



Company Announcement

19 January 2010

Not for release, publication or distribution, directly or indirectly in or into Australia, Canada, Japan or the United States

This announcement does not constitute or form part of an offer to sell or the solicitation of an offer to buy the securities of Bavarian Nordic A/S (the "Securities") in Australia, Canada, Japan or the United States or in any other jurisdiction. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. The issuer of the Securities has not registered, and does not intend to register, any portion of the Offering in the United States or in any jurisdiction outside Denmark and the United Kingdom, and does not intend to conduct a public offering of the Securities in the United States or in any jurisdiction outside Denmark and the United Kingdom. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States.

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	Claus Bræstrup
Reason for transaction	Member of the Board of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060205185
Description	New shares
Transaction	Exercise of preemptive rights for the subscription of new shares
Trading date	18 January 2010
Market	NASDAQ OMX Copenhagen
Number	750
Market value (DKK)	60,000.00

Name	Erling Johansen
Reason for transaction	Member of the Board of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060205185
Description	New shares
Transaction	Exercise of preemptive rights for the subscription of new shares
Trading date	29 January 2010
Market	NASDAQ OMX Copenhagen
Number	450
Market value (DKK)	36,000.00

Name	Ole Larsen
Reason for transaction	Member of the Group Management of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060205185
Description	New shares
Transaction	Exercise of preemptive rights for the subscription of new shares
Trading date	18 January 2010
Market	NASDAQ OMX Copenhagen
Number	400
Market value (DKK)	32,000.00

Name	Reiner Laus
Reason for transaction	Member of the Group Management of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060205268
Description	Preemptive rights
Transaction	Sale
Trading date	18 January 2010
Market	NASDAQ OMX Copenhagen
Number	136,000
Market value (DKK)	4,216,000.00

Name	Erling Johansen
Reason for transaction	Member of the Board of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060205268
Description	Preemptive rights
Transaction	Sale
Trading date	14 January 2010
Market	NASDAQ OMX Copenhagen
Number	2,246
Market value (DKK)	48,110.00

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 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