

Supplement No. 1

of 12 November 2015

to the

Securities Prospectus dated 27 October 2015 for the public offering in Germany and Luxembourg of

5,893,460 no-par registered shares

- each with a notional participation in the registered share capital of EUR 1,00 per no-par share and
with dividend rights from 1 January 2015 on -

and for the admission to the regulated market with simultaneous admission to the sub-segment of the
regulated market with additional post-admission obligations (“Prime Standard”) of the Frankfurt Stock
Exchange

of

up to 5,893,460 no-par registered shares

- each with a notional participation in the registered share capital of EUR 1,00 per no-par share and
with dividend rights from 1 January 2015 on -

of

Biofrontera Aktiengesellschaft

Leverkusen

International Securities Identification Number (ISIN): DE0006046113

German Securities Identification Number (WKN): 604611

Stock Ticker Symbol: B8F

Supplement

pursuant to section 16(1) WpPG

of Biofrontera AG, Hemmelrather Weg 201, 51377 Leverkusen („**Issuer**“) of 12 November 2015 („**Supplement No. 1**“) to the securities prospectus dated 27 October 2015 regarding the public offer of shares and admission of shares to a regulated market („**Prospectus**“). The Prospectus was published on 27 October 2015 on the Website of Biofrontera AG under www.biofrontera.com.

Subject of the Prospectus is an public offering in Germany and Luxembourg of 5,893,460 no-par registered shares from the capital increase of the Issuer resolved on 27 October 2015, each with a notional participation in the registered share capital of EUR 1,00 per no-par share and with dividend rights from 1 January 2015 on (“**New Shares**”), and the admission to the regulated market with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange of up to 5,893,460 New Shares.

Right to withdraw

Pursuant to section 16(3) WpPG, investors who have already agreed to subscribe for New Shares under the Prospectus, have the right to withdraw their declaration of subscription within a period of two working days from the date of publication of this Supplement No. 1, provided that the new factor, mistake or inaccuracy referred to in Section 16(1) WpPG arose before the final closing of the offer to the public and the delivery of the securities. Timely dispatch of notice is sufficient to comply with the notice period.

The withdrawal must be declared in text form to Bankhaus Gebr. Martin Aktiengesellschaft, Kirchstraße 35, 73033 Göppingen, Germany, Telefax +49 (0)7161 969317, acting as settlement agent for Lang & Schwarz Broker GmbH, Breite Str. 34, 40213 Düsseldorf, Germany.

Important Notice

This Supplement No. 1 shall only be distributed in connection with the Prospectus (as supplemented).

The Issuer hereby confirms that the Prospectus (as supplemented) contains all information which is material, that the information contained therein is accurate in all material respects and is not misleading; that there are no other facts, the omission of which would make the Prospectus (as supplemented) as a whole or any such information misleading in any material respect and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained therein.

This Supplement No. 1 and the Base Prospectus (as supplemented) should each be read in conjunction only and together constitute one prospectus for the purpose of the Prospectus Directive.

Save as disclosed herein and in the Prospectus (as supplemented), there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus (as supplemented) since the date of this Supplement No. 1.

Replacement Information pertaining to the Prospectus

The reason giving rise to this Supplement No. 1 is the determination of a significant new factor, after the approval of the Prospectus regarding the persons who, directly or indirectly, have a (notifiable) interest in the issuer's capital and voting rights. This new factor was determined on 12 November 2015, by changes in the shareholders structure.

1. Supplemental and replacement information pertaining to element B.6 of the summary of the Prospectus:

In element B.6 of the summary of the Prospectus, p. 12, the reference to Universal Investment Gesellschaft mbH, Frankfurt, Germany, should be removed.

2. Supplemental and replacement information pertaining to element B.6 of the German language translation of the summary of the Prospectus:

In element B.6 of the German language translation of the summary of the Prospectus, p. 35, the reference to Universal Investment Gesellschaft mbH, Frankfurt, Germany, should be removed.

3. Supplemental and replacement information pertaining to the information regarding major shareholders:

On p. 121 of the Prospectus, the reference to Universal Investment Gesellschaft mbH, Frankfurt, Germany, should be removed.

For Biofrontera AG

Leverkusen, ¹² November 2015



Prof. Dr. Hermann Lübbert
(CEO)



Thomas Schaffer
(CFO)

For Lang & Schwarz Broker GmbH

Düsseldorf, 12. November 2015

A handwritten signature in black ink, appearing to read 'Peter Zahn', is written over a horizontal line.

Peter Zahn

(Managing Director)