

CRUCCELL NV
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands Euro)

	12 Months ended December 31,		Fourth Quarter	
	2006	2005	2006	2005
	Unaudited	Audited	Unaudited	Audited
REVENUES				
Product sales	103,918	-	58,675	-
Licence revenues	16,955	20,848	10,325	8,256
Service fees	10,694	11,881	4,337	2,893
<i>Total revenues</i>	<i>131,567</i>	<i>32,729</i>	<i>73,337</i>	<i>11,149</i>
			-	-
COST OF GOODS SOLD				
Products sales	83,518	-	40,310	-
Other	6,971	7,156	1,980	1,570
<i>Total cost of goods sold</i>	<i>90,489</i>	<i>7,156</i>	<i>42,290</i>	<i>1,570</i>
GROSS MARGIN	41,078	25,573	31,047	9,579
OTHER OPERATING INCOME				
Government grants	6,901	4,137	1,313	209
Other income	2,455	703	1,385	703
<i>Total other operating income</i>	<i>9,356</i>	<i>4,840</i>	<i>2,698</i>	<i>912</i>
OTHER OPERATING EXPENSES				
Research and development	67,606	34,048	20,220	12,086
Selling, general and administrative	47,199	13,689	15,963	1,858
Restructuring	3,120	-	3,120	-
Impairment	30,416	-	30,416	-
<i>Total other operating expenses</i>	<i>148,341</i>	<i>47,737</i>	<i>69,719</i>	<i>13,944</i>
OPERATING LOSS	(97,907)	(17,324)	(35,974)	(3,453)
Financial income	13,453	2,332	4,218	633
Financial expenses	(11,706)	(131)	(3,753)	(36)
Results investments non-consolidated companies	(1,956)	(455)	(698)	-
LOSS BEFORE TAX	(98,116)	(15,578)	(36,207)	(2,856)
Income tax	10,551	-	11,335	-
LOSS FOR THE PERIOD	(87,565)	(15,578)	(24,872)	(2,856)
Attributable to:				
Equity holders of the parent	(87,313)	(15,578)	(25,328)	(2,856)
Minority interest	(252)	-	456	-
	(87,565)	(15,578)	(24,872)	(2,856)
LOSS PER SHARE				
Loss per share - basic and diluted	(1.53)	(0.39)	(0.41)	(0.08)
Weighted average shares outstanding - basic and diluted (Thousands)	57,064	39,852	61,441	41,438

CRUCCELL NV
CONSOLIDATED STATEMENTS OF CASHFLOW
(amounts in thousands Euro)

	12 months ended December 31,		Fourth Quarter	
	2006 Unaudited	2005 Audited	2006 Unaudited	2005 Audited
Cash flows from operating activities				
Loss for the period	(87,565)	(15,578)	(24,872)	(2,856)
Adjustments for:				
Taxes	(10,551)		(11,334)	-
Results investments non-consolidated companies	1,956	455	698	-
Financial income	(13,453)	(2,332)	(4,218)	(633)
Financial expenses	11,706	131	3,753	36
Depreciation	14,276	2,973	4,276	755
Amortization	7,560	1,470	3,060	202
Impairment	30,416		30,416	
Fair value write-down on Inventory	11,272		1,134	-
Change in long-term provisions	180	-	(92)	-
Gain on disposal of assets	(176)	-	(4)	-
Stock based compensation	5,687	6,919	1,819	2,300
	(28,692)	(5,962)	4,636	(196)
Change in net working capital				
Trade accounts receivable	(25,755)	196	(19,972)	1,343
Inventories	(15,674)	-	4,148	-
Other current assets	1,136	(11,557)	1,102	(7,401)
Trade accounts payable	18,509	6,662	11,775	5,816
Other current liabilities	(3,211)	(4,216)	(4,784)	(3,470)
Short-term provisions	2,496	-	2,709	4,503
Cash generated from/(used in) operations	(51,191)	(14,877)	(386)	595
Interest paid	(2,211)	(132)	(1,940)	(37)
Income taxes paid	123	-	437	-
Payments out of provisions	(675)	-	(570)	-
Net cash from/(used in) operating activities	(53,954)	(15,009)	(2,459)	558
Cash flows from investing activities				
Purchase of property, plant and equipment	(20,337)	(17,137)	(4,292)	(9,329)
Proceeds form sale of equipment	197	-	(215)	-
Acquisition of intangible assets	(12,371)		(268)	-
Proceeds form sale of intangible assets	225	-	-	-
Acquisition of Berna Biotech Group, Switzerland net of cash acquired	68,348		278	-
Acquisition of SBL, Sweden net of cash acquired	(34,981)	-	(34,981)	-
Investments / Capital increase in Joint ventures	(1,427)		(1,172)	-
Assets classified as held for sale	11,772	-	(21)	-
Proceeds from financial assets	7,627	-	11,134	-
Investment in financial assets	-		-	-
Interest received	3,075	1,864	1,783	165
Net cash from/(used) investing activities	22,128	(15,273)	(27,754)	(9,164)
Cash flow from financing activities				
Proceeds from issue of share capital	82,797	57,535	79,391	125
Proceeds from financial liabilities	14,703	8,982	4,707	8,982
Repayment of financial liabilities	(18,769)	(1,212)	(17,833)	(311)
Net cash from/(used) financing activities	78,731	65,305	66,265	8,796
Effects of exchange rate on cash and cash equivalents	(802)	-	(490)	-
Net increase in cash and cash equivalents	46,103	35,023	35,562	190
Cash and cash equivalents at beginning of period	111,734	76,711	122,275	111,544
Cash and cash equivalents at end of period	157,837	111,734	157,837	111,734

CRUCELL NV
CONSOLIDATED BALANCE SHEET
(amounts in thousands Euro)

	December 31 2006	September 30 2006	December 31 2005
	Unaudited	Unaudited	Audited
ASSETS			
Current Assets:			
Cash and cash equivalents	157,837	122,275	111,734
Trade accounts receivable	58,563	29,568	1,824
Financial assets short-term	-	10,723	-
Inventories	75,519	65,422	-
Other current assets	25,152	24,440	13,906
<i>Total current assets</i>	<u>317,071</u>	<u>252,428</u>	<u>131,038</u>
Non-Current Assets			
Property, plant and equipment	138,018	147,472	24,629
Intangible assets	113,077	114,522	2,577
Goodwill	47,419	35,433	-
Investments in associates and joint ventures	5,998	5,623	-
Pension asset	2,555	2,554	-
Available-for-sale investments	12,339	10,490	11,299
Other financial assets	16,430	29,031	194
Deferred tax assets	308	395	-
<i>Total non-current assets</i>	<u>336,144</u>	<u>345,520</u>	<u>38,699</u>
Total Assets	<u><u>653,215</u></u>	<u><u>597,948</u></u>	<u><u>169,737</u></u>
LIABILITIES AND EQUITY			
Current Liabilities			
Trade accounts payable	38,512	23,091	8,770
Short-term financial liabilities	20,001	19,653	2,949
Other current liabilities	27,975	26,394	11,029
Income tax payable	266	-	-
Short-term provisions	2,874	584	-
<i>Total current liabilities</i>	<u>89,628</u>	<u>69,722</u>	<u>22,748</u>
Non-current liabilities			
Long-term financial liabilities	26,945	40,589	8,982
Long-term provisions	5,756	2,319	398
Deferred tax liabilities	33,586	42,620	-
<i>Total non-current liabilities</i>	<u>66,287</u>	<u>85,528</u>	<u>9,380</u>
Equity			
Share capital	15,553	14,267	9,946
Other reserves	737,539	649,372	288,222
Translation reserve	(8,301)	(4,765)	-
Retained earnings	(247,491)	(222,498)	(160,559)
<i>Equity attributable to equity holders of the parent</i>	<u>497,300</u>	<u>436,376</u>	<u>137,609</u>
Minority interest	-	6,322	-
<i>Total equity</i>	<u>497,300</u>	<u>442,698</u>	<u>137,609</u>
TOTAL LIABILITIES AND EQUITY	<u><u>653,215</u></u>	<u><u>597,948</u></u>	<u><u>169,737</u></u>