

Third quarter results 2008

Audio webcast conference call
November 11th, 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
- Healthy Ambition
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

Business highlights

- Profits! despite increased R&D investments
- Net income €12.3 mln, compared to net loss €4.5 mln in Q307
- Net profit per share of €0.19, compared to net loss per share of €0.07 in Q307
- Additional contracts of \$140 mln for supplies of Quinvaxem[®] and Hepavax-Gene[®]
- Positive preliminary results US Phase II rabies study
- Milestone payments for Rabies Phase II and progress of sanofi pasteur's FluCell
- Tuberculosis enters into Phase II study in South Africa
- Funding of \$30 mln (+\$40 mln) from NIAID/NIH for Ebola and Marburg vaccines
- Several license agreements; including commercial license agreement with Talecris
- Key achievement PER.C6[®] with scale up of high-titer fed-batch process to 250 Liters

Third quarter growth of 31%

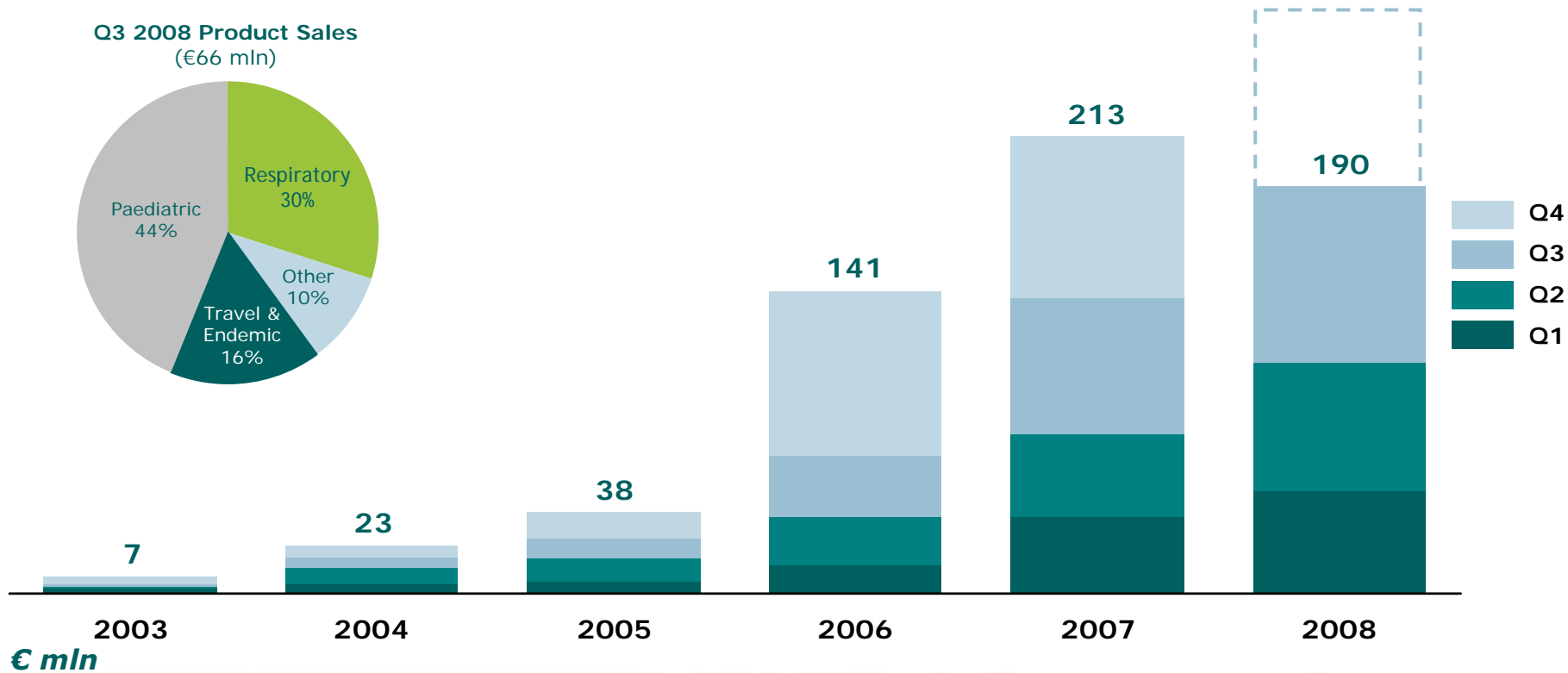
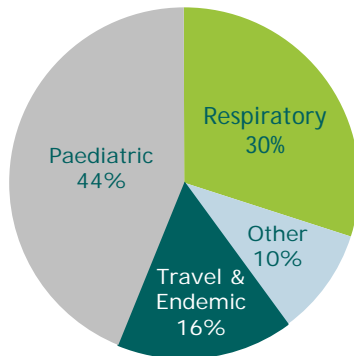
total revenues and other operating income

Product Sales	€ 66 mln
Service Fees	€ 3 mln
License Rev.	€ 10 mln
Grants/Other	€ 3 mln
Q3 2008	€ 82 mln

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

Product Sales	€ 150 mln
Service Fees	€ 7 mln
License Rev.	€ 21 mln
Grants/Other	€ 12 mln
9M 2008	€190 mln

Q3 2008 Product Sales
(€66 mln)



€ mln

Third quarter product highlights

Product sales Q308 of €65.6 mln

- Growth of 19% compared to same quarter of 2007 (€55.2 mln)
- Representing sales of paediatric vaccines (44%), travel and endemic vaccines (16%), respiratory vaccines (30%) and other products (10%)



Paediatric

- Strong growth in the third quarter of 2008
- Mainly driven by Quinvaxem®



Travel and Endemic

- Strong growth in the third quarter of 2008
- Significant untapped demand and potential for geographical expansion



Respiratory

- Solid growth in the third quarter of 2008 of flu vaccine Inflexal® V
- >10 % growth Q308 vs Q307; sales Q408 expected to be the same as Q407

Quinvaxem®

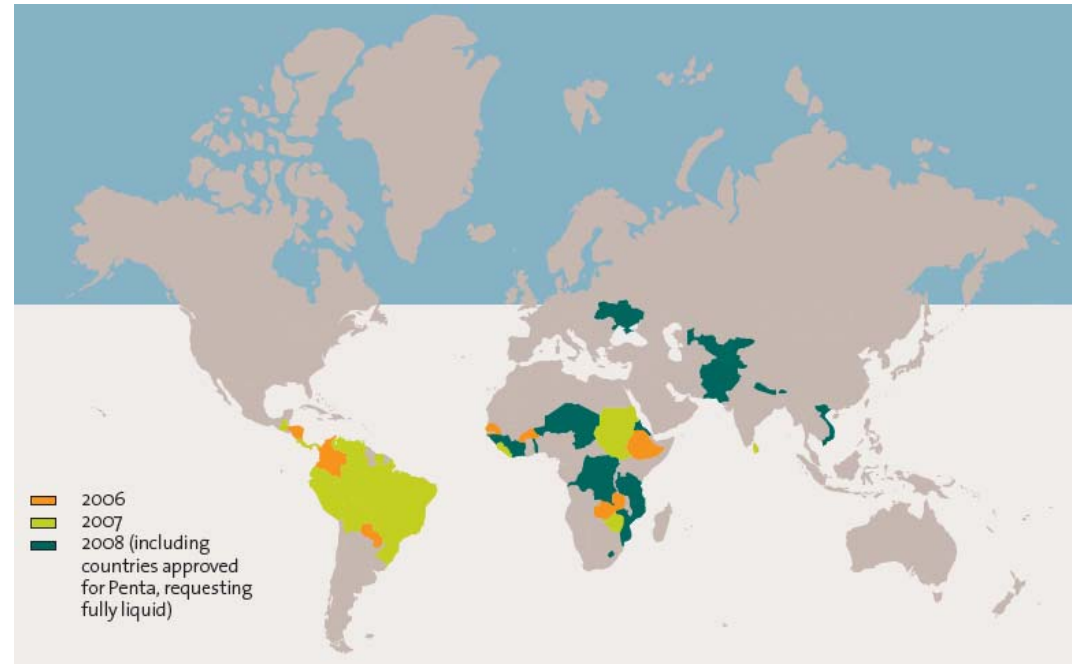
supranationals award contracts with total of \$0.5 bln

Fully liquid 5 in 1 vaccine:

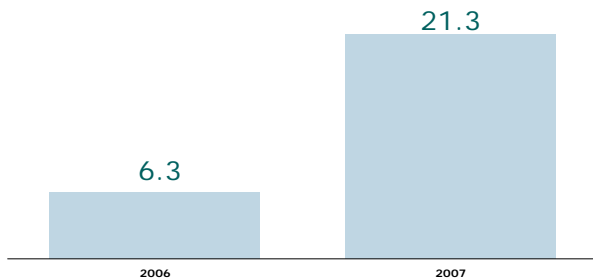
- Diphtheria
- Tetanus
- Pertussis
- H. influenzae b
- Hepatitis B



Growth of Quinvaxem®
tremendous endemic reach



Quinvaxem® vaccines sold
Doses in mln units



2008 sales significantly above 2007; further growth in 2009

Pipeline highlights

Rabies monoclonal antibody combination

- Rapid progress in phase II trials in US and Philippines
- Positive preliminary results US Phase II study
- No serious adverse event reported
- Results triggered another milestone payment as part of total eligible amount of €66.5 mln

Rabies causes over 50,000 deaths each year in the endemic countries

■ Africa 24,000
■ India 20,000
■ China 2,500 and up
■ Other Asia 8,900



Source: FX Meslin, WHO NECTM, KNobel and Tang et al EID, 2005; Zhang et al InFoRab 2005, APCRI data

Tuberculosis

- First Phase II study started in South Africa
- Phase I trial (US) completed and demonstrated safety
- Phase I trial (SA) showed high CD8-cell immune responses
- Phase I study (US) focuses on immunogenicity and safety after BCG priming
- New Phase I study started in Kenya



Alternative adenovirus technologies

- Study demonstrates value of alternative adenovirus serotype technologies
- Using Crucell's AdVac[®]/PER.C6[®] technologies alternative adenovirus serotypes Ad26 and Ad35 were used to express protein of SIV (non-human primate HIV)
- Study showed strong T-cell immune response and provides protection against HIV-like virus in non human primate models
- Malaria and TB vaccines in development using Ad26 and Ad35



Manufacturing & licensing agreements

Crucell & Lonza (September '08)

- Co-exclusive manufacturing, sales and distribution agreement related to the PERMEXCIS™ cell culture medium developed by Crucell for PER.C6® cells

Crucell & Talecris Biotherapeutics (September '08)

- Exclusive, commercial license agreement for an undisclosed and specific protein to be produced using the PER.C6® cell line

Crucell & Vaxin Inc (September '08)

- Non-exclusive PER.C6® research license agreement for their research and development of a vaccine for the prevention/treatment of Alzheimer's disease for humans as well as for an additional undisclosed field

Crucell & Arana Therapeutics, Ltd (October '08)

- Non-exclusive PER.C6® research license agreement for the production of monoclonal antibodies

Crucell & Abraxis (October '08)

- Non-exclusive PER.C6® research license agreement for the production of proteins

Crucell & Biochrom AG (November '08)

- Non-exclusive manufacturing, sales and distribution agreement related to the PERMEXCIS™ cell culture medium developed by Crucell for PER.C6® cells

Accelerating growth

- Strong vaccine sales; double digit growth going forward
- 2008:
 - 25-30%* revenue growth
 - Higher margins
 - Positive cash flow despite significant investments in inventory
- Pursue key partnerships
- Focus on progress in clinical development
- Continue broadly licensing our technologies
- Full steam roll-out of **The Crucell Ambition**

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

The Crucell **Ambition**



The Crucell **Ambition**



ORGANIZATION & PEOPLE

Development of our organization and our people is the foundation for achieving our ambition as a company. Multiple measures are being implemented to achieve this.



FOCUS – FOCUSED AMBITION

Crucell is clearly focused on its mission to protect lives from infectious diseases by bringing innovation to global health. We are building on our strengths by prioritizing those programs that are in line with this ambition and that contribute to our strategic and financial objectives.



OPERATIONAL EXCELLENCE – HEALTHY AMBITION

Crucell launched its 'Healthy Ambition' operational excellence program at the start of 2008 and is now implementing the validated plans drawn up in the first half of the year. By streamlining and optimizing our business processes, the program is expected to generate savings of €30 mln by the end of 2009.



DELIVER ON PROMISES

Crucell has set itself ambitious goals, and is firmly committed to delivering them. Clear target setting and a company-wide emphasis on organization and people, focus and operational excellence will enable us to do so.

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Operational excellence

€30 mln 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 mln savings by the end of 2009
- Well on our way to achieve cost savings of €3 mln in H2 2008

* excluding R&D costs

Operational excellence

implementing validated plans for improvement

Healthy Ambition update

- The organization for implementation is in place
- First savings achieved, integrating functions, downsizing inefficient operations
- Increasing yields in production, in particular Korea

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Financial highlights Q3 2008

- Growth of 31% in revenue and other operating income
- Strong sales of paediatric vaccines as well as license income
- Increase of license revenues driven by milestone payments
- Gross margins of 50% in Q308 (36% in Q307)
- Net income of €12.3 mln in Q308 versus net loss of €4.5 mln in Q307
- Cash and cash equivalents of €103.9 mln versus €163.2 mln 31 Dec 2007
- Deterioration of cash flow and working capital in first three quarters of 2008 was expected and due to seasonality of our business
- Net cash used in operating activities of €9.9 mln, driven by €26 mln net increase in working capital, compared to €5.5 mln in Q307
- In anticipation of expected further growth of Quinvaxem[®] in 2009, continue to build stock of Quinvaxem[®] in fourth quarter of 2008

Results third quarter 2008

Q3 2008	Q3 2007	Δ	Euro mln (except per share data)	9M 2008	9M 2007	Δ
82.1	62.6	31%	Revenues and other operating income	189.6	137.2	38%
78.6	60.6	30%	Total revenue	177.6	129.1	38%
39.0 50%	21.8 36%		Gross margin (revenues) <i>Percentage</i>	76.6 43%	43.5 34%	
(33.5)	(27.6)		Operating expenses	(93.1)	(93.7)	
12.3	(4.5)		Result for the period	(4.6)	(41.2)	
0.19	(0.07)		Result per share	(0.07)	(0.63)	

Revenues and other operating income

Q3 2008	Q3 2007	Euro mln	9M 2008	9M 2007
		Revenues		
65.6	55.2	Product sales*	149.5	114.0
10.4	1.8	License revenues	21.1	6.0
2.6	3.7	Service fees	6.9	9.0
		Other operating income		
1.3	1.0	Grants	3.4	5.6
2.2	0.9	Other	8.7	2.4
82.1	62.6	Total revenues & other operating income	189.6	137.2

* Product sales Q3 2008: paediatric vaccines 44%, travel and endemic vaccines 16%, respiratory vaccines 30% and other products 10%
 Product sales 9M 2008: paediatric vaccines 48%, travel and endemic vaccines 25%, respiratory vaccines 13% and other products 14%

Cost of goods sold

Q3 2008	Q3 2007	Euro mln	9M 2008	9M 2007
(37.5)	(35.5)	Cost of product sales	(96.2)	(78.7)
(2.2)	(3.4)	Cost of service fees	(4.8)	(6.9)
(39.6)	(38.9)	Total cost of good sold	(101.0)	(85.6)

Operating expenses

Q3 2008	Q3 2007	Euro mln	9M 2008	9M 2007
(17.7)	(12.3)	Research & Development	(51.1)	(45.7)
(15.9)	(15.2)	Selling, General & Administrative	(47.1)	(48.0)
0.0	0.0	Reversal of impairment	5.2	0.0
(33.5)	(27.6)	Total other operating expenses	(93.1)	(93.7)

Cash flow

Q3 2008	Q3 2007	Euro mln	9M 2008	9M 2007
(9.9)	(5.5)	Operating activities	(61.8)	(29.3)
(4.4)	(17.7)	Investing activities	(4.4)	(22.3)
11.3	(0.4)	Financing activities	7.3	2.5
(0.1)	(0.3)	Exchange rate effect on cash	(0.4)	(1.7)
(3.0)	(23.8)	Net decrease cash	(59.3)	(50.9)
		Cash and cash equivalents Sept. 30, 2008	103.9	
		Cash and cash equivalents Dec. 31, 2007	163.2	
		Cash and cash equivalents Sept. 30, 2007	107.0	

Working Capital

Euro mln	30 Sept 2008	31 Dec 2007
Accounts receivable	64.8	47.6
Inventories	97.9	67.2
Other current assets	26.5	25.2
	<i>189.2</i>	<i>140.0</i>
Accounts payable	45.9	51.0
Short-term financial liabilities	19.5	24.8
Other current liabilities	32.7	37.9
	<i>98.0</i>	<i>113.6</i>
Net Working Capital	91.2	26.4

Outlook

- Combined full year 2008 total revenue and other operating income to grow by 25-30%*
- Prior guidance (20%*) increased due to particularly strong third quarter
- Significantly higher margins compared to 2007
- Positive year-end cash flow despite significant investments in inventory build-up in anticipation of strong 2009 paediatric vaccine sales

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

Q&A

Mission: combating infectious diseases

