

OPERA SOFTWARE ANNOUNCES FOURTH QUARTER RESULTS

Record revenue and profit.

Oslo, Norway – February 11, 2014 – Opera Software (OSEBX: OPERA) today reported financial results for the fourth quarter, which ended December 31, 2013.

4Q 2013 financial highlights include:

- Revenues of MUSD 89.6, up 48% versus 4Q12
- EBIT (excluding one-time extraordinary costs) of MUSD 16.8, up 28% versus 4Q12
- Adjusted EBITDA* (excluding one-time extraordinary costs) of MUSD 24.0, up 43% versus 4Q12
- Operating Cash Flow of MUSD 14.9 versus MUSD 16.0 in 4Q12
- Free Cash Flow of MUSD 12.6 versus MUSD 10.2 in 4Q12

Revenues

Revenue was MUSD 89.6 in 4Q13 compared to MUSD 60.7 in 4Q12, an increase of 48%.

Profit

EBIT, excluding one-time extraordinary costs, was MUSD 16.8 in 4Q13 compared to MUSD 13.2 in 4Q12. EBITDA, excluding one-time extraordinary costs, was MUSD 23.1 in 4Q13 compared with MUSD 16.0 in 4Q12. EBITDA, excluding stock-based compensation expenses and one-time extraordinary costs, was MUSD 24.0 compared with MUSD 16.8 in 4Q12. EBIT, including one-time extraordinary costs, was MUSD 15.7 in 4Q13 compared to MUSD 5.3 in 4Q12.

4Q13 IFRS Net Income was MUSD 49.3 compared to MUSD 2.8 in 4Q12. Non-IFRS 4Q13 Net Income was MUSD 24.1 compared to MUSD 13.7 in 4Q12. The Company's non-IFRS Net Income 4Q13 excludes the effects of MUSD 1.0 in non-cash stock-based compensation expenses, MUSD 1.1 in one-time extraordinary costs, MUSD -29.7 related to changes in contingent consideration, and MUSD 2.4 related to Opera's Joint Venture in China.

EPS and fully diluted EPS were USD 0.385 and USD 0.374, respectively, in 4Q13, compared to USD 0.023 and USD 0.023, respectively, in 4Q12. Non-IFRS EPS and fully diluted Non-IFRS EPS were USD 0.188 and USD 0.183, respectively, in 4Q13, compared to USD 0.115 and USD 0.113, respectively, in 4Q12.

Cash Flow

The Company's net cash flow from operating activities was MUSD 14.9 in 4Q13 compared to MUSD 16.0 in 4Q12. Cash flow from operating activities was impacted positively by strong profitability and negatively by changes in working capital. Opera's cash balance was impacted positively by net cash flow from operating activities and proceeds from an equity offering of 8 million shares, and negatively by investments in research and development, investment in Opera's Joint Venture in China and capital

expenditures. Capital expenditures, which are primarily related to Opera's hosting operations, were MUSD 2.3 in 4Q13 versus MUSD 5.7 in 4Q12.

Operational Highlights

■ *Mobile Operators*

Revenues of MUSD 16.5 in 4Q13, up 57% versus 4Q12

Operator cloud based license/data revenue of MUSD 15.5 in 4Q13 up 55% versus 4Q12

Operator active users reached 104.7 million by the end of 4Q13, up 95% versus the end of 4Q12

■ *Mobile Consumers – Opera Owned and Operated Properties*

Revenues of MUSD 11.0 in 4Q13, up 141% versus 4Q12

Total Opera mobile consumer users reached 270 million at the end of 4Q13, up 18% versus the end of 4Q12

Android users reached 85.2 million at the end of 4Q13, up 85% versus the end of 4Q12

■ *Mobile Publishers & Advertisers – Opera Publisher Partner Members*

Revenues of MUSD 43.1 in 4Q13, up 120% versus 4Q12

Total mobile advertising impressions managed was 180 billion in 4Q13, up 29% compared to 4Q12

■ *Desktop Consumers*

Revenues of MUSD 15.4 in 4Q13, down 7% versus 4Q12

Desktop users reached 51 million by the end of 4Q13, down 7% versus 4Q12

■ *Device OEMs*

Revenues of MUSD 3.3 in 4Q13, down 62% versus 4Q12

Guidance

1Q FY14 Guidance:

Revenue: Revenue for the company's first fiscal quarter is projected to be in the range of MUSD 85 to MUSD 88.

Adj EBITDA*: Adjusted EBITDA for the company's first fiscal quarter is projected to be in the range of MUSD 21 to MUSD 23

FY14 Guidance:

Revenue: Revenue for the company's full fiscal year 2014 is projected to be in the range of MUSD 390 to MUSD 410.

Adj EBITDA*: Adjusted EBITDA for the company's full fiscal year 2014 is projected to be in the range of MUSD 108 to MUSD 116.

Please find the fourth quarter report (4Q13.pdf), fourth quarter press release (4Q13_Press_release.pdf) and fourth quarter presentation (4Q13_presentation.pdf) attached.

Webcast: <http://www.operasoftware.com/company/investors/webcasts/q42013>

Or

<http://embed.smartcomtv.no/C1D39A38-51FF-4165-BC55-7B7172F1BC60>

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About Opera Software ASA

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*"Adjusted EBITDA" refers to EBITDA excluding stock-based compensation expenses, excluding extraordinary/one-time costs and acquisition costs.