OPTION NV

INTERIM FINANCIAL REPORT

Period ended June 30, 2008

Content

Report of the Board of Directors on the Condensed Consolidated Interim Financial Statements

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A. INDICATION OF SIGNIFICANT EVENTS THAT HAVE OCCURRED DURING THE FIRST SIX MONTHS OF THE FINANCIAL YEAR, AND THEIR IMPACT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A1. MOST SIGNIFICANT EVENTS OF THE FIRST SIX MONTHS OF THE FINANCIAL YEAR

At the Option group (the "Group" or "Option") level, a number of significant events took place and were communicated via Option NV's – hereinafter referred to as the "Company" - website. The financial results of the Group were impacted by a lower Average Sales Price, following a higher than expected shift in demand from data cards to USB devices as explained in the financial press releases of the 11th of July and 24th of July 2008, available on the Company's website. We provide an overview of the different other press releases that were issued during the first six months of the financial year 2008:

Customer announcements

- Telenor incorparated Option's Unlimited Connection software in Bredbånd, the Norwegian operator's mobile broadband service.
- Option's wireless devices were selected by the Russian operator VimpelCom.
- ECS' G101L notebook, which incorporated Option's GTM 380, won the Mobile Broadband Notebook Competition at Mobile World Congress 2008 in Barcelona, Spain, held on 11-14 February 2008.
- AT&T announced the addition of two new LaptopConnect cards from Option – Option GT Ultra and Option GT Utra Express – for use on its 3G BroadbandConnect HSPA Network.
- Option was selected by Qualcomm to collaborate on Gobi Wireless Technology.
- Asus, the Taiwanese computer, communications and consumer electronics manufacturer, selected Option's GTM 378 embedded module as its 3G wireless connectivity solution.
- Pioneer Corporation selected the *i*CON 225 wireless USB modems to add broadband connectivity to its latest car navigation systems for the Japanese market.

Technological leadership

- Option unveiled three new mobile devices at the Mobile World Congress 2008 in Barcelona, Spain, held on 11-14 February 2008:
    - The *i*CON 401, a high performance and lightweight HSPA USB wireless modem, incorporating a micro SD memory card expansion slot;
    - The GT EXPRESS 401 data card, the world's first compact Express-Card-format data card to combine quad-band HSPA with a fully integrated antenna system delivering professional performance in a slim line design;
    - The GTM 382, a new generation broadband embedded module capable of achieving uplink data speeds of 5.76 Mbps.
- On 5 June 2008 Option announced the GlobeTrotter Connect for Linux, the connection management software for Mobile Internet Devices (MIDs) based on the Intel® Cetntrino® Atom™ processor technology.

Corporate

- In June 2008 the board of directors resolved to convene an extraordinary general meeting of shareholders for 29 July 2008 (and 26 August 2008, should the statutory attendance quorum for amendments to the bylaws not be reached at the above meeting) in order to deliberate on – amongst others – (1) the full replacement of the warrant plan "U" by a new warrant plan "V" with a possible issuance of maximum 2,500,000 warrants in favour of the directors, the employees and self-employed persons, (2) several amendments to the Company's bylaws including the modification of the date of the annual meeting shareholders, and (3) the remuneration and the replacement/nomination of directors. The nomination of the following two persons as new directors is proposed: 1) An Other Look To Efficiency SPRL, represented by Mr Olivier Lefebvre, and 2) Visinnova BVBA, represented by Mr Patrick De Smedt. If elected, both will act as independent Board members, expanding the Option Board of Directors to eight members

Employment

- Revenue generating headcount has been broadened with a new VP North America and strengthened staff, enhanced capabilities in Australia and the South Pacific, and a new VP Distribution which will give access to numerous new and emerging markets without the need for dedicated staff.

A2. Impact of the above most significant events of the first six months of the financial year on the condensed consolidated interim financial statements

Besides revenue generated from new customer contracts of approximately 3.2 million EUR and a higher than expected shift in demand from data cards to USB devices, resulting in a lower average sales price and an additional provision for excess and obsolete inventories of 2.7 million EUR, there is no other material financial impact on the most significant events of the first six months of the financial year.

B. DESCRIPTION OF THE MAIN RISKS AND UNCERTAINTIES FOR THE REMAINING MONTHS OF THE FINANCIAL YEAR

The main risks and uncertainties which the Group is likely to face during the remaining months of the financial year 2008 can be summarised as follows:

(1) Option depends on third parties to offer wireless data communications services. If these services are not deployed as anticipated, consumers would be unable to use Option innovative products and revenues could decline.

(2) Option is outsourcing manufacturing of its products to third parties and can be dependent upon the development and deployment of these third parties' manufacturing abilities and the overall quality of their work. The inability of any supplier or manufacturer to fulfil the Option's supply requirement could impact future results. Option has short term supply commitments to its outsource manufacturers based on its estimation of customer and market demand. Where actual results vary from those estimates, whether due to execution on Option's parts or market conditions, Option could be at commercial risk.

(3) During the first six months of the financial year 2008 revenues could be spread over two global groups of companies of respectively 23% and 14% whilst in 2007, two groups of companies represented respectively 23% and 13%. The Group deals with the individual affiliated companies who are free to negotiate and manage their own contracts and placement of purchase orders. All these affiliated companies have different credit risk profiles and benefit from different terms and conditions.

(4) Competition from bigger more established companies with greater resources and working in more cost-efficient geographical areas may prevent the Group from increasing or maintaining its market share and could result in price reductions and reduced revenues.
The wireless data industry is intensely competitive and subject to rapid technological change. Competition might further intensify. More established and larger companies with greater financial, technical and marketing resources can start selling products that might compete with Company products. Existing or future competitors may be able to respond more quickly to technological developments and changes or may independently develop and patent technologies and products that are superior to those of the Group or achieve greater acceptance due to factors such as more favourable pricing or more efficient sales channels. If the Group would be unable to compete effectively with competitors' pricing strategies, technological advances and other initiatives, its market share and revenues may be reduced.

(5) Option may have difficulty managing its growth, which may damage its ability to retain key personnel and to compete effectively. Furthermore, growth outside Europe is becoming increasingly important (Japan, US) and therefore Option becomes exposed to local market instability and impact of exchange difference.

(6) The market is evolving rapidly and the product life cycles are becoming shorter every year. The shortening of the product life cycles combined with the increasingly competitive environment and the fast changing technology may impact the Excess and obsolete risk going forward. In the event Option would be unable to design and develop new innovative products that gain sufficient commercial acceptance, the Group may be unable to recover its research and development expenses and Option may not be able to maintain its market share and the revenues could decline. Furthermore, because of the short product life cycles Option's future growth is increasingly depending upon designing and developing new products that may not have been commercially tested. The ability to design and develop new products depends on a number of factors, including, but not limited to the following;

- the ability of the Group to attract and retain skilled technical employees;
- the availability of critical components from third parties;

- the ability of the Group to successfully complete the development of products in a timely manner;
- the ability of the Group to manufacture products at an acceptable price and quality.

A failure by Option or its suppliers in any of these areas, or a failure of these products to obtain commercial acceptance, could result in Option being unable to recover its research and development expenses and could result in a decrease in market share and its revenues.

(7) In 2007 and 2008, the Group entered into derivative financial instruments to manage its exposure on the US dollar cash flows. All derivatives are recorded at fair value and classified as trading, which means that all volatility through changes in the fair value is recorded through the income statement. A further USD weakening against the EUR could lead to a negative impact on the Group's financial result.

(8) In case of economic slowdown, the products of Option may be affected more because of their non-primary-need character.

C. MAJOR TRANSACTIONS WITH RELATED PARTIES THAT TOOK PLACE DURING THE FIRST SIX MONTHS OF THE FINANCIAL YEAR AND THEIR IMPACT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

C.1. Major transactions with related parties which took place during the first six months of the financial year and which had a material impact on the financial position or results of the Company during this period

During the first six months of the financial year 2008 no transactions have taken place between the Company (including its related companies) and members of the Board of Directors that triggered the application of the conflict of interests procedure foreseen by the Belgian Company Code (Article 523 of the Belgian Company Code).

The policy with regard to transactions between the Company or any of its affiliated companies on the one hand and members of the Board of Directors or the Executive Management Team (or members of their immediate families) on the other hand that could give rise to conflicts of interest (other than the ones defined in the Belgian Companies Act) has been defined in the Corporate Governance Charter. In line with the decision taken by the Board of Directors in 2006 the Company reports on the professional fees charged by the US based law firm Brown Rudnick Berlack Israels LLP, since Mr. Lawrence Levy who joined the Board of Directors of the Company early 2006 is one of the Senior Counsels of this law firm. As previously agreed Mr. Lawrence Levy does not directly work on Company related matters in his capacity of Senior Counsel of Brown Rudnick Berlack Israels LLP.

In order to avoid any ambiguity the Board of Directors decided in 2006 to report every six months on on the fees that were paid to Brown Rudnick during the financial year. During the first six months of the financial year 2008, the fees paid to Brown Rudnick amounted to EUR 7k.

In the course of normal operations, related party transactions entered into by the Group have been contracted on an arms-length basis.

C.2. Changes in the related party transactions described in the last annual management report that could have a material impact on the financial situation or performance of the Company in the first six months of the financial year

No changes have occurred in the related party transactions described in the last annual management report that could have a material impact on the financial situation or performance of the Company in the first six months of the financial year 2008.

D. MANAGEMENT STATEMENT

Management states that, to the best of their knowledge:

a) the condensed set of financial statements, prepared in accordance with the applicable accounting standards, gives a true and fair view of the assets, liabilities, financial position and result of the Company and its affiliates included in the consolidation.
b) the interim management report provides a fair overview of the major events and the major transactions with related parties that took place during the first six months of the financial year and their respective impact on the condensed financial statements, as well as a description of the main risks and uncertainties for the remaining months of the financial year.

Condensed Interim Financial Statements

Condensed consolidated income statement (Unaudited)

For the period ended 30 June Thousands EUR (except per share figures)	*Notes*	6 months **30/06/2008**	6 months **30/06/2007**
Revenues		**137 600**	**151 211**
Cost of products sold		(95 971)	(100 383)
Gross profit		**41 629**	**50 828**
Gross margin/Total revenues %		30.3%	33.6%
Research and development expenses		(15 543)	(11 782)
Sales, marketing and royalties expenses		(19 810)	(14 076)
General and administrative expenses		(9 790)	(7 781)
Total operating expenses	*3*	**(45 143)**	**(33 639)**
Profit / (loss) from operations (EBIT)		**(3 514)**	**17 189**
EBIT/Total revenues %		(2.6)%	11.4%
Depreciation and Amortization		9 682	7 249
EBITDA		6.168	24 437
EBITDA/Total revenues %		4.5%	16.2%
Exchange gain/(loss)		(264)	199
Interest income/(expense) and other financial income/(expense)		(1 793)	(2)
Finance result	*4*	**(2 058)**	**197**
Profit / (loss) before income taxes		**(5 572)**	**17 385**
Tax income / (expense)	*5*	2 726	(2 921)
Net profit / (loss)		**(2 846)**	**14 465**
Weighted average number of ordinary shares		41.249.296	41.249.296
Diluted average number of ordinary shares		41.249.296	41.249.296
Earnings / (loss) per share (in EUR)		(0.07)	0.35
Diluted earnings / (loss) per share (in EUR)		(0.07)	0.35

Condensed consolidated balance sheet (Unaudited)

Thousands EUR	*Notes*	At 30 June 2008	At 31 Dec 2007
ASSETS			
Current assets			
Cash and cash equivalents		31 059	36 299
Trade and other receivables	*6*	67 517	55 464
Income tax receivable		415	2 958
Inventories	*7*	32 194	39 251
		131 185	**133 972**
Non-current assets			
Property, plant and equipment		18 593	20 139
Intangible assets	*8*	25 131	20 462
Deferred tax assets	*9*	13 260	11 334
0ther receivables		312	82
		57 298	**52 016**
Total assets		**188 483**	**185 988**
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	*10*	69 096	59 505
Income tax payable		481	1 573
Current portion of long-term debt		69	75
Provisions (current)	*11*	2 881	5 976
		72 527	**67 129**
Non-current liabilities			
Non-current portion of long-term debt		74	74
Deferred tax liabilities		665	691
		739	**765**
Equity			
Issued capital		6 116	6 116
Share premium		43 865	43 865
Reserves		332	363
Retained earnings		64 904	67 750
Shareholders' equity		**115 217**	**118 094**
Total liabilities and shareholders' equity		**188 483**	**185 988**

Condensed Cash Flow Statement (Unaudited)

Thousands EUR For the period ended	30 June 2008	30 June 2007
OPERATING ACTIVITIES		
Net profit (A)	(2 846)	14 465
Depreciation and amortization	9 682	7 249
(Reversal of) write-offs non cur. & current assets	4 619	246
Unrealized Foreign exchange losses/(gains)	70	473
Interest income	(434)	(534)
Interest expense	68	60
Loss/(gain) on revaluation of fair value through profit or loss financial assets	2 140	-
Tax expense	(2 726)	2 921
Total (B)	**13 421**	**10 415**
Cash flow from operating activities before changes in working capital (C)=(A)+(B)	**10 573**	**24 879**
Decrease/(increase) in trade and other receivables	(27 420)	(16 597)
Decrease/(increase) in inventories	14 947	(36)
Increase/(decrease) in trade and other payables	6 565	15 674
Total changes in working capital (D)	**(5 908)**	**(959)**
Cash generated from operations (E)=(C)+(D)	**4 665**	**23 919**
Interests (paid) (F)	-	34
Interests received (G)	-	528
Income tax (paid)/received (H)	2 928	(4 092)
CASH FLOW FROM OPERATING ACTIVITIES (I)=(E)+(F)+(G)+(H)	**7 593**	**20 389**
INVESTING ACTIVITIES		
Proceeds from sale of plant & equipment……………….	-	1
Proceeds from sale of intangible assets………………..	6	-
Acquisition of property, plant and equipment	(1 691)	(3 444)
Acquisition of intangible assets	(660)	(616)
Development expenditures	(10 458)	(8 448)
CASH FLOW USED IN INVESTING ACTIVITIES (J).................	**(12 802)**	**(12 507)**
FINANCING ACTIVITIES		
Repayment of borrowings	(1)	(37)
CASH FLOW USED IN FINANCING ACTIVITIES (K)	**(1)**	**(37)**
Net increase/ (decrease) in cash and cash equivalents (I)+(J)+(K)	**(5 211)**	**7 845**
Cash and cash equivalents at beginning of period	36 299	36 062
Effect of exchange rate fluctuations on cash held	(29)	(13)
Cash and cash equivalents at end of period	31 059	43 893
Difference	**0**	**0**

Condensed consolidated Statement of changes in equity(Unaudited)

	Shareholders' equity					
Thousands EUR	Issued capital	Share premium	Share-based payment reserves	Translation reserves	Retained earnings	Total equity
As per 1 January 2007	**6 116**	**43 865**	**360**	**(25)**	**61 318**	**111 634**
Net profit					14 465	14 465
Translation adjustment				(13)		(13)
As per 30 June 2007	**6 116**	**43 865**	**360**	**(38)**	**75 783**	**126 086**
As per 1 January 2008	**6 116**	**43 865**	**360**	**3**	**67 750**	**118 094**
Net profit					(2 846)	(2 846)
Translation adjustment				(31)		(31)
As per 30 June 2008	**6 116**	**43 865**	**360**	**(28)**	**64 904**	**115 216**

Selected Notes to the Condensed Interim Financial Statements

Note 1. Corporate Information

Option (EURONEXT Brussels OPTI, OTC: OPNVY), 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), Germany (Düsseldorf and Adelsried) and an ISO 9002 production engineering and logistics facility in Ireland (Cork). Option maintains offices in Europe, US, Asia, Japan and Australia.

The accompanying Condensed Consolidated Interim Financial Statements (the "Interim Financial Statements") are unaudited. In the opinion of management, these Interim Financial Statements include all adjustments which are necessary to present fairly the financial position and the results of operations for the interim periods. The Interim Financial Statements should be read in conjunction with the audited consolidated financial statements as of 31 December 2007. Results for the six months ended 30 June 2008 are not necessarily indicative of future results.

Note 2. Basis of preparation – Accounting Policies

The Interim Financial Statements have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

The same accounting policies, presentation and methods of computation are followed in these condensed interim financial statements as were applied in the preparation of the Group's financial statements for the year ended 31 December 2007.

Note3. Additional information on operating Expenses by nature

Depreciation and amortization are included in the following line items in the income statement:

Thousands EUR	Depreciation on property and equipment		Amortization loss on intangible assets		Total	
Period ended June 30	2008	2007	2008	2007	2008	2007
Cost of products sold	185	158	-	-	184	158
Research and development expenses	2 825	1 481	6 110	4 969	8 935	6 450
Sales, marketing and royalties expenses	39	23	49	230	88	253
General and administrative expenses	414	326	60	62	475	388
Total	**3 463**	**1 988**	**6 219**	**5 261**	**9 682**	**7 249**

This increase is mainly due to the expansion of R&D capability whereas the Group increased the development expenditures from 8.4 million in the first half year 2007 compared to 10.5 million in the first half year 2008, resulting in higher depreciations.

Payroll and related benefits are included in the following line items in the income statement:

Thousands EUR Period ended June 30	2008	2007
Cost of products sold	2 529	4 655
Research and development expenses	7 663	4 412
Sales, marketing and royalties expenses	3 591	2 162
General and administrative expenses	3 580	1 345
Total	**17 363**	**12 574**

In June 2007, the Group acquired a team of engineers and laboratory facilities from BenQ Mobile GmbH & Co. Those costs, mainly payroll related, are reflected in the research and development expenses for the full half year 2008, which was not the case during the comparable period in 2007. The headcount increase of the Group represents 12% compared to the same period in 2007.

Note4. Financial result

The financial result of the first half year, compared to the same period in 2007, can be presented as follows:

Thousands EUR 6 months period ended June 30	2008	2007
Interest Income	434	534
Interest Expense	(68)	(117)
Net foreign exchange gains (losses)	(264)	199
Cash discounts	-	(419)
Change in fair value of the existing derivative financial instruments	(2 140)	-
Other financial Income & Expenses	(20)	-
Net financial result	(2 058)	197

As of 2008, cash discounts are presented net of revenues, however in 2007 this was not yet the case. The cash discounts for the first half year 2008, represented an amount of EUR 330 thousand (2007 : EUR 419 thousand).

During the first half year of 2008, the Group obtained a negative financial result, mainly due to the recording of the fair value of derivative financial instruments which resulted in a loss of -2.1 million.In the last quarter of 2007, the Group entered into derivative financial instruments, being a forward contract, a purchased put option and a sold call option. In the second quarter of 2008, the Group entered into derivative financial instruments to cover half of the purchased put and the sold call as well as additional financial instruments to manage its exposure on the USD cash flows.

Nature	Volume	Currency	Fair Market Value changes for the first six months 2008 Thousands EUR	Fair market value as of 30 June 2008 Thousands EUR	Maturity dates
Forward purchased	10 mios	USD	256	356	29 December 2008
Purchased put € / call USD	20 mios	USD	(483)	80	29 December 2008
Sold call € / put USD	40 mios	USD	(2 163)	(3 300)	29 December 2008
Sold call € / put USD	10 mios	USD	(40)	(40)	29 December 2008
Purchased call € / put USD	15 mios	USD	1 322	1 322	29 December 2008
Purchased put € / call USD	10 mios	USD	35	35	29 December 2008
Sold call € / put USD	20 mios	USD	(746)	(746)	29 December 2008
Sold call € / put USD	20 mios	USD	(469)	(469)	29 December 2009
Purchased put € / call USD	10 mios	USD	148	148	29 December 2009
Net Market Value			**(2 140)**	**(2 614)**	

Note 5. Income taxes

Tax income (expenses) includes:

Thousands EUR 6 months period ended June 30	2008	2007
Current tax income (expense)	108	(3 690)
Deferred tax income (expense)	2 618	769
Total tax income (expense)	2 726	(2 921)

The negative result, recorded in the first half year of 2008, gave rise to a tax loss in the Company and has lead to a positive tax result for the Group.

Note 6. Trade and other receivables

Thousands EUR	2008	2007
Trade receivables	67 389	58 315
Allowance for doubtful accounts	(3 370)	(4 935)
Subtotal	**64 019**	**53 380**
Financial Derivatives – positive fair values	1 941	473
Recoverable VAT	1 013	903
Other receivables	544	708
Subtotal	**3 498**	**1 801**
	67 517	**55 464**

Note 7. Inventories

Inventories decreased by EUR 7 million compared to December 31, 2007, as a result of an additional write off against inventories of EUR 2.7 million which was necessary due to a significantly higher than expected shift in demand from data cards to USB devices as well as a more restricted policy leading to lower inventory levels. At the end of 2007, the total provision for inventories amounted to EUR 8.3 million.

Note 8. Intangible assets

The increase in intangible assets is primarily explained by the development costs which have been capitalized for an amount of EUR 10.5 million and the amortization which was charged on capitalized development of EUR 5.6 million.

Note 9. Deferred tax assets

The negative result of the first half year resulted in an increase of the deferred tax asset of 1.9 million EUR and consist of increased losses carried forward and decreased timing differences. The losses carried forward of EUR 26.996 resulted in deferred tax assets of EUR 9.176..

It is more likely than not that the losses carried forward will be accepted by the relevant tax authorities and sufficient future profits, as from the second half of 2008, are foreseen to recover the loss. The tax losses carried forward are unrestricted in use.

Note 10. Trade and other payables

Thousands EUR 6 months period ended June 30	2008	2007
Trade payables	55 405	52 717
Salaries, tax and payroll related liabilities	2 748	1 864
Financial derivatives – negative fair values	4 556	946
Other payables, accrued expenses and deferred income	6 387	3 978
	69 096	59 505

Note 11. Provisions

The decrease in the current provisions is mainly due to the settlement of discussions with patent holders on intellectual property rights.

Note 12. Contingencies and commitments

The status of the contingencies and commitments is not significantly different from their status as disclosed in the 2007 financial statements.

Statutory Auditor’s Report

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OPTION NV

Limited review report on the condensed consolidated half-year financial information for the six month period ended 30 June 2008

The original of this report is in Dutch

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OPTION NV

LIMITED REVIEW REPORT ON THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2008

To the Board of Directors

We have performed a limited review of the accompanying consolidated balance sheet, income statement and cash flow statement (jointly the "interim financial information") of OPTION NV ("the Company") and its subsidiaries (jointly "the Group") for the six month period ended 30 June 2008. The Board of Directors of the Company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut der Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Our report concerning the consolidated figures of the six month period ending 30 June 2007 mentioned important shortcomings in the follow-up of the receivables and the inventory for the first six months of 2007, which potentially could have a material impact. This situation was corrected during the second half of 2007 without adjustments to the 30 June 2007 consolidated figures.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six month period ended 30 June 2008 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, except for the comparison figures of the six month period ending 30 June 2007 that were subject of the qualified opinion mentioned in the previous paragraph.

5 August 2008

The Statutory Auditor

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