

Company Announcement No. 22/2008
Copenhagen, Denmark
July 1, 2008

Olicom A/S Enters Definitive Agreement on Acquisition of Real-Estate Projects From Aktivgruppen

Olicom A/S ("Olicom") has on June 30, 2008, signed a definitive agreement on the acquisition of a portfolio of real-estate projects from Aktivgruppen as described in Company Announcement No. 21 of June 24, 2008. In accordance with the final agreement Olicom takes over net assets excluding interest carrying debt of approximately DKK 500 million. In addition a number of conditional and option based purchase agreements regarding future projects are taken over. The acquisition is financed by DKK 100 million in equity and the remaining in assumed debt. The equity financed payment will primarily be provided through the issue of approximately 355 million new shares at an issue price of DKK 0.28 per share. These shares have been subscribed by a limited number of professional investors and application for listing of the shares will be made when the prospectus for the listing has been approved.

The transaction is in line with the Company's announced vision and through the transaction the Company will acquire an organization, which can manage and execute both the acquired project as well as the projects already owned. Olicom will thus become a significant player in the real-estate market with the opportunity to realize synergy effects. The portfolio to be acquired comprises both short and long term projects, which will strengthen Olicom's position and possibilities as regards both planning and further acquisitions. The increase in size following the acquisition is expected to improve Olicom's risk profile. When comparing the acquisition cost to the significant possibilities, that the projects hold, Olicom expects that the acquired portfolio will have a positive impact on the Company.

The project portfolio to be acquired is dominated by 4 major projects of which three in Denmark and one in Norway.

In an area close to Skejby Hospital and a coming University Hospital approximately 1,900 residencies in individual houses as well as apartments are being planned. The project is divided into several phases, and the Company's ownership of each phase will vary between close to 30% and up to approximately 50%, with the remaining parts being owned by local investors. The first development tasks will at the earliest be initiated in 2009.

In co-operation with the Municipality of Herning an area of 7 - 8 million square meters will be developed as an extension of the existing city. It has recently been decided to build a new hospital in an area close by. The project's first phase comprises development of a residential area comprising 945 plots for individual houses with extensive leisure facilities including a major lake, golf course and a dome for skiing. The development will be carried out by a company in which the Municipality of Herning holds 40% and Aktivgruppen holds 60%. The project is in the planning phase and the initial development works are expected to be initiated by the end of 2008 with the first detailed zoning plan being approved in April 2009.

In St. Rørbæk near Frederikssund a new town with approximately 6,400 residencies comprising both individual houses and apartments is being planned. The new town's centre will be a coming commuter train station and a shopping mall. The project is expected to be executed in phases over a 15 year period. The project is in the planning phase and the initial development tasks will at the earliest be initiated in 2010.

On the Justnes peninsula near Kristiansand in Norway infrastructure and building plans are established for a town development comprising 1,075 dwellings, which are expected to be build over a 10 year period. The project has started and the first phase comprising 49 individual houses has been sold.

In addition to the projects described above the portfolio comprises approximate 30 other smaller and mid-sized projects situated at Zealand, Funen and Jutland. The projects mainly comprise dwellings but also a couple of business projects are included. The portfolio also comprises a renovation and sales project for Dansk Folkeferie's vacation centers some of which are uniquely situated at some of Denmark's most attractive bathing beaches.

In connection with the announcement of the financial results for the first half-year 2008, which is scheduled to be released on August 28, 2008, the Company will provide more details on the impact of the transaction for the current fiscal year.

For further information on Olicom please visit www.olicom.com or contact CEO Per Brøndum Andersen phone +45 4527 0000 or e-mail pba@olicom.com.