

Opera Software

Third quarter 2007



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Agenda

1. Highlights

Erik Harrell, CFO/COO

2. Financial review

Erik Harrell, CFO/COO

3. Operational update Business, Consumer

Jon S. von Tetzchner, CEO

4. Q&A



3Q 2007 highlights

On track, focused and taking advantage of industry trends

Business

- Shipments of Opera Mobile: 11.1 million in 3Q
- 3 new mobile phones include Opera Mobile pre-installed
- 32 new mobile phones include Opera Mini pre-installed
 - A record 114 mobile phones YTD
- Notable contract signature: Tata Teleservices
- Sony selects Opera's browser technology for Sony BRAVIA TVs

Consumer

- Revenue from Desktop increased 113% over 3Q06
- Opera Mini: 11.0 billion cumulative page views and 27.3 million cumulative users*
- My Opera Community: Registered users grew 107% compared to 3Q06
- Commercial agreement signed with KongZhong, the leading mobile content vendor in China
- Signed extended search agreement with Google on Desktop

TATA
indicom



* As of October 31, 2007



Introduction

Revenue highlights

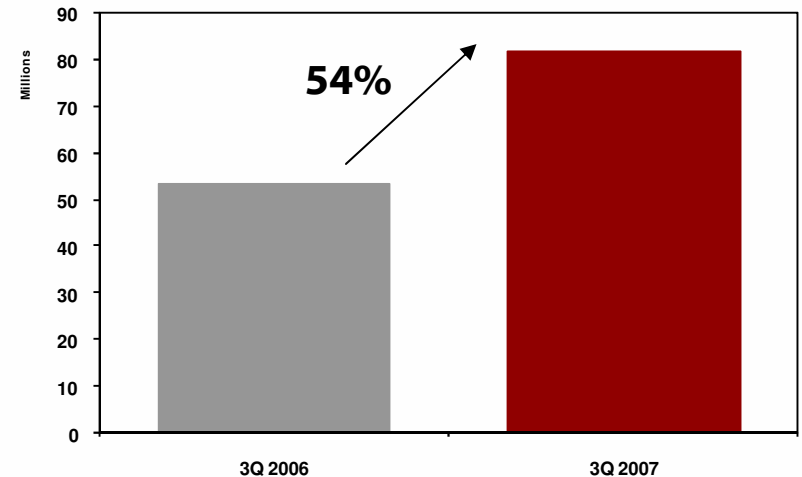
- 3Q revenue: MNOK 81.8, up 54% vs. 3Q06
 - Record quarter
 - Desktop revenue MNOK 17.3, up 113% vs. 3Q06
 - Internet Devices revenue MNOK 64.4, up 43% vs. 3Q06

EBITDA highlights

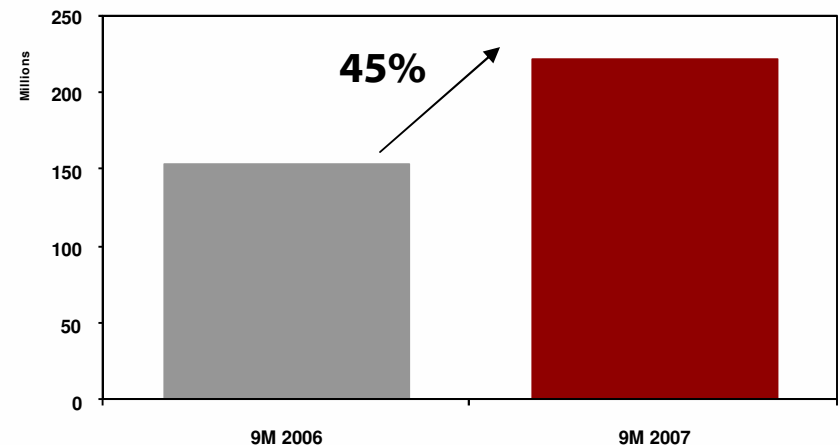
- 3Q EBITDA: MNOK 9.7 vs. MNOK -5.6 in 3Q06
 - 3Q Non-IFRS EBITDA*: MNOK 12.0 vs. MNOK -5.4 in 3Q06

* Non-IFRS EBITDA excludes stock option cost

Revenue 3Q 2007 vs 3Q 2006



Revenue 9M 2007 vs 9M 2006



Financial Review

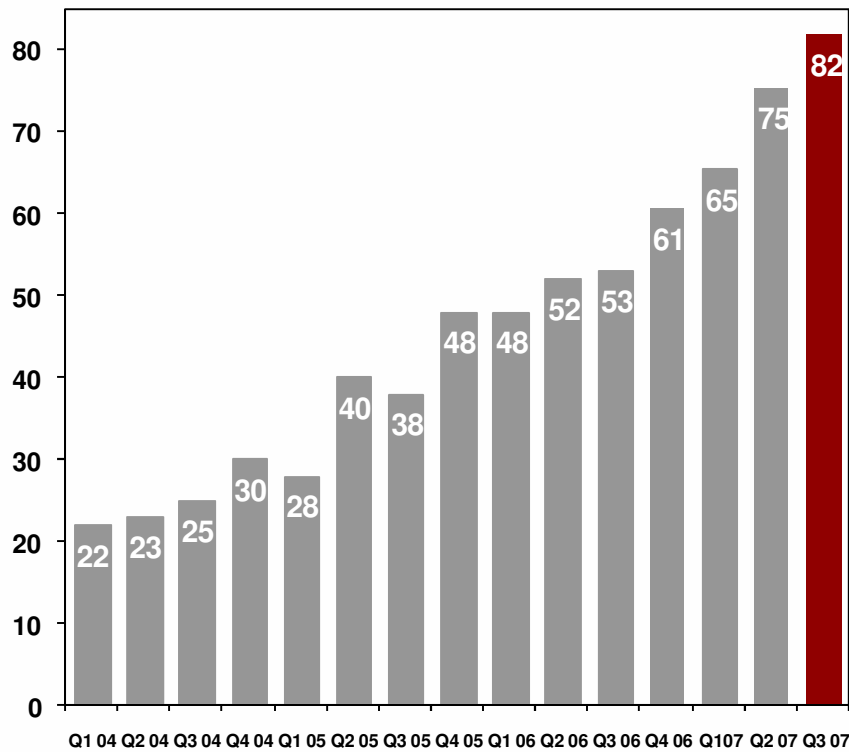


Income statement

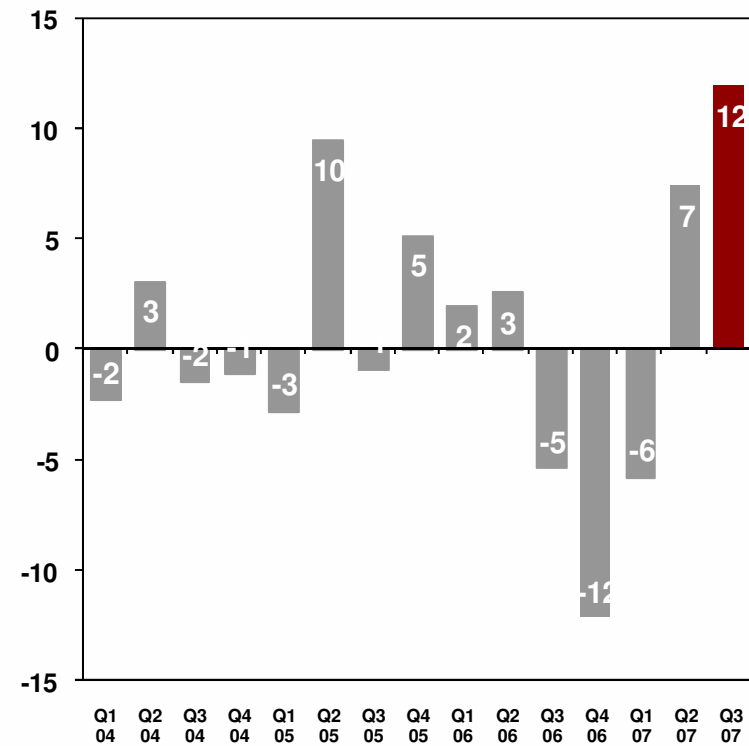
NOK Million	3Q 2007	3Q 2006	Q on Q
Desktop +	17.3	8.1	113%
Internet Devices +	64.4	45.0	43%
Total revenue =	81.8	53.2	54%
Payroll and related expenses -	53.9	42.0	28%
Stock option costs -	2.3	0.2	1038%
Depreciation and amortization -	1.7	1.1	45%
Other operating expenses -	16.0	16.6	-4%
Total expenses =	73.8	59.9	23%
EBIT	8.0	-6.8	N/A
Net Income	4.7	-2.2	N/A
EPS (NOK)	0.04	-0.02	N/A

Key financial figures

Operating revenues (NOK Million)



EBITDA* (Non-IFRS) (NOK Million)



* Non-IFRS EBITDA excludes stock option cost

Key revenue drivers in 3Q

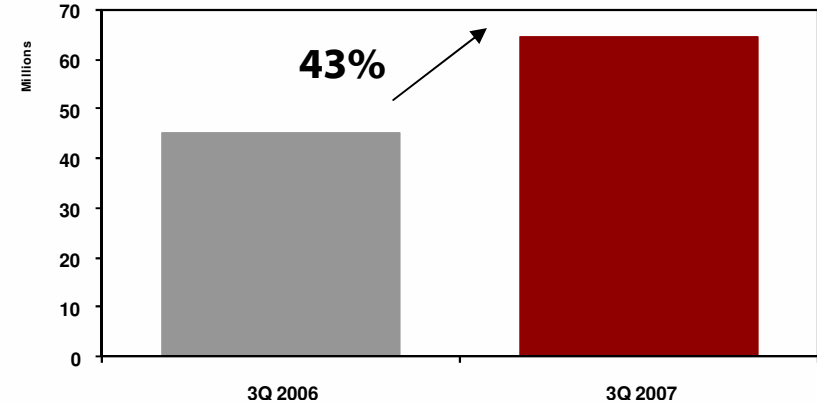
Business area

- Strong license and services revenue from key OEM and operator customers
 - Services revenue particularly strong
 - Positive as indicates potential future license revenue (porting on to new platforms, fulfilling operator requirements, plus, customers expect customization)
- Large increase in Opera Mini revenue streams

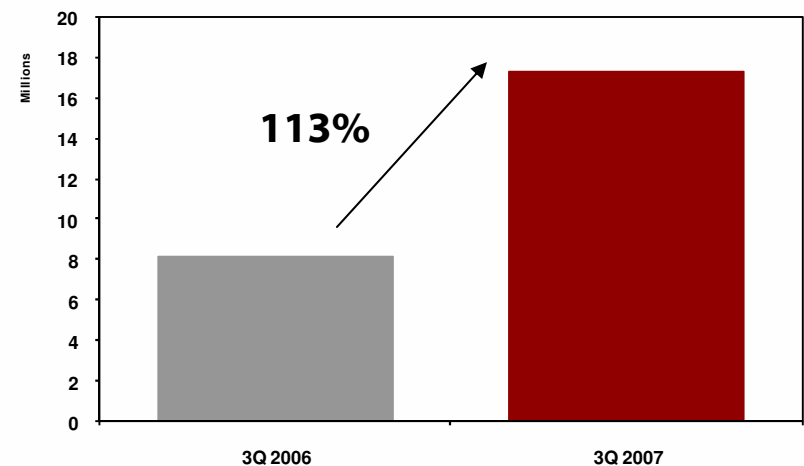
Consumer area

- Desktop revenue growth strong from increase in users and higher ARPU

Internet Devices revenue 3Q 2007 vs 3Q 2006



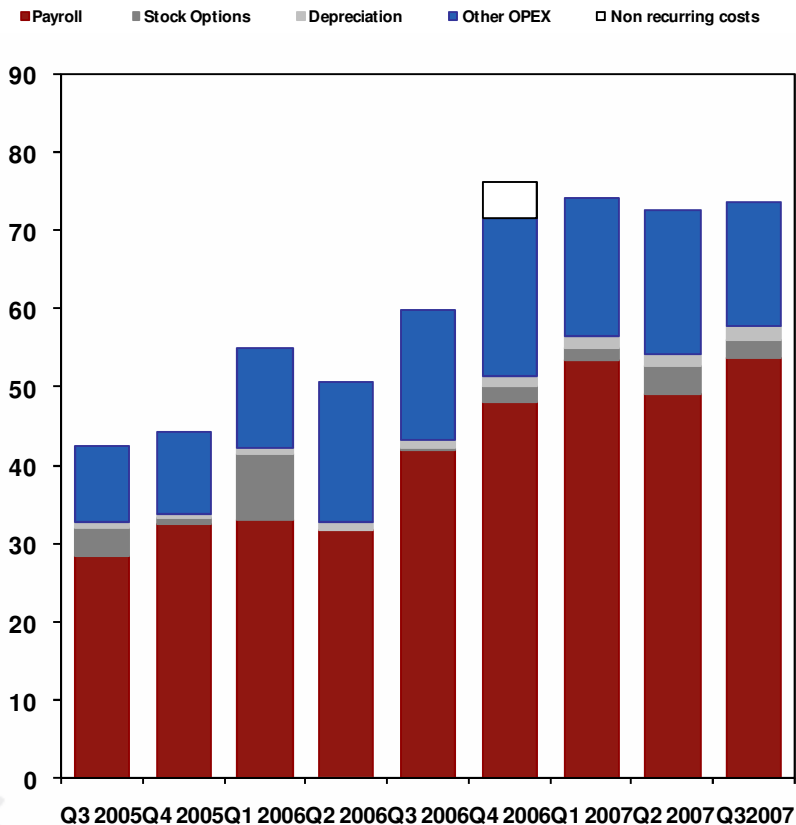
Desktop revenue 3Q 2007 vs 3Q 2006



Note: Foreign currency movements impacted the 3Q07 revenue negatively by about 5%
 3Q07 desktop revenue includes a one-off license transaction with one customer.

OPEX development

OPEX (NOK Million)

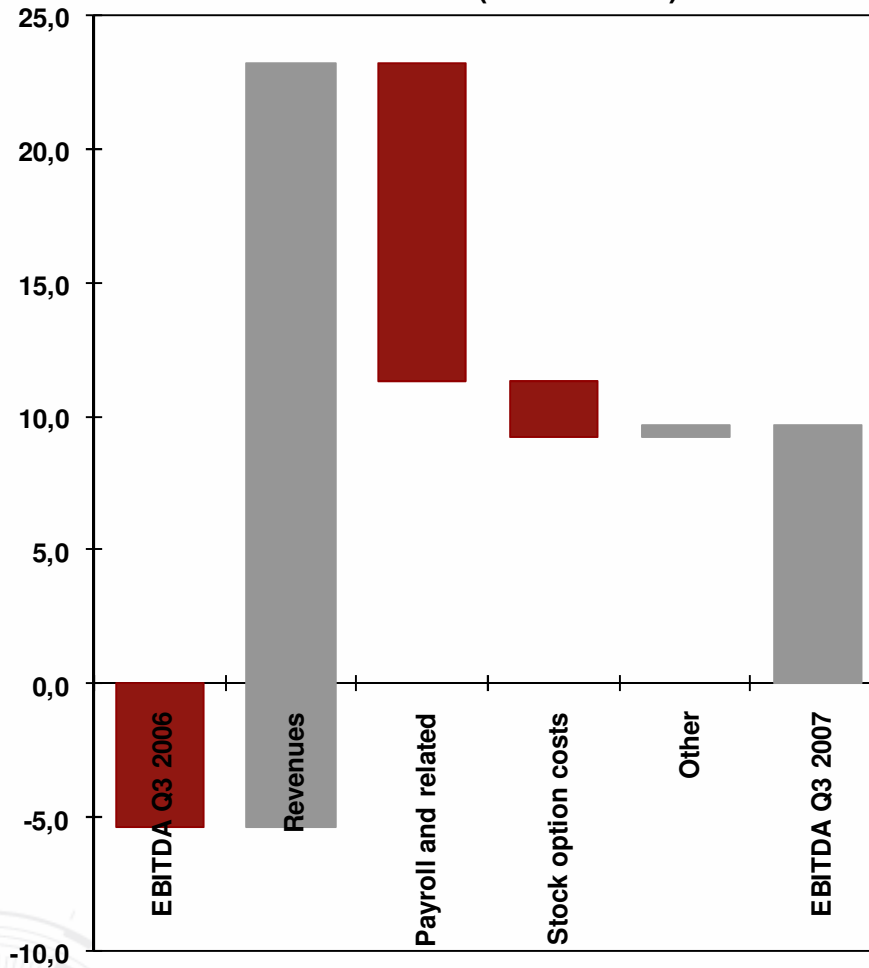


OPEX comments 3Q07 vs 3Q06

- Payroll cost up 28%
 - Headcount growth worldwide
 - Impact of vacation accounting change vs 3Q06 (effect of about -MNOK 3.2 in 3Q07 and - MNOK 1.0 in 4Q07)
- Stock option costs up 1 038%
 - New option program in place (predominantly non-cash)
- Depreciation cost up 45%
 - Result of investments in our offices world wide and Opera Mini infrastructure
- Other OPEX down 4%
 - Tight cost control on indirect costs
 - Also, unusually low costs. Expect 4Q07 costs to be higher than 1H levels to reflect an increase in employees (460+/- including contractors expected by the end of 4Q07)

EBITDA development

3Q 2006 / 3Q 2007 (NOK Million)



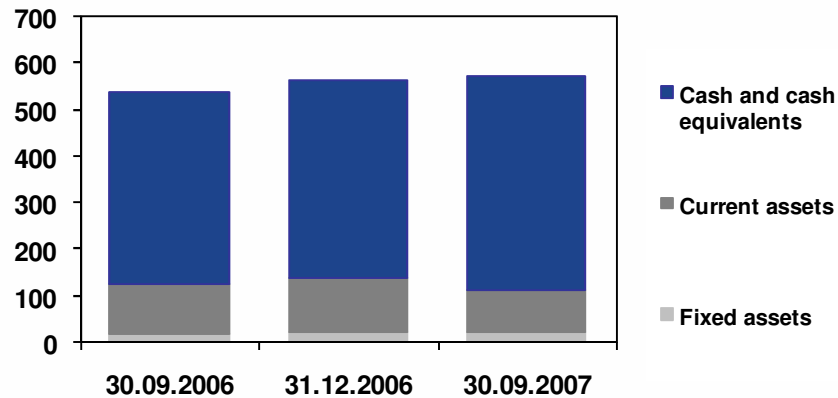
Comments on EBITDA development YoY*

- Revenues up MNOK 28.6
 - Desktop + MNOK 9.2
 - Internet Devices + MNOK 19.4
- Payroll and related expenses up MNOK 11.9
 - Sales and Marketing globally
 - Engineering
 - Overall headcount up 27% vs. 3Q06
- Other expenses down MNOK 0.5
 - Tight control on Opex
 - Effect of implemented cost control routines
 - Also, unusually low costs

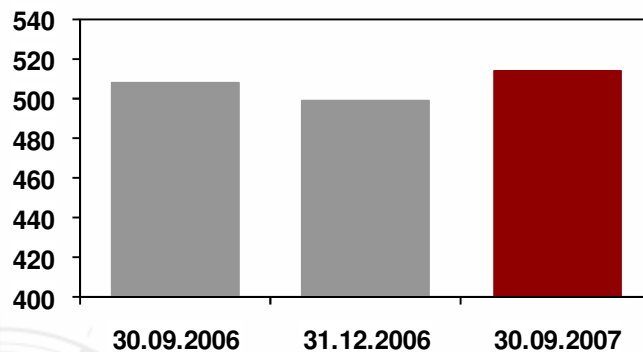
* Year over Year, Q3 2006 vs Q3 2007

Strong capital structure

Balance Sheet (MNOK)



Total Equity

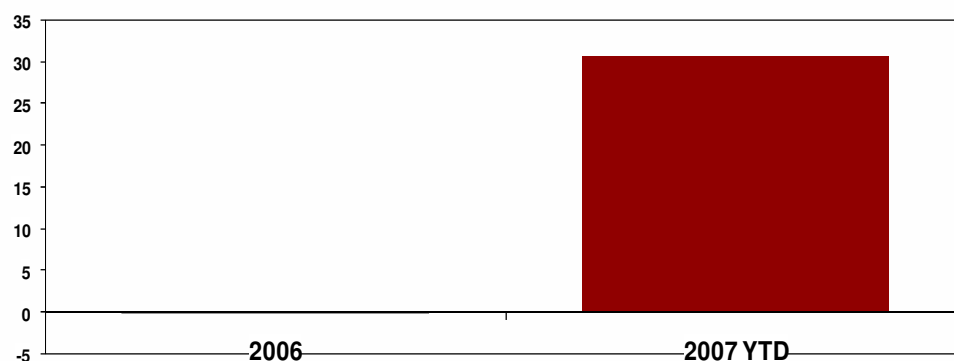


BALANCE SHEET	Q3 2007	Q3 2006
Deferred Taxes	11 200	5 954
Goodwill	3 143	3 143
Fixed Assets, Net	22 791	16 259
Accounts Receivable	29 267	35 963
Accrued, but Unbilled Revenue	40 049	56 583
Other Current Assets	6 158	5 546
Cash and cash equivalents	460 609	415 982
Total Assets	573 216	539 430
Accounts Payable	5 385	3 326
Taxes payable	141	653
Social security, PIT and VAT	9 739	5 791
Deferred revenue	15 973	4 906
Other short-term liabilities	27 385	16 765
Total Liabilities	58 623	31 441
Common stock	2 381	2 339
Additional paid-in-Capital	453 822	441 022
Retained earnings	58 391	64 629
Total Equity	514 593	507 989
Total Liabilities and Equity	573 216	539 430

Strong cash flow YTD

- Operating cash flow MNOK 31 YTD
 - Primarily through focused working capital management
 - Cash balance up MNOK 45 since 3Q06

Operating cash flow MNOK



CASH FLOW STATEMENT	Q3 2007
Cash flow from operating activities	
Profit/loss before taxes	8 073
Taxes paid	-1 776
Depreciation expense	1 660
Changes in accounts receivable *)	9 590
Changes in accounts payable	77
Changes in other liabilities, net	-21 810
Share-based remuneration	2 688
Conversion discrepancy	-453
Net cash flow from operating activities	-1 951
Cash flow from investment activities	
Acquisition of tangible fixed assets	-523
Acquisition of shares	0
Net cash flow from investment activities	-523
Cash flow from financing activities	
Proceeds from exercise of stock options, warrants	-34
Proceeds of Share Issues, net	
Net cash flow from financing activities	-34
Net change in cash and cash equivalents	-2 508
Cash and cash equivalents **)	463 117
Cash and cash equivalents	460 609

Update on Opera's FY 2007 operational priorities

Priorities	YTD status report
Focus and invest in consumer area	<ul style="list-style-type: none"> Desktop revenue up 113% YoY 3Q07 Opera Mini monthly page views up 25% vs. 2Q07 My Opera users up 107% from 3Q06
Accelerate momentum among mobile phone operators	<ul style="list-style-type: none"> 59 new phones shipping with Opera Mini New tier 1 operators: Tata Teleservices, Vodafone D2, TMN 55 new phones shipping with Opera Mobile
Improve position with top mobile OEMs globally	<ul style="list-style-type: none"> Existing customers launch handsets with Opera <ul style="list-style-type: none"> Motorola (6) Samsung (3) Sony Ericsson (4) Expanded relationship with UIQ (4Q), new relationship with Palm
Building on the momentum among consumer electronics OEMs	<ul style="list-style-type: none"> Opera technology is shipping on the world's leading consumer TV product brand: The Sony BRAVIA Westell and Tilgin select Opera for device offerings Texas Instruments selects Opera for its key new platform Final version of Nintendo Wii launched; Nintendo DS Browser went on sale in the United States
Capitalize on unique cross-platform position and offer content-related services to Opera users	<ul style="list-style-type: none"> Opera introduced Opera Link, a unique capability that connects mobile phones, PCs and other networked devices

Opera's FY2008 & 2009 financial goals

Metric	Goal 2008	Goal 2009
Revenue	● Growth comparable to 2007	● Accelerated growth from 2007
Profit	● More than 12% EBITDA* margin	● 20%+

Note: This does NOT constitute financial guidance
***Non-IFRS EBITDA excludes stock option cost**

Key strategies to achieve financial goals

Metric	Strategies
Revenue	<ul style="list-style-type: none">● Continue to scale Consumer area aggressively<ul style="list-style-type: none">○ Opportunity to grow Opera Desktop and Opera Mini revenue significantly○ More scaleable (standard products)○ Geographic focus critical to success○ Reap benefits of cross-platform position as a result of Opera Link and other new products and services to be launched in 2008● Continue to focus on the top operators and OEMs<ul style="list-style-type: none">○ Mobile browsing starting to go "mainstream". We are well-positioned

Note: This does NOT constitute financial guidance

Key strategies to achieve financial goals

Metric	Strategies
Profit	<ul style="list-style-type: none">○ Continue to scale Consumer area aggressively<ul style="list-style-type: none">○ High long-term margins○ Grow user base, reap higher ARPU on Opera Mini and Opera Desktop○ Continue to focus on top operators and OEMs<ul style="list-style-type: none">○ Greater standardization of products○ Step up server products (Opera Mini) even more aggressively towards operators○ Continue to focus on operational and commercial excellence<ul style="list-style-type: none">○ Even tighter P&L management by business line and project○ Improved engineering resource optimization and planning○ Strengthened salesforce, focus/grow in core geographies

Note: This does NOT constitute financial guidance

Operations Update



Opera's vision



Opera's vision is to provide the best Internet experience on any device

Opera's vision is becoming a market reality

- Opera created the market for accessing the full Web on any device in 1999
- In 2007, all major OEMs and operators are requesting the real Internet experience on their devices and services
- Opera is uniquely positioned to deliver this experience, in terms of technology, organization and industry know-how



Operators: Mobile Web on the agenda

- The shift from WAP / micro-browsers to full Web browsers accelerates
- Operators are opening their portals and networks
- Fixed data plans encourage people to explore the mobile Web – this creates demand for a high quality mobile browser

PRESS RELEASE –
27 November, 2007



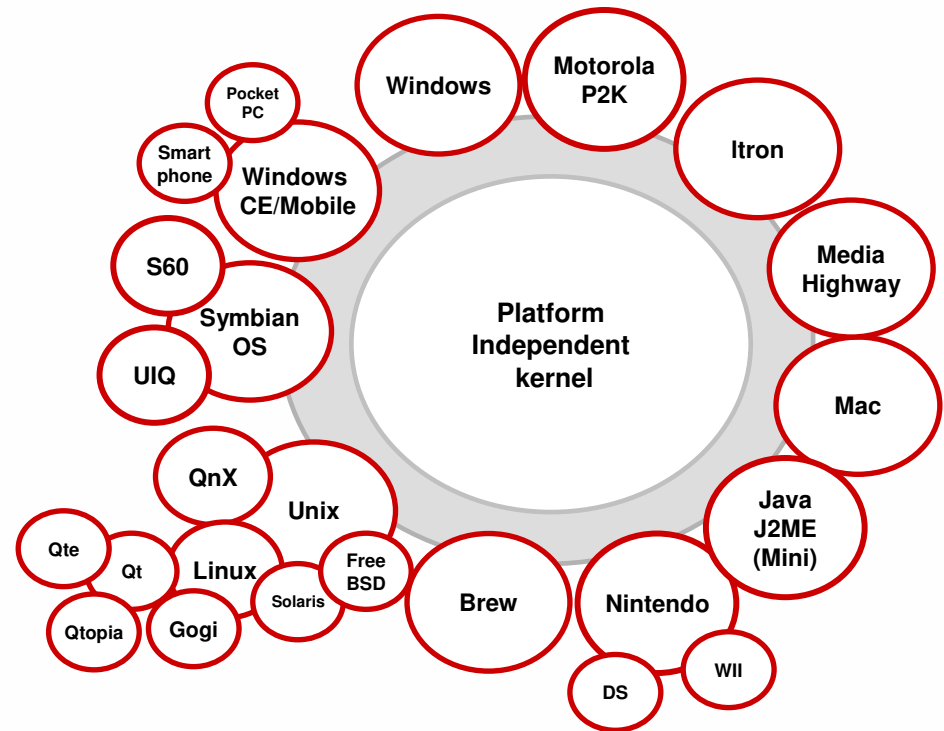
Verizon Wireless To Introduce 'Any Apps, Any Device' Option For Customers In 2008

New Open Development Initiative Will Accelerate Innovation and Growth

BASKING RIDGE, NJ — Verizon Wireless today announced that it will provide customers the option to use, on its nationwide wireless network, wireless devices, software and applications not offered by the company. Verizon Wireless plans to have this new choice available to customers throughout the country by the end of 2008.

The unique differentiators

- Superior **user experience**
- Opera is the **smallest** full-featured browser
 - Lower HW, power requirements
 - Performs well on low-resource devices
- Opera is the **fastest** full-featured browser
 - Limited bandwidth
 - Significantly faster than competitors in a number of tests
- Core code is **ported** to all major platforms
- Opera 9 core is **used by millions daily**



What it takes to deliver a world-class mobile browser

- Technical
 - Core – a single, powerful rendering engine designed to allow easy porting to any platform
 - Support quickly evolving standards, to enable a desktop experience on a mobile handset
 - Multiple mobile platforms supported
 - Advanced features such as tabs, Opera Zoom, full-page view, AJAX support
- Organizational
 - Experienced, global organization dedicated to delivering a world class browser
 - Management experience in managing highly complex technical projects
 - Large Quality Assurance team, enabling reputation for quality and security
- Beyond the features
 - The importance of time to market
 - Deliver a connected experience, with Widgets, services and server-enabled solutions



Working with global leaders



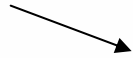
Delivering One Web

- People want to access the same services regardless of device
- The cost of teaching people to do something new is too high
- Most devices will have full Web browsers—good for users, operators and manufacturers
- The browser is now a platform for Web 2.0 applications and services
- Empowers the next generation of user-driven content



The browser is the glue

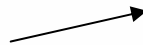
YouTube



twitter



facebook



myspace.com
a place for friends



Three screens – boundaries blurring

making calls



watching movies

watching films



browsing Web

browsing web



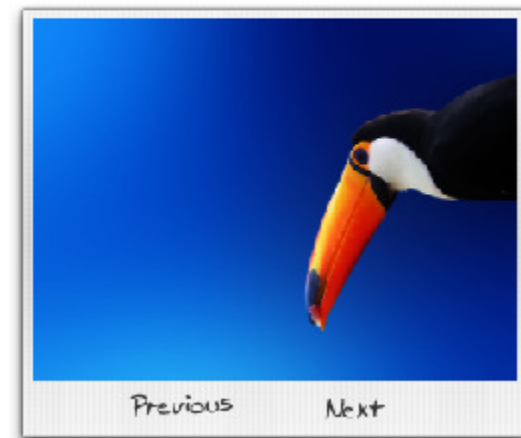
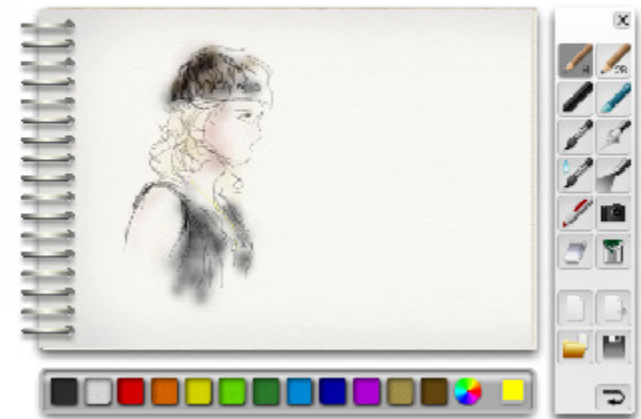
making calls

1998

2007

Widgets: Web 2.0 escapes your browser

- Widgets are fun Web programs you can run right on your desktop. Access news and weather, play games, follow your favorite sports teams and much more.
- There are currently 1139 widgets available.
- Anyone can make a widget!



Widgets – running applications on top of the Web

- Opera has already announced Widgets on multiple platforms:
 - PCs
 - Mobile phones (KDDI)
 - Game consoles (Nintendo)
- In 2008, Opera will continue to launch Widgets on a variety of platforms, including portable media players and other connected devices

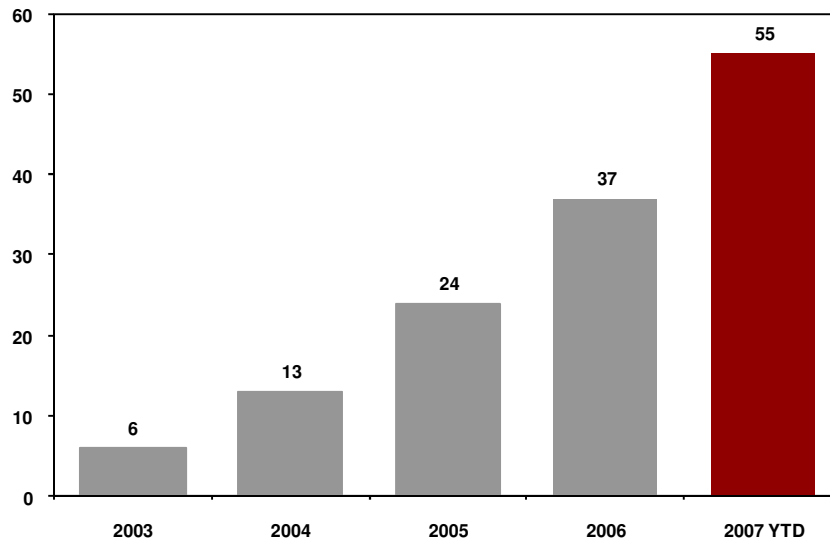


Operations Update **Business area**

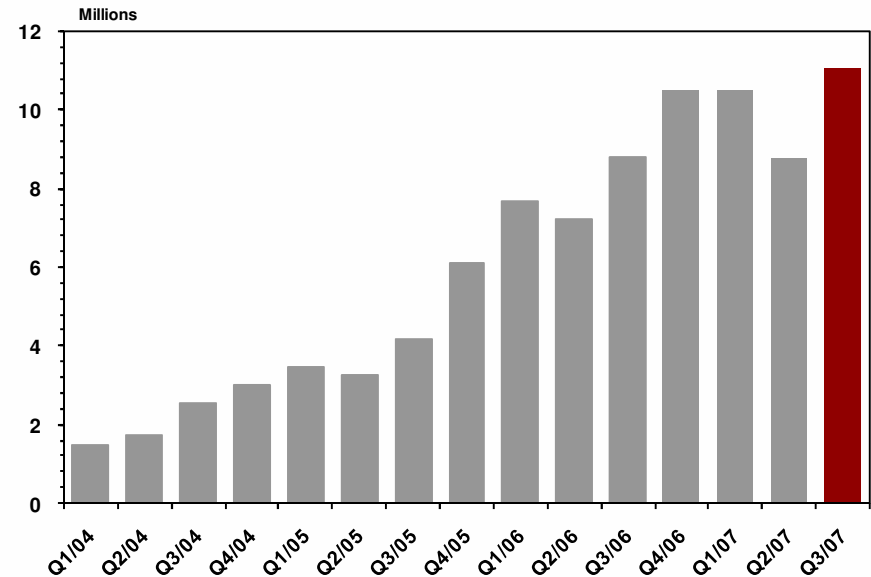


Opera Mobile: 3Q highlights

Number of phone models with Opera pre-installed



Shipments of phones with Opera pre-Installed



- Total shipments of Opera Mobile rose 26% in 3Q07 vs. 3Q06
- 3 new mobile phones that include the Opera Mobile browser were announced in 3Q07
 - 55 new mobile phones announced with Opera Mobile YTD
- 32 new mobile phones with Opera Mini pre-installed were announced in 3Q07
 - Total of 114 Opera pre-installs including Opera Mobile and Opera Mini YTD

Opera Mobile: 55 new phones so far in 2007

Accton

VM3228T

ASUS

ASUS V1210

Casio

Casio W51CA
Casio W52 CA
Casio W53CA

E28

R2821

Hitachi

Hitachi W51H
Hitachi W52H

HTC

HTC Ameo (T-Mobile)
HTC U1000 (Dopod)
HTC Advantage

KDDI

MEDIA SKIN

Kyocera

Kyocera W51K
Kyocera W44K II
Kyocera WX320R

Longcheer

Gionee S500

Motorola

Motorola V1100
Motorola A1200e
MOTO Q9
MOTORIZR Z8
MOTOMING
MOTOROKR Z6
MOTORAZR² V8
MOTORAZR² V9
MOTOKRZR maxx K3
MOTOKRZR K3

Panasonic

Panasonic W51P
Panasonic W52P

Samsung

Samsung SPH-8100
Samsung SCH-M620
Samsung SPH-M6200
Samsung Blackjack

Sanyo

Sanyo W51SA
Sanyo W52SA
Sanyo W53SA

Sharp

Sharp W51SH
eMobile EM-ONE
Sharp W52SH

Simcom

S955T

Sony Ericsson

Sony Ericsson W51S
Sony Ericsson P1
Sony Ericsson W52S
Sony Ericsson W53S
Sony Ericsson W960i

Toshiba

Toshiba G500
Toshiba G900
Toshiba W51T
Toshiba W52T
Toshiba W53T
Toshiba W54T

Willcom

WX320K
W-ZERO3 Advanced [es]

Wistron

D-link

ZTE

E700



Black: 1Q-2Q

Red: 3Q

Opera Mini: 59 new phones so far in 2007

Nokia

Nokia 6085
 Nokia 5500
 Nokia 3110
 Nokia 7373
 Nokia 6131
 Nokia 5300
 Nokia 6230i
 Nokia 5070
 Nokia E65
 Nokia N70
 Nokia N95
 Nokia 5310
 Nokia 3109c
 Nokia 7500
 Nokia 6267
 Nokia 7390
 Nokia 6151
 Nokia 8800
 Nokia 7900
 Nokia 6555
 Nokia 5610
 Nokia 6500

Samsung

Samsung E900
 Samsung SGH-E250
 Samsung SGH-D900
 Samsung U700
 Samsung ZV60
 Samsung D900i
 Samsung F330
 Samsung Z170
 Samsung F700V
 Samsung Z240
 Samsung J210
 Samsung Z720
 Samsung U600
 Samsung E740
 Samsung G600
 Samsung G800
 Samsung U900
 Samsung L760

Sagem

My411x
 P9521

Sony Ericsson

SE K550
 SE W200i
 SE K810i
 SE K530
 SE K800i
 SE W580i
 SE Z310
 SE Z530
 SE W200
 SE W889

Motorola

Motorola K1
 Motorola V980
 Motorola E2

LG

LG KU250
 LG KE970
 LG KU311
 LG KU385



Black: 1Q-2Q
 Red: 3Q

Platform for further growth: UIQ and Opera

UIQ and Opera

- UIQ Technology and Opera Software strengthens its longstanding partnership
- UIQ to ship Opera Mobile 9 on upcoming products



2003



2007

About UIQ

- Sweden-based UIQ creates and licenses the open software platform UIQ to leading mobile phone manufacturers
- UIQ is used in mobile phones from Sony Ericsson, Motorola, BenQ and Arima
- Sony Ericsson and Motorola are now major shareholders

Tata drives mobile Web growth in India with Opera Mini

- First operator delivery of Opera Mini on BREW platform
- First foray into India, a high-growth market
- Further details on Tata:
 - 9.7% market share (March 2007)
 - Fast-growing operator in India; reached 20 million customers in four years
 - Seen as innovator and game-changer
 - First to launch CDMA mobile services in India



TATA
indicom

Bringing the power of Opera Mini to the BREW platform

- Opera Mini is available on the BREW platform for distribution through BREW application catalogues and pre-installation on devices
 - With this offering, Opera Software dramatically expands its device coverage, and continues to pursue the goal of providing the best Internet experience on any device
- BREW is an application development platform created by Qualcomm for mobile phones
 - BREW allows customers to create their own differentiated solutions using underlying BREW technologies and services
 - BREW has grown rapidly in the US, Latin America and Asia - particularly Japan and China



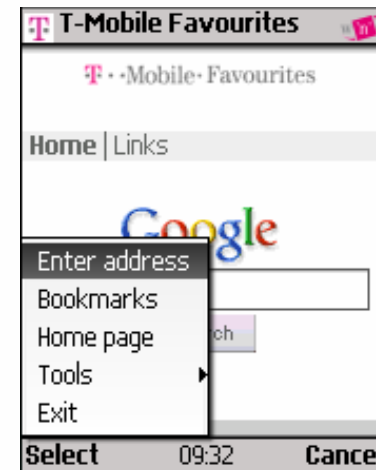
Operators choose Opera Mini

Full-scale commercial partners:

- T-Mobile International
- Vodafone D2
- Tata Teleservices (India)
- TMN (Portugal)
- Telefónica Móviles de España (Spain and CALA)
- PTC/era (Poland)

Distribution deals:

- TIM Hellas (Greece)
- Pannon (Hungary)
- GrameenPhone (Bangladesh)
- mobilkom (Austria)
- Omnitel (Lithuania)
- TDC (Denmark)
- Talkline (Germany)
- Optimus (Portugal)
- MegaFon (Russia)
- HT Telecom (Europe)
- Meteor Communications Ltd. (Ireland)
- Ten (France)



Growth continues in Opera for Devices

- VeriFone, the global leader in secure payments solutions, selects Opera
 - Opera will operate on VeriFone's MX800 series systems designed for retailers, banking, ticketing and kiosks
- Opera partners with NEC and Freescale to bring YouTube and Flash-content to consumer electronics devices
- Nintendo and Opera announced the availability of IC2 – the second version of the Internet Channel on the Wii
 - Features support for USB keyboards, enhanced support for social networking and usability improvements



Sony BRAVIA goes online with Opera



BRAVIA

- Sony selected Opera's browser technology (Opera 9 SDK) to power the Sony BRAVIA Internet Video Link
- The module connects the TV directly to the Internet and provides video content from Yahoo!, AOL and others
- Opera's browser allows users of Sony's Internet Video Link to easily navigate select Internet video content from the content providers and display it on the TV
- Shipping in the United States

Operations Update

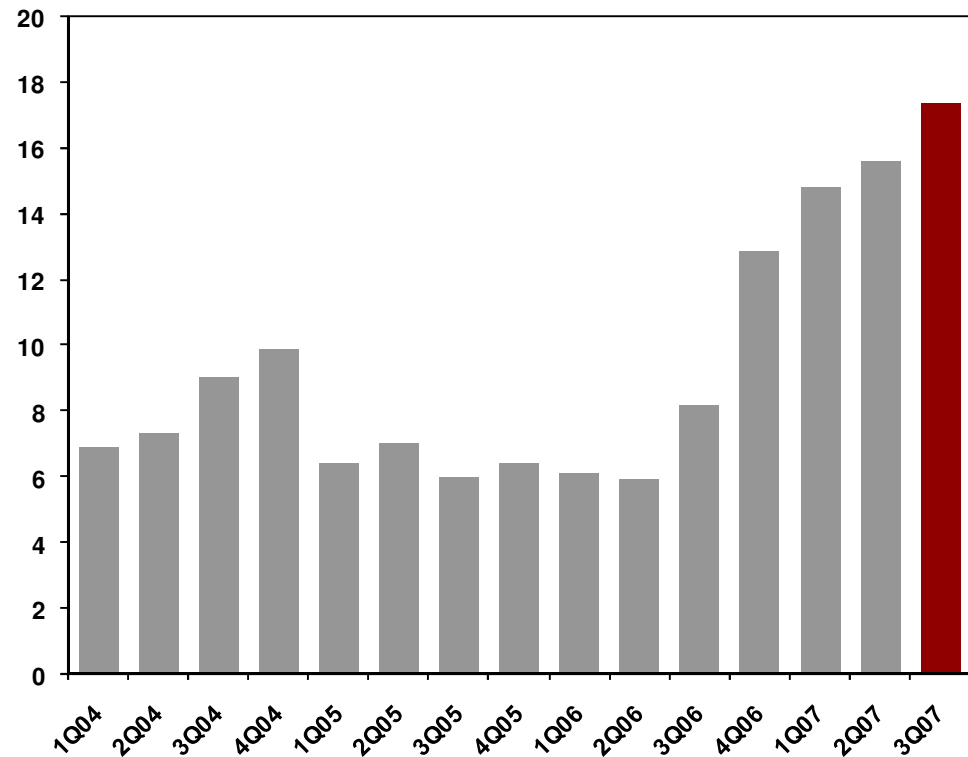
Consumer area



Opera for Desktop: 3Q highlights

- Fourth consecutive quarter of growth
- Revenue growth of 113% compared to 3Q06
- Further increase in usage drives record revenues
- Innovative features such as Speed Dial contribute to further growth in usage
- Continued marketing investment in target markets

Opera Desktop Revenue (MNOK)

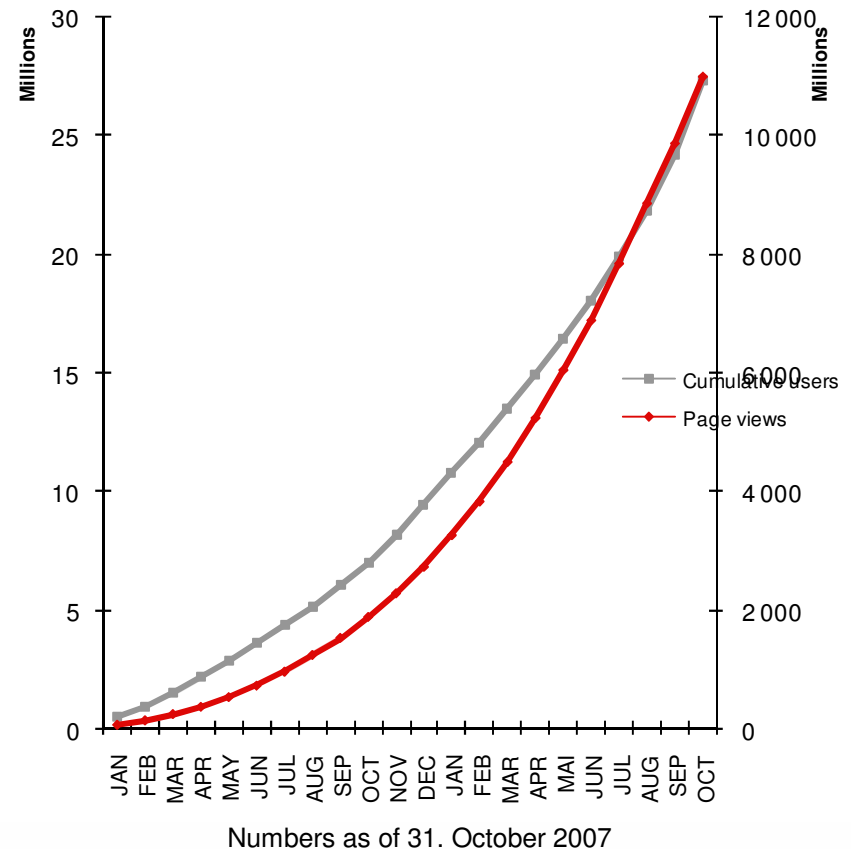


*3Q07 desktop revenue includes a one-off license transaction with one customer

Opera Mini: 3Q highlights

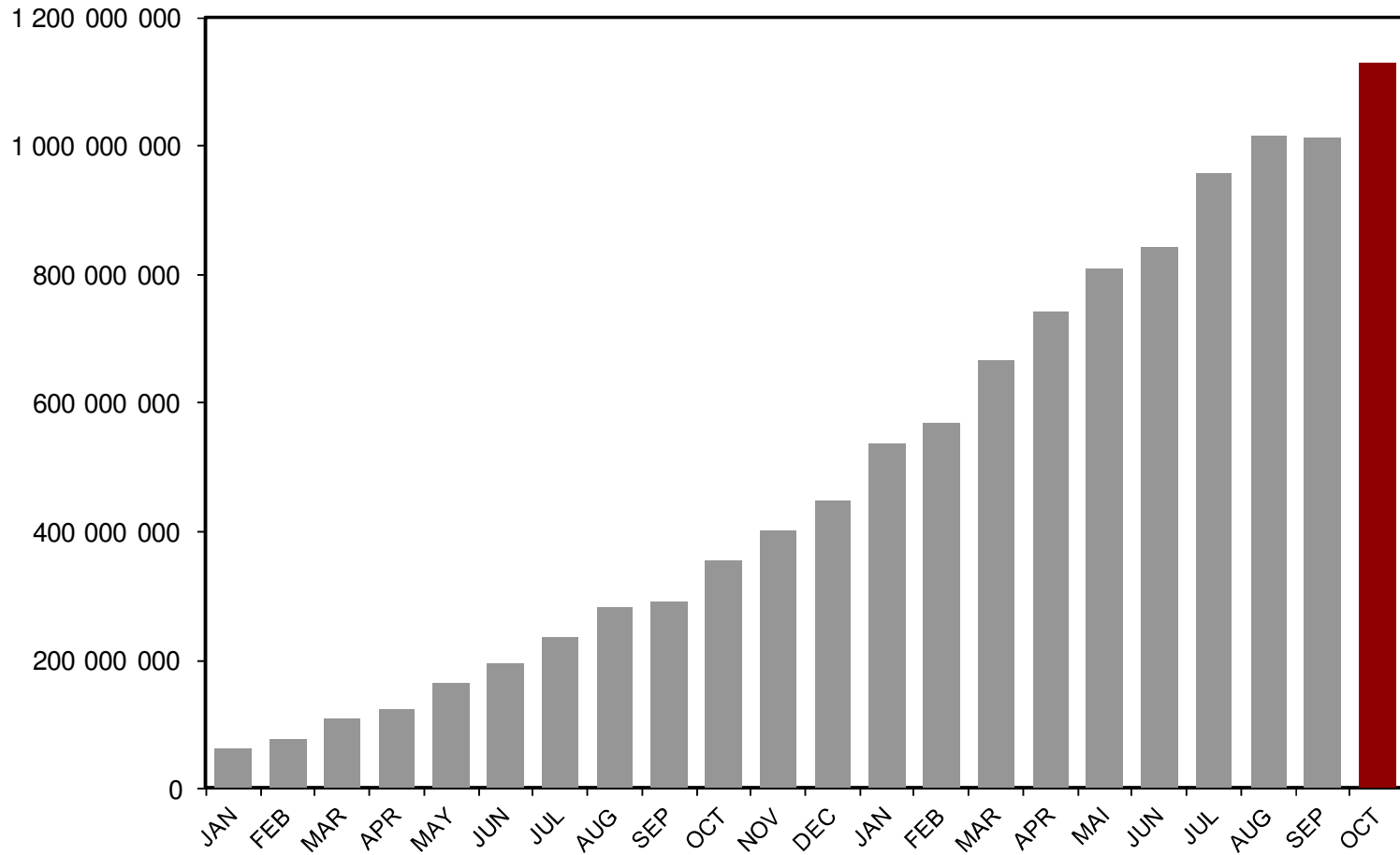
- Cumulative pages downloaded since launch: 11.0 billion
- Cumulative number of users*: 27.3 million
- Opera introduced the trial (beta) version Opera Mini 4
 - Page overview mode provides users with additional navigation option

Cumulative Opera Mini Users and Page Views



* Number of users who have downloaded and used Opera Mini
 Note: Statistics as of October 31, 2007

Opera Mini monthly page views



Opera Link – convergence without compromise

- Instantly sync your bookmarks, Speed Dial and personal bar between devices
- Your favorite places on the Web go with you wherever, whenever
- Use with Opera 9.5 beta, Opera Mini 4 final and my.opera.com



The power of My Opera

**Vision: A personal space on the Web,
regardless of device**

- Started as discussion forum and technical support. Today it is our industry's most powerful online community
- My Opera is a differentiator:
 - Increases the value of our software products
 - Improves brand loyalty
 - Acts as platform for services such as photo blogging via mobile browsers
- My Opera is the glue:
 - The hub of Opera's cross-platform proposition

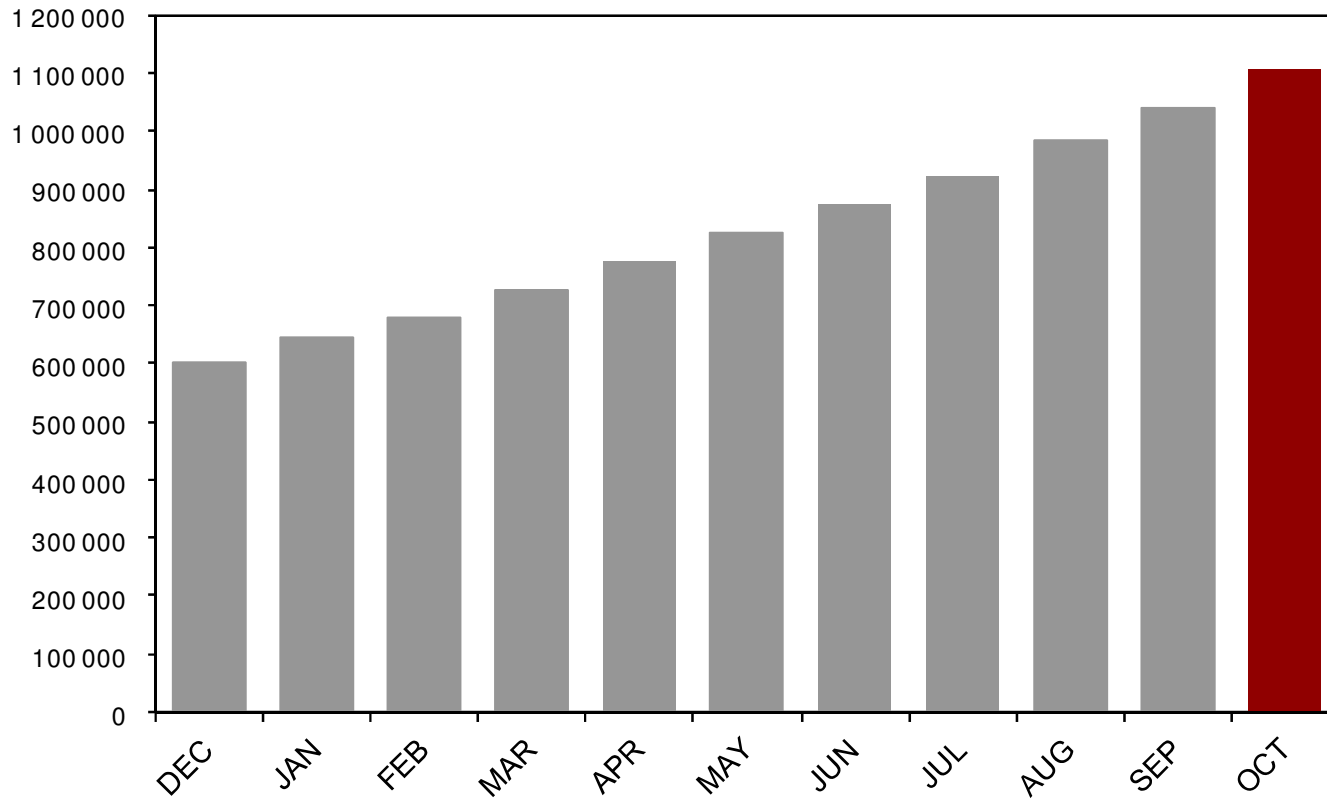


My Opera – the facts



- My Opera Community breaks through one million members:
 - September 30:
 - 1,040,195 members
- Growth since 2Q: 18%
- Growth since 3Q 2006: 107% (501,776 members per September 30, 2006)
- 1 800 sign-ups per day

Cumulative registered users



Summary

Update on Opera's FY2007 financial goals

Metric	Goal 2007	Baseline	9M performance
Revenue	<ul style="list-style-type: none"> Accelerated growth vs. 2006 vs. 2005 	<ul style="list-style-type: none"> >39% growth 	<ul style="list-style-type: none"> 45%
EBITDA*	<ul style="list-style-type: none"> Single digit 	<ul style="list-style-type: none"> >1% EBITDA* 	<ul style="list-style-type: none"> 6%

Note: This does NOT constitute financial guidance

*Non-IFRS EBITDA excludes stock option cost

Update on Opera's FY2007 operational goals

Metric	Goal 2007	YTD performance
Opera Desktop	○ 50% increase in users	○ ~45% increase*
Opera Devices	○ 20 Devices announcements	○ 7 announcements*
Opera Mini B2C	○ 30 million cumulative users	○ 27.3 million*
Opera Mini B2C	○ 10 billion cumulative page views	○ 11.0 billion*
Opera Mobile Opera Mini B2B	○ 100 new phone announcements (Opera Mobile and Opera Mini)	○ 114 announcements*
Opera Mobile	○ 50% increase in shipments with Opera pre-installed vs. 2006	○ 28% 9MH 2007 vs. 9M 2006
My Opera Community	○ Increase registered users by 100%	○ 83% increase*

Note: This does NOT constitute financial guidance

*Numbers as of 31. October 2007

Thank you for listening

