



Announcement according to Sec 37w WpHG (German Securities Trading Act) with the aim of a Europe-wide distribution

PAION AG hereby announces that the following financial reports shall be disclosed:

Report: Financial report of the group for the first half-year 2008

Date of disclosure 11 August 2008

Available at: <http://www.paion.de/reports> (German and English)

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Issuer:

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