

# Opera Software

Fourth quarter 2007



The best Internet experience on any device



# OPERA SOFTWARE ASA – FOURTH QUARTER 2007

Opera delivered revenues of MNOK 93.0 in 4Q07, up 54% versus 4Q06, and a positive EBIT of MNOK 9.4, driven by strong growth in both the Internet Devices and Desktop segments.

## Highlights

Revenues of MNOK 93.0 in 4Q07, up from MNOK 60.6 in 4Q06, an increase of 54%. EBIT was MNOK 9.4 in 4Q07 compared to MNOK -15.7 in 4Q06. EBITDA in 4Q07 was MNOK 11.1. EBITDA, excluding stock options costs, was MNOK 12.2. For FY07, total revenue was MNOK 315.5 versus MNOK 213.8 in FY06, an increase of 48%. EBIT was MNOK 10.9 in FY07 vs. MNOK -27.5 in FY06.

## Business area

- Revenue from Internet Devices rose to MNOK 73.7 in 4Q07 compared to MNOK 47.7 in 4Q06, an increase of 54 %, powered by strong growth in the mobile area in particular. For FY07, Internet Devices revenue was MNOK 248.4 versus MNOK 180.8 in FY06, an increase of 37%
- 8 new mobile phones that include the Opera Mobile browser pre-installed were announced in 4Q07. For FY07, 63 mobile phones shipped with Opera Mobile, versus 37 in FY06, an increase of 70%
- KDDI announced seven new handsets which include Opera Mobile. Three of these handsets feature Opera's groundbreaking Widgets technology.
- UiQ and two leading OEMs, including HTC, announced that they will ship upcoming mobile handsets with Opera's next generation browser, Opera Mobile 9.5
- The number of mobile phones shipped with the Opera browser was 10.4 million in 4Q07, compared to 10.5 million units in 4Q06. For FY07, mobile phone shipments were 40.8 million, versus 34.2 million in FY06
- In order to capitalize on growth opportunities in the Americas and Asia Pacific, Opera introduced a version of Opera Mini for Qualcomm's BREW platform, with Tata Teleservices, a leading Indian mobile operator, the launch customer

## Consumer area

- Revenues from the Desktop segment increased 50% in 4Q07 compared to 4Q06, as global usage continues to grow. For FY07, Desktop revenue was MNOK 67.7 versus MNOK 33.0 in FY06, an increase of 103%
- Growth in global usage of Opera Mini continues. As of December 31, 2007, since launch, more than 35 million people have downloaded and used Opera Mini to surf 13.8 billion Web pages, generating strong data traffic, and therefore revenues, for mobile operators worldwide
- The number of registered My Opera users grew to over 1.2 million by the end of December, up 102% from end of 2006
- Opera introduced the final version of Opera Mini 4, featuring advanced full-page view of Web pages on virtually any mobile screen. In the first 10 days of launch, 1 million copies were downloaded, a new Opera Mini record.
- The company also launched Opera Link, which, in its initial release, enables users to get access to the same bookmarks and Speedial settings regardless of device
- Opera signed a two-year global search deal with Google for Opera for Desktop
- Nintendo introduced an updated version of the Opera browser for the Nintendo Wii, the world's best selling game console

## Financials

### Revenues

Revenue in 4Q07 was MNOK 93.0, up 54% from 4Q06, when revenue was MNOK 60.6. Revenue growth in the quarter was driven by attractive growth across all business segments. For FY07, total revenue was MNOK 315.5 versus MNOK 213.8 in FY06, an increase of 48%

Internet Devices revenue was driven by record license revenue from Opera Mobile and Devices and higher delivery services revenue to certain key OEM and operator customers. In the Desktop area, strong user growth combined with higher ARPU (Average Revenue Per User) drove revenue in the quarter.

### Operating costs

Total operating costs for 4Q07 were MNOK 83.6 compared to MNOK 76.2 in 4Q06, an increase of 10%. For FY07, total operating costs were MNOK 304.6 versus MNOK 241.3 in FY06, an increase of 26%

### Payroll and related expenses, excluding stock option costs:

Total payroll and related expenses, excluding stock option costs, were MNOK 58.5 in 4Q07 compared to MNOK 48.1 in 4Q06, an increase of 22%. This increase was due primarily to higher headcount in engineering and sales and marketing globally. For FY07, total payroll and related expenses were MNOK 215.1 versus MNOK 157.0 in FY06, an increase of 37%.

**Stock option costs:** Total stock option costs for 4Q07 were MNOK 1.1 compared to MNOK 2.1 in 4Q06. For FY07, total stock option costs were MNOK 8.4 versus MNOK 10.0 in FY06, a decrease of 16%.

**Other operating expenses:** Other operating expenses in 4Q07 were MNOK 22.3 compared to MNOK 24.7 in 4Q06, a decrease of 10%. For FY07, total other operating expenses were MNOK 74.6 versus MNOK 70.0 in FY06, an increase of 7%.

### EBIT

EBIT was MNOK 9.4 in 4Q07 compared to MNOK -15.7 in 4Q06 and MNOK 10.9 in FY07 vs. MNOK -27.5 in FY06. EBIT, excluding stock option costs, was MNOK 10.4 in 4Q07 versus MNOK -13.6 in 4Q06. EBITDA in 4Q07 was MNOK 11.1 compared with MNOK -14.3 in 4Q06. EBITDA, excluding stock options costs, was MNOK 12.2 compared with MNOK -12.2 in 4Q06.

### Interest income and FX gains/(losses)

Interest income was MNOK 5.9 in 4Q07 versus MNOK 4.7 in 4Q06. Opera had a foreign exchange gain of MNOK 1.4 in 4Q07 compared to MNOK -1.7 in 4Q06.

### Net income

Net income was MNOK 14.3 in 4Q07 compared to MNOK -12.9 in 4Q06 and MNOK 13.2 in FY07 vs. MNOK -18.3 in FY06. EPS and fully diluted EPS were 0.12 and 0.12, respectively, in 4Q07, compared to -0.11 and -0.11 respectively, in 4Q06. EPS and fully diluted EPS were 0.11 and 0.11 in FY07 vs. -0.16 and -0.16 in FY06.

### Liquidity and capital resources

The Company's net cash flow from operating activities was MNOK 8.1 in 4Q07 compared to MNOK 10.0 in 4Q06 and MNOK 38.9 in FY07 vs. MNOK -0.1 in FY06.

**Cash:** Cash and cash equivalents at the end of 4Q07 were MNOK 466.8, compared to MNOK 424.5 in 4Q06, an increase of MNOK 42.3.

**Organization:** At the end of 4Q07, the Company had 462 full-time employees and equivalents compared to 374 at the end of 4Q06.

## Segment overview

Opera's corporate mission is to provide the best Internet experience on any device. The Company continued to deliver on its mission in 2007, with Opera powering the Internet on not only a growing range of mobile phones, but also on a broader array of non-mobile Internet-connected devices, such as IP set-top boxes, portable media players,

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gaming consoles, and VoIP phones. Moreover, attractive growth continues for Opera's desktop product, driven largely by increases in the number of users and expansion in key markets around the world.

## Internet Devices

Internet Devices includes revenue from both mobile phones and other connected devices, such as game consoles, IPTV set-top boxes and portable media players. The segment also includes Opera Mini revenue from mobile operators such as T-Mobile and Telefónica, as well as revenue generated from the Opera-branded Opera Mini product.

Revenue from Internet Devices rose to MNOK 73.7 in 4Q07 compared to MNOK 47.7 in 4Q06, an increase of 54%, powered by strong growth across both the mobile and device segments.

Underscoring the strong demand for the company's embedded browser solution, through December 31<sup>st</sup>, 2007, an Opera-record 122 handsets have been announced with Opera Mobile (63) and Opera Mini (59) pre-installed.

## Opera Mobile

Shipped on millions of devices from major mobile phone manufacturers and operators worldwide, the Opera browser lets everyone surf the full Web on their mobile phones.

Revenues from Opera Mobile expanded in the fourth quarter, as Opera gets shipped on an increasing number of handsets among its OEM and operator customers.

In the quarter, Opera was included on 8 mobile phones. In FY2007, 63 mobile phones featuring Opera Mobile have been announced, an increase of 70% versus FY2006, during which 37 handsets were announced.

## Opera Mini

### Business

Opera has comprehensive licensing and services deals with 6 major operators - T-Mobile International, Vodafone D2, Telefónica Móviles de España, PTC/era (Poland), TMN (Portugal) and Tata Teleservices (India) - using an operator branded version of the Opera Mini browser as part of their Web-enabled handset portfolios. Opera's revenue sources from these include license/royalty, delivery services, hosting services, and maintenance and support. Since launch through 4Q07, Opera has signed distribution deals for the Opera-branded Opera Mini browser with 12 mobile operators.

### Consumer

As of December 31, 2007, since launch, more than 35 million people have downloaded and used Opera Mini on their mobile phones and browsed 13.8 billion Web pages.

Opera's primary revenue generator for the Opera-branded version of Opera Mini is search, although Opera is actively developing ways of increasing ARPU for its growing user base.

## Opera Devices

Opera has broken new ground within Internet technologies for handheld devices, digital TV and other devices, with innovative and powerful features that seamlessly adapt the Internet experience to suit varying screen sizes and input devices.

Opera for Devices is the leader in its core market segments, as Opera's browsers get installed on an increasing array of non-mobile phone Internet-connected devices, such as game consoles, portable media players and net TVs.

## Desktop

Since the first public release in 1996, Opera has continuously delivered browser innovations for desktop PCs. Opera's desktop browser provides its users with a safe, efficient and enjoyable browsing experience.

Revenue from Desktop rose 50% in 4Q07 to MNOK 19.3, compared to MNOK 12.9 in 4Q06.

The marked increase in Desktop revenue in 4Q07 compared to 4Q06 is largely attributable to an increase in users and stronger revenue streams leading to higher average revenue per user.

## Outlook

Opera remains positive about the Company's short and long-term growth prospects. Within Internet Devices, the success that key Opera customers, including T-Mobile and KDDI, have experienced with their mobile Web initiatives powered by Opera, combined with recent events in the industry, have heightened interest among operators and OEMs for Opera's solutions. Opera also sees accelerating interest among device manufacturers for Opera's solutions, as Web browsers become a more common component of a broad array of device types. Opera believes it is well-positioned to take advantage of these "mega-trends" within both the mobile phone and consumer electronics industries. Opera also expects to see increased revenue streams for the Opera branded version of Opera Mini in FY2008 compared to FY2007, as usage expands and as revenue and business models evolve further in the mobile Internet space.

The Company also sees positive growth prospects in the Desktop segment, through increased users and higher ARPU.

Opera's key operational priorities in FY2008 include (i) focusing and investing in a more aggressive manner in the Consumer area (Desktop, Opera branded Opera Mini, My Opera), (ii) accelerating momentum among mobile phone operators worldwide, (iii) increasing Opera's position with top mobile phone OEMs globally, (iv) building on the momentum Opera has going into FY2008 among major consumer electronic OEMs, and (v) capitalizing on its unique cross-platform position and offering content related services to its users, leveraging the fact that its browsers run on a wide and disparate array of device types and form factors.

Oslo, February 29, 2008  
The Board of Directors  
Opera Software ASA

William J. Raduchel  
Chairman  
(sign.)

Jon S. von Tetzchner  
CEO  
(sign.)

### **New handsets featuring Opera Mobile, 4Q07**

Hitachi W53H  
au INFOBAR 2  
Kyocera W53K  
Sanyo W54SA  
Sony Ericsson W54S  
Toshiba W55T  
Toshiba W56T  
Softbank X01T



## CONSOLIDATED STATEMENTS OF INCOME

(In thousands of NOK, except per share amounts)

(Unaudited)

INCOME STATEMENT	Q4 2007	Q4 2006	% Increase	YTD 2007	YTD 2006	% Increase
Desktop	19 293	12 850	50 %	67 057	32 996	103 %
Internet Devices	73 692	47 704	54 %	248 408	180 788	37 %
<b>Total Revenue</b>	<b>92 985</b>	<b>60 554</b>	<b>54 %</b>	<b>315 466</b>	<b>213 784</b>	<b>48 %</b>
Payroll and related expenses, excluding stock option costs	58 485	48 070	22 %	215 072	156 960	37 %
Stock option costs	1 066	2 075	-49 %	8 370	9 970	-16 %
Depreciation and amortization	1 735	1 395	24 %	6 496	4 364	49 %
Other operating expenses	22 339	24 705	-10 %	74 640	69 961	7 %
<b>Total Expenses</b>	<b>83 625</b>	<b>76 224</b>	<b>10 %</b>	<b>304 578</b>	<b>241 255</b>	<b>26 %</b>
<b>Earnings Before Interest and Taxes ("EBIT")</b>	<b>9 360</b>	<b>-15 690</b>		<b>10 887</b>	<b>-27 471</b>	
Interest income	5 868	4 720		18 051	13 559	
FX gains/losses (negative amount = losses)	1 437	-1 655		-7 417	-4 684	
<b>Earnings Before Taxes ("EBT")</b>	<b>16 665</b>	<b>-12 626</b>		<b>21 521</b>	<b>-18 596</b>	
Provision for Taxes	-2 359	-216		-8 369	308	
<b>Net Income</b>	<b>14 305</b>	<b>-12 842</b>		<b>13 151</b>	<b>-18 288</b>	
Earnings Per Share	0,120	(0,109)		0,111	(0,155)	
Earnings Per Share, Fully Diluted	0,118	(0,109)		0,110	(0,155)	
Shares used in per share calculation (mm)	119 232 200	117 878 246		118 283 045	117 878 246	
Shares used in per share calculation, Fully Diluted (mm)	120 875 834	122 109 746		119 926 679	122 109 746	
Number of Employees	462	374		462	374	

HISTORICAL SUMMARY: LAST 6 QUARTERS	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
<u>Revenue ('1000s of NOK)</u>						
Desktop	19 293	17 343	15 582	14 839	12 850	8 150
Internet Devices	73 692	64 442	59 716	50 558	47 704	45 030
<b>Total Revenue</b>	<b>92 985</b>	<b>81 785</b>	<b>75 298</b>	<b>65 397</b>	<b>60 554</b>	<b>53 180</b>
<u>Revenue (% Growth)</u>						
Desktop	11 %	11 %	5 %	15 %	58 %	39 %
Internet Devices	14 %	8 %	18 %	6 %	6 %	-3 %
<b>Total Revenue</b>	<b>14 %</b>	<b>9 %</b>	<b>15 %</b>	<b>8 %</b>	<b>14 %</b>	<b>2 %</b>
<u>Revenue (% of Total Revenue)</u>						
Desktop	21 %	21 %	21 %	23 %	21 %	15 %
Internet Devices	79 %	79 %	79 %	77 %	79 %	85 %
EBIT	9 360	8 015	2 492	-8 981	-15 690	-6 754
EBIT, excluding stock option costs	10 426	10 290	5 927	-7 387	-13 616	-6 554
EBITDA	11 095	9 674	4 013	-7 400	-14 295	-5 609
EBITDA, excluding stock option costs	12 161	11 950	7 448	-5 806	-12 220	-5 409
EPS	0,120	0,0390	0,0190	(0,068)	(0,109)	(0,018)
EPS, Fully Diluted	0,118	0,0370	0,0170	(0,068)	(0,109)	(0,018)



**CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT**

(In thousands of NOK, except per share amounts)

(Unaudited)

<b>BALANCE SHEET</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>FY 2006</b>	<b>FY 2005</b>
Deferred Taxes	10 420	11 200	9 651	1 237
Goodwill	3 143	3 143	3 142	3 142
Fixed Assets, Net	22 374	22 791	20 753	9 251
Accounts Receivable	65 249	29 267	55 172	24 822
Accrued, but Unbilled Revenue	40 700	40 049	43 636	57 142
Other Current Assets	5 729	6 158	5 426	11 385
Cash and cash equivalents	466 813	460 609	424 498	218 526
<b>Total Assets</b>	<b>614 427</b>	<b>573 216</b>	<b>562 278</b>	<b>325 505</b>
Accounts Payable	7 227	5 385	6 548	4 945
Taxes payable	1 456	141	201	548
Social security, PIT and VAT	9 418	9 739	11 314	16 001
Deferred revenue	26 635	15 973	22 495	1 975
Other short-term liabilities	36 567	27 385	22 250	12 086
<b>Total Liabilities</b>	<b>81 303</b>	<b>58 623</b>	<b>62 808</b>	<b>35 555</b>
Common stock	2 388	2 381	2 339	2 056
Additional paid-in-Capital	453 119	453 822	441 190	229 990
Retained earnings	77 617	58 391	55 941	57 904
<b>Total Equity</b>	<b>533 124</b>	<b>514 593</b>	<b>499 470</b>	<b>289 950</b>
<b>Total Liabilities and Equity</b>	<b>614 427</b>	<b>573 216</b>	<b>562 278</b>	<b>325 505</b>

<b>EQUITY STATEMENT</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>FY 2007</b>	<b>FY 2006</b>	<b>FY 2005</b>
Opening balance	514 593	507 734	499 470	289 950	262 420
Net profit/(loss)	14 311	4 656	11 103	-18 191	2 799
Equity share issue	4 700	2 654	21 633	227 593	24 823
Other	-549	-451	-1 199	118	-92
<b>Closing Balance</b>	<b>533 055</b>	<b>514 593</b>	<b>531 007</b>	<b>499 470</b>	<b>289 950</b>



**CONSOLIDATED BALANCE SHEET AND CASH FLOW STATEMENT**

(In thousands of NOK, except per share amounts)

(Unaudited)

<b>CASH FLOW STATEMENT</b>	<b>Q4 2007</b>	<b>Q3 2007</b>	<b>FY 2007</b>	<b>FY 2006</b>	<b>FY 2005</b>
<b>Cash flow from operating activities</b>					
Profit/loss before taxes	16 665	8 073	23 639	-18 596	4 618
Taxes paid	-1 444	-1 776	-8 147	-5 655	-878
Depreciation expense	1 735	1 660	6 498	4 364	2 055
Changes in accounts receivable *)	-36 633	9 590	-7 141	-16 844	-6 174
Changes in accounts payable	1 842	77	678	1 490	2 264
Changes in other liabilities, net	24 579	-21 810	16 086	29 688	-40 362
Share-based remuneration	1 790	2 688	8 971	5 453	2 995
Conversion discrepancy	-408	-453	-1 702	-9	-45
<b>Net cash flow from operating activities</b>	<b>8 127</b>	<b>-1 951</b>	<b>38 882</b>	<b>-109</b>	<b>-35 527</b>
<b>Cash flow from investment activities</b>					
Acquisition of tangible fixed assets	-1 729	-523	-5 620	-13 644	-9 034
Acquisition of shares	500	0	-0	-50	0
<b>Net cash flow from investment activities</b>	<b>-1 229</b>	<b>-523</b>	<b>-5 620</b>	<b>-13 694</b>	<b>-9 034</b>
<b>Cash flow from financing activities</b>					
Proceeds from exercise of stock options, warrants	-695	-34	9 053	18 124	21 812
Proceeds of Share Issues, net				201 650	
<b>Net cash flow from financing activities</b>	<b>-695</b>	<b>-34</b>	<b>9 053</b>	<b>219 774</b>	<b>21 812</b>
<b>Net change in cash and cash equivalents**</b>	<b>6 204</b>	<b>-2 508</b>	<b>42 316</b>	<b>205 971</b>	<b>-22 749</b>
<b>Cash and cash equivalents</b>	<b>466 813</b>	<b>460 609</b>	<b>466 813</b>	<b>424 497</b>	<b>218 526</b>

\*) Changes in unbilled revenue are included in changes in accounts receivable in the cash flow statement.

\*\*)Cash and cash equivalents of NOK 7 962K are restricted assets as of December 31st, 2007. Cash and cash equivalents of NOK 7 387K are restricted assets as of 31 December 2006, and NOK 19 604K are restricted assets as per 31 December 2005.

Note: The 2007 financial figures have been prepared based upon the management's interpretation of the current International Financial Reporting Standards (IFRS).

Disclosure:

#### NOTE 1: CORPORATE INFORMATION

Opera Software ASA is a company domiciled in Norway. The consolidated financial statements of the Company for the fourth quarter of 2007 include the Company subsidiaries Hern Labs AB and Opera Software International AS (which, in turn, includes Opera Software Korea Ltd and Opera Web Technologies Private Ltd (India), together referred to as the "Group".) In Q4 2007, Opera Software International AS had branch offices in Japan, the USA, Poland and China.

#### NOTE 2: ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and applicable regulations in the Norwegian Accounting Act. The report does not include all of the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 31 December 2006. The same accounting principles as in the annual report for 2006 are used in the quarterly report.

#### NOTE 3: EARNINGS PER SHARE

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

INCOME STATEMENT	Q4 2007	Q4 2006	2007	2 006
<b>Net Income</b>	<b>14 305</b>	<b>-12 842</b>	<b>13 151</b>	<b>-18 288</b>
Earnings Per Share	0,120	(0,109)	0,111	(0,155)
Earnings Per Share, Fully Diluted	0,118	(0,109)	0,110	(0,155)
Shares used in per share calculation (mm)	119 232 200	117 878 246	118 283 045	117 878 246
Shares used in per share calculation, Fully Diluted (mm)	120 875 834	122 109 746	119 926 679	122 109 746

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

NOTE 4: HISTORICAL FINANCIAL INFORMATION – LAST 6 QUARTERS

HISTORICAL SUMMARY: LAST 6 QUARTERS	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006
<b>Revenue ('1000s of NOK)</b>						
Desktop	19 293	17 343	15 582	14 839	12 850	8 150
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EBITDA, excluding stock option costs	12 161	11 950	7 448	-5 806	-12 220	-5 409
EPS	0,120	0,0390	0,0190	(0,068)	(0,109)	(0,018)
EPS, Fully Diluted	0,118	0,0370	0,0170	(0,068)	(0,109)	(0,018)

NOTE 5: NUMBER OF FULLY DILUTED SHARES CALCULATION

<b>Average number of shares in 2007:</b>	<b>118 283 045</b>
<p>The options have varying exercise prices and would, upon exercise, mean payment into the Company of MNOK 70.675 (2006: MNOK 52.146).                      In relation to the accounting standard regarding earnings per share, the effect of these funds being used by the Company to purchase shares in the market should be considered when calculating the fully diluted number of shares outstanding.                      The average price in the period (01.01-31.12.2007 for FY2007 and, for FY2006, 01.01-31.12.2006) is used when calculating the fully diluted number of shares                      The average price is calculated to be 13.71 in FY2007 and 20.92 in FY2006</p>	
Total number of options:	7 632 160
Number of purchased shares MNOK 70.675/13.71:	5 155 016
Shares with dilutive effect:	2 477 144
Expected number of options exercised:	1 643 634
<b>Number of shares to be used for fully diluted number of shares (118,283,045+1,643,634):</b>	<b>119 926 679</b>
<p>The payment is calculated by taking the number of options in the money multiplied by the strike price                      Expected exercise is calculated by taking the options outstanding on 31.12.07 multiplied by a attrition rate based on time to maturity</p>	