

## **Announcement of adjustment of the option price of warrants**

**Leverkusen, Germany, April 28, 2016** – Biofrontera AG (FSE: B8F), the specialist for sun-induced skin cancer, today announced in the Federal Gazette the following adjustments to the exercise price of warrants:

**1. Option bond with 5% interest and a nominal value totaling EUR 25,000,000 and maturity on 31 December 2016 („option bond 2011/2016“)**

The option bond 2011/2016 is divided into up to 250,000 warrant bonds (hereinafter each a warrant bond). Each warrant bond is combined with ten detachable warrants issued by the company, which entitles the holder of each warrant to purchase one registered no par share with a nominal value of EUR 1.00 (“registered share”) of the company at a purchase price of EUR 3.00 (“option price”) in each case. The option bond 2011/2016 is securitized as follows:

- With ISIN DE000A1KQ9Q9 with option right
- With ISIN DE000A1KQ9R7 without option right
- detached option rights which entitle to the purchase of one registered share are securitized with ISIN DE000A1KQ9S5

According to sec 10 of the terms of the option bond 2011/2016 an adjustment to the option rights shall be made. Based on this the company announced that the option price of the option bond 2011/2016 shall be reduced by **EUR 0.04** to **EUR 2.96** with immediate effect.

**2. Staggered interest option bond from 2009/2017 with a nominal value of up to EUR 10,000,000 and maturity on 31 December 2017 („option bond 2009/2017“)**

The option bond 2009/2017 is divided into up to 100,000 warrant bonds (hereinafter each a warrant bond). Each warrant bond is combined with five detachable warrants issued by the company, which entitles the holder of each warrant to purchase one registered no par share with a nominal value of EUR 1.00 (“registered share”) of the company at a purchase price of EUR 5.00 (“option price”) in each case. The option bond 2011/2016 is securitized as follows:

- With ISIN DE000A0Z1690 with option right

According to sec 9 of the terms of the option bond 2009/2017 an adjustment to the option rights shall be made. Based on this the company announced that the option price of the option bond 2009/2017 shall be reduced by **EUR 0.04** to **EUR 4.96** with immediate effect.

## Reasons for the adjustments

The Management Board of the Company had resolved on 29 March 2016, with the approval of the Supervisory Board, to increase the registered capital of the Company against cash contributions from currently EUR 27.847.814 by up to EUR 2.499.999 from Authorized Capital I to up to EUR 30.347.813 by issuing up to 2.499.999 new registered no-par shares („New Shares“). The shareholders were granted the statutory subscription right at a ratio of 23 : 2, i.e. 2 New Share could be acquired for any 23 old shares. Furthermore, an „additional subscription“ was offered, i.e. shareholders executing their subscription rights could apply to subscribe to non-subscribed New Shares at the subscription price. The subscription price per New Share payable by shareholders amounted to EUR 2.00. The subscription period lasted from 05 April 2016 until 18 April 2016. Subscription rights were not traded on the exchange. Based on the average closing price of the shares of the Company (DE0006046113) during the subscription period on Xetra of the Frankfurt stock exchange, the computational value of each subscription right is EUR 0.04 (rounded).

The capital increase was registered in the commercial register on 29 April 2016. In the interest of all option bond holders an adjustment to the option price according to above para 1 and 2 was made.

## Ends

<b>Enquiries, please contact: Biofrontera AG</b> Thomas Schaffer, Chief Financial Officer	+49 (0) 214 87 63 2 0 press@biofrontera.com
<b>IR Germany: Brainwell Asset Solutions</b> Jürgen Benker	+49 (0) 152 08931514
<b>IR UK: Seton Services</b> Toni Vallen	+44(0) 20 7729 0805
<b>IR and PR US: The Ruth Group</b> IR: Lee Roth / Tram Bui PR: Kirsten Thomas	+1 646-536-7012 / 7035 +1 508-280-6592

## About Biofrontera

**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**<sup>®</sup>, 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<sup>®</sup> to be

## News Release

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, a cream, a gel and a scalp tonic, 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. The Belixos® Protect, a daily skincare for sun-damaged skin, complements this dermo-cosmetic line. All products 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.

For more information, visit [www.biofrontera.com](http://www.biofrontera.com)

*This communication expressly or implicitly contains certain forward-looking statements concerning the business activities of Biofrontera AG. These forward-looking statements reflect the opinion of Biofrontera at the time of this communication and involve certain known and unknown risks. The actual results achieved by Biofrontera may differ significantly from future results or performances which are published in its forward-looking statements. Biofrontera assumes no responsibility to update its forward-looking statements.*