

**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	A.J. Aamund A/S
Reason for transaction	Closely related to the chairman of the Board of Bavarian Nordic A/S
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060074300
Description	Shares (new)
Transaction	Purchase/exercise of pre-emption rights
Trading date	23 March 2007
Market	Copenhagen Stock Exchange
Number	221,400
Market value (DKK)	80,811,000.00

Name	Erling Johansen
Reason for transaction	Member of the Board
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060074300
Description	Shares (new)
Transaction	Purchase/exercise of pre-emption rights
Trading date	23 March 2007
Market	Copenhagen Stock Exchange
Number	399
Market value (DKK)	145,635.00

Kvistgård, 23 March 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. For more information please visit [www.bavarian-nordic.com](http://www.bavarian-nordic.com)

**Stockwise Resumé**

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