PAION Q3#2015

Consolidated Financial Interim Report for the Third Quarter 2015
And the Nine-Month Period ending 30 September 2015

Contents

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30.09.
2015

PAION AG

PAION

About PAION AG

PAION AG is a publicly listed Specialty Pharmaceutical Company headquartered in Aachen (Germany) with further sites in Cambridge (United Kingdom) and New Jersey (USA).

PAION's lead substance, Remimazolam, is an intravenous ultra-short-acting anesthetic that is currently in Phase III clinical development for procedural sedation and general anesthesia. Remimazolam has been investigated in more than 1,000 patients worldwide. Remimazolam is designed to complement and improve currently available treatment options for patients requiring sedation and anesthesia.

PAION is focusing its clinical development activities on Remimazolam and has initiated pre-commercial activities according to PAION's vision to become an acknowledged “PAIONeer” in sedation and anesthesia

Key Figures

(all figures in KEUR unless otherwise noted)	Q3 2015	Q3 2014	Q1-Q3 2015	Q1-Q3 2014
Revenues	5	366	44	1,887
Research and development expenses	-8,927	-2,631	-20,907	-6,929
General administrative and selling expenses	-1,812	-823	-4,536	-2,705
Result for the period	-9,051	-2,501	-20,391	-6,337
Earnings per share in EUR for the period (basic)	-0.18	-0.05	-0.40	-0.18
Earnings per share in EUR for the period (diluted)	-0.18	-0.05	-0.40	-0.18

	Q1-Q3 2015	Q1-Q3 2014
Cash flows from operating activities	-18,427	-8,094
Cash flows from investing activities	-26	-19
Cash flows from financing activities	22	57,598
Change in cash and cash equivalents	-18,373	49,585
Average number of group employees	28	15

	30-09-2015	31-12-2014
Intangible assets	3,419	3,440
Cash and cash equivalents	40,539	58,912
Equity	43,097	62,607
Non-current liabilities	8	17
Current liabilities	6,179	3,924
Balance sheet total	49,284	66,548

Interim Group Management Report for the Nine-Month Period ending 30 September 2015

The First Nine Months at a Glance

March

Initiation of U.S. Phase III clinical trial of Remimazolam for procedural sedation during colonoscopy

May

David Bernstein, M.D. joins PAION as medical advisor and non-executive director of PAION, Inc.

June

Initiation of second U.S. Phase III clinical trial of Remimazolam for procedural sedation during bronchoscopy

July

PAION announces that Dr. Mariola Söhngen will leave management board of PAION AG as of 31 October 2015

PAION successfully completes Remimazolam know-how and tech transfer from Ono

August

Timothy E. Morris joins PAION, Inc. as non-executive director

PAION starts EU Phase III study with Remimazolam in general anesthesia

September

Dr. Juergen Raths becomes Chief Operating Officer at PAION AG

Development and Commercial Activities

In the first nine months of 2015, PAION focussed on the development of **Remimazolam**.

The comprehensive dialogue with the FDA (Food and Drug Administration) has defined approval requirements for Remimazolam in the indication procedural sedation. The FDA commented on the study protocols and other aspects of the the development program such as the production of the substance and some accompanying preclinical and Phase I protocols.

Following the discussions with the FDA, the first U.S. Phase III study was started in March 2015. The initiation of this prospective, double-blind, randomized, placebo- and midazolam-controlled, U.S. multicenter Phase III trial in in 460 patients undergoing colonoscopies marks the start of PAION's Phase III clinical development program, which also includes a second pivotal prospective, double-blind, randomized, placebo- and midazolam-controlled, U.S. multicenter Phase III trial in patients undergoing bronchoscopies which started in June 2015, and a smaller safety trial in high-risk patients undergoing colonoscopies

for the indication procedural sedation. In parallel, three Phase I studies are currently being conducted by PAION.

Following the discussions with the European Medicines Agency (EMA) regarding a Phase III study for the EU lead indication general anesthesia and based on the scientific advice of the European authorities, study protocols for the EU Phase III trial have been completed and submitted to the national agencies and Institutional Review Boards (IRBs). The start of this multi-national, multicenter, randomized, single-blind, propofol-controlled, confirmatory Phase III study in patients undergoing major cardiac surgery was announced in August 2015.

Patient recruitment in the Phase III programs in the U.S. and the EU was initially moderate. Meanwhile, most of the study centers are active and PAION is seeing accelerated recruitment. Based on the fact that recruitment typically gains momentum when trial centers have been running for some time, no significant impact is expected on the previously communicated timelines. For the U.S. Phase III study in colonoscopy patients, more than half of the 460 patients have been recruited in the meantime. Two routine data monitoring committee (DMC) meetings have taken place since the start of the study, and the DMC recommended scheduled continuation of the Phase III trial following its safety review.

In July 2015, PAION announced that the know-how and technology transfer from Ono has been completed. PAION has successfully been assigned all IP that was generated in Japan on an exclusive and worldwide basis and has full access to all data generated by Ono.

In October 2015, the Japanese Pharmaceuticals and Medical Devices Agency (“PMDA”) informed PAION in writing that both the active ingredient produced by PAION in Europe as well as the finished formulation of Remimazolam fulfill the requirements for filing in Japan. The European and Japanese product are considered to be of equivalent quality. This clarification was necessary for the filing dossier in Japan because PAION's former partner Ono is no longer available as a producer. In the case of a negative opinion, it would have been necessary to set up a new production process based on Ono’s manufacturing process, which would have led to a significant delay in the Japanese filing. A Japanese clinical research organization (“CRO”) is currently preparing the draft Dossier for the Pre-NDA meeting expected in early 2016. This meeting with the authority is a prerequisite for filing Remimazolam in Japan.

In the U.S., the build-up of PAION, Inc. has been pushed ahead. Two renowned experts joined PAION, Inc. as non-executive directors. Dr. David Bernstein as a medical advisor of PAION will participate in building the company’s U.S. relationships with the academic community, regulators, associations and industry. Dr. Bernstein has been material in composing PAION’s recently established medical advisory board and will manage the dialogue with its members, which are U.S. national thought leaders in the field of gastroenterology partially also participating in our U.S. Phase III program.

Timothy E. Morris, a senior management professional in the biopharmaceutical industry and an experienced financial expert, has also joined PAION, Inc. as non-executive director. Mr. Morris has more than 30 years of professional finance and accounting experience, of which he spent 20 as Chief Financial Officer, predominantly with biopharmaceutical companies. Mr. Morris will support PAION in the expansion and particularly the financing of the company’s growing U.S. activities as well as in connection with the upcoming commercialization of Remimazolam.

With effect from 1 September 2015, Dr. Juergen Raths has been appointed as member of the Management Board and Chief Operating Officer of PAION AG. Dr. Raths has over 25

years of experience in the European and global pharma business, with positions held in medical sales and marketing as well as general management in Europe and the U.S. and will be responsible for the establishment of the commercial structure.

Following the resignation of Dr. Mariola Söhngen as of 31 October 2015, Dr. Johannes Blatter was hired as Chief Medical Officer. He will manage Clinical and Preclinical Development, Regulatory, Pharmacovigilance and Medical Information and will report directly to the PAION Management Board. Dr. Blatter has more than 25 years of experience in the European and global pharma business and brings further development and commercial expertise to PAION. He occupied several global and regional functions at Lilly, at last he held the position of Medical Director Oncology. Until 2014, he was responsible for the Erbitux franchise at Merck as Vice President. Dr. Blatter is a specialist in Internal Medicine and Pulmonology.

Financial Overview

In the first nine months of 2015, no significant revenues were generated. Research and development expenses increased significantly compared to the first nine months of 2014 due to intensified development activities with Remimazolam, particularly in connection with the Phase III programs. General administrative and selling expenses increased compared to the prior-year period as a result of the increase of staff and higher selling expenses due to the conduct of pre-marketing and market access activities. In total, a net loss of EUR 20.4 million has been incurred in the first nine months of 2015 compared to a net loss of EUR 6.3 million in the prior-year period.

Cash and cash equivalents decreased by EUR 18.4 million in the first nine months of 2015 compared to 31 December 2014 and amounted to EUR 40.5 million as of 30 September 2015.

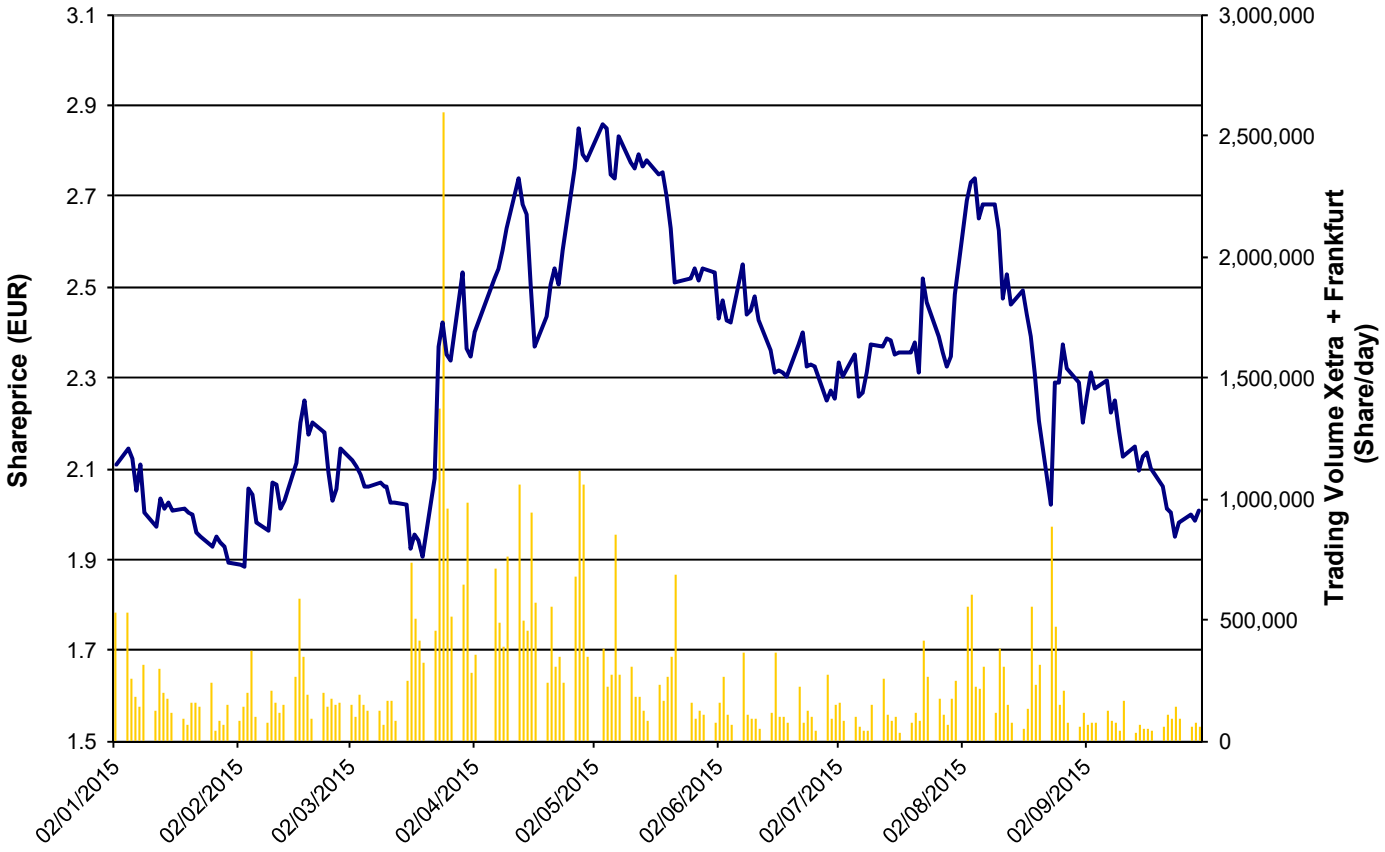
Capital Market Environment and PAION Share Performance

The development of the German capital markets in the first nine months of 2015 was impacted by the low interest rates, the Quantitative Easing of the European Central Bank and the development in Greece and China. The international biotech indices showed a solid performance in the opening months of the year. However, the political turmoil caused by a possible “Brexit” and “Grexit” weakened the markets in May and June. This development continued in the further course of the year due to the uncertainties regarding China, though the DAXsubsector Biotechnology Index showed a plus of about 18 % whereas the NASDAQ Biotechnology Index trended slightly lower (-1 %) in the first nine months of 2015. Mainly in the U.S., a large number of biotechnology companies went public or obtained financing on the capital markets.

The PAION share price started the year 2015 at a price of EUR 2.11 (Xetra). The peak price on 4 May 2015 was EUR 2.86 (Xetra). On 3 February 2015, the lowest price in the first nine months of 2015 was marked at EUR 1.88 (Xetra). The closing price on 30 September 2015 was EUR 2.01 (Xetra). This corresponds to an increase of 7 % compared to the closing price on 30 December 2014 (EUR 1.87; Xetra).

The average daily trading volume (Xetra and Frankfurt Stock Exchange) amounted to 261,093 shares during the first nine months of 2015 (in the year 2014: 489,980 shares). Thereby, almost 50 million shares were traded during the first nine months of 2015 (in the year 2014: 122 million shares).

Development of the PAION Share Price and Volume (Xetra) in the First Nine Months of 2015



Overview of Research and Development Activities

The development portfolio of the PAION Group mainly comprises the lead compound Remimazolam with its three indications procedural sedation, anesthesia and ICU sedation as well as two further substances which are also described in the following.

Remimazolam

Remimazolam is an ultra-short-acting intravenous sedative and anesthetic currently in Phase III clinical development for procedural sedation and general anesthesia. Remimazolam is a member of the class of substances known as benzodiazepines. In the human body, Remimazolam is rapidly metabolized to an inactive metabolite by tissue esterases, and not metabolized by cytochrome-dependent hepatic pathways. Like other benzodiazepines, Remimazolam can be reversed with flumazenil in order to rapidly terminate sedation if necessary.

In clinical studies, Remimazolam demonstrated efficacy and safety in more than 1,000 patients. Confirmatory Phase III programs are now in progress. Data so far indicate that Remimazolam has the expected rapid onset and offset of action combined with a favorable hemodynamic stability profile.

In the U.S., Remimazolam is initially being developed for procedural sedation during procedures such as colonoscopies.

In the EU and most other major markets, Remimazolam is initially being developed for general anesthesia in patients undergoing non-cardiac and cardiac surgery, including sedation in intensive care units (ICUs) for up to 24 hours after the operation.

In Japan, a clinical Phase III program in anesthesia has successfuly been completed and a Pre-NDA meeting is planned for the beginning of 2016.

Development of an indication for ICU sedation beyond 24 hours is planned following successful completion of the currently ongoing above-mentioned Phase III programs.

A pediatric development plan has been agreed with the FDA and will be implemented following development of Remimazolam for adult patients. A similar approach is planned for the EU.

Procedural Sedation (U.S.)

The procedural sedation market for diagnostic procedures in the U.S. has grown significantly in recent years due to the increased emphasis on cancer screening and colon cancer prevention. Partly due to this trend, colon cancer rates have fallen by 30 % during the last 10 years in people aged over 50. There were 29 million unique claims for colonoscopy and endoscopy in 2013. Each year, more than 4 million people turn 50 and are newly eligible for screening.

Colorectal cancer is the third most commonly diagnosed cancer and the third leading cause of cancer death in both men and women in the U.S. Despite the decrease in colorectal cancer death rates as a result of early screening and detection, it was reported in 2010 that only 59 % of people aged 50 or older, for whom screening is recommended, reported having received colorectal cancer testing consistent with current guidelines.

Procedural sedation in colonoscopy is usually performed with midazolam or propofol sedation combined with analgesia.

General Anesthesia (EU)

Approximately 29 million general anesthesias in patients undergoing major surgeries are conducted in the EU each year, of which 55 % are balanced anesthesia (a combination of intravenous agents such as propofol for induction and volatile gases for maintenance) and 20 % are total intravenous anesthesia (TIVA) using propofol. Regional anesthesia also plays a role (for example epidural administration). The current standards of care drugs for general anesthesia are propofol (especially for induction) and narcotic gases; in each case in conjunction with intravenous opioids.

Patient demographics in Europe continue to evolve driven by the aging population and the differences between the functional or physical ages of patients compared to actual age. So, while general anesthesia is more frequently offered to elderly patients than years ago, the choice is an individual one depending on the type of surgery, the underlying disease and assessment of the general physical health of the patient, including co-morbidities.

The number of surgical procedures worldwide continues to increase driven by population growth and other factors such as obesity, low physical activity levels, dietary habits, smoking, and alcohol. Current estimates place the number of surgical procedures annually at greater than 230 million; the majority in the areas of general, orthopaedic/trauma and obstetric/gynaecological surgery.

Clinical Development

Remimazolam – over 1,000 volunteers/patients on drug	
Completed studies *	**Ongoing studies ***
Procedural Sedation (U.S.)	
Phase I Single bolus in healthy volunteers (81)	Phase I Thorough QT Study (57)
Phase Ib Multiple bolus in volunteers undergoing colonoscopy (51)	Phase I Renal Impairment (16)
	Phase I Abuse Liability (40)
Phase IIa Single bolus in upper GI endoscopy (100)	Phase III in colonoscopy (460)
Phase IIb Multiple bolus in colonoscopy (161)	Phase III in bronchoscopy (460)
General Anesthesia (Japan)	
Phase I Bolus in healthy volunteers (42)	
Phase Ib Infusion in healthy volunteers (10)	
Phase I Hepatic impairment (USA) (20)	
Phase II Induction and maintenance of anesthesia in general surgery (85)	
Phase II/III Induction and maintenance of anesthesia in general surgery (375)	
Phase III in ASA III or higher surgical patients (62)	
General Anesthesia (EU)	
Phase II in cardiac surgery patients (90)	Phase III in cardiac surgery patients (530)
ICU Sedation (Japan)	
Phase II (discontinued after 49 Patients)	

*Numbers in brackets are total target patient numbers in studies

Procedural sedation (Lead indication U.S.)

A total of two Phase I and two Phase II trials have been completed in procedural sedation. The first in human trial explored a broad range of doses from no effect to loss of consciousness (not wanted for procedural sedation but indicative for induction of general anesthesia). Based on this trial, the next set of trials covered a colonoscopy study in healthy volunteers and a Phase IIa study in upper GI endoscopy. These studies confirmed the need for an approximately 50 % dose reduction in combination with opioids (colonoscopy) and were the basis for the Phase IIb study in colonoscopy patients. In this study, a fixed dose regime consisting of starting dose and top-ups was tested with the lowest of the starting doses being selected for use in the ongoing Phase III studies.

The data obtained so far indicate a rapid and controllable onset and offset of the sedative effect combined with good overall tolerability. If Remimazolam's Phase III program confirms this profile, the drug may offer proceduralists a safe, effective and efficient option for patients undergoing procedural sedation.

General anesthesia (Lead indication in EU + Japan)

A total of three Phase I (Japan), two Phase II (Japan and EU) and two Phase III (Japan) trials have been completed. Specific attention was paid to hemodynamic stability in the clinical program as preclinical data suggested that Remimazolam may lead to a hemodynamic stability, which adresses a current need in general anesthesia.

The Japanese program started with a comparative Phase I study building on PAION's first human trial and showed an identical pharmacokinetic and pharmacodynamic profile. The next step was a continuous infusion Phase II study to define induction and maintenance doses for anesthesia. The doses for induction and maintenance identified as safe and effective in the Phase II study were then used in the Japanese Phase III studies, which confirmed Remimazolam's efficacy and safety as a general anaesthetic and its favorable hemodynamic profile compared to propofol. In order to allow using the Japanese data for filing in the EU, the same induction and maintenance doses were used in the European Phase II trial, further confirming the profile of Remimazolam.

The ongoing Phase III trial uses the lower of the two tested induction doses with hemodynamic stability as a key parameter for profiling Remimazolam versus propofol. If Remimazolam's Phase III program confirms this profile, the drug may offer anesthetists an effective and controllable option, especially for patients undergoing major surgery who are prone to hemodynamic instability.

ICU sedation

PAION's former partner in Japan, Ono Pharmaceutical Company, independently initiated a Phase II trial for sedation in intensive care units (ICUs). Ono discontinued this exploratory trial in August 2013. While all patients were sedated successfully and no significant unexpected adverse events were reported, higher than expected plasma concentrations of Remimazolam were observed in isolated cases after long term treatment.

The observed phenomenon of elevated Remimazolam plasma concentrations was subsequently thoroughly investigated using a series of preclinical tests and pharmacokinetic models. None of these experiments was able to reproduce the findings or provide a mechanistic explanation for the elevated plasma concentrations. Further analysis has revealed

that such PK deviations are common for utilization of sedatives like midazolam and propofol on the ICU and the most likely explanation is the underlying serious condition of the patient presenting on the ICU. As a result, PAION is of the opinion that the maximum dose level has now been defined for ICU sedation. Further data on ICU sedation will be collected within the EU anesthesia development program as it covers up to 24 hours of ICU sedation. ICU sedation beyond 24 hours is part of the future Remimazolam development plan which will be addressed after approval of the lead indications.

Partnering and commercial activities

In total, PAION has completed seven licensing deals with Remimazolam which are summarized in the following table.

	Upfront and milestone payments		
	Total received	Total outstanding	Royalty rate
Ono, Japan (2007)	USD 8 m	Cooperation terminated	Cooperation terminated
Yichang Humanwell, China (2012)	EUR 3 m	Up to EUR 4 m	10 %
Hana Pharm, S. Korea (2013)	EUR 1 m	EUR 2 m	10 %
R-Pharm, CIS (2013)	EUR 1 m	EUR 3 m	Low double-digit
(T)R-Pharm, Turkey (2013)	EUR 1 m	EUR 3 m	Low double-digit
(T)R-Pharm, MENA (2014)	EUR 1.5 m	EUR 5.5 m	Low double-digit
Pendopharm, Canada (2014)	EUR 0.4 m*	~ EUR 3.8 m	double-digit tiered (starting at 15 %)
Total	~EUR 13.8 m	Up to ~ EUR 21.3 m	

* This amount relates to the premium received in the course of the private placement in the amount of EUR 4 million in July 2014 which was disclosed as revenues in 2014.

In order to exploit Remimazolam's full potential, PAION is initiating measures to allow the immediate commercialization of Remimazolam after a possible market approval in the U.S and EU. This particularly includes the establishment of a supply chain and securing preproduction of market material (stock piling) for the launch phase.

For all territories outside the U.S. and EU, it is aimed to find license or distribution partners. For Japan, PAION is currently evaluating a strategy for filing Remimazolam in the indication general anesthesia itself or by a new partner. Presumably in the beginning of 2016, a Pre-NDA meeting will be held with the Japanese authority in the course of which the details of a possible market approval will be discussed. In parallel, PAION is in talks with several parties regarding a Remimazolam license for Japan.

M6G

Morphine-6-glucuronide (M6G), a pharmacologically active metabolite of morphine, is suitable for the treatment of post-operative pain. Gold standard for treating moderate to severe pain after surgery is currently morphine. The applicability of morphine is often limited by unpleasant side effects, especially nausea and vomiting. M6G could significantly reduce nausea, vomiting, or inhibition of respiratory depression with equal efficacy when compared to morphine based on a meta-analysis of the combined clinical data of 769 patients.

Modeling analyses were conducted to simulate dose-response relationships and pharmacodynamic effects. The results support the product profile of M6G, both in terms of its analgesic properties and side-effect profile. In addition, the previously observed longer duration of action of M6G compared to morphine could be reproduced. Based on this model, PAION believes that even at increased doses, M6G may be better tolerated than equianalgesic doses of morphine.

Due to the focus of the available resources on anesthesia, PAION is currently not actively developing M6G. In September 2014, this project was licensed to Yichang Humanwell for the Chinese market. Yichang Humanwell received an exclusive license under PAION's know-how regarding M6G for the development, manufacture and commercialization in the People's Republic of China. By concluding the license, PAION receives payments totaling EUR 1.6 million of which PAION has received EUR 1.3 million so far. Additional license fees were not agreed.

GGF2

GGF2 (Glial Growth Factor 2) is known to stimulate the growth and differentiation of a variety of cells including glial cells, the support cells of the nervous system. These glial cells form the myelin sheath that insulates nerve cells and are essential for their survival and proper functioning. In demyelinating diseases such as multiple sclerosis, the myelin sheath is damaged, leading to the degeneration of nerve cells.

In preclinical studies, PAION's license partner Acorda Therapeutics, Inc. (Acorda) demonstrated that GGF2 can stimulate the cell growth necessary to protect and regenerate a damaged myelin sheath. GGF2 is the lead neuregulin in Acorda's portfolio. Neuregulins have also shown the ability to restore cardiac function in preclinical models of heart failure caused by myocardial infarction, heart rhythm disorders and myocardial dysfunctions.

In March 2013, Acorda announced positive results of the Phase I trial with GGF2. The study identified a maximum tolerated dose of GGF2 and the preliminary efficacy measures showed that GGF2 improves heart function. Acorda discussed the findings from the study with the FDA and reached agreement on the next clinical study of GGF2 in heart failure. This Phase Ib study primarily involves the continued investigation of the safety profile but also the efficacy of GGF2 across a range of doses. The start of the study was made public by Acorda in October 2013.

In June 2015, Acorda announced that they had stopped enrollment in the trial based on the occurrence of a case of hepatotoxicity (liver injury) meeting Hy's Law criteria, based on blood test results. Acorda also received a notification of clinical hold from the FDA following the submission of this information. There was one Hy's Law case reported in the previous Phase I study. In both cases the abnormal blood tests resolved within several days. The 22 patients who were dosed in the trial will complete the pre-planned one year of follow up.

Acorda expect to complete an analysis of data from the three-month follow up by the end of the year 2015. Acorda has ongoing analyses and non-clinical studies to investigate the biological basis for liver interactions of GGF2, and plans to review these and other data from the GGF2 studies with the FDA.

Cooperation Agreements

The rights relating to the recombinant GGF2, rh GGF2, were licensed to Acorda in 2002 by PAION UK. In total, further milestone payments of USD 2.5 million become due prior to market approval and an additional milestone payment of USD 5 million is payable upon market authorization; after that PAION will receive royalties depending on net sales.

Net Assets, Financial Position, and Results of Operations

Results of Operations

	Q3 2015 KEUR	Q3 2014 KEUR	Q1-Q3 2015 KEUR	Q1-Q3 2014 KEUR
Revenues	5	366	44	1,887
Cost of revenues	0	0	-10	0
Gross profit	5	366	34	1,887
Research and development expenses	-8,927	-2,631	-20,907	-6,929
General administrative and selling expenses	-1,812	-823	-4,536	-2,705
Other income (expenses), net	-91	27	684	60
Operating expenses	-10,830	-3,427	-24,759	-9,574
Operating result	-10,825	-3,061	-24,725	-7,687
Financial result	10	22	33	46
Income taxes	1,764	538	4,301	1,304
Net result for the period	-9,051	-2,501	-20,391	-6,337

As expected, no significant **revenues** were realized in the first nine months of 2015. Revenues in the first nine months of 2015 amounted to KEUR 44 and decreased by KEUR 1,843 compared to the prior-year period. Revenues of the prior-year period mainly resulted from the Remimazolam license agreement with TR-Pharm for the MENA region as well as the premium above the market price paid by Pendopharm in the course of the private placement in July 2014.

Research and development expenses amounted to KEUR 20,907 in the first nine months of 2015. The increase of KEUR 13,978 compared to the prior-year period is due to the planned intensified development activities with Remimazolam, particularly the preparation, initiation and conduct of the Phase III programs in the U.S. and EU.

General administrative and selling expenses increased by KEUR 1,831 to KEUR 4,536 in the first nine months of 2015. General administrative expenses increased by KEUR 518 to KEUR 2,667 and selling expenses increased by KEUR 1,313 to KEUR 1,869. This primarily results from the increase of staff and the conduct of market research, pre-marketing, market access and congress activities.

The **other income (expenses)** includes foreign exchange gains in the amount of KEUR 700 mainly resulting from funds held in U.S. dollar.

The **financial result** for the nine months of 2015 amounted to KEUR 33 compared to KEUR 46 in the prior-year period.

The **income taxes** relate to tax claims for reimbursement of parts of the research and development costs from the British tax authorities in the full amount. The change compared to

the prior-year period mainly relates to the increase of the research and development expenses in the reporting period.

The **net loss** for the first nine months of 2015 amounted to KEUR 20,391. In the prior-year period, a net loss of KEUR 6,337 had been incurred. The change is mainly attributable to extended research and development activities for Remimazolam.

Net Assets

	30-09-2015 KEUR	31-12-2014 KEUR	Change KEUR
Non-current assets	3,483	3,516	-33
Current assets	45,801	63,032	-17,231
Total Assets	49,284	66,548	-17,264
Equity	43,097	62,607	-19,510
Non-current liabilities	8	17	-9
Current liabilities	6,179	3,924	2,255
Total Equity and liabilities	49,284	66,548	-17,264

The **non-current assets** mainly comprise the development project Remimazolam (KEUR 3,403).

Current assets consist of cash and cash equivalents (KEUR 40,539) as well as prepaid expenses and other assets (KEUR 5,262). The reduction of KEUR 17,264 is mainly attributable to the decrease of cash and cash equivalents by KEUR 18,373.

The decrease in **equity** of KEUR 19,510 compared to 31 December 2014 mainly results from the net loss of the nine months of 2015 in the amount of KEUR 20,391. As of 30 September 2015, the equity ratio was 87.5 % (31 December 2014: 94.1 %).

Current liabilities increased to KEUR 6,179 compared to 31 December 2014 primarily due to an increase of trade payables in the amount of KEUR 2,079 in the course of the extension of development activities.

Financial Position

Compared to 31 December 2014, **cash and cash equivalents** decreased by KEUR 18,373 to KEUR 40,539. The change in cash and cash equivalents stems from the following areas:

	Q1-Q3 2015 KEUR	Q1-Q3 2014 KEUR
Cash flows from operating activities	-18,427	-8,094
Cash flows from investing activities	-26	-19
Cash flows from financing activities	22	57,598
Effects of exchange rate changes	58	100
Change in cash and cash equivalents	-18,373	49,585

The **cash flows from operating activities** in the first nine months of 2015 were KEUR -18,427. These primarily result from the net loss of KEUR 20,391 and tax payments from the British tax authorities in the amount of KEUR 2,575 as reimbursement for parts of the research and development costs.

Personnel Development

On average, PAION employed 28 employees in the first nine months of 2015 (fiscal year 2014: 17 employees). As of 30 September 2015, the headcount was 30. The increase of headcount relates to the extension of development activities.

Changes to the Supervisory and Management Board

The Supervisory Board appointed Dr. Jürgen Raths as a new member of the Management Board (Chief Operating Officer) with effect from 1 September 2015.

Risks and Opportunities

Material risks and opportunities relating to future development are presented in detail in the group management report for fiscal year 2014 and have not changed significantly in the first nine months of 2015.

Significant Events Occurring After the Balance Sheet Date

On 14 October 2015, PAION announced that the Japanese Pharmaceuticals and Medical Devices Agency ("PMDA") had informed PAION that both the active ingredient produced by PAION in Europe as well as the finished formulation of Remimazolam fulfill the requirements for filing in Japan.

There were no further significant events in the period between the reporting date, 30 September 2015, and the preparation of this report.

Report on expected developments

Development and Commercialization Activities

PAION's focus for the rest of 2015 are the Phase III development programs with Remimazolam in the U.S. and the EU, the production development for Remimazolam, in particular the validation of the production at market scale, as well as further pre-marketing and market access activities. Moreover, PAION expects the development activities of its Remimazolam cooperation partners Yichang Humanwell, Hana Pharm, R-Pharm and Pendopharm to continue. PAION benefits from the progress of the development of Remimazolam in the form of additional development data as well as financially in the form of milestone payments and royalties from launch onwards.

In order to exploit Remimazolam's full potential, PAION is initiating measures to allow the immediate commercialization of Remimazolam after a possible market approval in the U.S and EU. This particularly includes the early establishment of a supply chain and securing the preproduction of market material (stock piling) for the launch phase.

For all territories outside the U.S. and EU it is aimed to find license or distribution partners. For Japan, PAION is currently evaluating a strategy for filing Remimazolam in the indication general anesthesia itself or by a new partner. Presumably in the beginning of 2016, a Pre-NDA meeting will be held with the Japanese authority in the course of which the details of a possible market approval will be discussed. In parallel, PAION is in talks with several parties regarding a Remimazolam license for Japan.

The completion of patient recruitment for the first pivotal Phase III trial in the U.S. is expected in the first quarter of 2016. For the Phase III bronchoscopy study, completion of patient recruitment is expected in 2016. Conditional on successful study results and dependent on interactions with the FDA, PAION currently expects filing for approval in 2017.

For the EU, results for the ongoing Phase III trial are expected in 2016 and filing for Remimazolam in general anesthesia is expected in 2017 conditional on successful study results and dependent on interactions with the authorities.

Financial Outlook

PAION further concentrates on the development of Remimazolam and does not expect significant revenues in 2015.

Due to the investments in the development of Remimazolam, research and development expenses will be higher than in 2014 and amount to approximately EUR 27

million to EUR 30 million dependent on the progress of the development. In this context, tax credits on parts of the research and development expenses from British tax authorities in the amount of approximately EUR 5 million to EUR 6 million are expected. General administrative and selling expenses will increase compared to the prior year and amount to approximately EUR 6 million, in particular due to higher selling expenses.

Accordingly, the net loss will increase significantly compared to prior year and amount to approximately EUR 27 million to EUR 29 million.

Key assumptions for the report on expected developments are the scheduled progress of the Phase III programs in the U.S. and the EU and the other development activities. Otherwise, essential parts of the costs would be shifted to 2016. Moreover, the amount of expected expenses is based on the current status of discussions with the regulatory authorities. In case of additional requirements from the authorities, costs could be incurred in higher amounts than planned.

As of 30 September 2015, the PAION Group had cash and cash equivalents of EUR 40.5 million. Thus, PAION has sufficient funds to conduct the ongoing Phase III programs with Remimazolam in the U.S. and EU. For the establishment of a supply chain, securing the pre-production of market material (stock piling) for the launch phase as well as compiling the filing dossier for Japan, additional funds in the amount of approximately EUR 10 million are required up to approval. PAION expects additional payments from existing and potential new partnerships and also evaluates further funding options for the planned activities.

PAION focuses on the attractive opportunity of an own commercialization, while partnering remains an option. In this context, PAION is currently evaluating the financing requirements for a potential own commercialization in the U.S. as well as in the EU.

Aachen, Germany, 11 November 2015
PAION AG

Dr. Wolfgang Söhngen Abdelghani Omari Dr. Jürgen Raths

Condensed Consolidated Interim Financial Statements

Consolidated Balance Sheet

ASSETS	30 Sept. 2015 EUR	31 Dec. 2014 EUR
Non-current assets		
Intangible assets	3,418,969.01	3,439,847.15
Equipment	64,466.31	76,307.25
Other assets	14.41	14.26
	3,483,449.73	**3,516,168.66**
Current assets		
Trade receivables	0.00	467,040.00
Prepaid expenses and other assets	5,262,023.27	3,653,061.14
Cash and cash equivalents	40,538,993.66	58,911,883.56
	45,801,016.93	**63,031,984.70**
Total assets	**49,284,466.66**	**66,548,153.36**

EQUITY AND LIABILITIES	30 Sept. 2015 EUR	31 Dec. 2014 EUR
Equity		
Share capital	50,659,440.00	50,641,940.00
Capital reserve	123,957,903.12	123,441,189.40
Translation reserve	-437,326.11	-783,952.04
Loss carryforward	-110,691,994.16	-101,587,224.18
Result for the period	-20,390,823.13	-9,104,769.98
	43,097,199.72	**62,607,183.20**
Non-current liabilities		
Deferred income	8,333.26	16,666.60
	8,333.26	**16,666.60**
Current liabilities		
Trade payables	5,417,052.11	3,338,406.64
Provisions	505,190.75	306,349.99
Other current liabilities	234,626.70	253,921.75
Current portion of deferred income	22,064.12	25,625.18
	6,178,933.68	**3,924,303.56**
Total equity and liabilities	**49,284,466.66**	**66,548,153.36**

Consolidated Statement of Comprehensive Income

EUR	1 July – 30 Sept. 2015	1 July – 30 Sept. 2014	1 January – 30 Sept. 2015	1 January – 30 Sept. 2014
Revenues	5,265.10	366,413.98	44,439.62	1,887,432.90
Cost of revenues	-192.23	0.00	-10,690.43	0.00
Gross profit	5,072.87	366,413.98	33,749.19	1,887,432.90
Research and development expenses	-8,926,625.09	-2,630,897.93	-20,906,680.34	-6,929,103.29
General administrative and selling expenses	-1,812,164.46	-822,887.00	-4,536,240.23	-2,705,278.43
Other income (expenses), net	-91,375.39	26,623.26	683,709.32	60,445.25
Operating expenses	-10,830,164.94	-3,427,161.67	-24,759,211.25	-9,573,936.47
Operating result	-10,825,092.07	-3,060,747.69	-24,725,462.06	-7,686,503.57
Financial income	10,642.70	21,294.04	33,766.00	45,355.74
Financial result	10,642.70	21,294.04	33,766.00	45,355.74
Result for the period before taxes	-10,814,449.37	-3,039,453.65	-24,691,696.06	-7,641,147.83
Income taxes	1,763,773.14	538,156.28	4,300,872.93	1,304,033.58
Result for the period	-9,050,676.23	-2,501,297.37	-20,390,823.13	-6,337,114.25
of which attributable to other shareholders	0.00	0.00	0.00	0.00
of which attributable to shareholders of PAION	-9,050,676.23	-2,501,297.37	-20,390,823.13	-6,337,114.25
Foreign currency translation	-175,396.38	138,436.18	346,625.93	265,389.28
Total income and expense recognized directly in equity that will be reclassified to profit or loss when specific conditions are met	-175,396.38	138,436.18	346,625.93	265,389.28
Other comprehensive income	-175,396.38	138,436.18	346,625.93	265,389.28
Total comprehensive income	-9,226,072.61	-2,362,861.19	-20,044,197.20	-6,071,724.97
of which attributable to other shareholders	0.00	0.00	0.00	0.00
of which attributable to shareholders of PAION	-9,226,072.61	-2,362,861.19	-20,044,197.20	-6,071,724.97
Earnings per share (basic)	-0.18	-0.05	-0.40	-0.18
Earnings per share (diluted)	-0.18	-0.05	-0.40	-0.18

Consolidated Cash Flow Statement

EUR	1 January – 30 Sept. 2015	1 January – 30 Sept. 2014
Cash flows from operating activities:		
Result for the period	-20,390,823.13	-6,337,114.25
Reconciliation of net result for the period to cash flows from operating activities:		
Income taxes	-4,300,872.93	-1,304,033.58
Amortization/depreciation and non-cash exchange rate changes of fixed assets	59,187.29	-2,984.27
Loss/Profits from the disposal of non-current assets	0.00	197.99
Interest expenses and interest income	-33,766.00	-45,355.74
Release of deferred income	-24,400.64	-8,333.34
Expenses from stock option plans	512,163.72	380,108.20
Change in assets and liabilities which are not attributable to investing or financing activities:		
Trade receivables	467,040.00	0.00
Prepaid expenses and other assets	115,332.93	278,295.39
Trade payables	2,078,645.47	314,747.04
Provisions	198,840.76	11,223.10
Other current liabilities	-19,295.05	-58,399.55
Deferred Income	12,506.24	0.00
Non-cash exchange losses/gains	287,877.90	166,727.43
	-21,037,563.44	-6,604,921.58
Paid income taxes	0.00	-2,243,225.60
Tax payments received	2,575,181.54	722,694.34
Interest received	35,162.35	31,659.95
Cash flows from operating activities	-18,427,219.55	-8,093,792.89
Cash flows from investing activities:		
Cash paid for investments in intangible assets and equipment	-26,468.36	-19,051.30
Cash flows from investing activities	-26,468.36	-19,051.30
Cash flows from financing activities:		
Capital increase	17,500.00	25,246,161.00
Contributions to the capital reserve	4,550.00	36,065,665.19
Payments in connection with raising capital	0.00	-3,713,873.73
Cash flows from financing activities	22,050.00	57,597,952.46
Change in cash and cash equivalents	-18,431,637.91	49,485,108.27
Effect of exchange rate changes on cash	58,748.01	99,633.55
Cash and cash equivalents at beginning of the period	58,911,883.56	13,292,294.63
Cash and cash equivalents at end of the period	40,538,993.66	62,877,036.45
Composition of cash and cash equivalents at the end of the period:		
Cash and cash equivalents	40,538,993.66	62,877,036.45

Consolidated Statement of Changes in Equity

EUR	Share capital	Capital reserve	Translation reserve	Loss carryforward	Equity
31 December 2013	25,379,906.00	90,573,880.43	-1,037,402.54	-101,587,224.18	13,329,159.71
Total comprehensive income	0.00	0.00	265,389.28	-6,337,114.25	-6,071,724.97
Issue of shares	25,246,161.00	0.00	0.00	0.00	25,246,161.00
Contribution to the capital reserve	0.00	36,065,665.19	0.00	0.00	36,065,665.19
Cost of raising capital	0.00	-3,713,873.73	0.00	0.00	-3,713,873.73
Additional contribution to the capital reserve due to the issue of options	0.00	380,108.20	0.00	0.00	380,108.20
30 September 2014	50,626,067.00	123,305,780.09	-772,013.26	-107,924,338.43	65,235,495.40
Total comprehensive income	0.00	0.00	-11,938.78	-2,767,655.73	-2,779,594.51
Issue of shares	15,873.00	0.00	0.00	0.00	15,873.00
Contribution to the capital reserve	0.00	4,126.98	0.00	0.00	4,126.98
Additional contribution to the capital reserve due to the issue of options	0.00	131,282.33	0.00	0.00	131,282.33
31 December 2014	50,641,940.00	123,441,189.40	-783,952.04	-110,691,994.16	62,607,183.20
Total comprehensive income	0.00	0.00	346,625.93	-20,390,823.13	-20,044,197.20
Issue of shares	17,500.00	0.00	0.00	0.00	17,500.00
Contribution to the capital reserve	0.00	4,550.00	0.00	0.00	4,550.00
Additional contribution to the capital reserve due to the issue of options	0.00	512,163.72	0.00	0.00	512,163.72
30 September 2015	50,659,440.00	123,957,903.12	-437,326.11	-131,082,817.29	43,097,199.72

Selected Explanatory Notes to the Consolidated Interim Financial Statements as of 30 September 2015

General

The quarterly financial report of PAION AG includes interim consolidated financial statements and an interim group management report in accordance with the provisions of Secs. 37x (3) and 37w (2) to (4) WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act] in conjunction with Sec. 37y WpHG. The consolidated financial statements were prepared in accordance with the provisions of the International Financial Reporting Standards (IFRSs) for interim financial reporting. The interim group management report was prepared in accordance with the relevant provisions of the German Securities Trading Act.

The interim consolidated financial statements comprise PAION AG as the parent company, registered at Martinstrasse 10-12, 52062 Aachen, Germany, and the wholly-owned subsidiaries, which are fully consolidated:

- PAION Deutschland GmbH, Aachen/Germany
- PAION Holdings UK Ltd, Cambridge/UK
- PAION UK Ltd, Cambridge/UK
- PAION, Inc., Delaware/USA
- TheraSci Limited, Cambridge/UK

Basis of Accounting

The interim consolidated financial statements have been prepared in accordance with Sec. 315a HGB ["Handelsgesetzbuch": German Commercial Code] and IFRSs, as adopted by the EU, and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC). The consolidation principles and accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2014, except for the adoption of the following new or revised standards effective as of 1 January 2015:

- IFRSs 2011–2013 Cycle: In December 2013, the IASB published the collective standard "Annual Improvements to IFRSs 2011–2013", which implemented changes to the following standards:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards: Clarification of the definition of IFRS 1.7 "each IFRS effective at the end of the reporting period"
  - IFRS 3 Business Combinations: Clarification on the scope exclusion for joint ventures
  - IFRS 13 Fair Value Measurement: Clarification of the scope of portfolio exception
  - IAS 40 Investment Property: Clarification that to answer the question whether the acquisition of investment property is a business combination, the provisions of IFRS 3 shall apply.

The application of these new and/or revised standards may, in some cases, result in additional disclosure obligations in future consolidated financial statements. The amendments did not have any effects on the Group's net assets, financial position and results of operations.

The following standards which have been issued/amended by the IASB during the reporting period will be applied as soon as they become effective, provided they are adopted by the European Commission:

- IFRS 15: In September 2015, the IASB published "Effective Date of IFRS 15" and thereby deferred the effective date of IFRS 15 „Revenue from contracts with customers" by one year. Hence, IFRS 15 is effective for fiscal years beginning on or after 1 January 2018. IFRS 15 establishes a standard set of rules for all aspects of revenue recognition from contracts with customers. This standard replaces the previous standards and interpretations relating to revenue recognition (IAS 11, IAS 18, IFRIC 13, IFRIC 15 und IFRIC 18). The adoption by the EU is still pending.

The application of IFRS 15 may result in additional disclosure obligations in future consolidated financial statements. Due to the current lack of sustainable revenues, the effects of the new standard on the Group's

net assets, financial position and results of operations cannot be quantified.

The provisions of IAS 34, "Interim Financial Reporting", have been applied. The interim financial statements as of 30 September 2015 should be read in conjunction with the consolidated financial statements as of 31 December 2014.

The preparation of interim consolidated financial statements in accordance with IFRSs requires management to make estimates and assumptions which have an effect on the amount of recognised assets and liabilities, income and expenses and contingent liabilities. Actual amounts may differ from these estimates.

The interim consolidated financial statements do not contain any segment information as no material reportable segments could be identified.

Foreign Currency Translation

The consolidated financial statements are shown in Euro, which is the functional currency of PAION AG and the reporting currency of the Group. Each company within the Group defines its own functional currency. This is the Euro in the case of the German companies and the U.S. dollar for the U.S.-based subsidiary PAION, Inc. whereas the UK-based companies use Pound Sterling as their functional currency. All items on the respective financial statements of each company are initially converted to the functional currency at the exchange rate applicable on the transaction date. Monetary assets and liabilities denominated in a foreign currency are translated into the functional currency on the reporting date at the exchange rate applicable on that date. All ensuing currency differences are recognised in profit or loss with the exception of exchange rate gains and losses from intra-Group loans classified in accordance with IAS 21 as net investments in foreign business operations; these are recognised in equity.

The assets and liabilities of the foreign companies are translated into Euro on the balance sheet reporting date at the exchange rate applicable on that date. These include any goodwill in connection with the acquisition of a foreign company and any fair value adjustments to the carrying amounts of the foreign company's assets and liabilities. Equity components are translated into Euro at historical rates at the time of initial consolidation. Expenses and income are translated into Euro at average monthly exchange rates. The resulting currency differences are accounted for separately within equity.

Stock options

On 17 December 2014, the Management Board members and the Supervisory Board decided to issue 370,000 stock options from the Stock Option Plan 2014. The grant date was 17 January 2015.

The stock options are accounted for in accordance with the provisions of IFRS 2 "Share-Based Payment". The fair value of the stock options was EUR 1.13 per stock option at the granting date and was calculated using the Black/Scholes option pricing model and is recognised in profit or loss as a personnel expense over the vesting period. The calculations were based on a risk-free interest rate of 0.08 % according to the four-year waiting period. The expected volatility of 82.64 % was calculated based on the historical volatility of the last four years prior to the grant date. This is based on the assumption that the historical volatility is the best estimate for the expected volatility. Dividends were not considered in the calculation. Furthermore, an annual staff fluctuation of 10 % was assumed. In connection with the granted stock options from the Stock Option Plan 2014, personnel expenses in the amount of KEUR 106 were recognized in the first nine months of 2015.

In connection with the stock options from the Stock Option Plan 2010 granted on 18 January 2014, personnel expenses in the amount of KEUR 406 were recognized in the first nine months of 2015.

In the first nine months of 2015, 17,500 stock options were exercised from the Stock Option Plan 2008. This led to cash inflows of KEUR 22. The new shares have not been recorded in the commercial register so far.

Tax Effects on Other Comprehensive Income

In the reporting period, the Other Comprehensive Income (foreign currency translation of foreign subsidiaries) does not have any tax effects.

Fair value of financial assets and liabilities

As of 30 September 2015 as well as of 31 December 2014, the fair value of financial assets and liabilities was identical to the respective book value.

		Book value		Fair value	
in KEUR		30 Sept. 2015	31 Dec. 2014	30 Sept. 2015	31 Dec. 2014
Financial assets					
Cash and cash equivalents	(1)	40,539	58,912	40,539	58,912
Trade receivables	(1)	0	467	0	467
Other assets	(1)	313	315	313	315
Financial liabilities					
Provisions	(2),(3)	505	306	505	306
Trade payables	(2),(3)	5,417	3,338	5,417	3,338
Other liabilities	(2),(3)	141	92	141	92

Measurement category according to IAS 39:

(1) Loans and receivables
(2) Liabilities recognised at amortised cost
(3) Lead to cash outflows

The determination of the fair values of these financial instruments was based on unobservable input factors (Level 3 inputs according to IFRS 13).

Related Parties

The relationships with related parties have not changed in comparison to those applied in the consolidated financial statements as of 31 December 2014 except for the changes in the Management Board.

Aachen, Germany, 11 November 2015
PAION AG

Dr. Wolfgang Söhngen

Abdelghani Omari

Dr. Jürgen Raths

Review Report

To PAION AG, Aachen:

We have reviewed the condensed consolidated interim financial statements -comprising the condensed statement of financial position, the condensed statement of comprehensive income, the condensed statement of cash flows, the condensed statement of changes in equity and selected explanatory notes - together with the interim group management report of PAION AG, Aachen, for the period from January 1 to September 30, 2015, part of the three-monthly financial report pursuant to § (Article) 37X (3) WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally in accordance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standard require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Cologne, Germany, 11 November 2015
Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

(s) Ueberschär	(s) Galden
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Information on PAION Shares

Market segment	Regulated market – Prime Standard Frankfurt Stock Exchange
Ticker symbol	PA8
Reuters symbol	PA8G.DE (Xetra)
Bloomberg	PA8 GY (Xetra)
ISIN	DE000A0B65S3
First day of trading	11 February 2005
Designated sponsor	Oddo Seydler

Key figures	Q1–Q3 2015	FY 2014
Numbers of shares at the end of the period	50,659,440	50.641.940
Average daily trading volume (Xetra, FSE)	261,093	489.980
Year high (Xetra closing price)	EUR 2.86 (4 May 2015)	EUR 4.70 (05 Mar. 2014)
Year low (Xetra closing price)	EUR 1.88 (3 Feb 2015)	EUR 1.78 (10 Oct. 2014)
Share price at the end of the period	EUR 2.01	EUR 1.87
Market capitalisation at the end of the period (Xetra)	EUR 102 m	EUR 93 m

Corporate Calendar

18 March 2015	Publication of the financial results 2014
13 May 2015	Publication of the financial results of the first quarter 2015
20 May 2015	Annual General Meeting, Aachen
12 August 2015	Publication of the financial results of the second quarter and the first half-year 2015
11 November 2015	Publication of the financial results of the third quarter and the first nine months of 2015

Publishing information

Published by: PAION AG, Martinstrasse 10–12, 52062 Aachen, www.paion.com

The 9-month Financial Report is also published in German and is available for download from our website at www.paion.com. The English translation of the 9-month Financial Report is provided for convenience only. The German original is definitive.

As of: 10 November 2015

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