



# CruceLL

## **Third Quarter Results 2005**

**17 October 2005**

**Audio webcast conference call**

# Disclaimer

The presentation contains or may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. It is important to note that the company's actual results could differ materially from the statements, based on a number of important factors. Crucell's filings with the U.S. SEC contain cautionary statements identifying important factors affecting such forward-looking statements, including certain risks and uncertainties, that could cause actual results to differ materially from projections contained in any forward-looking statements made by the company.

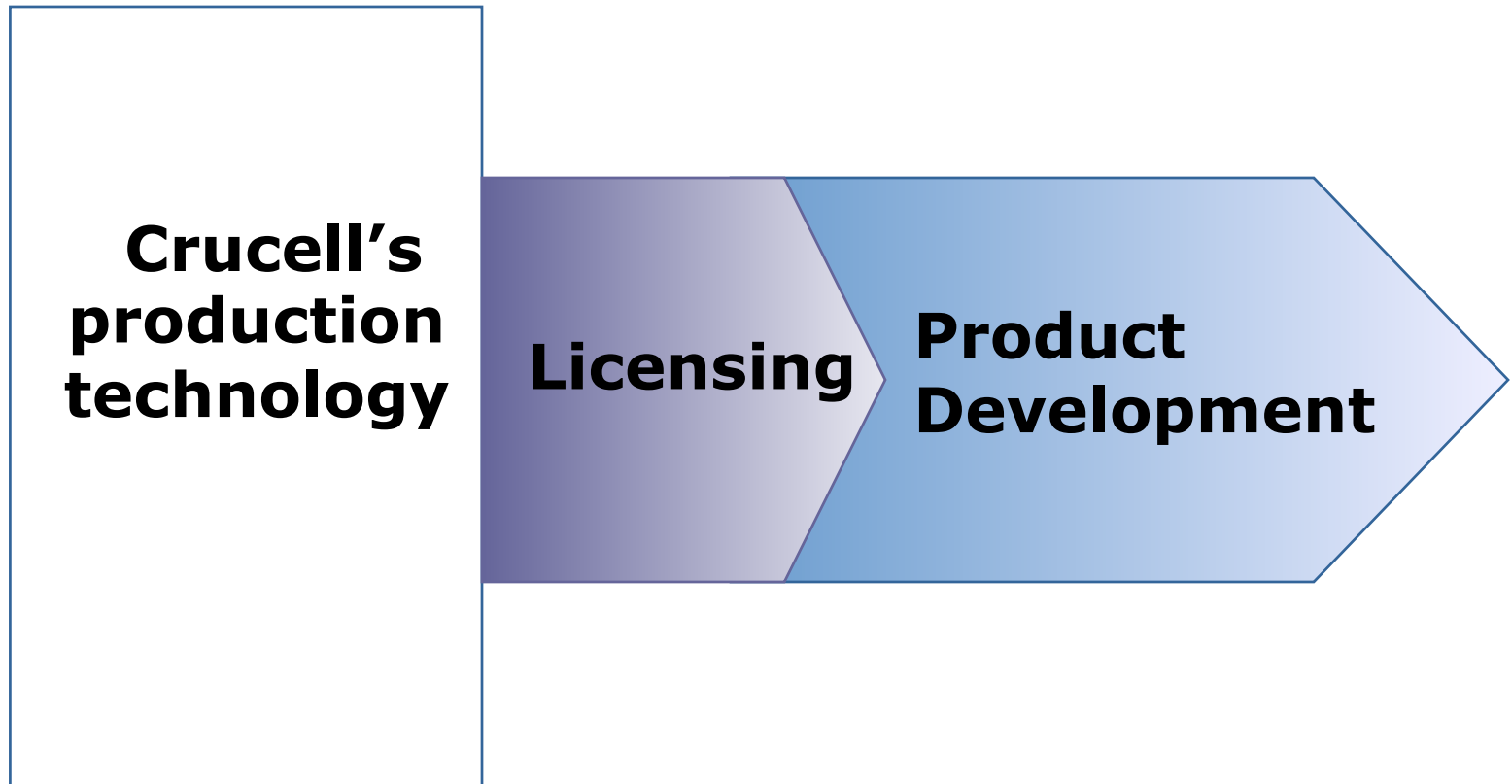
# Agenda

- Highlights Third Quarter 2005
- Financial Results

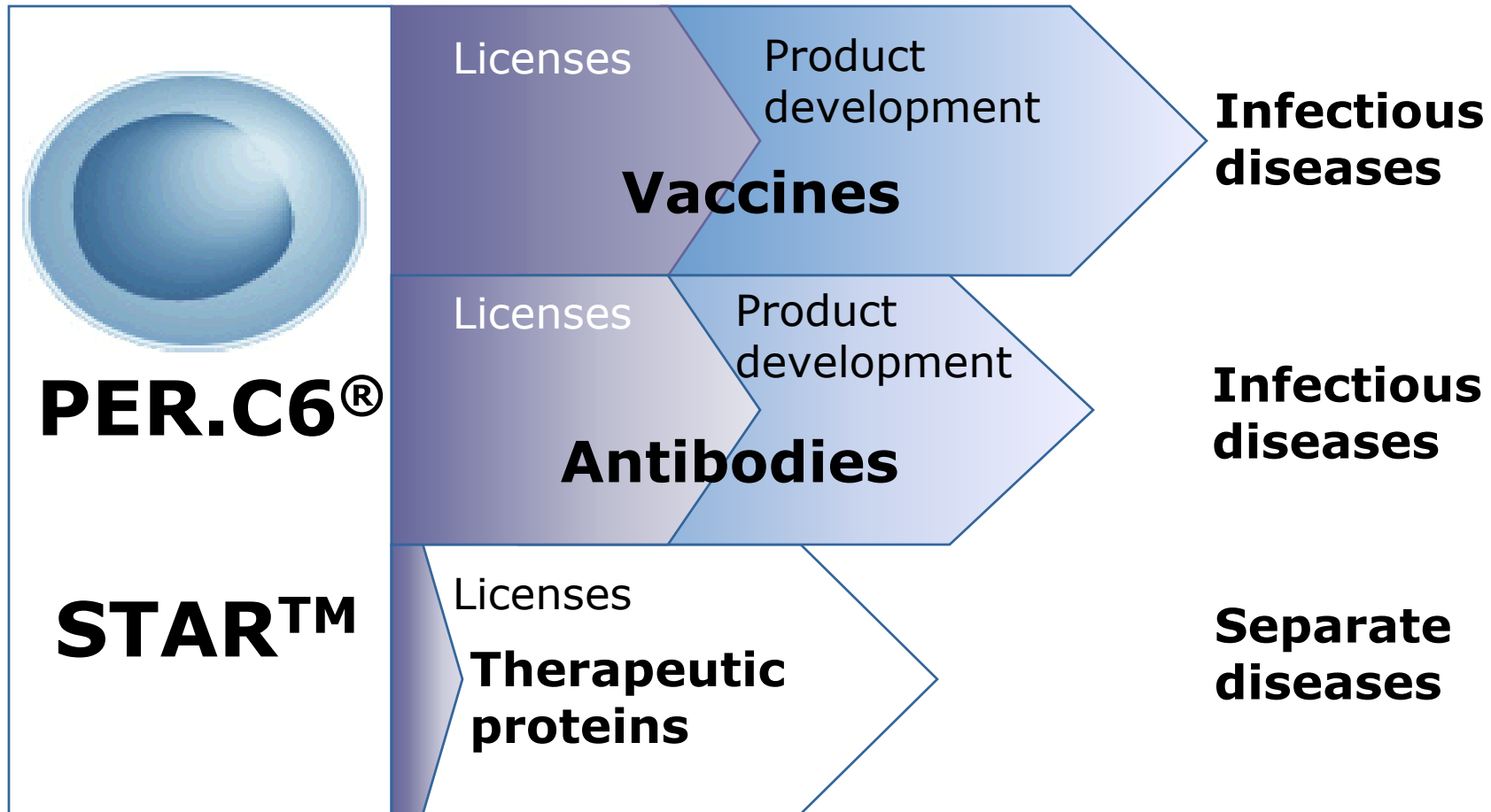
Ronald Brus

Leonard Kruimer

# Strategy

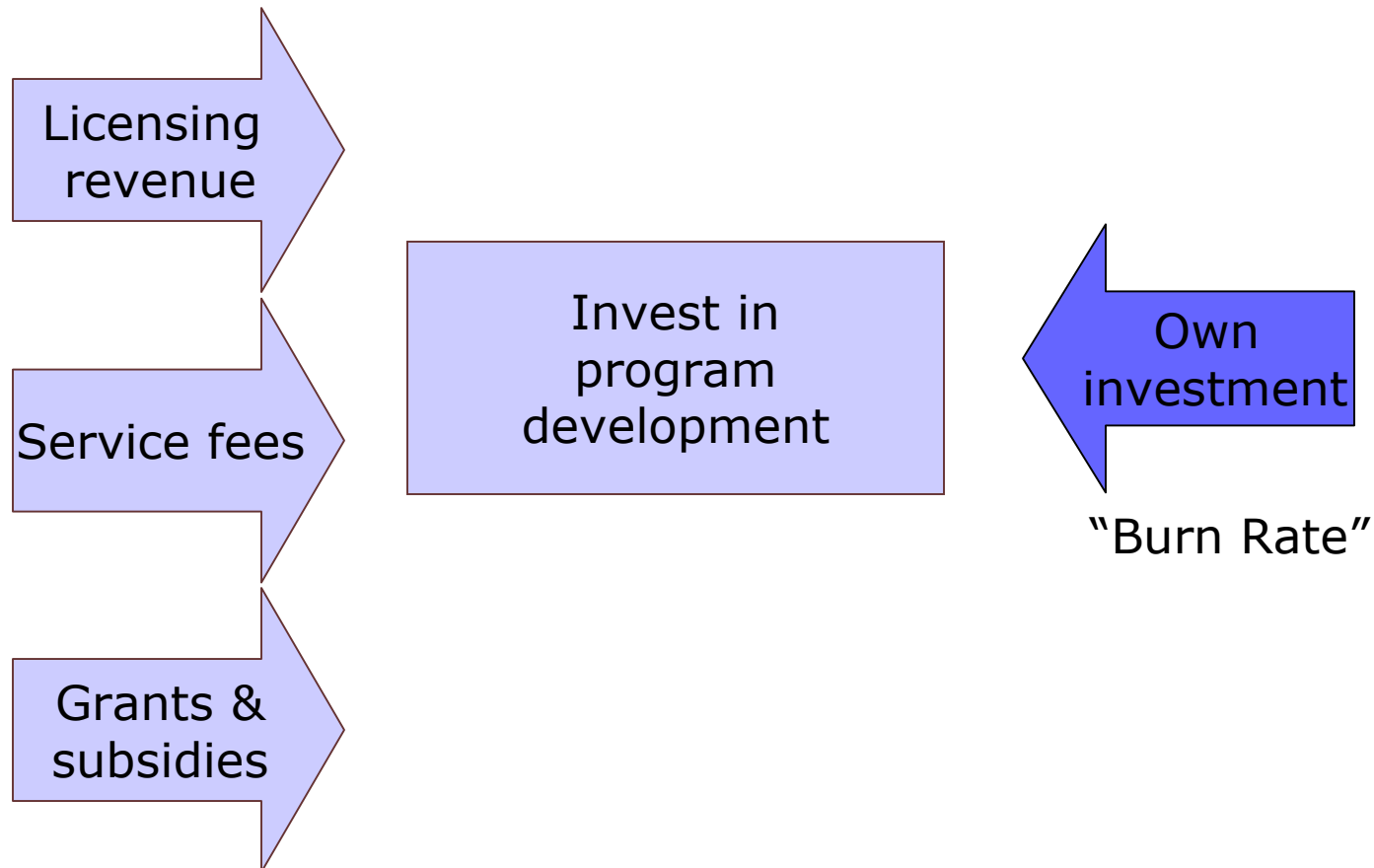


# Strategy



# Business model

Cash flows from different sources reduce  
Crucell burn rate



# Highlights

- Strong increase in revenues
- Clinical development of Crucell's Rabies antibody planned for 2006
- Crucell and Aeras announced start of clinical studies for TB in Europe in 2006
- NIH grants € 19.2 million to Crucell and Harvard Medical School to develop new Advac<sup>®</sup> HIV/AIDS vaccine
- CRADA with US Navy to develop vaccines against anthrax and plague
- New PER.C6<sup>®</sup> deals with Symphogen and Chiron
- Enrollment in Merck's Aids Vaccine trial to be doubled on upbeat results

# Agenda

- Highlights Third Quarter 2005      Ronald Brus
- Financial Results      Leonard Kruimer

# Financial highlights

- Reported revenues
  - up 132 % this quarter to € 9.5 M
  - up 58 % YTD to € 25.5 M
- Net loss decreased 15% to € 12.3 M
- Cash at September 30, 2005 € 111.5 M
- Option trading on Euronext.liffe started September 21, 2005
- Strong trading activity in stock: daily average 600.000 shares on Euronext and Nasdaq in September

# Q3 Results

€ million, except per share data

	Q3 05	Q3 04
Revenues	9.5	4.1
Operating costs	(12.9)	(8.7)
Amortization	(0.2)	(0.5)
Stock based compensation	(0.7)	(0.8)
Total costs and expenses	<u>(13.8)</u>	<u>(10.0)</u>
Financial income	<u>0.7</u>	<u>0.4</u>
NET LOSS	<u>(3.6)</u>	<u>(5.5)</u>
Net loss per share	(0.09)	(0.15)

# YTD Q3 Results

€ million, except per share data

	YTD Q3 05	YTD Q3 04
Revenues	25.5	16.1
Operating costs	(36.1)	(28.8)
Amortization	(1.3)	(1.4)
Stock based compensation	(2.1)	(1.6)
Total costs and expenses	<u>(39.5)</u>	<u>(31.8)</u>
Financial income	<u>1.6</u>	<u>1.2</u>
NET LOSS	<u><u>(12.3)</u></u>	<u><u>(14.6)</u></u>
Net loss per share	(0.31)	(0.40)

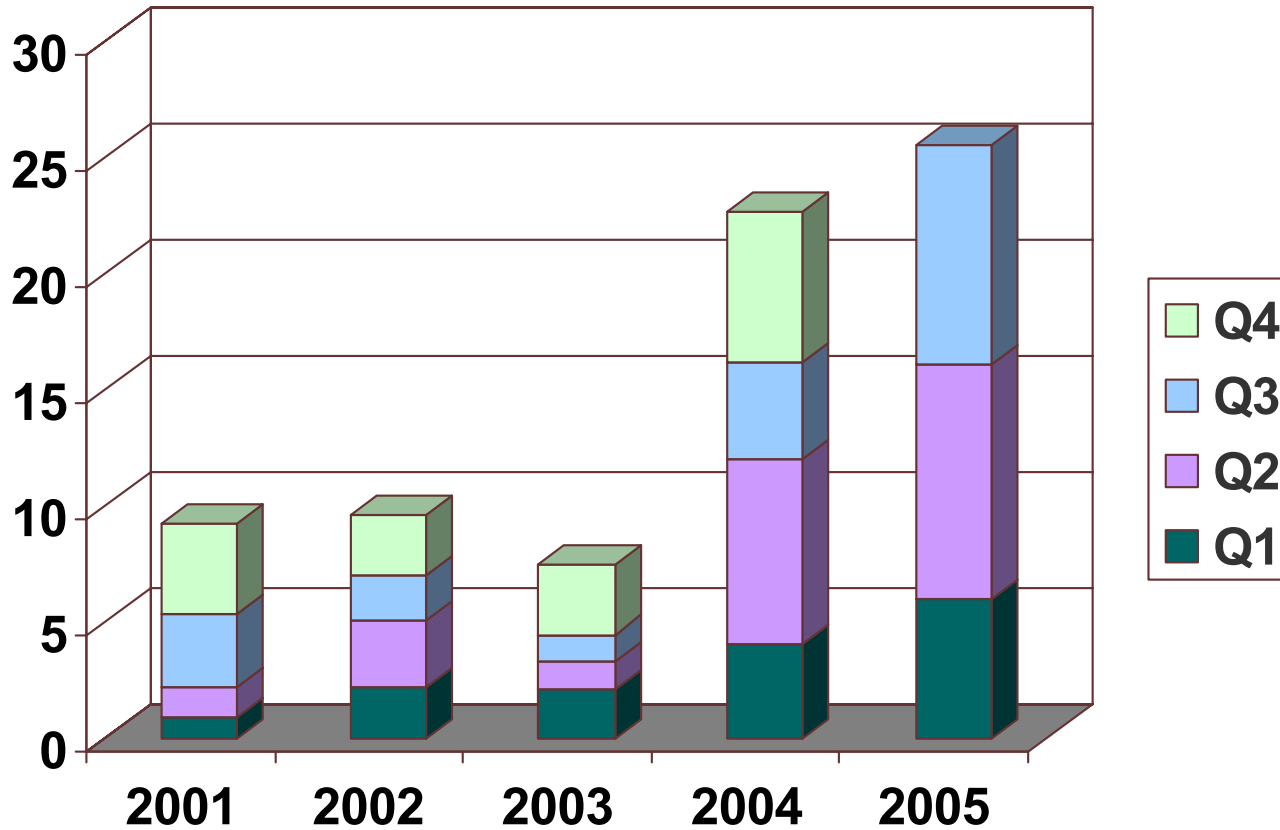
# YTD Q3 Revenues

€ million

	YTD Q3 05	YTD Q3 04
License revenues	12.6	9.8
Service fees	9.0	3.7
Government grants and other	3.9	2.6
Total revenues	<u>25.5</u>	<u>16.1</u>

# Revenue per quarter

€ million



# YTD Q3 Costs and Expenses

€ million

	YTD Q3 05	YTD Q3 04
Cost of service fees	(5.6)	(3.2)
R & D	(21.9)	(15.3)
SG & A	(8.6)	(10.3)
Amortization	(1.3)	(1.4)
Stock based compensation	(2.1)	(1.6)
Total costs and expenses	<u>(39.5)</u>	<u>(31.8)</u>

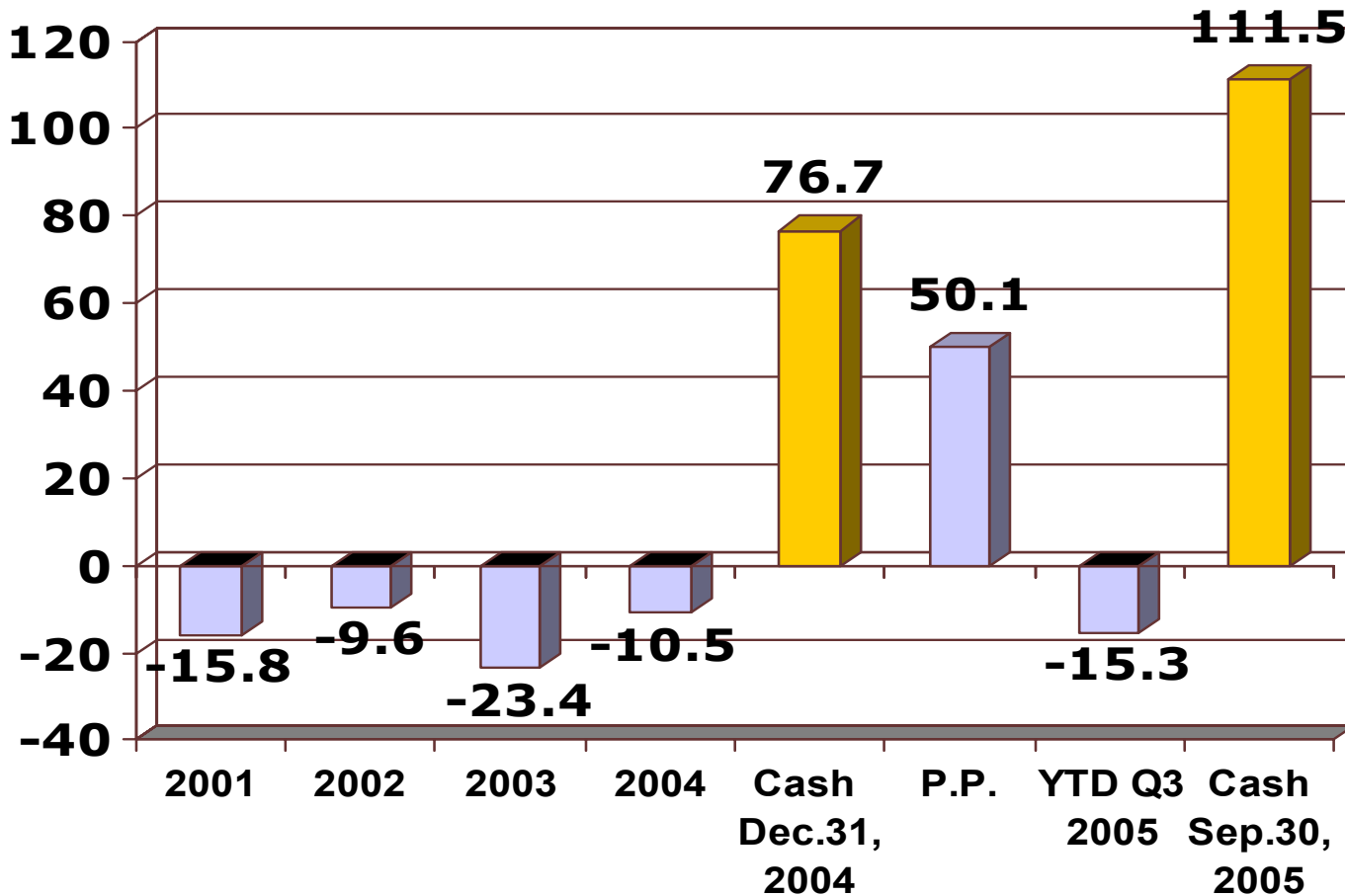
# YTD Q3 Cash Flow

€ million

	YTD Q3 05	YTD Q3 04
Cash used in operations	(13.9)	(0.5)
Investments	(7.8)	(5.4)
Financing	<u>6.4</u>	<u>0.2</u>
	(15.3)	(5.7)
Proceeds private placement	<u>50.1</u>	<u>          </u>
Net increase/(decrease) in cash	<u><u>34.8</u></u>	<u><u>(5.7)</u></u>
Cash on September 30, 2005	111.5	

# Cash burn and financial position

€ million





# Cru cell

For more information:  
**[www.cru cell.com](http://www.cru cell.com)**