

Appendix - OPERA SOFTWARE - IR DAY 2015

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This appendix contains, and is i.a. based on, unaudited financial information for Opera Software ASA and its subsidiaries. Since the financial information is unaudited, and in some instances also represent pro forma financial information, Opera can not and do not guarantee the accuracy and completeness of the information included. Further, this appendix also contains certain forward looking statements and estimates as to future financial performance and currency allocations relating to revenues and expenses. In general, such estimates are only predictions and actual events may differ materially from any such statement. Opera Software ASA makes no representation or warranty (express or implied) as to the correctness or completeness of the information contained herein, and neither Opera Software ASA nor any of its subsidiaries, directors or employees assumes any liability connected to the statements made herein. Except as required by law, we undertake no obligation to update publicly any forward-looking statements or estimates for any reason. You are advised, however, to consult any further public disclosures made by us, such as filings made with the Oslo Stock Exchange or press releases. Any statements and estimates herein are not to be viewed or understood as formal guidance of future financial performance or currency allocations, and Opera does not accept any obligation to, and will not, provide the market with any specific notifications should the actual financial performance or currency allocations deviate from the estimates given herein. Any obligation to notify the market of such deviations will only be given based on formal guidance as given from time to time and as specifically and expressly referred to as "guidance" by Opera.

AdColony Historical Revenue*

AdColony - 2014 Revenue - Full Year

- Figures in \$K

Revenues	Q1'14	Q2'14	Q3'14	Q4'14**	FY'14
Total Revenue	\$26,747	\$36,170	\$48,249	\$46,745	\$157,912

** AdColony Revenue was \$48m in 4Q14, as some AdColony video revenue was sold by other Opera entities

AdColony - 2013 Revenue - Full Year

- Figures in \$K

Revenues	Q1'13	Q2'13	Q3'13	Q4'13	FY'13
Total Revenue	\$6,238	\$9,062	\$15,651	\$21,833	\$52,783

AdColony - 2012 Revenue - Full Year

- Figures in \$K

Revenues	Q1'12	Q2'12	Q3'12	Q4'12	FY'12
Total Revenue	\$1,567	\$2,241	\$3,050	\$4,456	\$11,314

* Unaudited

Opera MediaWorks - 2014 Revenues*

- Pro forma
- Figures in \$K

	Revenues				
	Q1'14	Q2'14	Q3'14	Q4'14**	2014
AdColony	\$26,747	\$36,170	\$48,249	\$46,745	\$157,912
OMW***	\$31,913	\$51,124	\$50,828	\$56,199	\$190,065
Total	\$58,661	\$87,295	\$99,077	\$102,944	\$347,976

* Unaudited

** AdColony Instant Play Revenue was \$48m in 4Q14. Approximately \$1,255 was sold by non-AdColony entities (shows up in OMW Revenue for 4Q14)

*** OMW stands for "Opera Mediaworks" and its subsidiaries and associated companies. OMW revenue only refers to non-Owned & Operated Advertising revenue.

Opera MediaWorks**/** - Mobile Video vs Non-Video Advertising Revenues*

- Figures in \$K

	Q1'14	Q2'14	Q3'14	Q4'14	FY'14
Video	\$3,710	\$4,572	\$39,767	\$51,730	\$99,779
Non-Video	\$28,203	\$46,552	\$46,965	\$51,214	\$172,934
Total	\$31,913	\$51,124	\$86,732	\$102,944	\$272,713

* Unaudited. Excludes mobile advertising revenue from Opera's owned and operated (O&O) properties

** Includes revenue from AdColony

*** OMW stands for "Opera Mediaworks" and its subsidiaries and associated companies. OMW revenue only refers to non-Owned & Operated Advertising revenue.

Opera Software Historical User Data (Monthly Active Users) **

		Opera Mobile (SWM*)	Smartphone**	Desktop**	Devices**	Total Users**
2012	Jan	183	45	60	20	263
	Feb	184	47	60	20	264
	Mar	193	49	60	20	273
	Apr	190	49	55	20	265
	May	196	51	55	20	271
	Jun	200	54	55	20	275
	Jul	206	57	55	20	281
	Aug	210	60	55	20	285
	Sep	207	62	55	20	282
	Oct	215	66	55	20	290
	Nov	216	68	55	20	291
	Dec	229	73	55	20	304
2013	Jan	237	77	55	20	312
	Feb	228	76	55	20	303
	Mar	249	82	55	20	324
	Apr	247	82	52	20	319
	May	255	87	52	20	327
	Jun	251	86	52	20	323
	Jul	260	90	51	20	331
	Aug	264	96	51	20	335
	Sep	262	101	51	20	333
	Oct	267	104	51	20	338
	Nov	263	103	51	20	334
	Dec	270	107	51	20	341
2014	Jan	275	111	51	20	346
	Feb	260	108	51	20	331
	Mar	274	117	51	20	345
	Apr	268	117	51	20	339
	May	275	122	51	20	346
	Jun	271	125	51	20	342
	Jul	276	131	51	20	347
	Aug	276	135	51	20	347
	Sep	271	137	51	20	342
	Oct	275	126	53	20	348
	Nov	269	127	55	20	344
	Dec	277	135	55	20	352

* As reported in State of the Mobile Web

** Unaudited

Opera Mobile Users by Region (Monthly Active Users) *

Total Mobile Users (mill) December 2014*	
Region	
South Asia	78
Middle East and Africa	75
South East Asia	48
Russia and CIS	33
Latin America	19
Rest of World	14
China**	10
Worldwide	277

* Unaudited

** Users from Opera's JV in China (nHorizon)

Opera Software: Historical Revenue Overview - New Reporting Format from 2015*

- Figures in \$K	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Mobile Advertising - 3rd Party Publishers	6,931	13,521	14,101	19,589	18,433	27,905	29,637	43,142	31,715	51,054	86,861	103,150
Consumer	29,439	28,597	29,313	30,575	30,843	30,271	32,715	36,787	32,915	31,979	35,833	29,602
Tech Licensing	10,565	9,934	12,940	10,512	12,716	14,954	13,104	9,634	22,409	17,552	16,059	21,635
Total	46,935	52,052	56,353	60,676	61,991	73,131	75,456	89,564	87,039	100,585	138,754	154,387

- Figures in \$K	2012	2013	2014
Mobile Advertising - 3rd Party Publishers	54,142	119,117	272,780
Consumer	117,923	130,616	130,329
Tech Licensing	43,950	50,409	77,655
Total	216,015	300,142	480,765

*Unaudited

Opera Software: Historical Consumer Revenue Overview - New Reporting Format*

- Figures in \$K	Q1'12	Q2'12	Q3'12	Q4'12	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14
Co-branded	10,413	10,392	10,410	10,483	12,104	10,980	13,311	14,129	12,653	11,884	14,436	10,406
Desktop Browser	16,736	15,699	14,963	16,602	14,891	13,578	13,185	13,589	12,982	13,061	12,658	12,374
Mobile Browser	2,136	2,272	3,805	3,361	3,771	5,635	6,145	8,158	7,083	6,856	8,626	6,674
Apps and games	154	234	135	128	77	78	74	912	198	178	112	147
Opera MAX, Surfeasy	0	0	0	0	0	0	0	0	0	0	0	0
Total Consumers	29,439	28,597	29,313	30,575	30,843	30,271	32,715	36,787	32,915	31,979	35,833	29,602

- Figures in \$K	2012	2013	2014
Co-branded	41,698	50,525	49,379
Desktop Browser	64,000	55,242	51,075
Mobile Browser	11,574	23,708	29,239
Apps and games	651	1,141	635
Opera MAX, Surfeasy	0	0	0
Total Consumers	117,923	130,616	130,329

*Unaudited

Opera Software ASA 2014 Consolidated View: Currencies*****

2014: Revenue Billing Currency*	
USD	78%
EUR	13%
GBP	3%
CNY	3%
Other	2%

* As reported in Opera's 4Q14 Quarterly Report

2014: Expenses Billing Currency*	
USD	67%
NOK	12%
SEK	4%
PLN	4%
GBP	4%
CNY	1%
Other	6%

* As reported in Opera's 4Q14 Quarterly Report

2014: Revenue Underlying Currency**	
USD	70%
RUB*** /****	12%
EUR	8%
GBP	3%
CNY	3%
Other	4%

2014: Expenses Underlying Currency**	
USD	67%
NOK	12%
SEK	4%
PLN	4%
GBP	4%
CNY	1%
Other	6%

* Unaudited

** Opera estimate based on where the actual customer is located

*** Note that approximately 6% of Opera's 2014 revenue was directly impacted through revenue share deals in RUB as per Opera estimates

**** Includes revenue from Russia and CIS countries

***** Includes all Opera Software ASA subsidiaries

Opera Software ASA 2015 Consolidated View: Currencies*****

2015: Revenue Billing Currency*/**	Sensitivity*****	10% decrease in currency vs USD (\$m)
USD	84%	\$0
EUR	10%	-\$6
GBP	2%	-\$1
CNY	1%	-\$1
Other	2%	-\$1

* To be reported in Opera's Quarterly Reports

2015: Expenses Billing Currency*/**	Sensitivity*****	10% decrease in currency vs USD (\$m)
USD	79%	\$0
NOK	6%	-\$3
SEK	3%	-\$2
PLN	3%	-\$2
GBP	2%	-\$1
CNY	1%	-\$1
Other	6%	-\$3

2015: Revenue Underlying Currency**	Sensitivity*****	10% decrease in currency vs USD (\$m)
USD	76%	\$0
EUR	10%	-\$6
RUB***/****/*****	6%	-\$3
GBP	2%	-\$1
CNY	1%	-\$1
Other	5%	-\$3

** Estimates and not to be relied upon as guidance

*** Opera estimates that the vast majority of revenue from Russia/CIS will be based on revenue share deals in local currencies

**** Includes revenue from Russia and CIS countries

***** Includes all Opera Software ASA subsidiaries

***** Estimates based on Opera's 2015 Midpoint Guidance given 11th February 2015

*****Opera estimates that approximately 4% of Opera's 2015 revenue will be impacted directly through revenue share deals in RUB

2015: Expenses Underlying Currency**	Sensitivity*****	10% decrease in currency vs USD (\$m)
USD	79%	\$0
NOK	6%	-\$3
SEK	3%	-\$2
PLN	3%	-\$2
GBP	2%	-\$1
CNY	1%	-\$1
Other	6%	-\$3