



BAVARIAN NORDIC

Company Announcement

26 January 2010

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PROSTVAC™ paper published in Journal of Clinical Oncology

Kvistgård, Denmark, January 26, 2010 - Bavarian Nordic A/S (OMX: BAVA) announced today that a PROSTVAC™ paper has been published in the peer-reviewed Journal of Clinical Oncology (JCO), the official journal of ASCO (American Society of Clinical Oncology).

As announced in the prospectus dated 8 January 2010 regarding the ongoing rights issue, Bavarian Nordic submitted its article to the journal in 2009 with the expected publication in the first half of 2010.

The paper titled: *"Overall Survival Analysis of a Phase II Randomized Controlled Trial of a Poxviral-Based PSA-Targeted Immunotherapy in Metastatic Castration-Resistant Prostate Cancer"* has been published ahead of print on JCO's website:

<http://jco.ascopubs.org/cgi/content/abstract/JCO.2009.25.0597v1>

The paper is based on the previously reported Phase II study, showing a significant longer median survival (8.5 months) in men with advanced prostate cancer.

Anders Hedegaard, President & CEO of Bavarian Nordic said: *"We are delighted that our PROSTVAC™ data has been accepted for publication in Journal of Clinical Oncology, one of the most prominent peer-reviewed oncology journals. This is indeed a major recognition of the scientific potential of the vaccine and highly supports the further development and our ongoing preparations for the Phase III trials with PROSTVAC™."*

Contact

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About PROSTVAC™

PROSTVAC™ is a therapeutic vaccine moving into late stage clinical development that has the potential to extend the lives of people with advanced prostate cancer. Administered subcutaneously, it induces a specific, targeted immune response that attacks prostate cancer cells. Conventional chemotherapy currently used to treat prostate cancer has limited survival rates and is often associated with numerous side effects. In contrast, PROSTVAC™ has the potential to extend survival with improved quality of life. PROSTVAC™ is being developed in collaboration with the National Cancer Institute under a Cooperative Research and Development Agreement with Bavarian Nordic's U.S.-based subsidiary, BN ImmunoTherapeutics.

In clinical trials to date PROSTVAC™ and related PSA containing poxviral vaccines have been investigated and optimised in more than 500 patients for 10 years.

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.

About Bavarian Nordic

Bavarian Nordic A/S is a leading industrial 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 pipeline is focused in the three areas; biodefence, cancer and infectious diseases, and includes seven development programmes. Two programmes are under preparation for Phase III: IMVAMUNE®, a third-generation smallpox vaccine is being developed under a contract with the US government, and PROSTVAC™, a therapeutic vaccine for advanced prostate cancer is being developed under a collaboration agreement with the National Cancer Institute.

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

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