



CORPORATE NEWS

ACQUISITION

PAION AG: COURT SANCTIONS SCHEME OF ARRANGEMENT FOR ACQUISITION OF CENES

Aachen (Germany), Cambridge (United Kingdom), 20 June 2008 - The management board of PAION AG (Frankfurt Stock Exchange, Prime Standard: PA8) and the board of directors of CeNeS Pharmaceuticals plc (London AIM, CEN.L) are pleased to announce that at the Court Hearing held earlier today, the Court of Session in Edinburgh, Scotland, sanctioned the Scheme of Arrangement, which describes the terms and conditions of the proposed acquisition, under part 26 of the Companies Act 2006 and confirmed the associated Reduction of capital of CeNeS under section 137 of the Companies Act 1985.

Subject to office copies of the Court Orders being delivered to, and in the case of the Reduction Order, registered by the Registrar of Companies, it is expected that the Scheme will become Effective on 23 June 2008. The shareholders of CeNeS had already voted in favor of the transaction on 28 May 2008 by a large majority.

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Note

Capitalised terms used in this announcement have the meanings given thereto in the Scheme Document. A copy of the Scheme Document is also available on PAION's website at www.paion.de/investors.

Disclaimer

On 10 April 2008, PAION announced a recommended offer for the entire issued and to be issued share capital of CeNeS Pharmaceuticals plc. Therefore, PAION is currently in an offer period as defined by the Takeover Code of the UK Panel on Takeovers and Mergers. Because of this, shareholders need to be aware of certain additional reporting requirements regarding transactions in PAION shares. For further information, please see the full text of the acquisition announcement published on 10 April 2008 and the press release explaining the additional reporting requirements published on 14 April 2008, both of which are available on PAION's website at www.paion.de/investors.

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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