

Stock Exchange Announcement No. 1/2007
Copenhagen, Denmark
January 9, 2007

Olicom Enters Conditional Agreement on Share Issue and Acquisition of Real Estate Portfolio

Copenhagen, Denmark, January 9, 2007: Olicom A/S today announced that the Company has entered an agreement with the real estate company ADR NR: 1904 ApS ("ADR") on a share issue and the acquisition from ADR of a real estate portfolio. The agreement is conditional upon approval by the shareholders of the terms of the share issue. Under the agreement ADR will secure the funding of Olicom's operations until the completion of the share issue.

Simultaneously Olicom and ADR have entered an agreement with Investeringselskabet Elkær Invest A/S ("IEI") terminating the co-operation agreement between Olicom and IEI and assigning IEI's loan receivables etc. to ADR. This agreement is conditional upon ADR making payment in due course.

After the planned share issue Olicom's future main activity will be real estate investments. The Company's existing IT venture capital investments are expected to be held until exits are achieved and participation in possible follow-up investments will be considered.

The terms of the share issue, which will be presented for approval at an extraordinary shareholders' meeting, have not yet been determined. As announced in the Company's Stock Exchange Announcement no. 22/2006 (December 7, 2006) it is expected, however, that the share issue will take place at a price per share, which does not substantially exceed the nominal value per share of DKK 0.25.

It is further expected that the size of the share issue will be DKK 175 – 200 million and that DKK 75 – 100 million of the proceeds will be used for the acquisition from ADR of a real estate portfolio comprising 6 – 8 business properties predominantly located in Denmark. The gross value of the properties is expected to be DKK 225 – 275 million. The price of the properties will be determined based on valuations provided by independent experts.

As a consequence of the agreement the Company intends to call for an extraordinary shareholders' meeting to be held in the near future for the purpose of supplementing the Company's Board of Directors with persons, who are experienced within real estate investments.

The Company will immediately start preparing a prospectus for the share issue aiming at completing the share issue before June 30, 2007.

The entering of the agreements does not change the Company's expectations regarding the full year result for 2006.

Forward Looking Statements

This announcement contains forward looking statements, which are subject to risks and uncertainties, which may cause actual results to differ from the anticipated results.

About Olicom

Further information about Olicom can be found at www.olicom.com or obtained by contacting CEO Boje Rinhart tel. +45 4527 0000 or e-mail bri@olicom.com.