



**Publication pursuant to
Sections 4 and 5 of the Publication Ordinance 2002
INTERCELL AG, ISIN: AT0000612601**

Since 2002, the shareholders meeting of INTERCELL AG has issued stock options on a regular basis to members of the management board, the supervisory board and employees. According to section 159 para 3 and section 95 para 6 of the Austrian stock corporation act, the management board has published a report on the option grant. In connection with the exercise of stock options during the last exercise window in December 2010 the Company intends to use own shares held as treasury stock.

Therefore, the Management Board of Intercell AG has resolved on December 15, 2010 in accordance with the Supervisory Board, to transfer own shares held as treasury stock, which have been acquired according to the resolutions of the Shareholders Meetings held on 24 May, 2002, on 14 July, 2003 and on 1 June 2004, to members of the management board, the supervisory board and employees of Intercell AG in connection with the exercise of stock options.

Based on the above mentioned resolutions of the Shareholders Meetings, in which the authorizations to re-purchase own shares were approved according to Section 65 para 1 lit 4 of the Austrian stock corporations act, Intercell AG herewith informs about the upcoming transfer of up to 67,500 own shares of common stock with no par value, corresponding to up to 0.14 percent of the share capital of Intercell AG, to members of the management board, the supervisory board and employees of Intercell AG between December 20, 2010 and January 31, 2011. The transfer shall be conducted over-the-counter at a sales price equivalent to the exercise price of the stock options ranging from EUR 3.99 to EUR 11.43 per share. The transfer shall not affect the admission of shares of Intercell AG at the Vienna Stock exchange.

Until now, the following numbers of stock options have been granted to members of the Supervisory Board, members of the Management Board, executive employees and other employees (excluding options that have been cancelled):

Beneficiaries	Number of options
Members of the Supervisory Board	
Michel Gréco	43,750
Ernst Afting	51,250
David Ebsworth	45,000

James R. Sulat	42,500
Hans Wigzell	45,000
Members of the Management Board	
Gerd Zettlmeissl	473,500
Thomas Lingelbach	350,000
Mustapha Leavenworth Bakali	50,000
Reinhard Kandra	186,000
Executive employees	830,900
Other employees	221,525
Employees of subsidiaries	731,342
Total	3,070,767

According to Section 7 para 2 in connection with Section 5 para 4 of the Publication Ordinance 2002 Intercell AG informs, that the disclosure obligation according to Section 7 of the Publication Ordinance 2002 (completion of the transfer) shall be effected via the internet. The information according to Section 7 of the Publication Ordinance 2002 shall be posted on the webpage of Intercell AG under www.intercell.com.

INTERCELL AG