

Company Announcement

18 September 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

Today, Bavarian Nordic has received information that persons holding managerial responsibilities and/or persons/companies closely associated with such have sold Bavarian Nordic shares.

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	NeuroSearch A/S
Reason for transaction	Closely associated with Flemming Pedersen, member of the Board of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Sale
Trading date	More - see below
Market	NASDAQ OMX Copenhagen
Total number	100,102
Total market value (DKK)	23,967,541.42

Transactions per date:

<u>Trading date</u>	<u>Number of shares</u>	<u>Market value (DKK)</u>
28 August 2009	7,879	1,966,834.77
31 August 2009	6,090	1,440,528.60
1 September 2009	11,896	2,870,707.03
2 September 2009	2,500	600,000.00
3 September 2009	15,476	3,845,197.91
4 September 2009	3,014	764,136.41
7 September 2009	1,000	245,000.00
9 September 2009	270	64,800.00
10 September 2009	7,900	1,861,082.00
11 September 2009	350	82,250.00
14 September 2009	10,500	2,416,995.00
15 September 2009	9,300	2,187,164.70
16 September 2009	1,000	235,000.00
17 September 2009	22,927	5,387,845.00

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 pipeline is focused in the three areas; biodefence, cancer and infectious diseases, and includes seven development programmes. Two programmes are ready for Phase III: IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government, and PROSTVAC™, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute.

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

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