

## Voting results of the Annual General Meeting of PAION AG

ISIN: DE000A0B65S3  
Aachen, 20 June 2007



Capital stock	
EUR	voting rights
16,755,552.00	16,755,552

Attendance		
EUR	voting rights	%
5,552,560.00	5,552,560	33.14

Agenda item	Voting rights number	Yes		No		Abstention number	Invalid votes number
		number	%	number	%		
2 (Approval of the actions of the members of the Management Board)	4,327,776	4,307,713	99.97	1,420	0.03	18,643	0
3 (Approval of the actions of the members of the Supervisory Board)	5,186,920	5,166,857	99.97	1,420	0.03	18,643	0
4 (Appointment of auditors)	5,552,560	5,548,986	100.00	0	0.00	3,574	0
5 (Election of Dr. Jörg Spiekerkötter to the Supervisory Board)	5,552,560	5,548,686	100.00	0	0.00	3,874	0
7 (Purchase of treasury stock)	5,552,560	5,390,542	98.39	8,8327	1.61	73,691	0
9 (Amendment of articles of association to reflect new legislation)	5,552,560	5,548,926	100.00	0	0.00	3,634	0

The Annual General Meeting followed the proposal of the Management Board not to vote on agenda items 6 (stock option programme) and 8 (adaptation of Supervisory Board remuneration).

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