

INTERCELL ANNOUNCES Q4 AND PRELIMINARY FULL YEAR 2009 FINANCIAL RESULTS:**Financial results 2009 – Growing revenues and investment in the strongly progressing pipeline**

- » EUR 7.5m net profit in Q4 2009 and strong cash position with EUR 180.0m at year-end 2009
- » Increase in revenues by 10.6% to EUR 61.7m for the full year 2009, generated by IXIARO®/JESPECT® sales and collaboration, licensing and grant income
- » R&D expenses for the full year 2009 increased by 11.6% to EUR 62.5m, enabling strong progress of late-stage product candidates and the advanced clinical pipeline
- » EUR 18.4m net loss for the full year 2009 – reflecting commitment to value creation by investing in innovation and development of one of the most attractive product pipelines in the industry
- » Outlook 2010 – growing revenues from product sales and further increase of R&D spending with an expected net loss comparable to 2009

Business update 2010 – Major data points for four investigational vaccine candidates expected within the next 12 months – IXIARO®/JESPECT® entering its first full year of sales

- » Expected Phase II data from its single application Pandemic Influenza vaccine system, final Phase II data from the Pseudomonas vaccine, first interim data from the Phase II/III study for the S. aureus vaccine conducted by collaborator Merck & Co., Inc., and first interim efficacy data from the ongoing Phase III trial for the Travelers' Diarrhea (TD) vaccine
- » Pipeline progress additionally underpinned by planned further clinical Phase I trials for the Pneumococcus vaccine in target populations, expected clinical progress in Hepatitis C and Tuberculosis, and a potential further product candidate from Intercell's pre-clinical pipeline entering clinical development
- » Global marketing and sales efforts for IXIARO®/JESPECT® by Intercell's partners to increase awareness and vaccination recommendations for growing product uptake in 2010; Product sales expected to increase by Q2 2010. Planned product supplies to marketing and distribution partners for main travel season to partially shift from Q1 to Q2 2010 due to lot release timing for European markets
- » Phase III start for endemic Japanese Encephalitis vaccine produced by Intercell's partner Biological E. in India now planned by the end of 2010 under a changed regulatory path to licensure by Indian authorities

Business Highlights 2009 – First product successfully approved and launched, new breakthrough partnership with GSK and continued progress in late-stage pipeline

- » Regulatory approval of Japanese Encephalitis vaccine in Australia in January 2009, followed by approvals in the U.S. and Europe in March 2009, in Canada in October 2009, and successful launches in key countries
- » Execution of 5-year contract for the exclusive IXIARO® supply to the U.S. military – first sales to U.S. Army posted in September 2009
- » Phase III trial towards pediatric label extension of IXIARO®/JESPECT® for travelers started in December 2009
- » Strategic alliance with GlaxoSmithKline in December 2009 to accelerate the development and commercialization of needle-free, patch-based investigational Travelers' Diarrhea (TD) vaccine in Phase III, investigational single application Pandemic Influenza vaccine in Phase II, as well as other potential patch vaccines – up-front cash contribution of EUR 33.6m (USD 49.4m) and equity investment of up to EUR 84.0m (USD 123.5m) through staggered share purchase of up to 5% in the Company – significant upside through further milestone payments, share in profits, and royalties on product sales

- » Start of pivotal Phase III clinical trial for investigational TD Vaccine Patch in October 2009 – study involves 1,800 travelers to Mexico and Guatemala with first, interim efficacy data expected by end 2010/early 2011 – start of a further pilot-efficacy Phase II study with travelers to India as part of the clinical development program for the investigational TD Vaccine Patch
- » Start of Phase II clinical trial in May 2009 for investigational single application Pandemic Influenza Vaccine Patch system developed under a USD 128.0m funding contract with the U.S. Department of Health and Human Services – all 500 subjects recruited according to plan and results expected in Q2 2010 – positive data allowing validation of the Vaccine Enhancement Patch technology for broad use with other injectable vaccines
- » Phase II/III study recruitment in cardiothoracic surgery patients for the investigational S. aureus vaccine progressing, with the first critical interim analysis (surpassing futility) expected during 2010 – collaborator Merck & Co., Inc. responsible for clinical development, manufacturing, and marketing
- » Good progress in the Phase II study for the investigational Pseudomonas vaccine in ICU patients – recruitment of all 400 study subjects completed and first interim data on safety and immunogenicity reported in December 2009 – final data expected by Q3 2010
- » Start of Phase I trial for protein-based universal Pneumococcus vaccine candidate in May 2009 – positive safety and immunogenicity data reported in February 2010

Vienna (Austria), March 2, 2010 – Today, the biotech-vaccine company Intercell AG (VSE: ICLL) announced its financial results for Q4 and the preliminary results for the full financial year 2009, and presented an update on the Company's development programs.

Intercell's revenues in Q4 2009 increased to EUR 32.2m including product sales from IXIARO®/JESPECT® of EUR 2.2m. The net profit for Q4 was EUR 7.5m. For the full year 2009, Intercell's revenues increased by 10.6% to EUR 61.7m, including product sales revenues of EUR 7.7m. Costs of goods sold of EUR 12.5m, exceeding revenues from product sales in the launch year, and increased research and development expenses of EUR 62.5m, reflecting Intercell's commitment to value creation through innovation, resulted in a net loss of EUR 18.4m for the full year 2009, compared to a net profit of EUR 17.2m in 2008. With EUR 180.0m in cash and marketable securities at year-end, Intercell has a strong financial position to enable the progression of late-stage product candidates and its advanced clinical pipeline. For 2010, the Company's management expects growing revenues from product sales, further increases in R&D spending and a resulting net loss comparable to 2009.

2009 Business Highlights and Outlook

IXIARO®/JESPECT® – FOUNDATION FOR FURTHER GROWTH

In 2009, Intercell gained approvals for IXIARO®/JESPECT®, a vaccine protecting travelers against Japanese Encephalitis, in Australia, the U.S., Europe, and Canada, totaling 32 countries. Novartis, Intercell's marketing partner in the majority of these territories, is building awareness and optimizing product uptake in all relevant countries. Intercell entered into an exclusive long-term supply contract with the U.S. military, with first sales of IXIARO® to the U.S. military in September 2009.

Global marketing and sales efforts for IXIARO®/JESPECT® by Intercell's partners to increase awareness and vaccination recommendations are the basis for growing product uptake in 2010. According to current plans, product sales are expected to increase as of Q2 2010. Product supplies to marketing and distribution partners for the main travel season are expected to partially shift from Q1 to Q2 2010 due to lot release timing for European markets.

To increase the product's global reach, Intercell has initiated a Phase III study for pediatric label extension of IXIARO®/JESPECT®. In addition, the Company is pursuing further regulatory approvals and continues the product development for endemic countries through its partner, Biological E. Following discussion with regulatory authorities in India, the start of Phase III pediatric trials by Biological E. is now planned by the end of 2010.

TD VACCINE PATCH – FIRST-EVER PATCH VACCINE IN PHASE III AND BASIS FOR PATCH COLLABORATION WITH GSK

In December 2009, Intercell signed a key collaboration agreement with GlaxoSmithKline Biologicals SA (GSK) for the development and commercialization of needle-free, patch-based vaccines. Under the terms of the agreement, GSK made an up-front cash contribution of EUR 33.6m (USD 49.4m), in addition to an equity investment of up to EUR 84.0m (USD 123.5m) through staggered share purchases of up to 5% of Intercell, of which 900,000 shares, or 1.9%, have been purchased in December 2009 at a price of EUR 31.21 per share.

With GSK as its future marketing partner, Intercell is pushing its development efforts for the investigational Travelers' Diarrhea (TD) Vaccine Patch towards licensure. The vaccine candidate targets an indication that affects approximately 20 million international travelers annually and for which no vaccine is currently available. The TD Vaccine Patch is presently being investigated in a randomized, placebo-controlled Phase III pivotal efficacy study of 1,800 travelers from Europe to Mexico and Guatemala. In addition, a Phase II placebo-controlled pilot-efficacy trial was launched in 800 subjects from the UK and Germany traveling to India as well as a recently initiated Phase II supportive safety study in healthy U.S. volunteers.

Intercell is developing the TD Vaccine Patch primarily for use in travelers and military personnel. The TD Vaccine Patch also has the potential to prevent Diarrhea in children living in Africa, Asia, and South America, where fecal contamination of food and water is common.

BROAD PRODUCT PIPELINE WITH MULTIPLE LATE-STAGE PRODUCTS

Vaccine Enhancement (VE) Patch – Pandemic Influenza partnership with GSK validates technology

Intercell and GSK will continue developing the single application Pandemic Influenza Vaccine Patch system that consists of the VE Patch administered in conjunction with GSK's injected Pandemic Influenza vaccine. Intercell's VE Patch contains the heat-labile enterotoxin (LT) from *E. coli*, a potent stimulator of the immune system. Because LT is able to boost the effectiveness of an injectable vaccine, Intercell believes that the VE Patch may improve the efficacy of numerous vaccines for which increased immunogenicity, decreased antigen doses or fewer immunizations are desired.

The VE Patch is currently being studied in a Phase II trial in combination with an injectable H5N1 (commonly called Avian Flu) Pandemic Influenza vaccine (manufactured by Solvay Biologicals, B.V.) in 500 subjects in the USA. The trial is fully funded by the U.S. Department of Health and Human Services.

Enrollment in this study has concluded and the serological analysis is under way. The availability of data has shifted to Q2 2010 due to broader than expected validation activities related to this analysis.

A leading position in vaccines against hospital-acquired infections

Intercell expects important data from two ongoing late-stage vaccine candidates against hospital-acquired infections during 2010. If successful, we expect the *Staphylococcus aureus* vaccine candidate (partnered with Merck & Co., Inc.) and our *Pseudomonas aeruginosa* vaccine candidate to significantly contribute to the prevention of these conditions if adults and children are vaccinated on, or before, admittance to hospital.

Staphylococcus aureus vaccine (V710): Merck & Co., Inc. is developing a vaccine against *S. aureus* based on Intercell's antigen. Two clinical trials are ongoing in high-risk patient populations: one evaluating vaccine efficacy in patients undergoing elective cardiothoracic surgery (adaptive Phase II/III trial), and one testing immunogenicity in patients with end-stage kidney disease and receiving hemodialysis (Phase II). Intercell anticipates that interim data from the Phase II/III trial in cardiothoracic surgery patients will be available in 2010.

The investigational *S. aureus* vaccine consists of a conserved protein antigen discovered through the Company's proprietary Antigen Identification Program® (AIP®). The vaccine candidate has shown to be highly protective in animal models and covers all subtypes of the bacterium including Methicillin-resistant *S. aureus* (MRSA).

Pseudomonas aeruginosa vaccine: Intercell's vaccine candidate against the nosocomial infection, *Pseudomonas aeruginosa*, is currently being investigated in a 400-patient Phase II clinical trial. Immunogenicity and safety are being examined and first indications for the vaccine's efficacy are expected.

In December 2009, the interim analysis from 225 patients has shown good safety, tolerability and immunogenicity of the vaccine, with final data expected in Q3 2010.

Pseudomonas aeruginosa is the second-leading cause of nosocomial infections. Hospital-acquired infections are one of the major causes of death and serious illness worldwide, resulting in an annual cost burden of more than USD 20bn in the developed world. In the U.S. and Europe, almost 4 million patients are infected annually, resulting in 200,000 deaths each year. The incidence of nosocomial infections is steadily increasing due to increasing medical interventions and antibiotic resistance.

Additional candidate vaccines with high medical need progressing in development

Streptococcus pneumoniae vaccine: Results were reported in February 2010 from a first Phase I clinical trial of the Company's investigational prophylactic *Streptococcus pneumoniae* vaccine candidate. Intercell's *Streptococcus pneumoniae* vaccine candidate demonstrated a good safety and tolerability profile in all study groups. In addition, the vaccine was shown to be immunogenic, and antigen dose-dependent induction of antibodies was confirmed for all three proteins of the vaccine.

Intercell's *Streptococcus pneumoniae* vaccine candidate is a protein-based vaccine derived from the Company's AIP® and consists of selected antigens which are highly conserved among the 90 different serotypes of the bacterium.

The development of Intercell's *Streptococcus pneumoniae* vaccine is supported by PATH (Program for Appropriate Technology in Health), a U.S.-based non-profit organization dedicated to finding solutions for global health.

Therapeutic Hepatitis C Virus (HCV) vaccine: Results from a Phase II study of Intercell's HCV vaccine candidate were reported in 2008, and demonstrated a statistically significant viral load reduction at 2 weeks (0.2 log) and 6 months (0.46 log) after the last vaccination. Currently, no vaccine against HCV is available and the present standard therapy of Interferon and Ribavirin has limited efficacy and severe side effects, leading to high dropout rates. Intercell anticipates that a partnership to conduct combination studies with its vaccine will be identified in 2010. Consequently, Intercell and Novartis terminated their partnership in this field in February 2010. Intercell received a non-exclusive, worldwide license from Novartis to further develop and commercialize its therapeutic HCV vaccine under Novartis' strong genomic patent portfolio in HCV.

Tuberculosis vaccine: Phase I clinical programs are proceeding according to plan. These programs are based on a partnership between Intercell, Statens Serum Institut, sanofi-aventis, and the AERAS Global Tuberculosis Foundation. Further clinical data is expected during 2010.

Q4 2009 FINANCIAL REVIEW

REVENUES

Intercell's aggregate revenues increased from EUR 30.5m in Q4 2008 to EUR 32.2m in Q4 2009, or by 5.6%. After the regulatory approval of the Japanese Encephalitis vaccine in Q1 2009, product sales revenues in Q4 2009 amounted to EUR 2.2m.

Revenues from collaborations and licensing decreased from EUR 29.2m in Q4 2008 to EUR 28.2m in Q4 2009, or by 3.4%. Grant income increased from EUR 1.3m in Q4 2008 to EUR 1.9m in Q4 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

Net profit decreased from EUR 31.0 m in Q4 2008 to EUR 7.5m in Q4 2009, or by 75.6%. This decrease was due to the high prior year income tax income of EUR 23.3m resulting from the recognition of previously unrecognized deferred income tax assets from tax loss carry-forwards in Q4 2008. Income tax net expense in Q4 2009 was EUR 0.5m. The profit before income tax was EUR 7.7m in Q4 2008 and EUR 8.0m in Q4 2009.

Cost of goods sold in Q4 2009 was EUR 4.2m, of which EUR 1.7m was directly attributable to vaccine sales and EUR 2.5m was due to impairments resulting from write-offs of unfinished and finished products.

Research and development expenses decreased from EUR 18.2m in Q4 2008 to EUR 16.8m in Q4 2009, or by 7.4%. General, selling and administrative expenses decreased from EUR 5.1m in Q4 2008 to EUR 4.9m in Q4 2009, or by 3.8%.

Net other operating expenses of EUR 1.0m in Q4 2008 compare to net other operating income of EUR 1.7m in Q4 2009. This change was principally due to positive effects of foreign currency exchange rate fluctuations in Q4 2009.

FINANCE RESULT AND TAX

Financial income, net of expenses, was EUR 1.4m in Q4 2008 and EUR 0.1m in Q4 2009. This decrease was mainly due to lower interest income on cash and available-for-sale securities. Income tax income was EUR 23.3m in Q4 2008 compared to income tax net expenses of EUR 0.5m in Q4 2009.

FULL YEAR 2009 FINANCIAL REVIEW

REVENUES

Intercell's annual revenues increased by 10.6% from EUR 55.8m in the year ended December 31, 2008 to EUR 61.7m in the year ended December 31, 2009. Following the approval of the Japanese Encephalitis vaccine, the Company posted its first revenues from product sales of EUR 7.7m in the year ended December 31, 2009. Revenues from collaborations and licensing decreased from EUR 51.4m in 2008 to EUR 46.2m in 2009, or by 10.0%. Grant income increased from EUR 4.4m in 2008 to EUR 7.7m in 2009.

RESULTS OF OPERATIONS

The net loss for the year ended December 31, 2009 was EUR 18.4m, compared to a net profit of EUR 17.2m in the prior year. The increase in net loss was mainly due to higher research and development expenses, the high cost of goods sold, exceeding revenues from product sales in the launch year, as well as lower net other income, lower financial income and lower tax income. The Company recorded a loss before income tax of EUR 7.4m in 2008, compared to a loss before income tax of EUR 28.4m in the year ended December 31, 2009.

Cost of goods sold was EUR 12.5m, of which EUR 5.8m was directly attributable to vaccine sales in the year ended December 31, 2009 and EUR 6.7m was due to impairments resulting from write-offs of unfinished and finished products.

Net operating expenses continued to increase as a result of the progress of Intercell's development programs and increased by 14.5% from EUR 69.6m in 2008 to EUR 79.7m in the year ended December 31, 2009. Research and development expenses increased from EUR 56.1m in the year ended December 31, 2008 to EUR 62.5m in the year ended December 31, 2009, or by 11.6%. General, selling and administrative expenses were EUR 16.1m in 2008 and EUR 17.4m in 2009, which represents an increase of 7.6%.

Net other operating income was EUR 2.6m in the year ended December 31, 2008 and EUR 0.2m in the year ended December 31, 2009. This decrease in net other operating income was primarily due to lower research and development tax credits and foreign exchange rate fluctuations.

FINANCE RESULTS AND TAX

Financial income, net of expenses, was EUR 6.4m in the year ended December 31, 2008 and EUR 2.1m in the year ended December 31, 2009. This decrease was mainly due to lower interest rates, a lower balance of cash and securities, and higher finance expenses.

Income tax income was EUR 24.6m in the year ended December 31, 2008 and EUR 10.0m in the year ended December 31, 2009. Income tax income resulted from the recognition of deferred income tax assets from tax losses, which will be used to offset future income tax obligations.

CASH FLOW AND CAPITAL RESOURCES

Intercell's net cash used in operating activities of EUR 10.2m in the year ended December 31, 2008 compares to net cash used in operating activities of EUR 26.0m in the year ended December 31, 2009. This change was primarily due to a higher loss for the period, as well as an increase in working capital.

Net cash used in investing activities for the year ended December 31, 2008 was EUR 150.0m compared to net cash generated from investing activities of EUR 46.8m in 2009. Without giving effect to investments in, and proceeds from, sale of securities, net cash used by investing activities was EUR 112.5m in the year ended December 31, 2008, compared to EUR 17.7m in the year ended December 31, 2009. This decrease was due to the prior year effect of the acquisition of Iomai Corporation (now Intercell USA, Inc.).

Net cash generated from financing activities was EUR 28.0m in the year ended December 31, 2008 and EUR 32.1m in the year ended December 31, 2009, resulting primarily from the issuance of 0.9m new shares at a price of EUR 31.21 per share or a total of EUR 28.1m in the fourth quarter to Intercell's strategic partner, GlaxoSmithKline.

As of December 31, 2009, Intercell had liquid funds of EUR 180.0m, of which EUR 84.2m was cash and EUR 95.8m was available-for-sale financial assets.

KEY FINANCIAL INFORMATION

in EUR thousand	Year ended December 31,		
	2009	2008	2007
Revenues	61,681	55,763	53,349
Net profit/(loss)	(18,375)	17,175	5,009
Net operating cash flow	(25,995)	(10,186)	41,686
Cash and marketable securities, end of the year	180,019	190,865	287,571

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 GSK, Novartis, Merck & Co., Inc., sanofi-aventis, and Pfizer (formerly Wyeth).

The Company's pipeline of investigational products includes a Travelers' Diarrhea Vaccine Patch (Phase III), a Pseudomonas vaccine candidate (Phase II), a vaccine to prevent Pandemic Influenza combining our Vaccine Enhancement Patch 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, further 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").

CONTACT

Intercell AG

Lucia Malfent

Global Head Corporate Communications

Campus Vienna Biocenter 3, A-1030 Vienna

P: +43-1-20620-1303

Mail to: LMalfent@intercell.com

This communication expressly or implicitly contains certain forward-looking 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 forward-looking statements. Intercell AG is providing this communication as of this date and does not undertake to update any forward-looking statements contained herein as a result of new information, future events or otherwise.

CONDENSED INCOME STATEMENTS (UNAUDITED)

EUR in thousands (except per share amounts)	Three months ended Dec 31,		Year ended Dec 31,	
	2009	2008	2009	2008
Revenues	32,200	30,480	61,681	55,763
Product sales	2,160	-	7,727	-
Revenues from collaborations and licensing and grants	30,041	30,480	53,954	55,763
Cost of goods sold	(4,172)	-	(12,450)	-
GROSS PROFIT	28,028	30,480	49,231	55,763
Research and development expenses	(16,826)	(18,168)	(62,539)	(56,062)
General, selling and administrative expenses	(4,919)	(5,114)	(17,355)	(16,126)
Other income/(expenses), net	1,651	(955)	195	2,608
OPERATING PROFIT / (LOSS)	7,934	6,243	(30,468)	(13,818)
Finance income	455	2,101	4,315	8,469
Finance expenses	(389)	(684)	(2,245)	(2,034)
PROFIT / (LOSS) BEFORE INCOME TAX	8,001	7,660	(28,398)	(7,383)
Income tax	(451)	23,304	10,023	24,557
PROFIT / (LOSS) FOR THE PERIOD	7,550	30,964	(18,375)	17,175
Earnings/(Losses) per share for profit/(loss) attributable to the equity holders of the Company, expressed in Euro per share				
- Basic	0.16	0.66	(0.39)	0.37
- Diluted	0.16	0.65	(0.39)	0.37

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

EUR in thousands	Three months ended Dec 31,		Year ended Dec 31,	
	2009	2008	2009	2008
PROFIT / (LOSS) FOR THE PERIOD	7,550	30,964	(18,375)	17,175
Other comprehensive income/(loss)				
Fair value gains/(losses) on available-for-sale financial assets	841	(809)	1,270	(2,776)
Currency translation differences	1,804	3,660	(3,452)	14,271
Other comprehensive income/(loss) for the period, net of tax	2,645	2,851	(2,183)	11,495
Total comprehensive income/(loss) for the period attributable to the owners of the Company	10,195	33,815	(20,557)	28,670

CONSOLIDATED BALANCE SHEET (UNAUDITED)

EUR in thousands	December 31, 2009	December 31, 2008
ASSETS		
Non-current assets	271,421	258,003
Property, plant and equipment	56,435	50,834
Intangible assets	189,656	182,953
Available-for-sale financial assets	3,784	-
Other non-current assets	183	197
Deferred income tax assets	21,363	24,018
Current assets	195,799	211,491
Inventory	3,441	4,893
Trade receivables and other current assets	16,123	15,733
Available-for-sale financial assets	92,024	160,969
Cash and cash equivalents	84,211	29,896
TOTAL ASSETS	467,220	469,494
EQUITY		
Capital and reserves attributable to the Company's equity holders	365,153	350,233
Nominal capital	48,480	47,235
Capital paid in	407,676	373,423
Other reserves	13,514	15,696
Retained earnings	(104,518)	(86,121)
LIABILITIES		
Non-current liabilities	69,170	79,346
Borrowings	28,428	28,920
Other long-term liabilities	382	409
Deferred income	30,092	27,217
Deferred income tax liabilities	10,268	22,800
Current liabilities	32,897	39,915
Trade and other payables	20,749	19,854
Borrowings	3,029	1,890
Deferred income	9,119	18,172
Total liabilities	102,068	119,261
TOTAL EQUITY AND LIABILITIES	467,220	469,494

CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

EUR in thousands

Year ended
December 31,

	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) for the year	(18,375)	17,175
Depreciation and amortization	5,331	2,996
Share-based compensation	4,160	4,122
Income tax	(10,066)	(24,557)
Other adjustments for reconciliation to cash used in operations	(1,992)	(6,803)
Changes in working capital	(3,918)	(2,563)
Cash used in operations	(24,860)	(9,629)
Interest paid	(1,118)	(538)
Income tax paid	(16)	(20)
Net cash used in operating activities	(25,995)	(10,186)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash acquired	-	(75,071)
Purchases of property, plant and equipment	(11,089)	(44,259)
Proceeds from sale of property, plant and equipment	784	30
Purchases of intangible assets	(12,923)	(184)
Purchases of available-for-sale financial assets	(45,000)	(142,112)
Proceeds from sale of available-for-sale financial assets	109,500	104,555
Interest received	5,541	7,003
Net cash generated from/(used in) investing activities	46,812	(150,038)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of costs of equity transactions	31,273	1,253
Disposal of treasury shares	99	189
Proceeds from borrowings	2,648	27,717
Repayment of borrowings	(1,964)	(1,137)
Net cash generated from financing activities	32,056	28,022
Net increase/(decrease) in cash	52,873	(132,203)
Cash at beginning of the year	29,896	161,043
Exchange gains on cash	1,442	1,056
Cash at end of the year	84,211	29,896
Cash, short-term deposits and marketable securities at end of the year	180,019	190,865