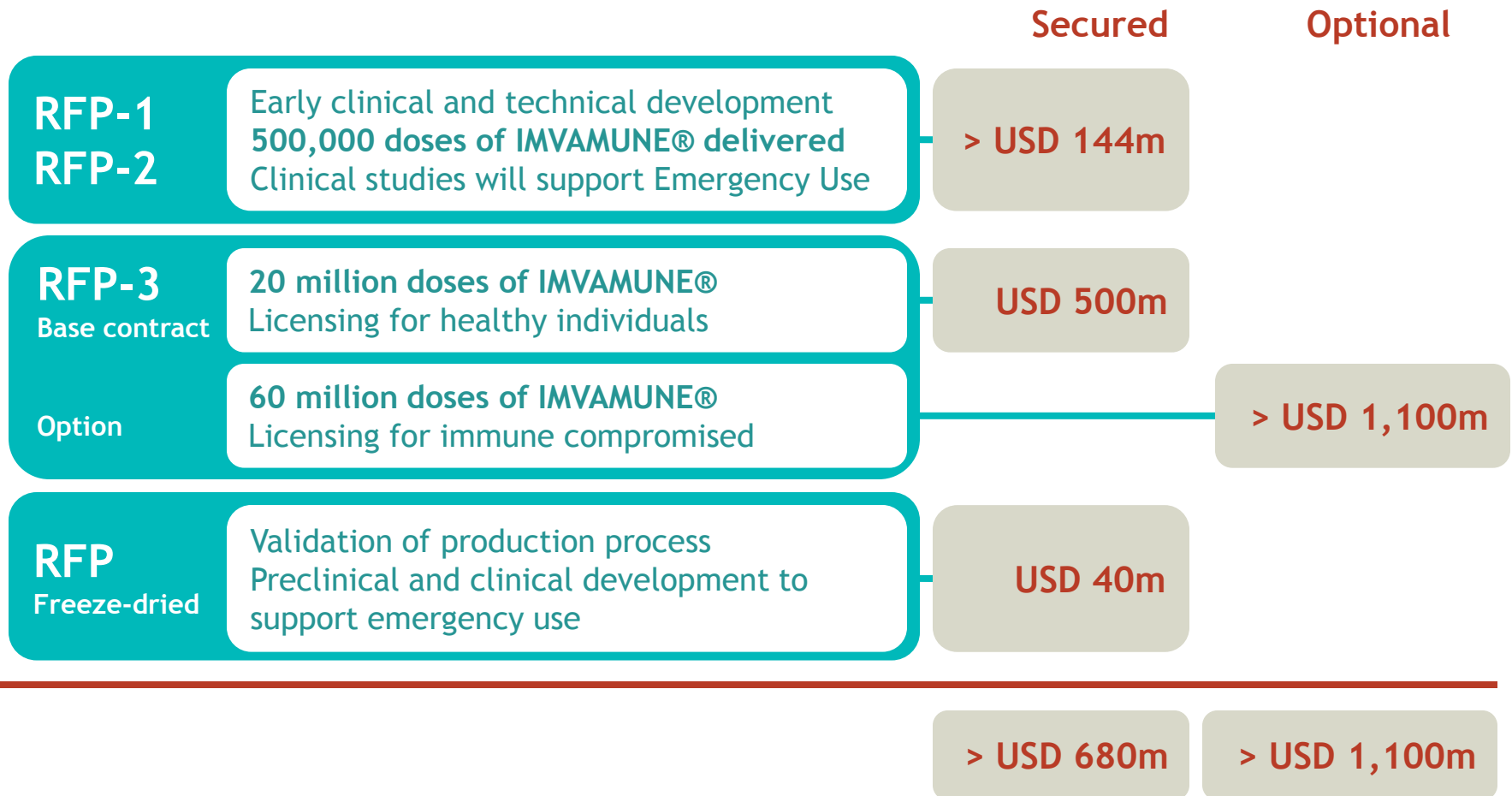


IMVAMUNE®

...meets requirements by FDA

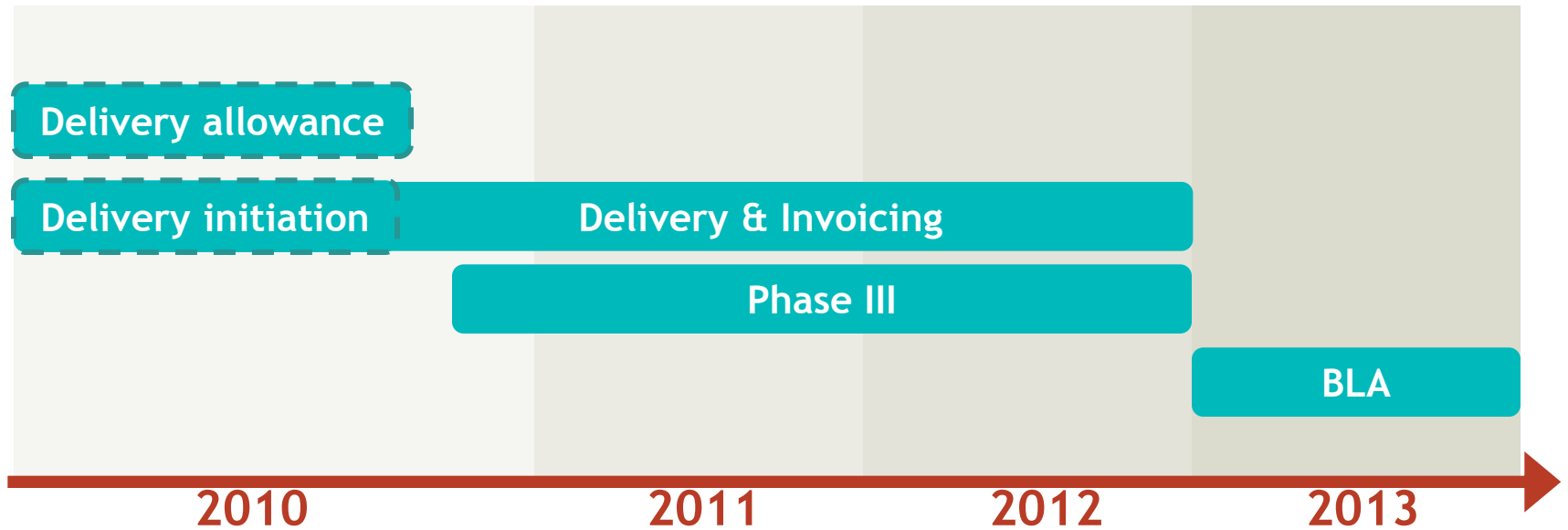
Conference Call: 18 March 2010

# Contracts with the US government



# RFP-3 - Outlook

Delayed initiation of delivery, but overall schedule maintained



# Process for delivery of IMVAMUNE® to the US Government (USG)

Bavarian Nordic submits all necessary EUA data - November 2008

FDA inspects manufacturing sites and notifies Bavarian Nordic that it has met qualifications to deliver IMVAMUNE® to the USG by March 2010

Following final administrative procedures within USG - BN will be notified to initiate delivery IMVAMUNE® by Q2 2010

Delivery is expected to be initiated by the first half of 2010

# Selected news flow and scientific triggers

## Biodefence

### IMVAMUNE® (Smallpox)

- Start up delivery of 20 million doses to the US, **2010**
- Ongoing negotiations regarding non-US orders, **2010**
- Completion of Phase II study in AD patients, **2010**
- Completion of Phase II booster study, **2010**
- Initiation of Phase III, **2010**

This presentation 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.



# Smallpox vaccine stockpiles

## 1st and 2nd generation vaccines

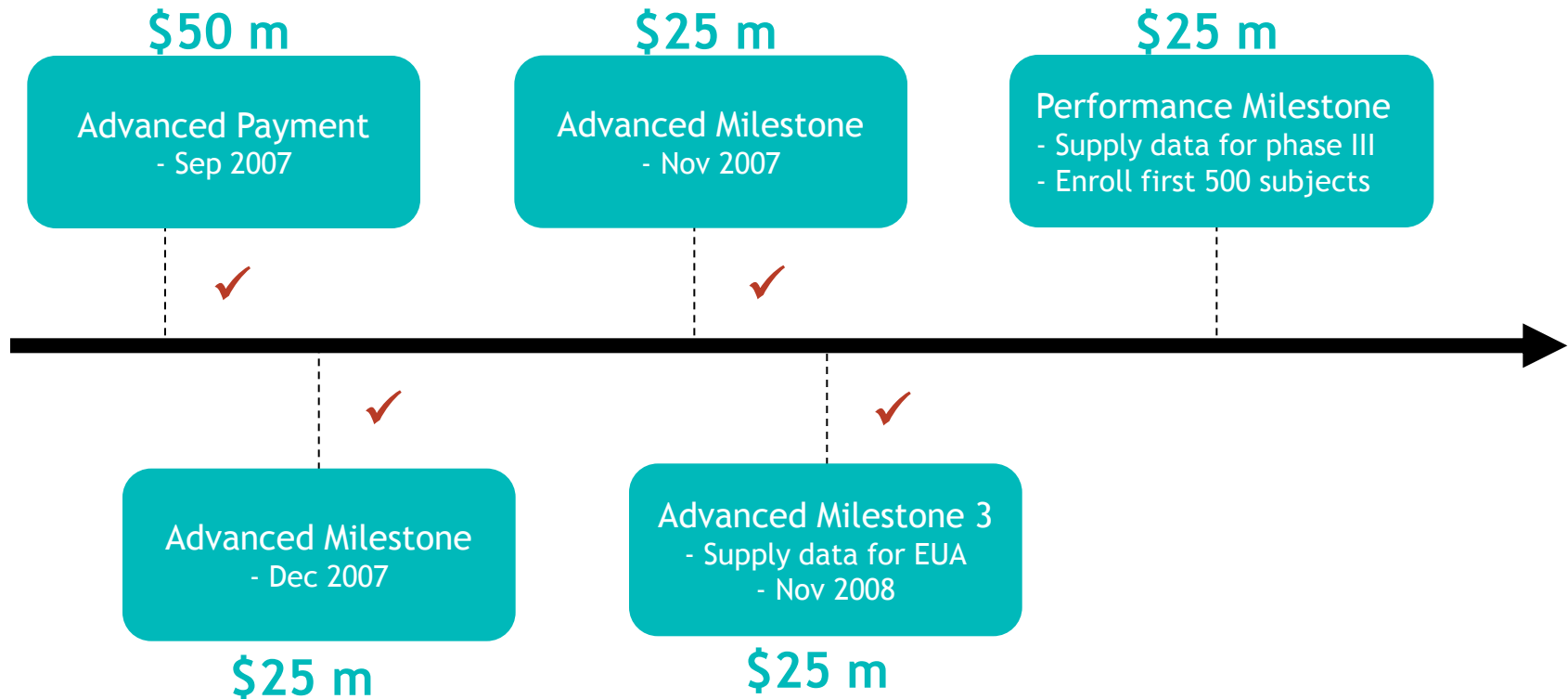
Country	Doses (millions)	% covered
USA	300	100
Germany	100	100
United Kingdom	80	100
France	60	100
Netherlands	20	100
Czech Republic	10	100
Israel	7	100
Denmark	6	100
Singapore	4	100
South Africa	30	70
Malaysia	15	65
Austria	3	40
Switzerland	3	40
Japan	31	25
Korea	10	20
Canada	6	20

Country	Doses (millions)	% covered
Greece	2	20
Spain	6	15
Ireland	1	15
Norway	1	15
Italy	5	10
Belgium	1	10
Hungary	1	10
Sweden	1	10
Iran	2	5
Australia	1	5
Poland	1	5
India	6	1
Croatia	1	1
Slovakia	1	1
Turkey	1	1
WHO	2.5	N/A

Total doses:

718.5 million

# US contract (RFP-3) - Status



\$125 million already received under the contract  
Hereof will \$50 million be booked pro rata with deliveries



# The Bavarian Nordic share

Share performance, 12 months



No. of shares, 100% free-float	11.91m	Share price (17 Mar 2010)	DKK 218
Registered share capital	84%	High/low 52 weeks	243 / 87
No. of registered shareholders	16,100	Market cap	~ DKK 2.6 bn
Distribution of shares	DK: 84%, ROW: 16%	Net free liquidity per share	DKK 15 (31 Dec 2009)
Largest shareholders (>5%)	A.J. Aamund A/S, ATP, LD	Volume (daily average)	23,000