

The logo features a stylized, light brown branch curving from the left towards a small, solid red sphere. A single, light brown feather is positioned to the right of the sphere, appearing to be in motion as if blowing from the left. The background is a soft-focus image of a person's face in profile, overlaid with a faint, light blue grid pattern.

# Cruce

## **Annual Results 2005**

24 January 2006

Audio webcast conference call

# Disclaimer

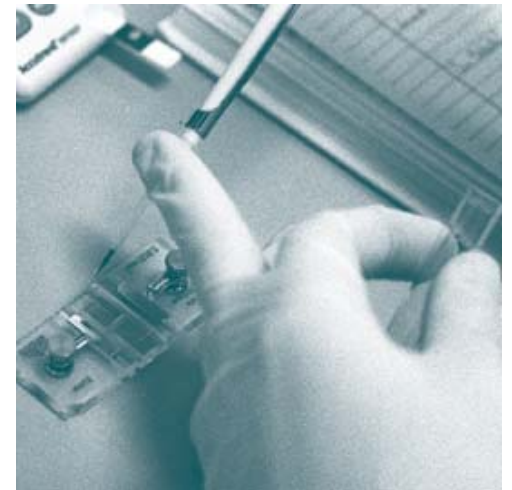
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# Agenda

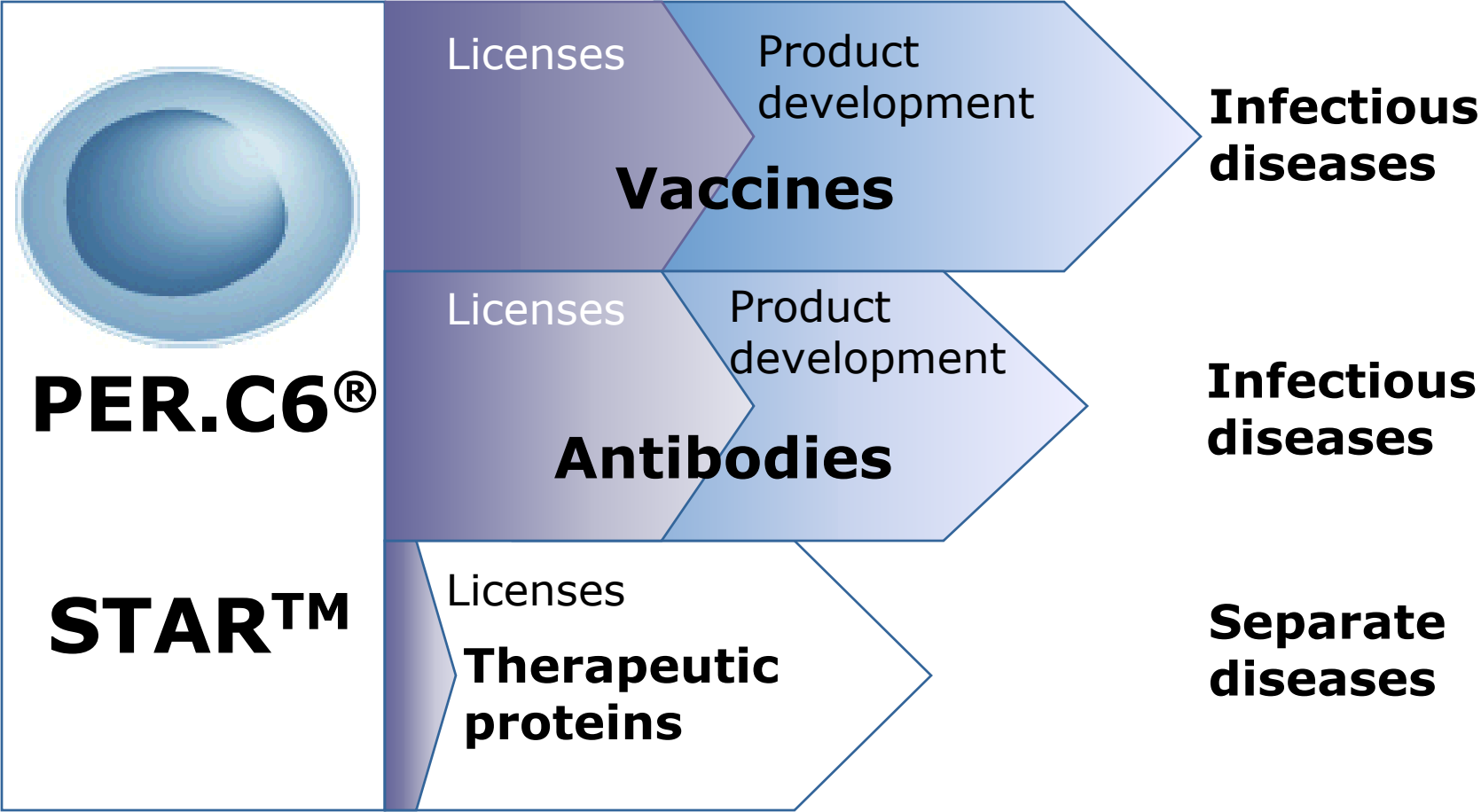
- Highlights 2005 Ronald H.P. Brus, CEO
- Financial Results Leonard Kruimer, CFO
- Q and A

**Our mission:**

**To develop products to  
prevent or treat infectious  
diseases**



# Strategy



# Highlights 2005

- Strong increase in development and licensing revenue
- New contracts for PER.C6<sup>®</sup> (+10), PER.C6<sup>®</sup> with DSM (+6) and STAR<sup>™</sup> (+2)
- \$ 97 million HHS contract for PER.C6<sup>®</sup> based flu
- Crucell and DSM partnership further strengthened
- Crucell makes public offer for Berna Biotech AG
- Net cash burn at low end of company guidance
- Net cash reserves increased
- Galapagos IPO on Euronext in May 2005



# Status report - programs

## **Endemic and pandemic flu vaccines with sanofi pasteur**

- Clinical trial FLUPAN in Q2, 2006
- Interpandemic vaccine in US in H2, 2006

## **Ebola with VRC**

- Phase 1 clinical testing: Q2, 2006

## **Tuberculosis vaccine with Aeras**

- Clinical trial: H2, 2006

## **Malaria vaccine**

- Phase 1 clinical trial: Q2, 2006

## **Rabies antibody**

- Phase 1 clinical testing foreseen for Q4, 2006

## **West Nile vaccine**

- Phase 1 completed in 2006



# Status report - technologies

## **PER.C6<sup>®</sup>, AdVac<sup>®</sup>, Mabstrac<sup>®</sup> and STAR<sup>™</sup> technology**

- Strong growth in PER.C6<sup>®</sup> licensing deals (+16)
- € 15.9 million grant from NIH to develop new adenovirus vector-based vaccines against HIV/AIDS
- Grant from Dutch Ministry of Economic Affairs up to € 2 million supporting application of MAbstrac<sup>®</sup> technology to the discovery of antibodies
- STAR<sup>™</sup> evaluation program started with Medarex, new license in Q4 with Genzyme; Genentech continues evaluation
- Intensified partnership with DSM PER.C6<sup>®</sup> for protein and monoclonal antibody licensing business; joint R&D center

# Renewed, strong alliance with DSM

## PER.C6<sup>®</sup> as leading production platform for proteins and monoclonal antibodies

- Turn-key solution
- Reduced cost, risk and time to market
- Flexibility for licensee to select service providers

- **Broader acceptance:**  
PER.C6<sup>®</sup> in 25% of new protein & antibody sales
- **Maximized royalties:**  
Justified by reduced cost, risk and time to market

# Crucell to acquire Berna Biotech:

- **Together, Crucell and Berna Biotech create the leading global vaccine company:**
  - Integrating established and new technologies
  - Growth by combining marketed products with a broad and attractive pipeline
  - Fully integrated infrastructure for in-house development, production and marketing
- **A company with the critical mass and financial strength to meet its potential:**
  - Growing revenues from product sales and technology licensing through partners
  - Healthy net cash position
  - Global investor base

# 2006 Looking forward

- Clinical trial initiation for endemic and pandemic flu, Ebola, Tuberculosis vaccine, Malaria vaccine, Rabies antibody
- New PER.C6<sup>®</sup> , STAR<sup>™</sup> deal flow
- First deal on Crucell proteins expected
- Sustainable strong revenues
- Financial strength to fund ongoing development
- Further guidance during the year

# Agenda

- Highlights 2005

Ronald H.P. Brus, CEO

- Financial Results

Leonard Kruimer, CFO

- Q and A

# Financial highlights 2005

- Reported revenues 66% up to € 37.6 million
- Net loss decreased 27% to € 15.5 million
- Burn rate € 15.1 million; proceeds private placement increase year-end cash by € 35.0 million at Dec. 31, '05
- Galapagos shares valued at € 11.3 million at year end

# Q4 Results

€ million, except per share data

	Q4 05	Q4 04
Revenues	12.1	6.5
Cost of service fees	(1.6)	(2.5)
R&D	(9.8)	(5.5)
SG&A	(4.2)	(5.0)
Amortization	(0.2)	(0.5)
Total Costs and Expenses	(15.8)	(13.5)
Financial income	0.6	0.2
Net Loss	<u>(3.2)</u>	<u>(6.8)</u>
Net loss per share	(0.08)	(0.18)

# Full Year Results

€ million, except per share data

	2005	2004
Revenues	37.6	22.6
Operating costs	(53.8)	(43.4)
Amortization	(1.5)	(2.0)
Total Costs & Expenses	(55.3)	(45.3)
Financial income	2.2	1.4
Net Loss	(15.5)	(21.3)
Net loss per share	(0.39)	(0.59)

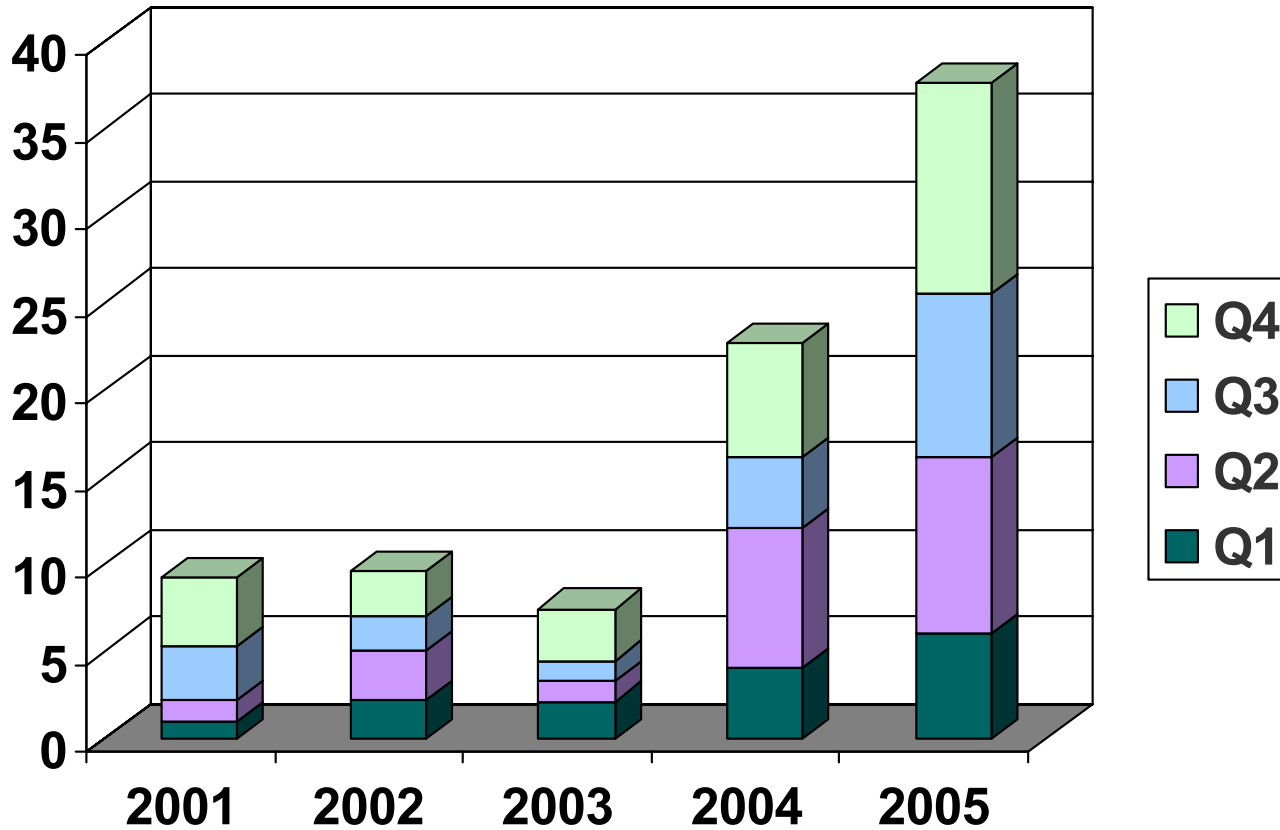
# Revenues

€ million

	2005	2004
Revenues		
-License	20.9	12.4
-Service fees	11.9	5.7
-Govt. grants and other	4.8	4.5
	<hr/>	<hr/>
	37.6	22.6

# Revenue per quarter

€ million



# Revenues: recognized & deferred

€ million

	2005	2004
Reported	37.6	22.6
Deferred		
-Short term	3.9	6.4
-Long term	-	4.2

# Costs and Expenses

€ million

	2005	2004
Cost of service fees	(7.2)	(5.6)
R & D	(32.7)	(21.4)
SG & A	(13.9)	(16.3)
Amortization	(1.5)	(2.0)
<b>Total costs and expenses</b>	<b>(55.3)</b>	<b>(45.3)</b>

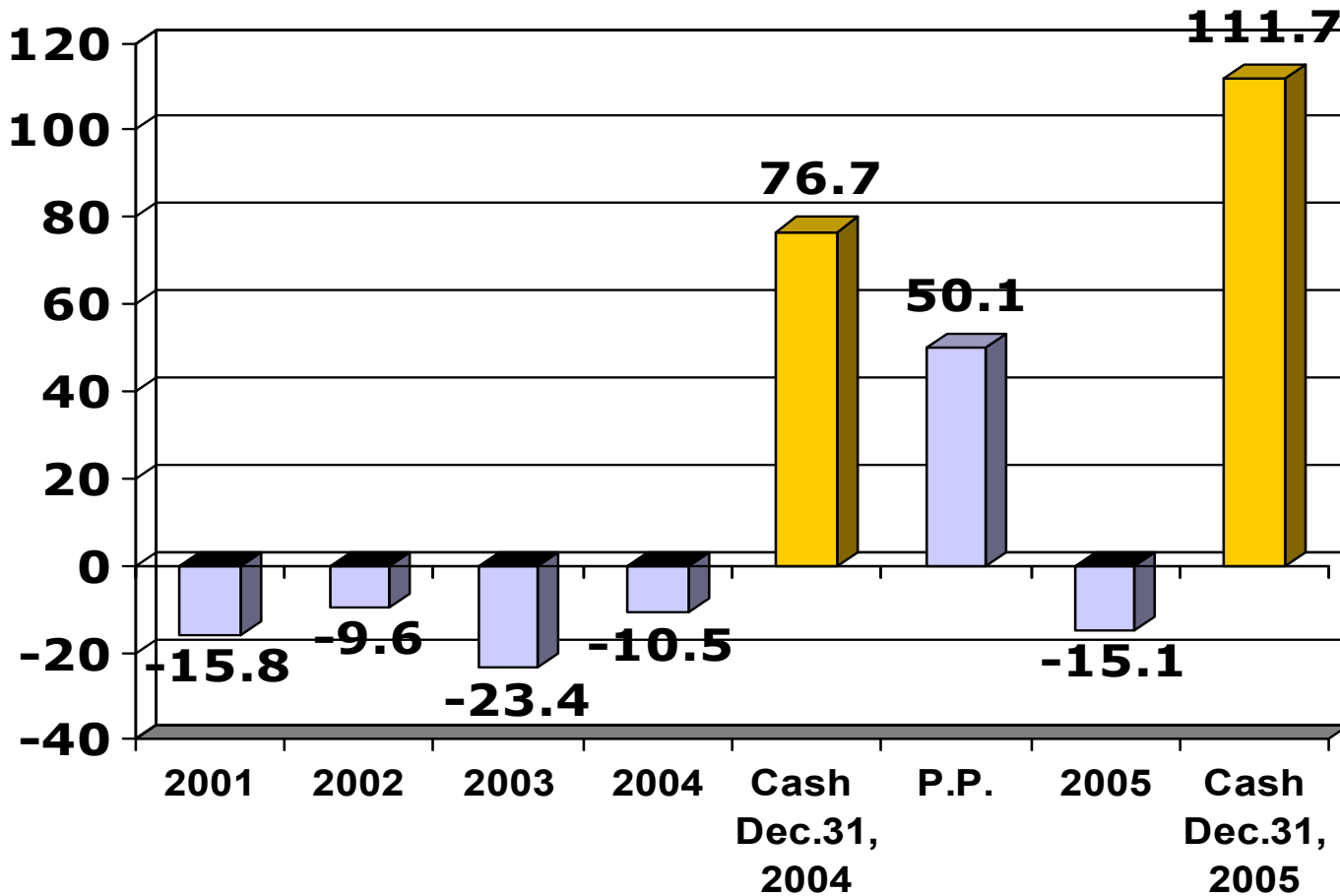
# Cash Flow

€ million

	Q4 05	Q4 04
Cash used in operations	(13.2)	(5.8)
Investments	(17.1)	(6.1)
Financing	<u>15.2</u>	<u>1.4</u>
	(15.1)	(10.5)
Private placement	<u>50.1</u>	<u>-----</u>
Net increase/(decrease) in cash	35.0	(10.5)
Cash on December 31, 2005	111.7	76.7

# Cash Burn and financial position

€ million



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