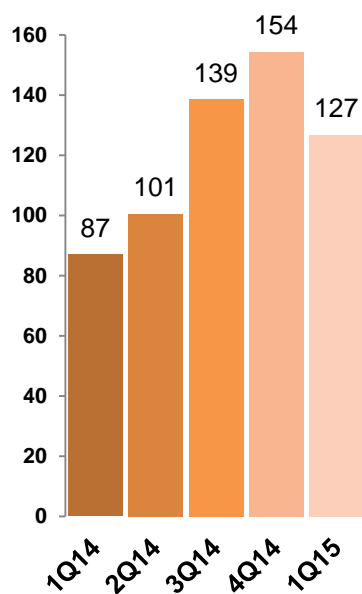




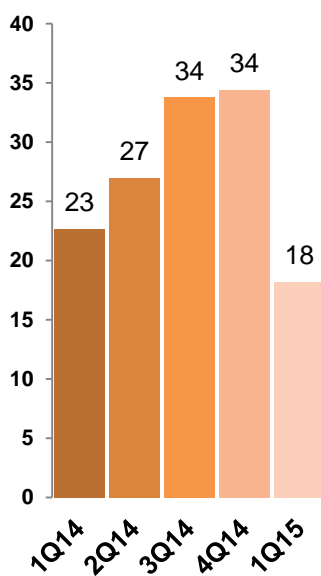
1Q 15

QUARTERLY REPORT

Revenue (\$ million)



Adjusted EBITDA (\$ million)



Revenue growth of:

46%

HIGHLIGHTS

- Mobile Advertising (3rd Party Publishers) revenue up 162% vs 1Q14
- Consumer (Owned & Operated Properties) revenue down 22% vs 1Q14
- Tech Licensing revenue down 19% vs 1Q14



Opera 1Q15 Quarterly Report

Revenue was \$126.8 million in 1Q15, up from \$87.0million in 1Q14, an increase of 46%. Adjusted EBITDA (excluding one-time costs) was \$18.2 million in 1Q15 compared to \$22.7 million in 1Q14. EBIT (excluding one-time costs) was \$4.4 million in 1Q15 compared to \$14.9 million in 1Q14.

OPERATIONAL HIGHLIGHTS

Mobile Advertising (3rd Party Publishers)

- Revenue of \$83.2 million, up 162% vs. 1Q14
- Mobile video advertising revenues comprised 58% of Mobile Advertising revenue in 1Q15 vs. 12% in 1Q14
- Launched Opera Select, Opera's new premium programmatic buying platform
- Opera launched a multi-million dollar creative fund to facilitate mobile-first storytelling via mobile video advertising
- Audience reach (3rd Party Publishers) exceeded 850 million consumers in 1Q15 compared to 500 million in 1Q14
- The number of apps and websites powered by the Opera Mediaworks ad platform was 18,500 in 1Q15 compared to 14,000 in 1Q14
- Announced expansion plans in the Asia Pacific region, a rapidly growing smartphone and mobile advertising market

Consumers (Owned and Operated Properties)

- Revenue of \$25.5 million, down 22% vs. 1Q14
- Opera's Android monthly browser users reached 137 million at the end of 1Q15, up 46% versus the end of 1Q14
- Total Opera mobile consumer browser users reached 278 million at the end of 1Q15, up 2% versus the end of 1Q14
- Opera launched the Opera Gaming Network ("OGN"), as part of Opera's new growth initiative around Apps and Games
- The number of downloads generated via the Opera Mobile Store and Opera's other apps and games discovery properties was 326 million in 1Q15 compared to 140 million in 1Q14

- Opera announced a partnership with Gameloft, which will make Gameloft mobile game titles available on the Opera Mobile Store
- Opera acquired Surfeasy, an easy-to-use VPN solution for protecting customers' online privacy and security on smartphones, tablets and computers
- Total of 32.9 billion ad requests were generated from Opera's mobile owned and operated properties, an increase of 12% from 1Q14
- Desktop users reached 55 million by the end of 1Q15, up 8% versus the end of 1Q14

Tech Licensing

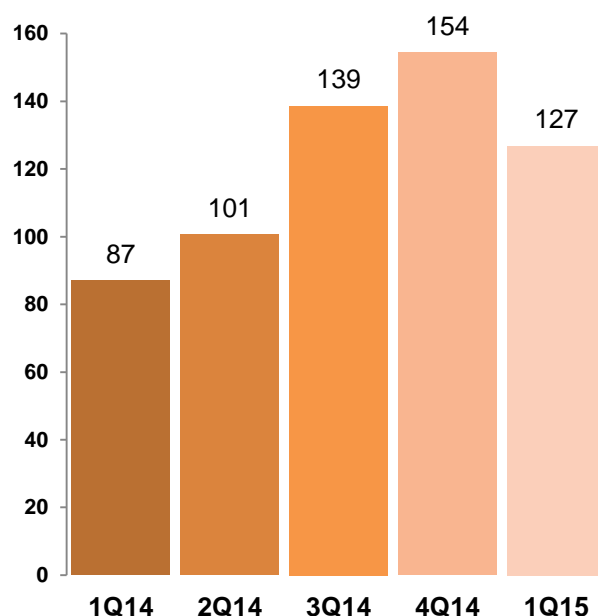
- Revenue of \$18.1million, down 19% vs. 1Q14
- Announced that the Opera Devices SDK will launch on Android TVs manufactured by Sony
- Ericsson and Opera entered into a partnership to deliver marketing services to operators
- Rocket Optimizer added encrypted video optimization to enhance quality of experience for mobile operator subscribers

FINANCIAL HIGHLIGHTS

Revenue

Revenue in 1Q15 was \$126.8 million, up 46% from 1Q14, when revenue was \$87.0 million. Excluding the impact of year-over-year changes in foreign exchange rates, revenue would have increased by 54%.

Revenue (\$ million)



Operating costs

Total operating costs (including depreciation and stock based compensation costs, but excluding one-time costs) were \$122.4 million in 1Q15 compared to \$72.2 million in 1Q14, an increase of 70%.

Cost of goods sold

Cost of goods sold in 1Q15 was \$46.1 million compared to \$16.1 million in 1Q14, an increase of 187%. Cost of goods sold expenses increased in 1Q15 versus 1Q14 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 \$37.7 million in 1Q15 compared to \$31.7 million in 1Q14, an increase of 19%. Payroll and related expenses increased in 1Q15 versus 1Q14 due to headcount growth.

Stock-based compensation expenses

Total stock-based compensation expenses for 1Q15 were \$2.9 million compared to \$1.1 million in 1Q14. Stock-based compensation expenses increased in 1Q15 due to the issuance of RSUs in 2014 based on a restricted stock unit (RSU) plan that was approved by Opera's shareholders at the 2014 Annual General Meeting held on June 3, 2014.

Depreciation and amortization

Depreciation and amortization expenses in 1Q15 were \$11.0 million compared to \$6.7 million in 1Q14, an increase of 64%. 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 1Q15 were \$24.8 million compared to \$16.6 million in 1Q14, an increase of 49%. Other operating expenses increased in 1Q15 versus 1Q14 primarily due to higher marketing and travel costs.

One-Time Cost

In 1Q15, Opera recorded restructuring charges of \$4.2 million related to a strategic cost reduction that will better align costs with revenues, as well as primarily legal fees related to strategic acquisitions.

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

EBITDA, excluding stock-based compensation expenses and one-time costs, was \$18.2 million compared with \$22.7 million in 1Q14, down 20%. EBITDA (excluding one-time costs) was \$15.4 million in 1Q15 compared with \$21.6 million in 1Q14. EBIT (excluding one-time costs) was \$4.4 million in 1Q15 compared to \$14.9 million in 1Q14.

Interest income/expense and FX gains/losses

Net interest expense was \$2.3 million in 1Q15 compared to a net interest income of \$0.4 million in 1Q14. Opera had a foreign exchange gain of \$2.2 million in 1Q15 compared with a loss of \$1.4 million in 1Q14, due to the strengthening USD versus the Norwegian Kroner (NOK). Interest expense related to contingent consideration was \$6.2 million in 1Q15 compared to \$3.7 million in 1Q14 due to higher fair value of future earn out liabilities. FX losses related to contingent earn-out consideration associated with acquisitions were \$18.2 million in 1Q15 compared to a gain of \$0.9 million in 1Q14 due to the strengthening USD versus the NOK. Revaluation of contingent consideration associated with acquisitions was \$1.8 million in the quarter due in particular to an increase in earn out expectations for AdColony.

Profit for the period

1Q15 IFRS Net Income was -\$26.2 million compared to \$2.5 million in 1Q14. Non-IFRS 1Q15 Net Income was \$10.9 million compared to \$15.8 million in 1Q14. The Company's non-IFRS Net Income in 1Q15 excludes the negative effects of \$2.9 million in non-cash stock-based compensation expenses, \$4.2 million in one-time expenses, \$2.2 million in other FX gains, \$1.4 million related to a non-controlling strategic equity interest in a joint venture and \$30.9 million in acquisition related adjustments. Note that the \$30.9 million in acquisition related adjustments is comprised of the following: \$24.4 million is related to interest expense and FX adjustments related primarily to the AdColony acquisition, \$1.8 million is related to revaluation of contingent consideration, and \$6.5 million relates to acquisition depreciation expenses and tax expenses associated with all of Opera's acquisitions.

EPS and fully diluted EPS were -\$0.184 and -\$0.184, respectively, in 1Q15, compared to \$0.019 and \$0.018, respectively, in 1Q14. Non-IFRS EPS and fully diluted Non-IFRS EPS were \$0.077 and \$0.075, respectively, in 1Q15, compared to \$0.119 and \$0.116, respectively, in 1Q14.

Liquidity and capital resources

The Company's net cash flow from operating activities was -\$16.6 million in 1Q15 compared to \$15.4 million in 1Q14. Operating cash flow was negatively affected primarily by the confluence of significant publisher payments related to the prior period being paid in 1Q15 and the delayed payment of a significant receivable due in 1Q15 into a subsequent period; the combined negative of the above factors alone: \$15 million.

Opera's total cash balance was impacted positively by proceeds from the exercise of employee options, proceeds from drawing an additional \$90 million from Opera's debt facility with DNB and negatively by net cash flow from operating activities, cash outlays related to acquisitions, investments in research and development and capital expenditures. Capital expenditures, which are primarily related to Opera's hosting operations, were \$2.0 million in 1Q15 versus \$1.6 million in 1Q14.

Cash

Cash and cash equivalents at the end of 1Q15 were \$135.1 million compared to \$143.0 million in 1Q14.

In 1Q15, the Company 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 1Q15.

Organization

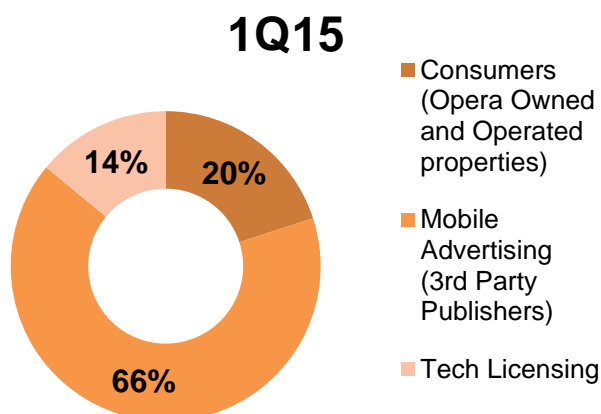
At the end of 1Q15, the Company had 1,529 full-time employees and equivalents compared to 1,154 at the end of 1Q14.

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 \$126.8 million in 1Q15 compared to \$87.0 million in 1Q14, an increase of 46%.

Customer Type (\$ million)	1Q15	1Q14
Consumers (Opera Owned and Operated properties)	25.5	32.9
Mobile Advertising (3 rd Party Publishers)	83.2	31.7
Tech Licensing	18.1	22.4
Total Revenue	126.8	87.0

Compared to 1Q14, 1Q15 saw strong revenue growth from Mobile Advertising (3rd Party Publishers) and a decrease in revenue from Consumers (Opera Owned and Operated properties) and Tech Licensing.

Revenue from Mobile Advertising (3rd Party Publishers) revenue grew 162% compared to 1Q14 to reach \$83.2 million; on a pro forma basis (i.e., including actual AdColony revenue for 1Q14 in Opera's total revenue for 1Q14), revenue growth would have been 42% in 1Q15. Revenue growth was driven primarily by increased revenue from premium and performance advertisers and "app-install" driven spend from primarily the mobile gaming sector. Total mobile video advertising revenue was 58% in 1Q15 compared to 12% in 1Q14, with the vast majority of this mobile video advertising being powered by AdColony's Instant Play HD mobile video advertising platform.

Revenue from Consumers (Opera Owned and Operated ("O&O) Properties) was down 22% compared to 1Q14 and was \$25.5 million in the quarter. Mobile browser revenue fell to \$6.7 million in 1Q15, down 4%, versus 1Q14, with growth in advertising revenue offset by lower search revenue and the negative impact of the strengthening of the USD versus the Ruble and EUR in particular. Revenue from our Desktop browser product was down due to a significantly weaker Ruble and Euro compared to the USD in 1Q15 vs. 1Q14, and lower search revenue. Operator co-brand revenue was down in 1Q15 vs 1Q14, primarily due to weaker Ruble and Euro, compared to the USD in addition to lower ARPU per subscriber.

Revenue from Tech Licensing was \$18.1 million in the quarter, down 19% compared to 1Q14, with solid YoY growth from Device OEMs offset mainly by a decline in Rocket Optimizer licensing revenue versus 1Q14.

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.

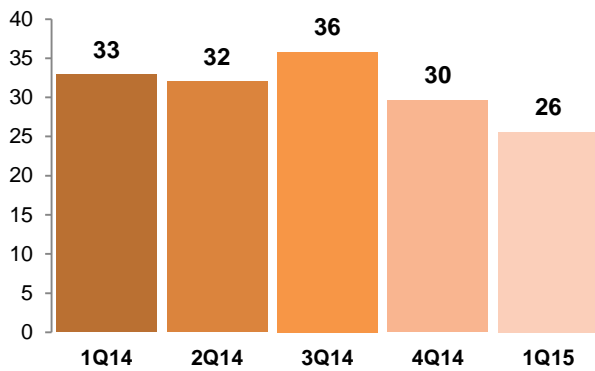
In 2015, Opera launched a new strategy to increase its consumer revenue streams even further, by launching new consumer products and services, which both capitalize on Opera's significant browser user base and strong distribution and brand assets and move the Company beyond the browser into new and fast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

The two primary new consumer focus areas are "Apps and Games" and "Performance and Privacy Apps". While these revenue streams are expected to be quite limited in the short-term to medium-term, the Company 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)	1Q15	1Q14
Mobile Browser	6.7	7.0
Apps and Games	0.6	0.2
Performance and Privacy Apps	0.2	0.0
Operator Co-brand Solutions	7.7	12.7
Desktop Browser	10.4	13.0
Total Revenue	25.5	32.9

Consumer (O&O) Revenue (\$ million)

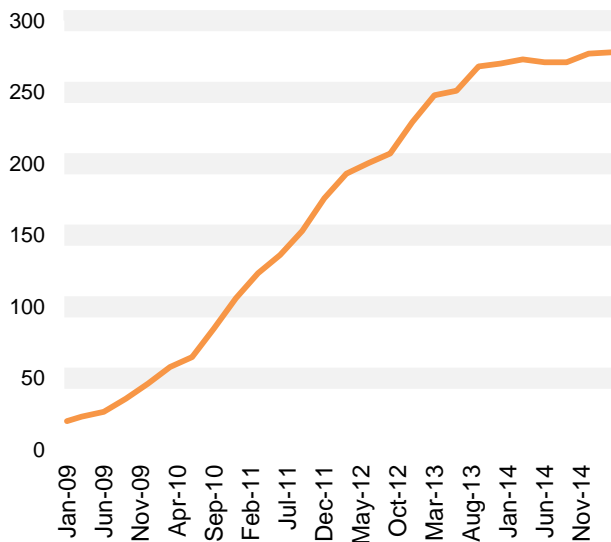


Mobile Browser

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 1Q15.

Opera continues to maintain its position as a global leading mobile consumer company. In March 2015, 278 million unique users worldwide browsed the Web using Opera's mobile browser products. Of this 278 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 41 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)



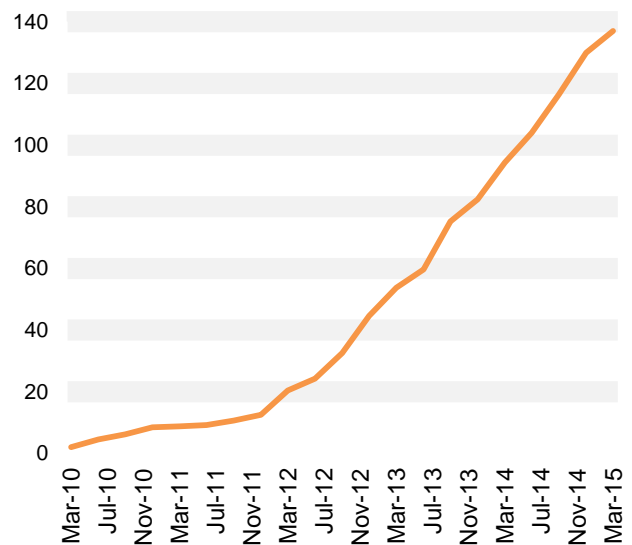
Opera's success across all mobile platforms is primarily driven by Opera Mini. Opera Mini caters to mobile browser user needs when they feel constrained by limited or expensive data plans or face congested or poor operator network conditions. Opera's success with Opera Mini emanates from four major sources:

- **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.

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 March 2015, the number of Opera users on Android reached 137 million, up 46% versus 1Q14. This makes Opera one of the leading third party browser applications on the Android platform.

Active Monthly Android Browser Users (millions)



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 32.9 billion ad requests were generated from Opera's owned and operated properties, an increase of 12% compared to 1Q14.

In addition, during the quarter, the number of Opera users of the Smartpage and Discover page increased to 69.5 million users by the end of 1Q15, up from 58.6 million in 1Q14, an increase of 19%.

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.

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 1Q15 to the Opera Mobile Store. With this migration, Opera now drives the installation of over 300 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 service. 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 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

REVENUE
(\$ million)

126.8

ADJ. EBITDA
(\$ million)

18.2

TOTAL AUDIENCE REACH

1 Billion

**MOBILE
CONSUMER USERS**
(millions)

278

ANDROID USERS
(millions)

137

APPS AND WEBSITES POWERED
(millions)

18,500

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 the quarter, Opera rolled out the OGN strategy by signing a deal with Gameloft, a leading publisher of digital and social games, for a global partnership to make Gameloft titles available on the Opera Mobile Store. Over 250 million users globally will benefit from this partnership, including Opera Mobile Store users in emerging markets.

In 1Q 15, the number of downloads generated via the Opera Mobile Store and Opera's other apps and games discovery properties was 326 million in 1Q15 compared to 140 million in 1Q14.

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. These two mobile apps bring speed, privacy and data savings to the entire device, beyond just the Opera browser. 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 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.

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 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, 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.

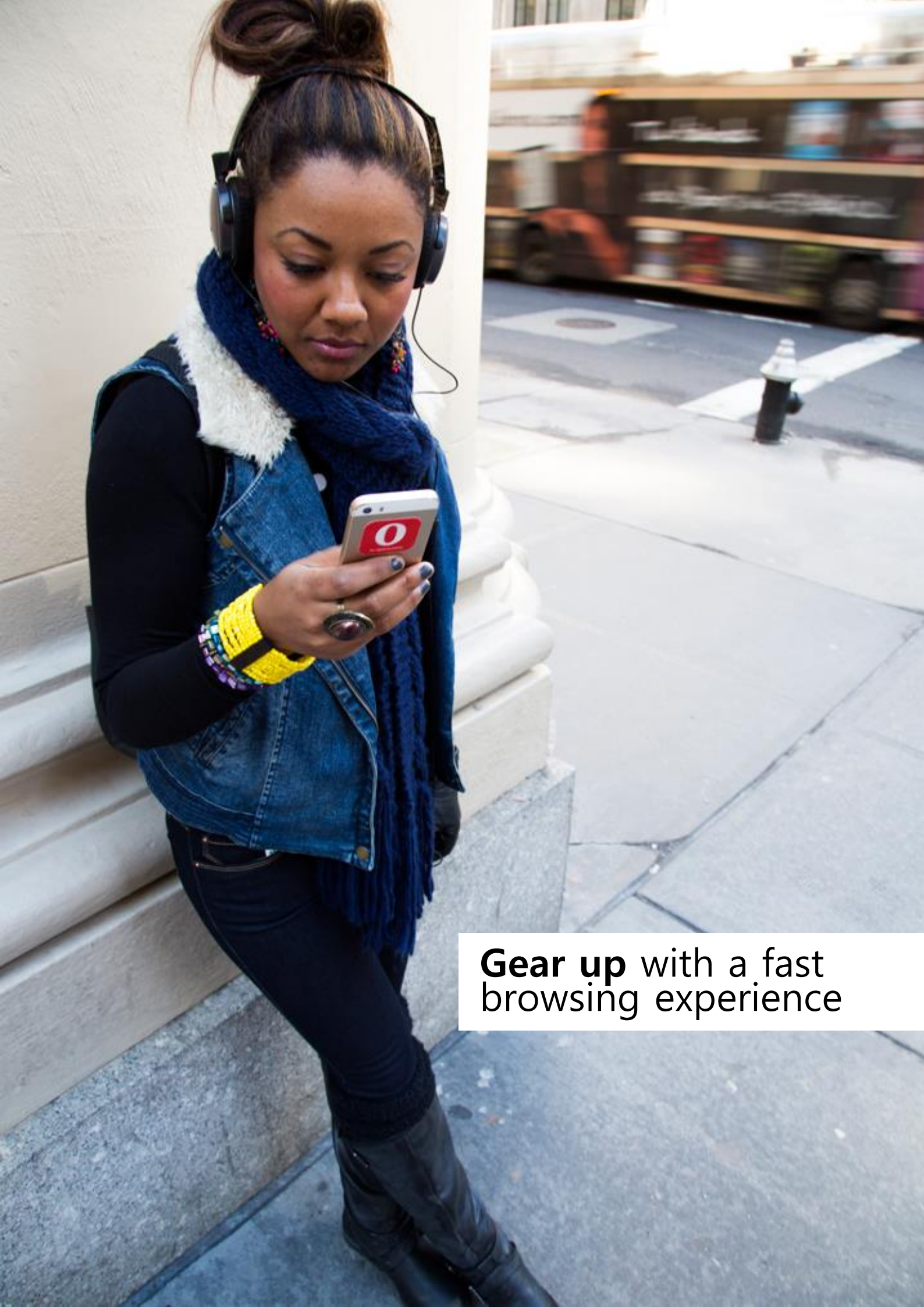
SurfEasy works by installing an application on a consumer's device, which then creates an encrypted tunnel between the device and SurfEasy's Global Private Network. All of the "in and out" of the device is sent through the encrypted tunnel ensuring no one can monitor, access or restrict consumer's activities.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

SurfEasy offers its service direct to consumers as a freemium subscription. Users are given 500mb of free encrypted bandwidth a 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



Gear up with a fast browsing experience

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 with Opera Max distribution, with OEM distribution partnership agreements signed with the likes of Evercross, 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.

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 1Q15, Opera had active agreements with 48 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 March 2015, the total number of Opera Mini active users with Operators grew to 129 million, an increase of 15% versus the end of March 2014

In 1Q15, Opera announced that Viettel Telecom, a leading mobile operator in Vietnam with 50 million subscribers, launched affordable data plans with Opera Mini. Over 50 million Viettel customers can now subscribe to the most affordable mobile data plan in Vietnam. Viettel, the largest local mobile operator in Vietnam, is offering one-day, web-browsing data packages for VND 2,000 (USD 0.09) through the Opera Mini browser. Subscribers to this plan are able to browse the web via Opera Mini as much as they want for a day. The data plan is part of a partnership announced between Opera Software and Viettel to bring the next million Vietnamese users online.

Desktop Browser

Today, the desktop browser is more powerful a 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 the 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 more than 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.

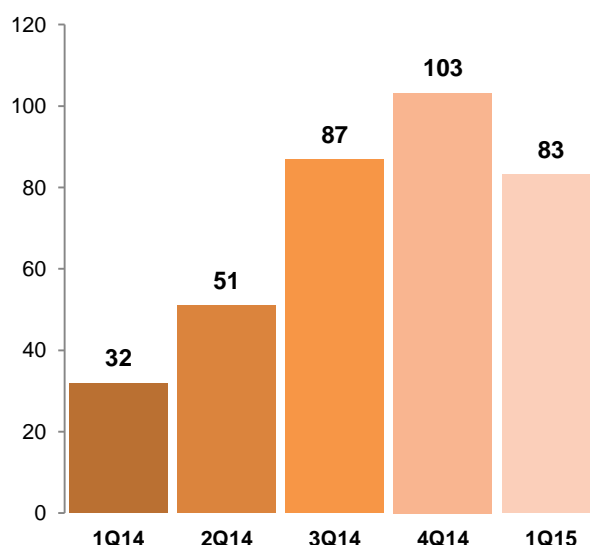
Opera's monetization strategy for its desktop browser revolves predominantly around search, which comes pre-configured on all of the Company's desktop versions. Google and Yandex are Opera's key strategic search partners and provide the majority of the Company's desktop monetization. These partnerships 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 March 2015, the number of Desktop users was approximately 55 million, up 8% versus 1Q14. Revenue from Desktop was down 20% in 1Q15 versus 1Q14, with underlying growth in advertising/affiliate revenue offset by lower search revenue and the negative impact of weaker local currencies, particularly the Ruble and Euro versus the US dollar.

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

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 both publishers increase revenue from their mobile properties and content and advertisers reach and acquire potential customers.

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 billion consumers including Opera's O&O properties and around 850 million 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 insert 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, such as 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.

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

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 at the right time to the right consumer;

Opera's premium publisher relationships, which Opera has gained through its mobile ad technology powering 18,500 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 850 million consumers (over 1 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. 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 its 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 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-Feed™ 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 at 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 1Q15, Opera announced Opera Select, Opera's new premium programmatic buying platform. The best media companies in the world already monetize their mobile properties through our platform, so the stage is set for a premium environment. Opera Select offers a curated mobile marketplace where advertisers will know their premium brands will appear alongside premium content. Their messages will be delivered to the right audience, allowing them to combine their own targeting capabilities with the ones we offer, and they will have access to highly valuable early session impressions for maximum campaign efficiency.

Publishers already use the platform to set up their own private exchanges with agencies and brands. Opera Select adds an additional layer of connection to premium demand, managed by Opera Mediaworks. The end result is a comprehensive waterfall, enabling us to monetize publisher inventory better than ever before.

In the quarter, Opera announced the launch of the Native Video Fund, a program devoted to answering the digital advertising industry's need for a mobile-first approach to video creative. 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, which debuted in Q1 2015, must be less than 15 seconds in length and creatively designed for impact in a native, in-feed video environment.

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 native video on mobile.

In addition to funding the production and placement of mobile-first native video creative assets for brands, the Native Video Fund works to elevate premium publishers across categories like entertainment, news, music and social including but not limited to Maker Studios, PEOPLE/Time, Inc., Pinger, Shazam, USA TODAY and more who are taking advantage of AdColony's feed-based, native video advertising in their mobile apps. The intent is to provide best-in-class, engaging and entertaining video for their users to foster a better app experience.

The Fund is one of the first major video-focused initiatives stemming from Opera's acquisition of AdColony in July 2014. AdColony's proprietary Instant-Play™ HD video technology is fully integrated into Opera Mediaworks' core mobile advertising platform, and together, the combined companies are actively implementing AdColony-powered video products across their shared portfolio of advertiser and publisher offerings.

In 1Q15, 13 campaigns debuted as part of the Native Video Fund, with more expected to appear in the coming months. Some of the participants included Adidas, Johannes Leonardo, Carat, TBWA/Digital Arts Network; CKE (Carls Jr. ®/Hardee's ®), 72and Sunny, Initiative; HISTORY, Horizon Media, Lenovo and Digitas, among many others.

In the quarter, Mobile Advertising (3rd Party Publishers) revenue in 1Q15 increased 162% compared to 1Q14, fueled by expanded business with new and existing advertiser customers and revenue generated from the AdColony mobile advertising platform, which Opera acquired in 3Q14.

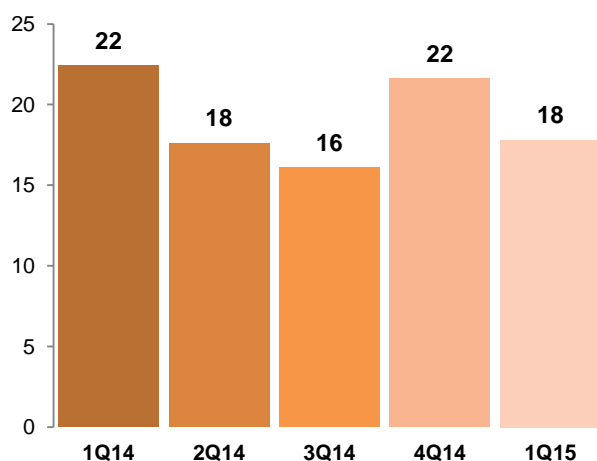
Revenues in the quarter came from a broad spectrum of brand advertisers, including 49 of the 50 AdAge Top 50 Global Advertisers. Large advertising campaigns include Apple, Coca-Cola, Daimler, GlaxoSmithKline, Johnson&Johnson, KelloggCo, L'Oréal,Nestle, Orange, Panasonic, Pfizer, Procter & Gamble, Unilever, Vodafone and Walmart. In the quarter, we ran campaigns for many of the top revenue grossing app developers in the world

In 1Q15, mobile video advertising revenues comprised 58% of Mobile Advertising revenue in 1Q15 vs. 12% 1Q14. In addition, the number of applications and websites powered by the Opera Mediaworks platform (including the AdColony platform) grew to over 18,500, up from over 14,000 in 1Q14 and Opera's platform audience reach for advertisers stood at over 850 million (1 billion including Opera's O&O audience) at the end of 1Q15, compared to 500 million consumers (3rd Party Publishers) in 1Q14.

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.

In 1Q15, Opera announced that Rocket Optimizer can now tame encrypted video traffic.

Encrypted video, also known as HTTPS video, has been increasing in share of the overall global video traffic sent over mobile operator networks over the past year, including video from globally popular content providers. Because of its protected nature, this video content previously could not be optimized to fit available network capacity, leading to HTTPS video taking up a disproportionate share of network bandwidth. This, in turn, has led to poor viewing experiences for millions of consumers. Third-party encrypted video traffic is a puzzle that many operators have turned to video optimization experts such as Opera to solve.

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, in 4Q14, a distribution partnership was announced with Huawei.

Coming on the heels of this announcement, in 1Q15, Ericsson and Opera entered into partnership to deliver marketing services to operators. Mobile operators worldwide will be able to generate new revenues and grow market share thanks to the combination of Ericsson's Media Delivery Network (MDN) solution and Opera's Rocket Platform. This collaboration will enable new monetization and network services that include the launch of Opera's Rocket Marketer, which delivers in-session content, messaging and offers from an operator within a user's browsing session, putting operators and their unique value proposition back in front of their customers.

The solution will also leverage access to Opera Mediaworks, the world's largest independent advertising platform, to further assist operators in monetizing their core assets.

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 275 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 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 new mobile consumer segments are not expected to drive meaningful revenues in the short-to-medium term, Opera believes these consumer segments can 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 its advertising platform and capabilities (iv) grow Opera's desktop user base, particularly in Russia/CIS; and (v) increase Opera's overall profitability and margins.

Oslo, May 12, 2015
The Board of Directors
Opera Software ASA

Sverre Munck
Chairman
(sign.)

Lars Boilesen
CEO
(sign.)

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.

Consolidated Statement of Comprehensive Income

(Numbers in \$ million, except per share amounts)

	1Q 2015 (Unaudited)	1Q 2014 (Unaudited)	% Change	YTD 2015 (Unaudited)	YTD 2014 (Unaudited)	% Change
Revenue	126.8	87.0	46%	126.8	87.0	46%
Total operating revenue	126.8	87.0	46%	126.8	87.0	46%
Cost of goods sold	46.1	16.1	187%	46.1	16.1	187%
Payroll and related expenses, excluding stock-based compensation expenses	37.7	31.7	19%	37.7	31.7	19%
Stock-based compensation expenses	2.9	1.1	165%	2.9	1.1	165%
Depreciation, amortization, and impairment expenses	11.0	6.7	64%	11.0	6.7	64%
Other operating expenses	24.8	16.6	49%	24.8	16.6	49%
Total operating expenses	122.4	72.2	70%	122.4	72.2	70%
Operating profit ("EBIT"), excl. restructuring costs	4.4	14.9		4.4	14.9	
Restructuring costs	4.2	1.3		4.2	1.3	
Operating profit ("EBIT")	0.2	13.6		0.2	13.6	
Net financial items (loss)	(26.3)	(8.5)		(26.3)	(8.5)	
Profit (loss) before income tax	(26.1)	5.1		(26.1)	5.1	
Provision for taxes*	0.2	2.6		0.2	2.6	
Profit (loss)	(26.2)	2.5		(26.2)	2.5	
Items that will not be transferred to profit (loss)						
Foreign currency translation differences	7.8	1.0		7.8	1.0	
Total comprehensive income (loss)	(18.5)	3.4		(18.5)	3.4	
Earnings per share:						
Basic earnings per share (USD)**	(0.184)	0.019		(0.185)	0.019	
Diluted earnings per share (USD)**	(0.184)	0.018		(0.185)	0.018	
Shares used in earnings per share calculation	142,162,839	132,529,426		141,787,267	132,529,426	
Shares used in earnings per share calculation, fully diluted	142,162,839	136,242,763		141,787,267	136,242,763	
Number of employees	1,529	1,154		1,529	1,154	

*The quarterly and YTD provision for taxes is based on an estimated tax rate for the Group.

**Earnings per share is calculated based on the profit for the period.



IFRS to Non-IFRS Reconciliations

(Numbers in \$ million, except per share amounts)

	1Q 2015 (Unaudited)	1Q 2014 (Unaudited)	YTD 2015 (Unaudited)	YTD 2014 (Unaudited)
IFRS Profit (loss)	(26.2)	2.5	(26.2)	2.5
Non-cash stock-based compensation expenses	2.9	1.1	2.9	1.1
Impairment of intangible assets	0.0	0.0	0.0	0.0
Acquisition-related adjustment - depreciation of acquired intangible assets	6.5	2.2	6.5	2.2
Items excluded from operating expenses	9.3	3.3	9.3	3.3
Non-operations related costs	4.2	1.3	4.2	1.3
Items excluded from restructuring costs	4.2	1.3	4.2	1.3
Acquisition-related adjustment - non-cash Interest expense related to contingent consideration	6.2	3.7	6.2	3.7
Acquisition-related adjustment - non-cash FX (gains) losses related to contingent consideration, net	18.2	(0.9)	18.2	(0.9)
Other FX (gains) losses, net	(2.2)	1.4	(2.2)	1.4
(Gain) losses on non-controlling strategic equity interest	1.4	0.0	1.4	0.0
Acquisition-related adjustment - revaluation of contingent consideration	1.8	4.8	1.8	4.8
Items excluded from finance costs	25.4	9.0	25.4	9.0
Acquisition-related adjustment - non-cash income taxes	(1.8)	(0.2)	(1.8)	(0.2)
Items excluded from provision for taxes*	(1.8)	(0.2)	(1.8)	(0.2)
Non-IFRS Profit (loss) ***	10.9	15.8	10.9	15.8
Basic earnings per share (USD)**	0.077	0.119	0.077	0.119
Diluted earnings per share (USD)**	0.075	0.116	0.075	0.116

*The quarterly and YTD provision for taxes is based on an estimated tax rate for the Group.

**Earnings per share is calculated based on the profit for the period.

***From time to time Opera Software ASA may publicly disclose certain "Non-IFRS" financial measures in the course of its financial presentations, earnings releases, earnings conference calls and otherwise. The management uses certain Non-IFRS performance measures and ratios in managing the business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. We consider the use of non-IFRS financial information helpful in understanding the performance of our business, as it excludes acquisition related adjustments to revenue and expenses and other non-cash items. While our management uses the non-IFRS financial information as a tool to enhance their understanding of certain aspects of our financial performance, our 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, we believe that disclosing non-IFRS financial information to the readers of our financial statements provides such readers with useful supplemental data that, while not a substitute for IFRS numbers and financial information, allows for greater transparency in the review of our financial and operational performance.



Consolidated Statement of Financial Position

(Numbers in \$ million)

	3/31/2015 (Unaudited)	3/31/2014 (Unaudited)	12/31/2014 (Unaudited)
Assets			
Deferred tax assets	26.0	22.7	27.0
Goodwill	338.5	155.2	318.4
Other intangible assets	112.2	47.5	116.5
Property, plant and equipment	17.7	14.8	20.5
Other investments	0.6	4.9	0.0
Other non-current assets	1.9	2.7	2.0
Total non-current assets	496.9	247.6	484.5
Inventories	0.5	0.0	0.0
Accounts receivable	146.1	94.0	150.8
Other receivables	33.4	22.1	35.9
Cash and cash equivalents	135.1	143.0	138.2
Total current assets	315.1	259.2	324.8
Total assets	812.0	506.8	809.3



Consolidated Statement of Financial Position

(Numbers in \$ million)

	3/31/2015 (Unaudited)	3/31/2014 (Unaudited)	12/31/2014 (Unaudited)
Shareholders' equity and liabilities			
Share capital	0.4	0.4	0.4
Share premium	238.1	187.9	258.2
Other reserves	26.7	20.0	23.5
Other equity	87.7	111.2	85.3
Total equity	352.9	319.5	367.3
Liabilities			
Financial lease liabilities	1.0	0.0	1.4
Loans and borrowings	150.0	60.0	60.0
Other non-current liabilities	0.1	0.1	0.1
Provisions	156.8	12.7	140.5
Total non-current liabilities	307.9	72.8	202.0
Current portion of secured bank loans	0.0	0.0	0.0
Financial lease liabilities	1.2	0.0	1.3
Accounts payable	35.6	14.3	46.1
Taxes payable	2.8	12.7	12.5
Public duties payable	5.0	9.3	9.9
Deferred revenue	12.5	15.7	9.0
Stock-based compensation liability	0.2	0.0	0.3
Other current liabilities	39.3	39.4	61.0
Provisions	54.4	23.0	99.8
Total current liabilities	151.2	114.4	240.0
Total liabilities	459.1	187.3	441.9
Total equity and liabilities	812.0	506.8	809.3



Consolidated Statement of Cash Flows

(Numbers in \$ million)

	1Q 2015 (Unaudited)	1Q 2014 (Unaudited)	YTD 2015 (Unaudited)	YTD 2014 (Unaudited)
Cash flow from operating activities				
Profit (loss) before taxes	(26.1)	5.1	(26.1)	5.1
Taxes paid	(10.0)	(9.6)	(10.0)	(9.6)
Depreciation expense	11.0	6.7	11.0	6.7
Profit (loss) from sales of property, plant and equipment	0.0	0.2	0.0	0.2
Impairment of intangible assets	0.0	0.0	0.0	0.0
Changes in accounts receivable **	3.8	1.3	3.8	1.3
Changes in accounts payable	(11.0)	(8.5)	(11.0)	(8.5)
Changes in other liabilities and receivables, net	(12.2)	9.9	(12.2)	9.9
Equity method accounting for associate companies	1.2	0.0	1.2	0.0
Share-based remuneration	3.3	1.0	3.3	1.0
Interest and FX related to contingent payment */ ***	26.2	7.6	26.2	7.6
FX differences related to changes in balance sheet items	(2.9)	1.8	(2.9)	1.8
Net cash flow from operating activities	(16.6)	15.4	(16.6)	15.4
Cash flow from investment activities				
Proceeds from sale of property, plant, and equipment	0.0	0.0	0.0	0.0
Capital expenditures	(2.0)	(1.6)	(2.0)	(1.6)
Capitalized R&D costs ****	(4.7)	(3.1)	(4.7)	(3.1)
Acquisitions ***	(67.5)	(29.9)	(67.5)	(29.9)
Other investments*****	(3.0)	(2.6)	(3.0)	(2.6)
Net cash flow from investment activities	(77.1)	(37.2)	(77.1)	(37.2)
Cash flow from financing activities				
Proceeds from exercise of treasury shares (incentive program)	0.9	0.0	0.9	0.0
Proceeds of share issues, net (incentive program)	0.0	1.4	0.0	1.4
Proceeds of share issues, net (equity increase)	0.0	0.0	0.0	0.0
Proceeds from sale of shares	0.0	0.0	0.0	0.0
Proceeds from loans and borrowings	90.0	0.0	90.0	0.0
Payments of loans and borrowings	0.0	0.0	0.0	0.0
Payment of finance lease liabilities	(0.3)	0.0	(0.3)	0.0
Dividends paid	0.0	0.0	0.0	0.0
Purchase of treasury shares	0.0	0.0	0.0	0.0
Net cash flow from financing activities	90.6	1.4	90.6	1.4
Net change in cash and cash equivalents	(3.1)	(20.4)	(3.1)	(20.4)
Cash and cash equivalents (beginning of period)	138.2	163.4	138.2	163.4
Cash and cash equivalents *****	135.1	143.0	135.1	143.0

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows (continued)

*Interest income and interest expenses are included in Profit (loss) before taxes. Interest paid and interest received are recognized in the same quarter that interest income and interest expenses are recognized in the consolidated statement of comprehensive income with the exception of interest related to re-evaluation of the contingent payments related to acquisitions. FX differences and interest related to re-evaluation of the contingent payments are recognized on a separate line in cash flow from operating activities.

**Changes in unbilled revenue are included in changes in accounts receivables in the statement of cash flows.

*** In 1Q 2015, Opera made a cash payments of \$67.5 million (YTD: \$67.5 million) related to the acquisitions. Please see note 11 for more information.

****In 1Q 2015, \$4.7 million (YTD: \$4.7 million) of Opera's investment in product development was capitalized in the consolidated statement of financial position.

*****In 1Q 2015, Opera invested \$2.9 million in nHorizon Innovation, (YTD: \$2.9 million). Please see note 12 for more information.

*****As of March 31, 2015, the FX difference recognized on cash and cash equivalents was negative with \$3.7 million.

Note: The financial figures have been prepared based upon management's interpretation of the current International Financial Reporting Standards (IFRS).

Consolidated Statement of Changes in Equity

(Numbers in \$ million)

	Number of shares	Share capital	Share premium	Other reserves	Reserve for own shares	Translation reserve	Other equity	Total equity
Balance as of 12/31/2014	141.7	0.5	317.2	30.6	(34.7)	5.5	48.2	367.3
Comprehensive income (loss) for the period								
Profit (loss)							(26.2)	(26.2)
Other comprehensive income								
Foreign currency translation differences						7.8		7.8
Total comprehensive income for the period		0.0	0.0	0.0	0.0	7.8	(26.2)	(18.5)
Contributions by and distributions to owners								
Dividend to equity holders								0.0
Issue of ordinary shares related to business combinations								0.0
Issue of ordinary shares related to the incentive program								0.0
Issue of ordinary shares related to equity increase								0.0
Own shares acquired								0.0
Own shares sold	1.1				0.0		0.9	0.9
Tax deduction on equity issuance costs								0.0
Share-based payment transactions				3.3				3.3
Total contributions by and distributions to owners	1.1	0.0	0.0	3.3	0.0	0.0	0.9	4.3
Other equity changes								
Other changes			(0.3)					(0.3)
Total other equity changes		0.0	(0.3)	0.0	0.0	0.0	0.0	(0.3)
Balance as of 3/31/2015	142.7	0.5	316.9	34.0	(34.7)	13.3	22.9	352.9

Face value of the shares

The face value of the shares is NOK 0.02.

Other reserves

Other reserves consists of option and RSU costs recognized according to the equity settled method and issued shares registered in the period after the current financial year.

Reserve for own shares

The reserve for the Group's own shares comprises the face value cost of the Company's shares held by the Company.

Translation reserve

The translation reserve consists of all foreign currency differences arising from the translation of the financial statements of foreign operations.

Other equity

Other equity consists of all other transactions, including but not limited to, total recognized income and expense for the current period and excess value of the Company's own shares.



Consolidated Statement of Changes in Equity

(Numbers in \$ million)

	Number	Share capital	Share premium	Other reserves	Reserve for own shares	Translation reserve	Other equity	Total equity
Balance as of 12/31/2013	132.3	0.4	186.9	20.9	0.0	1.8	103.8	314.0
Comprehensive income for the period								
Profit for the period							2.5	2.5
Other comprehensive income								
Foreign currency translation differences						1.0		1.0
Total comprehensive income for the period		0.0	0.0	0.0	0.0	1.0	2.5	3.4
Contributions by and distributions to owners								
Dividend to equity holders								0.0
Issue of ordinary shares related to business combinations								0.0
Issue of ordinary shares related to the incentive program	0.3	0.0	1.4					1.4
Issue of ordinary shares related to equity increase								0.0
Own shares acquired								0.0
Own shares sold								0.0
Tax deduction on equity issuance costs								0.0
Share-based payment transactions				1.0				1.0
Total contributions by and distributions to owners	0.3	0.0	1.4	1.0	0.0	0.0	0.0	2.4
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)
Balance as of 3/31/2014	132.6	0.4	188.2	22.0	0.0	2.8	106.2	319.5



Notes to the condensed consolidated interim financial statements

Note 1 - Corporate Information

Opera Software ASA is a company domiciled in Norway. The condensed consolidated interim financial statements of the Company comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interests in associates. Hern Labs AB, Opera Distribution AS, Netview Technology AS and Opera Software International AS (which, in turn, includes the subsidiaries Opera Software Korea Ltd, Opera Software Technology (Beijing) Co., Ltd, Opera Software Poland Sp. z o.o, Opera Software Singapore PTE. LTD., AdMarvel, Inc., LLC Opera Software (Russia), LLC Opera Software Ukraine, Opera Software Iceland ehf, Opera Web Technologies Pvt. Ltd, Handster, Inc., Mobile Theory, Inc., 4th Screen Advertising Ltd, 4th Screen Advertising Holdings Ltd, Skyfire Labs, Inc., Opera Software International US, Inc., Opera Mediaworks, LLC., Opera Mediaworks Performance, LLC, OMWMSG, LLC, Opera Holdings Ireland Limited, Opera Mediaworks Ireland Limited, Opera Software Ireland Limited, Opera Mediaworks Ad Exchange, Inc, Foriades Park SA, Hunt Mobile Ads Panamá Corp., Hunt Mobile Ads SA de CV, Hunt Mobile Ads aplicativos para internet Ltda, Huntmads SA, Apprupt GmbH, Opera Software Netherland BV, Opera Software Americas, LLC., Opera Commerce, LLC., Jirbo, Inc., AdColony Uk Limited, Jirbo Acquisition Company, Inc., Jirbo Holdings, Inc., Advine Mobile Advertising Network Proprietary Ltd., Opera Software Brazil Ltda., Opera Software Financing Limited, Opera Financing AS, SurfEasy Inc., and the limited company Beijing Yuege Software Technology Service Co., Ltd. (of which Opera had full control) together referred to as the "Group". As of March 31, 2015, Opera Software International AS had branches in Japan, China, Taiwan and Poland.

Note 2 - Statement of Compliance

These condensed financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting as adopted by the EU. The condensed 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. These consolidated 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 consolidated 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 consolidated financial statements are presented in US dollars (USD), rounded to the nearest million, 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 condensed consolidated interim financial statements for the first quarter 2015.

Note 4 - Estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Change in an accounting estimate is recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



Note 5 - Earnings per Share

(Numbers in \$)

	1Q 2015 (Unaudited)	1Q 2014 (Unaudited)	YTD 2015 (Unaudited)	YTD 2014 (Audited)
Earnings per share (basic)	(0.184)	0.019	(0.185)	0.019
Earnings per share, fully diluted	(0.184)	0.018	(0.185)	0.018
Shares used in per share calculation	142,162,839	132,529,426	141,787,267	132,529,426
Shares used in per share calculation, fully diluted	142,162,839	136,242,763	141,787,267	136,242,763

Earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted ordinary shares in issue during the period.

In periods with negative net income, the dilutive instruments will have an anti-dilutive effect when calculating diluted earnings per share. For this reason, there is no difference between earnings per share and diluted earnings per share for these periods.



Note 6 - Revenue, Cost of Goods Sold and Segment Information

The Group's business activities stem from browser related sales (i.e., revenue generated from Opera's owned-and-operated properties, such as license, search, and advertising revenue) and advertising revenue generated from the Opera's Mobile Advertising business (i.e., non Opera owned and operated properties) primarily from Opera's AdMarvel, Mobile Theory, 4th Screen Advertising, Hunt, Apprapt, AdColony, Advine, and other Opera Mediaworks subsidiaries.

Opera's chief operating decision makers are members of the Executive Team. The Executive Team meets regularly to review the period's assets, liabilities, revenues, and costs for the Group as a whole, as well as to make decisions about how resources are to be allocated based on this information.

Members of the Executive Team are specified in note 3 of the 2014 Annual Report.

Based on the above, Opera has determined that it has one segment. Please see note 1 in the 2014 Annual Report for a definition of products and services for each reportable segment.

(Numbers in \$ million)

REVENUE BY REGION	1Q 2015 (Unaudited)	1Q 2014 (Unaudited)	YTD 2015 (Unaudited)	YTD 2014 (Unaudited)
EMEA	28.0	38.0	28.0	38.0
Americas	90.4	41.8	90.4	41.8
Asia Pacific	8.3	7.2	8.3	7.2
Total	126.8	87.0	126.8	87.0

The geographical revenue breakdown reflects revenues from external customers attributed to the entity's country of domicile. Consequently, the revenue breakdown reflects the location of Opera's customers and partners. Because the products of Opera's customers and partners are distributed globally, the breakdown above does not accurately reflect where Opera's derivative products are actually used.

In 1Q 2015, there were no customers that accounted for more than 10% of total Group revenues, and revenue attributed to customers domiciled in the USA amounted to \$87.7 million (YTD: 87.7)

Revenues attributed to Norway for 1Q 2015 were \$0.5 million (YTD: 0.5), and revenue attributed to all foreign countries in total were \$126.3 million (YTD: 126.3).

(Numbers in \$ million)

NON-CURRENT ASSETS	3/31/2015 (Unaudited)	3/31/2014 (Unaudited)
Non-current assets located in Norway	39.6	28.5
Non-current assets located in foreign countries	431.3	196.5
Total	470.9	225.0

The breakdown above reflects non-current assets (other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts) located in Norway and located in all foreign countries.

Assets located in the United States account for \$364.1 million of the total non-current assets. The vast majority of the value is related to the acquisitions described in more details in note 10.



Note 6 - Revenue, Cost of Goods Sold and Segment Information (continued)*(Numbers in \$ million)*

COST OF GOODS SOLD	1Q 2015	1Q 2014	YTD 2015	YTD 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Publisher cost	45.4	16.1	45.4	16.1
Revenue Share Cost	0.7	0.0	0.7	0.0
Total	46.1	16.1	46.1	16.1

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.

(Numbers in \$ million)

REVENUE TYPE	1Q 2015	1Q 2014	YTD 2015	YTD 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Licenses/royalties	21.2	31.2	21.2	31.2
Development fees	3.1	2.4	3.1	2.4
Maintenance, support, and hosting	1.8	2.3	1.8	2.3
Search	9.4	12.1	9.4	12.1
Advertising	90.8	38.4	90.8	38.4
Application and content	0.4	0.4	0.4	0.4
Subscription	0.0	0.2	0.0	0.2
Other revenue	0.0	0.0	0.0	0.0
Total	126.8	87.0	126.8	87.0

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

(Numbers in \$ million)

ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES	3/31/2015	3/31/2014
	(Unaudited)	(Unaudited)
Accounts receivable	98.7	59.9
Unbilled revenue	47.4	34.1
Other receivables	33.4	22.1
Total	179.5	116.1

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 March 31, 2015, \$21.1 million was recognized as escrow payments related to acquisitions in the statement of financial position.



Note 7 - Shareholder Information

Authorization to acquire own shares

The Annual General Meeting held on June 3, 2014, passed the following resolution:

- a) The Board of Directors is authorized to acquire shares in the Company. The shares are to be acquired at market terms, in or in connection with a regulated market where the shares are traded.
- b) The shares may only be used to fulfill obligations under incentive schemes approved by the shareholders. No new authority is granted by this item for new incentive schemes.
- c) The maximum face value of the shares which the Company may acquire pursuant to this authorization is in total NOK 265,172. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 20, and the maximum amount is NOK 200.
- d) The authorization comprises the right to establish pledge over the Company's own shares.
- e) This authorization is valid from the date it is registered with the Norwegian Register of Business Enterprises until and including June 30, 2015.
- f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.

During 1Q 2015, Opera purchased 0 (YTD: 0) own shares, and sold 1,085,366 (YTD: 1,085,366) own shares for \$0.9 million (YTD: \$0.9 million). As of March 31, 2015, Opera owned 453 709 own shares.

Board authorization to increase the share capital by issuance of new shares

The Annual General Meeting held on June 3, 2014, passed the following resolution:

1 Authorization regarding incentive program

- a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 265,172, by one or several share issues of up to a total of 13,258,600 shares, each with a nominal value of NOK 0.02. The subscription price and other terms will be determined by the Board of Directors.
- b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.
- c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.
- d) The authorization may only be used for issuing new shares in relation to the Company's incentive schemes existing at any time in the Opera Group. The authorization cannot be used in connection with options that may be granted to directors on or after June 15, 2010.
- e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including June 30, 2015.
- f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.
- g) The authorization cannot be used if the Company, in the period of June 4, 2014, to June 30, 2015, pursuant to board authorizations, has issued new shares in the Company representing more than 10% of the Company's share capital.

2 Authorization regarding acquisitions

- a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 265,172, by one or several share issues of up to a total of 13,258,600 shares, each with a nominal value of NOK 0.02. The subscription price and other terms will be determined by the Board of Directors.
- b) The authorization includes the right to increase the Company's share capital in return for non-cash contributions or the right to assume special obligations on behalf of the Company.
- c) The preferential rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be deviated from by the Board of Directors.
- d) The authorization may only be used in connection with acquisitions of businesses or companies, including mergers, within the business areas operated by the Opera Group, or which relates thereto.
- e) The authorization shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid until and including June 30, 2015.
- f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.
- g) The authorization cannot be used if the Company, in the period of June 4, 2014, to June 30, 2015, pursuant to board authorizations, has issued new shares in the Company representing more than 10% of the Company's share capital.

During 1Q 2015, Opera issued 0 (YTD: 0) ordinary shares related to the incentive program, 0 (YTD: 0) ordinary shares related to business combinations, and 0 (YTD: 0) ordinary shares related to an equity increase.



Note 7 - Shareholder Information (continued)

Other items passed at the AGM

For further details about the meeting held on June 3, 2014, please see the protocol from the Annual General Meeting published on the Oslo Stock Exchange website (www.oslobors.no).

Dividends for 2014 of NOK 0.26 per share

The Board will propose to the Annual General Meeting to be held on June 2, 2015 that a dividend for 2014 of NOK 0.26 per share is paid out, representing an aggregate dividend payment of approximately \$5.1 million based on the applicable FX rate as at December 31, 2014.

Option and RSU programs

For information about the option and RSU programs, please see note 3 in the 2014 Annual Report.

Note 8 - Financial Information

Currency risk

The majority of the financial risk carried by the Group, as a result of its subsidiaries, relates to foreign exchange fluctuations. Both sales and expenses are exposed to currency risk.

Most of the Company's foreign exchange risk relates to sales and is the result of revenue contracts signed in USD and other currencies. In 1Q 2015, approximately 82% (YTD: 82%) of revenues were in USD, 13% (YTD: 13%) in EUR, 3% (YTD: 3%) in GBP, 1% (YTD: 1%) in CNY, and 1% (YTD: 1%) in other currencies; for expenses, approximately 73% (YTD: 73%) were in USD, 12% (YTD: 12%) in NOK, 3% (YTD: 3%) in PLN, 3% (YTD: 3%) in GBP, 2% (YTD: 2%) in SEK, , 1% (YTD: 1%) in CNY, and 6% (YTD: 6%) in other currencies. 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 above.

Foreign currency movements impacted Opera's 1Q 2015 income statement as follows:

Revenue would have been approximately \$133.6 million (an increase of by approximately 5%) using the 1Q 2014 constant currency FX rates and revenue would have been approximately \$131.5 million (higher by approximately 4%) using the 4Q 2014 constant currency FX rates. Costs would have been approximately (\$133.1 million) (an increase of approximately(5%)) using the 1Q 2014 constant currency FX rates and cost would have been approximately \$130.8 million (an increase of approximately 3%) using the 4Q 2014 constant currency FX rates. 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 impact Opera's consolidated statement of comprehensive income.

For 1Q 2015, Opera had a net foreign exchange loss of \$16.0 million. \$0.8 million was a realized foreign exchange gain and \$16.8 million was an unrealized foreign exchange loss. The unrealized foreign exchange loss is estimated as the difference between the exchange rate at the closing date and the date of the transaction.

Foreign exchange contracts

Opera had not entered into any foreign exchange contracts as of March 31, 2015.



Note 8 - Financial Information (continued)

Fair values of financial assets and financial liabilities

The following table shows the carrying amounts and fair values of financial assets and financial liabilities (level 3 in the fair value hierarchy). It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount 3/31/2015				Fair value 3/31/2015			
	Designated at fair value	Loans and receivables	Other Financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value								
Other investments		0.6		0.6				
Other non-current assets		1.9		1.9				
Accounts receivable		146.1		146.1				
Cash and cash equivalents		135.1		135.1				
Total financial assets not measured at fair value	0.0	283.7	0.0	283.7				
Financial liabilities measured at fair value								
Provisions	211.2			211.2			211.2	211.2
Total financial liabilities measured at fair value	211.2	0.0	0.0	211.2			211.2	211.2
Financial liabilities not measured at fair value								
Finance lease liabilities			2.2	2.2				
Loans and borrowings			150.0	150.0				
Other non-current liabilities			0.1	0.1				
Accounts payable			35.6	35.6				
Other current liabilities			39.3	39.3				
Total financial liabilities not measured at fair value	0.0	0.0	227.3	227.3				

For more information please see note 10.

	Carrying amount 3/31/2014				Fair value 3/31/2014			
	Designated at fair value	Loans and receivables	Other Financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets not measured at fair value								
Other investments		4.9		4.9				
Other non-current assets		2.7		2.7				
Accounts receivable		94.0		94.0				
Cash and cash equivalents		143.0		143.0				
Total financial assets not measured at fair value	0.0	244.6	0.0	244.6				
Financial liabilities measured at fair value								
Provisions	35.8			35.8			35.8	35.8
Total financial liabilities measured at fair value	35.8	0.0	0.0	35.8			35.8	35.8
Financial liabilities not measured at fair value								
Finance lease liabilities			0.0	0.0				
Loans and borrowings			60.0	60.0				
Secured bank loans			0.1	0.1				
Accounts payable			14.3	14.3				
Other current liabilities			39.4	39.4				
Total financial liabilities not measured at fair value	0.0	0.0	113.8	113.8				

Note 9 - Financial Items

FINANCIAL ITEMS	1Q 2015 (Unaudited)	1Q 2014 (Unaudited)	YTD 2015 (Unaudited)	YTD 2014 (Unaudited)
Other interest income (expense), net	(0.9)	0.4	(0.9)	0.4
Interest expense related to contingent consideration	(6.2)	(3.7)	(6.2)	(3.7)
FX gains (losses) related to contingent consideration, net	(18.2)	0.9	(18.2)	0.9
Other FX gains (losses), net	2.2	(1.4)	2.2	(1.4)
Revaluation of contingent consideration	(1.8)	(4.8)	(1.8)	(4.8)
Share of the profit (loss) from associated companies	(1.4)	0.0	(1.4)	0.0
Net financial items (loss)	(26.3)	(8.5)	(26.3)	(8.5)

Note 10 - Business Combinations

Opera calculated the fair value on the acquisition dates and booked a contingent consideration of \$12.5 million in the financial statements. The contingent consideration is revalued each quarter, and more information can be found in note 11.

The value of the trademarks and proprietary technology are depreciated over a 3- to 5- year period.

The fair value of the net identifiable assets has not been calculated by an external company. Opera has treated the contingent consideration as consideration for the purchase of the business with exception of the non-compete payment which has been treated as remuneration. The evaluation is based on the indicators outlined in IFRS 3.

(Numbers in \$ million)

Information regarding goodwill

Goodwill at acquisition cost for Hern Labs AB	1.3
Accumulated depreciation as of 12/31/04	1.1
Carrying value as of 12/31/04	0.3
Reversed depreciation 2004	0.3
Carrying value as of 1/1/04 and 12/31/08	0.5
Goodwill at acquisition cost for Opera Software Poland Sp. z o.o	2.2
Carrying value as of 12/31/09	2.8
Goodwill at acquisition cost for AdMarvel	13.2
Goodwill at acquisition cost for FastMail	4.0
Carrying value as of 12/31/10	20.0
Goodwill at acquisition cost for Handster	7.2
FX adjustment to the goodwill acquisition cost	0.0
Carrying value as of 12/31/11	27.2
Goodwill at acquisition cost for Mobile Theory	34.4
Goodwill at acquisition cost for 4th Screen Advertising	11.3
Goodwill at acquisition cost for Netview Technology	0.3
Impairment of FastMail goodwill	-3.0
FX adjustment to the goodwill acquisition cost	0.1
Carrying value as of 12/31/12	70.3
Goodwill at acquisition cost for Skyfire Labs, Inc.	65.8
Sale of FastMail	-1.0
Goodwill at acquisition cost for immaterial transactions	14.4
FX adjustment to the goodwill acquisition cost	-0.1
Carrying value as of 12/31/13	149.5
Goodwill at acquisition cost for immaterial transactions	17.2
Goodwill at acquisition cost for AdColony	183.2
Impairment of Skyfire goodwill	-31.0
FX adjustment to the goodwill acquisition cost	-0.5
Carrying value as of 12/31/14	318.4
Goodwill at acquisition cost for immaterial transactions	20.1
FX adjustment to the goodwill acquisition cost	0.0
Carrying value as of 3/31/15	338.5

The Group performed a complete impairment test as of December 31, 2014, in accordance with IAS 36. Based on the impairment test the Group recognized an impairment expense related to the Skyfire goodwill. The Group considers it unnecessary to recognize an additional impairment expense concerning goodwill as of March 31, 2015.



Note 11 - 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	
Balance as of 1/1/2013	28.8
Assumed in a business combination	54.7
Paid	(14.6)
Finance cost	(5.5)
Translation differences	(3.7)
OCI	0.0
Balance as of 12/31/2013	59.7
Assumed in a business combination	5.6
Paid	(37.5)
Finance cost	7.6
Translation differences	0.4
OCI	0.0
Balance as of 3/31/2014	35.8
Assumed in a business combination	1.6
Paid	(12.0)
Finance cost	2.0
Translation differences	(0.1)
OCI	0.0
Balance as of 6/30/2014	27.3
Assumed in a business combination	171.8
Paid	0.0
Finance cost	14.8
Translation differences	(7.2)
Salary cost	0.0
OCI	0.0
Balance as of 9/30/2014	206.7
Assumed in a business combination	0.2
Paid	0.0
Finance cost	57.6
Translation differences	(24.2)
Salary cost	0.0
OCI	0.0
Balance as of 12/31/2014	240.3
Assumed in a business combination	12.5
Paid	(49.9)
Finance cost	26.2
Translation differences	(17.9)
Salary cost	0.0
OCI	0.0
Balance as of 3/31/2015	211.2



Note 11 - Contingent Liabilities and Provisions (continued)

AdColony — Earnout agreement and senior management incentive plan

Valuation techniques and key model inputs used to measure the contingent consideration:

Opera has estimated the total earnout value before discounting to be \$197.4 million, at the acquisition date. Opera used a WACC of 11.5% and foreign exchange rate of 6.1897, when calculating and booking the earnout in Opera Software ASA. Based on these assumptions and the earnout valuation performed at the acquisition date, Opera calculated the fair value and booked a contingent consideration of \$171.8 million in the financial statements. The 2014, 2015, and 2016 earnout targets are both based on revenue and Adjusted EBIT targets. The maximum possible payment for both 2014, 2015 and 2016 is \$275 million. At the acquisition date, Opera calculated the earnout value before discounting to be \$86.7 million in 2014, \$90.0 million in 2015, and \$20.6 million in 2016.

The contingent consideration is revalued each quarter, and \$136.4 million has been booked as a non-current provision and \$33.3 million as a current provision as of March 31, 2015. For 1Q 2015, Opera recognized \$4.6 million (YTD: \$4.6 million) as an interest expense, \$16.7 million (YTD: \$16.7 million) as an FX expense and \$2.6 million (YTD: \$2.6 million) as revenue due to change in likelihood.

In 1Q 2015, Opera paid the 2014 earnout of \$42.2 million. The remaining 2014 earnout of \$33.3 million will be paid in Q2.

Sensitivity analysis

For the fair values of the contingent consideration, reasonably possible changes at the reporting date to one of the forecast annual revenue growth rate and the forecast EBIT margin, would have the following effects, holding the other input constant.

(Numbers in \$ million)

Annual revenue growth rate (10% movement)
EBIT margin (5% movement)

	Increase	Decrease
Annual revenue growth rate (10% movement)	25.6	(47.6)
EBIT margin (5% movement)	7.1	(11.0)



Note 11 - Contingent Liabilities and Provisions (continued)

Skyfire Labs — Earnout agreement and senior management incentive plan

Valuation techniques and key model inputs used to measure the contingent consideration:

Opera has estimated the total earnout value before discounting to be \$57.2 million, at the acquisition date. Opera used a WACC of 25% and foreign exchange rate of 5.7214, when calculating the earnout. Based on these assumptions and the earnout valuation performed at the acquisition date, Opera calculated the fair value and booked a contingent consideration of \$40.5 million in the financial statements. The 2013, 2014 and 2015 earnout targets are both based on revenue and EBIT targets. The maximum possible payment for both 2013, 2014 and 2015 is \$94.7 million. At the acquisition date, Opera calculated the earnout value before discounting to be \$26.7 million in 2013, \$30.5 million in 2014, and \$0.0 million in 2015.

The contingent consideration is revalued each quarter, and \$0.0 million has been booked as a non-current provision and \$0.0 million as a current provision as of March 31, 2015. For 1Q 2015, Opera booked \$0.0 million (YTD: \$0.0 million) as an interest expense, \$0.0 million (YTD: \$0.0 million) as an FX expense and \$0.0 million (YTD: \$0.0 million) as revenue due to change in likelihood.

Further, it has been agreed that up to the first \$10.0 million of any 2015 total earnout payments that become payable pursuant to the acquisition agreement, are to be part of an incentive payment to certain senior management employees. The valuation of the contingent consideration is based on the same principles as described above. The contingent consideration is revalued each quarter, and \$0.0 million has been booked as a non-current provision as of March 31, 2015. For 1Q 2015, Opera booked \$0.0 million (YTD: \$0.0 million) as an interest expense and \$0.0 million (YTD: \$0.0 million) as revenue due to change in likelihood.

Sensitivity analysis

For the fair values of the contingent consideration, reasonably possible changes at the reporting date to one of the forecast annual revenue growth rate and the forecast EBIT margin, would have the following effects, holding the other input constant.

(Numbers in \$ million)

Annual revenue growth rate (10% movement)
EBIT margin (5% movement)

	Increase	Decrease
Annual revenue growth rate (10% movement)	0.0	0.0
EBIT margin (5% movement)	0.0	0.0



Note 11 - Contingent Liabilities and Provisions (continued)

Individually immaterial business combinations — Earnout agreements

Valuation techniques and key model inputs used to measure the contingent consideration:

Opera has estimated the total earnout values before discounting to be \$48.1 million, at the acquisition date. Opera used a WACC between 11.5% and 25%, when calculating the earnout. Based on these assumptions and the earnout valuations performed at the acquisition date, Opera calculated the fair value and recognized a contingent consideration of \$34.1 million in the financial statements. At the acquisition date, Opera calculated the earnout value before discounting to be \$8.7 million in 2014, \$16.2 million in 2015, \$18.1 million in 2016 and \$5.0 million in 2017.

The contingent consideration is revalued each quarter, and \$20.4 million has been recognized as a non-current provision and \$21.1 million as a current provision as of March 31, 2015. In 1Q 2015, Opera recognized \$1.6 million (YTD: \$1.6 million) as an interest expense, \$1.5 million (YTD: \$1.5 million) as an FX income and \$0.8 million (YTD: \$0.8 million) as income due to change in likelihood.

Sensitivity analysis

For the fair values of the contingent consideration, reasonably possible changes at the reporting date to one of the forecast annual revenue growth rate and the forecast EBIT margin, would have the following effects, holding the other input constant.

(Numbers in \$ million)

Annual revenue growth rate (10% movement)
EBIT margin (5% movement)

	Increase	Decrease
Annual revenue growth rate (10% movement)	0.8	(0.4)
EBIT margin (5% movement)	0.1	(1.4)



Note 12 - Investment in Associated Companies

In 1Q 2011, Opera and China's Telling Telecom announced that they planned to establish a company in greater China with the goal of becoming the most popular consumer mobile web browser and web services platform in China. Opera will provide its browser technology, and Telling Telecom will contribute a local operations team and strong distribution capabilities. Telling Telecom is a leading mobile phone distributor in China.

nHorizon Innovation (Beijing) Software Ltd was co-founded by Opera Software ASA and Telling Telecom in August 2011. nHorizon is committed to developing and marketing the Oupeng mobile browser, providing users with a simple, fast, and smooth mobile internet experience and to helping people enjoy a comfortable mobile internet life. For more information, please visit www.oupeng.com.

The focus of the company will be on the massive consumer mobile internet market and revenue opportunity in China. Opera China will continue to target the operator, mobile OEM, device OEM, and desktop markets independent from the company.

(Numbers in \$ million)

Information regarding nHorizon Innovation	1Q 2015 (Unaudited)	YTD 2015 (Unaudited)
Revenue	3.0	3.0
EBIT	(2.9)	(2.9)
Net profit (loss)	(4.7)	(4.7)
Assets		19.5
Current liabilities		8.6
Equity		11.0

(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 March 31, 2015 was \$26.7 million.

Total outstanding loans as of March 31, 2015 was \$2.7 million.

As of March 31, 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	(0.0)
Share of the profit (loss)	(1.4)
Elimination	0.2
Balance as of 3/31/2015	0.5



Note 13 - Financial lease liabilities

The Group leases server equipment for hosting purpose under several financial leases. Some leases provide the option to buy the equipment at the end of the leasing period. However, the Group has, as of today, no intention to exercise that option.

Minimum lease payments made under financial leases are apportioned between finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Financial lease liabilities are payable as follows:

(Numbers in \$ million)

FINANCIAL LEASE LIABILITIES	Future minimum lease payments		Interest		Present value of minimum lease payments	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Less than one year	1.3	0.0	0.0	0.0	1.2	0.0
Between one and five years	1.0	0.0	0.0	0.0	1.0	0.0
More than five years	0.0	0.0	0.0	0.0	0.0	0.0
Total	2.3	0.0	0.0	0.0	2.2	0.0

Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that Group will obtain ownership by the end of the lease term.

(Numbers in \$ million)

LEASE EXPENSES	1Q 2015	1Q 2014	YTD 2015	YTD 2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Depreciation expense	0.3	0.0	0.3	0.0
Interest expense	0.0	0.0	0.0	0.0
Total	0.3	0.0	0.3	0.0



Note 14 - Liquidity Reserve/Credit Facility*(Numbers in \$ million)*

LIQUIDITY RESERVE	3/31/2015 (Unaudited)	3/31/2014 (Unaudited)
Cash and cash equivalents		
Cash in hand and on deposit	135.1	143.0
Restricted funds*	4.1	4.9
Unrestricted cash	131.0	138.1
Unutilized credit facilities	100.0	40.0
Short-term overdraft facility	0.0	0.0
Liquidity reserve	100.0	40.0

*Cash and cash equivalents of \$4.1 million were restricted funds as of March 31, 2015.
Cash and cash equivalents of \$4.9 million were restricted funds as of March 31, 2014.

(Numbers in \$ million)

CREDIT FACILITY	3/31/2015 (Unaudited)	3/31/2014 (Unaudited)
Credit Facility		
Short-term cash credit	250.0	100.0
Utilized facility	150.0	60.0
Short-term overdraft facility	0.0	0.0
Utilized overdraft facility	0.0	0.0

Opera has, in March 2015, signed an agreement with DNB Bank ASA to increase the size of its secured credit facility ("facility") from \$150 million to \$250 million, of which \$60 million is a 3-year term loan and \$190 million is a 3-year Revolving Credit Facility. This facility is primarily be secured through a share pledge in Opera Software International AS and floating charges over accounts receivable in Opera Software ASA and certain of its U.S. subsidiaries. The facility has a term of 3 years and bears an interest rate of LIBOR + 1.75% p.a. (plus a utilization fee varying with the amount drawn). On the undrawn portion of the facility, a commitment fee of 0.61% p.a. will be paid. Opera intends to use the financing for general corporate purposes.

Note 15 - Unusual Transactions

Opera noted no unusual transactions during the reporting period.

Note 16 - Restructuring costs

During 1Q 2015, Opera recognized restructuring costs in connection with a strategic cost reduction that will better align costs with revenues, and for legal fees related to business combinations.

(Numbers in \$ million)

RESTRUCTURING COSTS	1Q 2015 (Unaudited)	1Q 2014 (Unaudited)	YTD 2015 (Unaudited)	YTD 2014 (Unaudited)
Salary restructuring cost	3.8	0.0	3.8	0.0
Option restructuring cost	0.0	0.0	0.0	0.0
Office restructuring cost	0.0	0.1	0.0	0.1
Impairment cost	0.0	0.0	0.0	0.0
Legal fees related to business combinations	0.4	1.2	0.4	1.2
Other restructuring cost	0.0	0.0	0.0	0.0
Total	4.2	1.3	4.2	1.3

As of March 31, 2015, \$4.0 million was not paid and recognized as other current liabilities in the statement of financial position. The comparative number as of March 31, 2014 was \$0.7 million.



Note 17 - Forward Looking Statements/Risk Factors

These interim financial statements contain forward-looking statements. These statements include, among other things, statements regarding future operations and business strategies, and future financial conditions and prospects. These forward-looking statements are subject to certain risks and uncertainties that could cause our actual results to differ materially from those reflected in the forward-looking statements. Factors that could cause or contribute to such differences are described in the 2014 Annual Report, in the Report from the Board of Directors, under the heading "Risk Factors". We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Note 18 - Events after the reporting date

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).

Historical Summary - Last 6 Quarters

(Numbers in \$ million, except per share amounts)

	1Q 2015 (Unaudited)	4Q 2014 (Unaudited)	3Q 2014 (Unaudited)	2Q 2014 (Unaudited)	1Q 2014 (Unaudited)	4Q 2013 (Unaudited)
Revenue	126.8	154.4	138.8	100.6	87.0	89.6
Revenue (% sequential growth)	-9%	11%	38%	16%	-3%	19%
EBIT*	4.4	(11.6)	19.5	18.0	14.9	16.8
EBIT, excluding stock option costs*	7.3	(7.9)	23.9	20.2	16.0	17.7
EBITDA*	15.4	30.7	29.4	24.9	21.6	23.1
EBITDA, excluding stock option costs*	18.2	34.4	33.9	27.0	22.7	24.0
EPS	(0.184)	(0.407)	(0.082)	0.071	0.019	0.373
EPS, fully diluted	(0.184)	(0.407)	(0.080)	0.069	0.018	0.363
Non-IFRS EPS	0.077	0.180	0.143	0.132	0.108	0.188
Non-IFRS EPS, fully diluted	0.075	0.175	0.138	0.128	0.105	0.183

* excluding costs for restructuring the business

Supplemental information

(Numbers in \$ million)

Revenue Type	YTD 2015	YTD 2014
YTD numbers	(Unaudited)	(Unaudited)
Mobile Advertising - 3rd Party Publishers	83.2	31.7
Consumer (Owned and Operated Properties)	25.5	32.9
Tech Licensing	18.1	22.4
Total	126.8	87.0

(Numbers in \$ million)

Revenue Type	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
QTR numbers	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Mobile Advertising - 3rd Party Publishers	83.2	103.2	86.9	51.1	31.7
Consumer (Owned and Operated Properties)	25.5	29.6	35.8	32.0	32.9
Tech Licensing	18.1	21.6	16.1	17.6	22.4
Total	126.8	154.4	138.8	100.6	87.0

(Numbers in \$ million)

Consumer (O&O)	YTD 2015	YTD 2014
YTD numbers	(Unaudited)	(Unaudited)
Operator Co-brand Solutions	7.7	12.7
Desktop Browser	10.4	13.0
Mobile Browser	6.7	7.0
Apps and Games	0.6	0.2
Performance and Privacy Apps	0.2	0.0
Other	0.0	0.0
Total	25.5	32.9

(Numbers in \$ million)

Consumer (O&O)	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
QTR numbers	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operator Co-brand Solutions	7.7	10.4	14.4	11.9	12.7
Desktop Browser	10.4	12.4	12.7	13.1	13.0
Mobile Browser	6.7	6.3	8.4	6.5	7.0
Apps and Games	0.6	0.5	0.4	0.5	0.2
Performance and Privacy Apps	0.2	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Total	25.5	29.6	35.8	32.0	32.9

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 rev 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.



Supplemental information (continued)

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

(Numbers in \$ million)

Revenue Customer Type	YTD 2015	YTD 2014
YTD numbers	(Unaudited)	(Unaudited)
Mobile Operators	9.3	18.6
Mobile Consumers	16.6	13.7
Mobile Publishers and Advertisers	83.2	31.7
Desktop Consumers	10.5	18.5
Device OEMs	7.2	4.3
Other	0.0	0.2
Total	126.8	87.0

(Numbers in \$ million)

Revenue Customer Type	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
QTR numbers	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Mobile Operators	9.3	14.0	17.0	17.7	18.6
Mobile Consumers	16.6	17.1	12.8	9.3	13.7
Mobile Publishers and Advertisers	83.2	103.2	86.9	51.1	31.7
Desktop Consumers	10.5	12.4	13.9	17.4	18.5
Device OEMs	7.2	7.5	8.0	4.9	4.3
Other	0.0	0.2	0.2	0.2	0.2
Total	126.8	154.4	138.8	100.6	87.0

Mobile Operators: Opera is a trusted partner for operators globally. The Company currently offers five major cloud based solutions and services to Operators worldwide: (i) Operator/Co-branded versions of Opera Mini, whereby Operators are able to offer their mass-market subscribers content compression, fast internet download speeds, convenient access to operator portal services in order to drive incremental revenue and lower-priced data plans and data packages, capitalizing on the up to 90% data compression that Opera's cloud services enable; (ii) the Rocket Optimizer™ solution, which allows mobile operators to leverage cloud computing to optimize and compress video and other multimedia traffic on crowded mobile towers, including 3G and 4G LTE networks, enabling operators to both boost the capacity of their networks by up to 60% and offer better network performance and quality to their subscribers; (iii) Opera Web Pass, 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; (iv) Opera Sponsored WebPass, where operators are able to facilitate advertisers sponsoring free internet browsing for their subscriber base, enabling operators to generate advertising revenue and (v) the Opera Subscription Mobile Store, an operator-branded version of the Opera's consumer-focused Opera Mobile Store, which is the third largest application store in the world by number of downloads. The Opera Subscription Mobile Store allows operators to provide unlimited downloads of thousands of premium apps and games for a small weekly subscription fee, under their own brand names. Opera Subscription Mobile Store enables Operators to generate new recurring revenue streams.

Mobile Consumers (Opera-owned-and-operated properties): Opera has around 277 million mobile users of consumer products on a monthly basis. Opera is placing a significant emphasis on developing and expanding its owned-and-operated properties and capitalizing on its extensive mobile consumer user base. These owned-and-operated properties include the Speed Dial page, the Smart Page, the Opera Mobile Store and the Discover feature. These Opera-owned-and-operated properties are expected to be monetized primarily via mobile advertising, mobile search and mobile applications.



Supplemental information (continued)

Mobile Publishers and Advertisers (Opera Network Members): Opera's goal is to power the mobile advertising ecosystem through innovative and differentiated mobile advertising services and technology solutions, targeting premium and performance advertisers, ad agencies, publishers and developers. Opera's ultimate mission is both to help publishers increase revenue from their mobile properties and content and advertisers reach and acquire potential customers.

Desktop Consumers: 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 and enjoyable browsing experience. Today, the vast majority of Opera's desktop users are in the Russia/CIS region and in the emerging markets. Opera is particularly focused on growing users in regions where it already has a strong base of users, such as Russia.

Device OEMs: With the Opera Devices Software Developer Kit (SDK), device manufacturers are able to offer not only web browsing capabilities and full internet access to their operator and 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 are able to use their own (and third-party) developers to enable full web browsing, 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.

(Numbers in \$ million)

Mobile Operators	YTD 2015	YTD 2014
YTD numbers	(Unaudited)	(Unaudited)
NRE and M&S	1.0	1.0
Non cloud based license/data revenue	0.0	0.1
Cloud based license/data revenue	8.3	17.5
Total	9.3	18.6

(Numbers in \$ million)

Mobile Operators	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
QTR numbers	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
NRE and M&S	1.0	1.0	0.9	1.1	1.0
Non cloud based license/data revenue	0.0	0.0	0.2	0.1	0.1
Cloud based license/data revenue	8.3	13.0	16.0	16.5	17.5
Total	9.3	14.0	17.0	17.7	18.6

(Numbers in \$ million)

Device OEMs	YTD 2015	YTD 2014
YTD numbers	(Unaudited)	(Unaudited)
NRE and M&S	1.9	1.6
Licenses and active-user fees	5.4	2.7
Total	7.2	4.3

(Numbers in \$ million)

Device OEMs	1Q 2015	4Q 2014	3Q 2014	2Q 2014	1Q 2014
QTR numbers	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
NRE and M&S	1.9	2.2	1.6	1.8	1.6
Licenses and active-user fees	5.4	5.3	6.4	3.1	2.7
Total	7.2	7.5	8.0	4.9	4.3



Supplemental information (continued)

In million subscribers

**Total Opera mobile browser users
Operator and co-branded*** (Unaudited)

January 2011	11.5
February 2011	12.0
March 2011	13.6
April 2011	15.0
May 2011	16.1
June 2011	16.2
July 2011	16.8
August 2011	18.0
September 2011	19.7
October 2011	21.5
November 2011	23.9
December 2011	26.7
January 2012	29.4
February 2012	29.5
March 2012	31.1
April 2012	36.9
May 2012	38.7
June 2012	39.8
July 2012	41.2
August 2012	42.0
September 2012	41.7
October 2012	45.8
November 2012	48.8
December 2012	53.7
January 2013	60.3
February 2013	59.8
March 2013	66.7
April 2013	68.2
May 2013	74.4
June 2013	77.7
July 2013	83.3
August 2013	86.3
September 2013	86.2
October 2013	96.6
November 2013	98.4
December 2013	104.7
January 2014	108.4
February 2014	103.7
March 2014	112.0
April 2014	111.6
May 2014	113.8
June 2014	113.5
July 2014	127.1
August 2014	131.3
September 2014	131.2
October 2014	125.2
November 2014	123.7
December 2014	127.0
January 2015	125.0
February 2015	119.5
March 2015	128.5

*Includes Skyfire Horizon users through September 2014.



Supplemental information (continued)

In million subscribers

**Total Opera mobile browser users
State of the Mobile Web*** (Unaudited)

January 2011	111.0
February 2011	110.4
March 2011	123.4
April 2011	128.3
May 2011	134.8
June 2011	136.2
July 2011	143.2
August 2011	149.7
September 2011	153.0
October 2011	161.9
November 2011	166.6
December 2011	175.9
January 2012	182.8
February 2012	183.7
March 2012	193.0
April 2012	189.6
May 2012	196.2
June 2012	200.4
July 2012	205.8
August 2012	209.9
September 2012	207.2
October 2012	215.4
November 2012	215.9
December 2012	229.2
January 2013	237.3
February 2013	228.5
March 2013	249.0
April 2013	246.6
May 2013	254.8
June 2013	251.4
July 2013	259.6
August 2013	264.5
September 2013	261.6
October 2013	267.5
November 2013	262.5
December 2013	270.1
January 2014	275.1
February 2014	259.5
March 2014	273.9
April 2014	268.2
May 2014	274.8
June 2014	270.8
July 2014	275.8
August 2014	276.3
September 2014	270.9
October 2014	275.0
November 2014	269.4
December 2014	277.3
January 2015	276.4
February 2015	261.1
March 2015	277.7

*Include Opera and operator hosted Mini users as well as Opera Mobile and Skyfire browser users. Please also see: <http://www.opera.com/smw/>.



Supplemental information (continued)

In million users

Monthly Desktop users (last month of quarter)	1Q 2015 (Unaudited)	4Q 2014 (Unaudited)	3Q 2014 (Unaudited)	2Q 2014 (Unaudited)	1Q 2014 (Unaudited)
Total	55	55	51	51	51

