



OPERA SOFTWARE ANNOUNCES FIRST QUARTER RESULTS

Strong Revenue and Adjusted EBITDA

Oslo, Norway – April 30, 2014 – Opera Software (OSEBX: OPERA) today reported financial results for the first quarter, which ended March 31, 2014.

1Q 2014 financial highlights include:

- Revenue of MUSD 87.0, up 40% versus 1Q13
- Adjusted EBITDA* (excluding one-time extraordinary costs) of MUSD 22.7, up 23% versus 1Q13
- Operating Cash Flow of MUSD 15.4 versus MUSD 3.4 in 1Q13
- Free Cash Flow of MUSD 13.8 versus MUSD 0.9 in 1Q13

Revenues

Revenue was MUSD 87.0 in 1Q14 compared to MUSD 62.0 in 1Q13, an increase of 40%.

Profit

EBITDA, excluding stock-based compensation expenses and one-time extraordinary costs, was MUSD 22.7 compared with MUSD 18.4 in 1Q13. EBITDA, excluding one-time extraordinary costs, was MUSD 21.6 in 1Q14 compared with MUSD 17.5 in 1Q13. EBIT, excluding one-time extraordinary costs, was MUSD 14.9 in 1Q14 compared to MUSD 14.3 in 1Q13. EBIT, including one-time extraordinary costs, was MUSD 13.6 in 1Q14 compared to MUSD 12.8 in 1Q13.

1Q14 IFRS Net Income was MUSD 2.5 compared to MUSD 3.6 in 1Q13. Non-IFRS 1Q14 Net Income was MUSD 14.3 compared to MUSD 14.6 in 1Q13. The Company's non-IFRS Net Income 1Q14 excludes the effects of MUSD 1.1 in non-cash stock-based compensation expenses, MUSD 1.3 in one-time extraordinary costs and MUSD 9.6 in acquisition related adjustments.

EPS and fully diluted EPS were USD 0.019 and USD 0.018, respectively, in 1Q14, compared to USD 0.030 and USD 0.029, respectively, in 1Q13. Non-IFRS EPS and fully diluted Non-IFRS EPS were USD 0.108 and USD 0.105, respectively, in 1Q14, compared to USD 0.122 and USD 0.120, respectively, in 1Q13.

Cash Flow

The Company's net cash flow from operating activities was MUSD 15.4 in 1Q14 compared to MUSD 3.4 in 1Q13. Cash flow from operating activities was impacted positively by strong profitability and changes in working capital. Opera's cash balance was impacted positively by net cash flow from

operating activities, and negatively by investments in research and development, investment in Opera's Joint Venture in China and earn out payments. Capital expenditures, which are primarily related to Opera's hosting operations, were MUSD 1.6 in 1Q14 versus MUSD 2.5 in 1Q13.

Operational Highlights

■ *Mobile Operators*

Revenue of MUSD 18.6 in 1Q14, up 47% versus 1Q13

Operator cloud based license/data revenue of MUSD 17.5 in 1Q14, up 48% versus 1Q13

Operator active users reached 112.0 million by the end of 1Q14, up 68% versus the end of 1Q13

Launched WebPass with Vodafone and Telkomsel

Expanded partnership with VimpelCom to include Opera's entire operator product portfolio

Announced Co-brand Opera Mini partnership with Oi, one of Brazil's largest operators

■ *Mobile Consumers – Opera Owned and Operated Properties*

Revenue of MUSD 13.7 in 1Q14, up 84% versus 1Q13

Total Opera mobile consumer users reached 273.9 million at the end of 1Q14, up 10% versus the end of 1Q13

Android users reached 94.4 million at the end of 1Q14, up 78% versus the end of 1Q13

Total of 29.5 billion ad requests were generated from owned and operated properties, an increase of 74% from 1Q13

Introduced and launched Opera Max, a free and easy-to-use data savings app that compresses data across applications on mobile devices

Signed an agreement with a major internet company for Skyfire's Rocket Optimizer Solution, comprised of the Video Controller and the Video Optimizer

Opera Mobile Store surpassed 100 million monthly visitors

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

Revenue of MUSD 31.7 in 1Q14, up 72% versus 1Q13

Total mobile advertising impressions managed was 187 billion in 1Q14, up 24% compared to 1Q13

Launched OMAX 2.0 (Opera Mediaworks Ad Exchange), with expanded programmatic capabilities for publishers and advertisers

Announced a substantial expansion of presence in Latin America with the acquisition of Hunt Mobile Ads

■ *Desktop Consumers*

Revenues of MUSD 18.5 in 1Q14, up 6% versus 1Q13

Desktop users reached 51 million by the end of 1Q14, down 7% versus 1Q13

■ *Device OEMs*

Revenues of MUSD 4.3 in 1Q14, down 20% versus 1Q13

Multiple Connected TV wins, including Bang & Olufsen (Denmark) and Skyworth (China)

Guidance

2Q FY14 Guidance:

Revenue: Revenue for the company's second fiscal quarter is projected to be in the range of MUSD 95.5 to MUSD 98.5.

Adj EBITDA*: Adjusted EBITDA for the company's second fiscal quarter is projected to be in the range of MUSD 24.5 to MUSD 26.5.

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 first quarter report (1Q14.pdf), first quarter press release (1Q14_Press_release.pdf) and first quarter presentation (1Q14_presentation.pdf) attached.

Webcast:

<http://www.operasoftware.com/company/investors/webcasts/q12014>

Or

<http://embed.smartcomtv.no/1C54C3D9-8AA8-4CE9-B018-7D7D31447E5B>

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About Opera Software ASA

Opera products enable more than 350 million internet consumers worldwide to discover and connect with the content and services that matter most to them, no matter what device, network or location. In turn, we help advertisers reach the audiences that build value for their businesses and publishers monetize their content and services. Opera also delivers products and services to more than 130 mobile operators around the world, enabling them to provide a faster, more economical and better network experience to their subscribers. From family photos and funny videos to business ideas that change the world economy, the internet has always been about discovery. Whether you are a consumer getting online for the first time, or a multinational corporation trying to reach the right audience, Opera can help you discover more online. Opera Software ASA is listed on the Oslo Stock Exchange under the ticker symbol OPERA. 'Opera', 'Opera Software', 'Opera Mini' and the 'O' logo are trademarks of Opera Software ASA. All other trademarks are the property of their respective owners. Learn more about Opera at 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 2013 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", or Non- IFRS EBITDA, refers to EBITDA excluding stock-based compensation expenses, extraordinary/one-time costs and acquisition related costs.