Q1 Report 2010

intercell
SMART VACCINES

Intercell AG announces Q1 2010 results and updates on R&D progress:

Acquisition of Antibody Technology Platform boosting Intercell's research capabilities in infectious diseases

Strategic Partnership with Boehringer Ingelheim Vetmedica to develop animal vaccines

Good progress in vaccine development programs

Strong R&D spending in late-stage programs lead to EUR 14.7 m loss in the first quarter

Intercell acquires antibody technology to complement its existing technology platforms, pursuing new medically and commercially attractive applications for its Antigen Identification Program (AIP®)

» Intercell signed an agreement with Cytos Biotechnology Ltd. to acquire Cytos' novel platform technology for the discovery of human monoclonal antibodies.

» The technology, which is based on direct selection of human B-cells, enables the identification of high affinity antibodies. Priority applications will be on antibodies to prevent and treat infectious diseases, thus targeting antigens derived from Intercell's Antigen Identification Program (AIP®).

» The antibody technology complements Intercell's validated technology platforms for antigens, adjuvants, and patch delivery, and opens innovative R&D activities in the field of passive immunization.

Intercell and Boehringer Ingelheim Vetmedica GmbH enter into a strategic partnership to develop animal vaccines

» Worldwide agreement for the use of certain antigens derived from Intercell's AIP® to develop and commercialize animal vaccines.

» Intercell is to receive upfront, option, and milestone payments as well as royalties on product net sales.

IXIARO®/JESPECT® - Product sales expected to increase significantly in Q2 2010 – further focus on increasing sales in traveler and military markets

» Focus on the IXIARO®/JESPECT® vaccine business to enhance sales in the traveler and military markets.

» Joint Committee on Vaccination and Immunization (JCVI) in the UK extended its Japanese Encephalitis immunization recommendation to include the Intercell vaccine – additional recommendations are expected for other key countries in Europe.

» Product sales expected to increase significantly in Q2 2010 driven by both the traveler and the military market segments. Intercell had previously announced that new product supplies were shifted from Q1 to Q2 2010 due to supply-planning and lot release timing for European markets.

Good progress in strong development pipeline – clinical programs progressing according to plan

» In February 2010, Intercell announced results from a Phase I clinical trial for investigational **Pneumococcus vaccine**, demonstrating a good safety and immunogenicity profile.

» Next important data points expected from Phase II studies for investigational single-application **Pandemic Influenza vaccine system** in Q2 and for **Pseudomonas vaccine** in Q3 2010.

» The pivotal Phase III study for the investigational **Traveler's Diarrhea (TD) Vaccine Patch** is progressing – first data expected by the end of 2010 or beginning of 2011.

» **Staphylococcus aureus vaccine (V710):** Phase II/III study recruitment conducted by Merck & Co., Inc. in cardiothoracic surgery patients for the investigational S. aureus vaccine continues to progress, with the first critical interim analysis (surpassing futility) expected during the course of 2010.

» **Tuberculosis vaccine:** Phase I clinical programs are proceeding according to plan.

» **Therapeutic vaccine candidate against Hepatitis C:** Intercell anticipates that a partnership to conduct combination studies with its vaccine will be identified in 2010.

Corporate / Other

» Group A Streptococcus vaccine: Intercell was informed by its strategic partner Merck & Co., Inc. that it intends to terminate the agreement covering the development of a prophylactic pre-clinical vaccine against Group A Streptococcus infections based on strategic program decisions following its merger with Schering-Plough Corporation. This decision does not affect Intercell's other collaborative work with Merck.

» Alexander von Gabain, Chairman of the Intercell Scientific Advisory Board and Strategic Advisor to the Company, was elected Foreign Member of the Royal Swedish Academy of Engineering Sciences (IVA).

» Gerd Zettlmeissl, Chief Executive Officer of Intercell, received the Vaccine Industry Excellence Award for Biotech CEO of the Year at the World Vaccine Congress Washington 2010, which was held from April 19-22.

Financial Results

» EUR 4.8m revenues in Q1 2010 compared to EUR 5.4m in Q1 2009.

» IXIARO®/JESPECT® product sales in line with Q1 2009 reflecting low level of new product supplies in Q1 2010; new product supplies to marketing and distribution partners shifted from Q1 to Q2 2010 due to supply-planning and lot release timing.

» EUR 14.7m net loss for Q1 2010 compared to EUR 8.2m in Q1 2009.

» EUR 17.9m R&D expenses in Q1 2010 – up 19.1 percent compared to EUR 15.1m in Q1 2009 – mainly due to late-stage research and development costs for the TD vaccine patch.

» Strong cash position: EUR 158.2m in liquid funds at March 31, 2010.

Key Financial Figures

EUR in thousands	3 months ended March 31,		Year ended Dec. 31,
	2010	2009	2009
Revenues	4,756	5,424	61,681
Net loss	(14,702)	(8,176)	(18,375)
Net operating cash flow	(15,468)	(14,251)	(25,995)
Cash and marketable securities, end of period	158,216	172,200	180,019

Vienna (Austria), May 11, 2010 – Today, the biotech-vaccine company Intercell AG (VSE: ICLL) announced its financial results for Q1 and presented an update on the Company's development programs.

Intercell acquires antibody technology to complement its technology platform and to explore new medically and commercially attractive applications for its Antigen Identification Program (AIP®)

On May 6, Intercell announced that it has signed an agreement with Cytos Biotechnology Ltd. to acquire Cytos' platform technology for antibody discovery. The technology, which is based on human B-cells, enables the identification of anti-infective antibodies to prevent and treat infectious diseases. The Antibody Technology complements Intercell's existing technology platforms and opens novel medically and commercially relevant applications for Intercell's Antigen Identification Program (AIP®). In its future antibody discovery activities, Intercell will focus on medically and commercially attractive indications, i.e. to treat hospital-acquired infections and to prevent Group B Streptococcus in newborns.

Under the agreed terms, Intercell will pay EUR 15m to Cytos.

Intercell and Boehringer Ingelheim Vetmedica GmbH enter into a strategic partnership to develop animal vaccines

On May 10, Intercell and Boehringer Ingelheim Vetmedica entered into a worldwide Option and Exclusive License Agreement under which Boehringer Ingelheim Vetmedica has the right to use certain antigens derived from Intercell's Antigen Identification Program (AIP®) to develop animal vaccines. Under the agreement, Intercell will receive upfront, option, and milestone payments as well as royalties on product net sales.

IXIARO®/JESPECT® – Product sales for Intercell's traveler vaccine to prevent Japanese Encephalitis are expected to increase significantly in Q2 2010 – focus to further grow sales in traveler and military markets

A strong focus is given to the IXIARO®/JESPECT® vaccine business to grow sales in the traveler and military markets. After having received a broadened vaccination recommendation in the U.S. in 2009, the Joint Committee on Vaccination and Immunization (JCVI) in the UK has now also extended its Japanese Encephalitis immunization recommendation to include the Intercell vaccine. Additional recommendations are expected for other key countries in Europe. These recommendations are essential to continue advancing product awareness and market growth for the Intercell vaccine to prevent Japanese Encephalitis.

Product sales are expected to increase significantly in Q2 2010, supported by the upcoming travel season. Intercell had previously announced that new product supplies designated for marketing and distribution partners, shifted from Q1 to Q2 2010 due to supply-planning and lot release timing for European markets.

The development targeting the Asian endemic markets is progressing further. The Phase III start for the endemic Japanese Encephalitis vaccine produced by Intercell's partner Biological E. in India is expected to commence by the end of 2010 under a revised regulatory path to licensure by Indian authorities.

Good progress in world-leading development pipeline – clinical programs progressing according to plan

In February 2010, Intercell announced results from a Phase I clinical trial investigating the Company's vaccine candidate for the prevention of infections from the bacterium **Streptococcus pneumoniae**. In the first-in-man trial, 32 healthy adults were vaccinated with Intercell's investigational vaccine. Two antigen dosages, with and without addition of aluminum hydroxide, were applied in four different study groups. The initial analysis of the data has indicated a good safety and tolerability of the vaccine candidate, which was confirmed by a Data Safety Monitoring Board. The vaccine was immunogenic, and antigen dose-dependent induction of antibodies was confirmed for all three proteins of the vaccine. Intercell's investigational prophylactic vaccine candidate is a recombinant subunit vaccine consisting of three highly conserved proteins of Streptococcus pneumoniae.

Further important data is expected from Phase II studies for Intercell's investigational single application **Pandemic Influenza vaccine system** in Q2 2010.

The Phase II study for the investigational **Pseudomonas vaccine** in ICU patients has completed recruitment of 400 study subjects. First interim data on safety and immunogenicity were reported in December 2009. Additional data is expected in Q3 2010.

The pivotal Phase III study for the investigational **Travelers' Diarrhea (TD) Vaccine Patch** is progressing according to plan. 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. First data is expected by the end of 2010 or beginning of 2011.

In January 2010, Intercell announced the start of a Phase II study in India as part of its clinical development program for the investigational Travelers' Diarrhea (TD) vaccine system. This placebo-controlled field study with vaccinated travelers from the EU to India will test the efficacy of the Intercell TD vaccine. The primary objective of this clinical trial is the prevention of all moderate/severe diarrheal cases in which LT, LT/ST, or ST toxins (ETEC) are detected. The enrollment of approximately 800 travelers from the UK and Germany is completed and first data is expected by Q4 2010.

The manufacturing plant for the patch vaccine at Intercell's Gaithersburg site (USA) has been upgraded for commercial manufacturing and all qualification and validation activities are progressing according to plan.

Staphylococcus aureus vaccine (V710): Phase II/III study recruitment in cardiothoracic surgery patients for the investigational S. aureus vaccine is progressing, with the first critical interim analysis (surpassing futility) expected during 2010 – collaborator Merck & Co., Inc. is responsible for clinical development, manufacturing, and marketing.

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 in 2010.

Therapeutic vaccine candidate against Hepatitis C: Intercell anticipates that a partnership to conduct combination studies with its vaccine will be identified in 2010.

Corporate / Other

Intercell was informed by its strategic partner Merck Sharp & Dohme Research Ltd., an affiliate of Merck & Co., Inc., that it intends to terminate the agreement covering the development of a prophylactic pre-clinical **vaccine against Group A Streptococcus** infections. With the termination of the agreement all rights granted by Intercell AG to Merck Sharp & Dohme Research Ltd. to develop vaccines to protect against severe infections caused by Group A Streptococcus will return to Intercell. While the collaboration was very productive Merck has made strategic program decisions following its merger with Schering-Plough Corporation. This decision does not affect Intercell's other collaborative work with Merck. Intercell is committed to further developing this pre-clinical program in house or with a potential new partner.

Alexander von Gabain, Chairman of the Intercell Scientific Advisory Board and Strategic Advisor of the Company, was elected Foreign Member of the Royal Swedish Academy of Engineering Sciences (IVA).

Gerd Zettlmeissl, Chief Executive Officer of Intercell, received the Vaccine Industry Excellence Award for Biotech CEO of the Year at the World Vaccine Congress Washington 2010, which was held from April 19 - 22.

Q1 2010 Financial review

Revenues

Product sales were EUR 0.4m in both Q1 2009 and Q1 2010. Due to lot release timing, our planned product supplies to marketing and distribution partners for the main travel season shifted from Q1 to Q2 2010. Product sales are expected to increase by Q2 2010.

Aggregate revenues decreased from EUR 5.4m in Q1 2009 to EUR 4.8m in Q1 2010, or by 12.3%. This decrease was due to lower revenues from collaborations and licensing, which were EUR 4.2m in Q1 2009 and EUR 3.0m in Q1 2010, partly offset by an increase in grant income, which was EUR 0.8m in Q1 2009 and EUR 1.3m in Q1 2010.

Results of Operations

Intercell's net loss increased from EUR 8.2m in Q1 2009 to EUR 14.7m in Q1 2010. The increase was primarily due to an increase in research and development (R&D) expenses and a decrease of income tax income.

Cost of goods sold decreased from EUR 1.6m in Q1 2009 to EUR 0.9m in Q1 2010, or by 43.6%, due to lower inventory write-offs.

R&D expenses increased from EUR 15.1m in Q1 2009 to EUR 17.9m in Q1 2010, or by 19.1%. This increase was mainly due to expenses for the Phase III clinical study for the Travelers' Diarrhea (TD) Vaccine Patch. Intercell's general, selling and administrative expenses increased from EUR 3.7m in Q1 2009 to EUR 4.3m in Q1 2010. Net other operating income increased from EUR 1.2m in Q1 2009 to EUR 3.3m in Q1 2010, which was mainly due to the effects of foreign currency exchange rate fluctuations.

Finance Results and Tax

Finance income, net of expenses was EUR 1.1m in Q1 2009 and EUR 0.3m in Q1 2010. Compared to Q1 2009, finance income in Q1 2010 decreased mainly due to lower interest rates. This decrease in financial income was partly offset by a decrease in financial expenses. Income tax income was EUR 4.4m in Q1 2009 and EUR 0.1m in Q1 2010.

Cash Flow and Capital Resources

Intercell's net cash used in operating activities was EUR 14.3m in Q1 2009 compared to EUR 15.5m in Q1 2010. This increase was primarily due to higher R&D expenses and lower revenues.

Net cash generated from investing activities was EUR 0.6m in Q1 2009 and EUR 15.8m in Q1 2010. Without the effect of investments in, and proceeds from the sale of securities, net cash used in investing activities was EUR 5.4m in Q1 2009 and EUR 4.2m in Q1 2010.

Intercell's net cash generated in financing activities was EUR 1.1m in Q1 2009 compared to EUR 0.4m used in financing activities in Q1 2010. The net cash outflow from financing in Q1 2010 resulted mainly from redemption payments under financial leasing arrangements.

As of March 31, 2010 Intercell had liquid funds of EUR 158.2m, of which EUR 81.6m was cash and EUR 76.6m was available-for-sale financial assets.

Key Financial Figures

EUR in thousands	3 months ended March 31,		Year ended Dec. 31,
	2010	2009	2009
Revenues	4,756	5,424	61,681
Net loss	(14,702)	(8,176)	(18,375)
Net operating cash flow	(15,468)	(14,251)	(25,995)
Cash and marketable securities, end of period	158,216	172,200	180,019

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 platform includes an antigen discovery system and human anti-infective monoclonal antibody 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").

For more information, please visit: www.intercell.com

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Report on Review of Condensed Consolidated Interim Financial Statements as of March 31, 2010

Introduction

We have reviewed the accompanying condensed consolidated interim financial statements of Intercell AG, Vienna, for the period from January 1 to March 31, 2010. The condensed consolidated interim financial statements comprise the condensed consolidated balance sheet as of March 31, 2010, 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, 2010, 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, May 7, 2010

PwC Wirtschaftsprüfung GmbH
Wirtschaftsprüfungs- und
Steuerberatungsgesellschaft

signed:

Aslan Milla
Austrian Certified Public Accountant

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT (UNAUDITED)

EUR in thousands (except per share amounts)	Three months ended March 31, 2010	2009
Revenues	4,756	5,424
Product sales	431	412
Revenues from collaborations, licensing and grants	4,325	5,013
Cost of goods sold	(880)	(1,559)
Gross profit	3,876	3,865
Research and development expenses	(17,939)	(15,060)
General, selling and administrative expenses	(4,289)	(3,710)
Other income and expenses, net	3,331	1,213
OPERATING LOSS	(15,021)	(13,692)
Finance income	419	1,451
Finance expenses	(156)	(368)
LOSS BEFORE INCOME TAX	(14,759)	(12,609)
Income tax	57	4,433
LOSS FOR THE PERIOD	(14,702)	(8,176)
Losses per share for loss attributable to the equity holders of the Company during the period, expressed in EUR per share (basic and diluted)	(0.31)	(0.17)

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

EUR in thousands	Three months ended March 31, 2010	2009
Loss for the period	(14,702)	(8,176)
Other comprehensive income/(loss)		
Fair value gains/(losses) on available-for-sale financial assets	429	(261)
Currency translation differences	7,689	6,251
Other comprehensive income/(loss) for the period, net of tax	8,117	5,990
Total comprehensive income/(loss) for the period attributable to the owners of the Company	(6,585)	(2,186)

CONSOLIDATED BALANCE SHEET (UNAUDITED)

EUR in thousands	March 31, 2010	December 31, 2009
ASSETS		
Non-current assets	296,054	281,860
Property, plant and equipment	56,749	56,435
Intangible assets	202,851	189,656
Available-for-sale financial assets	4,167	3,784
Other non-current assets	11,501	10,622
Deferred income tax assets	20,786	21,363
Current assets	171,538	195,799
Inventory	6,800	3,441
Trade receivables and other current assets	10,689	16,123
Available-for-sale financial assets	72,421	92,024
Cash and cash equivalents	81,628	84,211
TOTAL ASSETS	467,592	477,659
EQUITY		
Capital and reserves attributable to the Company's equity holders	359,783	365,153
Nominal capital	48,480	48,480
Additional capital paid in	408,891	407,676
Other reserves	21,631	13,514
Retained earnings	(119,219)	(104,518)
LIABILITIES		
Non-current liabilities	76,140	79,609
Borrowings	38,715	38,867
Other long-term liabilities	383	382
Deferred income	26,571	30,092
Deferred income tax liabilities	10,471	10,268
Current liabilities	31,669	32,897
Trade and other payables	18,005	20,749
Borrowings	2,972	3,029
Deferred income	10,692	9,119
Total liabilities	107,809	112,506
TOTAL EQUITY AND LIABILITIES	467,592	477,659

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (UNAUDITED)

EUR in thousands	Three months ended March 31, 2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	(14,702)	(8,176)
Depreciation and amortization	1,605	1,272
Share-based compensation	1,218	1,286
Income Tax	(57)	(4,433)
Other adjustments for reconciliation to cash used in operations	(4,595)	(1,019)
Changes in working capital	1,219	(2,865)
Cash used in operations	(15,312)	(13,934)
Interest paid	(156)	(315)
Income tax paid	(1)	(2)
Net cash used in operating activities	(15,468)	(14,251)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(917)	(1,361)
Proceeds from sale of property, plant and equipment	-	1,062
Cash outflow for security deposit in connection with finance lease	(858)	(319)
Purchases of intangible assets	(2,647)	(5,853)
Proceeds from sale of available-for-sale financial assets	20,000	6,000
Interest received	210	1,108
Net cash generated from investing activities	15,788	638
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of costs of equity transactions	(115)	(2)
Proceeds from borrowings	217	1,590
Repayment of borrowings	(495)	(486)
Net cash generated from/(used in) financing activities	(393)	1,103
Net decrease in cash	(73)	(12,510)
Cash at beginning of the period	84,211	29,896
Exchange losses on cash	(2,510)	(108)
Cash at end of the period	81,628	17,277
Cash, short-term deposits and marketable securities at end of the period	158,216	172,200

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

EUR in thousands	Nominal capital	Additional capital paid in	Other reserves	Retained earnings	Total equity
Balance as of January 1, 2009	47,235	373,423	15,696	(86,121)	350,233
Total comprehensive income for the first three months of fiscal year 2009	-	-	5,990	(8,176)	(2,186)
Employee share option plan - value of employee services	-	1,286	-	-	1,286
Deferred tax on share option scheme	-	-	-	2	2
Cost of equity transactions, net of tax	-	(3)	-	-	(3)
	-	1,283	5,990	(8,174)	(901)
Balance as of March 31, 2009	47,235	374,706	21,687	(94,295)	349,332
Balance as of January 1, 2010	48,480	407,676	13,514	(104,518)	365,153
Total comprehensive income for the first three months of fiscal year 2010	-	-	8,117	(14,702)	(6,585)
Employee share option plan - value of employee services	-	1,218	-	-	1,218
Deferred tax on share option scheme	-	-	-	1	1
Cost of equity transactions, net of tax	-	(3)	-	-	(3)
	-	1,215	8,117	(14,701)	(5,369)
Balance as of March 31, 2010	48,480	408,891	21,631	(119,219)	359,783

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, 2010 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, 2009. These condensed consolidated interim financial statements should be read in conjunction with the consolidated annual financial statements for the year ended December 31, 2009.

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 one reportable segment, which comprises the development, production and marketing of vaccines. The Company identified the Management Board as the "chief operating decision maker". The Management Board reviews the consolidated operating results regularly to make decisions about resources and to assess overall performance.

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	In-process R&D	Development costs	Advance payments	Total
As of January 1, 2009	487	182,465	-	-	182,953
Exchange rate differences	6	7,484	-	-	7,490
Additions	160	2,730	2,962	-	5,853
Disposals	-	-	-	-	-
Amortization charge	(72)	-	-	-	(72)
As of March 31, 2009	582	192,679	2,962	-	196,224
As of March 31, 2009					
Cost	1,265	192,679	2,962	-	196,906
Accumulated amortization	(682)	-	-	-	(682)
Net book value	582	192,679	2,962	-	196,224
As of January 1, 2010	686	180,612	8,282	76	189,656
Exchange rate differences	12	10,894	(4)	-	10,902
Additions	87	177	2,359	-	2,623
Reclassification	76	-	-	(76)	-
Disposals	-	-	-	-	-
Amortization charge	(89)	(97)	(145)	-	(331)
As of March 31, 2010	772	191,587	10,492	-	202,851
As of March 31, 2010					
Cost	1,745	191,828	10,867	-	204,440
Accumulated amortization	(973)	(242)	(374)	-	(1,589)
Net book value	772	191,587	10,492	-	202,851

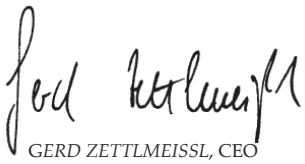
5. Events after the reporting period

On May 6, 2010, the Company signed an agreement with Cytos Biotechnology Ltd. ("Cytos") to acquire Cytos' platform technology for monoclonal antibody discovery. The technology is based on expression cloning of monoclonal antibodies from human B-cells and enables the identification of anti-infective antibodies to prevent and treat infectious diseases.

Under the agreed terms Intercell will pay EUR 15 million to Cytos. This business combination will be accounted for under the acquisition method, i.e. the consideration transferred will be allocated to the identifiable assets acquired and the liabilities assumed at their respective fair values. Identification and measurement of such assets has been initiated but is not yet available.

Vienna, May 7, 2010

The Management Board:



GERD ZETTLMEISSL, CEO

THOMAS LINGELBACH, COO

REINHARD KANDERA, CFO

The condensed consolidated interim financial statements of Intercell AG as of March 31, 2010 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.