

## Ad hoc News

**Ad-hoc Release pursuant to Section 15 of the German Securities Trading Act  
(Wertpapierhandelsgesetz)**

### **Biofrontera AG offers optional replacement and restructuring of the 8% convertible bond 2005/2010**

Leverkusen, Germany, 29 June 2009 – Biofrontera AG decided today to make the holders of the 8% convertible bond 2005/2010 – ISIN DE000A0E9649 – an optional offer for the replacement of the convertible bond. The offer has the following essential conditions:

For each two partial debendures of the 8% convertible bond 2005/2010 the bond holders will, within the optional offer,

(i) obtain free of payment one partial debenture of Biofrontera's new option bond 2009/2017 (ISIN: DE000A0Z1690) and

(ii) receive free of payment 6.199 registered name shares of Biofrontera AG with a nominal value of EUR 1.00. No compensation will be paid for remaining splits of shares.

Upon acceptance of the offer to exchange two partial debentures of the convertible bond 2005/2010, the bond holders will, within the voluntary offer, get the option to acquire and receive 3.554 registered name shares of Biofrontera AG with a nominal value of 1 EUR per share ("New Shares") for 1 EUR per share. The New Shares will be generated from the authorized capital. Only full shares will be supplied. A maximal number of 330,000 New Shares can be subscribed by the bond holders.

To issue the new shares the executive board has, upon the approval of the supervisory board, decided to increase the base capital of the company from the current EUR 5,736,628.00 to a maximum of EUR 6,066,628.00 through the emission of up to 330,000 new name shares, issued from the authorized capital.

The company has mandated VEM Aktienbank AG, Munich, with the handling of the optional replacement of the convertible bond.

## News Release

For further details of the offer it is referred to the announcement of the optional replacement offer, which is expected to be published in the electronic Federal Bulletin of July 1, 2009, and subsequently on the web page of the company.

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