

1Q05 Results

April 29, 2005



OPERA
software

Highlights – first quarter 2005

- ❑ New license agreement with Nokia signed
 - Opera expects to be on various Nokia models in 2005
- ❑ New handsets announced:
 - NTT DoCoMo M1000
 - Motorola A1010
 - ZTE e3
- ❑ Home Media announcements:
 - Archos Media Player
 - Moxi DVR
- ❑ Opera 8 launched in April
 - One million downloads during the first four days
- ❑ Adobe using Opera as core component



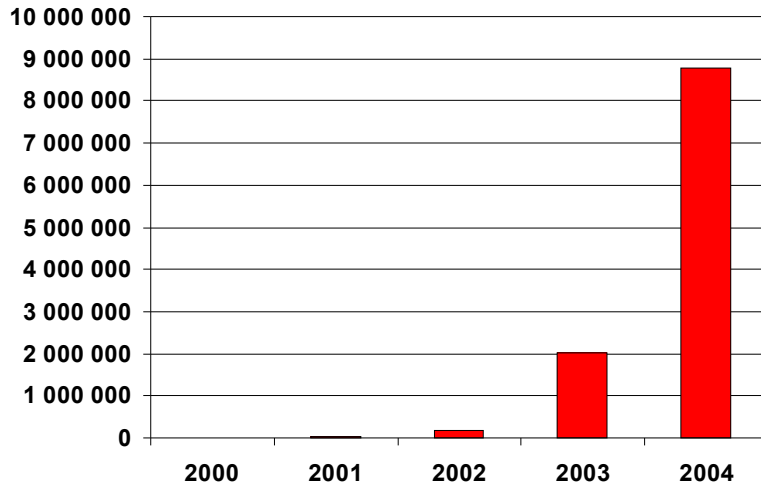
Motorola A1010

Profit and loss account – 1Q05

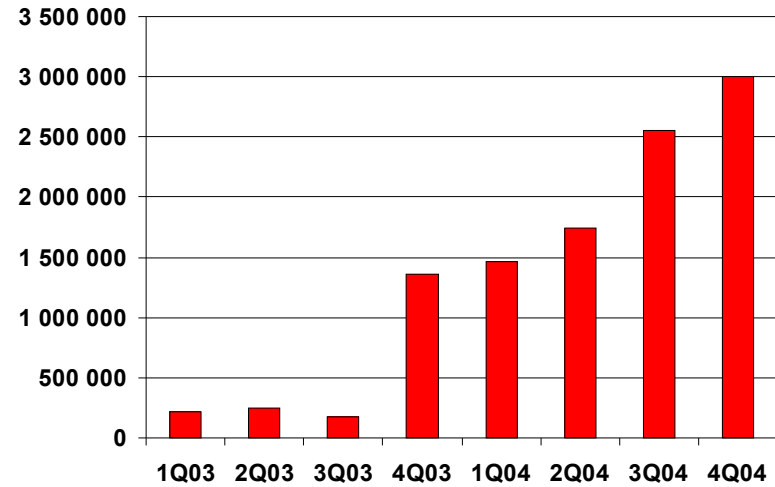
PROFIT AND LOSS ACCOUNT <i>(Figures in TNOK)</i>	First Quarter		Full year
	2004	2005	2004
Revenues, PC/Desktop	7 028	6 391	33 439
Revenues, Internet Devices	14 701	21 574	65 886
Other income	0	0	87 689
Total Operating Revenues	21 729	27 965	187 014
Payroll and related expenses	16 928	24 153	75 441
Depreciation and amortization	286	366	1 185
Other operating expenses	8 280	9 030	29 098
Total operating expenses	25 494	33 549	105 724
Earnings Before Interest and Tax (“EBIT”)	-3 765	-5 584	81 291
Net financial items	1 141	885	2 653
Earnings Before Tax (“EBT”)	-2 624	-4 698	83 944
Taxes	417	1 315	-24 930
Earnings After Tax (“EAT”)	-2 207	-3 383	59 014
Earnings per share	-0.03	-0.03	0.62
Earnings per share fully diluted	-0.03	-0.03	0.54

Strong growth in number of phones sold to end-users

Per year

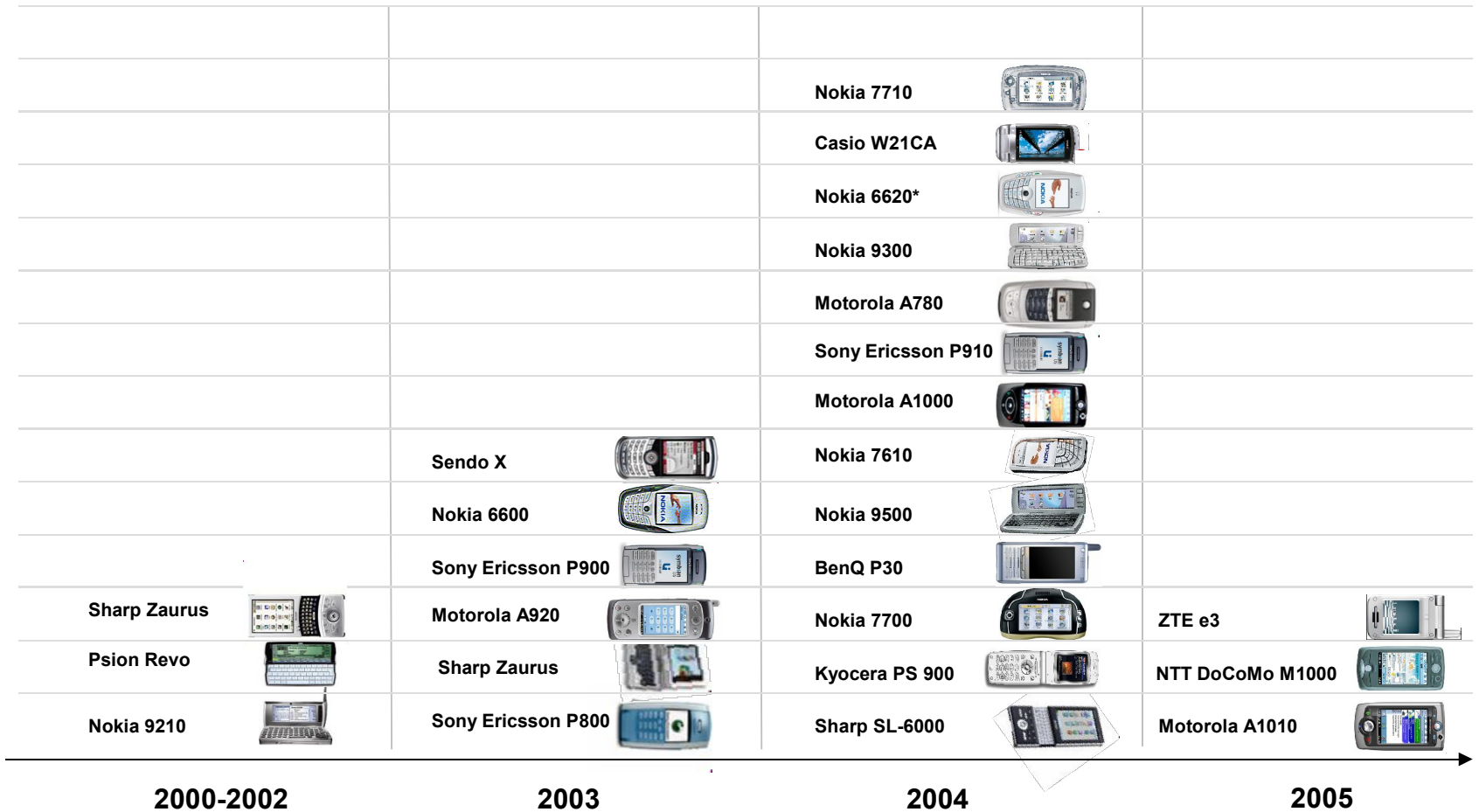


Per quarter



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 4Q04 is treated as ordinary income in 1Q05.

Our goal - at least double the number of models also in 2005

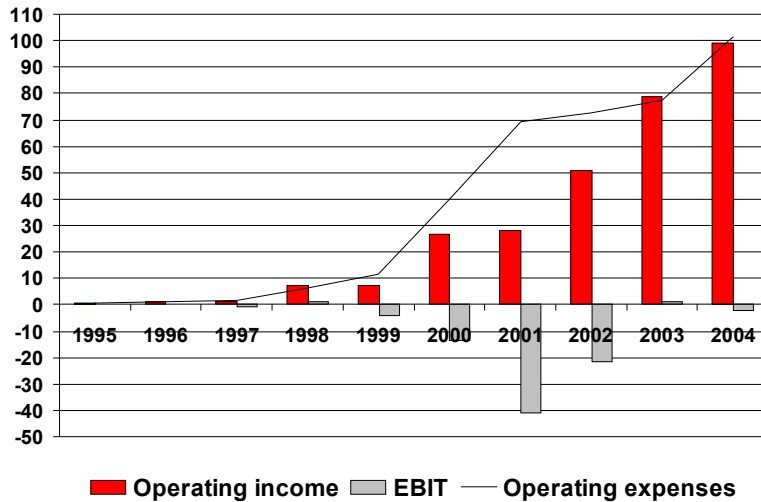


Balance sheet – 1Q05

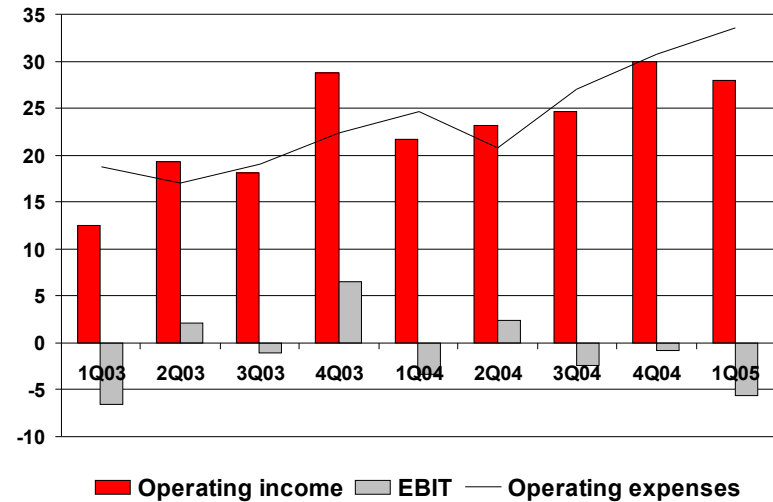
BALANCE SHEET <i>(Figures in TNOK)</i>	31. March		31-Dec
	2004	2005	2004
Assets			
Deferred taxes	25 408	2 428	1 055
Goodwill	3 143	3 143	3 143
Tangible assets	1 913	2 865	2 338
Other current assets	43 799	49 361	33 404
Cash and cash equivalents	145 867	220 565	241 275
Total assets	220 130	278 362	281 215
Liabilities & equity			
Paid in capital	194 918	200 846	200 846
Retained earnings	393	60 605	63 058
Short-term liabilities	24 819	16 911	17 311
Total liabilities & equity	220 130	278 362	281 215

Growth trend confirmed

Per year*



Per quarter*



*: Excluding income and cost related to settlement of MNOK 87.6 in 2Q04

Financial outlook

- ❑ Competitive position stronger than same time last year
- ❑ Significant increase in growth rate expected in 2005
- ❑ Royalty income to grow in importance during 2005
 - Opera's goal for 2005: double the number of phone models
 - Number of units sold to increase significantly



ZTE e3

Financial outlook, cont'd

- ❑ Desktop revenue growth expected to continue
- ❑ Limited growth opportunities in R&D related income
- ❑ Expect second half to be substantially better than first half
- ❑ The organisation will continue to grow
 - Expect to grow up to at least 250 employees by year end
- ❑ 2005 to be the first year of solid earnings and earnings growth



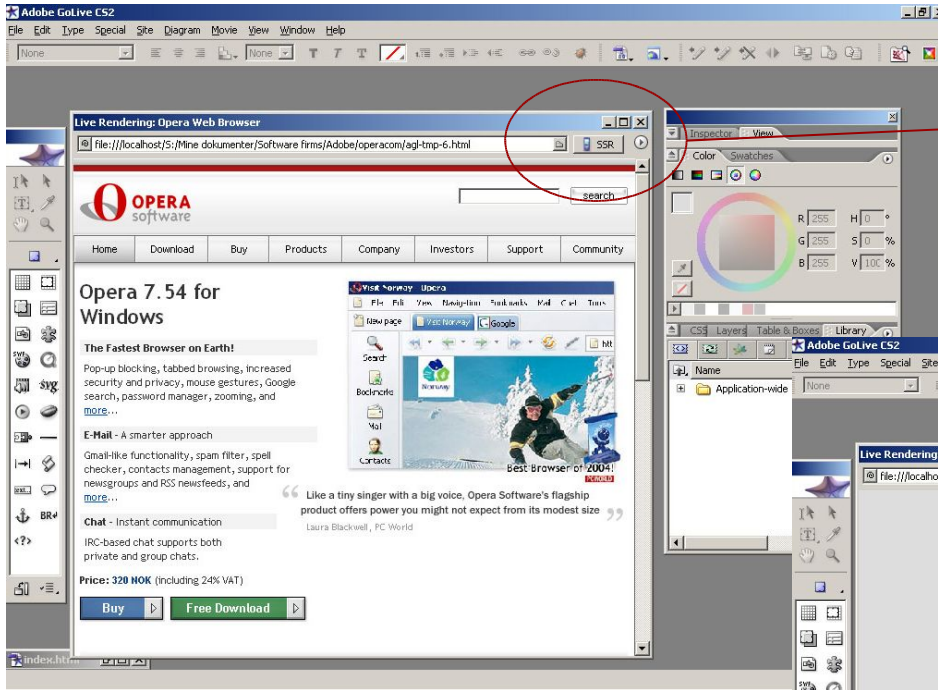
NTT DoCoMo M1000

Opera 8 – A license to thrill

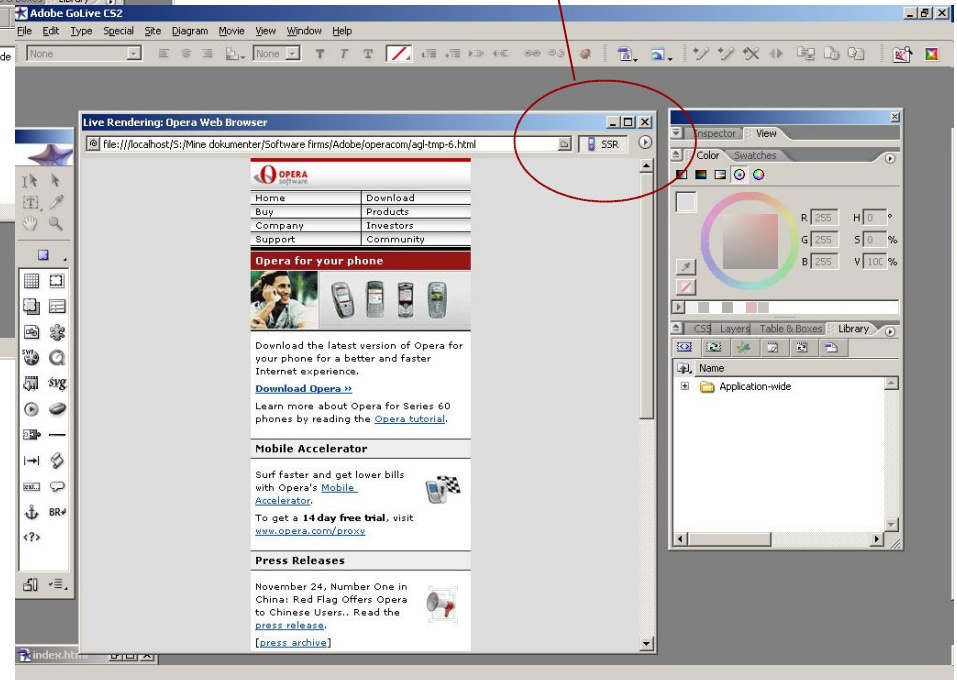


- ❑ Opera 8 launched on April 19
- ❑ One million+ downloads during first four days
- ❑ Launch covered by media globally
- ❑ Browser received great reviews from press and users worldwide

Opera integrated in Adobe Creative Suite 2



Includes dedicated button for preview with Opera's Small-Screen Rendering (SSR)



Home media – competition for dominance increases

- ❑ Triple play
- ❑ Wireless enables new devices
- ❑ Browser in every device
- ❑ Browser applications to access all functionality
- ❑ Browser solution is becoming a key selection criteria
- ❑ Mobile, desktop and home media will converge



*Archos Pocket Media
Assistant PMA400*

Home media – Opera part of breakthrough technology

- ❑ Opera have signed with Vulcan Inc.
 - Opera to ship on Moxi Media Center

- ❑ The Moxi DVR is sold through Charter Comm. and Adelphia Cable
 - Charter Comm. is one of the largest cable operators in the US

- ❑ Features includes:
 - Browse, preview, and purchase On Demand films
 - Record up to 50 hours of shows
 - Pause and instant replay live TV
 - Automatically record the entire season of a favourite series
 - Works with cable phone services
 - Import, store, browse, and view family photos
 - Jukebox functionality



Moxi Media Center

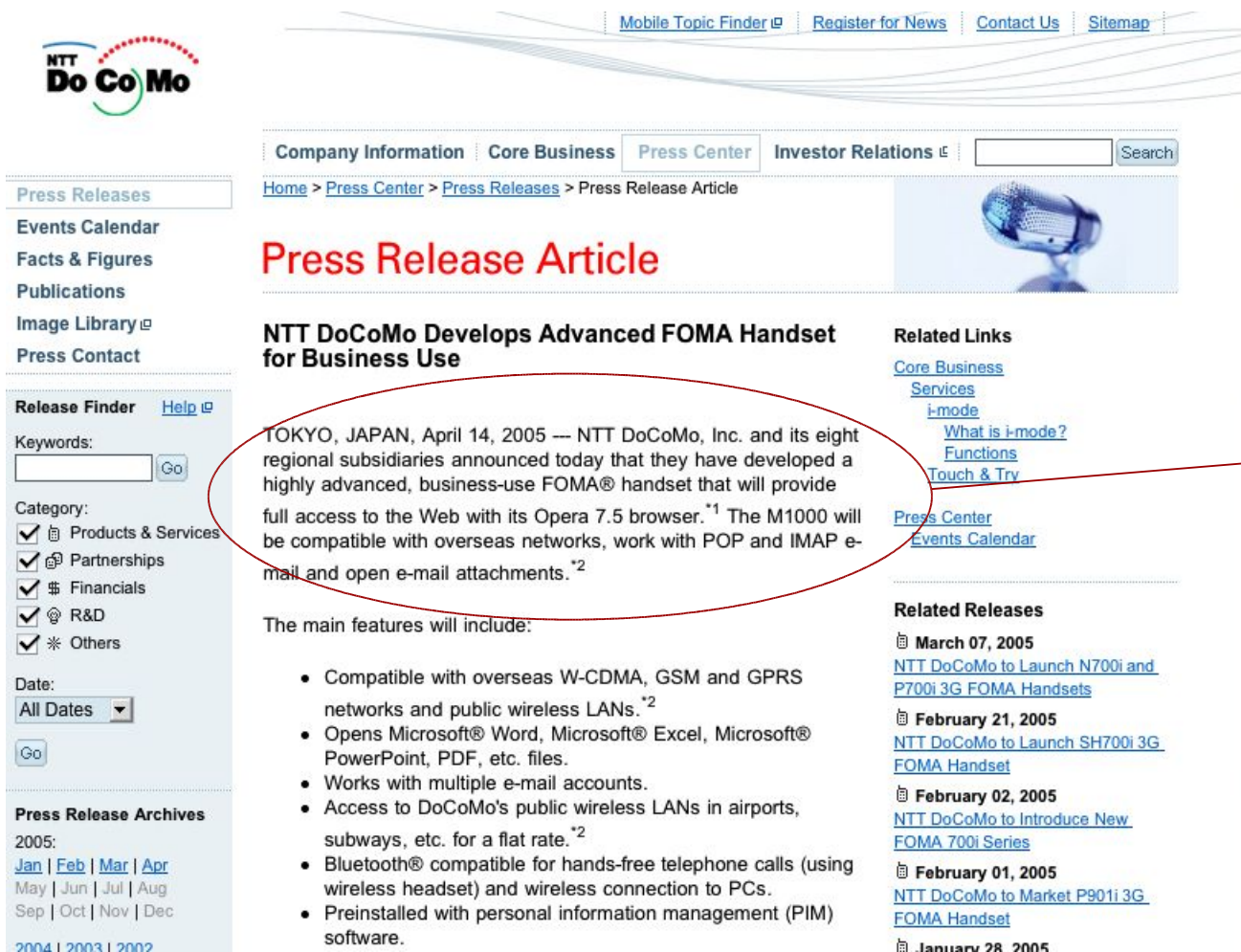
Mobile phones – strengthened market position in Q1

- ❑ Nokia – new contract signed
 - Expects to be included on various Nokia models in 2005
- ❑ Expanding relationship with Motorola
 - A1010 first phone to include ERA
 - Expects to be included on various Motorola models in 2005
- ❑ ZTE e3 – Opera included as default browser
 - China's largest listed telecom manufacturer and wireless solutions provider
- ❑ NTT DoCoMo M1000 – Opera included as default browser



*: Extensible Rendering Architecture

Building the Opera brand



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Press Release Article

NTT DoCoMo Develops Advanced FOMA Handset for Business Use

TOKYO, JAPAN, April 14, 2005 — NTT DoCoMo, Inc. and its eight regional subsidiaries announced today that they have developed a highly advanced, business-use FOMA® handset that will provide full access to the Web with its Opera 7.5 browser.^{*1} The M1000 will be compatible with overseas networks, work with POP and IMAP e-mail and open e-mail attachments.^{*2}

The main features will include:

- Compatible with overseas W-CDMA, GSM and GPRS networks and public wireless LANs.^{*2}
- Opens Microsoft® Word, Microsoft® Excel, Microsoft® PowerPoint, PDF, etc. files.
- Works with multiple e-mail accounts.
- Access to DoCoMo's public wireless LANs in airports, subways, etc. for a flat rate.^{*2}
- Bluetooth® compatible for hands-free telephone calls (using wireless headset) and wireless connection to PCs.
- Preinstalled with personal information management (PIM) software.

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Related Releases

- March 07, 2005**
[NTT DoCoMo to Launch N700i and P700i 3G FOMA Handsets](#)
- February 21, 2005**
[NTT DoCoMo to Launch SH700i 3G FOMA Handset](#)
- February 02, 2005**
[NTT DoCoMo to Introduce New FOMA 700i Series](#)
- February 01, 2005**
[NTT DoCoMo to Market P901i 3G FOMA Handset](#)
- January 28, 2005**

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2004 | 2003 | 2002



NTT DoCoMo M1000

Mobile trends – strong increase in services and applications

- Significant growth expected to continue
 - Number of Web enabled mobile phones expected to grow significantly in 2005
 - Growth expected to accelerate in 2006 and onwards
 - Opera expects 70-80% of all mobile phones to be web enabled at market maturity

- 3G will drive industry growth

“The first customers using UMTS have already doubled their ARPU. With the higher quality and larger number of data services, we think an ARPU increase of more than 50% for early adopters is possible”

Source: Forrester Research Report Europe’s UMTS Birthing Pains

Telenor's AIDA project shows promising result for Platform

- ❑ Updated news on front screen was the most popular service
- ❑ Aida's front-page perceived to be fast and simple
- ❑ 67% said Aida made services more available
- ❑ 57% used the phone as a news channel
- ❑ Aida users doubled their consumption of Web based services
- ❑ The users missed Aida after the pilot was closed



If the users had the choice between a phone with or without Aida, they would have chosen one with

Summary – positioned for growth

- ❑ Competitive position stronger than same time last year
- ❑ Number of Web enabled mobile phones expected to grow significantly
- ❑ Significant increase in growth rate expected in 2005
 - Expect second half to be substantially better than first half
- ❑ Royalty income to grow in importance during 2005
- ❑ 2005 to be the first year of solid earnings and earnings growth

