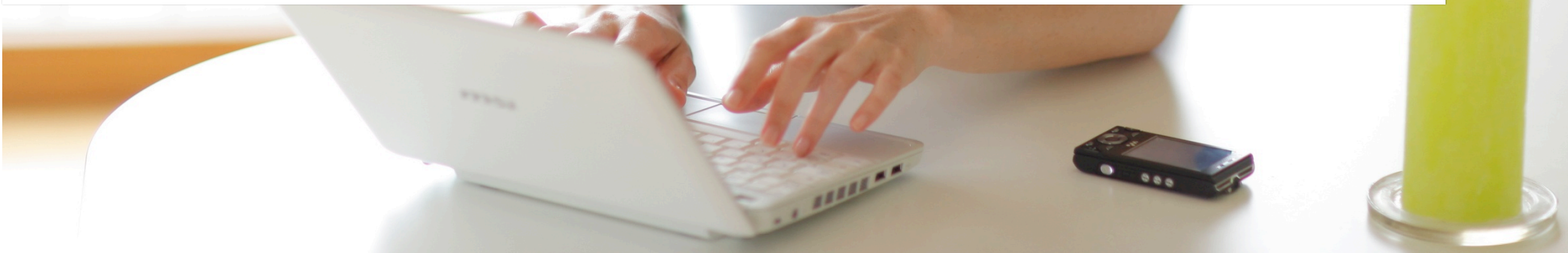


Opera Software: First quarter 2010



Agenda

1. Highlights

Lars Boilesen, CEO

2. Financial review

Erik Harrell, CFO/COO

3. Operations review

Lars Boilesen, CEO

4. Q&A

1Q 2010 Financial highlights

	Financial metric	1Q10 Status report (MNOK)	1Q09 (MNOK)
Revenue	Total revenue	151.4	163.0
Profitability	EBITDA	14.7	31.3
	EBIT	5.4	24.9
Cash generation	Operating Cash Flow	-10.2	59.7
	Free Cash Flow	-17.2	51.3

- Revenue in line with expectations; cost lower than expected
- Operator revenue increasing as portion of revenue; NRE revenue declining
- Strong user growth

Highlights (1Q10 – 2Q10TD)

Operators

- Volume growth with tier-one operators such as AT&T, Vodafone, SKT, MTS, Telkomsel: total of 3.5 million Opera Mini users in April
- Strong deal flow: Telkomsel, MTS, Megafon, TIM, Smart, Tigo – all recently or about to launch Opera products

Mobile/Devices

- Strong deal flow: MediaTek, Huawei Mobile, Loewe, Realtek and other unnamed Japanese manufacturers select Opera
- Shipped on tens of millions phones every quarter with Opera Mini
- Solid shipments of gaming consoles and increasing shipments of Opera on TVs

End users

- 110+ million people use Opera every month (Opera Mini, Opera Desktop, Opera Mobile and other devices)
- New versions launched (Opera 10.50 and Opera Mini 5), driving further user and revenue growth
- Opera Mini approved for Apple App Store, driving one million downloads in first 24 hours



vodafone



MEDIATEK

LOEWE.





Financial review

A note from our lawyers

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	Free Cash Flow***:	-17.2	51.3

*Non-IFRS EBITDA excludes stock option costs and an extraordinary one-time charge of MNOK 29.1

** Excludes an extraordinary one-time charge of MNOK 29.1

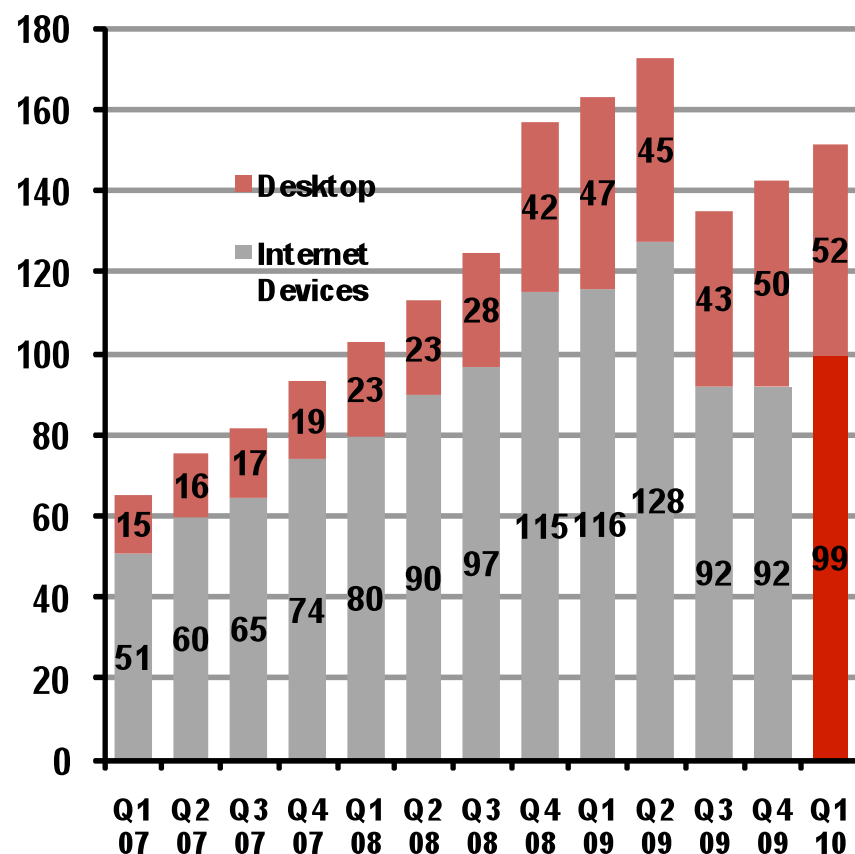
*** Operating Cash Flow less capital expenditures

1Q10 Financial review

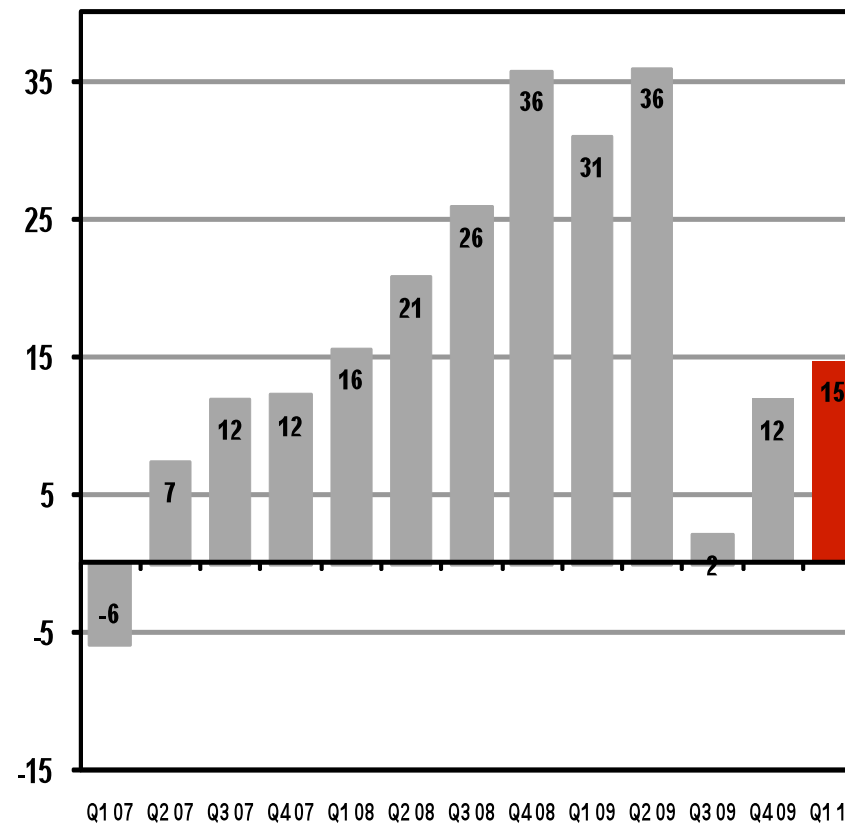
MNOK	1Q2010*	1Q 2010	1Q 2009	Q on Q*
Desktop +	52.0	52.0	47.0	11%
Internet Devices +	99.4	99.4	116.0	-14%
Total revenue =	151.4	151.4	163.0	-7%
Payroll and related expenses -	100.2	127.0	101.2	-1%
Stock option costs -	4.4	3.4	3.7	20%
Depreciation and amortization -	4.9	4.9	2.7	78%
Other operating expenses -	36.4	39.7	30.5	20%
Total expenses* =	146.0	175.1	138.1	6%
EBIT	5.4	-23.7	24.9	
Net Income	5.3	-15.6	16.7	
EPS (NOK)	0.04	-0.13	0.14	

Financial highlights: 1Q07-1Q10

Operating revenues (NOK Million)



EBITDA* (Non-IFRS) (NOK Million)



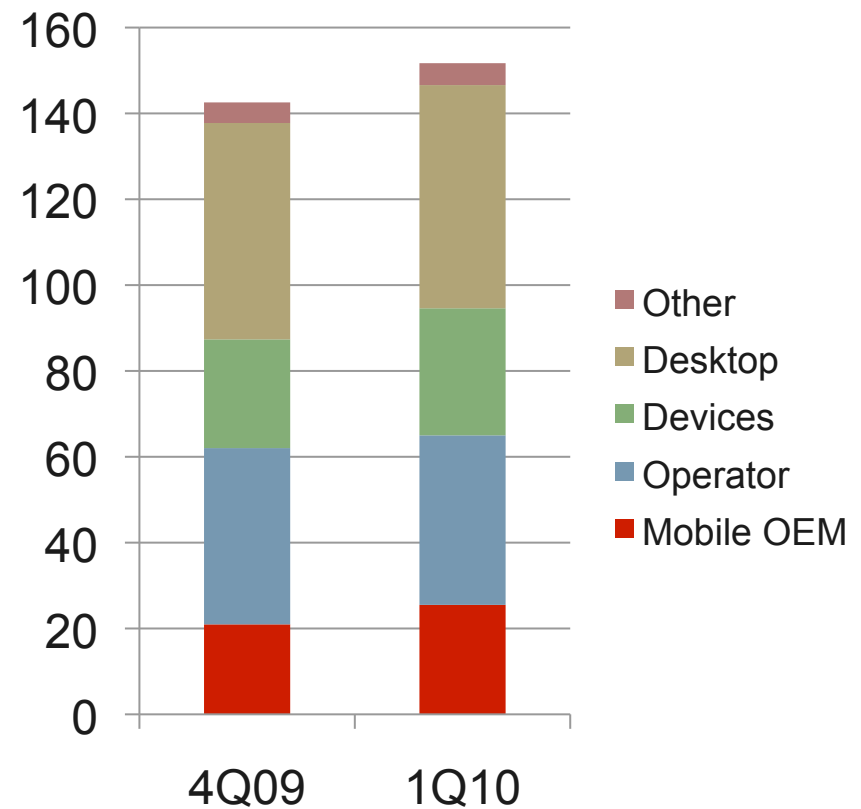
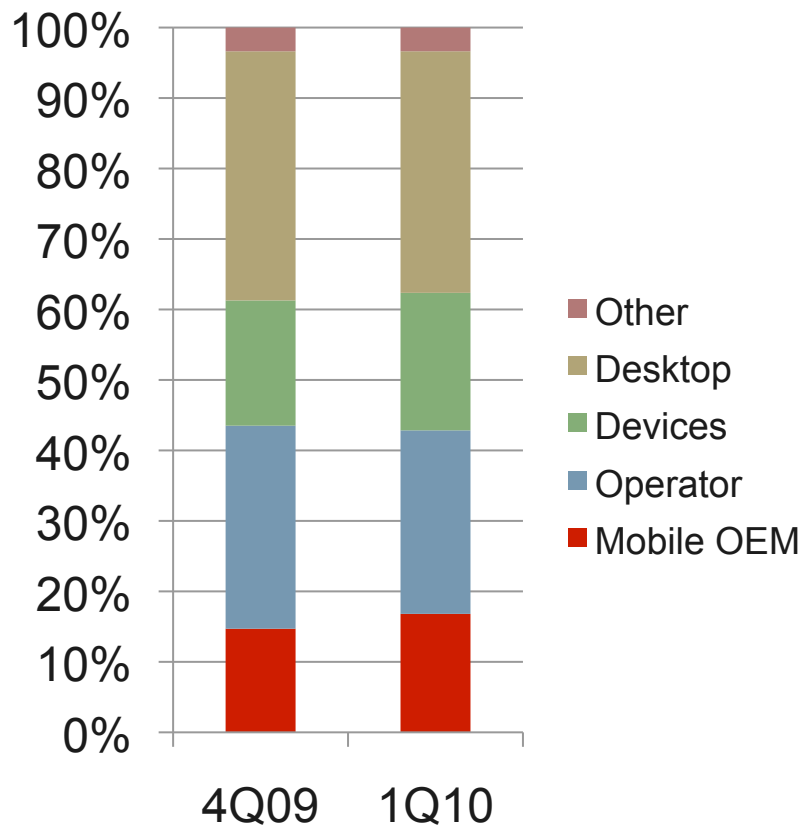
* Non-IFRS EBITDA excludes stock option costs and an extraordinary one-time charge of MNOK 29.1 in 1Q 10

Revenue growth drivers

- Grow active users with operators
- Grow desktop users
- Grow Opera Mini user base and ARPU
- Drive volumes from tier-1 connected-TV vendors

Revenue: Customer Type (1Q10)

- Operator revenue came in generally in line with expectations
- Desktop revenue slightly less than expected
- Device and Mobile OEM revenue stronger than expected

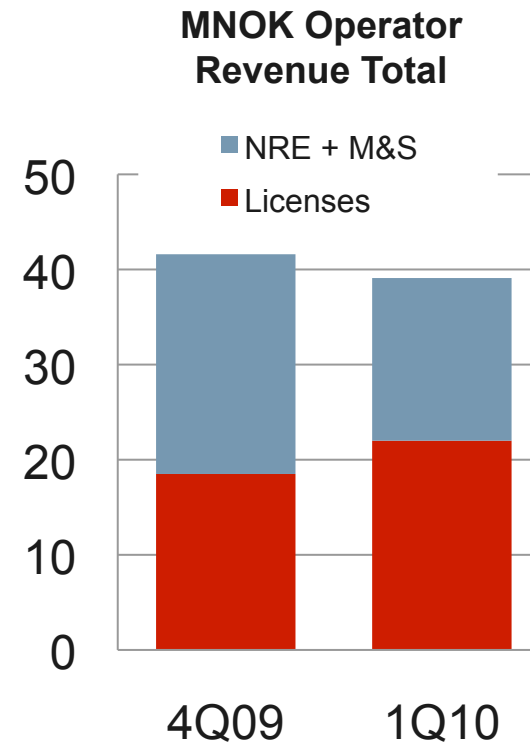


Revenue: Operators (1Q10)

- Operator revenue generally in line with expectations
- 50% Operator Opera Mini user growth end of 1Q10 vs end of 4Q09
- User growth driven by Vodafone, Motricity (AT&T) and SKT, in particular
- Increase in operator license revenue offset by decline in NRE revenue



* Operator and co-branded Opera Mini subscribers

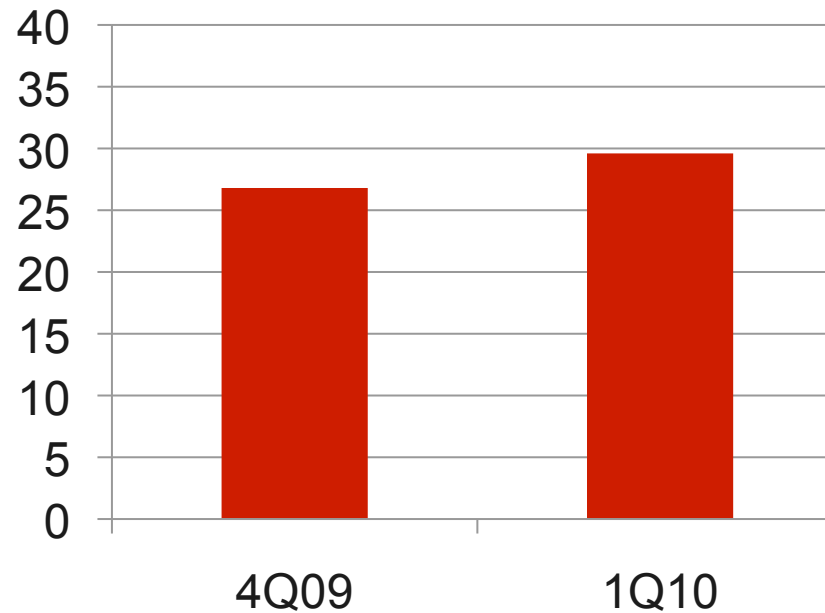


Note: Opera Mobile shipments in 1Q10 from Operators was 2.5m

Revenue: Device OEMs (1Q10)

- Device OEM revenue higher than expected due to higher shipments
- Revenue driven primarily from the gaming console, connected TV and IPTV segments
- License revenue: 60%+ of revenue

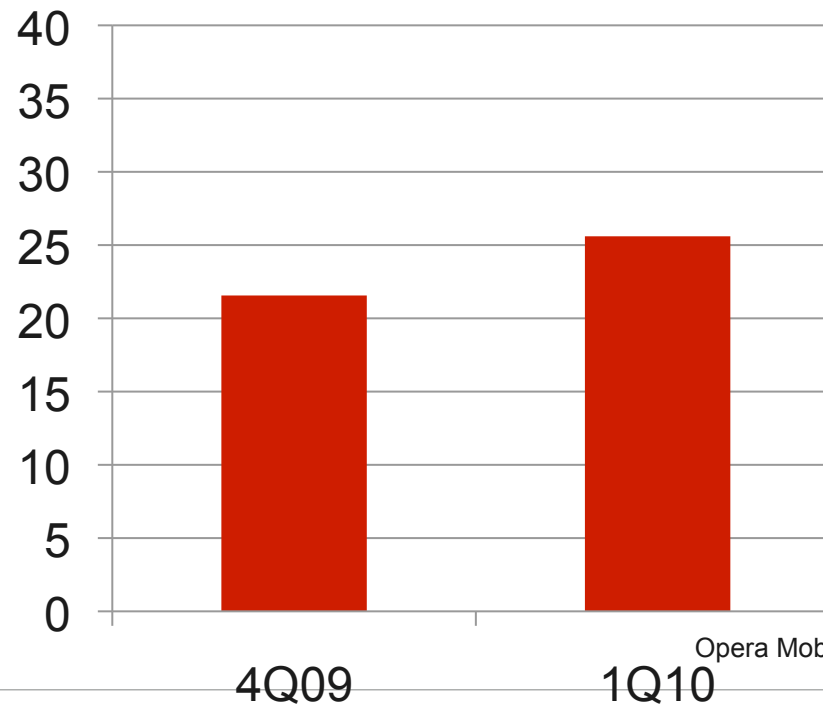
**MNOK Device OEM
Revenue**



Revenue: Mobile OEMs (1Q10)

- Mobile OEM revenue higher than expectations
- NREs stronger than expected
- License revenue < 25% of mobile OEM revenue

MNOK Mobile OEM revenue



Opera Mobile shipments in 1Q10 from Mobile OEMs was 2.9m

Revenue Type: Internet Devices (1Q10)

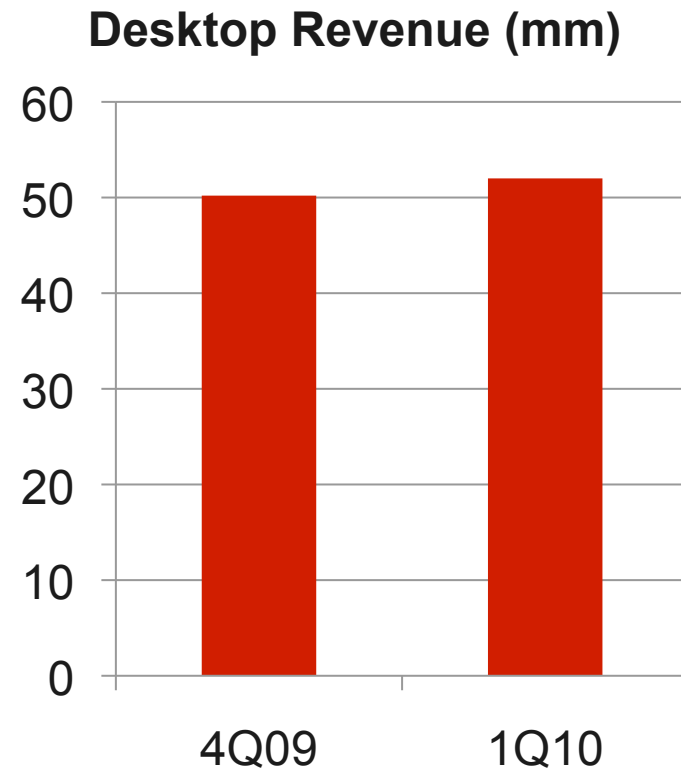
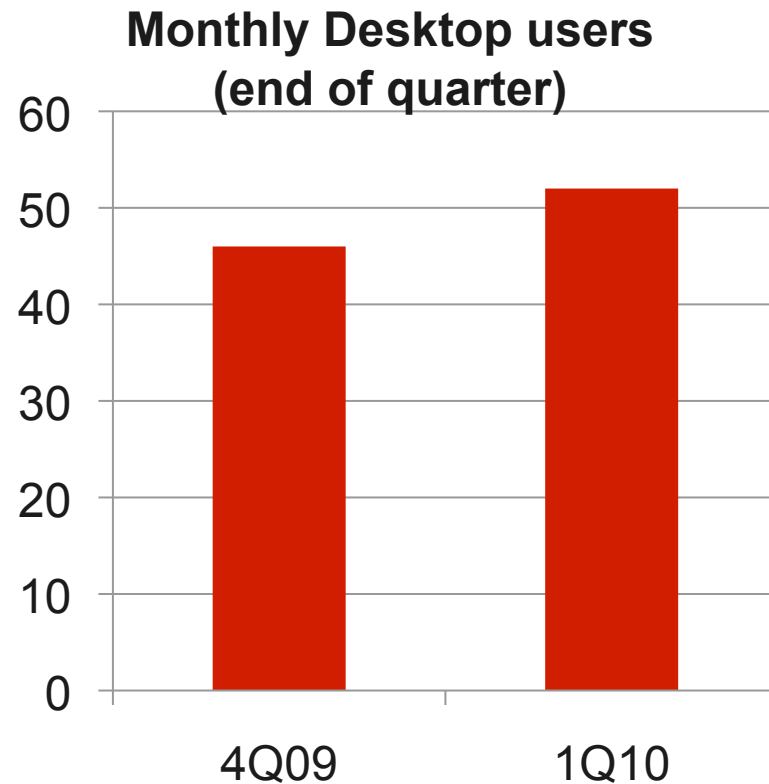
- NRE revenue as expected, with growth driven by mobile OEMs
- M&S revenue as expected, with drop from 4Q normal related to one customer
- Opera Mini revenue generally as expected, with increase in license revenue offset by decline in NREs

Revenue type	4Q09 (MNOK)	1Q10 (MNOK)
NRE	28	34
M&S	14	11
Total Opera Mini*	20	22

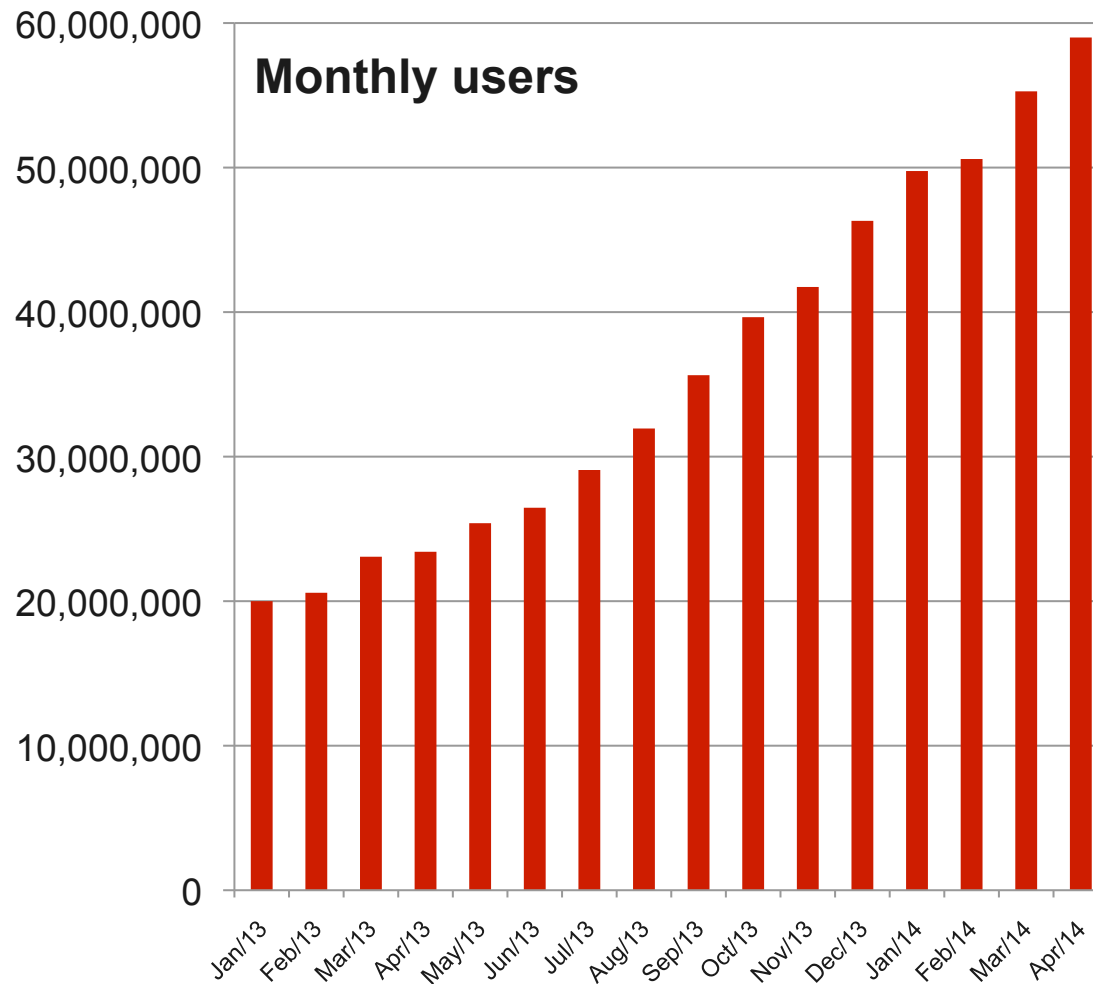
*Includes all revenue types and revenue from all versions of Opera Mini (Operator branded, Operator-Opera co-branded, and Opera branded).

Revenue: Desktop (1Q10)

- User growth in line with expectations
- ARPU was slightly less than expected in seasonally weaker 1Q versus 4Q



Revenue: Opera Branded Mini (1Q10)



- Solid growth continues
- High focus on increasing ARPU and converting users to Operator branded or Co-branded revenue generating users

Key user metrics FY2010 - YTD

Metric	January 2010	April 2010
Operator Mini Users	2.1* Million	3.5* Million
Opera Branded Mini Users	50 Million	59 Million
Desktop	48 Million	52 Million

*Operator branded + Opera/Operator co-branded agreements

Cost management priorities

Budget discipline

- Reduced cost growth

Constrained headcount

- Reduced cost growth

Project prioritization

- Higher margin on projects

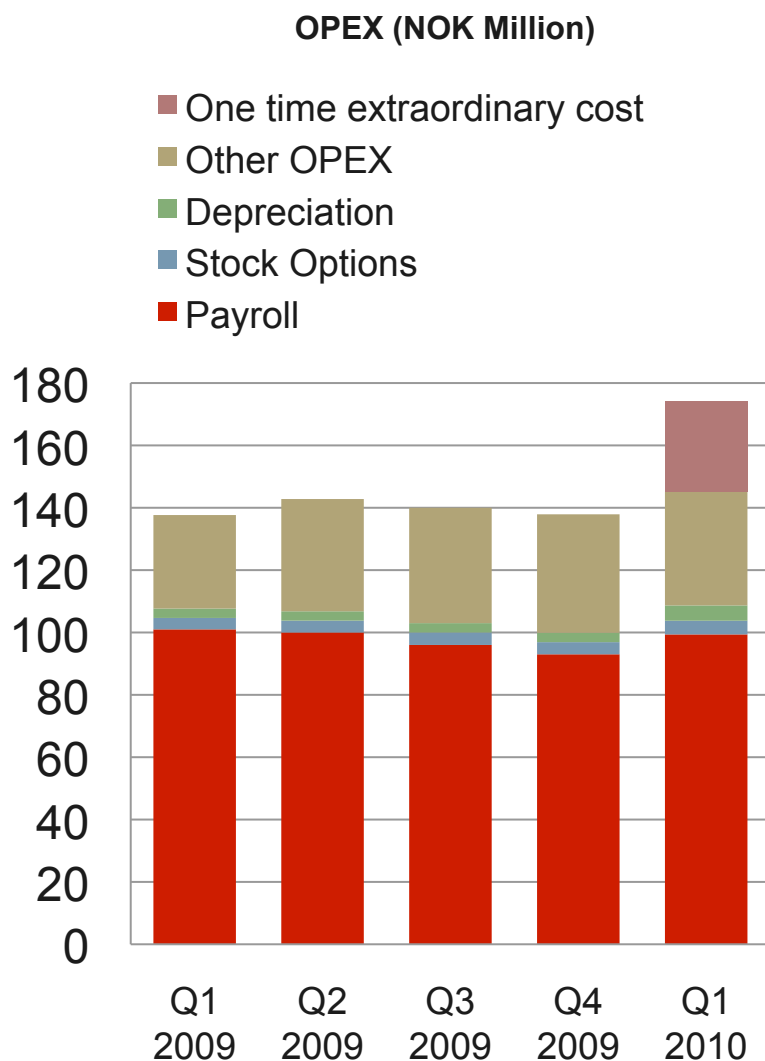
Resource allocation
based on ROI

- Higher margin on projects

Continuous optimization
of hosting facilities

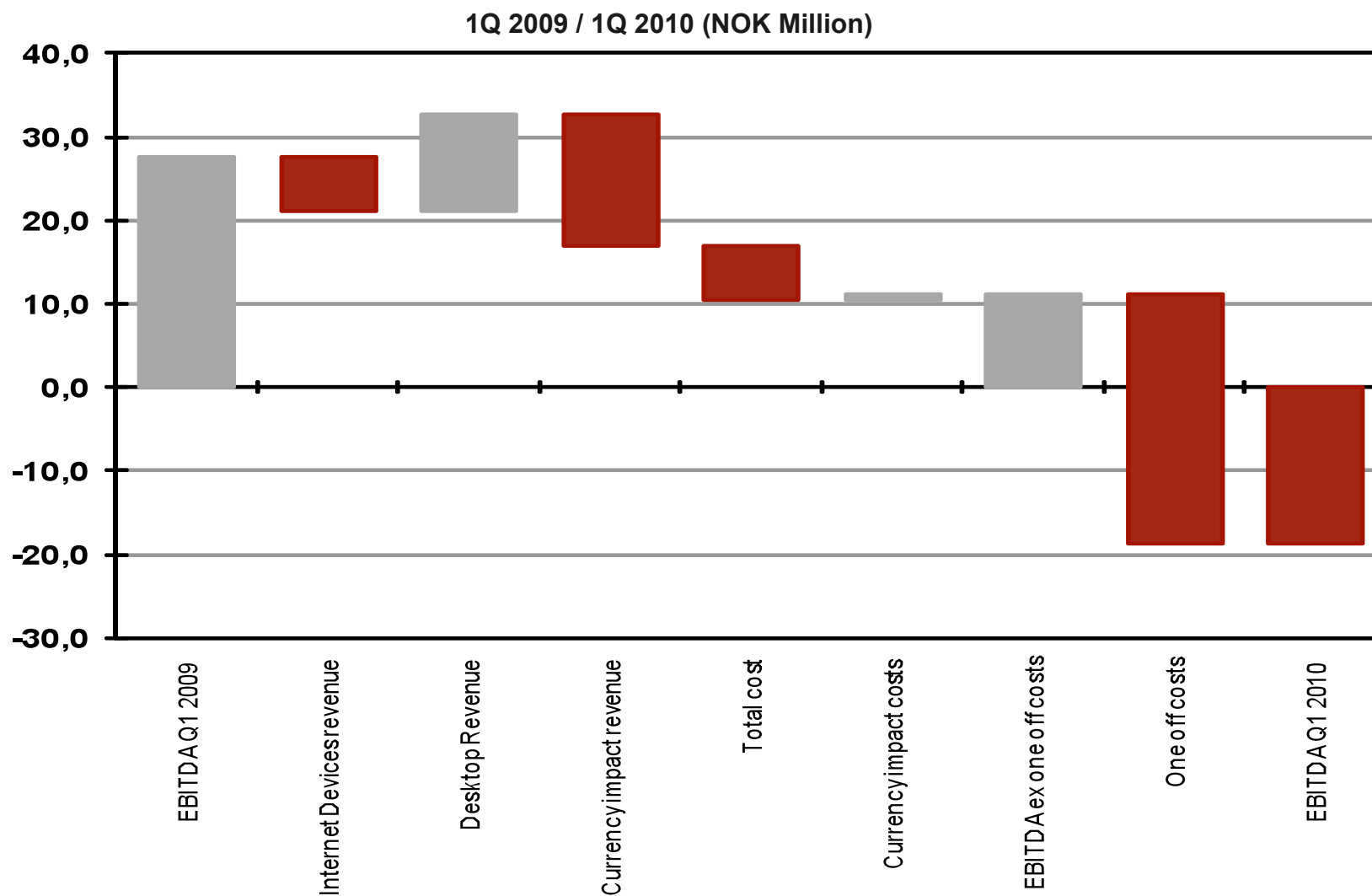
- Reduced cost per user

OPEX development



Cost line	1Q10 vs 1Q09	Comments
Payroll	-1%	<ul style="list-style-type: none"> Headcount 707 vs 686 end of 1Q09 (excludes terminated employees in 1Q10) FX benefit versus 1Q09
Stock options	+20%	<ul style="list-style-type: none"> Primarily related to options granted in connection with the change in CEO
Depreciation & Amortization	+78%	<ul style="list-style-type: none"> Investments in primarily Opera Mini server hosting infrastructure Amortization related to acquisition of AdMarvel
Other OPEX	+20%	<ul style="list-style-type: none"> Increased office and hosting costs Hosting costs of MNOK 8.5 in 1Q10 versus MNOK 3.2 in 1Q09
Total Expenses	+6%	<ul style="list-style-type: none"> Generally good cost control

EBITDA development



* Year over Year, 1Q 2010 vs 1Q 2009

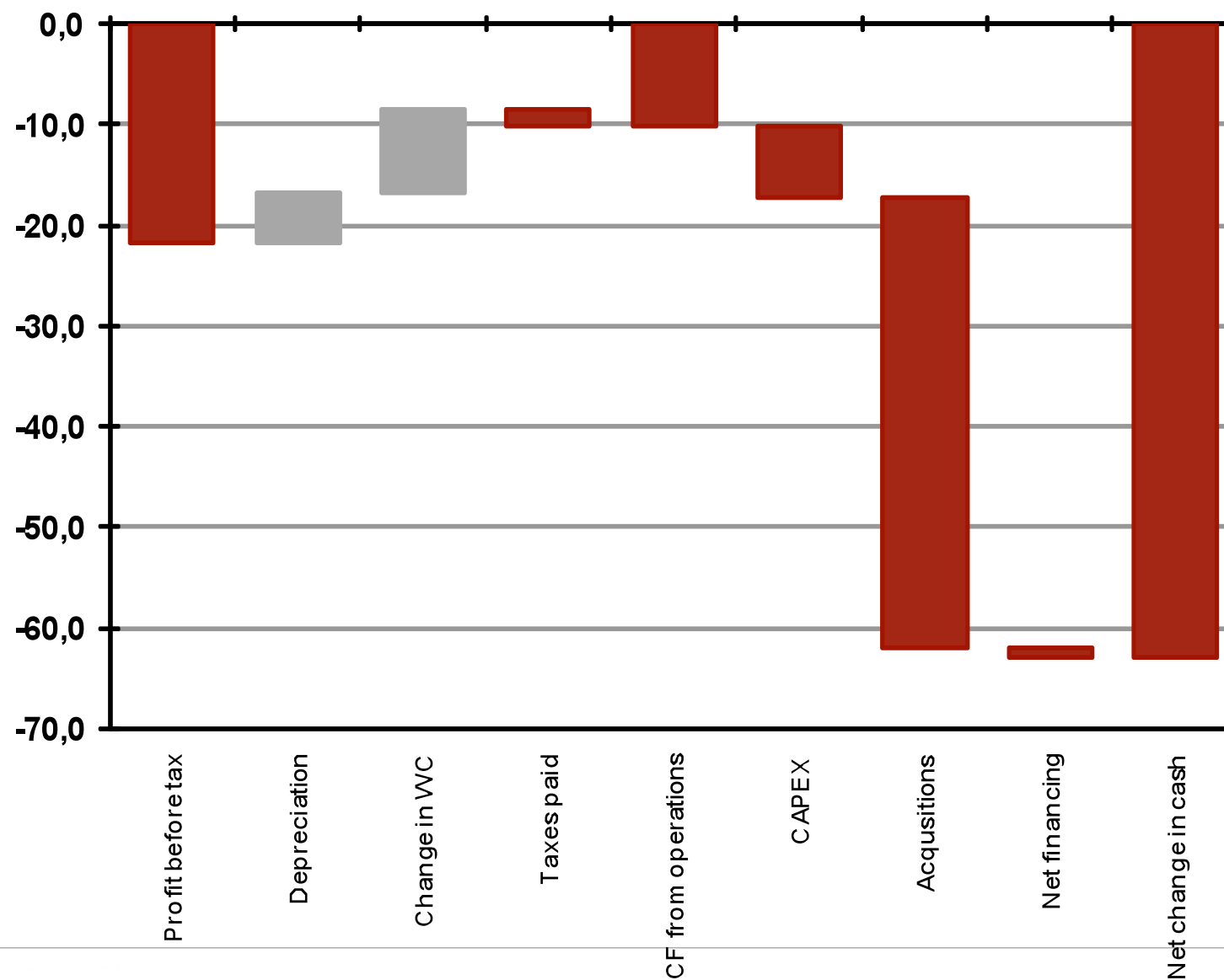
Strong capital structure

Balance sheet highlights:

Metric	1Q10 (MNOK)	1Q09 (MNOK)
Cash	483	628
Interest bearing debt	0	0
NWC*	-58	-57
Equity	578	630

* NWC is defined as Total current assets excluding cash and cash equivalents minus Total current liabilities.

Cash flow 1Q10



Financial high-level summary: 1Q10

- **Revenues: Generally in line with expectations**
 - Operator revenue generally as expected
 - Device OEM revenue slightly higher than expected
 - Mobile OEM revenue slightly higher than expected
 - Desktop revenue slightly lower than expected
- **Expenses: Better than expected**
 - Solid cost control across the board
 - Hosting costs, in particular, better than expected due to optimization of Opera Mini server facilities and costs in the quarter
 - One-time extraordinary costs in line with expectations

Financial high-level summary: 2Q10*

- **Revenues: Expectations vs. 1Q10 (constant currency)***
 - Very solid revenue growth from operators due to new customer launches and continued growth from existing customers
 - Slight increase in desktop revenue as move into seasonally weaker 2Q
 - Very solid revenue growth from Device OEMs due to the Connected TV segment (existing and new customers)
 - Fall in revenue from Mobile OEMs due lower NRE revenues
- **Expenses: Expectations vs. 1Q10 (constant currency)***
 - **Payroll**
 - Increase due primarily to salary raises effective in April
 - **Other operating expenses**
 - Expect higher marketing, travel and other costs as enter higher activity 2Q

Assumes currency remainder of 2010 (NOK 6.2 /USD, NOK 7.8/EUR).

2Q 2010 Guidance

Metric	2Q 2010
Revenue*	MNOK 165-170
Expenses**	MNOK 151-154**

*Assumes currency remainder of 2010 (NOK 6.2 /USD, NOK 7.8/EUR).

** Includes payroll, other OPEX, stock option costs and depreciation



Operations update

Opera's road to growth in 2010



Opera's road to growth in 2010

Key strategic objectives



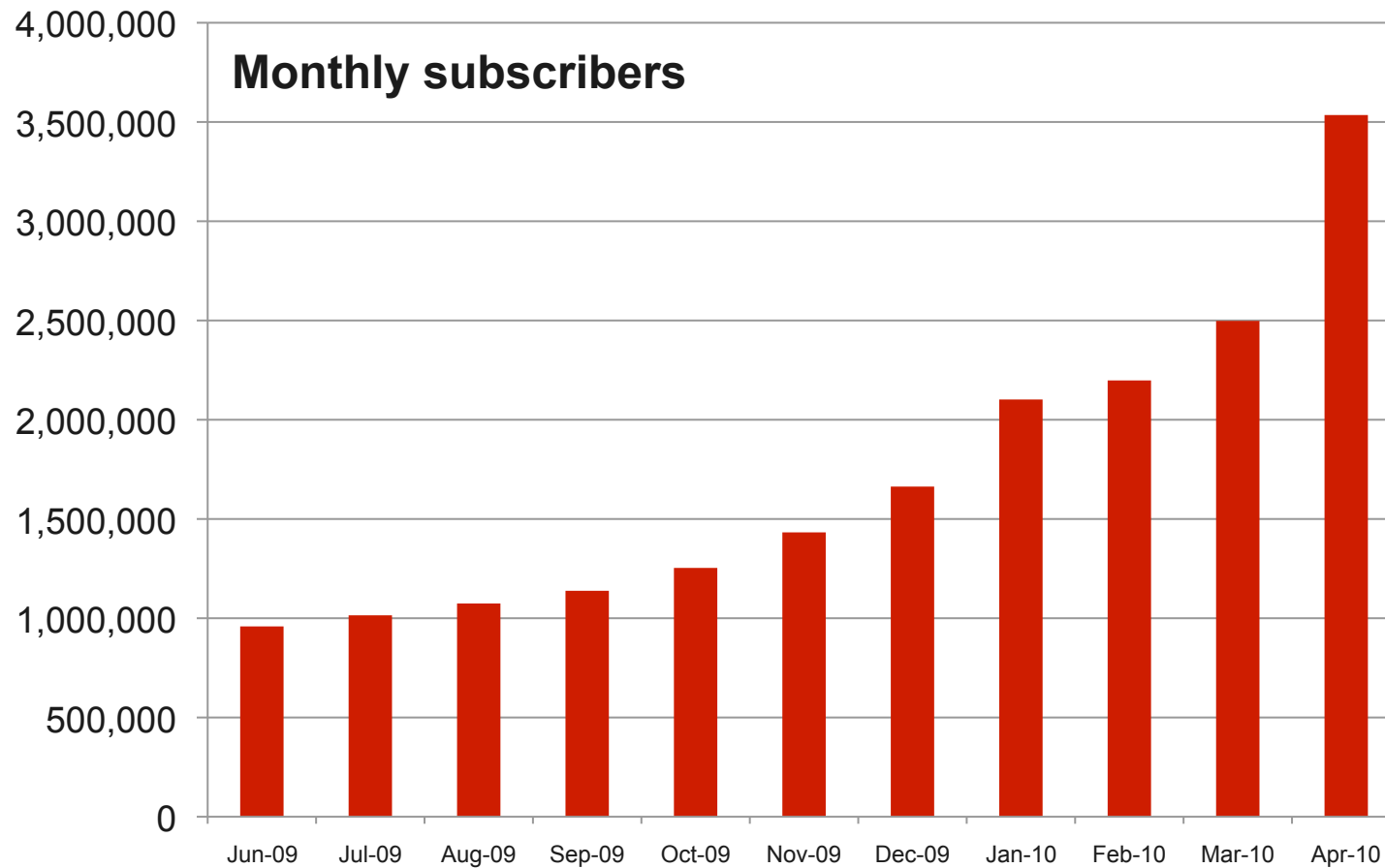
1. Build volume with existing tier-one operator customers
2. Sign up additional operators and mobile manufacturers
3. Monetize the 55 million+ mobile users
4. Strengthen leadership position in the growing connected TV/ Devices market
5. Continue to grow desktop user base



Objective #1: Build volume with existing operator customers

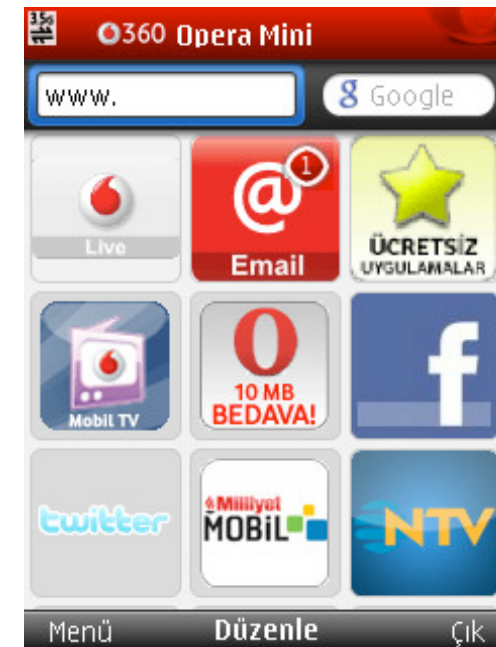
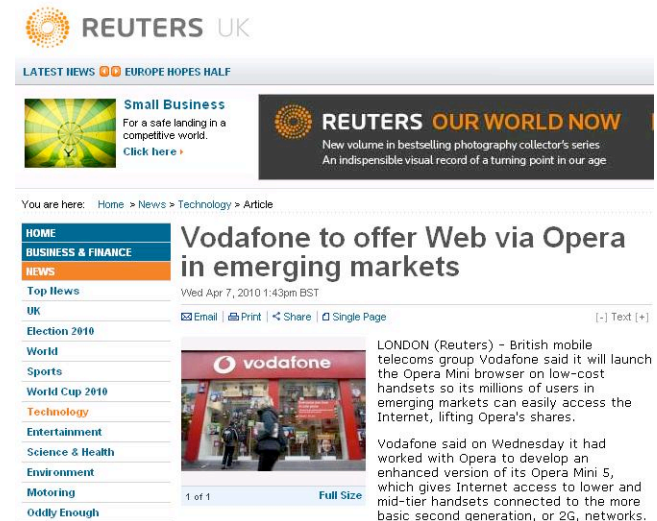
Status report: Traction with global operators

Opera users from operators

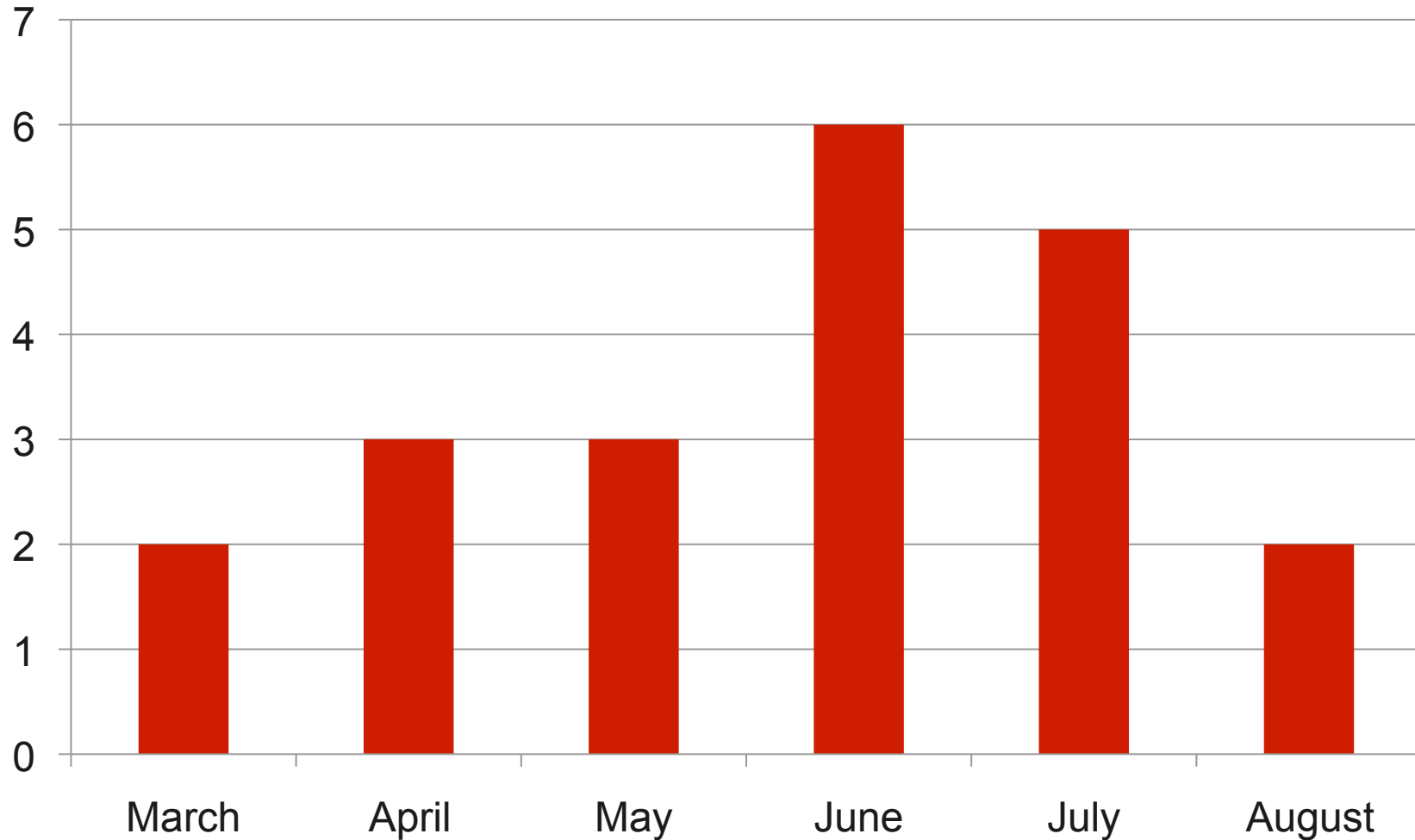


Vodafone is now actively rolling out Opera Mini to 21 markets as part of its Vodafone 360 strategy

- Vodafone have launched Opera Mini 5 + Widgets in South Africa, Turkey and Tanzania
- Coming up: 16 more markets before end of summer
- Marketing includes group level PR, followed by local PR, supported by above the line advertising in South Africa and Turkey
- 16 devices currently in progress, big ramp-up of devices during 2010



The majority of Vodafone launches are yet to come – most are slated for summer 2010, with additional follow-up launches of Opera Mini widgets in the fall



Commercial progress: SKT and AT&T

- Opera Mini shipped on Samsung Omnia
 - Very strong unique user growth so far
 - High conversion rate
 - More phones underway
-
- High growth: Very strong user growth since launch
 - 11 devices launched, more to come



at&t

Examples: Att.net in-store material



ARPU panel – Mobile Web

Exclusively from AT&T

experience the Olympics like never before

First 7 days FREE of AT&T Mobile TV
Thereafter, 99¢ a month

U.S. Olympian Shani White

at&t | U.S.A. Olympic Team

Exclusively from AT&T

a whole new side to texting

UNLIMITED texting, web browsing and domestic email for *1 a day

- Browse, search and get quick access to sports, like NCAA® March Madness, with AT&T Mobile Web
- One-click access to social networking sites like Twitter™, Facebook® and MySpace®

Handset POS

buzz NEWS AND NOTES FROM AT&T

Opening New Doors

Former soccer pro Steve Lurie has a new goal: leading AT&T into the future.

Reduce, Reuse, Recycle

Join AT&T in eliminating electronic waste

AT&T magazine

Good to Go!

Discover the many ways AT&T keeps you connected

U.S. Olympian Evan Ryssack page 20

The ultimate texting devices page 21

HOW 2... Take great phone photos! page 5

MyPhone

Use your phone to access all the web

1. Select Options
2. Type in the 10-digit phone number of your recipient
3. Click send

AT&T Magazine: Access the full web



Objective #2: Sign up additional operators and mobile manufacturers

Objective #3: Monetize the 55 million+ mobile users

Status with key operators



- Products launched, building customer base



- Launched in Moscow, Ural, Siberia, more to come in 2Q



- Launch in Russia and Norway targeted for 2Q



- Launched. Strong user growth.



- Signed. Launching in 2Q

Status with key operators



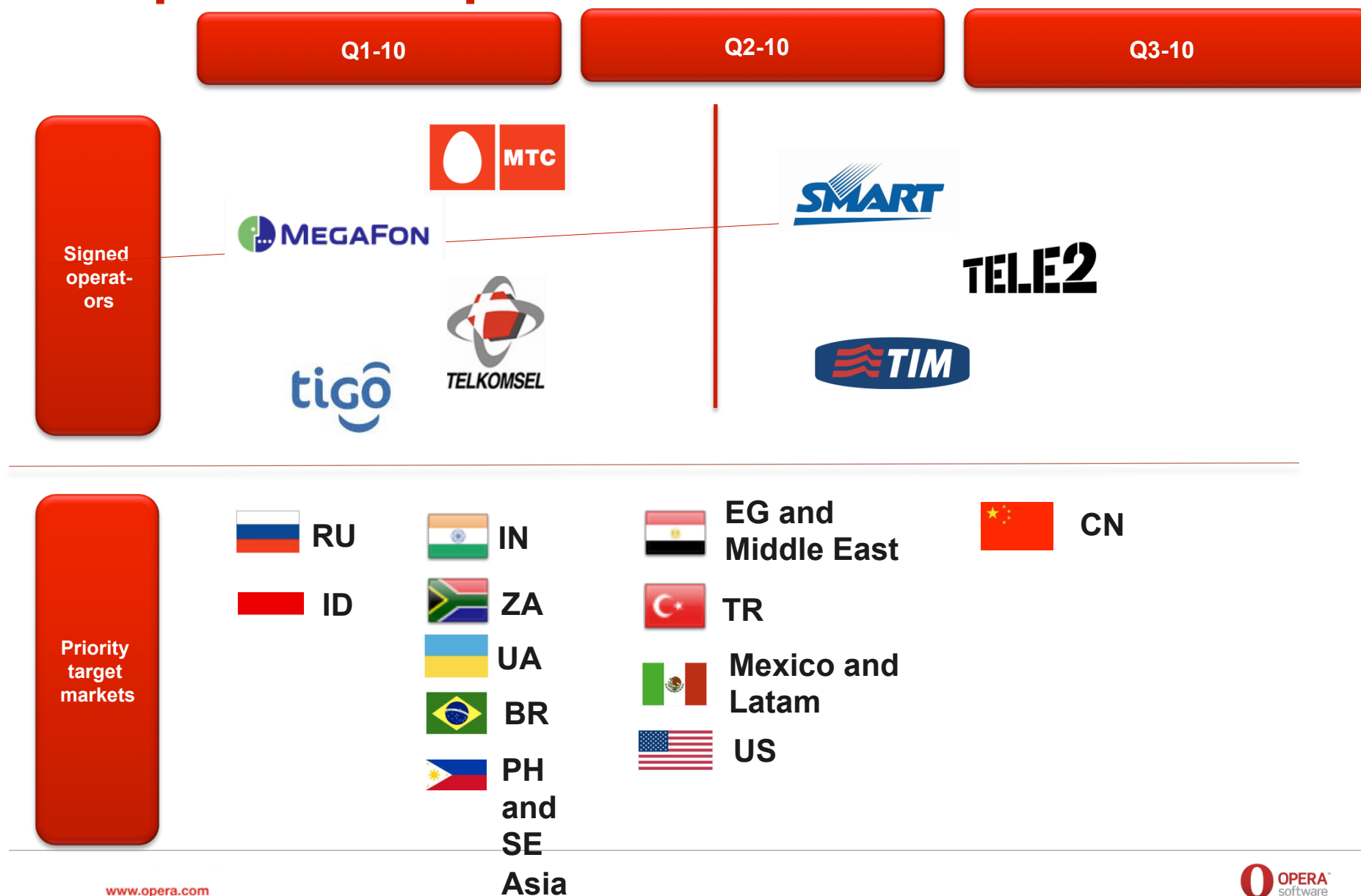
- Targeted for launch in 2Q



- Launched in Honduras. To be launched in Guatemala in May



Opera Mini operator co-branded launches



This just in (May 19):

- As part of a new deal, Sprint pre-installs Opera Mini 5 on three devices for Virgin Mobile USA, one of Sprint's prepaid brands.
- INQ, a global manufacturer of mobile phones, pre-loads Opera Mini 5 on a BREW device, with additional devices in pipeline (on multiple platforms). The deal is global.



Why operators choose Opera

To drive data revenues and increase sales of data plans

- A high speed Internet service that runs on all devices and networks
- A necessity on most feature-phones, a must on feature phones and complimentary on smartphones

To enable services

- Access to portal and premium services
- Widgets and application offerings

To leverage the success of Opera Mini in markets where the user base is vast

- Russia, Indonesia, Pakistan, India...

To capitalize on second order monetization when user base grows

- Search, advertizing, content partnerships

Reality check: Large OEMs target the entire value chain...



... leaving operators to deliver the pipe only

Mobile manufacturers: MediaTek

- Opera signs agreement with one of the leading original device manufacturers in the world: MediaTek Inc.
- Headquartered in Taiwan, MediaTek is the world's second largest supplier of mobile phones, closely behind Nokia
- On April 26, Opera was included in the Vogins App Store for MediaTek-based phones
- “Our customers are now seeking better ways of browsing the Web from their phones, and no other browser is as powerful or as easy to use as Opera Mini,” said Frank Hu, CEO, Vogins Technology.



Mobile manufacturers: Opera works with operator-friendly OEMs

- Huawei selects Opera Mobile 10
- Huawei shipped more than 30 million handsets in 2009
- Ericsson eStore, powered by Opera. A groundbreaking application store.
- Unnamed customer: Opera to be shipped on Android-based device, from South American operator



Opera Mobile: 8 new models in 1Q



HTC Touch 3G

ASUS

ASUS M10

HTC

HTC Touch 3G

HTC Mini

KDDI

Sharp SH005

Sharp SH006

Sony Ericsson BARONE

Toshiba E08T

O2

O2 XDA Ignito

Opera Mini: 33 new models in 1Q



Motorola i1 Android

Lemon Mobile

iQ 707

LG Mobile

LG GR700 «Georgia»

LG GS290LG Layla

LG Shine 2

Micromax

Micromax Q3

Micromax Q5fb

Micromax Q7

Micromax Q55

Micromax X500i

Motorola

Motorola i1

Nokia

Nokia C3

Nokia 2690

Nokia 7100

Nokia 7230

Pantech

Pantech EI33S

Pantech C790

Pantech IM-U590S

Pantech P7000

Pantech P7040

Samsung

Samsung BourbanST

Samsung Blackbox

Samsung Jack MR

Samsung A687

Samsung GT-S3550

Samsung SGH-A767

Samsung SGH-A777

Sony Ericsson

Sony Ericsson W205

Sony Ericsson S312

Vodafone

Vodafone 543

Vodafone 547

Vodafone 546



Objective #4: Strengthen leadership position in the growing TV/Devices market

The revolution will be televised



Opera continues heavy foray into the connected TV/Devices market

- Two unnamed Japanese manufacturers
- Unnamed, leading unnamed manufacturer in Asia
- Loewe
- Realtek
- Others: PeerTV, Ocean Blue, Max communications

Opera on Loewe connected TVs

- Loewe connected TVs
- Features Opera's Web browsing, widgets and HbbTV implementation
- One-stop shop for delivering superior content optimized for the television screen



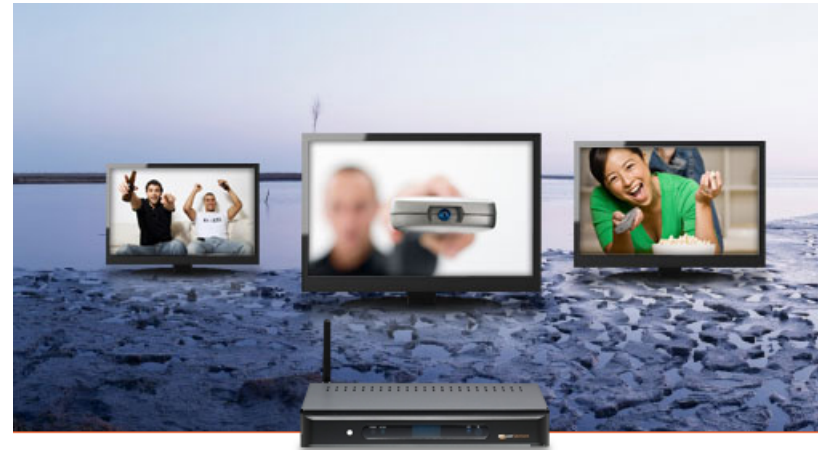
Opera on Realtek Digital Media Processors

- Realtek's Full-HD Digital Media Processor
- Web tools to implement a full Web browser, create user interfaces and design unique Web applications
- Features Opera Devices SDK



PeerTV taking advantage of Opera's SDK

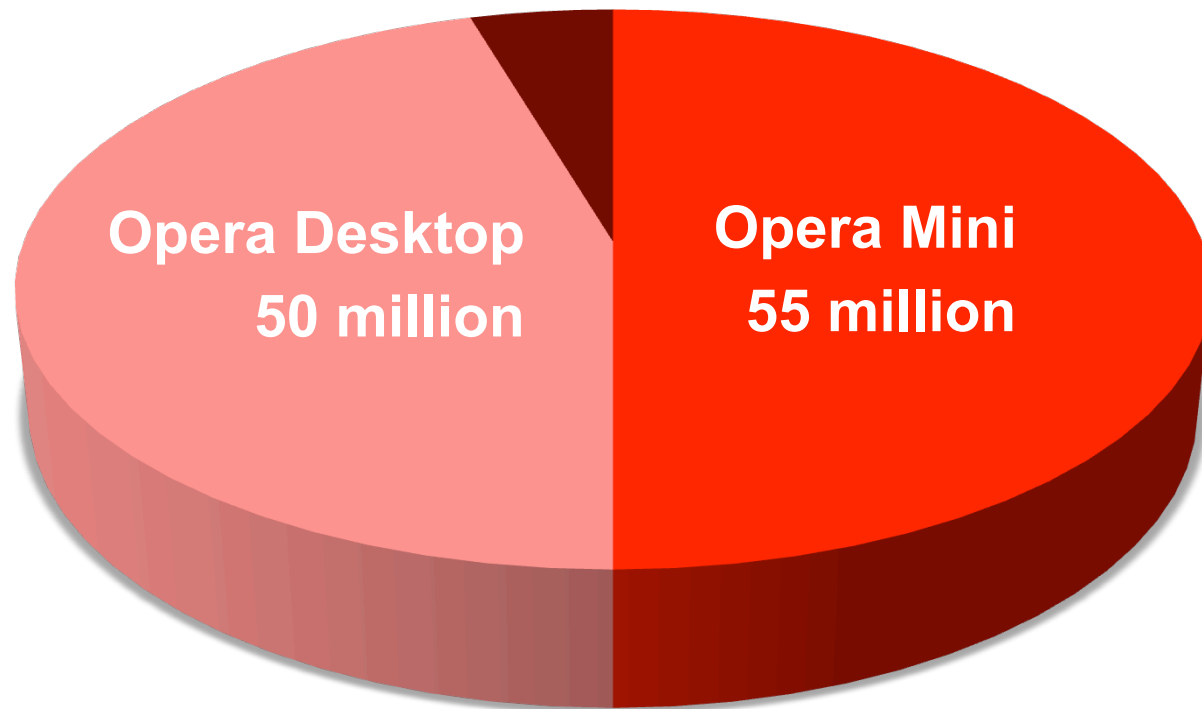
- More personal TV-viewing experience for PeerTV customers
- PeerTV uses Opera Web technology to bring full Web browsing, widgets and over-the-top Web content
- Features Opera SDK on PeerStation STBs

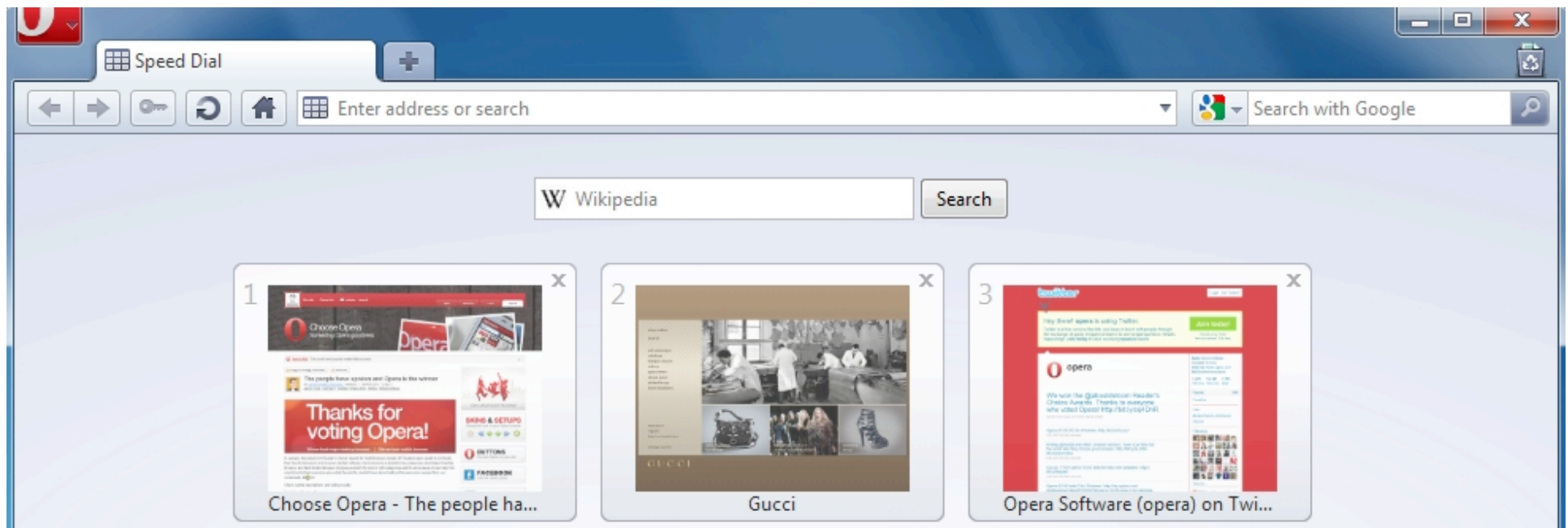




Objective #5: Continue to grow desktop user base

110+ million people use Opera



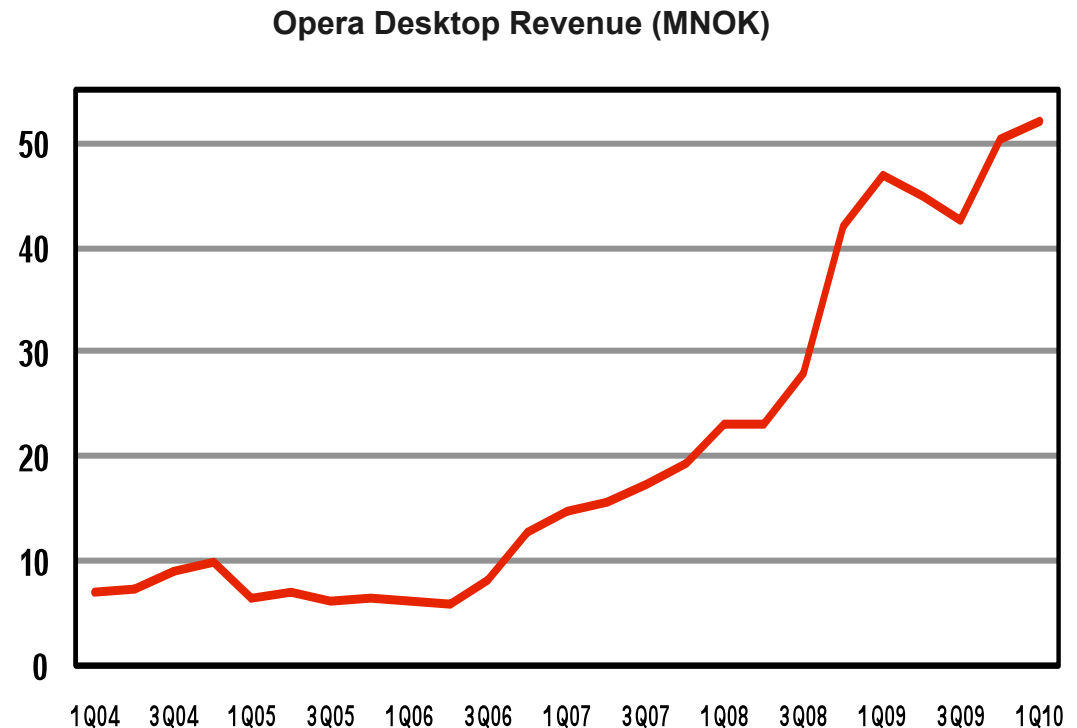


In 1Q, Opera introduced Opera 10.50, the fastest browser on Earth

- The ultra-scalable business model is already in place
- The equation is simple:
More users = more revenues

Opera builds further momentum on desktop

- **Continued revenue growth**
 - 52 MNOK: increase of 11% compared to 1Q09
- **Continued user growth**
 - 52 million Opera Desktop users: increase of 37% compared to 1Q09
- **Choice Screen project in EU**
 - Opera sees relatively strong long-term effects in user and improved market share in selected countries



APPROVED

- 1 million downloads in first 24 hours
- The third most popular device among Opera Mini users (after Nokia and Sony Ericsson)
- More data to become available in the next *State of the Mobile Web* report



Opera's vision is to provide the best Internet experience on any device.



Q&A