

OPERA SOFTWARE ANNOUNCES THIRD QUARTER RESULTS

Strong revenue growth and significant increase in profitability

Oslo, Norway – November 15, 2011 – Opera Software (OSEBX: OPERA) today reported financial results for the third quarter which ended September 30, 2011.

3Q 2011 financial highlights include:

- Revenues of MNOK 222.1, up 25% (up 30% on a constant currency basis) versus 3Q10
- EBIT of MNOK 62.3, excluding the one-time extraordinary charge, up 79% versus 3Q10
- Adjusted EBITDA* of MNOK 76.2, excluding the one-time extraordinary charge, up 66% versus 3Q10
- Operating Cash Flow of MNOK 68.2 versus MNOK -1.6 in 3Q10
- Free Cash Flow of MNOK 45.5 versus MNOK -5.7 in 3Q10

Revenues

Revenue in 3Q11 was MNOK 222.1, up 25% from 3Q10, when revenue was MNOK 178.3. On a constant currency basis, 3Q11 revenues increased 30% compared to 3Q10.

Revenue from Internet Devices grew to MNOK 148.6 in 3Q11 compared to MNOK 118.0 in 3Q10, an increase of 26%.

3Q11 saw strong revenue growth from Operators, Desktop and Mobile Consumers and Publishers and increases in revenues from Device OEMs and Mobile OEMs compared to 3Q10. 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 22% in 3Q11 to MNOK 73.6, compared to MNOK 60.3 in 3Q10, with users up approximately 20% versus the end of 3Q10. Revenue in 3Q11 vs. 3Q10 was impacted negatively by a weaker dollar versus the NOK (down by approximately 7% compared to 3Q10). The main contributors to higher ARPU in the quarter versus 3Q10 were affiliate revenue and strong growth in revenue from local search providers such as Yandex.

Profit and cash flow

EBIT, excluding one-time extraordinary charge, was MNOK 62.3 in 3Q11 compared to MNOK 34.8 in 3Q10. EBIT, excluding stock option costs and the one-time extraordinary charge, was MNOK 67.0 in 3Q11 versus MNOK 39.8 in 3Q10. EBITDA was MNOK 71.5 in 3Q11 compared with MNOK 40.7 in 3Q10. EBITDA, excluding stock option costs and the one-time extraordinary charge, was MNOK 76.2 compared with MNOK 45.8 in 3Q10.

EBIT, including the one-time extraordinary charge of MNOK 6.2, was MNOK 56.1 in 3Q11 and compared to MNOK 34.8 in 3Q10. EBITDA, including the one-time extraordinary charge but excluding stock options costs, was MNOK 70.0.

The Company's net cash flow from operating activities was MNOK 68.2 in 3Q11 compared to MNOK -1.6 in 3Q10. 3Q11 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 and the Handster Inc. acquisition. Capital expenditures, which are primarily related to Opera's hosting operations, were MNOK 22.7 in 3Q11 versus MNOK 4.1 in 3Q10.

Operational Highlights

■ *Operators*

Revenues of MNOK 65.3 in 3Q11, up 30% versus 3Q10

Operator and co-branded Opera Mini users reached 19.7 million by the end of 3Q11, up 194% versus the end of 3Q10

4 new operator agreements were announced, including a global frame agreement with MTN

■ *Desktop Consumers*

Revenues of MNOK 73.6 in 3Q11, up 22% versus 3Q10

Desktop users reached 54 million by the end of 3Q11, up 20% versus 3Q10

■ *Mobile Consumers and Publishers*

Revenues of MNOK 24 up 143% versus 3Q10

Opera-branded Opera Mini users reached 131.1 million at the end of 3Q11, up 84.2% versus 3Q10

Announced the launch of Oupeng, an Opera Mini browser developed specifically for the Chinese market by nHorizon, Opera's joint venture with China Telling, China's leading mobile phone distributor

Acquired Handster Inc., a leading mobile application store platform company

Total advertising impressions grew 169% to 56 billion in 3Q11 compared to 3Q10

■ *Mobile OEMs*

Revenues of MNOK 23.1 in 3Q11, up 3% versus 3Q10

Launched MOTOKEY XT from Motorola in Brazil, Mexico and Argentina, with Opera Mobile pre-installed as default browser

■ *Device OEMs*

Revenues of MNOK 34.9 in 3Q11, up 5% versus 3Q10

Opera introduced the Opera TV Store, a complete HTML-based store solution

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 ConnectedTV 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 third quarter report (3Q11.pdf), third quarter press release (3Q11_Press_release.pdf) and presentation (3Q11_presentation.pdf) attached.

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

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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