



**Publication pursuant to
Section 7 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. To provide shares to the option holders who have exercised their options during the exercise window 2010, the Company has transferred treasury shares to the beneficiaries besides new shares that have been issued from conditional capital. According to Section 4 and 5 of the Publication Ordinance 2002 INTERCELL AG has on December 15, 2010 announced its intention to transfer up to 67,500 shares of treasury stock. This transfer to the beneficiary option holders has now been completed. Pursuant to Section 7 of the Publication Ordinance 2002 we therefore make the following disclosure:

Between December 20, 2010 and December 30, 2010 14,141 shares of common stock of INTERCELL AG, representing 0.03 percent of the share capital of the Company, have been transferred to members of the management board and of the supervisory board over-the-counter. The consideration paid (strike price) was between EUR 3.99 per share and EUR 8.97 per share. The average consideration per share was EUR 7.68. Based on the closing share price on December 30, 2010 of EUR 11.60 the total value of the shares transferred was EUR 164,035.60.

Intercell AG now holds a number of 301.748 own shares as treasury stock, representing 0.6 percent of the share capital. The management board is authorised according to section 65 para 1 subpara 8 of the Stock Corporation Act to repurchase until December 25, 2012 within the legal limits treasury shares with no par value at a minimum equivalent of Euro 12.00 per share and a maximum equivalent of Euro 60.00 per share. All of the own shares held as treasury stock serve as underlying shares for stock options granted to the employees, members of the management board and members of the supervisory board of the company or with the consent of the supervisory board to resolve on another way of selling of the treasury shares than on the stock exchange or by a public offer under exclusion of the subscription rights of existing shareholders.

INTERCELL AG