

Overland's REO Takes Top Honor

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REO 4000 is voted Disk Product of the Year

SAN DIEGO, June 22, 2005 – Overland Storage, Inc. (Nasdaq: OVRL), a leading provider of backup and recovery solutions, scooped the award for Disk Product of the Year 2005 at this year's Storage Awards held last week in London. The second annual Storage Awards, or Storries, offer the storage industry the opportunity to recognize and honor individuals and organizations improving storage management capabilities in light of information lifecycle management, compliance and business continuity issues.

Receiving this year's Disk Product of the Year award, the REO 4000™ beat products from IBM, EMC and HP. Other companies nominated in this category were AMCC, Network Appliance and Nexsan. End-users, resellers and vendors nominate and vote for the winners.

"We are delighted to have picked up this year's award," said Chris James, EMEA marketing director at Overland. "It is a testament to the REO as a simple and powerful solution for today's mission critical backup and recovery requirements."

Earlier this year, a report published by Enterprise Strategy Group identified Overland Storage as the disk-to-disk backup systems leader. Overland was also acknowledged as a market leader for EMEA mid-range tape automation by IDC and Freeman Reports, highlighting strength in the tape library market as well.

More information on Overland's REO SERIES™ disk-based backup and recovery appliances can be found at: http://www2.overlandstorage.com/product_index.aspx.

About Overland Storage

For nearly 25 years, Overland Storage has delivered world-class data protection solutions designed to ensure business continuity. Focused on backup and recovery, Overland's award-winning data protection solutions include the REO SERIES™ of disk-based backup and recovery appliances and the NEO SERIES™ of tape libraries. Overland Storage sells its products worldwide through leading OEMs, commercial distributors, storage integrators and value-added resellers. For more information, visit Overland's web site at www.overlandstorage.com

Except for the factual statements made herein, the information contained in this news release consists of forward-looking statements that involve risks, uncertainties and assumptions that are difficult to predict. Words and expressions reflecting optimism and satisfaction with current prospects, as well as words such as "believe," "intends," "expects," "plans," "anticipates" and variations thereof, identify forward-looking statements, but their absence does not mean that a statement is not forward looking. Such forward-looking statements are not guarantees of performance and the company's actual results could differ materially from those contained in such statements. Factors that could cause or contribute to such differences include delays, unbudgeted expenses, inefficiencies and production problems that may result from the transition of manufacturing to Sanmina-SCI; difficulty of predicting sales to the company's major OEM customer; worldwide information technology spending levels; unexpected shortages of critical components; rescheduling or cancellation of customer orders; loss of a major customer; the market acceptance of the company's REO product line; delays in new product introductions by the company, including the company's new software PACs and REO operating system; the timing and market acceptance of new product introductions by competitors; the timing and amount of licensing royalties; general competition and price pressures in the marketplace; the company's ability to control costs and expenses; and general economic conditions. Reference is also made to other factors set forth in the company's filings with the Securities and Exchange Commission, including the "Risk Factors," "Management's Discussion and Analysis"

and other sections of the company's Form 10-K for the most recently completed fiscal year. These forward-looking statements speak only as of the date of this release and the company undertakes no obligation to publicly update any forward-looking statements to reflect new information, events or circumstances after the date of this release.

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