Option reports Fourth Quarter and Full Year 2009 results

Leuven, Belgium - March 4, 2010 - Option N.V. (EURONEXT Brussels: OPTI; OTC: OPNVY), the wireless technology company, today announced its results for the full fiscal year and fourth quarter ended December 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. 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.

Capital Increase - Cost Reduction Plan

- On the 9th of December 2009, the Board of Directors decided in the framework of the authorized capital to increase the capital of the Company with an amount of up to EUR 20,212,155.04 through the issuance of maximum 41,249,296 new shares. At the close of the subscription period the Company announced that the full amount of 20,212,155.04 was subscribed for.

- During the fourth quarter the Company started to implement the cost reduction plan, announced during the release of the third quarter 2009 results. This resulted in closing down the R&D facility at Kamp-Lintfort as well as headcount reductions across all sites. Related to this restructuring plan the Company took EUR 7.6 million of one-off restructuring charges in the fourth quarter of 2009.

Financial Highlights of the fourth quarter 2009

- Total revenues for the fourth quarter of 2009 were EUR 19.4 million compared with EUR 70.2 million realized in the fourth quarter of 2008. Revenues for the quarter were originally in line with expectations above EUR 20 million, however in January, one customer that had purchased EUR 913k of goods in the quarter ran into financial difficulty and the decision was made to accept the units back into inventory rather than risk non-payment. These revenues had to be removed from the final result.

- Gross margin for the fourth quarter 2009 was -26.3% on total revenues, compared with a gross margin of 24.1% for Q4 2008. During the fourth quarter 2009 the gross margin was impacted by restructuring charges of EUR 2.0 million and additional write-offs on inventories for a total amount of EUR 6.9 million. Excluding the aforementioned exceptional items, gross margin for the fourth quarter 2009 would have been 19.6%.

- Compared to Q4 2008, total operating expenses decreased by EUR 13.9 million from EUR 35.9 million to EUR 22 million. The restructuring charges taken in the fourth quarter of 2009 and attributable to the operating expenses are EUR 5.6 million. Additionally, during the quarter the Group reviewed the existing capitalized R&D projects which resulted in an additional adjustment of EUR 2.0 million.

- The quarterly EBIT amounted to EUR -27.2 million compared with EUR -19 million during the corresponding period in 2008. As previously mentioned the EBIT has been impacted by exceptional items, being restructuring charges (EUR 7.6 million in total), inventory write offs (EUR 6.9 million) and impairments on capitalized R&D projects (EUR 2.0 million).

- Net result for the fourth quarter of fiscal year 2009 amounted to EUR -27.9 million, or EUR -0.66 per basic share. This compares with a net result of EUR -13.3 million, or EUR -0.32 per basic share in the fourth quarter of 2008. The Q4 2009 net result was negatively impacted by a financial result of EUR -1.1 million, mainly the result of realized losses on the execution of expired USD hedging contracts and interest expenses.

- As of the third quarter 2009 the Group stopped accounting for positive tax results and has determined that it is prudent to exclude a further increase of the deferred tax asset.

- The Group's balance sheet includes EUR 30.7 million in cash, including EUR 8.3 million which has been drawn from the existing credit lines and EUR 20.2 million received as a result of the successful capital increase. The accounts payable and receivable positions decreased compared to year end 2008 as well as the inventory levels, which decreased substantially from EUR 32.8 million to EUR 17.3 million.

Financial Highlights of the full fiscal year result 2009

- Total revenues for the full year 2009 were EUR 147.1 million, a decrease of 45.1% compared with EUR 268.1 million revenues realized during the comparable period in 2008.

- Gross margin year to date was EUR 27.2 million compared with EUR 74.6 million in 2008. Gross margin year to date in 2009 was 18.5%, compared with a gross margin of 27.8% in 2008. Excluding the year to date restructuring charge of EUR 2.4 million in 2009, the gross margin would have been 20.1%.

- EBIT decreased to EUR -54.4 million or -36.9% on total revenues during the full year 2009, including the year to date restructuring charge of EUR 9.3 million, compared with and EBIT of EUR -29.3 million in 2008.

- Net result decreased to EUR -53.7 million, or EUR -1.27 per basic share. This compares with a net result of EUR -19 million, or EUR -0.46 per basic share in 2008. The 2009 net result was positively impacted by taxes of EUR 7.3 million and negatively impacted by a finance result of EUR -6.7 million.