



OPTION REPORTS FIRST QUARTER 2009 RESULTS

Leuven, Belgium – April 30, 2009 – Option N.V. ([EURONEXT Brussels: OPTI](#); [OTC: OPNVY](#)), the wireless technology company, today announced its results for the first quarter ended March 31, 2009. The financial information reported in this release is presented in Euros and has been prepared in accordance with the recognition and measurement criteria of IFRS as adopted by the European Union (IFRS). The accounting policies and methods of computation followed in the attached financial statements are the same as those followed in the most recent annual financial statements.

Financial highlights of the first quarter 2009

- Total revenues for the first quarter of 2009 were EUR 50.8 million compared with EUR 76.8 realized in the first quarter of 2008.
- Gross profit during the first quarter of 2009 amounted to EUR 13.3 million or 26.2% on total revenues, compared with a gross profit of EUR 26.6 million or 34.6% on total revenues in the first quarter of 2008.
- The quarterly EBIT amounted to EUR -9.1 million or -17.9% on total revenues compared with EUR 3.1 million or 4.0% during the corresponding period in 2008.
- During the 1st quarter 2009, another 1.183.650 warrants “V” were accepted by employees and other persons designated by name. The fair value of the accepted warrants “V” is calculated at EUR 270 thousand for the first quarter and is recognized in the operating expenses. Excluding this effect of the Warrants “V” the quarterly EBIT would have been EUR – 8.8 million.
- The financial result for the quarter was EUR 605 thousand. This result was impacted by a positive effect of the execution of hedging contracts during the quarter and existing hedging contracts which are marked to fair value.
- Net result for the first quarter of fiscal year 2009 amounted to EUR -5.2 million, or EUR -0.13 per basic and diluted share. This compares with a net profit of EUR 2.8 million or EUR 0.07 per basic and diluted share during the first quarter of 2008. The 1st quarter net result was positively impacted by taxes of EUR 3.3 million compared with EUR 87 thousand for the same period in 2008.
- The Group’s balance sheet includes EUR 24.7 million of cash and inventory levels which are slightly lower compared to the year end 2008 position (EUR - 609 thousand). The accounts payable and receivable positions decreased compared to year end 2008 as well as the average days outstanding which decreased from 65 days on average over 2008 to 62 days on average over the first quarter 2009.
- The Group has successfully negotiated revised terms and conditions of its existing credit line which has been amended and approved by its two banks for a total amount of EUR 12.5 million.

CONSOLIDATED PERFORMANCE

For the period ended 31 March Million EUR (except per share figures)	Q1 2009	Q1 2008
Revenues	50.8	76.8
Gross profit.....	13.3	26.6
Operating expenses	(22.4)	(23.5)
EBIT	(9.1)	3.1
Net result.....	(5.2)	2.8
Weighted average number of ordinary shares.....	41 249 296	41 249 296
Basic earnings / (loss) per share (EUR)	(0.13)	0.07

Non financial highlights of the first quarter included

- In January Option announced that its new entry-level USB modem, the iCON 210, has been selected by O2. Carrying the O2 branding. The iCON 210 was the third distinctive USB modem designed and released by Option in the past three months to meet specific market needs of major European and US operators. Another product that was announced was the new 3G wireless router, the GlobeSurfer III. This product offers businesses and households a versatile communications hub that creates an instant Wi-Fi hotspot enabling multiple users to share a superfast HSPA broadband connection.
- Also in January Brightpoint Europe A/S, a subsidiary of Brightpoint, Inc., had been appointed to expand the distribution of Option's wireless broadband devices in 17 European markets.
- In February, during the Mobile World Congress in Barcelona, Option announced several new products:
 - The most important one the uCAN software platform, a ground-breaking innovation in the high-growth USB wireless modem market. With uCAN, a USB modem user can connect to the internet or access their applications, documents, MP3 collections or any other content via a "one click" launch pad from any personal computer. With applications running from the USB modem, Option's Zero Footprint technology, ensures no trace of activity is left on the host computer, running either Windows XP, Windows Vista or Mac OS, when the device is disconnected.
 - Together with Gemalto, the world leader in digital security, Option announced that it is to deliver remote management over the internet of 3G/HSPA USB modems for mobile operators. The universal solution provides a means for operators to conveniently deploy their mobile services on the PC environments of their subscribers, via a 3G/HSPA USB modem, and remotely update them over the mobile broadband internet connection.
 - The Company also proved its readiness for HSPA+, the next phase in the evolution of wireless broadband technology, with a wireless embedded module delivering speeds of up to 17 Mbps on the downlink. This downlink performance represents a doubling of the maximum HSDPA performance available today. The demonstration was done with an HSPA+ embedded module in an Express Mini-Card form factor.
 - Another product that was shown was the GlobeSurfer X•1, a new product that transforms any USB wireless modem into an instant Internet-connected WiFi network capable of supporting multiple users.
 - The GlobeTrotter Express 441, with a traveller antenna, was the first "install & forget" ExpressCard. This device was, and still is, breaking new ground as the world's first ExpressCard to incorporate a retractable antenna allowing the user to "install and forget". Telefónica O2 Germany was one of the first operators to offer the GlobeTrotter Express 441. The operator is marketing the product under its own brand as the O2 Surfcard Speed.

Commenting on the results, Jan Callewaert, CEO of Option, said:

"Many of our customers continue to exercise caution with their inventory management which is reflected in the revenues for this quarter. The visibility for the coming quarters continues to remain low.

The process of restructuring our company to re-align our cost base to the new economic reality is ongoing.

We successfully negotiated amendments to our credit lines which now amount to 12.5 million euro's, increasing the company's financial flexibility.

Option has experienced difficult times before. We managed to come through by adapting our business model to new market situations. The past quarters, we have already made a number of crucial decisions to face these challenging times and we will continue to make them in the months to come."

- OPTION N.V. -

FINANCIAL REPORT PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

CONSOLIDATED INCOME STATEMENT

For the 3 month period ended 31 March Thousands EUR (except per share figures)	Q1/2009	Q1/2008
Revenues	50 765	76 789
Cost of products sold	(37 484)	(50 183)
Gross profit	13 281	26 606
Gross margin/Total revenues %.....	26.2%	34.6%
Research and development expenses	(8 373)	(8 242)
Sales, marketing and royalties expenses.....	(9 920)	(10 219)
General and administrative expenses	(4 082)	(5 039)
Total operating expenses	(22 374)	(23 500)
Profit from operations (EBIT)	(9 094)	3 106
EBIT/Total revenues %	-17.9%	4.0%
Depreciation and amortization.....	4 639	4 772
EBITDA	(4 454)	7 878
EBITDA/Total revenues %	-8.8%	10.3%
Exchange gain/(loss).....	495	1 650
Interest income/(expense) and other financial income/(expense).....	110	(2 040)
Finance result	605	(390)
Profit before taxes	(8 489)	2 716
Tax benefits / (expense).....	3 311	87
Net result	(5 178)	2 803
Weighted average number of ordinary shares	41 249 296	41 249 296
Diluted average number of ordinary shares	41 249 296	41 249 296
Basic earnings / (loss) per share (in EUR)	-0.13	0.07
Diluted earnings / (loss) per share (in EUR).....	-0.13	0.07

- OPTION N.V. -

CONSOLIDATED BALANCE SHEET

Prepared in accordance with International Financial Reporting Standards (IFRSs)

Thousands EUR For the period ended	31 March 2009	31 December 2008
ASSETS		
Current assets		
Cash and cash equivalents	24 650	33 328
Trade and other receivables	35 172	44 819
Other financial assets.....	840	0
Income tax receivable	115	227
Inventories	32 285	32 894
	93 062	111 268
Non-current assets		
Property, plant and equipment	15 085	16 291
Intangible assets	22 971	20 740
Deferred tax assets	26 588	22 413
Other non-current assets	371	383
	65 015	59 827
Total assets	158 077	171 094
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	57 344	67 353
Income tax payable	104	104
Other financial liabilities	798	89
Provisions (current)	2 982	2 437
	61 228	69 983
Non-current liabilities		
Other non-current liabilities	16	16
Deferred tax liabilities	2 673	2 013
	2 689	2 029
Equity		
Issued capital	6 116	6 116
Share premium.....	43 865	43 865
Reserves.....	608	352
Retained earnings	43 571	48 749
Shareholders' equity.....	94 160	99 082
Total liabilities and shareholders' equity	158 077	171 094

- OPTION N.V. -

CONSOLIDATED CASH FLOW STATEMENT

Prepared in accordance with International Financial Reporting Standards (IFRSs)

Thousands EUR For the period ended	31 March 2009	31 March 2008
OPERATING ACTIVITIES		
Net result (A)	(5 178)	2 803
Depreciation and amortization.....	4 639	4 772
Write-offs on inventories	509	743
Write-offs on trade debtors	(7)	150
Increase in provisions	887	33
Unrealized foreign exchange losses/(gains)	(822)	(1 131)
Interest income.....	(45)	(203)
Interest expense.....	98	16
Loss/(gains) on reevaluation of fair value through profit or loss financial assets.....	185	2 212
Equity settled share based payment expense.....	270	-
Tax benefit	(3 311)	(87)
Total (B).....	2 403	6 505
Cash flow from operating activities before changes in working capital (C)=(A)+(B)	(2 775)	9 308
Decrease/(increase) in trade and other receivables.....	5 193	(21 629)
Decrease/(increase) in inventories.....	609	2 482
Increase/(decrease) in trade and other payables	(5 590)	18 822
Increase/(decrease) in provisions	(342)	(699)
Total changes in working capital (D).....	(130)	(1 024)
Cash generated from operations (E)=(C)+(D)	(2 905)	8 284
Interests (paid) (F).....	(43)	(3)
Interests received (G).....	64	224
Income tax (paid)/received (H)	(54)	(627)
CASH FLOW FROM OPERATING ACTIVITIES (I)=(E)+(F)+(G)+(H).....	(2 938)	7 878
INVESTING ACTIVITIES		
Proceeds from sale of plant & equipment	-	4
Acquisition of property, plant and equipment	(427)	(1 286)
Acquisition of intangible assets	(70)	(315)
Development expenditures	(5 165)	(3 429)
CASH FLOW FROM INVESTING ACTIVITIES (J).....	(5 661)	(5 026)
FINANCING ACTIVITIES		
Proceeds from borrowings	73	42
Repayment of borrowings	(18)	(20)
CASH FLOW FROM FINANCING ACTIVITIES (K).....	54	22
Net increase in cash and cash equivalents (I)+(J)+(K).....	(8 545)	2 874
Cash and cash equivalents at beginning of period.....	33 328	36 299
Effect of exchange rate fluctuations on cash held	(133)	(37)
Cash and cash equivalents at end of period	24 650	39 136
Difference	(8 545)	2 874

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Thousands EUR For the year ended 31 March 2009	Shareholders' equity					Total equity
	Issued capital	Share premium	Share-based payment reserves	Translation reserves	Retained earnings	
As per 31 December 2008...	6 116	43 865	513	(161)	48 749	99 082
Net result	-	-	-	-	(5 178)	(5 178)
Share based payments	-	-	270	-	-	270
Translation adjustment.....	-	-	-	(14)	-	(14)
As per 31 March 2009	6 116	43 865	783	(175)	43 571	94 160

This press release contains forward-looking information that involves risks and uncertainties, including statements about the company's plans, objectives, expectations and intentions. Such statements include, without limitation, discussions concerning the company's strategic direction and new product introductions and developments. Readers are cautioned that such forward-looking statements involve known and unknown risks and uncertainties that may cause actual results to differ materially than those set forth in the forward looking statements. The risks and uncertainties include, without limitation, the early stage of the market for connectivity and integrated wireless products and solutions for portable and handheld computers and mobile telephones, the management of growth, the ability of the company to develop and successfully market new products, rapid technological change and competition. Some of these risk factors were highlighted in the Consolidated and Statutory Report 2008 of the Board of Directors which can be found in the Annual Report 2008 page 15-21. The forward-looking statements contained herein speak only as of the date of this press release. The company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any such statement to reflect any change in the company's expectations or any change in events, conditions or circumstance on which any such statement is based.

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About Option

Option, the wireless technology company, is a leading innovator in the design, development and manufacture of 3G HSUPA, HSDPA, UMTS, EDGE, and WLAN technology products for wireless connectivity solutions. Option has built up an enviable reputation for creating exciting products that enhance the performance and functionality of wireless communications. Option's headquarters are in Belgium (Leuven). The company has Research & Development in Belgium (Leuven) and Germany (Düsseldorf and Adelsried), and an ISO 9001 production engineering and logistics facility in Ireland (Cork). Option maintains offices in Europe, US, Asia, Japan and Australia. For more information please visit www.option.com.