

Company Announcement

2 February 2010

Bavarian Nordic A/S - Major Shareholder Announcement

Kvistgård, Denmark, February 2, 2010 - Bavarian Nordic A/S (OMX: BAVA) announces in pursuance of the Danish Securities Trading Act's section 29, that the company has received information that ATP and ATP Invest after completion of the rights issue have increased their holding of shares in Bavarian Nordic A/S.

ATP and ATP Invest subsequently hold a total of 1,503,047 shares, corresponding to 12.62 % of the total share capital of Bavarian Nordic A/S.

Contact

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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 under preparation 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