



November 01, 2011

ANNOUNCEMENT NO: 44

DPTG Files Additional Claim of DKK 280 million in Damages

On October 31, 2011 DPTG filed an additional claim for damages as a result of TPSA's failure to comply with the award for phase 1 (period 1994 to mid-2004) rendered by the Arbitration Tribunal on September 3, 2010.

The award for phase 1 ordered that TPSA should pay approximately DKK 2.9 billion to DPTG within 14 days. TPSA did not honor its contractual obligation to pay and has still not paid the outstanding amount to DPTG. DPTG's additional claim is based on the loss DPTG has suffered as a result of the lack of payment by TPSA. The claim is calculated based on DPTG's WACC (Weighted Average Cost of Capital) of 9.5% and compounded interest is calculated on the basis of the statutory interest according to Austrian law. In total DPTG claims DKK 280 million in damages covering the period from September 17, 2010 until October 31, 2011. DPTG's claim for damages will be updated and recalculated as long as TPSA fails to comply with the final award for phase 1.

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.

For further information, please contact:

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