Company Announcement

11 May 2011

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

Kvistgaard, Denmark, May 11, 2011 - Pursuant to Section § 28a of the Danish Act on Securities Trading, Bavarian Nordic A/S reports the following 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	Gerard van Odijk
Reason for transaction	Member of the Board of Directors of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Purchase
Trading date	10 May 2011
Market	NASDAQ OMX Copenhagen
Number	4,000
Market value (DKK)	296,000.00

Name	Erling Johansen
Reason for transaction	Member of the Board of Directors of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060307932
Description	Subscription rights
Transaction	Sale
Trading date	9 May 2011
Market	NASDAQ OMX Copenhagen
Number	1,746
Market value (DKK)	26,839.89

Asger Aamund
Chairman of the Board

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

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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 III: 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.

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