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Lawsuit by Stan Lee Media considered frivolous

Stockholm, 2011-08-23 08:48 CEST (GLOBE NEWSWIRE) -- U.S. Media reported late yesterday that Paradox Entertainment Inc., its CEO, Fredrik Malmberg, and other parties have been jointly sued by Stan Lee Media. Paradox has not yet been served with a copy of this lawsuit so it is premature to comment in detail.

Paradox's litigation counsel will respond to the complaint once Paradox has been served. It is Paradox's as well as its general counsel's, Fred Fierst's, belief that the allegations against the Company and its CEO are frivolous, and will most likely be dismissed on statute of limitations and other grounds. Relying on a final bankruptcy court order, Paradox purchased the Conan rights over a series of transactions in 2002 and 2003 from other parties than Stan Lee Media, with which Paradox has never had any dealings until this lawsuit.

The movie "Conan the Barbarian" opened in theatres all over the U.S. on the 19th of August. The movie came in fourth place among all movies, and in second place among new movies, bringing in less in box office sales than the studio (Millennium Films), the distributor (Lionsgate) and Paradox had anticipated. Some international territories have not opened yet, and the DVD/Blu-ray is released later this year. As has been communicated before, Paradox does not expect additional revenue from the movie until 2012 at the earliest, after deduction of the advances already paid.

Paradox will report its Q2 results and key events after the end of the period on the 26th of August.

About Paradox Entertainment

Paradox Entertainment manages and develops global entertainment franchises by generating licensing revenue in all forms of media including motion picture, television, gaming, publishing and toy industries. The Company also acts as licensing agent for property owners like Starz and BBC. The shares of parent company Paradox Entertainment AB (PDXE, SE0000598054) are quoted on NASDAQ OMX, in the First North Premier segment. Erik Penser Bankaktiebolag acts as Certified Adviser. Read more about Paradox Entertainment on <http://www.paradoxent.com>.

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