

Fourth quarter and full year results 2008

Audio webcast conference call
February 5th, 2009



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, in the section entitled 'Risk Factors'. The Company prepares its financial statements under International Financial Reporting Standards (IFRS).

Agenda

- Highlights
- Operations update
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

Business highlights

- 2008 profitable!
- Net profit €14.6 mln, compared to net loss €42.9 mln in 2007
- Net profit per share of €0.22, compared to net loss per share of €0.66 in 2007
- Wyeth withdrew from friendly discussions on potential combination of companies
- Additional contracts of \$140 mln awarded for supplies of Quinvaxem[®] and Hepavax-Gene[®], bringing the total for the period 2007 – 2009 to \$0.5 bln
- Chinese authorities approved Hepavax-Gene[®] for use in Chinese private market
- Influenza monoclonal antibody strongly outperforms oseltamivir
- Rabies antibody and Tuberculosis vaccine entered into Phase II clinical testing
- Important advances made in antibody production using PER.C6[®] technology platform
- First licensee (Ark Therapeutics) entered into Phase III study with product on PER.C6[®]
- Several new license agreements; including agreements with CSL, GSK and Talecris

Revenue growth outpaces vaccine market

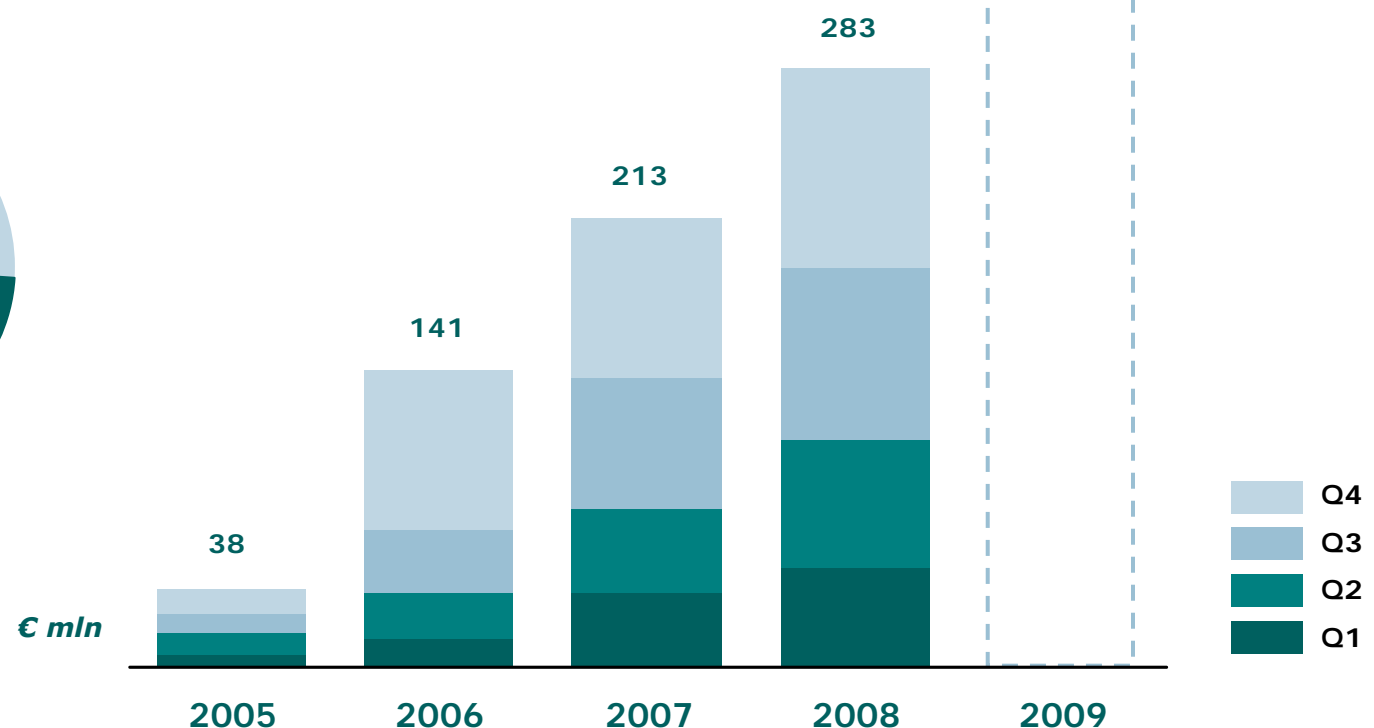
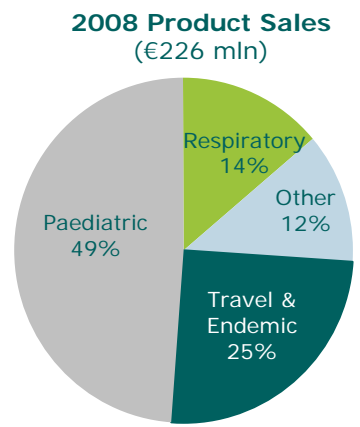
total revenues and other operating income

Product Sales	€ 77 mln
License Rev.	€ 9 mln
Service Fees	€ 4 mln
Grants/Other	€ 4 mln
Q4 2008	€ 94 mln

<i>Growth rate</i>	
Q1 08	36%
Q2 08	51%
Q3 08	31%
Q4 08	23%
FY 08	33%

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

Product Sales	€ 226 mln
License Rev.	€ 30 mln
Service Fees	€ 11 mln
Grants/Other	€ 16 mln
2008	€283 mln



Product sales Q4 2008: paediatric vaccines 51%, travel and endemic vaccines 23%, respiratory vaccines 17% and other products 9%
 Product sales FY 2008: paediatric vaccines 49%, travel and endemic vaccines 25%, respiratory vaccines 14% and other products 12%



Fourth quarter product highlights

Product sales Q408 of €76.5 mln

- Growth of 20% compared to same quarter of 2007 (€63.5 mln)
- Representing sales of paediatric vaccines (51%), travel and endemic vaccines (23%), respiratory vaccines (17%) and other products (9%)



Paediatric

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



Travel and Endemic

- Solid growth in the fourth quarter of 2008
- Significant untapped demand and potential for geographical expansion



Respiratory

- Sales of flu vaccine Inflexal® V slightly down, compared to Q407 due to phasing into third quarter of 2008

Pipeline

Development stage	Research/ Preclinical	Phase I	Phase II	Phase III	Marketed	Comment
Marketed products:						
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)
Vaccines in development:						
Flavimun®						Yellow Fever vaccine
Influenza seasonal						Epidemic (or seasonal) influenza vaccine ¹
Tuberculosis						Recombinant AdVac®-based tuberculosis vaccine ²
Malaria						Recombinant AdVac®-based malaria vaccine ³
Ebola & Marburg						Recombinant AdVac®-based Ebola/Marburg vaccine ³
HIV						Recombinant HIV vaccine ⁴
Human antibodies in development:						
Rabies antibody combination			Fast Track			Two human antibodies for post-exposure treatment of rabies ¹
Influenza antibodies H1 & H5						Neutralizing antibody cross reactive against H1N1 and H5N1
Other:						
Factor V ^{L/C}						Blood coagulation Factor V ^{L/C}

1. Partnered with sanofi pasteur 2. Partnered with Aeras 3. Partnered with NIAID/NIH 4. Partnered with Harvard

Pipeline highlights

Rabies monoclonal antibody combination

- Phase II (US) study completed, positive preliminary results
- Phase II (Philippines) study completed; final data expected in 1H09
- Phase II (India) study to start in Q209
- Milestone payments triggered as part of total eligible amount of €66.5 mln



Tuberculosis

- Phase I (US) trial completed and demonstrated safety
- Phase I (SA) trial showed highest CD8-cell immune response
- Phase I (US) BCG priming; data indicate immune response greater than detected in absence of BCG prime
- Phase I (US) study evaluating longer prime-boost interval, no safety issues
- Phase I (Kenya) study fully enrolled; no safety issues identified
- Phase II (SA) study started in October 2008; no safety issues found so far



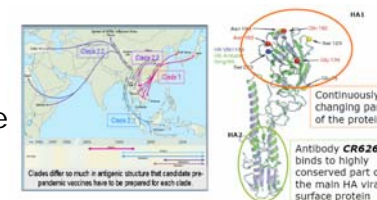
Alternative adenovirus technologies

- Study demonstrated value of alternative adenovirus serotype technologies
- Using Crucell's AdVac®/PER.C6® technologies alternative adenovirus serotypes like 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



Monoclonal antibody against broad range of influenza

- Providing immediate protection and neutralizing the broadest range of H5N1 as well as H1N1 strains in preclinical models
- When tested monoclonal antibody was shown to prevent death and cure the disease
- Preclinical study demonstrated antibody strongly outperformed oseltamivir
- Provides immediate protection against influenza virus, suggesting ability to prevent disease spread. Oseltamivir less efficacious and in some cases not effective at all



Manufacturing & licensing agreements

October 2008:

- Arana Therapeutics Ltd (non-exclusive PER.C6[®] research license agreement)
- Abraxis Bioscience Inc (non-exclusive PER.C6[®] research license agreement)
- Cangene Corporation (non-exclusive PER.C6[®] research license agreement)

November 2008:

- Biochrom AG (non-exclusive PER.C6[®] manufacturing, sales and distribution agreement)
- Gedeon Richter Plc (non-exclusive PER.C6[®] commercial license agreement)
- Synthon BV (non-exclusive PER.C6[®] research license agreement)
- Affitech AS (non-exclusive PER.C6[®] research license agreement)

December 2008:

- Talecris Biotherapeutics (second exclusive PER.C6[®] commercial license agreement)
- CSL Ltd (non-exclusive PER.C6[®] license agreement)
- GlaxoSmithKline (non-exclusive PER.C6[®] research license agreement)
- Elm Biotech Pty Ltd (non-exclusive PER.C6[®] commercial license agreement)
- ProFibrix BV (two non-exclusive PER.C6[®] commercial license agreements)

January 2009:

- Centocor Inc (non-exclusive STAR[®] research and commercial license agreement)

Outlook 2009: accelerating growth

- Strong vaccine sales; double digit growth going forward
- Outlook 2009:
 - 20%* revenue growth
 - Significant improvement of operating profit
 - Solid cash flow
- Pursue key partnerships
- Focus on progress in clinical development
- Continue broadly licensing our technologies

The Crucell **Ambition**

* Guidance currency = EUR/USD rate of 1.35

The Crucell **Ambition**



Agenda

- Highlights
- Operations update
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

Organization and People

- Recruited 5 new leaders in Operations
- Significant leadership and organizational change
 - Experienced healthcare professionals in key positions
 - Existing leaders re-aligned to meet business objectives
 - Streamlined organization focused on efficiency and 'delivery'
 - Forums set up to share experience, and address further synergies

Healthy Ambition program

Target savings of 15% on 2007 cost base¹; first savings made

- Net savings 2008 €5 mln
 - Realized savings in 'overhead'; Outsourced non-core activities; Addressed sales office infrastructure
 - Improved yields in production² (contributing significantly to our margins)
- Well on track to deliver €30 mln by end 2009
 - 2009 focus on reducing complexity and further streamlining of organization
 - Organization aligned to the program
 - All Healthy Ambition actions in budget and monitored closely

¹ Based on 2007 actuals, excluding R&D

² Benefits of improved yields in production are only partly allocated to the Healthy Ambition program

Operations – Switzerland and Spain

Better performance contributing to higher margins in 2008

- Higher volumes and better yields
- Successful FDA inspection in Switzerland
- Installed new filling line in Spain:
 - increasing syringe capacity to 100 mln p.a.
 - approved by Spanish authorities in December 2008



Operations – Korea

Production continuity excellent; Litigation settled

- Shingal site
 - More than doubled output compared to 2007
 - And, significantly improved yields
- Korean Green Cross is vacating the property
 - Own utilities created and started
- All legal and other disputes resolved and settled
 - Production continuity guaranteed
- Construction of new site (Incheon) underway
 - Relocating Hep B and duplicating Quinvaxem production processes
 - Technical completion targeted for Q1 2010

Operations – Korea

Incheon new site project on schedule



Benefits:

- Efficiency
- Growth
- Tax

Operations – summary and conclusion

- 2008 focus on delivering promises, improving margins and growth
 - Significant leadership and organizational change
 - Stronger management controls
 - Improved yields in production
 - Swiss operations in better shape
 - New filling line in Spain ready for the 2009 Flu campaign
 - Korean site: disputes and litigation resolved and settled
 - Incheon new site project on schedule

Going forward -> industry best practices

Agenda

- Highlights
- Operations update
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

Financial highlights

- Growth of 33% in revenue and other operating income in 2008
- Gross margins of 50% in Q408 (34% in Q407)
- Margins improved: increase in product sales, license revenues, positive currency impact and production performance
- Net profit of €19.2 mln in Q408 versus net loss of €4.0 mln in Q407
- Net profit of €14.6 mln in 2008 versus net loss of €42.9 mln in 2007
- Increase in cash and cash equivalents of €67.0 mln in Q408 (€56.3 mln in Q407)
- Cash and cash equivalents year end of €171.0 mln
- Net cash from operating activities of €61.5 mln in Q408 (€51.5 mln in Q407)
- Expected further growth of Quinvaxem[®] in 2009
- Stock build-up of Quinvaxem[®] in fourth quarter of 2008

Results fourth quarter and full year 2008

Q4 2008	Q4 2007	Δ	Euro mln (except per share data)	FY 2008	FY 2007	Δ
93.7	75.9	23%	Revenues and other operating income	283.3	213.1	33%
89.6	74.7	20%	Total revenue	267.2	203.8	31%
44.8 50%	25.4 34%		Gross margin (revenues) <i>Percentage</i>	121.4 45%	68.9 34%	
(36.6)	(34.9)		Operating expenses	(129.7)	(125.9)	
19.2	(4.0)		Result for the period	14.6	(42.9)	
0.29	(0.06)		Result per share	0.22	(0.66)	

Revenues and other operating income

Q4 2008	Q4 2007	Euro mln	FY 2008	FY 2007
		Revenues		
76.5	63.5	Product sales*	226.1	177.6
9.1	6.2	License revenues	30.2	12.2
4.0	5.0	Service fees	10.9	14.0
		Other operating income		
2.0	1.5	Grants	5.4	7.1
2.1	(0.2)	Other	10.8	2.2
93.7	75.9	Total revenues & other operating income	283.3	213.1

* Product sales Q4 2008: paediatric vaccines 51%, travel and endemic vaccines 23%, respiratory vaccines 17% and other products 9%
 Product sales FY 2008: paediatric vaccines 49%, travel and endemic vaccines 25%, respiratory vaccines 14% and other products 12%

Cost of goods sold and operating expenses

Q4 2008	Q4 2007	Euro mln	FY 2008	FY 2007
(42.6)	(45.9)	Cost of product sales	(138.8)	(124.6)
(2.2)	(3.4)	Cost of service and license fees	(7.0)	(10.3)
(44.8)	(49.3)	Total cost of good sold	(145.8)	(134.9)
(19.1)	(18.3)	Research and development	(70.2)	(64.0)
(17.2)	(16.5)	Selling, general and administrative	(64.4)	(61.8)
(0.3)	(0.2)	(Reversal of) impairment	4.9	(0.2)
(36.6)	(34.9)	Total other operating expenses	(129.7)	(125.9)

Cash flow

Q4 2008	Q4 2007	Euro mln	FY 2008	FY 2007
61.5	51.5	Operating activities	(0.3)	22.2
(4.5)	(1.9)	Investing activities	(8.9)	(24.2)
9.4	8.7	Financing activities	16.6	11.2
0.6	(2.1)	Exchange rate effect on cash	0.3	(3.8)
67.0	56.3	Net increase cash	7.7	5.4
		Cash and cash equivalents Dec. 31, 2007	163.2	
		Cash and cash equivalents Dec. 31, 2008	171.0	

Financial guidance 2009

- Outlook 2009:
 - 20%* revenue growth
 - Significant improvement of operating profit
 - Solid cash flow
- Revenues phased throughout 2009 similarly to those in 2008
- Solid cash flow expected despite significant investments in new facility in Korea
- Investments in Korea expected to total approximately €50 mln, with majority of spend in 2009
- Crucell's business not expected to be affected by economic recession in 2009

* Guidance currency = EUR/USD rate of 1.35

Q&A

Mission: combating infectious diseases

