



**Release of a voting rights notification pursuant to Sec 26, para 1 WpHG  
(German Securities Trading Act) with the aim of a Europe-wide  
distribution**

**Person/company obliged to make the notification:**

**Name:** 3i Deutschland Gesellschaft für Industriebeteiligungen mbH  
**Place:** Frankfurt am Main  
**State:** Germany

**Name:** 3i International Holdings plc  
**Place:** London  
**State:** United Kingdom

**Name:** 3i Holdings plc  
**Place:** London  
**State:** United Kingdom

**Name:** 3i Group plc  
**Place:** London  
**State:** United Kingdom

**Information on Issuer:**

**Name:** PAION AG  
**Address:** Martinstr. 10-12, 52062 Aachen  
**Place:** Aachen  
**State:** Germany

**Voting rights notification:**

Following the dilution of voting rights as a result of the capital increase and issuance of new shares on 23 June 2008 as part of the acquisition of CeNeS Pharmaceuticals plc, PAION AG (ISIN: DE000A0B65S3, WKN: A0B65S) has received the following notifications:

Pursuant to Sec. 21 para. 1 and Sec. 22 para. 1 WpHG, as well as Sec. 17 et seq. WPAIV (German Securities Trading Reporting and Insider List Ordinance), the law firm CMS Hasche Sigle, Frankfurt am Main, Germany has notified us on 1 July 2008 in the name and on behalf of their clients that

- the PAION AG, Martinstr. 10-12, 52062 Aachen, Germany, voting rights held by 3i Deutschland Gesellschaft für Industriebeteiligungen mbH fell below the threshold of 3 % on 23 June 2008 and now amount to 2.58 %, corresponding to 633,602 shares, which are to be attributed in full to 3i Deutschland Gesellschaft für Industriebeteiligungen mbH pursuant to Sec. 22 para 1 sentence 1 No. 1 WpHG, while 1.40 % of the voting rights, corresponding to 344,904 shares, are also to be attributed to 3i Deutschland Gesellschaft für

Industriebeteiligungen mbH pursuant to Sec. 22 para 1 sentence 1 No. 6 WpHG.

- the PAION AG, Martinstr. 10-12, 52062 Aachen, Germany, voting rights held by 3i International Holdings plc fell below the threshold of 3 % on 23 June 2008 and now amount to 2.58 %, corresponding to 633,602 shares, which are to be attributed in full to 3i International Holdings plc pursuant to Sec. 22 para 1 sentence 1 No. 1 WpHG, while 1.40 % of the voting rights, corresponding to 344,904 shares, are also to be attributed to 3i International Holdings plc pursuant to Sec. 22 para 1 sentence 1 No. 6 in connection with sentence 2 WpHG.

- the PAION AG, Martinstr. 10-12, 52062 Aachen, Germany, voting rights held by 3i Holdings plc fell below the threshold of 3 % on 23 June 2008 and now amount to 2.58 %, corresponding to 633,602 shares, which are to be attributed in full to 3i Holdings plc pursuant to Sec. 22 para 1 sentence 1 No. 1 WpHG, while 1.40 % of the voting rights, corresponding to 344,904 shares, are also to be attributed to 3i Holdings plc pursuant to Sec. 22 para 1 sentence 1 No. 6 in connection with sentence 2 WpHG.

- the PAION AG, Martinstr. 10-12, 52062 Aachen, Germany, voting rights held by 3i Group plc fell below the threshold of 3 % on 23 June 2008 and now amount to 2.58 %, corresponding to 633,602 shares, which are to be attributed in full to 3i Group plc pursuant to Sec. 22 para 1 sentence 1 No. 1 WpHG, while 1.40 % of the voting rights, corresponding to 344,904 shares, are also to be attributed to 3i Group plc pursuant to Sec. 22 para 1 sentence 1 No. 6 in connection with sentence 2 WpHG.

PAION AG  
Martinstraße 10-12  
52062 Aachen

**Contact:**

Dr. Peer Nils Schröder, Investor Relations / Public Relations  
Tel.: +49 241 4453-152  
E-mail: [pn.schroeder@paion.de](mailto:pn.schroeder@paion.de)  
[www.paion.de](http://www.paion.de)