, many people, companies – and even courts – have discovered that Microsoft is aiming



for control of the Web. This is a scary scenario for the Web community. Opera stands in the forefront of the resistance by offering a browser with better support for international standards so that our users are able to access the Web from any device, and always with the best possible Internet experience.

PLATFORM STRATEGY

From being 100 percent focused on the Windows operating system, Opera Software in 1998 turned its focus towards the new emerging market of Internet devices. A strategic decision was made to start the development of the browser on four new operating systems: EPOC, Linux, MacOS, and BeOS. The core code (also called the kernel) was re-written and constructed in a modular way that made it easy to port to new operating systems.

Today, our development strategy is to maximize the results by creating a multi-platform, high quality product. One central aspect of the development strategy is the platform-independent kernel, to which thin platform-specific layers are added on the outside. This enables the browser to easily be ported to other emerging platforms and simplifies overall maintenance. In 2000, Opera for the first time launched a public version of the browser on the EPOC, Linux and BeOS platforms. QNX and MacOS versions were launched at the beginning of 2001.

Opera will continue to develop browser versions for future platforms based on Opera's internal technology reviews and customer preferences.

MARKET AND FUTURE POTENTIAL

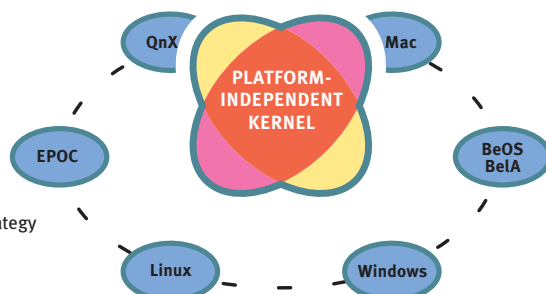
The Internet had a breakthrough in the 1990s, with millions of people all over the world trying out and using this incredible new communication medium. Still, the Internet is only in its infancy. Currently, approximately 8 percent of the world's population has access to the Internet, and millions more new users will log on within the next few years.

months focused on optimizing Linux for smaller Internet devices.

EPOC: Developed by Symbian, a joint venture between Psion, Nokia, Matsushita, Motorola and Ericsson. The operating system is specifically designed to cope with low-resource environments. The code is very efficient, providing extended usage time. The general user interface (GUI) is fully configurable.

QNX: QNX Software Systems Ltd. was founded in 1980 to develop, maintain, and market the QNX realtime operating system. QNX is compact and robust and has been used to build reliable applications for a wide range of technologies stretching from consumer electronics, telecommunications, and automotive systems to emergency alarm systems. The flexible architecture lets you downscale QNX for lean embedded systems, or scale it out to create a virtual super-computer orchestrating hundreds of processors.

BeIA - BeOS: BeIA and BeOS have been developed by Be Inc. Software Solutions. BeIA is the operating system for the Internet devices while BeOS is the operating system used for desktop computers. BeIA delivers powerful functionality, support for popular streaming media formats, application support and remote device management, all in a compact footprint. BeIA's stable and responsive performance is available on a broad range of Internet device platforms.



Opera's independent platform strategy



"Until you've experienced how fast this program makes Web pages appear, you're hereby forbidden from complaining about the speed of your Internet connection."

DAVID POGUE, *The New York Times*



Not only will the sheer number of Internet users increase; the way they access the Internet will also be different. Until now, most users have connected through a PC/desktop from home or work, running Microsoft's Windows Operating System. In the near future, the Internet will move out of the confines of the traditional desktop computer and into many new environments, such as that of a handheld device, WebPads or any other convenient Internet device. These devices are designed to perform specific tasks, whether it be completing work-related tasks in the workplace, or entertainment functions at home.

In most cases, Internet devices are also memory-constrained devices, and the platforms and applications that run on them have to be scaled to fit the device. Opera is the ideal Web browser choice for this platform environment since it is small, fast, configurable and can easily be ported onto other platforms.

Unlike most competitors in the Internet device market, Opera's core technology has already undergone extensive testing on the Internet. Millions of users around the world have battle-tested the Opera Internet experience over the last five years, providing invaluable feedback for improvements and continued development. As such, Opera is looking forward to becoming an important player in these new emerging markets.

THE THIRD LARGEST BROWSER

In the desktop market, Microsoft's Internet Explorer and AOL's Netscape Navigator dominate the browser market for traditional PCs. The third largest browser is Opera.

In the Internet device market, the strongest growth is expected. According to Nokia, more people will access the Internet via mobile units than from PC/desktop in 2004. Although Microsoft and Netscape today dominate the browser market for PC/desktop, the device market is expected to bring new and qualified competitors to the market. This is due to the fact that the manufacturers have to adjust to the devices' technical limitations, including limited memory and battery capacity. Opera, known for its speed and small footprint, believes it is well positioned to take a considerable share of this market.

Also, most large vendors of Internet devices would like to use alternative operating systems in order to avoid that Microsoft dominates this market as they have dominated the PC/desktop market. Opera believes it has the best browser alternative on the most promising operating systems competing with Microsoft.





ALLIANCES AND PARTNERS

Opera Software has entered several long-term strategic alliances with some of the Internet's most important players. Some of these deals are already public; others will be made known at a later date.

IBM – IBM chose Opera for QNX as the web browser for its NetVista Internet Appliance. The IBM NetVista Internet Appliance is a simple, compact device optimized for web-based computing, such as browsing, e-mail and other applications.

AMD – Opera and AMD agreed upon combining AMD's powerful processors and Opera's advanced browser technology to develop leading browser solutions for the Internet device market.

Ericsson Mobile Communications – Ericsson selected Opera as the browser of choice on their HS 610 Internet enabled Cordless Screen Phone, the first major contract for Opera Software in the Internet device market. The Screen Phone is expected in retail in 2001.

Psion – Psion Plc. chose Opera for their entire product range of Netbooks and Revo+ handheld computers. The first Revo+ handheld with Opera included became available at the end of 2000.

PalmPalm – Opera entered a strategic alliance with PalmPalm for the Asian Internet market. Based on the Linux platform, Opera is included in PalmPalm's product Tynux.

ScreenMedia – The growth of Internet and wireless technology has encouraged Screen Media and Opera to combine their resources and technology to develop wireless devices that merge Internet access and telephony.

Symbian – In May 2001, Symbian and Opera Software announced an agreement to include Opera as the default browser in Symbian's reference designs for Communicator devices. Symbian owns, develops and licenses a software platform for next generation mobile phones, and is a cooperation between Ericsson, Matsushita (Panasonic), Motorola, Nokia and Psion. In 2000, Symbian Licensees shipped 70 % of the world's handheld devices.

THE OPERA ORGANIZATION

In response to the exciting challenges ahead, Opera has grown strongly since its founding. From 1995 to 1999 Opera was mainly focused on technical development. In 2000, Opera established other working functions, including Sales & Marketing, Accounting & Finance, and Human Resources. Of 100 employees (December 31, 2000) 55 worked within Technical Development.

Opera Software intends to grow further and actively seeks qualified individuals from all over the world. By the end of 2000, Opera's offices housed 12 different nationalities, helping to internationalize and reflect the company's global ambitions.

Although Opera's ambition is to locate most development in its Head Office in Norway, Opera acquired the Swedish development company Hern Labs AB in December 2000. The plan is to further develop Hern Labs to become a Swedish development center taking advantages of the well-established and recognized environment for mobile communication in Sweden.

Also, Opera Software is establishing an American sales representative office in Austin, Texas.



*"I could take another
2.000 words to tell
you everything I like
about Opera."*

JIM SEYMOUR, *PC Magazine*



PRESENTATION OF MANAGEMENT

JON S. VON TETZCHNER | CO-FOUNDER – CEO

Tetzchner worked for Telenor Research from 1991 to 1995, when he and his colleague Geir Ivarsøy founded Opera Software. Tetzchner holds a master's degree in Computer Science from the University of Oslo.

HÅKON WIUM LIE | CTO

Wium Lie is a Web pioneer, having worked on the WWW project at CERN, the cradle of the Web. He first suggested the concept of Cascading Style Sheets in 1994 and he later joined W3C (the World Wide Web Consortium) to further strengthen the standards. In 1999, he was listed among Technology Review's Top 100 innovators of the next century. He's currently a member of the W3C's Advisory Board, Technology Review's "TR 100", and World Economic Forum's "Technology Pioneers." Wium Lie holds a master's degree in Visual Studies from MIT's Media Laboratory, as well as undergraduate degrees in Computer Science from West Georgia College and Østfold College, Norway.

ROLF ASSEV | EXECUTIVE VICE PRESIDENT SALES & MARKETING

Assev worked four years for the Lillehammer Olympic Organizing Committee in the Marketing Department where he was responsible for developing and negotiating the international and national sponsor contracts. He then joined Scandinavia's leading PR-company, Geelmuymden.Kiese, where he worked four years as a senior consultant responsible for the IT-sector, primarily as Key Account Manager for Microsoft. Assev holds a master's degree from the Norwegian School of Economics and Business Administration.

CHRISTIAN JEBSEN | CFO/COO

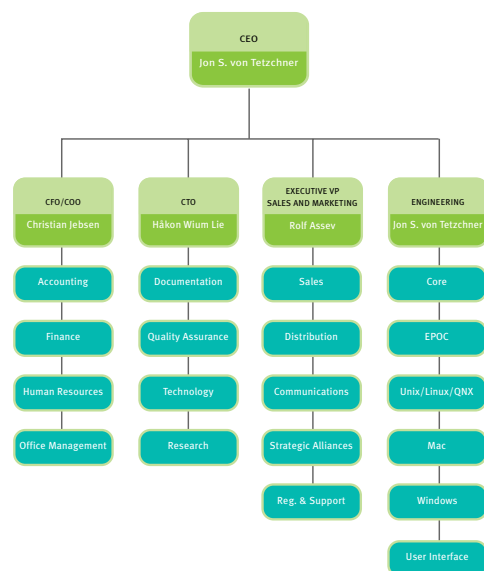
Jebsen worked six years within corporate finance and investment banking in London. He then joined Corporate Finance of Enskilda Securities in Stockholm and Oslo where he stayed for another two years. From 1998 to April 2000, Jebsen worked at Stավdal ASA, the last year as CEO. The company was acquired in January 2000, at which time Jebsen joined Opera Software. Christian Jebsen holds a bachelor's degree in Business Economics from Copenhagen Business School.

CHRISTIAN H. THOMMESSEN | CHAIRMAN OF THE BOARD

Thommessen has long experience from working with the Internet and is one of the pioneers in the European Internet world. After working as General Manager in IBM Norway, Thommessen was appointed General Manager for IBM Europe, Middle East, and Africa in 1995, where he was put in charge of IBM's Internet business and IBM Global Network. He is a respected international visionary in the Internet economy. Today Thommessen is the CEO in Glamox ASA.

Thommessen holds a master's degree in Business from the Norwegian School of Economics and Business Administration.

Rolf Assev, Christian Jebsen, Jon S. von Tetzchner, Håkon Wium Lie (left to right).



CHRISTIAN H. THOMMESSEN



Revvo+ (Psion)

*"I think that it is
browsers like Opera
that is really going
to be the future.
So I'm a big Opera fan."*

LARRY ELLISON, CEO, Oracle, Keynote at Internet World



NetBook (Psion)



Ericsson Screen Phone



NetVista (IBM)



FreePad (Screen Media)

OPERA SOFTWARE IN PARTNER'S DEVICES

FreePad:

The FreePad from Screen Media AS combines the ease of a home phone with instant access to the Internet. The uniform user interface makes FreePad as simple to use as an ordinary telephone, but far more convenient. FreePad features e-mail, fax, voicemail, smartcard terminal, wireless printing and instant Internet access. Browser: Opera.

Ericsson Screen Phone:

The Ericsson Screen Phone with Opera for Linux technology gives you the freedom to surf the Internet while sitting at the kitchen table, relaxing on the sofa or lying in bed. The Ericsson Screen Phone is a complete communication center, a combination of cordless telephony and Internet access – a phone answering machine, address book and a message center all in one.

NetBook (Psion):

The netBook from Psion is a lightweight, rugged and mobile device with compelling features such as instant on capability and immediate access to business applications, critical data and the Internet. The netBook runs Java and has up to 8 hours battery life.

Revo+ (Psion):

The Revo+ from Psion with Opera's secure Internet browser, gives you access to a range of services, including personal banking, portfolio management, shopping online, or simply browsing the Internet on one handy Internet organizer. The Revo+ offers you WAP, e-mail, and all other applications you would expect to find on your Internet organizer.

NetVista Internet Appliance (IBM)

IBM chose Opera for QNX as the Web browser for its NetVista Internet Appliance. The IBM NetVista Internet Appliance is a simple, compact device optimized for Web-based computing, such as browsing, e-mail and other applications.

The device can be updated and managed from a remote server and provides the end user with an appliance-like, hassle-free Internet experience.



Austin



Linkjeping



Oslo



Wijk Bij Duurstede



Atlanta



Brøttum



Bognor Regis



Los Mochis

Opera, ae, f.(lat): work, labor,
task, attention, care, service.