

First quarter results 2009

Audio webcast conference call

May 6th, 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 April 22, 2009, 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

- Total revenues and other operating income increased over 50% to €73.7 million, compared to €47.9 million in Q1 2008
- Strong Quinvaxem[®] demand drives first quarter 2009 results
- Break-even compared to a net loss of €9.0 million in Q1 2008
- Tuberculosis vaccine started Phase I clinical trial in infants
- *Science* published a study explaining why Crucell's novel anti-influenza antibody is so effective against such a broad range of influenza virus subtypes, including H1N1
- Following the success of our rabies and flu antibody programs, Crucell has obtained an exclusive license from Stanford University for the development of an antibody combination against the Hepatitis C virus
- Yellow Fever vaccine Flavimun[®] submitted for registration in Switzerland in March 2009. Submission in Germany expected before end of 2009
- New agreements with Bioceros, KBI Biopharma and Centocor

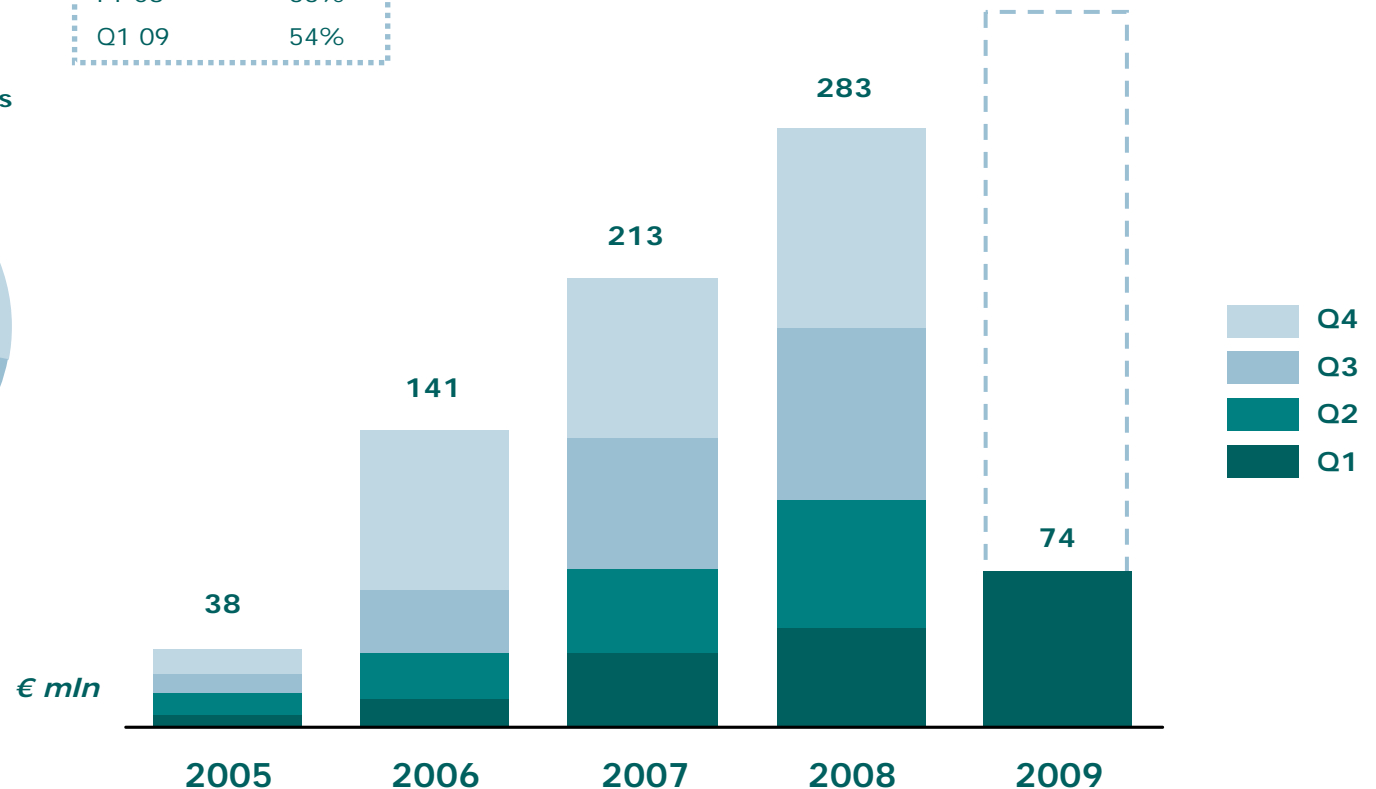
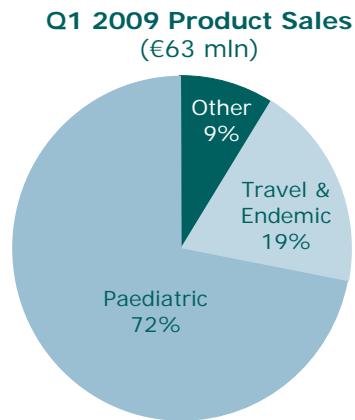
Revenue growth outpaces vaccine market

total revenues and other operating income

Growth rate	
Q1 08	36%
Q2 08	51%
Q3 08	31%
Q4 08	23%
FY 08	33%
Q1 09	54%

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

Product Sales	€ 63 mln
License Rev.	€ 5 mln
Service Fees	€ 3 mln
Grants/Other	€ 3 mln
Q1 2009	€ 74 mln



Product sales Q1 2009: paediatric vaccines 72%, travel and endemic vaccines 19%, and other products 9%
 Product sales Q1 2008: paediatric vaccines 46%, travel and endemic vaccines 38%, and other products 16%

First quarter product highlights

Product sales Q109 of €63.1 mln

- Growth of 78% compared to same quarter of 2008 (€35.5 mln)
- Representing sales of paediatric vaccines (72%), travel and endemic vaccines (19%), and other products (9%)



Paediatric

- Strong growth in the first quarter of 2009
- Particularly driven by pentavalent children's vaccine Quinvaxem®



Travel and Endemic

- Growth in the first quarter of 2009 largely flat
- Significant untapped demand and potential for geographical expansion



Respiratory

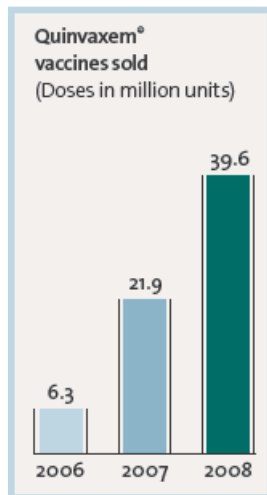
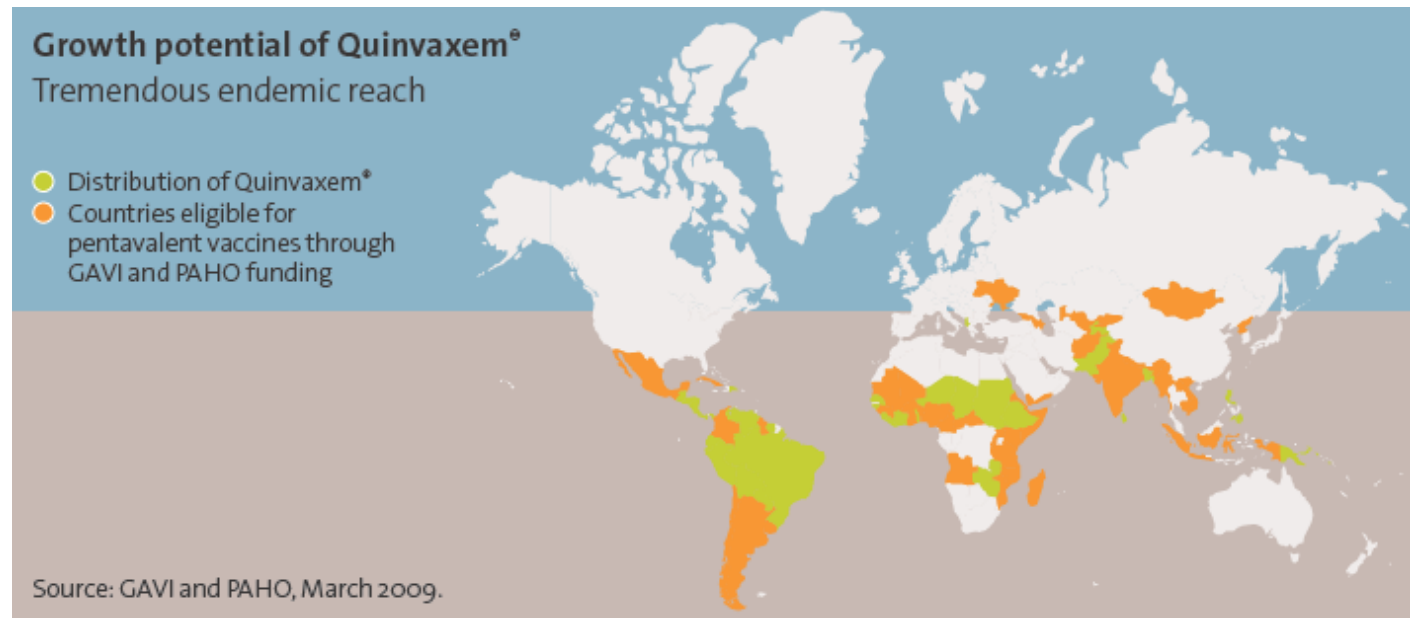
- Typically no sales in this segment of products at beginning of calendar year due to normal seasonality of the flu business

Quinvaxem®

significant growth potential, total contracts of \$0.5 bln 2007-2009

Fully liquid 5 in 1 vaccine:

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



Strong Q109 sales; further growth expected in 2009

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 aluminum-free hepatitis A vaccine (0.25 ml)
Epaxal®						Aluminum-free hepatitis A vaccine
Vivotif®						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 and Marburg						Recombinant AdVac®-based Ebola and 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 ⁵
Influenza antibodies H1 and H5						Neutralizing antibody cross reactive against H1N1 and H5N1
Hepatitis C antibodies						Human antibodies against hepatitis C virus
Other:						
Factor V ^{L/C}						Blood coagulation Factor V ^{L/C}

1. Developed by sanofi pasteur using PER.C6® 2. Partnered with Aeras 3. Partnered with NIAID/NIH 4. Partnered with Harvard 5. Partnered with sanofi pasteur

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

* Guidance currency = EUR/USD rate of 1.35

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Healthy Ambition

target savings of 15% on 2007 cost base¹ – implementation started mid 2008

- FY 2008 net savings €5 million
- Q1 2009 additional net savings €6 million
 - Improved yields in production²
 - Marketing and sales efficiency gains
 - Savings in overhead
- 70% of individual action items completed
- Well on track to deliver €30 million by end 2009
 - Organization fully aligned; majority of actions completed
 - 2009 focus on reducing complexity and further streamlining of organization



**OPERATIONAL
EXCELLENCE**
HEALTHY AMBITION

¹ Based on 2007 actuals, excluding R&D

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

Product and process development

- Quinvaxem[®] post-marketing surveillance study started (Guatemala)
- Epaxal[®] Junior focus on national immunization campaigns
- Epaxal[®] US: project work targeting a €300 million market started
- Flavimun[®] dossier submitted to Swissmedic in March 2009
- Inflexal[®] V: starting paediatric study in China to expand indication
- Integration of Leiden and Bern Process Development departments
- Recruiting 1–2 scientists each week

Operations – production

- Successful FDA audit completed of the Bern facility
- Upgrading Vivotif® manufacturing plant – targeting approval by authorities by the end of December 2009
- MoRu-Viraten® production running smoothly; Swissmedic approval was obtained in December 2008
- ERP implementation to consolidate different IS platforms ongoing
- Korea - Shingal site:
 - Completed utility project on time within budget – now fully autonomous
 - Production continuity excellent
- Korea - Incheon new site project:
 - Excellent progress: building almost complete

New manufacturing facility in Korea

Incheon new site project on schedule



Benefits: Efficiency, Growth, Tax

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Financial highlights

- Increase of 54% in revenues and other operating income in Q109
- License income of €4.5 million in the quarter (€5.2 million in Q108 included milestone payment)
- Gross margins of 45% in Q109 (40% in Q108)
- Margins significantly influenced by positive currency effects, as well as production efficiencies (i.e. improved yields and lower scrap)
- Break-even in Q109 versus net loss of €9.0 million in Q108
- Net cash used in operating activities of €20.1 million in Q109 versus €34.0 million in Q108
- Net decrease in cash and cash equivalents of €34.1 million in Q109
- Deterioration of cash flow and working capital in Q109 due to build-up of inventory, in anticipation of strong 2009 sales and due to phasing of our accounts receivables and accounts payables

Results first quarter 2009

Euro mln (except per share data)	Q1 2009	Q1 2008	Δ
Revenues and other operating income	73.7	47.9	54%
Total revenue	70.5	42.8	65%
Gross margin (revenues) <i>Percentage</i>	31.7 45%	17.2 40%	
Operating expenses	(32.5)	(26.0)	
Result for the period	0.2	(9.0)	
Result per share	0.00	(0.14)	

Revenues and other operating income

Euro mln	Q1 2009	Q1 2008
Revenues		
Product sales*	63.1	35.5
License revenues	4.5	5.2
Service fees	2.9	2.0
Other operating income		
Grants	0.8	1.9
Other	2.5	3.2
Total revenues & other operating income	73.7	47.9

* Product sales Q1 2009: paediatric vaccines 72%, travel and endemic vaccines 19%, and other products 9%

Cost of goods sold and operating expenses

Euro mln	Q1 2009	Q1 2008
Cost of product sales	(36.1)	(24.7)
Cost of service and license fees	(2.6)	(0.9)
Total cost of good sold	(38.8)	(25.6)
Research and development	(15.3)	(15.8)
Selling, general and administrative	(17.2)	(15.4)
(Reversal of) impairment	0	5.2
Total other operating expenses	(32.5)	(26.0)

Cash flow

Euro mln	Q1 2009	Q1 2008
Operating activities	(20.1)	(34.0)
Investing activities	(7.3)	(1.3)
Financing activities	(4.5)	(6.6)
Exchange rate effect on cash	(2.3)	0.5
Net increase/(decrease) cash	(34.1)	(41.4)
Cash and cash equivalents December 31, 2008	171.0	
Cash and cash equivalents March 31, 2009	136.8	

Financial guidance 2009 reiterated

- 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 million, with majority of spend in 2009
- Business not expected to be affected by difficult markets in 2009

* Guidance currency = EUR/USD rate of 1.35

Q&A

Mission: combating infectious diseases

