OPTION REPORTS FOURTH QUARTER AND FULL YEAR 2007 RESULTS

Leuven, Belgium – February 28, 2008 - Option N.V. (EURONEXT Brussels: OPTI; OTC: OPNVY), the wireless technology company, today announced its results for the fourth quarter and the full fiscal year ended December 31, 2007. 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 full fiscal year and fourth quarter 2007

- Full year revenues were EUR 301.5 million, an increase of 7.7% compared with EUR 279.9 million revenues realized during the full year 2006.
- Gross profit for the year was EUR 89.2 million, a decrease of 14.7% compared with EUR 104.6 million in 2006. Gross margin in the full year 2007 was 29.6%, compared with a gross margin of 37.4% in 2006.
- EBIT decreased to EUR 2.5 million or 0.8% on total revenues during the full year 2007 compared with EUR 42.1 million in 2006.
- Net profit decreased to EUR 6.4 million, or EUR 0.16 per basic share. This compares with a net profit of EUR 35.3 million, or EUR 0.86 per basic share in 2006. The 2007 net result was positively impacted by taxes of EUR 3.8 million resulting from the adjustments posted.
- Total revenues for the fourth quarter of 2007 were EUR 69.9 million compared with EUR 63.4 realized in the last quarter of 2006. Excluding adjustments not specifically related to Q4 2007, revenues would have been EUR 73.8 million.
- Gross margin in Q4 2007 was 19.1% on total revenues, compared with gross margin of 32.9% of Q4 2006. Excluding adjustments not specifically related to Q4 2007, gross margin was 33.5%.
- The quarterly EBIT amounted to EUR -14.0 million or -20.1% on total revenues compared with EUR 7.1 million or 11.2% during the corresponding period in 2006. Excluding adjustments not specifically related to Q4 2007, EBIT would have been EUR 453 thousand.
- Net result for the fourth quarter of fiscal year 2007 amounted to EUR -8.5 million, or EUR -0.21 per basic share. This compares with a net profit of EUR 6.4 million, or EUR 0.16 per basic share. The Q4 2007 net result was positively impacted by taxes of EUR 5.9 million resulting from the adjustments posted.
- Cash flow for the year 2007 was positive EUR 266 thousand and EUR -1.1 million for the quarter.

Additional Financial Highlights

- 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 2007.

- The management of these adjustments and provisions include:
  - A reserve against inventories of EUR 7.6 million (for which a provision of EUR 1.9 million had already been taken in Q3 2007), thus reducing inventories to EUR 39.2 million at year end. In addition, a program was implemented in January to reduce the stock levels further.
  - A reserve against accounts receivable of EUR 3.3 million (for which a provision of EUR 2.0 million had already been taken in previous quarters of 2007), thus reducing trade receivables to EUR 53.4 million. As a result, 95.5% of our outstanding trade receivables are less than 60 days past due.
  - Other adjustments and provisions amounting to EUR 6.0 million for legal liabilities, IPR costs and other costs incurred during 2007 were taken.

- Excluding these adjustments, the company would have generated revenue of EUR 73.8 million, Gross Margin of 33.5 per cent and EUR 453 thousand EBIT during Q4 2007.

CONSOLIDATED PERFORMANCE

For the period ended 31 December **Million EUR (except per share figures)**	**Q4 2007**	**Q4 2006**	**YTD 2007**	**YTD 2006**
Revenues	69.9	63.4	301.5	279.9
Gross profit	13.4	20.9	89.2	104.6
Operating expenses	27.4	13.8	86.7	62.5
EBIT	(14.0)	7.1	2.5	42.1
Net profit	(8.5)	6.4	6.4	35.3
Weighted average number of ordinary shares	41 249 296	41 249 296	41 249 296	41 249 296
Earnings per share after the stock split (EUR)	(0.21)	0.16	0.16	0.86

Non financial highlights of the fourth quarter included

Operational Highlights

During the fourth quarter, the company made a number of managerial and structural changes that will have a significant impact on the efficiency of the company in 2008.

- Following on from the management study conducted during the first half of the year, sales and operations were split functionally in order that the company could more rapidly recognize and adjust to market opportunities and changes. In October 2007, David Whelan was named as Global VP of Operations. In November 2007, Filip Buerms was named as Global VP of Sales.
- In December 2007, J.P. Ziegler was announced as the new CFO and formally joined the company in January 2008.
- In January 2008, a search for the new position of VP Marketing was initiated.

The new management team and structure are a critical indication that the company has recognized that the market is changing rapidly and is making the necessary adjustments to adapt.

Operationally, Option is undertaking a number of initiatives to streamline its organization and compete more effectively with growing competition. In addition:

- The company is making more aggressive moves to outsource production and manufacturing to Asia in order to compete more effectively.
- During the year, outsourced manufacturing to China increased from 10% in January 2007 to 80% by year end.
- The company has transferred Swedish operations to Central Europe to further optimize costs.

Within sales, a number of adjustments have been made:

- Sales teams have been functionally separated to address the embedded module market and the device (USB and cards) markets independently.
- New managers and teams for the US, Australia and Japan have been put in place to locally address the enormous opportunities in those countries.

In engineering, significant investment has been made to position the company to move back to the forefront of technological innovation.

- During the year, the company significantly increased the R&D expenditures from EUR 18.3 million in 2006 to EUR 31.2 million in 2007.
- In addition, this investment has enabled the company to grow from one product line in the early part of 2006 to four product lines (embedded solutions, USB sticks, pc/express data cards and routers) with multiple variations of each.

Product and Customer Announcements

- Option unveils *I*CON 225, an lightweight HSDPA wireless USB Modem; T-Mobile and Orange launch ICON 225 USB modem in different European markets
- Option to give first live demo's of GTM501, world's smallest HSPA module, at Intel Developer Forum (IDF) in San-Francisco (US) and Taipei (Taiwan).

Comments on the results

Commenting on the results, Jan Callewaert, CEO of Option, said:
"A 7.7 percent rise in full year revenues cannot disguise the fact that 2007 was the most challenging in Option's history. After four years of strong and profitable growth, Option reached a plateau last year as we were confronted by rapid technological change, competition from Asia, and organizational challenges.

Operators upgraded networks from 1.8 to 3.6 or 7.2 Mbps HSDPA and even HSUPA with unprecedented speed during the year. HSDPA 1.8 accounted for approximately one quarter of our output by volume for the full year but represented just nine percent of shipments in the fourth quarter.

USB modems, which were virtually non-existent in 2006, grew to 31 percent of our sales by volume in the fourth quarter of 2007. We see this trend continuing with USB modems contributing more than 50% of our volume shipments in 2008. As a result, managing inventory proved particularly difficult with some operators reacting very rapidly to changing market conditions, frequently changing orders after production had started.

During the past months we took several significant steps to restore Option's competitive position. Experienced executives have been appointed to lead newly separated and re-focused sales and operations functions. In addition, we created the new function of VP Marketing. The product portfolio is being rationalised with increased emphasis on devices appropriate for consumers and a greater proportion of our manufacturing has been moved to China.

At the same time the company significantly increased its R&D expenditures from 18 million euro's in 2006 to 31 million euro's in 2007. The provisions taken in the fourth quarter further provide our new CFO with a clear benchmark from which to measure Option's next cycle of profitable growth.

I believe these changes will enable Option to turn the page on the past year, reinvent itself for the future and position Option to once again participate in the dynamic growth of our market."

<u>Auditor's statement from Deloitte Bedrijfsrevisoren BV o.v.v.e CVBA, represented by Mr. Leo Van Steenberge</u>

The auditor has confirmed that his audit procedures, which are substantially completed, have not revealed any material corrections which are required to be made to the financial information included in this press release.

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Financial report prepared in accordance with International Financial Reporting Standards (IFRS)

CONSOLIDATED INCOME STATEMENT

For the 12 month period ended 31 December Thousands EUR (except per share figures)	Q4/2007	Q4/2006	December 31, 2007	December 31, 2006
Revenues	**69 930**	**63 357**	**301 507**	**279 868**
Cost of products sold	(56 575)	(42 483)	(212 300)	(175 254)
Gross profit	**13 355**	**20 874**	**89 207**	**104 614**
Gross margin/Total revenues %	19.1%	32.9%	29.6%	37.4%
Research and development expenses	(10 321)	(4 620)	(31 159)	(18 302)
Sales, marketing and royalties expenses	(11 997)	(5 772)	(38 600)	(32 794)
General and administrative expenses	(5 061)	(3 367)	(16 914)	(11 381)
Total operating expenses	**(27 379)**	**(13 759)**	**(86 673)**	**(62 477)**
Profit from operations (EBIT)	**(14 024)**	**7 115**	**2 534**	**42 137**
EBIT/Total revenues %	(20.1)%	11.2%	0.8%	15.1%
Depreciation and amortization	6 802	2 783	19 904	10 997
EBITDA	(7 222)	9 898	22 438	53 134
EBITDA/Total revenues %	(10.3)%	15.6%	7.4%	19.0%
Exchange gain/(loss)	257	(94)	750	881
Interest income/(expense) and other financial income/(expense)	(595)	174	(612)	(281)
Finance result	**(338)**	**80**	**138**	**600**
Profit before taxes	**(14 362)**	**7 195**	**2 672**	**42 737**
Tax expense	5 881	(791)	3 760	(7 421)
Net profit	**(8 481)**	**6 404**	**6 432**	**35 316**
Weighted average number of ordinary shares	41 249 296	41 249 296	41 249 296	41 249 296
Diluted average number of ordinary shares	41 249 296	41 249 296	41 249 296	41 249 296
Earnings per share (in EUR)	(0.21)	0.16	0.16	0.86
Diluted earnings per share (in EUR)	(0.21)	0.16	0.16	0.86

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CONSOLIDATED BALANCE SHEET

Prepared in accordance with International Financial Reporting Standards (IFRS)

Thousands EUR For the period ended	31 December 2007	31 December 2006
ASSETS		
Current assets		
Cash and cash equivalents	36 299	36 062
Trade and other receivables	55 464	54 201
Income tax receivable	2 958	110
Inventories	39 251	40 572
	133 972	**130 945**
Non-current assets		
Property, plant and equipment	20 139	12 099
Intangible assets	20 462	29 998
Deferred tax assets	11 333	3 303
0ther receivables	82	144
	52 016	**45 544**
Total assets	**185 988**	**176 489**
EQUITY AND LIABILITIES		
Current liabilities		
Trade and other payables	59 505	49 137
Income tax payable	1 573	3 914
Current portion of long-term debt	75	74
Provisions (current)	5 976	-
	67 129	**53 125**
Non-current liabilities		
Trade and other payables	-	11 326
Non-current portion of long-term debt	74	148
Deferred tax liabilities	691	256
	765	**11 730**
Equity		
Issued capital	6 116	6 116
Share premium	43 865	43 865
Reserves	363	335
Retained earnings	67 750	61 318
Shareholders' equity	**118 094**	**111 634**
Total liabilities and shareholders' equity	**185 988**	**176 489**

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CONSOLIDATED CASH FLOW STATEMENT

Prepared in accordance with International Financial Reporting Standards (IFRS)

Thousands EUR For the period ended	31 December 2007	31 December 2006
OPERATING ACTIVITIES		
Net profit (A)	6 432	35 316
Depreciation and amortization	17 924	10 987
Impairment loss	1 980	10
Write-offs on inventories	8 892	145
Write-offs on trade debtors	1 476	200
Change in provisions	5 976	-
Unrealized foreign exchange losses/(gains)	796	(202)
Interest income	(1 140)	(1 112)
Interest expense	124	97
Loss/(gain) on reevaluation of fair value through profit or loss financial assets	(473)	-
Loss/(gains) on sale of plant & equipment	16	(5)
Tax expense	(3 760)	7 421
Total (B)	**31 811**	**17 541**
Cash flow from operating activities before changes in working capital (C)=(A)+(B)	**38 243**	**52 857**
Decrease/(increase) in trade and other receivables	(13 878)	(16 996)
Decrease/(increase) in inventories	1 322	(21 077)
Increase/(decrease) in trade and other payables	14 781	(2 296)
Total changes in working capital (D)	**2 225**	**(40 369)**
Cash generated from operations (E)=(C)+(D)	**40 468**	**12 488**
Interests (paid) (F)	(87)	(21)
Interests received (G)	1 133	377
Income tax (paid)/received (H)	(8 749)	(7 900)
CASH FLOW FROM OPERATING ACTIVITIES (I)=(E)+(F)+(G)+(H)	**32 765**	**4 944**
INVESTING ACTIVITIES		
Proceeds from sale of plant & equipment	(27)	5
Proceeds from sale of intangible assets	-	227
Acquisition of property, plant and equipment	(11 467)	(6 440)
Acquisition of intangible assets	(3 232)	(1 660)
Development expenditures	(17 699)	(10 011)
CASH FLOW FROM INVESTING ACTIVITIES (J)	**(32 425)**	**(17 879)**
FINANCING ACTIVITIES		
Repayment of borrowings	(74)	-
Payment of finance lease liabilities	-	(286)
CASH FLOW FROM FINANCING ACTIVITIES (K)	**(74)**	**(286)**
Net increase/(decrease) in cash and cash equivalents (I)+(J)+(K)	**266**	**(13 221)**
Cash and cash equivalents at beginning of period	36 062	49 288
Effect of exchange rate fluctuations on cash held	(29)	(5)
Cash and cash equivalents at end of period	36 299	36 062
Difference	**266**	**(13 221)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Thousands EUR For the year ended 31 December 2006	Shareholders' equity					
	Issued capital	Share premium	Share-based payment reserves	Translation reserves	Retained earnings	Total equity
As per 1 January 2006......	**6 116**	**43 865**	**360**	**(3)**	**26 002**	**76 340**
Net profit	-	-	-	-	35 316	35 316
Conversion Translation adjustment	-	-	-	(22)	-	(22)
As per 31 December 2006	**6 116**	**43 865**	**360**	**(25)**	**61 318**	**111 634**

Thousands EUR For the year ended 31 December 2007	Shareholders' equity					
	Issued capital	Share premium	Share-based payment reserves	Translation reserves	Retained earnings	Total equity
As per 1 January 2006.....	**6 116**	**43 865**	**360**	**(25)**	**61 318**	**111 634**
Net profit	-	-	-	-	6 432	6 432
Conversion Translation adjustment	-	-	-	28	-	28
As per 31 December 2007	**6 116**	**43 865**	**360**	**3**	**67 750**	**118 094**

Financial calendar

Q1 figures:	Thursday April 24, 2008
Q2 figures:	Thursday July 24, 2008
Q3 figures:	Thursday October 23 2008
Annual Shareholders Meeting:	Monday March 31, 2008, 10.00 AM in Leuven (Belgium)

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 2006 of the Board of Directors which can be found in the Annual Report 2006 page 51-52. 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 also has offices in Europe, US, Asia, Japan and Australia. For more information please visit www.option.com.