

Second quarter results 2008

Audio webcast conference call
August 12th, 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
- Operational Excellence
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

Business highlights

- Record monoclonal antibody production yields on PER.C6[®] (27 g/L)
- Continued growth of paediatric and travel vaccines
- Particularly strong sales of Quinvaxem[®]
- Rabies cocktail entered a second Phase II trial in the Philippines
- Results of U.S. Phase II rabies study expected in October
- Several non-exclusive STAR[®] research license agreements signed
- Operational excellence program “Healthy Ambition” is being rolled out at full steam
- Target savings of €30 million by the end of 2009
- Initial net cost savings of €3 million expected in second half of 2008

Second quarter growth of 51%

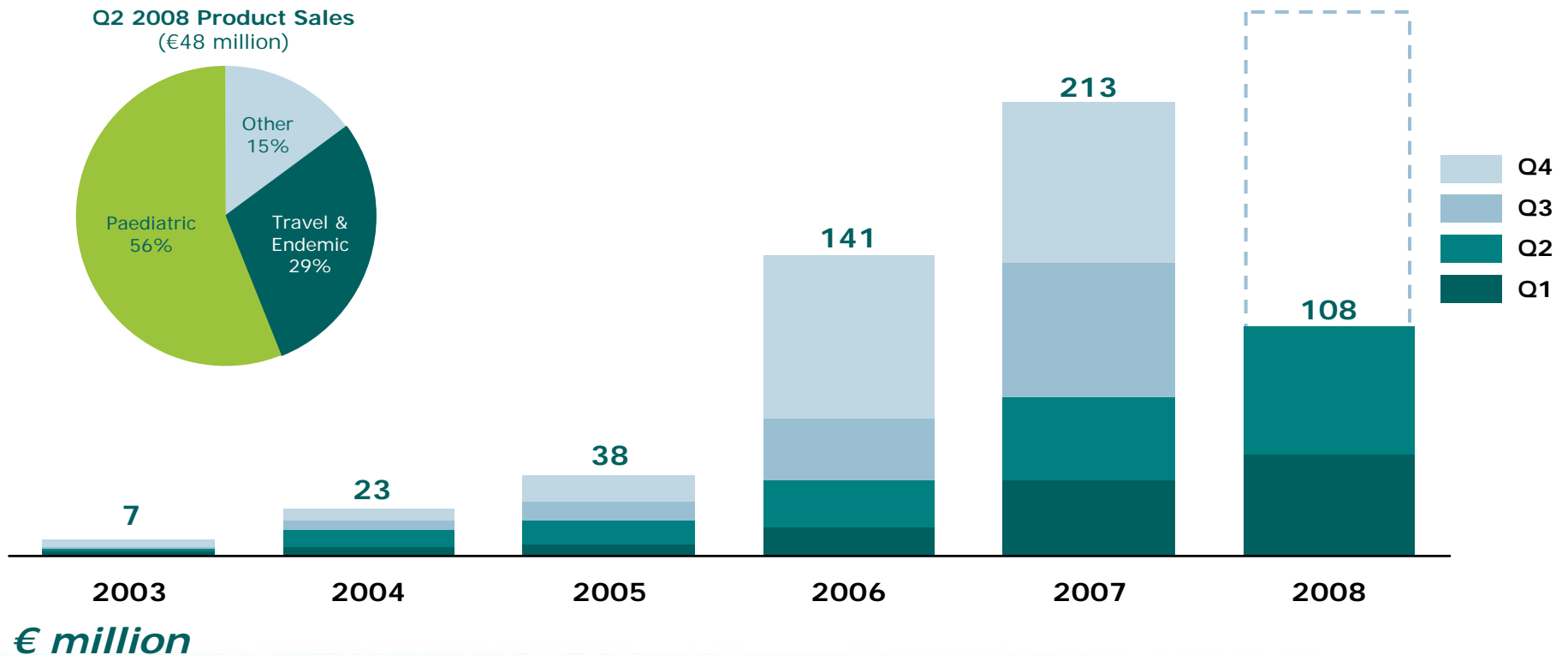
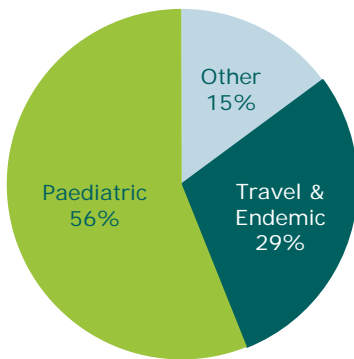
total revenues and other operating income

Product Sales	€ 48 million
Service Fees	€ 2 million
License Rev.	€ 6 million
Grants/Other	€ 3 million
Q2 2008	€60 million

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

Product Sales	€ 84 million
Service Fees	€ 4 million
License Rev.	€ 11 million
Grants/Other	€ 9 million
HY 2008	€108 million

Q2 2008 Product Sales
(€48 million)



€ million



Products and pipeline

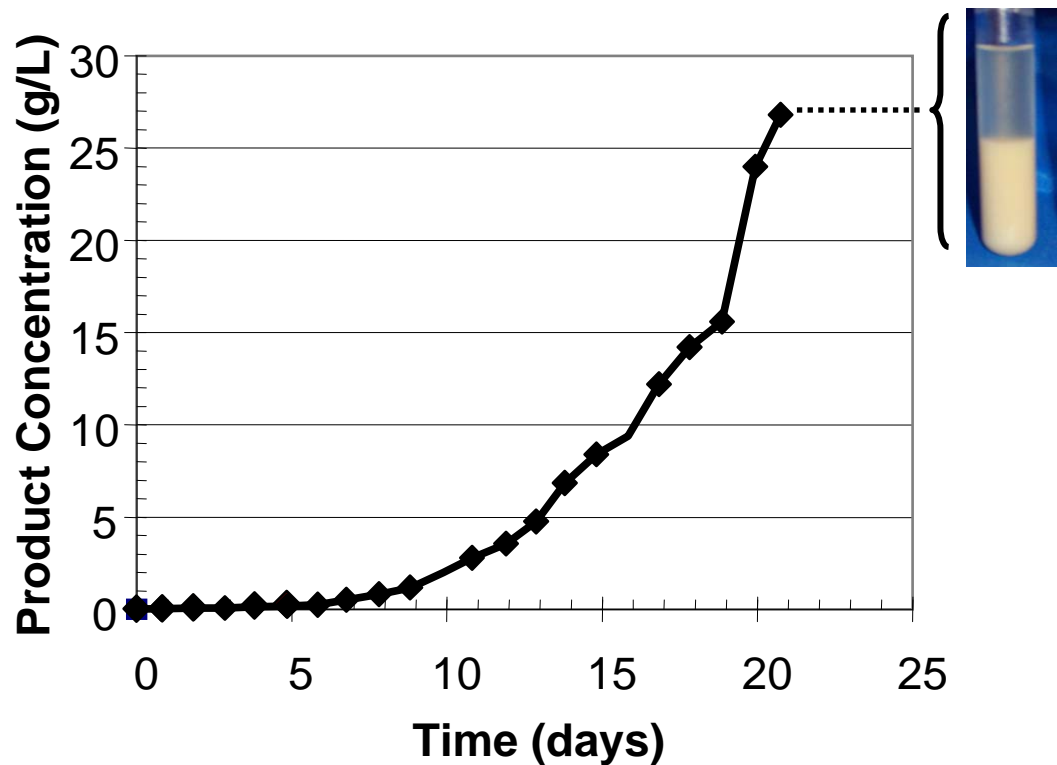
offering excellent scope for long-term growth

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; registration submission Switzerland expected end 2008
Influenza seasonal						Developed by sanofi pasteur using PER.C6®; planned submission in 2010
H9N2*						Completed July 2008; Phase I & II reported no serious adverse side effects
Rabies antibody cocktail				Fast Track		Partnered with sanofi pasteur; Phase II studies 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 (NIAID); initial indications suggest safety & immunogenicity
H7N1/Flupan*						Developed by sanofi pasteur using PER.C6®
HIV						Partnered with Harvard; Phase I trial started in April 2008
Factor V ^{LC}						Blood coagulation Factor V ^{LC}
H5N1 Avian antibodies*						Results demonstrating potential pandemic preparedness

* Pandemic influenza

Breakthrough in antibody production on PER.C6[®]

using proprietary XD[™] technology



PER.C6[®] Process Development Center

Record yield of over 27 grams per liter was achieved; a new manufacturing paradigm for mammalian cell culture to produce protein products effectively

Second quarter product highlights

Product sales Q208 of €48.4 million

- Growth of 50% compared to same quarter of 2007 (€32.2 million)
- Representing sales of paediatric vaccines (56%), travel and endemic vaccines (29%) and other products (15%)



Paediatric

- Strong growth in the second quarter of 2008
- Particularly driven by Quinvaxem®



Travel and Endemic

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

Quinvaxem®

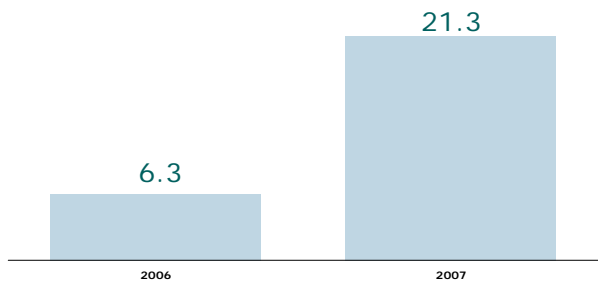
contracts of \$360 million

Fully liquid 5 in 1 vaccine:

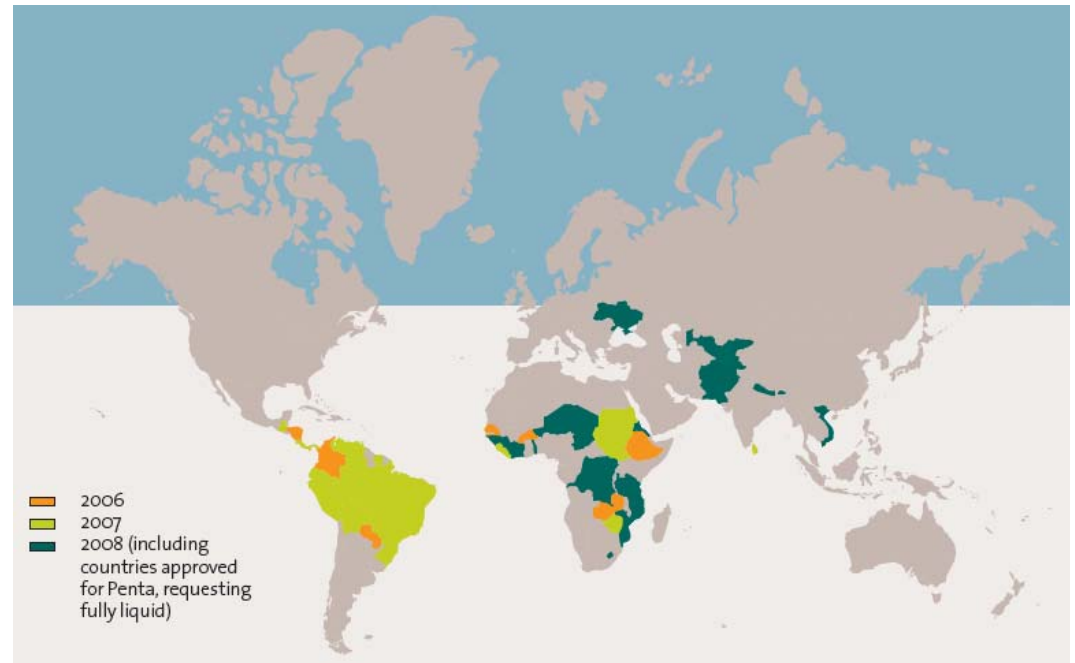
- Diphtheria
- Tetanus
- Pertussis
- H. influenzae b
- Hepatitis B



Quinvaxem® vaccines sold
Doses in million units



Growth of Quinvaxem®
tremendous endemic reach

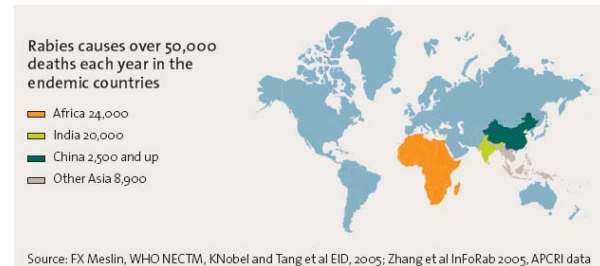


2008 sales expected to be significantly above 2007

Pipeline highlights

Rabies antibody cocktail

- Partnered with sanofi pasteur
- Rapid progress in phase II trials in U.S. and Philippines
- Preliminary results U.S. Phase II study expected to be presented on October 1st at the 19th annual RITA meeting in Atlanta



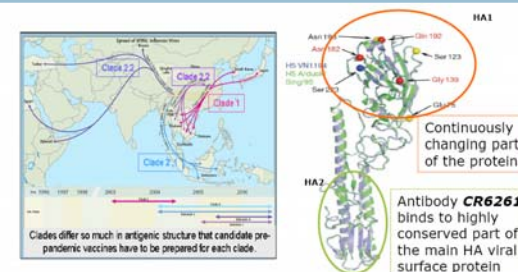
Tuberculosis

- 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)

- Providing immediate protection and neutralizing the broadest range of H5N1 strains in preclinical models
- Results demonstrating potential pandemic preparedness
- Study to demonstrate effectiveness compared to Oseltamivir



Recent agreements

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

Crucell & Bioceros (May '08)

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

Crucell/DSM & Avid Bioservices (June '08)

- Agreement to join the Vendor Network as a pre-approved contract manufacturer for licensees of the PER.C6[®] cell line located in the western U.S
- The first U.S.-based contract manufacturer to be awarded this status

Agenda

- Highlights
- Operational Excellence
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

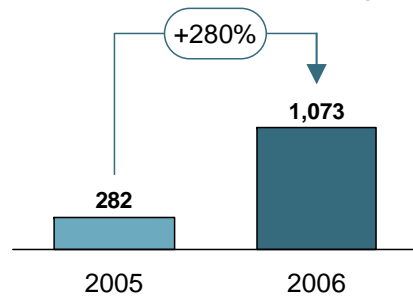
Leonard Kruimer CFO

'Healthy Ambition'

operational excellence: three drivers

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

Crucell workforce (FTE year-end)



Crucell locations



Three potential drivers for operational excellence

Synergy capturing

Create lean and flexible growth platform

Further integration to achieve synergies

Cost reduction

Create a competitive cost position and address non value adding complexity

Growth funding

Focus on lean operations to create cash generator for biotech pipeline

Savings validated in five work-streams

implementation started

Procure to pay

- Significant savings opportunity in third party spend
- Enforcement of global policies in various fields and functions

Overhead

- True integration of corporate functions

Marketing & Sales and Business Development

- Sales force efficiency and product portfolio optimization

Manufacturing and Supply Chain

- Process and infrastructure optimization: complexity reduction, including selective outsourcing
- Working capital reduction

Realignment

- Network rationalization, and selective divestments

€30 million savings by the end of 2009

Healthy Ambition program



- Rigorous review of business processes worldwide has been carried out
 - product portfolio optimization
 - process and infrastructure optimization
 - network rationalization
 - further integration and streamlining of various functions
- Target savings of 15% on the 2007 cost base*
- Resulting in an overall run-rate of €30 million savings by the end of 2009
- Initial net cost savings of €3 million expected in the second half of 2008

* excluding R&D costs

Accelerating growth

- 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

Agenda

- Highlights
- Operational Excellence
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

Financial highlights Q2/HY 2008

- Growth of 51% in revenue and other operating income; €59.6 million in Q208, compared to €39.4 million in Q207
- Strong paediatric sales, higher travel sales and higher license fees
- Increase of license revenues driven by milestone payments of two phase II rabies studies
- Gross margins of 36% (39% in Q207) due to a variation in product mix in Q208. Gross margins in H208 expected to be positively influenced by seasonality of Inflexal® V in particular
- Net loss narrowed by 57% to €7.9 million (€18.2 million in Q207)
- Cash and cash equivalents of €106.9 million; deterioration of cash flow and working capital in Q208 due to seasonality of our business
- Net cash used in operating activities of €18.0 million (€10.2 million in Q207)

Results half year 2008

€ million, except per share data

	HY 2008	HY 2007
Revenues and other operating income	107.5	74.6
Total revenue	99.0	68.5
Gross margin (revenues) <i>Percentage</i>	37.6 38%	21.8 32%
Operating expenses	(59.5)	(66.2)
Loss for the period	(16.9)	(36.7)
Loss per share	(0.26)	(0.57)

Results second quarter 2008

€ million, except per share data

	Q2 2008	Q2 2007
Revenues and other operating income	59.6	39.4
Total revenue	56.2	37.0
Gross margin (revenues) <i>Percentage</i>	20.4 <i>36%</i>	14.4 <i>39%</i>
Operating expenses	(33.5)	(35.2)
Loss for the period	(7.9)	(18.2)
Loss per share	(0.12)	(0.28)

Revenues and other operating income

€ million

	Q2 2008	Q2 2007
Revenues		
Product sales*	48.4	32.2
License revenues	5.5	1.5
Service fees	2.3	3.2
Other operating income		
Grants	0.2	2.1
Other	3.2	0.3
Total revenues and other operating income	59.6	39.4

* Product sales: Paediatric vaccines 56%, Travel vaccines 29% and Other 15%

Costs of goods sold

€ million

	Q2 2008	Q2 2007
Cost of product sales	(34.0)	(20.9)
Cost of service fees	(1.7)	(1.7)
	<hr/>	<hr/>
	(35.8)	(22.6)
	<hr/> <hr/>	<hr/> <hr/>

Operating expenses

€ million

	Q2 2008	Q2 2007
Research & Development	(17.6)	(16.8)
Selling, General & Administrative	(15.9)	(18.4)
Impairment	0.0	0.0
Total	<u>(33.5)</u>	<u>(35.2)</u>

Cash flow

€ million

	Q2 2008	Q2 2007
Operating activities	(18.0)	(10.2)
Investing activities	1.3	(2.3)
Financing activities	2.5	2.8
Exchange rate effect on cash	(0.8)	(0.7)
Net decrease cash	<u>(15.0)</u>	<u>(10.3)</u>
Cash and cash equiv. June 30, 2008	106.9	
Cash and cash equiv. Dec 31, 2007	163.2	
Cash and cash equiv. June 30, 2007	130.8	

Phasing & outlook reiterated

- Combined full year 2008 total revenue and other operating income; 20%* growth
- Higher margins compared to 2007
- 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

