

Company Announcement

27 May 2011

Bavarian Nordic A/S - Major Shareholder Announcement

Kvistgård, Denmark, May 27, 2011 - 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 Asger Aamund and A.J. Aamund A/S due to dilution after completion of the rights issue has decreased its holding of shares in Bavarian Nordic A/S.

Asger Aamund and A.J. Aamund A/S have subscribed for 348,389 new shares in the rights issue and subsequently holds a total of 1,804,537 shares, corresponding to 6.97 % of the total share capital of Bavarian Nordic A/S.

Asger Aamund
Chairman of the Board

Contact

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

About Bavarian Nordic

Bavarian Nordic is a vaccine-focused 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 clinical pipeline targets cancer and infectious diseases, and includes seven development programmes. Two programmes are under preparation for Phase 3: PROSTVAC®, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute, and IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government.

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

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

PROSTVAC® is a registered trademark in the U.S.

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.