

INTERCELL AG ANNOUNCES Q1 2009 RESULTS AND BUSINESS UPDATE:

First product sales of Japanese Encephalitis vaccine in Australia - Excellent progress in vaccine development: Start of Phase II with investigational Vaccine Enhancement Patch against Pandemic Influenza expected soon

INTERCELL'S VACCINE TO PREVENT JAPANESE ENCEPHALITIS (JE) APPROVED IN THE USA, EUROPE AND AUSTRALIA

- » **Europe:** Intercell's new vaccine to prevent JE, IXIARO[®], has been approved by the European Commission. Novartis will introduce the product in Europe during May 2009 with a launch event at the 11th Conference of the International Society of Travel Medicine in Budapest, Hungary.
- » **USA:** On March 31, 2009, Intercell announced the FDA approval of IXIARO. Last week, an exclusive multi-year contract was signed by Intercell and the U.S. Department of Defense for purchase of IXIARO – first sales of IXIARO under this military contract and on the U.S. traveler market are expected soon.
- » **Australia:** In Australia, where Intercell's vaccine was approved in January 2009, delivery to travel clinics has started and first product sales have been recognized.
- » **Next expected steps** are to expand approvals in other markets (i.e., Canada, Switzerland) and to start Phase III studies in children.

START OF A PHASE II TRIAL OF INTERCELL'S INVESTIGATIONAL VACCINE ENHANCEMENT PATCH TO PREVENT PANDEMIC INFLUENZA EXPECTED SOON

- » All preparations are on track for the start of a clinical Phase II trial investigating the effectiveness of the Vaccine Enhancement Patch in combination with an injected Pandemic Influenza vaccine to improve prevention of Pandemic Influenza.
- » The randomized, blinded study will involve 500 subjects at six study sites in the USA. The study will seek to determine both the optimal dosage of an injected H5N1 influenza vaccine and the optimal dosage of the Vaccine Enhancement Patch. If successful, Intercell's Vaccine Enhancement Patch would have the potential effect of expanding limited vaccine supplies by allowing single-dose application or lower dosage of the vaccine.
- » The investigational Vaccine Enhancement Patch to improve Pandemic Influenza prevention is developed in collaboration with the U.S. Department of Health and Human Services (HHS) – the Intercell and HHS contract allows for potential funding of up to USD 128 m for the clinical development of the Vaccine Enhancement Patch.
- » First data from this trial are expected at the end of 2009.

START OF A PHASE III CLINICAL STUDY FOR TRAVELERS' DIARRHEA VACCINE PATCH EXPECTED FOR Q2 2009, PROVIDING THE H1N1 FLU SITUATION IN MEXICO AND SURROUNDING AREAS IS RESOLVED

- » The Phase III TREK study will follow travelers from the USA and Europe to Mexico and Guatemala and will evaluate the prevention of diarrhea.
- » The randomized, placebo-controlled study will include some 1,800 individuals from the USA and Europe.
- » Phase II clinical trial data showed that travelers who were vaccinated were significantly less likely to suffer from clinically significant diarrhea.
- » The start of the study is still planned for Q2 2009 – Intercell is optimistic that the current development plans and timelines for the product should remain unchanged.

PIPELINE VACCINES – DEVELOPMENT ACCORDING TO PLAN

- » **S. aureus vaccine** – Phase II/III clinical trials – study progress according to plan (Merck & Co., Inc) – Phase II interim data expected later in 2009.
- » **Pseudomonas aeruginosa vaccine** – Phase II study (started at the end of 2008) is progressing well – initial results expected later in 2009.
- » **Streptococcus pneumoniae vaccine**: On April 7, 2009, Intercell announced the start of a clinical Phase I trial with the company's vaccine candidate – initial results expected by the end of 2009.
- » **Therapeutic Hepatitis C vaccine** – strategic partnering process ongoing.
- » **Tuberculosis vaccine** – Phase I/II clinical development proceeding according to plan (Intercell, Statens Serum Institut, Sanofi Pasteur, AERAS Global Tuberculosis Foundation).

OTHER

- » In March, **Reinhard Kandra** was appointed as Intercell's new Chief Financial Officer (CFO). In his new role, he is responsible for global Finance and Investor Relations.
- » In order to provide a more convenient way for U.S. investors to invest in Intercell, the Company announced in May that it had launched a sponsored Level 1 American Depositary Receipt (ADR) facility in the United States.

PROFITABILITY EXPECTED FOR FULL YEAR 2009 – STRONG FINANCIAL AND STRATEGIC POSITION – FIRST PRODUCT SALES FROM JAPANESE ENCEPHALITIS VACCINE – COSTS WELL UNDER CONTROL

- » First product sales in Q1 2009 in Australia – product sales in Europe and the USA are expected in May 2009.
- » EUR 5.4m revenues in Q1 2009 compared to EUR 8.6m in Q1 2008.
- » EUR 8.2m net loss for Q1 2009 compared to EUR 4.6m in Q1 2008.
- » EUR 15.1m R&D expenses in Q1 2009 – up 44.8 percent compared to EUR 10.4m in Q1 2008 – due to additional research and development costs in Intercell USA, which was acquired in August 2008.
- » Strong strategic cash position: EUR 172.2m in liquid funds at March 31, 2009.

Vienna (Austria), May 11, 2009 – Today, Intercell AG (VSE: ICLL) announced its financial results for the first quarter of 2009 and presented an update on the Company's development programs.

Japanese Encephalitis (JE) vaccine approved in Europe, the United States and Australia – first sales in Q1 2009

Further progress can be reported towards market entry of the prophylactic **Japanese Encephalitis vaccine: IXIARO®**, which was approved in Europe and the USA in March. The approval by the European Commission was its first for a vaccine to prevent the disease and provides formal marketing authorization in all 27 EU-member states as well as Norway and Iceland. IXIARO is the only JE vaccine currently manufactured for the U.S. market. On May 8, 2009, Intercell announced that it had successfully entered into a multi-year contract with the Defense Logistics Agency (DLA), the Defense Supply Center of the U.S. Department of Defense, to supply IXIARO to the U.S. military. The first sales of IXIARO under this exclusive 5-year contract are expected in the near future. This supply contract was negotiated in response to a Request for Proposals (RFP) issued by the DLA in August 2008. The parties were able to move forward to finalize the contract after IXIARO was approved by the U.S. Food and Drug Administration on March 30.

The initial target for use of Intercell's vaccine will be adult travelers and military personnel who visit, or are deployed to, affected countries, including India, China, and other parts of Asia. In Australia, where Intercell's vaccine was approved in January, first product sales have been posted. The launch of the novel vaccine both in the U.S. and Europe is planned for May 2009.

Next development steps are the start of a clinical Phase III trial with Intercell's partner Biological E. Ltd. (Hyderabad, India) for an investigational pediatric vaccine against Japanese Encephalitis. Furthermore, Intercell intends to expand approvals of its product on other markets, i.e. Canada and Switzerland.

Start of Phase II for investigational Vaccine Enhancement Patch to prevent Pandemic Influenza expected soon

In collaboration with the U.S. Department of Health and Human Services (HHS) all preparations are on track for the start of a clinical Phase II study for the investigational **Vaccine Enhancement Patch to improve prevention of Pandemic Influenza**. The study is a randomized, blinded study to determine both the optimal dosage of an injected H5N1 influenza vaccine and the optimal dosage of the Intercell's Vaccine Enhancement Patch when combined with each other. The study will be conducted in the United States and is expected to enroll 500 subjects at six study sites. The investigational Pandemic Influenza Vaccine Patch System includes Intercell's immunostimulant patch administered in conjunction with an injected Pandemic Influenza vaccine (manufactured by Solvay Biologicals, B.V., The Netherlands).

Funding for the program comes from an HHS contract with potential funding of up to USD 128m over 5 years. If successful, Intercell's Pandemic Influenza Vaccine Patch System would have the effect of expanding limited vaccine supplies by allowing a single-dose application or lower dosage of the vaccine.

By U.S. government estimates, Pandemic Influenza has a greater potential to cause death and illness than virtually any other natural health threat.

Travelers' Diarrhea Vaccine Patch – Start of pivotal Phase III trial

Due to the current situation in Mexico and surrounding areas, Intercell has decided that the planned pivotal Phase III efficacy study for the **Travelers' Diarrhea vaccine** will not be initiated until the recent H1N1 Flu outbreak in Mexico has been resolved. However, Intercell is optimistic that the current development plans and timelines for the product should remain unchanged and that the Phase III study will still be started in Q2 2009.

The Phase II study of the patch-based vaccine, published in *The Lancet* in 2008, analyzed data from 170 travelers and found that those who received the Vaccine Patch were significantly less likely to suffer from clinically significant diarrhea than those who received a placebo.

Bacterial diarrheal disease is a significant medical problem for children and travelers. In addition to the acute symptoms of Travelers' Diarrhea, which include severe diarrhea, abdominal cramps, and dehydration, patients who suffer a bout of Travelers' Diarrhea are also at higher risk of developing Irritable Bowel Syndrome, a chronic condition characterized by pain, bloating, diarrhea, or constipation. This year, approximately 55 million international travelers will visit countries where bacteria causing Travelers' Diarrhea are endemic, particularly Africa, Asia, and Latin America, and where about 20 million of those travelers will develop Travelers' Diarrhea. A market study completed in 2008 suggested that there is a large market for an effective Travelers' Diarrhea vaccine, potentially exceeding USD 750m annually. If approved, the Intercell vaccine would be the first vaccine for Travelers' Diarrhea available in the United States and Europe.

The impact of bacterial diarrhea goes beyond travelers. The World Health Organization estimates that children in the developing world suffer 210 million annual episodes of diarrhea generated by enterotoxigenic *E.coli* (ETEC) as the solely most common cause, leading to 350,000 deaths each year.

Pipeline vaccines – Development according to plan

S. aureus vaccine – Phase II/III clinical trials in the collaborative program with Merck & Co., Inc. are developing according to plan. First efficacy interim data are expected for later in 2009. The *S. aureus* vaccine is based on an antigen discovered by Intercell and licensed to Merck on an exclusive worldwide basis.

Pseudomonas vaccine – A clinical Phase II study was started in December 2008, patient enrollment is progressing well. The vaccine candidate is a recombinant subunit vaccine consisting of two outer membrane proteins of *Pseudomonas aeruginosa*. In the Phase II clinical trial, mechanically ventilated intensive care patients, who are at particular high risk of acquiring severe and often life-threatening forms of *Pseudomonas aeruginosa* infections, such as ventilator-associated pneumonia, sepsis, or soft tissue infection, are vaccinated with Intercell's prophylactic *Pseudomonas aeruginosa* vaccine. The study will enroll about 450 patients in more than 50 intensive care units in 11 countries in Europe and Latin America. The study aims to present preliminary data on efficacy and to show induction of protective antibody responses against *Pseudomonas aeruginosa*.

Streptococcus pneumoniae vaccine: In April, Intercell announced the start of a clinical Phase I study with the company's vaccine candidate to prevent disease caused by the bacterium *Streptococcus pneumoniae*. Intercell's vaccine candidate is a recombinant subunit vaccine consisting of three conserved surface proteins from *Streptococcus pneumoniae*. Two of these proteins were discovered using Intercell's proprietary Antigen Identification Program (AIP®), while the third was in-licensed from the U.S. Centers for Disease Control and Prevention (CDC). This Phase I trial is a first-in-man study with a focus on obtaining safety and immunogenicity data in a small population of healthy adults. Thirty-two subjects will be enrolled in this open-label study. Two different vaccine concentrations either with or without the addition of an adjuvant will be tested.

The development of Intercell's vaccine candidate is supported by PATH – a U.S.-based non-profit organization that creates sustainable, culturally relevant solutions that enable communities worldwide to break longstanding cycles of poor health. Having supported the pre-clinical studies of this vaccine, PATH has now committed another USD 3.6m for the further clinical development until Q2 2010, including the Phase I trial.

The strategic partnering process regarding Intercell's **therapeutic Hepatitis C vaccine** is ongoing.

Tuberculosis vaccine – Phase I/II clinical development is proceeding according to plan (Intercell, Statens Serum Institut, Sanofi Pasteur, AERAS Global Tuberculosis Foundation).

Management Team

In March, Intercell announced that **Reinhard Kandra** had been appointed as Chief Financial Officer (CFO). In his new role, he will be responsible for the global Finance Function and Investor Relations of Intercell AG. Reinhard Kandra joined Intercell in 2001 and has held various positions within Finance.

Intercell launches ADR Program

In early May 2009, Intercell launched a sponsored Level 1 **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. Each ADR represents one Intercell AG ordinary share. For trading of its ADRs, Intercell has applied to join the International OTCQX Market, a leading electronic trading 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". Intercell's shares are listed and will continue to trade on the Vienna Stock Exchange (VSE).

Q1 2009 FINANCIAL REVIEW

Revenues

Following the approval of its Japanese Encephalitis vaccine, Intercell posted its first revenues from product sales of EUR 0.4m in Q1 2009. The company's aggregate revenues were EUR 8.6m in Q1 2008 and EUR 5.4 m in Q1 2009. This decrease was due to a decrease in revenues from collaborations, licensing and grants, which were EUR 8.6m in Q1 2008 and EUR 5.0m in Q1 2009.

Results of Operations

Intercell's net loss increased from EUR 4.6m in Q1 2008 to EUR 8.2m in Q1 2009. The increase was primarily due to a decrease in revenues and an increase in research and development expenses.

Cost of goods sold was EUR 1.6m of which EUR 0.2 m was directly attributable to vaccine sales in Q1 2009 and EUR 1.3m was due to impairment of inventory. Inventory impairment resulted from replacement of initial launch stock by new product with later expiry dates and from write-offs of unfinished product.

Research and development expenses increased from EUR 10.4m in Q1 2008 to EUR 15.1m in Q1 2009, or by 44.8 percent. This increase was mainly due to expenses incurred at Intercell USA, Inc., which was acquired in August 2008. Intercell's general, selling and administrative expenses increased from EUR 3.2m in Q1 2008 to EUR 3.7m in Q1 2009, also due to the expansion in the U.S. Net other operating expenses of EUR 0.2m in Q1 2008 compared to net other operating income of EUR 1.2m in Q1 2009, which were mainly due to the effects of foreign currency exchange rate fluctuations.

Finance Results and Tax

Finance income, net of expenses was EUR 0.6m in Q1 2008 and EUR 1.1m in Q1 2009. Finance income in Q1 2009 decreased as compared to Q1 2008, due to lower interest rates and reduction of financial assets. This decrease in financial income was offset by a decrease in financial expenses which resulted from the realization of book losses on marketable securities in the comparative period in 2008, while no such losses were realized in Q1 2009.

Income tax income of EUR 4.4m resulted from the recognition of deferred income tax assets from tax losses in Q1 2009 which will be carried forward to offset future income tax obligations.

Cash Flow and Capital Resources

Intercell's net cash used in operating activities was EUR 12.8m in Q1 2008, compared to EUR 14.3m in Q1 2009. This increase was primarily due to higher research and development expenses and lower revenues.

Net cash used in investing activities was EUR 121.6m in Q1 2008 and EUR 0.1m in Q1 2009. Without the effect of investments in, and proceeds from the sale of securities, net cash used in investing activities was EUR 0.8m in Q1 2008 and EUR 6.1m in Q1 2009, respectively. This increase was mainly due to the capitalization of milestone payments and development costs for the Japanese Encephalitis vaccine in Q1 2009.

Intercell's net cash used in financing activities was EUR 0.1m in Q1 2008 compared to net cash generated from financing activities of EUR 1.8m in Q1 2009. The proceeds from financing in Q1 2009 resulted from subsidized research and development loans paid out in the first quarter and from additional finance leases.

As of March 31, 2009, Intercell had liquid funds of EUR 172.2m, of which EUR 17.3m was cash and EUR 154.9m was available-for-sale financial assets.

Key Financial Figures

TEUR	3 months ended		Year ended
	March 31,		Dec. 31,
	2009	2008	2008
Revenues	5,424	8,625	55,763
Net profit / (loss)	(8,176)	(4,617)	17,175
Net operating cash flow	(14,251)	(12,808)	(10,186)
Cash and available-for-sale financial assets	172,200	272,223	190,865

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF MARCH 31, 2009

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial statements of Intercell AG, Vienna, for the period from January 1 to March 31, 2009. The condensed consolidated interim financial statements comprise the condensed consolidated balance sheet as of March 31, 2009, 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, 2009, 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

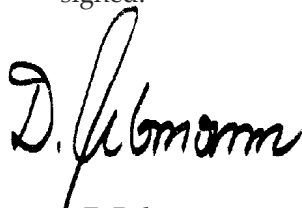
We conducted our review in accordance with laws and regulations applicable in Austria and in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists 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, 2009

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,	
	2009	2008
Revenues	5,424	8,625
Product sales	412	-
Revenues from collaborations, licensing and grants	5,013	8,625
Cost of goods sold	(1,559)	-
<i>thereof impairment of inventory</i>	<i>(1,325)</i>	<i>-</i>
Gross Profit	3,865	8,625
Research and development expenses	(15,060)	(10,398)
General, selling and administrative expenses	(3,710)	(3,210)
Other income/(expenses), net	1,213	(226)
OPERATING LOSS	(13,692)	(5,209)
Finance income	1,451	2,132
Finance expenses	(368)	(1,504)
LOSS BEFORE INCOME TAX	(12,609)	(4,581)
Income tax income (expense)	4,433	(36)
LOSS FOR THE PERIOD	(8,176)	(4,617)
Losses per share for loss attributable to the equity holders of the company, expressed in Euro per share (basic and diluted)	(0.17)	(0.10)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

EUR in thousands	Three months ended March 31,	
	2009	2008
Loss for the period	(8,176)	(4,617)
Other comprehensive income		
Fair value losses on available-for-sale financial assets	(348)	(524)
Currency translation differences	6,251	(331)
Total comprehensive income for the period attributable to the owners of the company	(2,273)	(5,472)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (UNAUDITED)

EUR in thousands	March 31, 2009	December 31, 2008
ASSETS		
Non-current assets	269,329	255,074
Property, plant and equipment	51,034	50,834
Intangible assets	194,705	181,501
Deferred income tax assets	23,387	22,542
Other non-current assets	202	197
Current assets	185,277	211,491
Inventory	5,360	4,893
Trade receivables and other current assets	7,717	15,733
Available-for-sale financial assets	154,922	160,969
Cash and cash equivalents	17,277	29,896
TOTAL ASSETS	454,606	466,565
EQUITY		
Capital and reserves attributable to the Company's equity holders	347,769	348,757
Share capital	421,940	420,658
Other reserves	20,123	14,220
Retained earnings	(94,295)	(86,121)
LIABILITIES		
Non-current liabilities	49,836	50,677
Borrowings	30,746	28,920
Other long-term liabilities	428	409
Deferred income tax liabilities	18,662	21,348
Current liabilities	57,001	67,132
Trade and other payables	13,521	19,854
Borrowings	2,010	1,890
Deferred income	41,469	45,388
Total liabilities	106,837	117,809
TOTAL EQUITY AND LIABILITIES	454,606	466,565

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (UNAUDITED)

EUR in thousands

Three months ended
March 31,

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(8,176)	(4,617)
Depreciation and amortization	1,272	521
Share-based compensation	1,286	988
Tax	(4,433)	36
Other adjustments for reconciliation to cash used in operations	(1,019)	(381)
Changes in working capital	(2,865)	(9,350)
Cash used in operations	(13,934)	(12,803)
Interest paid	(315)	(3)
Income tax paid	(2)	(2)
Net cash used in operating activities	(14,251)	(12,808)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(1,361)	(1,631)
Purchases and development of intangible assets	(5,853)	(19)
Purchases of available-for-sale financial assets	-	(140,114)
Proceeds from sale of available-for-sale financial assets	6,000	19,243
Interest received	1,108	892
Net cash used in investing activities	(106)	(121,629)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of costs of equity transactions	-	(36)
Proceeds from borrowings	2,334	285
Repayment of borrowings	(486)	(349)
Net cash generated from/(used in) financing activities	1,846	(100)
Net decrease in cash	(12,510)	(134,537)
Cash at beginning of the period	29,896	161,043
Exchange gains on cash	(108)	104
Cash at end of the period	17,277	26,609
Cash, short-term deposits and marketable securities at end of the period	172,200	272,223

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

EUR in thousands

	Share capital	Other reserves	Retained earnings	Total equity
Balance at January 1, 2008	363,607	4,202	(103,183)	264,625
Total Comprehensive income	-	(855)	(4,617)	(5,472)
Employee share option plan				
- value of employee services	988	-	-	988
Deferred tax on share option scheme	-	-	2	2
Balance at March 31, 2008	364,595	3,348	(107,799)	260,143
Balance at January 1, 2009	420,658	14,220	(86,121)	348,757
Total Comprehensive income	-	5,903	(8,176)	(2,273)
Employee share option plan				
- value of employee services	1,286	-	-	1,286
Deferred tax on share option scheme	-	-	2	2
Cost of equity transactions	(3)	-	-	(3)
Balance at March 31, 2009	421,940	20,123	(94,295)	347,769

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, 2009 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, 2008. These condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2008.

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, revenues from collaborations and licensing and product sales for the first product, which was approved in the first quarter of 2009. Revenues have been fluctuating in the past and the Company expects that they will continue to fluctuate over different reporting periods in the future.

4. INTANGIBLE ASSETS

EUR in thousands	Software	Production technology	Acquired R&D	Development costs	Total
At January 1, 2008	311	21	18,924	-	19,256
Exchanges rate differences	-	(3)	-	-	(3)
Additions	19	-	-	-	19
Disposalse	-	-	-	-	-
Amortization charge	(28)	(2)	-	-	(30)
At March 31, 2008	302	15	18,924	-	19,240
At March 31, 2008					
Cost	542	59	18,924	-	19,525
Accumulated depreciation	(241)	(44)	-	-	(285)
Net book value	302	15	18,924	-	19,240
At January 1, 2009	488	-	181,013	-	181,501
Exchanges rate differences	6	-	7,418	-	7,424
Additions	160	-	2,730	2,962	5,853
Disposalse	-	-	-	-	-
Amortization charge	(72)	-	-	-	(72)
At March 31, 2009	582	-	191,160	2,962	194,705
At March 31, 2009					
Cost	1,265	-	191,160	2,962	195,388
Accumulated depreciation	(682)	-	-	-	(683)
Net book value	582	-	191,160	2,962	194,705

5. SHARE CAPITAL

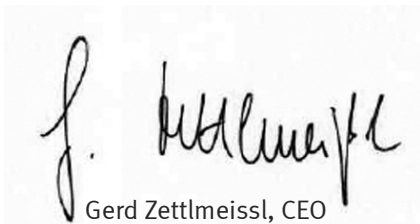
EUR in thousands
(except number of shares)

	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, 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
Balance at January 1, 2008	47,234,603	405,665	15,344	360,889	(349)	420,658
Employee share option plan:						
- value of employee services	-	-	1,286	-	-	1,286
Cost of equity transactions	-	(3)	-	-	-	(3)
Balance at March 31, 2008	47,234,603	405,660	16,629	360,889	(349)	421,940

* Employee Share Option Plan

Vienna, May 8, 2009

The Management Board:



Gerd Zettlmeissl, CEO



Alexander von Gabain, CSO



Thomas Lingelbach, COO

The condensed consolidated interim financial statements of Intercell AG as of March 31, 2009 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.