

Crucell

Combating infectious diseases

Goldman Sachs 29th Annual Global Healthcare Conference
June 10th, 2008
Dana Point, California

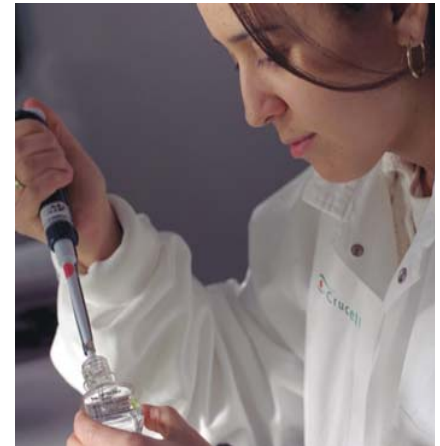


Disclaimer

This 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 in particular the section entitled "Risk Factors". Crucell N.V. prepares its financial statements under International Financial Reporting Standards (IFRS).

Mission

Combating infectious diseases



Crucell overview

Headquarters: Netherlands

Listing: NYSE Euronext, NASDAQ, SWX

Technology: PER.C6[®], AdVac[®], MAbstract[®], STAR[®], virosomes

Products: Vaccines and antibody products

Facilities: Switzerland, Korea, Spain, Sweden, Netherlands

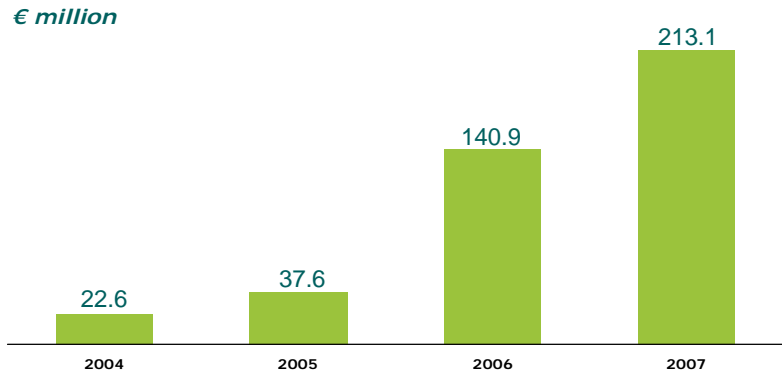
Partners: Global distribution; broad base of technology licensees

Market Cap: Approx. €800 million (3 June '08)

Holdings: 6% Galapagos Genomics N.V. (GLPG)
20% AdImmune Corporation (private)

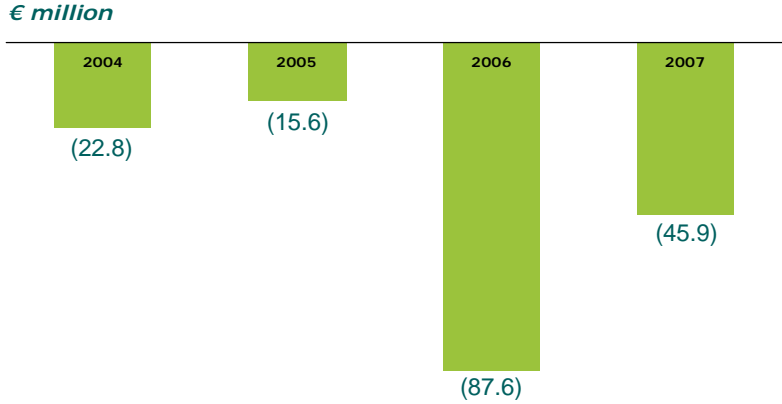
Improving financials

Total revenues and other operating income

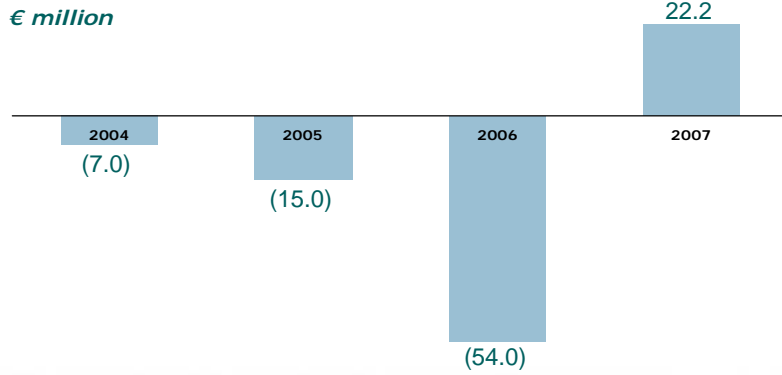


34% gross margins (2007) and improving

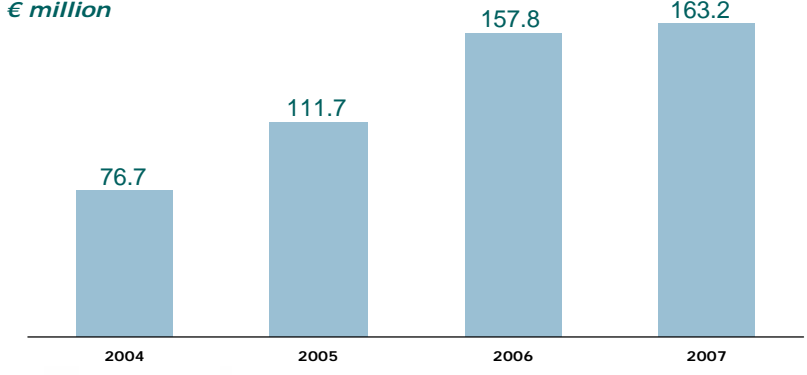
Loss for the period



Net cash from operating activities



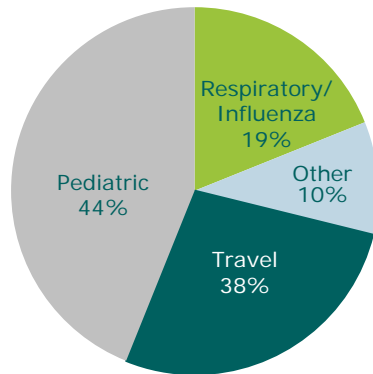
Cash & cash equivalents at 31 December



Solid growth

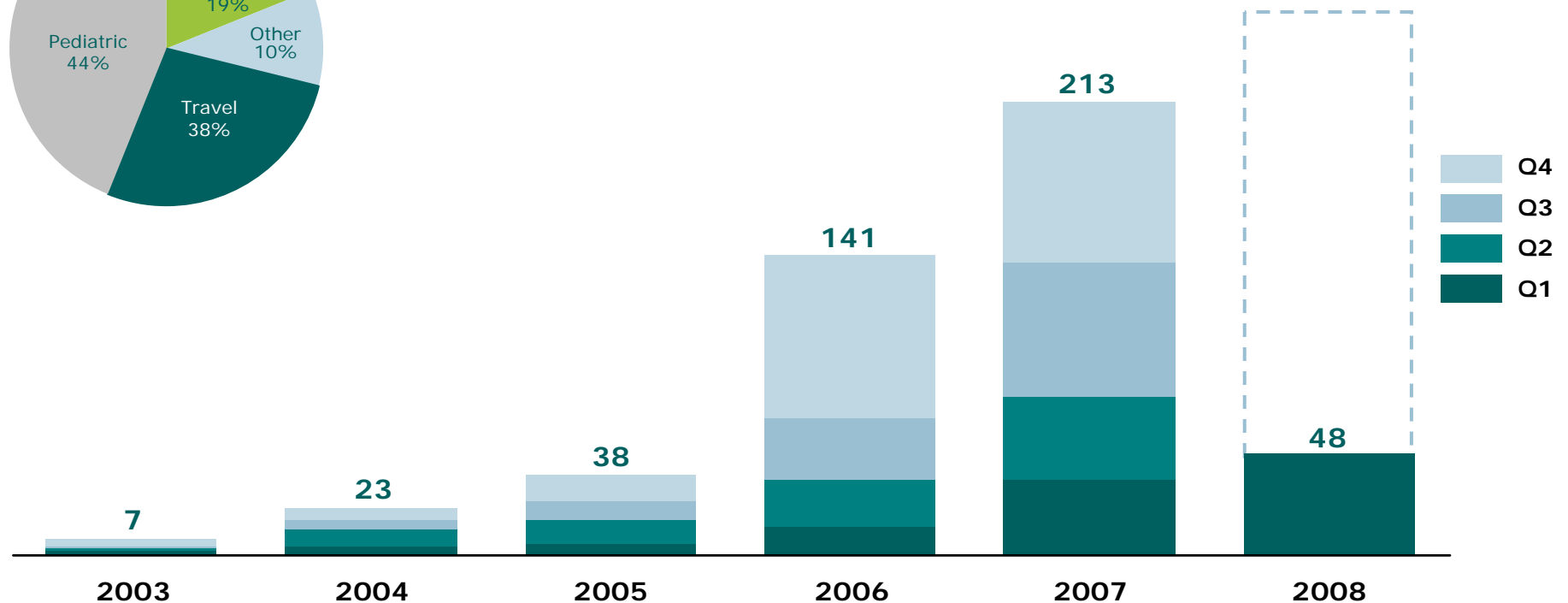
total revenues and other operating income

2007 Product Sales
(€178 million)



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

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



* Q1 Product Sales: Paediatric 46%, Travel 38% and other products 16%

€ million



Crucell

a global and fully integrated biopharma company

1. Vaccine business: stable and predictable sales & cash flow

- Largest independent vaccine player
- Vaccine sales in 60 countries

2. Multiple products in a broad pipeline; strong partnerships

- Vaccines
- Antibodies

3. Technology licensing: provides current income and future royalties

- PER.C6[®]
- AdVac[®]
- MAbstract[®]
- STAR[®]
- Virosomes

Products and pipeline

offering excellent scope for long-term growth

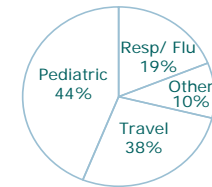
Development stage	Pre-clinic	Phase I	Phase II	Phase III	Marketed	Comment
Quinvaxem®						Fully liquid vaccine for protection against five childhood diseases
Hepavax-Gene®						Recombinant hepatitis B vaccine
MoRu-Viraten®						Vaccine for protection against measles and rubella (all age groups)
Epaxal® 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

Main marketed vaccines

offering excellent scope for growth

2007 Product Sales
(€178 million)



Paediatric

Quinvaxem®
Pentavalent vaccine



Epaxal® Junior
Hepatitis A vaccine



Hepavax-Gene®
Hepatitis B vaccine



MoRu-Viraten®
Measles/Rubella
vaccine

Travel & Endemic

Epaxal®
Hepatitis A vaccine



Epaxal® Junior
Hepatitis A vaccine



Vivotif®
Typhoid vaccine



Dukoral®
Cholera & ETEC
vaccine



Respiratory



Inflexal® V
Influenza vaccine

Third party distribution



Gardasil®
Recombinant HPV vaccine

Quinvaxem[®]

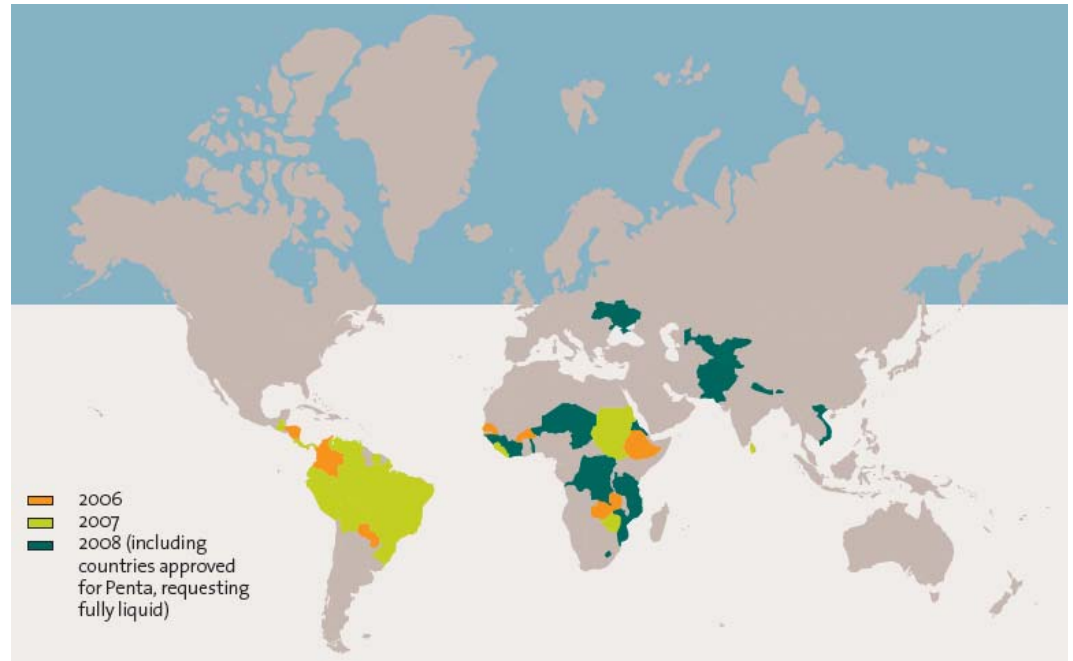
supranationals award new contracts to bring total to \$360 million

Fully liquid 5 in 1 vaccine:

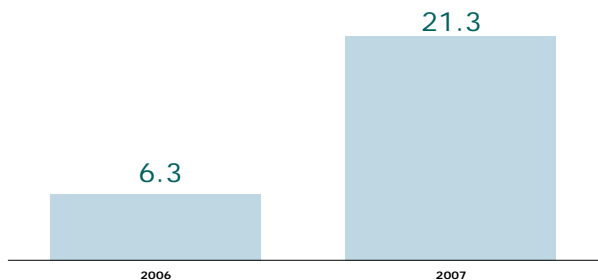
- Diphtheria
- Tetanus
- Pertussis
- H. influenzae b
- Hepatitis B



Growth of Quinvaxem[®] tremendous endemic reach



Quinvaxem[®] vaccines sold *Doses in million units*



2008 sales expected to be significantly above 2007

Pipeline highlights

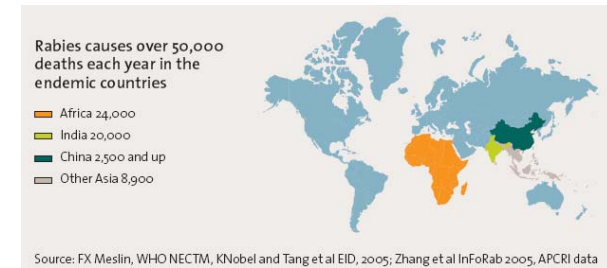
Tuberculosis

- 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



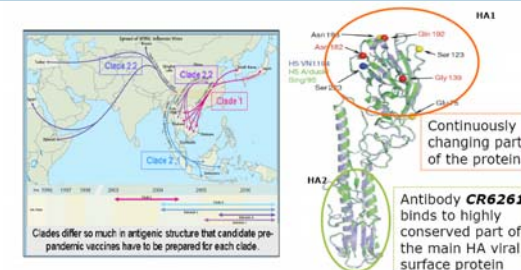
Rabies antibody cocktail

- 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



H5N1 Avian antibodies (pandemic influenza)

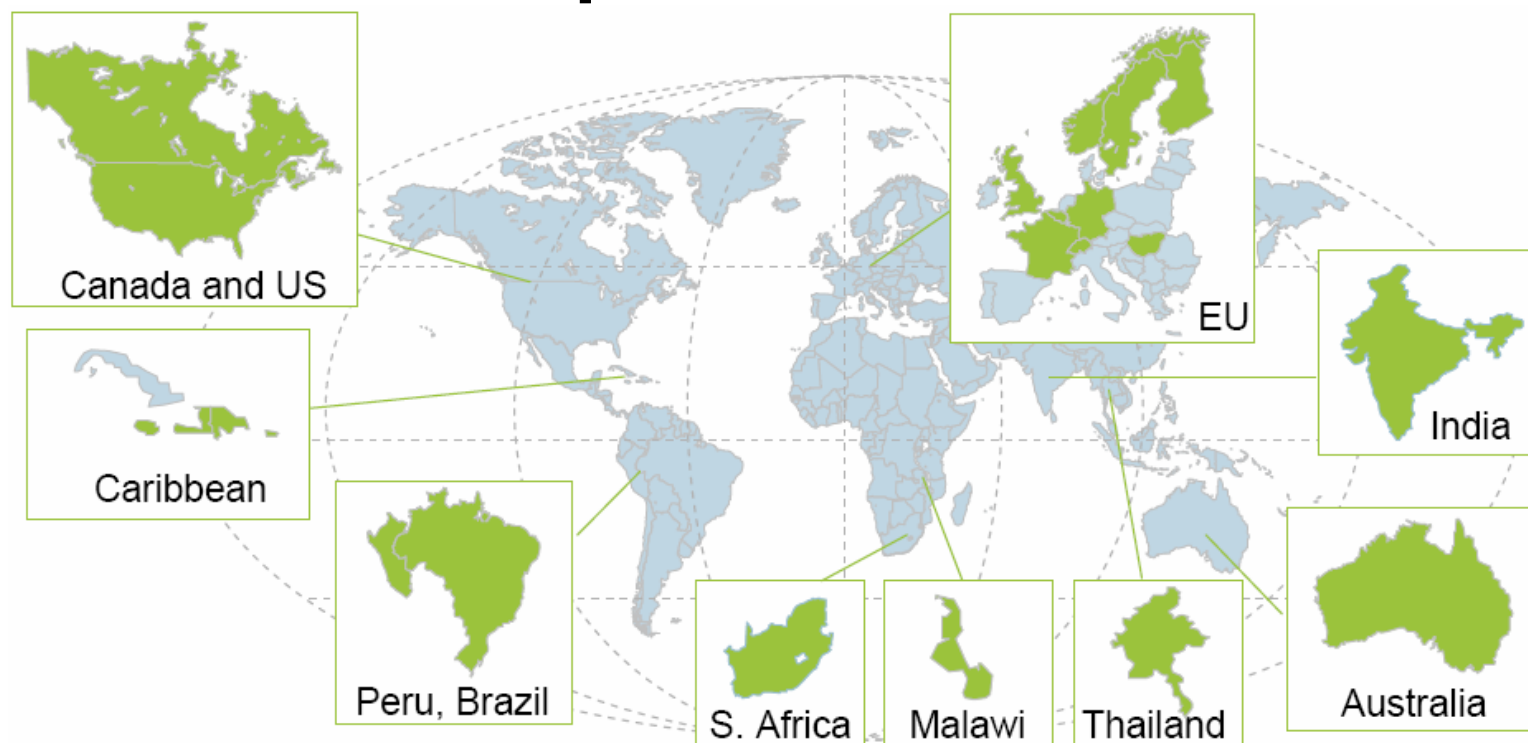
- Set of human monoclonal antibodies providing immediate protection and neutralizes the broadest range of H5N1 strains in preclinical testing
- Results demonstrating potential pandemic preparedness



Technologies

- **PER.C6[®]**: human designer cell line for the development and large-scale manufacturing of biopharma products
- **AdVac[®]**: technology, used in combination with PER.C6[®], to develop recombinant vaccines
- **MAbstract[®]**: applied for discovery of novel drug targets and identification of human antibodies
- **STAR[®]**: designed to enhance production yields of recombinant human antibodies and proteins on mammalian cell lines
- **Virosomes**: a vehicle enabling the use of virus antigens in the making of vaccinations

PER.C6[®] based products in clinic



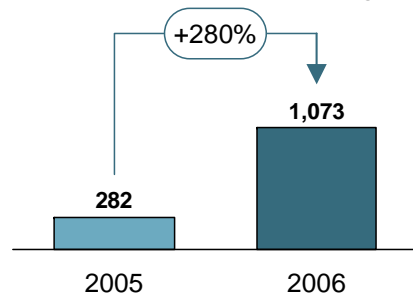
Sponsors	Products	# Studies	# Patients (incl. placebo)	Countries
AME/Eli Lilly, AERAS, Ark Therapeutics, Berlex/Schering, Crucell, FLUPAN, Genvec, Merck & Co, ML Laboratories, NIH-VRC, NIH-NIAID, sanofi pasteur, Selective Genetics, Transgene	Gene Therapy Vaccines mAbs	~35* * No PER.C6 [®] -related AEs reported in any of the studies	>5,000	US, Canada, Belgium, Finland, France, Germany, Hungary, Norway, Sweden, Switzerland, UK, Malawi, South Africa, India, Thailand, Australia, Brazil, Peru, Puerto Rico, Dom. Rep, Haiti, Jamaica

'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
- 2008:
 - 20%* revenue growth
 - Higher margins
 - Positive cash flow
- Continue broadly licensing our technologies
- Pursue key partnerships
- Focus on progress in clinical development
- Full steam roll-out of operational excellence

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

Mission

Combating infectious diseases

