



**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: Innoven Partenaires S.A.

Place: Paris

State: France

Information on Issuer:

Name: PAION AG

Address: Martinstrasse 10-12, 52062 Aachen

Place: Aachen

State: Germany

Voting rights notification:

- 1) On October 25, 2011, Innoven Partenaires S.A., Paris, France has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on PAION AG, Aachen, Germany, have exceeded the 15% threshold of the Voting Rights on January 09, 2009 and on that day amounted to 15.21% (this corresponds to 3,740,878 Voting Rights).
- 2) On November 21, 2011, Innoven Partenaires S.A., Paris, France has informed us according to Article 21, Section 1 of the WpHG that via shares its Voting Rights on PAION AG, Aachen, Germany, have fallen below the 15% threshold of the Voting Rights on August 10, 2009 and on that day amounted to 14.89% (this corresponds to 3,662,502 Voting Rights).

PAION AG
Martinstrasse 10-12
52062 Aachen – Germany

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