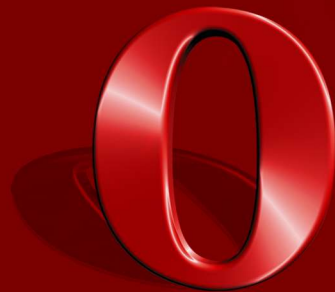


3Q04 Results

November 12, 2004



OPERA
software

Status per third quarter 2004

- ❑ Accumulated ordinary income for the year was MNOK 69.5, up from MNOK 49.7. The turnover increased by 40% on a year-to-year basis
- ❑ Accumulated revenue from Internet devices for the year was MNOK 45.8, compared to MNOK 31.6 in 2003, a growth of 45%
- ❑ Accumulated desktop revenue for the year was MNOK 23.7, compared to MNOK 18.1 in 2003, a growth of 31%
- ❑ Accumulated EBIT (excluding extraordinary income) was MNOK -3.8, compared to MNOK -5.2 in 2003
- ❑ Accumulated operating costs for the year were MNOK 72.9 compared to MNOK 54.9 in 2003, a growth of 33%
 - Accumulated payroll and related expenses were MNOK 49.4 compare to MNOK 36.4 in 2003, a growth of 35.7%
- ❑ Cash flow from operating activities of MNOK -0.1

Financial Highlights – 3Q04

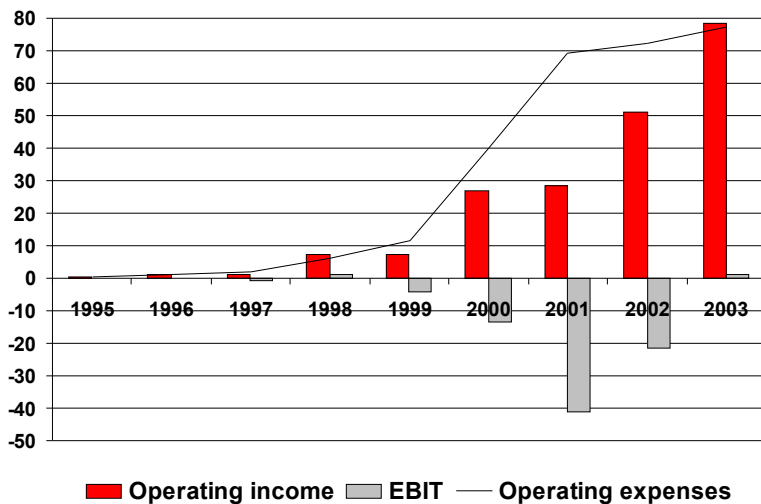
PROFIT AND LOSS ACCOUNT <i>(Figures in TNOK)</i>	Third Quarter		Accumulated		Full year
	2003	2004	2003	2004	2003
Revenues, PC/Desktop	8 668	9 446	18 102	23 682	23 307
Revenues, Internet Devices	9 373	15 121	31 627	45 808	55 224
Other income	0	0	0	87 565	0
Total Operating Revenues	18 041	24 567	49 729	157 055	78 531
Payroll and related expenses	13 148	18 476	36 413	49 422	51 315
Depreciation and amortization	500	698	2 042	2 073	2 724
Other operating expenses	5 417	7 832	16 471	21 419	23 227
Total operating expenses	19 065	27 006	54 926	72 914	77 266
Earnings Before Interest and Tax (“EBIT”)	-1 024	-2 439	-5 197	84 140	1 265
Net financial items	329	251	527	1 166	540
Earnings Before Tax (“EBT”)	-695	-2 188	-4 669	85 307	1 805
Taxes	136	503	979	-24 657	-1 429
Earnings After Tax (“EAT”)	-559	-1 685	-3 690	60 650	376
Earnings per share	-0.01	-0.02	-0.05	0.61	0.00
Earnings per share fully diluted	-0.01	-0.02	-0.05	0.54	0.00

Financial Highlights, Cont'd

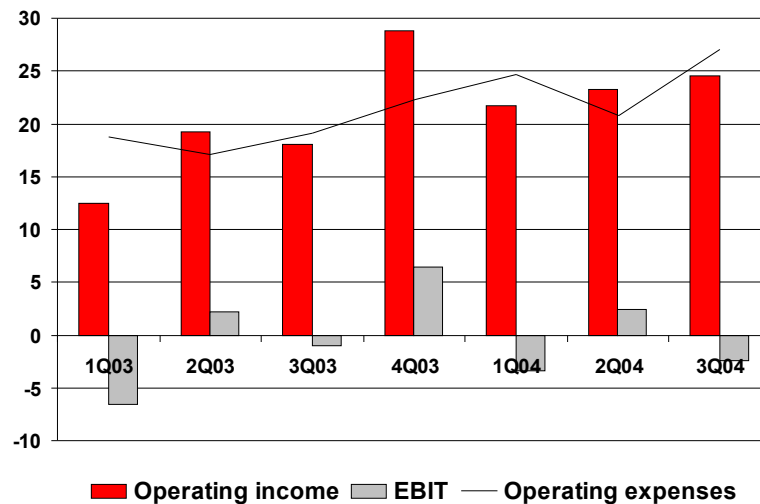
BALANCE SHEET	30. September		31-Dec
	2003	2004	2003
<i>(Figures in TNOK)</i>			
Assets			
Deferred taxes	22 651	1 091	21 348
Goodwill	3 536	1 964	3 143
Tangible assets	1 641	1 993	1 483
Other current assets	18 922	31 062	37 412
Cash and cash equivalents	35 826	234 307	28 388
Total assets	82 576	270 417	91 774
Liabilities & equity			
Paid in capital	74 228	198 998	79 516
Retained earnings	0	61 110	461
Short-term liabilities	8 348	10 309	11 797
Total liabilities & equity	82 576	270 417	91 774

Growth trend confirmed

Per year



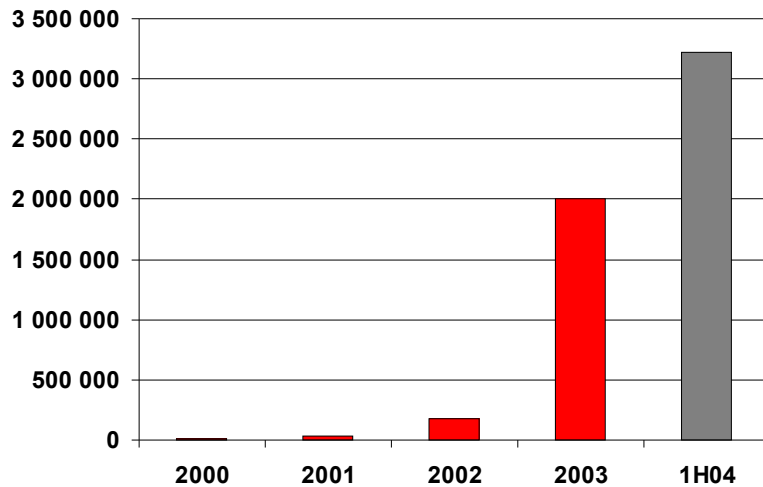
Per quarter*



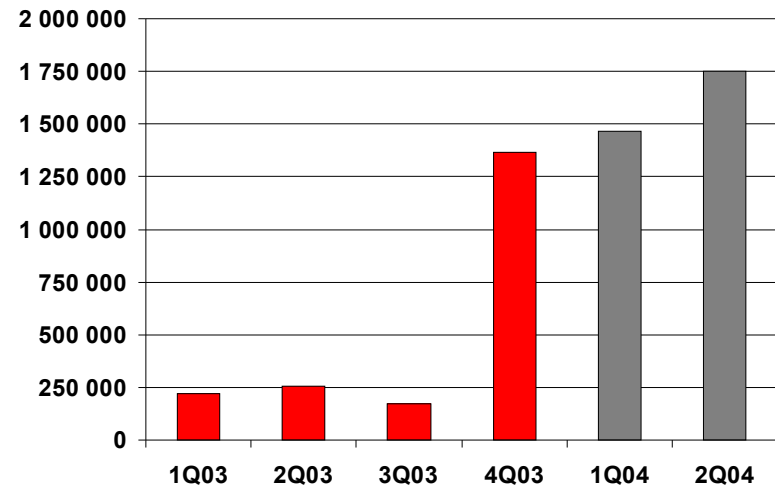
*: Excluding extraordinary income

Strong growth in number of phones sold to end users

Per year

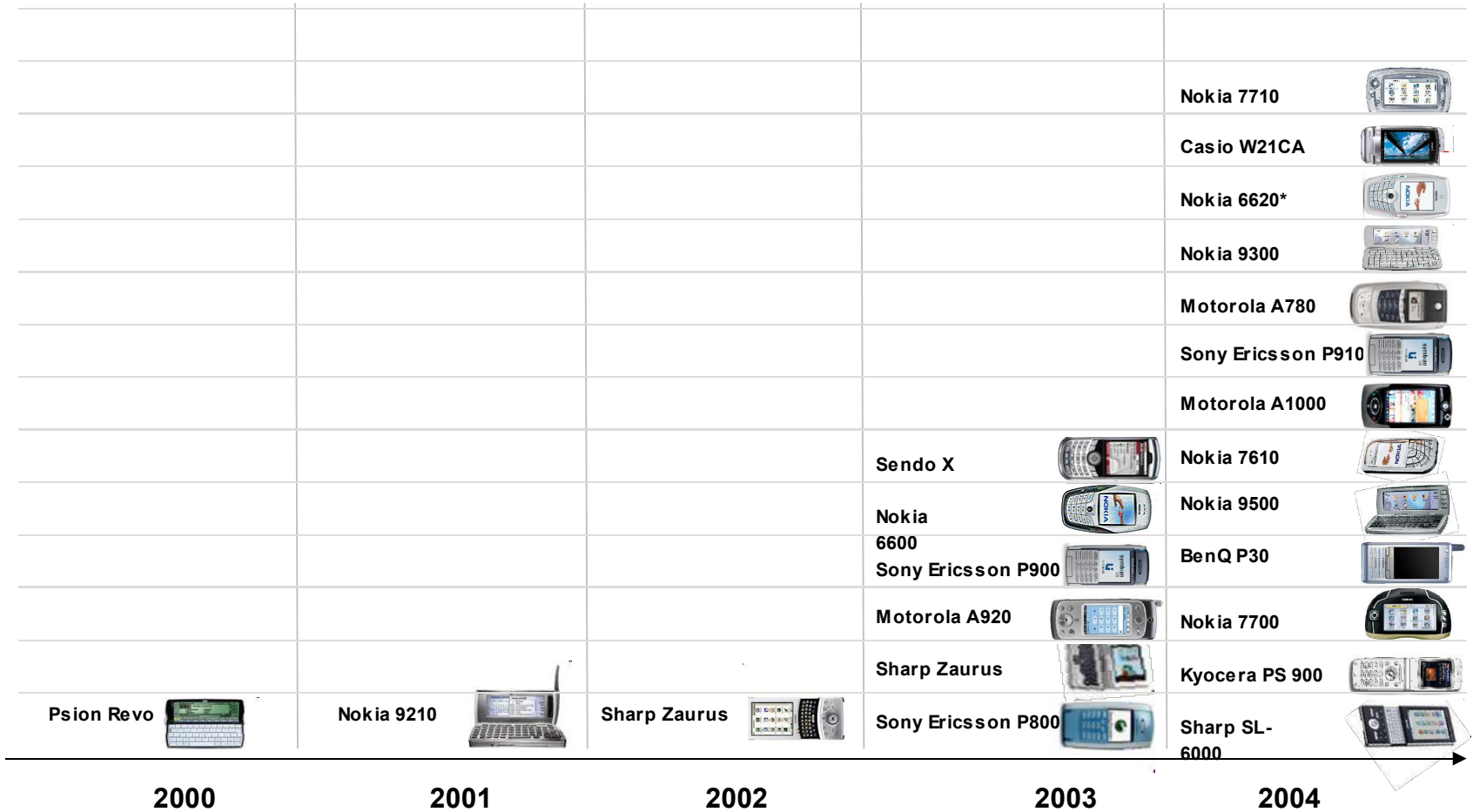


Per quarter



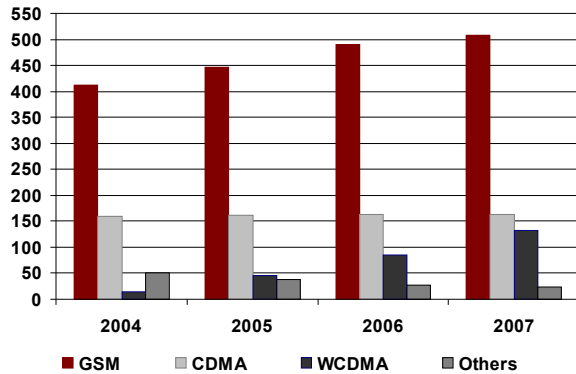
As Opera gets the sales number reported from its customers up to eight weeks after an actual quarter ends, there will be a one quarter delay in this reporting. The revenue from units sold in 2Q04 is treated as ordinary income in 3Q04.

New devices continuously announced

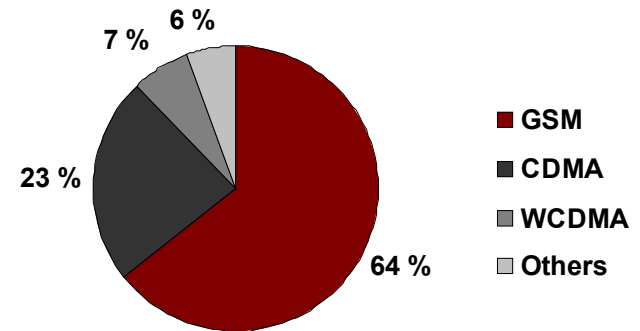


Phone estimates

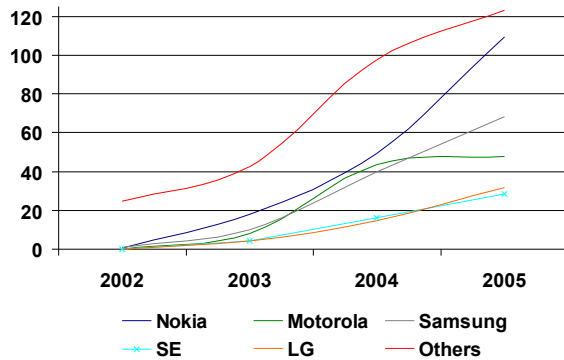
Global handsets sold by technology 04-07



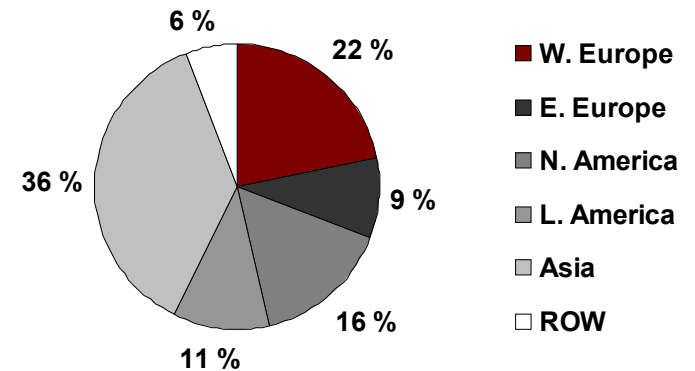
Global handsets sold by technology – 2005E



Embedded camera handset estimates



Total handsets – 2005E



Financial outlook

- ❑ Royalty income to grow in importance during 2005
 - Timing of roll-out is vital
- ❑ Desktop revenue will continue grow driven by income from ads and searches
 - Growth rate above 30% expected to continue
- ❑ Limited growth opportunities in R&D related income
- ❑ The organisation will continue to grow – “great opportunity and the timing is now”
- ❑ Unfavourable US dollar exchange rate have impact on growth



Opera – Achievements in Q3 - 2004

Technical

Opera announced that the Opera smartphone browser will become available for Microsoft Windows Mobile software

Opera unveiled a new edition of its screen rendering technologies, this time tailored for the television

August

September

October

Commercial

Opera and UIQ, a fully owned subsidiary of Symbian Ltd., announced that they have selected Opera to be the default browser in UIQ's UIQ 3.0

Opera and KDDI announced that the Opera Web browser will be provided for the BREW based Casio W21CA mobile phone for the Japanese market

The second-largest wireless company in the U.S., Cingular Wireless has decided to include the Opera browser in their Nokia 6620 offering. Nokia will use Opera on the 6620 in Latin America

Opera will be included as default browser on Nokia's 9300 handset

Opera announced in September its one millionth download of Opera Mobile from its corporate Web site www.opera.com

Opera's key strengths – Been around since day one

- ❑ Opera has more than 125 engineers
 - Some with more than more than 10 years of browser experience
- ❑ Opera have spent more than 600 000 development hours to get were we are today
- ❑ Opera have spent millions of hours testing the browser to get were we are today
- ❑ 10 years of focused desktop browser experience
- ❑ 6 years of focused embedded experience

Desktop – since 1994



Embedded – since 1998



Opera's key strengths – leading technology, cross platform

Opera is the smallest full-featured browser

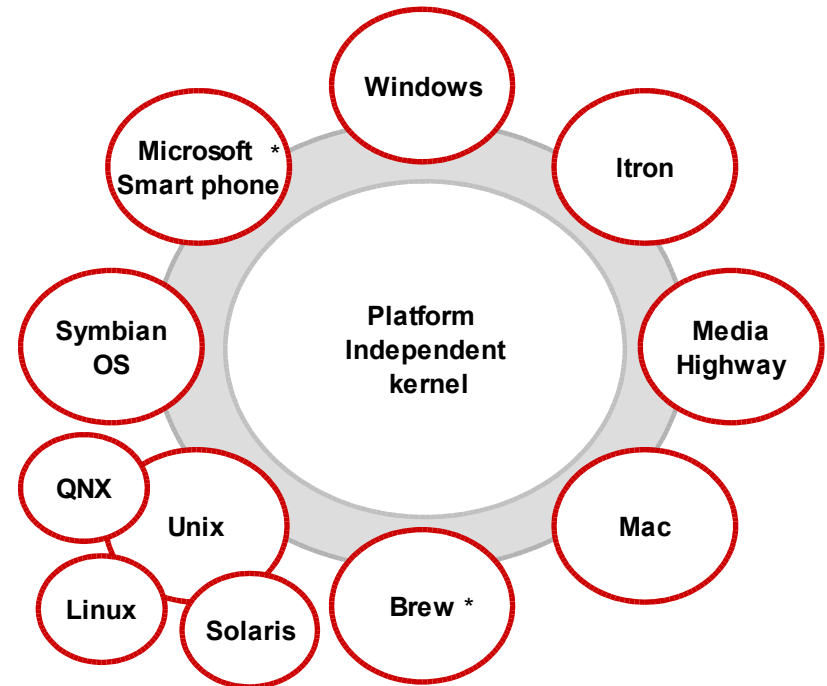
- ❑ Download 3.4MB (11MB with Java)
- ❑ Minimal browser is less than 1.3MB uncompressed
- ❑ Lower HW requirements
- ❑ Lower power consumption

Opera is the fastest full-featured browser

- ❑ Limited bandwidth
- ❑ Better Internet experience
- ❑ Significantly faster than the competitors in a number of tests

Opera is the most standard compliant browser on mobile devices

- ❑ Standards supported includes;
 - HTML 4.0, CSS 1&2, XML, HTTP 1.1, SSL 2/3, TLS 1, Java Script 1.3, WML



Opera's key strength – leading rendering technologies

Desktop (764px)



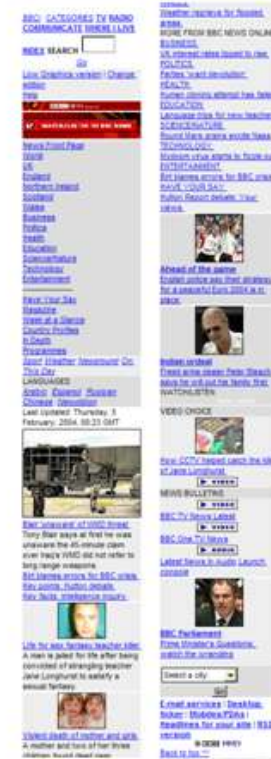
MSR (70% Zoom, 320px)



SSR 3.0 (176px)



SSR 2.0 (176px)



Author design: 764px

70% Zoom → 530px

MSR → 320px

Opera's key strengths – supports many major OS/UIs



Important value drivers – mobile phones

Handset manufacturers adoption of a full WEB strategy to replace WAP

- ❑ Mass market adoption of web browsers in mobile phones

Which operating systems will dominate

- ❑ Depends on the success of the different phone vendors
- ❑ Depends on phone vendors decision on proprietary OS' versus open OS'

The mix between voice-only and advanced phones

- ❑ Voice revenue will continue to decrease in % of total
- ❑ Operators will request more advanced phones to create new revenue streams
- ❑ New revenue streams will be focused on data services
- ❑ Data services will increase phone complexity and thereby phone capacity
- ❑ Increased phone capacity allows WEB support
- ❑ Advanced handsets will continue to decrease in price

Important value drivers – mobile phones

Operators adoption of a platform strategy

- ❑ Operators need to increase data revenue and the control of phone usage
- ❑ Operator can increasingly control the phones by adopting a platform strategy
- ❑ A platform strategy request cross platform / cross devices adoption
- ❑ The operators will increasingly be driving the specs. and decide browsers

The price of external software

- ❑ Key element is quality versus price
- ❑ Competitive environment obviously important for future pricing



Opera offers two different products to the operators

Opera platform



- ❑ Browser based Idle screen
- ❑ Auto start-up
- ❑ Available through menu button
- ❑ Always in full screen mode
- ❑ Separate UI without web browser specific features
- ❑ Opera browser can be launched through one click
- ❑ JavaScript/DOM Framework for load and execution of services

Opera browser



- ❑ Launched through application menu
- ❑ Quick start-up as Platform is all ready running
- ❑ Starts up in regular window view
- ❑ Sell branded versions
- ❑ When having the Opera 7 on the phone, it is an easy step to upgrade to Opera Platform

New operators continuously added to list of customers

Commercial status

- ❑ Orange, France Telecom R&D and Opera Software co-defining and co-developing next generation browser based, dynamic user experience
- ❑ KDDI has chosen Opera as browser vendor for their 3G network
- ❑ Optimus shipping customized version of Opera on Serie 60
- ❑ Telenor and Opera closely collaborate on next generation mobile services
- ❑ Several other Tier 1 and many Tier 2 operators actively investigating deployment
- ❑ Engaged with several phone vendors to deliver Platform on multiple Operating Systems
- ❑ First branded operator browser version expected commercialised Q404
- ❑ First branded operator platform version expected commercialised Q105



Home media – Market expected to accelerate in 2005

The growth in consumer electronics

- ❑ Product innovation driven by switch to digital transmission
- ❑ Strong growth in electronic storage expected
- ❑ Downloading of music and video will drive demand
- ❑ Downloading into hard drives require a browser



Commercial status

- ❑ In Q3, Opera released the SDK for Home Media
- ❑ The SDK allows our customers to port a standard Opera build and create their own User Interface
- ❑ Currently there are 40 companies evaluating the HomeMedia SDK
- ❑ 11 companies have purchased a licence



Desktop – growth expected to continue

Growth in downloads

- ❑ New releases trigger growth
 - Opera 7.60 expected launched end 04
 - Opera 8 expected to be launched 1H05
- ❑ Attention on security trigger growth

Growth in license sale

- ❑ Dependent on new major releases
- ❑ Security issues trigger growth

Growth in advertising income

- ❑ Strong growth over last 12 months expected to continue
- ❑ Revenue will increase with number of users

Growth in searches and “click-throughs”

- ❑ Dependent on increase in downloads and thereby number of users



Summary

- ❑ Opera has a leading technology and a great market opportunity
- ❑ Growth rate confirmed
- ❑ Royalty income to grow in importance during 2005
 - Timing of roll-out is vital
- ❑ New devices continuously announced
 - Pipeline confirm market strong market growth
- ❑ Operators will become an increasingly important customer
- ❑ Home media market expected to accelerate in 2005
- ❑ PC/Desktop growth trend expected to continue