

Ad hoc Release

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

Biofrontera AG – Biofrontera AG resolves on capital increase

Leverkusen, Germany, 23.04.2015 - The board of directors of Biofrontera AG (Biofrontera) has resolved today, with the approval of the supervisory board, to increase the registered capital of Biofrontera from currently EUR 22,196,570.00 by up to EUR 2,173,913.00 from authorized capital to up to EUR 24,370,483.00 by issuing up to 2,173,913 new no-par registered shares ("**New Shares**"). The New Shares are entitled to a participation in profits from 1 January 2014. Shareholders will be offered the statutory subscription right in such a way that Lang & Schwarz Broker GmbH, Düsseldorf, is admitted to subscribe and take over the New Shares at an issue price of EUR 1.00, with the obligation to offer the New Shares to the shareholders at a ratio of 10:1 against payment of EUR 2.30 per New Share ("**Subscription Price**") for subscription ("**Subscription Offer**"). The subscription period will run from 5 May 2015 to and including 19 May 2015. If not all New Shares will be placed through the Subscription Offer, shareholders who have already exercised their subscription rights may subscribe additional shares by way of over-subscription. Any New Shares not acquired by subscription or over-subscription will be offered to select investors in a private placement. The offer period for the private placement shall end no later than three trading days after the end of the subscription period.

Further details will be communicated in the Subscription Offer published in the Federal Gazette on 27 April 2015.

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