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

Biofrontera AG – 1.9 mio shares placed in capital increase

Leverkusen, Germany, 23.11.2015 - Biofrontera (FSE/AIM:B8F), the biopharmaceutical company focusing on sun-induced skin cancer, announces that it has placed 1,916,588 new no-par registered shares ("New Shares") with investors in Germany and other countries under the Open Offer and Private Placement announced on 27 October 2015.

The subscription price for the New Shares was, as determined on 5 November 2015, EUR 1.90 raising net proceeds for the Company of EUR 3.5 million, which will be used for the Company's ongoing business operations as well as the establishment of a sales and marketing infrastructure for Ameluz® in the USA.

Although disappointed by the level of take-up under the Open Offer and Private Placement, the Company notes the high volatility of the Company's share price during the past few weeks. As announced on 11 November 2015, the Company's business and operational developments, including approval processes in Europe and the USA remain on track.

The net proceeds from the Open Offer and Private Placement, together with the Company's existing cash and anticipated income will enable the Company to finance its current strategy until at least the end of Q2 2016. The Board continues to evaluate further financing strategies in order to fully fund its business development plans in the USA.

Following registration and admission of the New Shares to trading on the Frankfurt Stock Market and on AIM, the total number of shares in issue will be 25,490,430 no-par registered shares with an amount of the share capital attributable to each share of EUR 1.00.

Ad hoc Release

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