



PRESS RELEASE

Crucell Announces First Quarter 2005 Results

- ***Agreements signed for further development and commercialization of Ebola and Marburg vaccines.***
- ***Strong US and European endorsement of PER.C6[®]-based vaccine technology.***
- ***Five new PER.C6[®] licensing deals secured.***
- ***Revenue up 50%; strong increase in service revenue from contracts with partners and licensees.***

Leiden, The Netherlands, April 18, 2005 – Dutch biotechnology company Crucell N.V. (Euronext, NASDAQ: CRXL) today announced its financial results for the first quarter of 2005. Crucell's revenue for the first quarter was € 6.0 million (US\$ 7.7 million), up 50% over the same quarter in 2004. The Company's net loss for the quarter decreased 24% to € 5.3 million (US\$ 6.8 million). Positive cash-flow of € 0.2 million (US\$ 0.2 million) for the quarter resulted in a cash balance of € 76.9 million (US\$ 99.3 million) at March 31, 2005. Positive cash flow was mainly due to proceeds from the issuance of shares upon share option exercises.

"The new licensing deals and new agreements closed in the first quarter are yet another clear indication that Crucell's technology is receiving strong industry support as a manufacturing platform," said Crucell's Chief Financial Officer Leonard Kruimer. "Crucell's core vaccine product programs are all progressing as planned. We expect the recently signed HHS pandemic flu contract as well as the recently signed Ebola vaccine manufacturing contract with the NIH to further accelerate growth in our product development. While we expect these new contracts to contribute to top line growth, we maintain our guidance for the full year cash burn at € 15 – 20 million at this time."

Key Figures First Quarter 2005 (€ million, except net loss per share data)

	Q1 2005	% change	Q1 2004
Revenue	6.0	50%	4.0
Net loss	(5.3)	(24%)	(7.0)
Net loss per share (basic and diluted)	(0.14)	(26%)	(0.19)
Cash and cash equivalents:			
March 31, 2005	76.9		
December 31, 2004	76.7		



Operational Review First Quarter 2005

- **STAR™ technology:** Genentech entered the second phase of its evaluation of Crucell's STAR™ technology. The evaluation is focused on the ability of STAR™ technology to increase production yields of Genentech's proprietary systems.
- **Ebola:** Crucell extended its Cooperative Research and Development Agreement (CRADA) with the NIH's Vaccine Research Center (VRC) for the development and manufacturing of vaccines against Ebola, Marburg and Lassa infections. Crucell also obtained an exclusive license to patents of the NIH to develop and commercialise vaccines against Ebola.
- **Influenza:** Crucell's cell culture technology became part of a major U.S. government influenza pandemic vaccine program. Sanofi pasteur / Crucell is the only manufacturer in the European FLUPAN collaboration. Crucell became a new member of the Influenza Vaccine Supply (IVS) International Task Force.
- **Licensing:** New PER.C6® licensing deals were secured by the Crucell-DSM alliance with Roche, JCR Pharmaceuticals and Mitsubishi. Crucell signed further PER.C6® deals with SingVax and Vascular Biogenics Ltd.
- **Intellectual property:** Crucell received a European patent covering PER.C6® for vaccine production and other European and US patents covering PER.C6® for protein production. Crucell also received US patent covering its STAR™ technology.
- **Midkap:** Crucell was included in the Amsterdam Midkap (AMX) index as of March 2005.
- **SEC Annual Report:** Crucell filed its Form 20-F Annual Report with the United States Securities and Exchange Commission (SEC) on April 14, 2005. The report is available on the SEC website at www.sec.gov (file reference: 000-30962) and on the Investor/Financial Reports page of Crucell's website www.crucell.com.

Details of the Financial Results

Revenue

Crucell's revenue for the first quarter 2005 was € 6.0 million (US\$ 7.7 million), compared to € 4.0 million (US\$ 5.2 million) in the same quarter last year. License revenue in the first quarter 2005 amounted to € 1.8 million (US\$ 2.4 million), compared to € 2.2 million (US\$ 2.8 million) in the first quarter 2004. Average initial payments were higher in the first quarter of 2004. License revenue consisted of initial payments from new contracts as well as annual and other payments on existing contracts.



Service fees amounted to € 2.5 million (US\$ 3.2 million), a more than 3-fold increase over the level of service fees of € 0.6 million (US\$ 0.8 million) recorded in the first quarter 2004. Service fees represent revenues for activities performed under contracts with partners and licensees. Service fee revenues increased due to increased service activities in influenza and malaria programs.

Government grants and other revenues amounted to € 1.6 million (US\$ 2.1 million), compared to € 1.2 million (US\$ 1.5 million) in the same quarter last year.

Crucell seeks to increase revenues from year to year. The Company has in the past experienced significant fluctuations in quarterly revenues and expects to continue to experience such fluctuations in the future.

Results

The Company reported a net loss for the first quarter 2005 of € 5.3 million (US\$ 6.8 million), or € 0.14 net loss per share (US\$ 0.18). This compares to a net loss of € 7.0 million (US\$ 9.1 million), or € 0.19 net loss per share (US\$ 0.25) for the first quarter 2004.

Total costs and expenses increased 2.3% versus the same quarter last year. The decrease in net loss to € 5.3 million (US\$ 6.8 million) is attributable to the increase in revenue. Total research and development (R&D) expenses in the first quarter 2005 were € 5.9 million (US\$ 7.6 million), excluding cost of service fees. This compares to a figure of € 6.1 million (US\$ 7.9 million) in the first quarter of 2004.

Cost of service fees are from this time forward reported separately from R&D expenses. Cost of service fees represents expenses incurred for activities performed under contracts with partners and licensees. Cost of service fees increased to € 1.9 million (US\$ 2.4 million) during the first quarter, up from € 0.4 million (US\$ 0.5 million) in the first quarter last year. The increase in cost of service fees is directly related to the significant increase in contract-related service activities.

Selling, general and administrative (SGA) expenses for the first quarter 2005 were € 2.7 million (US\$ 3.5 million), compared to € 4.1 million (US\$ 5.3 million) for the same quarter in 2004. This reduction in SGA expenses is due to a reduction in warrant and non-employee stock option expenses and other general and administrative expenses.

Cash Flow and Cash Position

Cash and cash equivalents increased by € 0.2 million (US\$ 0.2 million) in the first quarter of 2005. Crucell's cash and cash equivalents amount to € 76.9 million (US\$ 99.3 million) on March 31, 2005.

Cash used in operating activities in the first three months of 2005 was € 3.5 million (US\$ 4.6 million). Net cash used in investing activities amounted to € 0.3 million (US\$ 0.4 million) in the first quarter, representing equipment purchases.



The Company generated € 4.0 million (US\$ 5.2 million) in financing activities. This is primarily attributable to proceeds from the issuance of ordinary shares after employee stock options were exercised during the quarter.

Note: Euros are converted to US Dollars at the March 31, 2005 exchange rate of 1.2916 US\$ per 1.0 €.

About Crucell

Crucell N.V. is a biotechnology company focused on developing vaccines and antibodies that prevent and treat infectious diseases, including Ebola, influenza, malaria, West Nile virus and rabies. The Company's development programs include collaborations with sanofi pasteur for influenza vaccines, the U.S. National Institutes of Health for Ebola and malaria vaccines, and GlaxoSmithKline (GSK), Walter Reed Army Institute of Research and New York University for a malaria vaccine. Crucell's products are based on its innovative PER.C6[®] technology, which offers a safer, more efficient way to produce biopharmaceuticals. The Company licenses its PER.C6[®] technology to the biopharmaceutical industry on a mostly non-exclusive basis. Licensees and partners include DSM Biologics, GSK, Centocor/J&J and Merck & Co., Inc. Crucell is headquartered in Leiden, The Netherlands, and is listed on the Euronext and NASDAQ stock exchanges (ticker symbol CRXL). For more information, please visit www.crucell.com.

This press release contains forward-looking statements that involve inherent risks and uncertainties. We have identified certain important factors that may cause actual results to differ materially from those contained in such forward-looking statements. For information relating to these factors please refer to our Form 20-F, as filed with the U.S. Securities and Exchange Commission on April 14, 2005, and the section entitled "Risk Factors". The company prepares its financial statements under generally accepted accounting principles in the United States.

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CRUCCELL N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share data)

	3 months ended	
	March 31,	
	2005	2004
	(unaudited)	(unaudited)
REVENUES:		
License	€ 1,846	€ 2,160
Service fees	2,480	647
Government grants and other	1,634	1,198
Total revenues	5,960	4,005
COSTS AND EXPENSES:		
Cost of service fees	1,863	380
Research and development	5,900	6,115
Selling, general and administrative	2,676	4,136
Developed technology amortization	534	367
Stock based compensation	687	403
Total costs and expenses	11,660	11,401
LOSS FROM OPERATIONS	(5,700)	(7,396)
Interest income, net	339	366
Foreign currency gain/(loss)	73	(17)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(5,288)	(7,047)
Provision for income taxes	-	-
NET LOSS	€ (5,288)	€ (7,047)
BASIC AND DILUTED NET LOSS PER SHARE:		
Net loss per share - basic and diluted	€ (0.14)	€ (0.19)
Weighted average shares outstanding - basic and diluted	37,220	36,191

CRUCCELL N.V.
CONSOLIDATED STATEMENTS OF CASH FLOW
(amounts in thousands)

	3 months ended	
	March 31,	
	2005	2004
	(unaudited)	(unaudited)
Operating activities		
Net loss	€ (5,288) €	(7,047)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	735	743
Stock based employee compensation	687	403
Intangible amortization	534	367
Warrants and non-employee stock options to acquire ordinary shares for services	142	879
Change in operating assets and liabilities:		
Trade accounts receivable	1,442	7,663
Receivable from related parties and employees	5	296
Prepaid expenses and other current assets	(1,218)	585
Accounts payable	305	827
Accrued compensation and related benefits	(608)	78
Deferred revenue	(920)	(1,148)
Accrued liabilities	655	1,459
Net cash used in operating activities	(3,529)	5,105
Cash flow used in investing activities		
Purchase of developed technology	-	(4,017)
Purchase of plant and equipment	(295)	(569)
Net cash used in investing activities	(295)	(4,586)
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	4,296	241
Principal payments under capital lease obligation	(295)	(267)
Proceeds from sale and lease-back of plant and equipment	-	471
Net cash provided by financing activities	4,001	445
Net increase in cash and cash equivalents	€ 177 €	964
Cash and cash equivalents at beginning of period	76,711	87,210
Cash and cash equivalents at end of period	76,888	88,174

CRUCELL N.V.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

	March 31, 2005 (unaudited)	December 31, 2004
Assets		
Current assets:		
Cash and cash equivalents	€ 76,888	€ 76,711
Accounts receivable, net	578	2,020
Prepaid expenses and other current assets	6,643	5,425
Total current assets	84,109	84,156
Notes receivable from employees	219	224
Plant and equipment, net	10,025	10,465
Developed technology, net	3,512	4,046
Total assets	€ 97,865	€ 98,891
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 2,413	€ 2,108
Accrued compensation and related benefits	442	1,050
Short term portion of deferred revenues	6,516	6,373
Accrued and other liabilities	5,979	5,241
Total current liabilities	15,350	14,772
Long term liabilities		
Long term obligation under capital leases	1,007	1,385
Long term portion of deferred revenues	3,135	4,198
Total long term liabilities	4,142	5,583
Ordinary shares, €0.24 par value; 85,000,000 shares authorized; 37,352,254 and 36,873,421 shares issued and outstanding at March 31, 2005 and December 31, 2004 respectively		
	8,965	8,850
Additional paid in capital	353,490	349,167
Deferred compensation	(4,271)	(4,958)
Accumulated deficit	(279,811)	(274,523)
Total shareholders' equity	78,373	78,536
Total liabilities and shareholders' equity	€ 97,865	€ 98,891