Quarterly Report

1Q 2012

OPERA™ software

Opera Quarterly Report 1Q12

Revenue was MUSD 46.9 in 1Q12, up from MUSD 36.7 in 1Q11, an increase of 28%. EBIT was MUSD 11.6 in 1Q12 compared to MUSD 7.7 in 1Q11. EBIT, excluding one-time extraordinary costs, was MUSD 12.4 in 1Q12

Operational Highlights

Operators

Operator- and co-branded Opera Mini users reached 31.1 million by the end of 1Q12, up 129% versus the end of 1Q11

New operator agreements announced in the quarter include SingTel (Singapore) and Idea Cellular (India)

Mobile Consumers

Opera-branded Opera Mini users reached 168.8 million at the end of 1Q12, up 65% versus the end of 1Q11

Opera announced the Opera Mini Smart Page and the final version of Opera Mobile 12

Opera launched the Opera Payment Exchange, enabling the global Opera Mini user base to carry out mobile transactions securely and simply

Mobile OEMs

Samsung and Pantech announced phones with Opera Mini pre-installed

Desktop Consumers

Desktop users reached 60 million by the end of 1Q12, up 11% versus the end of 1Q11

Device OEMs

INTEK Digital selected Opera on Android-based hybrid set top boxes

Mobile Publishers & Advertisers

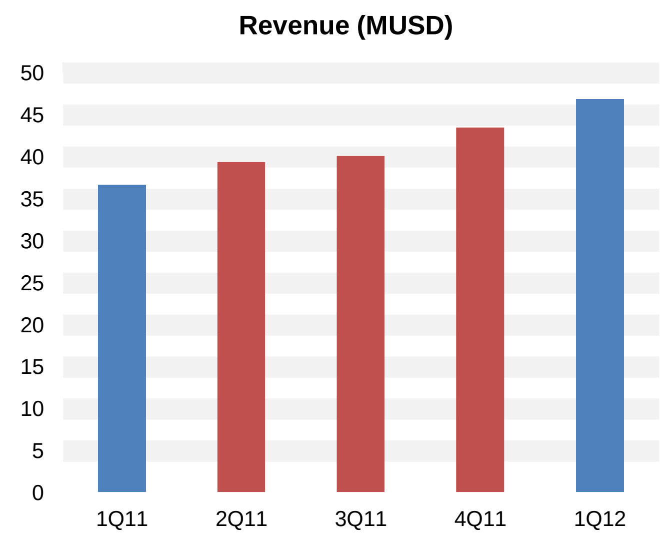
Total mobile advertising impressions grew 83% to 86 billion in 1Q12 compared to 1Q11

Opera acquired Mobile Theory and 4th Screen Advertising, mobile advertising networks based in the USA and the UK, respectively

Financial Highlights

Revenue

Revenue in 1Q12 was MUSD 46.9, up 28% from 1Q11, when revenue was MUSD 36.7. Currency fluctuations impacted revenues negatively by 3% in 1Q12 versus 1Q11. On a constant currency basis, 1Q12 revenues increased 31% compared to 1Q11.



Operating costs

Total operating costs for 1Q12 (excluding one-time extraordinary costs) were MUSD 34.6 compared to MUSD 29.0 in 1Q11, an increase of 19%. Total operating costs for 1Q12, including the one-time extraordinary costs, were MUSD 35.3.

Payroll and related expenses

Total payroll and related expenses, excluding stock option costs, were MUSD 20.0 in 1Q12 compared to MUSD 18.8 in 1Q11, an increase of 6%. Payroll and related expenses increased in 1Q12 versus 1Q11 due to higher compensation expense per employee and overall headcount growth.

Stock option costs

Total stock option costs for 1Q12 were MUSD 0.9 compared to MUSD 0.8 in 1Q11, an increase of 5%.

Depreciation and amortization

Depreciation and amortization expenses in 1Q12 were MUSD 2.0 compared to MUSD 1.2 in 1Q11, an increase of 66%. Depreciation and amortization costs increased primarily due to higher investments in Opera Mini server infrastructure, as well as the implementation of a shorter depreciation period for servers (from four to three years), effective from 3Q11.

Cost of goods sold

Cost of goods sold in 1Q12 was MUSD 3.1 compared to MUSD 0.5 in 1Q11, an increase of 476%. Cost of goods sold expenses increased in 1Q12 versus 1Q11 due to higher publisher payout costs related to higher revenue from our Mobile Publisher and Advertiser business.

Other operating expenses

Other operating expenses in 1Q12 were MUSD 8.6 compared to MUSD 7.6 in 1Q11, an increase of 13%. Other operating expenses increased in 1Q12 versus 1Q11 primarily due to higher server hosting, travel and marketing costs.

One-Time Extraordinary Costs

In 1Q12, Opera recorded a one-time extraordinary cost of MUSD 0.7 related primarily to M&A related legal costs.

EBIT

EBIT (excluding one-time extraordinary costs) was MUSD 12.4 in 1Q12 compared to MUSD 7.7 in 1Q11. EBIT (excluding one-time extraordinary costs), excluding stock option costs, was MUSD 13.2 in 1Q12 versus MUSD 8.5 in 1Q11. EBITDA (excluding one-time extraordinary costs) was MUSD 14.4 in 1Q12 compared with MUSD 8.9 in 1Q11. EBITDA (excluding one-time extraordinary costs), excluding stock options costs, was MUSD 15.2 compared with MUSD 9.7 in 1Q11.

EBIT, including one-time extraordinary costs of MUSD 0.7, was MUSD 11.6 in 1Q12 compared to MUSD 7.7 in 1Q12. EBITDA, including one-time extraordinary costs, was MUSD 13.6 in 1Q12 compared with MUSD 8.9 in 1Q11. EBITDA, including one-time extraordinary costs but excluding stock options costs, was MUSD 14.5, compared to MUSD 9.7 in 1Q11.

Interest income and FX gains/ (losses)

Net interest income was MUSD 0.5 in 1Q12 versus MUSD 0.3 in 1Q11. Opera had a foreign exchange loss of MUSD 1.5 in 1Q12 compared with a loss of MUSD 2.3 in 1Q11.

Profit for the period

Profit for the period was MUSD 6.6 in 1Q12 compared to MUSD 4.1 in 1Q11. EPS and fully diluted EPS were USD 0.055 and USD 0.054, respectively, in 1Q12, compared to USD 0.035 and USD 0.033, respectively, in 1Q11.

Liquidity and capital resources

The Company's net cash flow from operating activities was MUSD 12.0 in 1Q12 compared to MUSD 8.8 in 1Q11. 1Q12 cash flow from operating activities was impacted positively by strong profitability and conversion discrepancies (due to a stronger NOK versus USD).

Opera's cash balance was impacted positively by net cash flow from operating activities and proceeds from the exercise of stock options. Opera's cash balance was reduced by outlays for acquisitions and capital expenditures. Capital expenditures, which are primarily related to Opera's hosting operations, were MUSD 1.8 in 1Q12 versus MUSD 2.2 in 1Q11.

Cash

Cash and cash equivalents at the end of 1Q12 were MUSD 63.8, compared to MUSD 87.4 in 1Q11.

Organization

At the end of 1Q12, the Company had 856 full-time employees and equivalents compared to 743 at the end of 1Q11.

Revenue overview

Customer Type (MUSD)	1Q11	1Q12
Operators	**12.0**	**10.4**
Mobile Consumers (Opera owned and operated properties)	**0.8**	**3.0**
Mobile OEMs	**3.2**	**1.8**
Desktop Consumers	**12.6**	**16.7**
Device OEMs	**5.8**	**7.8**
Mobile Publishers and Advertisers (Non Opera owned and operated properties)	**1.7**	**6.9**
Other	**0.6**	**0.3**
Total Revenue	**36.7**	**46.9**

Summary

Revenue was MUSD 46.9 in 1Q12 compared to MUSD 36.7 in 1Q11, an increase of 28%.

1Q12 saw strong revenue growth from Desktop, Device OEMs, Mobile Consumers, and Mobile Publishers and Advertisers and a decrease in revenue from Operators and from Mobile OEMs compared to 1Q11.

In general, Opera continued to see a marked shift in the revenue mix towards more predictable and scalable revenue streams, from active user license fees from operators, search and mobile advertising.

Desktop was the largest source of revenue in 1Q12 (MUSD 16.7 in Revenue and 36% of Revenue), followed by Operators (MUSD 10.4 in Revenue and 22% of Revenue), Device OEMs (MUSD 7.8 in Revenue and 17% of Revenue), Mobile Publishers and Advertisers (MUSD 6.9 in Revenue and 15% of Revenue), Mobile Consumers (MUSD 3.0 in Revenue and 6% of Revenue) and Mobile OEMs (MUSD 1.8 in Revenue and 4% of Revenue).

Revenue from Operators decreased by 13% in 1Q12 versus 1Q11. While Operator Opera Mini license/data revenue increased 23% to MUSD9.1 mm in 1Q12 compared to MUSD 7.4 mm in 1Q11, this was offset by lower development and license revenue from Operator agreements related to operator customized versions of Opera Mobile.

Mobile Consumer revenue was up 253% compared to 1Q11, driven primarily by increased revenue from mobile search and active user growth.

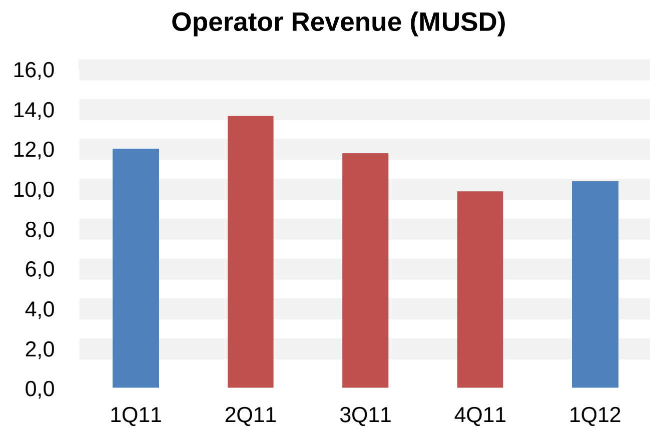
Revenue from Mobile OEMs was down 44% in 1Q12 compared to 1Q11, as Opera continues to focus primarily on the Mobile OEMs as sources of distribution rather than revenue.

Revenue from Desktop increased by 33% in 1Q12 versus 1Q11, driven by growth in ARPU in particular.

Device OEM revenue was up 34% compared to 1Q11, driven by higher license revenue from primarily ConnectedTV customers.

Mobile Publisher and Advertiser revenue grew 303% compared to 1Q11. Revenue growth was driven by new publisher customer acquisition, significantly higher advertising transaction volumes processed by the AdMarvel platform, with total advertising impressions up 300% to 100 billion in 1Q12 compared to 1Q11, and increased revenue from the mobile advertising network business, which includes revenue from the Mobile Theory and 4th Screen Advertising from February 16, 2012; Mobile Theory and 4th Screen Advertising were acquired on February 16, 2012.

Operators



As 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 and differentiation through the deployment of data services.

Opera is a trusted partner for operators globally. The Company currently offers an operator-branded hosted solution to operators around Opera Mini and Opera Mobile with Turbo. Opera Mini is a hosted solution for mass-market phones, offering server-side content compression and fast Internet download speeds. A similar cloud-based content compression technology is also offered for Opera Mobile for smartphones, which is packaged for distribution to Operators and OEMs as Opera Turbo. Opera Mini and Opera Mobile with Turbo offer up to 90% content compression, all increasing an operator's implied throughput capacity of their mobile network.

Opera's revenue sources from this hosted solution include active user fees, data fees, NRE/development fees, hosting services, advertising and maintenance and support.

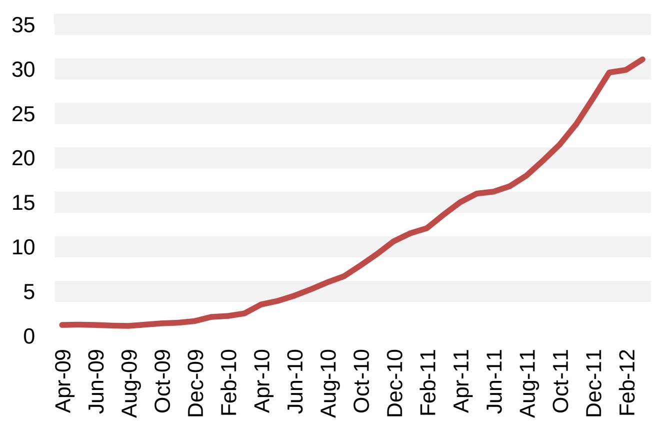
Operator interest in Opera Mini and Opera Mobile stems from five major sources: (i) proven high consumer adoption of high quality, full HTML browsers (which then drive data traffic and revenue); (ii) the desire to both extend data plans to mass market feature phones and provide a greater choice of data plans to smartphone subscribers; (iii) higher profitability on flat-fee/fixed price data packages due to Opera Mini's server compression of Web pages of up to 90% compared to normal mobile Web browsers (which also lowers an operator's capital expenditure requirements); (iv) provides a platform for operators to increase the adoption of data services in general and of data packages/plans in particular; and (v) the browser home page serves as the "door" to operator portals and services (which operators are keen to promote to drive more content services revenue).

In total, at the end of 1Q12, Opera had active agreements with 36 operators worldwide (total of 80+ agreements when including all subsidiaries of global frame agreements signed), including 13 out of the top 30 operators, which have approximately 1.8 billion subscribers combined or more than 25% of the total global subscriber base.

Entering 2012, Opera continues to see heightened interest among operators in the emerging markets in particular for the operator co-branded Opera Mini solution, for which the browser home page promotes content services from both Opera (such as search) and the operator (such as games and music). For such agreements, Opera and the operator work together and undertake joint marketing initiatives to convert existing Opera only branded Opera Mini users to the co-branded solution. Opera sees this as a compelling way to increase ARPU on its more than 190 million Opera Mobile/Mini users, while operators see such agreements as a way to increase data ARPU and profits.

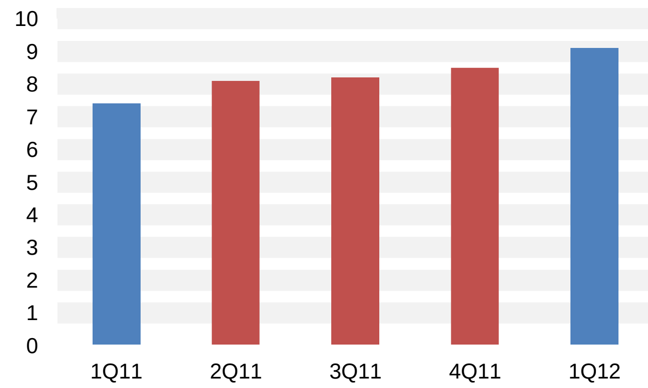
During the quarter, Opera continued to see strong growth in the number of Operator Opera Mini users from its existing agreements, notably from such customers as MTN, Vodafone and Telkomsel. At the end of March 2012, the number of such users grew to 31.1 million, an increase of 129% versus the end of March 2011.

Operator- & Co-Branded Opera Mini Active Users (million)



This increase in Operator and Co-Branded Opera Mini active users has driven higher license/data revenue from operators, which reached MUSD 9.1 mm in 1Q12 compared to MUSD 7.4 mm in 1Q11, an increase of 23%. License/data revenue from Operator Opera Mini agreements reached 87% of total Operator revenue in 1Q12 compared to 62% in 1Q11.

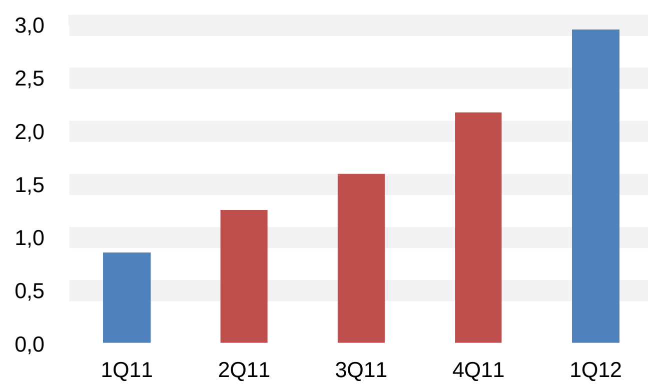
License/data revenue from Operator Opera Mini (MUSD)



In 1Q12, Idea Cellular, India's third-largest mobile operator with 113 million subscribers, rolled out a customized Opera Mini mobile Web browser to its subscribers across India. Opera also announced that SingTel's Singapore subsidiary will launch Opera Mini to its prepaid mobile customers as a way to offer faster and cheaper web browsing. SingTel is the first operator to offer a co-branded Opera Mini browser in Singapore.

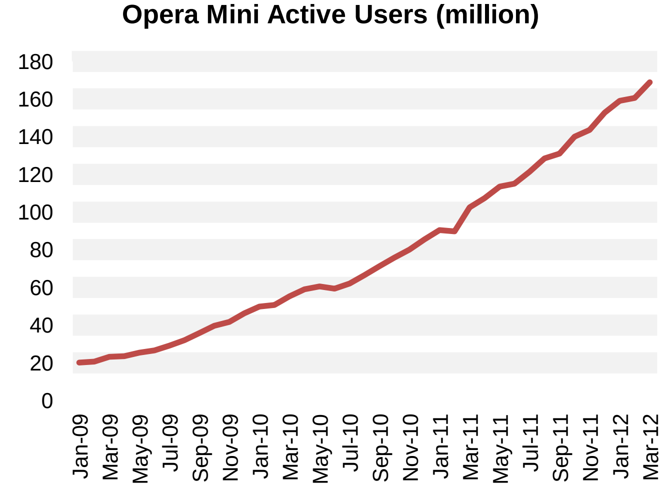
Mobile Consumers – Opera Owned and Operated Properties

Mobile Consumer Revenue (MUSD)



During the quarter, mobile Internet usage around the world continued to grow at a rapid pace. Based on statistics from Global Statcounter, around 900 million consumers accessed the Internet via a full Web mobile browser at the end of 1Q12, up almost 80% compared to 1Q11.

Opera continued to maintain its position as the global leading mobile Web browser. In March 2012, 193 million unique users worldwide browsed the Web using Opera's mobile browser products.



Opera's tremendous worldwide success with mobile consumers across all mobile platforms has occurred because of Opera Mini. First, Opera Mini is significantly faster than the competition, due to the up to 90% compression compared to a normal full Web browser. This makes for a much more enjoyable and efficient browsing experience for consumers. Second, Opera Mini is much cheaper for consumers – i.e., consumers save up to 90% browsing with Opera Mini compared to competitive products, due to Opera's unique proxy browsing technology. Third, Opera works on the vast majority of mobile phones, supporting more than 3,000 different mobile phone models. Fourth, Opera believes its user interface design and rendering quality is superior to the competition.

Opera.com continues to be the primary channel for distributing the Opera- branded version of Opera Mini. However, Opera has also focused increasingly on distribution via direct agreements with mobile OEMs and other third parties. Opera has such mobile OEM distribution deals with Huawei, Lemon Mobile, LG, MTK, Nokia, Sharp, Sony Ericsson, Samsung, Spreadtrum and TCL.

Opera Mini is also available on several handset vendor application stores, such as Apple's iPhone App Store, Google Play, BlackBerry App World and Nokia's Ovi Store.

In addition to a high focus on increasing distribution of Opera Mini with Mobile OEMs and other channels, Opera is also putting much greater focus on distribution of Opera Mobile and Opera Mini on the high end Open OS/Smartphone platforms, particularly Android.

In March 2012, the number of Opera Mobile/Mini users on Android reached 20 million, compared to 3 million in March 2011, an increase of over 500%. This makes Opera the leading third party browser application on the Android platform.

Historically, Opera's primary focus has been consumer acquisition and growing its user base and much of the monetization focus has been on converting Opera Mini consumer users to joint Operator – Opera branded users, for which ARPU is significantly higher than for the 100% Opera branded Opera Mini users.

Today, Opera is significantly more focused than in the past on generating revenue and profits from its rapidly growing active user base via more consumer oriented business and revenue models. Opera expects the primary sources of future revenue for its consumer mobile users to come predominantly from mobile advertising, mobile search and mobile applications.

Google is Opera's default search partner for Opera Mini and Opera Mobile worldwide outside Russia/CIS. In Russia/CIS, Opera's default search partner is Yandex, Russia's leading search provider.

Going forward, Opera will be placing a much greater emphasis on developing and expanding its owned and operated properties and monetizing this traffic via mobile advertising, mobile search and mobile applications.

In 1Q12, as part of this increasing focus, Opera introduced the Smart Page, a new feature previewing in the Opera Mini Next series of browsers for feature phones, to be launched on all Opera Mini browsers for feature phones later this year. The Smart Page will take its position alongside Opera's famous Speed Dial shortcuts and give feature phones more convenient access to a user's personal content, including social networks and the latest news and information.

Moreover, in 1Q12, Opera re-launched the Opera Mobile Store with better distribution and monetization capabilities for developers.

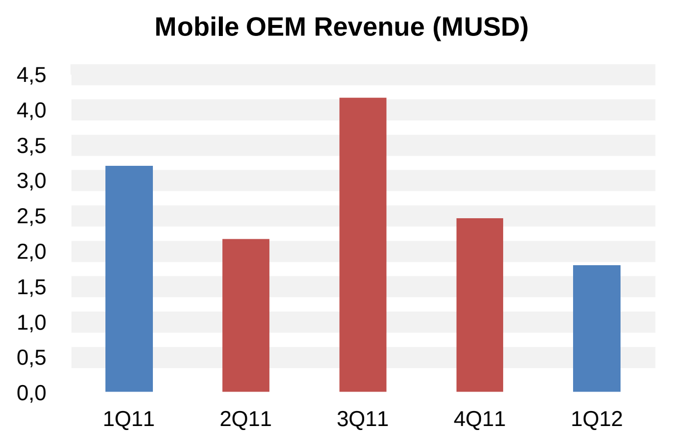
Armed with more than 55,000 apps, the Opera Mobile Store is the fifth-largest mobile application store in the world, offering free and paid applications on most devices and platforms, including Android, Java, Symbian, BlackBerry and iOS. The Opera Mobile Store is based on the app store technology developed by Handster, acquired by Opera in September 2011.

During the quarter, application downloads from the re-launched Opera Mobile Store reached 97 million compared to 26 million in 1Q11, an increase of 278%, and the number of monthly visitors in March 2012 reached 24 million compared to 12 million in March 2011.

In 1Q12, Opera launched the Opera Payment Exchange (OPX) to provide the world's best user experience in mobile payments. The Opera Payment Exchange will enable the global user-base of Opera Mini, the world's most popular mobile browser, with the power to carry out mobile transactions securely and simply with payment methods and providers they know and trust. The initial focus of OPX is powering and facilitating payment transactions on the Opera Mobile Store.

In 1Q12, Opera announced the final version of Opera Mobile 12 to owners of Android and Symbian smartphones. Among the improvements is WebGL, which makes it even easier to make games cross platform.

Mobile OEMs



Global Mobile OEMs are currently responding aggressively to operator and consumer demands for devices which come bundled with compelling services and applications.

As a result, more than ever before, Mobile OEMs are highly focused on providing operators and their subscribers with compelling browsing solutions on their devices – i.e., full HTML browsers that enable browsing of the full Web and access to rich Web applications.

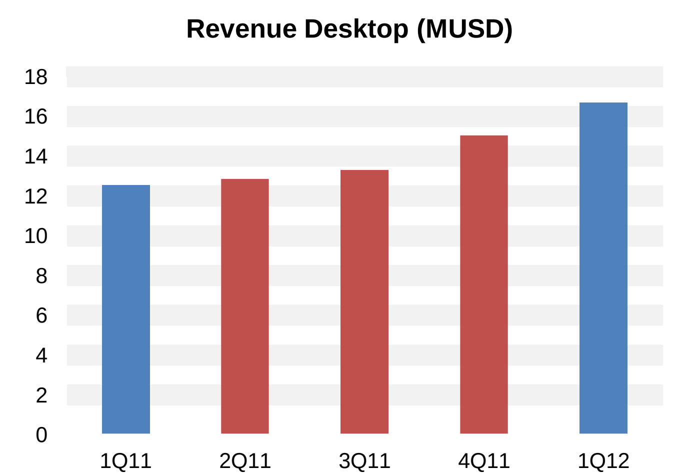
The Company has focused on the Mobile OEMs as key sources of distribution to drive Opera's overall mobile Internet user base. Opera is focused not only on the distribution of Opera Mini, but also on the distribution of Opera Mobile with Turbo, with a particular focus on the Android platform.

Overall, Mobile OEM distribution has become a very important complement to the distribution of Opera's products on Opera.com, with approximately 30% of Opera's Opera Mini users coming via this distribution channel.

In addition, Opera has been focused on expanding its distribution partners in this space to include the chipset manufacturers, which Opera believes will be a much larger source of distribution going forward than in the past.

Opera currently has license and distribution agreements with a diverse range of chipset manufacturers and mobile OEMs, including: Cosmo Air (Opera Mobile), HTC (Opera Mobile), Huawei (Opera Mobile & Mini), Micromax (Opera Mini), Motorola (Opera Mobile & Opera Mini), MTK (Opera Mobile & Opera Mini), Nokia (Opera Mini), Pantech (Opera Mini), Qualcomm (Opera Mini), Samsung (Opera Mobile & Opera Mini), Sony Ericsson (Opera Mini), Spice Mobiles (Opera Mini), Spreadtrum (Opera Mini & Opera Mobile), TCL (Opera Mini) and ZTE (Opera Mobile & Opera Mini).

Desktop Consumers



Today, the desktop browser is more powerful a platform than ever. This is seen most saliently with the clear dominance of Web applications over device-centric computing. This trend is no more pronounced than with social networking, where Facebook, for example, has more than 900 million active users. In addition, the rapid adoption and innovation around HTML5 is making Web applications more powerful and always available. For example, playing video without the need for third-party applications or plug-ins and using geo-location to provide locally targeted information are some clear examples where HTML5 is making the browser and browser-based applications much more powerful than in the past.

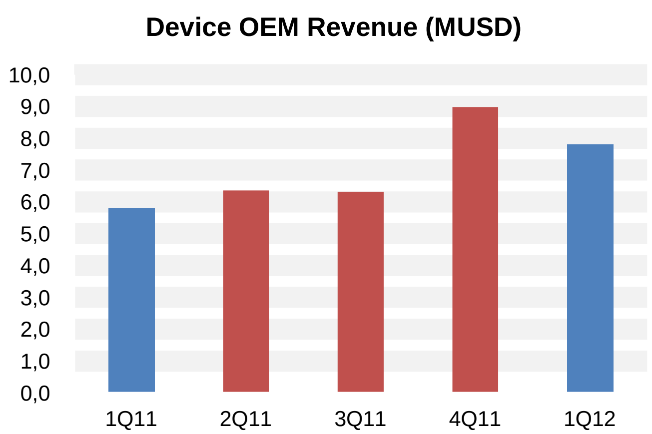
Since the first public release in 1995, Opera has continuously delivered browser innovation to desktop PCs. Opera's desktop browser provides its users with a safe, efficient and enjoyable browsing experience.

Historically, the vast majority of desktop user growth has occurred in Russia/CIS and in the emerging markets. Opera expects this trend to continue, as Opera's key value proposition in the emerging markets emanates to a large extent from the fact that it is considered a fast browser, valued highly in many emerging markets where overall broadband penetration is low.

Opera's monetization strategy for its desktop browser revolves predominantly around search. Google is Opera's global search partner and provides the majority of desktop monetization. This global partnership is supplemented by local search partnerships in certain markets, such as Russia, Japan, and China, where Opera works with Yandex, Yahoo! Japan and Baidu, respectively. In addition Opera has signed up e-commerce players such as Amazon.com (USA, Germany, Japan), Booking.com (24 countries), Groupon (US & Russia), Kayak (7 countries) and Ozon (Russia) to further enhance ARPU.

In March 2012, the number of Desktop users reached approximately 60 million, an increase of approximately 11% versus March 2011. ARPU (Average Revenue Per User) increased 20% in 1Q12 compared to 1Q11. The main contributors to higher ARPU in the quarter versus 1Q11 were strong growth in revenue from local search providers such as Yandex and content partners such as Booking.com, Rambler.ru and Ozon.ru.

Device OEMs



As device manufacturers seek to enhance their relationships with and provide compelling applications and services to their consumers, they are increasingly developing Internet-connected devices.

Traditionally, television has been referred to as a "lean back" medium, where interaction is passive. Today, television manufacturers 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 to differentiate, obtain premium pricing for their product 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 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.

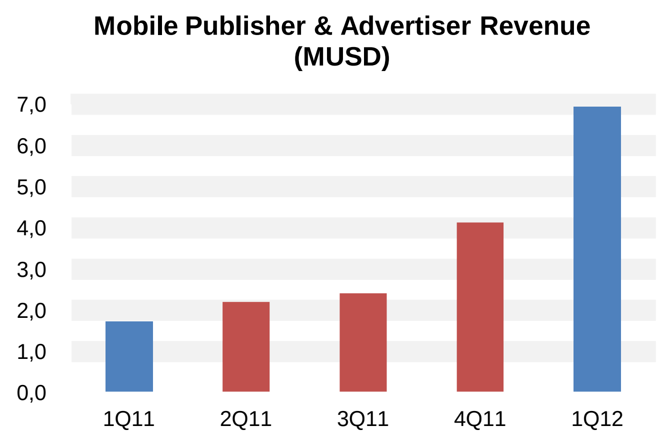
The Opera TV Store is a complete app store solution for connected TVs and STBs, offering manufacturers and operators around the world a selection of high-quality and easily navigated web apps. Based on HTML5, it is optimized for all HD Ready TVs and standard remote controls. Developers and content providers looking to target millions of new viewers with their apps, are able reach out on numerous connected TV devices through the Opera TV Store and monetize these apps via display advertising.

In 1Q12, Opera Software and INTEK Digital, a leading set-top-box manufacturer, announced an agreement whereby the two companies will work together to deliver a better web experience for connected TV viewers. Opera will provide licenses for the Opera Devices Software Development Tool Kit (SDK) on its Android-based Hybrid set-top box (STB), including HbbTV. This new STB will be shipped in the first half of 2012.

The hybrid STB provides viewers with both broadcast television and Internet content on their TVs. With analog broadcast TV expected to be switched off by the European Commission's recommended date of 2012, the demand for hybrid STB is now on the rise.

Opera currently has license agreements with a wide range of consumer electronic device OEMs, including Huawei, Humax, Loewe, Mediatek, Nintendo, Pioneer, Philips, Sagem, Sharp, Sony, Technicolor, Technisat, Toshiba and Vestel.

Mobile Publishers & Advertisers – Non Opera Owned and Operated Properties



The global advertising industry continues to experience a macro shift in advertising spend from traditional offline 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 increasing amount of time consumers spend online 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) reach and "anytime-anywhere" access to users – there are more than 5 billion mobile phone users worldwide (compared to around 2 billion desktop users, for example); (ii) strong targeting characteristics – advertisers are able to glean meaningful amounts of aggregated information about mobile users, such as location, demographics and behavior; (iii) 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; (iv) wider spread access to high speed wireless data networks, which enables the consumption of high quality and rich media content on mobile devices; and (v) rapid growth in the mobile app economy, as developers have been able to create intuitive and interactive ways to deliver content on mobile devices, 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 advertisers, ad agencies, publishers and developers. Opera's ultimate mission is to help both premium publishers increase revenue from their mobile properties and content and advertisers reach and acquire potential customers.

Through Opera's mobile advertising network subsidiaries, Mobile Theory (USA) and 4th Screen Advertising (UK) (both acquired in 1Q12) and Opera's mobile ad technology platform, AdMarvel, Opera is able to offer premium mobile advertisers the ability to build their brands and engage with consumers by offering creative services, sophisticated targeting capabilities, significant audience and publisher reach, 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 display banner ads, interactive rich media ads and video ads.

For premium mobile publishers and developers, Opera offers technology solutions and services, highly intuitive reporting and analytical tools and access to premium advertisers, helping these publishers maximize revenue from their content and user base. At the core of Opera's success with premium publishers and developers is AdMarvel and the AdMarvel technology platform. AdMarvel's success with premium publishers stems from two major sources: (i) Its Ad Serving capabilities (powerful rich media ad serving, targeting and analytics) and (ii) Its Ad Mediation capabilities (transparency and control over ad network traffic from over 100 ad sources from around the world). Both these capabilities have helped AdMarvel publisher customers drive higher fill rates and CPMs and ultimately higher revenue.

In total, Opera, through its mobile advertising subsidiaries, delivers mobile advertising to around 140 million consumers (excluding Opera's mobile users) across more than 9,000 mobile applications and websites around the world. Advertiser customers include Coca-Cola, Paramount Pictures and Chase Manhattan Bank. Publisher customers include Bloomberg, CBS, and Dow Jones/Wall Street Journal.

In 1Q12, Opera's mobile advertising business, which comprises AdMarvel, Mobile Theory (USA) and 4th Screen Advertising (UK), continued to capitalize on the macro trends in the mobile advertising market. Growth in the US mobile advertising market, from both smartphones and tablets, in particular, fueled strong revenue growth in 1Q12 compared to 1Q11.

In the quarter, Opera revenue in the Mobile Publisher and Advertiser business (non-Opera owned and operated properties) grew nearly 300% compared to 1Q11.

Revenue growth from both mobile publisher customers, who provide content both via mobile Web properties and mobile applications, and mobile advertisers, continues to be strongest on Smartphone and tablet devices, with iOS and Android constituting the leading platforms. Revenue in 1Q12 compared to 1Q 11 was fueled by expanded business with existing customers as well as new customers and by the acquisitions of Mobile Theory and 4th Screen Advertising, which closed on February 16, 2012.

Opera's acquisitions of Mobile Theory and 4th Screen Advertising, that were announced in 1Q12, are expected to accelerate the Company's revenue growth from mobile advertisers in 2012 compared to 2011, enable AdMarvel to offer demand side mobile advertising monetization capabilities to the company's strong base of premium publishers, and bring in-house advertiser facing capabilities required to help Opera monetize its own significant mobile web traffic, driven by more than 185 million monthly active users.

Outlook

Opera remains positive about the Company's growth prospects.

Going into 2012, Opera continues to drive a compelling value proposition for operators, helping such customers as Vodafone and Telkomsel increase data and service revenue streams and profitability.

Opera also continues to deliver a very compelling value proposition to its rapidly burgeoning mobile consumer base, providing a fast and data saving and thereby cheaper browser experience. Moreover, Opera expects to monetize this user base and the billions of daily Web page traffic generated by these users to a greater extent in 2012 compared to 2011 from advertising, applications and search.

The Company also sees positive growth prospects from its Desktop product, particularly as a result of user growth in Russia/CIS and the emerging markets in general.

In the ConnectedTV segment, Opera has established itself as the leading independent provider of Web browsers to TV manufacturers and the recent launch of the Opera TV Store puts the company in a stronger position to continue to win business among the major players in the industry.

Opera also intends and expects to generate much more revenue from mobile publishers and advertisers in 2012 compared to 2011, as Opera capitalizes on AdMarvel's strong position with premium USA publishers and as Opera ramps up revenue directly from advertisers and ad agencies via its mobile advertising network subsidiaries, Mobile Theory and 4th Screen Advertising.

Opera's key operational priorities in 2012 include continuing to (i) sign up additional leading operators and grow active users of Opera's existing and new products and services with existing operator customers; (ii) grow revenues and users of Opera's mobile consumer products, particularly on the Android smartphone platform; (iii) increase revenue from mobile publishers and advertisers; (iv) increase Opera's position with top mobile phone OEMs and chipset manufacturers globally to drive greater distribution of Opera's mobile products; (v) grow Opera's desktop user base, particularly in Russia/CIS; (vi) build on the momentum Opera has with major ConnectedTV manufacturers; and (vii) increase Opera's overall profitability and margins.

Oslo, May 3, 2012

The Board of Directors

Opera Software ASA

Arve Johansen	Lars Boilesen
Chairman	CEO
(sign.)	(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 KUSD, except per share amounts)

	1Q 2012 (Unaudited)	1Q 2011 (Unaudited)	% Change	YTD 2012 (Unaudited)	YTD 2011 (Unaudited)	% Change
Revenue	**46,935**	36,696	28%	**46,935**	36,696	28%
Total operating revenue	**46,935**	36,696	28%	**46,935**	36,696	28%
Cost of goods sold	**3,102**	538	476%	**3,102**	538	476%
Payroll and related expenses, excluding stock option costs	**19,963**	18,841	6%	**19,963**	18,841	6%
Stock option costs	**858**	815	5%	**858**	815	5%
Depreciation expenses	**2,006**	1,209	66%	**2,006**	1,209	66%
Other operating expenses	**8,627**	7,609	13%	**8,627**	7,609	13%
Total operating expenses	**34,556**	29,011	19%	**34,556**	29,011	19%
Results from operating activities ("EBIT") excl. restructuring costs	**12,379**	7,685		**12,379**	7,685	
Costs for restructuring the business	**737**	0		**737**	0	
Results from operating activities ("EBIT")	**11,642**	7,685		**11,642**	7,685	
Other interest income/expense, net	**484**	272		**484**	272	
Interest expense related to VAT case	**0**	0		**0**	0	
Interest expense related to contingent consideration	**(866)**	(299)		**(866)**	(299)	
FX gains/losses related to contingent consideration, net	**211**	560		**211**	560	
Other FX gains/losses, net (negative amount = losses)	**(1,458)**	(2,273)		**(1,458)**	(2,273)	
Revaluation of contingent consideration	**313**	0		**313**	0	
Share of the profit/loss of associates accounted for using the equity method	**(493)**	0		**(493)**	0	
Profit before income tax	**9,834**	5,946		**9,834**	5,946	
Provision for taxes*	**(3,199)**	(1,810)		**(3,199)**	(1,810)	
Profit for the period	**6,635**	4,136		**6,635**	4,136	
Foreign currency translation differences for foreign operations	**4,702**	4,728		**4,702**	4,728	
Total comprehensive income for the period	**11,338**	8,864		**11,338**	8,864	
Earnings per share**	**0.055**	0.035		**0.055**	0.035	
Earnings per share, fully diluted**	**0.054**	0.033		**0.054**	0.033	
Shares used in earnings per share calculation	**121,443,239**	118,913,169		**121,443,239**	118,913,169	
Shares used in earnings per share calculation, fully diluted	**123,627,220**	121,121,484		**123,627,220**	121,121,484	
Number of employees	**856**	743		**856**	743	

*The quarterly and year to date 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.

Consolidated Statement of Financial Position

(Numbers in KUSD)

	3/31/2012 (Unaudited)	12/31/2011 (Unaudited)
Assets		
Non-current assets		
Intangible assets		
Goodwill	**72,801**	27,225
Other intangible assets	**10,747**	4,739
Total intangible assets	**83,548**	31,964
Property, plant and equipment		
Property, plant and equipment	**13,326**	12,787
Total property, plant and equipment	**13,326**	12,787
Financial assets and deferred tax assets		
Deferred tax assets	**0**	765
Other investments and deposits	**3,679**	4,423
Total financial assets and deferred tax assets	**3,679**	5,188
Total non-current assets	**100,553**	49,940
Current assets		
Trade and other receivables		
Accounts receivable	**17,498**	14,367
Unbilled revenue	**19,881**	15,192
Other receivables	**18,286**	4,403
Total trade and other receivables	**55,666**	33,961
Cash and cash equivalents	**63,762**	83,110
Total current assets	**119,428**	117,072
Total assets	**219,982**	167,011

Consolidated Statement of Financial Position

(Numbers in KUSD)

	3/31/2012 (Unaudited)	12/31/2011 (Unaudited)
Shareholders' equity and liabilities		
Equity		
Paid in capital		
Share capital	**417**	393
Share premium reserve	**80,743**	76,198
Other reserves	**13,916**	12,370
Total paid in capital	**95,076**	88,962
Retained earnings		
Other equity	**36,422**	28,514
Total retained earnings	**36,422**	28,514
Total equity	**131,498**	117,475
Liabilities		
Non-current liabilities		
Deferred tax liability	**3,530**	0
Provisions	**22,226**	1,690
Total non-current liabilities	**25,756**	1,690
Current liabilities		
Accounts payable	**10,225**	4,030
Taxes payable	**3,177**	3,250
Social security, VAT and other taxation payable	**5,755**	4,956
Deferred revenue	**13,875**	14,527
Other short-term liabilities	**12,113**	13,412
Provisions	**17,583**	7,670
Total current liabilities	**62,727**	47,846
Total liabilities	**88,483**	49,536
Total equity and liabilities	**219,982**	167,011

OPERA software

Consolidated Statement of Cash Flows

(Numbers in KUSD)

	Q1 2012 (Unaudited)	Q1 2011 (Unaudited)	YTD 2012 (Unaudited)	YTD 2011 (Unaudited)
Cash flow from operating activities				
Profit/loss before taxes	**9,834**	5,946	**9,834**	5,946
Taxes paid	**(1,210)**	(1,532)	**(1,210)**	(1,532)
Depreciation expenses	**2,006**	1,209	**2,006**	1,209
Profit/loss from sales of property, plant and equipment	**0**	57	**0**	57
Impairment of intangible assets	**0**	0	**0**	0
Changes in accounts receivable **	**702**	3,179	**702**	3,179
Changes in accounts payable	**(4,161)**	(1,226)	**(4,161)**	(1,226)
Changes in other liabilities and receivables, net	**(2,318)**	(3,947)	**(2,318)**	(3,947)
Equity method accounting for associate companies	**718**	0	**718**	0
Share-based remuneration	**784**	866	**784**	866
Interest and FX related to contingent payment */***	**341**	(261)	**341**	(261)
Conversion discrepancy	**5,310**	4,463	**5,310**	4,463
Net cash flow from operating activities	**12,006**	8,755	**12,006**	8,755
Cash flow from investment activities				
Capital expenditures	**(1,761)**	(2,237)	**(1,761)**	(2,237)
Acquisitions ***	**(31,433)**	(514)	**(31,433)**	(514)
Other investments	**(100)**	0	**(100)**	0
Net cash flow from investment activities	**(33,295)**	(2,751)	**(33,295)**	(2,751)
Cash flow from financing activities				
Proceeds from exercise of stock options	**1,941**	1,963	**1,941**	1,963
Proceeds of share issues, net	**0**	0	**0**	0
Dividends paid	**0**	0	**0**	0
Purchase of own shares	**0**	(6,506)	**0**	(6,506)
Net cash flow from financing activities	**1,941**	(4,542)	**1,941**	(4,542)
Net change in cash and cash equivalents	**(19,348)**	1,462	**(19,348)**	1,462
Cash and cash equivalents (beginning of period)	**83,110**	85,960	**83,110**	85,960
Cash and cash equivalents **/*******	**63,762**	87,422	**63,762**	87,422

Consolidated Statement of Cash Flows

Consolidated Statement of Cash Flows **(continued)**

*Interest income and interest expenses are included in the profit and loss. Interest paid and interest received are recognized in the same quarter that interest income and interest expenses are recognized in the profit and loss, with the exception of interest related to re-evaluation of the contingent payment related to acquisitions. Conversion differences and interest related to re-valuation of the contingent payment are booked on a separate line as net cash flow from operating activities.

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

***On April 30, 2010, Opera entered into an Asset Purchase Agreement with the Fastmail Partnership. The final earn out payments related to this deal were paid in 1Q 2012 with KUSD 859. The payments have been included in acquisitions in the statement of cash flows. Please see note 10 for more information.

In 1Q 2012, Opera paid the final earn out payment of KUSD 6,543 related to the AdMarvel acquisition deal. The payment has been included in acquisitions in the statement of cash flows. Please see note 10 for more information.

In 1Q 2012, Opera paid an earn out payment of KUSD 125 related to the Handster acquisition deal. The payment has been included in acquisitions in the statement of cash flows. Please see note 10 for more information.

On February 16, 2012, Opera Software International AS acquired 100% of the shares and voting interest of the privately held company Mobile Theory, Inc., following a payment of KUSD 3,928 for the shares acquired and an escrow payment of KUSD 13,000. Net cash of KUSD 329 in Mobile Theory, Inc. at acquisition day has been netted in acquisitions in the statement of cash flows.

On February 16, 2012, Opera Software International AS acquired 100% of the shares and voting interest of the privately held company 4th Screen Advertising Ltd, following a payment of KUSD 5,065 for the shares acquired and an escrow payment of KUSD 3,000. Net cash of KUSD 759 in 4th Screen Advertising Ltd at acquisition day has been netted in acquisitions in the statement of cash flows.

****Cash and cash equivalents of KUSD 1,924 were restricted assets as of March 31, 2012, and Cash and cash equivalents of KUSD 1,741 were restricted assets as of March 31, 2011.

*****As of March 31, 2012, the conversion discrepancy profit booked on Cash and cash equivalents was KUSD 202.

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 KUSD)

	Number	Share capital	Share premium	Other reserves	Reserve for own shares	Translation reserve	Other equity	Total equity
Balance as of 12/31/2011	**117,932**	**405**	**77,389**	**12,771**	**-5**	**-2,438**	**29,354**	**117,475**
Comprehensive income for the period								
Profit for the period							6,635	6,635
Other comprehensive income								
Foreign currency translation differences						4,702		4,702
Total comprehensive income for the period		**0**	**0**	**0**	**0**	**4,702**	**6,635**	**11,338**
Contributions by and distributions to owners								
Dividend to equity holders								0
Own shares acquired								0
Own shares sold	849				3		1,938	1,941
Tax deduction loss own shares								0
Tax deduction on equity bookings								0
Share-based payment transactions				784				784
Total contributions by and distributions to owners	**849**	**0**	**0**	**784**	**3**	**0**	**1,938**	**2,725**
Other equity changes								
Other changes			-40					-40
Total other equity changes		**0**	**-40**	**0**	**0**	**0**	**0**	**-40**
Balance as of 3/31/2012	**118,782**	**405**	**77,349**	**13,555**	**-2**	**2,264**	**37,927**	**131,498**

Face value of the shares
The face value of the shares are NOK 0.02.

Other reserves
Other reserves consists of option costs booked 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 KUSD)

	Number	Share capital	Share premium	Other reserves	Reserve for own shares	Translation reserve	Other equity	Total equity
Balance as of 12/31/2010	**119,048**	**405**	**77,417**	**10,270**	**-2**	**0**	**17,499**	**105,589**
Comprehensive income for the period								
Profit for the period							4,136	4,136
Other comprehensive income								
Foreign currency translation differences						4,728		4,728
Total comprehensive income for the period		**0**	**0**	**0**	**0**	**4,728**	**4,136**	**8,864**
Contributions by and distributions to owners								
Dividend to equity holders							0	0
Own shares acquired	-1,311				-5		-6,501	-6,506
Own shares sold	863				3		1,960	1,963
Tax deduction loss own shares							0	0
Issue expenses								0
Tax deduction on equity bookings			0					0
Share-based payment transactions				866				866
Total contributions by and distributions to owners	**-448**	**0**	**0**	**866**	**-2**	**0**	**-4,541**	**-3,676**
Other equity changes								
Other changes			-37					-37
Total other equity changes		**0**	**-37**	**0**	**0**	**0**	**0**	**-37**
Balance as of 3/31/2011	**118,600**	**405**	**77,379**	**11,136**	**-3**	**4,728**	**17,095**	**110,740**

Disclosure

Note 1 - Corporate Information

Opera Software ASA is a company domiciled in Norway. The consolidated financial statements of the Company include the Company subsidiaries Hern Labs AB, Opera Distribution 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 Australia PTY 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, 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, 2012, Opera Software International AS had branches in the Czech Republic, Japan, USA, China, Taiwan and Poland.

Note 2 - Statement of Compliance

The consolidated financial statements have been prepared in accordance with IAS 34: Interim Financial Reporting. These condensed consolidated interim financial statements are unaudited. 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 December 31, 2011.

Note 3 - Financial Statements - Accounting Policies

The Group has used the same accounting policies and standards as in the consolidated financial statements of December 31, 2011, except as mentioned below. The consolidated financial statements of the Opera Group for 2011 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act.

There were no new standards, interpretations or amendments to published standards that were effective from January 1, 2012 that have significantly affected the consolidated financial statements for the first quarter 2012.

From 1Q 2012, Opera has started to present the numbers in USD as USD is the new presentation currency for the Group. Comparative numbers for FY 2011 can be found on our website at www.opera.com/company/investors/.

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 - Basic Earnings per Share

(Numbers in KUSD, except per share amounts)

	1Q 2012 (Unaudited)	1Q 2011 (Unaudited)	YTD 2012 (Unaudited)	YTD 2011 (Unaudited)
Earnings per share (basic)	**0.055**	0.035	**0.055**	0.035
Earnings per share, fully diluted	**0.054**	0.033	**0.054**	0.033
Shares used in per share calculation (mm)	**121,443,239**	118,913,169	**121,443,239**	118,913,169
Shares used in per share calculation, fully diluted (mm)	**123,627,220**	121,121,484	**123,627,220**	121,121,484

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.

The average stock exchange price for 1Q 2012, and year to date, is used when calculating the options that are "in the money" and when calculating the fully diluted number of shares. The options have varying exercise prices and would, upon exercise, mean payment to the Company of KNOK 186,745 (YTD: 186,745) using the average stock exchange price for the 1Q 2012 and for the full year. 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. Opera has included options with a strike price below NOK 33.21 for 1Q 2012 and for the full year when calculating the fully diluted number of shares outstanding. Total options used in the calculations are 8,192,559 (YTD: 8,192,559), of which 6,445,956 (YTD: 6,445,956) options are unvested and 1,746,603 (YTD: 1,746,603) are vested but not yet exercised.

	1Q 2012	YTD 2012
Average number of shares	**121,443,239**	**121,443,239**
The following equity instruments have a diluting effect:		
Options	**8,192,559**	**8,192,559**
Total	**8,192,559**	**8,192,559**
Options	**8,192,559**	**8,192,559**
Number of shares purchased (KNOK 186,745/33.21 and KNOK 186,745/33.21)	**5,623,171**	**5,623,171**
Number of shares with diluting effect	**2,569,388**	**2,569,388**
Expected options to be exercised	**2,183,980**	**2,183,980**

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

Opera's business activities stem from browser related sales (i.e., revenue generated from Opera owned and operated properties, such as license, search, advertising revenue) and advertising revenue generated from non Opera owned and operated properties (primarily from Opera's Admarvel, Mobile Theory and 4th Screen Advertising 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, and to make decisions about how resources are to be allocated based on this information. These executive meetings also include reviews of the total revenue and profit and loss from advertising.

Members of the Executive Team are specified in note 3 of the FY 2011 Annual Report.

Based on the above, Opera has determined that it has two segments. Please see note 1 in the FY 2011 Annual Report for a definition of products and services for each reportable segment.

(Numbers in KUSD)

REVENUE	**1Q 2012** (Unaudited)	**1Q 2011** (Unaudited)	**YTD 2012** (Unaudited)	**YTD 2011** (Unaudited)
Browser revenue	**40,004**	34,955	**40,004**	34,955
Advertising revenue	**6,931**	1,719	**6,931**	1,719
Total	**46,935**	36,674	**46,935**	36,674

The Company will in the future report additional segment information. This will be done when the newly acquired advertising companies have been properly integrated within the Group and when the cost allocations to the segment have been established.

(Numbers in KUSD)

REVENUE BY REGION	**1Q 2012** (Unaudited)	**1Q 2011** (Unaudited)	**YTD 2012** (Unaudited)	**YTD 2011** (Unaudited)
EMEA	**16,688**	11,831	**16,688**	11,831
Americas	**22,310**	16,161	**22,310**	16,161
Asia Pacific	**7,937**	8,704	**7,937**	8,704
Total	**46,935**	36,696	**46,935**	36,696

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 2012, Opera had sales to one customer that accounted for more than 10% of total Group revenues, and revenue attributed to customers domiciled in USA amounted to KUSD 15,493.

Revenues attributed to Norway for 1Q 2012 were KUSD 140 (1Q 2011: KUSD 276), and revenue attributed to all foreign countries in total were KUSD 46,795 (1Q 2011: KUSD 36,420).

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

(Numbers in KUSD)

NON-CURRENT ASSETS	3/31/2012 (Unaudited)	3/31/2011 (Unaudited)
Non-current assets located in Norway	**8,361**	8,226
Non-current assets located in foreign countries in total	**92,193**	29,455
Total	**100,553**	37,680

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 USA account for KUSD 67,502 of the total non-current assets. The vast majority of the value is related to the acquisitions described in more details in note 8.

(Numbers in KUSD)

COST OF GOODS SOLD	1Q 2012 (Unaudited)	1Q 2011 (Unaudited)	YTD 2012 (Unaudited)	YTD 2011 (Unaudited)
Publisher cost	**3,102**	525	**3,102**	525
License cost	**0**	13	**0**	13
Total	**3,102**	538	**3,102**	538

Publisher cost consists of the agreed-upon payments we make to publishers for their advertising space in which we deliver mobile ads. These payments are typically determined in advance as either a fixed percentage of the advertising revenue we earn from mobile ads placed on the publisher's application or website, or as a fixed fee for that ad space.

License cost is cost from the purchase of licenses from third party suppliers.

(Numbers in KUSD)

REVENUE TYPE	1Q 2012 (Unaudited)	1Q 2011 (Unaudited)	YTD 2012 (Unaudited)	YTD 2011 (Unaudited)
Licenses/royalties	**16,553**	16,279	**16,553**	16,279
Development fees	**2,799**	3,487	**2,799**	3,487
Maintenance, support and hosting	**1,429**	1,644	**1,429**	1,644
Search	**16,173**	12,397	**16,173**	12,397
Affiliate	**2,072**	582	**2,072**	582
Advertising	**6,993**	1,804	**6,993**	1,804
Application & Content	**591**	185	**591**	185
Subscription	**277**	290	**277**	290
Other revenue	**47**	28	**47**	28
Total	**46,935**	36,696	**46,935**	36,696

Please see note 1 in the FY 2011 Annual Report for definition and revenue recognition of the products and services.

Note 7 - Shareholder Information

Authorization to acquire own shares
The Annual General Meeting (AGM), held on June 14, 2011, 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 238,000. The minimum amount which may be paid for each share acquired pursuant to this power of attorney is NOK 10, and the maximum amount is NOK 100.

d) The authorization comprises the right to establish pledge over the Company's own shares.

e) This authorization is valid from registration with the Norwegian Register of Business Enterprises until June 30, 2012.

f) The authorization replaces the current authorization when registered in the Norwegian Register of Business Enterprises.

Board authorization to increase the share capital by issuance of new shares
The Annual General Meeting, held on June 14, 2011, passed the following resolutions:

1 Authorization regarding the incentive program
a) The Board of Directors is authorized to increase the Company's share capital by a total amount of up to NOK 239,000, by one or several share issues of up to a total of 11,950,000 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 June 30, 2012.

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 14, 2011 to June 30, 2012, 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 239,149, by one or several share issues of up to a total of 11,950,000 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 June 30, 2012.

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 14, 2011 to June 30, 2012, pursuant to board authorizations, has issued new shares in the Company representing more than 10% of the Company's share capital.

Approval of maximum number of options

The Annual General Meeting, held on June 14, 2011, passed the following resolutions:

1. The maximum number of options to be granted during 2011, 2012, 2013 and 2014 is 11,950,000. This represents slightly less than 10% of the registered share capital of the Company. However, options cannot be granted if the aggregate of all issued , un-exercised and not terminated options represents more than 10% of the then registered share capital of the Company.

2. No employee can be granted options annually which in value exceed 200% of that employee's base salary. The value is to be based on valuation principles for options as applied under IFRS and in accordance with Opera Software's financial statements.

3. The options are to be granted in accordance with the Company's standard option agreement as approved by the Ordinary General Meeting in 2010, which i.a. means that the vesting structure is 50% after 3 years and 50% after 4 years with a strike price equal to the market price at grant.

4. No changes are made to the already approved standard option agreement. The proposal does not constitute any authority for the Board to change the terms in the standard agreement, including strike price and time of vesting, for the options that may be granted, and does not include the possibility to grant options to Board members.

Dividends for 2010 of NOK 0.18 per share

The Annual General Meeting, held on June 14, 2011, passed the following resolution:

NOK 0.18 per share is paid as dividend for 2010, constituting an aggregate dividend payment of KNOK 21,453. The dividend will be paid to those who are shareholders as of June 14, 2011, and the shares will be trading exclusive of dividend rights as of June 15, 2011.

Other items passed at the AGM

For further details about the meeting held on June 14, 2011, please see the protocol from the Annual General Meeting published on the Oslo Stock Exchange website (www.oslobors.no).

Dividend

The Board of Directors has proposed that the 2012 Annual General Meeting approves a dividend payment of NOK 0.20 per share.

Own shares

During 1Q 2012, Opera purchased 0 shares and sold 849,478 own shares for KUSD 1,941. As of March 31, 2012, Opera owned 792,452 shares.

Note 8 - Financial Information

Opera has chosen to include more information regarding currency risk as of March 31, 2012.

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 EUR and other currencies. In 1Q 2012, approximately 64% (YTD: 64%) of revenues were in USD and 30% (YTD: 30%) in EUR; for expenses, approximately 40% (YTD: 40%) were in NOK, 27% (YTD: 27%) in USD, 8% (YTD: 8%) in SEK, 8% (YTD: 8%) in PLN, 4% (YTD: 4%) in JPY, 3% (YTD: 3%) in CNY, 3% (YTD: 3%) in GBP and 7% (YTD: 7%) in other currencies.

Foreign currency movements had impact on Opera's 1Q 2012 income statement in the following way: Revenue would have been approximately MUSD 48.1 (higher by approximately 3%) using the 1Q 2011 constant currency FX rates and revenue would have been approximately MUSD 47.3 (higher by approximately 1%) using the 4Q 2011 constant currency FX rates. Costs would have been approximately MUSD 36.1 (higher by approximately 2%) using the 1Q 2011 constant currency FX rates and cost would have been approximately MUSD 35.3 (lower by approximately 0%) using the 4Q 2011 constant currency FX rates. The majority of the Company's purchases are made in the following denominations: NOK, EUR, SEK, PLN, USD, JPY, CZH, CNY, KRW, TWD, AUD, UAH, ISK, GBP and INR. Exchange rate fluctuations in these currencies do impact Opera's income statement.

For 1Q 2012, Opera had a net foreign exchange loss of KUSD 1,247. KUSD 524 was realized foreign exchange loss and KUSD 723 was unrealized foreign exchange loss. The unrealized disagio is estimated as the difference between the exchange rate at the closing date and date of the transaction.

Opera had not entered into any foreign exchange contracts as of March 31, 2012.

Note 9 - Business Combinations

Mobile Theory, Inc.

On February 16, 2012, Opera Software International AS acquired 100% of the shares and voting interest of the privately held company Mobile Theory, Inc. Mobile Theory (www.mobiletheory.com) is a leading premium mobile advertising network based in San Francisco, California, USA, with offices in New York, Chicago, Los Angeles and Seattle. The company, which is focused on the fast growing American mobile advertising market, experienced strong revenue growth in 2011 and is profitable. Mobile Theory's acquisition transaction highlights include: (i) $4 million cash at closing; (ii) $13 million cash in escrow (to be paid to the Sellers in 2013 and 2014 based on minimum 2012 and 2013 revenue performance targets); and (iii) $0 - $32 million in potential earn-out cash consideration (to be paid to the Sellers in 2013 and 2014 based on aggressive 2012 and 2013 revenue and EBIT targets), plus additional potential limited consideration based on over performance on EBIT in 2012 and 2013.

The acquisition enables Opera to: (i) broaden its value proposition to US based mobile advertisers and publishers by providing demand side advertising services and (ii) bring in-house mobile advertising capabilities that will help better monetize Opera's own properties and traffic that is generated by Opera's vast user base.

Mobile Theory, Inc. currently employs 15 full-time equivalents. In 2012, the Group incurred acquisition-related costs of KUSD 392 related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in the consolidated statement of comprehensive income.

(Numbers in KUSD)

Identifiable assets acquired and liabilities assumed	
Other intangible assets	5
Other investments and deposits	2
Property, plant and equipment	3
Accounts receivable*	1,973
Unbilled revenue	255
Other receivables	24
Cash and cash equivalents	329
Accounts payable	-1,811
Social security, VAT and other taxation payable	-28
Other short-term liabilities	-1,184
Total net identifiable assets	**-432**
Cash consideration	-3,928
Contingent consideration	-32,659
Excess value	**-37,019**
Related customer relationships	3,613
Proprietary technology	750
Deferred tax on excess values	-1,745
Goodwill	34,401

** The provision for bad debt are KUSD 245.*

Note 9 - Business Combinations (continued)

The assets and liabilities that were recognized by Mobile Theory immediately before the business combination equaled the carrying amount recognized by the Group on the acquisition date. In addition, the Group booked the excess price of the fair value of the total identifiable assets as related customer relationships, proprietary technology, deferred tax on excess values and goodwill, since the excess price has been deemed to be related to these intangible assets. The substantial amount of goodwill in the acquisition of Mobile Theory can be attributed to the synergies that exist between the two companies, and the qualified Mobile Theory workforce.

Opera calculated the fair value on the acquisition date and booked a contingent consideration of KUSD 32,659 in the financial statements. The contingent consideration is revalued each quarter, and more information can be found in note 10.

The value of the related customer relationships and the proprietary technology are depreciated over a 4 year period.

The fair value of the net identifiable assets has not been calculated by an external company. Opera has treated the entire contingent consideration as consideration for the purchase of the business and no part as remuneration. The evaluation is based on the indicators outlined in IFRS 3.

4th Screen Advertising, Ltd.

On February 16, 2012, Opera Software International AS acquired 100% of the shares and voting interest of the privately held company 4th Screen Advertising, Ltd. 4th Screen Advertising (www.4th-screen.com) is a leading premium mobile advertising network in the United Kingdom. The company, which is focused on the fast growing mobile advertising market in the United Kingdom, is profitable and experienced strong revenue growth entering 2012. 4th Screen Advertising's acquisition transaction highlights include: (i) $5 million cash at closing; (ii) $3 million cash in escrow (to be paid to the Sellers in 2012 and 2014) and (iii) $0 - $6.5 million in potential earn-out cash consideration (to be paid to the Sellers in 2013 and 2014 based on aggressive 2012 and 2013 revenue and EBIT targets), plus additional potential limited consideration based on over performance on EBIT in 2012 and 2013.

The acquisition enables Opera to: (i) provide demand side advertising services and an even broader value proposition to mobile publishers and mobile advertisers in Europe, which is a key strategic geographic market for Opera and (ii) bring in-house mobile advertising capabilities that will help better monetize Opera's own properties and traffic that is generated by Opera's vast user base.

4th Screen Advertising, Ltd currently employs 29 full-time equivalents. In 2012, the Group incurred acquisition-related costs of KUSD 260 related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in the consolidated statement of comprehensive income.

Note 9 - Business Combinations (continued)

(Numbers in KUSD)

Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	90
Accounts receivable*	1,474
Unbilled revenue	5,407
Other receivables*	381
Cash and cash equivalents	758
Accounts payable	-6,858
Social security, VAT and other taxation payable	-497
Other short-term liabilities	-478
Total net identifiable assets	**278**
Cash consideration	-5,065
Escrow	-3,000
Contingent consideration	-4,864
Excess value	**-12,651**
Related customer relationships	2,030
Deferred tax on excess values	-487
Goodwill	11,108

** No provision for bad debt.*

The assets and liabilities that were recognized by 4th Screen Advertising immediately before the business combination equaled the carrying amount recognized by the Group on the acquisition date. In addition, the Group booked the excess price of the fair value of the total identifiable assets as related customer relationships, deferred tax on excess values and goodwill, since the excess price has been deemed to be related to these intangible assets. The substantial amount of goodwill in the acquisition of 4th Screen Advertising can be attributed to the synergies that exist between the two companies, and the qualified 4th Screen workforce.

Opera calculated the fair value on the acquisition date and booked a contingent consideration of KUSD 4,864 in the financial statements. The contingent consideration is revalued each quarter, and more information can be found in note 10.

The value of the related customer relationships is depreciated over a 4 year period.

The fair value of the net identifiable assets has not been calculated by an external company. Opera has treated the entire contingent consideration as consideration for the purchase of the business and no part as remuneration. The evaluation is based on the indicators outlined in IFRS 3.

Note 9 - Business Combinations (continued)

Handster, Inc

On September 9, 2011, Opera Software International AS acquired 100% of the shares and voting interest of the privately held company Handster, Inc., a leading mobile application store solution company. The agreed acquisition price was approximately USD 6,844 in cash. The acquisition structure also envisages up to an additional KUSD 3,000 in cash consideration, paid only if specific financial, operational and product development performance targets are met.

Opera expects that Handster, Inc. will strengthen its mobile store offerings to consumers, mobile operators and handset manufacturers. The combination of the Handster platform, along with Opera's position in the market, will make a meaningful impact on the mobile ecosystem, benefiting developers, publishers, operators and handset manufacturers around the world.

Handster, based in Northbrook, Illinois, with operations in Odessa, Ukraine, has assembled the world's largest independent Android content library and offers services to mobile operators, device manufacturers and application stores globally. The company's offerings include a white-label app store platform, content management, developer tools, content curation and financial settlement services. Handster, Inc. was founded in 2004 and is an application store solution company with operations in the U.S. and Ukraine. The Handster application store offers a scalable, highly flexible white-label application store solution for mobile operators, handset manufacturers and distributors. For more information, visit www.handster.com.

Handster, Inc., and the new Opera Software Ukraine operation, currently employs 13 full-time equivalents. In 2012, the Group incurred acquisition-related costs of KUSD 7 (FY 2011: 104) related to external legal fees and due diligence costs. The legal fees and due diligence costs have been included in the consolidated statement of comprehensive income.

(Numbers in KUSD)

Identifiable assets acquired and liabilities assumed	
Property, plant and equipment	0
Accounts receivable*	80
Other receivables*	0
Cash and cash equivalents	257
Accounts payable	-1
Other short-term liabilities	-202
Total net identifiable assets	**135**
Cash consideration	-6,844
Contingent consideration	-1,728
Excess value	**-8,437**
Related customer relationships	794
Related developer relationships	794
Proprietary technology	397
Deferred tax on excess values	-794
Goodwill	7,247

** No provision for bad debt.*

Note 9 - Business Combinations (continued)

The assets and liabilities that were recognized by Handster immediately before the business combination equaled the carrying amount recognized by the Group on the acquisition date. In addition, the Group booked the excess price of the fair value of the total identifiable assets as related customer relationships, proprietary technology, deferred tax on excess values and goodwill, since the excess price has been deemed to be related to these intangible assets. The substantial amount of goodwill in the acquisition of Handster can be attributed to the synergies that exist between the two companies, the qualified Handster workforce, and the potential value of a future patent grant.

Opera calculated the fair value on the acquisition date and booked a contingent consideration of KUSD 1,728 in the financial statements. The contingent consideration is revalued each quarter, and more information can be found in note 10.

The value of the related customer and related developer relationships is depreciated over a 5 year period, and the value of the proprietary technology is depreciated over a 4 year period.

The fair value of the net identifiable assets has not been calculated by an external company. Opera has treated the entire contingent consideration as consideration for the purchase of the business and no part as remuneration. The evaluation is based on the indicators outlined in IFRS 3.

(Numbers in KUSD)

Information regarding goodwill

Goodwill at acquisition cost for Hern Labs AB	1,331
Accumulated depreciation as of 12/31/04	1,065
Net book value as of 12/31/04	266
Reversed depreciation 2004	266
Net book value as of 1/1/04 and 12/31/08	532
Goodwill at acquisition cost for Opera Software Poland Sp. z o.o	2,248
Net book value as of 12/31/09	2,781
Goodwill at acquisition cost for AdMarvel	13,237
Goodwill at acquisition cost for Fastmail	4,003
Net book value as of 12/31/10	20,022
Goodwill at acquisition cost for Handster	7,247
Net book value as of 12/31/11	27,268
Goodwill at acquisition cost for Mobile Theory	34,401
Goodwill at acquisition cost for 4th Screen Advertising	11,108
FX adjustment to the goodwill acquisition cost	24
Net book value as of 12/31/11	**72,801**

The Group has performed a complete impairment test as of December 31, 2011 according to IAS 36. The Group considers it unnecessary to recognize an impairment loss concerning goodwill.

Note 10 - Contingent Liabilities and Provisions (continued)

Handster - Earn out agreement

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

Opera has estimated the total earn out value before discounting to be KUSD 2,538, at the acquisition date. The value after discounting was KUSD 1,728. Opera used a WACC at 20 %, tax rate at 40 % and foreign exchange rate at 5.651, when calculating the earn out. Based on these assumptions and the earn out valuation performed at the acquisition date, Opera calculated the fair value and booked a contingent consideration of KNOK 9,768 in the financial statements. The FY 2012 and FY 2013 earn out targets are both based on revenue and business targets. The maximum possible payment for both FY 2012 and FY 2013 is KUSD 1,500. At the acquisition date, Opera estimated the weighted probability of reaching the FY 2012 target to be 89%, and calculated the earn out value before discounting to be KUSD 1,338. The weighted probability of reaching the FY 2013 earn out target is calculated to be 80% and the earn out value before discounting is calculated to be KUSD 1,200. The weighted probability rates are estimated to change +/- 10 %.

The contingent consideration is revalued each quarter, and KUSD 650 has been booked as a non-current provision and KUSD 811 as a current provision as of March 31, 2012. Opera has re-evaluated the same assumptions that were used on the acquisition date. For 1Q 2012, Opera booked KUSD 41 (YTD 41) as an interest expense, KNOK -82 (YTD -82) as an FX expense. The weighted probability of reaching the FY 2012 earn out target is calculated to be 75% and the weighted probability of reaching the FY 2013 earn out target is calculated to be 68%. Please also see note 9 for more details.

AdMarvel - Earn out agreement

The FY 2011 earnout was paid in March 2012 with KUSD 6,543. After this there is no other contingent consideration to be paid.

Fastmail - Earn out agreement

The final FY 2011 earnout portion was paid in March 2012 with KUSD 859. After this there is no other contingent consideration to be paid.

Note 11 - Investment in associates

In 1Q 2011, Opera and China's Telling Telecom announced that they planned on establishing 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 Telcom is the leading mobile phone distributor in China, with an 18% market share and 40,000 retail outlets.

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, to providing users with a simple, fast and smooth mobile Internet experience and to help people to enjoy a comfortable mobile Internet life. To learn more, please visit http://www.oupeng.com.

The total initial investment in the associate company is planned to be 135 million RMB over three years. Opera will own 25 to 40% of the associate company, depending on Opera's capital contribution over this period. In addition, Opera is guaranteed a minimum amount of revenue from the company corresponding to Opera's initial capital contribution over the three year period from the establishment of the company.

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 KUSD)

Information regarding nHorizon Innovation

nHorizon Innovation had the following numbers as of March 31, 2012:

Revenue	**135**
EBIT	**-2,859**
Net profit	**-2,872**
Assets	**5,700**
Short term liabilities	**1,636**
Equity	**4,063**

(Numbers in KUSD)

Investment in associate

The investment in nHorizon Innovation are accounted for using the equity method. As of March 31, 2012, Opera owned 25% of nHorizon Innovation, and Opera has booked the following fair value on the accounting line "Other investments and deposits":

Investment (Booked value January 1, 2012)	1,506
FX adjustment	116
Share of the profit/loss	-493
Elimination portion of sale	-225
Booked value	**904**

Note 12 - Unusual Transactions

Opera Software ASA noted no unusual transactions during the reporting period.

Note 13 - Subsequent Events

Opera Software ASA has in 2Q 2012 signed a new office lease agreement in Nydalen and a sub lease agreement for the current real-estate building in Waldemar Thranesgate in Oslo, Norway. The sub lease agreement is signed with NAV and is effective from August 1, 2012 to March 31, 2016. The total estimated cost for moving the office to Nydalen has been estimated to be in the range of KUSD 2,500 to 3,000. The cost include costs related to loss on contracts, broker fees, lawyer fees, moving costs, VAT costs, impairment costs and other fees.

No subsequent events have occurred after the reporting date that would require the consolidated financial statements to be adjusted.

For announcements of new contracts, please see announcements published on the Oslo Stock Exchange website (www.oslobors.no).

Note 14 - Costs for restructuring the business

During 1Q 2012, Opera Software ASA recorded legal fees related to business combinations of KUSD 737.

(Numbers in KUSD)

RESTRUCTURING COSTS	1Q 2012 (Unaudited)	1Q 2011 (Unaudited)	YTD 2012 (Unaudited)	YTD 2011 (Audited)
Salary restructuring cost	**0**	0	**0**	0
Option restructuring cost	**0**	0	**0**	0
Office restructuring cost	**0**	0	**0**	0
Termination cost - hosting center	**0**	0	**0**	0
Impairment cost	**0**	0	**0**	0
Legal fees related to business combinations	**737**	0	**737**	0
Costs for restructuring the business	**737**	0	**737**	0

Note 15 - Forward Looking Statements/Risk Factors

This Quarterly Report contains forward-looking statements. These statements include, among other things, statements regarding future operations and business strategies, and future financial condition 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 covered in the Opera Software FY 2011 Annual Report on page 16, 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.

Historical Summary - Last 5 Quarters

(Numbers in KUSD, except per share amounts)

	1Q 2012 (Unaudited)	4Q 2011 (Unaudited)	3Q 2011 (Unaudited)	2Q 2011 (Unaudited)	1Q 2011 (Unaudited)
Revenue (KUSD)					
Revenue	**46,935**	43,523	40,149	39,405	36,696
Total revenue	**46,935**	43,523	40,149	39,405	36,696
Revenue (% sequential growth)	**8%**	8%	2%	7%	
EBIT*	**12,379**	11,261	11,032	8,141	7,685
EBIT, excluding stock option costs*	**13,237**	11,992	11,869	8,894	8,500
EBITDA*	**14,385**	13,191	12,724	9,497	8,894
EBITDA, excluding stock option costs*	**15,243**	13,922	13,561	10,250	9,709
EPS	**0.055**	0.058	0.077	0.043	0.035
EPS, fully diluted	**0.054**	0.056	0.073	0.041	0.033

* excluding costs for restructuring the business

Supplemental information

(Numbers in MUSD)

Revenue Customer Type YTD numbers	**YTD 2012** (Unaudited)	**YTD 2011** (Unaudited)
Operators	**10.4**	12.0
Mobile OEMs	**1.8**	3.2
Device OEMs	**7.8**	5.8
Mobile Consumers	**3.0**	0.8
Mobile Publishers and Advertisers	**6.9**	1.7
Desktop Consumers	**16.7**	12.6
Other	**0.3**	0.6
Total	**46.9**	36.7

(Numbers in MUSD)

Revenue Customer Type QTR numbers	**1Q 2012** (Unaudited)	**4Q 2011** (Unaudited)	**3Q 2011** (Unaudited)	**2Q 2011** (Unaudited)	**1Q 2011** (Unaudited)
Operators	**10.4**	9.9	11.8	13.7	12.0
Mobile OEMs	**1.8**	2.5	4.2	2.2	3.2
Device OEMs	**7.8**	9.0	6.3	6.4	5.8
Mobile Consumers	**3.0**	2.3	1.7	1.3	0.8
Mobile Publishers and Advertisers	**6.9**	4.1	2.5	2.4	1.7
Desktop Consumers	**16.7**	15.0	13.3	12.9	12.6
Other	**0.3**	0.7	0.3	0.6	0.6
Total	**46.9**	43.5	40.1	39.4	36.7

Operators: The Company currently offers an operator-branded hosted solution to operators around Opera Mini and Opera Mobile with Turbo. Opera Mini is a hosted solution for mass-market phones, offering server-side content compression and fast Internet download speeds. A similar cloud-based content compression technology is also offered for Opera Mobile for smartphones, which is packaged for distribution to Operators and OEMs as Opera Turbo. Opera Mini and Opera Mobile with Turbo offer up to 90% content compression, all increasing an operator's implied throughput capacity of their mobile network. Opera's revenue sources from this hosted solution include active user fees, data fees, NRE/development fees, hosting services, advertising and maintenance and support.

Global mobile Original Equipment Manufacturers (OEMs): Opera currently offers Opera Mobile to mobile OEMs, with widgets and Turbo capabilities as optional pre-installations. Opera Mobile offers mobile OEMs, and ultimately operator subscribers, a desktop-capable browser on a mobile device, enabling the use of rich Web applications. Opera also offers Opera Mini to mobile OEMs. Opera Mini enables operator customers the ability to offer a high-quality and consistent Web experience across a range of handsets, while using Opera Mini's compression technology to solve bandwidth and network bottleneck issues. Opera currently has license agreements with a wide range of mobile OEMs, including, HTC, HP, Motorola, Samsung, Sharp and MTK.

Global device Original Equipment Manufacturers (OEMs): With the Opera Devices SDK, device manufacturers are able to use their own (and third-party) developers to create user interfaces and menu systems using Web technology, such as HTML and CSS, quickly and easily. Moreover, Opera's SDK enables device manufacturers to offer not only Web-browsing capabilities and full internet access to their operator and consumer end-customers, but also customized Web applications or widgets which are accessible from the home screen of the device. Opera currently has license agreements with a wide range of consumer electronic device OEMs, including Nintendo, Philips, Sony and Loewe.

Supplemental information (continued)

Mobile Consumers ***(Opera owned and operated properties):*** Revenue generated from Opera's mobile consumers emanates primarily from mobile search, the Opera Mobile Store, content partnerships and mobile advertising, and relates to Opera's owned and operated properties.

Mobile Publishers and Advertisers ***(non Opera owned and operated properties):*** Revenue generated from mobile publishers and advertising customers emanates from Opera's Mobile Theory, 4th Screen Advertising subsidiaries and relates to non-Opera owned and operated properties.

Desktop Consumers: Desktop Consumer revenue includes revenue related mostly to search and eCommerce together with a small portion from Google Adsense generated through Opera's community site.

(Numbers in MUSD)

Operator revenue **YTD numbers**	**YTD 2012** (Unaudited)	**YTD 2011** (Unaudited)
NRE and M&S	**0.8**	2.2
Licenses, active-user fees and hosting	**9.7**	9.8
Total	**10.4**	12.0

(Numbers in MUSD)

Operators **QTR numbers**	**1Q 2012** (Unaudited)	**4Q 2011** (Unaudited)	**3Q 2011** (Unaudited)	**2Q 2011** (Unaudited)	**1Q 2011** (Unaudited)
NRE and M&S	**0.8**	0.7	2.3	3.5	2.2
Licenses, active-user fees and hosting	**9.7**	9.2	9.5	10.2	9.8
Total	**10.4**	9.9	11.8	13.7	12.0

(Numbers in MUSD)

Mobile OEMs **YTD numbers**	**YTD 2012** (Unaudited)	**YTD 2011** (Unaudited)
NRE and M&S	**1.0**	**1.2**
Licenses and active-user fees	**0.8**	**2.0**
Total	**1.8**	**3.2**

(Numbers in MUSD)

Mobile OEMs **QTR numbers**	**1Q 2012** (Unaudited)	**4Q 2011** (Unaudited)	**3Q 2011** (Unaudited)	**2Q 2011** (Unaudited)	**1Q 2011** (Unaudited)
NRE and M&S	**1.0**	1.3	1.4	1.1	1.2
Licenses and active-user fees	**0.8**	1.2	2.8	1.0	2.0
Total	**1.8**	2.5	4.2	2.2	3.2

Supplemental information (continued)

(Numbers in MUSD)

Device OEMs YTD numbers	YTD 2012 (Unaudited)	YTD 2011 (Unaudited)
NRE and M&S	**1.9**	**1.6**
Licenses and active-user fees	**5.9**	**4.2**
Total	**7.8**	**5.8**

(Numbers in MUSD)

Device OEMs QTR numbers	1Q 2012 (Unaudited)	4Q 2011 (Unaudited)	3Q 2011 (Unaudited)	2Q 2011 (Unaudited)	1Q 2011 (Unaudited)
NRE and M&S	**1.9**	1.6	1.1	1.0	1.6
Licenses and active-user fees	**5.9**	7.4	5.2	5.4	4.2
Total	**7.8**	9.0	6.3	6.4	5.8

In million subscribers

Opera Mini subscribers 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**

Supplemental information (continued)

In million subscribers

Opera Mini subscribers State of the Mobile Web*	(Unaudited)
January 2010	49.8
February 2010	50.6
March 2010	55.3
April 2010	59.0
May 2010	61.4
June 2010	59.5
July 2010	62.3
August 2010	66.5
September 2010	71.3
October 2010	76.3
November 2010	80.1
December 2010	85.5
January 2011	90.4
February 2011	89.8
March 2011	102.5
April 2011	107.2
May 2011	113.5
June 2011	115.1
July 2011	122.0
August 2011	128.0
September 2011	131.3
October 2011	140.0
November 2011	144.6
December 2011	152.7
January 2012	**159.0**
February 2012	**160.0**
March 2012	**168.8**

**These numbers include Opera branded and co-branded subscribers. Please also see: http://www.opera.com/smw/.*

In million users

Monthly Desktop users (last month of quarter)	**1Q 2012** (Unaudited)	**4Q 2011** (Unaudited)	**3Q 2011** (Unaudited)	**2Q 2011** (Unaudited)	**1Q 2011** (Unaudited)
Total	**60**	57	54	55	54