OPTION REPORTS FIRST HALF YEAR 2013 RESULTS

Leuven, Belgium – August 30, 2013 – Option N.V. (EURONEXT Brussels: OPTI; OTC: OPNVY), the company connecting Things to the Cloud, today announced its results for the first half fiscal year ended June 30, 2013. 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. The company released its IAS 34 interim financial statements.

Business Update

Option started a new business model focused on the M2M market which is expected to grow in the coming years as the vision of the 'Internet of Things' gradually becomes reality.

With CloudGate Option targets niche and specialised markets that are less volume driven and more focused on added value, local presence, services and product related features, both soft- and hardware, that allow it to be better adapted for the targeted segment or application.

In contrast to competing products, CloudGate can be easily adapted or expanded to specific use cases and this both on hard- and software level. To this extent Option has, using the experience it has gained in developing previous products, developed an end to end M2M application development and deployment system. The CloudGate solution includes a Cloud based application and configuration provisioning system and a stable, reliable routing platform with a sophisticated software development kit. The routing platform is based on an open source platform with proprietary extensions and a full automated test suite that allows Option to quickly extend the platform to meet customer needs while maintaining a very high level of quality; indispensible in a market where devices are deployed to remote, inaccessible locations. The CloudGate hardware incorporates flexible hardware expansion card bays which allow the CloudGate hardware to adapt to multiple different M2M segments.

From a hardware perspective CloudGate offers an important expansion possibility to its users. This allows users to transform the product into a more versatile solution that can be used for digital signage applications (when combined with the Ethernet expansion card), for different telematics use cases (when combined with the telematics expansion card), in a WiFi environment (when combined with the WiFi expansion card), etc...

The software and hardware expandability allows the user to transform and adapt the basic product very easily and to tailor-make a truly optimised solution.

Furthermore, the product differentiates by its ease of deployment particularly in environments where custom software needs to run on the CloudGate. These types of solutions are becoming more and more prevalent as M2M applications generate large amounts of data which requires pre-processing before being sent to remote systems. Because of its high degree of adaptability, CloudGate is sold through various channels and in collaboration with different partners including; network operators, system integrators, value added resellers, value add distributors, equipment manufacturers and others.

CloudGate was first introduced in the US market. Since the product launch, Option has announced partnerships with distributors (e.g. GetWireless), leading US System Integrators and developers (such as ILS, ClearConnex, Exosite, Hilton Development Group, and many others). Via this partner network CloudGate has been introduced as a part of a number of M2M partner solutions and sales of CloudGate have continued to increase. Option has received positive feedback on the product and it continues to work on further expanding the ecosystem to secure a good market coverage and presence in the different M2M segments. With Cloud Gate Option is competing for some of the existing and new projects in the U.S. M2M market.

Leveraging its in-depth technical and telecom market knowledge, Option has been able to have CloudGate certified with the leading carriers in North America, including AT&T, Verizon, Sprint, T-Mobile, Telus and Bell Mobility. The product is also compliant with FCC, PTCRB, IC, RoHS and REACH standards.

As Option is a new name in the M2M market, the sales cycle has been longer than anticipated with long pilot programs before final acceptance. While the length of the sales cycle is a challenge it also shows the importance that customers place on reliability and product quality when selecting an M2M gateway and this plays directly to Option's strengths as a company.

Following demand of different European parties Option started to investigate and develop a European introduction plan for CloudGate in the first half of 2013. The implementation of this plan has started at the beginning of the third quarter. As of now CloudGate is also available in Europe via a number of partners.

These developments demonstrate that the Group has shifted from commodity hardware devices for mobile operators, towards end-to-end solutions for both business and consumer markets. The product portfolio is focused on vertical markets such as automotive, financial services, security and surveillance.

In addition to CloudGate, the Company continues to offer other products such as the robust GS3.5 gateway, the XYFI 3G routers with accessories and a variety of embedded modules integrated in laptops, tablets, and different M2M applications.

Financial Highlights of the first half fiscal year 2013

- Total revenues for the first half year of 2013 were EUR 5.1 million compared with EUR 23.3 million realized in the first half of 2012. Product related revenues decreased from EUR 6.0 million to EUR 4.4 million, while software and license revenue decreased from EUR 17.2 million to EUR 0.7 million. Due to the expiration of the license agreement with Huawei, there are no more revenues reported in 2013 under this agreement (2012: EUR 16.5 million of revenues for the first half year).

- Gross margin for the first half year 2013 was 34.1 % on total revenues (excluding exceptional items, gross margin was 27.3 %), compared with a gross margin of 75.6 % for the comparable period in 2012 which was positively impacted by the revenue received from license with Huawei.

- Compared to the first half year 2012, total operating expenses in the first half year 2013 decreased from EUR 14.1 million to EUR 8.7 million by reducing development, sales and marketing costs and general and administrative expenses. The reduction includes incentives received from the Belgian government agency for salaries of research personnel and the downsizing of the group in 2012-2013 (close of the site of Augsburg).

- The increase in provision is largely accounted for by the redundancy payment paid in July for 10 employees in Cork and totaling EUR 0.3 million.

- Financial costs increased significantly, mainly due to the interests to be paid on the convertible bond that was issued at the end of the first quarter 2013.

- The first half year 2013 EBIT and net result amounted to respectively EUR -7.0 million and EUR -7.2 million compared with EUR 3.5 million and EUR 3.7 million during the corresponding period in 2012.

- The cash position increased from EUR 3.1 million at the end of 2012 to EUR 5.6 million thanks to proceeds from borrowings (convertible bond) of EUR 9.0 million, and use in operating activities of EUR 5.0 million.

Non-financial highlights

Corporate

- At the end of the first quarter 2013, Option secured EUR 9 million via the issue of a convertible bond. The funding was subscribed by 5 partners: the Flemish investment company PMV for EUR 2 million, Athos Investments for EUR 1 million, Life Science Research Partners for EUR 0.5 million, Mondo for EUR 0.5 million and Jan Callewaert for EUR 5 million.

- The convertible bond has a term of 5 years and matures in March 2018. The bonds can be converted into 31,034,483 new shares of Option N.V. The convertible bond has an annual interest rate of 5% with an initial conversion price of EUR 0.285 which is the average share price during the 30 days prior to the issuing of the convertible bond.

- On May 3 and May 31, 2013 Option organized a special general meeting of shareholders in application of article 633 of the Belgian Code of Companies. Indeed, as the company had suffered losses in 2012, the net equity as of 31 December 2012 amounted to EUR 4.5 million, or less than half of the issued capital. As a result, the mandatory procedure set forth in Article 633 of the Company Code was complied with. At the first special general meeting of shareholders the required quorum was not reached and thus a second meeting took place on May 31, 2013. At this last meeting the report of the Board of Directors drawn up in accordance with article 633 of the Belgian Code of Companies was presented and the shareholders decided to continue the activities of the Company.

- As the Company continued to make losses in the first half of 2013 the net equity of the Company has further decreased to EUR -1.3 million. Therefore, in application of the 4th paragraph of article 633 of the Belgian Code of Companies, a new special general meeting of shareholders has to be held in order to decide on the continuation of the Company. The Board of Directors is currently preparing this meeting that will be held in the second half of in the offices of the Company.

At the ordinary general meeting of shareholders held on May 31 of this year, it was decided to reduce the size of the Board of Directors with one member, which means that the Board of Directors currently consists of five members. The following directors were reappointed by the shareholders; Jan Callewaert, An Other Look To Efficiency as respectively executive Director and independent Director of the Company, and Lawrence Levy and Q-List BVBA as non-executive Directors of the Company.

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

CONSOLIDATED INCOME STATEMENT

For the half year period ended 30 June Thousands EUR (except per share figures)	June 30, 2013	June 30, 2012
Revenues	**5 145**	**23 276**
Product Revenue	*4 428*	*6 029*
Software and License Revenue	*718*	*17 247*
Cost of products sold	(3 391)	(5 684)
Gross profit	**1 753**	**17 592**
Gross margin/Total revenues %	34.1%	75.6%
Research and development expenses	(2 760)	(5 344)
Sales, marketing and royalties expenses	(1 380)	(3 373)
General and administrative expenses	(4 607)	(5 342)
Total operating expenses	**(8 747)**	**(14 059)**
Profit / (loss) from operations (EBIT)	**(6 994)**	**3 533**
Depreciation, amortization and impairment losses	2 141	3 027
EBITDA	(4 853)	6 560
Exchange gain/(loss)	(13)	27
Interest income/(expense) and other financial income/(expense)	(199)	57
Finance result	**(211)**	**84**
Profit / (loss) before income taxes	**(7 205)**	**3 617**
Tax income / (expense)	4	49
Net profit / (loss)	**(7 201)**	**3 667**
Earnings / (loss) per share (in EUR)	(0.09)	0.04
Diluted earnings / (loss) per share (in EUR)	(0.09)	0.04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half year period ended 30 June Thousands EUR	June 30, 2013	June 30, 2012
Net profit / (loss)	**(7 201)**	**3 667**
Exchange differences on translation of foreign operations	8	11
Total comprehensive income for the period	**(7 193)**	**3 678**

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CONSOLIDATED BALANCE SHEET PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRSS)

Thousands EUR	At 30 June 2013	At 31 Dec 2012
Assets		
Current assets		
Cash and cash equivalents	5 576	3 147
Trade and other receivables	2 321	3 167
Income tax receivable	33	60
Inventories	3 303	4 036
	11 233	**10 411**
Non-current assets		
Property, plant and equipment	627	857
Intangible assets	4 599	4 882
Other receivables (non current)	120	120
Other financial assets	1 195	1 195
	6 543	**7 055**
Total assets	**17 776**	**17 466**
Equity and Liabilities		
Current liabilities		
Trade and other payables	10 084	11 853
Deferred revenue	120	120
Income tax payable	27	45
Other financial liabilities	14	14
Provisions (current)	829	580
	11 075	**12 612**
Non-current liabilities		
Other non-current liabilities	7 968	7
	7 968	**7**
Equity		
Issued capital	12 232	12 232
Share premium	59 041	57 961
Reserves	(866)	(893)
Retained earnings	(71 674)	(64 453)
Shareholders' equity	**(1 267)**	**4 847**
Total liabilities and shareholders' equity	**17 776**	**17 466**

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CONSOLIDATED CASH FLOW STATEMENT

Prepared in accordance with International Financial Reporting Standards (IFRSs)

Thousands EUR For the period ended	30 June 2013	30 June 2012
Operating activities		
Net profit / (loss) (A)	(7 201)	3 667
Depreciation and amortization	2 140	2 911
(Reversal of) write-offs non cur. & current assets	(233)	(439)
Impairment losses on intangible assets	1	116
Increase/(decrease) in provisions	302	(2)
Loss/(gain) on sale of property & plant and equipment		(3)
Unrealized Foreign exchange losses/(gains)	9	(15)
Interest income	(18)	(103)
Interest expense	191	17
Equity settled share based payment expense		(10)
Tax benefit	(4)	(49)
Total (B)	**2 388**	**2 422**
Cash flow from operating activities before changes in working capital (C)=(A)+(B)	**(4 813)**	**6 089**
Decrease/(increase) in trade and other receivables	850	1 224
Decrease/(increase) in inventories	966	(1 588)
Increase/(decrease) in trade and other payables	(1 911)	2 028
Increase/(decrease) in deferred revenue		(16 459)
Use in provisions	(52)	(417)
Total changes in working capital (D)	**(147)**	**(15 212)**
Cash generated from / (used in) operations (E)=(C)+(D)	**(4 960)**	**(9 123)**
Interests (paid) (F)	(66)	(39)
Interests received (G)	28	68
Income tax (paid)/received (H)		15
Cash flow from operating activities (i)=(e)+(f)+(g)+(h)	**(4 999)**	**(9 079)**
Investing activities		
Proceeds from sale of plant & equipment		85
Investment in non-consolidated companies		(152)
Acquisition of property, plant and equipment		(497)
Acquisition of intangible assets		
Development expenditures	(1 628)	(2 578)
Cash Flow used in Investing Activities (j)	**(1 628)**	**(3 142)**
Financing activities		
Proceeds from borrowings	9 045	
Repayment of borrowings		
Finance lease liabilities	(7)	(7)
Cash flow (used in)/ FROM financing activities (k)	**9 038**	**(7)**
Net increase/ (decrease) in cash and cash equivalents (I)+(J)+(K)	**2 411**	**(12 226)**
Cash and cash equivalents at beginning of period	3 147	25 216
Effect of exchange rate fluctuations on cash held	18	39
Cash and cash equivalents at end of period	5 576	13 029

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Thousands EUR	Issued capital	Share premium	Share-based payment reserve	Foreign currency translation reserves	Share Issue costs	Retained earnings / (losses)	Total
As per 31 December 2011	**12 232**	**57 961**	**1 444**	**76**	**(1 635)**	**(68 837)**	**1 245**
Total comprehensive income							
Net result						3 667	3 667
Other comprehensive income							
Translation adjustment				11			11
Transactions with owners, recorded directly into equity							
Share based payments			(10)				(10)
As per 30 June 2012	**12 232**	**57 961**	**1 434**	**87**	**(1 635)**	**(65 170)**	**4 913**
As per 31 December 2012	**12 232**	**57 961**	**721**	**23**	**(1 635)**	**(64 454)**	**4 847**
Total comprehensive income							
Net result						(7 201)	(7 201)
Other comprehensive income							
Translation adjustment				8			8
Transactions with owners, recorded directly into equity							
Equity component of the convertible loan		1 079					1 079
Transfer from/to				19		(19)	0
As per 30 June 2013	**12 232**	**59 041**	**721**	**50**	**(1 635)**	**(71 674)**	**(1 267)**

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 2012 of the Board of Directors which can be found in the Annual Report 2012 page 38-39. 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 connects Things to the Cloud. With more than 20 years of experience and many industry's firsts in the wireless industry, the Company is ideally positioned to bring the most efficient, reliable and secure wireless solutions to business markets (B2B) and industrial markets (M2M). The Company partners with system integrators, value added resellers, application platform providers, value add distributors and network operators to bring tailor made solutions to end-customers. Option is headquartered in Belgium, has a production engineering and logistics facility in Ireland and maintains offices in Europe, the US, Greater China, Japan and Australia. More information:www.option.com