



PRESS RELEASE

Crucell Announces Third Quarter 2007 Results

Total revenue and other operating income increased by 115% to €62.6 million in the third quarter compared to the same quarter last year, largely driven by increased sales of Quinvaxem™ and Inflexal® V.

Gross margin in the third quarter improved from 19.5% last year to 35.9%.

Full year guidance reiterated; total revenues and other operating income of €220-225 million; cash break-even on 'net cash from operating activities'.

Leiden, The Netherlands (November 13, 2007) – Dutch biotechnology company Crucell N.V. (Euronext, Nasdaq: CRXL; Swiss Exchange: CRX) today announced its financial results for the third quarter and nine months ended September 30, 2007, based on International Financial Reporting Standards (IFRS). These financial results are unaudited.

Business Highlights:

- Sanofi pasteur announces the start of Phase II with seasonal flu vaccine. This vaccine is being developed using Crucell's PER.C6® cell line technology.
- Crucell presents First-in-Man Phase I results of the rabies monoclonal antibody cocktail (containing two antibodies), showing safety and ability to protect. The cocktail, using Crucell's MAbstract® and PER.C6® technologies, is well tolerated, provides the expected neutralizing activity and can be administered in combination with a rabies vaccine.
- Crucell announces that its rabies monoclonal antibody cocktail has been granted a Fast Track designation by the Food and Drug Administration's (FDA) Department of Health and Human Services.
- Merck announces the discontinuation of its HIV vaccine candidate, which was in phase I and II studies. The discontinuation of the studies was not related to the use of Crucell's PER.C6® technology.
- Crucell announces that Merck & Co., Inc. has exercised an option for the access to Crucell's AdVac® vaccine technology and for the exclusive use of Crucell's PER.C6® technology in two infectious disease areas.
- Crucell announces that it has entered into a co-exclusive PER.C6® and AdVac® technology license agreement with Wyeth Pharmaceuticals, a division of Wyeth.
- Crucell discovers human monoclonal antibodies for the prevention and treatment of the avian flu virus. The antibody provides immediate protection and neutralizes the broadest range of H5N1 strains in pre-clinical models.
- Crucell announces a non-exclusive STAR® research license agreement with Invitrogen Corporation's PD-Direct^(TM) Bioprocess Services.



Financial Highlights Third Quarter 2007:

- Combined total revenue and other operating income of €62.6 million showed an increase of 115% over the same quarter last year (€29.1 million).
- The increase of total revenue is primarily attributable to the successful roll-out of Quinvaxem™, overall increase of vaccine sales and increased revenues related to acquisitions made in the second half of 2006.
- Third quarter results were boosted by the phasing of vaccine sales compared to the same quarter last year, when a substantial proportion of influenza vaccine shipments were postponed to the fourth quarter.
- Sales of Quinvaxem™ are expected to accelerate further in the fourth quarter of this year as momentum for the product continues to increase.
- Full year expectations for total revenue and other operating income remain in the €220 to €225 million range.
- Gross margin increased to 35.9%, which represents a significant increase over the third quarter of last year (19.5%) due to increased sales and lower acquisition related costs in cost of sales.
- Net loss for the third quarter was €4.5 million versus a net loss of €21.7 million the same quarter last year.
- Net cash used in operating activities in the third quarter was €5.5 million compared to €27.0 million in the same quarter last year.
- Operating activities before changes in net working capital resulted in a positive €7.2 million cash flow, which was offset by a €12.7 million increase in working capital. This was largely driven by a sharp increase in accounts receivable due to Inflexal® V shipments.
- 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 Third Quarter 2007 (€ million, except net loss per share)

Third quarter			Nine months ended Sept. 30		
2007	2006	Change	2007	2006	Change
62.6	29.1	115%	137.2	64.5	113%
Total revenues and other operating income					
(4.5)	(21.7)	(79)%	(41.2)	(62.7)	(34)%
Net loss					
(0.07)	(0.36)		(0.63)	(1.12)	
Net loss per share (basic and diluted)					
Cash & cash equiv.:					
- Sept. 30, 2007			107.0		
- Dec 31, 2006			157.8		



Crucell's Chief Executive Officer Ronald Brus said:

"In the third quarter we achieved solid progress in two of our antibody programs. We discovered a set of human monoclonal antibodies providing immediate protection against pandemic flu and we successfully completed a Phase I study for our rabies human monoclonal antibody study, showing safety and tolerability. For this program we have now been granted a Fast Track designation by the FDA. These programs reflect Crucell's underlying strength in R&D.

"Our third quarter results reflect the momentum we see in the underlying business, where we saw strong sales of Quinvaxem™, our Flu product Inflexal® V and travel vaccines.

"Based on these results, due to the seasonality of our business and our expectations for the fourth quarter, we are reiterating our guidance for combined total revenue and other operating income of €220 to €225 million for 2007. As indicated in the past, we also expect to achieve operational cash break-even for the full year based on higher expected sales and improvements in net working capital at year-end."

Business Update

Clinical Program Update - Vaccines

- **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 announced that it has initiated Phase II testing of its cell culture-based seasonal influenza vaccine in the U.S. This project is part of a contract awarded in 2005 by the U.S. Department of Health and Human Services (HHS) aimed at accelerating the development of a new cell culture-based influenza vaccine. Phase II trials involving healthy adult volunteers in the U.S. will focus further on the safety profile and immunogenicity of the cell-based vaccine. This vaccine was developed using Crucell's PER.C6® technology, which offers sanofi pasteur a promising and reliable production method for seasonal and pandemic influenza vaccines in addition to traditional, proven egg-based production. The production scale potential of the PER.C6® cell line has been demonstrated in a bioreactor of 20,000 liters, suggesting robustness of PER.C6® technology.
- **Influenza - Pandemic Virosomal Flu Vaccine H9N2** (based on proprietary Inflexal® V technology): Phase I and II studies have been completed and the results are currently being analyzed. No serious adverse side effects were reported to date. Findings are expected to be released first half of 2008.



- **Hepatitis A:** Pediatric Epaxal[®] was licensed earlier this year in Switzerland. The product is currently under registration in selected endemic countries.
- **Whole-killed Virus West Nile Vaccine:** The Phase I trial was completed, early this year, demonstrating safety and tolerability. Phase II studies for the vaccine are currently being planned. In addition Crucell has developed human monoclonal antibodies against West Nile for therapeutic use and, as communicated previously, options are currently being explored. A decision will be communicated in our fourth quarter results press release in February 2008.
- **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). Efficacy studies in non-human primates were successful. The clinical findings are expected to be reported in the first quarter of 2008.
- **Live Attenuated Yellow Fever Vaccine Flavimun[®]:** Registration submission in Switzerland is expected in 2008.
- **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 we expect initial findings to be made public in the first quarter of 2008. No serious adverse side-effects were reported to date. In May 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 it continues to progress well.
- **Advac[®]/PER.C6[®] Technology-Based Malaria Vaccine:** Crucell and its partner, the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH), have added an additional clinical site in the US to speed up recruitment for their Phase I trial. Since opening the additional site, the pace of recruitment has increased allowing so far enrolment of 18 and 15 volunteers in the first and second cohort, respectively. Initial findings of Phase I results are expected to be available in 2008. No serious adverse side-effects have been reported to date.
- **Merck Ad5 HIV vaccine: Discontinued**
Merck's HIV vaccine candidate was in phase I and II studies when discontinuation of the trials was announced on 21 September 2007. The discontinuation of the studies was not related to the use of Crucell's PER.C6[®] technology. Merck and the HVTN reported initial analysis of Merck's HIV vaccine STEP studies and the results suggest that pre-existing immunity to adenovirus serotype 5 (Ad5) may be an issue. Ad5, a common cold virus, is the most commonly used recombinant vaccine vector. To specifically address pre-existing immunity to Ad5 in humans,



Crucell designed AdVac[®] technology, which is based on adenovirus vectors that do not regularly occur in the human population. AdVac[®] technology is widely used by Crucell and its partners, and all vaccine candidates based on AdVac[®] technology are produced using Crucell's PER.C6[®] production technology.

- **Advac[®]/PER.C6[®] Technology-Based HIV Vaccine:** Investigational New Drug Application (IND) for Phase I of the trial with Harvard Medical School (supported by the NIH) has been submitted to the FDA.

Clinical Program Update – Proteins

- **Rabies Human Monoclonal Antibody Mix:** Phase I of the US study has been completed. No serious adverse effects were reported and the treatment was well tolerated. Data indicates that the cocktail is well tolerated, provides the expected neutralizing activity and that it can be administered in combination with rabies vaccine. Phase I trial in India, which started in April 2007, has also been completed. Data analysis is completed and will be presented on November 30, 2007 at the Joint International Tropical Medicine Meeting 2007 in Bangkok, Thailand. Crucell has been notified by the FDA Department of Health and Human Services that its rabies monoclonal antibody cocktail has been granted a Fast Track designation. Crucell is developing this human monoclonal antibody cocktail for the post-exposure prophylaxis of rabies, using its MAbstract[®] and PER.C6[®] technologies.
- **Human Monoclonal Antibodies against H5N1:** The discovery of a set of human monoclonal antibodies that provides immediate protection and neutralizes the broadest range of H5N1 strains. These results, demonstrating the potential of human monoclonal antibodies for pandemic preparedness, were presented on September 27th, 2007 at the 5th International Bird Flu Summit held in Las Vegas, Nevada. A total of twenty one human monoclonal antibodies were discovered. These were found to be able to neutralize the H5N1 virus of avian influenza, which currently presents a global threat. The most potent of the antibodies was shown to neutralize the broadest range of H5N1 strains that have emerged between 1997 and 2004. This antibody may therefore provide a powerful tool in pandemic preparedness. In addition, this antibody prevents flu, in pre-clinical models, when given twenty four hours before a challenge with a lethal dose of highly pathogenic H5N1 virus. When given three days after infection, it also was shown to prevent death and cure the disease.
- **Blood Coagulation Factor V^{L/C} (Reducing Blood Clotting Time for Haemophiliacs):** An update on this program will be communicated in the first quarter of 2008.



New Manufacturing Agreement

- Crucell and DSM Biologics, a business unit of DSM Pharmaceutical Products signed a Biopharmaceutical Manufacturing Agreement for production on the basis of the PER.C6[®] manufacturing platform of Crucell's proprietary antibody cocktail, which Crucell is developing against rabies. Under the terms of the agreement, Crucell has contracted DSM Biologics, its alliance partner for the PER.C6[®] manufacturing platform, for the process validation and manufacturing of antibody batches for Phase III clinical efficacy studies. The services will be provided out of DSM Biologics' FDA-approved manufacturing facility in Groningen, The Netherlands.

Licensing Agreements

- Crucell and DSM Biologics announced a non-exclusive PER.C6[®] research licensing agreement with Moscow, Russia-based **Masterclone**. Masterclone will use Crucell's technology to develop an undisclosed antibody. No financial details were disclosed.
- Crucell and DSM Biologics announced a non-exclusive PER.C6[®] research licensing agreement with **LFB Biotechnologies**. LFB Biotechnologies will use Crucell's technology to develop undisclosed antibodies. No financial details were disclosed. During the research license period, Crucell and LFB Biotechnologies will also evaluate a joint collaboration in the field of enhancing sugar structures, described as glycosylation patterns, on recombinant antibodies using LFB's in-house development technology.
- Crucell announced that it has entered into a co-exclusive PER.C6[®] and Advac[®] technology license agreement with **Wyeth Pharmaceuticals**, a division of Wyeth (NYSE: WYE). 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 were not disclosed.
- Crucell announced a non-exclusive STAR[®] research license agreement with **Invitrogen Corporation's** PD-Direct^(TM) Bioprocess Services. The license with Carlsbad, California based Invitrogen covers the production of monoclonal antibodies. No financial details were disclosed.
- Crucell announced that **Merck & Co., Inc.** has exercised an option for the exclusive use of Crucell's PER.C6[®] technology and an option for access to Crucell's Advac[®] vaccine technology in two infectious disease areas. This agreement further broadens the number of disease areas in which our technologies are used. Under the terms of the agreement, Crucell acquires rights to certain cell-line technologies developed by Merck for the manufacture of recombinant proteins. The option and the related rights to certain technologies developed by Merck originate from the cross-license agreement executed in December 2006 between Crucell and Merck. Specifics concerning the infectious disease indications and financial details remain undisclosed.



Appointments

- Dr. Cees de Jong was appointed Chief Operating Officer and serves as a member of Crucell's Management Committee. Prior to joining Crucell, Dr. de Jong was Group Vice President in charge of the Flavours Division at Quest International in the Netherlands. He was a member of Quest International's Management Board.

Patents

- One STAR[®] patent (STAR67, used in STAR constructs) granted in Europe.
- A PER.C6[®] protein production (fed batch) method patent granted in the U.S.
- An important AdVac-related patent granted in the U.S.
- Position in the AdVac field strengthened further with patents in the U.S. and in South Korea for the widely used Ad35 vector.
- U.S. patent protection secured for our anti WNV antibodies.

Post Balance Sheet Events

- **Crucell and MedImmune** announced an exclusive license and research collaboration agreement for the treatment and prevention of hospital-acquired bacterial infection. Under the terms of the agreement, MedImmune is to provide Crucell certain upfront, annual and milestone payments potentially exceeding US\$ 40 million, plus research and development (R&D) funding and an undisclosed royalty on product sales. In return, Crucell has granted MedImmune an exclusive license to research, develop and commercialize antibodies within one of its MAbstract[®] technology programs. In addition MedImmune will have access to Crucell's antibody capabilities for further R&D.
- **Crucell and DSM Biologics** announced a non-exclusive PER.C6[®] research licensing agreement with Recepta Biopharma S.A. This agreement allows Recepta Biopharma S.A. to use Crucell's PER.C6[®] technology to develop four antibodies it has licensed-in from the Ludwig Institute for Cancer Research. Financial details were not disclosed.
- **Crucell** announced the completion of a marketing and distribution agreement with **Sanguin**, the Dutch Blood Supply Foundation. Under the terms of the agreement, Crucell will get exclusive distribution rights of Cofact[®] - Sanquin's prothrombin complex of blood factors II, VII, IX and X which is currently in MRP (mutual recognition procedure) registration - in a number of Crucell's key markets including Norway, Sweden, Denmark, Spain and Italy. Crucell will also have a right of first refusal for China, Korea and a number of Eastern European countries.
- **Crucell** announced that Berna Biotech AG, its wholly owned subsidiary, has sold all the 2.9 million shares it owned in **Pevion Biotech Ltd**, Bern (Switzerland) to other shareholders of Pevion Biotech Ltd. This resulted in net proceeds of approximately CHF 10 million (€6 million).



Financial Review

Total Revenue and Other Operating Income

Total revenue and other operating income was €62.6 million for the third quarter of 2007, an increase of 115% compared to the same quarter last year. The autonomous growth, excluding acquisitions, amounted to 87%, mainly driven by the continued success of Quinvaxem™ and sales of our Flu product Inflexal® V, which are traditionally weighted to the second half of the year.

For the nine month period ending September 30, 2007, total revenue and other operating income was €137.2 million. In constant currencies this is €140.6 million.

Product sales amounted to €55.2 million and represent sales of pediatric vaccines (42%), travel vaccines (19%), respiratory/flu (33%) and other products (6%). Product sales are seasonal and have historically been concentrated in the second half of the year, driven mainly by influenza vaccines sales. In addition, increased revenues from Quinvaxem™ are expected in the fourth quarter of this year.

License revenues were €1.8 million in the third quarter, a decline of €0.2 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 third quarter.

Service fees for the quarter were €3.7 million, compared to €1.8 million last year. Service fees represent revenue for product development activities performed under contracts with partners and licensees.

Other operating income was €1.9 million for the quarter, compared to €3.2 million in the third quarter last year. Other operating income consists primarily of government grants and miscellaneous income.

Cost of Goods Sold

Cost of goods sold for the third quarter of 2007 amounted to €38.9 million, €35.5 million of which represents product costs and the remainder of €3.4 million the cost of service activities. Cost of goods sold for the quarter includes a purchase price allocation accounting charge of €2.2 million. We will charge this amount to 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 €27.6 million for the third quarter, representing a €2.1 million decline over the same period last year.

R&D expenses for the third quarter amounted to €12.3 million, which represents a €6.6 million decline versus the third quarter of 2006. This decrease can be attributed to capitalization validation expenses of the new Leiden facility, thereby reducing R&D expenditure by €3.6 million. The decrease can also 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 third quarter of 2007 were €15.2 million and represent an increase of €4.6 million over the same quarter in 2006, which is mainly attributed to higher selling and marketing expenses.

For the nine month period ending September 30, 2007, R&D expenses are €45.7 million. SG&A expenses for the nine month period ending September 30, 2007 amount to €48.0 million and consist of selling and marketing expenses (€25.2 million) and general and administrative expenses (€22.8 million). Selling and marketing expenses increased €14.6 million over the same nine month period last year due to inclusion of costs related to Berna Biotech, SBL and CruceII Vaccines in the US.

G&A expenses in the first nine months rose €3.9 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 €4.5 million for the third quarter of 2007 compared to €21.7 million in the same period last year. This amounted to €0.07 net loss per share, compared to a net loss per share of €0.36 in the third quarter of 2006.

Balance Sheet

Property plant and equipment amounted to €142.1 million on September 30, 2007. Intangible assets represent assets acquired in acquisitions and amount to €99.0 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 €13.5 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 on September 30, 2007 amounted to €443.9 million. A total of 65,194,946 million ordinary shares were issued and outstanding on September 30, 2007.

Cash Flow and Cash Position

Cash and cash equivalents decreased by €23.8 million in the third quarter to €107.0 million.

Net cash used in operating activities in the third quarter of 2007 was €5.5 million. Overall net working capital rose due to an increase of €22.4 million in accounts receivable related to a high level of vaccine sales in the third quarter, and a €9.7 million decrease in accounts payable. This is partly offset by a decrease in inventory by €10.0 million, reflecting the shipments of the flu vaccine Inflexal[®] V.

In the third quarter net cash used in investing activities amounted to €17.7 million. This primarily consists of capital expenditure of €10.1 million and



investments in financial assets of €9.0 million (mainly AdImmune), partly offset by €1.4 million in interest received.

In the quarter, net cash used in financing activities amounted to €0.4 million, consisting of a repayment of financial liabilities and the proceeds from shares issued for stock options exercised.

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 at 14:00 Central European Time, Crucell will conduct a conference call open to all, which will also be webcast. To participate in the conference call, please call one of the following numbers 10 minutes prior to commencement:

1 888 457 4228 for the US;
0800-358 0886 for the UK; and
0800-265 8546 for the Netherlands

Following a presentation of the results you will be able to ask questions during a question and answer session.

The live audio webcast can be accessed via the homepage of Crucell's website at www.crucell.com and will be archived and available for replay following the event.



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 aluminium-free hepatitis A vaccine on the market. The Company has a broad pipeline, with several products based on its unique PER.C6[®] production technology in development. The Company licenses this and other technologies to the biopharmaceutical industry. Important partners and licensees include DSM Biologics, sanofi aventis, Novartis, Wyeth and Merck & Co. Crucell is headquartered in Leiden (the Netherlands), with subsidiaries in Switzerland, Spain, Italy, Sweden, Korea and the US. The Company employs more than 1000 people. For more information, please visit www.crucell.com

Financial Calendar:

12 February 2008	Q4 Results 2007
13 May 2008	Q1 Results 2008
30 May 2008	Annual General Meeting of Shareholders
12 August 2008	Q2 Results 2008
11 November 2008	Q3 Results 2008
17 February 2009	Q4 Results 2008

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CONSOLIDATED STATEMENTS OF OPERATIONS

in EUR '000 (except per share data)

	Third Quarter		9 months ended September 30,	
	2007 unaudited	2006 unaudited	2007 unaudited	2006 unaudited
Product sales	55,163	22,004	114,040	43,497
License revenues	1,780	1,992	6,046	6,630
Service fees	3,697	1,844	9,026	6,357
Total revenue	60,640	25,840	129,112	56,484
Cost of product sales	-35,513	-19,015	-78,700	-43,208
Cost of service fees	-3,365	-1,799	-6,898	-4,991
Total cost of goods sold	-38,878	-20,814	-85,598	-48,199
Gross margin	21,762	5,026	43,514	8,285
Government grants	1,022	2,581	5,627	5,588
Other income	910	657	2,429	2,418
Total other operating income	1,932	3,238	8,056	8,006
Research and development	-12,316	-18,943	-45,704	-48,734
Selling, general and administrative	-15,240	-10,677	-48,029	-29,490
Total other operating expenses	-27,556	-29,620	-93,733	-78,224
Operating loss	-3,862	-21,356	-42,163	-61,933
Financial income	2,701	4,259	9,349	9,235
Financial expenses	-3,307	-3,374	-7,943	-7,953
Results investments non-consolidated companies	-655	-467	-1,182	-1,258
Results from discontinuing operations	0	0	0	0
Loss before tax	-5,123	-20,938	-41,939	-61,909
Income tax	635	-783	769	-784
Loss for the period	-4,488	-21,721	-41,170	-62,693
Attributable to:				
Equity holders of the parent	-4,488	-21,557	-41,170	-61,985
Minority interest	0	-164	0	-708
	-4,488	-21,721	-41,170	-62,693
Net loss per share - basic and diluted	-0.07	-0.36	-0.63	-1.12
Weighted average shares outstanding - basic and diluted	65,195	59,104	65,026	55,562



CONSOLIDATED BALANCE SHEETS

in EUR '000

	September 30	June 30
	<u>2007</u> <u>unaudited</u>	<u>2007</u> <u>unaudited</u>
ASSETS		
Non-current assets		
Plant and equipment, net	142,126	136,975
Intangible assets	98,961	103,888
Goodwill	44,914	48,112
Investments in associates and joint ventures	13,508	5,312
Net pension asset	2,476	2,483
Available-for-sale investments	8,468	10,505
Other financial assets	16,157	16,087
Deferred tax assets	305	310
	<u>326,915</u>	<u>323,672</u>
Current assets		
Cash and cash equivalents	106,983	130,810
Trade accounts receivables	49,483	27,765
Inventories	74,970	86,027
Other current assets	25,150	25,925
	<u>256,586</u>	<u>270,527</u>
TOTAL ASSETS	<u>583,501</u>	<u>594,199</u>
LIABILITIES AND EQUITY		
Equity attributable to equity holders of the parent		
Share capital	15,647	15,616
Other reserves	739,649	740,424
Translation reserve	-22,996	-16,120
Accumulated deficit	-288,418	-284,240
Total equity	<u>443,882</u>	<u>455,680</u>
Non-current liabilities		
Long-term financial liabilities	27,302	27,948
Long-term provisions	5,470	5,260
Deferred tax liabilities	31,359	32,709
	<u>64,131</u>	<u>65,917</u>
Current liabilities		
Accounts payable	18,808	29,035
Short-term financial liabilities	18,499	19,371
Other current liabilities	37,279	23,248
Income tax payable	537	360
Short-term provisions	365	588
	<u>75,488</u>	<u>72,602</u>
Total liabilities	<u>139,619</u>	<u>138,519</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>583,501</u>	<u>594,199</u>



CONSOLIDATED STATEMENTS OF CASH FLOW

in EUR '000

	Third Quarter		9 months ended September 30,	
	2007 unaudited	2006* unaudited	2007 unaudited	2006* unaudited
Cash flows from/(used in) operating activities				
Loss for the period	-4,488	-21,721	-41,170	-62,693
Reversal of non-cash items				
Tax	-636	783	-770	784
Results investments non-consolidated companies	655	466	1,182	1,258
Financial income	-2,700	-4,259	-9,349	-9,235
Financial expenses	3,307	3,374	7,943	7,953
Depreciation	3,860	4,014	10,687	10,000
Amortization	3,012	1,968	9,131	4,500
Fair value write-down on Inventory	2,559	0	6,157	0
Change in long-term provisions	215	-85	32	141
Gain on disposal of assets	2	48	-66	-172
Stock based compensation	1,395	1,980	4,784	3,868
Change in net working capital				
Trade accounts receivable	-22,427	-7,756	7,437	-5,783
Inventories	10,027	-3,048	-6,146	-9,684
Other current assets	-950	121	1,874	6,503
Trade accounts payable	-9,746	-3,782	-18,307	6,734
Other current liabilities	11,542	2,262	2,853	-5,411
Short-term provisions	-68	-157	-1,230	-213
Interest paid	-742	-272	-2,072	-970
Income taxes paid	-205	-837	-1,049	-314
Payments out of provisions	-146	-51	-1,256	-106
Net cash from/(used in) operating activities	-5,534	-26,952	-29,335	-52,840
Cash flows from/(used in) investing activities				
Purchase of property, plant and equipment	-10,118	-7,071	-18,598	-16,045
Proceeds from sale of equipment	59	255	149	413
Proceeds from disposal of intangible assets	0	0	11	225
Acquisition/Disposal of subsidiaries net of cash	0	63	0	68,088
Investments / Capital increase in Joint ventures	0	-12,227	0	-12,227
Assets classified as held for sale	0	-12	0	11,793
Investments in financial assets	-9,034	-11,526	-8,376	-3,507
Interest received	1,442	690	4,477	2,505
Net cash from/(used in) investing activities	-17,651	-29,828	-22,337	51,245
Cash flows from/(used in) financing activities				
Proceeds from issue of share capital	209	-11	1,601	3,406
Proceeds from financial liabilities	85	1,261	2,377	9,997
Repayment of financial liabilities	-682	118	-1,432	-936
Net cash from (used in) financing activities	-388	1,368	2,546	12,467
Effects of exchange rate on cash and cash equivalents	-254	14	-1,728	-331
Net increase/(decrease) in cash and cash equivalents	-23,827	-55,398	-50,854	10,541
Cash and cash equivalents at beginning of period	130,810	177,673	157,837	111,734
Cash and cash equivalents at end of period	106,983	122,275	106,983	122,275

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