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To the General Meeting of Opera Software ASA, Opera Demerger AS, Opera Software AS and Opera TV AS

### **Statement of the demerger plan for Opera Demerger AS, by transfer to Opera Software AS and Opera TV AS, and issuance of compensation from Opera Software ASA**

At the request of the Board of Directors of the companies listed above, we, as independent experts, will provide a statement pursuant to § 13-10, of the Norwegian Public Limited Liability Companies Act related to the demerger plan dated 18 December 2015 for Opera Demerger AS. Through the demerger, specific assets, rights and liabilities in Opera Demerger AS will be transferred to Opera Software AS and Opera TV AS. The shareholders in Opera Demerger AS will be compensated by an increase in the nominal value in shares of Opera Software ASA ("three-way demerger").

The demerger should be considered in connection with a contemporaneous demerger by Opera Software ASA of Opera Demerger AS as the receiving company. Through these two demergers, Opera Software ASA transfers all active operations and shares in existing subsidiaries to Opera TV AS and Opera Software AS. Reference is made to the demerger plan for Opera Software ASA dated 18 December 2015 and the related statement.

#### *The Board of Directors responsibility*

The Board of Directors in each of the participating companies are responsible for the information that forms the basis for our statement, and for the valuations used as basis for the consideration.

#### *The independent expert's assignment*

Our responsibility is to prepare a statement related to the demerger plan and to opine on the consideration.

Our statement consists of three sections. The first section is a presentation of information pursuant to § 13-10, cf. § 2-6 first paragraph, sentence 1 through 4 of the Norwegian Public Limited Liability Companies Act. Section number two discuss the basis for the determination of the compensation to the shareholders in the company transferring the assets. Section number three is our statement concerning the compensation.

### **Part 1: Information on capital increase of Opera Software AS and Opera TV AS**

Through the demerger Opera Demerger AS transfers all assets, rights and liabilities related to the Opera TV business, to Opera TV AS, and all other assets, rights and obligations in Opera Demerger AS are transferred to Opera Software AS. Both Opera TV AS and Opera Software AS are wholly-owned subsidiaries of Opera Software ASA.

The draft opening balance per 30 November 2015 reflects the assets and liabilities that Opera Software AS and Opera TV AS will take over in the demerger. In accordance with the demerger

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Finnsnes	Narvik	Tønsberg
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plan, item 4.1., Opera TV AS will take over:

- The Opera TV business with all related assets, rights and obligations shown in the attached draft opening balance sheet, including accounts receivable, accounts payable, tax liabilities and deferred tax assets, etc;
- ownership to specific intellectual property including copyrights embodied in the products related to the TV business, but excluding patents, trademarks, websites, domains and other intellectual property rights;
- all contracts with associated rights and obligations related to the TV business;
- all rights and obligations related to the employees listed in appendix 13 to the demerger plan;
- the shares in Netview Technologies AS; and
- a demerger debt to Opera Software ASA of approximately NOK 53,6 million (including deferred tax thereon) to be established in connection with the demerger.

## **Part 2: Statement on the basis for the determination of the consideration**

Through the demerger, Opera Demerger AS will transfer all assets, rights and obligations as applicable to Opera Software AS and Opera TV AS in exchange for the demerger compensation from the parent company Opera Software ASA. When the demerger is completed, Opera Demerger AS will be liquidated.

As part of the demerger, the share capital in Opera Software ASA is increased by NOK 1 805 450,55 by an increase in the nominal value of the company's 145 636 085 shares, from NOK 0,007603 with NOK 0,012397 to NOK 0,02 per share. The share capital increase consists of a conversion of receivables issued by Opera Software AS and Opera TV AS in the demerger. The demerger is accounted for by using the continuity method. The nominal value of the receivables issued by Opera Software AS and Opera TV therefore support the book value of the equity transferred in the demerger. The total subscription amount is NOK 254 168 046, corresponding to NOK 1,7452271 per share.

The basis for the calculation of the demerger compensation is the fair value of Opera Software ASA and Opera Demerger AS determined in connection with the simultaneous demerger by Opera Software ASA of Opera Demerger AS as the receiving entity. The total fair value of Opera Demerger AS is considered to be USD 586,7 million. The net value of the operations that are demerged to Opera Software AS and Opera TV AS represent 100% of the total value of Opera Demerger AS.

In order to express an opinion on the suggested consideration, we have reviewed the demerger plan for Opera Software ASA, Opera Demerger AS, Opera Software AS and Opera TV AS.

The Board of Directors have engaged two external experts to prepare valuations of the total net assets in Opera Demerger AS, and the relative net assets that remain in Opera Demerger AS. The Board of Directors have compared the valuations done by the external experts with internal

valuations. The Board of Directors have concluded that the estimated values are fair, and that the valuations are prepared in accordance with commonly used valuation principles.

The demerger is accounted for based on continuity, meaning that the assets and liabilities are transferred at book values. The distribution of assets, rights and liabilities are based on the assets, rights and liabilities in Opera Demerger AS as of 30 November 2015, based on the simultaneous demerger from Opera Software ASA, which is also the date on which the draft opening balances for Opera Software AS and Opera TV AS have been prepared.

The effective date for the transfer of assets, rights and liabilities, both for accounting- and tax purposes, is 1 January 2016. From that date, Opera Software AS and Opera TV AS takes over revenues and costs related to the transferred assets etc. Consequently, from 1 January, revenues and costs are allocated between the companies in accordance with the distribution of Opera Demerger AS's assets, rights and liabilities in the demerger. The same applies for the allocation for tax purposes.

The two external experts have applied commonly used valuation methods, including discounted cashflows supplemented with use of market based valuation multiples. The applied valuation method is considered to be appropriate. With reference to the Norwegian Public Limited Liability Companies Act § 2-6 first paragraph, item 4, the valuation of intangible assets are based on commonly used principles.

There has not been any particular difficulties in determining the consideration.

### **Part 3: The statement from the independent expert**

We have conducted our control and prepared our statement in accordance with the Norwegian Standard of Audit attestation assignments NSAE 3802-1. The standard requires that we plan and perform procedures to obtain reasonable assurance, about whether the fair value of the assets, rights and liabilities that will be taken over by Opera Software AS and Opera TV AS, has a value equal to or greater than the agreed upon compensation in the form of the demerger receivables that Opera Software ASA has from Opera Software AS and Opera TV AS. Further, this work forms the basis for expressing an opinion on the compensation to the shareholders in Opera Demerger AS.

Our work includes assessing the valuation of the non-cash capital contribution and the compensation, including principles of valuation. Further, we have assessed the applied methods for valuation and the underlying assumptions used in the models, including the valuation of intangible assets.

In our view, the procedures performed provides us with a reasonable basis for our statement.



*Statement of the demerger plan  
Opera Software ASA and Opera Demerger AS,  
Opera Software AS and Opera TV AS*

*Statement*

In our opinion, the assets to be transferred in the demerger, to Opera Software AS and Opera TV AS, have a fair value equal to or greater than demerger receivables that Opera Software AS and Opera TV AS will issue to Opera Software ASA with a nominal value of NOK 254 168 046. Further, in our opinion, the basis for the compensation to the shareholders in Opera Demerger AS, consisting in the form of an increase in the nominal value of share capital with NOK 0,012397 per share in Opera Software ASA, is fair and reasonable based on the valuation of the companies per 30 November 2015 as described above.

Oslo, 18 December 2015  
KPMG AS

Bjørn Kristiansen  
*State Authorized Public Accountant*

*Note: This translation from Norwegian has been prepared for information purposes only. Not to be signed.*