

OPERA SOFTWARE ANNOUNCES FOURTH QUARTER RESULTS

Strong revenue growth, significant increase in profitability and strong cash flow

Oslo, Norway – February 16, 2012 – Opera Software (OSEBX: OPERA) today reported financial results for the fourth quarter which ended December 31, 2011.

4Q 2011 financial highlights include:

- Revenues of MNOK 253.1, up 31% (up 34% on a constant currency basis) versus 4Q10
- EBIT of MNOK 67.6, excluding one-time extraordinary costs, up 95% versus 4Q10
- Adjusted EBITDA* of MNOK 82.9, excluding one-time extraordinary costs, up 82% versus 4Q10
- Operating Cash Flow of MNOK 104.4 versus MNOK 25.5 in 4Q10
- Free Cash Flow of MNOK 96.7 versus MNOK 11.6 in 4Q10

Revenues

Revenue in 4Q11 was MNOK 253.1, up 31% from 4Q10, when revenue was MNOK 193.6. On a constant currency basis, 4Q11 revenues increased 34% compared to 4Q10.

Revenue from Internet Devices grew to MNOK 165.6 in 4Q11 compared to MNOK 122.7 in 4Q10, an increase of 35%.

4Q11 saw strong revenue growth from Desktop, Device OEMs and Mobile Consumers and Publishers & Advertisers, a slight increase in revenue from Mobile OEMS and a slight decrease in revenue from Operators compared to 4Q10. In general, Opera continued to see a marked shift in the revenue mix towards recurring revenue streams, from active user license fees from operators, search and mobile advertising.

Revenue from Desktop rose 23% in 4Q11 to MNOK 87.5, compared to MNOK 70.9 in 4Q10, with users up approximately 12% versus the end of 4Q10. The main contributors to higher ARPU in the quarter versus 4Q10 were affiliate revenue and strong growth in revenue from local search providers such as Yandex.

Profit and cash flow

EBIT (excluding one-time extraordinary costs) was MNOK 67.6 in 4Q11 compared to MNOK 34.6 in 4Q10. EBIT (excluding one-time extraordinary costs and stock option costs) was MNOK 71.8 in 4Q11 versus MNOK 39.8 in 4Q10. EBITDA (excluding one-time extraordinary costs) was MNOK 78.8 in 4Q11 compared with MNOK 41.1 in 4Q10. EBITDA (excluding one-time extraordinary costs and stock option costs) was MNOK 82.9 compared with MNOK 45.4 in 4Q10.

EBIT, including the one-time extraordinary cost of MNOK 3.8, was MNOK 63.8 in 4Q11 compared to MNOK 29.1 in 4Q10. EBITDA, including the one-time extraordinary costs but excluding stock options costs, was MNOK 79.1, compared to MNOK 39.9 in 4Q10.

The Company's net cash flow from operating activities was MNOK 104.4 in 4Q11 compared to MNOK 25.5 in 4Q10. 4Q11 cash flow from operating activities was impacted positively by strong profitability and changes in net working capital.

Changes in cash were impacted positively by net cash flow from operating activities and negatively by capital expenditures and share buybacks. Capital expenditures, which are primarily related to Opera's hosting operations, were MNOK 7.7 in 4Q11 versus MNOK 12.2 in 4Q10.

Operational Highlights

■ *Operators*

Revenues of MNOK 57.6 in 4Q11, down 5% versus 4Q10

Operator Opera Mini license/data revenue up 41% to MNOK 49.7 in 4Q11 versus 4Q10

Operator and co-branded Opera Mini users reached 26.7 million by the end of 4Q11, up 152% versus the end of 4Q10

5 new operator agreements were announced, including, Orange, Orascom, Etisalat and Bakcell in addition to continued roll out from existing customers like MTN in Nigeria and Rwanda and Vodafone in Czech Republic and Tanzania

■ *Desktop Consumers*

Revenues of MNOK 87.5 in 4Q11, up 23% versus 4Q10

Desktop users reached 57 million by the end of 4Q11, up 12% versus 4Q10

■ *Mobile Consumers and Publishers & Advertisers*

Revenues of MNOK 37.4 up 239% versus 4Q10

Opera-branded Opera Mini users reached 152.7 million at the end of 4Q11, up 78% versus 4Q10

Opera Mini 6.5 released for iPhone, iPad, Blackberry, Symbian S60, Java and Android and Opera Mobile 11.5 released on Android and Symbian S60

Total advertising impressions from AdMarvel grew 134% to 72 billion in 4Q11 compared to 4Q10

■ *Mobile OEMs*

Revenues of MNOK 14.3 in 4Q11, up 10% versus 4Q10

Opera Mini mobile browsers to ship worldwide on MediaTek's MRE Platform

■ *Device OEMs*

Revenues of MNOK 52.3 in 4Q11, up 46% versus 4Q10

Signed TV Store agreement with leading consumer electronics manufacturer

Outlook

Opera remains positive about the Company's growth prospects.

Going into 2012, Opera continues to drive a compelling value proposition for operators, helping such customers as Vodafone and Telkomsel increase data and service revenue streams and profitability.

In the ConnectedTV segment, Opera has established itself as the leading independent provider of web browsers to TV manufacturers and the recent launch of the Opera TV Store puts the company in a stronger position to continue to win business among the major players in the industry.

Opera also continues to deliver a very compelling value proposition to its rapidly burgeoning mobile consumer base, providing a fast and data saving and thereby cheaper browser experience. Moreover, Opera expects to monetize this user base and the billions of daily web page traffic generated by these users to a much greater extent in 2012 compared to 2011, from advertising, applications and search.

Opera also intends and expects to generate meaningfully more revenue from mobile publishers and advertisers in 2012 compared to 2011, as AdMarvel leverages its strong position with premium USA publishers to generate much more revenue directly from advertisers and ad agencies.

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

Opera's key operational priorities in 2012 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), with Android being Opera's most important smartphone platform; (iii) increase revenue from mobile publishers and advertisers; (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 ConnectedTV manufacturers; and (vi) increase Opera's overall profitability and margins.

Please find the fourth quarter report (4Q11.pdf), fourth quarter press release (4Q11_Press_release.pdf) and presentation (4Q11_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