

## **Ad hoc release**

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

### **Biofrontera adjusts revenues and earnings forecast for the financial year 2017**

- **Revenues in the third quarter 2017 lower than expected**
- **Turnaround with high October 2017 revenues of around €1.5 million**
- **New revenue forecast for the full year approx. €12 million**

Leverkusen, Germany, November 14, 2017, 18.00 CET – In the process of preparing the financial statements of Biofrontera AG (ISIN: DE0006046113) for the third quarter of 2017, it became apparent that the revenues for the first nine months, at around EUR 7.3 million, were below expectations. This was due to a stronger than expected seasonality in the summer months and the subdued US sales in the first nine months of the year due to the complicated reimbursement process for Ameluz<sup>®</sup> without an own dedicated reimbursement code. With the recently assigned J code for Ameluz<sup>®</sup>, which will greatly simplify the reimbursement process, this problem will no longer exist from January 2018 (cf. corporate press release as of November 10, 2017).

In October, revenues developed very positively and came in at approx. EUR 1.5 million. In the US alone, revenues were approx. EUR 900 thousand, which is almost as high as in the entire third quarter. This positive trend is continuing in November. Despite this turnaround, the Management Board confirmed its opinion already stated in the half-year report, that full-year revenues 2017 will likely be lower than the originally forecasted revenues of approx. EUR 14 million.

The Management Board adjusts its forecast for the financial year 2017 to a group turnover of approx. EUR 12 million, which however represents a doubling of revenues vs prior year.

The consolidated net income will additionally be affected by book losses from the currency translation of the US Dollar against the Euro. The Management Board therefore adjusts its forecast for the consolidated net result to EUR -18 million.

Financial results for the third quarter and the first nine months of the financial year 2017 will be published in the quarterly statement on November 27, 2017.

The Management Board

## Ad hoc Meldung

Biofrontera AG, Hemmelrather Weg 201, 51377 Leverkusen  
ISIN: DE0006046113  
WKN: 604611

contact: Biofrontera AG  
Tel.: +49 (0214) 87 63 2 0, Fax.: +49 (0214) 87 63 290  
e-mail: [press@biofrontera.com](mailto:press@biofrontera.com)