

Information to the public in relation to the stabilization of the bonds convertible into and/or exchangeable for new or existing Wavecom shares due January 1, 2014 in the scope of their issuance and admission to trading on Eurolist by Euronext Paris

Issy-les-Moulineaux (France), July 12, 2007 - HSBC, in its capacity as stabilizing manager in the context of the offering of the bonds convertible into and/or exchangeable for new or existing Wavecom shares (the "OCEANE"), has informed Wavecom, in accordance with Regulation (EC) N°2273/2003 of the Commission of December 22, 2003 and article 631-10 of the General Regulation of the *Autorité des marchés financiers*, that no stabilization has been carried out during the stabilization period which started on July 5, 2007, after the issue of the press release of Wavecom announcing the final terms of the OCEANE, and which ended at the close of the market on July 12, 2007.

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This press release does not constitute an offering, and the Bond Offer is not a public offer (*appel public à l'épargne*) in any jurisdiction.

About Wavecom

Wavecom is a worldwide leader in embedded industrial wireless communication solutions for automotive, machine-to-machine and mobile professional applications. Wavecom's solutions include the Open AT® Software Suite encompassing the Wavecom Open AT® Operating System, a wide range of Plug-Ins, the Open AT® Integrated Development Environment (IDE) along with a market-leading range of Wireless CPU@s (Central Processing Units), and an expanding portfolio of services. These complete embedded solutions enable makers of all types of machines to develop a new breed of intelligent wireless applications, without the need of external processors and other ASICs (Application Specific Integrated Circuits) and components.

Founded in 1993 and headquartered in Issy-les-Moulineaux (France) near Paris, Wavecom has subsidiaries in Hong Kong (PRC), Research Triangle Park, NC (USA), Camberley (UK). Wavecom is publicly traded on Euronext Paris (Eurolist) in France and on the NASDAQ (WVCM) exchange in the U.S.

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NOTICE

No communication and no information in respect of the offering by Wavecom of bonds convertible into and/or exchangeable for new or existing shares (the "Bonds") may be distributed to the public in any jurisdiction where a registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The offering or subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Wavecom takes no responsibility for any violation of any such restrictions by any person.

This announcement is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each member State of the European Economic Area (the "Member States"), the ("Prospectus Directive").

This announcement does not, and shall not, in any circumstances constitute a public offering ("appel public à l'épargne") nor an invitation to the public in connection with any offering.

The offer and sale of the Bonds in France will first be carried out in accordance with article L. 411-2 of the "Code monétaire et financier" to qualified investors as defined therein. The offer will be made to the public in France only after the granting of the "visa" by the AMF on the prospectus.

With respect to each member State of the European Economic Area and which has implemented the Prospectus Directive (each, a "relevant member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant member State. As a result, the Bonds may only be offered in relevant member States:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to place securities;
- (b) to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts;
- (c) in any other circumstances, not requiring the issuer to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

This press release is directed only at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments ("investment professionals") within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") or (iii) are "high net worth entities" or all other persons to whom this document can be legally communicated falling within Article 49(2)(a) to (d) of the Order (hereafter "Qualified Person"). Any person who is not a Qualified Person should not rely on this document or any of its contents. Persons distributing this document must satisfy themselves that it is lawful to do so. Past performance of the Wavecom securities should not be relied on as an indication of future performance.

No prospectus concerning the bonds has been filed with or cleared by the Commissione Nazionale per le Società e la Borsa ("CONSOB") pursuant to Legislative Decree No. 58 of February 24, 1998 as amended (the "Financial Services Act") and to CONSOB Regulation No. 11971 of 14 May 1999 as amended (the "Issuers Regulation") and, accordingly, the bonds have not been and will not be offered in a solicitation to the public at large ("sollecitazione all'investimento"). Therefore, the bonds may only be offered, transferred or delivered within the territory of the Italian Republic to the extent that copies of this announcement or any other document relating to the offering are distributed or made available exclusively (a) to professional investors ("operatori qualificati") as defined in Article 31, second paragraph, of CONSOB Regulation No. 11522 of July 1, 1998, as amended (the "Intermediaries Regulation") pursuant to Article 100 of the Financial Services Act or (b) in circumstances where an exemption from the rules governing solicitations to the public at large applies, pursuant to, and in compliance with, the conditions set out by Article 100 of the Financial Services Act, and Article 33, first paragraph, of the Issuers Regulation. In addition, any offer of the bonds or distribution of any other document relating to the offering must take place (a) via investment firms, banks or financial intermediaries authorized to carry out such activities in Italy in accordance with the Financial Services Act, the Issuers Regulation, the Intermediaries Regulation and Legislative Decree No. 385 of

September 1st, 1993 (the "Banking Law"), and (b) in conformity with all applicable Italian laws and regulations and all other conditions or limitations that may be, from time to time, imposed by the relevant Italian authorities concerning securities, tax matters and exchange controls. The bonds have not been and will not be offered, sold or distributed by a network of retail banks, on the primary or secondary market, to a resident in Italy.

This press release may not be published, distributed or transmitted in the United States (including its territories and dependencies, any state of the United States and the District of Columbia). This press release does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). They may not be offered or sold in the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act. Wavecom does not intend to register any portion of the proposed offering in the United States or to conduct a public offering of securities in the United States.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

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