

To the Copenhagen Stock Exchange

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

Pursuant to Section § 28a of the Danish Act on Securities Trading, Bavarian Nordic A/S shall make public 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	Asger Aamund
Reason for transaction	Chairman of the Board
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Exercise of Warrants
Trading date	2 May 2007
Market	Copenhagen Stock Exchange
Number	5,699
Total value (DKK)	1,612,817

Name	Eigil B. Nielsen
Reason for transaction	Member of the Board
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Exercise of Warrants
Trading date	2 May 2007
Market	Copenhagen Stock Exchange
Number	5,699
Total value (DKK)	1,612,817

Name	Erling Johansen
Reason for transaction	Member of the Board
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Exercise of Warrants
Trading date	2 May 2007
Market	Copenhagen Stock Exchange
Number	5,699
Total value (DKK)	1,612,817

Name	René Djurup
Reason for transaction	Exe. Vice President
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Exercise of Warrants
Trading date	2 May 2007
Market	Copenhagen Stock Exchange
Number	17,100
Total value (DKK)	4,839,300

Name	Paul Chaplin
Reason for transaction	Exe. Vice President
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Exercise of Warrants
Trading date	2 May 2007
Market	Copenhagen Stock Exchange
Number	17,100
Total value (DKK)	4,839,300

Name	Morten Max Rasmussen
Reason for transaction	Exe. Vice President
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Exercise of Warrants
Trading date	2 May 2007
Market	Copenhagen Stock Exchange
Number	8,549
Total value (DKK)	2,419,367

Name	Hans Christian Teisen
Reason for transaction	Exe. Vice President
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0015998017
Description	Shares
Transaction	Exercise of Warrants
Trading date	2 May 2007
Market	Copenhagen Stock Exchange
Number	8,549
Total value (DKK)	3,735,913

Kvistgård, 3 May 2007

Asger Aamund
Chairman

Contacts: Peter Wulff, President & CEO
Telephone: +45 33 26 83 83

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

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