

Opera Software

Third quarter 2008



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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

Operational highlights

Priority Areas	Overview
Operators	<ul style="list-style-type: none"> Operator-branded deals signed with Swisscom and O2 Slovakia Announced T-Mobile as the second operator after KDDI to adopt the Opera Widgets solution
Mobile	<ul style="list-style-type: none"> 58 new phones with Opera pre-installed, including 16 new phones with Opera Mobile and 42 with Opera Mini Announced Opera Mobile on phones from Samsung, HTC, Motorola and Sony Ericsson Opera Mobile shipments pre-installed: 8 million
Devices	<ul style="list-style-type: none"> Signed deal with Vestel for interactive hotel TVs Announced deal with KDDI for the auBox set-top box Signed deal with NVIDIA to put the Opera browser on chipset
Desktop	<ul style="list-style-type: none"> Desktop users grew by 20% in 3Q (up 40% from end 2007) Signed global search deal with Ask.com
Opera Mini (consumer)	<ul style="list-style-type: none"> 21 million monthly users of Opera Mini in October 2008 (up over 300% vs October 2007), which generated over 5 billion viewed pages (up over 400% vs October 2007) Opera Mini now generates over 70M MB of data traffic to 500 operators in 150+ countries every month

2008 Financial highlights

Priorities	3Q status report	YTD status report
Revenue	MNOK 124.7 (+53% vs 3Q07)	MNOK 340.2 (+53% vs. 9M07)
EBITDA*	MNOK 25.9 (MNOK 12.0 in 3Q07)	MNOK 62.3 (vs. MNOK 13.6 9M07)
Operating Cash Flow	MNOK 44.3 (MNOK - 2.0 in 3Q07)	MNOK 80.6 (vs. MNOK 30.8 9M07)

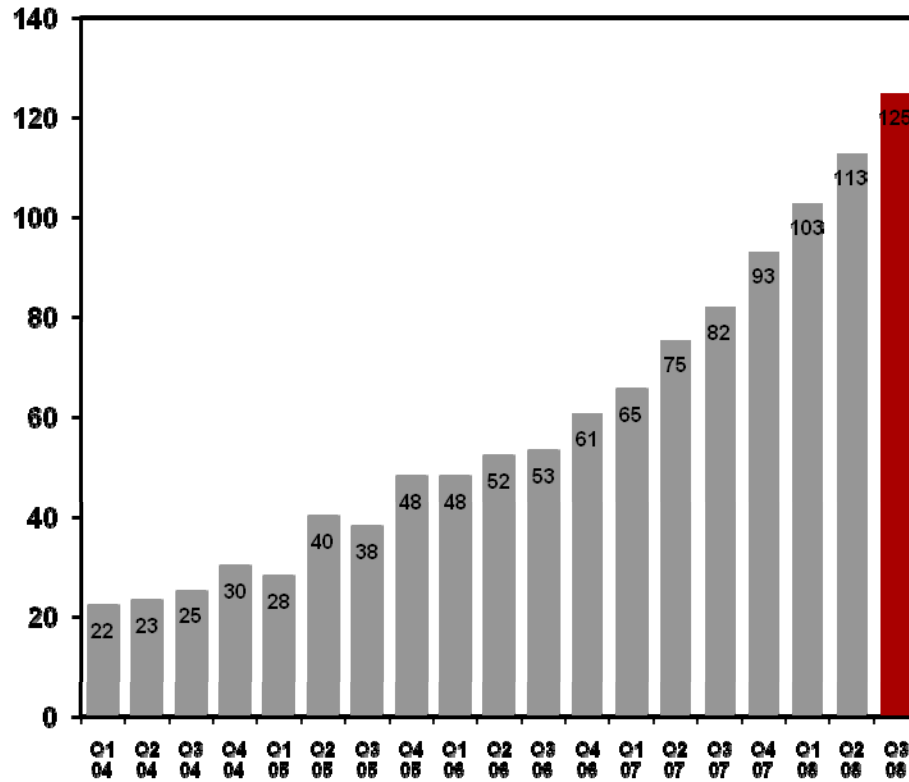
•Non-IFRS EBITDA excludes stock option cost
 Note: 9M – 9 months

Financial Review

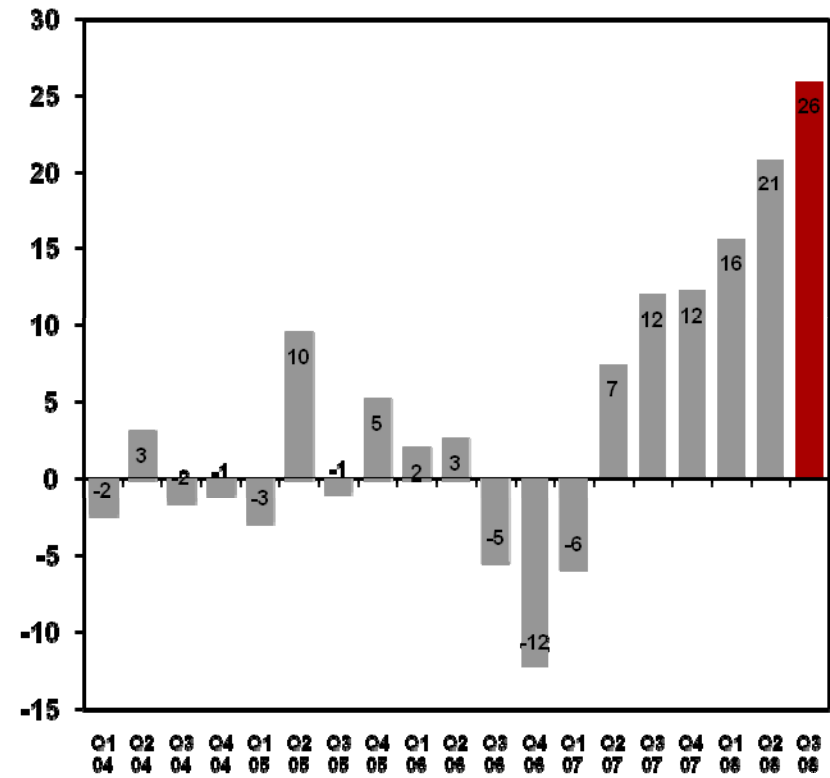
MNOK	3Q 2008	3Q 2007	Q on Q		9M 2008	9M 2007	9M on 9M
Desktop +	28.0	17.3	62%		74.4	47.7	56%
Internet Devices +	96.7	64.4	50%		265.8	174.7	52%
Total revenue =	124.7	81.8	53%		340.2	222.5	53%
Payroll and related expenses -	73.2	53.9	36%		208.5	156.6	33%
Stock option costs -	1.1	2.3	-52%		6.5	7.3	-11%
Depreciation and amortization -	2.1	1.7	24%		5.8	4.8	23%
Other operating expenses -	25.6	16.0	61%		69.4	52.3	33%
Total expenses =	102.0	73.8	38%		290.2	221.0	31%
EBIT	22.7	8.0			49.9	1.5	
Net Income	33.3	4.7			58.8	-1.1	
EPS (NOK)	0.28	0.04			0.49	-0.01	

Key financial figures

Operating revenues (NOK Million)



EBITDA* (Non-IFRS) (NOK Million)



* Non-IFRS EBITDA excludes stock option cost

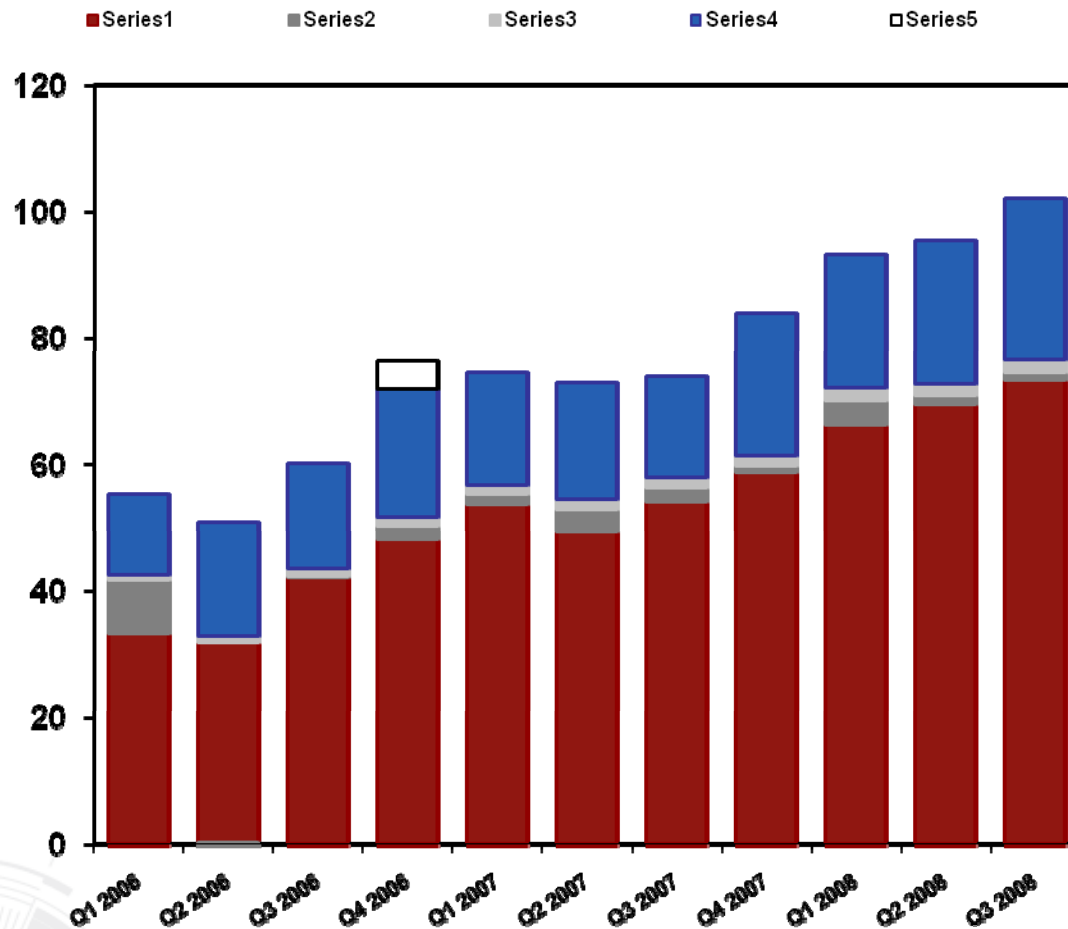
Revenues: 3Q08

Area	Comments: Revenues (vs. 3Q07)
Business	Operators: Strong growth in Opera Mini license revenue, driven by operator active user growth Mobile and Device OEMs: Large increase in revenue from existing and new customers
Consumer	Opera Desktop*: User growth up 55% since 3Q07 Opera Mini usage up 400%+ since 3Q07 Strong growth in Opera Mini revenue streams vs 3Q07

* 3Q08 Desktop revenue had a one-off license fee of approximately MNOK 1

OPEX development

OPEX (NOK Million)

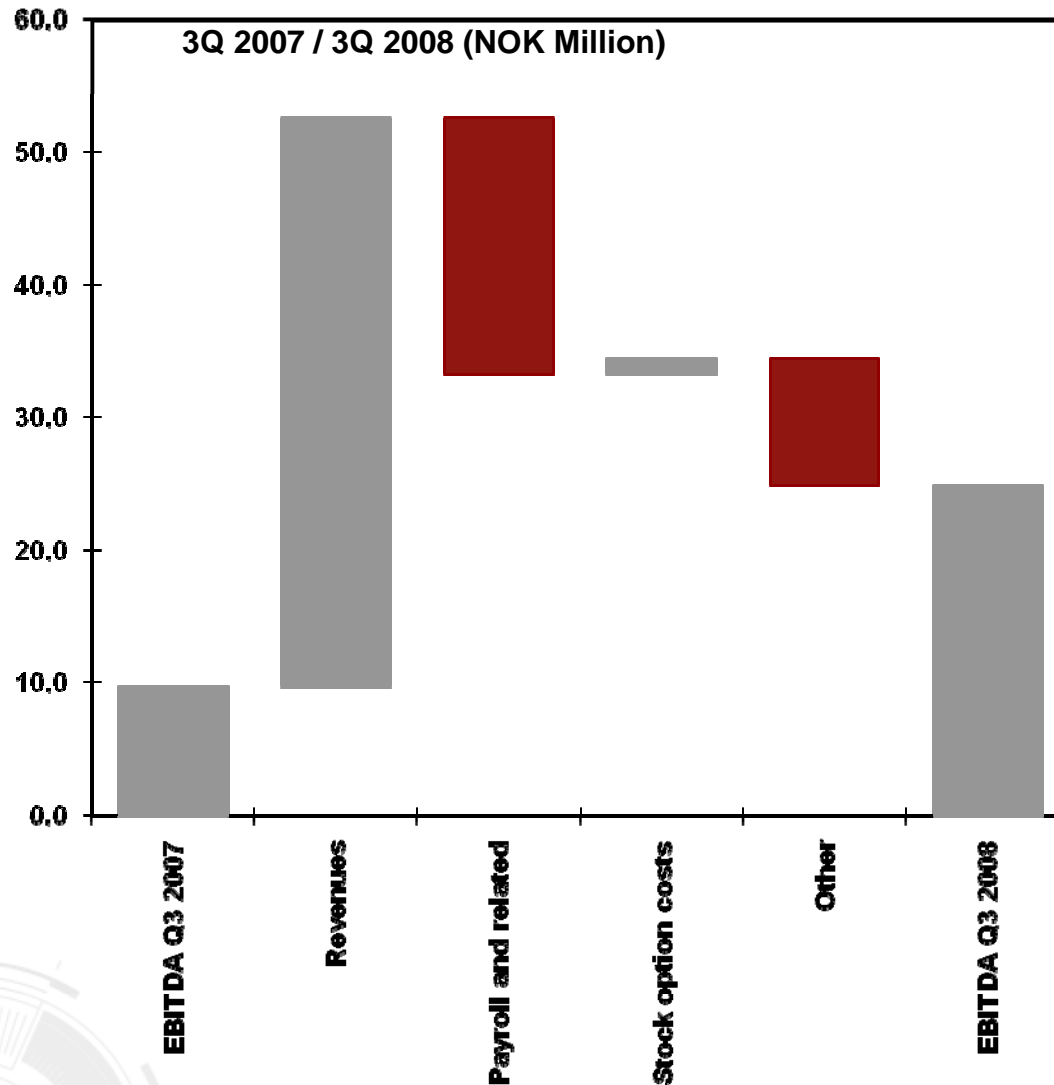


OPEX comments 3Q08 vs 3Q07

- Payroll cost up 33%
 - Headcount growth worldwide of 37% since 3Q07
 - Expect headcount to be 620+ end of 4Q08
- Stock option* costs down 52%
 - Impact of Opera stock price
 - Expect to be MNOK 2-3 in 4Q08, depending stock price
- Depreciation cost up 24%
 - Result of investments in worldwide and Opera Mini infrastructure
- Other OPEX up 61%
 - Unusually low other opex/employee in 3Q07
 - Other opex/employee in 4Q08 expected to be comparable to 4Q07

*Fair Value cost in 3Q08 was approximately 1.8 MNOK

EBITDA development



Comments on EBITDA development YoY*

- Revenues up MNOK 42.9
 - Desktop + MNOK 10.7
 - Internet Devices + MNOK 32.2

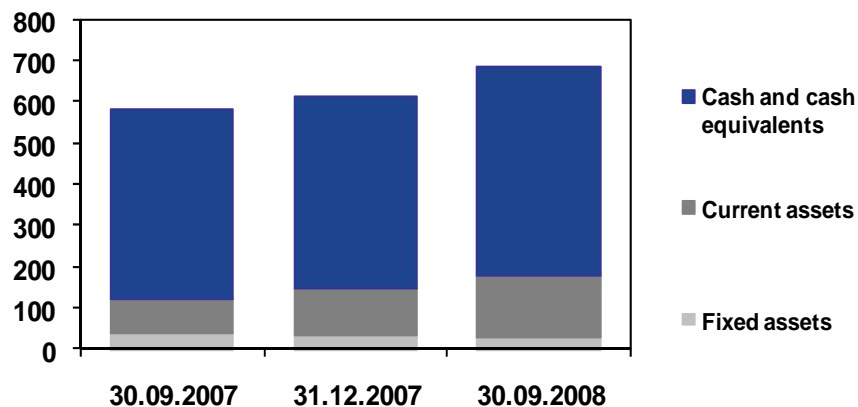
- Payroll and related expenses up MNOK 19.3
 - Engineering
 - Sales and Marketing globally
 - Overall headcount up 37% vs. 3Q07

- Other expenses up MNOK 9.6
 - Tight control on Opex
 - Other opex unusually low in 3Q07

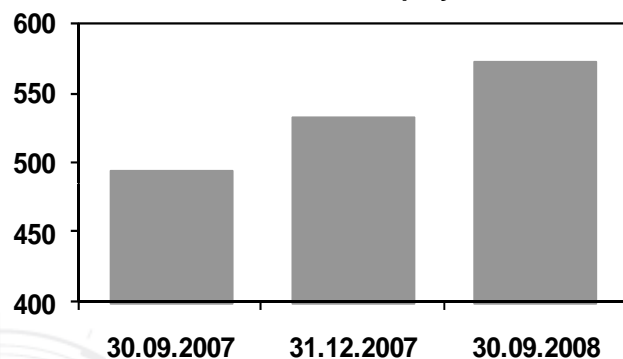
* Year over Year, 3Q 2008 vs 3Q 2007

Strong capital structure

Balance sheet (MNOK)



Total Equity



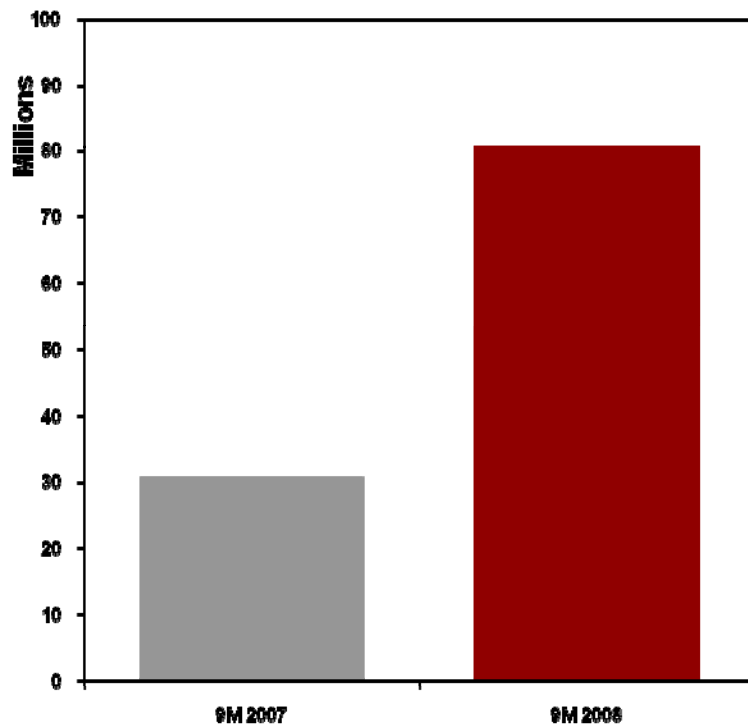
Balance sheet highlights

Metric	3Q08	3Q07
Cash	MNOK 509	MNOK 461
NWC*	MNOK 37	MNOK 17
Equity	MNOK 571	MNOK 515

* NWC is defined as Total current assets excluding cash and cash equivalents minus Total current liabilities

Strong cash flow YTD 2008

- Operating cash flow: MNOK 44.2 in 3Q08
- Operating cash flow : MNOK 80.6 YTD08



Operating cashflow 9M 2008 vs 9M 2007

Cash Flow highlights

	3Q08	3Q07
Operating cash flow	MNOK 44	MNOK -2
Investments	MNOK -4	MNOK -1
Financing*	MNOK -24	MNOK 0
Cash balance	MNOK 509	MNOK 461

* Opera Software bought back 1 453 000 own shares totaling 25.4 MNOK in 3Q08

Opera's FY2008 - 2009 financial goals

Metric	Goal 2008	Goal 2009
Revenue	Growth comparable to 2007	48%+
EBITDA* margin	12%+	20%+

Note: This does NOT constitute financial guidance

*Excludes stock option costs

Key strategies to achieve goals

Business area	Consumer area
Continue to focus on top mobile operators and OEMs	Aggressively grow Opera Desktop and Opera Mini users in top ten target geographic markets
Grow operator-branded Opera Mini active users and win new operators with widgets solution	Leverage Opera Link and increase value proposition through new features
Continue to focus on top consumer electronics OEMs	Monetize rapidly growing Opera Mini user base
Hire enough top quality sales, marketing and engineering people and increase productivity to drive growth	Increase third-party distribution channel share of Opera Mini users

Note: This does NOT constitute financial guidance

Key strategies to achieve goals

Business area	Consumer area
<p>Focus on top customers and opportunities</p> <p>Continous alignment of engineering planning relative to projected demand</p> <p>Continue to:</p> <ul style="list-style-type: none">• build and sell more standardized products and SDKs• build easily customizable products for operators	<p>Prioritize most strategic features and functions</p> <p>Optimize headcount growth and priorities</p> <p>Constantly monitor efficiency of Opera Mini hosting operation</p>

Note: This does NOT constitute financial guidance

Operations Update



This is Opera Software

- **The world's leading Web browser developer company:** 579 employees in ten countries
- **Unmatched footprint** across PCs, mobile phones and other connected devices
- **Leading customers:** T-Mobile, Vodafone, Nokia, KDDI, Sony Ericsson, Motorola, Samsung, Sony and Nintendo + others
- **End-user movement:**
 - 21 million unique monthly users of Opera Mini in October 2008
 - Opera Mobile shipped on 120 million phones
 - More than 110 million downloads of Opera products this year from Opera.com alone
 - 30+ million use Opera for PCs
 - Millions surf Opera on Wii and other connected devices



Opera's vision



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

The vision has become reality



Opera's unique ability to deliver a world-class cross-platform browser

- Technical
 - One core – a single, powerful engine
 - Support quickly evolving standards
 - 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 handling 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



The Opera-powered day



Breakfast:
Opera on
laptop

Bus:
Opera
Mobile

Work:
Opera on
laptop

Boring
meeting:
Opera Mini

Airport
lounge:
Opera on
Archos PMP

Recreation:
Opera on
Wii

There is only one Web



Devices, platforms and networks: they come in all shapes and sizes. **Only one thing unifies them: The Web**

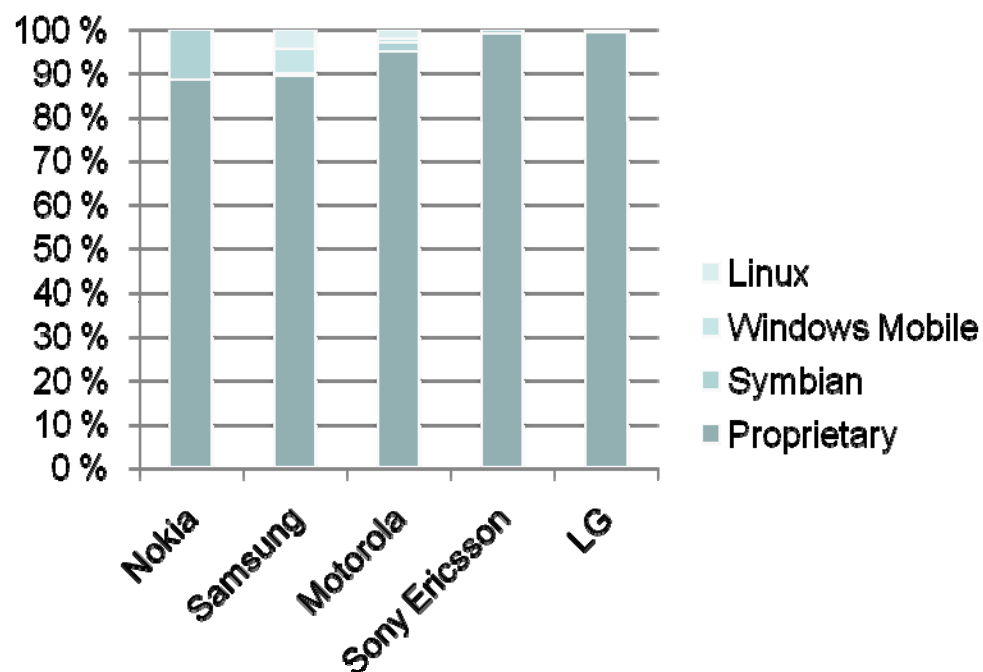
Web as a platform gains momentum

- OEMs and operators are looking to leverage the Web as a platform for mobile applications, UIs, and services
- OEMs and operators are looking for an open developer environment they can offer across phones
- IPTV STBs, VoIP screen phones, PMPs, wall pads and other devices using Web-based UIs and widgets



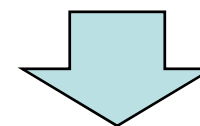
On the new KDDI au Box, the Web is a platform for delivering content and services

Proprietary mobile operating systems will drive the Web as the application platform



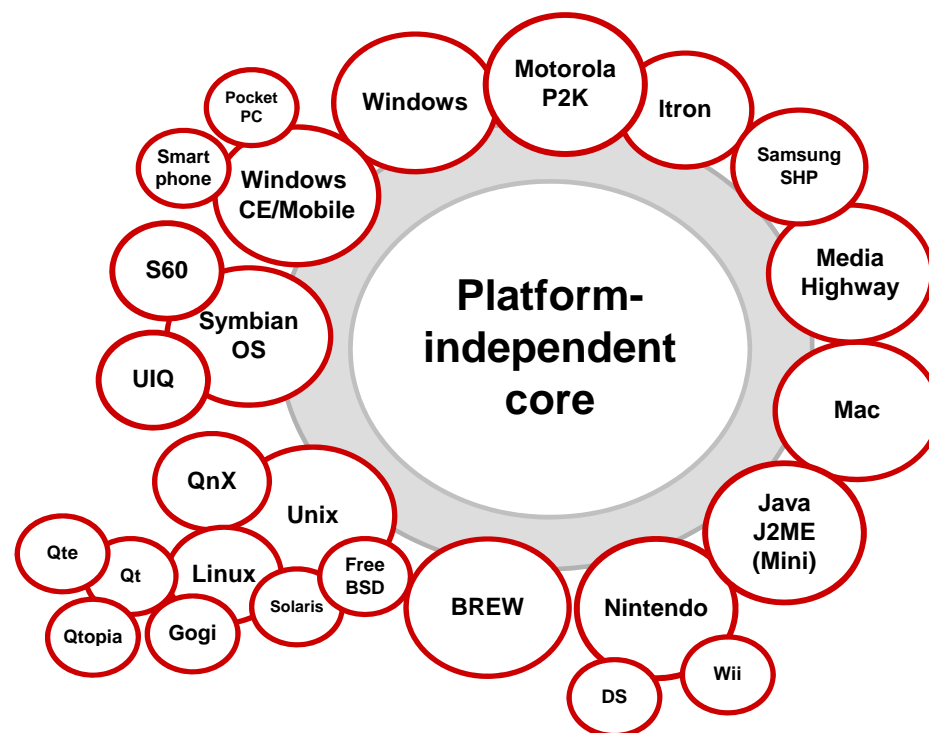
Source: Strategy Analytics, Yankee Group, Opera estimates

- 90% of mobile handsets ship with proprietary mobile operating system
- In 2007, approximately 1.1 billion handsets shipped with a proprietary OS while just 100 million shipped with an open OS
- Examples of leading, proprietary OSs: S40 (Nokia), EMP (Sony Ericsson), SHP (Samsung), P2K (Motorola)



- Applications will increasingly drive phone sales, so widgets will be adopted by the high volume, proprietary OS feature phone market

The unique differentiator: one browser core for any platform powers One Web



What are operators thinking right now?

*How to
increase
voice
revenues*

*How to
increase
SMS
usage*

*How to
promote
MMS*

*How to
increase
Data ARPU*

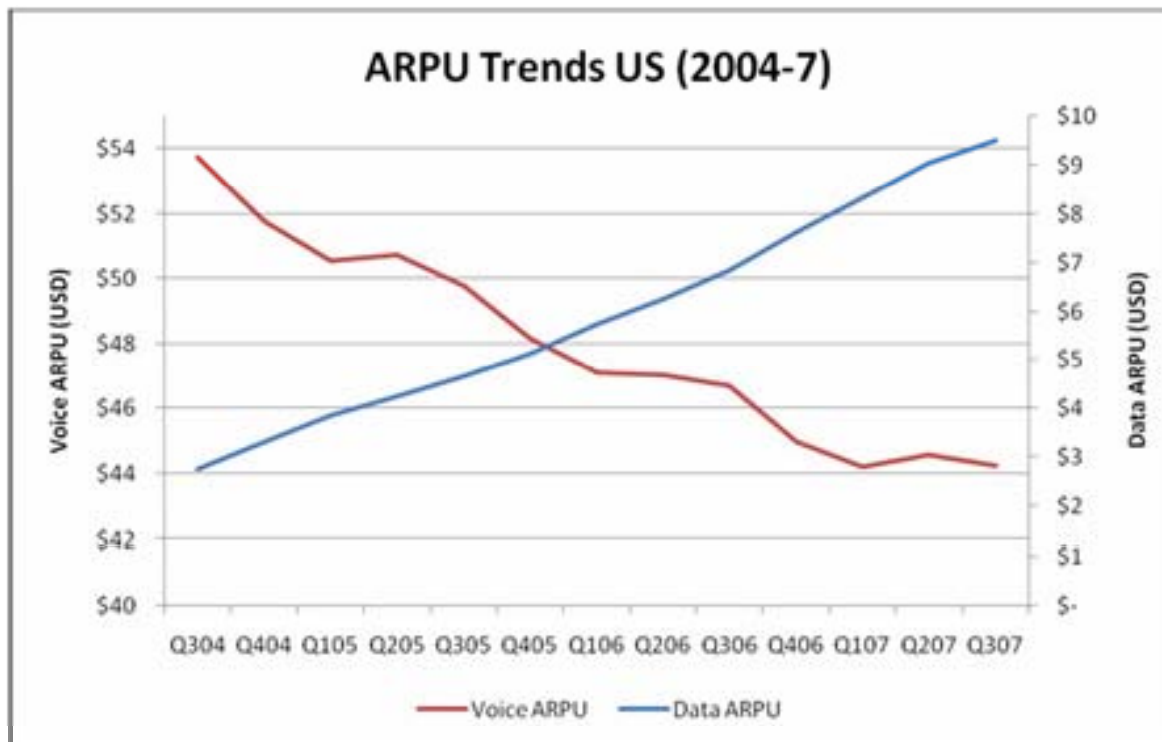
*How to
deploy
Web
services*



1995 2000 2002 2005 2007 2008

Mobile Internet has become a strategic topic for operators

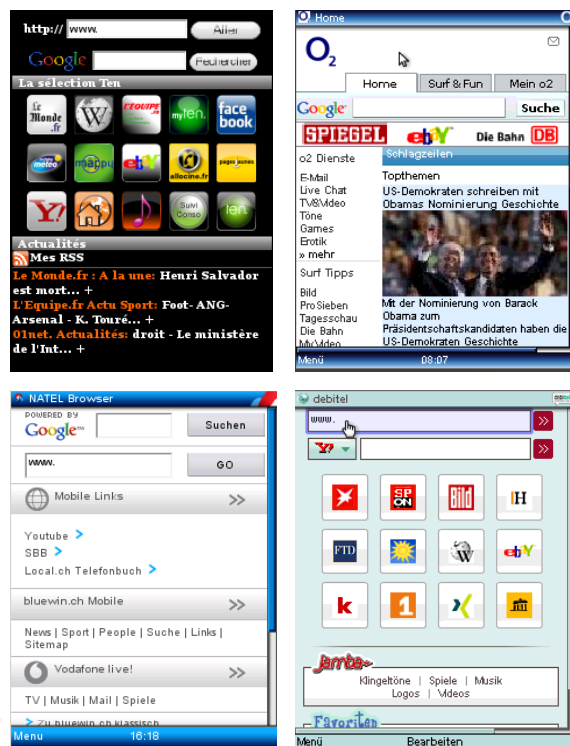
And why they are focused on Web services...



Source: Sharma Consulting

Opera at the center of mobile Web growth

Operators select Opera for mobile Web offerings:



”Opera Mobile Web Browser Illustrates Mobile Internet Growth”
Mary Meeker, leading Internet analyst, Morgan Stanley, Nov 5, 2008

Why operators choose Opera Mini

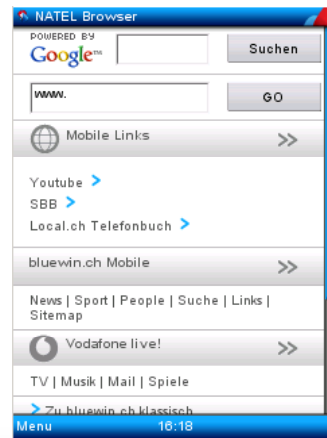
Increase ARPU through frequent data usage

Attract new customers

Improve customer retention and reduce churn

Maintain a sustainable competitive advantage

- Instant recognition of Web pages
- Dynamic user experience ensures that users keep clicking on links
- Intuitive and familiar interface to any content, any time, from any mobile
- Differentiated mobile Web browsing offering
- Long term strategic focus on leveraging the long tail of Web sites



The power of Widgets and why they're hot among operators and OEMs

- Widgets are single-purpose access points to Web content/services
- They are dynamic Web applications that are connected to the internet but act like native code applications

Real people get:

- Instant access to content
- One experience across devices

Web developers get:

- Tools to enable cross-platform testing

Operators/manufacturers get:

- One integrated platform for content management and distribution
- Full brand control



Customer experience: Widgets

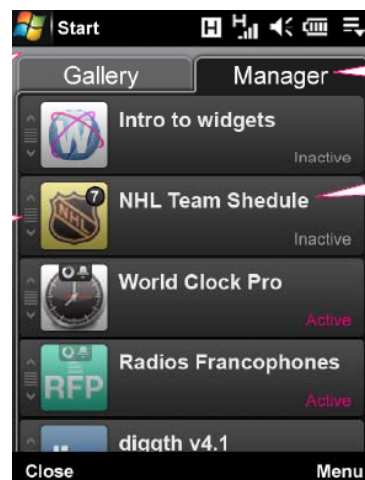
1

Idle screen
Widgets



2

Widget
Manager



3

Widget
Gallery



4

Widget
Repository



T-Mobile and Opera take the mobile Web to the next level

- T-Mobile and Opera harness the power of the Web as an application platform
- The Web gets personal with customizable widgets
- Front and center: The ultimate Widget experience is making them available on the device idle/home screen
- This gives zero click distance to content and services



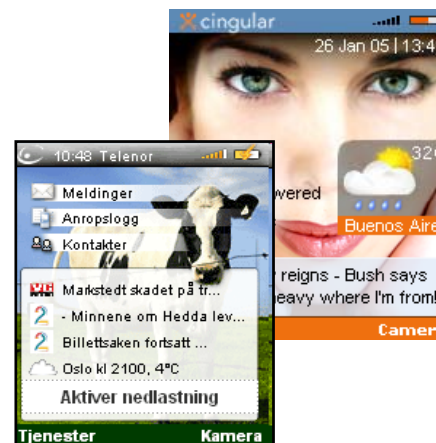
Widgets repository: generic or customized

Generic end-user solution from Opera with 1000s of Widgets available on portal



With **customized** solution, operators/OEMS can:

- Run Widgets on idle screen
- Integrate Widgets with native applications such as camera, GPS, contacts, etc
- Get complete UI customization
- Create one experience and integrate with overall ecosystem



Operations Update **Business area**



O2 rolls out Opera Mini



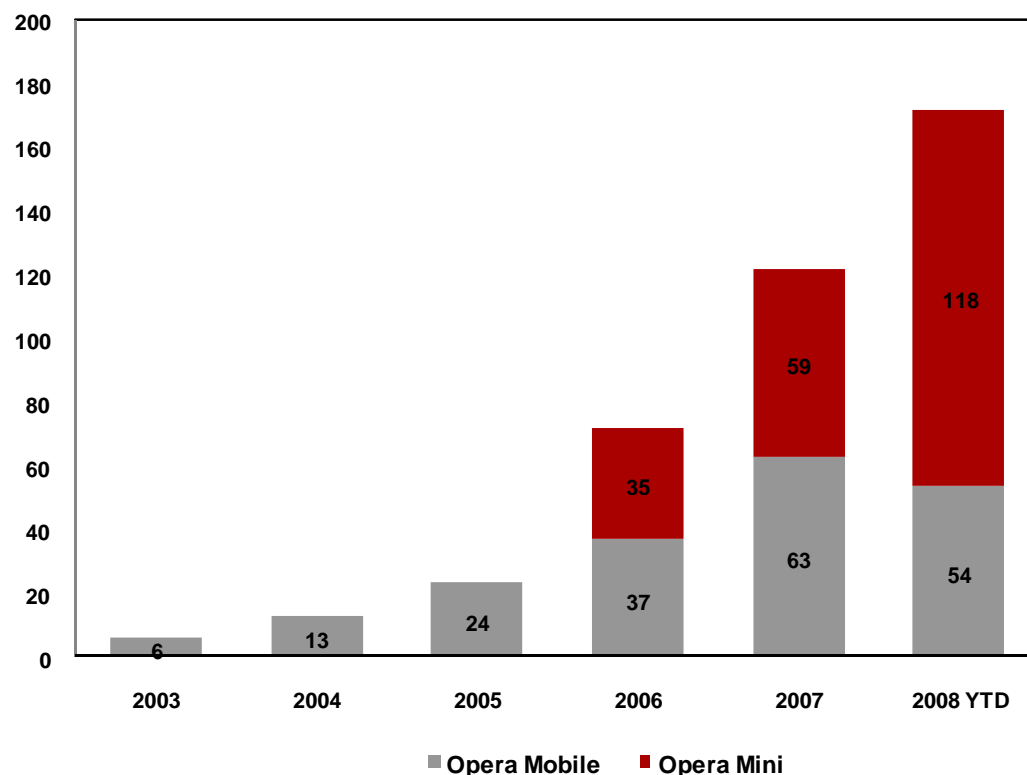
“O2 customers can forget sluggish download of pages, expensive phones and high bills for transferred data”

René Parák, Telefónica O2 Slovakia

- O2 Telefónica rolled out Opera Mini in Germany and Slovakia this fall
- Opera Mini is pre-installed on a long list of mobile phone models, as well as being available as over-the-air download on other models
- Opera Mini is O2-branded

The dynamic duo: Opera Mobile and Opera Mini

Number of phone models with Opera pre-installed



- Opera's presence keeps growing on an ever larger list of mobile phone models
 - New models with Opera Mobile in 3Q: 16
 - New models with Opera Mini in 3Q: 42
- Total new models so far in 2008: 172
- Number of mobile phones shipped with the Opera Mobile browser: 8.0 million in 3Q08.

Operators and Opera Mini

Operator-branded:

Cell One (Namibia) **(New)**
 Debitel (Germany)
 O2 (Slovakia & Germany)
 PTC/era (Poland)
 Swisscom (Switzerland)
 T-Mobile International
 Tata Teleservices (India)
 Telefónica Móviles de España (Spain
 and CALA)
 TMN (Portugal)
 Vodafone D2

Opera-branded:

GrameenPhone (Bangladesh)
 Helio (USA)
 HT Telecom (Europe)
 mobilkom (Austria)
 MegaFon (Russia)
 Meteor Communications Ltd. (Ireland)
 Mobitel (Sri Lanka)
 Movistar (Mexico)
 Movistar (Colombia) **(New)**
 MTN Uganda
 Omnitel (Lithuania)
 Optimus (Portugal)
 Pannon (Hungary)
 Talkline (Germany)
 TDC (Denmark)
 Telenor (Serbia)
 Telenor (Pakistan)
 Ten (France)
 TIM Hellas (Greece)



Opera Mobile: new models in 2008



Casio

Casio Hitachi W61CA

Casio W62CA

Casio EXILIM Keitai W63CA

Hitachi

Hitachi W61H

Hitachi W62H

Hitachi Wooo Keitai W63H

HTC

HTC Shift

HTC Touch Diamond

HTC Touch Pro

HTC Touch HD

HTC Touch Viva

HTC Fuze

HP

iPAQ Data Messenger

Kyocera

Kyocera W61K

Kyocera W64K

Kyocera W62K

Kyocera W63K

Kyocera W65K

Motorola

Moto Z10

Moto Z9

Moto A810

Motomig A1600

Motorola Q9e

MOTO Q Global

Panasonic

Panasonic W61P

Panasonic W62P

Pantech

Pantech W61PT

Pantech W62PT

Samsung

Samsung Omnia

Samsung SCH-M480

Samsung 900i

Samsung L700

Samsung Player Addict

Sanyo

Sanyo W61SA

Sanyo W62SA

Sanyo W63SA

Sanyo W64SA

Sharp

Sharp W61SH

Sharp W62SH

Sharp AQUOS Keitai W64SH

Sony Ericsson

Sony Ericsson G700

Sony Ericsson G900

Sony Ericsson W61SA

Sony Ericsson re

Sony Ericsson W64S

Sony Ericsson Xperia X1

Toshiba

Toshiba W61T

Toshiba Sportio

Toshiba W62T

Toshiba W65T

WILLCOM

WILLCOM 03

Willcom WX330K

Willcom WX331K

XDA

XDA Diamond

Black: 1Q-2Q

Red: 3Q

Opera Mini: new models in 2008

ASUS

ASUS P552

Fly (India)

Fly MC 100
Fly E 130
Fly B 700
Fly B600
Fly B700 Duo
Fly E110
Fly E300
Fly E310 Attitude
Fly HUMMER HT2
Fly LX500
Fly LX600 Mega
Fly LX610 Mega
Fly MC101
Fly SX210
Fly SX220
Fly SX225
Fly V100

LG

LG KS20
LG KF750 Secret
LG HB620T
LG KB770
LG KC910
LG KU990
LG KF750
LG KC550

Nokia

Nokia N82
Nokia N81
Nokia N86
Nokia 5000
Nokia 2680
Nokia 6300i
Nokia 6288
Nokia 6300
Nokia 6630
Nokia N73
Nokia 6210 Navigator
Nokia 6220 classic
Nokia 6233
Nokia 6280
Nokia 6600 fold
Nokia 6600 slide
Nokia 6600s
Nokia N95 512 MB
Nokia N95 8GB
Nokia N95 8GB
Nokia 2320 classic
Nokia 2323 classic
Nokia 2330 classic
Nokia 3109 classic
Nokia 3110 classic
Nokia 3120 classic
Nokia 5130 XpressMusic
Nokia 5300
Nokia 5310 Xpress
Nokia 5310 XpressMusic
Nokia 6131

Nokia

Nokia 6210
Nokia 6500 classic
Nokia 7100 Supernova
Nokia 7510
Nokia 8600
Nokia 8800

Micromax

Micromax Blink X511

Motorola

Motorola V3
Motorola V9
Motorola K1

Sagem

Sagem EX2008P
Sagem my721x

Samsung

Samsung SGH-A800
Samsung F700
Samsung J700
Samsung U900
Samsung F480
Samsung SGH-U700
Samsung SGH-U800
Samsung SGH-Z400
Samsung U800 Soul b
Samsung U900 Soul
Samsung Z400
Samsung B2700
Samsung D900i

Samsung

Samsung E740
Samsung F480
Samsung G600
Samsung L870
Samsung M300
Samsung M8800
Samsung SGH-U800
Samsung U700
Samsung G800

Spice Mobile (India)

S-920n
S-9
Spice
Spice S-707n
Spice X-1
Spice D-90

Sony Ericsson

Sony Ericsson K818c
Sony Ericsson K750i
Sony Ericsson W380i
Sony Ericsson W910i
Sony Ericsson Z780
Sony Ericsson C902
Sony Ericsson Linda
Sony Ericsson Shiho
Sony Ericsson W760i
Sony Ericsson W980i
Sony Ericsson C702
Sony Ericsson C702
Sony Ericsson C902

Sony Ericsson

Sony Ericsson C902i
Sony Ericsson K610i
Sony Ericsson K850i
Sony Ericsson W880i
Sony Ericsson W890i
Sony Ericsson An
Sony Ericsson Feng
Sony Ericsson K530i
Sony Ericsson K550i
Sony Ericsson K770i
Sony Ericsson TM506
Sony Ericsson W350i
Sony Ericsson W580i
Sony Ericsson W610i
Sony Ericsson W760i
Sony Ericsson W810i
Sony Ericsson W890
Sony Ericsson W910i
Sony Ericsson Ying

Uriver

Uriver SP900

Black: 1Q-2Q

Red: 3Q

Opera Devices: pushing boundaries of One Web

Two areas of use:

- **Full Internet browsing.** Opera Devices SDK used to develop a full-fledged browser for surfing
- **Application environment.** Opera Devices SDK powers a device with menu system, user interface, Widgets and applications



Opera Devices – new set-top boxes and gaming device announced

- New gaming device:
 - Nintendo DSi
- New set-top boxes:
 - KDDI au BOX
 - AirTies
 - AwoX
 - Vestel
 - Alpha Networks AST
 - USEN GyaO NEXT



KDDI au BOX: Merging the worlds of mobile phones and set-top boxes



Download content once, use everywhere

Content moves freely between KDDI's auBOX and KDDI's mobile phone line-up

Opera features as the browser on both platforms

Qualcomm and Opera bring Web access to developing markets

- The Kayak™ PC alternative leverages the widespread availability of 3G to bring Internet connectivity to markets where wired Internet access has often been difficult to access
- The Opera browser is the central software component on Kayak
- Opera's cross-platform muscle gives manufacturers flexibility and convenience when creating a wide a range of PC-alternative devices based on Kayak
- Opera for Kayak is built on BREW



Example Kayak device.

Picture courtesy: ZDNet.com

Opera and NVIDIA: transforming the visual mobile experience

- A collaboration to bring the full desktop Web-browsing experience, including support for JavaScript, accelerated vector, and video content, to smartphones and mobile Internet devices
- NVIDIA will offer an optimized Opera 9.5 browser in its suite of pre-integrated, in-house and third-party software for the NVIDIA® Tegra family of computer-on-chip Windows Mobile and Windows CE solutions



Introducing the Nintendo DSi



Opera selected for Nintendo's next-generation portable gaming device, the hot-selling Nintendo DSi



KDDI au BOX



Sony VGF-CP1



Sony Bravia Video Internet link



Nintendo Wii



Nintendo DS



Q-matic ticket printer



Philips Professional Flat TV



Archos 5 & 7



Iwatsu Precot IP Phones



Amino Set-top box



Kocom Wallpad



Telsey Waves



VCom NDVB-9000



Tilgin Mood 300 & 400

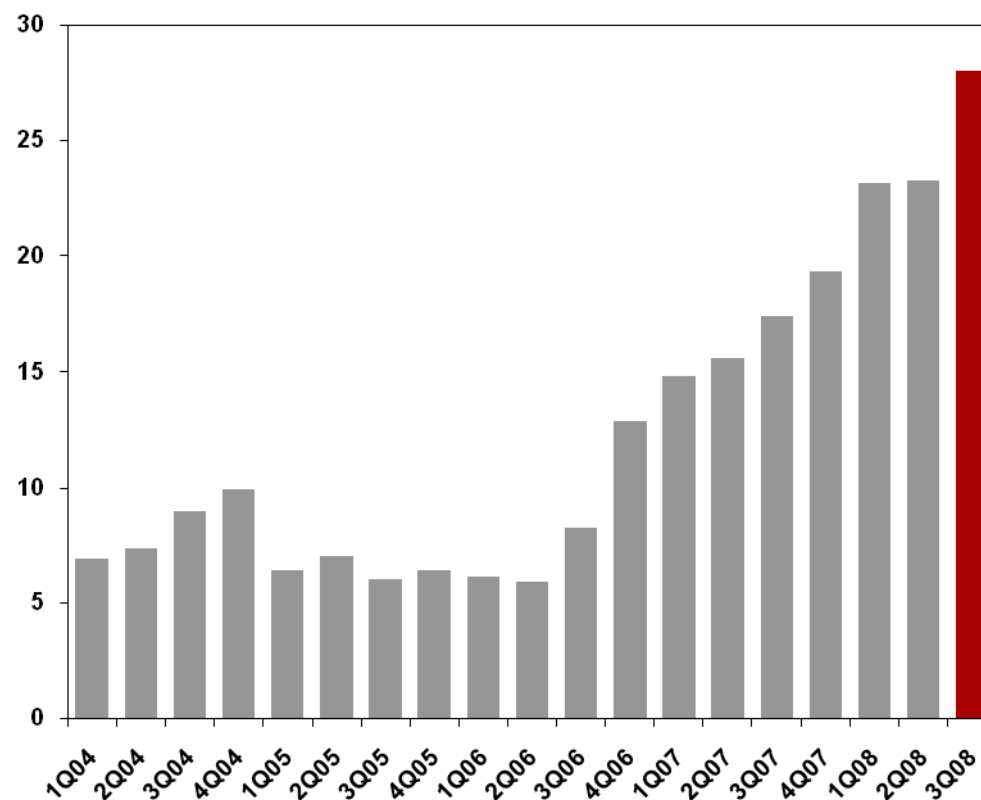
Operations Update **Consumer area**



Opera for Desktop: Revenue growth

- Ninth consecutive quarter of growth
- Revenue growth of 62% compared to 3Q07
- Reaping benefits of localization strategy in terms of product features, marketing materials and commercial agreements
- Higher user growth than overall Internet market in target countries

Opera Desktop Revenue (MNOK)

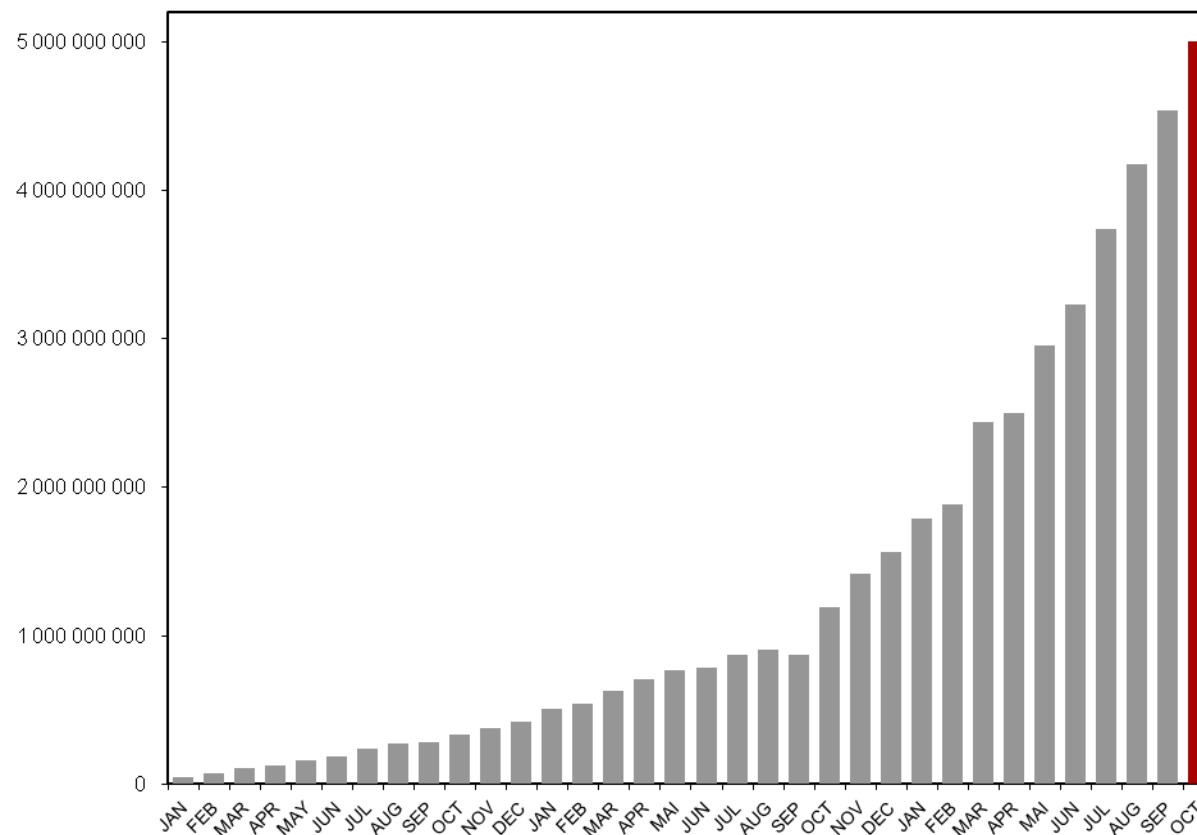


Note: 3Q08 desktop revenue includes a one-off license transaction with one customer.

Opera Mini: 3Q highlights

- 21 million monthly users
- 73.7 million MB of data transferred
- Value for operators (at NOK 4 per MB): 3.5 billion per year
- Opera Mini now generates data traffic for 500 operators in 150+ countries every month

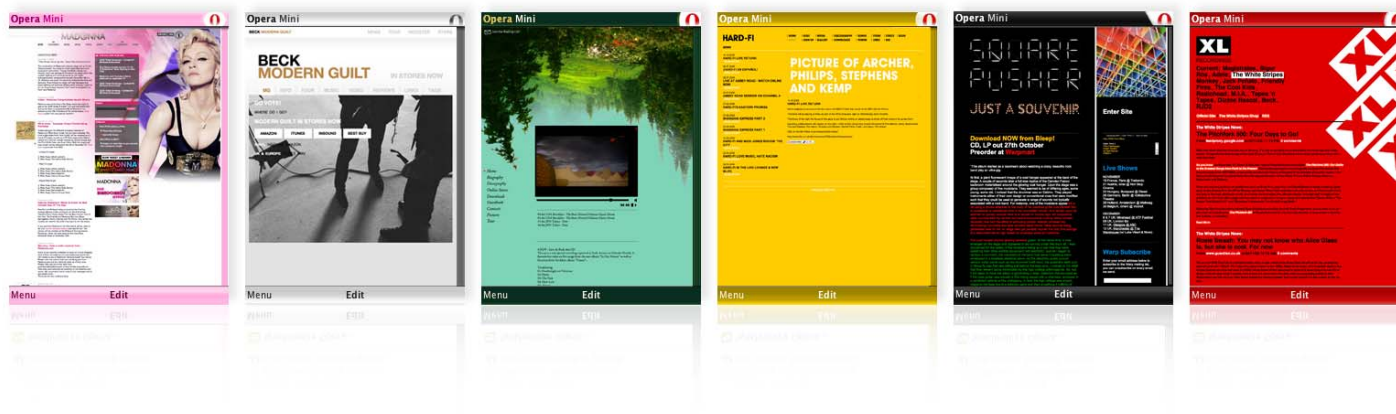
Opera Mini monthly page views



This time it's personal: introducing Opera Mini 4.2

What's hot in Opera Mini 4.2

- Personalized skins
- New server park in the USA improves speed, performance
- Better support for video handling on some models
- Sync your notes in Opera Link
- Android OS now supported



Growth in key markets with Opera Mini and Opera Desktop

Metric	Russia	Indonesia
Population	141 000 000	238 000 000
Internet users	33 000 000	25 000 000
Internet penetration	23.4%	10.5%
Opera est. desktop marketshare	25%	10%
Opera desktop growth last 12 months	112%	115%
Opera Mini growth last 12 months	400%+	500%+

Note: This does NOT constitute financial guidance

Fast & furious: introducing Opera 9.6 for PCs

Innovation comes in a small package:

- Increased speed
- Improved Opera Link
- Optimized Opera Mail
- Prioritized e-mail
- Previewed feeds



My Opera – at the heart of Opera's universe



10 million monthly visitors
1,747 signups per day (average)
1.500,000+ page views per day

In summary...

“Install Opera Mini without hesitation.”

Wall Street Journal

“Thankfully, the [HTC] Touch Diamond comes preloaded with Opera Mobile, so there's a fantastic mobile browsing experience”

Information Week

“I'm already willing to declare Opera Mobile 9.5 the best browser available for Windows Mobile phones”

Andrew Smith, Dallas Morning News

Thank you for listening