

Third Quarter Results 2006

November 14, 2006
Q3 results 2006



Crucell

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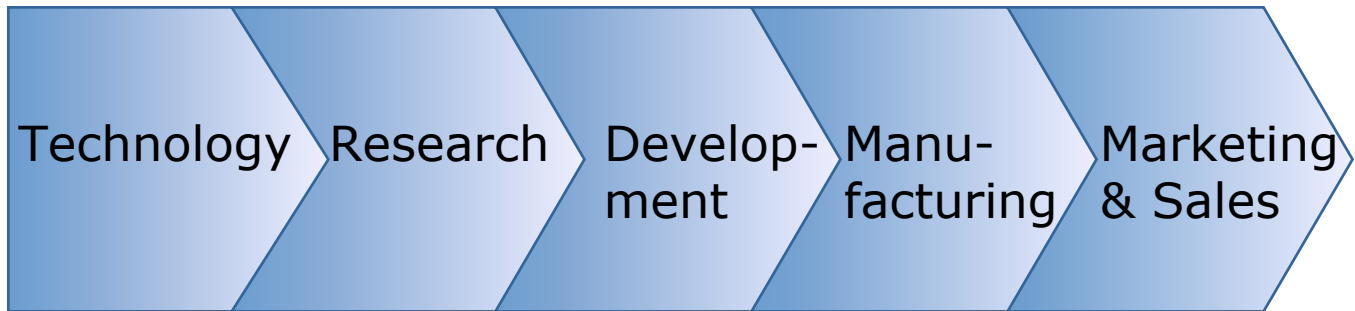
Agenda

- Highlights Third Quarter 2006 Ronald Brus CEO
- Financial Results Leonard Kruimer CFO
- Q&A

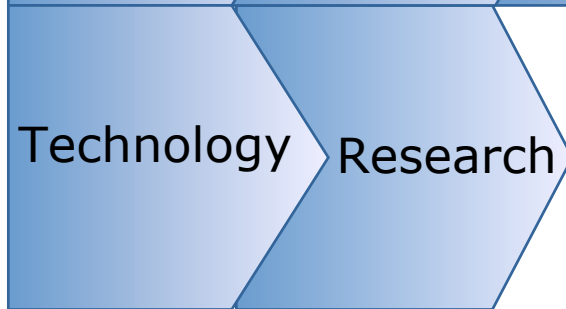
Crucell strategy

“Growing & Optimizing Vaccines”

Vaccines



Proteins & Antibodies



“Leveraging Technology”

Q3 highlights

Clinical progress:

- Quinvaxem™ approved for marketing: first sales in October
- PER.C6® based seasonal influenza vaccine clinical trial started
- PER.C6® based pandemic influenza vaccine clinical trial started
- Ebola vaccine clinical trial started

Business development:

- Second PER.C6® licensing agreement with MorphoSys AG
- STAR™ licensing agreement with UCB and Novartis AG

Q3 highlights – continued

Corporate development:

- De-listing of Berna Biotech on SWX completed
- Invitrogen first company to join PER.C6® vendor network
- Acquisition of Berna Products Corp, Inc closed in Q4

Other:

- Aerugen® clinical development suspended

Infectious disease pipeline

Projects	Preclinical	Phase I	Phase II	Phase III	Potential peak sales (US\$m)	Partner	
Yellow Fever					1,500	In house (Launch 07)	
Seasonal Flu	Adults					sanofi pasteur	
Pandemic	H7N1					Flupan	
Pandemic	H9N2					NHS trust	
West Nile						400	In house
Ebola						100	NIH
Malaria	IND approval					200	GSK/WRAIR
Rabies	IND approval					100	In house
TB						100	Aeras

PER.C6 **Other**



Summary

- Strong clinical progress: 7 programs in clinical trials
- Integration: substantially completed
- Expect strong product sales in Q4 and strong growth based on Quinvaxem™

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Financial results Q3, 2006

- Revenues and other income up 37% over Q2
- Very strong concentration of revenues in Q4: Inflexal® and Quinvaxem™
- Effects of acquisition accounting raise costs and impacted reported loss in quarter and YTD
- Cash burn increased due to:
 - Reclassification of cash deposits
 - Purchase of Berna Products Corp
 - Seasonal working capital increase

Results Q3

€ million, except per share data

	2006	2005
Revenues	25.8	8.1
Other operating income	2.6	1.3
Gross operating margin	8.3	8.0
EBIT	(21.4)	(4.3)
Net loss	(21.7)	(3.6)
Net loss per share	(0.36)	(0.09)

Results Q3 YTD

€ million

	YTD 2006	YTD 2005
Revenues	56.5	21.6
Other operating income	8.0	3.9
Gross operating margin	16.3	19.9
EBIT	(61.9)	(13.9)
Net loss	(62.7)	(12.7)
Net loss per share	(1.12)	(0.32)

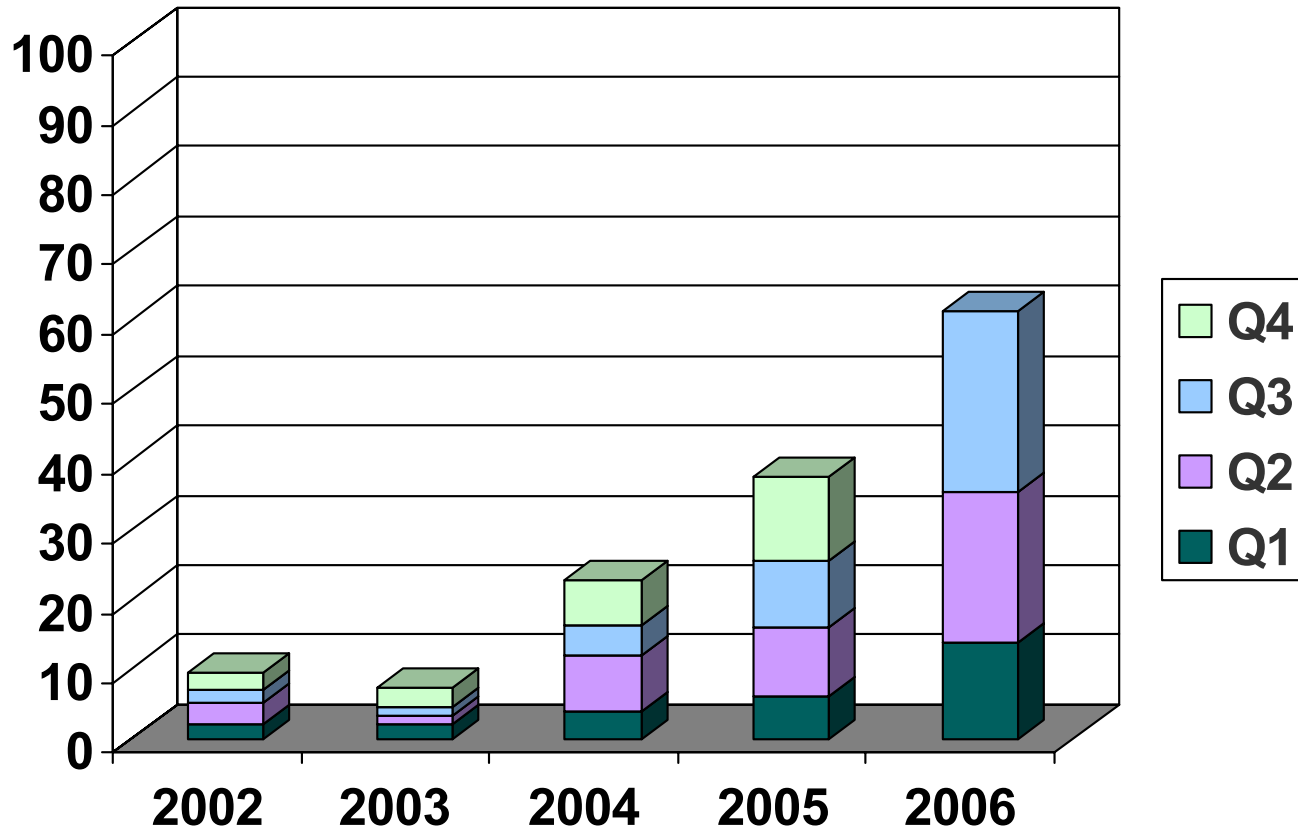
Revenues and other operating income

€ million

	Q3 2006	Q3 2005
Revenues		
Product sales	22.0	--
License revenues	2.0	4.3
Service fees	1.8	3.9
	<u>25.8</u>	<u>8.2</u>
Other operating income		
Grants	2.6	1.3
Other	--	--
	<u>2.6</u>	<u>1.3</u>
Total revenues and operating income	<u><u>28.4</u></u>	<u><u>9.5</u></u>

Revenue per quarter

€ million



Costs of goods sold

€ million

	Q3 2006	Q3 2005
Cost of goods sold (COGS)	19.0	--
Cost of service fees	<u>1.8</u>	<u>1.5</u>
	<u>20.8</u>	<u>1.5</u>
PPA depreciation in COGS	5.9	--

Expenses

€ million

	Q3 2006	Q3 2005
R&D	18.9	8.4
SG&A	<u>10.7</u>	<u>3.9</u>
	<u>29.6</u>	<u>12.3</u>

R&D expenses Q3

€ million

R&D expenses Q3 2005 – Leiden only		8.4
Berna clinical programs	+	9.4
PPA amortization	+	1.8
		<hr/>
R&D expenses Q3 2006		18.9
		<hr/> <hr/>

SG&A expenses Q3

€ million

SGA expenses Q3 2005		3.9
Berna SG&A costs	+	5.4
Integration costs	+	1.4
		<hr/>
SGA expenses Q3 2006		<u>10.7</u>

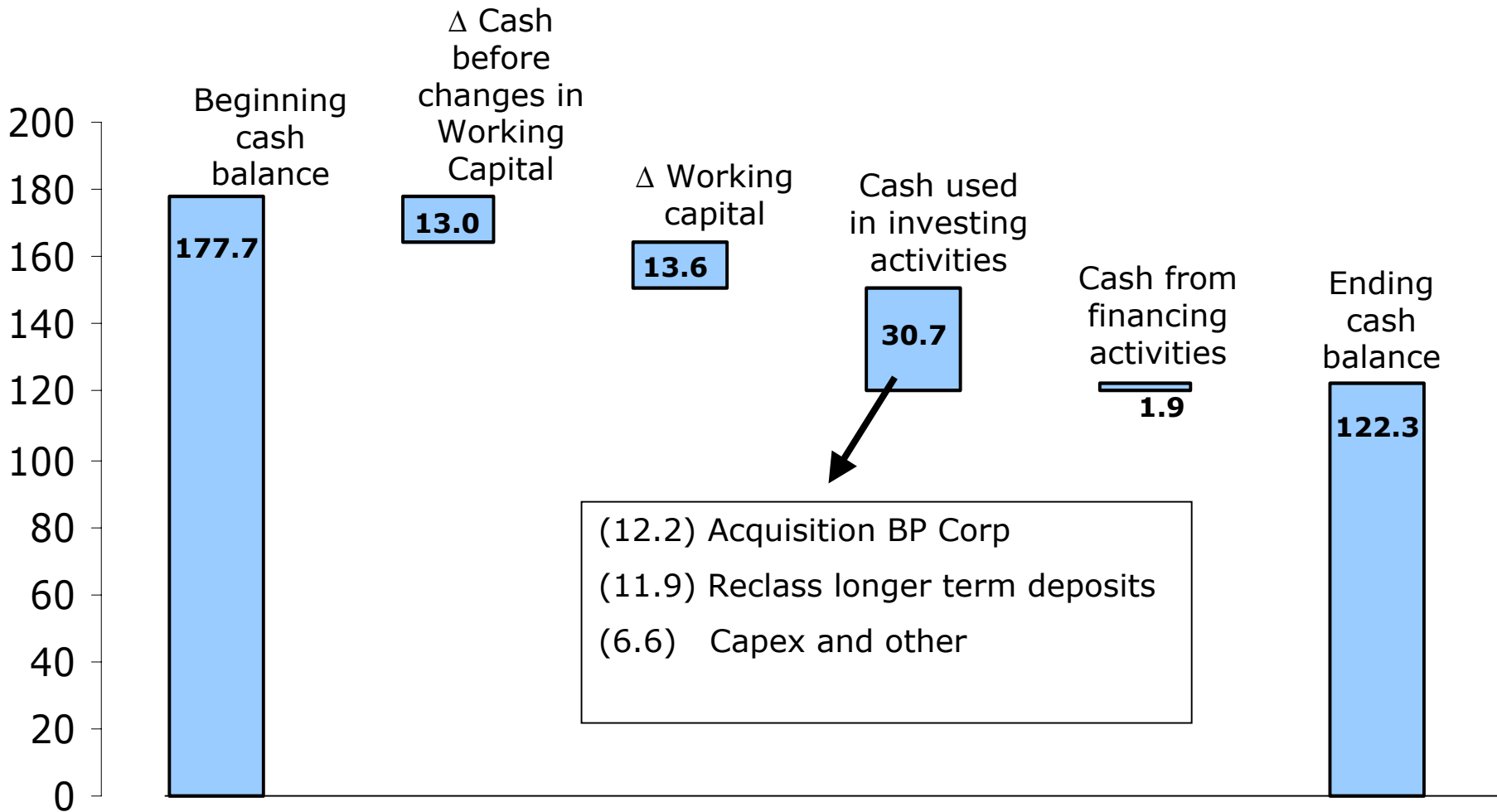
Cash flow Q3

€ million

Cash used in operations	(26.6)
Investments	(30.7)
Financing	<u>1.9</u>
Net decrease cash	(55.4)
Cash June 30, 2006	<u>177.7</u>
Cash September 30, 2006	<u><u>122.3</u></u>

Q3 Cash movements

€ million



Operating cash flow

€ million

	Q3	Q2
Net Loss	(21.7)	(26.0)
Non cash items	8.7	7.1
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	(13.0)	(18.9)
Change in NWC	(13.6)	7.6
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Net cash used in operations	<u>(26.6)</u>	<u>(11.3)</u>

Reserves

€ million

	September 30 2006	June 30 2006
Cash and cash equivalents	122.3	177.7
Financial assets short term	10.7	1.2
Other financial assets	39.5	25.2
Long term financial liabilities	(40.5)	(40.5)

Outlook

- Revenue and other operating income 2006 € 130 to 150 million
- Strong 4th quarter based on Inflexal[®] and Quinvaxem[™] sales
- Cash burn guidance of € 33 million – € 38 million increased by acquisition of Berna Products Corp for € 14 million cash
- Aim to achieve cash breakeven in 2007

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