



## **Olicom's Demand for Refund of Customs Duty Anticipated to Be Recognized**

**Copenhagen, Denmark, January 3, 2002** – Olicom A/S (OTC Bulletin Board: OLCMF) (“Olicom” or “the Company”) today announced that the Company anticipates recognition of its demand for the refund of customs duty totalling approximately DKK 23 million (\$ 2.8 million) plus interest. The demand relates to the import of equipment used in local area networks during the years 1996 to 1999, see also the Company's press release of May 14, 2001.

Inclusive interest, refunds are anticipated to total approximately DKK 29 million (\$3.5 million), of which DKK 7.8 million (\$ 0.9 million) was received at the end of 2001. On the basis of the available information from the customs authorities, Olicom expects to record all of the anticipated refunds as income in the financial statements for 2001.

Moreover, Olicom believes the Company is entitled to additional refunds of approximately DKK 2.5 million (\$ 0.3 million) plus interest. This demand for refund of customs duty is, however, not expected to be decided upon before later on.

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### **About Olicom A/S**

Olicom initiates or participates in the development of new products and services that leverage leading-edge communications technologies, primarily with a focus on mobile data communication. 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](http://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.