

## **Ad hoc release**

Ad-hoc Release pursuant to Art. 17 MAR

### **Biofrontera AG adjusts expectations with regard to subscription price of New Shares**

Leverkusen, Germany, 31 January 2018 (11:30 CET) – Biofrontera AG (FSE: B8F) announced on 29 January 2018 that the company's share capital shall be increased by issuing up to 6,000,000 new no-par value registered shares ("**New Shares**").

It was further announced that the expected subscription price of the New Shares would be in a range of EUR 3.50 to EUR 4.50 per New Share and that it would not exceed EUR 4.50 per New Share. The stock market price of the Company's shares (ISIN DE0006046113) has recently changed significantly with increased volatility. Thus, the closing price of the Company's shares in Xetra trading-system at Frankfurt Stock Exchange on 2 January 2018 was EUR 4.16 and on 19 January 2018 EUR 4.83. On 30 January 2018, i. e. after the announcement of the details of the offer of the 6,000,000 New Shares and separation of the subscription rights (ISIN DE000A2G8YC5), the closing price was EUR 6.16.

Taking this development into account and to allow an optimal placement of the New Shares, the Management Board decided today to adjust the aforementioned range for the anticipated subscription price per New Share to EUR 4.00 up to EUR 6.00 and therefore also the maximum subscription price to EUR 6.00. A corresponding amendment to the Securities Prospectus dated 29 January 2018 shall be published as soon as possible at [www.biofrontera.com](http://www.biofrontera.com). The subscription price will be fixed at the latest on 9 February 2018 and will be published as an ad hoc announcement and in the Federal Gazette.

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