

# Annual Results 2006

February 13, 2007

Audio webcast conference call



Crucell

# Disclaimer

The presentation contains or may contain forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. It is important to note that the company's actual results could differ materially from the statements, based on a number of important factors. Crucell's filings with the U.S. SEC contain cautionary statements identifying important factors affecting such forward-looking statements, including certain risks and uncertainties, that could cause actual results to differ materially from projections contained in any forward-looking statements made by the company.

# Agenda

- Highlights 2006
- Financial Results
- Q&A

Ronald Brus CEO

Leonard Kruimer CFO

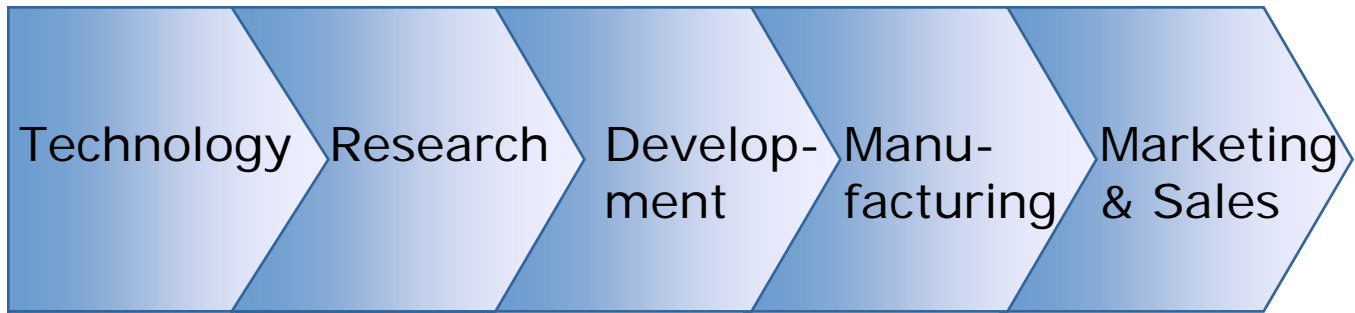
# Crucell overview

Based in	The Netherlands
Listing	Euronext, NASDAQ, SWX
Technology	PER.C6 <sup>®</sup> , STAR, virosomes
Products	Vaccines and antibodies for infectious diseases
Facilities	Switzerland, Korea, Spain, Sweden, Netherlands
Partners	45 licensees; global distributor network
Holding	9% Galapagos Genomics N.V.

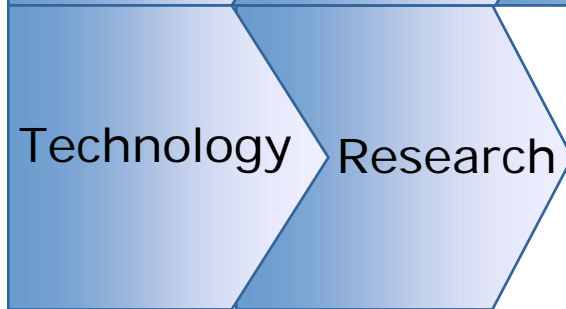
# Crucell strategy

## “Growing & Optimizing Vaccines”

**Vaccines**




**Proteins & Antibodies**



## “Leveraging Technology”

# Continued growth



Crucell

Long term upside  
innovative  
products

**SBL**vaccines.



Berna  
Products

Industrial  
infrastructure  
and products on  
the market



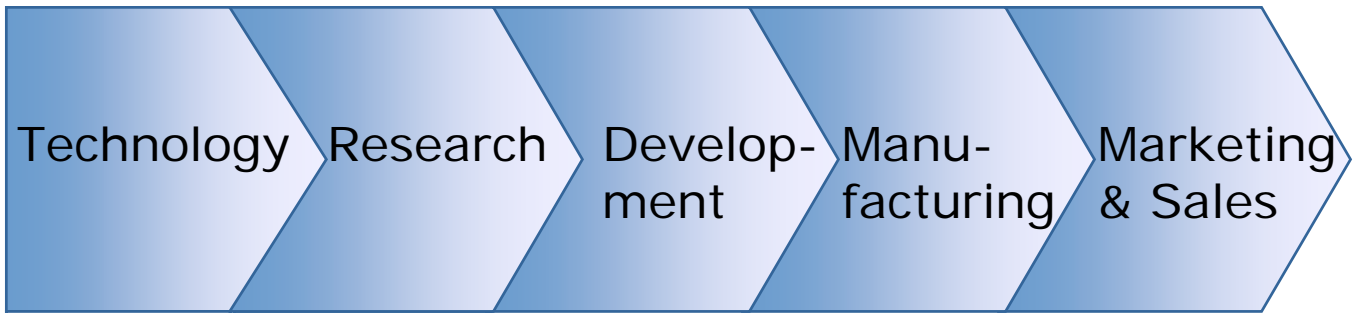
Crucell

Innovation and  
sales growth

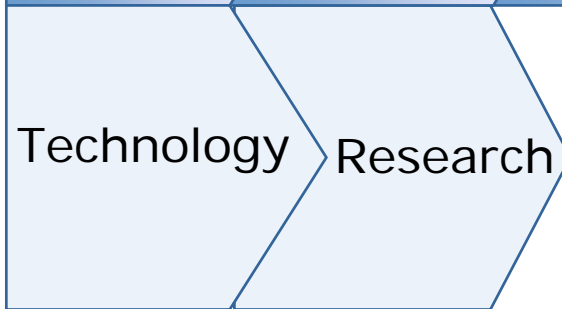
# Crucell strategy

## “Growing & Optimizing Vaccines”

**Vaccines**



**Proteins & Antibodies**



SBL and BPC strengthen travel vaccine portfolio and add own M&S in Nordic and USA

## “Leveraging Technology”

# Vaccine sales drivers

- **Pediatric**
  - Quinvaxem™
  - Hepavax-Gene®
- **Travel**
  - Epaxal®
  - Vivotif®
  - Dukoral®
- **Respiratory**
  - Inflexal V®

# Crucell proprietary vaccine technologies

## Manufacturing platforms

**PER.C6®**

**Classical vaccines:** Influenza and West Nile

**Adenovector based:** Malaria, TB, Ebola and HIV

## Formulation technology

**Virosomes and combination vaccines**

Inflexal®V, Epaxal® and Quinvaxem™

## Oral vaccine delivery

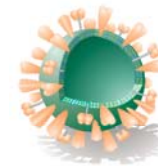
**Capsules and sachets**

Vivotif® and Dukoral®

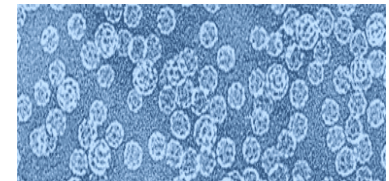
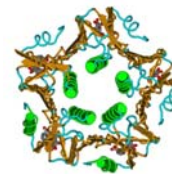
## Adjuvation technology

**Cholera Toxin-B**

**Iscom-Matrix-M**



QUINVAXEM™ IS A FULLY LIQUID  
PAEDIATRIC VACCINE



# Highlights 2006

## Corporate:

- Berna, BPC and SBL acquisitions concluded and successfully integrated.
- Rhein Biotech minority interest eliminated
- Non-core assets divested
- Created one centralized global organization

## Business development:

- Quinvaxem™ launched in Q4
- Multi year contracts totaling US\$250 mill secured
- Crucell and DSM opened PERCIVIA development center in US
- Swapped Merck's large scale manufacturing technology in cross licensing agreement
- Modest licensing activity

# Highlights 2006

## Clinical progress:

- 9 development programs in clinical trials
- Developing blood clotting Factor V I/c

## Other:

- Secured US\$16 mill HIV contract from NIAID
- Dutch government €18.4 million investment in Aeras Global TB Foundation; Crucell product development partnership
- Successful €80 million equity offering to pay for cash acquisitions and retire debt





# Pipeline 2007

Programs	Projects	Preclinical	Phase I	Phase II	Phase III
<b>Influenza</b>	Seasonal Flu Adults (SP)	PER.C6 products	Other	Other	Other
	Seasonal Flu Elderly (SP)		Other		
	Pandemic (SP)	H7N1	Other	Other	
	Pandemic	H9N2	Other		
	Pandemic	H5N1	Other		
<b>Pediatric</b>	Hepatitis A	Other			
	Malaria	PER.C6 products	Other	Other	Other
	TB	PER.C6 products	Other	Other	Other
<b>Travelers Emergency</b>	Yellow Fever	Other			
	Ebola	PER.C6 products	Other	Other	Other
	West Nile	PER.C6 products	Other	Other	Other
<b>Proteins</b>	Rabies	PER.C6 products	Other	Other	Other
	Factor V-L/C	PER.C6 products	Other	Other	Other

PER.C6 products      Other



# Milestones 2007

	Program	Progress
 <b>Influenza</b>	<ul style="list-style-type: none"><li>• PER.C6<sup>®</sup> Flu (SP)</li><li>• Pandemic</li></ul>	<ul style="list-style-type: none"><li>• Start phase II</li><li>• Results phase II</li></ul>
 <b>Pediatric</b>	<ul style="list-style-type: none"><li>• Malaria</li><li>• TB</li><li>• HIV (Harvard)</li><li>• HIV (Merck)</li></ul>	<ul style="list-style-type: none"><li>• Results phase I</li><li>• Results phase I</li><li>• Start phase I</li><li>• Results phase IIb</li></ul>
 <b>Travel Emergency</b>	<ul style="list-style-type: none"><li>• Yellow fever</li><li>• Ebola</li><li>• Rabies</li><li>• West Nile</li></ul>	<ul style="list-style-type: none"><li>• Launch Flavimun<sup>®</sup></li><li>• HHS package</li><li>• Results phase I</li><li>• Results phase I</li></ul>
 <b>Blood coagulation</b>	<ul style="list-style-type: none"><li>• rFV-L/C</li></ul>	<ul style="list-style-type: none"><li>• Development</li></ul>

# Crucell is well positioned to accelerate its growth

- Largest independent vaccine producer, multiple products on market
- Vaccine sales alone will double in next 2 to 4 years
- Unique manufacturing technology, broadly licensed, creates large future potential for royalties
- Robust pipeline: 9 products in clinic, partnerships with leading pharmas
- Entering the protein market with blood proteins
- 2007 Revenues and other operational income over €200 million
- Expect to achieve operational cash flow breakeven for FY 2007

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# Financial highlights 2006

- Q4 revenues and other income €76.0 mill; 54% of full year revenues
- Strong top-line growth driven by Quinvaxem and Inflexal product sales
- Full year revenues and other income € 140.9 mill
- Asset impairment charge and restructuring provision total €33.5 million
- Net increase in cash of €46.1 million raises cash at 31.12.2006 to €157.8 million

# Results Q4 2006

*€ million, except per share data*

	Q4 2006	Q4 2005
Revenues and other operating income	76.0	12.1
Gross margin	31.0	9.6
Operating expenses (incl. impairment and restructuring)	(69.7)	(13.9)
Operating loss	(36.0)	(3.5)
Loss for the period	(24.9)	(2.9)
Loss per share	(0.41)	(0.08)

# Results 2006

*€ million, except per share data*

	2006	2005
Revenues and other operating income	140.9	37.6
Gross margin	41.1	25.6
Operating expenses (incl. impairment and restructuring)	(148.3)	(47.7)
Operating loss	(97.9)	(17.3)
Net loss	(87.6)	(15.6)
Net loss per share	(1.53)	(0.39)

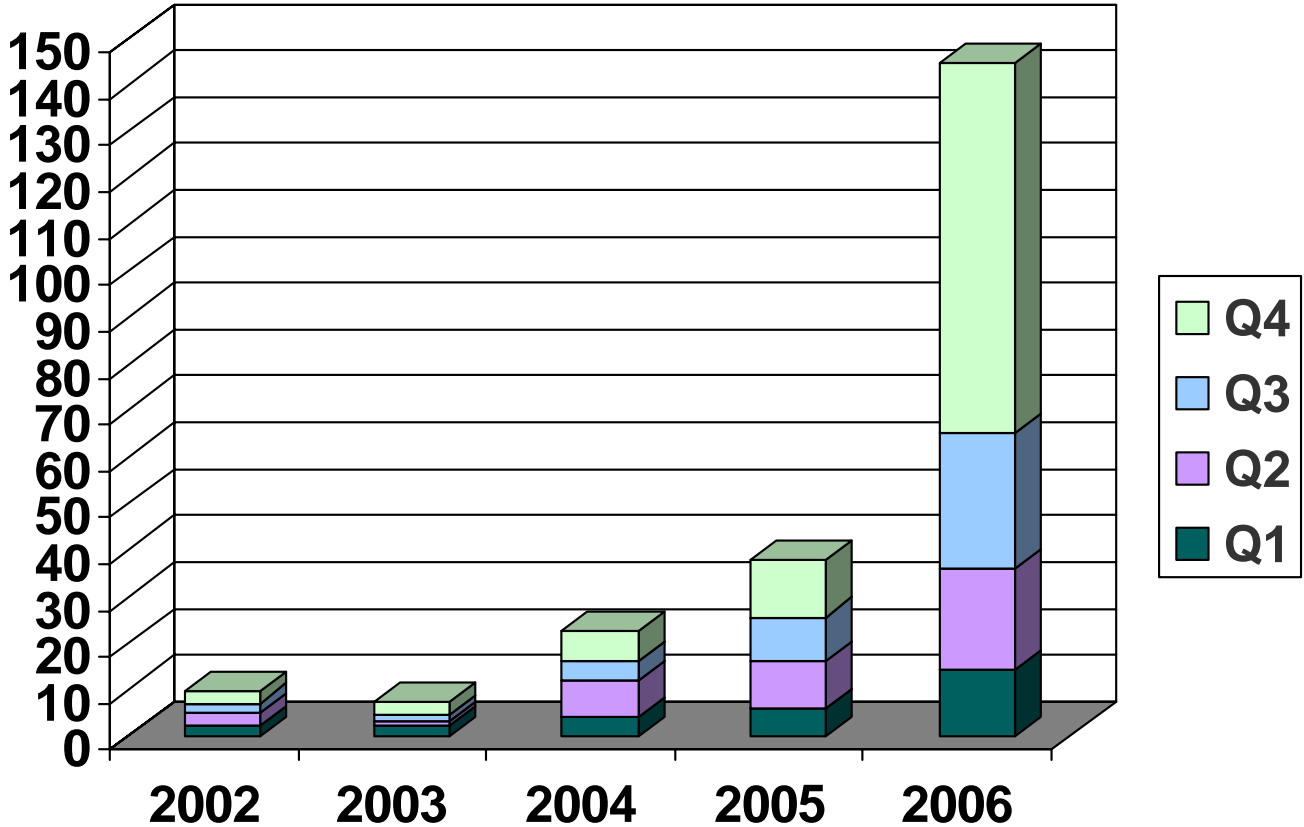
# Revenues and other operating income

€ million

	2006	2005
Revenues		
Product sales	103.9	--
License revenues	17.0	20.8
Service fees	10.7	11.9
Other operating income		
Grants	6.9	4.1
Other	2.4	0.7
Total revenues and other operating income	140.9	37.6

# Revenue per quarter

€ million



# Costs of goods sold

€ million

	2006	2005
Cost of goods sold (COGS)	83.5	--
Cost of service fees	7.0	7.2
	<hr/>	<hr/>
	90.5	7.2
	<hr/> <hr/>	<hr/> <hr/>
PPA charges in COGS	13.6	--

# Operating expenses

€ million

	2006	2005
Research and development	67.6	34.0
Selling, general and administrative	47.2	13.7
Restructuring	3.1	--
Impairment	30.4	--
	<hr/>	<hr/>
Total expenses	<u>148.3</u>	<u>47.7</u>

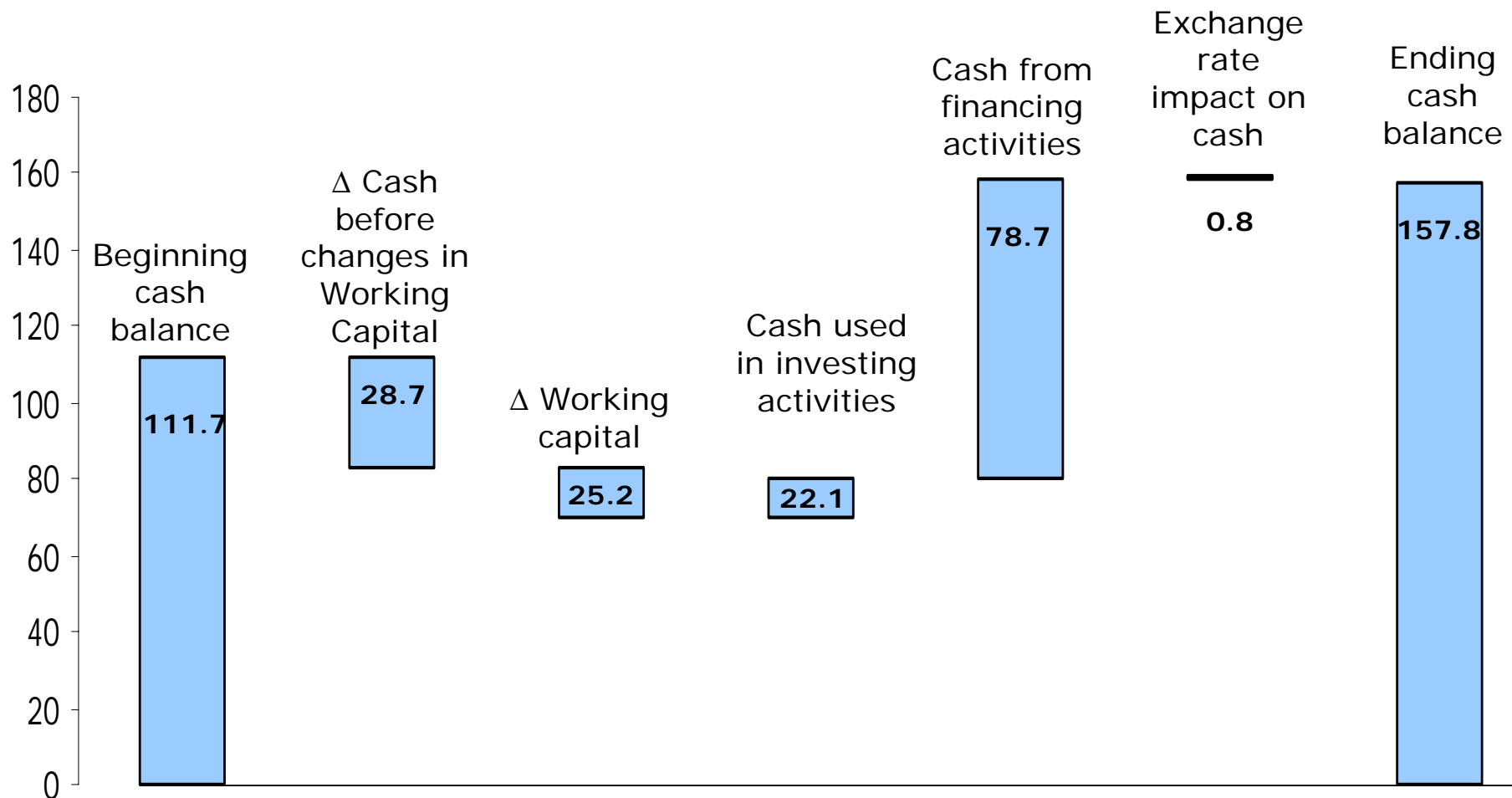
# Cash flow

€ million

	2006	2005
Cash used in operations	(28.7)	(6.1)
Change in NWC	(25.2)	(8.9)
Investments	22.1	(15.3)
Financing	78.7	65.3
Exchange rate effect on cash	(0.8)	--
Net increase cash	<u>46.1</u>	<u>35.0</u>
Cash December 31	<u>157.8</u>	<u>111.7</u>

# 2006 Cash movements

€ million



# Reserves

€ million

31 December  
2006

Cash and cash equivalents	157.8
Held for sale investments	12.3
Other financial assets	16.4
Short term financial liabilities	(20.0)
Long term financial liabilities	(26.9)

# Outlook

- Total revenue and other operating income 2007 over €200 million
- Operational cash breakeven, despite increased investment in R&D and Sales and Marketing
- Further guidance during year

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- Results 2006

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**For more information:  
[www.crucell.com](http://www.crucell.com)**



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