



# Cruce

## **First Quarter Results 2005**

**18 April 2005**

**Audio webcast conference call**

# Disclaimer

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# Agenda

- Highlights First Quarter 2005      Ronald Brus CEO
- Financial Results      Leonard Kruimer CFO

# Highlights

- Accelerating influenza development
- Accelerating bioterrorism vaccine development
- Successful technology licensing
- STAR™ evaluation Genentech
- New patents granted

# Accelerating influenza vaccine development

- Product development endemic flu vaccine on track
- Crucell member of Influenza Vaccine Supply (IVS) International Task Force
- Sanofi pasteur-Crucell awarded US\$97 million HHS contract
- Sanofi pasteur-Crucell only manufacturer in Europe to produce pandemic influenza vaccine for FLUPAN clinical study

# Accelerating bioterrorism vaccine development

- Cooperative Research and Development Agreement (CRADA) with NIH expanded:
  - Development of vaccines to protect against Ebola, Marburg and Lassa infections
- Exclusive license to certain patents of NIH secured
- Crucell and NIH sign €21.4 million Ebola vaccine manufacturing contract (US\$27.6 million)

# Successful technology licensing

- PER.C6<sup>®</sup> technology licensing deals with:
  - SingVax
  - Vascular Biogenics Ltd.
- Crucell-DSM alliance licensing deals:
  - Roche
  - JCR Pharmaceuticals
  - Mitsubishi
- STAR<sup>™</sup> technology
  - Evaluation program Genentech ongoing

**More than 40 licensing partners**

# New patents granted

- STAR™ patent granted in the US
- PER.C6® patent for vaccine production in Europe
- Other European and US patents covering PER.C6® for protein production

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# Financial highlights Q1 2005

- **Reported revenues up 50% to € 6.0 M**
- **Deferred revenues € 9.6 M**
- **Net loss decreased 24% to € 5.3 M**
- **Cash flow positive + € 0.2 M**
- **Cash at March 31, 2005 € 76.9 M**

# Q1 Results

€ million, except per share data

	Q1 05	Q1 04
Revenues	6.0	4.0
Operating costs	(10.5)	(10.6)
Amortization	(0.5)	(0.4)
Stock based compensation	<u>(0.7)</u>	<u>(0.4)</u>
Total costs and expenses	(11.7)	(11.4)
Financial income	<u>0.4</u>	<u>0.4</u>
NET LOSS	<u><u>(5.3)</u></u>	<u><u>(7.0)</u></u>
Net loss per share	(0.14)	(0.19)

# Q1 Revenues

€ million

	Q1 05	Q1 04
License revenues	1.8	2.2
Service fees	2.5	0.6
Government grants and other	1.7	1.2
Total revenues	<hr/> 6.0	<hr/> 4.0

# Revenues: recognized & deferred

€ million

	Q1 05	Q1 04
Revenues		
-Reported	6.0	4.0
-Deferred short term	6.5	6.4*
-Deferred long term	3.1	4.2*

\* deferred revenue on 12-31-04

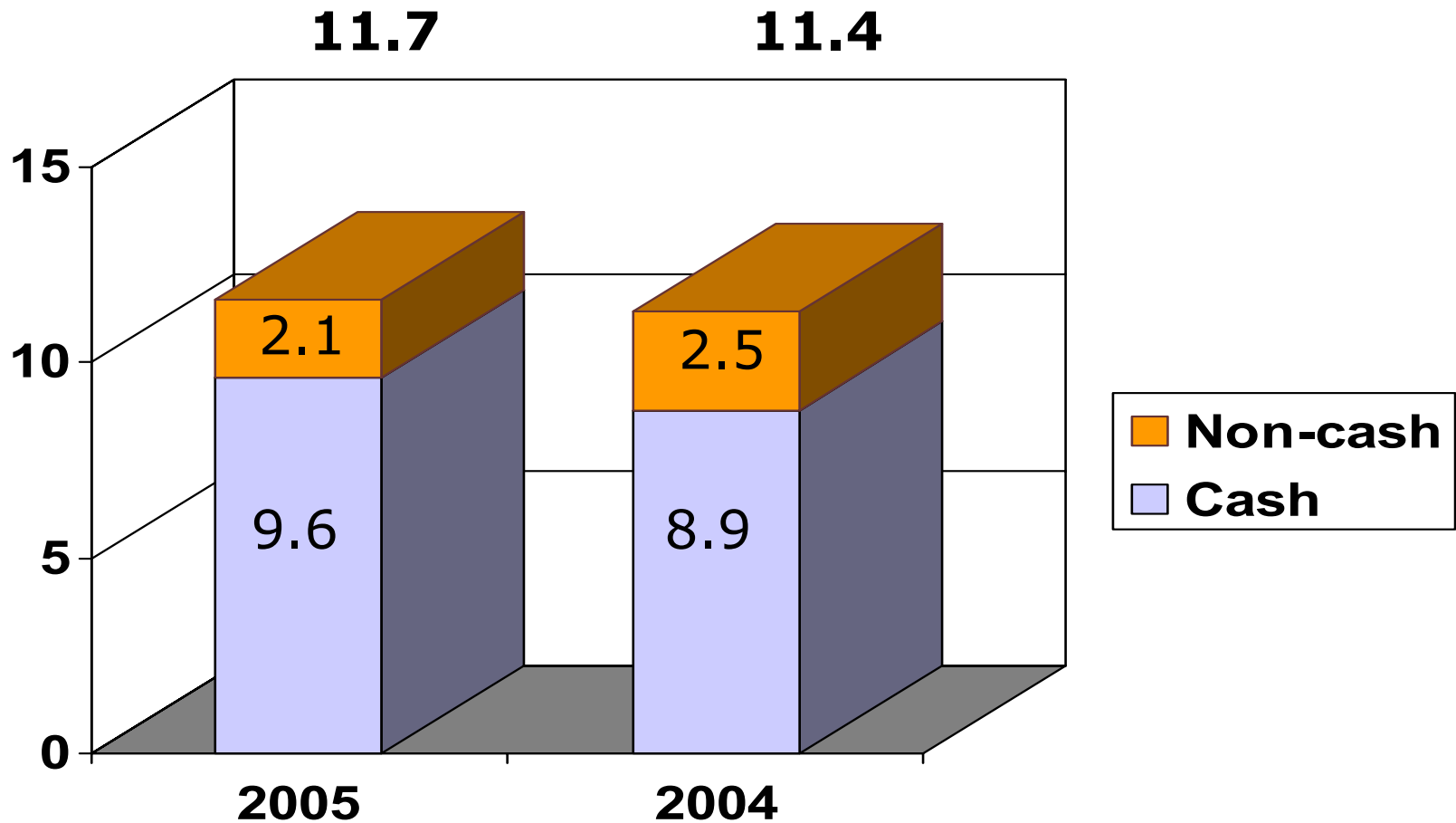
# Q1 Costs and Expenses

€ million

	Q1 05	Q1 04
Cost of service fees	(1.9)	(0.4)
R & D	(5.9)	(6.1)
SG & A	(2.7)	(4.1)
Amortization	(0.5)	(0.4)
Stock based compensation	(0.7)	(0.4)
Total costs and expenses	<u>(11.7)</u>	<u>(11.4)</u>

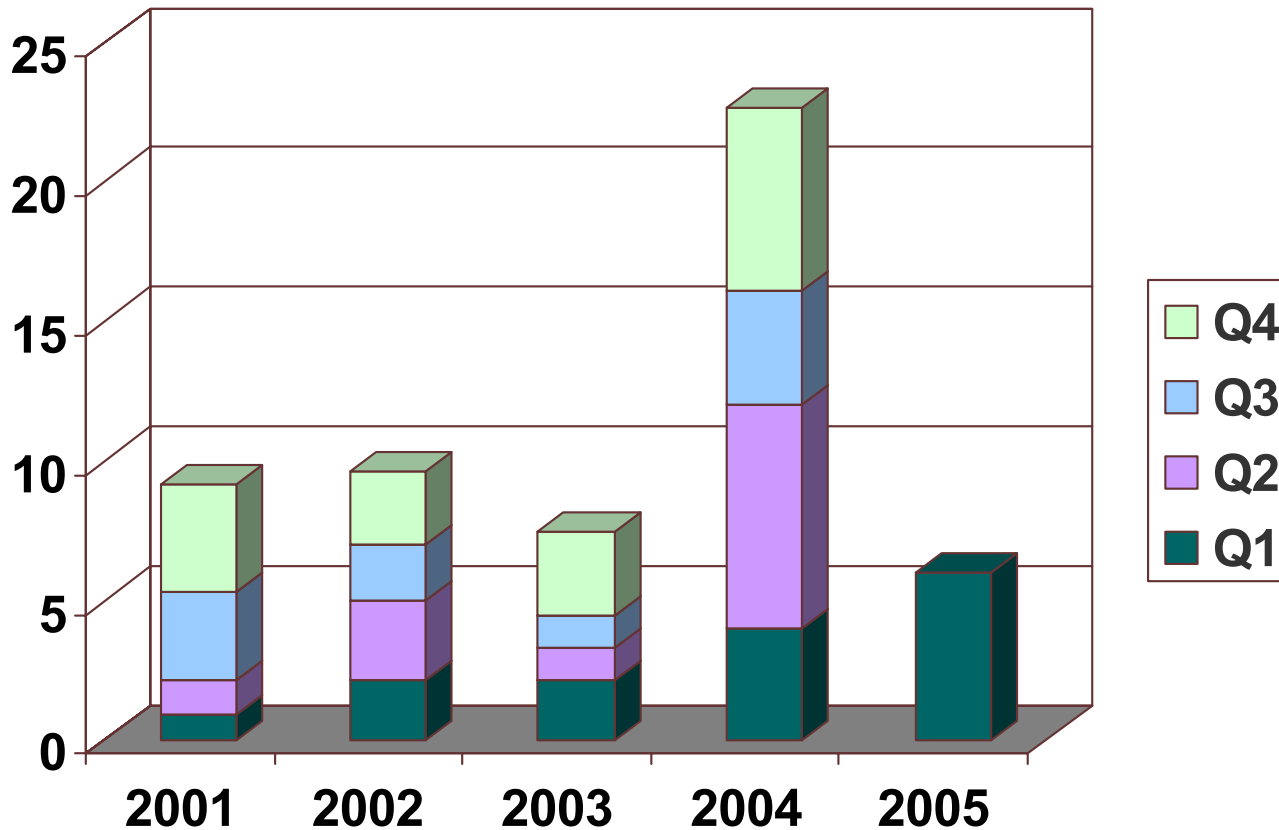
# Q1 Costs & Expenses

€ million



# Revenue per quarter

€ million



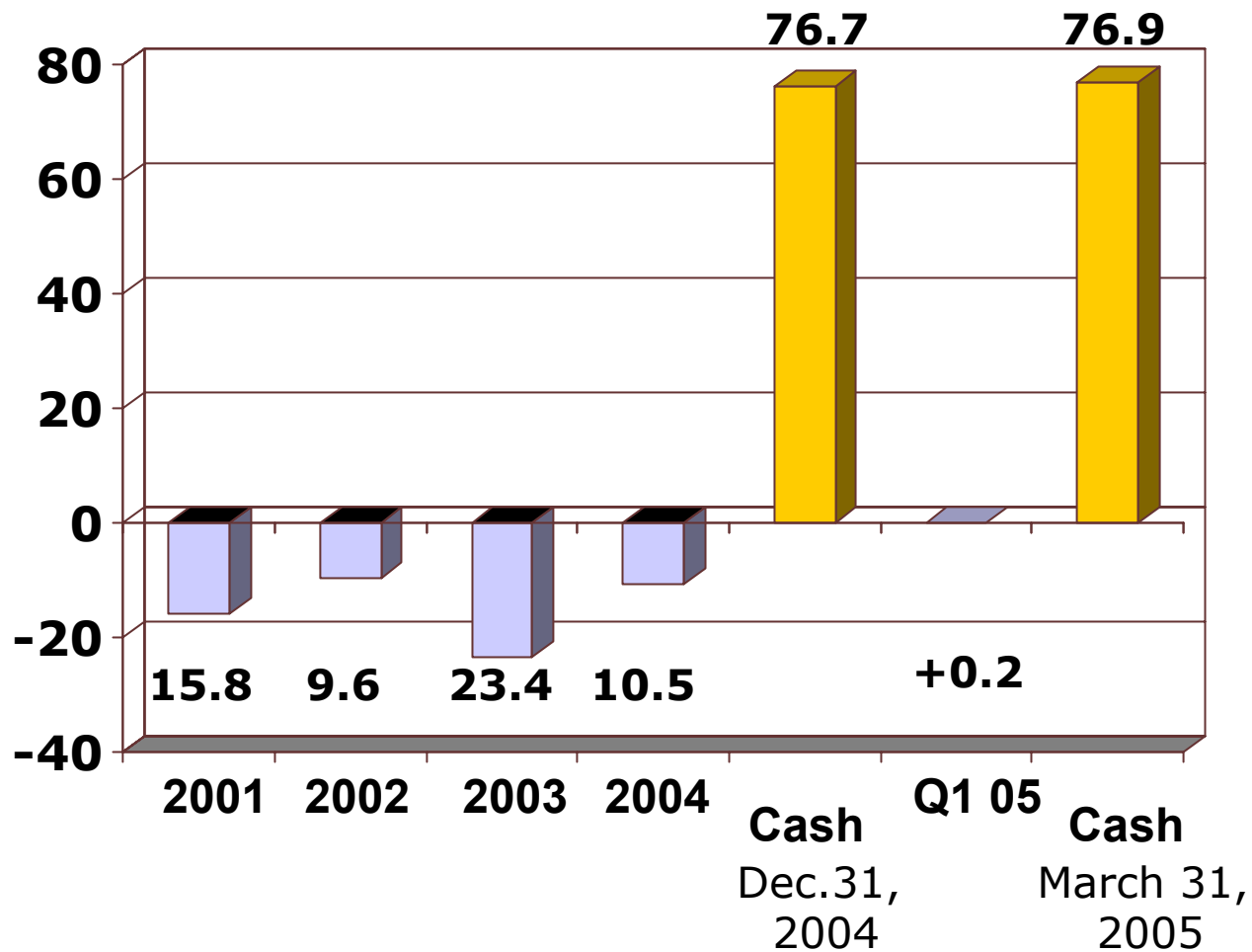
# Q1 Cash Flow

€ million

	Q1 05	Q1 04
Cash used in operations	(3.5)	5.1
Investments	(0.3)	(4.6)
Financing	4.0	0.4
Net cash increase	<u>0.2</u>	<u>0.9</u>
Cash on March 31, 2005	76.9	
Cash on December 31, 2004		76.7

# Cash burn and financial position

€ million



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# Crucell

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