



Overland Data Anticipates Exceeding Second Quarter Expectations

January 3, 2002

SAN DIEGO, Jan 3, 2002 (BUSINESS WIRE) -- Overland Data Inc. (Nasdaq:OVRL) today announced that the company expects to exceed the second quarter fiscal 2002 revenue and earnings expectations of \$42 million in revenues and \$0.13 per share in earnings as anticipated by analysts following the company.

At this time, the company is completing its review of its results for the second quarter ended Dec. 31, 2001 and will report those results on Thursday, Jan. 17, 2002.

Christopher Calisi, president and chief executive officer, noted, "We are pleased with the increased demand for our midrange products which is fueling Overland's growth. The key catalyst is the strength of our new Neo series of tape automation products, including sales gains through our branded sales channel. Our profitability is also being enhanced by reduced product costs and increased income from our VR2(1) technology licensing agreements. We will discuss the specifics of these factors on our January 17, 2002 conference call."

Overland also noted that it will participate in the Needham & Co. Fourth Annual Growth Stock Conference, January 8-10 at the New York Palace Hotel in New York City. Christopher Calisi, Overland's President and Chief Executive Officer, and Vern LoForti, Chief Financial Officer, are scheduled to make a presentation at 1:00 p.m. ET on Thursday, Jan. 10, 2002.

About Overland

Overland is a global supplier of storage solutions and related technologies designed to meet and surpass the critical requirements of high-availability network computing environments, from entry level to the enterprise. The company is a recognized leader in technology innovation and product reliability. Its award-winning products meet the critical needs of end users, distributors and OEMs in industries worldwide.

(1) The 2 in VR2 should be superscript.

The assumptions, expectations and forecasts contained herein regarding Overland's future plans, financial results and performance constitute "forward looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements involve a number of risks and uncertainties that could cause actual results to differ materially. Some of these risks and uncertainties include, without limitation, the timely and efficient introduction, manufacture and market acceptance of products; the company's ability to control costs and expenses; general competition and pricing pressures in the marketplace; and other risks discussed in Overland's reports on Forms 10-K and 10-Q that are filed with the Securities and Exchange Commission.

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