

Company Announcement No. 27/2008
Copenhagen, Denmark
10 November, 2008

Supplementary information to the Financial results for First Half-year 2008

Olicom A/S (“Olicom”) which trade on NASDAQ OMX Copenhagen A/S, today announced supplementary information to its financial results for first half-year 2008.

Cash flow statement and note for Acquisition of entities

Unfortunately the above mentioned was not included in the company's announcement for First Half-year 2008. The correction of this is made in the present announcement. The cash flow statement and the note shall be evaluated jointly with the half-year announcement.

Attachments

Cash flow statement and note re. Acquisition of entities.

About Olicom

Further information about Olicom can be found at www.olicom.com or obtained by contacting CEO Per Brøndum Andersen tel. +45 4527 0000 or e-mail pba@olicom.com.

Attachment – Cash flow

Cash flow (unaudited)

(DKK 1,000)	1 January - 30 June	
	<u>2008</u>	<u>2007</u>
Operating profit before interest and tax	2,266	3,648
Change in working capital	3,123	161
Cash flow from operating activities before interest and tax	5,389	3,809
Interest etc, received	1,526	32
Interest etc. paid	-7,226	-3,690
Cash flow from operating activities before tax	-311	151
Paid tax	0	0
Cash flow from operating activities	-311	151
Acquisition of entities	-95,439	-
Acquisition of tangible assets	0	-8,777
Disposal of tangible assets	1,512	-
Total operational investments	-93,927	-8,777
Shareholders in Olicom A/S	107,939	-
Payments external financing	32,706	-8,330
Cash flow from financing activities	140,645	-8,330
Change in cash and cash equivalents	46,407	-16,956
Cash and cash equivalents 1 January	21	17,533
<u>Cash and cash equivalents 30 June</u>	<u>46,428</u>	<u>577</u>

The cash flow from operating activities for the period has been insignificant, while movements from acquisition of entities have been impacted by the acquisitions specified in the following note. The acquisition of the entities has been financed by capital increases and raising of loans.

Attachment – note

Acquisition of entities – Olicom og Nygade 29-39, Ikast

(DKK 1,000)	<u>Carrying amount prior to acquisition</u>	<u>Market value at acquisition</u>
Intangible assets	-	-
Tangible assets	33,756	33,756
Financial assets	24,245	24,245
Work in progress	-	-
Receivables	1,651	1,651
Receivables portfolio companies	8,435	8,435
Deferred tax	-	-
Cash and cash equivalents	76	76
Deferred tax liabilities	-3,146	-3,146
Other provisions	-	-
Long term borrowings	-23,895	-23,895
Short term borrowings	-13,557	-13,557
Trade payables and other liabilities etc.	<u>-7,728</u>	<u>-7,728</u>
Net assets	<u>19,837</u>	19,837
Minority interests		<u>-</u>
Equity, Olicom's share		19,837
Goodwill		<u>16,947</u>
		36,784
Cash and cash equivalents, acquired		<u>-76</u>
Cash outflow, net		<u>36,708</u>

Allocation of purchase price has not been completed.

Name of acquired entities:

<u>Name</u>	<u>Share</u>	<u>Acquisition date</u>	<u>Main activity</u>
Olicom A/S*	100%	12/03/2008	Property company
Nygade 29-39, Ikast ApS	100%	12/03/2008	Property company

*) Olicom has been taken over by a reverse acquisition

Attachment – note

Acquisition of entities – Aktiv Gruppen

(DKK 1,000)	<u>Carrying amount prior to acquisition</u>	<u>Market value at acquisition</u>
Intangible assets	-	-
Tangible assets	5,775	5,775
Financial assets	50,112	50,112
Work in progress	631,134	573,657
Receivables	71,053	71,053
Deferred tax	9,328	9,328
Cash and cash equivalents	46,269	46,269
Deferred tax liabilities	-16	-16
Other provisions	-18,417	-18,417
Long term borrowings	-86,212	-86,212
Short term borrowings	-393,961	-393,961
Trade payables and other liabilities etc.	<u>-168,449</u>	<u>-168,449</u>
Net assets	<u>146,616</u>	89,139
Minority interests		<u>-259</u>
Equity, Olicom's share		88,880
Goodwill		<u>16,120</u>
		105,000
Cash and cash equivalents, acquired		<u>-46,269</u>
Cash outflow, net		<u>58,731</u>

Allocation of purchase price has not been completed.

Name of acquired entities:

<u>Name</u>	<u>Share</u>	<u>Acquisition date</u>	<u>Main activity</u>
Aktivgruppen Holding A/S	100%	30/06/2008	Property company
Real Ejendomme A/S	100%	30/06/2008	Property company
Aktiv Gruppen Norge AS	100%	30/06/2008	Property company

Attachment – note

The calculation of the market values is still ongoing and therefore, adjustments to all items in the opening balance sheet will be made including the amounts for Goodwill. Furthermore the cost price will be adjusted as costs related to the acquisition have not yet been finally calculated.

The adjustment of goodwill in the calculation regarding the acquisition of Olicom relates to consolidated goodwill. Consolidated goodwill has been calculated by applying the purchase method to the reverse acquisition of Olicom. The amount has been calculated as the difference between the buyers cost of Olicom and the value of identifiable net assets of Olicom, a total of DKK 16,947 t. Goodwill from the acquisition of Aktiv Gruppen relates the Norwegian activities in which Aktiv Gruppen in connection with their acquisition of these activities calculated goodwill as the difference between cost and identifiable net assets of the Norwegian activities. This difference is valuated still to be in place.

Concerning impact of the acquisitions on future expectations please see the announcement of 28 August 2008. The impact of the acquisitions on the accounts for the period January-June 2008, if the acquisitions have been completed at 1 January 2008, has not been calculated, due to significant changes in business size and capitalizing in the acquired companies.