

First quarter results 2008

Audio webcast conference call

May 13th, 2008



Disclaimer

The presentation 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 May 7, 2008, and the section entitled "Risk Factors". The Company prepares its financial statements under International Financial Reporting Standards (IFRS).

Agenda

- Highlights
- Financial results
- Q&A

Ronald Brus CEO

Leonard Kruimer CFO

Business highlights

- New contracts of \$130 million awarded for Quinvaxem™, bringing total up to \$360 million
- Rabies monoclonal antibody cocktail enters Phase II in the US and the Philippines
- Start of studies triggers first milestone payments; total milestones of €66.5 million in development period
- Solid growth of travel vaccines; Epaxal® and Dukoral®
- Phase I preliminary results tuberculosis vaccine show higher CD8 immune responses than ever before
- Operational excellence program being rolled out at full speed, targeting cost saving of 15% by end of 2009 (excluding R&D)
- PERCIVIA reached record production levels of 15 g/L for an antibody product
- Vaccine development agreement with Wyeth Pharmaceuticals
- MorphoSys extends PER.C6® agreement for clinical/commercial antibody production

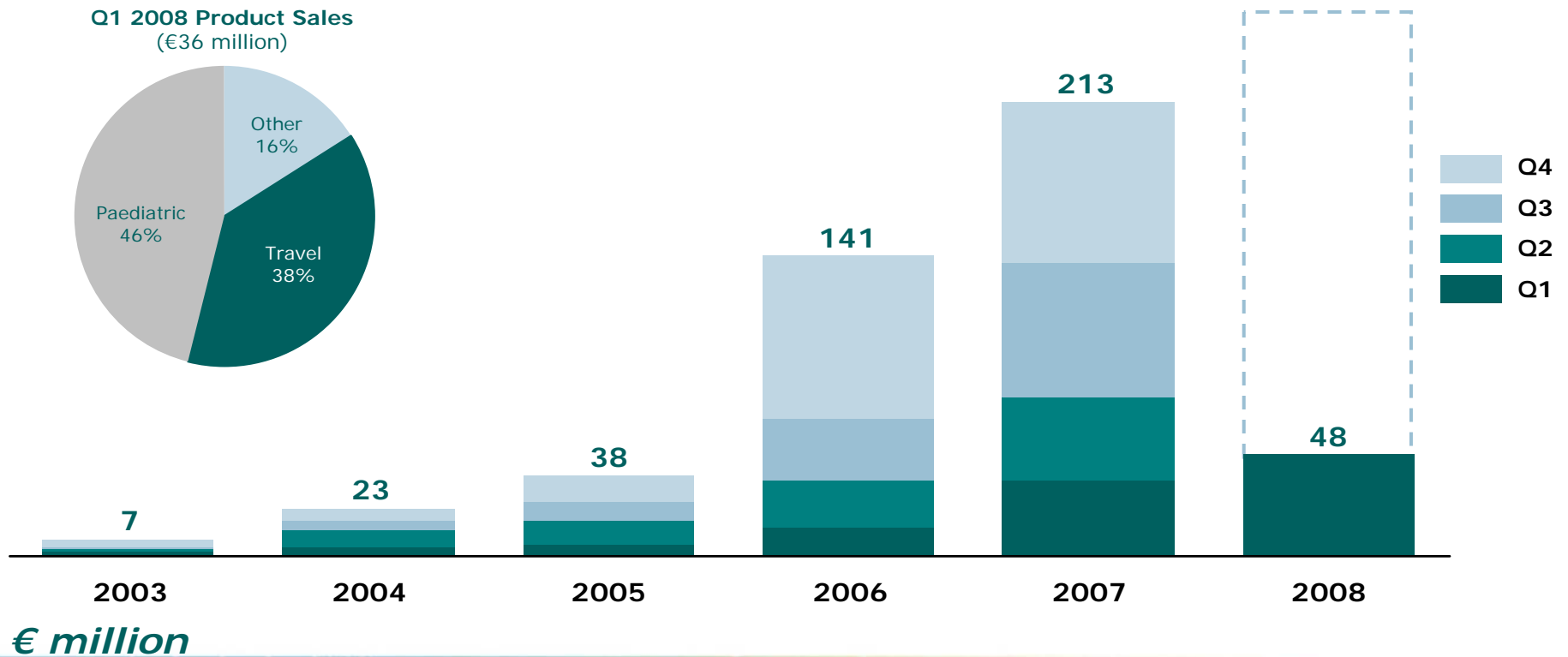
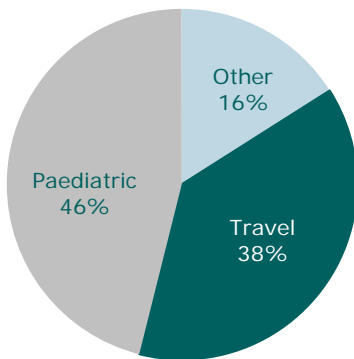
First quarter growth of 36%

total revenues and other operating income

Product Sales	€36 million
Service Fees	€ 2 million
License Rev.	€ 5 million
Grants	€ 5 million
Q1 2008	€48 million

Product Sales	€178 million
Service Fees	€ 14 million
License Rev.	€ 12 million
Grants	€ 9 million
2007	€213 million

Q1 2008 Product Sales
(€36 million)



Products and pipeline

offering excellent scope for long-term growth

Development stage	Pre-clinic	Phase I	Phase II	Phase III	Marketed	Comment
Quinvaxem™						Fully liquid vaccine for protection against five childhood diseases
Hepavax-Gene®						Recombinant hepatitis B vaccine
MoRu-Viraten®						Vaccine for protection against measles and rubella (all age groups)
Epaxal® Junior						Low dosage unique aluminum-free hepatitis A vaccine (0.25 ml)
Epaxal®						Unique aluminum-free hepatitis A vaccine
Vivotif®						Unique oral typhoid vaccine
Dukoral®						Internationally licensed oral vaccine against cholera (and ETEC)
Inflexal® V						Virosomal adjuvanted influenza (all age groups)
Flavimun®						Yellow Fever vaccine; priority given to production MoRu-Viraten®
Influenza seasonal						Developed by sanofi pasteur using PER.C6®; planned submission in 2010
H9N2*						Trial completed; findings expected first half 2008
Rabies antibody cocktail			Fast Track			Partnered with sanofi pasteur; Phase II studies started in US and Philippines
Malaria						Phase I trial in US on two sites; initial findings expected in 2008
Tuberculosis						Partnered with Aeras; Phase I study show highest CD8 immune responses ever
Ebola						Partnered with VRC of NIAID; initial indication suggest safety & immunogenicity
H7N1/Flupan*						Developed by sanofi pasteur using PER.C6®
HIV						Partnered with Harvard; Phase I trial started in Q1 2008
Factor V ^{LC}						Blood coagulation Factor V ^{LC}
H5N1 Avian antibodies*						Results demonstrating potential pandemic preparedness

* Pandemic influenza

First quarter product highlights

Product sales Q108 of €35.5 million

- Growth of 33% compared to same quarter of 2007 (€26.6 million)
- Representing sales of paediatric vaccines (46%), travel and endemic vaccines (38%) and other products (16%)



Paediatric

- Good growth in the first quarter of 2008
- Particularly driven by Quinvaxem™ and Hepavax-Gene®
- New contracts of \$130 million awarded by supranational organizations for Quinvaxem™ and Hepavax-Gene®, bringing the total value up to \$360 million

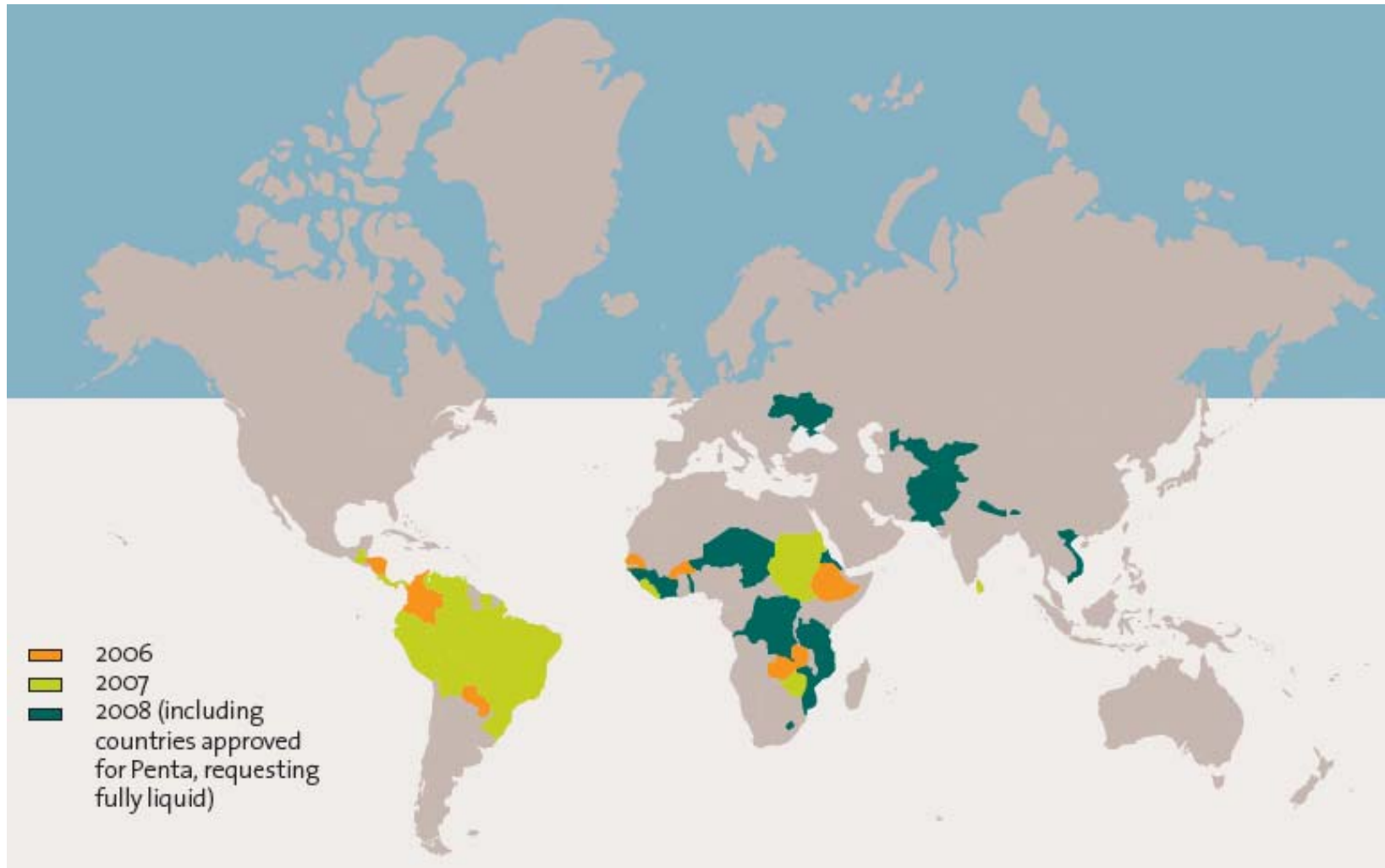


Travel and endemic

- Solid growth compared to the first quarter of 2007
- Particularly driven by Epaxal® and Dukoral®
- Significant untapped demand and geographical expansion potential

Growth of Quinvaxem™

fully liquid pentavalent, paediatric vaccine for endemic regions

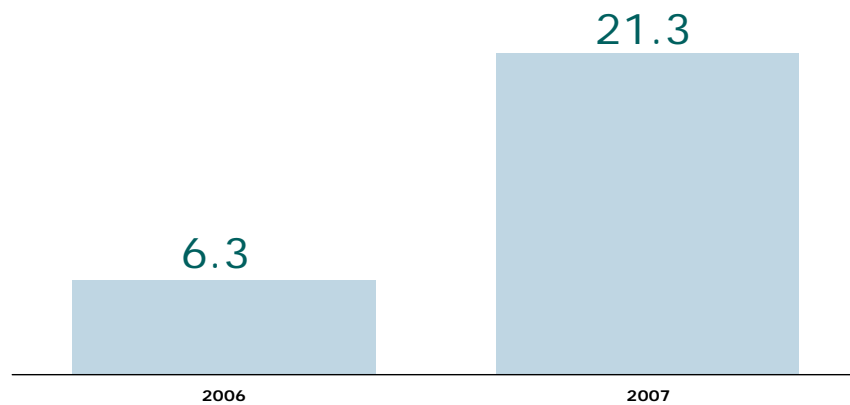


Quinvaxem™

supranationals award new contracts to bring total to \$360 million

Quinvaxem™ vaccines sold

Doses in million units



Fully liquid 5 in 1 vaccine:

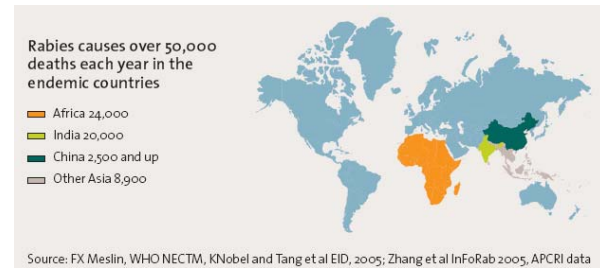
- Diphtheria
- Tetanus
- Pertussis
- H. influenzae b
- Hepatitis B

2008 sales expected to be significantly above 2007

Pipeline highlights

Rabies antibody cocktail

- Partnered with sanofi pasteur
- Phase II clinical trial started in the United States
- Phase II clinical study started in the Philippines
- Start of Phase II studies triggers first milestone payments of a total of up to €66.5 million



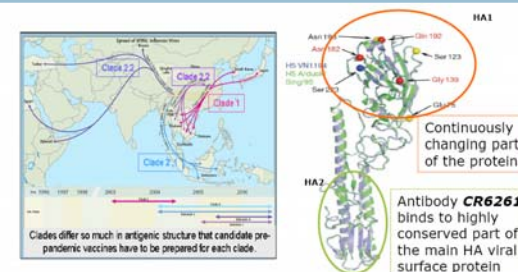
Tuberculosis

- Partnered with the Aeras Global TB Vaccine Foundation
- Encouraging preliminary results from the Phase I Ad35 tuberculosis vaccine study
- CD8 immune responses considerably higher than ever seen in a tuberculosis vaccine study



H5N1 Avian antibodies (pandemic influenza)

- Set of human monoclonal antibodies providing immediate protection and neutralizes the broadest range of H5N1 strains in preclinical models
- Results demonstrating potential pandemic preparedness



Recent agreements

Crucell & Sanofi Pasteur (Jan. '08)

- Exclusive collaboration and commercialization agreement for Crucell's rabies monoclonal antibodies
- Crucell will receive milestone payments of up to €66.5 million

Crucell & ISU ABXIS (Jan. '08)

- Non-exclusive STAR[®] research license agreement for the production of recombinant proteins and an option for a commercial license

Crucell & Wyeth (March '08)

- Exclusive vaccine development agreement with Wyeth Pharmaceuticals; Bern, Switzerland
- Crucell is responsible for development and manufacturing of certain components of a vaccine, Wyeth for clinical development of vaccine

Crucell/DSM & MorphoSys AG (March '08)

- Extended PER.C6[®] technology licensing agreement, allowing the use of PER.C6[®] production platform for MorphoSys' proprietary therapeutic cancer antibody program MOR202 as well as for clinical and commercial production

Crucell & Medarex (March '08)

- Non-exclusive STAR[®] research license agreement for the production of monoclonal antibodies

Crucell & Celltrion (April '08)

- Non-exclusive STAR[®] research license agreement, evaluating STAR[®] technology for generating cell lines for the manufacture of biopharmaceuticals

Crucell & Toyobo Gene Analysis Co. LTD. (April '08)

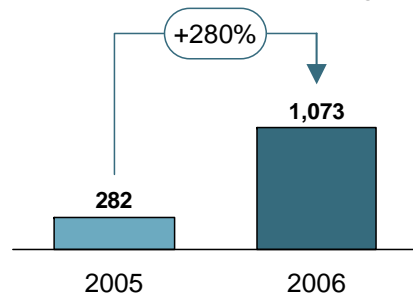
- Non-exclusive STAR[®] research license agreement, evaluating STAR[®] technology for generating cell lines for the production of recombinant proteins for third-party customers

'Healthy Ambition'

operational excellence: 15% cost savings* by the end of 2009

Growth of work-force, locations lead to complexity...

Crucell workforce (FTE year-end)



Crucell locations



Three potential drivers for operational excellence

Synergy capturing

Cost reduction

Growth funding

Create lean and flexible growth platform

Further integration to achieve synergies in costs and resources

Create a competitive cost position despite increased complexity

Focus on lean operations to create cash generator for biotech pipeline

* based on 2007 actuals, excluding R&D

Accelerating growth

- Secured new Quinvaxem™ contracts of \$130 million, bringing total up to \$360 million
- Strong vaccine sales; double digit growth going forward
- Continue broadly licensing our technologies
- Pursue key partnerships
- Focus on progress in clinical development
- Full steam roll-out of operational excellence

Mission: combating infectious diseases

** Constant currencies = Weighted average EUR/USD rate of 1.38 in 2007*

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- Q&A

Ronald Brus CEO

Leonard Kruimer CFO

Financial highlights Q1 2008

- Growth of 36% in revenue and other operating income; €47.9 million in Q108, compared to €35.2 in the same quarter of 2007
- Strong vaccine sales, higher license fees and other income
- Gross margin of 40% compared to 23% in Q107; better product mix and higher license revenues
- Net financial income & expenses negative €4.4 million in Q108; foreign exchange losses from weaker US Dollar and stronger Swiss Franc
- Net results positively affected by partial reversal of €5.2 million of Bern facility impairment
- Net loss of €9.0 million versus €18.5 million in Q107; stronger sales and partial reversal of impairment
- Cash and cash equivalents of €121.9 million; deterioration of cash flow and working capital in Q108 due to seasonality of our business

Results first quarter 2008

€ million, except per share data

	Q1 2008	Q1 2007
Revenues and other operating income	47.9	35.2
Gross margin (revenues) <i>Percentage</i>	17.2 <i>40.1%</i>	7.4 <i>23.4%</i>
Operating expenses	(26.0)	(30.9)
Loss for the period	(9.0)	(18.5)
Loss per share	(0.14)	(0.29)

Revenues and other operating income

€ million

	Q1 2008	Q1 2007
Revenues		
Product sales*	35.5	26.5
License revenues	5.2	2.7
Service fees	2.0	2.1
Other operating income		
Grants	1.9	2.5
Other	3.3	1.2
Total revenues and other operating income	47.9	35.2

* Product sales: Paediatric vaccines 46%, Travel vaccines 38% and Other 16%

Costs of goods sold

€ million

Q1
2008

Q1
2007

Cost of product sales

(24.7)

(22.3)

Cost of service fees

(0.9)

(1.8)

(25.6)

(24.1)

Operating expenses

€ million

	Q1 2008	Q1 2007
Research & Development	(15.8)	(16.6)
Selling, General & Administrative	(15.4)	(14.3)
Reversal of impairment	5.2	0.0
Total	<u>(26.0)</u>	<u>(30.9)</u>

Cash flow

€ million

	Q1 2008	Q1 2007
Operating activities	(33.9)	(13.6)
Investing activities	(1.3)	(2.4)
Financing activities	(6.6)	0.1
Exchange rate effect on cash	0.5	(0.8)
Net decrease cash	41.3	16.7
Cash and cash equiv. March 31, 2008	121.9	
Cash and cash equiv. December 31, 2007	163.2	

Phasing & outlook reiterated

- Combined full year 2008 total revenue and other operating income; 20%* growth
- Higher margins and positive cash flow
- Phasing of revenues and operating income like in 2007
- Cash flow and working capital to significantly deteriorate in first half of 2008, due to seasonality of business
- Negative cash flow in first nine months to reverse in final quarter of 2008
- Positive year-end cash flow

** Constant currencies = Weighted average EUR/USD rate of 1.38 in 2007*

Q&A

Mission: combating infectious diseases

