

INTERCELL AG ANNOUNCES Q3 2009 RESULTS AND UPDATES ON R&D PROGRESS AND MANAGEMENT:

- » Progress on Japanese Encephalitis vaccine (IXIARO[®]/JESPECT[®]) business and global reach – approval in Canada obtained - Phase III study start in India for JE-vaccine for endemic countries imminent
- » Start of the Phase III study for Travelers' Diarrhea Vaccine Patch in October
- » Phase II data for single-dose Pandemic Influenza vaccine with Vaccine Enhancement Patch expected before end 2009
- » First interim data from Phase II for Pseudomonas vaccine expected before end of 2009
- » Net loss for the first nine months increased to EUR 25.9m – Revenues increased by 16.6% in the same period – Lower than anticipated sales increase for IXIARO[®] with Q3 sales revenues of EUR 2.7m
- » Strong Q4 revenues anticipated from expected partnering of future commercialization of Travelers' Diarrhea Vaccine and of certain aspects of Patch Technology
- » Lower than anticipated IXIARO[®] sales revenues and significant investments in strongly progressing late-stage development programs likely to result in full year net loss
- » Management Board appointed for the next three years; Alexander von Gabain to transition from Management Board (Chief Scientific Officer) into a new strategic role within the Company

PROGRESS ON IXIARO[®]/JESPECT[®] BUSINESS AND GLOBAL REACH

- » First sales of IXIARO[®] to U.S. military in September 2009.
- » Health Canada product approval for IXIARO[®], the Company's vaccine to prevent Japanese Encephalitis (JE) in October.
- » Pivotal Phase III trial start in support of Asian development route imminent. The investigational vaccine is manufactured in India by Biological E. using Intercell's Vero cell-based manufacturing technology. Approval for India is expected in 2010.
- » Licensure process initiated for additional, selected small territories.

STRONG PERFORMANCE ON LATE-STAGE PATCH-BASED VACCINE PIPELINE

- » Pivotal Phase III study for investigational **Traveler's Diarrhea (TD) Vaccine Patch** has commenced. The randomized and placebo-controlled study with 1,800 European travelers to Mexico and Guatemala will evaluate the efficacy of the TD Vaccine Patch to actively immunize against moderate to severe enterotoxigenic *Escherichia coli* (ETEC) disease in a field setting. Closure of a marketing and distribution partnership is expected before year-end.
- » Phase II data for an investigational **Vaccine Enhancement Patch to potentially enable single application vaccination for Pandemic Influenza** prevention expected before the end of 2009. The trial of Intercell's Vaccine Enhancement (VE) Patch in combination with an injectable H5N1 Pandemic Influenza vaccine has completed enrollment in 500 subjects and serological tests are ongoing. The study is being conducted in the USA and is fully funded by HHS.

EXCELLENT PROGRESS FOR ALL OTHER CLINICAL PROGRAMS

- » ***Staphylococcus aureus* vaccine (V710):** Due to slower than anticipated enrollment and accrual of *S. aureus* infections to date, the first critical interim analysis (surpassing futility) Phase II/III in cardiothoracic surgery patients is expected for 2010. Collaborator Merck & Co., Inc. is responsible for clinical development, manufacturing, and marketing.
- » ***Pseudomonas aeruginosa* vaccine:** First interim data from the Phase II study is expected by the end of 2009. Intercell's prophylactic *Pseudomonas aeruginosa* vaccine aims to protect Intensive Care Unit (ICU) patients against Ventilator-Associated Pneumonia (VAP) and Bacteremia.
- » ***Streptococcus pneumoniae* vaccine:** Initial results from the Phase I clinical trial of the Company's protein-based vaccine are expected at the beginning of 2010. The program is financially supported by PATH.
- » **Therapeutic Hepatitis C vaccine:** the strategic partnering process is progressing well; a deal is expected for the first half of 2010.
- » **Tuberculosis vaccine:** Phase I/II clinical programs are proceeding according to plan. These programs are based on a partnership between Intercell, Statens Serum Institut, Sanofi Pasteur, and the AERAS Global Tuberculosis Foundation. Further clinical data is expected in 2010.

MANAGEMENT BOARD

- » Gerd Zettlmeissl (Chief Executive Officer) and Thomas Lingelbach (Chief Operating Officer) have been re-appointed.
- » Reinhard Kandra (Chief Financial Officer) was newly appointed as Management Board member for the next three years.
- » Alexander von Gabain (Chief Scientific Officer) transitions from the Management Board into a new role and will serve as Strategic Advisor to the Management and Supervisory Boards, fully employed by Intercell.

CORPORATE / OTHER

- » In September, Intercell was awarded the prestigious Triple-A Award for outstanding annual reports and was named "Newcomer of the Year" by the Austrian business magazine "Trend".

FINANCIAL RESULTS

- » Intercell's aggregate revenues increased by 16.6% from EUR 25.3m in the 9 months ended September 30, 2008 to EUR 29.5m in the same period of 2009.
- » IXIARO[®] and JESPECT[®] sales revenues have been very encouraging in selected markets, but overall below expectations – sales revenues totaled EUR 5.6m in the 9 months ended September 30, 2009.
- » Net loss for the first nine months of 2009 increased to EUR 25.9m.
- » Strong cash position with EUR 139.7m.

KEY FINANCIAL FIGURES

EUR in thousands	3 months ended		9 months ended		Year ended Dec 31, 2008
	Sept 30, 2009	Sept 30, 2008	Sept 30, 2009	Sept 30, 2008	
Revenues	9,159	7,641	29,480	25,283	55,763
Net profit/(loss)	(14,671)	(5,140)	(25,925)	(13,789)	17,175
Net operating cash flow	(14,753)	24,956	(43,322)	(430)	(10,186)
Cash and available-for-sale financial assets, end of period	139,746	208,952	139,746	208,952	190,865

Vienna (Austria), November 9, 2009 – Today, Intercell AG (VSE: ICLL) announced its financial results for the third quarter of 2009 and presented an update on the Company's key R&D programs as well as changes to the Management Board.

JAPANESE ENCEPHALITIS VACCINE: PROGRESS ON IXIARO®/JESPECT® BUSINESS AND GLOBAL REACH

The market preparation and launch activities in the 30 countries where IXIARO®/JESPECT® is approved have been slower than anticipated, with more than 50% of the countries still awaiting product launch. Significant efforts are needed to create national recommendations for JE-vaccination, to build awareness and hence optimize product uptake in the markets. Some countries have successfully reached vaccination rates that are already now in reach of the anticipated business opportunity and hence we are optimistic that others can achieve similarly over time.

First deliveries of IXIARO® to the U.S. military were concluded in September under the exclusive Supply Agreement signed earlier this year. As sole supplier for the U.S. military, Intercell is working closely with the Army's health representatives on recommendations towards an increased use of the novel, cell-culture vaccine to prevent Japanese Encephalitis (JE).

Recently Intercell reported that Health Canada granted product approval for IXIARO®. This decision of the Canadian authorities represents another important milestone for the product's global reach. Intercell's vaccine has already been successfully approved and launched in the USA, Europe, and Australia. The vaccine will be available for the Canadian market by the end of the year and will be distributed and marketed to travelers by Novartis Pharmaceuticals Canada Inc. and to the military personnel by Intercell.

Additionally Intercell has initiated regulatory licensure processes in other, small territories where there is an attractive market segment for a product already approved in highly regulated environments. Intercell AG and its partner Biological E. Ltd. are expecting an imminent start of a pivotal Phase III study for the investigational vaccine to protect children and adults from JE. The investigational vaccine is manufactured in India by Biological E. and is based on Intercell's technology, which was successfully used to gain product licensure of the adult vaccine in Europe, the United States, and Canada (IXIARO®) as well as in Australia (JESPECT®). The randomized and controlled study will be the key pivotal Phase III trial in an endemic region towards licensure of the JE vaccine. The planned Phase III trial will investigate safety and immunogenicity compared to JenceVac®, the locally licensed, Korean-made, inactivated, mouse brain-derived JE vaccine. The approval of the vaccine in India is expected by the end of 2010 with WHO pre-qualification planned to follow in 2011.

STRONG PERFORMANCE ON LATE-STAGE PATCH-BASED VACCINE PIPELINE

In October, Intercell's investigational Travelers' Diarrhea (TD) Vaccine Patch entered clinical Phase III development. This pivotal efficacy field study started with the first subjects vaccinated in the United Kingdom. The randomized and placebo-controlled study with 1,800 travelers from Europe to Mexico and Guatemala will evaluate the efficacy of the TD Vaccine Patch to actively immunize against moderate to severe enterotoxigenic E. coli (ETEC) disease in a field setting.

The investigational TD vaccine system consists of a self-adhesive patch containing the vaccine antigen, the heat-labile toxin (LT) from E. coli, and a single-use device used to prepare the skin at the site of patch administration, the Skin Preparation System (SPS). Intercell combines the classical toxin approach to vaccination with its innovative patch-based, needle-free delivery system. The SPS partially disrupts the stratum corneum of the skin. The dry patch contains the antigen in a stabilizing excipient formulation and delivers the antigen through the skin.

Phase II data for an investigational Vaccine Enhancement Patch to potentially enable single application for Pandemic Influenza prevention is expected before the end of 2009.

The clinical trial is investigating Intercell's Vaccine Enhancement (VE) Patch in combination with an injectable H5N1 Pandemic Influenza vaccine (manufactured by Solvay Biologicals, B.V., The Netherlands) and enrolled 500 subjects in the USA with serological analysis under way. The study, as part of Intercell's overall PanFlu program, is fully funded by the U.S. Department of Health and Human Services (HHS).

In 2008, Intercell announced the results of a Phase I clinical trial in a similar setting with the VE Patch combined with an injectable H5N1 Influenza vaccine. The data revealed that a single 45-microgram dose of the H5N1 Influenza vaccine, when administered with the Intercell VE Patch containing 50-microgram LT adjuvant, was sufficient to provide an immune response seen to be protective in 73% of the vaccinees. This was the first time that a single dose of H5N1 Pandemic Influenza vaccine met the level of protection suggested in the U.S. Food and Drug Administration guidance. The U.S. Food and Drug Administration considers a pandemic vaccine to be protective if it achieves immune response levels in at least 70% of the vaccine recipients.

EXCELLENT PROGRESS FOR ALL OTHER CLINICAL PROGRAMS

***Staphylococcus aureus* vaccine (V710) clinical program:** First critical interim analysis (surpassing futility) from the ongoing Phase II/III trial in cardiothoracic surgery patients is expected in 2010. The Phase II/III trial is designed to evaluate investigational vaccine efficacy/safety in patients undergoing cardiothoracic surgery. To date, the trial has experienced slower than anticipated enrollment and accrual of individuals with *S. aureus* infections.

The double-blind, randomized, placebo-controlled trial utilizes an adaptive (group-sequential) design incorporating several interim analyses to evaluate accrued data and allow for objective assessment of study progress. The study involves more than 90 centers in 18 countries, including the USA, Europe, South America, and Japan.

Collaborator Merck & Co., Inc. is responsible for clinical development, manufacturing, and marketing.

***Pseudomonas aeruginosa* vaccine:** First interim data on the Phase II study are expected by the end of 2009.

Intercell's investigational prophylactic *Pseudomonas aeruginosa* vaccine aims to protect Intensive Care Unit (ICU) patients against Ventilator-Associated Pneumonia (VAP) and Bacteremia. For the current Phase II clinical trial, about 400 patients are enrolled in more than 50 ICUs in 11 countries in Europe and Latin America.

***Streptococcus pneumoniae* vaccine:** Initial results of the clinical Phase I trial with the Company's protein-based vaccine are expected at the beginning of 2010. The program is financially supported by PATH.

Therapeutic Hepatitis C vaccine: the strategic partnering process is progressing well and it is expected that a partnership will be closed in the first half of 2010. The strategic aim is to combine Intercell's vaccine approach, which in a previous Phase II trial showed a significant virus decline in chronic Hepatitis C patients, with a small molecule treatment scheme of the potential partner.

Tuberculosis vaccine: Phase I/II clinical programs are proceeding according to plan. These programs are based on a partnership between Intercell, Statens Serum Institut, Sanofi Pasteur, and the AERAS Global Tuberculosis Foundation. Further clinical data is expected for 2010.

MANAGEMENT BOARD

Intercell's Supervisory Board confirmed the existing Management Board members Gerd Zettlmeissl as Chief Executive Officer and Thomas Lingelbach as Chief Operating Officer for the next three years.

Reinhard Kandra, Chief Financial Officer since March 2009, has been appointed for a term of three years as a new member of Intercell's Management Board. Kandra, who joined Intercell in 2001, has served the Company in different areas of responsibility - most recently as Global Head of Investor Relations and Chief Financial Officer of Intercell USA, Inc. He played a pivotal role in the Company's multiple financing events, including the IPO in 2005, and contributed significantly to the successful integration of Intercell's subsidiaries in Scotland and the USA. Before joining Intercell, Reinhard Kandra held various positions at the Deutsche Bank.

Alexander von Gabain, Intercell's Chief Scientific Officer, co-founder and former Chief Executive Officer, has decided to transition from his current Management Board role into a less operational one. He commits himself for a three-year period and will support the Company as Strategic Advisor to both the Management Board and the Supervisory Board. In this role, he will continue to be fully employed by Intercell. Alexander von Gabain will be strongly involved in key research and development topics and will substantially contribute to the Company by leveraging his excellent network in the arena of academia, biotech and the pharmaceutical industry.

Eszter Nagy, Ph.D., M.D, who has been with Intercell since 1999, will continue to be in charge of Intercell's pre-clinical research activities and to lead Intercell's Research function as Senior Vice President & Head Pre-clinical Research.

"We fully understand and support Alexander von Gabain's decision to leave the Management Board after 11 years. During this period, his outstanding work, knowledge and competence have been pivotal for the company's success. At the same time, we are very pleased that he will continue, in his new role, to dedicate his energy to Intercell and to support growth through innovation," stated Michel Gréco, Chairman of Intercell's Supervisory Board.

"The Management Board and the extended Management Team of Intercell have considerable experience and depth in all scientific, developmental, manufacturing, financial and commercial aspects of our industry and are well prepared and highly motivated to move Intercell into another significant growth period and towards becoming a key player in the future global vaccines arena", stated Gerd Zettlmeissl, Chief Executive Officer of Intercell.

CORPORATE / OTHER

In September, Intercell was awarded the prestigious Triple-A Award for outstanding annual reports and was named "Newcomer of the Year" by the Austrian business magazine "Trend".

COMPANY PROFILE

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 III), a Pseudomonas vaccine candidate (Phase II), a Vaccine Enhancement Patch to prevent Pandemic Influenza in combination with an injected vaccine (Phase II), 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" (U.S. level one ADR symbol "INRLY").

Q3 2009 FINANCIAL REVIEW

Revenues

Intercell's aggregate revenues increased from EUR 7.6m in Q3 2008 to EUR 9.2m in Q3 2009, or by 19.9%. After the regulatory approval of the Japanese Encephalitis vaccine in Q1 2009 and product sales revenues of EUR 2.4 m in Q2 2009, product sales revenues increased only moderately by 11.2% in Q3 2009.

Revenues from collaborations, licensing, and grants decreased from EUR 7.6m in Q3 2008 to EUR 6.4m in Q3 2009, or by 15.7%. Grant revenues increased from EUR 0.6m in Q3 2008 to EUR 2.4m in Q3 2009. The Company's revenues from collaborations, licensing, and grants generally depend on the achievement of milestones or on the effective date of new agreements, which results in significant fluctuations in these revenues from period to period.

Results of Operations

Intercell's net loss increased from EUR 5.1m in Q3 2008 to EUR 14.7m in Q3 2009. This increase was primarily due to an increase in research and development expenses, sales, general and administrative expenses, and other operating expenses.

Cost of goods sold was EUR 4.0m, of which EUR 1.4m was directly attributable to vaccine sales in Q3 2009 and EUR 2.6m was due to impairments resulting from write-offs of unfinished products.

Research and development expenses increased from EUR 15.6m in Q3 2008 to EUR 17.0m in Q3 2009, or by 8.9%. This increase is mainly due to increased expenses for late-stage clinical programs primarily incurred at Intercell USA, Inc., which was acquired in August 2008. Intercell's sales, general and administrative expenses increased by 16.2% from EUR 3.7m in Q3 2008 to EUR 4.3m in Q3 2009, mainly due to U.S. military marketing and sales activities and the newly added U.S. site. Net other operating income was EUR 3.0m in Q3 2008, compared to net other operating expenses of EUR 1.9m in the same period in 2009, which resulted mainly from foreign exchange rate fluctuations.

Finance Results and Tax

Finance income, net of expenses, was EUR 2.1m in Q3 2008 compared to EUR 0.3m in Q3 2009. This decrease was due to lower interest rates, a lower balance of cash and available-for-sale financial assets and higher finance expenses. Income tax income of EUR 3.1m resulted from the recognition of deferred income tax assets from tax losses in Q3 2009, which will be carried forward to offset future income tax obligations.

NINE MONTHS 2009 FINANCIAL REVIEW

Revenues

Intercell's aggregate revenues increased by 16.6% from EUR 25.3m in the nine months ended September 30, 2008 to EUR 29.5m in the nine months ended September 30, 2009. Product sales revenues for the Japanese Encephalitis vaccine amounted to EUR 5.6m in the nine months ended September 30, 2009. Revenues from collaborations, licensing, and grants decreased slightly from EUR 25.3m in the first three quarters of 2008 to EUR 23.9m in the same period of 2009.

Results of Operations

Intercell's net loss increased from EUR 13.8m in the nine months ended September 30, 2008 to EUR 25.9m in the same period of 2009. The increase in net loss was mainly due to higher research and development expenses as well as impairment of finished and unfinished products included in cost of goods. The increase in costs was only partly offset by an increase of revenues and an increase in income tax income.

Research and development expenses increased from EUR 37.9m in the nine months ended September 30, 2008 to EUR 45.7m in the nine months ended September 30, 2009, or by 20.6%. General, selling and administrative expenses increased by 12.9% from EUR 11.0m in the nine months ended September 30, 2008 to EUR 12.4m in the same period in 2009. The increase in research and development expenses and in general, selling and administrative expenses was mainly due to expenses incurred at Intercell USA, Inc., which was acquired in August 2008.

Net other operating income was EUR 3.6m in the nine months ended September 30, 2008, compared to net other operating expenses of EUR 1.5m in the nine months ended September 30, 2009.

Finance Results and Tax

Finance income, net of expense was EUR 5.0m in the nine months ended September 30, 2008 compared to EUR 2.0m in the nine months ended September 30, 2009. This decrease was mainly due to lower interest income and a reduction of financial assets.

Income tax income increased from EUR 1.3m in the first three quarters of 2008 to EUR 10.5m in the same period in 2009. This increase resulted from the recognition of deferred income tax assets from tax losses, 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 0.4m in the nine months ended September 30, 2008, compared to EUR 43.3m in the nine months ended September 30, 2009. This increase was primarily due to a higher loss for the period, as well as an increase in working capital.

Net cash used in investing activities totaled EUR 113.3m in the nine months ended September 30, 2008, compared to net cash generated from investing activities of EUR 15.7m in the nine months ended September 30, 2009. This net cash used in investing activities resulted primarily from the prior year-effect of the cash consideration paid for the acquisition of Iomai Corporation of EUR 75.0m, and investments in short-term, available-for-sale financial assets for cash management purposes. Without giving effect to the Iomai acquisition and to investments in, and proceeds from, the sale of securities, the net cash used in investing activities was EUR 2.6m in the nine months ended September 30, 2008 and EUR 13.5m in the nine months ended September 30, 2009. This increase resulted mainly from the capitalization of development costs of intangible assets.

Intercell's net cash generated in financing activities was EUR 1.8m in the first nine months of 2008, compared to net cash generated from financing activities of EUR 4.4m in the nine months ended September 30, 2009 and resulted primarily from proceeds from borrowings and earnings from stock options.

As of September 30, 2009, Intercell had liquid funds of EUR 139.7m, of which EUR 9.2m was cash and EUR 130.5m were available-for-sale financial assets.

Key Financial Figures

EUR in thousands	3 months ended		9 months ended		Year ended Dec 31, 2008
	Sept 30, 2009	Sept 30, 2008	Sept 30, 2009	Sept 30, 2008	
Revenues	9,159	7,641	29,480	25,283	55,763
Net profit/(loss)	(14,671)	(5,140)	(25,925)	(13,789)	17,175
Net operating cash flow	(14,753)	24,956	(43,322)	(430)	(10,186)
Cash and available-for-sale financial assets, end of period	139,746	208,952	139,746	208,952	190,865

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2009

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial statements of Intercell AG, Vienna, for the period from January 1 to September 30, 2009. The condensed consolidated interim financial statements comprise the condensed consolidated balance sheet as of September 30, 2009, the condensed consolidated income statement, the condensed statement of comprehensive income, the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity for the period from January 1 to September 30, 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 the 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, November 4, 2009

PwC Wirtschaftsprüfung GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft
signed:



Dorotea-E. Rebmann
Austrian Certified Public Accountant

The condensed consolidated interim financial statements of Intercell AG as of September 30, 2009 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.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (UNAUDITED)

EUR in thousands (except shares and per share amounts)	Three months ended Sept 30,		Nine months ended Sept 30,	
	2009	2008	2009	2008
Revenues	9,159	7,641	29,480	25,283
Product sales	2,714	-	5,567	-
Revenues from collaborations, licensing and grants	6,445	7,641	23,913	25,283
Cost of goods sold	(4,018)	-	(8,277)	-
Gross profit	5,141	7,641	21,203	25,283
Research and development expenses	(17,005)	(15,619)	(45,713)	(37,895)
General, selling and administrative expenses	(4,284)	(3,687)	(12,436)	(11,013)
Other income/(expenses), net	(1,900)	3,022	(1,456)	3,563
OPERATING LOSS	(18,047)	(8,642)	(38,402)	(20,061)
Finance income	788	2,162	3,860	6,368
Finance expenses	(522)	(51)	(1,856)	(1,349)
LOSS BEFORE INCOME TAX	(17,781)	(6,531)	(36,399)	(15,042)
Income tax income	3,110	1,391	10,474	1,253
LOSS FOR THE PERIOD	(14,671)	(5,140)	(25,925)	(13,789)
Losses per share for loss attributable to the equity holders of the Company, expressed in EUR per share (basic and diluted)	(0.31)	(0.11)	(0.55)	(0.30)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

EUR in thousands	Three months ended Sept 30,		Nine months ended Sept 30,	
	2009	2008	2009	2008
Loss for the period	(14,671)	(5,140)	(25,925)	(13,789)
Other comprehensive income				
Fair value gains/(losses) on available-for-sale financial assets	777	(1,091)	429	(1,967)
Currency translation differences	(4,009)	10,931	(5,257)	10,611
Total comprehensive income for the period attributable to the owners of the Company	(17,902)	4,700	(30,753)	(5,145)

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (UNAUDITED)

EUR in thousands	September 30, 2009	December 31, 2008
ASSETS		
Non-current assets	263,393	256,526
Property, plant and equipment	55,531	50,834
Intangible assets	183,980	182,953
Deferred income tax assets	23,701	22,542
Other non-current assets	180	197
Current assets	154,342	211,491
Inventory	3,948	4,893
Trade receivables and other current assets	10,648	15,733
Available-for-sale financial assets	130,520	160,969
Cash and cash equivalents	9,226	29,896
TOTAL ASSETS	417,734	468,017
EQUITY		
Capital and reserves attributable to the Company's equity holders	324,265	348,757
Share capital	426,911	420,658
Other reserves	9,392	14,220
Retained earnings	(112,039)	(86,121)
LIABILITIES		
Non-current liabilities	43,532	52,129
Borrowings	30,026	28,920
Other long-term liabilities	398	409
Deferred income tax liabilities	13,109	22,800
Current liabilities	49,937	67,132
Trade and other payables	13,701	19,854
Borrowings	1,936	1,890
Deferred income	34,300	45,388
Total liabilities	93,470	119,261
TOTAL EQUITY AND LIABILITIES	417,734	468,017

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (UNAUDITED)

EUR in thousands	Three months ended September 30,	
	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(25,925)	(13,789)
Depreciation and amortization	3,938	1,818
Share-based compensation	3,089	2,868
Tax	(10,418)	(1,253)
Other adjustments for reconciliation to cash used in operations	(1,676)	(5,314)
Changes in working capital	(11,444)	15,278
Cash used in operations	(42,436)	(393)
Interest paid	(871)	(20)
Income tax paid	(16)	(18)
Net cash used in operating activities	(43,322)	(430)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash acquired	-	(74,952)
Purchases of property, plant and equipment	(9,194)	(7,620)
Proceeds from sale of property, plant and equipment	584	-
Purchases and development of intangible assets	(9,477)	(143)
Purchases of available-for-sale financial assets	(40,000)	(140,114)
Proceeds from sale of available-for-sale financial assets	69,250	104,305
Interest received	4,583	5,174
Net cash generated from/(used in) investing activities	15,746	(113,349)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of costs of equity transactions	3,088	1,102
Disposal of treasury shares	99	189
Proceeds from borrowings	2,648	1,329
Repayment of borrowings	(1,480)	(824)
Net cash generated from financing activities	4,355	1,796
Net decrease in cash	(23,222)	(111,983)
Cash at beginning of the period	29,896	161,043
Exchange gains on cash	2,552	14
Cash at end of the period	9,226	49,073
Cash, short-term deposits and marketable securities at end of the period	139,746	208,952

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 for the first nine months of fiscal year 2008	-	8,644	(13,789)	(5,145)
Employee share option plan				
- value of employee services	5,093	-	-	5,093
- proceeds from shares issued	1,604	-	-	1,604
- treasury stock re-issued	189	-	-	189
Issuance of common stock, August 2008	44,886	-	-	44,886
Deferred tax on share option scheme	-	-	(8)	(8)
Cost of equity transactions	(471)	-	-	(471)
	51,301	-	(8)	51,293
Balance at September 30, 2008	414,907	12,846	(116,980)	310,773
Balance at January 1, 2009	420,658	14,220	(86,121)	348,757
Total comprehensive income for the first nine months of fiscal year 2009	-	(4,828)	(25,925)	(30,753)
Employee share option plan				
- value of employee services	3,089	-	-	3,089
- proceeds from shares issued	3,091	-	-	3,091
- treasury stock re-issued	99	-	-	99
Deferred tax on share option scheme	-	-	7	7
Cost of equity transactions	(26)	-	-	(26)
	6,253	-	7	6,260
Balance at September 30, 2009	426,911	9,392	(112,039)	324,265

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 nine months ended September 30, 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 EUR. 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
Exchange rate differences	14	(2)	13,024	-	13,036
Addition of subsidiary	156	-	146,104	-	146,260
Additions	158	-	-	-	158
Amortization charge	(114)	(15)	-	-	(129)
At September 30, 2008	525	5	178,052	-	178,582
At September 30, 2008					
Cost	1,063	60	178,052	-	179,175
Accumulated depreciation	(538)	(55)	-	-	(593)
Net book value	525	5	178,052	-	178,582
At January 1, 2009	488	-	182,465	-	182,953
Exchange rate differences	(6)	-	(8,108)	-	(8,115)
Additions	468	-	3,211	5,923	9,601
Amortization charge	(239)	-	(93)	(127)	(459)
At September 30, 2009	711	-	177,474	5,795	183,980
At September 30, 2009					
Cost	1,473	-	177,568	5,923	184,963
Accumulated depreciation	(762)	-	(93)	(127)	(983)
Net book value	711	-	177,474	5,795	183,980

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	-	-	5,093	-	-	5,093
- proceeds from shares issued	242,730	1,604	-	-	-	1,604
- re-issuance of treasury stock	-	165	-	(25,000)	24	189
Issuance of common stock, August 2008	1,442,819	44,886	-	-	-	44,886
Cost of equity transactions	-	(471)	-	-	-	(471)
Balance at September 30, 2008	47,207,256	401,166	14,090	360,889	(349)	414,907
Balance at January 1, 2009	47,234,603	405,663	15,344	360,889	(349)	420,658
Employee share option plan						
- value of employee services	-	-	3,089	-	-	3,089
- proceeds from shares issued	269,292	3,091	-	-	-	3,091
- re-issuance of treasury stock	-	87	-	(12,500)	12	99
Cost of equity transactions	-	(26)	-	-	-	(26)
Balance at September 30, 2009	47,503,895	408,815	18,433	348,389	(337)	426,911

* Employee Share Option Plan

6. SHARE OPTIONS

Options exercised in the nine months ended September 30, 2009 resulted in 269,292 shares being issued (2008: 242,730 shares) at an exercise price of between EUR 2.10 and EUR 16.85 per share. In addition, in the nine months ended September 30, 2009, 12,500 (2008: 25,000) shares of treasury stock (recorded at an average historical price of EUR 0.97 per share) were sold at an exercise price of between EUR 2.10 and EUR 10.72 per share for servicing the exercise of stock options. The weighted average value per share at the time of option exercise was EUR 25.05 in the first nine months of the year 2009 (2008: EUR 28.60).

In the first nine months of the fiscal year, 60,000 share options with a strike price of EUR 21.16 per share and expiring in June 2014 were granted to members of the Supervisory Board. The weighted-average grant-date fair value of options granted during the nine months ended September 30, 2009 was EUR 6.37. The fair value of the granted options was determined using the Black Scholes valuation model.

The significant inputs into the models were:

	2009	2008
Expected volatility (%)	26.00	35.00 - 38.70
Expected vesting period (term in years)	2.00 - 5.00	0.00 - 5.00
Risk-free interest rate (%)	0.81 - 1.83	4.00 - 4.64

7. BUSINESS COMBINATIONS

On August 5, 2008, the Company completed the acquisition of 100 percent of the shares of Iomai Corporation ("Iomai"). Iomai is engaged in the discovery and development of novel vaccines and immune system stimulants, delivered via needle-free patch technology (transcutaneous immunization). Iomai was consolidated from August 1, 2008 on.

In conjunction with the acquisition, Iomai was re-named Intercell USA, Inc. This business combination has been accounted for under the purchase method, i.e. the cost of the business combination was allocated to the assets acquired and liabilities and contingent liabilities assumed at their respective fair values.

Initial recognition of the Business Combination in the consolidated financial statements of the preceding year was determined provisionally, according to IFRS 3.

Due to the completion in 2009 of the above mentioned fair value measurements, some fair value adjustments of assets and liabilities were updated in order to reflect the improved knowledge in the acquired entity. According to IFRS 3, Purchase Price Allocation (PPA) completion refers to the acquisition date, and consequently, all adjustments were booked starting from that date.

The fair value of the assets and liabilities acquired through the business combination are as follows:

EUR in thousands	Acquiree's carrying amount	Provisional Fair Value	Adjusted Fair Value
Cash and cash equivalents	2,191	2,191	2,191
Property, plant and equipment, and software	4,223	4,223	4,223
Trade and other receivables	2,498	2,498	2,498
In-process research and development projects	-	144,807	146,104
Deferred tax liabilities	-	(21,077)	(22,375)
Other reserves	-	(341)	(341)
Trade and other payables	(7,904)	(7,904)	(7,904)
Net assets acquired	1,008	124,396	124,396

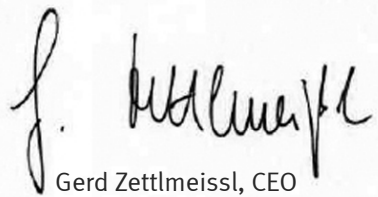
Along with the final purchase price allocation for Intercell USA, Inc. (former: Iomai), the following specific adjustments were made to the consolidated balance sheet for the year ending December 31, 2008:

EUR in thousands	December 31, 2008	Adjustment	December 31, 2008 adjusted
ASSETS			
Intangible assets	181,501	1,452	182,953
EQUITY AND LIABILITIES			
Deferred income tax liabilities	21,348	1,452	22,800

There were no acquisitions in the first nine months of the year 2009.

Vienna, November 4, 2009

The Management Board:



Gerd Zettlmeissl, CEO



Alexander von Gabain, CSO



Thomas Lingelbach, COO



Reinhard Kandra, CFO

The condensed consolidated interim financial statements of Intercell AG as of September 30, 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.