




U.S. approval for IXIARO® – a novel vaccine against Japanese Encephalitis

Analyst Call – March 31, 2009

Intercell develops *vaccines* 
for the  *prevention and treatment*
of *infectious diseases* .

For more information be invited to: www.intercell.com



Safe Harbour Statement

These materials contain certain forward-looking statements relating to the business of Intercell AG (the "Company"), including with respect to the progress, timing and completion of the Company's research, development and clinical trials for product candidates, the Company's ability to manufacture, market, commercialize and achieve market acceptance for product candidates, its ability to protect its intellectual property and operate its business without infringing on the intellectual property rights of others, the Company's estimates for future performance and its estimates regarding anticipated operating losses, future revenues, capital requirements and its needs for additional financing. In addition, even if the Company's actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Company's results or developments in the future. In some cases, you can identify forward-looking statements by words such as "could," "may," "expects," "anticipates," "believes," "intends," "estimates," or similar words. These forward-looking statements are based largely on the Company's current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Company's expectations could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, the impact of the global credit crisis, and the Company's ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. The Company is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

FDA approves vaccine against Japanese Encephalitis

PRESENTATION



» Gerd Zettlmeissl
CEO Intercell AG



» Thomas Lingelbach
COO Intercell AG & Managing Director Intercell Biomedical Ltd.,
Scotland

Most innovative Biotech Vaccine company

DRIVING VACCINE INNOVATION

1 New travelers' vaccines

- » Japanese Encephalitis vaccine – approved in U.S. and Australia, positive opinion in EU
- » Travelers' Diarrhea vaccine patch – pivotal Phase III start H1 2009

2 Nosocomial vaccines

- » S. aureus prophylactic vaccine against hospital-acquired infections – in Phase II/III*
- » Pseudomonas prophylactic vaccine for ICU patients – in Phase II

3 Leading product technologies and strong pipeline

- » AIP[®] – generating novel vaccine and antibody product candidates
- » IC31[®] – new vaccine adjuvant
- » Vaccine patch – highly efficient vaccine delivery
- » Additional clinical pipeline products: Flu vaccines (pandemic & seasonal), Pneumococcus vaccine, Tuberculosis vaccine, therapeutic Hepatitis C vaccine

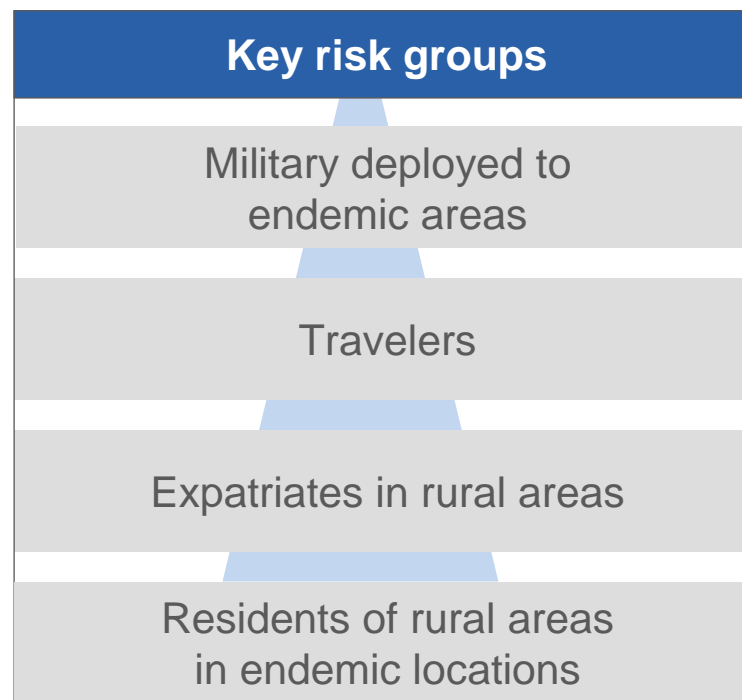
4 Strong alliances and excellent strategic position

- » Strategic alliances with Novartis, Merck & Co, sanofi pasteur, Wyeth
- » Facilities in Austria (headquarters), Scotland, USA; ~380 employees
- » Profitable operations, ~EUR 60m R&D spending, ~EUR 200m cash
- » Listing: VSE (ATX)

* partnered with
Merck & Co.,
Inc.

(Sequential
design)

OVERVIEW



Source:

* Halstead SB, Tsai TF. Japanese encephalitis vaccines. In: Plotkin SA, Orenstein WA, Offit PA, eds. *Vaccines*. 4th edition. Philadelphia, PA:WB

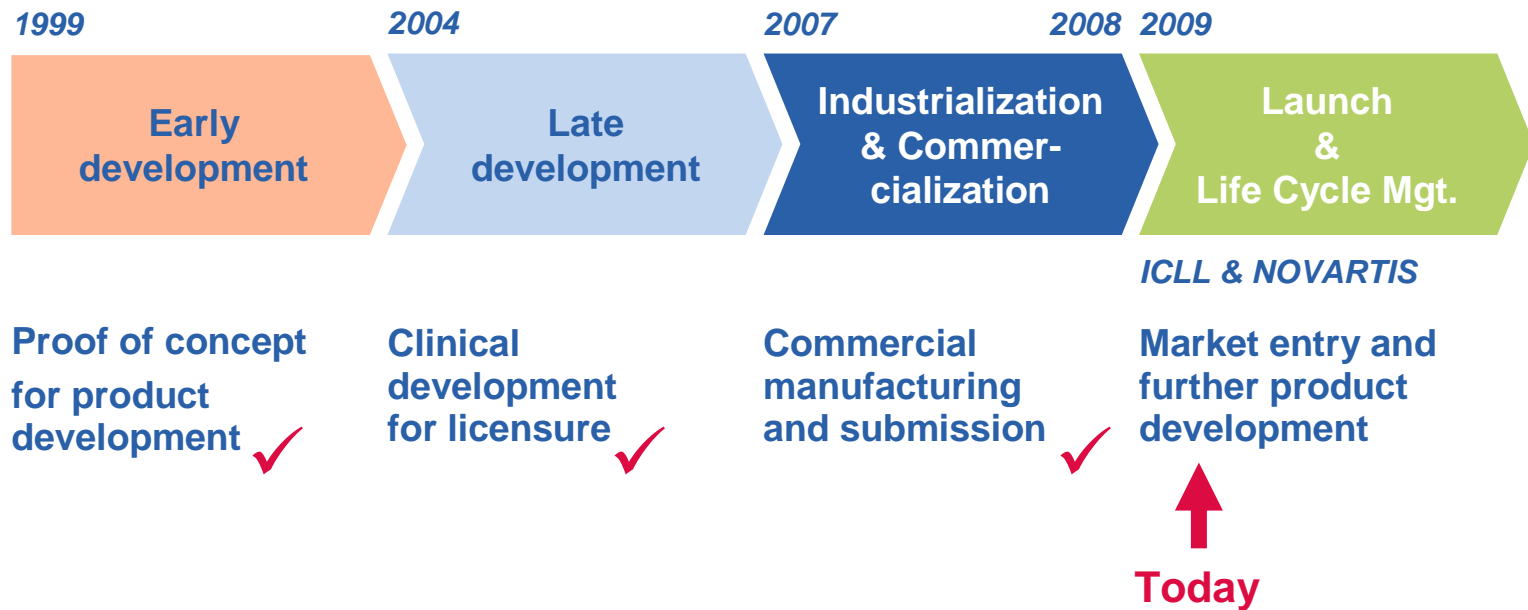
Japanese encephalitis fact sheet. CDC Web site. <http://www.cdc.gov/ncidod/dvbid/jencephalitis/facts.htm>. Accessed October 16, 2008

** CDC. Prevention of specific infectious diseases: Japanese encephalitis. In: Arguin PM, Kosarsky PE, Reed C, eds. *CDC Health Information for International Travel 2008*. Atlanta, GA; US Department of Health and Human Services, Public Health Service; 2008

- » 30,000 to 50,000 cases reported in Asia each year – 30-40% of JE cases are fatal*
- » Up to 50% of survivors have persistent neurological sequelae**
- » Japanese Encephalitis is the leading cause of viral encephalitis in Asia

Vaccination is the best protection

DEVELOPMENT ROADMAP – JEV TO MARKET





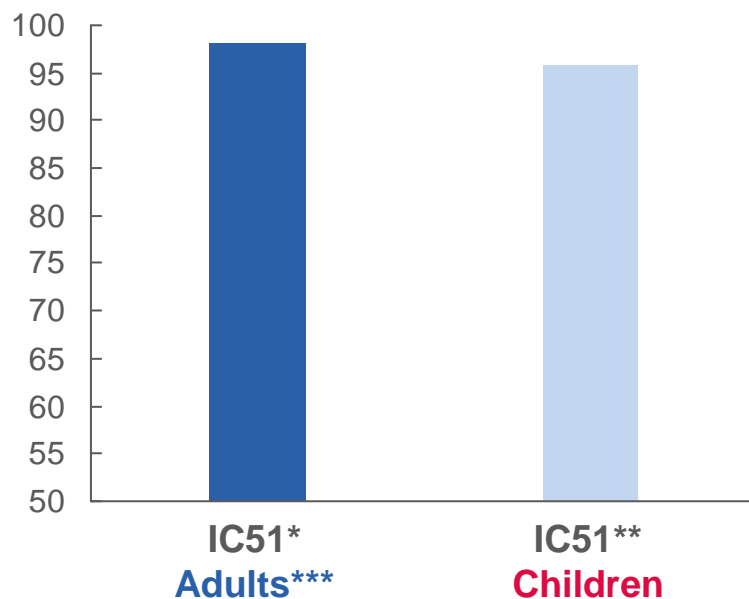
Modern, safe and highly effective vaccine for adults against a devastating disease

IXIARO® PRODUCT PROFILE

Day 56

Seroconversion (protective antibodies)

%



Number of vaccinations

2

2

The product:

- » Attenuated strain, inactivated
- » Virus propagation using Vero cells
- » No stabilizers, no preservatives
- » **Excellent safety profile**
- » **Very potent**
- » **Very persistent**
- » **Very convenient – 2 dose in prefilled syringe**

* 6 mcg/dose
(=adult dose)
n = 365

** 3 mcg/dose
(=half adult dose)
n = 60; early clinical results

*** IXIARO is licensed for persons 17 years of age and older

Intercell owns the process: Ability to manufacture and supply

LIVINGSTON SITE OVERVIEW

- » Fully integrated site*
- » Facility dedicated to
 - Process development
 - Commercial manufacturing
- » Licensed for manufacture of investigational and commercial product by MHRA**
- » Strong team with commercial GMP experience

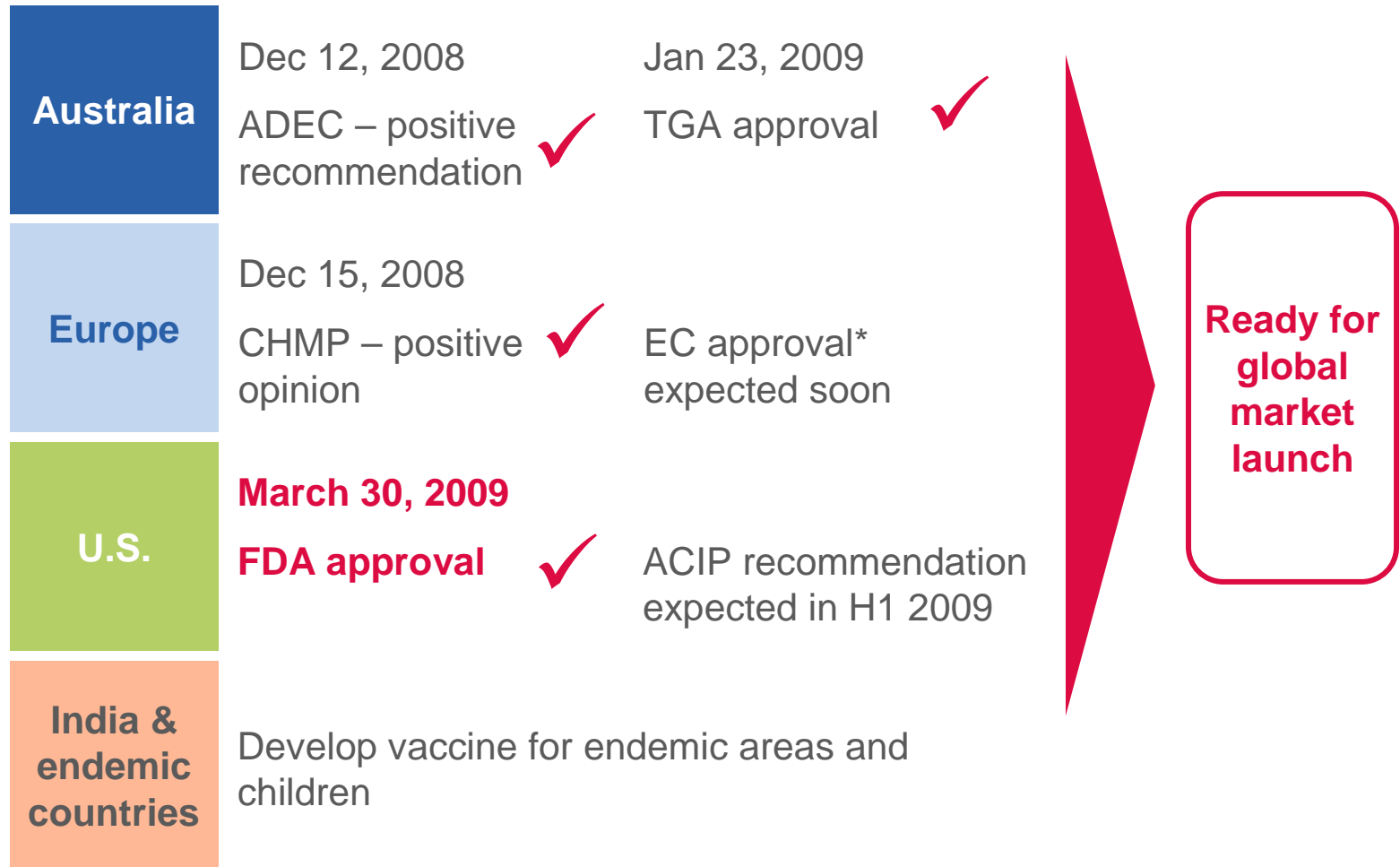


Production at Intercell Biomedical Ltd., Scotland

* 100% owned,
acquired in
2004

**Medicines
and
Healthcare
products
Regulatory
Agency










REGULATORY STEPS



* formal market authorization for all 27 member states of the EU as well as Norway and Iceland

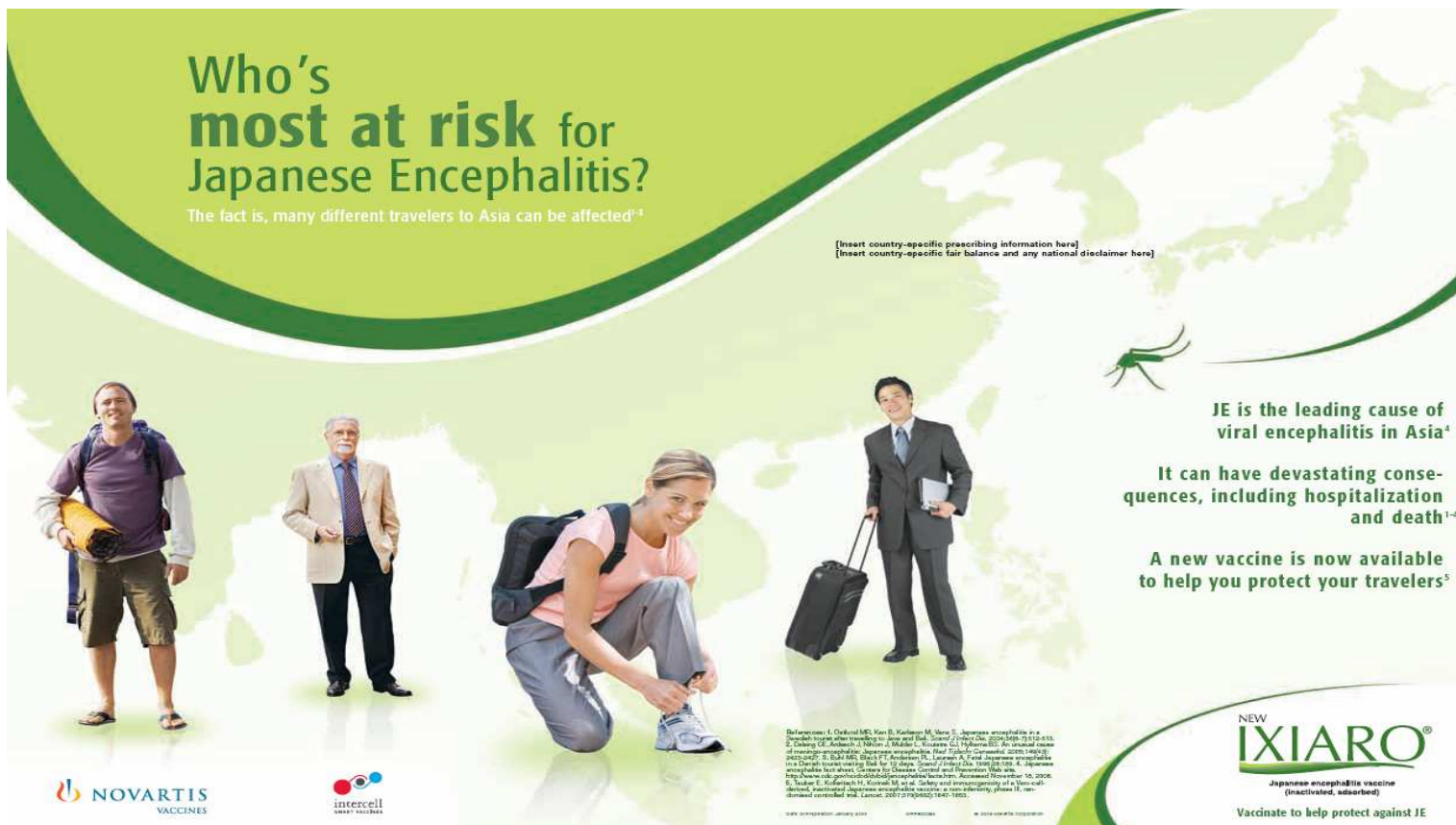
Commercialization structure for Intercell's JEV

PLANNED GLOBAL PRODUCT SUPPLY CHAIN

| Territory | US / EU / Japan etc. | Australia | Military | Asia / ROW |
|--------------|---|---|---|--|
| Distributor |  |  |  |  Biological E. Limited &  |
| Manufacturer | Intercell (Scotland) / Vetter (Germany) | | | Biological E. (India) |
| MA* holder |  |  |  |  |
| Launch date | 2009 | 2009 | 2009 | 2010 |
| Trade name | IXIARO[®] | JESPECT[®] | IXIARO[®] | tbd |

* Marketing authorization holder

A new vaccine against Japanese Encephalitis on the market



Who's most at risk for Japanese Encephalitis?
The fact is, many different travelers to Asia can be affected^{1*}

[Insert country-specific prescribing information here]
[Insert country-specific fair balance and any national disclaimer here]

JE is the leading cause of viral encephalitis in Asia⁴

It can have devastating consequences, including hospitalization and death¹⁻⁴

A new vaccine is now available to help you protect your travelers⁵

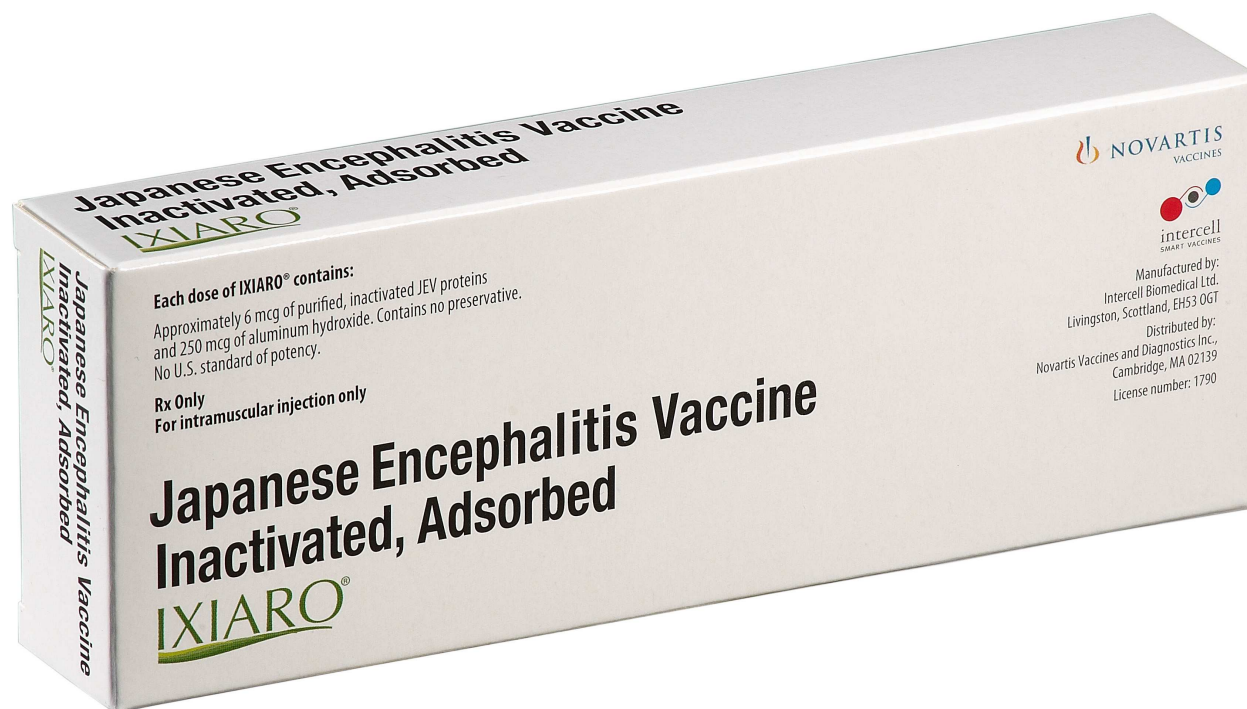
NEW IXIARO[®]
Japanese encephalitis vaccine (inactivated, adsorbed)
Vaccinate to help protect against JE

NOVARTIS VACCINES

intercell SMART VACCINES

References: 1. Oshiro M, Mori E, Kawanishi M, Mori S. Japanese encephalitis in a 2-month-old child from Hokkaido, Japan and the spread of the virus. J Clin Microbiol 2004;42(10):3174-3175. 2. Saito M, Yamashita T, Yamashita T, Yamashita T, Yamashita T, Yamashita T. An outbreak of mosquito-borne Japanese encephalitis. Med J Tokyo 2004;126(10):1462-1463. 3. WHO Weekly Epidemiol Rec 2004;29(17):17-18. 4. WHO Weekly Epidemiol Rec 2004;29(17):17-18. 5. Taylor E, Kufner H, Kufner H, et al. Safety and immunogenicity of a non-cell-derived, fractional Japanese encephalitis vaccine in non-elderly, phase II, randomized controlled trial. Lancet 2007;370(9592):1847-1853.

- » First ever approved JE vaccine in Europe
- » Sole product manufactured for the United States and Australia
- » Future premium vaccine for emerging endemic markets (China, India,...)



U.S. MILITARY: A SUCCESSFUL COLLABORATION

- » WRAIR assisted with transfer of both production process and assays to Intercell
- » Significant U.S. Military consumption for forward-deployed troops expected
- » DLA*, United States Department of Defense publishes RFP to purchase JE vaccine (August 2008)
- » Intercell and DoD** – ongoing negotiations about an exclusive long-term contract
- » Intercell: commercial team established for sales to the military
- » Military supply chain and distribution systems set up

* DLA =
Defense
Logistic Agency

** DoD =
Department of
Defense

After 10 years of development, **now** building the market is key

STRATEGIC POSITIONING

Key strength

- » High unmet medical need – a deadly disease where no antivirals are available
- » No competition on the market in U.S., EU, AUS expected for several years
- » Safe and highly effective vaccine with stable manufacturing process and long shelf life
- » Clear target populations for vaccination (e.g. U.S. military, ...)

Goal/Vision

Long term

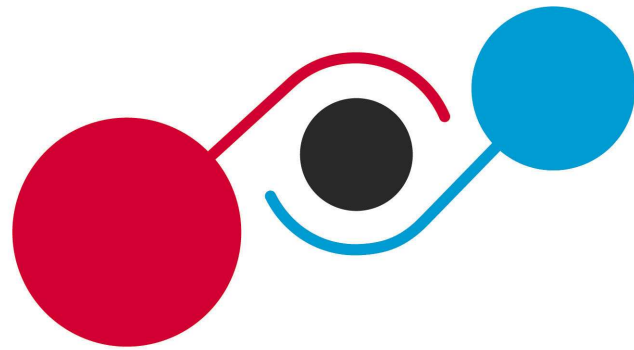
- » Vaccine is given to all travelers going to endemic areas

Short term

- » Increase traveler vaccination rate to 4%

Next steps

- » Facilitate change of current U.S. and key European travel guidelines
- » Start education about JEV with physicians and travelers
- » Build strong link to military
- » Expand approvals in other countries
- » Develop vaccine for endemic use and children



intercell
SMART VACCINES

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