

Intercell AG announces Q1 2008 results and update on development programs:

**Vaccine against Japanese Encephalitis moving towards global market approvals:
US FDA inspection currently ongoing, Australia grants priority review –
All development programs on track**

INTERCELL'S INVESTIGATIONAL JAPANESE ENCEPHALITIS VACCINE EXPECTED TO OBTAIN MARKET APPROVAL IN GLOBAL TRAVELER MARKETS IN 2008 – COMMERCIAL PRODUCTION STARTED

- » Intercell's manufacturing facility in Livingston receives Manufacturer's License from MHRA for future commercial manufacturing of the vaccine against Japanese Encephalitis
- » Day-80 review from EMEA (European Medicines Agency) received
- » FDA waives VRPAC (Vaccines and Related Biological Products Advisory Committee) – Pre-approval inspection of the facilities started on time and is currently ongoing
- » Licensure application submitted to Australian Therapeutic Goods Administration (TGA) – TGA grants priority review for Intercell's vaccine candidate
- » Licensure application for approval in Switzerland to Swissmedic submitted via Novartis
- » EU, US and Australian market approvals expected in 2008
- » Vaccine shows excellent safety and immunogenicity in Phase II trials in children at "half dose"

SIGNIFICANT PROGRESS IN VACCINES AGAINST HOSPITAL-ACQUIRED INFECTIONS

- » **S. aureus:** Phase II results for vaccine designed by Intercell expected for end 2008 / early 2009 (conducted by Merck & Co., Inc.)
- » **Pseudomonas :** Start of clinical Phase II/III trials expected for 2008
- » **Pneumococcus:** Outstanding pre-clinical results on novel protein-based universal vaccine published in the Journal of Experimental Medicine; initiation of Phase I trials is planned for later in 2008
- » Acceleration of pre-clinical candidates for further nosocomial vaccine and antibody product targets including **Klebsiella** and **Enterococcus**

UNIQUE CLINICAL DATA FOR THERAPEUTIC HEPATITIS C VACCINE

- » Therapeutic Hepatitis C vaccine candidate meets primary endpoints in Phase II trials - data from 46 vaccinated chronic patients reveal statistically significant viral load reduction and favorable safety profile
- » Intercell and Novartis initiated co-development; further clinical trials will include IC31®
- » Intercell was awarded "The Vaccine Industry Excellence Award" in the category of "Best New Therapeutic Vaccine" for its therapeutic Hepatitis C vaccine candidate at the "World Vaccine Congress" in Washington D.C.

ADJUVANT IC₃₁[®] – PHASE I INFLUENZA TRIALS WITH IC₃₁[®] SUCCESSFULLY COMPLETED – COLLABORATION ON MALARIA – TUBERCULOSIS COOPERATION EXPANDED

- » **Influenza:** Intercell's adjuvant IC₃₁[®] demonstrates a very good safety and tolerability profile in first Phase I Influenza vaccine clinical trial
- » **Malaria:** ICLL and PATH Malaria Vaccine Initiative (MVI) initiated a new collaboration to evaluate adjuvant IC₃₁[®] in combination with malaria antigens from the US National Institutes of Health (NIH)
- » **Tuberculosis:** TB vaccine formulated with adjuvant IC₃₁[®] and developed in a partnership between Statens Serum Institut (SSI) and Sanofi Pasteur enters a series of further clinical trials

STRONG FINANCIAL AND STRATEGIC POSITION – COSTS UNDER CONTROL, FULLY ON TRACK FOR STRONG INCREASE IN REVENUES AND SUSTAINED PROFITABILITY FOR THE FULL YEAR 2008

- » EUR 4.6 m net loss for Q1 2008 compared to EUR 7.1 m in Q1 2007, a reduction of 35.2 percent
- » Increase in aggregate revenues – EUR 8.6 m in Q1 2008 compared to EUR 1.5 m in Q1 2007, an increase of 473.3 percent
- » EUR 10.4 m R&D expenses in Q1 2008 – up 41.0 percent compared to EUR 7.4 m in Q1 2007 following progress of development programs as planned
- » Strong strategic cash position: EUR 272.2 m in liquid funds at March 31, 2008. Further EUR 40 m already unconditionally committed for 2008.
- » Intercell will finance the cash component of the acquisition of Iomai Corporation, which was announced today, comfortably from existing reserves. Despite higher costs through the acquisition, Intercell also expects to maintain its target of profitability in 2008.

Vienna (Austria), May 13, 2008 – Today, vaccine company Intercell AG (VSE: ICLL) announced its financial results for the first quarter of 2008 and presented an update on the Company's development programs.

STRATEGY FOR RAPID MARKET INTRODUCTION OF INVESTIGATIONAL JAPANESE ENCEPHALITIS VACCINE FULLY ON TRACK

Further progress can be reported towards market approval of the prophylactic Japanese Encephalitis vaccine. The commercial production started successfully at Intercell's manufacturing site (Intercell Biomedical Ltd. Livingston, Scotland). In January, Intercell Biomedical Ltd. received a **Manufacturer's License for the commercial manufacturing** of the vaccine. The issuance of the license followed a GMP (Good Manufacturing Practice) inspection performed by the British Medicines and Healthcare products Regulatory Agency (MHRA).

In February 2008 the Licensure application for the investigational Japanese Encephalitis vaccine was successfully submitted to the Australian Therapeutic Goods Administration (TGA). **TGA approved Intercell's request for a priority review** which implies a faster market approval in Australia. This also proves the need for a new safe vaccine, as the production of the old vaccine (JE-VAX[®]) was discontinued in 2007. The submission process in Australia was initiated by Intercell's partner CSL Biotherapies Pty Ltd. CSL Biotherapies Pty Ltd. has the exclusive rights for marketing and distribution of Intercell's novel cell culture-based Japanese Encephalitis vaccine in Australia, New Zealand, Papua New Guinea and Pacific Islands.

The Marketing Authorization Application (MAA) for Europe and the Biological License Application (BLA) to the US Food and Drug Administration (FDA), were submitted in December of 2007. Both were accepted in early 2008. Intercell recently received EMEA's Day-80 review, in which **EMEA waived the requirement for a**

separate facility inspection. The FDA's pre-approval inspection started on time and is currently ongoing. Intercell has been informed that the FDA is waiving a VRPAC (Vaccines and Related Biological Products Advisory Committee) meeting.

All current news from the European, US and Australian authorities support Intercell's plans to obtain all three approvals during 2008.

Licensure application for approval in Switzerland to Swissmedic was submitted via Intercell's partner Novartis.

In April 2008, Intercell and its partner Biological E. Ltd. (Hyderabad, India) announced Phase II data for its investigational pediatric vaccine against Japanese Encephalitis. The vaccine shows **excellent safety and immunogenicity in Phase II trials in children**. In summary the data suggest that IC51 in young children (one to three years of age) has a comparable excellent immunogenicity and safety profile to those in adults even if only half of the adult dose is applied. This allows Intercell and its partner Biological E. to enter into late-stage development towards the licensure of the vaccine for the use in children in India and other parts of South East Asia. Start of Phase III clinical trials in India are planned for end 2008/early 2009.

PROGRAMS TO DEVELOP VACCINES AGAINST HOSPITAL-ACQUIRED INFECTIONS ALL MOVING AS PLANNED

S. AUREUS VACCINE – PHASE II RESULTS AND INITIATION OF PHASE III EXPECTED FOR END 2008/EARLY 2009

In December of 2007 the vaccine, developed in a collaborative program with Merck & Co., Inc., entered clinical Phase II trials in the US. The S. aureus vaccine is based on an antigen discovered by Intercell and licensed to partner Merck & Co., Inc., on an exclusive worldwide basis. Recruitment of this global program is ongoing and ramping up as planned. Intercell expects Phase II results during the end of 2008/ early 2009.

PSEUDOMONAS VACCINE – START OF CLINICAL PHASE II/III TRIALS EXPECTED FOR 2008

Preparations for the start of clinical Phase II/III trials of our Pseudomonas vaccine in 2008 are on track.

PNEUMOCOCCAL VACCINE – RESULTS ON A NOVEL VACCINE PUBLISHED IN THE JEM

In January 2008, Intercell's results on a novel pneumococcal protein-based universal vaccine were published in the renowned Journal of Experimental Medicine. In the article the Intercell research team reported the identification of novel Pneumococcus vaccine antigens. The two lead antigens forming the basis of Intercell's subunit Pneumococcal vaccine were found to be exceptionally conserved among clinical isolates (>99.5% identity), cross-protective against different serotypes in lethal sepsis and pneumonia models, and to play important non-redundant roles in bacterial multiplication. The initiation of Phase I clinical trials is planned for later in 2008.

PRE-CLINICAL CANDIDATES ACCELERATED

Pre-clinical candidates for further nosocomial vaccines and antibody product targets including **Klebsiella and Enterococcus** are being accelerated.

HEPATITIS C (HCV) VACCINE – INTERCELL AND NOVARTIS INITIATE CO-DEVELOPMENT INCLUDING IC31®

In February 2008 Intercell announced the analysis of Phase II data for its peptide-based therapeutic Hepatitis C vaccine (IC41) in an exploratory clinical study targeting treatment-naïve Hepatitis C patients. The analysis revealed a statistically significant viral load reduction and a favorable safety profile, and confirms findings from the interim analysis conducted in Q3 2007. The data also showed that the primary endpoint set for this study, namely a HCV-RNA decline that was statistically significant and sustained, had been met. The Phase

II data opens the door for therapeutic vaccination in the arena of existing and future treatment options. Further clinical trials in co-development with Novartis will also take advantage of an enlarged antigen portfolio and of IC31[®], Intercell's second-generation adjuvant.

In April 2008, during the course of the World Vaccine Congress in Washington D.C., USA, Intercell was awarded "The Vaccine Industry Excellence Award" in the category "Best New Therapeutic Vaccine" for its therapeutic Hepatitis C (HCV) vaccine candidate.

EXCELLENT PROGRESS IN CLINICAL PROGRAMS WITH IC31[®] ADJUVANT

PHASE I FLU TRIALS WITH IC31[®] SUCCESSFULLY COMPLETED

In February 2008 Intercell announced the completion of Phase I clinical trials of the Company's adjuvant IC31[®] in combination with the seasonal, trivalent influenza vaccine Agrippal[®] from Novartis. The IC31[®] adjuvanted vaccine showed an excellent safety and tolerability profile, which was comparable to the non-adjuvanted standard vaccine. Furthermore, in all study groups vaccination with the test vaccine led to the induction of virus specific T-cells and protective levels of antibody responses against the three included influenza strains.

Novartis initiated further steps in the clinical development of a flu vaccine formulated with IC31[®], which will entitle Intercell to receive further milestone payments during 2008. As part of the agreement between Novartis and Intercell, signed in July 2007, Novartis has an exclusive license for development of Intercell's IC31[®] adjuvant in novel Influenza vaccines.

NEW COLLABORATION FOR A VACCINE AGAINST MALARIA

In January 2008 Intercell and the PATH Malaria Vaccine Initiative announced a new collaboration to evaluate Intercell's novel proprietary adjuvant IC31[®] in combination with recombinant Malaria antigens from the US National Institutes of Health (NIH). The work will be performed at Intercell and funded by PATH. The aim of these studies is to demonstrate whether or not IC31[®], in combination with NIH's antigens, triggers an immune response when evaluated in animals. First results of the studies are expected by the end of 2008.

VACCINE FORMULATED WITH IC31[®] PART OF A BROADER COLLABORATION TO FIGHT TUBERCULOSIS

A Tuberculosis vaccine, which is currently being tested in clinical trials and which contains antigens discovered by Statens Serum Institut (SSI) formulated with IC31[®], will be further developed in a partnership between Sanofi Pasteur and SSI. SSI and Intercell will continue their collaboration in the field of Tuberculosis research and vaccine development with Intercell's proprietary adjuvant IC31[®]. The involvement of Sanofi Pasteur extends the activities into more advanced phases aiming to make a new Tuberculosis vaccine widely available in the shortest possible time. The collaboration with SSI and Aeras Global TB Vaccine Foundation, which led to the initiation of a Phase I clinical trial in December 2007, will continue. Together, each of these parties represents the greatest range of technology and expertise necessary to solve this complex global health problem.

Q1 2008 FINANCIAL REVIEW

REVENUES

Aggregate revenues increased from EUR 1.5 m in the three months ended March 31, 2007 to EUR 8.6 m in the three months ended March 31, 2008. This increase was mainly attributable to the recognition of deferred option fees under the strategic partnership agreement with Novartis. Grant income increased from EUR 0.9 m in Q1 2007 to EUR 2.2 m in Q1 2008, mainly due to the recognition of grant income from PATH and NIH.

RESULTS OF OPERATIONS

Intercell's net loss decreased from EUR 7.1 m in Q1 2007 to EUR 4.6 m in Q1 2008, or by 34.5 percent. This decrease was primarily due to an increase in revenues, which was partly offset by a decrease in other income and an increase in research and development expenses.

Net operating expenses increased from EUR 9.0 m in Q1 2007 to EUR 13.4 m, or by 54.3 percent. Research and development expenses increased by 41.0 percent and were EUR 10.4 m in Q1 2008, compared to EUR 7.4 m in Q1 2007. Intercell's general, selling and administrative expenses were EUR 3.2 m in Q1 2008, which was flat compared to Q1 2007. Net other operating income in Q1 2007 was EUR 1.7 m which compares to net operating expenses of EUR 0.2 m in Q1 2008. This change was due to lower R&D tax credits and changes in foreign exchange rates.

Finance income increased from EUR 0.7 m in Q1 2007 to EUR 2.1 m in Q1 2008, due to higher interest income on liquid funds, which was partly offset by an increase in finance expenses of EUR 1.5 m in Q1 2008, compared to EUR 0.3 m in Q1 2007. The increase in finance expenses resulted principally from the realization of book losses on marketable securities in the Company's securities portfolio.

CASH FLOW

Intercell's net cash used in operating activities was EUR 12.8 m in Q1 2008, compared to EUR 9.6 m in Q1 2007. This increase was primarily due to higher research and development expenses. Revenues were mainly non-cash, resulting from payments already received in prior accounting periods.

Net cash used in investing activities of EUR 121.6 m in Q1 2008 resulted primarily from investments in short-term, available-for-sale financial assets for cash management purposes and compares to EUR 1.3 m in net cash generated from investing activities in Q1 2007. Without giving effect to investments in, and proceeds from the sale of securities, and acquisitions, net cash used in investing activities in Q1 2007 and Q1 2008 was EUR 1.1 m and EUR 0.8 m, respectively.

Intercell's net cash used in financing activities was EUR 0.1 m in Q1 2008, compared to EUR 0.5 m in Q1 2007 and resulted primarily from repayments of loans.

As of March 31, 2008 Intercell had liquid funds of EUR 272.2 m, of which EUR 26.6 m was cash and EUR 245.6 m was available-for-sale financial assets. An additional EUR 40 m payment has been unconditionally committed by Novartis for 2008.

Financial Highlights

EUR in thousands	3 months ended March 31,		Year ended Dec. 31,
	2008	2007	2007
Revenues	8,625	1,502	53,349
Net profit/(loss)	(4,617)	(7,050)	5,009
Net operating cash flow	(12,808)	(9,635)	41,686
Cash and marketable securities, end of period	272,223	86,262	287,571

ABOUT INTERCELL AG

Intercell AG is a growing biotechnology company which focuses on the design and development of novel vaccines for the prevention and treatment of infectious diseases with substantial unmet medical need. The Company develops antigens and adjuvants which are derived from its proprietary technology platforms and has in-house GMP manufacturing capabilities. Based on these technologies, Intercell has strategic partnerships with a number of global pharmaceutical companies, including Novartis, Merck & Co., Inc., Wyeth, Sanofi Pasteur, Kirin, and the Statens Serum Institut.

The Company's leading product, a prophylactic vaccine against Japanese Encephalitis, successfully concluded pivotal Phase III clinical trials in 2006. The Market Authorization Application (MAA) in Europe as well as the Biological License Application (BLA) with the US Food and Drug Administration (FDA) for the use of the vaccine to prevent Japanese Encephalitis were submitted in December of 2007. The licensure application to TGA (Therapeutic Goods Administration) in Australia was submitted in February of 2008.

The company's broad development pipeline includes a partnered *S. aureus* vaccine in Phase II, a therapeutic vaccine against Hepatitis C in Phase II, a *Pseudomonas* vaccine in Phase II, a partnered Tuberculosis vaccine (Phase I/II), and five products focused on infectious diseases in preclinical development.

Intercell is listed on the Vienna Stock Exchange under the symbol "ICLL".

CONTACT INTERCELL AG:

Lucia Malfent
Head of Corporate Communications
Campus Vienna Biocenter 2, A-1030 Vienna
P: +43-1-20620-303
Mail to: LMalfent@intercell.com

This communication expressly or implicitly contains certain advance statements concerning Intercell AG and its business. Such statements involve certain known and unknown risks, uncertainties and other factors which could cause the actual results, financial condition, performance or achievements of Intercell AG to be materially different from any future results, performance or achievements expressed or implied by such advance statements. Intercell AG is providing this communication as of this date and does not update any advance statements contained herein as a result of new information, future events or otherwise.

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2008

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial statements of Intercell AG, Vienna, for the period from January 1 to March 31, 2008. The condensed consolidated interim financial statements comprise the condensed consolidated balance sheet as of March 31, 2008, the condensed consolidated income statement, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the period from January 1 to March 31, 2008, as well as the explanatory notes.

Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRS) for interim financial reporting as adopted by the EU.

Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review. A limitation of our liability, also with respect to third parties, was stipulated at the liability limit of EUR 2 million as applicable for the audit of the financial statements of small and medium-sized companies.

SCOPE OF REVIEW

We conducted our review in accordance with laws and regulations applicable in Austria and in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope and involves less documentation than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

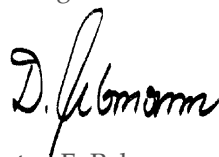
CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with the IFRS for interim financial reporting as adopted by the EU.

Vienna, May 8, 2008

PwC Wirtschaftsprüfung GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft

signed:



Dorotea-E. Rebmann
Austrian Certified Public Accountant

Condensed Consolidated Interim Income Statement (unaudited)

EUR in thousands (except shares and per share amounts)	Three months ended March 31,	
	2008	2007
Revenues	8,625	1,502
Revenues from collaborations and licensing	6,428	589
Grant income	2,197	913
Operating expenses		
Research and development expenses	(10,398)	(7,375)
General, selling and administrative expenses	(3,210)	(3,239)
Other income/(expenses), net	(226)	1,650
Operating loss	(5,209)	(7,463)
Finance income	2,132	673
Finance expenses	(1,504)	(257)
Loss before income tax	(4,581)	(7,047)
Income tax expense	(36)	(3)
Loss for the period	(4,617)	(7,050)
Losses per share for loss attributable to the equity holders of the company, expressed in Euro per share (basic and diluted)	(0.10)	(0.18)

Condensed Consolidated Interim Balance Sheet (unaudited)

EUR in thousands	March 31, 2008	December 31, 2007
ASSETS		
Non-current assets	32,238	32,022
Property, plant and equipment	12,261	11,956
Intangible assets	19,240	19,256
Deferred income tax assets	737	810
Current assets	281,035	297,370
Trade receivables and other current assets	8,811	9,799
Available-for-sale financial assets	245,614	126,528
Cash and cash equivalents	26,609	161,043
TOTAL ASSETS	313,273	329,391
EQUITY		
Capital and reserves attributable to the Company's equity holders	260,143	264,625
Share capital	364,595	363,607
Other reserves	3,348	4,202
Retained earnings	(107,799)	(103,183)
LIABILITIES		
Non-current liabilities	6,369	5,994
Borrowings	1,744	1,459
Other long-term liabilities	320	230
Deferred income tax liabilities	4,304	4,304
Current liabilities	46,760	58,772
Trade and other payables	9,661	13,731
Borrowings	361	698
Deferred income	36,739	44,343
Total liabilities	53,129	64,766
TOTAL EQUITY AND LIABILITIES	313,273	329,391

Condensed Consolidated Interim Cash Flow Statement (unaudited)

EUR in thousands

Three months ended
March 31,

2008 2007

	2008	2007
Cash flows from operating activities		
Loss for the period	(4,617)	(7,050)
Depreciation and amortization	521	314
Share-based compensation	988	1,266
Tax	36	1
Other adjustments for reconciliation to cash used in operations	(381)	(260)
Changes in working capital	(9,350)	(3,893)
Cash used in operations	(12,803)	(9,622)
Interest paid	(3)	(12)
Income tax paid	(2)	(1)
Net cash used in operating activities	(12,808)	(9,635)
Cash flows from investing activities		
Cash acquired through acquisitions, net of cash consideration	0	2,880
Purchases of property, plant and equipment	(1,631)	(1,761)
Purchases of intangible assets	(19)	(27)
Purchases of available-for-sale financial assets	(140,114)	(450)
Proceeds from sale of available-for-sale financial assets	19,243	0
Interest received	892	673
Net cash generated from / (used in) investing activities	(121,629)	1,315
Cash flows from financing activities		
Proceeds from issuance of common stock, net of costs of equity transactions	(36)	(114)
Proceeds from borrowings	285	0
Repayment of borrowings	(349)	(347)
Net cash used in financing activities	(100)	(461)
Net decrease in cash	(134,537)	(8,781)
Cash at beginning of the period	161,043	28,899
Exchange gains on cash	104	70
Cash at end of the period	26,609	20,188
Cash, short-term deposits and marketable securities at end of the period	272,223	86,262

Condensed Consolidated Interim Statement of Changes in Equity (unaudited)

EUR in thousands

	Share capital	Other reserves	Retained earnings	Total equity
Balance at January 1, 2007	200,266	668	(107,852)	93,082
Fair value gains on available-for-sale financial assets	-	101	-	101
Currency translation differences	-	(33)	-	(33)
Net income recognized directly in equity	-	68	-	68
Loss for the period	-	-	(7,050)	(7,050)
Total recognized income / (expense) for the three months ended March 31, 2007	-	68	(7,050)	(6,982)
Employee share option plan				
- value of employee services	590	-	-	590
Issuance of common stock	6,034	-	-	6,034
Impact of business combinations	-	5,975	(513)	5,462
Cost of equity transactions	(113)	-	-	(113)
	6,511	5,975	(513)	11,973
Balance at March 31, 2007	206,776	6,710	(115,414)	98,072
Balance at January 1, 2008	363,607	4,202	(103,183)	264,625
Fair value losses on available-for-sale financial assets	-	(524)	-	(524)
Currency translation differences	-	(331)	-	(331)
Deferred tax on share option scheme	-	-	2	2
Net income/(loss) recognized directly in equity	-	(855)	2	(853)
Loss for the period	-	-	(4,617)	(4,617)
Total recognized expense for the three months ended March 31, 2008	-	(855)	(4,615)	(5,470)
Employee share option plan				
- value of employee services	988	-	-	988
	988	-	-	988
Balance at March 31, 2008	364,595	3,348	(107,799)	260,143

SELECTED NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. BASIS OF PREPARATION

These condensed consolidated interim financial statements of Intercell AG (the “Company”) for the three months ended March 31, 2008 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU applicable to interim financial reporting (IAS 34). The accounting policies adopted are consistent with those of the consolidated annual financial statements for the year ended December 31, 2007. These condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2007.

For ease of presentation, numbers have been rounded and, where indicated, are presented in thousand Euros. However, calculations are based on exact figures. Therefore, the sum of the numbers in a column of a table may not conform to the total figure given for the column.

2. SEGMENT REPORTING

The Company operates in a single business segment and in a single geographical segment.

3. FLUCTUATION OF REVENUES

Revenues comprise grant income and revenues from collaborations and licensing. Revenues from collaborations and licensing have been fluctuating in the past and the Company expects that they will continue to fluctuate over different reporting periods in the future.

4. SHARE CAPITAL

EUR in thousands*
(except number of shares)

	Shares issued		Capital from ESOP**	Treasury shares		Total share capital
	Number of shares	Capital paid in		Number of shares	Book value	
Balance at January 1, 2007	39,531,897	193,791	6,965	505,889	(489)	200,266
Employee share option plan:						
- value of employee services	-	-	590	-	-	590
Issuance of common stock	349,815	6,034	-	-	-	6,034
Cost of equity transactions	-	(113)	-	-	-	(113)
Balance at March 31, 2007	39,881,712	199,711	7,554	505,889	(489)	206,776
Balance at January 1, 2008	45,521,707	354,983	8,998	385,889	(373)	363,607
Employee share option plan:						
- value of employee services	-	-	988	-	-	988
Balance at March 31, 2008	45,521,707	354,983	9,986	385,889	(373)	364,595

* The financial information set forth in this table has been rounded for ease of presentation. Therefore, the rounded numbers presented as opening balance may be slightly different to the closing balance in previous financial reports.

** Employee Share Option Plan

Vienna, May 8, 2008

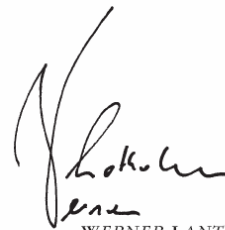
The Management Board:



GERD ZETTLMEISSL, CEO



ALEXANDER VON GABAIN, CSO



WERNER LANTHALER, CFO



THOMAS LINGELBACH, COO

The condensed consolidated interim financial statements of Intercell AG as of March 31, 2008 and the report on review thereon have been issued in German language in accordance with Section 85 (1) Stock Exchange Law. We draw attention to the fact that this translation into English is presented for convenience purposes only and that the German wording is the only legally binding version.