

Second Quarter Results 2006

August 29, 2006

Audio Webcast Conference Call



Crucell

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Agenda

- Highlights Second Quarter 2006 Ronald Brus
- Financial Results Leonard Kruimer
- Q&A

Key data Crucell

Based in	The Netherlands
Listing	Euronext, NASDAQ and SWX
Employees	~ 900
Technology	PER.C6 [®] , STAR [™] , virosomes
Products	Vaccines and antibodies for infectious diseases
Facilities	Switzerland, Korea, Spain, Netherlands
Partners	45 Licensees; global distributor network
Holding	10 % Galapagos Genomics N.V.

Best of both worlds



Crucell

**Long term upside
innovative
products**



B-

**Industrial
infrastructure
and products
on the market**



Crucell B-

Innovation and sales growth

Crucell strategy



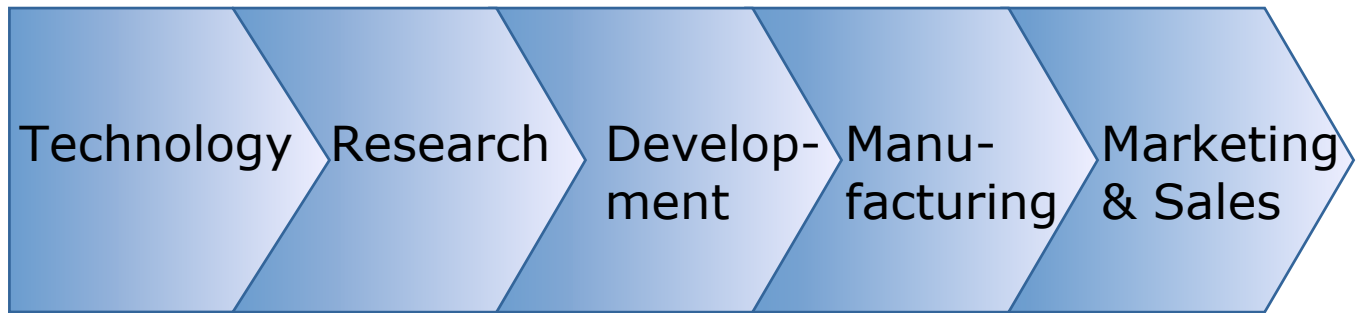
Achieve profitability and finance internal programs

- Operational cash neutral in 2007
- Consistent top-line growth
- Margin growth in line with top line
- Finance future growth drivers internally

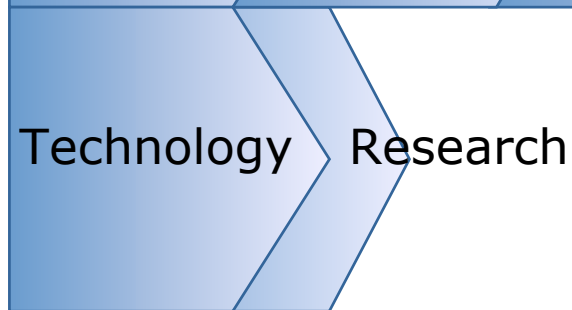
Crucell strategy

“Growing & Optimizing Vaccines”

Vaccines



Proteins & Antibodies



“Leveraging Technology”

Q2 Highlights

- **Berna Biotech acquisition:**
Crucell now holds 98.4% of all issued Berna shares and is in process of delisting remaining shares, completion expected in Q4.
- **Quinvaxem:**
KFDA awarded licensure in March 2006. Crucell has started production in Korea and first shipments to be made upon receipt of WHO pre-qualification.
- **Divestments:**
sale Rhein Biotech and Dr. E. Gräub AG concluded in order to align portfolio of activities with strategic priorities.
- **Patent infringement:**
proceedings against CEVEC Pharmaceuticals GmbH have been settled.

Q2 Highlights – cont'd

- STAR™ Technology:
signed a non-exclusive STAR™ research license agreement with Millennium.
- PER.C6® Licensing:
secured new PER.C6® licensing deal with Upstate USA, BIO A&D and Immuno-Biological Laboratories.
- PER.C6® R&D Center:
establishment of PER.C6® R&D Center in Boston USA together with DSM. Dr. Marco Cacciuttolo appointed as CEO.
- Management:
Mr Pieter Strijkert succeeded by Mr Jan Oosterveld as chairman of Supervisory Board.
- Aerugen clinical development: clinical development stopped in July.







Status Report – Programs

- **Regular and pandemic flu vaccines with sanofi pasteur:**
 - Regular vaccine trial: Phase I Q3/Q4 2006
 - Pandemic vaccine trial: Phase I FLUPAN H7N1, September 2006
- **Pandemic flu vaccine:**
Phase I/II trial (H9N2) with Leicester University ongoing
- **Tuberculosis vaccine with Aeras:**
Phase I clinical trial in Europe Q3 2006
- **Ebola vaccine with VRC:**
Phase I clinical trial Q3 2006

Status Report – Programs cont'd

- **Rabies antibody**
 - IND application in Q3 2006
- **West Nile vaccine**
 - Phase I clinical trial ongoing
- **Malaria vaccine**
 - Phase I clinical trial in Q3 2006

Early-Stage Pipeline

Projects	Preclinical	I	II	III	Potential Peak Sales (US\$m)	Partner
Influenza		'06			1,500	sanofi aventis
West Nile					400	in house
Ebola		'06			100	NIH
Malaria		'06			200	GSK/WRAIR
Rabies		'06			100	in house
TB		'06			100	Aeras
Factor V					1000+	in house

Quinvaxem

- Over 7 million doses produced in cooperation with Novartis
- Awaiting WHO prequalification
- Approval before October will have no impact on revenue forecast

2006: Focus on marketing of vaccines and product development

- Very strong sales expected in H2 2006:
 - Sales of Inflexal[®] V flu vaccine
 - Marketing Quinvaxem[™]
 - Continuing licensing business (PER.C6[®], STAR[™])
- Product development:
 - Multiple INDs in H2 2006: regular/pandemic influenza, Ebola, malaria, rabies and TB
 - First protein partnering agreement to be expected
 - Roll-out major AdVac[®] programs on malaria, HIV and HepC

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Results Q2

€ million, except per share data

	2006	2005
Revenues	18.9	9.1
Other operating income	2.8	1.0
Gross operating margin	5.7	7.9
EBIT	(25.2)	(3.8)
Net loss – Crucell equity	(25.7)	(3.3)
Net loss per share	(0.44)	(0.09)

Results H1

€ million, except per share data

	2006	2005
Revenues	30.6	13.4
Other operating income	4.8	2.6
Gross operating margin	8.0	11.9
EBIT	(40.6)	(9.5)
Net loss – Crucell equity	(40.4)	(9.1)
Net loss per share	(0.75)	(0.23)

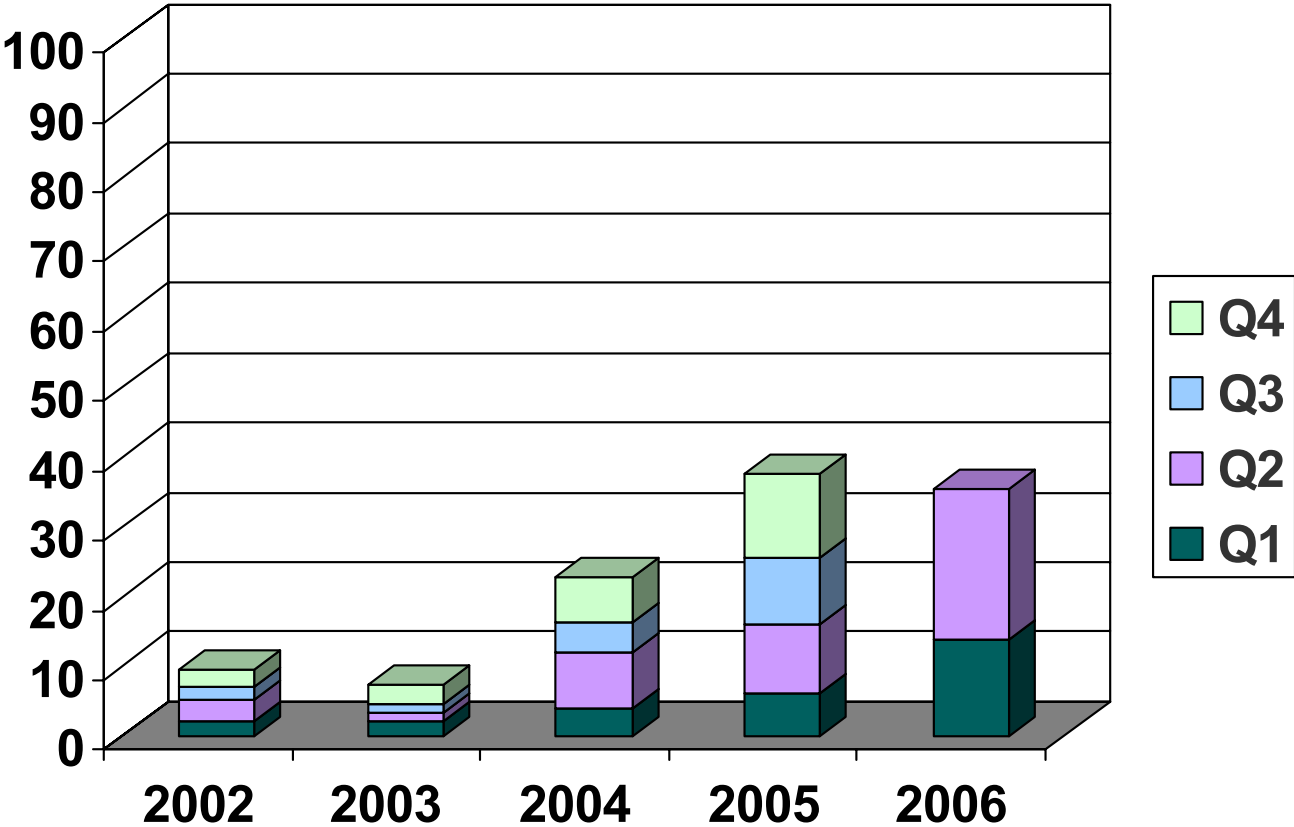
Revenues and other income H1

€ million

	Q2 2006	Q2 2005
Revenues		
Product sales	21.5	--
License revenues	4.6	8.3
Service fees	4.5	5.1
	<u>30.6</u>	<u>13.4</u>
Other operating income		
Grants	3.0	2.6
Other	1.8	--
	<u>4.8</u>	<u>2.6</u>
Total revenues and operating income	<u><u>35.4</u></u>	<u><u>16.0</u></u>

Revenue per quarter

€ million



Costs of goods sold H1

€ million

	2006	2005
Cost of goods sold	24.2	--
Cost of service fees	<u>3.2</u>	<u>4.1</u>
	<u><u>27.4</u></u>	<u><u>4.1</u></u>

Costs of goods sold H1 2006 include € 6.4 million PPA inventory adjustment

Expenses H1

€ million

	2006	2005
R&D	29.8	13.5
SG&A	<u>18.8</u>	<u>8.0</u>
	<u><u>48.6</u></u>	<u><u>21.5</u></u>

R&D expenses H1

€ million

R&D expenses H1 2005		13.5
Berna clinical programs	+	10.6
Leiden clinical programs	+	3.6
PPA amortization	+	<u>2.1</u>
R&D expenses H1 2006		<u><u>29.8</u></u>

SG&A expenses H1

€ million

SGA expenses H1 2005		8.0
Selling and marketing costs	+	4.8
Berna G&A costs	+	3.5
Integration costs	+	2.5
		<hr/>
SGA expenses H1 2006		<u>18.8</u>

Cash flow H1

€ million

	2006	2005
Cash used in operations	(24.1)	(10.7)
Investments	79.2	(0.6)
Financing	<u>11.0</u>	<u>54.9</u>
Net increase cash	65.9	43.6
Beginning balance cash	<u>111.7</u>	<u>76.7</u>
Cash June 30, 2006	<u><u>177.6</u></u>	<u><u>120.3</u></u>

Reserves

€ million

	June 30 2006	March 31 2006
Cash and cash equivalent	177.6	178.7
Financial assets short term	1.2	19.0
Assets held for sale	0.0	15.7
Other financial assets	25.1	14.8
Long term financial liabilities	(40.5)	(44.6)

Outlook

- 2006 revenues € 130 to € 150 million
- Total operational cash outflow € 33 to € 38 million
- 2007 cash break-even

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