

Olicom Reports First Quarter 2003 Results

Copenhagen, Denmark, April 23, 2003 - Olicom A/S (Other OTC: OLCMF) (“Olicom” or “the Company”) today announced a net loss for the quarter of 2.5 million Danish kroner (“DKK”), or US\$ 0.4 million. The loss per share was DKK 0.15, or US\$ 0.02 per share. All amounts expressed in dollar are calculated at the March 31, 2003, rate of exchange between the US dollar and the Danish krone.

As of March 31, 2003, Olicom had cash and restricted cash of DKK 86.3 million, or US\$ 12.7 million. Shareholders’ equity was DKK 224.8 million, or US\$ 33.0 million, at the end of March 2003, corresponding to DKK 13.27 per share, or US\$ 1.95 per share.

The weakened economic climate in the quarter has also impacted some of Olicom’s portfolio companies, which have experienced caution among their respective customers in connection with the signing of new contracts. As a consequence more of the companies have implemented reductions in staff or postponed additional hiring.

However, during the quarter several of the companies have experienced positive developments. Scalado has signed several development agreements with SonyEricsson on the application of Scalado’s patented digital image technology in camera phones. Tpack enjoyed increasingly positive interest from leading telecom equipment suppliers with regard to its Metro Ethernet technology.

As previously announced Olicom has decided that due to the current market conditions the Company will concentrate on further development of and exits from the existing portfolio companies, while investments in new portfolio companies will only be made, when particularly favourable opportunities are offered. As a consequence and because the activities relating to Olicom’s discontinued networking business are close to completion, it has been decided to implement a reduction in the Company’s operating expenses aiming at an annual expense level of DKK 10 million, or US\$ 1.5 million.

No circumstances giving reason to a change in the valuation of the Company’s investments in portfolio companies have occurred. As a result of the decision to reduce operating expenses a one-time charge of DKK 1.5 million, or US\$ 0.2 million, has been expensed in the quarter. The result is affected positively by DKK 0.7 million, or US\$ 0.1 million, from a continuously more favourable than expected settlement of undertakings of Olicom’s former businesses.

Assuming that during 2003 it will not be necessary to write off portfolio investments or to substantially write down the value hereof and because of the planned expense reductions Olicom now expects a net loss for the full year of approximately DKK 15 million, or US\$ 2.2 million. Specific initiatives to exit certain portfolio companies are ongoing, but due to the significant uncertainty linked to estimates of both timing of and proceeds from possible exits, such possible exits are not included in the estimated result.

”The uncertainty as to when the economic climate may improve has made it necessary for us to act under the assumption that a general improvement in the outlook for exiting our portfolio investments is still some time away”, says Boje Rinhart, President and CEO of Olicom. “We are, however, generally satisfied with both the progress being made by the portfolio companies and with the interest shown to them from existing and potential customers and partners”.

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.

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Statements of Income and Balance Sheet follow

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Condensed Consolidated Statement of Income

(In thousands except for amounts per share)

	Three months ended March 31,		
	<u>2002</u>	<u>2003</u>	<u>2003</u> Convenience translation
	DKK (Unaudited)	DKK (Unaudited)	USD (Unaudited)
Valuation adjustments affiliated companies	<u>(5,637)</u>	<u>0</u>	<u>0</u>
Gross profit	<u>(5,637)</u>	<u>0</u>	<u>0</u>
Operating expenses			
General and administrative	4,334	4,996	733
Restructuring charges	<u>(3,981)</u>	<u>(724)</u>	<u>(106)</u>
Total operating expenses	<u>353</u>	<u>4,272</u>	<u>627</u>
Income/(loss) from operations before interest and income taxes	(5,990)	(4,272)	(627)
Interest income and other, net	<u>2,126</u>	<u>1,780</u>	<u>261</u>
Income/(loss) before income taxes	(3,864)	(2,492)	(366)
Income taxes	<u>5</u>	<u>0</u>	<u>0</u>
Net income/(loss)	(3,869)	(2,492)	(366)
Earnings/(loss) per share, basic	<u>(0.22)</u>	<u>(0.15)</u>	<u>(0.02)</u>
Earnings/(loss) per share, diluted	<u>(0.22)</u>	<u>(0.15)</u>	<u>(0.02)</u>
Weighted average shares outstanding including common stock equivalents, basic	<u>17,244</u>	<u>16,938</u>	<u>16,938</u>
Weighted average shares outstanding including common stock equivalents, diluted	<u>17,244</u>	<u>16,938</u>	<u>16,938</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 6,8163 per USD 1.00. This translation should not be construed to imply that the DKK amounts actually represent, or have been or could have been converted into USD.

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Condensed Consolidated Balance Sheet

	Dec. 31, 2002	March 31, 2003	March 31, 2003
	DKK (Audited)	DKK (Unaudited)	Convenience USD (Unaudited)
ASSETS			
Current assets:			
Cash and cash equivalents	91,970	83,267	\$12,216
Restricted cash	3,191	3,070	451
Outstanding amounts, affiliated companies	37,835	47,444	6,960
Accounts receivable	996	782	115
Prepaid expenses and other current assets	4,594	2,345	344
Total current assets	138,586	136,908	20,086
Long-term assets	2,302	1,798	264
Fixed assets:			
Investments, property and equipment, net	167	164	24
Outstanding amounts, affiliated companies	10,000	10,500	1,540
Investments in portfolio companies	97,663	97,776	14,344
Total fixed assets	107,830	108,440	15,908
Total assets	248,718	247,146	36,258
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable and accrued liabilities	7,998	8,032	\$1,178
Total current liabilities	7,998	8,032	1,178
Provisions:			
Restructuring charges	13,686	14,288	2,096
Total provisions	13,686	14,288	2,096
Shareholders' equity	227,034	224,826	32,984
Total liabilities and shareholders' equity	248,718	247,146	36,258

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Investments in Affiliated Companies as of March 31, 2003

Company	Shareholding (Non-diluted)	Investment (DKK 1,000)
Danacell A/S	16.7%	1,229
Decuma AB	14.1%	9,759
Hymite A/S	19.3%	13,000
ITE ApS	100.0%	22,316
LH Comlog A/S	22.5%	12,500
Scalado AB	37.3%	16,261
Sifira A/S	57.2%	17,961
Tpack A/S	21.3%	8,500
Investments in total		101,526
Write-down		3,750
Write-up		0
Investments in affiliated companies		97,776