



Intercell Shares begin trading on the Vienna Stock Exchange

Vienna, 28 Februar 2005 – Shares of Intercell AG began trading today on the Prime Market segment of the official market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) under the symbol “ICLL”. The shares closed at € 5.70 for the day, up 3.64 percent over the initial offer price of € 5.50.

“We are pleased with the positive performance of our shares on the first day of trading on the Vienna Stock Exchange. The increase of the price reflects strong investor interest from Austrian and international investors,” commented Werner Lanthaler, Intercell AG’s Chief Financial Officer, about the successful first day of trading.

Intercell raised EUR 46.75 million in gross proceeds from the offering. In order to achieve strong demand from both international institutional investors and institutional and retail investors in Austria, the offer price was set at EUR 5.50, at which level the transaction was over-subscribed.

The initial allocation of the shares in the offering was 85 percent to international institutional investors and 15 percent to institutional and retail investors in Austria. A 65 percent preferential allocation criteria was applied to the first 1,500 shares of each retail order. For larger retail orders, the 65 percent preferential allocation criteria was applied to the first 1,500 shares of the order and a 30 percent allocation criteria was applied to the remaining shares of the order. Erste Bank der oesterreichischen Sparkassen AG, the only Austrian bank in the syndicate, is responsible for allocation decisions for its customers. It is possible that other banks will not adhere to the allocation criteria specified by Intercell AG.

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