



THE INVESTOR NEWSLETTER WITH THE LATEST NEWS AND VIEWS FROM CRUCELL

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Latest Press Releases

Aeras commits further USD\$5 million to existing TB research agreement with Crucell
Crucell announces fourth quarter and annual results 2006
DSM and Crucell announce breakthrough in the production of biopharmaceuticals with PER.C6® technology platform
Crucell announces STAR(TM) Research License Agreement
Crucell's PER.C6®-based West Nile Vaccine Demonstrates Excellent Safety and Tolerability
Crucell and DSM Biologics announce PER.C6® license agreement with AbGenomics Corporation
DSM Biologics and Crucell Announce PER.C6® Licensing Agreement with Biotechnol SA for Antibody Production

Upcoming Events

March 28	Fortis Conference, Amsterdam
April 25	7 th Annual Fortis Biotech Conference, London
May 14–15	Rodman and Renshaw 4 th Annual Global Healthcare Conference, Monaco

On the following dates, Crucell organizes company visits for investors and other people interested in visiting its Leiden, Netherlands headquarters.

Wednesday, May 23, 2007
Wednesday, June 20, 2007
Thursday, September 20, 2007
Wednesday, November 28, 2007

If you are interested in attending a company visit, please contact Femke van Egmond, preferably via e-mail, at femke.vanegmond@crucell.com or phone +31 (0)71-524 8721.

Please note that we will only be sending future editions of this newsletter via email. If you haven't signed up yet, please visit <http://www.crucell.com/News - Newsletter>

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In perspective: Crucell justifies global presence

Last year was a year of change and growth at Crucell. To this end, we remain keenly aware that our success rests on our continued commitment to pursuing and fulfilling a growth-based objective. This is why toward the end of the year, we completed an agreement paving way for the acquisition of Stockholm-based SBL Vaccin AB. The acquisition further expanded and strengthened Crucell's travel vaccines franchise with the valuable addition of SBL's Dukoral® vaccine on Crucell's product portfolio. With the addition of Dukoral®, a market leading oral vaccine against cholera we now have six products in our portfolio.

Also among our achievements in the just ended year was the unveiling of the PERCIVIA PER.C6® Development Center in Cambridge, Massachusetts and most notably the World Health Organization's well-timed decision to grant prequalification status to Quinvaxem™, our fully-liquid pentavalent vaccine for five childhood diseases late last year. These accomplishments further demonstrate Crucell's ability and full commitment to meeting its targets.

With an industry-recognized technological base, an outstanding product pipeline and a highly

innovative global presence of over 1000 professional employees, I remain fully convinced that Crucell has an unparalleled combination of depth of solution and breadth of expertise to tackle the biotech industry's most challenging issues. I hope all of you can sense the pride and commitment we feel toward achieving our goals and targets. It goes without saying that your enviable support is key to our success.

In 2007, we will continue to strengthen our reputation as a company that uses its strong financial position to advance a growth-focused agenda.

Thank you for your continued interest in and support of Crucell and I welcome the opportunity to speak with you.



Dr. Ronald H.P. Brus
President and Chief Executive Officer

Crucell's Chief Financial Officer, Leonard Kruimer looks back at the company's financial performance in 2006:

Would you say 2006 was a positive year for Crucell? Why

2006 was a complete watershed year for Crucell. The acquisitions of Berna Biotech and SBL Vaccines were critical drivers behind our success in 2006. Our yearly revenues grew thanks to the sales of respiratory, travel and pediatric vaccines, acquired by the company during 2006. The acquisition of BPC Inc. (Berna Products Corporation) in the US supported our Vivotif® sales in North America. Moreover, our nine development programs had reached clinical trials by the year-end. Reaching that target was a real milestone for the company and its investors. There is still a lot of work to do but these developments make us confident

for the future. We transformed the company from a strong research-focused organization into a strong, independent vaccines company.

Can you comment on the annual results for 2006?

Our total revenues and other operating income for the year ended December 31, 2006 was €140.9 million, representing more than a 3.7-fold increase over the €37.6 million in revenues reported in 2005. Reaching that financial milestone was unique. We successfully initiated clinical trials for nine programs in 2006. Additionally, we secured over a dozen technology licensing deals for our PER.C6® STAR™ technologies, all contributing to our strong financial performance. The 2006 annual results are important. They reflect the respectable size that Crucell has achieved in the vaccine industry. The significant increase in revenues is driven by products like our flu shot Inflexal® and the new pediatric vaccine, Quinvaxem™ as well as by sales of other

vaccines products. All these were acquired during 2006.

How do you rate Crucell's financial position in 2006?

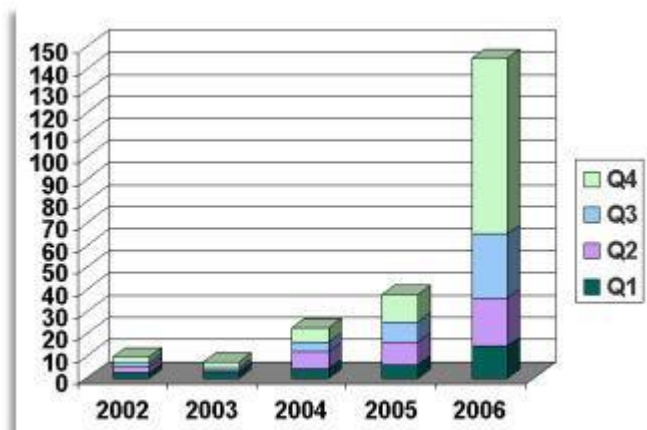
Our financial position in 2006 remained very strong and promising. Let me take you back to the fourth quarter results, which, fueled by seasonal sales of the company's influenza vaccine and the October launch of Quinvaxem™, contributed to strong year over year sales growth in 2006. Our cash position at yearend was over €150 million, after paying off € 19million in mortgages in Switzerland. Our position is and has been strong. Our revenues increased and by the year's end, we were employing 1100 people worldwide. If you look at the revenue increase, I think it should give you a positive picture of our financial position. We are working toward prolonging our commitment for a growth-based agenda. However, I must stress that a holiday season in Latin America could have slightly affected our sales in the fourth quarter. This is because we were forced to terminate our Quinvaxem™ sales.

Based on the financial performance in 2006, what is your view for 2007?

We are certainly looking forward to the year's end. Revenues will grow strongly to a level within the access of €200 million driven foremost by increases in the Quinvaxem™ pediatric vaccines. However, we aim to increase sales of most of our other vaccines as well as by more intense sales efforts globally. We are anticipating higher earnings in 2007. Like I already said, we are predicting a year-on-year net revenue growth of €200 million in 2007. We believe that given our strong knowledge base and industrial expertise, we are poised to gain further growth. Our outlook for the future is very positive thanks to our key technologies and collaborations with partners such as DSM Biologics and Merck. On an important note, we are also expecting to reach operational cash break-even in 2007. That means that excluding investments and financing, business is not expected to use cash.



Leonard Kruimer
Chief Financial Officer



Revenue per quarter € million

Financial calendar 2007

Reporting period	Report results
Q1 2007	Wednesday May 09, 2007
Q2 2007	Tuesday August 14, 2007
Q3 2007	Tuesday November 13, 2007
Year 2007	Tuesday February 12, 2008
Annual general meeting of shareholders (AGM)	Friday June 1 2007, Leiden

Introducing SBL Vaccin AB

Crucell acquired SBL, a fully integrated independent Swedish biotechnology company, in November 2006. The story of SBL began in 1909 when the company was launched as a government entity. In 1993, the company underwent privatization trading as the Swedish Institute for Infectious Disease Control and later SBVaccin AB. Four years later it was acquired by Active Biotech AB. In 2001, Britain-based PowderJects Pharmaceuticals PLC took over the reins before it was further acquired by Chiron Vaccines two years later. SBL CEO Björn Sjöstrand and his management then bought it from Chiron.

Dukoral[®], an oral vaccine with a documented protective effect against diarrhoea caused by both cholera and ETEC (Enterotoxigenic *E. Coli Coli*), was SBL's main product. The vaccine stimulates a protective immune response in the gut. The protective efficacy against cholera is approximately 85% and 60% against ETEC (strains that produce LT). In a study the overall protection against all travelers diarrhoea was 23%. In comparison with other travel vaccines this makes Dukoral[®] the most cost effective since the risk to fall ill in tourist diarrhoea is great in many parts of the world.

To date, over 6,000,000 doses of Dukoral[®] have been supplied in the Nordic region with very few adverse events reported. Last year, 400,000 doses of the products were sold in Sweden only.

Dukoral[®], both quick and safe, was recently approved by the Swiss government. "A major advantage of our vaccine is that it is taken orally and as such, is quick and easy to use," says Björn Sjöstrand, who worked as CEO at



SBL Vaccines before its acquisition. As many as 50 % of the travelers going to tropical or sub-tropical climates are affected by diarrhea, often known as Montezuma's revenge, Delhi Belly and Cairo Quick-step. The commonly given advice, "be careful what you eat and drink", does not always work.

An easy way to lower the risk of catching travelers' diarrhea whilst on vacation or business travel, is to take Dukoral[®] before departure. The safety of the product has been proven through 10 years of use and the distribution of more than 6 million doses.

Who should take the vaccine?

All healthy travelers, adult and children over 2 years, may be vaccinated to decrease the risk of getting the vacation ruined because of diarrhea. A vaccination against ETEC-diarrhea should be considered especially among children and elderly, because of their higher sensitivity to dehydration.

Vaccination should also be considered for persons with underlying diseases that could deteriorate if they get diarrhea. Those with a low or no gastric acid production run a greater risk of getting travelers diarrhea and should be vaccinated. Even if the diarrhea episode mostly is limited to 3-4 days many want to avoid this risk.

Dukoral[®] can also be used by pregnant and lactating women.

Dukoral[®], a raspberry-flavored vaccine that you drink, works by stimulating the body's immune response to the cholera bacteria, without actually causing the disease.



Björn Sjöstrand