

Copenhagen, 28 March 2007

Bavarian Nordic A/S - rights issue - notice on progress

The Copenhagen Stock Exchange has decided to admit the following ISIN code to listing with effect from **29 March 2007**.

ISIN	Name in Official List
DK0060074300	Bavarian Nordic, nye

For further information, please see the prospectus and announcement of 28 March 2007 from Bavarian Nordic regarding progress of the issue.

For further information, please contact: Asta Jepsen, Surveillance, tel. +45 33 93 33 66

ISIN: DK0015998017 (VP: 1599801)

Name in Official List:	Bavarian Nordic
Volume:	6,375,180 shares (DKK 63,751,800)
Denomination:	DKK 10
Short name:	BAVA
Share type:	AKTIE

TEMPORARY ISIN: DK0060074300 (VP: 6007430)

Name in Official List:	Bavarian Nordic, nye
Volume:	1,275,236 shares (DKK 12,752,360)
Subscription period (both days included):	10 March to 23 March 2007
First day of listing:	29 March 2007
Subscription price:	DKK 365 free of charges
Dividend:	Full dividend for 2006
Denomination:	DKK 10
Short name:	BAVA N
Share type:	MIDL

GENERAL INFORMATION :

Name/bearer	Bearer
Voting rights on listed shares:	Full
Financial year:	1 January - 31 December
Unlisted capital:	DKK 0
Capital increase registered:	Yes
Issuing bank:	Nordea Bank Danmark A/S
Trading lot:	25
CBR no.:	16 27 11 87
GICS:	35 20 10 10
Type:	1