2Q 15

QUARTERLY REPORT

OPERA software

Revenue ($ million)

101	139	154	127	146
2Q14	3Q14	4Q14	1Q15	2Q15

Adjusted EBITDA ($ million)

27	34	34	18	29
2Q14	3Q14	4Q14	1Q15	2Q15
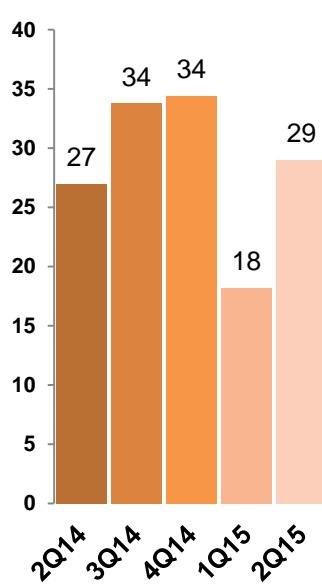
Revenue growth of:

45%

HIGHLIGHTS

- Mobile Advertising (3rd Party Publishers) revenue up 83% vs 2Q14

- Consumer (Owned & Operated Properties) revenue down 2% vs. 2Q14 (up 19% on a constant currency basis)

- Tech Licensing revenue up 24% vs. 2Q14

Opera 2Q15
Quarterly Report

Revenue was $146.2 million in 2Q15, up from $100.6 million in 2Q14, an increase of 45%. On a constant currency basis, revenue growth was 55% in 2Q15 vs. 2Q14. Adjusted EBITDA (excluding one-time costs) was $29.5 million in 2Q15 compared to $27.0 million in 2Q14. EBIT (excluding one-time costs) was $15.2 million in 2Q15 compared to $18.0 million in 2Q14.

OPERATIONAL HIGHLIGHTS

Mobile Advertising (3rd Party Publishers)

- Revenue of $92.9 million, up 83% vs. 2Q14
- Mobile video advertising revenues comprised 58% of Mobile Advertising revenue in 2Q15 vs. 9% in 2Q14
- Audience reach (3rd Party Publishers) exceeded 1 billion consumers in 2Q15 compared to 500 million in 2Q14 (including Opera´s O&O audience, audience reach exceeded 1.3 billion in 2Q15 vs 800 million in 2Q14)
- The number of apps and websites powered by the Opera Mediaworks ad platform was 19,000 in 2Q15 compared to 17,000 in 2Q14

Consumers (Owned and Operated Properties)

- Revenue of $31.4 million, down 2% vs. 2Q14 (up 19% on a constant currency basis vs. 2Q14)
- Mobile browser revenue grew 45% in 2Q15 vs. 2Q14, on strong mobile advertising and search revenue

growth
- Opera's Android monthly browser users reached 139 million at the end of 2Q15, up 30% versus the end of 2Q14
- Total Opera mobile consumer browser users reached 291 million at the end of 2Q15, up 8% versus the end of 2Q14
- Opera signed an amended global search agreement with Google, effective through December 2017, covering all of Opera's browser products
- The number of downloads generated via the Opera Mobile Store and Opera's other apps and games

discovery properties was 720 million in 2Q15 compared to 137 million in 2Q14
- Total of 35.2 billion ad requests were generated from Opera's mobile Owned and Operated properties, an increase of 12% from 2Q14
- Opera launched Opera 30 for Desktop
- Desktop users reached 53 million by the end of 2Q15, down 3% versus the end of 2Q14

## Tech Licensing

- Revenue of $21.9 million, up 24% vs. 2Q14

FINANCIAL HIGHLIGHTS

Revenue

Revenue in 2Q15 was $146.2 million, up 45% from 2Q14, when revenue was $100.6 million. Excluding the impact of year-over-year changes in foreign exchange rates, revenue would have increased by 55% (to approximately $156 million).

Overall, revenues came in within Opera's guidance range for the quarter, but towards the lower end due to weaker Mobile Advertising (3rd Party Publishers) revenue, due in particular to softness in the non-Instant play video advertising part of Opera's advertising business.

Revenue ($ million)
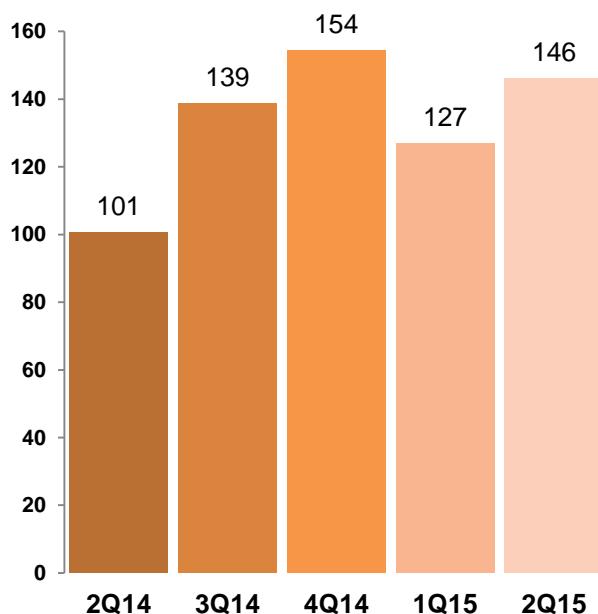
Operating costs

Total operating costs (including depreciation and stock based compensation costs, but excluding one-time costs) were $131.1 million in 2Q15 compared to $82.6 million in 2Q14, an increase of 59%.

Publisher and revenue share cost

Publisher and revenue share cost in 2Q15 was $52.2 million compared to $23.4 million in 2Q14, an increase of 123%, with $51.5 million related to Publisher cost from Mobile Advertising (3rd Party Publishers) and $0.8 million related to Revenue Share Cost from Consumers (Owned and Operated Properties). Publisher and revenue share cost increased in 2Q15 versus 2Q14 primarily due to higher publisher payout costs related to higher revenue from our Mobile Advertising (3rd Party Publishers) business.

Payroll and related expenses

Total payroll and related expenses, excluding stock-based compensation expenses, were $38.8 million in 2Q15 compared to $33 million in 2Q14, an increase of 18%. Payroll and related expenses increased in 2Q15 versus 2Q14 primarily due to headcount growth.

Stock-based compensation expenses

Total stock-based compensation expenses for 2Q15 were $2.1 million compared to $2.1 million in 2Q14.

Depreciation and amortization

Depreciation and amortization expenses in 2Q15 were $12.2 million compared to $6.9 million in 2Q14, an increase of 77%. Depreciation and amortization costs increased primarily due to higher depreciation costs related to the depreciation of intangible assets from acquisitions consummated in 2014, particularly from the AdColony acquisition.

Other operating expenses

Other operating expenses in 2Q15 were $25.7 million compared to $17.2 million in 2Q14, an increase of 50%. Other operating expenses increased in 2Q15 versus 2Q14 primarily due to higher marketing and hosting costs.

One-Time Cost

In 2Q15, Opera recognized restructuring costs of $0.7 million primarily related to legal fees related to strategic acquisitions and business combinations.

Non-IFRS EBITDA ("Adjusted EBITDA") and EBIT

EBITDA, excluding stock-based compensation expenses and one-time costs, was $29.5 million compared with $27.0 million in 2Q14, up 9%. EBITDA (excluding one-time costs) was $27.4 million in 2Q15 compared with $24.9 million in 2Q14. EBIT (excluding one-time costs) was $15.2 million in 2Q15 compared to $18.0 million in 2Q14.

Overall, Adjusted EBITDA came in within Opera's guidance range for the quarter, but towards the lower end as a result of weaker Mobile Advertising (3rd Party Publishers) revenue,

due in particular to softness in the non-Instant play video advertising part of Opera's advertising business.

Interest income/expense and FX gains/losses

Net interest expense was $1.1 million in 2Q15 compared to a net interest expense of $0.2 million in 2Q14. Opera had a foreign exchange gain of $2.1 million in 2Q15 compared with a gain of $2.1 million in 2Q14. Interest expense related to contingent consideration was $6.1 million in 2Q15 compared to $1.4 million in 2Q14 due to a higher fair value estimate of future earn out liabilities. FX gains related to contingent earn-out consideration associated with acquisitions were $6.4 million in 2Q15 compared to a loss of $0.1 million in 2Q14. Revaluation of contingent consideration associated with acquisitions was $6.1 million in the quarter.

Profit for the period

2Q15 IFRS Net Income was -$1.3 million compared to $9.5 million in 2Q14. Non-IFRS 2Q15 Net Income was $12.6 million compared to $15.5 million in 2Q14. The Company's non-IFRS Net Income in 2Q15 excludes the negative effects of $2.1 million in non-cash stock-based compensation expenses, $0.7 million in one-time expenses, $2.1 million in other FX gains, $1.6 million related to a non-controlling strategic equity interest in a joint venture and a total of $11.5 million in acquisition related adjustments. Note that the $11.5 million in acquisition related adjustments is comprised of the following: -$0.3 million is related to interest expense and FX adjustments related primarily to the AdColony acquisition, $6.1 million is related to revaluation of contingent consideration, and $5.6 million relates to acquisition depreciation expenses and tax expenses associated with all of Opera's acquisitions.

EPS and fully diluted EPS were -$0.009 and -$0.009, respectively, in 2Q15, compared to $0.071 and $0.069, respectively, in 2Q14. Non-IFRS EPS and fully diluted Non-IFRS EPS were $0.086 and $0.083, respectively, in 2Q15, compared to $0.117 and $0.113, respectively, in 2Q14.

Liquidity and capital resources

Opera's net cash flow from operating activities was $31 million in 2Q15 compared to $4.7 million in 2Q14.

Opera's total cash balance was impacted positively by net cash flow from operating activities and negatively by cash outlays related to acquisitions, investments in research and development, and capital expenditures and dividend payments. Capital expenditures, which are primarily related to Opera's hosting operations, were $2.2 million in 2Q15 versus $4.6 million in 2Q14.

Cash

Cash and cash equivalents at the end of 2Q15 were $133.7 million compared to $117.0 million in 2Q14.

In 1Q15, Opera signed an agreement with DNB Bank ASA to increase the size of its secured credit facility to $250 million from $150 million. $150 million of this credit facility has been drawn as of the end of 2Q15.

Organization

At the end of 2Q15, Opera had 1,632 full-time employees and equivalents compared to 1,233 at the end of 2Q14.

REVENUE OVERVIEW

About

Opera enables more than 350 million internet consumers worldwide to connect with the content and services that matter most to them. Opera also helps publishers monetize their content through advertising and advertisers reach the audiences that build value for their businesses, capitalizing on a global consumer audience reach that exceeds 1 billion.

Revenue Overview ($ million)
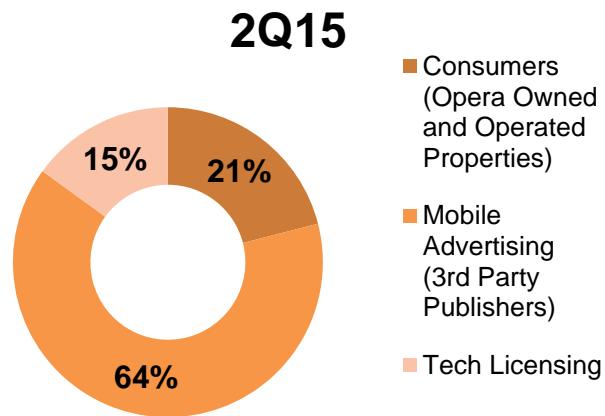
Summary

Revenue was $146.2 million in 2Q15 compared to $100.6 million in 2Q14, an increase of 45%.

Customer Type *($ million)*	2Q15	2Q14
Consumers (Opera Owned and Operated properties)	31.4	32.0
Mobile Advertising (3rd Party Publishers)	92.9	51.1
Tech Licensing	21.9	17.6
Total Revenue	**146.2**	**100.6**

Compared to 2Q14, 2Q15 saw strong revenue growth from Mobile Advertising (3rd Party Publishers), growth in revenue from Tech Licensing and a slight decrease in revenue from Consumers (Opera Owned and Operated properties) (albeit with growth of 19% on a constant currency basis).

Revenue from Mobile Advertising (3rd Party Publishers) grew 83% compared to 2Q14 to reach $92.9 million, on a pro forma basis (i.e., including actual AdColony revenue for 2Q14 in Opera's total revenue for 2Q14 prior to the closing of the AdColony acquisition), revenue growth would have been 6% in 2Q15. Revenue growth was driven primarily by increased revenue from premium and performance advertisers and "app-install" driven spend primarily from the mobile gaming sector. Total mobile video advertising revenue was 58% of total Mobile Advertising - 3rd Party Publisher revenue in 2Q15 compared to 9% in 2Q14, with the vast majority of this mobile video advertising being powered by AdColony's Instant Play HD mobile video advertising platform. Overall, Mobile Advertising (3rd Party Publishers) revenues came within the guidance range for the quarter, but on the lower end due to primarily weaker non-Instant Play brand video in the United States and lower

brand revenue than expected in the United Kingdom and Germany. On the other hand, Instant Play brand revenue and AdColony performance revenue was in line with expectations.

Revenue from Consumers (Opera Owned and Operated ("O&O) Properties) was down 2% (up 19% on a constant currency basis vs. 2Q14) compared to 2Q14 and was $31.4 million in the quarter. Mobile browser revenue grew to $9.4 million in 2Q15, up 45% versus 2Q14, with strong growth in advertising revenue in particular. Revenue from our Desktop browser product was down due to a significantly weaker Ruble and Euro compared to the USD in 2Q15 vs. 2Q14. Operator co-brand revenue was down in 2Q15 vs 2Q14, primarily due to the weaker Ruble and Euro compared to the USD and lower ARPU per operator user.

Revenue from Tech Licensing was $21.9 million in the quarter, up 24% compared to 2Q14, with solid YoY growth from Device OEMs and strong Rocket Optimizer licensing revenue versus 2Q14.

Overall, Consumer O&O and Tech Licensing revenue came in line with expectations for the quarter.

CONSUMERS (OWNED AND OPERATED PROPERTIES)

Opera is a leading global Internet brand, with more than 350 million monthly active users of its consumer products today, up from 100 million at the end of 2009. Opera´s success with its consumer products has emanated from competitive strengths along three major dimensions: ease of use, data savings and download speed, with the latter two dimensions driven by the Company´s core web and video compression expertise and IP.

While a significant portion of Opera´s emphasis has been on growing its consumer user base, the Company is highly focused going forward on not only expanding its user base even further, but also on increasing revenue generated per user and growing total revenue streams from its burgeoning consumer user base.

The primary driver of Consumer (Owned & Operated Properties) revenue today is search and mobile advertising. This trend is expected to continue going forward, not only from a growing user base, but also via the expansion of Opera´s own and operated publisher properties associated with the mobile browser, an increase in the amount of time spent within these properties and a greater mix of mobile advertising towards more engaging, more targeted and, therefore, higher revenue yielding ad units.

In 2015, Opera launched a new strategy to increase its consumer revenue streams even further, by launching new consumer products and services, which both capitalize on Opera´s significant browser user base and strong distribution and brand assets and move the Company beyond the browser into new and fast growing revenue categories.

The two primary new consumer focus areas are "Apps and Games" and "Performance and Privacy Apps". While these are relatively new consumer focus areas for the Company, Opera is determined to make these more meaningful revenue contributors in the longer-term.

In addition, while ease of use, data savings and speed have been core elements of Opera´s competitive differentiation in the browser market, with the acquisition of SurfEasy, Opera intends to further differentiate its products by integrating SurfEasy´s privacy, VPN and security offerings across Opera´s

portfolio of consumer products.

Consumer (O&O) Revenue Breakdown ($ million)	2Q15	2Q14
Mobile Browser	9.4	6.5
Apps and Games	1.1	0.5
Performance and Privacy Apps	0.7	0.0
Operator Co-brand Solutions	8.1	11.9
Desktop Browser	12.0	13.1
Total Revenue	**31.4**	**32.0**

Consumer (O&O) Revenue ($ million)
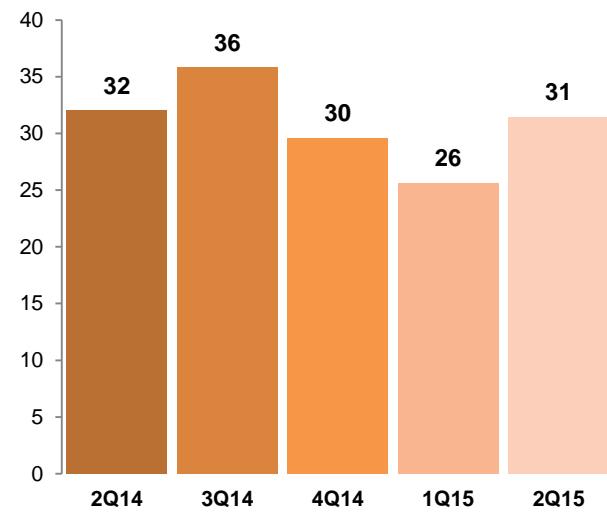
Mobile Browser

During the quarter, mobile Internet usage around the world continued to grow at a rapid pace. Based on statistics from ITU (International Telecommunication Union), over 2.3 billion consumers accessed the Internet via a full Web mobile browser at the end of 2Q15.

Opera continues to maintain its position as a global leading mobile consumer company. In June 2015, 291 million unique users worldwide browsed the Web using Opera´s mobile browser products. Of this 291 million, Opera had more than 50 million users in India, more than 30 million in Indonesia, and more than 30 million in Russia/CIS. Overall, Opera has more than 1 million users in 43 countries around the world, giving it important critical mass to build stronger local monetization partnerships and business alliances.

Active Monthly Opera Mobile Browser Users (millions)
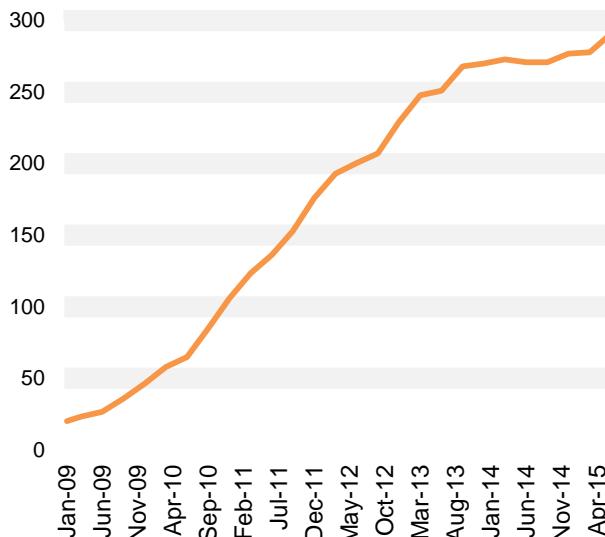
Active Monthly Android Browser Users (millions)
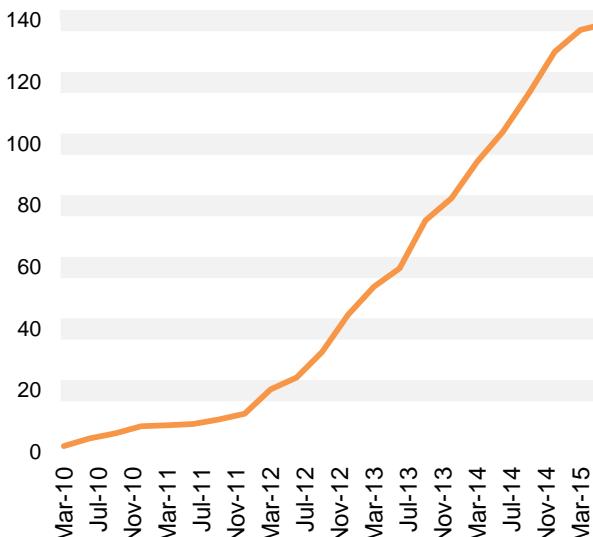
Opera's success across all mobile platforms is primarily driven by Opera Mini. Opera Mini caters to mobile browser user needs when they feel constrained by limited or expensive data plans or face congested or poor operator network conditions. Opera's success with Opera Mini emanates from five major sources:

- **Speed:** Opera Mini is faster than the competition, because it compresses up to 90 per cent of the data used by a normal full Web browser due to its unique proxy browsing technology

- **Savings:** Opera Mini is much cheaper for consumers – because 90 per cent compression translates to around a 10x multiplication of the value of a data plan

- **Ubiquity:** Opera works on the vast majority of mobile devices in the market today, supporting more than 3,000 different mobile phone models

- **Ease of Use:** Opera believes its user interface design and rendering quality are superior to the competition.

- **Lower battery consumption:** A test performed by Cigniti across a range of devices with different battery capacities showed that Opera Mini on average consumed 14% less battery than other mobile browsers.

From a platform standpoint, Opera has put a significant focus on growing its user base on Android, both via Opera Mini and "Opera for Android", the high end smartphone browser. In June 2015, the number of Opera users on Android reached 139 million, up 30% versus 2Q14. This makes Opera one of the leading third party browser applications on the Android platform.

The primary driver of Opera Android installations is organic, from Opera users who have moved from feature phones to smartphones and generally from Opera's strong brand recognition in its key geographic markets. Moreover, OEM distribution is also an important source of users, with nearly 30% of Opera's new users on the Android platform coming from Opera's strong OEM distribution channel relationships, such as with Micromax. Going forward, as Opera moves into new application categories, and as its App and Games platform expands, the Company expects more users to come to its own ecosystem via cross promotion within the Opera family of consumer products and services.

Overall, Opera's extensive and burgeoning mobile user base has put the Company in an enviable position to both develop and expand its owned and operated properties and become a major global mobile publisher. These owned and operated properties include the Speed Dial page, the Smartpage, and the Discover page. As Opera has expanded its mobile publisher properties, Opera has been able to increase usage of and user engagement with its mobile products, which, in turn, has led to higher ARPU (average revenue per user) via mobile advertising and mobile search over time.

While Speed Dial contracts are currently the single biggest driver of mobile advertising revenue and mobile search revenue keeps trending upwards for the Opera mobile browser, the Company is putting significant emphasis on expanding its mobile content discovery offerings with an increasing focus on more personalized and targeted content, including video.

The key objective of this new content strategy is to increase engagement with Opera's browser products, where Opera becomes more of a "daily habit" and destination site for the discovery and consumption of content, commerce and other services within Opera's browser publisher properties. Opera believes that its rich first party consumer data asset puts it in a unique position to deliver personalized content experiences to its users, which, in turn, should lead to greater time spent within the Opera publisher properties and larger browser revenue streams from mobile advertising in particular.

Illustrating increasing usage of and engagement with Opera's mobile browser products, during the quarter, a total of 35.2 billion ad requests were generated from Opera's owned and operated properties, an increase of 12% compared to 2Q14.

In addition, during the quarter, the number of Opera users of the Smartpage and Discover page increased to 73.3 million users by the end of 2Q15, up from 69.5 million in 2Q14, an increase of 5%.

Ultimately, Opera has created a large and growing mobile audience, and as a result of Opera's first-party user data, the Company has become an increasingly attractive channel for advertisers and app developers as they seek to reach the Company's large and diverse audience base.

In 2Q15, Opera announced an amended global search agreement with Google to continue integrating Google as the default search partner for the Opera mobile and desktop browsers (Opera Desktop, Opera Mobile and Opera Mini). This agreement covers all global territories and includes all of Opera's standard mobile and desktop Web browsers.

Apps and Games

Over the course of the last 3 years, Opera has established a leadership position in the Apps and Games discovery and download ecosystem.

Opera's latest accomplishment in this space was the successful migration of the Nokia OVI store in 1H 2015 to the Opera Mobile Store. With this migration, Opera now drives the installation of over 700 million apps quarterly, through its apps and games discovery properties, making it the 3rd largest app discovery service in the world. Today, the Opera Mobile Store offers over 300,000 applications from 40,000 mobile app developers.

Last year, Opera also launched, in partnership with operators such as MTS, TIM, and Telkomsel, a subscription offering (also known as the Opera Mobile Subscription Store) for end users that allows users to download high quality applications for a low weekly subscription price. Since then, Opera has rolled out this offering in six markets globally, acquired over 500,000 active subscribers and has over 2,000 premium developers participating in the program.

In 2Q15, Opera and Vinaphone introduced the first subscription "all-you-can-eat" app-store model in Vietnam. Vinaphone users can download all the premium apps and games they want for an entire week for VND 15,000 ($ 0.70). Subscribers will be able to enjoy thousands of premium apps ranging from Games, Productivity, News and Health to Security from this Opera-powered app store. Popular premium game downloads include Minecraft, Angry Birds, Star Wars II, My Talking Tom, Drag Racing 3D and Ice Age. This makes downloading and purchasing premium apps and games much easier and more affordable in Vietnam and consumers now have the option to download premium apps directly from their operator's store front without needing a credit card. This model can also provide increased marketing and monetization opportunities for both Vietnamese app developers and operators.

In 1Q15, Opera announced the Opera Gaming Network (OGN). OGN is a new mobile consumer strategic initiative which will enable Opera to increase its participation in the mobile games ecosystem and grow its consumer revenue streams, capitalizing on three core Opera assets which make OGN possible: (i) strong distribution and app discovery assets, including the Opera Mobile Store, significant Opera mobile O&O publisher traffic and 30+ OEM relationships, (ii) ad monetization capabilities via the Opera Mediaworks ad platform and (iii) operator relationships, whose relationships enable payments, a central element to driving in-app purchases/mCommerce in an app environment. As part of OGN, Opera will create the Opera "GameInsidr" service,

which allows active gamers to become part of a gaming community. This community of active gaming users will extend and become part of the existing community of over 250 million monthly unique users that interact with the Opera Mobile Store.

With a strong community of active gamers and users looking to discover new games and applications, the OGN solution is ideal for mobile app developers who want to focus exclusively on app development and want to outsource everything else (i.e., user acquisition and monetization) and for mobile app developers who want to focus on certain geographies and want a partner to manage the rest of the world from a user acquisition and monetization standpoint.

With this strategy, OGN enables Opera to participate in the value it creates for app developers, via app recommendations/installs, in-app advertising, recurring subscription revenue and one time in-app purchases, and to capture a larger piece of the revenue pie within the mobile gaming ecosystem.

In 2Q15, the number of downloads generated via the Opera Mobile Store and Opera's other apps and games discovery properties was 720 million in 2Q15 compared to 137 million in 2Q14.

Performance and Privacy Apps

Based on consumer surveys, the Opera user base cares deeply about the following: Speed, Privacy/Security, and Data Savings.

Capitalizing on both the fact that more and more consumer mobile internet time spent is happening in-app versus in-browser and Opera user base preferences, Opera recently launched two mobile apps: Opera Max and SurfEasy. Opera Max provides speed and data savings and SurfEasy brings privacy to the entire device. These two product offerings provide the core of Opera's new Performance and Privacy mobile application product group.

Opera Max is a free, data-savings and data-management app that extends a consumer's data plan. With Opera Max, a consumer can easily manage his/her data by monitoring daily data usage by application and limiting data-hogging apps to Wi-Fi only. Opera Max also enables consumers to get up to 50% more out of their data plan by compressing videos, photos, media and more on around 300,000 Android apps without any noticeable loss of user experience quality.

Opera Max is the first app of its kind to compress mobile video, the single largest driver of mobile data traffic today. Consumers not only benefit from the data savings, but Opera Max also significantly reduces video buffering and stalling, driving a much better user experience.

In 2Q15, Opera announced the latest version of Opera Max with a Wi-Fi data-savings option, that allow users to control their mobile data and Wi-Fi data independently. With 80% of all data usage on Wi-Fi networks, Wi-Fi savings has been the number-one requested feature by Opera Max users. Users experiencing Wi-Fi network congestion will enjoy a faster connection experience with this new compression feature, as they can see how apps are using their data and track how their apps behave on Wi-Fi.

The latest launch also includes:

App Blocking - A new feature to prevent apps from tracking them or using data without their permission, as well as being able to stop apps from running in the

background to conserve precious battery life.

Improved user interface - Moving away from a tabbed navigation design, the new version of Opera Max uses a familiar material design navigation pattern with a navigation drawer. This new interface ensures a modern and familiar experience for Android users.

SurfEasy, which Opera acquired in 1Q15, provides simple to use solutions to help consumers protect their online privacy, security and freedom. SurfEasy's popular VPN Applications encrypt all of the data "in and out" of a consumer's iOS, Android, Mac or PC device.

The impetus behind Opera's acquisition of SurfEasy acquisition was three-fold: (i) Opera wanted to respond to its consumer base, which was seeking stronger privacy and security solutions (without being well educated about where they could find such solutions), (ii) Opera believes that it can drive even greater differentiation of its consumer products via a "security" positioning, filling what Opera perceives as an "uncontested" positioning angle in the browser marketplace today outside China, and (iii) Opera is excited about the size and growth profile of the security and privacy market in general, as Opera seeks new markets for further revenue growth.

SurfEasy's solution works as follows. When data is sent from a device without encryption, it's a lot like sending a postcard. All of the information being transmitted is easily read, stored and even modified by anyone handling it. In the case of a postcard, this may be a simple message of "wish you were here", but the data in and out of a consumer's smartphone or computer is much more personal and sensitive. Using SurfEasy is a lot like taking that postcard, putting it in a secure envelope then putting that envelope in a private armored car – it's a lot more secure.

SurfEasy works by installing an application on a consumer's device, which then creates an encrypted tunnel between the device and SurfEasy's Global Private Network. All of the "in and out" of the device is sent through the encrypted tunnel ensuring no one can monitor, access or restrict a consumer's activities. SurfEasy's applications have been installed on over 10 million devices around the world.

SurfEasy offers its service direct to consumers as a freemium subscription. Users are given 500mb of free encrypted bandwidth per month and encouraged to earn more by referring friends, adding additional devices and deepening their engagement with the service. Users that want unlimited bandwidth can subscribe to monthly or annual rate plans that range from $2.99 to $4.99 per month or $29.99 to $49.99 per year. This model has allowed SurfEasy to generate strong organic customer growth by becoming one of the top ranked and highest reviewed privacy and security applications in the AppStore, while generating a small but steadily growing monthly recurring revenue base. Opera and SurfEasy are also actively working on launching an "Ad-supported" model, where consumers can get free use of the service in exchange for watching mobile advertising.

In addition to its direct to consumer model, SurfEasy is designed for partners and can be deployed to meet the needs of third parties looking to expand their services to meet the growing demand for data privacy and security solutions. SurfEasy currently powers a Wi-Fi security application for a leading Anti-Virus provider and offers solutions suitable for Wireless Carriers, OEM's and other companies that Opera currently services. Opera sees several growing trends from demand for consumer privacy solutions to securing wireless carrier Wi-Fi network offloads, driving increased demand and an active business development funnel.

As part of Opera, SurfEasy is now among the most reputable names in the consumer VPN market. Under the Opera umbrella, SurfEasy is the only provider of this type of service backed by a publicly traded company. In addition to strengthening SurfEasy's brand, Opera's global proxy network, which currently serves over 350 million users, brings a cost structure advantage to a business model where the largest cost to serve is network bandwidth. Opera Software technology such as Opera Max, which improves network speed and performance through compression and optimization of video and data, enables differentiated features and a higher quality of service for SurfEasy's customers. Opera also enables new subscriber monetization solutions for SurfEasy to better serve the large portion of its customers who do not wish to subscribe to a paid service.

Opera works with many device OEMs worldwide and Opera Max and SurfEasy are both well positioned to help OEMs differentiate their offerings in a crowded market. Opera is in discussions with many OEMs today about distribution of these products, either as separate or fully integrated product offerings. Opera already has positive momentum with OEMs for Opera Max distribution, with OEM distribution partnership agreements signed with the likes of Evercoss, Fly and Symphony (announced in 4Q14) and Micromax (announced in 1Q15).

Operator Co-brand Solutions

Opera is a trusted partner for operators globally and the Opera-Operator co-branded solution is at the heart of Opera's operator offering.

Via co-branded versions of Opera Mini, Operators are able to offer their mass market subscribers content compression, fast Internet download speeds, convenient access to operator portal services, enabling them to drive incremental revenue and lower priced data plans and data packages, capitalizing on the up to 90% data compression that Opera's cloud service enables

As part of Opera's co-brand offering, Opera also offers two other associated solutions: (i) Opera WebPass, which allows users to easily buy time-based or content-based mobile data packages through a simple, one-click purchase, similar to how users buy apps today, enabling operators to both offer a broad array of personalized data package alternatives for their subscribers and increase average revenue generated per subscriber; and (ii) Opera Sponsored WebPass, where operators are able to facilitate advertisers sponsoring free Internet browsing for their subscriber base, enabling operators to generate advertising revenue.

In 2Q15, Naij.com partnered with Opera Software and MTN to provide Nigerians with free mobile internet access, made possible through Opera's Sponsored WebPass. Naij.com, Nigeria's leading news, jobs and entertainment portal, is helping to bring free mobile internet to Nigerians via the MTN network. This has been made possible through Opera's Sponsored WebPass, which allows operators to package their data in a user-friendly way. A first-of-its-kind initiative in Africa, Naij.com is sponsoring a massive one million days of internet for subscribers on the MTN network.

Co-brand revenue is driven by active users of the product on the mobile operator's network and can also include revenue share on data, advertising and m-Commerce. Revenue that Opera generates from WebPass is based on a revenue share with the operator based on actual WebPass data purchases.

At the end of 2Q15, Opera had active agreements with 47 operators worldwide (total of 115+ agreements when

including all subsidiaries of global frame agreements signed), including 16 out of the top 30 operators worldwide, which have approximately 2.9 billion subscribers combined, or around 40% of the total global subscriber base.

During the quarter, Opera continued to see growth in the number of Operator Opera Mini users from its existing agreements, notably from such customers as Airtel, MTN, Telenor, Vimpelcom and Vodafone. At the end of June 2015, the total number of Opera Mini active users with Operators grew to 144 million, an increase of 27% versus the end of June 2014

Desktop Browser

Today, the desktop browser is a more powerful platform than ever. This is seen most saliently with the clear dominance of Web applications over desktop-centric computing. This trend is no more pronounced than with social networking, where Facebook, for example, has more than 900 million desktop users.

Since the first public release in 1995, Opera has continuously delivered browser innovation to desktop PCs. Opera's desktop browser provides its users with a safe, efficient, personalizable and enjoyable browsing experience. Today, the vast majority of Opera´s desktop users are in the Russia/CIS region and in emerging markets. Opera is particularly focused on growing users in regions where it already has a strong base of users, such as Russia.

Russia/CIS accounts for close to 40% of Opera´s desktop user base, which has helped put Opera in an attractive position vis a vis search and eCommerce partners, such as Google, Yandex and Booking.com, in this region. Overall, Opera has more than 1 million users in 11 countries around the world, including Russia, Ukraine, Brazil, India, Indonesia and the United States.

Opera's monetization strategy for its desktop browser revolves predominantly around search, which comes pre-configured on all of the Company´s desktop versions. Google and Yandex are Opera's key strategic search partners and provide the majority of the Company´s desktop monetization. These partnerships are supplemented by local search partnerships in certain markets, such as Japan, and China, where Opera works with Yahoo! Japan and Baidu, respectively. In addition, Opera has signed up e-commerce players such as Amazon.com (USA, Germany, Japan), Booking.com (64 countries), and Ozon (Russia) to further enhance ARPU.

In 2Q15, Opera for Desktop became the first browser to offer sidebar extensions, tiny pieces of software that you can use while you browse. With this exclusive feature, users can keep notes and other handy tools right next to the web content. Sidebar extensions work similarly to regular extensions and can respond to your current surfing habits, whether it is researching, reading news or entertainment.

In June 2015, the number of Desktop users was approximately 53 million, down 3% versus 2Q14, due to lower user acquisition spend towards the end of the quarter. Revenue from Desktop was down 8% in 2Q15 versus 2Q14, with underlying growth in advertising/affiliate revenue offset by the negative impact of weaker local currencies, particularly the Ruble and Euro versus the US dollar. On a constant currency basis, desktop revenue would have been approximately $15.2 million in 2Q15, up 17% versus 2Q14.

MOBILE ADVERTISING – 3rd PARTY PUBLISHERS

Mobile Advertising Revenue (3rd Party Publishers)* ($ million)
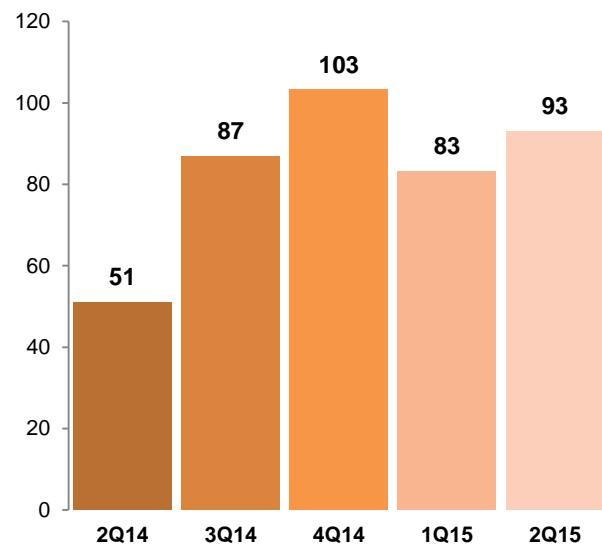
* Refers to advertising revenue which is served on Opera´s network of third party publishers. Advertising revenue which is served on Opera´s owned and operated properties is reported under " Consumers – Opera Owned and Operated Properties".

The global advertising industry continues to experience a macro shift in advertising spend from traditional offline channels, such as print, television and radio, to online channels, with mobile taking an increasing share of the online/Internet medium. This macro shift from offline to online has been fueled by several factors, namely, the increasing amount of time consumers spend online and on mobile devices; and the fact that digital advertising compared to traditional offline advertising enables much better targeting, provides opportunities for more user interaction, and provides better measurement capabilities.

The rapid growth in mobile advertising in particular is being fueled by a number of factors: (i) the dramatic increase in smartphone users to over 2 billion by the end of 2014, with smartphone users spending significantly more time engaged with their mobile devices than feature phone users; (ii) reach and "anytime-anywhere" access to users – there are more than 5 billion mobile phone users worldwide overall (compared to a little over 2 billion desktop users, for example); (iii) strong targeting characteristics – advertisers are able to glean meaningful amounts of aggregated information about mobile users, such as location, demographics and behavior; (iv) high performance and user response rates from Android and iOS smartphone devices in particular, which support highly interactive and entertaining ad formats due to advanced display technologies, strong graphics processors and fast processing speeds; (v) wider spread access to high speed wireless data networks, which enables the consumption of high quality and rich media and video content on mobile devices; and (vi) rapid increase in consumer time spent in smartphone mobile applications in particular, as developers have been able to deliver highly intuitive, engaging and personalized content experiences "in-app", capitalizing on native operating system software development kits which facilitate the full harnessing of a mobile device's processing capabilities and functionality.

Opera's goal is to power the mobile advertising ecosystem through innovative and differentiated mobile advertising services and technology solutions, targeting premium brand and performance advertisers, ad agencies, publishers and

application developers. Opera´s ultimate mission is to help publishers increase revenue from their mobile properties and content, and help advertisers reach and acquire potential customers.

From a strategy perspective, Opera´s mission is to be the #1 independent, global mobile alternative to the large first party ad platforms, such as Facebook and Twitter. Opera aims to achieve this by:
- Being best in class around mobile video and premium environments
- Empowering the top brand advertisers to reach the audience outside the first party player platforms, where the vast majority of consumer time is spent. For example, Opera´s audience reach is particularly strong in the gaming segment, where more than 30% of consumer time is spent
- Making it easy for advertisers to spend on the Opera advertising platform, both via a "managed service" model and a programmatic model
- Empowering the non-first party premium and gaming publishers to compete with the first party players for ad dollars, by providing comparable and superior ad formats and advertising tech solutions

Under the Opera Mediaworks brand, Opera offers premium brand mobile advertisers the ability to build their brands and engage with consumers by offering creative services, sophisticated audience targeting capabilities, significant audience and publisher reach (currently over 1.3 billion consumers including Opera´s O&O properties and around 1 billion consumers on a global basis via Opera´s 3rd party publisher relationships), high levels of transparency and measurability on ad campaigns, and support for highly interactive and engaging advertising experiences on a full range of mobile devices, including banner display ads, interactive rich media ads, video ads and native advertising. Moreover, Opera offers advertisers the ability to purchase advertising through the traditional insertion order (IO) "managed service" method and electronically via Opera´s real time bidding (RTB) and programmatic platform.

Opera also provides performance advertisers with comprehensive real-time targeting, real-time bidding (RTB) and real-time reporting tools for "cost per action" (CPA) campaigns, to secure customer sign-ups, leads and application downloads.

Within the fast growing application download market, Opera has strong expertise and significant scale in leveraging mobile video advertising to drive meaningful results for performance advertisers, in particular, driving a significant number of high quality application installs per quarter for both brands and gaming customers.

Overall, Opera is particularly strong in mobile video advertising, the fastest growing ad format within the mobile advertising industry. Via Opera´s AdColony unit, Opera excels in delivering innovative, TV-like, crystal-clear video ads instantly in HD across the most popular iOS and Android smartphone and tablet apps in the world. The video ads can be shown "anywhere" as part of a native app experience, not just as part of other video content. AdColony's proprietary Instant-Play video ad technology eliminates latency and long load times for video, providing the highest quality video experience for advertisers, publishers and consumers, with interactive elements to drive engagement, action and results. In addition, AdColony´s highly interactive post-roll end-cards are tailored for mobile engagement, for both app installation and calls-to-action for brands.

In summary, Opera has established a very strong competitive position in the mobile advertising market due to its ability to drive meaningful results for its advertiser and publisher customers.

The six key reasons for Opera´s success in the marketplace with mobile advertisers are:

Opera´s proprietary mobile ad tech platform, which is highly effective at matching what audience an advertiser is trying to reach with the optimal publisher traffic, leveraging first party data from the publishers, third party data from external providers and data analytics insight from Opera´s data management platform, known collectively as Opera´s Audience Management Platform (AMP), ensuring that the right ad is delivered to the right consumer at the right time;

Opera´s premium publisher relationships, which Opera has gained through its mobile ad technology powering 19,000 mobile applications and websites and the fact that it is able to help drive meaningful revenue to its publisher customers. As a result of these strong publisher relationships, Opera is able to get meaningful amounts of both "first-call" access to publisher traffic (i.e., preferential access to premium traffic which performs significantly better than more "remnant" inventory) and exclusive access to publisher traffic, which enables Opera to sell unique inventory that is not available to any other ad platform company in the market;

Opera´s global scale, enabling Opera to offer its advertiser customers broad reach to high quality inventory, reaching more than 1 billion consumers (over 1.3 billion when including Opera´s O&O mobile properties). Moreover, Opera is able to offer its mobile advertising partners access to significant mobile gaming inventory, which accounts for the largest amount of consumer time spent within mobile applications; the amount of time spent plus level of engagement with the content results in a highly valuable environment for branded messaging. Opera powers monetization for some of the largest gaming publishers, and continues to build specialized tools for deeper performance across gaming properties;

Opera´s innovative creative services arm (also known as the "Opera House"). Opera has invested in building a talented production team that knows how to leverage HD video, rich media and display formats to engage consumers on every kind of mobile device. Because the mobile space is evolving so quickly, the team keeps close watch on new device capabilities, mobile user experience needs, campaign performance data and the ever-changing set of mobile best practices, to guide future creative production;

High service levels, enabled not only by Opera's reporting and analytics tools, but also by its ad operations, creative and innovation teams; and

Premium advertising supply and environments at scale via AdMarvel's premium publisher relationships and AdColony´s highly differentiated and unique mobile video advertising inventory among game publishers in particular (where more than 30% of an average consumer spends his/her time) at significant scale, which is highly sought after by mobile advertisers, as mobile video advertising has proved to be the most effective ad format in terms of driving results for brand and performance advertisers alike.

For premium mobile publishers and developers, Opera offers technology solutions and services, highly intuitive reporting and analytical tools and access to premium and performance advertisers (via Opera's own advertiser relationships and third party mobile ad networks), helping these publishers maximize revenue from their content and user base. At the core of Opera's success with premium publishers and developers is the Opera Mediaworks technology platform and software development kit (SDK). This platform is used by 18 out of the top 25 global media companies and the AdColony SDK has significant scale across both branded and gaming applications.

The Opera Mediaworks technology platform (including the AdColony platform) success with mobile publishers stems from five major sources:

Ad Serving capabilities - powerful rich media ad serving, targeting and analytics;

Ad Mediation capabilities - ad performance optimization and transparency and control over ad network traffic from over 120 ad sources from around the world;

Campaign Management capabilities - management, uploading, scheduling and control of "house" ads and directly sourced advertising;

AdColony-powered Instant-Play™ HD technology and Instant-Feed™ HD ad units, which enables publishers to natively integrate their video ads into the content of an app, such as in the content feeds of top social, news, music and entertainment apps. When a user moves over the Instant-Feed™ ad unit, the sponsored content auto-plays instantly. The Instant-FeedTM video ad enables publishers to monetize inventory with higher value video ads and advertisers to reach consumers in content previously unavailable to video. Ultimately, these capabilities have helped Opera´s publisher customers to drive higher fill rates and CPMs and ultimately higher revenue. Ultimately, with these AdColony ad units, non-first party publishers are empowered to compete on a more level playing field with the large first-party publishers such as Facebook and

Access to extensive premium mobile ad demand, Opera is able to offer publishers access to 90 of the top 100 global advertisers and demand relationships with 85 out of the 100 top grossing app developers in the world.

In addition to Opera´s more managed service offerings, via the Opera Mediaworks Ad Exchange (OMAX) programmatic buying solution, Opera offers a real-time bidding (RTB) platform that brings advertisers, ad networks and agencies together with mobile publishers and app developers for an efficient, automated media buying and selling experience. Through OMAX 2.0, publishers now have access to a range of demand-side platforms (DSPs), facilitated by new audience segmentation and expanded targeting capabilities, designed to improve monetization of publisher properties. Publisher customers can also choose the option of setting up private marketplaces for their inventory with "programmatic direct" on OMAX. This brings in diverse demand sources while still maintaining publisher control.

Building on a legacy as a trusted partner for the management of a publisher´s private data, Opera also offers a cooperative DMP solution. Here, publishers can opt-in, consistent with their privacy policies, to share non-personally identifiable information about their consumers to improve ad targeting capabilities and drive better monetization. This helps both publishers to pool their data to provide better targeting and advertisers to more easily identify and reach their target consumer.

In the quarter, Mobile Advertising (3rd Party Publishers) revenue in 2Q15 increased 83% compared to 2Q14, fueled by expanded business with new and existing advertiser customers and revenue generated from the AdColony mobile advertising platform, which Opera acquired in 3Q14.

Revenues in the quarter came from a broad spectrum of brand advertisers, including 49 of the 50 AdAge Top 50 Global Advertisers. We ran campaigns in the quarter for such brand advertisers as American Express, Coca-Cola, Delta, Disney, Enterprise, Heineken, HBO, KelloggCo, Mars, Microsoft and Walmart. In addition, during 2Q15, we ran campaigns for many of the top revenue grossing app developers in the world.

In 2Q15, mobile video advertising revenues comprised 58% of Mobile Advertising revenue in 2Q15 vs. 9% 2Q14. In addition, the number of applications and websites powered by the Opera Mediaworks platform (including the AdColony platform) grew to over 19,000, up from over 17,000 in 2Q14 and Opera´s platform audience reach for advertisers stood at over 1 billion million (1.3 billion including Opera´s O&O audience) at the end of 2Q15, compared to 500 million consumers (3rd Party Publishers) in 2Q14.

In 2Q15, Opera launched the Short Form Video Fund in EMEA, a $1 million creative fund designed to facilitate and inspire mobile-first storytelling with video. The Fund, supported by an alliance of top global brands and agencies, provides financial backing for the production and placement of mobile video campaigns in premium, in-app native video environments powered by Opera's AdColony Instant-Play™ HD video technology.

These campaigns must be less than 15 seconds in length and creatively designed for impact in an in-feed video environment. Opera will provide participating brands the option of receiving up to $10,000 for the creation of short form video ads plus $40,000 in media, or $50,000 in total media.

All Fund participants will work hand-in-hand with the Opera Mediaworks creative team to innovate campaigns according to established best practices for mobile video. Upon launch, the campaigns will be tracked, measured and evaluated for impact and effectiveness, and each campaign will be part of an industry-first research study for short form video on mobile.

In 2Q15, Opera announced a new, user-centric advertising option for publishers that will greatly boost their ad monetization, all while driving user engagement within their apps. The offering, called Rewarded Ad Mediation, is the latest addition to AdMarvel, the company's ad-serving and programmatic marketplace solution for mobile publishers, which is used by 18 of the top 25 global media companies.

To further deepen monetization possibilities for publishers, Rewarded Ad Mediation is enabling publishers to present ads in a rewarded or "value exchange" format, where the user opts in to watch an advertisement — ideally a short, 15-second video or native display ad — in exchange for unlocking access to premium content within the app. The user can choose to watch the targeted ad to earn access to this premium content or virtual reward in lieu of in-app payment.

Publishers have a broad choice of formats for rewarded ads, from HD video and native to other types of mobile display and rich media, including full-page interstitials. They also maintain significant amount of control over the experience, selecting exactly when and where the ad can be shown within their user flow. Since Rewarded Ad Mediation is based entirely on user opt-in, the result is a non-intrusive, native mobile ad experience where the user is very much in control. Moreover, this experience encourages users to continue interacting with the app, garnering a higher retention rate for that publisher. Ultimately, it results in longer session times, deeper engagement with the app and valued interactions with ads, which drives higher earnings.

TECH LICENSING

Over the past years, Opera has built a fairly sizeable technology license revenue stream. Over the past two years in particular, the primary drivers of Opera´s technology license revenues have been customers in the Connected TV, Operator and Consumer Internet markets. In the latter two target market segments, Opera has been able to

opportunistically license to third parties technology that it embeds in its own consumer products and services, such as the Rocket Optimizer technology, which powers Opera Max and video optimization for Opera Mini.

Tech Licensing Revenue ($ million)
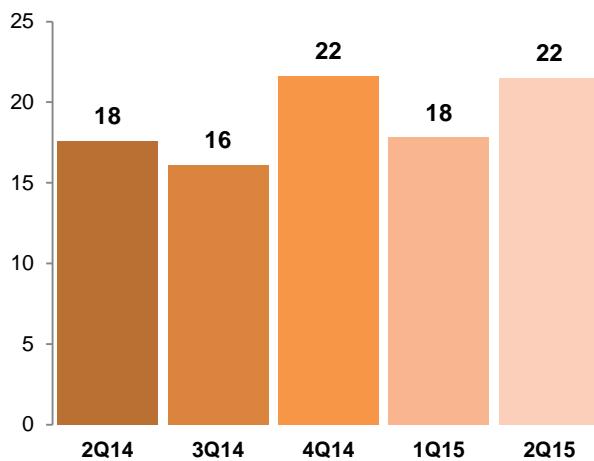
Connected TVs

As device manufacturers and operators seek to enhance their relationships with and provide compelling applications and services to their consumers, they are increasingly developing and deploying Internet-connected devices.

Traditionally, television has been referred to as a "lean back" medium, where interaction is passive. Today, television manufacturers and operators are trying to encourage consumers to become more actively engaged with their TV sets, referred to as a "lean-forward" model, by providing Web applications, Web browsing and other digital content on TVs. This has been spurred not only by the desire of the TV manufacturers and operators to differentiate, obtain premium pricing for their product and service offerings and generate new revenue streams, but also by the perceived opportunity to bring many of the same services that have been deployed successfully in the mobile phone eco-system, such as mobile Web browsing and application stores, to their TV consumer customers.

With the Opera Devices Software Developer Kit (SDK), device manufacturers and operators are able to offer not only Web browsing capabilities and full Internet access to their consumer end customers, but also customized Web applications which are accessible from the home screen of the device. Moreover, with the Opera Devices SDK, device manufacturers and operators are able to use their own (and third-party) developers to create user interfaces, widgets and menu systems using Web technologies, such as HTML5 and CSS, HbbTV and OIPF, while accelerating time to market for new consumer electronic devices.

The Opera TV Store, an HTML5-based app store for connected TVs, set-top boxes and media players, offers a selection of high-quality, easily navigated web apps. Side-by-side applications allow viewers to use TV apps without losing focus on the program they are watching. The Opera TV Store has also been enhanced with the ability to display ads, thereby enabling publishers and content providers to inject pre-roll ads and to monetize their applications. The Opera TV Store, which contains hundreds of TV apps from popular content providers such as Vimeo, Facebook and Fashion TV, has already been shipped on tens of millions of devices, including Internet TVs and Blu-ray Disc players. In addition, with innovative toolkits such as Opera TV Snap, brands and content owners can quickly repurpose their

online video inventory into HTML5-based TV apps, at zero cost.

The Opera Devices SDK powers the web experience on tens of millions of devices made by over 50 device manufacturers, including Altech, Amino, Arris, Cisco, Humax, Samsung, Sharp, Sony, TCL, TiVo and Vestel. Opera´s web products for Smart TV devices also include the Opera TV Store app platform and the Opera TV browser.

Rocket Optimizer

As mobile operators face increasing downward pressure on average voice revenue per subscriber, and as competition heightens, operators around the world are looking for new sources of revenue, differentiation via data services and network performance/quality, and solutions to manage the explosion of mobile video and multi-media data network traffic spurred by the rapid adoption of smartphones and tablets, with video alone expected to comprise close to 70% of total mobile data traffic by 2017.

Rocket Optimizer, which is designed for Operator deployment and which has also been licensed to the consumer internet segment, is Opera´s flagship product addressing Operator needs with regard to managing the explosion of mobile video data traffic in particular.

The Rocket Optimizer portfolio of products includes; (i) the Rocket Optimizer mobile video optimization solution; (ii) the Rocket Insights video analytics dashboard for operators; and (iii) Rocket Marketer.

The Rocket Optimizer™ NFV (Network Functions Virtualization)-friendly mobile video, audio and data optimization solution, which can detect when specific users are facing poor network connections and then intervene in milliseconds to improve network quality and performance for that user, helps operators manage unpredictable spikes in demand. Rocket Optimizer™ can minimize long start times, rebuffering, and stalls on video and audio streams that frustrate mobile users around the world. The Rocket Optimizer™ solution provides operators with an instant 60% boost in bandwidth capacity across smartphones, tablets and laptops on 3G and 4G LTE networks. Its flexible cloud architecture and intelligent traffic steering dramatically reduce an operator's total cost of ownership, in comparison with the cost of legacy in-line hardware solutions, while enabling the operator to provide best quality of experience (QoE).

Rocket Insights, which can be deployed with or independent of Rocket Optimizer, addresses the current lack of existing real-time mobile video analytics solutions in the market place with a graphical and user-customizable dashboard. It is a deep mobile-data analytics tool that provides mobile operators with visibility into what's actually happening on their networks.

Rocket Marketer lets operators easily distribute offers, facilitate content discovery and monetize with highly targeted in-session advertising and messaging. Offers, content and alerts are displayed to users within their browsing experiences and can be based on contextual information, such as users' preferred content, how often they top up their data plans or their most recent contact with the operator's customer-care center.

As part of a shift in strategy towards the operator market, which Opera expects to be more cost effective and more scalable, Rocket Optimizer´s distribution model is now primarily OEM channel rather than direct sales based.

As part of this new go-to-market strategy, Opera has signed a distribution partnership with Huawei and one additional unnamed partner.

Other Tech Licensing

Opera also opportunistically licenses its various other products and technology to companies in the operator, mobile OEM and consumer internet segments. In the past, Opera has licensed the following products to these segments: Opera Max, Opera´s Web and video compression technologies, the Opera Mobile Store, and Desktop.

Outlook

Opera remains positive about the Company's overall growth prospects, which is expected to be driven by our mobile business going forward.

Within our mobile business, the Company continues to deliver a very compelling value proposition to our burgeoning mobile browser base, providing a fast and data saving, and therefore cheaper, browsing experience. Opera's strategy is to capitalize on its over 290 million mobile browser user base by building and expanding Opera's owned and operated properties and monetizing these properties via primarily mobile advertising and search. Opera expects to generate solid revenue growth (when excluding co-brand revenue) from our mobile consumer user base in 2015 versus 2014, due to much larger mobile advertising revenue streams in particular from our owned and operated mobile properties, including the Speed Dial page and the Smart and Discover pages.

Moreover, going into 2015, Opera is investing in two new mobile consumer segments to grow revenues and capitalize on its strong brand name, large user base and strong distribution assets: Apps and Games; and Performance and Privacy Apps. While these two mobile consumer segments are new for Opera, the Company is determined to drive attractive revenue streams from a longer term perspective.

Within Opera's Mobile Advertising (3rd Party Publisher) business, Opera expects to generate meaningfully more revenue from this business in 2015 compared to 2014, in particular from mobile video advertising, as Opera continues to ramp up revenue from brand and performance advertisers and application developers and expands into new geographies. Key focus areas for our mobile brand and performance businesses going into 2015 continue to be video, native advertising, programmatic and measurement solutions.

Opera's overall key operational priorities in 2015 include continuing to; (i) grow users of Opera's suite of smartphone browser products and increase revenue and ARPU from this growing consumer base; (ii) invest in and grow revenue from our new key mobile consumer strategic initiatives, namely Apps and Games, and Performance and Privacy products; (iii) increase revenue from the Mobile Advertising (3rd Party Publishers) business and continue to invest in and enhance our advertising platform and capabilities; (iv) grow Opera's desktop user base, particularly in Russia/CIS; and (v) increase Opera's overall profitability and margins.

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Oslo, August 11, 2015
The Board of Directors
Opera Software ASA

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Sverre Munck   Lars Boilesen
Chairman   CEO
(sign.)   (sign.)

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This report and the description of Opera's business and financials should be read in conjunction with the presentation given by the Company of its quarterly numbers, a Webcast of which can be found at www.opera.com.

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IFRS to Non-IFRS Reconciliations

(Numbers in $ million, except earnings per share)

	2Q 2015 (Unaudited)	2Q 2014 (Unaudited)	1H 2015 (Unaudited)	1H 2014 (Unaudited)
IFRS Profit (loss)	**(1.3)**	9.5	**(27.5)**	11.9
Non-cash stock-based compensation expenses	**2.1**	2.1	**5.0**	3.2
Impairment of intangible assets	**0.0**	0.0	**0.0**	0.0
Acquisition-related adjustment - depreciation of acquired intangible assets	**7.5**	2.2	**14.0**	4.4
Items excluded from operating expenses	**9.6**	4.3	**18.9**	7.6
Non-operations related costs	**0.7**	1.9	**4.9**	3.2
Items excluded from restructuring costs	**0.7**	1.9	**4.9**	3.2
Acquisition-related adjustment - non-cash Interest expense[1]	**6.1**	1.4	**12.4**	5.1
Acquisition-related adjustment - non-cash FX (gains) losses[1]	**(6.4)**	0.1	**11.8**	(0.8)
Other FX (gains) losses, net	**(2.1)**	(2.1)	**(4.3)**	(0.7)
(Gain) losses on non-controlling strategic equity interest	**1.6**	0.0	**3.0**	0.0
Acquisition-related adjustment - revaluation[1]	**6.1**	0.5	**7.8**	5.3
Items excluded from net financial items	**5.4**	(0.1)	**30.8**	8.9
Acquisition-related adjustment - non-cash income taxes	**(1.8)**	(0.2)	**(3.6)**	(0.4)
Items excluded from provision for taxes	**(1.8)**	(0.2)	**(3.6)**	(0.4)
Non-IFRS Profit (loss)[2]	**12.6**	15.5	**23.5**	31.2
Non-IFRS Basic earnings per share (USD)	**0.086**	0.117	**0.164**	0.236
Non-IFRS Diluted earnings per share (USD)	**0.083**	0.113	**0.160**	0.227

[1] Related to contingent consideration

[2] From time to time Opera Software ASA may publicly disclose certain "Non-IFRS" financial measures and ratios in the course of its financial presentations, earnings releases, earnings conference calls and otherwise. Management uses certain non-IFRS financial measures and ratios in managing the business and, such information may provide users of the interim financial statements with additional meaningful comparisons between current results and results in prior operating periods. Management considers the use of non-IFRS financial information helpful in understanding the performance of the business, as it excludes acquisition related adjustments to revenue and expenses, and other non-cash items. While management uses the non-IFRS financial information as a tool to enhance their understanding of certain aspects of financial performance, management does not consider these measures to be a substitute for, or superior to, the information provided by IFRS numbers and financial information. Consistent with this approach, management believes that disclosing non-IFRS financial information in the interim financial statements provides users with useful supplemental data that, while not a substitute for IFRS numbers and financial information, allows for greater transparency in the review of financial and operational performance.

Interim condensed financial statements

Consolidated statement of comprehensive income

(Numbers in $ million, except earnings per share)

	2Q 2015 (Unaudited)	2Q 2014 (Unaudited)	% change	1H 2015 (Unaudited)	1H 2014 (Unaudited)	% change
Revenue	**146.2**	100.6	45%	**273.0**	187.6	46%
Total operating revenue	**146.2**	100.6	45%	**273.0**	187.6	46%
Publisher and revenue share cost	**52.2**	23.4	123%	**98.3**	39.4	149%
Payroll and related expenses[1]	**38.8**	33.0	18%	**76.5**	64.7	18%
Stock-based compensation expenses	**2.1**	2.1	-1%	**5.0**	3.2	55%
Depreciation, amortization, and impairment expenses	**12.2**	6.9	77%	**23.2**	13.6	71%
Other operating expenses	**25.7**	17.2	50%	**50.5**	33.8	49%
Total operating expenses	**131.1**	82.6	59%	**253.4**	154.7	64%
Operating profit ("EBIT"), excluding restructuring costs	**15.2**	18.0		**19.6**	32.9	
Restructuring costs	**0.7**	1.9		**4.9**	3.2	
Operating profit ("EBIT")	**14.5**	16.1		**14.7**	29.7	
Net financial items (loss)	**(6.4)**	1.8		**(32.7)**	(6.8)	
Profit (loss) before income tax	**8.0**	17.8		**(18.0)**	22.9	
Provision for taxes[2]	**9.3**	8.4		**9.4**	11.0	
Profit (loss)	**(1.3)**	9.5		**(27.5)**	11.9	
Items that may be reclassified subsequently to profit (loss)						
Foreign currency translation differences	**(2.3)**	(2.6)		**5.5**	(1.6)	
Total comprehensive income (loss)	**(3.6)**	6.9		**(22.0)**	10.3	
Earnings per share:						
Basic earnings per share (USD)	**(0.009)**	0.071		**(0.192)**	0.090	
Diluted earnings per share (USD)	**(0.009)**	0.069		**(0.192)**	0.087	
Shares used in earnings per share calculation	**147,356,187**	132,586,088		**143,502,747**	132,423,446	
Shares used in earnings per share calculation, fully diluted	**147,356,187**	137,594,288		**143,502,747**	137,559,906	

[1] Payroll and related expenses excludes stock-based compensation expenses.
[2] The quarterly and YTD provision for taxes is based on an estimated tax rate for the Group.

Consolidated statement of financial position

(Numbers in $ million)

	6/30/2015 (Unaudited)	6/30/2014 (Unaudited)	12/31/2014 (Audited)
Assets			
Deferred tax assets	**22.7**	23.0	27.0
Goodwill	**347.5**	165.3	318.4
Intangible assets	**109.9**	46.9	116.5
Property, plant and equipment	**19.8**	16.9	20.5
Other investments	**0.2**	6.6	0.0
Other non-current assets	**1.9**	2.7	2.0
Total non-current assets	**502.0**	261.5	484.5
Inventories	**0.5**	0.0	0.0
Accounts receivable	**157.9**	111.2	150.8
Other receivables	**31.5**	150.0	35.9
Cash and cash equivalents	**133.7**	117.0	138.2
Total current assets	**323.6**	378.2	324.8
Total assets	**825.5**	639.7	809.3

(Numbers in $ million)

	6/30/2015 (Unaudited)	6/30/2014 (Unaudited)	12/31/2014 (Audited)
Shareholders' equity and liabilities			
Equity attributable to owners of the company	**376.4**	448.8	367.3
Non-controlling interests	**0.0**	0.0	0.0
Total equity	**376.4**	448.8	367.3
Liabilities			
Deferred tax liability	**0.0**	0.0	0.0
Financial lease liabilities	**0.7**	0.0	1.4
Loans and borrowings	**150.0**	60.0	60.0
Other non-current liabilities	**0.1**	0.1	0.1
Provisions	**41.4**	15.1	140.5
Total non-current liabilities	**192.2**	75.2	202.0
Loans and borrowings	**0.0**	0.0	0.0
Financial lease liabilities	**1.3**	0.0	1.3
Accounts payable	**30.9**	21.6	46.1
Taxes payable	**4.8**	14.4	12.5
Public duties payable	**5.0**	6.1	9.9
Deferred revenue	**8.2**	18.4	9.0
Stock-based compensation liabilities	**0.1**	0.3	0.3
Other current liabilities	**67.2**	42.7	61.0
Provisions	**139.6**	12.2	99.8
Total current liabilities	**257.0**	115.6	240.0
Total liabilities	**449.2**	190.8	441.9
Total equity and liabilities	**825.5**	639.7	809.3

Consolidated statement of cash flows

(Numbers in $ million)

	2Q 2015 (Unaudited)	2Q 2014 (Unaudited)	1H 2015 (Unaudited)	1H 2014 (Unaudited)
Cash flow from operating activities				
Profit (loss) before taxes	**8.0**	17.8	**(18.0)**	22.9
Income taxes paid	**(4.5)**	(6.4)	**(14.5)**	(16.0)
Depreciation and amortization expense	**12.2**	6.9	**23.2**	13.6
Net (gain) loss from disposals of PP&E, intangible assets, and goodwill	**(0.1)**	0.0	**(0.1)**	0.2
Impairment losses	**0.0**	0.0	**0.0**	0.0
Changes in accounts receivable	**(9.5)**	(15.7)	**(5.7)**	(14.4)
Changes in accounts payable	**(6.0)**	5.3	**(16.9)**	(3.2)
Changes in other liabilities and receivables, net	**21.4**	(2.0)	**9.3**	7.8
Share of net income (loss) and net (gain) loss from disposal of associated companies	**1.4**	0.0	**2.6**	0.0
Share-based remuneration	**2.0**	1.7	**5.4**	2.8
Earnout cost and cost for other contingent payments	**5.8**	2.0	**32.0**	9.6
FX differences related to changes in balance sheet items	**0.1**	(4.9)	**(2.8)**	(3.2)
Net cash flow from operating activities	**31.0**	4.7	**14.5**	20.1
Cash flow from investment activities				
Proceeds from sale of property, plant, and equipment (PP&E) and intangible assets	**0.0**	0.0	**0.0**	0.0
Purchases of property, plant and equipment (PP&E) and intangible assets	**(2.2)**	(4.6)	**(4.2)**	(6.2)
Capitalized R&D costs	**(3.3)**	(3.2)	**(7.9)**	(6.3)
Purchases of subsidiaries and associated companies, net of cash acquired [1]	**(22.2)**	(16.1)	**(89.7)**	(46.0)
Other investments	**(0.0)**	(1.8)	**(3.0)**	(4.3)
Net cash flow from investment activities	**(27.7)**	(25.5)	**(104.8)**	(62.7)
Cash flow from financing activities				
Proceeds from exercise of treasury shares (incentive program)	**0.3**	0.0	**1.3**	0.0
Purchase of treasury shares	**0.0**	0.0	**0.0**	0.0
Proceeds from issuance of shares, net (incentive program)	**0.0**	0.0	**0.0**	1.4
Proceeds from issuance of shares, net (equity increase)	**0.0**	0.0	**0.0**	0.0
Proceeds from loans and borrowings	**0.0**	0.0	**90.0**	0.0
Repayments of loans and borrowings	**0.0**	0.0	**0.0**	0.0
Payment of finance lease liabilities	**(0.3)**	0.0	**(0.6)**	0.0
Dividends paid to equity holders of Opera Software ASA	**(4.8)**	(5.2)	**(4.8)**	(5.2)
Net cash flow from financing activities	**(4.8)**	(5.2)	**85.8**	(3.8)
Net change in cash and cash equivalents	**(1.4)**	(26.1)	**(4.5)**	(46.4)
Cash and cash equivalents (beginning of period)	**135.1**	143.0	**138.2**	163.4
Cash and cash equivalents	**133.7**	117.0	**133.7**	117.0

[1] *$7.2 million (YTD: 32.5) is related to initial payments for the purchase of subsidiaries, and $15.0 million (YTD: 57.2) is related to earnout payments with cash effect.*

Consolidated Statement of Changes in Equity

(Numbers in $ million) - unaudited

	Number of shares	Share capital	Share premium	Other reserves	Reserve for own shares	Trans-lation reserve	Other equity	Total equity
Equity as of 12/31/2014	141.7	0.5	317.2	30.6	(34.7)	5.5	48.2	367.3
Comprehensive income (loss)								
Profit (loss)							(27.5)	(27.5)
Other comprehensive income (loss)								
Foreign currency translation differences						5.5		5.5
Total comprehensive income (loss)		0.0	0.0	0.0	0.0	5.5	(27.5)	(22.0)
Contributions by and distributions to owners								
Dividends							(4.8)	(4.8)
Issuance of ordinary shares related to business combinations	2.4	0.0	29.4					29.4
Issuance of ordinary shares related to incentive program								0.0
Issuance of ordinary shares related to equity increase								0.0
Treasury shares purchased								0.0
Treasury shares sold	1.2				0.0		1.3	1.3
Tax deduction on equity issuance costs								0.0
Share-based payment transactions				5.4				5.4
Total contributions by and distributions to owners	3.6	0.0	29.4	5.4	0.0	0.0	(3.5)	31.3
Other equity changes								
Other changes			(0.2)					(0.2)
Total other equity changes		0.0	(0.2)	0.0	0.0	0.0	0.0	(0.2)
Equity as of 6/30/2015	145.3	0.5	346.4	36.0	(34.7)	11.0	17.2	376.4

During 2Q 2015, Opera purchased 0 (YTD: 0) own shares, and sold 73,125 (YTD: 1,158,491) own shares for $0.3 million (YTD: $1.3 million). As of June 30, 2015, Opera owned 380,584 own shares.

During 2Q 2015, Opera issued 0 (YTD: 0) ordinary shares related to the incentive program, 2,434,472 (YTD: 2,434,472) ordinary shares related to business combinations, and 0 (YTD: 0) ordinary shares related to an equity increase.

	Number of shares	Share capital	Share premium	Other reserves	Reserve for own shares	Trans-lation reserve	Other equity	Total equity
Equity as of 12/31/2013	132.3	0.4	186.9	20.9	0.0	1.8	103.8	314.0
Comprehensive income (loss)								
Profit (loss)							11.9	11.9
Other comprehensive income (loss)								
Foreign currency translation differences						(1.6)		(1.6)
Total comprehensive income (loss)		0.0	0.0	0.0	0.0	(1.6)	11.9	10.3
Contributions by and distributions to owners								
Dividends							(5.2)	(5.2)
Issuance of ordinary shares related to business combinations								0.0
Issuance of ordinary shares related to incentive program	0.3	0.0	1.4					1.4
Issuance of ordinary shares related to equity increase				125.9				125.9
Treasury shares purchased								0.0
Treasury shares sold								0.0
Tax deduction on equity issuance costs								0.0
Share-based payment transactions				2.8				2.8
Total contributions by and distributions to owners	0.3	0.0	1.4	128.6	0.0	0.0	(5.2)	124.8
Other equity changes								
Other changes			(0.1)				(0.1)	(0.3)
Total other equity changes		0.0	(0.1)	0.0	0.0	0.0	(0.1)	(0.3)
Equity as of 6/30/2014	132.6	0.4	188.2	149.6	0.0	0.2	110.4	448.8

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Notes to the condensed consolidated interim financial statements

Note 1 - Corporate Information

Opera ("the Group") consists of Opera Software ASA ("the company") and its subsidiaries. Opera Software ASA is a public limited liability company domiciled in Norway. The condensed consolidated interim financial statements ("interim financial statements") comprise Opera Software ASA and its subsidiaries (together referred to as the "Group"), and the Group's interests in associates.

Note 2 - Statement of Compliance

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU. The interim financial statements do not include all of the information and disclosures required for a complete set of financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2014. The interim financial statements have not been subject to audit or review.

Note 3 - Basis of Accounting

The accounting policies adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended December 31, 2014.

The interim financial statements are presented in US dollars (USD), unless otherwise stated. As a result of rounding differences, amounts and percentages may not add up to the total.

There were no new standards, interpretations or amendments to published standards that were effective from January 1, 2015 that have significantly affected the interim financial statements for the first and second quarter 2015.

Note 4 - Business Combinations

Individually immaterial business combinations

From time to time, the Group acquires 100% of the shares/membership interest of one or several companies that, individually, are not determined to be material transactions. These business combinations are, however, determined to be material collectively. The business combination numbers shown below are therefore disclosed in aggregate for the year to date.

Identifiable assets acquired and liabilities assumed

(Numbers in $ million)

Total net identifiable assets	**2.6**
Cash consideration	(15.8)
Escrow	(1.0)
Contingent consideration	(20.2)
Excess value	**(34.4)**
Proprietary technology	4.1
Trademark	0.2
Related customer relationships	2.8
Deferred tax on excess values	(1.7)
Goodwill	29.0

The purchase price allocations have been carried out by external consultants. Please note that these are preliminary numbers and are subject to change.

Opera calculated the discounted fair value on the acquisition dates and recognized a contingent consideration of $20.2 million in the interim financial statements. The contingent consideration is revalued each quarter. Please see note 5 for further information.

The value of the proprietary technology is depreciated over a 5-year period, trademark over a 3-year period, and related customer relationships over a 6 to 7-year period.

Note 5 - Contingent Liabilities and Provisions

Valuation techniques and significant unobservable inputs

Please see note 11 in the 2014 Annual Report for information regarding the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balance to the closing balances for Level 3 fair values.

Contingent consideration - Net present value (Numbers in $ million)	AdColony	Individually immaterial	Total
Balance as of 12/31/2014	**210.9**	**29.3**	**240.3**
Assumed in a business combination	-	12.5	**12.5**
Paid	(48.9)	(1.0)	**(49.9)**
Finance expense - interest	4.6	1.6	**6.2**
Finance expense (income) - FX	16.7	1.5	**18.2**
Finance expense (income) - change in likelihood	2.6	(0.8)	**1.8**
Translation differences	(16.2)	(1.7)	**(17.9)**
OCI	-	-	**-**
Balance as of 3/31/2015	**169.7**	**41.5**	**211.2**
Assumed in a business combination		7.6	**7.6**
Paid	(33.3)	(16.0)	**(49.3)**
Finance expense - interest	5.0	1.2	**6.1**
Finance expense (income) - FX	(5.5)	(0.8)	**(6.4)**
Finance expense (income) - change in likelihood	5.4	0.7	**6.1**
Translation differences	4.7	1.0	**5.6**
OCI	-	-	**-**
Balance as of 6/30/2015	**146.0**	**35.0**	**181.0**
Non-current consideration	26.8	14.6	**41.4**
Current consideration	119.2	20.4	**139.6**
Balance as of 6/30/2015	**146.0**	**35.0**	**181.0**

Earnout payments:

In 1Q 2015, the initial AdColony 2014 earnout of $48.9 million was paid, of which $6.7 million was released from escrow and has no cash flow effect.

In 2Q 2015, the remaining AdColony 2014 earnout of $33.3 million was paid, of which $30.0 million was paid in shares and $3.3 million was released from escrow and have no cash flow effect.

In 1Q 2015, the initial 2014 earnout relating to invidiually immaterial contingent considerations of $1.0 million was paid, all of which was released from escrow and has no cash effect.

In 2Q 2015, the remaining 2014 earnout relating to invidiually immaterial contingent considerations of $16.0 million was paid, of which $1.0 million was released from escrow and has no cash flow effect.

Note 5 - Contingent Liabilities and Provisions (continued)

Estimated payments (Numbers in $ million)	AdColony	Individually immaterial	Total
Sep-15	20.0	-	**20.0**
Apr-16	107.3	23.4	**130.6**
Sep-16	30.9	-	**30.9**
Apr-17	-	10.2	**10.2**
Apr-18	-	8.8	**8.8**
Total	**158.1**	**42.4**	**200.6**

The table above shows the estimated future payments. The expected future payments are estimated by considering the possible scenarios of forecast revenue and EBIT, the amount to be paid under each scenario, and the probability of each scenario.

Estimated maximum payments (Numbers in $ million)	AdColony	Individually immaterial	Total
Sep-15	20.0	-	**20.0**
Apr-16	130.0	25.5	**155.5**
Sep-16	40.0	-	**40.0**
Apr-17	-	11.5	**11.5**
Apr-18	-	9.7	**9.7**
Total	**190.0**	**46.7**	**236.7**

The table above shows the estimated maximum payments, including the estimated "upside". Certain earnout agreements have a payment structure which allow for an "upside" payment, e.g. an additional 50% payment of actual EBIT above target EBIT. Opera has estimated the "upside" payments and included these in the estimated maximum payments. If there is even stronger incremental financial performance, due to the structure of the earnout agreements, the payments can be even higher.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant assumptions (forecast annual revenue and forecast EBIT) would, holding the other assumptions constant [1], have the following effects on the net present value and the fair value of the contingent consideration.

[1] Generally, a change in the annual revenue is accompanied by a directionally similar change in EBIT.

Effect on Net present value (Numbers in $ million)	AdColony		Individually immaterial	
	Increase	**Decrease**	**Increase**	**Decrease**
Annual revenue (10% movement)	**22.6**	**(52.9)**	**1.3**	**(5.2)**
EBIT (5% movement)	**6.8**	**(11.8)**	**0.2**	**(1.6)**

Effect on Fair value (Numbers in $ million)	AdColony		Individually immaterial	
	Increase	**Decrease**	**Increase**	**Decrease**
Annual revenue (10% movement)	**25.3**	**(59.2)**	**1.6**	**(7.0)**
EBIT (5% movement)	**7.9**	**(13.2)**	**0.2**	**(1.9)**

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Note 6 - Financial Risk

The majority of the financial risk that the Group is exposed to relates to currency risk. Both revenue and operating expenses are exposed to foreign exchange rate fluctuations. Please note that some revenue numbers are impacted by changes in local currencies which are the basis for invoicing of customers. These effects are not specified below.

Revenue by currency	2Q 2015	%	1H 2015	%
(Numbers in $ million)				
USD	121.6	83.2%	225.2	82.5%
EUR	14.4	9.8%	31.2	11.4%
GBP	3.6	2.4%	7.2	2.6%
Other	6.7	4.6%	9.4	3.4%
Total	146.2	100.0%	273.0	100.0%

Operating expenses by currency	2Q 2015	%	1H 2015	%
(Numbers in $ million)				
USD	94.6	71.8%	187.3	72.5%
NOK	17.1	13.0%	33.0	12.8%
EUR	2.2	1.6%	3.8	1.5%
GBP	3.1	2.4%	6.8	2.6%
Other	14.8	11.3%	27.5	10.6%
Total	131.8	100.0%	258.3	100.0%

The impact on revenue and expenses for this quarter using comparative quarter constant foreign exchange rate is shown below. Please note that some revenue numbers are impacted by changes in local currencies which are the basis for invoicing of customers. These effects are included in the specification below.

FX impact on revenues and expenses for the quarter	FX rates 2Q 2014	% Change	FX rates 1Q 2015	% Change
(Numbers in $ million)				
Revenue	155.8	7%	145.6	0%
Expenses	144.7	10%	131.3	0%

The unrealized foreign exchange gain (loss) is estimated as the difference between exchange rates. These numbers are shown below.

Realized / Unrealized FX gain (loss)	2Q 2015
(Numbers in $ million)	
Realized FX gain (loss)	2.8
Unrealized FX gain (loss)	5.6
Net FX gain (loss)	8.5

Note 7 - Financial Items

Financial items	2Q 2015	2Q 2014	1H 2015	1H 2014
(Numbers in $ million)				
Other interest income (expense), net	(1.1)	(0.2)	(1.9)	0.2
Interest expense related to contingent consideration	(6.1)	(1.4)	(12.4)	(5.1)
FX gains (losses) related to contingent consideration, net	6.4	(0.1)	(11.8)	0.8
Other FX gains (losses), net	2.1	2.1	4.3	0.7
Revaluation of contingent consideration	(6.1)	(0.5)	(7.8)	(5.3)
Share of profit (loss) from associated companies	(1.6)	1.9	(3.0)	1.9
Net financial gain (loss)	(6.4)	1.8	(32.7)	(6.8)

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Note 8 - Investment in Associated Companies

(Numbers in $ million)

Information regarding nHorizon Innovation	2Q 2015 (Unaudited)	YTD 2015 (Unaudited)
Revenue	1.9	4.9
EBIT	(4.5)	(7.4)
Net profit (loss)	(5.7)	(10.4)
Assets		34.3
Current liabilities		17.9
Equity		16.4

(Numbers in $ million)

Investment in associate company

The investments in nHorizon Innovation are accounted for using the equity method. In 2015, Opera invested $2.9 million. The total investment as of June 30, 2015 was $26.7 million.

Total outstanding loans as of June 30, 2015 was $2.7 million.

As of June 30, 2015, Opera owned 29.09% of nHorizon Innovation (29.09 % of the voting rights), and Opera has recognized the following fair value amount as Other investments and deposits:

Investment (Booked value January 1, 2015)	(1.2)
Investment during the fiscal year	2.9
FX adjustment	0.9
Share of the profit (loss)	(3.0)
Elimination	0.4
Balance as of 6/30/2015	**0.1**

Note 9 - Accounts Receivable and Other Receivables

(Numbers in $ million)

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES	6/30/2015 (Unaudited)	6/30/2014 (Unaudited)
Accounts receivable	101.3	62.3
Unbilled revenue	56.6	48.9
Other receivables	31.5	150.0
Total	**189.4**	261.2

Accounts receivable represent the part of receivables that is invoiced to customers but not yet paid. Unbilled revenue is revenue recognized in the quarter which was not invoiced to the customers at quarter end and which will be invoiced to customers in a subsequent period.

Other receivables consists of prepayments, non-trade receivables, and escrow payments related to acquisitions. As of June 30, 2015, $25.3 million was recognized as escrow payments related to acquisitions in the statement of financial position.

Note 10 - Events after the Reporting Date

Acquisition of Bemobi

Opera announced the acquisition of Bemobi, a leading subscription based mobile app and games discovery service in Latin America. The purchase price includes $29.5 million in cash paid at closing, up to $81.0 million (including a $13.5 million performance based escrow) in performance payouts tied to 2015 through 2019 Revenue and Adjusted EBITDA performance and up to an additional $29.0 million in payments tied to overachievement of Adjusted EBITDA performance goals. The entire earn-out payment, which is tied to aggressive performance targets, will be paid out from actual free cash flow generated from the Bemobi products and services, meaning that the transaction will be self-funded after closing. Thus, this transaction will not require additional funding from Opera post the initial payment.

Bemobi allows consumers to access the best premium mobile games and apps through an affordable subscription based model rather than paying for these apps individually. Subscribers can access these subscriptions through Bemobi's distribution partners, which include leading mobile operators and handset OEMs in Brazil. Bemobi's relationships with mobile operators also allow subscribers to pay for mobile apps using their mobile prepaid accounts, which is important in markets where credit card billing is not widely used. Bemobi's approach has been extremely disruptive in the Brazilian market where Bemobi is adding hundreds of thousands of subscribers per month.

Transaction and Financial Highlights

Opera paid an upfront amount of $29.5 million, net of any working capital adjustments, in cash at the close of the transaction.

Up to $81.0 million (including a $13.5 million performance based escrow) in performance payouts are tied to 2015 - 2019 subscription services revenue and Adjusted EBITDA targets, with an additional up to $29.0 million in payments tied to overachievement of financial goals. A meaningful portion of the earn-out payments are tied to Bemobi working with Opera to take their product and services to Opera's markets outside Latin America.

Financial performance earn-outs will be paid out from actual free cash flow generated from the Bemobi products and services, meaning that the transaction will be self-funded after closing and Opera´s foreign exchange exposure will be limited. The US Dollar estimates of performance based payments in this press release are based on current exchange rates.

Estimated maximum payments (Numbers in $ million)	Total
Apr-16	4.4
Sep-16	6.6
Apr-17	25.4
Sep-17	8.3
Apr-18	25.0
Sep-18	10.2
Apr-19	12.9
Sep-19	12.9
Apr-20	4.3
Total[1]	**110.0**

[1] The estimated maximum payment numbers are based on a fixed exchange rate of 0.297.

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Note 10 - Events after the Reporting Date (continued)

The following table summarizes the key financials of Bemobi from 2012 – May 2015 (unaudited)

Bemobi historical financials [1] (Numbers in $ million)	2013	2014	Jan - May 2015 [2]
Revenues	13,049	18,486	12,519
Gross Profits	7,544	11,327	6,580
Total Assets	6,473	8,172	15,749
Total Liabilities	1,796	7,704	9,027
Equity	4,677	468	6,723

[1] Financial numbers converted from BRL to USD based on historical average rates of 0.351 in 2013, 0.321 in 2014, and 0.296 in 2015.
[2] Preliminary results.

The Bemobi acquisition (100% of shares and voting equity) was closed on August 7, 2015. Opera is, therefore, not in a position to calculate the acquisition date fair value of the total consideration made, the acquisition date fair value of each major class of consideration, the range of outcomes of the contingent consideration, and the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed.

For more information regarding this transaction, please see a separate announcement published on the Oslo Stock Exchange website (www.oslobors.no).

No events have occurred after the reporting date that would require the interim financial statements to be adjusted.

For announcements of new contracts, please see announcements published on the Oslo Stock Exchange website (www.oslobors.no).

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Supplemental Information

Historical Summary - Last 5 Quarters

(Numbers in $ million, except earnings per share)	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Revenue	**146.2**	126.8	154.4	138.8	100.6
Revenue (% sequential growth)	**15%**	-18%	11%	38%	16%
EBIT [1]	**15.2**	4.4	(11.6)	19.5	18.0
EBIT, excluding stock-based compensation expenses [1]	**17.3**	7.3	(7.9)	23.9	20.2
EBITDA [1]	**27.4**	15.4	30.7	29.4	24.9
EBITDA, stock-based compensation expenses [1]	**29.5**	18.2	34.4	33.9	27.0
EPS	**(0.009)**	(0.184)	(0.407)	(0.082)	0.071
EPS, fully diluted	**(0.009)**	(0.184)	(0.407)	(0.080)	0.069
Non-IFRS EPS	**0.086**	0.077	0.180	0.143	0.132
Non-IFRS EPS, fully diluted	**0.083**	0.075	0.175	0.138	0.128

[1] excluding restructuring costs

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Supplemental Information

Revenue - Last 5 Quarters

(Numbers in $ million)

Revenue Type	YTD 2015	YTD 2014
Mobile Advertising - 3rd Party Publishers	176.1	82.8
Consumer (Owned and Operated Properties)	56.9	64.9
Tech Licensing	40.0	40.0
Total	**273.0**	187.6

Revenue Type	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Mobile Advertising - 3rd Party Publishers	92.9	83.2	103.2	86.9	51.1
Consumer (Owned and Operated Properties)	31.4	25.5	29.6	35.8	32.0
Tech Licensing	21.9	18.1	21.6	16.1	17.6
Total	**146.2**	126.8	154.4	138.8	100.6

Consumer (Owned and Operated Properties)	YTD 2015	YTD 2014
Operator Co-brand Solutions	15.8	24.5
Desktop Browser	22.4	26.0
Mobile Browser	16.1	13.6
Apps and Games	1.7	0.7
Performance and Privacy Apps	0.9	0.0
Other	0.0	0.0
Total	**56.9**	64.9

Consumer (Owned and Operated Properties)	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Operator Co-brand Solutions	8.1	7.7	10.4	14.4	11.9
Desktop Browser	12.0	10.4	12.4	12.7	13.1
Mobile Browser	9.4	6.7	6.3	8.4	6.5
Apps and Games	1.1	0.6	0.5	0.4	0.5
Performance and Privacy Apps	0.7	0.2	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	**31.4**	25.5	29.6	35.8	32.0

Revenue Customer Type	YTD 2015	YTD 2014
Mobile Operators	25.6	36.4
Mobile Consumers	33.1	23.0
Mobile Publishers and Advertisers	176.1	82.8
Desktop Consumers	23.5	35.9
Device OEMs	14.6	9.2
Other	0.0	0.4
Total	**273.0**	187.6

Revenue Customer Type	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Mobile Operators	16.3	9.3	14.0	17.0	17.7
Mobile Consumers	16.6	16.6	17.1	12.8	9.3
Mobile Publishers and Advertisers	92.9	83.2	103.2	86.9	51.1
Desktop Consumers	13.1	10.5	12.4	13.9	17.4
Device OEMs	7.4	7.2	7.5	8.0	4.9
Other	0.0	0.0	0.2	0.2	0.2
Total	**146.2**	126.8	154.4	138.8	100.6

Operator Co-brand Solutions revenue is primarily comprised of license revenue generated through our customer/Opera "co-branded" version of Opera Mini. The revenue is generated from active user fees, data/content revenue shared to us by the customer, or when the customer agrees to pay us for delivery of an unlimited number of copies of active user licenses in a limited time frame, with no future obligation to Opera.

Desktop Browser revenue is primarily comprised of: (i) Search revenue generated when an Opera user conducts a qualified search using an Opera search partner (such as Google and Yandex) through the built-in search bar and (ii) Advertising (or "affiliate") revenue based on users' interaction with our Opera-owned and operated properties such as Speed Dials and bookmarks.

Mobile Browser revenue is primarily comprised of: (i) Search revenue generated when an Opera user conducts a qualified search using an Opera search partner (such as Google and Yandex) through the built-in search bar and (ii) Advertising revenue based on the activity of mobile users viewing ads on Opera-owned and operated properties, such as the Discover Page, Smart Page, and Speed Dial page.

Apps and Games revenue is primarily comprised of: (i) Opera-branded Opera Mobile Store (OMS), when a user purchases a premium application and (ii) Subscription revenue when a user purchases a subscription from a "co-branded" mobile store, or a white-label operator-controlled version of the mobile store, which is also known as the Opera Mobile Subscription Store.

Performance and Privacy Apps revenue is primarily comprised of subscription revenue generated by Opera's VPN service for smartphones, tablets, and computers

OPERA software

Revenue and Publisher Cost/Revenue Share Cost

(Numbers in $ million)

Revenue Type	YTD 2015	YTD 2014
Licenses/royalties	**46.7**	57.0
Development fees	**6.4**	4.4
Maintenance, support, and hosting	**3.4**	4.0
Search	**21.6**	24.3
Advertising	**193.6**	96.8
Application and content	**1.2**	0.9
Subscription	**0.1**	0.2
Other revenue	**0.0**	0.0
Total	**273.0**	187.6

Revenue Type	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Licenses/royalties	**25.6**	21.2	26.9	25.7	25.8
Development fees	**3.3**	3.1	3.4	3.4	2.0
Maintenance, support, and hosting	**1.6**	1.8	1.7	1.6	1.7
Search	**12.1**	9.4	11.2	11.3	12.1
Advertising	**102.8**	90.8	110.6	96.4	58.4
Application and content	**0.7**	0.4	0.5	0.3	0.5
Subscription	**0.1**	0.0	0.0	0.0	0.0
Other revenue	**0.0**	0.0	0.0	0.0	0.0
Total	**146.2**	126.8	154.4	138.8	100.6

Please see note 1 in the 2014 Annual Report for definitions of revenue types and information regarding revenue recognition.

(Numbers in $ million)

Publisher Cost/Revenue Share Cost	YTD 2015	YTD 2014
Publisher cost	**96.5**	39.4
Revenue Share Cost	**1.8**	0.0
Total	**98.3**	39.4

(Numbers in $ million)

Publisher Cost/Revenue Share Cost	2Q 2015	1Q 2015	4Q 2014	3Q 2014	2Q 2014
Publisher cost	**51.5**	45.1	54.4	43.9	23.4
Revenue Share Cost	**0.8**	1.0	0.0	(0.0)	-
Total	**52.2**	46.1	54.4	43.9	23.4

Publisher cost consists of the agreed-upon payments made to publishers for their advertising space in which Opera delivers mobile ads. These payments are typically determined in advance as either a fixed percentage of the advertising revenue Opera earns from mobile ads placed on the publisher's application or website, or as a fixed fee for that ad space. Publisher cost is recognized at the same time as the associated revenue is recognized.

Revenue Share Cost consists of agreed-upon payments made to third parties such as app developers, operators and mobile OEMs based on the revenue that Opera generates from its Consumer Owned and Operated properties. These payments are typically determined in advance as either a fixed percentage of the revenue Opera generates or as a fixed fee. Revenue Share Cost is recognized at the same time as the associated revenue is recognized.

Statement by the BOD and the CEO

Unaudited – 1H 2015 report of Opera Software ASA

The Board of Directors and the CEO have today reviewed and approved the condensed consolidated interim report for Opera Software ASA of June 30, 2015, and for the first half-year 2015.

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Norwegian disclosure requirements in accordance with the Norwegian Securities Trading Act.

The Board of Directors and the CEO consider the accounting policies applied to be appropriate. Accordingly, to the best of their knowledge and without the benefit of an audit, the interim report gives a true and fair view of the Group's assets, liabilities and financial position as of June 30, 2015, and of the results of the Group's operations and cash flows for the first half-year 2015.

The Board of Directors and the CEO also consider the interim report to give a true and fair view of the information required by the Norwegian Securities Trading Act section 5–6 fourth paragraph.

Oslo, August 11, 2015

The Board of Directors

Opera Software ASA

Sverre Munch ,Chairman

Andrè Christensen

Audun Wickstrand Iversen

Sophie Charlotte Moatti

Marianne Heiene Blystad

Erik Johan Möller, Employee representative

Malin Rundberg, Employee representative

Christian Mauricio Uribe Espinoza, Employee representative

Lars Rahbæk Boilesen, CEO

Interim Management Report

Review of 1H 2015

Operations

Revenue in 1H 2015 was MUSD 273.0, up 46% compared to 1H 2014, when revenue was MUSD 187.6. Total operating costs, excluding one-time extraordinary costs, were MUSD 253.4 in1H 2015 compared to MUSD 154.7 in 1H 2014, an increase of 64%. Adjusted EBITDA* was MUSD 47.7 in 1H 2015 compared to MUSD 49.7 in 1H 2014. EBIT** was MUSD 19.6 in 1H 2015 compared to MUSD 32.9 in 1H 2014. Profit for the period was MUSD (27.5) in 1H 2015 compared to MUSD11.9 in 1H 2014.

Cash flow

The Company generated MUSD 14.5 in cash flow from operations in 1H 2015, compared to MUSD 20.1 in 1H 2014. Cash outflow for investments amounted to MUSD104.8, including MUSD 89.7 related to acquisitions, MUSD 7.9 related to research and development and MUSD 4.2 related to capital expenditures. Cash inflow from financing activities amounted to MUSD 85.8, with MUSD 90.0 in proceeds from loans and borrowings, MUSD 1.3 in proceeds from exercise of options, MUSD 4.8 related to dividends paid and MUSD 0.6 related to payment of finance lease.

Financial position

Total assets increased from MUSD 639.7 to MUSD 825.5, primarily due to increases in Goodwill and Intangible assets as well as increases in cash and cash equivalents and increases in accounts receivables.

Outlook

Opera remains positive about the Company's overall growth prospects, which is expected to be driven by our mobile business going forward.

Within our mobile business, the Company continues to deliver a very compelling value proposition to our burgeoning mobile browser base, providing a fast and data saving, and therefore cheaper, browsing experience. Opera's strategy is to capitalize on its over 290 million mobile browser user base by building and expanding Opera's owned and operated properties and monetizing these properties via primarily mobile advertising and search. Opera expects to generate solid revenue growth (when excluding co-brand revenue) from our mobile consumer user base in 2015 versus 2014, due to much larger mobile advertising revenue streams in particular from our owned and operated mobile properties, including the Speed Dial page and the Smart and Discover pages.

Moreover, going into 2015, Opera is investing in two new mobile consumer segments to grow revenues and capitalize on its strong brand name, large user base and strong distribution assets: Apps and Games; and Performance and Privacy Apps. While these two mobile consumer segments are new for Opera, the Company is determined to drive attractive revenue streams from a longer term perspective.

Within Opera's Mobile Advertising (3rd Party Publisher) business, Opera expects to generate meaningfully more revenue from this business in 2015 compared to 2014, in particular from mobile video advertising, as Opera continues to ramp up revenue from brand and performance advertisers and application developers and expands into new geographies. Key focus areas for our mobile brand and performance businesses going into 2015 continue to be video, native advertising, programmatic and measurement solutions.

Opera's overall key operational priorities in 2015 include continuing to; (i) grow users of Opera's suite of smartphone browser products and increase revenue and ARPU from this growing consumer base; (ii) invest in and grow revenue from our new key mobile consumer strategic initiatives, namely Apps and Games, and Performance and Privacy products; (iii) increase revenue from the Mobile Advertising (3rd Party Publishers) business and continue to invest in and enhance our advertising platform and capabilities; (iv) grow Opera's desktop user base, particularly in Russia/CIS; and (v) increase Opera's overall profitability and margins.

Major related party transactions

In the past 6 months, there have been no major related party transactions which have had a material impact on the financial statements.

Risk factors

Opera's sales and expenses are exposed to foreign currency exchange risk. Most of the Company's foreign exchange risk relates to sales and is the result of revenue contracts signed in EUR and other currencies. The majority of the Company's purchases are made in the following denominations: NOK, USD, SEK, PLN, GBP, JPY, CNY, KRW, TWD, AUD, UAH, ISK, SGD, BRL, UYU, MXN, ARS, EUR and INR. Exchange rate fluctuations in these currencies do impact Opera's income statement, and can have a significant impact on our operating and financial results. Exchange rate fluctuations may also affect the value of Opera's capital expenditures as a result of investments made by its subsidiaries.

Further, each of the risk factors described in the Opera Software FY 2014 Annual Report, under the heading "Risk Factors," can have a significant negative impact on Opera's business, financial results, operations, cash flow, and the trading price of our common stock. For additional explanations regarding risks and uncertainties, please refer to the Opera Software FY 2014 Annual Report.

Disclaimer

Readers are referred to the disclaimer outlined in the 2Q 2015 presentation posted at www.oslobors.no.

* Non-IFRS EBITDA excludes stock-based compensation expenses, extraordinary/one-time costs and acquisition related costs

**In 1H 2014 and 1H 2015, Opera Software recorded a one-time extraordinary charge. Excluding the one-time extraordinary charge, EBIT for 1H 2014 would have been MUSD 32.9 and EBIT for 1H 2015 would have been MUSD 19.6.