



Products / Progress / Profit – Innovation and Commercial Success

**PRELIMINARY 2008 FULL YEAR RESULTS
MARCH 2, 2009**

Intercell develops *vaccines* 
for the  *prevention and treatment*
of *infectious diseases* .

For more information be invited to: www.intercell.com



Forward - looking statements

These materials contain certain forward-looking statements relating to the business of Intercell AG (the “Company”), including with respect to the progress, timing and completion of the Company’s research, development and clinical trials for product candidates, the Company’s ability to manufacture, market, commercialize and achieve market acceptance for product candidates, its ability to protect its intellectual property and operate its business without infringing on the intellectual property rights of others, the Company’s estimates for future performance and its estimates regarding anticipated operating losses, future revenues, capital requirements and its needs for additional financing. In addition, even if the Company’s actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Company’s results or developments in the future. In some cases, you can identify forward-looking statements by words such as “could,” “may,” “expects,” “anticipates,” “believes,” “intends,” “estimates,” or similar words. These forward-looking statements are based largely on the Company’s current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Company’s expectations could be affected by, among other things, uncertainties involved in the development and manufacture of vaccines, unexpected clinical trial results, unexpected regulatory actions or delays, competition in general, the impact of the global credit crisis, and the Company’s ability to obtain or maintain patent or other proprietary intellectual property protection. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realized. The Company is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

KEY MANAGEMENT



**Gerd Zettlmeissl,
CEO**

Former CEO of Chiron
Behring, co-inventor of
Enbrel



**Werner Lanthaler,
CFO**

Former Senior Consultant
with McKinsey & Company,
former Executive Director
with the Federation of
Austrian Industry



**Alexander
von Gabain, CSO**

Former Chair of
Department of Microbiology
and Genetics at the
Campus Vienna Biocenter,
Foreign Adjunct Professor
at the Karolinska Institute



**Thomas Lingelbach,
COO**

Former Vice President
Industrial Operations
Chiron Vaccines, Managing
Director for Novartis
Vaccines Germany

- » **Highlights**
Gerd Zettlmeissl, CEO

- » Financial performance 2008
Werner Lanthaler, CFO

- » Update on JEV to all markets &
Clinical progress
Thomas Lingelbach, COO

- » Outlook and next steps
Gerd Zettlmeissl, CEO



Increased profitability – Excellent progress in late-stage pipeline – First product on the market

HIGHLIGHTS – OVERVIEW (1/2)

» Increased profitability in 2008

- EUR 17.2m net profit – increase of 242.9%
- Revenues of EUR 55.8m – increase of 4.5%
- Strong cash position with EUR 190.9m at year end 2008

» IXIARO® on the market

- **Australia:** Approved by TGA – Product launch ongoing
- **Europe:** Positive CHMP* opinion and SC** phase passed successfully – EU-approval expected for March 2009
Market launch planned for Q2/2009
- **U.S.:** FDA approval expected soon – Market launch planned for Q2/2009

* Committee for
Human
Medicinal
Products

** Standing
Committee



Increased profitability – Excellent progress in late-stage pipeline – First product on the market

HIGHLIGHTS – OVERVIEW (2/2)

» Advanced pipeline products

- **TD vaccine patch**
Phase III – Recruitment started – Initiation of clinical trial planned for H1/2009
- **S. aureus vaccine**
Merck & Co. advanced clinical efficacy trial – First data expected in mid 2009 – Two large Phase II/III* trials ongoing
- **Pseudomonas aeruginosa vaccine**
Phase II initiated – First data expected H2/2009
- **Pandemic Influenza VE** Patch**
Additional funding of USD 12.5m granted by HHS***
- **S. pneumoniae vaccine**
Phase I start expected in March 2009
- **Hepatitis C therapeutic vaccine**
Strategic partnering process ongoing
- **Tuberculosis vaccine******
Phase I/II studies proceeding according to plan

* Sequential Design

**VE: Vaccine Enhancement

*** HHS: U.S. Dept. of Health and Human Services

**** partnered with SSI/Sanofi Pasteur



Accelerating innovation based on a strong financial position

HIGHLIGHTS – OVERVIEW Q4 2008

STRONG FINANCIAL AND STRATEGIC POSITION

Q4 2008	Full year 2008
» Net profit: EUR 31.0m (Q4 2007: EUR 27.1m)	» Net profit: EUR 17.2m (Full year 2007: EUR 5.0m)
» Aggregate revenues: EUR 30.5m (Q4 2007: EUR 40.8m)	» Aggregate revenues: EUR 55.8m (Full year 2007: EUR 53.3m)
» R&D expenses: EUR 18.2m (Q4 2007: EUR 13.2m)	» R&D expenses: EUR 56.1m (Full year 2007: EUR 40.4m)

* Not including EUR 10 m milestone payment from Novartis received in Q1/2009

Liquid funds of EUR 190.9m* at year end 2008

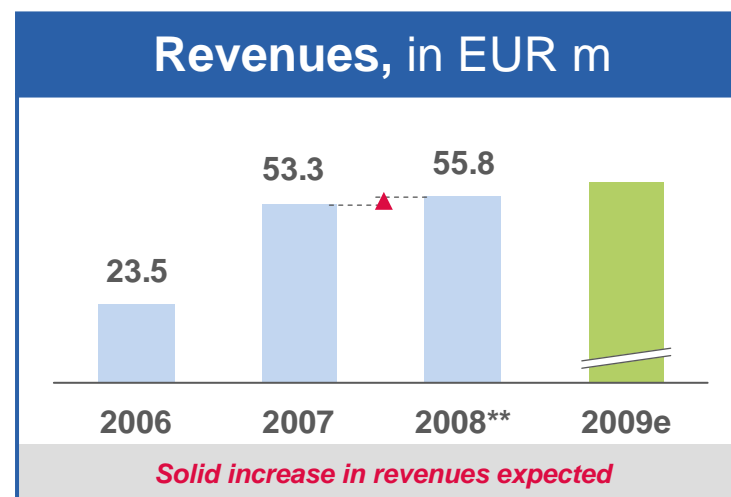
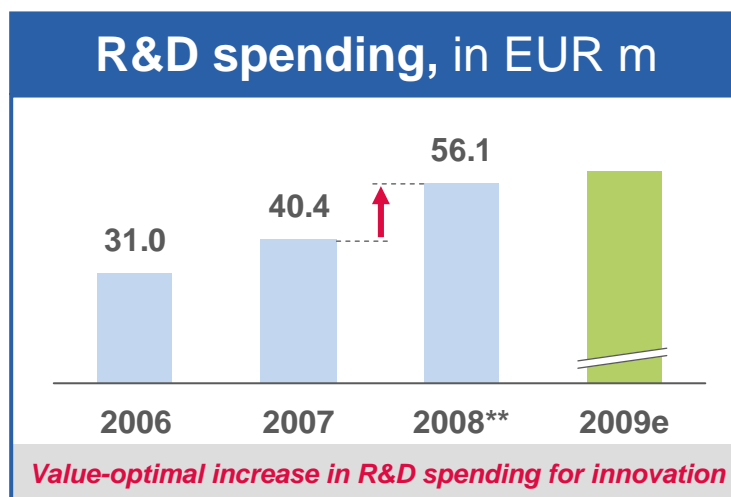
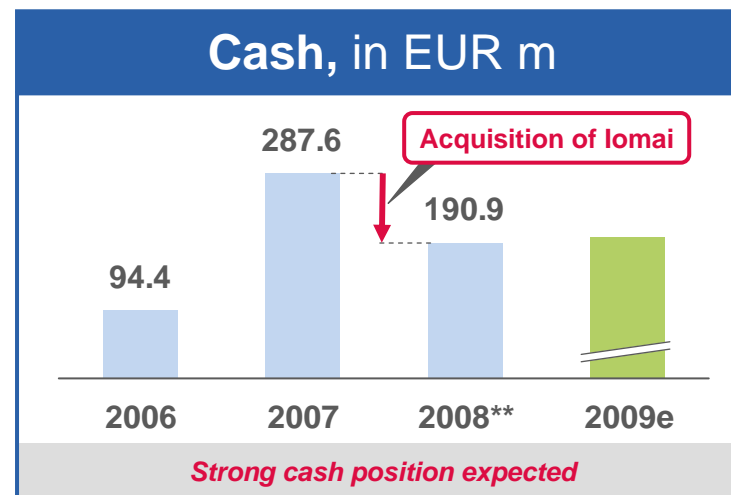
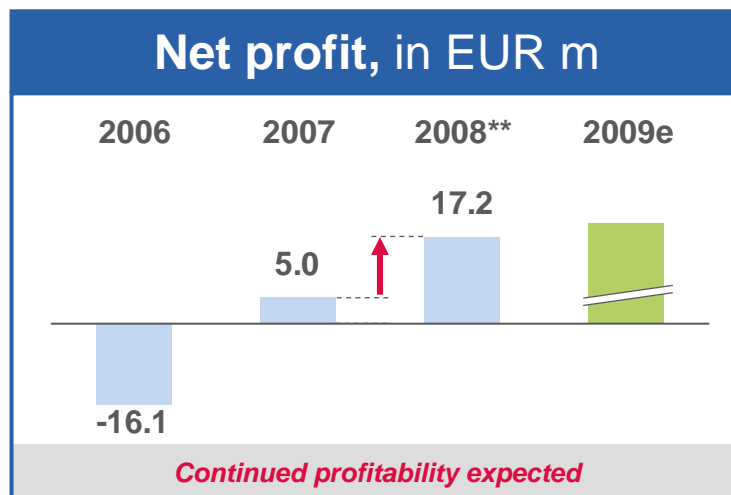
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- » Highlights
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Strong financial and strategic position – Excellent fundamentals for positive outlook 2009

e...expected

KEY FIGURES* – OVERVIEW



* Reporting under IFRS

** 2008 unaudited

Increase of profitability

SITUATION ANALYSIS YEAR END 2008

- » EUR 17.2m net profit*
 - » Revenues of EUR 55.8m – driven collaboration and licensing income
 - » R&D costs of EUR 56.1m enabled strong progression of late stage pipeline
 - » Strong cash position with EUR 190.9m**
 - » Solid revenue growth and profitability expected for 2009 based on sales of Japanese Encephalitis vaccine and income from existing and new product and technology partnerships – value optimized investment in late stage pipeline
-

* Including positive tax effects

** Not including EUR 10 m milestone payment from Novartis received in Q1/2009

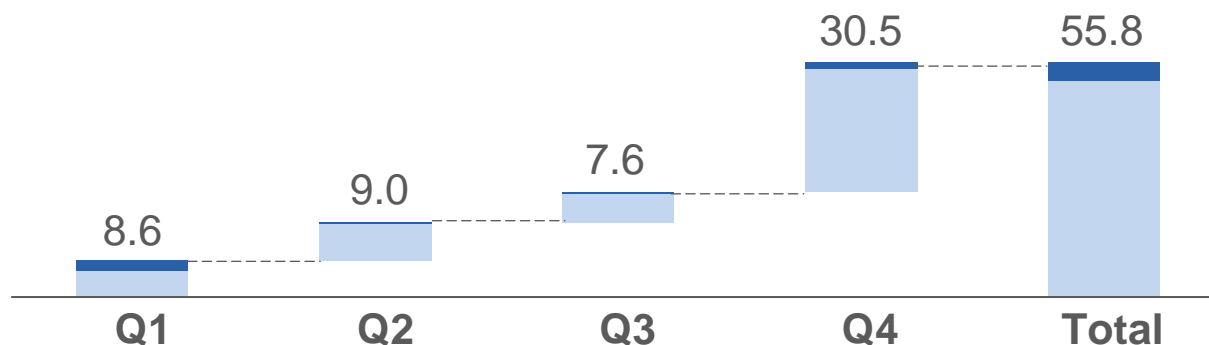
Significant additional costs through acquisition optimally integrated in business model

PRELIMINARY FULL YEAR 2008 RESULTS

EUR in millions

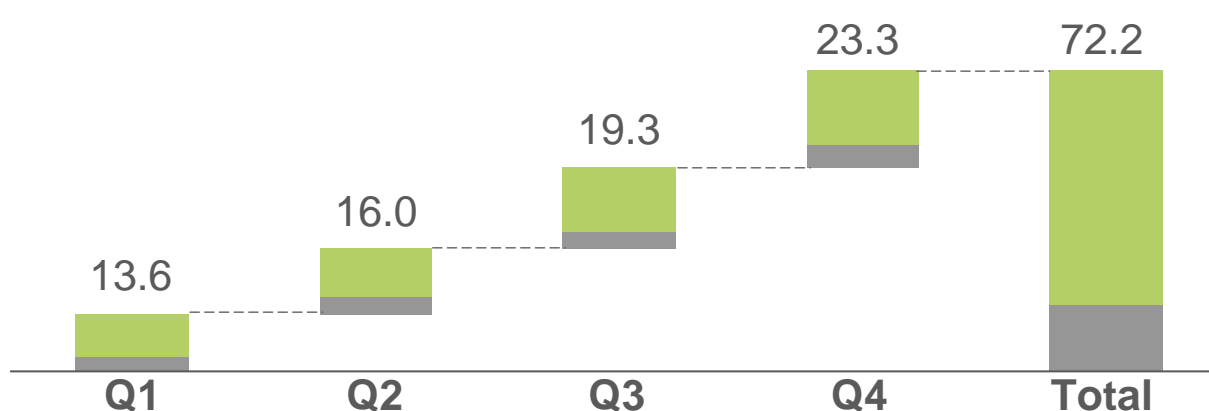
■ Grants
■ Collaborations & Licensing

Revenues



■ R&D
■ S, G&A

Operating Expenses*



Income / (Loss) for the period	Q1	Q2	Q3	Q4	Total
	(4.6)	(4.0)	(5.1)	31.0	17.2

* Excluding other operating income

Preliminary Full Year 2008 Results

PROFIT & LOSS

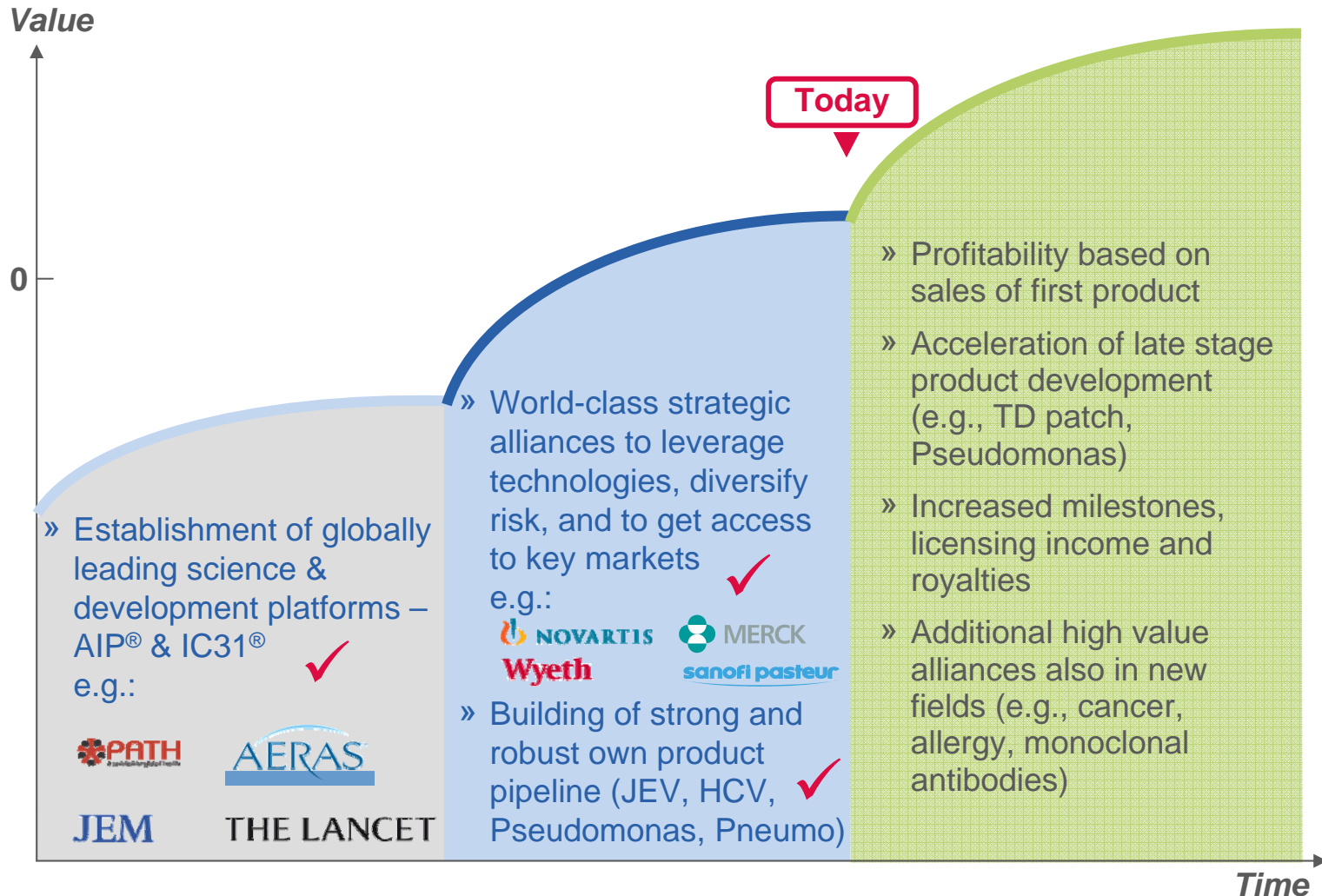
EUR in thousands

	Q4 2008*	Q4 2007	FY 2008*	FY 2007
» Revenues	30,480	40,790	55,763	53,349
» R&D costs	(18,168)	(13,223)	(56,062)	(40,448)
» S, G&A costs	(5,114)	(4,462)	(16,126)	(14,269)
» Other operating income	(955)	1,566	2,608	3,035
» Financial Income / expenses	1,417	2,006	6,435	3,000
» Income tax income	23,304	417	24,557	342
Net Profit	30,964	27,094	17,175	5,009

* Unaudited

Profitability achieved – Sustainable cash position & improved risk profile – Product sales as basis for future growth

INTERCELL'S STRATEGIC GROWTH MODEL



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Execution on "JEV to All Markets"

DEVELOPMENT AND REGULATORY PATHWAY

2006/07

- » Interim safety data ✓
- » Decision on orphan drug status in EU ✓
- » End of recruitment for pivotal Phase III clinical trial ✓
- » Phase III clinical efficacy data (mid-06) ✓
- » Distribution partnership for U.S. & EU travelers' markets (**Novartis**) ✓
- » Phase III safety data ✓
- » Initiation of regulatory filing with FDA under IND ✓

2008/2009

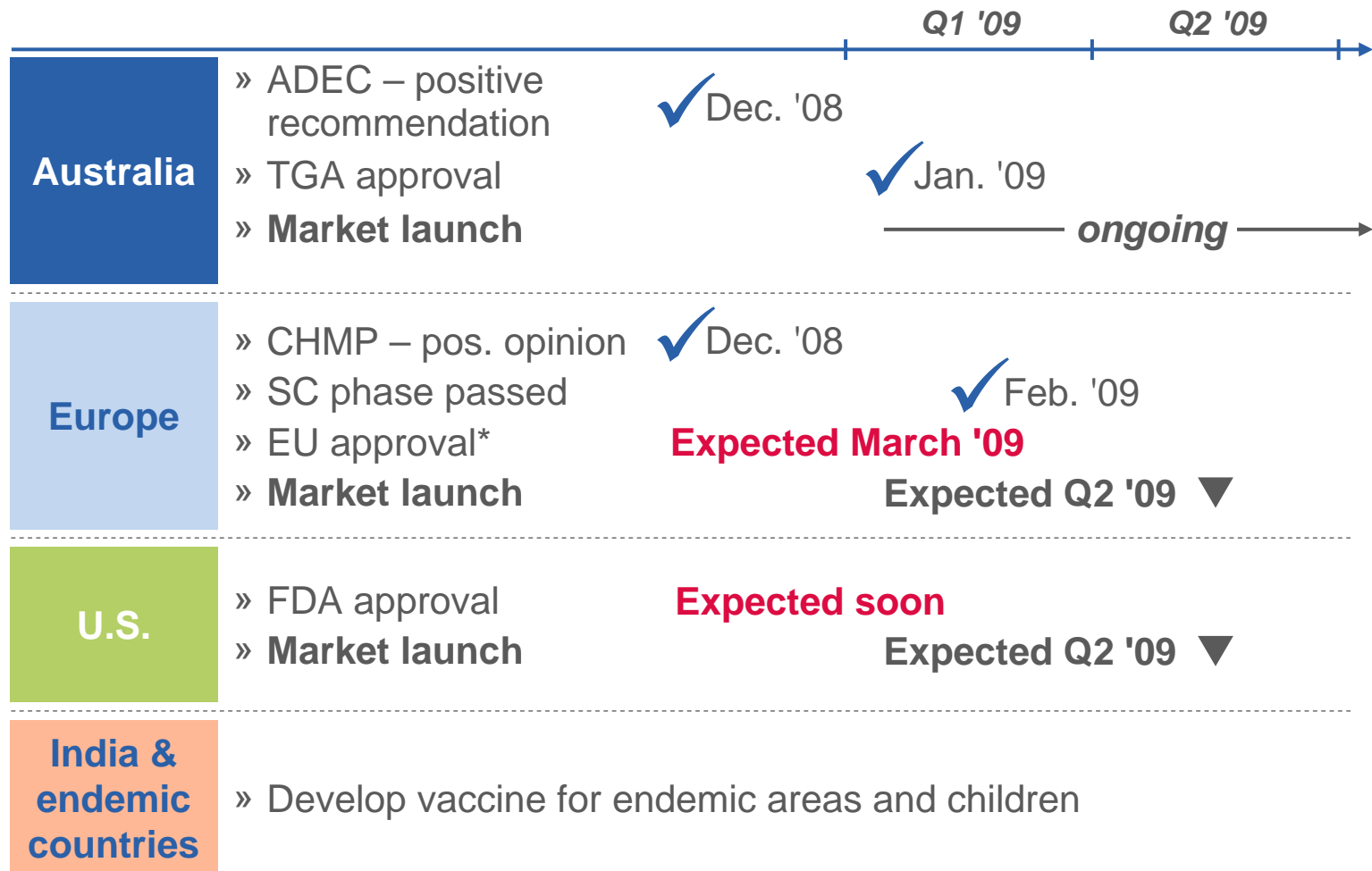
- » Commercial manufacturing and supply chain ✓
- » Completion of regulatory filing processes ✓
- » Partnership for Japanese market ✓
- » Marketing approval AUS ✓
- » Marketing approval EU
- » Marketing approval US
- » Agreement with US Army for exclusive supply contract
- » Start of Phase III in children in endemic countries

2010/2011

- » Development of pediatric indication in U.S., Europe, and Australia
- » Marketing approval India

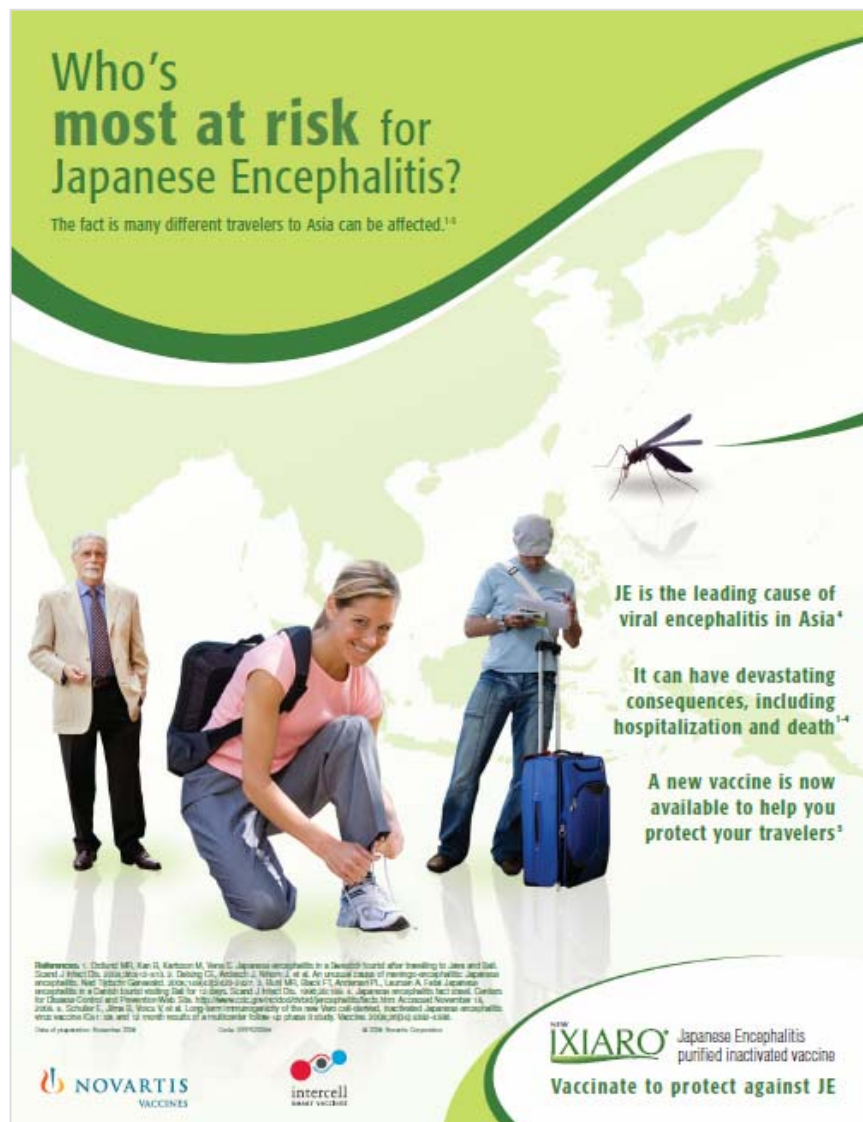
JEV to market

REGULATORY STEPS



* formal market authorization for all 27 member states of the EU as well as Norway and Iceland

A new vaccine against Japanese Encephalitis on the market



Who's **most at risk** for Japanese Encephalitis?
The fact is many different travelers to Asia can be affected.^{1,4}

JE is the leading cause of viral encephalitis in Asia*

It can have devastating consequences, including hospitalization and death^{1,4}

A new vaccine is now available to help you protect your travelers²

References: 1. Chikara M, Kim H, Kishimoto M, Yamao G. Japanese encephalitis in a Swedish tourist after traveling to Japan and South Korea. J Infect Dis. 2004;190(10):1411-1413. 2. DeLong CA, Anderson J, Nelson J, et al. An unusual cause of meningitis-encephalitis. N Engl J Med. 2004;351(10):1011-1012. 3. Muth MK, Jones FT, Anderson PL, Larson A, Fuda J. Japanese encephalitis in a Canadian tourist visiting India for 10 days. Scand J Infect Dis. 2004;36(11):1111-1112. 4. Japanese encephalitis fact sheet. Centers for Disease Control and Prevention Web Site. <http://www.cdc.gov/ncez/diseases/encephalitis/factsheet.html>. Accessed November 14, 2004. 5. Gubler U, Olson J, Sawa H, et al. Long-term immunogenicity of the new Novartis-developed, inactivated Japanese encephalitis virus vaccine Ixiaro™: 12 month results of a multicenter follow-up phase II study. Vaccine. 2004;22(14):1440-1448.

Date of registration: November 2004 Code: 099102001 © 2004 Novartis Corporation

NOVARTIS VACCINES

intercell SMART VACCINES

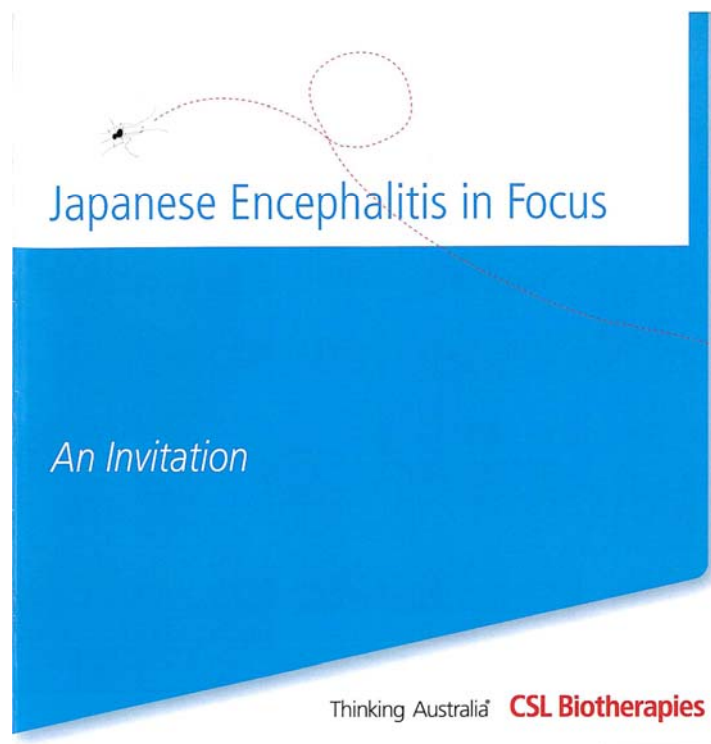
NEW IXIARO[®] Japanese Encephalitis purified inactivated vaccine
Vaccinate to protect against JE

The product:

- » First ever approved JE vaccine in Europe
- » Sole product manufactured for the United States and Australia
- » Future premium vaccine for emerging endemic markets (China, India,...)

JESPECT® – launch initiated in Australia

INTERCELL'S FIRST PRODUCT LAUNCH IN AUSTRALIA



CSL is delighted to invite you to a Presentation:

Japanese Encephalitis in Focus

Keynote speakers will share their experience on Japanese encephalitis, epidemiology and new vaccines

Date	Friday 13th February 2009
Venue	Shangri-La Hotel, Sydney
Address	176 Cumberland St, The Rocks, Sydney (02) 9250 6000
Time	12:00 pm - 3:00 pm (Registration at 11:30am)
RSVP	jeinfocus@csl.com.au by Wednesday 14 January 2009.

Lunch will be provided, please confirm any special dietary requirements. For interstate guests, CSL will provide return economy flights to Sydney. For guests from WA, NT, and Northern QLD, one night's accommodation will be offered at the Shangri-La Hotel for the night prior to the presentation. For local guests, please specify if you require parking.









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Thinking Australia[®] **CSL Biotherapies**

**Intercell's vaccine to prevent Japanese Encephalitis
launch initiated on Australian market by CSL – February 13, 2009**

Commercialization structure for Intercell's JEV

PLANNED GLOBAL PRODUCT SUPPLY CHAIN

Territory	U.S. / EU / Japan / Korea etc.	Australia	Military	Asia / RoW
Distributor				
Manufacturer	Intercell (Scotland)			Biological E. (India)
License holder				
Launch date	2009	2009	2009	2010
Trade name	IXIARO[®]	JESPECT[®]	IXIARO[®]	tbd



Advanced pipeline products primed to deliver

CLINICAL STRATEGY

S. aureus vaccine*

- » Phase II/III trials progressing well – efficacy data expected mid 2009
- » Blockbuster potential – only vaccine tested in clinical trials worldwide

Pneumococcus vaccine

- » Start of Phase I trials expected in March 2009
- » Funded by PATH

Pseudomonas vaccine

- » Phase II trials started in December 2008
- » First efficacy data expected for H2 2009

TD – Vaccine Patch

- » Recruiting for Phase III started
- » Start of Phase III expected in H1 2009

Influenza vaccines VEP** / IC31®

- » Pandemic Flu – additional funding by U.S. HHS
- » Phase II start expected in H1 2009
- » Further clinical trials with IC31®/seasonal Flu*** expected in 2009/2010

3 Key technologies available for future partnerships

- » IC31®
- » AIP®
- » Vaccine Patch & Vaccine Enhancement Patch (VEP)

* partnered with Merck & Co.

** VEP – Vaccine Enhancement Patch

***partnered with Novartis

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Next steps...

SELECTED NEXT MILESTONES

JEV vaccine*

- » Approval and launch in Australia ✓
- » Marketing approvals in US and EU
- » Exclusive Agreement with US Army
- » Start of Phase III clinical trials for pediatric vaccine in Asia
- » Marketing approvals for India and Asia

Hospital-acquired infections

- » Phase II/III** results for S. aureus vaccine
- » Phase II start in Pseudomonas vaccine ✓
- » Phase II results from Pseudomonas vaccine

HCV vaccine

- » Formulation of HCV vaccine with IC31®
- » Initiation of further clinical trials in combination with other therapies

IC31®

- » Further clinical trials in IC31® / Flu by Novartis
- » Further data from Tuberculosis vaccine trials with IC31®
- » Additional licensing deals for IC31®

AIP®

- » Phase I start in Pneumococcus vaccine
- » Establishment of antibody franchise with AIP®

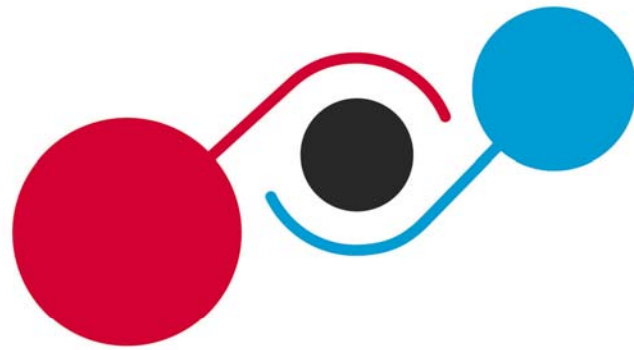
Vaccine patch & VEP***

- » Phase III start in Travelers' Diarrhea vaccine
- » Phase II start in Pandemic Flu vaccine

* IXIARO®
JESPECT®

** Sequential Design

*** Vaccine Enhancement Patch



intercell
SMART VACCINES

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