Biofrontera
Experts in dermatology

News Release

Biofrontera delivers strong performance for Q1 2015

- **Revenues increased by 59% vs prior year to EUR 1,030k**
- **Net Income and costs in line with expectations**
- **Investment into market access in the USA, with launch of wholly owned US subsidiary**
- **Very positive European business in the first quarter**

Leverkusen, 29 May 2015 – Biofrontera AG (AIM/FSE: B8F), the biopharmaceutical company focusing on skin cancer, has seen Q1 revenue increase by 59% to EUR 1,030k (1Q14: EUR 650k). Of these sales, EUR 783k (1Q14: EUR 544k) was generated in Germany, an increase of 44%. Revenue development in Europe was particularly strong in Q1, with the company recording revenue of EUR 247k (1Q14: EUR 66k). EBIT improved from EUR -2.3m to EUR -2.1m. Cash and Cash equivalents at 31 March 2015 were EUR 5.9m. As a result, cash flow from operating activities improved to EUR -1.8m (1Q14: EUR -2.5m). The number of employees increased from 46 to 49.

Commenting on the first quarter, **CEO Prof Hermann Lübbert** said: “We have had a strong start to 2015, delivering strong revenue growth and at the same time keeping costs in line with our expectations. We are confident of achieving our growth target of a 30% increase in revenue in Germany as well as our expectation of total revenues between 4m and 5m Euro for the full year.”

One of the most important strategic goals for Biofrontera is the preparation of market access in the USA. As requested by the FDA, results of all clinical trials have been transferred into the FDA’s specific data format such that the dossier will be ready for submission towards the end of June 2015. Marketing approval for Ameluz® by the FDA is expected approximately a year later. To fully utilize the potential of the world’s biggest pharma market, Biofrontera has established its own wholly owned subsidiary in the US and appointed Monica L. Tamborini as highly experienced and qualified CEO of Biofrontera’s US operations.

Biofrontera has also made good progress with its second major strategic project, the expansion of the European marketing approval for the treatment of basal cell carcinoma. Biofrontera has recently requested agency approval to conclude patient recruitment. Subject to this approval, the clinical part of the study will be completed in Q4 2015 with subsequent EMA filing of the variation in Q1 2016. Approval of the indication expansion is therefore expected by mid-2016.

As announced, Biofrontera took over marketing and sales of Ameluz® in Spain in Q1, with all revenues generated in this important market now directly received by Biofrontera.

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Background:

The **Biofrontera Group** (FSE/AIM: B8F, ISIN DE0006046113) is a biopharmaceutical company specialising in the development, sale and distribution of drugs and medical cosmetics for the care and treatment of skin diseases. Biofrontera's most important product is **Ameluz®**, a prescription drug which is approved in Europe for the treatment of mild and moderate actinic keratosis (superficial skin cancer) with photodynamic therapy (light therapy). Biofrontera is the first German pharmaceutical start-up company to obtain centralised approval for a drug it has developed itself. The company also plans for Ameluz® to be approved for basal cell carcinoma and is currently preparing for approval in other countries, especially in the largest pharmaceutical market in the world, the United States.

The company also markets the Belixos® dermatological range of cosmetics. Belixos® products contain combinations of active substances extracted from plants, relieve itching and redness and are used for the regenerative care of chronic skin conditions such as atopic dermatitis or psoriasis. At the moment, Belixos® cream, gel and scalp tonic are available through Amazon.

The Biofrontera Group was established in 1997 by Prof. Dr Hermann Lübbert, the Chairman of the company's Management Board, and has its headquarters in Leverkusen, Germany.

www.biofrontera.com

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