Q4 Report and preliminary Year End Results 2008

Intercell announces Q4 and preliminary full-year 2008 results:

Increased profitability and strong financial position for full-year 2008 – Excellent progress in late-stage pipeline products
Intercell's first product, a vaccine to prevent Japanese Encephalitis, approved in Australia, approvals in Europe and US expected imminently and launches in preparation

INCREASED PROFITABILITY IN 2008

» EUR 17.2 m net profit for the full year 2008, compared to EUR 5.0 m in 2007

» Increase in revenues from EUR 53.3 in 2007 to EUR 55.8 m in 2008, driven by collaboration and licensing income

» R&D costs of EUR 56.1 m (compared to EUR 40.4 m in 2007) enabled strong progression of late-stage pipeline, including advanced clinical programs acquired with Iomai

» Strong cash position with EUR 190.9 m at year-end 2008

» Strong revenue growth expected in 2009 based on sales of the Japanese Encephalitis vaccine and on income from existing and new product and technology partnerships

» Aggressive investment in four late-stage pipeline products with clinical efficacy results expected within the next 12 months for Travelers Diarrhea vaccine patch, Staphylococcus aureus (S. aureus) vaccine candidate, and Pseudomonas vaccine candidate and Pandemic Influenza

IXIARO®, VACCINE TO PREVENT JAPANESE ENCEPHALITIS (JE), ENTERS GLOBAL MARKETS

» **Australia:** Product launch of Intercell's JE-vaccine ongoing after the Australian Therapeutic Goods Administration (TGA) approved the product in January 2009

» **Europe:** In December 2008, IXIARO received a positive opinion from the European Committee for Human Medicinal Products (CHMP), formal approval imminent – expected for March 2009 – market launch planned for Q2/2009

» **United States:** Food and Drug Administration (FDA) approval expected soon and market launch is planned for Q2/2009 – an exclusive purchase contract expected to be issued by the U.S. Department of Defence immediately after licensure

» Commercialization agreement with Novartis AG expanded to Japan and South Korea

ADVANCED PIPELINE PRODUCTS

» **Traveler's Diarrhea patch vaccine –** Recruitment of pivotal Phase III has begun and initiation of Phase III clinical trial planned for traveling season in H1 2009

» **S. aureus vaccine –** Merck & Co., Inc. has advanced the clinical efficacy trial in cardiothoracic surgery patients and efficacy data is expected mid 2009. The program was expanded with an additional Phase II study in hemodialysis patients with late- stage kidney disease

- **Pseudomonas aeruginosa vaccine** – Phase II clinical trial in mechanically ventilated intensive care patients has been initiated– First efficacy data is expected H2 2009
- **Pandemic Influenza Vaccine Enhancement Patch** – Program has been granted additional funding of USD 12.5 m by U.S. Department of Health and Human Services (HHS) – Start of Phase II is planned for H1 2009
- **Streptococcus pneumoniae vaccine** – Phase I clinical trial start with vaccine candidate to prevent infections with the bacterium Streptococcus pneumoniae is planned for March 2009
- **Therapeutic Hepatitis C vaccine** – Initiation of next clinical trials will take advantage of a combination treatment and the use of IC31® as more potent adjuvant – strategic partnering process ongoing
- **Tuberculosis vaccine** – Phase I/II clinical development program of Statens Serum Institut (SSI), Intercell and Sanofi Pasteur is proceeding according to plan
- **Group B Streptococcus vaccine** – program has been licensed to Novartis

AWARDS

- **World Economic Forum** – Intercell selected as "Technology Pioneer 2009" – First Austrian company ever to win this award
- **Scrip Awards** – Intercell selected as "Biotech Company of the Year 2008"

Vienna (Austria), March 2, 2009 – Today, the biotech-vaccine company Intercell AG (VSE: ICLL) announced its financial results for the fourth quarter and the preliminary results for the full financial year 2008, and presented an update on the Company's development programs.

Intercell's vaccine to prevent Japanese Encephalitis, IXIARO®, received positive CHMP opinion in Europe and product approval in Australia, with U.S. approval expected in the near future. No additional requests or comments from the authorities are pending; hence the remaining administrative steps are expected to be concluded soon.

The Australian Therapeutic Goods Administration (TGA) cleared the product in January, and the approval by the European Union, which provides formal marketing authorization in all 27 member states, as well as Norway and Iceland, is expected for March 2009. These approvals represent the culmination of a substantial parallel filings process across several continents and various regulatory agencies and will mark a significant milestone for Intercell.

In Australia the market launch of the novel vaccine from Intercell was successfully initiated in February and market launch with first sales in Europe and in the United States is expected in the second quarter.

"We have successfully managed to market our first vaccine and therefore reached one of the most important milestones in the Company's history – Intercell has proven its ability to develop and produce a product for global markets. With this achievement, we are looking forward to initiating a new growth phase for our company," said Intercell Chief Executive Officer Gerd Zettlmeissl. "In the future, both civilians and military personnel in the U.S., Europe, and Australia will have an efficacious and safe way to protect themselves from the devastating effects of Japanese Encephalitis. We believe that this vaccine will have a meaningful and immediate public health benefit and will pave the way for our pipeline of vaccines, which also seek novel, safe solutions to pressing global health issues."

"Having our first product on the market is a turning point in terms of Intercell's business model. We should now have a sustainable cash flow and a much improved risk profile, giving us an excellent base to both continue our leadership in product innovation and maximize product sales," stated Werner Lanthaler, Intercell's Chief Financial Officer.

Intercell AG and its partner Biological E. Ltd. (Hyderabad, India) are also testing the Japanese Encephalitis vaccine for children. Based on promising Phase II data that showed an excellent safety and immunogenicity profile amongst children in endemic areas, a Phase III study towards licensure in India is planned later in 2009. With this study, Intercell and Biological E. will enter into late-stage product development aiming at the licensure of the vaccine for children in India, and subsequently, through WHO pre-qualification, for other Asian countries.

ADVANCED PIPELINE VACCINES

Vaccine Patch & Vaccine Enhancement Patch

Intercell's **Vaccine Patch to prevent Travelers' Diarrhea (TD)** is expected to enter Phase III clinical testing during the first half of 2009. Recruitment for this study has already been started and preparations are proceeding according to plan. First interim results on product efficacy are expected towards the end of 2009. Intercell's late-stage TD vaccine is based on a needle-free vaccine patch technology and is designed to confer protection against the most prevalent causative agents of diarrheal diseases. The vaccine is primarily being developed for use in travelers and military personnel, but the product also has the potential to prevent Diarrhea in children living in Africa, Asia and South America, where the burden of the disease is enormous.

Furthermore, Intercell is developing a **Pandemic Influenza Vaccine Patch System** that consists of a Vaccine Enhancement patch (VEP) administered in conjunction with an injected Pandemic Influenza vaccine. The combination is designed to enhance the immune response, enabling public health officials to potentially use a single dose of a Pandemic Influenza vaccine under a limited vaccine supply situation, should a pandemic occur. In December 2008, Intercell announced that the U.S. Department of Health and Human Services (HHS) allocated additional funding of USD 12.5 m for Intercell's Pandemic Influenza program, part of a contract that includes funding of up to USD 128 m over 5 years. The next Phase II study is expected to start in the first half of 2009 and will be a randomized, blinded study to determine the optimal dose of injected H5N1 influenza vaccine in combination with the Intercell Vaccine Enhancement Patch. The study will be conducted in the United States and is expected to enroll 500 patients at six study sites.

The financial support from HHS enables Intercell to aggressively progress the Pandemic Flu program.

In addition, investigation of the use of the patch technology in other vaccine applications has also been initiated. Intercell continues to explore collaboration with leading industry players interested in developing vaccines where fewer doses are desired, product life-cycle management is needed, or use in immune-compromised patients is required.

Hospital-acquired infections

Intercell reported further progress in the development of vaccines against the most common causes of nosocomial (hospital-acquired) infections. The vaccine candidate derived from Intercell's Antigen Identification Program (AIP®) to prevent ***S. aureus*** infections is being developed with partner Merck & Co. Inc. and is currently being tested in a global Phase II/III study of up to 8,000 patients undergoing elective cardiothoracic surgery. The first efficacy data from this trial is expected in mid-2009. Furthermore, a Phase II study in kidney disease patients on hemodialysis to test the immunogenicity and safety of the vaccine in this immunocompromised population is ongoing.

In addition, Intercell started a Phase II clinical trial with the company's vaccine candidate to prevent infections with the bacterium ***Pseudomonas aeruginosa*** in December 2008. In this trial, mechanically ventilated intensive care patients, who are at high risk of acquiring severe and often life-threatening *Pseudomonas aeruginosa* lung infections, are being vaccinated and followed throughout their course of treatment. This trial is designed to enroll about 450 patients in more than 50 intensive care units across 11 countries in Europe and Latin America. The study aims to show induction of protective antibody responses against *Pseudomonas aeruginosa*, and first data are expected in the fourth quarter of this year.

The initiation of this Phase II trial strengthens Intercell's leading position in the field of hospital-acquired infections. Intercell's approach to develop vaccines and antibodies against the major causes of nosocomial infections has the potential to become the unique strategic solution for a dramatically increasing medical need.

EARLY PIPELINE VACCINES

A Phase I clinical trial with a vaccine candidate to prevent infections with the bacterium ***Streptococcus pneumoniae*** is planned to start soon. The vaccine candidate is a recombinant subunit vaccine consisting of three conserved surface proteins from *Streptococcus pneumoniae*. Two of these proteins were discovered using Intercell's proprietary AIP®, while the third was in-licensed from the U.S. Centers for Disease Control and Prevention (CDC).

This Phase I trial is a first-in-man study focused on obtaining safety and immunogenicity data. The development of Intercell's vaccine to prevent infections of the bacterium *Streptococcus pneumoniae* is supported by PATH, a U.S.-based non-profit organization dedicated to finding solutions for global health.

Long-term follow-up results from a Phase II study of Intercell's **Hepatitis C therapeutic vaccine** confirmed the initial positive data obtained, showing that the viral load reduction was significantly more pronounced at 6 months after the final vaccination. Intercell intends to continue developing this vaccine using an enlarged antigen portfolio and its second-generation IC31® adjuvant. Furthermore, combination therapies with existing and new other treatment approaches will be considered.

The multiple Phase I/II clinical trials initiated by the Statens Serum Institut, Intercell, and Sanofi Pasteur for an **IC31® adjuvanted Tuberculosis vaccine** are proceeding according to plan. The ongoing clinical trials are funded by the European TBVAC program, as well as the Aeras Global Tuberculosis Foundation.

Intercell's **IC31® Influenza vaccine** candidate combines Intercell's adjuvant IC31® with a seasonal, trivalent Influenza vaccine from our strategic partner Novartis. Future clinical studies will be performed by Novartis.

Based on the company's proprietary AIP®, Intercell is successfully pursuing pre-clinical proof-of-concept studies for **bacterial vaccine candidates** with important medical needs to fill its mid-term pipeline and will maximally exploit the synergies of its outstanding technologies based on antigen identification, novel adjuvants, and the patch delivery.

STRATEGIC ALLIANCES

Partnerships are an important part of Intercell's key strategic considerations. Partnering in various fields of development maximizes the company's value and guarantees revenues before the first product enters the global markets. Today, Intercell is one of the few independent technology-driven vaccine players worldwide. The following describes advances and the current status in several of our alliances:

In January 2009, Intercell signed an exclusive agreement with **Novartis** for the marketing and distribution of Intercell's vaccine to prevent Japanese Encephalitis in Japan and South Korea. This expands the commercialization agreement between Intercell and Novartis to these territories, which were not covered by the initial marketing and distribution agreement for Intercell's Japanese Encephalitis vaccine, signed in 2006.

Under the terms of this agreement, Novartis receives a distribution margin on all product sales in these territories. Additional financial details were not disclosed.

In December 2008, Intercell announced that the Company has transferred, on an exclusive basis, its pre-clinical ***Group B Streptococcus*** **(GBS) vaccine** program to **Novartis**. At the same time, Intercell has kept and received co-exclusive rights for the development of therapeutic antibodies against GBS and has in-licensed additional rights on GBS antibodies from Novartis. The GBS vaccine program was part of the vaccine portfolio for which Intercell had granted license options to Novartis under a strategic partnership closed in 2007. This step triggered a recognition of revenue from the upfront option fee received under this strategic partnership.

The collaboration with **Sanofi Pasteur**, to discover and develop a vaccine against an un-disclosed bacterial pathogen, was extended in order to define a vaccine candidate for development.

The collaboration with **Wyeth** to use Intercell's proprietary adjuvant **IC31®** in various bacterial vaccine targets, now in pre-clinical development, is progressing well. The collaboration runs under a non-exclusive agreement signed in 2006.

OTHERS

In December 2008, the **World Economic Forum** selected Intercell as a **Technology Pioneer 2009**. In order to be selected as a Technology Pioneer, a company must be involved in the development of life-changing technology innovation and have the potential for long-term impact on business and society. In addition, it must demonstrate visionary leadership and show all the signs of being a long-standing market leader – and its technology must be proven commercially. In January 2009, CEO Gerd Zettlmeissl joined the World Economic Forum in Davos (CH) where the 2009 Technology Pioneers were awarded.

In December 2008, Intercell was awarded the **Scrip Award for Biotech Company of the Year**. The company was awarded this prize in recognition of its achievements in 2008, which included the acquisition of Iomai Corporation, reaching its first profitable full year, the alliance with Novartis, and the progress towards market approval of IXIARO.

Q4 2008 FINANCIAL REVIEW

Revenues

Intercell's revenues were EUR 40.8 m in Q4 2007 and EUR 30.5 m in Q4 2008. Revenues from collaborations and licensing decreased from EUR 39.2 m in Q4 2007 to EUR 29.2 m in Q4 2008. Grant income decreased from EUR 1.6 m in Q4 2007 to EUR 1.3 m in Q4 2008.

Results of Operations

Net profit increased from EUR 27.1 m in Q4 2007 to EUR 31.0 m in Q4 2008, or by 14.3 percent. The profit before income tax was EUR 26.7 m in Q4 2007 and EUR 7.7 m in Q4 2008.

Research and development expenses increased from EUR 13.2 m in Q4 2007 to EUR 18.2 m in Q4 2008, or by 37.9 percent, mainly due to an increase in personnel and other research and development expenses as a result of the acquisition of Iomai Corporation (now Intercell USA, Inc.). In general, selling and administrative expenses increased from EUR 4.5 m in Q4 2007 to EUR 5.1 m in Q4 2008, or by 14.6 percent.

Net other operating income of EUR 1.6 m in Q4 2007 compares to net other operating expenses of EUR 1.0 m in Q4 2008. This change was principally due to the effects of foreign currency exchange rate fluctuations in Q4 2008.

Finance Results and Tax

Financial income, net of expenses, was EUR 2.0 m in Q4 2007 and EUR 1.4 m in Q4 2008. This decrease was due to higher interest expenses, which in turn were due to the finance lease for a new office and laboratory building in Vienna. The building was put into full operation in Q4 2008.

FULL YEAR 2008 FINANCIAL REVIEW

Revenues

Intercell's annual revenues increased from EUR 53.3 m in the year ended December 31, 2007 to EUR 55.8 m in the year ended December 31, 2008, or by 4.5 percent. The revenues from collaborations and licensing increased from EUR 47.8 m in 2007 to EUR 51.4 m in 2008, or by 7.5 percent. Grant income decreased from EUR 5.5 m in the year 2007 to EUR 4.4 m in the year 2008.

Results of Operations

The profit for the year 2008 was EUR 17.2 m, compared to EUR 5.0 m in the prior year. The increase in profit was mainly due to tax income recognized in Q4 2008. On a pre-tax basis, the Company recorded a profit before income tax of EUR 4.7 m in 2007, compared to a loss of EUR 7.4 m in the year ended December 31, 2008. The decrease in profit before tax was principally due to the increase in expenses resulting from the acquisition of Iomai Corporation (now Intercell USA, Inc.) in August 2008. Without giving effect to the net loss incurred by Intercell USA, Inc., since its acquisition, the Company would have recorded a profit before tax of EUR 6.5 m.

Net operating expenses continued to increase as a result of the progress of Intercell's development programs and went up by 34.6 percent from EUR 51.7 m in 2007 to EUR 69.6 m in the year ended December 31, 2008. Research and development costs increased from EUR 40.4 m in 2007 to EUR 56.1 m in 2008, or by 38.6 percent. This increase was primarily due to an increase in the number of research and development personnel as a result of the acquisition of Iomai Corporation (now Intercell USA, Inc). In general, selling and administrative expenses were EUR 14.3 m in the year 2007 and EUR 16.1 m in the year 2008, which represents an increase of 13.0 percent. This increase was mainly due to higher personnel expenses resulting from stock compensation costs.

Net other operating income decreased from EUR 3.0 m in the year ended December 31, 2007 to EUR 2.6 m in the current year.

Finance Results and Tax

Financial income, net of expenses was EUR 3.0 m in the year ended December 31, 2007 and increased to EUR 6.4 m in the same period of the year 2008. This increase was due to higher interest income from cash and securities, which was partially offset by the realization of book losses on marketable securities of EUR 0.8 m.

The income tax income was EUR 0.3 m in the year ended December 31, 2007 and EUR 24.6 m in the year ended December 31, 2008. The income tax income resulted from the recognition of unrecognized deferred income tax assets mainly due to tax loss carried forward from prior periods.

Cash Flow and Capital Resources

Intercell's net cash generated from operating activities of EUR 41.7 m in the year ended December 31, 2007 compares to net cash used in operating activities of EUR 10.2 m in the year ended December 31, 2008. This change was primarily due to the prior year effect of an upfront payment of EUR 120.0 m received in the year 2007 under the strategic partnership agreement with Novartis. Without giving effect to the net cash used by Intercell USA, Inc (former Iomai Corporation) since its acquisition in August 2008, the Company's net cash generated in operating activities in 2008 would have been EUR 2.4 m.

Net cash used in investment activities was EUR 61.2 m in 2007 and EUR 150.0 m in 2008. Without giving effect to investments in and proceeds from sale of securities, net cash provided by investing activities was EUR 2.8 m in the year ended December 31, 2007 and net cash used in investing activities was EUR 112.5 m in the year ended December 31, 2008. The increase in investments in 2008 resulted primarily from the cash component of the consideration paid for the acquisition of Iomai Corporation (now Intercell USA, Inc.) of EUR 75.1 m, net of cash acquired, and from the acquisition of a new laboratory and office building in Vienna for EUR 33.6 m through a finance lease agreement.

Net cash generated from financing activities was EUR 151.2 m in the year ended December 31, 2007 and EUR 28.0 m in the year ended December 31, 2008. In 2007, financing proceeds resulted primarily from the issuance of 4.8 m new shares to Intercell's strategic partner, Novartis. In 2008, financing proceeds were mainly due to borrowings of EUR 27.7 m under a finance lease agreement for a new laboratory and office building in Vienna. Proceeds from the exercise of stock options were EUR 2.8 m in 2007 and EUR 2.0 m in 2008.

As of December 31, 2008, Intercell had liquid funds of EUR 190.9 m, of which EUR 29.9 m was cash and EUR 161.0 m was available-for-sale financial assets. Cash preservation is the principal goal of Intercell's short-term cash management strategy. The impact of the difficult conditions on the capital markets was therefore moderate and book losses could be fully offset by interest income.

KEY FINANCIAL INFORMATION

in EUR thousand	Year ended December 31,		
	2008	**2007**	**2006**
Revenues	55,763	53,349	23,452
Net profit/(loss)	17,175	5,009	(16,143)
Net operating cash flow	(10,186)	41,686	(7,979)
Cash and marketable securities, end of the year	190,865	287,571	94,421

ABOUT INTERCELL AG

Intercell AG is a growing biotechnology company that designs and 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. Based on these technologies, Intercell has strategic partnerships with a number of global pharmaceutical companies, including Novartis, Merck & Co., Inc., Wyeth, Sanofi Pasteur, Kyowa Hakko Kirin and the Statens Serum Institut.

The Company's development pipeline includes Phase II vaccine programs for Pseudomonas (in-house development) and S. aureus, which is being developed with Merck & Co. Inc. The Company's novel Travelers' Diarrhea vaccine patch will enter Phase III testing in 2009. Intercell is also in clinical trials of a vaccine enhancement patch with injected Pandemic Influenza vaccines (one shot plus patch). In addition, four other products focused on infectious diseases are in pre-clinical development.

For more information please visit: www.intercell.com

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Condensed Income Statements (unaudited)

EUR in thousands (except shares and per share amounts)	Three months ended December 31,		Year ended December 31,	
	2008	2007	2008	2007
Revenues	**30,480**	**40,790**	**55,763**	**53,349**
Revenues from collaborations and licensing	29,153	39,184	51,405	47,816
Grant income	1,327	1,606	4,358	5,533
Operating expenses	**(24,236)**	**(16,118)**	**(69,581)**	**(51,681)**
Research and development expenses	(18,168)	(13,223)	(56,062)	(40,448)
General, selling and administrative expenses	(5,114)	(4,462)	(16,126)	(14,269)
Other income and expenses, net	(955)	1,566	2,608	3,035
OPERATING PROFIT / (LOSS)	**6,243**	**24,672**	**(13,818)**	**1,668**
Finance income	2,101	2,267	8,469	4,035
Finance expenses	(684)	(261)	(2,034)	(1,035)
PROFIT / (LOSS) BEFORE INCOME TAX	**7,660**	**26,677**	**(7,383)**	**4,667**
Income tax income	23,304	417	24,557	342
PROFIT FOR THE PERIOD	**30,964**	**27,094**	**17,175**	**5,009**
Earnings per share for profit attributable to the equity holders of the company, expressed in Euro per share				
Basic	0.66	0.60	0.37	0.12
Diluted	0.65	0.59	0.37	0.12

Consolidated Balance Sheets (unaudited)

EUR in thousands	December 31, 2008	December 31, 2007
ASSETS		
Non-current assets	**255,074**	**32,022**
Property, plant and equipment	50,834	11,956
Intangible assets	181,501	19,256
Deferred income tax assets	22,542	810
Other non-current assets	197	-
Current assets	**211,491**	**297,370**
Inventory	4,893	-
Trade receivables and other current assets	15,733	9,799
Available-for-sale financial assets	160,969	126,528
Cash and cash equivalents	29,896	161,043
TOTAL ASSETS	**466,565**	**329,392**
EQUITY		
Capital and reserves attributable to the Company's equity holders	**348,757**	**264,625**
Share capital	420,658	363,607
Other reserves	14,220	4,202
Retained losses	(86,121)	(103,183)
LIABILITIES		
Non-current liabilities	**50,677**	**5,994**
Borrowings	28,920	1,459
Other long term liabilities	409	230
Deferred income tax liabilities	21,348	4,304
Current liabilities	**67,132**	**58,772**
Trade and other payables	19,854	13,731
Borrowings	1,890	698
Deferred income	45,388	44,343
Total liabilities	**117,809**	**64,766**
TOTAL EQUITY AND LIABILITIES	**466,565**	**329,391**

Consolidated Cash Flow Statements (unaudited)

EUR in thousands	Year ended December 31,	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	17,175	5,009
Depreciation and amortization	2,996	1,732
Share-based compensation	4,122	3,101
Tax	(24,557)	(345)
Other adjustments for reconciliation to cash used in operations	(6,803)	(3,424)
Changes in working capital	(2,563)	35,760
Cash generated from / (used in) operations	**(9,629)**	**41,833**
Interest paid	(538)	(93)
Income tax paid	(20)	(54)
Net cash generated from / (used in) operating activities	**(10,186)**	**41,686**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary, net of cash acquired	(75,071)	2,880
Purchases of property, plant and equipment	(44,259)	(4,067)
Proceeds from sale of property, plant and equipment	30	-
Purchases of intangible assets	(184)	(268)
Purchases of available-for-sale financial assets	(142,112)	(80,178)
Proceeds from sale of available-for-sale financial assets	104,555	16,221
Interest received	7,003	4,229
Net cash used in investing activities	**(150,038)**	**(61,183)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common stock, net of costs of equity transactions	1,253	152,290
Disposal of treasury shares	189	232
Proceeds from borrowings	27,717	-
Repayment of borrowings	(1,137)	(1,359)
Net cash generated from financing activities	**28,022**	**151,163**
Net increase / (decrease) in cash	**(132,203)**	**131,666**
Cash at beginning of the period	161,043	28,899
Exchange gains on cash	1,056	478
Cash at end of the period	**29,896**	**161,043**
Cash, short-term deposits and marketable securities at end of the period	**190,865**	**287,571**