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

### **Statement of the demerger plan for Opera Software ASA by transfer to Opera Demerger AS**

At the request of the Board of Directors of Opera Software ASA, 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 Software ASA. Through the demerger, specific assets, rights and liabilities in Opera Software ASA will be transferred to Opera Demerger AS. The shareholders in Opera Software ASA will be compensated through receipt of shares in Opera Demerger AS.

The demerger should be considered in connection with a contemporaneous demerger of Opera Demerger AS, where Opera Demerger AS transfer all assets, rights and liabilities related to the Opera TV-business to Opera TV AS, while all other assets, rights and liabilities in Opera Demerger AS is transferred to Opera Software AS. Both Opera TV AS and Opera Software AS are wholly-owned subsidiaries of Opera Software ASA. The shareholders in Opera Demerger AS will receive compensation in the form of an increase in the nominal value of the shares in Opera Software ASA ("three-way demerger"). Reference is made to the demerger plan for Opera Demerger AS 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 Demerger AS**

The draft opening balance per 30 November 2015 reflects the assets and liabilities that Opera Demerger AS will take over in the demerger. In accordance with the demerger plan, item 4.1., Opera Demerger AS will take over all assets, rights and liabilities from Opera Software ASA, except for:

- the shares in the subsidiaries Opera Software AS and Opera TV AS;
- the right to, without cost, use the company name "Opera" and/or "Opera Software", however, so that the ownership to the intellectual property, such as patents, brands, websites, domains, etc. are transferred to Opera Demerger AS;

#### Offices in:

Oslo	Haugesund	Stavanger
Alta	Knarvik	Stord
Arendal	Kristiansand	Straume
Bergen	Larvik	Tromsø
Bodø	Mo i Rana	Trondheim
Elverum	Molde	Tynset
Finnsnes	Narvik	Tønsberg
Grimstad	Sandefjord	Ålesund
Hamar	Sandnessjøen	

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- the rights and obligations related to options and Restricted Stock Units awarded to employees;
- rights and obligations related to Adcolony earn out;
- existing receivables against subsidiaries as well as certain other receivables;
- debt in the form of taxes payable and certain provisions; and
- a claim against Opera Demerger AS of NOK 3.25 billion to be established in connection with the demerger.

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

Through the demerger, the share capital is reduced with NOK 1 805 450,55 by reduction of the nominal value of the company's 145 636 085 shares, from NOK 0,02 with NOK 0,012397 to NOK 0,007603 per share. In Opera Demerger AS, 145 255 501 shares with a nominal value of NOK 0,012397 are issued. The total subscription amount is NOK 254 168 046, corresponding to NOK 1,749799 per share.

The basis for the capital reduction in Opera Software ASA, and the consideration, is the fair value of Opera Software ASA and Opera Demerger AS. The total fair value of Opera Software ASA is considered to be USD 946,5 million, where the fair value of the demerged business is considered to be USD 586,7 million. Consequently, the relative share of the demerged assets are considered to constitute 61,99% of the total fair value of Opera Software ASA.

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

The Board of Directors have engaged two external experts to prepare valuations of the total net assets in Opera Software ASA, and the relative net assets that remain in Opera Software ASA. 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 Software ASA as of 30 November 2015, which is also the date on which the draft opening balance has 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 Demerger 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 Software ASA' 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 Demerger AS, has a value equal to or greater than the agreed upon compensation. Further, this work forms the basis for expressing an opinion on the compensation to the shareholders in Opera Software ASA.

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*

In our opinion, the assets to be transferred in the demerger, to Opera Demerger AS, has a fair value equal to or greater than the agreed compensation settled by issuance of shares in Opera Demerger AS with a nominal value of NOK 1 800 732,45. Further, in our opinion, the basis for the compensation to the shareholders in Opera Software ASA, consisting of 1 share in Opera Demerger AS for each outstanding 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.*