OPTION
WIRELESS TECHNOLOGY

OPTION REPORTS FOURTH QUARTER AND FULL YEAR 2008 RESULTS

LEUVEN, Belgium – March 5, 2009 - Option N.V. (EURONEXT Brussels: OPTI; OTC: OPNVY), the wireless technology company, today announced its results (regulated information) for the full fiscal year and fourth quarter ended December 31, 2008. 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. 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 fourth quarter result 2008

- Total revenues for the fourth quarter of 2008 were EUR 70.2 million compared with EUR 69.9 million realized in the fourth quarter of 2007.

- Gross margin in the fourth quarter 2008 was 24.1% on total revenues, compared with a gross margin of 19.1% of Q4 2007.

- The quarterly EBIT amounted to EUR -19 million or -27.1% on total revenues compared with EUR -14 million or -20.1% during the corresponding period in 2007. The EBIT was heavily affected by a EUR 7.7 million impairment, reported in R&D expenses, and increases in license fees.

- Net result for the fourth quarter of fiscal year 2008 amounted to EUR -13.3 million, or EUR -0.32 per basic and diluted share. This compares with a net result of EUR -8.5 million, or EUR -0.21 per basic and diluted share. The Q4 2008 net result was positively impacted by taxes of EUR 6.1 million compared with EUR 5.9 million for the same period 2007.

- The Group's balance sheet includes EUR 33.3 million of cash and inventory levels of EUR 32.9 million. The inventory levels are down from the same period a year ago, however they rose versus Q3 due to the launch of the new products at the beginning of the quarter. Receivables also remained stable at an average of 65 days outstanding.

Financial Highlights of the full fiscal year result 2008

- The revenues for the full year 2008 were EUR 268.1 million, a decrease of 11% compared with EUR 301.5 million revenues realized during the comparable period in 2007.

- Gross profit for the full year 2008 was EUR 74.6 million, a decrease of 16.3% compared with EUR 89.2 million in 2007. Gross margin year to date in 2008 was 27.8%, compared with a gross margin of 29.6% in 2007.

- EBIT decreased to EUR -29.3 million or -10.9% on total revenues during the full year 2008 compared with EUR 2.5 million in 2007.

- Net result decreased to EUR -19 million, or EUR -0.46 per basic and diluted share. This compares with a net profit of EUR 6.4 million or EUR 0.16 per basic and diluted share in 2007. The 2008 net result was positively impacted by taxes of EUR 10.8 million.

Additional Highlights

During the quarter, the Company achieved a number of milestones:

- More than 1 million units were shipped for the first time in the Company's history. These record volumes were achieved despite the effects of the economic environment which heavily impacted the last three weeks of the quarter.

- This quarterly volume brought the total for the year to 3.4 million units, up 40% from 2007.

- Average selling prices for the portfolio stayed flat from Q3 to Q4 confirming the slow down of the selling price pressure that the Company has experienced since 2007.

During the quarter, the Company fully reviewed all of its accounts and made appropriate adjustments and provisions in order to properly reflect the state of the business for year-end 2008.
The main adjustments and provisions include:

- A review of the existing capitalized development projects resulted in an impairment of EUR 7.7 million due to rapidly changing technologies and deterioration in global economic conditions. This impairment was driven by changes in the inventory management of our customers towards the end of the quarter. Customers reduced their inventories on hand and limited the number of products in their portfolios shortening the life cycle of some older products.

- An increased reserve against inventories during the year of EUR 2 million compared to year-end 2007, mainly to cover excess positions and to lower the stock value at net realizable value for certain products.

- Aside from the impairments taken during the quarter which affected the R&D expense, the overall operating expenses of the company increased due to increased license fees and marketing development funds which grow with revenue or volumes.

- In 2008, the Company recognized revenues net of cash discounts, whilst in 2007 the cash discounts were recognized in the financial result. In 2008 the cash discounts represented an amount of EUR 1.1 million.

- As a result of the Shareholders meeting, held on the 26th of August and which approved the issuance of 2 500 000 warrants "V", 665 000 warrants "V" were granted to the Directors and members of the Executive Management Team. All warrants were timely accepted.

CONSOLIDATED PERFORMANCE

For the period ended 31 December Million EUR (except per share figures)	Q4 2008	Q4 2007	YTD 2008	YTD 2007
Revenues	70.2	69.9	268.1	301.5
Gross profit	16.9	13.4	74.6	89.2
Operating expenses	35.9	27.4	103.9	86.7
EBIT	(19)	(14)	(29.3)	2.5
Net Result	(13.3)	(8.5)	(19)	6.4
Weighted average number of ordinary shares	41 249 296	41 249 296	41 249 296	41 249 296
Earnings / (loss) per share (EUR)	(0.32)	(0.21)	(0.46)	0.16

Non-Financial Highlights of the Fourth Quarter

- USI selects Option's wireless modules for embedding into a new 3G HSPA ultra-compact Mobile Internet Device (MID), the MID-160. The new MID will also incorporate Option's GlobeTrotter Connect for Linux software. USI is a Taiwanese company that partners with global brands to design and manufacture cost-competitive products for the computing and consumer electronics industry.

- SFR, a major French operator, announced two MID's incorporating Option's wireless modules. The SFR M! PC Pocket3G+ and the Archos 3G+. Both devices connect to the operator's national HSPA mobile broadband network. The SFR M! PC Pocket3G+ also includes Option's Linux-based connection management software.

- Early November Option announced that it is shipping a new high-performance HSPA USB wireless modem with micro SD slot to Vodafone. Measuring just 74.8 x 26 X 12 mm and weighing around 22g this USB modem is Option's smallest and lightest USB product at that time. The USB modem was launched in a number of European countries in 2008.

- Option announced that it is working with Microsoft to make its HSPA broadband connectivity devices Windows 7 enabled. As a result of this collaboration Option will deliver a consistent Windows user experience with products that will seamlessly connect to 3G/HSPA networks.

- T-Mobile UK is adding Option's *i*CON 431 HSPA USB modem to its mobile broadband offering. The sleek and compact USB modem measures just 76 x 27 x13 mm when the USB connector is retracted within its body. An innovative Micro-SD slot can accommodate an 8 GB card making the *i*CON 431 a versatile data storage device.

- TIM (Italy) is the second European operator – after SFR – to start offering a Mobile Internet Device based on a wireless module from Option. The MID is marketed as the Alice Mobile MID IDOL. This second launch reflects the continuing progress of Option's initiative to become a leading supplier of HSPA wireless broadband connectivity for MID's.

- Option strengthened its management team and its organization structure with the appointment of Philippe Rogge as the company's first Chief Operating Officer (COO). Philippe joins Option from Belgacom Group where he was most recently Vice President Business Development & Planning. During seven years at Belgium's largest telecommunications company, Philippe held a series of senior strategic and operational roles all reporting to members of the Group's Executive Management Committee. As COO, Philippe Rogge oversees Sales, Operations and Marketing.

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

"Our ability to secure new orders and dispatch record shipments of more than one million units in the fourth quarter demonstrates that Option continues to have competitive products in a difficult economic environment.

In addition, we unveiled our new *u*CAN software platform at the Mobile World Congress in Barcelona which received a very positive response. Similarly, our HSPA embedded wireless modules give Option a strong position in the growth categories of connected netbooks and mobile internet devices (MIDs). Our embedded modules have gained worldwide recognition by industry-leading OEMs and ODMs.

All this demonstrates that we have been executing to our plans.

Nevertheless, as the financial crisis has turned into a global downturn, our operator customers have started to actively reduce their own inventories. The extent to which this one-time effect will be strengthened with end customer reduced demand is not yet fully visible. Demand has shifted to lower-end products with slimmer margins as operators anticipate reduced spending power among their customers. Add to that a fierce price competition in Europe between two Chinese vendors and you have a very challenging environment.

Pushed-out orders, lower margins and our own decision to take a substantial impairment through an accelerated Research and Development depreciation have contributed to the deterioration in our EBIT position.

Along with everyone else, we do not know how long or how severe the downturn will be, or precisely how quickly confidence will return to each of our international markets. The GSMA Association however predicts that mobile data remains a critical growth area for mobile operators worldwide.

Option is taking the necessary steps to re-align the company's cost base with the new economic reality. With a nimbler organization, continuous investments in R&D, our new products introduced in the past months and our entrepreneurship, we are confident in the long term prospects of our company."

Annual Financial Report 2008

Option is currently finalizing its IFRS financial statements for the year ended 31 December 2008. The auditor has not yet completed his audit procedures as of today. Should any material changes arise during the audit finalization, an additional press release will be issued. Option expects to be able to publish its fully audited Annual Financial Report for the year 2008 before April 15, 2009.

Financial report prepared in accordance with IFRS measurement and recognition principles

CONSOLIDATED INCOME STATEMENT

For the 3 and 12 month period ended 31 December 2008 Thousands EUR (except per share figures)	Q4/2008	Q4/2007	December 31, 2008	December 31, 2007
Revenues	**70 202**	**69 930**	**268 089**	**301 507**
Cost of products sold	(53 253)	(56 575)	(193 458)	(212 300)
Gross profit	**16 949**	**13 355**	**74 630**	**89 207**
Gross margin/Total revenues %	24.1%	19.1%	27.8%	29.6%
Research and development expenses	(18 444)	(10 321)	(42 749)	(31 159)
Sales, marketing and royalties expenses	(12 050)	(11 997)	(41 375)	(38 600)
General and administrative expenses	(5 478)	(5 061)	(19 806)	(16 914)
Total operating expenses	**(35 973)**	**(27 379)**	**(103 929)**	**(86 673)**
Profit / (loss) from operations (EBIT) including impairment losses	**(19 024)**	**(14 024)**	**(29 299)**	**2 534**
EBIT/Total revenues %	(27.1%)	(20.1%)	(10.9%)	0.8%
Depreciation and amortization	14 070	6 802	29 207	19 904
EBITDA	(4 954)	(7 222)	(92)	22 438
EBITDA/Total revenues %	(7.1%)	(10.3%)	(0.0%)	7.4%
Exchange gain/(loss)	(389)	257	(1 697)	750
Interest income/(expense) and other financial income/(expense)	63	(595)	1 157	(612)
Finance result	**(327)**	**(338)**	**(540)**	**138**
Profit / (Loss) before taxes	**(19 350)**	**(14 362)**	**(29 839)**	**2 672**
Tax benefit / (expense)	6 063	5 881	10 838	3 760
Net Result	**(13 287)**	**(8 481)**	**(19 001)**	**6 432**
Weighted average number of ordinary shares	41 249 296	41 249 296	41 249 296	41 249 296
Diluted average number of ordinary shares	41 914 296	41 249 296	41 914 296	41 249 296
Basic and diluted result per share (in EUR)	(0.32)	(0.21)	(0.46)	0.16

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CONSOLIDATED BALANCE SHEET PREPARED IN ACCORDANCE WITH IFRS MEASUREMENT AND RECOGNITION PRINCIPLES.

Thousands EUR For the period ended	31 December 2008	31 December 2007
ASSETS		
Current assets		
Cash and cash equivalents	33 328	36 299
Trade and other receivables	44 819	55 464
Income tax receivable	227	2 958
Inventories	32 894	39 251
	111 268	**133 972**
Non-current assets		
Property, plant and equipment	16 291	20 139
Intangible assets	20 740	20 462
Deferred tax assets	22 413	11 333
0ther receivables	383	82
	59 827	**52 016**
Total assets	**171 094**	**185 988**
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	67 353	59 505
Income tax payable	105	1 573
Current portion of long-term debt	89	75
Provisions (current)	2 437	5 976
	69 983	**67 129**
Non-current liabilities		
Non-current portion of long-term debt	16	74
Deferred tax liabilities	2 013	691
	2 029	**765**
Equity		
Issued capital	6 116	6 116
Share premium	43 865	43 865
Reserves	352	363
Retained earnings	48 749	67 750
Shareholders' equity	**99 082**	**118 094**
Total liabilities and shareholders' equity	**171 094**	**185 988**

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CONSOLIDATED CASH FLOW STATEMENT

Prepared in accordance IFRS measurement and recognition principles

Thousands EUR For the period ended	31 December 2008	31 December 2007
OPERATING ACTIVITIES		
Net Result (A)	(19 001)	6 432
Depreciation and amortization	21 500	17 924
(Reversal of) write-offs on current assets	4 090	10 368
Impairment losses	7 707	1 980
(Decrease)/ increase in provisions	(1 639)	5 976
Loss/ (gains) on sale of plant & equipment	157	16
(Gains) Losses on cash flow hedges	(473)	(473)
Unrealized foreign exchange losses/(gains)	(398)	796
Interest income	(813)	(1 140)
Interest expense	149	124
Equity settled share based payment expense	154	-
Tax expense / (benefit)	(10 838)	(3 760)
Total (B)	**19 596**	**31 811**
Cash flow from operating activities before changes in working capital (C)=(A)+(B)	**595**	**38 243**
Decrease/(increase) in trade and other receivables	10 860	(13 878)
Decrease/(increase) in inventories	1 888	1 322
Increase/(decrease) in trade and other payables	7 206	14 781
Use in provisions	(1 900)	-
Total changes in working capital (D)	**18 054**	**2 225**
Cash generated from operations (E)=(C)+(D)	**18 649**	**40 468**
Interests (paid) (F)	(29)	(87)
Interests received (G)	1 217	1 133
Income tax (paid)/received (H)	2 741	(8 749)
CASH FLOW FROM OPERATING ACTIVITIES (I)=(E)+(F)+(G)+(H)	**22 578**	**32 765**
INVESTING ACTIVITIES		
Proceeds from sale of plant & equipment	22	(27)
Acquisition of property, plant and equipment	(2 833)	(11 467)
Acquisition of intangible assets	(1 067)	(3 232)
Development expenditures	(21 943)	(17 699)
CASH FLOW FROM INVESTING ACTIVITIES (J)	**(25 821)**	**(32 425)**
FINANCING ACTIVITIES		
Proceeds from borrowings	29	-
Repayment of borrowings	(75)	(74)
CASH FLOW FROM FINANCING ACTIVITIES (K)	**(46)**	**(74)**
Net increase/(decrease) in cash and cash equivalents (I)+(J)+(K)	**(3 288)**	**266**
Cash and cash equivalents at beginning of period	36 299	36 062
Effect of exchange rate fluctuations on cash held	317	(29)
Cash and cash equivalents at end of period	33 328	36 299
Difference	**(3 288)**	**266**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Thousands EUR For the period ended 31 December 2008	Shareholders' equity					
	Issued capital	Share premium	Share-based payment reserves	Translation reserves	Retained earnings	Total equity
As per 1 January 2008.........	**6 116**	**43 865**	**360**	**3**	**67 750**	**118 094**
Net result	-	-	-	-	(19 001)	(19 001)
Share based payments			153			153
Conversion Translation adjustment	-	-	-	(164)	-	(164)
As per 31 December 2008	**6 116**	**43 865**	**513**	**(161)**	**48 749**	**99 082**

FINANCIAL CALENDAR

Annual Shareholders Meeting:	Thursday April 30, 2009 at 10 AM
Q1 figures:	Thursday April 30, 2009
Q2 figures:	Thursday July 30, 2009
Q3 figures:	Thursday October 29, 2009

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 2007 of the Board of Directors which can be found in the Annual Report 2007 page 39-40. 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 established an impressive reputation for creating exciting products that enhance the performance and functionality of wireless communications. Option is headquartered in Leuven, Belgium. The company also has Research & Development in Belgium (Leuven), Germany (Düsseldorf and Augsburg) 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 our website www.option.com.