

OPTION REPORTS THIRD QUARTER RESULTS

For immediate release

Leuven, Belgium - 04 November 2003 - Option N.V. (EURONEXT Brussels: OPTI , NASDAQ Europe: OPIN), the wireless technology company, today reported results for the three, and nine-month periods ending September 30, 2003. The results are reported in Euro and are prepared in accordance with United States Generally Accepted Accounting Principles (US GAAP).

The highlights of the quarter included:

- Revenues for the third quarter of fiscal 2003 of EUR 14.2 million increased by 125% compared to the EUR 6.3 million generated in the third quarter of 2002. Year-to-date revenues amount to EUR 42.3 million. This compares with revenues of EUR 17.8 million for the first nine months of 2002, reflecting an increase of 138%.
- 84 % came from equipment sales, mainly the GlobeTrotter GPRS product line; 16 % of the Q3 revenues were derived from OEM development agreements.
- Under influence of those development agreements the gross margin improved to 52.7 % from 41.1% in the third quarter of 2002. Year-to-date, the gross margin is at 47.9% compared to 44.5% for the first nine months of 2002.
- Operating results for the quarter showed a profit of EUR 2.5 million compared to a loss of EUR -1.3 million in last year's equivalent period and a profit of EUR 2.6 million in the second quarter of the current year.
- The net profit for the quarter amounts to EUR 1.6 million or EUR 0.19 per share compared to a net loss of EUR -1.0 million or EUR -0.12 per share during the third quarter of 2002 and a net profit of EUR 1.5 million or EUR 0.18 per share in the second quarter of the current year.
- The Company generated EUR 1.5 million cash from operating activities during the third quarter, bringing the cash flow for the first nine months of the year at a level of EUR 7.4 million.
- On August 5th , OPTION was successfully listed on the continuous market of Euronext Brussels, creating additional liquidity and visibility of our stock.

In million of euros Except for data per share	<u>Q3/03</u>	<u>Q2/03</u>	<u>Q1/03</u>	<u>Q3/02</u>	<u>9M 03</u>
Revenues	14.2	17.3	10.8	6.2	42.3
Gross Profit	7.5	7.9	4.9	2.6	20.3
Operating Income (loss)	2.5	2.6	0.7	(1.3)	5.8
Net Income (loss)	1.6	1.5	0.3	(1.0)	3.5
Earnings (loss) per share (basic) Euro	0.19	0.18	0.04	(0.12)	0.42

Commenting on the results, Mr Callewaert, President and Chief Executive Officer said: "For the third quarter in a row, Option continues to strengthen its earnings momentum. We are demonstrating again strong figures in sales, gross margin, EBITDA, operating income and net result.

Wireless access in real time to critical business information is rapidly becoming a basic need for both enterprise and individual customers.

We believe that there are additional revenue growth opportunities by incorporating other technologies into our GlobeTrotter GPRS data card. First, we are launching the GlobeTrotter Combo card, a combination of WiFi and GPRS on one single data card. Second, in the next couple of months we anticipate the take off of high-speed wireless data connectivity solutions by a number of carriers.

The development contracts for high-speed wireless data cards that Option has been able to secure, underscore the recognition of our innovative capabilities and the leading position we have in our market sector.

For the last quarter of the current financial year, we expect top-line figures in line with Q3, resulting again in positive earnings. In doing so, the figures for fiscal year 2003 will more than double last year revenues"

Financial Review

Income Statement

Revenues for the third quarter of 2003 were EUR 14.2 million, compared to EUR 6.3 million (+125%) generated during the third quarter of 2002. Year to date revenues were 42.3 million compared to EUR 17.8 million for the first nine months of 2002 (+138%).

Gross Profit

Taking into account a cost of good sold of EUR 6.7 million, the gross profit reached EUR 7.5 million (52.7% on revenues). On a year to date basis gross margin was 47.9% (44.5% in the nine first months of 2002).

Operating expenses

The quarterly operating expenses, excluding depreciation charges are EUR 4.5 million, compared to EUR 4.7 million in the second quarter of the current year. The operating expenses for the first nine months, excluding depreciation charges were EUR 12.7 million, compared to EUR 11.8 million in the similar period of 2002.

Net Results

The net profit for the quarter amounts to EUR 1.6 million or EUR 0.19 per share, compared to a net profit for the previous quarter amounting EUR 1.5 million or EUR 0.18 per share and compared to a net loss of EUR - 1.0 million or EUR - 0.12 per share during the third quarter of 2002.

Based on the profitable results of the quarter the Company continues to reduce its deferred tax asset by an amount of 30% calculated on the income before taxes of EUR 0.7 million.

For the nine-month period, Option posted a net profit of EUR 3.5 million or EUR 0.42 per share. This compares with a net loss of EUR - 4.6 million or EUR -0.59 per share for last year's equivalent period.

Balance Sheet

Cash increased from EUR 7.2 million at the end of the second quarter to EUR 8.0 million in the third quarter of 2003.

Accounts Receivable has decreased from EUR 5.0 million at year-end 2002 to EUR 3.8 million at the end of the third quarter of 2003.

Inventories have increased from EUR 2.6 million at the end of last year to EUR 3.7 million at the end of the third quarter of 2003.

Due to the positive results the Company continues to reduce its deferred tax asset by an amount of 30% calculated on the income before taxes resulting in a decrease from EUR 9.2 million at December 31st, 2002 to EUR 7.7 million at September 30th, 2003. The company accounts for income taxes in accordance with SFAS No 109, "Accounting for Income Taxes" which requires the use of the liability method of accounting for deferred income taxes.

Fixed assets were EUR 4.7 million (net book value) as at 30 September 2003. During the first nine months of 2003 the Company invested mainly in software licenses for the GPRS and UMTS products.

Total current liabilities increased during the third quarter to EUR 18.2 million at quarter-end compared to a level of EUR 11 million at year-end 2002. This increase is mainly due to the reclassification of the subordinated convertible debt of EUR 6.3 million underwritten to the main shareholders and due, as per contract, end of January 2004. The conversion price of the bonds was fixed at 5.9 EUR. The company continues to have a bank debt free balance.

Provision for risk and charges of EUR 0.6 million at the end of last year completely disappeared in the third quarter due to completion of the closing of the Cambridge based R&D branch set up at the end of 2002.

On total assets of EUR 29.1 million the semi-equity, being the total equity with the subordinated debt (including the recent IWT long term loan of EUR 0.2 million), amounted to EUR 17.3 million, which gives the company at the end of the first half a solvency ratio of more than 59%.

In the third quarter 2003 the Company generated a EUR 1.5 million positive cash flow from its operating activities. The total net cash flow of the first nine months of 2003 was EUR 7.4 million positive.

Earnings per basic share for the third quarter 2003 were EUR 0.19 or USD 0.23 compared with the negative result per share in the third quarter 2002 of EUR - 0.12 or USD - 0.12. For the first nine months of the year the earnings per basic share were EUR 0.42 or USD 0.49 compared with the negative result per share in the same reporting period of previous year 2002 of EUR - 0.59 or USD - 0.57.

As the last day of trading in USD of OPTION shares (OPIN) on NASDAQ Europe will be tomorrow November 05, 2003, the future quarterly earnings release will not anymore refer to EPS figures expressed in USD. Option's shares will continue to trade in EUR on the First Market of Euronext Brussels, and EPS will be expressed only in EUR.

Investors will be able to freely sell shares purchased on NASDAQ Europe on Euronext Brussels without incurring additional costs or having to comply with any restrictions or extra formalities. As a result, Option does not expect shareholders to be at a disadvantage as a result of the de-listing from NASDAQ Europe.

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. 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.

OPTION N.V.
US GAAP Consolidated Balance Sheet at September 30, 2003 and December 31, 2002

In 000 EUR	September 30, 2003 000 EUR UNAUDITED	December 31, 2002 000 EUR AUDITED
Assets		
Cash & Cash Equivalents	8,015.3	2,558.6
Accounts receivable	3,835.4	4,994.2
Other receivables	1,174.9	1,316.2
Inventories	3,703.5	2,601.3
Total current assets	16,729.1	11,470.3
Deferred taxes	7,729.4	9,214.4
Property & equipment	2,633.5	2,750.3
Intangible assets	2,024.6	1,774.7
Total fixed assets	4,658.1	4,525.0
Total Assets	29,116.6	25,209.7
Liabilities & shareholders' equity		
Accounts payable	7,696.5	7,400.8
Salaries, tax and payroll related liabilities	1,305.8	1,946.0
Short-term debt	0.0	11.8
Subordinated short-term debt	6,330.8	0.0
Accrued expenses & Deferred Income	2,828.3	1,617.0
Total current liabilities	18,161.4	10,975.6
Subordinated long-term debt	221.7	6,330.9
Provision for Risk & Charges	0.0	634.5
Common Stock (no par value)	4,848.7	4,848.7
Share premium	29,478.9	29,478.9
Paid-in capital	8.0	0.0
Accumulated other comprehensive income/loss	-0.7	0.0
Retained earnings	-23,601.4	-27,058.9
Total Equity	10,733.5	7,268.7
Total liabilities + Equity	29,116.6	25,209.7

OPTION N.V.
USGAAP Consolidated Income Statement for Q3/2003 and Q3/2002 and for the period ending September 30, 2003 and September 30,2002 (unaudited)

In 000 EUR	Q3/2003 000 EUR	Q3/2002 000 EUR	September 30,2003 000 EUR	September 30, 2002 000 EUR
Net Sales	14,240.2	6,253.0	42,339.5	17,829.0
Cost of goods sold	-6,738.7	-3,685.7	-22,064.0	-9,898.6
Gross Profit	7,501.5	2,567.4	20,275.5	7,930.4
Gross Margin %	52.7%	41.1%	47.9%	44.5%
Research & Development	-2,208.2	-1,821.3	-5,872.3	-5,535.9
Sales & Marketing	-1,402.1	-539.0	-4,062.5	-3,188.6
General & Administrative	-878.4	-908.8	-2,817.8	-3,122.8
EBITDA	3,012.7	-701.7	7,522.9	-3,916.9
EBITDA / Turnover %	21.2%	-11.2%	17.8%	-22.0%
Depreciation Expenses	-555.8	-592.1	-1,720.1	-1,990.7
Income/(Loss) from Operations	2,456.9	-1,293.8	5,802.8	-5,907.6
Oper Profit / Turnover %	17.3%	-20.7%	13.7%	-33.1%
Exchange gain/(Loss)	-135.4	-16.5	-61.3	-18.1
Extraordinary Item	-0.1	0.0	-223.6	0.0
Finance Income/(Expense)	-35.2	-156.0	-562.6	-347.2
Income/Loss before Taxes	2,286.2	-1,466.2	4,955.3	-6,272.9
Income tax	-689.1	439.5	-1,498.4	1,652.0
Net Result	1,597.1	-1,026.7	3,456.9	-4,620.9
Average # Shares Outstanding	8,218,985	8,218,985	8,218,985	7,871,728
Average # diluted Shares Outstanding	9,491,478	9,515,518	9,422,218	9,168,261
Net Result per Share in EUR	0.19	-0.12	0.42	-0.59
Net Result per diluted Share in EUR	0.17	-0.110	0.37	-0.50
Net Result per Share in USD	0.23	-0.12	0.49	-0.57
Net Result per diluted Share in USD	0.20	-0.11	0.43	-0.49

USD:EUR rate per Sept 30, 2002: 0.9779				
USD:EUR rate per Sept 30, 2003: 1,1669				

OPTION N.V.
USGAAP Consolidated Statement of Cash Flow at September 30, 2003
and September 30, 2002 (unaudited)

In 000 EUR	September 30, 2003 000 EUR	September 30, 2002 000 EUR
Cash Flows from Operating Activities		
Net earnings (A)	3,456.9	-4,620.9
Non Cash adjustments		
Depreciation & amort. Extra USGAAP deprec.	2,069.3 -17.0	2,315.0 0.0
Paid-in capital	8.0	0.0
Translation differences	-0.1	-0.1
Deferred taxes	1,485.0	-1,660.7
Other non-cash adjustm.	515.8	1,126.8
Total non cash adjustments (B)	4,061.0	1,781.0
Change in assets and liabilities		
Accounts receivable	272.9	2,247.5
Inventories	-1,206.5	2,039.3
Restricted Assets	0.0	-515.8
Other assets	141.3	-890.1
Accounts payable	295.7	-1,631.9
Sal. and payroll rel. liabil.	-640.2	970.0
Provision for Risk & charges	-160.2	-1,414.5
Accrued expenses & Deferred Income	1,211.3	860.1
Total change in assets & liabilities (C)	-85.7	1,664.6
Cash Flows from Operating Activities	7,432.3	-1,175.3
Cash Flows from Investing Activities		
Intangible fixed assets	-1,077.1	-914.1
Purchases of plant equipment	-1,108.3	-1,100.2
Total cash flow from investing activities (D)	-2,185.4	-2,014.3
Cash Flows from Financing Activities		
Proceeds from long and short term debt	221.7	0.0
Repayments from long and short term debt	-11.8	-163.4
Capital Increase /IPO	0.0	2,106.5
Net cash provided by financing activities (E)	209.9	1,943.1
Net Cash Flow (A)+(B)+(C)+(D)+(E)	5,456.7	-1,246.5

Net Increase / Decrease in Cash and Cash Equivalents		
Cash at beginning of period	2,558.6	4,609.9
Cash at end of period	8,015.3	3,363.5
Difference	5,456.7	-1,246.5

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Company Profile: Option N.V.

November 3, 2003

Actual Market Capitalization: EUR 72.7 million

Share Price: EUR 8.85

About Option (www.option.com) - EURONEXT Brussels OPTI –

Option is the wireless technology company and is a leading innovator in the design, development and manufacture of 3G UMTS, GPRS, GSM and WLAN technology products for wireless connectivity solutions. Option has built up a solid reputation for creating exciting products that enhance the performance and functionality of wireless communications. Option's headquarters are in Leuven, Belgium. The company has Research & Development in Leuven, a Software and Applications development centre in Adelsried (Germany) and an ISO 9002 production engineering and logistics facility in Cork, Ireland.