



Intercell launches Level I ADR program in the United States

- » ADRs to provide a more convenient way for US investors to invest in Intercell
- » Each ADR will represent one Intercell AG ordinary share
- » Intercell's shares are listed and will continue to trade on the Vienna Stock Exchange (VSE) - ADRs are expected to be quoted on the OTCQX International market under the symbol "INRLY"

Vienna (Austria), May 7, 2009 – Intercell AG announced today that it has launched a sponsored Level I American Depositary Receipt (ADR) facility in the United States. The Bank of New York Mellon has been appointed as the Company's depository bank for this facility and will start issuing U.S. dollar denominated ADRs as of today. Each ADR will represent one Intercell AG ordinary share.

Intercell's shares are listed and will continue to trade on the Vienna Stock Exchange (VSE). To enhance trading of its ADRs, Intercell has applied to have its ADRs quoted on the OTCQX International market, a leading electronic listing and disclosure platform for qualified foreign issuers on the U.S. over-the-counter (OTC) securities market. Intercell ADRs will trade under the symbol "INRLY".

"The ADR program is an additional step to expand our reach to investors in the United States," said Reinhard Kandra, Intercell's Chief Financial Officer. "We have recently received U.S. approval for our first product – IXIARO, a novel vaccine against Japanese Encephalitis, – we have a sizable U.S. research and development operation in Gaithersburg, Maryland, and our advanced clinical pipeline in the area of hospital-acquired infections and patch vaccines has received a lot of attention from U.S. healthcare equity investors. The launch of an ADR program and the OTCQX quotation are logical next steps to further develop our relationship with current and future U.S. shareholders."

About ADRs

An American Depositary Receipt (ADR) is a negotiable U.S. security that represents a company's publicly traded equity or debt. Depositary Receipts are created when a broker purchases a non-U.S. company's shares on its home stock market and delivers the shares to the depository's local custodian bank, and then instructs the depository bank, such as The Bank of New York Mellon, to issue Depositary Receipts. In addition, Depositary Receipts may also be purchased in the U.S. secondary trading market. Level I ADRs may trade freely just like any other security in the over-the-counter (OTC) market. More information on ADRs is available at www.adrbnymellon.com.

About OTCQX

OTCQX provides a gateway to U.S. securities markets for international companies that are listed on a qualified non-U.S. exchange and provide ongoing disclosure in English to U.S.





investors. More importantly, OTCQX distinguishes the reputable international issuers from the 9,000 over-the-counter (OTC) securities traded in the United States. OTCQX quotation is not a stock exchange listing, and issuers are not subject to regulatory requirements such as Sarbanes Oxley compliance or U.S.-GAAP reporting. For more information about OTCQX, visit www.otcqx.com.

About Intercell AG

Intercell AG is an innovative biotechnology company that develops novel vaccines for the prevention and treatment of infectious diseases with substantial unmet medical needs. Intercell's vaccine to prevent Japanese Encephalitis is the Company's first product on the market.

The Company's technology platforms include an antigen-discovery system, adjuvants and a novel patch-based delivery system (Vaccine Patch, Vaccine Enhancement Patch). Based on these technologies, Intercell has strategic partnerships with a number of global pharmaceutical companies, including Novartis, Merck & Co., Inc., Wyeth, and Sanofi Pasteur.

The Company's pipeline includes a Travelers' Diarrhea Vaccine Patch (Phase II concluded), a Pseudomonas vaccine candidate (Phase II), a Vaccine Enhancement Patch to prevent Pandemic Influenza in combination with an injected vaccine, a vaccine program for S. aureus, which is being developed with Merck & Co., Inc. (Phase II/III), as well as a vaccine candidate for Pneumococcus (Phase I). In addition, three other products focused on infectious diseases are in pre-clinical development.

Intercell is listed on the Vienna stock exchange under the symbol "ICLL".

For more information, please visit: www.intercell.com

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