

OPERA SOFTWARE ANNOUNCES SECOND QUARTER RESULTS

Strong revenue growth and significant increase in profitability

Oslo, Norway – August 24, 2011 – Opera Software (OSEBX: OPERA) today reported financial results for the second quarter which ended June 30, 2011.

2Q 2011 financial highlights include:

- Revenues of MNOK 214.8, up 27% (up 38% on a constant currency basis) versus 2Q10
- EBIT of MNOK 44.5, up 55% versus 2Q10
- Adjusted EBITDA* of MNOK 56.1, up 47% versus 2Q10
- Operating Cash Flow of MNOK 19.8 versus MNOK 62.3 in 2Q10
- Free Cash Flow of MNOK 3.5 versus MNOK 54.9 in 2Q10

Revenues

Revenue in 2Q11 was MNOK 214.8, up 27% from 2Q10, when revenue was MNOK 168.9. On a constant currency basis, 2Q11 revenues increased 38% compared to 2Q10.

Revenue from Internet Devices grew to MNOK 144.7 in 2Q11 compared to MNOK 109.9 in 2Q10, an increase of 32%.

2Q11 saw strong revenue growth from Operators, Device OEMs and Mobile Consumers and Publishers and falling revenue from Mobile OEMs compared to 2Q10. In general, Opera continued to see a marked shift in the revenue mix towards license, search, content and advertising revenue and away from development revenue.

Revenue from Desktop rose 19% in 2Q11 to MNOK 70.1, compared to MNOK 59.1 in 2Q10, with users up approximately 20% versus the end of 2Q10. Revenue growth from Desktop was strong due in particular to growth in ARPU. Revenue in 2Q11 vs. 2Q10 was impacted negatively by a weaker dollar versus the NOK (down by approximately 14% compared to 2Q10). The main contributors to higher ARPU in the quarter versus 2Q10 were higher searches per user and strong growth in revenue from local search providers such as Yandex.

Profit and cash flow

EBIT was MNOK 44.5 in 2Q11 compared to MNOK 28.8 in 2Q10. EBIT, excluding stock option costs, was MNOK 48.6 in 2Q11 versus MNOK 32.6 in 2Q10. EBITDA was MNOK 52.0 in 2Q11 compared with MNOK 34.3 in 2Q10. EBITDA, excluding stock options costs, was MNOK 56.1 compared with MNOK 38.2 in 2Q10.

The Company's net cash flow from operating activities was MNOK 19.8 in 2Q11 compared to MNOK 62.3 in 2Q10. 2Q11 cash flow from operating activities was impacted positively by strong profitability and negatively by changes in net working capital. Changes in cash were impacted positively by net cash flow from operating activities and negatively by capital expenditures, the FY2010 dividend payout

and a payout related to the AdMarvel FY2010 earnout. Capital expenditures, which are primarily related to Opera's hosting operations, were MNOK 16.3 in 2Q11 versus MNOK 7.4 in 2Q10.

Operational Highlights

■ *Operators*

Revenues of MNOK 74.6 in 2Q11, up 41% versus 2Q10

Operator- and co-branded Opera Mini users reached 16.2 million by the end of 2Q11, up 260% versus the end of 2Q10

3 new operator agreements were announced, including the leading operators in Thailand (AIS) and Malaysia (Maxis)

In 2Q11, Opera's operator customers continued to roll out Opera Mini into new countries, notably, Telenor launched in Bangladesh (Grameenphone) and Hungary.

■ *Desktop Consumers*

Revenues of MNOK 70.1 in 2Q11, up 19% versus 2Q10

Desktop users reached 55 million by the end of 2Q11, up 20% versus 2Q10

■ *Mobile Consumers and Publishers*

Opera-branded Opera Mini users reached 115.1 million at the end of 2Q11, up 93.5% versus 2Q10

Opera Mini 6 browser for iOS was made available for download on the Apple App Store, for both the iPhone and iPad

The Opera Mobile Store records 22 million downloads in June and ranks as the world's sixth largest mobile application store

Opera opened the Opera Open Mobile Ad Exchange for business

Total advertising impressions grew 214% to 53 billion in 2Q11 compared to 2Q10

■ *Mobile OEMs*

Revenues of MNOK 11.8 in 2Q11, down 45% versus 2Q10

Opera announced an agreement for the distribution of Opera Mobile and Opera Mini with Spreadtrum, the leading Chinese chipset manufacturer

■ *Device OEMs*

Revenues of MNOK 34.6 in 2Q11, up 17% versus 2Q10

Opera signed an agreement with Humax, a leading player in the ConnectedTV market

Outlook

Opera remains positive about the Company's growth prospects. Within Internet Devices, the success that key Opera customers, such as Motricity (AT&T) and Telkomsel, have experienced with their mobile Web initiatives powered by Opera has heightened interest among operators in particular for Opera's solutions. Opera also sees accelerating interest among consumer electronic device manufacturers for Opera's solutions, particularly in the Connected TV segment, as Web browsers become a more common component of a broad array of device types.

Opera believes it is well positioned to continue to take advantage of these "megatrends" within the operator, mobile phone and consumer electronics industries.

Opera also expects to see increased revenue streams from Opera's consumer mobile products such as Opera Mini, as usage expands and as revenue and business models evolve further in the mobile Internet space. In particular, Opera sees rising mobile revenue streams from advertising, applications and search. Moreover, Opera expects increased revenue streams going forward from Opera's mobile publisher customers.

The Company also sees positive growth prospects from its Desktop product, particularly as a result of user growth in the emerging markets.

Opera's key operational priorities in 2011 include continuing to (i) sign up additional leading operators and grow active users of Opera products and services with existing operator customers; (ii) grow revenues and users of Opera's consumer products (Desktop, Opera-branded Opera Mini and Opera Mobile); (iii) increase revenue from mobile publishers; (iv) increase Opera's position with top mobile phone OEMs and chipset manufacturers globally to drive greater distribution of Opera's mobile products; (v) build on the momentum Opera has with major consumer electronic OEMs, particularly in the ConnectedTV space; and (vi) increase Opera's overall profitability and margins.

Please find the second quarter report (2Q11.pdf), second quarter press release (2Q11_Press_release.pdf), 1 half report (1H_2011.pdf) and presentation (2Q11_presentation.pdf) attached.

Webcast: <http://www.opera.com/company/investors/>

Or

<http://media01.smartcom.no/Microsite/start.aspx?eventid=6275>

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About Opera Software

Opera Software ASA has redefined Web browsing for PCs, mobile phones and other networked devices. Opera's cross-platform Web browser technology is renowned for its performance, standards compliance and small size, while giving users a faster, safer and more dynamic online experience. Opera Software is headquartered in Oslo,

Norway, with offices around the world. The company is listed on the Oslo Stock Exchange under the ticker symbol OPERA. Learn more about Opera at <http://www.opera.com/>.

This Press Release contains forward-looking statements. These statements include, among other things, statements regarding future operations and business strategies and future financial condition and prospects. These forward-looking statements are subject to certain risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences are covered in the Opera Software FY 2010 Annual Report on page 14, under the heading "Risk Factors." We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

*"Adjusted EBITDA" refers to EBITDA excluding stock option costs