

To the Copenhagen Stock Exchange

Bavarian Nordic A/S – Annual Results 2006

The Board of Directors of Bavarian Nordic A/S approved today the company's annual report for the period of 1 January to 31 December, 2006.

Bavarian Nordic's revenue for the year ended 31 December 2006 was DKK 175.3 million with a loss before tax of DKK 204.8 million. In 2007 the company expects revenue of around DKK 130 million, and a loss before tax of around DKK 350 million. Bavarian Nordic expects that the award of an RFP-3 order for an expected 20 million doses of IMVAMUNE[®] will occur in the first half of 2007. The order is expected to generate revenues of up to DKK 3 billion. The company expects to initiate clinical trials in 2007 in its breast cancer, prostate cancer and measles programmes.

2006 Highlights

- In 2006 and 2007, Bavarian Nordic has been in negotiations with the U.S. authorities. It is expected that an award of an RFP-3 contract will be made in the first half of 2007.
- Bavarian Nordic supplied half a million doses of IMVAMUNE[®] to the National Institutes of Health (NIH), as agreed under the current RFP-2 contract.
- Bavarian Nordic is the only company to-date having clinically tested an MVA-based smallpox vaccine in subjects who are contra-indicated to traditional smallpox vaccines, such as DryVax[®]. Results showed that IMVAMUNE[®] was safe and well-tolerated in HIV-infected patients and patients with atopic dermatitis.
- Interim positive data were reported from a Phase II study with MVA HIV *nef* designed to investigate the vaccine's potential efficacy to control HIV replication. 37 of 77 subjects volunteered to interrupt their antiretroviral therapy (HAART) after vaccination with MVA HIV *nef*. Among these there was a clear dose dependent related trend that those subjects vaccinated with MVA *nef* had a lower HIV count compared to the subjects vaccinated with IMVAMUNE[®] (used in the control group).
- Clinical studies were initiated with the company's vaccine candidate MVA-BN[®] HIV *polytope*.
- Bavarian Nordic's U.S.-based subsidiary, BN ImmunoTherapeutics, received approval from the U.S. Food and Drug Administration to initiate clinical trials with the breast cancer vaccine candidate, MVA-BN[®]-HER-2.
- In February 2006, Bavarian Nordic filed a patent infringement action against Acambis at the Commercial Court in Vienna, Austria.
- In September 2006, the administrative law judge at ITC rendered his initial determination concluding that Acambis infringes two of Bavarian Nordic's patents, but assessed that the patents are invalid. Subsequently Bavarian Nordic filed a petition to have the full Commission review the finding of invalidity.
- The Kvistgård production facility was approved by the Danish Medicines Agency. The approval applies to the manufacturing, analysis and release of sterile vaccines for use in clinical trials and emergency situations. Thus it covers Bavarian Nordic's need for manufacturing of smallpox vaccine for the expected RFP-3 order.
- The Berlin facility released three batches of vaccines for clinical trials; MVA-BN[®] HIV *polytope*, MVA-BN[®]-HER-2 (for use against breast cancer) and MVA-BN[®] Measles vaccine.
- In March 2006, Bavarian Nordic successfully completed a capital increase, obtaining net proceeds of DKK 230 million.
- Bavarian Nordic established a new company, Bavarian Nordic Inc., in Washington DC, USA, in order to expand and strengthen company activities in the United States, with particular focus on providing efficient service to the U.S. authorities and for developing the market for Bavarian Nordic's vaccines in the United States.

Events after the balance sheet date

ITC

On 21 February 2007 the ITC issued an order vacating the initial determination, including its assessment of patent invalidity. The entire investigation will be heard again before the Administrative Law Judge with a new target completion date of 19 October 2007.

New patent

In March 2007, the United States Patent and Trademark Office (USPTO) issued a new patent on MVA to the company, thereby finally approving the patent application for which a notice of allowance was issued to the Bavarian Nordic in December 2006. For more information see stock exchange announcement no. 26-06, dated 18 December 2006.

Collaboration with GlaxoSmithKline terminated

In February 2007, Bavarian Nordic A/S announced that it agreed with GlaxoSmithKline (GSK) not to pursue a collaboration for the production and marketing of IMVAMUNE[®], as contemplated in a Memorandum of Understanding signed by the two companies in 2004. The Memorandum was signed to ensure sufficient production capacity from several facilities, and distribution of IMVAMUNE[®] to various international markets at a time where Bavarian Nordic's own state-of-the-art production facility was not established. Now Bavarian Nordic has the capacity to produce the expected RFP-3 order. Termination of the agreement will not have any negative financial consequences for Bavarian Nordic.

Testing of new production technology

As part of the development of a next generation virus manufacturing method, Bavarian Nordic has in March 2007 entered into an alliance with the French company Vivalis regarding testing of new avian cell cultures for growth of virus. Bavarian Nordic's virus vaccines are today manufactured based on cell cultures from fertilized chicken eggs. Bavarian Nordic is leading within this technology, which among other things is used for manufacturing of the company's smallpox vaccine. However, Bavarian Nordic judges that it would be possible within a couple of years to potentially develop a new manufacturing method, which technically and economically is superior to the technology used today. Bavarian Nordic intends to test the new technology for manufacturing of future vaccines under development.

Capital increase

In March 2007 the company successfully completed a rights issue increasing the equity and cash preparedness with DKK 443 million. The new shares were offered with pre-emption rights to the existing shareholders at the ratio of 1:5 with a subscription price of DKK 365 per share. The rights issue added 1,275,236 new shares to the share capital, which now comprises of 7,651,416 shares with a nominal value of DKK 10.

Financial development

Bavarian Nordic recorded a loss before tax of DKK 204.8 million (2005: loss of DKK 116.4 million).

The fall compared to 2005 was due to a lower gross profit as a result of lower revenue and increased costs incurred to start up the production facility at Kvistgård. Furthermore, sales costs and administrative expenses rose as a result of higher costs of legal advice in connection with pending litigation and patents.

Bavarian Nordic generated revenue of DKK 175.3 million in 2006 (DKK 247.6 million). This revenue was primarily generated from current contracts with the U.S. health authorities (development contracts RFP-1 and RFP-2).

In March 2006, the company made a successful issue of shares, and the company's equity was increased by the net proceeds of DKK 230 million.

The complete Management Report and details on the research programmes can be found in the full Annual Report which is available for download on the company's website: www.bavarian-nordic.com.

Outlook for 2007

FINANCIAL FORECASTS

Bavarian Nordic expects revenue in 2007 of approximately DKK 130 million, and a pre-tax loss of approximately DKK 350 million. The projected loss is attributed to that the company does not expect to recognise income for 2007 relating to the expected RFP-3 order. Income recognition requirements of IAS 18 will not be met until an Emergency Use Authorization (EUA) has been granted.

Bavarian Nordic expects that the award of RFP-3 order for 20 million doses of IMVAMUNE[®] will occur in the first half of 2007. It is expected that the order will generate revenues of up to DKK 3 billion. The company expects that an EUA will be granted in mid-2008 whereby delivery of vaccines can begin and operations are expected to contribute to a cash in-flow from late-2008. In addition, it is the company's goal to achieve a substantial part of the maintenance contract associated with RFP-3 valued at up to approximately USD 1 billion in the period after delivery to replace existing vaccine stockpiles with IMVAMUNE[®].

RESEARCH AND DEVELOPMENT - OUTLOOK

IMVAMUNE[®] - third-generation smallpox vaccine

Based on upcoming results from the current Phase II studies with IMVAMUNE[®], the company plans to discuss the design of Phase III studies and the terms and conditions for registration of the vaccine with the U.S. Food & Drug Administration (FDA). On this background, the company expects to initiate Phase III registration studies in 2008.

In addition, Bavarian Nordic expects to have generated the clinical data to support an EUA for IMVAMUNE[®] in the USA in 2008 and to begin to file an application for registration in the United States in 2009.

HIV

MVA HIV *nef*

Bavarian Nordic expects to start Phase II/III clinical trials with the MVA HIV *nef* vaccine in 2008.

MVA-BN[®] HIV *polytope*

Bavarian Nordic expects in late 2007 the first results from the recently-initiated Phase I/II trials with MVA-BN[®] HIV *polytope*. Furthermore, the company expects to start an additional Phase I trial with MVA-BN[®] HIV *polytope* in 2007 in the USA.

MVA-BN[®] HIV *multiantigen*

Bavarian Nordic expects to release the vaccine from the Berlin facility in 2007 and to start Phase I trials in 2008.

Cancer Immunotherapy

Based on FDA-approval of an Investigational New Drug (IND) application on the company's vaccine candidate against breast cancer, MVA-BN[®]-HER-2, Bavarian Nordic expects to start Phase I/II clinical trials in early 2007.

Bavarian Nordic expects to start up Phase I clinical trials with the company's vaccine candidate against prostate cancer in late 2007.

Other development programmes

Measles

Bavarian Nordic expects to start Phase I clinical trials with its vaccine candidate against measles in late 2007.

RSV

Preclinical safety and efficacy studies are expected to be completed in 2007. The vaccine is expected to be released for clinical trials to start in 2008.

Revised financial calendar

The company has changed the date for the release of the first quarterly report 2007 to Thursday 26 April 2007 before the Annual General Meeting is held.

Board decision and Proposals for the Annual General Meeting

The annual general meeting, at which the Annual Report 2006 will be reviewed, will be held on 26 April 2007 at Radisson SAS Scandinavia Hotel, Amagerboulevard 70, DK-2300 Copenhagen.

The Board of Directors is proposing the following significant amendment to the articles of association:

Stock Split (Section 4)

The Board of Directors proposes a split of the share to a nominal value less than DKK 10 per share. Article 4 of the Company's Articles of Association is proposed amended to establish that the Company's share capital shall be DKK 76.514.160 divided in to shares of a nominal value of DKK 1 and multiples thereof.

Authorisation to Increase of the Company's Share Capital (Section 5a)

The Board of Directors proposes that the Board is authorised for the period ending on 30 June 2008 to increase the Company's share capital a total of nominally DKK 20,000,000 (20,000,000 shares of DKK 1).

Authorization for issuing Warrants for Employees (Section 5b)

The Board of Directors proposes that the Board is authorised for a period ending on 1 May 2010 to issue 2,000,000 warrants to employees and management of the Company.

Annual Report

The full 2006 annual report will be published today, Friday 30 March 2007 via the Copenhagen Stock Exchange. The report can also be downloaded at the company's website: www.bavarian-nordic.com. In the first week of April, all registered shareholders will receive the printed report.

Webcast

In connection with the release of the 2006 Annual Results, a pre-recorded webcast presentation will be held. President & CEO Peter Wulff will present. The webcast will be held in English, and can be viewed at: www.bavarian-nordic.com/webcast.

Statement from the Board of Directors and Corporate Management

The Board of Directors and Corporate Management have, as of today, reviewed and approved Bavarian Nordic A/S' Annual Report for the period 1 January - 31 December, 2006. The audited Annual Report has been prepared in accordance with the International Financial Reporting Standards (IFRS) approved by the EU, as well as additional Danish reporting requirements for annual reports and publicly-traded companies.

We consider that the chosen accounting policies is appropriate. It is our opinion, that the Annual Report gives a true and fair view of the Group's assets, liabilities, financial position, results, and cash flow.

Kvistgård, 30 March 2007

Corporate Management:

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President & CEO

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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: Bavarian Nordic A/S – Annual Results 2006

Group Key Figures 2002-2006

	2006	2005	2004	2003	2002
Amounts in DKK millions					
All figures are as of December 31					
Income statements					
Revenue	175.3	247.6	164.8	524.5	121.1
Production costs	136.3	132.2	70.3	206.5	56.5
Development and Research costs	118.4	114.4	120.4	61.0	59.9
Sales expenses and Administrative costs	124.4	75.4	56.4	43.0	31.4
Other costs	-	45.4	-	-	-
Income before company tax	(204.8)	(116.4)	(76.7)	217.6	(25.7)
Net income for the year	(160.9)	(94.7)	(53.0)	150.6	70.1
Balance sheet data					
Total non-current assets	568.2	472.4	291.8	71.0	111.5
Total current assets	386.2	456.2	310.3	358.2	206.2
Shareholders equity	691.4	630.1	315.4	347.0	196.4
Long-term current liabilities	150.6	212.2	149.1	2.9	3.6
Short-term current liabilities	112.4	86.3	137.6	79.3	117.7
Cash Flow Statements					
Net cash including bonds	332.7	404.1	193.3	288.5	109.2
Cash flow from operating activities	(194.1)	(58.2)	(76.6)	209.3	(13.7)
Cash flow from investment activities	(177.2)	(177.2)	(214.8)	(33.2)	(10.7)
Cash flow from financing activities	203.7	447.8	148.6	3.1	84.8
Financial Ratios (in DKK)					
Earnings per share					
- basic earnings, per share of DKK 10.00	(25.8)	(17.6)	(11.5)	33.4	17.6
- diluted earnings, per share of DKK 10.00	(25.8)	(17.6)	(11.5)	32.9	17.6
PE, price/earnings ratio	108.4	108.7	68.0	76.9	43.5
Share price at the year-end	582	476	539	251	107
Share price/Net assets value per share	5.4	4.4	7.9	3.3	2.5
Shareholders' equity share	72%	67%	52%	81%	62%
Number of employees (full -time positions) at the end of the year	233	224	145	87	62
Number of employees (full-time positions), yearly average	223	206	117	82	72

The financial ratios have been calculated in accordance with "Anbefalinger og Nøgletal 2005" (Recommendations and Financial ratios 2005), published by the Danish Society of Financial Analyst, 2005

Income statements

1 January to 31 December

Amounts in DKK thousands	Parent Company		Group	
	2006	2005	2006	2005
Revenue	175,292	247,596	175,292	247,596
Production costs	127,611	132,226	136,285	132,226
Gross profit	47,681	115,370	39,007	115,370
Research and Development costs	117,539	122,863	118,405	114,382
Sales expenses and Administrative costs	112,916	64,744	124,368	75,387
Other operating expenses	-	45,371	-	45,371
Total operating costs	230,455	232,978	242,773	235,140
Income before interest and tax	(182,774)	(117,608)	(203,766)	(119,770)
Financial income	14,770	19,710	14,978	19,671
Financial expenses	15,592	16,458	16,005	16,317
Income before company tax	(183,596)	(114,356)	(204,793)	(116,416)
Tax on income for the year	46,730	24,950	43,856	21,686
Net profit for the year	(136,866)	(89,406)	(160,937)	(94,730)
Distribution of result				
Parent company's part of the result			(158,040)	(94,075)
Minority interest			(2,897)	(655)
			(160,937)	(94,730)
Distribution of earnings:				
Proposal for distribution of earnings				
Retained earnings	(136,866)	(89,406)		
Earnings per share (EPS), DKK				
-basic earnings per share of DKK 10.00			(26)	(18)
-diluted earnings, per share of DKK 10.00			(26)	(18)

Balance sheet - Assets

As of 31 December

Amounts in DKK thousands	Parent Company		Group	
	2006	2005	2006	2005
Purchased rights	3,586	4,233	3,586	4,233
Software	9,193	14,030	9,383	14,497
Intangible assets	12,779	18,263	12,969	18,730
Land and buildings	164,332	169,533	164,332	169,533
Leasehold improvements	-	-	2,511	3,837
Plant and machinery	221,524	133,650	221,524	134,352
Machinery, equipment and furniture	5,294	24,813	19,690	37,837
Assets under construction	-	-	-	528
Tangible assets	391,150	327,996	408,057	346,087
Investments in subsidiaries	80,423	40,299	-	-
Other financial non-current assets	20	-	236	-
Deferred tax assets	143,832	105,025	146,972	107,543
Financial assets	224,275	145,324	147,208	107,543
Total non-current assets	628,204	491,583	568,234	472,360
Raw materials and supply materials	11,162	7,964	12,882	9,629
Inventories	11,162	7,964	12,882	9,629
Trade receivables	24,257	27,872	24,257	27,872
Receivables from subsidiaries	12,979	152	-	-
Other receivables	6,115	9,689	7,499	11,129
Pre-payments and accrued income	7,910	880	8,860	3,467
Receivables	51,261	38,593	40,616	42,468
Securities	231,322	113,522	231,322	113,522
Cash and cash equivalents	98,441	285,698	101,366	290,585
Total current assets	392,186	445,777	386,186	456,204
Total assets	1,020,390	937,360	954,420	928,564

Balance sheet - Equity and liabilities

As of 31 December

Amounts in DKK thousands	Parent Company		Group	
	2006	2005	2006	2005
Share capital	63,762	57,971	63,762	57,971
Retained earnings	647,552	566,448	622,997	570,258
Equity, parent company	711,314	624,419	686,759	628,229
Equity, minority interest	-	-	4,640	1,875
Equity total	711,314	624,419	691,399	630,104
Other provisions	-	-	1,620	4,282
Credit institutions	148,976	207,918	148,976	207,918
Non-current liabilities	148,976	207,918	150,596	212,200
Other provisions	-	-	2,682	2,585
Credit institutions	51,739	24,913	51,739	24,913
Accounts payable	18,040	26,264	19,689	28,699
Payables to subsidiaries	58,243	34,661	-	-
Company tax	-	-	230	6,182
Other debts	32,078	19,185	38,085	23,882
Current liabilities	160,100	105,023	112,425	86,260
Total liabilities	309,076	312,941	263,021	298,460
Total liabilities and shareholders' equity	1,020,390	937,360	954,420	928,564

Cash flow statements

Amounts in DKK thousands	Parent Company		Group	
	2006	2005	2006	2005
Earnings before interest and tax	(182,774)	(117,608)	(203,766)	(119,770)
Depreciations, amortisation and write-down	10,900	6,469	17,950	15,390
Share-based payment	1,100	-	1,100	-
Paid taxes during the year	-	-	(9,320)	3,263
Changes in inventories	(3,198)	31,222	(3,253)	31,368
Changes in receivables	(12,668)	34,191	1,852	33,526
Changes in provisions	-	30,385	(2,565)	24,058
Changes in current liabilities	28,627	(16,326)	3,912	(46,045)
Cash flow from operating activities	(158,013)	(31,667)	(194,089)	(58,210)
Investments in intangible assets	(245)	(11,798)	(245)	(12,012)
Investments in tangible assets	(68,325)	(148,806)	(73,914)	(151,206)
Investments in financial assets	(40,144)	(58,914)	(236)	(32,688)
Investments in securities	(117,800)	(949)	(117,800)	(949)
Financial income	14,770	19,710	14,978	19,671
Cash flow from investments activities	(211,744)	(200,757)	(177,217)	(177,185)
Decrease/increase of credit institutions	(32,116)	65,101	(32,116)	65,101
Winding up bank overdraft	21,572	-	21,572	-
Proceeds from issue of new shares	237,441	416,726	237,441	416,726
Expenses regarding issue of new shares	(7,233)	(17,668)	(7,233)	(17,668)
Financial expenses	(15,592)	(16,458)	(16,005)	(16,317)
Cash flow from financing activities	204,072	447,701	203,659	447,842
Net changes in cash and cash equivalents of period	(165,685)	215,277	(167,647)	212,447
Cash as of 1 January	264,126	48,849	269,013	56,566
Cash as of 31 December	98,441	264,126	101,366	269,013
Cash preparedness				
Bank and cash funds	98,441	285,698	101,366	290,585
- Bank overdraft	-	21,572	-	21,572
Net cash and cash equivalents as of 31 December	98,441	264,126	101,366	269,013
Securities - highly liquid bonds	231,322	113,522	231,322	113,522
Trusted/pledged funds	(115,000)	(115,000)	(115,000)	(115,000)
Credit lines	20,000	45,000	20,000	45,000
Cash preparedness	234,763	307,648	237,688	312,535

Statement of changes in equity - Parent Company

2006

Amounts in DKK thousands	Share capital	Retained earnings	Total
Shareholders' equity as of 1 January	57,971	566,448	624,419
Exchange rate adjustments		515	515
Transactions recorded on equity		515	515
Net profit for the year		(136,866)	(136,866)
Net income for the year		(136,351)	(136,351)
Revenue from issues of new shares	5,791	231,650	237,441
Expenses from issues of new shares		(7,233)	(7,233)
Share-based payment		1,100	1,100
Adjustment on warrant programme		(8,062)	(8,062)
Other transactions	5,791	217,455	223,246
Shareholders' equity as of 31 December	63,762	647,552	711,314

2005

Amounts in DKK thousands	Share capital	Retained earnings	Total
Shareholders' equity as of 1 January	46,395	260,475	306,870
Exchange rate adjustments		(165)	(165)
Transactions recorded on equity		(165)	(165)
Net profit for the year		(89,406)	(89,406)
Net income for the year		(89,571)	(89,571)
Revenue from issues of new shares	11,576	405,150	416,726
Expenses from issues of new shares		(17,668)	(17,668)
Adjustment on warrant programme		9,197	9,197
Change in deferred tax regarding warrant programme		(1,135)	(1,135)
Other transactions	11,576	395,544	407,120
Shareholders' equity as of 31 December	57,971	566,448	624,419

Transactions on the share capital for the past 5 years have been the following

Amounts in DKK thousands	2006	2005	2004	2003	2002
Share capital as of 1 January	57,971	46,395	45,145	45,145	33,553
Issue of new shares	5,791	11,576	1,250	-	11,592
Share capital as of 31 December	63,762	57,971	46,395	45,145	45,145

The share capital comprises a total of 6,376,180 shares of DKK 10 as of 31 December 2006 (2005: 5,797,055 shares). The shares are not divided into share classes, and each share carries one vote.

Statement of changes in equity - Group

2006

Amounts in DKK thousands	Share capital	Retained earnings	Reserves for adjustment	Equity Group	Equity Minority	Equity Total
Shareholders' equity as of 1 January	57,971	570,464	(206)	628,229	1,875	630,104
Exchange rate adjustments regarding foreign companies			(1,014)	(1,014)		(1,014)
Transactions recorded on equity		-	(1,014)	(1,014)	-	(1,014)
Net profit for the year		(158,040)		(158,040)	(2,897)	(160,937)
Net income for the year		(158,040)	(1,014)	(159,054)	(2,897)	(161,951)
Revenue from issues of new shares	5,791	231,650		237,441		237,441
Expenses from issues of new shares		(7,233)		(7,233)		(7,233)
Transfer to minority interest		(5,662)		(5,662)	5,662	-
Share-based payment		1,100		1,100		1,100
Adjustment on warrant programme		(8,062)		(8,062)		(8,062)
Other transactions	5,791	211,793	-	217,584	5,662	223,246
Shareholders' equity as of 31 December	63,762	624,217	(1,220)	686,759	4,640	691,399

2005

Amounts in DKK thousands	Share capital	Retained earnings	Reserves for adjustment	Equity Group	Equity Minority	Equity Total
Shareholders' equity as of 1 January	46,395	268,995		315,390	-	315,390
Exchange rate adjustments regarding foreign companies		-	(206)	(206)	-	(206)
Transactions recorded on equity		-	(206)	(206)	-	(206)
Net profit for the year		(94,075)		(94,075)	(655)	(94,730)
Net income for the year		(94,075)	(206)	(94,281)	(655)	(94,936)
Revenue from issues of new shares	11,576	405,150		416,726	-	416,726
Expenses from issues of new shares		(17,668)		(17,668)	-	(17,668)
Transfer to minority interest		(2,530)		(2,530)	2,530	-
Adjustment on warrant programme		9,197		9,197	-	9,197
Warrant programme		1,395		1,395	-	1,395
Other transactions	11,576	395,544	-	407,120	2,530	409,650
Shareholders' equity as of 31 December	57,971	570,464	(206)	628,229	1,875	630,104