OPERA SOFTWARE

ANNUAL REPORT 2001

THE ANNUAL ACCOUNT REPORT FOR OPERA SOFTWARE CONTAINS THE FOLLOWING:

The financial statement, which has been drawn up by the board and management, has to be read in relation to the annual report and the independent auditor's opinion. The preparation of financial statements in conformity with accounting principles generally accepted in Norway requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2001 - PROGRESS IN A TURBULENT MARKET

During 2001, Opera Software made progress both in the embedded market, with partners like Symbian and Canal+ Technologies deciding to go for Opera, as well as in the desktop market, with millions of new users getting their first taste of Opera's Internet experience.

All this happened during a year that was turbulent for the whole IT industry. Despite the challenges presented to us and our partners during the year, Opera managed to make 2001 another year of steady progress, advancing both commercially as well as technologically.

On the downside, Opera Software experienced that many large partners delayed or even cancelled projects during a difficult year - a year that was difficult for everyone, but especially for our partners in the mobile market. Cost measures were introduced to compensate for the lack of performance in reaching the set income goals for the year. As a result, Opera managed to meet its net cash position according to plan.

Opera's organization continued to evolve during the year. The executive management team was strengthened with VP Engineering Christen Krogh and VP Sales Embedded Products Lars Boilesen. The organization as a whole also grew, with 15 new employees joining during the year. In total, Opera Software had 115 employees at the end of the year.

Several important milestones were reached during the year.

- Opera became the preferred browser for Symbian's Crystal and Quartz reference designs. Symbian Ltd. is a consortium backed by all the important mobile hardware manufacturers, making it a very exciting partner for Opera in the mobile market. The result of the partnership is already visible, with Opera shipping on the Nokia 9210i Communicator.

- Opera was chosen as the default browser on Canal+ Technologies' Mediahighway middleware. The Canal+ deal is Opera's first in the mature interactive TV market, and through this deal Opera has the potential to become the industry's dominant interactive TV browser. Canal+ is already the leading vendor in Europe, and has the potential to reach a significant portion of the US market through the deal that their parent company, Vivendi/Universal, reached with EchoStar.

- Opera continued its growth in users on all desktop platforms. In December 2000, Opera 5 for Windows was released. Throughout 2001, the browser was downloaded and installed 6 million times. A major upgrade, Opera 6 for Windows, was released at the end of 2001, and with the release another boost in user numbers had began. For the first time, versions for other platforms, such as UNIX/Linux, Mac, QNX and Symbian OS were also released, further increasing Opera's user base, and improving Opera's visibility in the marketplace.

Apart from ensuring commercial progress for Opera, technological innovations and enhancements continued throughout the year. Opera is a technology-focused company, acting in what is an extremely competitive commercial market. We still believe that the only way for Opera to succeed in what it does is by always staying ahead of the competition in product development. The technological leadership held firm in 2001, and we aim to increase our lead even more in 2002.

In a strongly competitive, market there is no doubt that the battle for market share will remain fierce, but with the performance of 2001 in mind, Opera has set a firm foundation for the future.

DIRECTORS' REPORT - 2001

OBJECTIVES, STRATEGY AND MARKET POSITION

The Opera Web browser is a leading alternative to Internet Explorer in the global Web browser market, and one of the leading Web browser developers in the embedded market.

Opera's vision is to deliver the best Internet experience on any device. The Company's key business objective is to earn global leadership in the market for PC/Desktops and embedded products. Opera's main business strategy is to provide a browser that operates across devices, platforms and operating systems, and can deliver a faster, more stable and more flexible Internet experience than its competitors.

Opera's focus lies in developing a multi-platform, high-quality Web browser. The core or kernel itself is independent of the platform, and this lets Opera reuse the code for the different platforms improving overall stability and simplifying the porting of the Web browser to other operating systems. Today, Opera's ports to other operating systems are also under way dependent on market demand for emerging platforms and operating systems.

During 2001, Opera has become one of the leading developers of Web browsers for embedded devices and has entered into partnerships with industry leaders such as Symbian, Nokia, IBM, Sharp and Canal+ Technologies.

In the desktop environment, Opera established itself as a leading alternative to the market leader with more than 7 million downloads and installations of its browser in 2001. Important agreements signed this year include partnerships with Lycos, Macromedia and Google, among others.

THE MARKET OPPORTUNITY

EMBEDDED

Whatever the device used to access the Internet, the user needs a browser to surf the Web. Estimates indicate that the market for embedded products will grow strongly, and therefore also the software needed to navigate the Internet. Although Microsoft and Netscape today dominate the desktop browser market, the embedded market is expected to bring new and qualified competitors into this market.

In the mid-1990s, brand new communications applications like e-mail and Web browsing drove a massive shift from voice traffic on the world's communications networks to the Internet. Opera believes the wireless networks will undergo a similar transition driven by new applications, including voice and data services, web browsing and video streaming

Although the negative market sentiment in 2001 caused delays in the launch of the new generation mobile communication technologies such as GPRS (General Packet Radio Systems, 2.5G) and UMTS (Universal Mobile Telecommunication System, 3G), Opera believes that the use of wireless Internet will increase rapidly as new technologies provide faster access to the Internet in the years to come.

Through its agreement with Symbian, Opera is well positioned to profit from this increase in demand in the mobile Internet market. Symbian is owned by the world's largest mobile phone vendors that include among others Nokia, Ericsson, Motorola and Siemens. In May of 2001, Opera was chosen as the default browser on two of three of Symbian's reference design mobile phones, and the first mobile phone to include the Opera browser was the Nokia 9210i, launched at CeBIT in March 2002.

Opera entered the television broadcasting market in 2001 through its agreement with Canal+ Technologies. Analogue broadcasting is switching to digital and Opera Software expects both satellite and digital broadcasting to show a substantial growth in the coming years. Cable and satellite set-top boxes have the potential to emerge as a hub in the home, bringing high-speed Internet access to multiple devices in the home, enabled by a home network. Opera Software expects the top of the mid-range and the high-end interactive set-top boxes / Net TVs to at least offer services such as video on demand, Web browsing and e-mail.

Opera's extreme speed, small size and the ease at which it can be tailored to fit onto new platforms and environments is ideal for partners wishing to deliver solutions for the embedded space. In addition to mobile phones, PDAs and a wide range of infotainment devices for the home, Opera is working on editions for vertical markets including car navigation systems, in-factory controls and office applications.

In 2001, approximately 55% of the total turnover came from embedded products. A large majority of the current Opera embedded agreements are still in a development phase where the revenue is based on development fees or prepaid license income. Additionally, Opera is paid per license sold, that is per product sold by the manufacturers. Opera expects larger revenue from this market after the launch of the next generation mobile communication (2.5 and 3G) and as new advanced technologies become available within the satellite and digital broadcasting market.

DESKTOP

The release of a free ad-sponsored version of Opera attracted widespread global interest when it was launched in December 2000. Two million users installed the browser during the first month alone, and in September 2001, total installs had grown to five million. According to StatMarket, Opera doubled its market share in several European countries during 2001, with Germany, the Scandinavian countries and Russia leading the way.

The release of Opera 6.0 for Windows in late November extended Opera's market reach into Asia by introducing support for non-Western characters. In Japan, the English version was met with great enthusiasm, generating a high number of installations and license sales for the localized versions that were released early 2002. Continued growth in installations, and end-user and OEM license sales is expected throughout Asia, specifically in China and Korea.

Download numbers for Opera on other platforms increased as well. The final Opera 5 for Linux was launched in May, and the number of downloaded and installed copies had grown to one million at the end of the year. Opera 5 for Mac received rave reviews in its beta stages with enthusiastic Mac users eagerly awaiting further development. The Mac development in 2001 culminated in the release of the final version of Opera 5 for Mac in early January 2002.

Approximately 45% of the total turnover in 2001 came from PC/Desktop. End users, small businesses and higher education comprised the primary bulk of license sales. Additional revenue was derived from the free version of Opera through the sale of targeted advertising banners, affiliate deals, partner branded browsers and other revenue sharing deals.

As Opera continues to extend its global reseller network, higher licensing income is expected through end-user sales, OEM contracts, educational and corporate site licensing, and bundling and technology deals.

FINANCIAL YEAR 2001

Faced with deteriorating market conditions in 2001, the mobile phones and embedded players were forced to lower their sales estimates. The negative market sentiment also caused delays in the launch of the new generation mobile communication, 2.5G and 3G. Many new mobile phone models and embedded devices as well as ongoing development projects were cancelled. This also influenced Opera; fewer projects than planned were launched, yielding a lower turnover than anticipated at the beginning of the year.

The ad-banner market also faced major challenges in 2001. The downturn in the Internet economy led to the accumulation of a large surplus of inventory in the ad-banner market. Although the number of downloads and advertising exposures were higher than expected, the income from Opera's advertising sponsored browser did not meet Opera's expectations. Fortunately, sales of the desktop browser increased by 40.1% compared to 2000, as an increasing number of users chose to pay for the browser to remove the ad banner and to support Opera.

PROFIT AND LOSS ACCOUNT

As the Internet economy slowed down in 2001, Opera adjusted its cost base accordingly. As a result, the net cash position at the end of the year was according to budget, although the turnover for the year was lower than expected. Operating revenues for the Group increased from MNOK 26.731 in 2000 to MNOK 28.293 in 2001.The operating loss for the Group was MNOK -41.105, compared to MNOK -13.385 in 2000.

SHAREHOLDERS AND EQUITY RELATED ISSUES

As of January 1, 2001, there were 5.950.549 shares outstanding in Opera Software ASA. One hundred and fifty thousand shares were issued in March in a private placement of new shares that raised approximately MNOK 30 in new equity. At the annual general meeting in June, shareholders decided to split the shares 1 to 10 thereby reducing the par value per share from NOK 0.2 to NOK 0.02. As of December 31, 2001, the number of outstanding shares totaled 61.005.490.

Opera's balance as of December 31, 2001 was MNOK 48.389 of which MNOK 16.909 was cash and cash equivalent. The cash position is acceptable.

At the end of 2001, Opera had 102 shareholders whereof 12 were located abroad. Shares in foreign ownership made up 5.4% of the total outstanding shares.

SETTLEMENT AND ANNUAL LOSS

Opera Software ASA showed a net loss for the year of MNOK -27.924. The board of directors proposes covering the loss by transferring the full amount from the share premium reserve.

ORGANIZATION

Opera Software's headquarters are located in Oslo, Norway. There are also offices in Linköping and Gothenborg, Sweden. The number of employees increased from 100 to 115 in 2001.

FORMALITIES

The workplace environment is in compliance with the Norwegian Law of Workplace Environment. There have been no injuries to the Company's employees at their workplace, and sick leave is low at 2.4% percent. The Company's activities are not polluting the environment. In accordance with Norwegian accounting law, it is confirmed that the annual financial statements have been prepared on a "going concern" basis.

Oslo, 03.05.2002

Christian Thommessen
Chairman of the Board
(sign.)

Geir Ivarsøy
(sign.)

Håkon Wium Lie
(sign.)

Tore Mengshoel
(sign.)

Michael Tetzschner
(sign.)

Jon S. Von Tetzchner
CEO / member of the board
(sign.)

ANNUAL REPORT 2001

STATEMENT OF OPERATIONS NUMBERS IN TNOK

PARENT COMPANY				GROUP	
2001	2000		Note	2001	2000
27,700	26,731	Revenue	2,9	28,293	26,731
0	28	Other operating income		0	28
27,700	26,759	Total operating income		28,293	26,759
35,734	17,907	Payroll and related expenses	3	42,221	17,907
1,064	162	Depreciation expense	4	2,709	162
30,675	22,075	Other operating expense	10	24,468	22,075
-39,773	-13,385	Loss from operation		-41,105	-13,385
1,676	1,252	Interest income		1,679	1,252
1,479	228	Other financial income		1,479	228
-26	-304	Interest expense		-26	-304
-1,674	-370	Other financial expense		-1,683	-370
-38,318	-12,578	Net loss before tax		-39,656	-12,579
10,394	3,231	Tax expense	6	10,329	3,231
-27,924	-9,348	Net income		-29,327	-9,348
		Loss for the year is allocated as follows:			
-27,924	-9,348	Share premium reserve			
0	0	Other equity			
0	0	Transferred loss not covered			
-27,924	-9,348				

STATEMENT OF CASH FLOW NUMBERS IN TNOK

PARENT COMPANY				GROUP	
2001	2000		Note	2001	2000
		Cash flow from operating activities			
-38,318	-12,578	Net loss before taxes		-39,656	-12,578
0	0	Taxes paid		0	0
1,064	162	Depreciation expenses		2,709	162
9,200	-13,359	Changes in accounts receivable		9,451	-13,610
-615	1,644	Changes in accounts payable		-534	1,711
3,405	449	Changes in other accruals		3,737	822
-25,264	-23,682	Net cash flow from operating activities		-24,293	-23,493
		Cash flow from investment activities			
-2,519	-1,511	Purchase of business assets		-2,764	-1,653
0	0	Purchase of amortizable assets		0	-7,857
0	-7,965	Purchase of shares and units in subsidiaries		0	0
-2,519	-9,476	Net cash flow from investment activities		-2,764	-9,510
		Cash flow from financing activities			
0	0	Proceeds from issuance of long-term debt		0	0
-117	-183	Payments on long-term debt		-117	-183
28,791	42,233	Payments of equity		28,791	42,233
-96	0	Repayment of equity		-96	0
28,578	42,050	Net cash flow from financing activities		28,578	42,050
795	8,892	Net change in cash and cash equivalents		1,521	9,047
15,233	6,341	Cash and cash equivalents 01.01		15,388	6,341
16,029	15,233	Cash and cash equivalents 31.12		16,909	15,388

In the balance sheet, the purchase of shares in subsidiaries is recorded as addition of assets. The payment is partly set out of shares in the parent company. In the statement of cash flow, the increase in share capital is recorded as payment of equity.

BALANCE SHEET NUMBERS IN TNOK

PARENT COMPANY				GROUP	
2001	2000		Note	2001	2000
		Assets			
		Fixed assets			
		Intangible fixed assets			
15,591	4,858	Deferred tax asset	6	15,526	4,858
0	0	Goodwill	4	6,286	7,857
15,591	4,858	Total intangible fixed assets		21,812	12,715
		Tangible fixed assets			
3,003	1,548	Office machinery, equipment etc.	4	3,296	1,690
3,003	1,548	Total tangible fixed assets		3,296	1,690
		Financial fixed assets			
7,965	7,965	Investments in subsidiaries	8	0	0
7,965	7,965	Total financial fixed assets		0	0
26,559	14,371	Total fixed assets		25,108	14,405
		Current assets			
		Receivables			
4,264	13,464	Accounts receivables		4,264	13,715
1,998	1,748	Other receivables		2,108	1,957
6,262	15,212	Total receivables		6,372	15,672
16,029	15,233	Cash and cash equivalents	5	16,909	15,388
22,291	30,445	Total current assets		23,281	31,060
48,850	44,816	Total assets		48,389	45,465

BALANCE SHEET NUMBERS IN TNOK

PARENT COMPANY				GROUP	
2001	2000		Note	2001	2000
		Shareholders' equity and liabilities			
		Equity			
		Restricted equity			
1,220	1,171	Share capital	7	1,220	1,171
-3	0	Own shares in face value	7	-3	0
38,925	29,896	Share premium reserve	7	37,469	29,896
0	7,965	Paid-in, not registered equity	7	0	7,965
40,142	39,033	Total restricted equity		38,686	39,032
		Retained earnings			
0	0	Other equity	7	0	0
0	0	Total retained earnings		0	0
40,142	39,033	Total equity		38,686	39,032
		Liabilities			
		Other long-term liabilities			
0	117	Liabilities to financial institutions		0	117
0	117	Total other long-term liabilities		0	117
		Current liabilities			
1,448	2,062	Account payable		1,595	2,129
2,658	1,834	Public duties payable		2,658	1,834
4,602	1,770	Other short-term liabilities		5,450	2,354
8,708	5,666	Total short-term liabilities		9,703	6,316
8,708	5,783	Total liabilities		9,703	6,433
48,850	44,816	Total equity and liabilities		48,389	45,465

Christian Thommessen
Chairman of the Board
(sign.)

Geir Ivarsøy
(sign.)

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Jon S. Von Tetzchner
CEO / member of the board
(sign.)

Note 1 ACCOUNTING PRINCIPLES – CONSEQUENCES OF CHANGE IN ACCOUNTING PRINCIPLES

BASIC PRINCIPLES – ASSESSMENT AND CLASSIFICATION – OTHER ISSUES

The financial and the consolidated financial statement, which has been presented in compliance with the Norwegian Accounting Act, the Companies Act, and accounting principles generally accepted in Norway as of December 31, 2001, consists of balance sheet and the related statements of operations and cash flow, consolidated financial statement, and notes to the account. These notes are an integrated part of the financial statement.

The financial and the consolidated financial statement, has been prepared based on the principles governing historical cost accounting, comparability, continued operations, congruence and caution. Transactions are recorded at their value at the time of the transaction. Revenue is recognized at the time they are earned. Costs are expensed in the same period as the revenue to which they relate is recognized. The different accounting principles are further commented on below. In cases where actual figures are not available at the time of the closing of the accounts, generally accepted accounting principles require management to make estimates and assumptions regarding the effect of these items on the profit and loss account as well as the balance sheet. Actual results could differ from these estimates.

Items due for payment within one year after the date of the balance sheet, is classified as current assets / current liabilities. The carrying value of current assets/ current liabilities is the lower/ higher value of acquisition cost and marked value. Marked value is defined as assumed future selling price deducted by the expected selling costs. Other assets are classified as fixed assets. Fixed assets are reported as the lower of acquisition cost and marked value, and net of depreciation and write downs (note 4). The Company periodically evaluates the carrying value of its fixed assets. The carrying value of a long-lived asset is considered impaired when the undiscounted net cash flow from such asset is estimated to be less than its carrying value. These principles also apply to debt.

When using accounting principles and presentation of transaction and other conditions there will be a focus on economical realities, not just legal form. Probable and quantifiable contingent losses will be expensed.

Items in the balance sheet of other currencies will be carried at exchange rate on the day of the balance sheet; items in the statement of operations will be carried at average exchange rate throughout the year

ACCOUNTING PRINCIPLES FOR ESSENTIAL ACCOUNT ISSUES

REVENUE RECOGNITION
Revenue is recognized in the statement of operation when earned. Revenue from sales of services is recognized at the time of delivery. Value added tax, discounts and bonuses have been deducted.

COST RECOGNITION / MATCHING
Cost is expensed in the same period as the related revenues are recognized. Cost not directly related to revenue is expensed as incurred.

OTHER INCOME (COST)
Material income and cost, which is not related to the normal course of business, are classified as other operating income (cost). Items that are unusual, irregular and material are classified as extraordinary items.

INTANGIBLE AND TANGIBLE FIXED ASSETS

INTANGIBLE FIXED ASSETS
Intangible fixed assets, which are expected to create income in the future, such as goodwill related to subsidiaries, are capitalized. Amortization is calculated on a straight-line basis over the economic useful life of the intangible fixed asset. Costs related to research and development activities are expensed when incurred.

DEFERRED TAX / TAX ASSETS AND TAX EXPENCES
Deferred tax is calculated based on temporary differences between book values and tax basis for assets and liabilities at the date of the balance sheet. For the purposes of calculating deferred tax/ tax assets, nominal tax rates are used. Taxable and deductible temporary differences are offset to the extent they reverse within the same time frame. A deferred tax asset will arise if there are temporary differences that result in tax deductibles in the future. Due tax for this year is corrected for earlier years errors in estimated number and is included in this years tax expense/ income along with changes in deferred tax and deferred tax assets.

FIXED ASSETS
Fixed assets are booked at acquisition cost, net of accumulated depreciation and write-down. If the fair value of a fixed asset is lower than carried value, and the decline is not temporary, the fixed asset is written down to fair value. Cost related to periodical maintenance and repairs are expensed as incurred. Cost related to improvements and replacements that increase the economic life of the fixed asset are capitalized and depreciated. Fixed assets are usually considered as lasting when the economic useful life is more than 3 years, and the cost is material.

DEPRECIATION
Based on acquisition cost, straight-line depreciation is applied over the economic lifespan of the fixed assets. The same rules apply for intangible fixed assets. Depreciation is classified as operating costs.

SUBSIDIARIES
A subsidiary is defined as an entity where the company has a long-term, strategic ownership of more than 50% and a decisive vote. Subsidiaries are accounted for using the cost method in the company financial statement, and as full consolidation in the consolidated financial statement. The subsidiary was consolidated as of December 31, 2000.

ACCOUNT RECEIVABLE
Accounts receivable are carried at face value net of allowance for doubtful accounts.

CONSOLIDATION PRINCIPLES
The Opera Software group's account has been produced as if the group was a single economic entity. All transactions, inter-company balances, and internal services between group companies are eliminated. The group's accounts have been prepared based on unified accounting principles and the subsidiaries use the same accounting principles as the parent company.

Subsidiaries acquired are recognized in the group accounts at the acquisition cost to the parent company. The acquisition cost is allocated to identifiable assets and liabilities in the subsidiary, which are shown in the group accounts at their actual value as of the acquisition date. Surplus value that cannot be allocated to identifiable assets is capitalized as goodwill. Goodwill is depreciated on a straight-line basis over its expected economic life.

TRANSLATION OF FOREIGN SUBSIDIARIES
In the case of foreign subsidiaries, the profit and loss account is converted to Norwegian kroner based on the average exchange rate for the year, while assets and liabilities are converted at the exchange rate as of the balance sheet day. Changes in the group's equity as a result of differences in the exchange rate on the date on the date of the balance sheet compared with the exchange rate at the previous year's end, are accounted for directly against equity.

Note 2 SEGMENT INFORMATION GROUP NUMBERS IN TNOK

The Company's area of activity is development and sale of browsers.

GEOGRAPHICAL AREAS	SALES INCOME
Norway	761
USA/ Canada	17,911
Europe/ other	9,621
Total	**28,293**

There are no special matters concerning risk and return for any of the main areas.

Note 3 WAGE COST/ NUMBER OF EMPLOYEES/ RENUMERATIONS NUMBERS IN TNOK

	PARENT I 01.01 - 31.12		GROUP I 01.01 - 31.12	
	2001	2000	**2001**	2000
Salaries	**30,227**	15,044	**35,299**	15,044
Social Security cost	**4,172**	2,132	**5,562**	2,132
Pension cost	**0**	0	**0**	0
Other payments	**1,335**	731	**1,360**	731
Wage cost	**35,734**	17,907	**42,221**	17,907
Average number of employees in 2001	**97**	47	**111**	53

RENUMERATION	CEO	BOARD
Salary	**452**	0
Payroll tax	**0**	0
Fees	**0**	0
Other compensation	**0**	0

Three of the members of the board are active owners in the company, and has as employees received TNOK 1.355 as salary from the company.

INDEPENDENT AUDITORS
The aggregated fees, for the parent company, billed by the auditors for the fiscal year ended December 31, 2001 were TNOK 110.
In addition fees for other technical assistance were TNOK 380.

The aggregated fees, for the group, billed by the auditors for the fiscal year ended December 31, 2001 were TNOK 121.
In addition, fees for other technical assistance were TNOK 390.

OPTION PLAN
The Company has established an option program for parts of its employees. In total, 54 employees have been granted share options.
Of the options, 2,435,500 have a strike price of NOK 8.5 while the remaining 1,005,000 options have a strike price of NOK 20.
Of the remaining employees, 34 individuals hold shares in the Company.

The Company's board of directors administers the employee option plan. The option plan runs over a four year period. A total of 25% of the options may be exercised every year. The exercise of the option may only be made during a one-month period in the relevant year. In the event the option is not exercised for all the 25% in each relevant year, the remaining part of the 25% will be annulled. However, the board of directors may in separate agreement prolong the duration of the individual parts of the option.

The option agreement is non-transferable. The employee loses the right to exercise any parts of the option if his or her employment is terminated by the employee or the Company for whatever reason. The employee is entitled to keep any shares exercised during the period he or she was employed.

Note 4 FIXED ASSETS NUMBERS IN TNOK

GROUP

	COST RENTED PREMISES	MACHINERY AND EQUIPMENT	FIXTURES AND FITTINGS	GOODWILL	TOTAL 2001	TOTAL 2000
Acquisition cost as of 01.01.	410	616	978	7,857	**9,861**	350
Additions	890	1,237	637	0	**2,764**	9,511
Acquisition cost as of 31.12.	1,300	1,853	1,615	7,857	**12,625**	9,861
Depreciation as of 01.01	3	210	109	0	**313**	151
Accumulated depreciation as of 31.12.	464	587	423	1,571	**3,045**	313
Net book value as of 31.12.	836	1,266	1,192	6,286	**9,581**	9,548
Depreciation for the year	461	386	291	1,571	**2,709**	162
Useful life	2 years	Up to 3 1/3 years	Up to 5 years	Up to 5 years		
Depreciation plan	Linear	Linear	Linear	Linear		

PARENT COMPANY

	COST RENTED PREMISES	MACHINERY AND EQUIPMENT	FIXTURES AND FITTINGS	TOTAL 2001	TOTAL 2000
Acquisition cost as of 01.01.	410	616	835	**1,861**	350
Additions	890	1,236	393	**2,519**	1,511
Acquisition cost as of 31.12.	1,300	1,852	1,228	**4,380**	1,861
Depreciation as of 01.01	3	201	109	**313**	151
Accumulated depreciation as of 31.12.	464	586	327	**1,377**	313
Net book value as of 31.12.	836	1,266	901	**3,003**	1,548
Depreciation for the year	461	384	218	**1,064**	162
Useful life	2 years	Up to 3 1/3 years	Up to 5 years		
Depreciation plan	Linear	Linear	Linear		

Note 5 CASH UNIT TRUST

The Company's cash unit trust is written down to actual value and included in Cash and cash equlents since the money can be immediately released from the trust. Opera Software ASA highlights the issue that loss after 31.12.01 can occur when units are redempted.

Note 6 PARENT COMPANY AND GROUP NUMBERS IN TNOK

	PARENT I 01.01 - 31.12		GROUP I 01.01 - 31.12	
	2001	2000	2001	2000
Current tax:				
Net loss before taxes and extraordinary items	**-38,318**	-12,578		
Permanent differences	**-13**	-644		
Changes in temporary differences	**-382**	1,055		
Basis for current tax	**-38,713**	-12,168		
Tax 28%	**0**	0		
Current tax	**0**	0		
Tax expense for the year				
Current tax	**0**	0	**0**	0
Deferred tax - gross changes	**-10,394**	-3,226	**-10,329**	-3,226
Too much purposed tax former years	**0**	-4	**0**	-4
Total tax expense for the year	**-10,394**	-3,231	**-10,329**	-3,231
Specification of the basis for deferred taxes/ tax assets				
Differences to be balanced				
Fixed assets	**39**	80	**99**	80
Current assets	**-1,121**	-1,544	**-1,121**	-1,544
Liabilities	**0**	0	**0**	0
Loss carry forward	**-54,600**	-15,887	**-54,427**	-15,88
Total	**-55,682**	-17,351	**-55,449**	-17,3
Deferred tax liability/deferred tax asset	**-15,591**	-4,858	**-15,572**	-4,858

Included in the deficiency that is to be presented is emission costs of TNOK 1.209.
The tax effect of these transactions is booked counter to the premium fund.

Loss carry forward of 1999 on TNOK 3.719 decays in 2009.
Loss carry forward of 2000 on TNOK 12.168 decays in 2010.
Loss carry forward of 2001 on TNOK 38.713 decays in 2011.

CAPITAL STOCK AND SHAREHOLDERS´ INFORMATION NUMBERS IN TNOK

OWNERSHIP STRUCTURE

THE 22 LARGEST SHAREHOLDERS in Opera Software ASA as of 31.12.2001 were:

NAME	NUMBER OF SHARES	INTEREST	ELECTORS´ INTEREST
Geir Ivarsøy	20,512,120	33.62%	33.62%
Jon S. von Tetzchner	20,512,110	33.62%	33.62%
Håkon Wium Lie	3,254,167	5.33%	5.33%
KS Teknoinvest VI	1,826,920	2.99%	2.99%
Sanner Industries Ltd *)	1,399,300	2.29%	2.29%
Rolv Assev	1,347,500	2.21%	2.21%
Four Seasons Venture II AS	1,110,480	1.82%	1.82%
Carl Anders Øygard	1,000,000	1.64%	1.64%
Norgesinvestor Vekst AS	968,290	1.59%	1.59%
Skandia Grønt Norden	720,580	1.18%	1.18%
DNB Industrifond	705,890	1.16%	1.16%
Sollund AS **)	625,000	1.02%	1.02%
Christian H. Thommessen	525,000	0.86%	0.86%
Terra Vekst	488,250	0.80%	0.80%
Skandia Teknologi	470,590	0.77%	0.77%
JPMorgan Chase Bank	400,000	0.66%	0.66%
Ørn Unoterte AS	264,030	0.43%	0.43%
Sandra Thorbjørnsen	250,000	0.41%	0.41%
Henrik Bringhed	234,280	0.38%	0.38%
Erik Eriksson	234,270	0.38%	0.38%
Rikard Gillemyr	234,270	0.38%	0.38%
Nicklas Larsson	234,270	0.38%	0.38%
Total	57,317,317	93.95%	93.95%
Other	3,688,173	6.05%	6.05%
Total number of shares	61,005,490	100.00%	100.00%

SHARES AND OPTIONS owned by members of the board and the general manager:

NAME	COMMISION	SHARES	OPTIONS
Håkon Wium Lie	Board Member	3,254,167	0
Geir Ivarsøy	Board Member	20,512,120	0
Michael Tetzschner	Board Member	34,280	75,000
Tore Mengshoel (KS Tekoinvest VI)	Board Member	1,826,920	0
Jon S. von Tetzchner	CEO/Board Member	20,512,110	0
Christian H. Thommessen **)	Chairman	1,150,000	0
		47,289,597	75,000

*) CFO/COO Christian Jebsen and his family control 83.4% of the shares in Sanner Industries Ltd.
**) Chairman Christian H. Thommessen owns (at present) 1,150,000 shares directly personal or through companies controlled by himself or his family.

WARRANTS

As part of the convertible loan issued on the July 15, 1999 by Four Seasons Venture, Teknoinvest Management and Ørn, the lenders were given 635,930 warrants at a strike price of NOK 6.29 per share. The warrants expire March 31, 2002. The loan was converted in March 2002.

Note 7 SHAREHOLDERS´ EQUITY AND INFORMATION NUMBERS IN TNOK

GROUP EQUITY:

	FACE VALUE	NUMBER OF SHARES	SHARE CAPITAL	OWN SHARES	PREMIUM FUND	PAID IN, NOT REGISTERED INCREASE OF EQUITY	EXCHANGE RATE ADJUSTMENT	TOTAL
Equity as of 01.01.2001	0.2	5,857	1,171	0	29,896	7965	0	39,033
Changes in equity in current year								
Increase of equity in February	0	94	19	0	7,946	-7,965	0	0
Increase of equity in February	0.2	150	30	0	29,970	0	0	30,000
Split 1/10	-0.2	-6,101	0	0	0	0	0	0
Split 1/10	0.02	61,005	0	0	0	0	0	0
Purchase of own shares			0	-3	-93	0	0	-96
Emission costs			0	0	-1,209	0	0	-1,209
Tax on emission costs			0	0	339	0	0	339
Net loss			0	0	-29,327	0	0	-29,327
Exchange rate differences			0	0	-23	0	-30	-53
Equity as of 31.12.2001	0.02	61,005	1,220	-3	37,499	0	-30	38,686

PARENT EQUITY :

	FACE VALUE	NUMBER OF SHARES	SHARE CAPITAL	OWN SHARES	PREMIUM FUND	PAID IN, NOT REGISTERED INCREASE OF EQUITY	TOTAL
Equity as of 01.01.2001	0.2	5,857	1,171	0	29,896	7965	39,033
Changes in equity in current year							
Increase of equity in February	0	94	19	0	7,946	-7,965	0
Increase of equity in February	0.2	150	30	0	29,970	0	30,000
Split 1/10	-0.2	-6,101	0	0	0	0	0
Split 1/10	0.02	61,005	0	0	0	0	0
Purchase of own shares			0	-3	-93	0	-96
Emission costs			0	0	-1,209	0	-1,209
Tax on emission costs			0	0	339	0	339
Net loss			0	0	-27,924	0	-27,924
Equity as of 31.12.2001	0.02	61,005	1,220	-3	38,925	0	40,142

The Company has in 2001 bought 150 000 own shares for NOK 0,64 (Value after split). The reason for the trade is purchase from employees that have left the company. The purchase is according to contracts with the employees. The Company has in 2001 purchased shares from two employees.

Note 8 INVESTMENT IN SUBSIDIARY NUMBERS IN TNOK

The Company has made use of the transition rule in the Norwegian Accounting Act in the company accounts, where it is allowed to use the cost method.

COMPANY	HERN LABS AS
Formal information	
Date of purchase	12/13/00
Registered office	Linköping in Sweden
Ownership interest	100%
Proportion of votes	100%
Information related to the date of purchase (in the year of purchase)	
Purchase cost	7,965
Goodwill with purchase	7,857

Hern Labs AB has deviant financial year. However, the accounts have been closed per 31.12.01.

Note 9 FINANCIAL MARKET RISK

The Company invoiced most of it sale in USD. Exchange rate fluctuation in the currency may have an effect on the sale and the profit/loss.

Note 10 DEVELOPMENT COST

Opera Software ASA has bought services for development of browsers from Hern Labs AB for a total of TNOK 7 000. The development costs are included in other costs in the financial statement, but is eliminated in the financial statement for the group.

TO THE ANNUAL SHAREHOLDERS´ MEETING OF OPERA SOFTWARE ASA

AUDITOR'S REPORT FOR 2001

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

We have audited the annual financial statements of Opera Software ASA as of 31 December 2001, showing a loss of NOK 27.924.000 for the parent company and a loss of NOK 29.327.000 for the group. We have also audited the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of coverage of the loss. The financial statements comprise the balance sheet, the statements of income and cash flows, the accompanying notes and the group accounts. These financial statements and the Directors' report are the responsibility of the Company's board of directors and managing director. Our responsibility is to express an opinion on these financial statements and other information according to the requirements of the Norwegian Act on Auditing and Auditors.

BASIS OF OPINION

We conducted our audit in accordance with the Norwegian Act on Auditing and Auditors and auditing standards and practices generally accepted in Norway. Those standards and practices require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. To the extent required by law and auditing standards and practices an audit also comprises a review of the management of the Company's financial affairs and its accounting and internal control systems. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion,

- the financial statements have been prepared in accordance with law and regulations and present the financial position of the Company and of the Group as of December 31, 2001, and the results of its operations and its cash flows for the year then ended, in accordance with accounting standards, principles and practices generally accepted in Norway
- the Company's management has fulfilled its obligation in respect of registration and documentation of accounting information as required by law and accounting standards, principles and practices generally accepted in Norway
- the information in the Directors' report concerning the financial statements, the going concern assumption, and the proposal for the appropriation of the coverage of the loss is consistent with the financial statements and comply with the law and regulations.

Oslo, May 3, 2002

KPMG AS

Henning Aass I State Authorised Public Accountant
/sign/

Note: This translation of the Norwegian statutory Audit Report has been prepared for information purposes only

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