



Olicom Reports First Quarter 2001 Results

Copenhagen, Denmark, April 30, 2001 - Olicom A/S (OTC Bulletin Board: OLCMF) ("Olicom" or "the Company") today announced a net loss for the first quarter of 2001 of 5.0 million Danish Kroner ("DKK"), or US\$587,000, which was in line with previously-announced expectations. The loss per share was DKK 0.29, or US\$0.03 per share. All amounts expressed in U.S. dollars are calculated at the March 31, 2001, rate of exchange between the U.S. dollar and the Danish krone.

As of March 31, 2000, Olicom had cash, cash equivalents and restricted cash of DKK 263.8 million, or US\$31.1 million. Shareholders' equity at March 31, 2001, was DKK 236.1 million, or US\$27.9 million, corresponding to DKK 13.57 per share or US\$1.60 per share.

Both the operating results for the first quarter and the balance sheet at March 31, 2001, were in line with previously-announced expectations for the year. The Company continues to maintain its previously-announced expectations for the full fiscal year.

The most significant developments during the quarter for Olicom's portfolio companies were:

- GoPinocchio ApS established a strategic alliance with IBM to provide innovative, best-of-breed mobile CRM solutions based on IBM's platform technology for mobile e-business. Furthermore GoPinocchio and the European Division of American MagneTek launched a Mobile Service Management solution, which includes technology to enable support technicians to correct errors and breakdowns in GSM and GPRS telephone masts without the need to be physically present at the energy stations that supply them.

- Sifira A/S established a strategic alliance with the Danish mobile phone operator Telmore regarding Internet accessible voice services.
- Transynergy A/S (formerly named Vizion Factory m-devices A/S) employed Carsten Lind as its Chief Executive Officer. Carsten Lind joins Transynergy from a position as CIO at Post Danmark, the Danish national postal office.
- Juize A/S, whose primary customer group is mobile internet service providers, is in negotiations with additional customers, but has been impacted by the generally cautious attitude on the part of such providers with respect to new initiatives which currently characterizes these providers.

No new investments were made during the first quarter of 2001, but Olicom is in the final stages of negotiation with potential investees and currently expects the number of portfolio companies to increase by one or two companies during the second quarter of 2001.

"Developments in the stock markets have not reduced our willingness to invest, but do, of course, impact the valuations that we place on the opportunities presented to us", said Boje Rinhart, President and Chief Executive Officer of Olicom. "Typically, we expect to hold our investments for three to five years, and our investment decisions are based on an evaluation of a candidate's abilities and business plan, rather than on movements in the stock markets."

About Olicom

Olicom initiates or participates in the development of new products and services that leverage leading-edge communications technologies, primarily with a focus on satisfying the needs of mobile data communication users. Business opportunities are identified both through Olicom's internal research and through the solicitation of ventures with start-up companies, which are offered seed and venture financing and access to the Company's established business network and infrastructure. More information about Olicom is available from the Company's SEC filings or by contacting the Company directly. Information is also available on the Company's Web site at www.olicom.com.

Olicom is a registered trademark.

Except for historical information contained herein, the matters discussed in this news release may contain forward-looking statements that reflect the Company's current expectations and projections about its future results, performance, prospects and opportunities. These forward-looking statements are based on information currently available to the Company and are subject to a number of risks, uncertainties and other factors that could cause its actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. Among the risks, uncertainties and other factors that could cause results to differ are uncertain market conditions, the successful implementation of the Company's new strategic direction; the Company's need to continue to identify and acquire interests in suitable portfolio companies; intense competition among capital providers to acquire interests in technology companies; the dependence of the Company on the financial and operating success of the enterprises in which it invests or participates; and existing and future regulations affecting the Company's business, the businesses of its portfolio companies or technology generally. Further information may be found in Olicom's periodic filings with the U.S. Securities and Exchange Commission (SEC), including the most recent reports on Form 20-F and 6-K, which identify important risk factors related to the Company's business that could cause actual results, performance, prospects or opportunities to materially differ from those contained in the forward-looking statements.

Contact Information:

Boje Rinhart, CEO
Olicom A/S
+45 (45) 27 00 00
bri@olicom.com

###

Statements of Income and Balance Sheet follow

OLICOM A/S

Condensed Consolidated Statements of Income (In thousands except for amounts per share)

	Three months ended Marts 31,		
	<u>2000</u>	<u>2001</u>	<u>2001</u>
	DKK (Unaudited)	DKK (Unaudited)	Convenience translation USD (Unaudited)
Income/(loss) from affiliated companies	0	(3,840)	(\$453)
Net sales	62,042	0	0
Cost of sales	34,359	0	0
Special charges related to inventories	(18,886)	0	0
Gross profit	<u>46,569</u>	<u>(3,840)</u>	<u>(453)</u>
Operating expenses			
Sales and marketing	1,751	0	0
Research and development	386	0	0
General and administrative	11,935	4,288	506
Restructuring charges	(5,215)	(199)	(23)
Total operating expenses	<u>8,857</u>	<u>4,089</u>	<u>483</u>
Income/(loss) from operations before interest and income taxes	37,712	(7,929)	(936)
Income from sale of activities	31,199	0	0
Interest income and other, net	2,596	2,241	264
Income/(loss) before income taxes	<u>71,507</u>	<u>(5,688)</u>	<u>(672)</u>
Income taxes	326	(720)	(85)
Net Income/(loss)	<u>71,181</u>	<u>(4,968)</u>	<u>(587)</u>
Earnings/(loss) per share, basic	<u>3.98</u>	<u>(0.29)</u>	<u>(0.03)</u>
Earnings (loss) per share, diluted	<u>3.98</u>	<u>(0.29)</u>	<u>(0.03)</u>
Weighted average shares outstanding including common stock equivalents, basic	<u>17,864</u>	<u>17,405</u>	<u>17,405</u>
Weighted average shares outstanding including common stock equivalents, diluted	<u>17,868</u>	<u>17,405</u>	<u>17,405</u>

The balance sheets and statements of income include a convenience translation for the most recent reporting period by applying the quarter-end exchange rate of DKK 8.4719 per US\$ 1.00. This translation should not be construed to imply that the DKK amounts actually represent, or have been or could have been converted to, U.S. dollars.

OLICOM A/S

Condensed Consolidated Balance Sheets

(In thousands)

	December 31	March 31	March 31
	<u>2000</u>	<u>2001</u>	<u>2001</u>
			Convenience
	DKK	DKK	translation
<u>ASSETS</u>	(Audited)	(Unaudited)	USD
			(Unaudited)
Current assets:			
Cash and cash equivalents	213,586	199,062	\$23,497
Restricted cash	64,049	64,762	7,644
Accounts receivable	2,956	2,127	251
Prepaid expenses and other current assets	5,784	8,320	982
Total current assets	286,375	274,271	32,374
Investments, property and equipment, net	188	476	56
Investments in affiliated companies	20,681	24,038	2,837
<u>Total assets</u>	307,244	298,785	35,267

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:			
Accounts payable and accrued liabilities	65,171	62,664	\$7,397
Total current liabilities	65,171	62,664	7,397
Shareholders' equity	242,073	236,121	27,870
<u>Total liabilities and shareholders' equity</u>	307,244	298,785	35,267

The balance sheets and statements of income include a convenience translation for the most recent reporting period by applying the quarter-end exchange rate of DKK 8.4719 per US\$ 1.00. This translation should not be construed to imply that the DKK amounts actually represent, or have been or could have been converted to, U.S. dollars.