



AD-HOC ANNOUNCEMENT ACCORDING TO §15 WPHG

AIM DELISTING

PAION AG: NOTICE OF CANCELLATION OF AIM LISTING

Aachen (Germany), 18 February 2009 – PAION AG (ISIN DE000A0B65S3; Frankfurt Stock Exchange, Prime Standard: PA8; London AIM: PAI) (“PAION” or the “Company”) today announced that, following a review of the Company’s AIM listing, the Company has decided to cancel the admission of its shares to trading on the Alternative Investment Market of the London Stock Exchange (“AIM”) with effect from 7.00 a.m. (GMT) on Thursday 19 March 2009 (the “Cancellation Date”). The last trading day on AIM will be Wednesday 18 March 2009.

The cancellation of the AIM listing will not affect the Company’s primary listing on the Frankfurt Stock Exchange. Following the Cancellation Date, shareholders wishing to trade the Company’s shares will be able to do so through that market. Therefore shareholders should not be materially prejudiced by the cancellation of the Company’s AIM listing.

As a result of a reduction of 40 per cent. in the number of Depositary Interests (“DI”) since the Company’s admission to AIM in June 2008 and the continued low volume of trading in the Company’s shares on AIM since admission, the Company has concluded that the additional costs associated with maintaining a second listing on AIM are inappropriate and that it is in the best interests of the Company to seek a cancellation of its shares from trading on AIM.

In order to permit continued settlement in CREST, it is intended that the DI instruments will remain in place following the Cancellation Date. As such, DI holders will not be required to take any action upon cancellation of the Company’s AIM listing. DI holders wishing to transfer their position should contact their broker or independent professional adviser for the necessary procedures.

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Disclaimer

This communication is neither an offer to buy securities nor a solicitation for an offer to sell securities. Securities may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of the shares of PAION AG in the United States.

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