



PRESS RELEASE

Crucell Announces First Quarter 2007 Results

Leiden, The Netherlands, May 9, 2007 – Dutch biotechnology company Crucell N.V. (Euronext, Nasdaq: CRXL; Swiss Exchange: CRX) today announced its financial results for the first quarter ended March 31, 2007, based on International Financial Reporting Standards (IFRS). These financial results are unaudited.

Combined total revenue and total other operating income for the first quarter was €35.2 million, an increase of 156 percent over the same quarter last year. Total revenue includes product sales of €26.6 million, license revenues of €2.7 million and service fees of €2.1 million. Gross margin for the first quarter was €7.4 million or 23.4 percent of total revenue. Total operating expenses were €30.9 million, an increase of €13.2 million over the same quarter last year. The increase of total revenue, total other operating income and total operating expenses over last year is primarily attributable to the acquisitions of Berna, Crucell Vaccines Inc. and SBL in 2006. Net loss for the first quarter was €18.5 million.

Cash and cash equivalents decreased €16.7 million during the first quarter to €141.1 million on March 31, 2007. Net cash used in operations was €13.6 million. Total assets on March 31, 2007 were €607.5 million.

Key Figures First Quarter 2007

(€ million, except net loss per share)

	Q1 2007	Q1 2006
Revenues and other operating income	35.2	13.7
Net loss	(18.5)	(15.0)
Net loss per share (basic and diluted)	(0.29)	(0.29)
Cash and cash equivalents:		
at March 31, 2007		141.1
at December 31, 2006		157.8

Crucell's Chief Financial Officer Leonard Kruimer said: "This quarter is the first to include a full quarter's consolidated results of the acquisitions we made last year which were primarily responsible for driving the steep increase in revenues this quarter compared to the same quarter last year. On a pro-forma basis compared to the same quarter last year, sales of both paediatric and travel vaccines showed double digit growth. Our Quinvaxem™ vaccine drives the growth of our pediatric vaccines in the developing world. Europe and Asia lead the growth in travel vaccines. Epaxal®, our hepatitis A vaccine experienced strong growth in China, where we have built up our own sales organization in the last year. Historically,



vaccine sales are seasonal and are concentrated in the second half of the year. Based on the progress we have made, we now feel comfortable to adjust our guidance for combined total revenue and other operating income to the €220 million to €225 million range for 2007. As stated previously, we expect to achieve operational cash break-even for the full year 2007."

Operational Review First Quarter 2007

- **Quinvaxem™:** In March, Crucell announced that children in the Ethiopian capital Addis Ababa, had received their first dose of Quinvaxem™ vaccine. Quinvaxem™ is a new fully-liquid pentavalent vaccine which protects against five important childhood diseases: diphtheria, tetanus, pertussis (whooping cough), hepatitis B and *Haemophilus influenzae* type b (Hib).
- **DSM Collaboration:** In February, Crucell and DSM Biologics agreed to expand their commercial relationship to include new classes of proteins, including biosimilar protein products. The two partners also announced fermentation yields of more than 10 grams per liter for monoclonal antibodies, a breakthrough in the production of protein products.
- **PER.C6® Technology:** New PER.C6® licenses were signed with AbGenomics Corporation, Pfizer Animal Health, Biotechnol SA and the Taiwanese Development Center for Biotechnology (DCB). Licenses with Innogenetics and Mitsubishi Pharma were terminated.
- **STAR™ Technology:** In January, Crucell announced STAR™ research license agreements with Novo Nordisk A/S and Abbott. Millennium Pharmaceuticals Inc. cancelled its license as a result of a change in strategy.
- **West Nile:** In January, Crucell announced the completion of its Phase I safety study of its West Nile vaccine manufactured using PER.C6® technology. The study demonstrated excellent safety and tolerability.
- **Tuberculosis:** Crucell was awarded a grant of US\$5 million from the AERAS Global TB Vaccine Foundation to support the advanced development of the AdVac-based tuberculosis vaccine candidate. A Phase I clinical trial of a recombinant tuberculosis vaccine commenced in October 2006.
- **Influenza:** Crucell announced the signing of an influenza alliance with Taiwanese-based ADImmune Corporation, which will use Crucell's virosome technology to produce influenza vaccines. Crucell will acquire a 20 percent equity stake in ADImmune. Crucell was also awarded a grant of €1.7 million by the European Commission to advance development of a pandemic influenza vaccine.
- **Malaria:** Crucell received a €2.4 million European Union-funded grant in January aimed at advancing the development of a malaria vaccine.



Total Revenue and Other Operating Income

Total revenue and other operating income was €35.2 for the first quarter of 2007, an increase of 156 percent compared to the same quarter last year.

Total revenues for the first quarter of 2007 were €31.5 million, compared to €11.7 million in the same period last year. Revenue consists of product sales, license revenues and service fees.

Product sales amounted to €26.6 million and represent sales of paediatric vaccines (52 percent), travel vaccines (38 percent) and other products (10 percent). Product sales are seasonal and have historically been concentrated in the second half of the year driven mainly by influenza vaccines sales.

License revenues were €2.7 million in the first quarter, an increase of €0.5 million compared to the same quarter last year. License revenues consist of initial payments from new contracts as well as annual and other payments on existing contracts. The increase in license fees is attributable to an increase of PER.C6[®] and STAR[™] licenses signed in the first quarter.

Service fees were €2.1 million, compared to €2.4 million last year. Service fees represent revenue for product development activities performed under contracts with partners and licensees and tend to decrease once development programs progress into clinical trials.

Other operating income was €3.7 million for the quarter, compared to €2.0 million in the first quarter last year. Other operating income consists primarily of government grants and miscellaneous income.

Cost of Goods Sold

Cost of goods sold for the first quarter of 2007 amounted to €24.1 million, €22.3 million of which represents product costs and the remainder of €1.8 million represents costs of service activities. Cost of goods sold for the quarter includes a purchase price allocation accounting charge of €3.1 million. The remaining step up on inventory on March 31, 2007 amounts to €6.3 million. We expect to charge this amount into cost of goods sold during the rest of the year when we sell the underlying acquired inventory. The charge is the result of the fair value established for inventory at acquisition date.

Expenses

Total expenses consist of research and development (R&D) expenses and selling, general and administrative (SG&A) expenses.

Total R&D and SG&A expenses were €30.9 million for the first quarter, representing a €13.2 million increase over the same period last year.

R&D expenses for the first quarter amounted to €16.6 million, which represents a €6.0 million increase over the first quarter of 2006. The addition of Berna clinical programs accounted for a €4.9 million increase in R&D costs in the first quarter of



2007. This includes a €2.1 million charge for amortization as a result of the purchase price allocation.

SG&A expenses for the first quarter of 2007 were €14.3 million and represent an increase of €7.3 million over the same quarter in 2006. The increase is attributable to the acquired selling expenses of Berna, SBL and Crucell Vaccines Inc. General and administrative expenses declined slightly compared to the same quarter last year.

Net Loss

The Company reported a net loss for the first quarter of 2007 of €18.5 million, or €0.29 net loss per share, which is equal to the net loss per share for the first quarter last year.

Cash Flow and Cash Position

Cash and cash equivalents decreased by €16.7 million in the first quarter to €141.1 million.

Net cash used in operating activities in the first quarter of 2007 was €13.6 million. In working capital, customer payments resulted in a net cash inflow of €25.1 million, offset by the inventory build-up of €5.9 million mainly related to Quinvaxem™ vaccine production and a reduction of €10.8 million in trade accounts payable primarily related to payments for Quinvaxem™ antigens.

Net cash used in investing activities amounted to €2.4 million. Capital expenditure amounted to €4.2 million and interest received to €1.4 million.

Balance Sheet

Property plant and equipment amounted to €137.3 on March 31, 2007. Intangible assets represent assets acquired in acquisitions and amount to €108.0 million, which represent acquired in-process R&D; developed technology; patents and trademarks; and value of customer and supplier relationships.

Investments in associates and joint ventures amount to €5.5 million and represent the investments in Pevion, Kenta and Percivia. The Company's investment in Galapagos NV is classified under "Available-for-sale-investments".

Total equity amounts to €475.5 million. A total of 64,914,275 million ordinary shares were issued and outstanding on March 31, 2007.

Other current liabilities decreased by €8.4 million as accrued expenses and other accruals decreased during the quarter.

Outlook

Crucell expects combined full year 2007 total revenue and total other operating income in the €220 to €225 million range. The Company aims to achieve cash break-even on our 'net cash from operating activities' line in our cash flow statement for the full year 2007.



Forward-looking statements

This press release contains forward-looking statements that involve inherent risks and uncertainties. We have identified certain important factors that may cause actual results to differ materially from those contained in such forward-looking statements. For information relating to these factors please refer to our Form 20-F, as filed with the U.S. Securities and Exchange Commission on July 6, 2006, and the section entitled "Risk Factors". The Company prepares its financial statements under International Financial Reporting Standards (IFRS) with a reconciliation to the generally accepted accounting principles in the United States (US GAAP).

Conference Call and Webcast

Crucell will conduct a conference call today, May 9 2007, starting at 14:00 CET Central European Time (8:00am US Eastern time). A presentation will be followed by a question and answer session. To participate in the conference call, please call one of the following toll-free numbers within 10 minutes prior to commencement:

**1-888 495 6450 for the US;
0800 358 3476 for the UK; and
0800 265 8593 for the Netherlands.**

The event will be relayed by live audio webcast which can be accessed via the home page of Crucell's corporate website, www.crucell.com. The webcast will be available for replay immediately afterwards and will be archived for one year.

About Crucell

Crucell N.V. (Euronext, NASDAQ: CRXL; Swiss Exchange: CRX) is a biotechnology company focused on research, development and worldwide marketing of vaccines and antibodies that prevent and treat infectious diseases. Its vaccines are sold in public and private markets worldwide. Crucell's core portfolio includes a vaccine against hepatitis B, a fully liquid vaccine against five important childhood diseases, and a virosome-adjuvanted vaccine against influenza. Crucell also markets travel vaccines, such as the only oral anti-typhoid vaccine, an oral cholera vaccine and the only aluminum-free hepatitis A vaccine on the market. The Company has a broad development pipeline, with several Crucell products based on its unique PER.C6[®] production technology. The Company licenses this and other technologies to the biopharmaceutical industry. Important partners and licensees include DSM Biologics, sanofi aventis, GSK and Merck & Co. Crucell is headquartered in Leiden (the Netherlands), with subsidiaries in Switzerland, Spain, Italy, Sweden, Korea and the US. For more information, please visit www.crucell.com.



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CONSOLIDATED STATEMENTS OF OPERATIONS

in EUR '000 (except per share data)

	3 months ended March 31,	
	2007 unaudited	2006 unaudited
Product sales	26,642	7,049
License revenues	2,736	2,252
Service fees	2,114	2,445
Total revenue	31,492	11,746
Cost of product sales	-22,287	-9,773
Cost of service fees	-1,836	-1,668
Total cost of goods sold	-24,123	-11,441
Gross margin	7,369	305
Government grants	2,507	952
Other income	1,219	1,047
Total other operating income	3,726	1,999
Research and development	-16,585	-10,596
Selling, general and administrative	-14,348	-7,092
Total other operating expenses	-30,933	-17,688
Operating loss	-19,838	-15,384
Financial income	2,858	1,640
Financial expenses	-2,107	-964
Results investments non-consolidated companies	-476	-85
Results from discontinuing operations	0	-367
Loss before tax	-19,563	-15,160
Income tax	1,058	165
Loss for the period	-18,505	-14,995
Attributable to:		
Equity holders of the parent	-18,505	-14,716
Minority interest	0	-279
	-18,505	-14,995
Interest received		
Net loss per share - basic and diluted	-0.29	-0.29
Weighted average shares outstanding - basic and diluted	64,831	50,012



CONSOLIDATED BALANCE SHEET

in EUR '000

	March 31	December 31
	2007 unaudited	2006 audited
ASSETS		
Non-current assets		
Property, plant and equipment	137,326	138,018
Intangible assets	108,019	113,077
Goodwill	47,419	47,419
Investments in associates and joint ventures	5,470	5,998
Pension asset	2,533	2,555
Available-for-sale investments	11,746	12,339
Other financial assets	16,031	16,430
Deferred tax assets	307	308
	328,851	336,144
Current assets		
Cash and cash equivalents	141,104	157,837
Trade accounts receivables	32,839	58,563
Inventories	76,814	75,519
Other current assets	27,941	25,152
	278,698	317,071
TOTAL ASSETS	607,549	653,215
LIABILITIES AND EQUITY		
Equity attributable to equity holders of the parent		
Share capital	15,579	15,553
Other reserves	738,973	737,539
Translation reserve	-13,024	-7,920
Accumulated deficit	-266,063	-247,872
Total equity	475,465	497,300
Non-current liabilities		
Long-term financial liabilities	26,468	26,945
Long-term provisions	5,154	5,132
Deferred tax liabilities	31,993	33,586
	63,615	65,663
Current liabilities		
Trade accounts payable	26,987	38,512
Short-term financial liabilities	19,197	19,468
Other current liabilities	20,770	29,132
Income tax payable	239	266
Short-term provisions	1,276	2,874
	68,469	90,252
Total liabilities	132,084	155,915
TOTAL LIABILITIES AND EQUITY	607,549	653,215



CONSOLIDATED STATEMENTS OF CASH FLOW

in EUR '000

	3 months ended March 31,	
	2007 unaudited	2006* unaudited
Cash flows from/(used in) operating activities		
Loss for the period	-18,505	-14,995
Reversal of non-cash items		
Tax	-1,058	-165
Results investments non-consolidated companies	476	85
Results from discontinuing operations	0	367
Financial income	-2,858	-1,640
Financial expenses	2,107	964
Depreciation	3,352	1,898
Amortization	3,094	734
Fair value write-down on Inventory	2,833	0
Change in long-term provisions	137	189
Gain on disposal of assets	-16	142
Stock based compensation	1,315	952
Change in net working capital		
Trade accounts receivable	25,139	-7,626
Inventories	-5,884	5,452
Other current assets	-3,176	3,388
Trade accounts payable	-10,826	-2,275
Other current liabilities	-7,542	3,954
Short-term provisions	68	0
Interest paid	-599	0
Income taxes paid	21	-6
Payments out of provisions	-1,665	-15
Net cash from/(used in) operating activities	-13,587	-8,597
Cash flows from/(used in) investing activities		
Purchase of property, plant and equipment	-4,204	-2,195
Proceeds from sale of equipment	161	5
Proceeds from disposal of intangible assets	11	225
Acquisition/Disposal of subsidiaries net of cash	0	68,256
Assets classified as held for sale	0	367
Proceeds from financial assets	204	-88
Interest received	1,415	0
Net cash from/(used in) investing activities	-2,413	66,570
Cash flows from/(used in) financing activities		
Proceeds from issue of share capital	739	2,792
Proceeds from financial liabilities	46	7,172
Repayment of financial liabilities	-697	-344
Net cash from (used in) financing activities	88	9,620
Effects of exchange rate on cash and cash equiv.	-821	-589
Net increase/(decrease) in cash and cash equiv.	-16,733	67,004
Cash and cash equivalents at beginning of period	157,837	111,734
Cash and cash equivalents at end of period	141,104	178,738

* Certain comparatives were restated and reclassified to conform with current period's presentation.