



Q4 and preliminary full year results 2010 & Update on development programs

MARCH 1, 2011

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

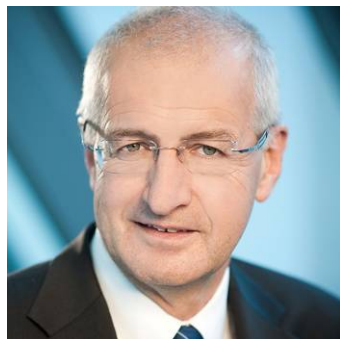
For more information be invited to: www.intercell.com



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,” “should,” “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.

MANAGEMENT BOARD



**Gerd Zettlmeissl,
CEO**

Appointed in 2001;
former CEO of
Chiron Behring, co-
inventor of Enbrel



**Staph Leaven-
worth Bakali, CBO**

Appointed in
October 2010;
former Global Head
M&S of Chiron
Vaccines



**Thomas
Lingelbach, COO**

Appointed in 2006;
former Vice
President Industrial
Operations Chiron
Vaccines, Managing
Director for Novartis
Vaccines Germany



**Reinhard Kandra,
CFO**

Appointed in 2009;
more than 9 years
with Intercell,
formerly Deutsche
Bank

- » **Introduction & Highlights**
Gerd Zettlmeissl, CEO
- » Financial Performance 2010
Reinhard Kandra, CFO
- » Progress in Japanese Encephalitis
Staph Bakali, CBO
- » Key Pipeline Programs & Outlook
Thomas Lingelbach, COO



Intercell at a glance – further build on a unique strategic position

KEY STRENGTHS

- » **A globally launched travel vaccine with growing revenues**
- » **A highly innovative and advanced development portfolio**
 - Leadership in nosocomial vaccine field – S. aureus, Pseudomonas, C. difficile, more to come
- » **A unique combination of developed and breakthrough technologies**
 - Antigen Identification Program (AIP®)
 - Adjuvants (IC31®, Vaccine Enhancement Patch)
 - Patch delivery
 - Antibody discovery
- » **Globally leading innovator among independent vaccine companies**
- » **Strong development and commercialization partners to address global markets (e.g., GSK, Novartis, Merck,...)**
- » **Management with broad experience to handle both growth as well as refocusing scenarios**



First own product in the market, outstanding late stage product pipeline, outstanding partners*

ADVANCED PRODUCT DEVELOPMENT

	Product	Market opportunity (in EUR m)	Status	Expected next milestones	Commercialization partner
Travelers' Vaccines	1 IXIARO® – Japanese Encephalitis Prophylactic Vaccine	250 – 350	Approved in U.S., EU, CAN, CH and AUS	» Country approvals in other territories » Expansion of label (children)	Novartis, CSL, Biological E.
	2 S. aureus Prophylactic Vaccine	>3,000	Phase II/III **	» Efficacy data 2011 » Transition into Phase III	Merck & Co.
Nosocomial Vaccines	3 Pseudomonas Prophylactic Vaccine	>1,000	Phase II	» Novartis opt-in » Pivotal Phase III start	In-house, Novartis option
	4 C. difficile Prophylactic Vaccine	>1,000	Phase I	» Phase I data	In-house, Novartis option
Others	5 Hepatitis C Therapeutic Vaccine	>1,000	Phase II	» Phase II combination study	Romark Laboratories
	6 Pneumococcus Prophylactic Vaccine	>3,000	Phase I	» Studies in target population (children/elderly)	In-house, funded by PATH
	7 Pandemic Flu Prophylactic Vaccine	500-1,000	Phase I/II	» Phase II with GSK	GSK, supported by HHS
	8 Seasonal Flu Prophylactic Vaccine	>2,000	Phase I	» Phase II start	Novartis
	9 Tuberculosis Prophylactic Vaccine	>500	Phase I/II	» Phase II start	sanofi pasteur/SSI, funded by AERAS

* Partnerships:



** Sequential design



Refocused growth strategy

KEY STRATEGIC IMPERATIVES

» Maximize global JEV sales opportunity

- Build on recent IXIARO[®]/JESPECT[®] strong growth momentum*

» Advance clinical stage programs in capital efficient manner

- Focus on leading nosocomial franchise
- Maintain innovative research engine leveraging unique technologies
- Continue good balance of in house development and partnerships

» Maintain financial sustainability

- Align global organizational structure with key restructuring measures realized (approx -40% R&D, approx -20% headcount)**
- Maximize revenues from product sales, milestones and additional partnerships
- Cash position further strengthened through recent convertible bond placement

* 66% growth rate in 2010

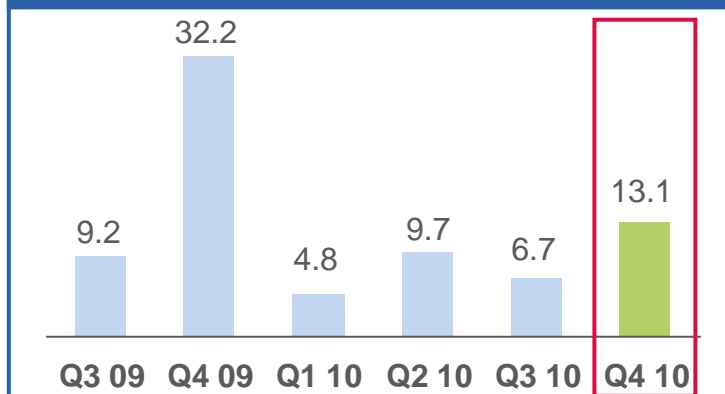
** corresp. to approx. 100 employees

Agenda

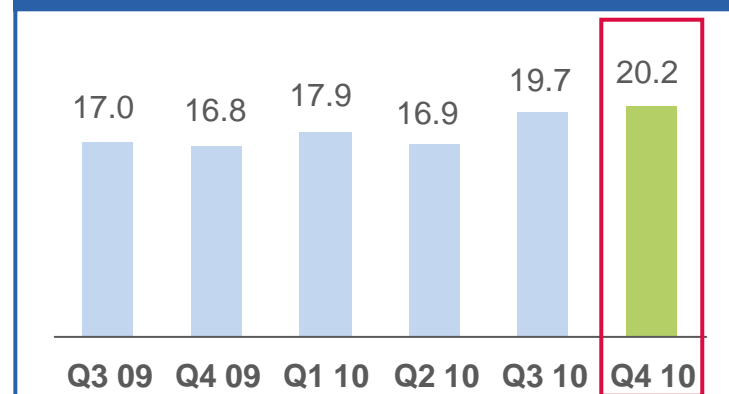
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Quarterly overview Q4 2010^{*,**}

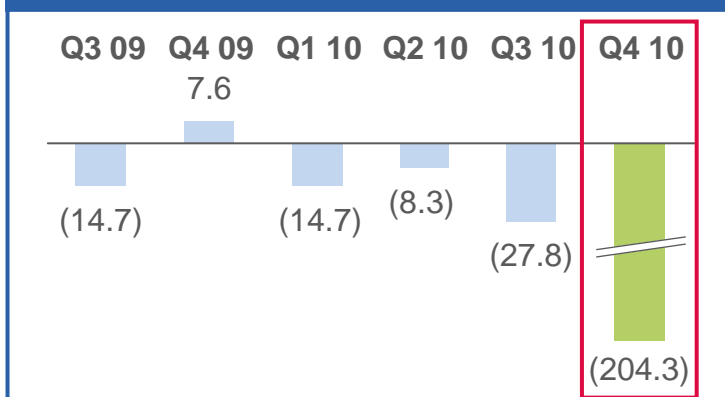
Revenues, in EUR m



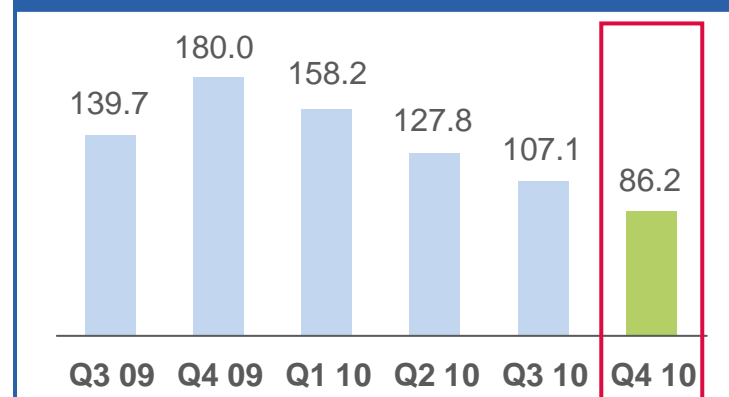
R&D spending, in EUR m



Net profit/(loss), in EUR m



Cash, in EUR m



* Reporting under IFRS
 ** unaudited

Full year 2010 preliminary results

PROFIT & LOSS*

EUR in thousands

	Q4 2010**	Q4 2009	FY 2010**	FY 2009
» Revenues	13,097	32,200	34,215	61,681
» COGS	(5,464)	(4,172)	(15,434)	(12,450)
» R&D expenses	(20,185)	(16,826)	(74,740)	(62,539)
» S,G&A expenses	(5,494)	(4,919)	(19,762)	(17,355)
» Other operating income	1,890	1,651	7,305	195
» Restructuring & impairment	(182,787)	-	(182,787)	-
» Finance income/(expenses), net	(90)	66	706	2,070
» Income tax income/(expenses)	(5,256)	(451)	(4,684)	10,023
Net Profit / (Loss)	(204,290)	7,550	(255,182)	(18,375)

* Reporting under IFRS

** unaudited



2010 full year results largely influenced by one-time effects relating to the TD discontinuation

ANALYSIS FULL YEAR 2010*

- » **Product sales:** IXIARO®/JESPECT® sales revenues increased by ~66% vs. 2009 to EUR 12.8m* in the full year 2010
- » **COGS:** COGS of EUR 15.4m* increased by 24.0% vs. 2009
- » **R&D expenses:** Spending of EUR 74.7m* driven mainly by late-stage development projects
- » **S,G&A expenses:** Moderate increase in SG&A costs of 13.9% to EUR 19.8m*
- » **Restructuring and impairment:** EUR 182.8* include impairment of intangible and fixed assets, remnant program costs and accruals for re-organization; tax expenses also negatively impacted
- » **Net loss** of EUR 255.2m* – TD discontinuation fully reflected in 2010 result
- » **Cash position** of EUR 86.2m* at year-end 2010 recently further strengthened through convertible bond placement

* unaudited

2010 not representative for future financial performance

2011 FINANCIAL OUTLOOK

- » **Re-organization and reduction of headcount by approximately 100 employees largely completed**
- » **Revenues:**
 - Positive sales trend for IXIARO[®]/JESPECT[®] expected to continue
 - Upside from milestone events, partnering and grants
- » **COGS:**
 - Gross margin to improve with higher capacity utilization
- » **R&D expenses:**
 - Focused, substantially reduced spending (approx. -40% vs. 2010)
 - Commitment to drive pipeline innovation
- » **S,G&A expenses:**
 - Tight cost controls in G&A – increase in selling expenses
- » **Net loss:**
 - 2011 net loss expected between EUR 30m and 40m

EUR 33m convertible bond placement

CREATIVE AND UNIQUELY TAILORED STRUCTURE

Securities	Unsecured Senior Convertible Notes (“Notes”) – to be listed on the Vienna Stock Exchange
Nominal amount	EUR 33.0m (300 notes à EUR 110,000)
Interest	6% annual, payable quarterly in cash or listed shares at the discretion of Intercell
Conversion price	EUR 11.43 – Investors may convert the Notes at any time through to maturity at the Conversion Price
Term	3 years
Principal repayment schedule	11 equal quarterly installments in cash and/or listed shares at the discretion of Intercell
Increase options	<p>Up to an additional EUR 33.0m under the same terms and up to same conversion price for a period of 12 months following the closing date</p> <p>Up to an additional EUR 16.5m under the same terms but with a new conversion price, set at 20% premium to the then current stock price for a period of 18 months following the closing date</p>

Solid financial basis for upcoming value drivers

STRATEGIC RATIONALE

» Strengthening of financial position

- For advancement of clinical programs and technologies following critical near-term pipeline events and
- For important upcoming partnering decisions

» Potential dilution at ~20% premium to current share price

- In case of investor conversion at EUR 11.43
- At option of Intercell in repayments of interest and principal

» Flexible repayment alternatives

- Allows Intercell to use cash or equity for quarterly principal and interest payments at the option of the Company
- Small, quarterly obligations enable Intercell to make discrete determinations based on the prevailing market and company-specific circumstances

» Broadening of investor base

- Brings in new class of shareholders as investors in the Company

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Intercell's vaccine against Japanese Encephalitis on the market*

*Please refer to Product / Prescribing information (PI) / Medication Guide approved in your respective countries for complete information including safety about this vaccine.

** Distinct product based on IXIARO® technology transferred to BE

Who's most at risk for Japanese Encephalitis?
The fact is many different travelers to Asia can be affected.^{1,2}

Approved in USA, EU, Australia, Canada and Hong Kong

JE is the leading cause of viral encephalitis in Asia*

It can have devastating consequences, including hospitalization and death**

A new vaccine is now available to help you protect your travelers*

NOVARTIS VACCINES

intercell SMART VACCINES

IXIARO Japanese Encephalitis purified inactivated vaccine
Vaccinate to protect against JE

References: 1. Chikara M, et al. (2008) Japanese encephalitis in a Swedish tourist after travelling to China and India. *Emerg Infect Dis*. doi:10.1093/eid/cin100. 2. Wang Y, et al. An unusual case of neuro-encephalitis: Japanese encephalitis. *Neurol India*. 2008; 56(1): 10-12. 3. Saito M, et al. (2008) Japanese encephalitis in a Canadian tourist visiting India for 2 weeks. *Emerg Infect Dis*. doi:10.1093/eid/cin100. 4. Japanese encephalitis fact sheet. Checklist for Chinese Control and Prevention (Meds. Site). http://www.cdc.gov/ncidod/diseases/japanese_encephalitis_factsheet.html. Accessed November 14, 2008. 5. Schuster S, et al. (2008) Long-term immunogenicity of the new heat-stable, inactivated Japanese encephalitis vaccine IXIARO: 12 month results of a multicenter follow-up phase II study. *Vaccine*. doi:10.1016/j.vaccine.2008.09.034

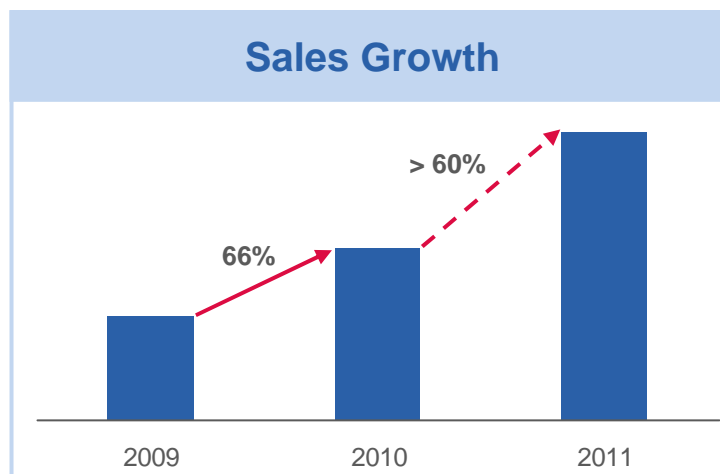
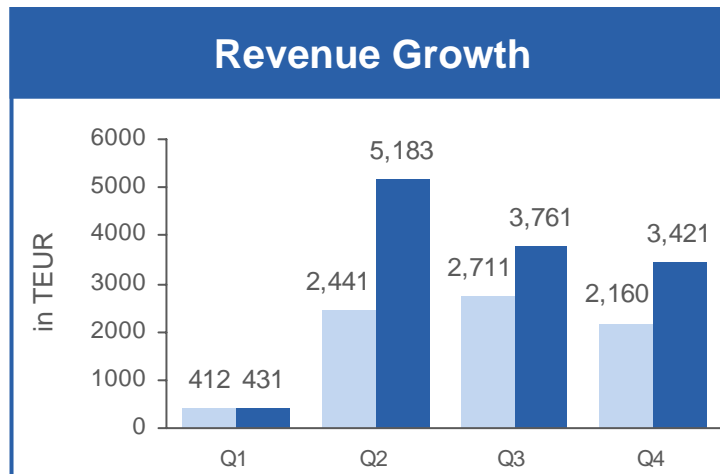
The product:

- » First ever approved JE vaccine in Europe
- » Sole product manufactured for the United States, Canada and Australia
- » Product will be made available for Asia through partnership with Biological E.**

The positive sales trend continues

IXIARO®/JESPECT® SALES

2009
2010



Key growth drivers

- » **Continued growth in Key Markets:**
 - Increased disease and brand awareness
 - Increased penetration rate among travelers
- » **Enter new markets**
 - Benelux, Hong Kong, Singapore, Hungary
- » **Increased Military uptake**
 - Full transition from JE-Vax® to IXIARO® – full uptake exp. Q2 2011
 - Expanded adoption of ACIP recommendations
 - Initiation of Asian strategy
- » **Expanded national vaccination recommendations**
 - ACIP Booster dose approved
 - STIKO (Germany)
 - JCVI (UK)

Important progress towards availability of JE vaccine in endemic countries

JEV-TO-ASIA STRATEGY

- » Asian countries seeking move away from current mouse brain-derived vaccines towards next-generation product
- » Technology transfer to Biological E. complete
- » Phase I trial (adults) completed in 2010
- » Phase II/III trial (children) started in Q1 2011
- » First approval expected end 2011 / beginning 2012
- » First Launch: India in 2012
- » WHO pre-qualification expected 2013



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Leadership in the nosocomial vaccine field – even stronger focus

OVERVIEW

» **S. aureus**

- Promising long-term immunogenicity in immunocompromised patients
- Cardiothoracic surgery study on track – interim data expected 2011

» **Pseudomonas**

- Striking effect on mortality in Phase II ICU setting
- Evidence of link between immune response and survival discovered
- Decision on next development steps within Novartis opt-in rights expected in Q1 2011

» **C. difficile**

- Start Phase I in 2010 based on excellent pre-clinical data – first data expected in Q3 2011



Staphylococcus aureus – the most important cause of nosocomial infections

S. aureus



V710 VACCINE CANDIDATE – PARTNERED WITH MERCK (PHASE III/III)

» Leading cause of hospital-acquired infections

» S. aureus infections result in USD 14.5bn in excess charges and 2.7 million days in excess length of hospital stay in the U.S.

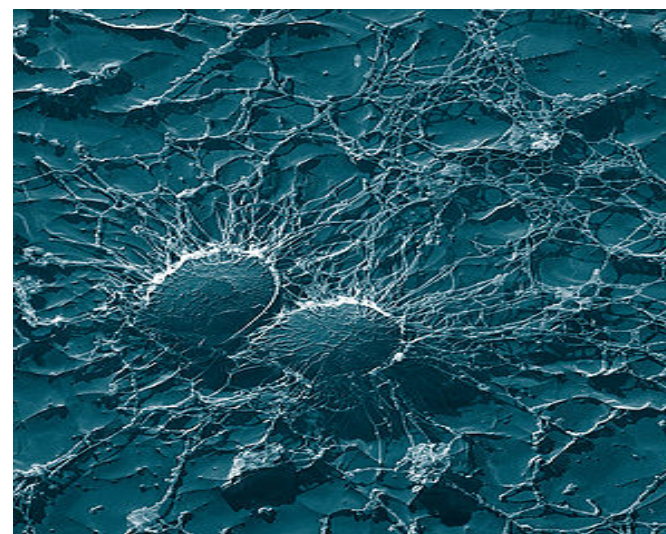
» ~20,000 deaths attributed to MRSA* in the U.S. per year

» In 2007, over 60% of staphylococcal infections were MRSA, up from 2% in 1974

» Increases in community-associated MRSA (CAMRSA) infections

Our investigational vaccine

- » Recombinant protein of iron surface determinant B (IsdB)
- » Unadjuvanted lyophilized formulation
- » Identified through Intercell's AIP®**



* Methicillin-resistant S. aureus

** Antigen Identification Program



Broad Phase II/III efficacy clinical program is ongoing

S. aureus



S. AUREUS VACCINE STATUS

Cardiothoracic surgery (Phase II/III)*

- » **Primary Outcome:**
Prevention of serious S. aureus infections for 90 days following cardiothoracic surgery
- » First efficacy data expected for 2011

End-stage kidney disease / dialysis (Phase II)

- » **Primary Outcome:**
Safety and immunogenicity in patients with end-stage kidney disease and hemodialysis
- » Study objectives met – sustained immune response in immunocompromised patient population

* Sequential design

Pseudomonas aeruginosa infections – a high unmet medical need

Pseudo- monas

IC43 VACCINE CANDIDATE PHASE II

» Causes ~20% of nosocomial infections

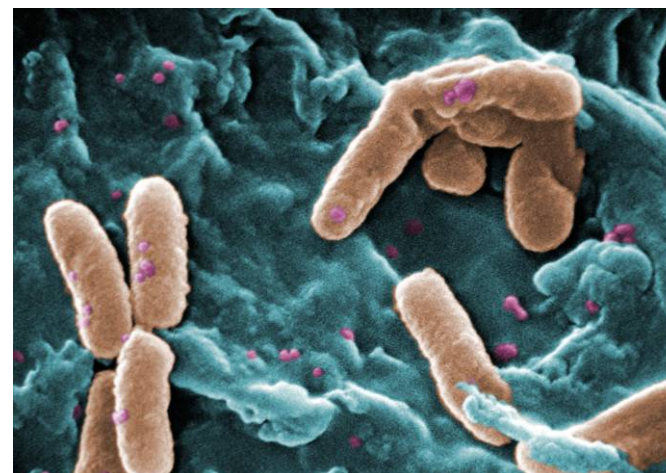
» No.1 cause of ICU-related pneumonia

» No.2 cause of all nosocomial pneumonia

» *Pseudomonas aeruginosa* colonization of ventilated patients is associated with increased mortality rate

Our investigational vaccine

- » Recombinant OMP F/I fusion produced in *E. coli*
- » No preservatives
- » Liquid formulation
- » 2 injections (days 0 and 7)





Phase II study results open up future potential development strategies

Pseudo-
monas

SUMMARY & OUTLOOK

Conclusions

- » All endpoints on immunogenicity and safety met
- » No significant differences of infection rates between vaccine and placebo groups observed
- » Lower mortality rate in all vaccine groups versus placebo*
- » **Prognostic value of the OprF/IgG titer on survival**
- » **Reduced mortality versus placebo in patients with infections**
- » Larger sufficiently powered studies required to validate and verify vaccine effects

Next steps

- » Complementary data analysis and tests to identify potential modes of action
- » Data evaluation with Novartis to define potential next development steps
- » Decision on next development steps within Novartis opt-in rights expected in Q1 2011

* Statistically significant for 100mcg (w/o Alum) group

Clostridium difficile – the leading cause of nosocomial Diarrhea

C.
difficile

IC84 VACCINE CANDIDATE

» Leading cause of nosocomial diarrhea in the U.S. and Europe

» Estimated 0.5-3 million cases annually in the U.S.

» Commensal bacterium of the healthy adult human intestine in 2-5% of the population

» Up to 60% of healthy neonates and infants are colonized without clinical symptoms

» Toxin mediated disease where anti-toxin immunity can be protective

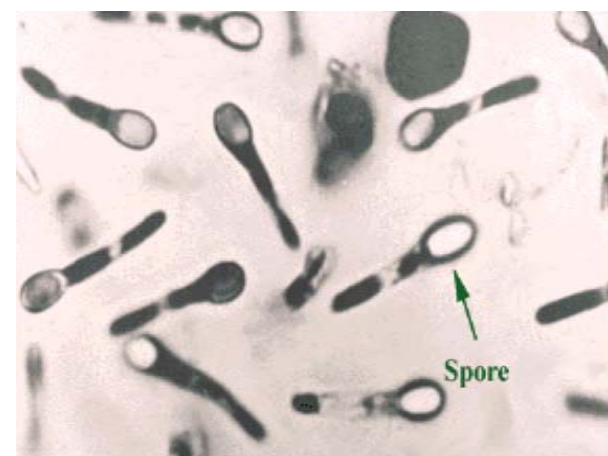
» Phase I started

- Open label, randomized
- 5 dose groups
- 18 – 65 years (Part A) and > 65 years (Part B)

» First data expected in 2011

Our investigational vaccine

- » Recombinant fusion protein of relevant parts of toxins A and B
- » Alum-adjuvanted
- » 3 injections on days 0, 7 and 21



Picture:
www.amozeshonline.com/bacteriology



Important growth steps well under way

SELECTED NEXT MILESTONES

JE vaccine

- » First Phase III data from children for travelers' market
- » Start of Phase II/III in children in endemic countries ✓
- » First approval in endemic countries

S. aureus, Pseudomonas & C. difficile vaccines

- » Phase II/III efficacy data in S. aureus
- » Pseudomonas opt-in with Novartis
- » Phase I start for C. difficile vaccine ✓

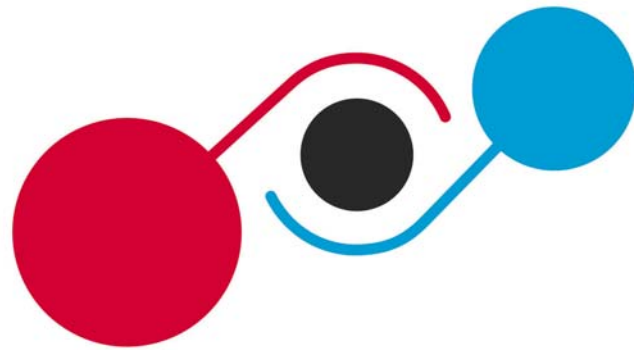
Other vaccines

- » Initiation of pandemic Flu study combining VEP* and GSK's H5N1 vaccine
- » Start of clinical combination study for Hepatitis C vaccine
- » Phase I studies in Pneumococcus in target population
- » Multiple clinical data points within partnerships (e.g. Tuberculosis, Flu)

AIP®, IC31® Vaccine Patch, Antibodies

- » Further out-licensing partnerships
- » IC31® in new vaccine indications (including allergy and cancer vaccines)
- » Antibody products – definition of lead candidates

* Vaccine Enhancement Patch



intercell
SMART VACCINES

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