

First Quarter Results 2006

May 23, 2006

Audio Webcast Conference Call



Crucell

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Agenda

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

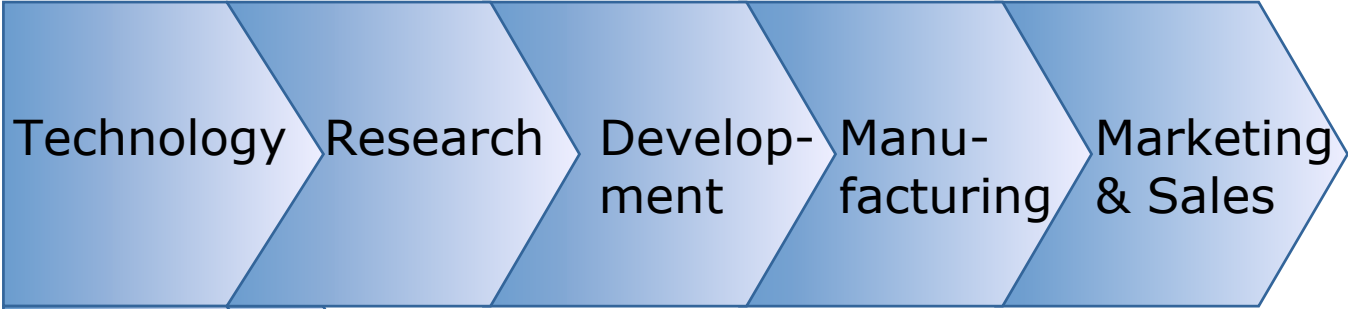
Key data Crucell

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

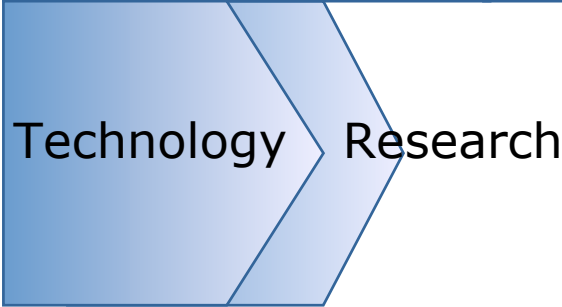
Crucell Strategy

“Growing & Optimizing Vaccines”

Vaccines



Proteins & Antibodies



“Leveraging Technology”

Q1 Operational/Strategic Highlights

- Successful acquisition of Berna
 - Integration substantially completed
 - Cancellation of remaining minority held shares
- Aligning portfolio of activities with strategic priorities
 - Divestment of Rhein Biotech/Dr. E. Gräub
- Quinvaxem™ KFDA approved
- PER.C6® licenses (UMN Pharma, UCB, Ark Therapeutics)
- STAR™ license for Xoma Ltd.

Status Report - Programs

- **Seasonal and pandemic flu vaccines with sanofi pasteur**
 - Seasonal vaccine trials: Phase I Q3/Q4 2006
 - Pandemic vaccine trials: Phase I/II May 2006; FLUPAN H7N1 Sept. 2006
- **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 product**
 - IND application planned for Q3 2006
- **West Nile vaccine**
 - Phase I clinical trial started
- **Malaria vaccine**
 - Phase I clinical trial planned for Q3 2006

Late-Stage Pipeline

Projects	Preclinical	I	II	III	Filing	Expected Launch
Yellow fever					Done	H1 2007
Aerugen					2006	2007
DTPw-HepB					Done	2006
Quinvaxem					Done	KFDA approved

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

2006: Focus on product development and marketing of vaccines

- Marketing Quinvaxem™ (DTP-HepB-Hib) third quarter 2006
- Start of Phase I clinical trials: seasonal/pandemic influenza, Ebola, malaria, TB and rabies
- Continuing licensing business (PER.C6®, STAR™)
- First protein partnering agreement to be expected
- Initiating business on AdVac®
- Cash break even expected in 2007

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Financial Highlights

- Purchase price allocation results in € 141.1 mill increase over book value of acquired assets
- As a result, depreciation and amortization increase in 2006; modest goodwill
- Cost of sales in Q1 reflects higher amortization and inventory charges of € 5.5 mill
- Integration expenses of € 1.5 mill included in SG&A
- Cash up € 67.0 mill to € 178.7 mill
- Additional cash deposits € 19.0 mill

Results Q1

€ million, except per share data

	Q1 2006	Q1 2005
Revenues	11.7	4.3
Gross operating margin	2.3	4.1
EBIT	(15.4)	(5.7)
Net loss – Crucell equity	(14.7)	(5.3)
Net loss per share	(0.29)	(0.14)

Results Q1

€ million

	Q1 2006	Q1 2005
Revenues		
Product sales	7.0	--
License revenues	2.3	1.8
Service fees	2.4	2.5
	<u>11.7</u>	<u>4.3</u>
Other operating income		
Grants	1.0	1.6
Other	1.0	--
	<u>1.0</u>	<u>--</u>
Total revenues and operating income	<u><u>13.7</u></u>	<u><u>5.9</u></u>

Costs of goods sold

€ million

	Q1 2006	Q1 2005
Cost of goods sold	9.7	--
Cost of service fees	<u>1.7</u>	<u>1.9</u>
	<u>11.4</u>	<u>1.9</u>

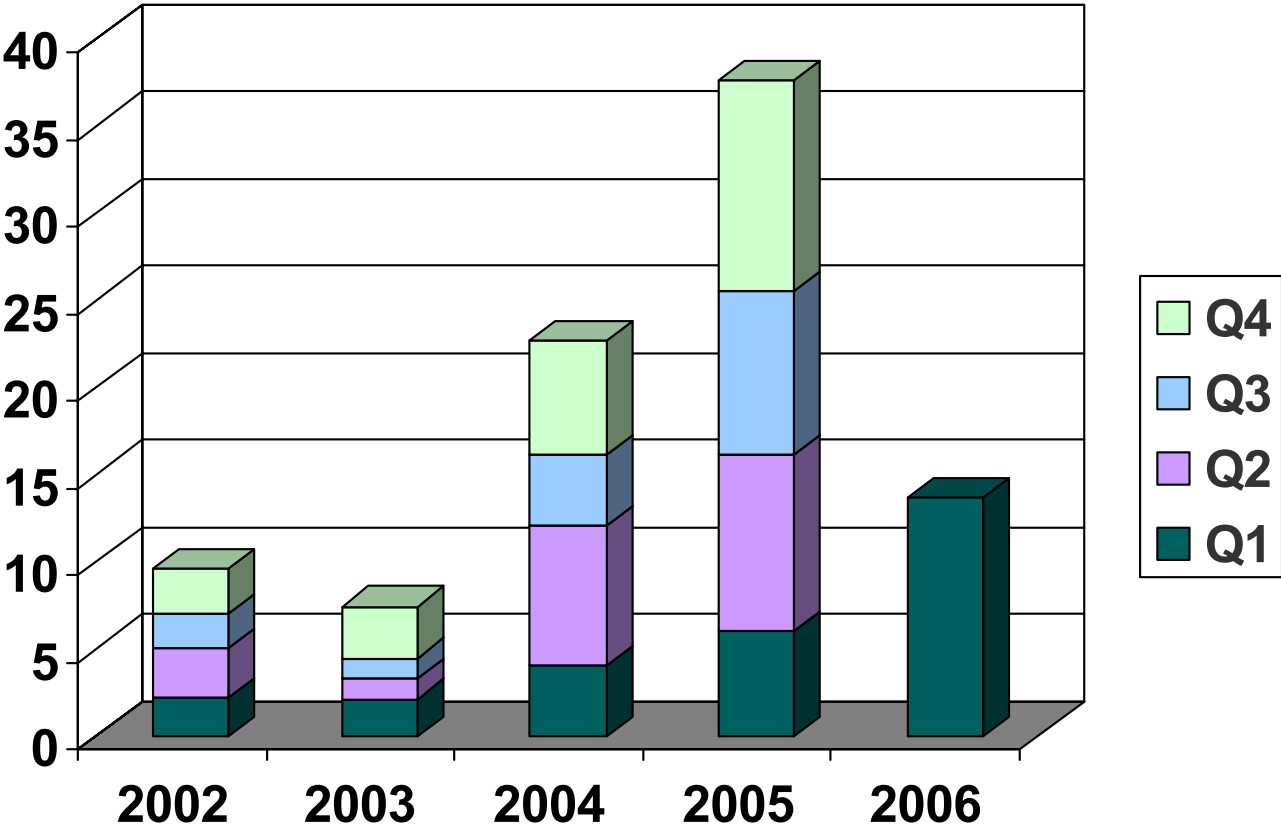
Expenses

€ million

	Q1 2006	Q1 2005
R&D	10.6	7.0
SG&A	<u>7.1</u>	<u>2.8</u>
	<u>17.7</u>	<u>9.8</u>

Revenue per quarter

€ million



Purchase price allocation: Berna assets revalued at FMV

- Fair market value (FMV) at Feb. 22, 2006 € 320 mill
- Book value was € 178.9 mill
- Step up in value € 141.1 mill
- Based on acquisition costs of € 356 mill for 98% of shares outstanding
- Final asset values and goodwill subject to change pending completion of PPA

Cash flow

€ million

	Q1 2006	Q1 2005
Cash used in operations	(12.8)	(3.5)
Investments	70.2	(0.3)
Financing	<u>9.6</u>	<u>4.0</u>
Net increase cash	67.0	0.2
Beginning balance cash	<u>111.7</u>	<u>76.7</u>
Cash March 31, 2006	<u><u>178.7</u></u>	<u><u>76.9</u></u>

Reserves - March 31, 2006

- Cash and cash equivalent € 178.7 million
- Financial assets short term 19.0
- Assets held for sale 15.7
- Other financial assets 14.8
- Long term financial liabilities (44.6)

Outlook

- 2006 year of integration
- 2006 revenues € 130 to € 150 million
- Total cash outflow € 33 to € 38 million

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