

OPERA SOFTWARE ANNOUNCES SECOND QUARTER RESULTS

Strong revenue and profit growth

Oslo, Norway – August 22, 2012 – Opera Software (OSEBX: OPERA) today reported financial results for the second quarter which ended June 30, 2012.

2Q 2012 financial highlights include:

- Revenues of MUSD 52.1, up 32% (up 37% on a constant currency basis) versus 2Q11
- EBIT of MUSD 11.0, excluding one-time extraordinary costs, up 35% versus 2Q11
- Adjusted EBITDA* of MUSD 14.5, excluding one-time extraordinary costs, up 42% versus 2Q11
- Operating Cash Flow of MUSD 4.6 versus MUSD 6.5 in 2Q11
- Free Cash Flow of MUSD 1.1 versus MUSD 3.4 in 2Q11

Revenues

Revenue was MUSD 52.1 in 2Q12 compared to MUSD 39.4 in 2Q11, an increase of 32%.

Compared to 2Q11, 2Q12 saw strong revenue growth from Mobile Consumers and Mobile Publishers and Advertisers, solid growth from Desktop and Device OEMs and a decrease in revenue from Operators and from Mobile OEMs.

Profit and cash flow

EBIT (excluding one-time extraordinary costs) was MUSD 11.0 in 2Q12 compared to MUSD 8.1 in 2Q11. EBIT (excluding one-time extraordinary costs), excluding stock option costs, was MUSD 12.0 in 2Q12 versus MUSD 8.9 in 2Q11. EBITDA (excluding one-time extraordinary costs) was MUSD 13.5 in 2Q12 compared with MUSD 9.5 in 2Q11. EBITDA (excluding one-time extraordinary costs), excluding stock options costs, was MUSD 14.5 compared with MUSD 10.2 in 2Q11.

EBIT, including one-time extraordinary costs of MUSD 4.3, was MUSD 6.7 in 2Q12 compared to MUSD 8.1 in 2Q11. EBITDA, including one-time extraordinary costs, was MUSD 9.2 in 2Q12 compared with MUSD 9.5 in 2Q11. EBITDA, including one-time extraordinary costs but excluding stock options costs, was MUSD 10.3, compared to MUSD 10.2 in 2Q11.

The Company's net cash flow from operating activities was MUSD 4.6 in 2Q12 compared to MUSD 6.5 in 2Q11. 2Q12 cash flow from operating activities was impacted positively by strong profitability and negatively by an increase in working capital and conversion discrepancies (due to a weaker NOK versus USD).

Opera's cash balance was impacted positively by net cash flow from operating activities and proceeds from the exercise of stock options. Opera's cash balance was reduced by outlays for acquisitions, investments in R&D, a dividend payment and capital expenditures. Capital expenditures, which are primarily related to Opera's hosting operations, were MUSD 2.2 in 2Q12 versus MUSD 3.1 in 2Q11.

Operational Highlights

■ *Operators*

Revenues of MUSD 10.4 in 2Q12, down 24% versus 2Q11

Operator Opera Mini license/data revenue of MUSD 9.2 in 2Q12 up 3% versus 2Q11

Operator- and co-branded Opera Mini users reached 39.8 million by the end of 2Q12, up 145% versus the end of 2Q11

Announced agreements with VimpelCom, America Movil and Airtel, which, combined, have more than 600 million mobile subscribers

■ *Mobile Consumers*

Revenues of MUSD 3.4 in 2Q12, up 168% versus 2Q11

Total Opera mobile browser users reached 200 million at the end of 2Q12, up 47% versus the end of 2Q11

Launched Opera Mini 7 with Smart Page for all basic mobile phones, in addition to RIM and S60

■ *Mobile OEMs*

Revenues of MUSD 1.3 in 2Q12, down 40% versus 2Q11

Launched the Opera Mini mobile web browser in Samsung Apps, Samsung's dedicated application store

■ *Desktop Consumers*

Revenues of MUSD 15.7 in 2Q12, up 22% versus 2Q11

Desktop users reached 55 million by the end of 2Q12, flat versus the end of 2Q11

Opera 12 debuted

■ *Device OEMs*

Revenues of MUSD 7.4 in 2Q12, up 16% versus 2Q11

Opera started shipping of the Opera TV Store in 2Q12 with a leading consumer electronics manufacturer

■ *Mobile Publishers & Advertisers*

Revenues of MUSD 13.5 in 2Q12, up over 450% versus 2Q11

Total mobile advertising impressions grew 92% to 102 billion in 2Q12 compared to 2Q11

Outlook

Opera remains positive about the Company's overall growth prospects, which are expected to be driven primarily by the mobile browser and mobile advertising businesses going forward.

Within its mobile browser business, 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.

Moreover, Opera 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. Opera's strategy is to capitalize on its more than 200 million mobile browser user base by building Opera owned and operated properties and monetizing these properties via mobile advertising, mobile search and mobile applications.

Within Opera's Mobile Publisher & Advertiser business – non Opera owned and operated properties, Opera expects to generate meaningfully more revenue from this business in 2012 compared to 2011, as Opera ramps up revenue directly from advertisers and ad agencies via its mobile advertising network subsidiaries, Mobile Theory and 4th Screen Advertising, and capitalizes on AdMarvel's strong position with premium USA publishers.

Opera's key operational priorities in 2012 include continuing to (i) sign up additional leading operators and grow active users of Opera's new, and existing, products and services with existing operator customers; (ii) grow revenues and users of Opera's mobile consumer products, particularly on the Android smartphone platform, and expand usage and monetization of Opera's owned and operated properties; (iii) increase revenue from mobile publishers and advertisers (non-Opera owned and operated properties) by expanding Opera's demand side advertising reach and capabilities; (iv) increase Opera's position with top mobile phone OEMs and chipset manufacturers globally to drive greater distribution of Opera's mobile products; (v) grow Opera's desktop user base, particularly in Russia/CIS; (vi) build on the momentum Opera has with major ConnectedTV manufacturers; and (vii) increase Opera's overall profitability and margins.

Please find the second quarter report (2Q12.pdf), second quarter press release (2Q12_Press_release.pdf) and second quarter presentation (2Q12_presentation.pdf) attached.

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

Erik Harrell, CFO/CSO

Tel: +47 2369 2400

Petter Lade, Investor Relations

Tel: +47 2369 2400

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 2011 Annual Report 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