

Ad hoc release

Ad-hoc Release pursuant to Art. 17 MAR

Biofrontera AG announces results of share placement

Leverkusen, Germany, 14 February 2018 (00:15 CET) - The Management Board of Biofrontera Aktiengesellschaft ("**Company**"), Leverkusen, decided on January 29, 2018, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 6,000.00.000 by issuing up to 6,000,000 new registered no-par value shares with a pro rata amount of the share capital of EUR 1.00 each ("**New Shares**") by way of a capital increase against cash contributions. The shareholders were granted the statutory subscription right excluding fractions. The New Shares also served as a basis for the creation of American Depositary Shares ("**ADSs**") to be publicly offered in the USA. One ADS each securitizes two ordinary shares of the Company. ADSs were offered to investors in the USA subject to shareholders' subscription rights for the New Shares. The subscription price for the New Shares was set at EUR 4.00 per New Share on February 9, 2018.

Based on today's evaluation, the New Shares could be fully placed. Altogether 1,215,000 ADS were placed.

It is expected that the ADSs will be listed on the NASDAQ Capital Market as of 14 February 2018. All common shares of Biofrontera will be freely tradeable on both, the German stock markets and, as ADS, on the NASDAQ Capital Market.

The issuance of a number of 170,966 New Shares to underlay a corresponding number of ADSs, however, is subject to the condition that the US banks accompanying the transaction call them within an agreed overallotment option in lieu of purchasing a corresponding number of ADS on NASDAQ in case the of stock market prices in the US is below the subscription price.

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