



Intercell AG: Over-allotment option exercised

Vienna, March 18, 2005 – Goldman Sachs International today exercised the over-allotment option granted in connection with Intercell AG's initial public offering. The over-allotment shares comprise 277,935 shares provided by existing shareholders and 989,132 new shares to be issued by the Company in a capital increase. Following the exercise of the over-allotment option, the aggregate proceeds to the Company are EUR 52.2 million. The total outstanding share capital of Intercell AG following completion of its IPO amounts to 33,010,205 shares.

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