



Company Announcement

2 April 2009

Report of transactions of shares and related securities of Bavarian Nordic by persons holding managerial responsibilities and/or persons/companies closely associated with such

Pursuant to Section § 28a of the Danish Act on Securities Trading, Bavarian Nordic A/S shall make public transactions of shares and related securities of Bavarian Nordic A/S by persons holding managerial responsibilities and/or persons/companies closely associated with such.

Name	Ole Larsen
Reason for transaction	Member of the Executive Management in Bavarian Nordic
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Purchase
Trading date	1 April 2009
Market	NASDAQ OMX Copenhagen
Number	800
Market value (DKK)	91,900.00

Asger Aamund
Chairman

Contact
Anders Hedegaard, President & CEO. Phone +45 23 20 30 64

Forward-looking statements

This announcement includes "forward-looking statements" that involve risks, uncertainties and other factors, many of which are outside of our control that could cause actual results to differ materially from the results discussed in the forward-looking statements. Forward-looking statements include statements concerning our plans, objectives, goals, future events, performance and/or other information that is not historical information. We undertake no obligation to publicly update or revise forward-looking statements to reflect subsequent events or circumstances after the date made, except as required by law.

About Bavarian Nordic

Bavarian Nordic A/S is a leading industrial biotechnology company developing and producing novel vaccines for the treatment and prevention of life-threatening diseases with a large unmet medical need. The company's business strategy is focused in three areas: biodefence, cancer and infectious diseases. Bavarian Nordic's proprietary and patented technology MVA-BN® is one of the world's safest, multivalent vaccine vectors. Bavarian Nordic has ongoing contracts with the US government for the late-stage development and procurement of the company's third-generation smallpox vaccine, IMVAMUNE®.

Bavarian Nordic is listed on NASDAQ OMX Copenhagen under the symbol BAVA.

For more information please visit www.bavarian-nordic.com