

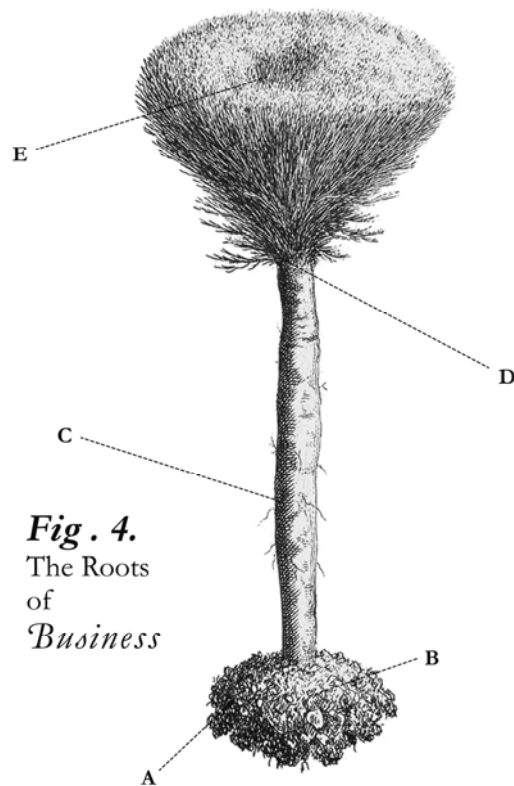
# THE ROOTS OF BUSINESS



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FINANCIAL STATEMENTS OF INTERCELL AG  
AS OF DECEMBER 31, 2007,  
ACCORDING TO UGB (AUSTRIAN GAAP)

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**A.** Visionäre Unternehmen brauchen Kapital. Die Aktie ist eine Möglichkeit, wie man auch mit kleinem Budget Unternehmer werden kann – oder wie viele, viele Leute etwas Großes auf die Beine stellen. — **B.** Aktiengesellschaften - wie könnte es anders sein - wurden in Österreich erfunden, und zwar im 16. Jahrhundert im Steirischen Bergbau. — **C.** Die erste tatsächlich ausgegebene Aktie ist die der Niederländischen Ostindischen Compagnie, VOC. Diese AG bestand 190 Jahre, verhalf den Niederlanden zu beispiellosem Reichtum und zahlte die traumhafte Dividende von durchschnittlich 18 %. — **D.** Allerdings wurden die Dividende in schlechten Jahren in Gewürzen, Baumwolle oder Obligationen ausgegeben. Die Aktionäre hatten kein Stimmrecht und eine ordentliche Bilanz haben sie in 190 Jahren nie gesehen. — **E.** *Intercell freut sich, Ihnen eine ordentliche Bilanz zu überreichen – und dankt allen Aktionären für Ihr Vertrauen.*

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The Statutory Financial Statements of Intercell AG for the fiscal year from January 1, 2007 to December 31, 2007, the Management Report, and the Audit Opinion thereof have been issued in German language in accordance with section 193 of the Austrian Commercial Code. We draw attention to the fact that this translation into English is provided for convenience purposes only and that the German wording is the only legally binding version.

**//I// BALANCE SHEET**

	31.12.2007	31.12.2006
	EUR	TEUR
<b>Assets</b>		
<b>A. Fixed and financial assets</b>		
I. Intangible assets		
1. Concessions, industrial property and similar rights and assets, and licenses in such rights and assets	304,711.68	111
2. Gains from restructuring	6,092,298.70	0
	6,397,010.38	111
II. Tangible assets		
1. Leasehold improvements	258,141.17	371
2. Machinery and equipment	2,253,424.87	1,348
3. Other equipments, factory and office equipment	554,916.16	388
4. Prepayments and construction in progress	670,954.81	0
	3,737,437.01	2,107
III. Financial assets		
1. Shares in affiliated companies	6,848,068.56	3,790
2. Shares in associates	0.00	3,482
	6,848,068.56	7,272
	<b>16,982,515.95</b>	<b>9,490</b>
<b>B. Current assets</b>		
I. Accounts receivable and other current assets		
1. Trade accounts receivable	2,842,119.40	122
2. Accounts receivables from affiliated companies	1,394,320.25	3,747
3. Accounts receivables from associates	0.00	810
4. Other assets	4,739,530.20	4,136
	8,975,969.85	8,815
II. Securities and shares		
1. Treasury stock	631,022.61	827
2. Other securities	127,437,432.26	64,595
	128,068,454.87	65,422
III. Cash on hand, checks and bank balances	157,773,288.67	27,432
	<b>294,817,713.39</b>	<b>101,669</b>
<b>C. Prepaid expenses and deferred charges</b>	<b>199,050.78</b>	<b>107</b>
	<b>311,999,280.12</b>	<b>111,266</b>

**// I // BALANCE SHEET**

	31.12.2007	31.12.2006
	EUR	TEUR
<b>Equity and Liabilities</b>		
<b>A. Shareholders' equity</b>		
I. Share capital	45,521,707.00	39,532
II. Capital reserve		
1. appropriated	258,762,598.42	106,081
2. unappropriated	43,257,051.95	43,257
	302,019,650.37	149,338
III. Earnings reserve		
Statutory reserve	12,184.20	12
IV. Reserve for treasury stock	631,022.61	827
V. Cumulative losses,		
Thereof prior period cumulative losses brought forward		
EUR 95,811,920.05 (prior year: TEUR 80,241)	-92,118,813.38	-95,812
	256,065,750.80	93,897
<b>B. Research and development grants</b>	3,479,422.99	1,672
<b>C. Accruals and Provision</b>		
1. Provision for severance payments	628,680.94	464
2. Other accruals	6,653,404.23	4,061
	7,282,085.17	4,525
<b>D. Liabilities</b>		
1. Liabilities due to banks	982,659.24	1,980
2. Trade accounts payable	2,573,226.62	3,443
3. Other payables	2,069,712.77	3,131
Of which taxes EUR 199,227.51 (prior year: TEUR 149),		
Of which social security payables EUR 202,171.95		
(prior year: TEUR 151)		
	5,625,598.63	8,554
<b>E. Deferred income</b>	39,546,422.53	2,618
	311,999,280.12	111,266
<b>Guarantees and contingent liabilities</b>	3,457,697.00	1,589

## //I// INCOME STATEMENT

	2007	2006
	EUR	TEUR
1. Revenues	47,243,008.71	21,549
2. Other operating income		
Other	10,242,742.50	4,626
3. Cost of materials and purchased services		
a) Cost of materials	-2,325,568.33	-1,676
b) Cost of purchased services	-18,685,774.52	-8,846
	<b>-21,011,342.85</b>	<b>-10,522</b>
4. Personnel expenses		
a) Salaries	-10,133,544.49	-7,399
b) Expenses for leaving indemnities and contributions to leaving indemnity Funds (multiemployer defined contribution plans)	-492,006.16	-195
c) Expenses for statutory social security, payroll-related taxes and mandatory contributions	-3,705,140.54	-2,401
d) other social benefits	-319,363.16	-212
	<b>-14,650,054.35</b>	<b>-10,207</b>
5. Depreciation and amortization of fixed intangible and tangible assets	-1,026,288.41	-686
6. Other operating expenses		
Other	-17,642,361.31	-22,854
<b>7. Subtotal from n.1 to n.6 (Operating result)</b>	<b>3,155,704.29</b>	<b>-18,094</b>
8. Income from other long term securities and loans	35,520.74	3
9. Other interest and similar income,		
Of which from affiliated companies EUR 473,199.52 (prior year: TEUR 323)	1,750,368.90	1,390
10. Income from the disposal and write-up of fixed financial assets and current securities	416,050.00	1,799
11. Expenses from financial assets and securities from current assets, thereof impairment EUR 1,711,612.44 (prior year: TEUR 152)	-1,711,612.44	-152
12. Interests and other expenses	-119,236.76	-134
<b>13. Subtotal from n.8 to n.12 (Financial result)</b>	<b>371,090.44</b>	<b>2,906</b>
<b>14. Net operating income (loss)</b>	<b>3,526,794.73</b>	<b>-15,188</b>
15. Income tax	-29,917.32	-403
<b>16. Net income (loss) for the period</b>	<b>3,496,877.41</b>	<b>-15,591</b>
17. Appropriation to reserve for treasury stock	196,229.26	20
18. Prior period cumulative losses brought forward	-95,811,920.05	-80,241
<b>19. Cumulative losses</b>	<b>-92,118,813.38</b>	<b>-95,812</b>

## 1. GENERAL PRINCIPLES

These financial statements as of December 31, 2007 have been prepared in accordance with the accounting principles of the Austrian Commercial Code (UGB) in its currently applicable version.

The financial statements, prepared under Austrian Generally Accepted Accounting Principles, present a true and fair view of the assets and liabilities, the financial situation of the company as of December 31, 2007 as well as of the results of its operations for the year then ended.

Accounting and valuation methods are based on Generally Accepted Accounting Principles. Section 201 (2) UGB was adhered to, as were the provisions on classification and valuation of balance sheet and income statement items under Sections 195 to 211 and 222 to 235 UGB. The income statement was prepared using the total cost format.

## 2. SUMMARY OF ACCOUNTING AND VALUATION METHOD PRINCIPLES

### 2.1. Fixed assets

#### 2.1.1. Intangible Assets

The fixed intangible assets are recorded at acquisition cost, minus accumulated amortization.

Amortization is calculated on a pro rata temporis basis.

Computer software is amortized based over its estimated useful life.

#### 2.1.2. Tangible assets

Property, plant and equipment are recognized at cost. No impairment losses were recognized as of the balance sheet date.

Low value assets with acquisition costs below EUR 400 were fully written-off in the year of acquisition. This depreciation charge was not material during the fiscal year.

Depreciation is based on the estimated useful life of assets and computed using the pro rata temporis method.

*Useful lives for the classification of fixed assets:*

Intangible assets	3 – 5 years
Leasehold improvements	10 years
Laboratory and office equipment	4 – 10 years
Hardware	3 – 4 years

#### 2.1.3 Financial assets

Financial assets are recognized at acquisition cost. Impairment charge is recognized only in case the decrease in fair value is expected to be permanent.

**2.2 Current assets****2.2.1 Accounts receivable and other current assets**

Receivables and other assets are stated at nominal value. Foreign exchange receivables are converted into Euro using the foreign exchange bid rate on the date of the transaction. At the balance sheet date they are revalued using the lower of the foreign exchange bid rate at the transaction date or at the balance sheet date. Valuation allowances are made for individually recognizable risks.

**2.2.2 Securities and shares**

Available-for-sale securities are stated at initial costs or the lower market value.

**2.2.3 Cash, checks and cash at bank**

Cash at banks denominated in foreign exchange currencies are stated at the foreign exchange rate on the transaction date or the lower foreign exchange rate at the balance sheet date.

**2.3 Accruals and provisions**

Provisions and accruals are recognized to the amount, which, according to commercial judgment, is necessary at the balance sheet date to cover future payment obligations.

**2.3.1 Provision for severance payments**

All employees whose contracts of employment are not subject to a defined contribution system by law (BMVG) have voluntarily opted for the defined contribution system (§47 GMVG) during the year 2003. The provision only covers the four members of the Management Board under contractual obligations. The provision for these future severance payments is calculated according to financial principles using a discount rate of four percent. The calculation was based on the regulation of the expert opinion KFS/RL2 of the Institute for Business Administration, Taxation and Organization of the Austrian Chamber of Chartered Public Accountants and Tax Consultants.

**2.3.2 Other accruals**

All liabilities for uncertain timing or amount perceptible when financial statements are under preparation are provided for, adhering to the principle of prudence, at the respective amounts required under standard commercial practice.

**2.4 Accounts payable**

In accordance with the principle of prudence, accounts payable were valued at the amount repayable. Liabilities stated in foreign currencies are stated with the foreign exchange rate on the date of the transaction or the higher bid price on the balance sheet date.

**2.5 Changes of valuation methods**

The valuation methods used are in line with the valuation methods of prior years.

### 3. DETAILS OF THE BALANCE SHEET AND INCOME STATEMENT

#### 3.1 Details of the balance sheet

##### 3.1.1 Fixed assets

The history of the individual items included in fixed assets and the analysis of depreciation and amortization charges is presented in the fixed asset movement schedule, attached to these notes.

The gain from restructuring in the amount of EUR 6,092,298.70 resulted from the merger of Pelias Biomedizinische Entwicklungs AG. This value results from research activities and is therefore presented as an intangible asset.

The total amount of low-value assets for the fiscal year was EUR 150,684.29.

The following table shows the details of the financial assets:

As of December 31, 2007	Net book value in EUR	Interest held	Currency	Equity	Profit/Loss of the year
<b>a) Shares in affiliated companies</b>					
Intercell USA, Inc., Mooresville, NC, USA	1.02	100 %	USD	63,425.08	15,853.69
Intercell Biomedical Ltd., Livingston, UK	3,789,567.54	100 %	GBP	4,735,487.66	1,063,109.10
Pelias Beteiligungs GmbH, Vienna, Austria	3,058,500.00	100 %	EUR	49,326.01	-3,924.68
<b>Total</b>	<b>6,848,068.56</b>				

As of December 31, 2006	Net book value in EUR	Interest held	Currency	Equity	Profit/Loss of the year
<b>a) Shares in affiliated companies</b>					
Intercell USA, Inc., Mooresville, NC, USA	1.02	100 %	USD	47,571.39	37,196.43
Intercell Biomedical Ltd., Livingston, UK	3,789,567.54	100 %	GBP	3,552,553.56	426,449.21
	<b>3,789,568.56</b>				
<b>b) Shares in associated companies</b>					
Biovertis – Information Driven Drug Design AG, Vienna, Austria	0.00	10 %	EUR	16,531,221.00	-499,987.00
Pelias Biomedizinische Entwicklungs AG, Vienna, Austria	3,482,179.00	46 %	EUR	2,424,189.05	-53,510.49
	<b>3,482,179.00</b>				
<b>Total</b>	<b>7,271,747.56</b>				

In January 2007, the Company issued 349,815 new shares with a market value of EUR 6,034,308.75 as consideration for the acquisition of 32,692 shares in Pelias Biomedizinische Entwicklungs AG. Following the acquisition, Pelias was merged into Intercell AG with retroactive effect as of December 31, 2006.

As of December 31, 2007, the shares of Biovertis – Information Driven Drug Design AG, Vienna, which had previously been impaired to zero, were intended to be sold. Therefore the shares were reclassified to current assets.

### Commitments

The company leases parking space, employee living accommodations, cars and equipment under cancelable operating lease agreements, which are not recognized as property, plant and equipment.

	As of December 31, 2007		As of December 31, 2006	
	Less than 1 year EUR	Less than 5 years EUR	Less than 1 year TEUR	Less than 5 years TEUR
Commitments from rental contracts	1,972,000	9,155,000	661	5,919
Commitments from lease contracts	34,000	70,000	34	105
	<b>2,006,000</b>	<b>9,225,000</b>	<b>695</b>	<b>6,024</b>

### 3.1.2 Current assets

#### 3.1.2.1 Accounts receivable and other current assets

	As of December 31, 2007 EUR	Not later than 1 year EUR	Not later than 5 years EUR	As of December 31 2006 EUR
Trade accounts receivable	2,842,119.40	2,842,119.40	0.00	122,240.00
Accounts receivable from affiliated companies	1,394,320.25	0.00	1,394,320.25	3,747,017.66
Accounts receivable from associates	0.00	0.00	0.00	810,358.44
Other assets	4,739,530.20	4,737,585.82	1,944.38	4,135,621.58
	<b>8,975,969.85</b>	<b>7,579,705.22</b>	<b>1,396,264.63</b>	<b>8,815,237.68</b>

Trade accounts receivable are exclusively attributable to revenues from collaborations and licensing. Payment has been received after the balance sheet date.

Accounts receivable from affiliated companies and accounts receivable from associated companies only include other receivables.

#### 3.1.2.2 Securities and shares

The other securities in the current assets include investment funds (money market investment funds and asset-backed security funds), government bonds and floating rate notes.

#### 3.1.3 Share capital

As of December 31, 2007, the company's nominal share capital amounts to EUR 45,521,707.00 and was fully paid in. The nominal share capital is divided into 45,521,707 common shares with no par value. Therefore each share represents a calculated nominal value of EUR 1.00 of the capital stock.

As of December 31, 2006, the company had issued 39,531,897 common shares. In January 2007, the Company issued 349,815 new shares with a calculated nominal value of EUR 349,815.00 at an issue price

of EUR 17.08 per share, against consideration in-kind of 32,692 shares in Pelias Biomedizinische Entwicklungs AG. The subscription rights of existing shareholders were excluded.

In July 2007, the Company issued 839,995 new shares with a calculated nominal value of EUR 839,995.00 in connection with the exercise of share options.

In September 2007, the Company issued 4,800,000 new shares with a calculated nominal value of EUR 4,800,000.00 to its strategic partner Novartis Pharma AG at an issue price of EUR 31.25 per share. The subscription rights of existing shareholders were excluded.

#### *Conditional capital*

At December 14, 2007 the Management Board resolved and the Supervisory Board approved at December 29, 2007 that authorized conditional capital according to Section 159 (3) Companies Act of EUR 766,500.00 was converted into conditional capital for the issuance of 766,500 additional share options. .

The Company has 2,256,475 shares of conditional capital according to Section 159 ff Companies Act to serve the exercise of existing stock options. The conditional capital increase will only be consummated to the extent that stock options from the employee share option scheme will be exercised.

During the year 2007 839,995 new shares were issued from conditional capital due to the exercise of employee share options.

The Management Board is authorized by the Shareholders' meeting held on June 15, 2007, subject to the approval of the Supervisory Board, to use 15,000,000 shares of conditional capital for the future issuance of convertible bonds and to determine the terms of such bond issuance.

#### *Authorized capital*

The Management Board is authorized by the Shareholders' meeting held on June 15, 2007, subject to approval by the Supervisory Board, to increase the registered share capital of the Company until June 15, 2012 by issuing up to 10,000,000 new shares of common stock – as a whole or in tranches– with a calculated nominal value of EUR 10,000,000.00 against cash or contribution in-kind. In September 2007 the Management Board issued 4,800,000 shares from this authorized capital. The remaining authorized capital is EUR 5,200,000.00 at December 31, 2007.

#### *Treasury stock*

The Company holds 385,889 own shares as treasury stock with a calculated nominal value of EUR 385,889.00, which corresponds to a share of 0.85 % of the nominal share capital.

From 2000 to 2003, the Company has re-acquired a number of its own shares that had been issued under an employee participation program. In addition, a number of shares was transferred to the Company for no consideration in the years 2003 and 2004 as a result of certain agreements between shareholders. The treasury stock is designated for re-issuance to employees, members of the Management Board as well as members of the Supervisory Board upon exercise of share options.

Details to changes in the number of shares held as treasury stock during the fiscal year:

	Number of shares	Calculated nominal value (EUR)	Percentage of total nominal share capital	Sales price (EUR)
As of January 1, 2007	505,889	505,889.00	1.28 %	-
Issuance for exercise of stock options	(120,000)	(120,000.00)		231,750.00
<b>As of December 31, 2007</b>	<b>385,889</b>	<b>385,889.00</b>	<b>0.85 %</b>	<b>-</b>

The 385,889 own shares held as treasury shares by the Company are recorded in the balance sheet at a value of EUR 631,022.61. The corresponding calculated nominal value was EUR 385,889.00.

## 3.1.4 Accruals and provisions

The details of the accruals and provisions are as follows:

	As of Dec. 31, 2007	As of Dec. 31, 2006
	EUR	EUR
Severance payments	628,680.94	464,232.19
Vacation	499,298.00	363,027.00
Employee-bonuses	2,859,778.74	1,362,960.79
Capital transaction tax	1,488,161.35	0.00
Supervisory Board compensation	84,375.00	100,000.00
Audit	70,000.00	73,450.00
Materials and services for R&D	801,269.87	1,815,685.93
Miscellaneous	850,521.27	345,179.43
	<b>7,282,085.17</b>	<b>4,524,535.34</b>

## 3.1.5 Liabilities

	December 31, 2007	Less than 1 year	Between 1 and 5 years	Over 5 years	December 31, 006
	EUR	EUR	EUR	EUR	EUR
Liabilities due to banks	982,659.24	697,659.24	285,000.00	0.00	1,980,318.44
Trade accounts payable	2,573,226.62	2,573,226.62	0.00	0.00	3,442,325.16
Other payables	2,069,712.77	895,325.47	1,174,387.30	0.00	3,131,067.50
	<b>5,625,598.63</b>	<b>4,166,211.33</b>	<b>1,459,387.30</b>	<b>0.00</b>	<b>8,553,711.10</b>

Other payables include EUR 401,399.46 in payables resulting from expenses due for payment after the balance sheet date.

## 3.1.6 Deferred income

The details of the deferred income are as follows:

	January 1, 2007	Additions	Utilization	Dec. 31, 2007
	EUR	EUR	EUR	EUR
Interest subsidy for funded borrowings (FFG)	3,894.57	0.00	3,894.57	0.00
Deferred revenues	2,613,843.39	38,688,888.00	1,756,308.86	39,546,422.53
	<b>2,617,737.96</b>	<b>38,688,888.00</b>	<b>1,760,203.43</b>	<b>39,546,422.53</b>

The increase in deferred income up to EUR 39,546,422.53 is mainly due to not-realized revenues in connection with the strategic partnership with Novartis Pharma AG.

[ **3.2 Details of the income statement**

The profit and loss statement is presented in total expenditure format.

The revenues of TEUR 47,243 have been entirely generated from collaboration and license agreements (prior year: TEUR 11,549 from license agreements and TEUR 10,000 from commercialization and marketing agreements for products)

[ **4. OTHER INFORMATION**

[ **4.1 Guarantees and contingent liabilities**

	As of December 31, 2007 EUR	As of December 31, 2006 TEUR
Bank guarantee	3.457.697	1.589

[ **4.2 Board and employees of the company**

[ **4.2.1 Employees**

As of the balance sheet date, Intercell had 174 white-collar workers and 2 blue-collar workers (2006: 132 white-collar workers and 4 blue-collar workers). During the year 2007, an average of 157 white-collar workers and 3 blue-collar workers were employed (2006: 120 white-collar workers and 4 blue-collar workers).

[ **4.2.2 Members of the Management Board and the Supervisory Board**

The Management Board consisted of the following members during the 2007 year: Dr. Gerd Zettlmeissl, Univ.-Prof. Dr. Alexander von Gabain, Dr. Werner Lanthaler and from October 1, 2007 onward Thomas Lingelbach. Any two members of the Management Board are entitled to collectively represent the Company.

Our Supervisory Board currently consists of the following members:

- » Michel Gréco (Chairman)
- » Prof. DDr. Ernst Afting (Vice Chairman)
- » Dr. David Ebsworth
- » Mustapha Leavenworth Bakali
- » Hans Wigzell
- » James R. Sulat

[ **4.2.3 Compensation of the Management Board and the Supervisory Board**

The remuneration of the members of the Management Board was EUR 2,787,709.43 (2006: TEUR 2,401) in total.

The remuneration of members of our Supervisory Board was EUR 202,294.28 (2006: TEUR 327) in total.

[ **4.2.4 Granted advances and credits**

An interest-free loan has been granted by the Company to a member of the Management Board in the amount of EUR 247,000 (2006: TEUR 247) in the year 2001 and is due and payable in June 2008.

## 4.2.5 Share options

The following table sets forth the number of share options and the exercise of the share options in 2007 for the legal representatives and employees of the Company:

	Granted during financial year	Exercised during financial year	Total outstanding as of Dec 31, 2007
<b>Legal representatives</b>			
Gerd Zettlmeissl	100,000	150,685	315,750
Alexander von Gabain	80,000	401,000	296,000
Werner Lanthaler	90,000	150,785	312,000
Thomas Lingelbach	70,000	-	170,000
Michel Gréco	10,000	7,500	27,500
Ernst Afting	10,000	2,500	27,500
David Ebsworth	10,000	2,500	25,000
James R. Sulat	10,000	2,500	27,500
Hans Wigzell	10,000	-	20,000
Mustapha Leavenworth Bakali	10,000	-	20,000
Hans Albert Küpper (retired December 14, 2006)	-	5,000	-
<b>Key employees</b>	270,500	151,175	696,200
<b>Other employees</b>	96,000	43,900	236,575
<b>Total sum</b>	<b>766,500</b>	<b>917,545</b>	<b>2,174,025</b>
Employees from affiliated companies	60,000	42,450	178,500
	<b>826,500</b>	<b>959,995</b>	<b>2,352,525</b>

In 2007, the share options were granted to members of the Management Board and employees at an exercise price of EUR 26.18 and to the members of the Supervisory Board at an exercise price of EUR 23.95 per option granted. Each share option has the right to draw one share at a determined exercise price. All options expire no later than five years after being granted. In general, options are exercisable in the second, third, fourth and fifth year after being granted. The exercise is only allowed during a four-week period following the Annual General Shareholders' Meeting.

Options are not transferable or tradable. There is no retention period for shares received through the exercise of share options. The Company does, however, have the right to announce special restricted periods according to the compliance code where no share dealing is allowed. To service the exercise of the options, own shares held as treasury stock as well as new shares of conditional capital according to §§ 159 AktG can be used.

The exercise price for the exercised options in 2007 was between EUR 1.85 and EUR 8.50 per share. The weighted average value per share at the time of option exercise was between EUR 27.12 and EUR 28.15. In 2007 959,995 options were exercised and 151,775 options lapsed without compensation upon termination of employment with the Company of the entitled option holders.

The weighted-average fair value calculated with Black Scholes method of all outstanding options was EUR 13.22 per option as of December 31, 2007.

#### 4.2.6 Expenses for leaving indemnities and contributions to staff provision funds

Expenses for leaving indemnities for the fiscal year were as follows:

Members of the Management Board	EUR	0.00	(2006: TEUR	88)
Key employees	EUR	0.00	(2006: TEUR	0)
Other employees	EUR	0.00	(2006: TEUR	6)


The expenses for leaving indemnities and contributions to staff provision funds include payments to staff provision funds of EUR 167,557.41 (2006: TEUR 101).

Vienna, February 29, 2008

The Management Board:

  
GERD ZETTLMEISSL, CEO

  
ALEXANDER VON GABAIN, CSO

  
WERNER LANTHALER, CFO

  
THOMAS LINGELBACH, COO

The Statutory Financial Statements of Intercell AG for the fiscal year from January 1, 2007 to December 31, 2007, the Management Report, and the Audit Opinion thereof have been issued in German language in accordance with section 193 of the Austrian Commercial Code. We draw attention to the fact that this translation into English is provided for convenience purposes only and that the German wording is the only legally binding version.

	Acquisition/production cost			
	At January 1, 2007 EUR	Additions due to merger EUR	Additions EUR	Disposals EUR
<b>I. INTANGIBLE ASSETS</b>				
Concessions, industrial property and 1. similar rights and assets, and licenses in such rights and assets	207,984.55	0.00	267,939.75	0.00
2. Gains from restructuring	0.00	6,092,298.70	0.00	0.00
	<b>207,984.55</b>	<b>6,092,298.70</b>	<b>267,939.75</b>	<b>0.00</b>
<b>II. TANGIBLE ASSETS</b>				
1. Leasehold improvements	864,806.73	0.00	22,717.00	0.00
2. Machinery and equipment	2,812,152.80	0.00	1,392,193.91	0.00
3. Other equipments, factory and office equipment	830,098.25	0.00	00,595.78	237,282.77
4. Prepayments and construction in progress	0.00	0.00	670,954.81	0.00
	<b>4,507,057.78</b>	<b>0.00</b>	<b>2,586,461.50</b>	<b>237,282.77</b>
<b>III. FINANCIAL ASSETS</b>				
1. Shares in Affiliated companies	3,789,568.56	3,058,500.00	0.00	0.00
2. Shares in associates	7,002,368.25	0.00	0.00	7,002,368.25
	<b>10,791,936.81</b>	<b>3,058,500.00</b>	<b>0.00</b>	<b>7,002,368.25</b>
	<b>15,506,979.14</b>	<b>9,150,798.70</b>	<b>2,854,401.25</b>	<b>7,239,651.02</b>

At December 31, 2007 EUR	Accumulated amortization/ depreciation EUR	Net book value		Amortization/ Depreciation charge of this year EUR
		as of 31.12.2007 EUR	as of 31.12.2006 EUR	
		475,924.30	171,212.62	
6,092,298.70	0.00	6,092,298.70	0.00	0.00
<b>6,568,223.00</b>	<b>171,212.62</b>	<b>6,397,010.38</b>	<b>110,556.55</b>	<b>73,784.62</b>
887,523.73	629,382.56	258,141.17	370,631.54	135,207.37
4,204,346.71	1,950,921.84	2,253,424.87	1,347,927.93	486,696.97
1,093,411.26	538,495.10	554,916.16	388,196.88	330,599.45
670,954.81	0.00	670,954.81	0.00	0.00
<b>6,856,236.51</b>	<b>3,118,799.50</b>	<b>3,737,437.01</b>	<b>2,106,756.35</b>	<b>952,503.79</b>
6,848,068.56	0.00	6,848,068.56	3,789,568.56	0.00
0.00	0.00	0.00	3,482,179.00	0.00
<b>6,848,068.56</b>	<b>0.00</b>	<b>6,848,068.56</b>	<b>7,271,747.56</b>	<b>0.00</b>
<b>20,272,528.07</b>	<b>3,290,012.12</b>	<b>16,982,515.95</b>	<b>9,489,060.46</b>	<b>1,026,288.41</b>