



PRESS RELEASE

Crucell Announces Second Quarter 2007 Results

Total revenue and total other operating income increased by 82% to €39.4 million in the second quarter compared to the same quarter last year. 42% autonomous revenue growth achieved in the underlying businesses.

Solid progress made in clinical pipeline.

Leiden, The Netherlands (August 14, 2007) – Dutch biotechnology company Crucell N.V. (Euronext, Nasdaq: CRXL; Swiss Exchange: CRX) today announced its financial results for the second quarter and half year ended June 30, 2007, based on International Financial Reporting Standards (IFRS). These financial results are unaudited.

Business Highlights Second Quarter 2007:

- Genzyme achieves promising results using Crucell's STAR™ technology.
- Sanofi Pasteur to enter Phase II with seasonal flu vaccine in the US.
- Pandemic Flu Vaccine (H7N1) Flupan trial in Norway successfully completed.
- Hepatitis A Epaxal® pediatric vaccine approved in Switzerland.
- US Phase I trial completed for the tuberculosis vaccine, in collaboration with the Aeras Global TB Vaccine Foundation.

Financial Highlights Second Quarter 2007:

- Combined total revenue and total other operating income of €39.4 million was in line with management expectations, and showed an increase of 82% over the same quarter last year (€21.7 million).
- The increase of total revenue is primarily attributable to the successful introduction of Quinvaxem™, and the revenues related to the acquisitions of SBL in Sweden and BPC in the US, both in the second half of 2006.
- Full year expectations for total revenue and other operating income remain in the €220 to €225 million range, as the sales of influenza vaccines traditionally take place in the second half of the year.
- Sales of Quinvaxem™ are expected to continue to accelerate in the second half of this year as momentum for the product continues to increase.
- Gross margin increase to 39%, which represents a significant increase over the first quarter (23%) due to a favorable product mix and lower acquisition related costs in COGS.
- Net loss for the second quarter was €18.2 million versus a loss of €26.0 million the same quarter last year.
- Net cash used in operations was €10.2 million compared to €15.4 million in the same quarter last year.
- Due to the seasonal pattern of cash inflow, the company reiterates its outlook for the full year, to achieve cash break-even on 'net cash from operating activities'.



Key Figures Second Quarter 2007
 (€ million, except net loss per share)

Second quarter			Six months ended June 30			
2007	2006	Change		2007	2006	Change
39.4	21.7	82%	Revenues and other operating income	74.6	35.4	111%
(18.2)	(26.0)	(30)%	Net loss	(36.7)	(41.0)	(10)%
(0.28)	(0.44)		Net loss per share (basic and diluted)	(0.57)	(0.75)	
			Cash & cash equiv.:			
			- June 30, 2007	130.8		
			- Dec 31, 2006	157.8		

Crucell's Chief Executive Officer Ronald Brus said:

"Our second quarter results are in line with our expectations and reflect the momentum we see in the underlying business as well as the solid results from the strategic acquisitions we made last year.

"The roll-out of Quinvaxem™ is very promising and children in Ethiopia were the first to be vaccinated with this new vaccine. We also continue to make good clinical progress in other areas.

"The realignment of our business into two distinct business units, Proteins and Vaccines, positions us to have a clear strategic focus and will lead to increased transparency.

"Due to the seasonality of our business, vaccine sales are heavily weighted to the second half of the year and we therefore expect to realize two-thirds of our revenues in the second half of the year.

"Based on these results, we are reiterating our guidance for combined total revenue and other operating income to the €220 to €225 million range for 2007. As stated previously, we expect to achieve operational cash break-even for the full year 2007."



Business Update Second Quarter 2007

Technology & Clinical Program Update

- **STAR™ Technology:** Biotechnology firm Genzyme, using Crucell's STAR™ Technology, was able to demonstrate that protein production per production cell increased significantly. STAR™ Technology enabled Genzyme to develop protein-producing cells more rapidly than using existing systems.
- **Influenza:**
 - **Seasonal Flu Vaccine (FluCell collaboration with sanofi pasteur):** Based on Phase I clinical study results of the PER.C6®-based seasonal influenza vaccine, Crucell's partner sanofi pasteur, the vaccines division of the sanofi-aventis Group, has decided to enter a Phase II study, which will focus on the immunogenicity of the seasonal influenza vaccine, in the fall of 2007. The Phase I clinical study that started in September 2006 showed sound safety and tolerability data. In addition, successful scale-up results were generated, underlining the strengths of PER.C6® technology and showing that PER.C6® is a suitable cell line for large-scale manufacturing, a condition to meet future vaccine demands.
 - **Pandemic Flu Vaccine (Flupan H7N1 PER.C6® Technology-Based, sponsored by the EU, in collaboration with sanofi pasteur):** Study has been completed and the vaccine was found to be sound, safe and well tolerated as presented during the "Options for the Control of Influenza VI Conference" held in Toronto, Canada last June.
 - **Pandemic Virosomal Flu Vaccine H9N2 (based on proprietary Inflexal® V Technology):** Phase I and II studies have been completed, however results are still blinded. No serious adverse side effects were reported to date.
- **Hepatitis A:** Pediatric Epaxal® was licensed earlier this year in Switzerland. The product is currently under registration in selected countries based on market opportunities.
- **Advac®/PER.C6® Technology-Based Malaria Vaccine:** Crucell and its partner, the National Institute of Health (NIH), have decided to add clinical sites in the US to speed up recruitment for their Phase I trial. Phase I results are not expected to be available by year-end 2007.
- **Advac®/PER.C6® Technology-Based Tuberculosis Vaccine:** The development of this vaccine is being carried out in collaboration with the Aeras Global TB Vaccine Foundation. US Phase I trial (in BCG naïve individuals) has been completed. All data has been collected, including the 6 months follow-up data. This is being analyzed and is expected to be made public later this year. No serious adverse side-effects were reported to date. A second clinical trial was initiated in South Africa. This Phase I trial is a placebo controlled study in adults who were vaccinated at birth with the BCG vaccine, and is progressing well.



- **Live Attenuated Yellow Fever Vaccine Flavimun®:** Market authorization and launch of this vaccine is expected in 2008 and has been re-scheduled due to production priorities related to MoRuViraten® vaccine for Measles/Rubella, which is produced in the same facility. This existing vaccine was recently successfully licensed and had its registration renewed.
- **Advac®/PER.C6® Technology-Based Ebola Vaccine :** Phase I study for the Ebola vaccine, which Crucell is currently developing in partnership with the Vaccine Research Center (VRC) of the National Institute of Allergy and Infectious Diseases (NIAID), is proceeding according to schedule. Results are expected to be reported in the fourth quarter of 2007 as planned.
- **Rabies Human Monoclonal Antibody Mix:** Phase I of the US study has been completed. Results will be reported at the RITA "Rabies in the Americas" meeting to be held in Mexico from September 29th to October 5th 2007. No serious adverse effects were reported and the treatment was well tolerated. Phase I trial in India, which started in April 2007, has also been completed. Data analysis is ongoing.
- **Whole-killed Virus West Nile Vaccine:** The Phase I trial was completed, early this year, demonstrating safety and tolerability. Follow up studies are being planned. In addition Crucell has developed human monoclonal antibodies against West Nile for therapeutic use and commercial options are currently being explored.
- **Advac®/PER.C6® Technology-Based HIV Vaccine:** IND for Phase I of the trial with Harvard Medical School (supported by the NIH) has been submitted to the FDA. The study is expected to start in the fourth quarter of this year as previously announced.
- **Blood Coagulation Factor V^{L/C} (Reducing Blood Clotting Time for Haemophiliacs):** Progress in producing the product has been achieved and successful proof-of-concept data have been obtained.
- **Merck Ad5 HIV vaccine:** Phase 2b Step Study in USA, Caribbean and Latin America fully enrolled with 3000 participants. Phambili study in South Africa, started beginning this year and is the first efficacy trial to take place in South Africa, also enrolling 3000 participants.

New Distribution Agreements

- Crucell announced a long-term distribution agreement with US-based Talecris Biotherapeutics. Crucell is currently the exclusive distributor of Talecris' Prolastin® (alpha-1 proteinase inhibitor) in 10 Western European countries.

Licensing Agreements

- **Technology licensing:** Crucell announced the extension of a non-exclusive research license agreement for PER.C6® with Novartis Vaccines and Diagnostics, Inc., which allows Novartis to use Crucell's technology for developing vaccines. The partnership of DSM Biologics and Crucell signed a new PER.C6® license with Sartorius Biotech. Licenses with UCB, Celltech and Symphogen were terminated due to non-PER.C6® related issues.



Post Balance Sheet Events

- **Business Units:** Crucell announced the formation of the protein and vaccine business units. Mr. Bjorn Sjöstrand was appointed as head of the Vaccines Business Unit while Mr. Arthur Lahr became head of the Proteins Business Unit. Mr. Sjöstrand and Mr. Lahr are both members of Crucell's management committee. Crucell set up these dedicated business units with strong leadership to tailor its approach to pursue growth aggressively in these two strategic markets.
- **Pevion** announced the closing of a CHF 35 million (€22 million) financing round. Pevion Biotech is a joint venture of the Crucell Group with Bachem AG, focused on the development of prophylactic and therapeutic vaccines based on virosome technology. After the financing, Crucell's share of ownership decreases from 50% to approximately 25%.
- **Crucell Announced PER.C6[®] and AdVac[®] Technology License Agreement with Wyeth Pharmaceuticals:** Under the terms of the agreement, Crucell will receive an upfront payment, milestone payments, annual maintenance fees, and royalties on net product sales. Other financial details are not disclosed. Crucell's AdVac[®] technology is a recombinant vector technology used to develop novel adenoviral-based products. PER.C6[®] technology is based on a human cell line developed for the large-scale manufacture of biological products including vaccines.
- **Appointments and resignations:** Crucell announced the appointment of biotech pioneer Dr. Herbert Heyneker, who joined the company's Protein Business Unit as senior vice president, Research and Development. Ms. Oya Yavuz was appointed as director of investor relations. Dr. Jürg Witmer and Dr. Claude Thomann resigned from the company's supervisory board at the company's Annual General Meeting of Shareholders in June.

Financial Review

Total Revenue and Other Operating Income

Total revenue and other operating income was €39.4 for the second quarter of 2007, an increase of 82% compared to the same quarter last year. The autonomous growth, without the acquisitions of SBL and BPC US, amount to 42%, mainly driven by the successful introduction of Quinvaxem[™] and increased sales of travel vaccines.

Product sales amounted to €32.2 million and represent sales of pediatric vaccines (45%), travel vaccines (38%) and other products (17%). Product sales are seasonal and have historically been concentrated in the second half of the year, driven mainly by influenza vaccines sales. In addition, the introduction of Quinvaxem[™] in new markets during the year is expected to result in increased revenues of this product in the second half of the year.

License revenues were €1.5 million in the second quarter, a decrease of €0.9 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. No significant initial fees were received during the second quarter.

Service fees for the quarter were €3.2 million, compared to €2.1 million last year. Service fees represent revenue for product development activities performed under contracts with partners and licensees.

Other operating income was €2.4 million for the quarter, compared to €2.8 million in the second quarter last year. Other operating income consists primarily of government grants and miscellaneous income.

Cost of Goods Sold

Cost of goods sold for the second quarter of 2007 amounted to €22.6 million, €20.9 million of which represents product costs and the remainder of €1.7 million represents costs of service activities. Cost of goods sold for the quarter includes a purchase price allocation accounting charge of €1.5 million. The remaining step-up on inventory on June 30, 2007 amounts to €5.5 million. We will charge this amount into cost of goods sold when we sell the underlying acquired inventory. The charge is the result of the fair value established for inventory at acquisition dates.

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 €35.2 million for the second quarter, representing a €4.3 million increase over the same period last year.

R&D expenses for the second quarter amounted to €16.8 million, which represents a €2.4 million decrease versus the second quarter of 2006. This decrease can be attributed to the optimization of R&D activities following the reorganization at the end of last year and the timing of specific R&D expenses during the year.

SG&A expenses for the second quarter of 2007 were €18.4 million and represent an increase of €6.7 million over the same quarter in 2006, which is mainly attributed to increased selling expenses.

For the six month period ending June 30th 2007, R&D expenses are € 33.4 million. The increase of €3.6 million in R&D spending over the same period last year is due to additional clinical activities, inclusion of Berna and SBL R&D costs, partially offset by cost savings realized during the first half of this year.

SG&A expenses for the six month period ending June 30th 2007 amount to €32.8 million and consist of selling and marketing expenses (€17.2 million) and general and administrative expenses (€15.6 million). Selling expenses increased €10.5 million over the same six month period last year due to inclusion of costs related to Berna Biotech, SBL and Crucell Vaccines in the US.

G&A expenses in the first six months increased €3.4 million over the same period last year driven by compliance, advisory costs and equity based compensation costs.



Net Loss

The Company reported a net loss for the second quarter of 2007 amounting to €18.2 million, or €0.28 net loss per share, compared to a net loss per share of €0.44 in the second quarter last year.

Cash Flow and Cash Position

Cash and cash equivalents decreased by €10.3 million in the second quarter to €130.8 million.

Net cash used in operating activities in the second quarter of 2007 was €10.2 million. Overall net working capital balance remained largely unchanged, since the increase in inventory was offset by decreases in receivables and other current assets as well as an increase in accounts payable. The inventory build up can be attributed to Quinvaxem™ in anticipation of shipments in the second half of the year and higher levels of influenza inventory for the coming flu season.

Net cash used in investing activities amounted to €2.3 million. Capital expenditure amounted to €4.3 million, partly offset by €1.6 million interest received.

Financing activities generated €2.8 million which consist of proceeds from asset financing related to the new viral production facility in Leiden and proceeds from shares issued for stock options exercised.

Balance Sheet

Property plant and equipment amounted to €137.0 on June 30, 2007.

Intangible assets represent assets acquired in acquisitions and amount to €103.9 million. This amount represents 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 €5.3 million and represent investments in Pevion, Kenta and PERCIVIA. The Company's investment in Galapagos NV is classified under "Available-for-sale-investments."

Total equity amounts to €455.7 million. A total of 65,064,982 million ordinary shares were issued and outstanding on June 30, 2007.

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 its 'net cash from operating activities' line in the 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 June 13, 2007, and the section entitled "Risk Factors". The Company prepares its financial statements under International Financial Reporting Standards (IFRS) with reconciliation to the generally accepted accounting principles in the United States (US GAAP).

Conference Call and Webcast

Today, August 14 2007, at 14:00 Central European Time (8:00am US Eastern Daylight Time) management of Crucell will conduct a conference call. A presentation on the second-quarter results will be followed by a question-and-answer session. To participate, please call one of the following toll-free numbers within 10 minutes prior to commencement:

US: 1-888 495 6450
UK: 0800 358 3476
The Netherlands: 0800 265 8593

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)

	6 months ended June 30,		3 months ended June 30,	
	2007 unaudited	2006 unaudited	2007 unaudited	2006 unaudited
Product sales	58,876	21,493	32,234	14,444
License revenues	4,266	4,638	1,530	2,386
Service fees	5,330	4,513	3,216	2,068
Total revenue	68,472	30,644	36,980	18,898
Cost of product sales	-43,187	-24,194	-20,901	-14,420
Cost of service fees	-3,532	-3,191	-1,696	-1,524
Total cost of goods sold	-46,719	-27,385	-22,597	-15,944
Gross margin	21,753	3,259	14,383	2,954
Government grants	4,605	3,007	2,098	2,055
Other income	1,517	1,761	298	714
Total other operating income	6,122	4,768	2,396	2,769
Research and development	-33,388	-29,791	-16,802	-19,195
Selling, general and administrative	-32,789	-18,813	-18,441	-11,721
Total other operating expenses	-66,177	-48,604	-35,243	-30,916
Operating loss	-38,302	-40,577	-18,464	-25,193
Financial income	6,649	4,976	3,791	3,422
Financial expenses	-4,636	-4,578	-2,529	-3,615
Results investments non-consolidated companies	-527	-792	-51	-792
Results from discontinuing operations	0	0	0	367
Loss before tax	-36,816	-40,971	-17,253	-25,811
Income tax	134	-1	-924	-166
Loss for the period	-36,682	-40,972	-18,177	-25,977
Attributable to:				
Equity holders of the parent	-36,682	-40,427	-18,177	-25,712
Minority interest	0	-545	0	-265
	-36,682	-40,972	-18,177	-25,977
Interest received				
Net loss per share - basic and diluted	-0.57	-0.75	-0.28	-0.44
Weighted average shares outstanding - basic and diluted	64,921	53,761	65,010	58,960


CONSOLIDATED BALANCE SHEET
in EUR '000

	June 30	March 31	December 31
	2007	2007	2006
	unaudited	unaudited	audited
ASSETS			
Non-current assets			
Plant and equipment, net	136,975	137,326	138,018
Intangible assets	103,888	108,019	113,077
Goodwill	48,112	47,419	47,419
Investments in associates and joint ventures	5,312	5,470	5,998
Net pension asset	2,483	2,533	2,555
Available-for-sale investments	10,505	11,746	12,339
Other financial assets	16,087	16,031	16,430
Deferred tax assets	310	307	308
	<u>323,672</u>	<u>328,851</u>	<u>336,144</u>
Current assets			
Cash and cash equivalents	130,810	141,104	157,837
Trade accounts receivables	27,765	32,839	58,563
Inventories	86,027	76,814	75,519
Other current assets	25,925	27,941	25,152
	<u>270,527</u>	<u>278,698</u>	<u>317,071</u>
TOTAL ASSETS	<u>594,199</u>	<u>607,549</u>	<u>653,215</u>
LIABILITIES AND EQUITY			
Equity attributable to equity holders of the parent			
Share capital	15,616	15,579	15,553
Other reserves	740,425	738,973	737,539
Translation reserve	-16,120	-13,024	-7,920
Accumulated deficit	-284,240	-266,063	-247,872
Total equity	<u>455,681</u>	<u>475,465</u>	<u>497,300</u>
Non-current liabilities			
Long-term financial liabilities	27,948	26,468	26,945
Long-term provisions	5,260	5,154	5,132
Deferred tax liabilities	32,709	31,993	33,586
	<u>65,917</u>	<u>63,615</u>	<u>65,663</u>
Current liabilities			
Accounts payable	29,035	26,987	38,512
Short-term financial liabilities	19,371	19,197	19,468
Other current liabilities	23,247	20,770	29,132
Income tax payable	360	239	266
Short-term provisions	588	1,276	2,874
	<u>72,601</u>	<u>68,469</u>	<u>90,252</u>
Total liabilities	<u>138,518</u>	<u>132,084</u>	<u>155,915</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>594,199</u>	<u>607,549</u>	<u>653,215</u>

CONSOLIDATED STATEMENTS OF CASH FLOW
in EUR '000

	6 months ended June 30,		3 months ended June 30,	
	2007 unaudited	2006* unaudited	2007 unaudited	2006* unaudited
Cash flows from/(used in) operating activities				
Loss for the period	-36,682	-40,972	-18,177	-25,977
Reversal of non-cash items				
Tax	-134	1	924	166
Results investments non-consolidated companies	527	792	51	706
Financial income	-6,649	-4,976	-3,791	-3,386
Financial expenses	4,636	4,579	2,529	3,615
Depreciation	6,826	5,986	3,475	4,087
Amortization	6,119	2,532	3,025	1,798
Fair value write-down on Inventory	3,598	0	765	0
Change in long-term provisions	-184	226	-321	36
Gain on disposal of assets	-68	-220	-52	-362
Stock based compensation	3,390	1,888	2,074	1,888
Change in net working capital				
Trade accounts receivable	29,865	1,973	4,726	9,600
Inventories	-16,174	-7,051	-10,289	-12,821
Other current assets	2,823	8,197	4,492	3,844
Trade accounts payable	-8,562	10,516	2,265	12,793
Other current liabilities	-8,690	-8,371	360	-11,361
Short-term provisions	-1,162	-56	-1,230	-56
Interest paid	-1,330	-698	-731	-482
Income taxes paid	-844	523	-865	529
Payments out of provisions	-1,106	-55	556	-37
Net cash from/(used in) operating activities	-23,801	-25,186	-10,214	-15,420
Cash flows from/(used in) investing activities				
Purchase of property, plant and equipment	-8,482	-8,974	-4,277	-6,780
Proceeds from sale of equipment	90	157	-71	153
Proceeds from disposal of intangible assets	11	225	0	0
Acquisition/Disposal of subsidiaries net of cash	0	68,338	0	82
Assets classified as held for sale	0	11,806	0	11,439
Proceeds from financial assets	659	8,019	454	10,727
Interest received	3,036	1,815	1,621	1,023
Net cash from/(used in) investing activities	-4,686	81,386	-2,273	16,644
Cash flows from/(used in) financing activities				
Proceeds from issue of share capital	1,390	3,417	652	-2,948
Proceeds from financial liabilities	2,293	6,921	2,246	540
Repayment of financial liabilities	-748	-356	-51	-227
Net cash from (used in) financing activities	2,935	9,982	2,847	-2,635
Effects of exchange rate on cash and cash equivalents	-1,475	-244	-654	345
Net increase/(decrease) in cash and cash equivalents	-27,027	65,938	-10,294	-1,066
Cash and cash equivalents at beginning of period	157,837	111,734	141,104	178,738
Cash and cash equivalents at end of period	130,810	177,672	130,810	177,672

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