



July 27, 2011

**ANNOUNCEMENT NO: 24**

## **Enforcement proceedings in Poland postponed**

GN has today received an official notification from The District Court in Warsaw dated on July 22, 2011. The official notification states that the enforcement proceedings against TPSA in Poland have, as expected, been postponed. The enforcement proceedings have been postponed until a final and non-appealable decision has been rendered in the ongoing court case in Austria, where TPSA has filed a complaint about the arbitration process. A final hearing in the Commercial Court in Vienna is scheduled for September 8, 2011.

CFO of GN Store Nord, Anders Boyer says: "We recognize that the District Court in Warsaw with their decision of today stresses the importance of the ongoing court case in Austria. In our view this confirms that the District Court in Warsaw will enforce the award from the Austrian Arbitration Tribunal from 3 September 2010 once the unfounded complaint from TPSA has been dismissed by the Austrian Courts – just like the President of the Austrian Federal Economic Chamber has recently firmly dismissed TPSA's three challenges against the arbitrators of the Arbitration Tribunal. Furthermore, it should not be forgotten that while we are waiting for the enforcement of the award, the accrued interest due to DPTG together with additional court and lawyers fees will increase dramatically for TPSA and their shareholders."

### **Background**

GN Store Nord continues to be involved in an arbitration case against Telekomunikacja Polska S.A. (TPSA) through its 75% share of DPTG I/S. The dispute concerns the determination of traffic volumes carried over the NSL fibre optical telecommunication system in Poland. DPTG is entitled to 14.8% of net profits from NSL during the period 1994-2009. The seat of the Arbitration Tribunal is Vienna, Austria.

The arbitration case against TPSA was initiated by DPTG in 2001 due to lack of profit sharing by TPSA. On September 3, 2010 the Arbitration Tribunal awarded DPTG approximately DKK 2.9 billion for the contract period from 1994 to mid-2004 (Phase 1). Despite the fact that the award is final and legally binding, TPSA did not pay the amount due within the 14-day deadline established by the Arbitration Tribunal, and the payment is still outstanding. Penalty interest of 6% p.a. will accrue until payment is received.

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