OPERA 2Q 2009

OPERA SOFTWARE ASA – SECOND QUARTER 2009

Opera delivered revenues of MNOK 172.4 in 2Q09, up 53% versus 2Q08, and EBIT of MNOK 29.4, driven by strong growth from both Internet Devices and Desktop.

Highlights

Revenue was MNOK 172.4 in 2Q09, up from MNOK 112.7 in 2Q08, an increase of 53%. EBIT was MNOK 29.4 in 2Q09 compared to MNOK 17.6 in 2Q08. EBITDA in 2Q09 was MNOK 32.6, and EBITDA, excluding stock options costs, was MNOK 36.4.

Business area

- Revenue from Internet Devices rose to MNOK 127.7 in 2Q09 compared to MNOK 89.5 in 2Q08, an increase of 43%, powered by strong growth from both devices and mobile operator customers.
- Opera announced that it signed an agreement with Motricity to deliver Opera Mini to a leading North American mobile operator. Motricity is a leading provider of mobile data solutions and services to mobile operators and content providers around the world
- 18 new mobile phones, with Opera preinstalled, were announced in the quarter, including 3 for Opera Mobile and 15 for Opera Mini
- Opera Software announced that it has signed an agreement with SK Telecom, the leading mobile operator in Korea
- Opera Software announced that it has signed an agreement with Thomson, a world leading provider of solutions for the creation, management, delivery and access of content for the Communication, Media & Entertainment industries.
- The number of mobile phones shipped with Opera Mobile preinstalled was 4.5 million in 2Q09
- Opera signs agreement with Ford to bring full Web browsing to new Ford trucks and vans

Consumer area

- Revenues from Desktop increased 93% in 2Q09 compared to 2Q08, as Opera continues to grow its global user base and market share
- Growth in global usage of Opera Mini continued. In June, 26.5 million unique users worldwide used Opera Mini to browse the Web; this represents a 143% increase in unique active users compared to 2Q08, when active users in June were 10.9 million
- Opera announced Opera Unite in 2Q09, a new inter-browser communication technology that enables a new category of browser based services

Financials

Revenues

Revenue in 2Q09 was MNOK 172.4, up 53% from 2Q08, when revenue was MNOK 112.7. Revenue growth in the quarter was driven by growth across all customer areas.

Compared to 2Q08, revenue from Internet Devices increased due to higher revenues from operators, device OEMs and mobile OEMs.

Operating costs

Total operating costs for 2Q09 were MNOK 143.1 compared to MNOK 95.1 in 2Q08, an increase of 50%.

Payroll and related expenses

Total payroll and related expenses, excluding stock option costs, were MNOK 99.7 in 2Q09 compared to MNOK 69.3 in 2Q08, an increase of 44%. This increase was due primarily to higher headcount in engineering and sales and marketing globally, in line with Opera's headcount growth plan.

Stock option costs

Total stock option costs for 2Q09 were MNOK 3.8 compared to MNOK 1.4 in 2Q08.

Other operating expenses

Other operating expenses in 2Q09 were MNOK 36.3 compared to MNOK 22.6 in 2Q08, an increase of 61%.

EBIT

EBIT was MNOK 29.4 in 2Q09 compared to MNOK 17.6 in 2Q08. EBIT, excluding stock option costs, was MNOK 33.2 in 2Q09 versus MNOK 19.0 in 2Q08. EBITDA in 2Q09 was MNOK 32.6 compared with MNOK 19.4 in 2Q08. EBITDA, excluding stock options costs, was MNOK 36.4 compared with MNOK 20.8 in 2Q08.

Interest income and FX gains/(losses)

Net interest income was MNOK 2.4 in 2Q09 versus MNOK 6.5 in 2Q08. Opera had a net foreign exchange loss of MNOK (1.5) in 2Q09 compared to a gain of MNOK 0.4 in 2Q08.

Profit for the period

Profit for the period was MNOK 22.2 in 2Q09 compared to MNOK 17.7 in 2Q08. EPS and fully diluted EPS were 0.19 and 0.18, respectively, in 2Q09, compared to 0.15 and 0.15, respectively, in 2Q08.

Liquidity and capital resources

The Company's net cash flow from operating activities was MNOK -29.2 in 2Q09 compared to MNOK 2.0 in 2Q08. In 2Q09, Opera Software ASA acquired Mobica Solutions, a wholly owned subsidiary of Mobica Limited, for MNOK 11.6.

Cash

Cash and cash equivalents at the end of 2Q09 were MNOK 586.7, compared to MNOK 492.7 in 2Q08, an increase of MNOK 94.0.

Organization

At the end of 2Q09, the Company had 727 full-time employees and equivalents compared to 529 at the end of 2Q08.

Revenue overview

Opera's corporate mission is to provide the best Internet experience on any device. The Company continues to deliver on its mission in 2009, with Opera powering the Internet on not only a growing range of mobile phones, but also a broader array of non-mobile Internet-connected devices, such as IP set-top boxes, portable media players, 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

Description

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

Update

Revenue from Internet Devices rose to MNOK 127.7 in 2Q09 compared to MNOK 89.5 in 2Q08, an increase of 43%, powered by strong growth from both devices and mobile operator customers.

Operators and Mobile OEMs

As many operators around the world face increasing downward pressure on average voice revenue per user, they are seeking new sources of revenue through data services. Over the past two years in particular, as a result of Opera Mini's success with operators and consumers, as well as the launch of compelling high-end smartphone devices that have showcased the potential of Web browsing and applications on mobile phones, operators around the globe are more focused than ever on the potential of Web browsing and Web applications to drive data traffic and revenue.

Global mobile OEMs have also begun to respond aggressively to operator demands for compelling devices which drive data services adoption. 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. This has resulted in higher demand for Opera's mobile browser solutions.

<u>Operators</u>

Opera currently offers three main hosted solutions to operators: Opera Mini, Opera Turbo and Opera Widgets. Opera Mini is a hosted solution for mass-market phones, offering server-side content compression and fast Internet download speeds. This same server-side content compression technology is now also offered for Opera Mobile and Opera Desktop, which are packaged for distribution to Operators and OEMs as Opera Turbo. Opera Mini, as well as Opera Mobile and Opera Desktop with Turbo mode, offer up to 80% content compression, all increasing an Operator's implied throughput capacity of their mobile networks.

Opera Widgets enables operators to offer Web applications (widgets) both preinstalled via a mobile OEM and downloadable from an operator-branded storefront. These widgets can sit on the front screen of the mobile device, thereby driving data and transaction revenue (paid applications, subscriptions or advertising) for operators.

Opera's revenue sources from these hosted solutions include license fees, active-user fees, delivery services, hosting services and maintenance and support.

In addition, some operators, such as KDDI and Willcom, purchase Opera Mobile directly from Opera, as opposed to sourcing Opera Mobile indirectly via the mobile OEMs.

Opera currently has 11 comprehensive licensing agreements for the operator-branded version of Opera Mini, including T-Mobile International (in 9 of 11 European subsidiaries), Vodafone, SK Telecom, PTC/era (Poland), TMN (Portugal), TATA Teleservices (India), O2 (Germany and Slovakia), Swisscom, debitel Germany and with Motricity to deliver to a leading North American mobile operator . In addition, Opera has agreements with Vodafone, T-Mobile International and KDDI with regard to Opera Widgets, and an agreement with Vodafone with regard to Opera Mobile with Turbo.

In 2Q09, Opera Software announced that it signed an agreement with SK Telecom, the leading mobile operator in Korea. Under the terms of the agreement, SK Telecom will deploy a customized version of the Opera Mini mobile browser. This will enable SK Telecom to exploit the potential of Web browsing and Web applications to drive additional data traffic and revenue.

In 2Q09, Opera announced that it signed an agreement with Motricity, a leading provider of mobile data solutions and services to mobile operators and content providers around the world. Under the terms of the agreement, Opera will deliver a customized version of the Opera Mini browser to Motricity.

<u>Mobile OEMs</u>

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 currently has license agreements with a wide range of mobile OEMs, including, HTC, HP, Motorola, Samsung, Sharp and Sony Ericsson.

During 2Q09, Opera announced 3 new phones with Opera Mobile preinstalled.

Consumer Electronic Device OEMs

As device manufacturers seek to accelerate time to market with compelling devices, as well as enhancing their relationships with and providing compelling applications and services to their end customers, they are increasingly developing Internet-connected devices. 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 access to the Internet 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 ARCHOS, Nintendo, Philips, Sony and Thales.

In 2Q09, Opera Software signed an agreement with Thomson, a worldwide leader of services to content creators. Under the terms of the agreement, Opera will provide Thomson with its Opera Devices SDK (Software Development Kit) for deployment on its product platforms. These product platforms include set-top boxes, THOMSON STB Middleware software (THOMSuite) and THOMSON Service Platform software (SmartVision).

In 2Q09, Opera Software announced that it signed an agreement with Ford. The Opera browser was selected by Ford to bring the full Web to the world's first broadband-capable, in-dash computer system – part of Ford Work Solutions technology package for Ford trucks and vans.

Mobile Consumers

Historically, Internet access has been relegated primarily to desktop computers compared to mobile devices due to several factors, namely, the lack of full HTML browsers on mass-market mobile phones, the dearth of compelling content from WAP, and slow download speeds.

Yet, while less than 25% of the world's population has access to a desktop computer, more than 60% of the world population, or about 4.5 billion people, have a mobile phone.

In 2006, Opera launched its Opera Mini browser globally, with the mission of putting the full Internet in every pocket. Opera Mini works on the majority of mobile phones in the market, delivers the full Internet (WAP browsers only bring a small subsection of Internet content), and, through its client-server and compression technology, renders the full Internet up to nine times faster than a normal browser.

In June 2009, 26.5 million unique active users worldwide browsed the Web using Opera Mini, viewing 10.4 billion Web pages. As of June 30, 2009, since launch, more than 110 billion Web pages have been viewed on Opera Mini.

Opera generates revenue for the Opera-branded version of Opera Mini through content partnerships, including search. Opera has Google as the default search partner for Opera Mini in all countries except Russia and the Commonwealth of Independent States where it has Yandex as the default search engine. In addition, Opera has content partnerships with companies like Greystripe and Livescore to drive additional revenue and ARPU.

Although Opera expects search to provide the majority of revenue in the short-to-medium-term for the Opera-branded version of Opera Mini, the Company is actively developing other ways of increasing ARPU for its growing user base.

While Opera.com continues to be the primary channel for distributing the Opera branded version of Opera Mini, Opera has also focused on distribution via direct agreements with mobile OEMs and other third parties. Opera has such distribution deals with Nokia, Sony Ericsson, Sagem, Spice Mobile, Meridian Mobile and Micromax.

Desktop

Description

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

Today, the desktop browser is more strategically important than ever, as the world moves rapidly towards 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 250 million users alone.

Update

Revenue from Desktop rose 93% in 2Q09 to MNOK 44.8, compared to MNOK 23.2 in 2Q08, with users up approximately 17% since the end of 2008 and up approximately 65% vs 2Q08.

Opera announced Opera Unite in 2Q09, a new inter-browser communication technology that enables a new category of browser based services.

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 consumer electronic 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 "megatrends" 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 FY2009 compared to FY2008, as usage expands and as revenue and business models evolve further in the mobile Internet space.

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

Opera's key operational priorities in FY2009 include continuing to (i) focus and invest in an aggressive manner in the Consumer area (Desktop, Opera-branded Opera Mini), (ii) accelerate momentum among mobile phone operators worldwide, (iii) increase Opera's position with top mobile phone OEMs globally, (iv) build on the momentum Opera has going into FY2009 among major consumer electronic OEMs, and (v) capitalize on its unique cross-platform position and offer content-related services to its users, leveraging the fact that its browsers run on a wide and disparate array of devices.

Oslo, August 27, 2009
The Board of Directors
Opera Software ASA

William J. Raduchel	Jon S. von Tetzchner
Chairman	CEO
(sign.)	(sign.)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Numbers in KNOK, except per share amounts)

STATEMENT OF COMPREHENSIVE INCOME	Q2 2009 (Unaudited)	Q2 2008 (Unaudited)	% Change	1H 2009 (Unaudited)	1H 2008 (Unaudited)	% Change	FY 2008 (Audited)
Desktop	44,769	23,209	93%	91,767	46,356	98%	116,299
Internet Devices	127,680	89,518	43%	243,640	169,076	44%	380,807
Total revenue	**172,448**	**112,727**	**53%**	**335,408**	**215,432**	**56%**	**497,106**
Payroll and related expenses, excluding stock option costs	99,682	69,276	44%	200,890	135,249	49%	296,493
Stock option costs	3,832	1,409	172%	7,496	5,387	39%	8,814
Depreciation and amortization	3,207	1,823	76%	5,953	3,786	57%	8,305
Other operating expenses	36,345	22,629	61%	66,816	43,771	53%	102,616
Total expenses	**143,066**	**95,137**	**50%**	**281,155**	**188,193**	**49%**	**416,227**
Earnings before interest and taxes ("EBIT")	**29,383**	**17,590**		**54,253**	**27,239**		**80,878**
Interest income/expense net	2,423	6,547		5,815	11,068		24,035
FX gains/losses net (negative amount = losses)	(1,512)	414		(6,040)	(2,942)		24,873
Earnings before taxes ("EBT")	**30,294**	**24,551**		**54,028**	**35,365**		**129,786**
Provision for taxes	(8,072)	(6,884)		(15,132)	(9,912)		(42,082)
Profit for the period	**22,222**	**17,667**		**38,896**	**25,453**		**87,704**
Foreign currency translation differences for foreign operations	324	(243)		(1,385)	1,511		2,626
Total comprehensive income for the period	**22,546**	**17,424**		**37,511**	**26,964**		**90,330**
Earnings per share	0.187	0.147		0.330	0.213		0.731
Earnings per share, fully diluted	0.182	0.146		0.324	0.213		0.727
Shares used in per share calculation (mm)	118,906,778	119,542,246		117,846,285	119,542,246		119,912,452
Shares used in per share calculation, fully diluted (mm)	121,800,055	119,817,509		120,164,441	119,262,067		120,619,690
Number of employees	727	529		727	529		627

*The 2Q09 provision for taxes is based on an estimated tax rate for the Group.

**The FY 2008 provision for taxes and EPS numbers are adjusted to match the final numbers in the FY 2008 Annual Report.

CONSOLIDATED FINANCIAL POSITION
(Numbers in KNOK)

FINANCIAL POSITION	06/30/2009 (Unaudited)	FY 2008 (Audited)
Goodwill	16,419	3,143
Other intangible assets	1,234	1,234
Office machinery, equipment etc., net	34,520	26,928
Deferred tax assets	14,104	18,336
Other investments and deposits	17,448	5,470
Accounts receivable	165,455	120,858
Unbilled revenue	48,944	51,806
Other receivables	20,984	11,971
Cash and cash equivalents	586,734	563,548
Total assets	905,840	803,295
Share capital	2,391	2,392
Own shares	(12)	(42)
Share premium reserve	457,106	457,212
Other reserves	36,266	30,375
Retained earnings/other equity	161,454	108,276
Total equity	657,205	598,214
Accounts payable	12,715	16,194
Taxes payable	32,954	34,487
Social security, VAT and other taxation payable	28,357	18,461
Deferred revenue	108,042	56,016
Other short-term liabilities, including derivatives	66,568	79,923
Total liabilities	248,635	205,081
Total liabilities and equity	905,840	803,295

* The FY 2008 numbers are as reported in the FY 2008 Annual Report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Numbers in KNOK)

STATEMENT OF CHANGES IN EQUITY	Q2 2009 (Unaudited)	Q2 2008 (Unaudited)	1H 2009 (Unaudited)	1H 2008 (Unadited)
Opening balance	629,677	534,889	598,214	532,168
Profit for the period	22,222	17,667	38,896	25,453
Equity share issue	0	0	0	0
Options	2,864	1,109	6,421	4,329
Own shares	5,079	6,768	18,119	(3,282)
Other	(2,637)	(464)	(4,445)	1,301
Closing balance	657,205	559,968	657,205	559,968

OPERA software

CONSOLIDATED STATEMENT OF CASH FLOW
(Numbers in KNOK)

STATEMENT OF CASH FLOW	Q2 2009 (Unaudited)	Q2 2008 (Unaudited)	1H 2009 (Unaudited)	1H 2008 (Unaudited)
Cash flow from operating activities				
Profit/loss before taxes	30,294	24,551	54,028	35,365
Taxes paid	(6,706)	(2,496)	(15,739)	(5,965)
Depreciation expense	3,207	1,823	5,953	3,786
Impairment of shares	0	0	0	0
Changes in accounts receivable *)	(88,630)	(25,142)	(40,352)	(15,227)
Changes in accounts payable	(6,736)	1,039	(6,339)	289
Changes in other liabilities, net	27,849	1,082	25,185	13,763
Share-based remuneration	2,864	1,094	6,421	4,316
Conversion discrepancy	8,700	0	1,343	34
Net cash flow from operating activities	(29,159)	1,951	30,500	36,361
Cash flow from investment activities				
Acquisition of tangible fixed assets	(5,776)	(2,958)	(14,102)	(7,547)
Sales of tangible fixed assets	0	0	0	0
Acquisition of shares	(11,331)	0	(11,331)	0
Net cash flow from investment activities	(17,106)	(2,958)	(25,433)	(7,547)
Cash flow from financing activities				
Proceeds from exercise of stock options	5,079	8,967	18,119	9,243
Proceeds of share issues, net	0	0	0	0
Purchase of own shares	0	(2,159)	0	(12,209)
Net cash flow from financing activities	5,079	6,808	18,119	(2,966)
Net change in cash and cash equivalents**	(41,186)	5,801	23,186	25,848
Cash and cash equivalents **)	627,920	486,860	563,548	466,813
Cash and cash equivalents	**586,734**	**492,661**	**586,734**	**492,661**

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

**)Cash and cash equivalents of KNOK 37,161 are restricted assets as of June 30, 2009, and Cash and cash equivalents of KNOK 186,442 are restricted assets as of June 30, 2008.
**) As of June 30, 2009, the conversion discrepancy loss booked on Cash and cash equivalents was KNOK 10,651.

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

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, Zizzer AS, Opera Software Poland Sp. z o.o 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"). As of June 30, 2009, Opera Software International AS had branch offices in Japan, USA, Poland, Czech Republic, China and Taiwan.

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, 2008.

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, 2008, except as mentioned below. The consolidated financial statements of the Opera Group for 2008 were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and the Norwegian Accounting Act.

New standards, interpretations or amendments to published standards that were effective from April 1, 2009 that have significantly affected the consolidated financial statements for the second quarter 2009 are:

Revised IFRS 3 Business Combinations and amended IAS 27 Consolidated and Separate Financial Statements includes changes relating to acquiring a controlling interest, but a majority stake only; accounting for changes in stake; and accounting for the price paid. The new standards are effective for annual periods beginning on or after July 1, 2009. The impact on the consolidated financial statements will depend on future business combination activity.

New standards, interpretations or amendments to published standards that were effective from January 1, 2009 that have significantly affected the consolidated financial statements for the first quarter 2009 are:

IFRS 8: Operating Segments. This standard replaces IAS 14 and requires segment disclosure based on the components of an entity that management monitors in making operating decisions, rather than disclosure of business and geographical segments. Such information may be different from what is used to prepare the statements of income and financial position. The standard therefore requires explanations of the basis on which the segment information is prepared and reconciliations to the amounts recognized in the statements of income and financial position. IFRS 8 had minor effects on Opera Group's segment reporting for the first quarter 2009.

Revised IAS1Presentation of Financial Statements. IAS 1 replaces IAS 1 Presentation of Financial Statements (revised in 2003) as amended in 2005. IAS 1 sets overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. The amendments require Opera to present both a statement of change in equity and a statement of comprehensive income for the first quarter 2009 numbers.

The "statement of financial position" was formerly named "balance sheet" and the "consolidated statement of comprehensive income" was named "consolidated statement of income".

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 accounting estimates are 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: CONTINGENT LIABILITIES - CHANGES IN CONTINGENT LIBILITIES

There are no new issues other than those noted in the FY 2008 Financial Statements.

NOTE 6: UNUSUAL TRANSACTIONS

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

DISCLOSURE

(Numbers in KNOK, except per share amounts)

NOTE 7: BASIC EARNINGS PER SHARE

Basic earnings per share	**Q2 2009**	**Q2 2008**	**1H 2009**	**1H 2008**
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Earnings per ahare (basic)	0.187	0.147	0.330	0.213
Earnings per share, fully diluted	0.182	0.146	0.324	0.213
Shares used in per share calculation (mm)	118,906,778	119,542,246	117,846,285	119,542,246
Shares used in per share calculation, fully diluted (mm)	121,800,055	119,817,509	120,164,441	119,262,067

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.

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

The options have varying exercise prices and would, upon exercise, mean payment to the Company of KNOK 135,264 as of June 30, 2009. 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 is used when calculating the fully diluted number of shares. The average price is calculated to be NOK 27.52 for 2Q09 and NOK 24.19 1H 2009.

	Q2 2009	**1H 2009**
Average number of shares	118,906,778	117,846,285
The following equity instruments have a diluting effect:		
Warrants	0	0
Total	8,318,958	8,318,958
Options	8,318,958	8,318,958
Number of shares purchased (KNOK 135,264/27.52/24.19)	4,915,103	5,591,716
Number of shares with diluting effect	3,403,855	2,727,242
Expected options to be exercised	2,893,277	2,318,155

DISCLOSURE

(Numbers in KNOK)

NOTE 8: FINANCIAL INFORMATION

Due to the global financial situation, including fluctuations in currencies, Opera has chosen to include more information regarding currency risk as of June 30, 2009.

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 USD and EUR. In 2Q09, approximately 68% (1H: 63%) of revenues were in EUR and 32% (1H:37%) in USD; for expenses, approximately 60% (1H:58%) were in NOK, 11% (1H:11%) in SEK, 8%(1H:7%) in PLN, 7%(1H:7%) in JPY, 7%(1H:6%) in USD, 1%(1H:5%) in EUR, and 6%(1H:6%) in other currencies. Foreign currency movements impacted Opera's income statement in 2Q09 in the following way: Revenue was higher by approximately 18% vs 2Q08 and lower by approximately 2% vs 1Q09, and costs were higher by approximately 4% vs 2Q08 and lower by approximately 1% vs 1Q09.

The majority of the Company's purchases are made in the following denominations: NOK, EUR, SEK, PLN, USD, JPY, CZH, CNY, KRW, TWD and INR. Exchange rate fluctuations in these currencies do impact Opera's income statement.

For 2Q09, Opera had a foreign exchange loss of KNOK 1,512 (net of KNOK 7,912 in gain on foreign exchange forward contracts that Opera entered into for USD and EUR). KNOK 8,694 of the foreign exchange loss was realized and KNOK 7,182 was net unrealized foreign exchange gain. The unrealized disagio is estimated as the difference between the exchange rate at the closing date and date of the transaction.

NOTE 9: SUBSEQUENT EVENTS

No subsequent events (that are necessary to be included in the enclosed consolidated condensed financial statements) have occurred after the reporting date.

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

NOTE 10: PURCHASE OF SUBSIDERY

Effective on May 1, 2Q09, Opera Software ASA bought all the shares in Mobica Solutions for GBP 1,175,863. The shares were capitalized with KNOK 11,571 in Opera Software ASA. The shares have been eliminated for group purposes and goodwill of KNOK 13,276 has been capitalized. Mobica Solutions has thereafter been renamed to Opera Software Poland Sp. z o.o

Before the purchase, Opera Software ASA rented external consultants from Mobica LTD. Theses consultants have now been transferred to Opera Software Poland Sp. z o.o and the costs are now included in salary. The "net classification" impact of renting vs. hiring the engineers on the statement of comprehensive income is therefore not significant for the Group.

DISCLOSURE

(Numbers in KNOK)

NOTE 11: OWN SHARES, SHARE CAPITAL, DIVIDENDS AND OPTIONS

At the Annual General Meeting on June 24, 2009, the Board of Directors obtained an authorization to buy back own shares with a maximum aggregated par value of up to NOK 239,149.00, which equals approximately 10 % of the share capital.The Company can never acquire its own shares if such acquisition would cause its holding of shares to exceed 10 % of the total number of shares in the Company.The purchase price per share shall be minimum NOK 0.02 and maximum NOK 50. The shares can be used in connection with acquisitions and incentive schemes for employees and Board Members, cf. sections §§ 9-2 and 9-4 ff. of the Public Limited Companies Act. The Board of Directors may determine in which ways own shares are to be acquired and disposed of. This authority is to be valid until the date of the next Annual General Meeting, but in no event longer than June 30, 2010.

The Annual General Meeting also granted the Board of Directors the authority to increase the share capital of the Company by up to NOK 239,149.00, which equals approximately 10 % of the share capital, with the authority to waive the pre-emption rights of existing shareholders and to issue shares against contributions other than cash. The shares can be used in connection with acquisitions and incentive schemes for employees and Board Members. This authority is to be valid until the date of the next Annual General Meeting, but in no event longer than June 30, 2010.

The Annual General Meeting approved a distribution of dividends for 2008 in the amount of NOK 0.40 per share, consisting of NOK 0.15 as part of an intended ongoing distribution of dividends and of NOK 0.25 as a onetime distribution of dividends. As a result, a dividend of KNOK 47,599 was paid on July 6, 2009.

The Annual General Meeting approved the proposal from the Nomination Committee to change the exercise period of vested options from one to three years for new and current options held by the shareholder elected Directors of the Board. The option program for the Executive Team has also been changed accordingly. For all other employees, the exercise period of vested options has been increased from one to three years for options granted in FY 2009.

The Annual General Meeting approved the proposal from the Nomination Committee to reduce the strike price for unvested options to shareholder elected Directors by the amount of any accumulated dividends. The option program for the Executive Team and employees of Company has also been changed accordingly.

The Annual General Meeting approved the proposal from the Nomination Committee that all granted options to the shareholder elected Directors of the Board shall be vested in the case of a Change of Control. The option program for the Executive Team and employees of Company has also been changed accordingly.

During 1H 2009 Opera purshased 0 own shares . During 1Q09 Opera sold 1,051,970 own shares for KNOK 13,040 and during 2Q09 Opera sold 425,682 own shares for KNOK 5,079.

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

DISCLOSURE
(Numbers in KNOK)

NOTE 12: SEGMENT INFORMATION
The Company has one product, the browser. This browser product is, in turn, modified for various devices depending on customer and market requirements. These derivative products all share the same core code base.

Opera's business activities are related to the sale of the browser.

Opera's chief operating decision-makers are members of the Executive Team. The Executive Team meets regularly to review significant revenues and costs for the period for the Group as a whole and to make decisions about how resources are to be allocated based on this information. Members of the Executive Team are specified in Note 3 of the FY 2008 Annual Report.

Based on the above Opera has considered that it has only one segment.

The geographic revenue breakdown reflects the location of Opera's customers and partners. Because the products of Opera's customers and partners are distributed on a global basis, the geographic breakdown below does not accurately reflect where Opera's derivative products are actually used.

REVENUE	**Q2 2009**	**Q2 2008**	**1H 2009**	**1H 2008**
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Desktop	44,769	23,209	91,767	46,356
Internet devices	127,680	89,518	243,640	169,076
Total	172,448	112,727	335,408	215,432

REVENUE BY REGION	**Q2 2009**	**Q2 2008**	**1H 2009**	**1H 2008**
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Europe	35,329	38,067	77,570	69,832
USA/ Canada	43,305	30,585	99,211	59,249
Asia	93,814	44,075	158,627	86,351
Total	172,448	112,727	335,408	215,432

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

Desktop revenue includes search and affiliate revenue generated through Opera’s desktop browser product.

HISTORICAL SUMMARY: LAST 6 QUARTERS
(Numbers in KNOK, except per share amounts)

HISTORICAL SUMMARY: LAST 6 QUARTERS	Q2 2009 (Unaudited)	Q1 2009 (Unaudited)	Q4 2008 (Unaudited)	Q3 2008 (Unaudited)	Q2 2008 (Unaudited)	Q1 2008 (Unaudited)	Q4 2007 (Unaudited)
Revenue (KNOK)							
Desktop	44,769	46,999	41,916	28,027	23,209	23,147	19,293
Internet Devices	127,680	115,961	115,035	96,696	89,518	79,558	73,692
Total Revenue	172,448	162,960	156,951	124,723	112,727	102,705	92,985
Revenue (% Growth)							
Desktop	-5%	12%	50%	21%	0%	20%	11%
Internet Devices	10%	1%	19%	8%	13%	8%	14%
Total Revenue	6%	4%	26%	11%	10%	10%	14%
Revenue (% of Total Revenue)							
Desktop	26%	29%	27%	22%	21%	23%	21%
Internet Devices	74%	71%	73%	78%	79%	77%	79%
EBIT	29,383	24,870	30,948	22,692	17,590	9,649	9,360
EBIT, excluding stock option costs	33,214	28,534	33,274	23,792	18,999	13,627	10,426
EBITDA	32,590	27,617	33,409	24,750	19,413	11,612	11,095
EBITDA, excluding stock option costs	36,421	31,281	35,735	25,850	20,822	15,590	12,161
EPS	0.184	0.139	0.262	0.279	0.147	0.065	0.120
EPS, fully diluted	0.179	0.137	0.261	0.277	0.146	0.065	0.118

NEW MODELS IN Q2 2009

Opera Mini:

Nokia
Nokia 5130
Nokia 6700
Nokia 2330
Nokia 6303
Nokia 2700
Nokia 8800

LG
LG GB220
LG KP500
LG GT360

Sony Ericsson
Sony Ericsson U10i
Sony Ericsson C901

Micromax
Micromax X511

Spice Mobile
Spice-D-1111

Samsung
Samsung S3500

Sonim
Sonim XP3.20

Opera Mobile:

Motorola
A1200R

Toshiba
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