

Ad hoc Release

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

Biofrontera AG – subscription price for New Shares from ongoing capital increase determined

Leverkusen, Germany, 05.11.2015 - The board of directors of Biofrontera AG (“**Company**”) has resolved on 27 October, with the approval of the supervisory board, to increase the registered capital of the Company by up to EUR 5,893,460 from Authorized Capital I by issuing up to 5,893,460 new no-par registered shares with dividend rights from 1 January 2015 (“**New Shares**”). Furthermore, the expected date to resolve on the subscription price was set as 5 November 2015.

The subscription price for the New Shares was determined as EUR 1.90 on 5 November 2015. This represents a discount of 8.4% over the weighted average trading price of the five preceding trading days, and a discount of 14.7% over the five trading days prior to the announcement of this capital raise.

Further details regarding the subscription offer and the determination of the subscription price may be found in the publication of the subscription offer in the Federal Gazette of 27 October 2015, as well as the securities prospectus dated 27 October 2015, which is available on the Company’s website (<http://www.biofrontera.com/>).

The proceeds from the capital increase will be used to cover the operational expenses in the next 12 months and furthermore the establishment of an operational infrastructure for the sales and marketing of Ameluz[®] in the USA.

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