

To the Copenhagen Stock Exchange

Anders Hedegaard appointed new CEO of Bavarian Nordic. Peter Wulff stays on in Corporate Management as Head of Business Development

After 13 years as President and CEO of Bavarian Nordic Peter Wulff has wished to step down. Anders Hedegaard is appointed new President and CEO and will take up his position November 1 or before.

Anders Hedegaard comes from a position as member of ALK-Abelló's Corporate Management in charge of Business Operations.

Anders Hedegaard holds a M.Sc. degree in chemical engineering specialising in molecular biology. Anders Hedegaard's management career includes executive positions with Aga, Foss and Novo Nordisk.

Peter Wulff takes over a new position in Corporate Management as Head of Business Development including existing end new scientific commercial activities and projects.

Bavarian Nordic's Corporate Management hereafter consists of:

Anders Hedegaard (President & CEO)
Paul Chaplin (Executive Vice President, Research & Development and CSO)
René Djurup (Executive Vice President, Technical Operations and CTO)
Morten M. Rasmussen (Executive Vice President, Contracts, Legal and Intellectual Property Rights)
Hans Christian Teisen (Executive Vice President, Finance and Commercial Affairs and CBO)
Peter Wulff (Executive Vice President, Business Development)

Asger Aamund, Chairman of the Board, comments:

"Anders Hedegaard possesses the competence and profile we see as ideal to lead Bavarian Nordic. During his international career Anders Hedegaard has built a track record and a management experience which makes him qualified for the position as CEO of Bavarian Nordic.

Since its inception 13 years ago, Bavarian Nordic has been synonymous with Peter Wulff whose excellent results and total commitment successfully have landed Bavarian Nordic in its present position as an internationally leading vaccine manufacturer.

The Board of Directors is delighted to welcome Peter Wulff as new Executive Vice President in charge of Business Development.

Kvistgård, 19 April 2007

Asger Aamund
Chairman

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About Bavarian Nordic A/S:

Bavarian Nordic (CSE: BAVA) is a leading international biopharmaceutical company developing and producing innovative vaccines to prevent and treat infectious diseases and cancer. With operations in Denmark, Germany, the USA, and Singapore, Bavarian Nordic employs over 200 people. Bavarian Nordic's patented technology, MVA-BN[®], is as been demonstrated in clinical studies, one of the world's safest, multivalent vaccine vectors for the development of vaccines against various infectious diseases such as smallpox, HIV/AIDS, as well as against breast and prostate cancer. Several MVA-BN[®]-based HIV and smallpox vaccines are in clinical Phase I and

Phase II trials. Bavarian Nordic has ongoing development contracts with the US government to develop IMVAMUNE[®] as a safe third-generation smallpox vaccine. Bavarian Nordic has supplied several other governments with smallpox vaccines. For more information please visit www.bavarian-nordic.com

"Safe Harbour" Statement Under the Private Securities Litigation Reform Act of 1995:

Except for the historical information contained herein, this release contains "forward-looking statements" within the meaning of the Private Securities Reform Act of 1995. No "forward-looking statement" can be guaranteed, and actual results may differ materially from those projected. Bavarian Nordic undertakes no obligation to publicly update any "forward-looking statement", whether as a result of new information, future events, or otherwise. Additional information regarding risks and uncertainties is set forth in the current Annual Report, which we incorporate by reference.

Stockwise Resumé

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Anders Hedegaard (born 1960).
M. Sc. in Chemical Engineering.

From 2002-2007 Anders Hedegaard was Executive Vice President, Business Operations & International Marketing at ALK-Abelló A/S. From 2000-2002 he was Group Vice President and Member of Group Management in Foss A/S. From 1991-2000 he worked with Novo Nordisk A/S in various management positions, departing as International Marketing Director.

At Novo Nordisk A/S Anders Hedegaard played an important role in the launch of several key products.