

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	Peter Wulff
Reason for transaction	President & CEO
Issuer	Bavarian Nordic A/S
ID code/ISIN	DK0060074227
Description	Pre-emption rights
Transaction	Sale of pre-emption rights
Trading date	7 March 2007
Market	Copenhagen Stock Exchange
Number	35,558
Market value (DKK)	1,031,182.00

Kvistgård, 8 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

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