

First Quarter Results 2007

May 9, 2007

Audio web cast conference call



Crucell

Disclaimer

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Agenda

- Highlights First Quarter 2007 Ronald Brus CEO
- Financial Results Leonard Kruimer CFO
- Q&A

Crucell overview

Based in	The Netherlands
Listing	Euronext, NASDAQ, SWX
Technology	PER.C6 [®] , STAR [™] , virosomes
Products	Vaccines and protein products
Facilities	Switzerland, Korea, Spain, Sweden, Netherlands
Partners	Global distribution network Broad base of technology licensees
Holding	6.2% Galapagos Genomics N.V. 20% AdImmune

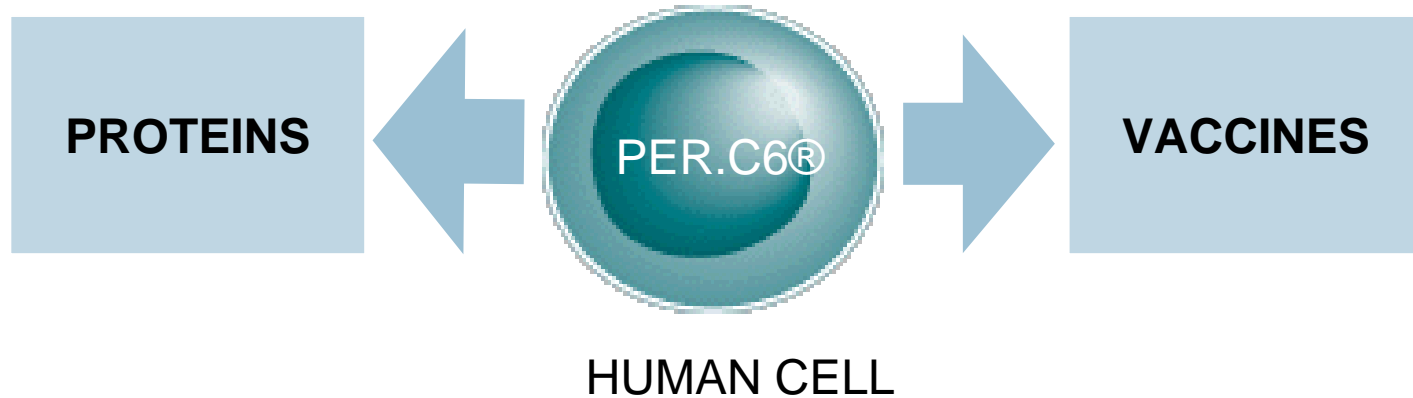
About Crucell

- We develop new vaccine and protein products and technologies for our own use and to license to others
- We have a clinical pipeline of novel products to fight infectious diseases like TB, HIV, Malaria, Flu and rabies.
- We are a large independent vaccines producer with a full portfolio of travel, pediatric and respiratory vaccines.
- We have considerable long term upside for royalties on license deals with more than 40 companies
- We have a significant technology presence in the \$40 billion protein drug industry

CruceCell activities

	Technology licensing	Clinical development	Marketed products
Vaccines	<ul style="list-style-type: none"> •PER.C6[®] •AdVac[®] 	<ul style="list-style-type: none"> •Flavimun •Malaria •TB •Ebola •HIV •Influenza •Pandemic •West Nile •Hepatitis A 	<p>Own:</p> <ul style="list-style-type: none"> •Quinvaxem[™] •Hepavax Gene[®] •Inflexal[®] V •Epaxal[®] •Vivotif[®] •Dukoral[®] <p>Third party trade</p>
Proteins & Antibodies	<ul style="list-style-type: none"> •PER.C6[®] •STAR[™] 	<ul style="list-style-type: none"> •Rabies mAb 	<p>Third party trade</p> <ul style="list-style-type: none"> •Prolastin; <p>European distribution for Talecris</p>

Crucell core technology



Market size: \$ 40-45 billion

\$ 11 billion

Replaces: CHO
Human blood

Established but
old-fashioned methods:
Chicken eggs
Mouse brain
Monkey cells

The power of PER.C6®

Can produce products:

- Existing platforms cannot produce today
- Faster
- Cheaper
- Better
- More “human” proteins
- Backed up by Biologics Master File (BMF) at FDA

**Existing cell lines suitable for either proteins or vaccines,
PER.C6® suitable for both**

Acquisition rationale:



- Long term upside
- Innovative products
- Biotech burn rate

Acquisitions of Berna,
SBL, BPCorp

- Industrial vaccine infrastructure
- Potential for rapid revenue increase



Major vaccine player with:

- Strong growth potential
- LT upside from R&D pipeline
- Faster road to reduce burn, achieve break-even and profitability

Focus on efficiency and good corporate governance

- Integration Berna, BPC and SBL completed: one centralized functional organization;
- Strong focus on products with strong growth potential, margin improvement and cost reduction
- Expect finalization of SOX 404 compliance with filing of 2006 20-F
- Acquisition accounting, restructuring and asset redeployment impact reported financial results in short term

Marketed vaccines

Crucell major independent vaccine player

Pediatric



Quinvaxem



Hepatitis B

Travel



Hepatitis A



Typhoid



Cholera

Influenza



Inflexal V

Marketed proteins

Announced April 3, 2007:

- Prolastin® Alpha-1 proteinase inhibitor (plasma derived)
- Exclusive marketing and distribution rights for 9 European countries
- US market for Alpha-1 treatment \$ 150 million
- Take over distribution from Bayer



Pipeline 2007

Programs	Projects	Preclinical	Phase I	Phase II	Phase III	
Influenza	Seasonal Flu Adults (SP)	[Red bar]			[Green bar]	[Green bar]
	Seasonal Flu Elderly (SP)	[Red bar]				
	Pandemic (SP)	H7N1	[Red bar]			
	Pandemic	H9N2	[Red bar]			
	Pandemic	H5N1	[Red bar]	[Green bar]		
Pediatric	Hepatitis A	[Red bar]				
	Malaria	[Red bar]				
	TB	[Red bar]				
	HIV (Harvard)	[Red bar]				
Travelers Emergency	Yellow Fever	[Red bar]				
	Ebola	[Red bar]				
	West Nile	[Red bar]				
Proteins	Rabies	[Red bar]				
	Factor V-L/C	[Red bar]	[Green bar]	[Green bar]		

What we have achieved to date:

- Strong revenue growth
- Double digit pro-forma sales growth Q1 '07 vs Q1 '06
- Successful launch Quinvaxem™ backed by 3 year \$230 MM contract
- Entrance in protein products by leveraging sales force
- Robust growth of business in Asia and China
- Clinical development progress according to plan
- Licensing activities increasing

Q1 highlights

Clinical program progress:

- Completion of West Nile phase I study: PER.C6[®] based vaccine demonstrates excellent safety and tolerability
- Received US\$ 5 million from Aeras Global TB Vaccine Foundation for development of TB vaccine
- EU grant of € 2.4 million to Crucell-led consortium for development of malaria vaccine

PER.C6[®] licensing agreements:

- Biotechnol for antibody production
- AbGenomics for antibody production
- Pfizer Animal Health
- Taiwanese Development Center for Biotechnology

Q1 highlights - continued

STAR™:

- Research license agreements with Novo Nordisk and Abbott

Corporate development:

- PER.C6® collaboration with DSM expanded to include new classes of proteins, including biosimilars
- Influenza alliance with ADImmune; acquired 20% stake

Other:

- Large scale Quinvaxem™ vaccinations started in Ethiopia
- Fermentation yields of more than 10 grams per liter using PER.C6® technology platform

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Financial highlights Q1, 2007

- Total revenue and other operating income increased by 156% compared to Q1 2006.
- Product sales increased 278% versus Q1 2006. Pro-forma product sales show double digit growth, driven by strong Quinvaxem™ and travel vaccines.
- Operating expenses of €30.9 million include the Berna clinical costs and acquired selling expenses.
- Cash used in operating activities was €13.6 million; net accounts receivable collected € 25.1 million, off set by increases in inventory, current assets and decreases in payables.
- Total revenue and operating income for 2007 adjusted to €220 million to €225 million.
- Net cash used in operations €0 for 2007.

Results Q1 2007

€ million, except per share data

	Q1 2007	Q1 2006
Revenues and other operating income	35.2	13.7
Gross margin	7.4	0.3
Operating expenses	(30.9)	(17.7)
Loss for the period	(18.5)	(15.0)
Loss per share	(0.29)	(0.29)

Revenues and other operating income

€ million

Q1
2007

Q1
2006

Revenues

Product sales

26.7

7.0

License revenues

2.7

2.3

Service fees

2.1

2.4

Other operating income

Grants

2.5

1.0

Other

1.2

1.0

Total revenues

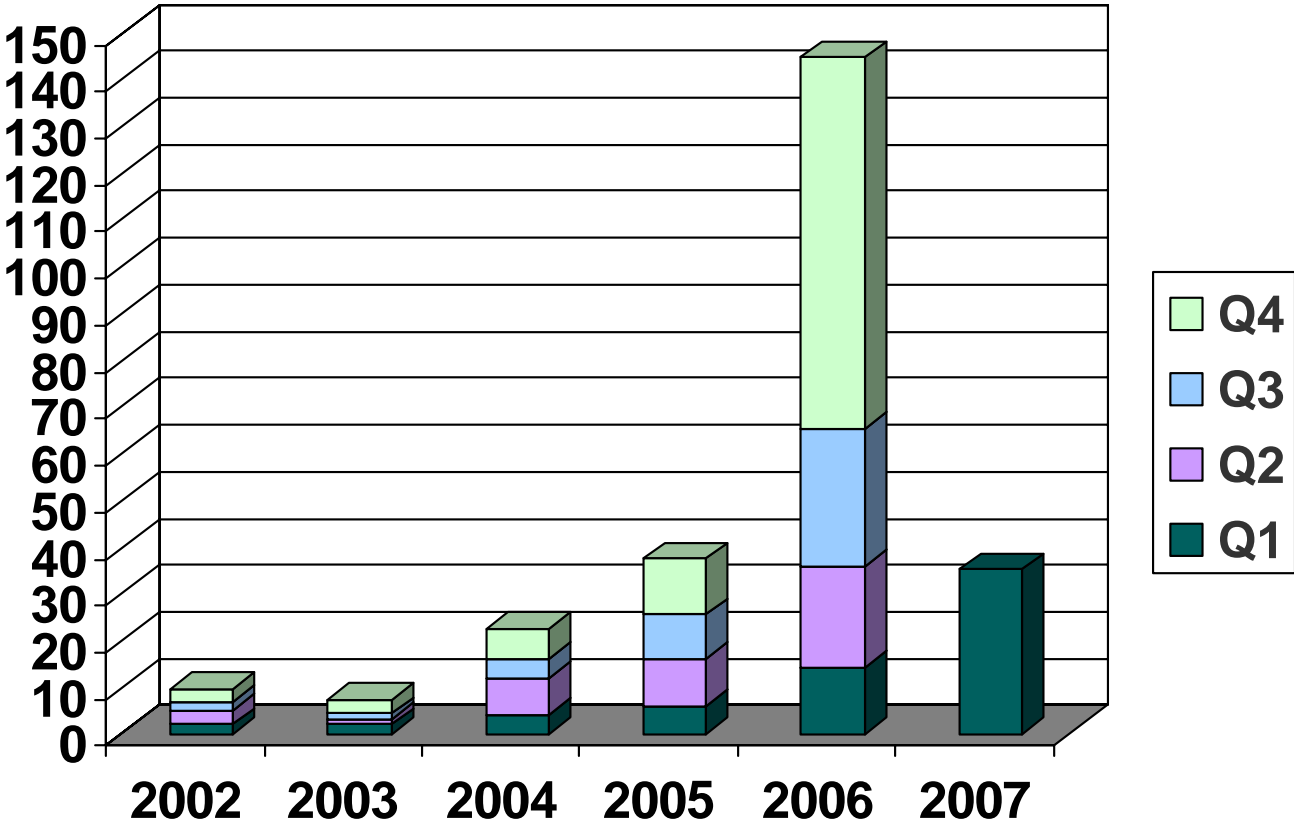
and other operating income

35.2

13.7

Revenue per quarter

€ million



Costs of goods sold

€ million

	Q1 2007	Q1 2006
Cost of product sales	(22.3)	(9.8)
Cost of service fees	(1.8)	(1.6)
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	(24.1)	(11.4)
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Operating expenses

€ million

	Q1 2007	Q1 2006
Research and development	16.6	10.6
Selling, general and administrative	14.3	7.1
	<hr/>	<hr/>
Total operating expenses	30.9	17.7
	<hr/> <hr/>	<hr/> <hr/>

Cash flow

€ million

	Q1 2007
Operating activities	(13.6)
Investment activities	(2.4)
Financing activities	--
Exchange rate effect on cash	(0.7)
Net decrease cash	<u>(16.7)</u>
Cash March 31,2007	<u><u>141.1</u></u>

Reserves

€ million

31 March
2007

Cash and cash equivalents	141.1
Held for sale investments	11.7
Other financial assets	16.0
Short term financial liabilities	19.2
Long term financial liabilities	26.5

Outlook

- Total revenue and operating income for 2007 adjusted to €220 million to €225 million.
- Net cash used in operating activities breakeven for full year 2007.

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- Results 2006

Ronald Brus CEO

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**For more information:
www.crucell.com**



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