

# Second quarter results 2009

Audio webcast conference call  
August 11<sup>th</sup>, 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 US 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
- Business/operations update
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

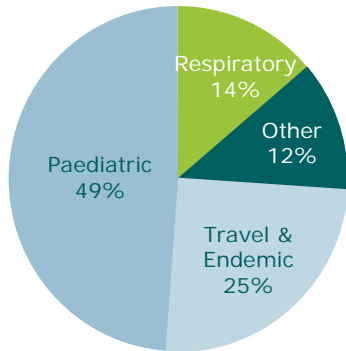
# Business highlights

- 32% growth in the quarter of total revenues and other operating income
- Product sales growth of 37% in Q209
- Improved gross margins; 39% in the quarter vs 36% in Q208
- Significant improvement of operating profit
- Paediatric vaccines show strong growth driven by Quinvaxem
- New tenders expected before the end of the year
- Growth in travel vaccines despite weaker global travel
- Funding from the MVI /USAID to accelerate development of malaria vaccine
- Positive Phase II results rabies monoclonal antibody combination (Philippines)
- New license agreements signed with Momotaro-Gene Inc. and Patrys Ltd.
- Construction new Incheon facility progressing well

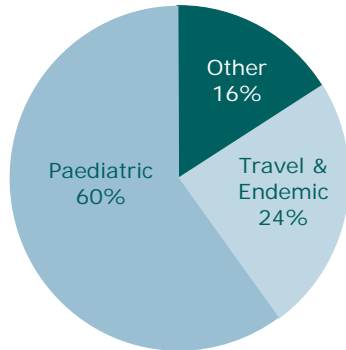
# Revenue growth outpaces vaccine market

total revenues and other operating income

**2008 Product Sales**  
(€226 mln)

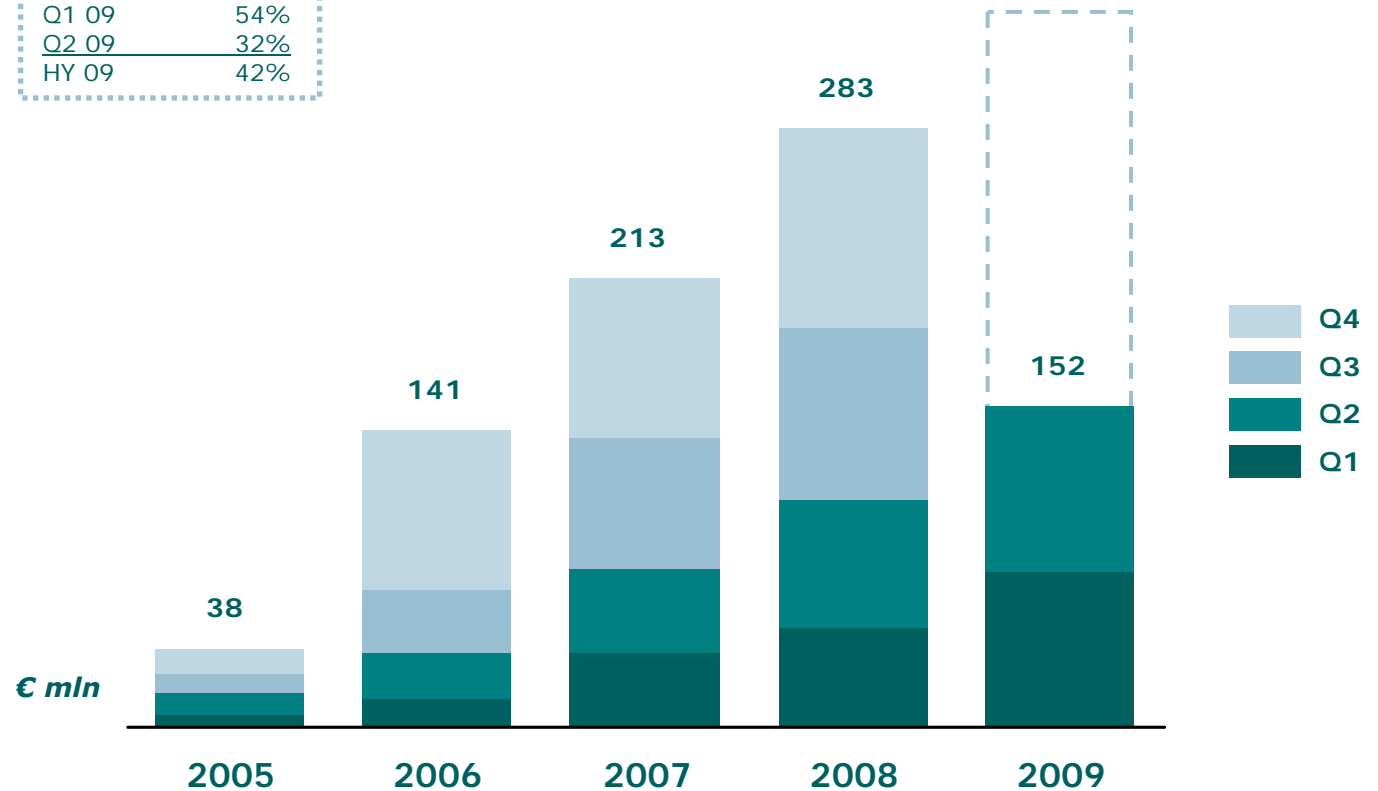


**Q2 2009 Product Sales**  
(€66 mln)



Growth rate	
Q1 08	36%
Q2 08	51%
Q3 08	31%
Q4 08	23%
FY 08	33%
Q1 09	54%
Q2 09	32%
HY 09	42%

	2007	2008	HY 2009	Q2 2009
Product Sales	€ 178 mln	€ 226 mln	€ 130 mln	€ 66 mln
License Rev.	€ 12 mln	€ 30 mln	€ 8 mln	€ 4 mln
Service Fees	€ 14 mln	€ 11 mln	€ 5 mln	€ 3 mln
Grants/Other	€ 9 mln	€ 16 mln	€ 9 mln	€ 6 mln
<b>Total</b>	<b>€213 mln</b>	<b>€283 mln</b>	<b>€152 mln</b>	<b>€ 79 mln</b>



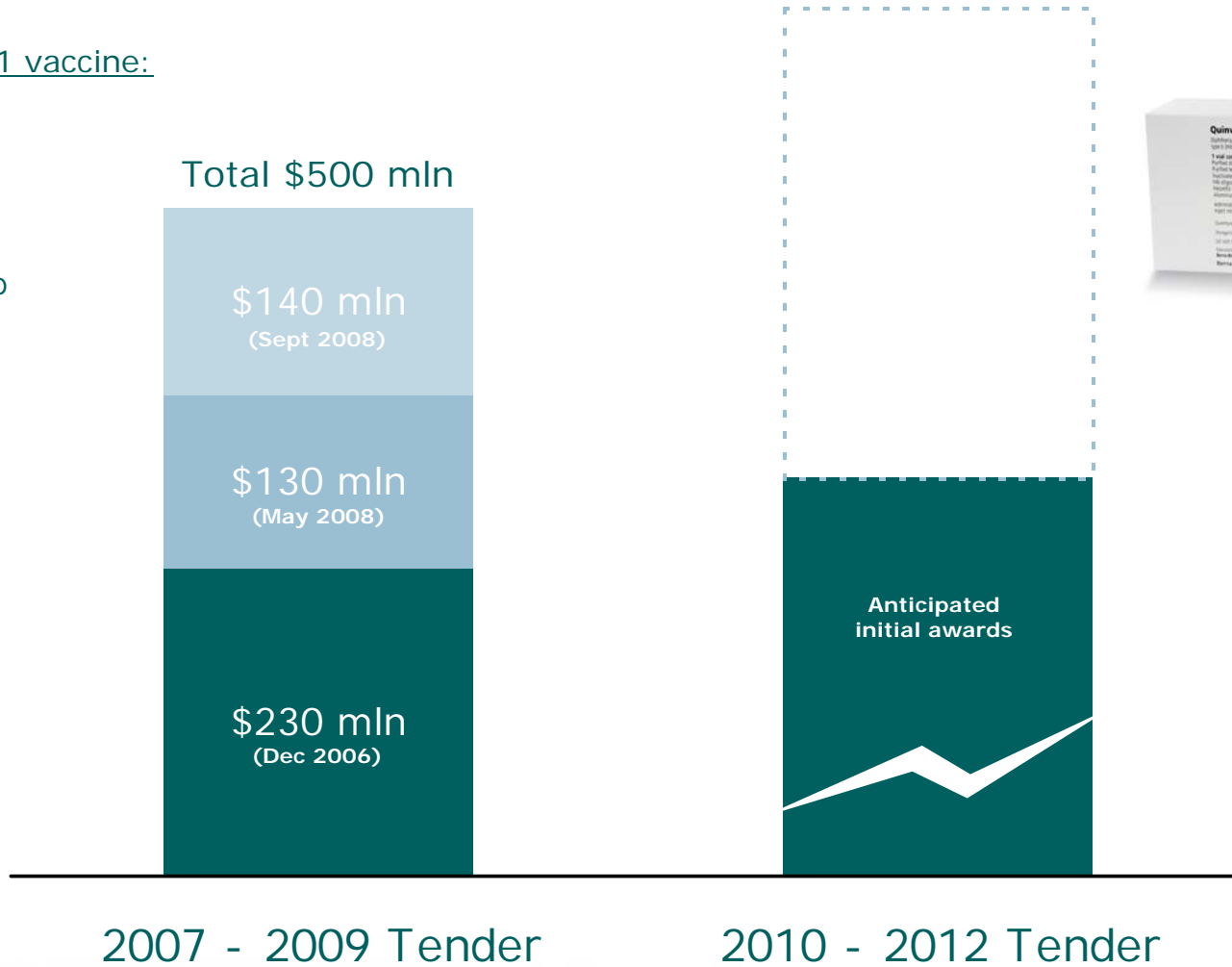
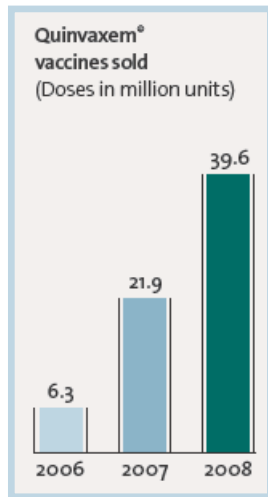
Product sales HY 2009: paediatric vaccines 66%, travel and endemic vaccines 22%, and other products 12%  
 Product sales HY 2008: paediatric vaccines 51%, travel and endemic vaccines 33%, and other products 16%

# Expected new tenders

Quinvaxem®; significant growth potential

Fully liquid 5 in 1 vaccine:

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



# 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

\* Constant currencies = EUR/USD rate of 1.35

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# Second quarter product highlights

Product sales Q209 of €66.4 mln (HY09 €129.6 mln)

- Growth of 37% compared to same quarter of 2008 (€48.4 mln)
- Representing sales of paediatric vaccines (60%), travel and endemic vaccines (24%), and other products (16%)

## Paediatric

- Continued solid growth in the second quarter of 2009
- Particularly driven by pentavalent children's vaccine Quinvaxem®



## Travel and Endemic

- Double digit growth in Q209; sales of Epaxal® to endemic areas (PAHO, Korea, China) compensates effects of decreased global travel due to economic downturn and Swine Flu
- In second half of 2009 we expect some weakening in sales growth as reduced travel, particularly in the Nordic region, is anticipated
- Contracts signed to distribute new Japanese Encephalitis (JE) vaccine and Tick-Borne Encephalitis (TBE) vaccines in the Nordics (collaboration with Novartis)
- Preparing to set up own M&S organization in the UK, the second biggest travel market in Europe



## Respiratory

- In first half of the year typically no sales due to normal seasonality of the flu business
- Global pandemic expected to positively influence Inflexal® V demand



# Healthy Ambition

target savings of 15% on 2007 cost base<sup>1</sup> – implementation started mid 2008

- FY 2008 net savings €5 million
- HY 2009 additional net savings €10 million
  - Improved yields/operational excellence in production<sup>2</sup>
  - Marketing and sales efficiency gains
  - Savings in overhead
- 82% of individual action items completed
- Well on track to deliver €30 million by end 2009
  - Operational excellence becomes embedded in the Crucell organization
  - Launching further initiatives in Q409



<sup>1</sup> Based on 2007 actuals, excluding R&D

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

# Product and process development

- Epaxal<sup>®</sup> Junior: registration in Brazil
- Epaxal<sup>®</sup> US project: pilot plant ready
  - First milestone achieved on time and within budget
  - Project work targeting a €300 mln market
- Inflexal<sup>®</sup> V: paediatric study in China in final preparation
- Malaria: contract for Ad35/Ad26 prime booster signed with PATH Malaria Vaccine Initiative

# New manufacturing facility in Korea

progressing well with good benefits: tax, efficiency and growth



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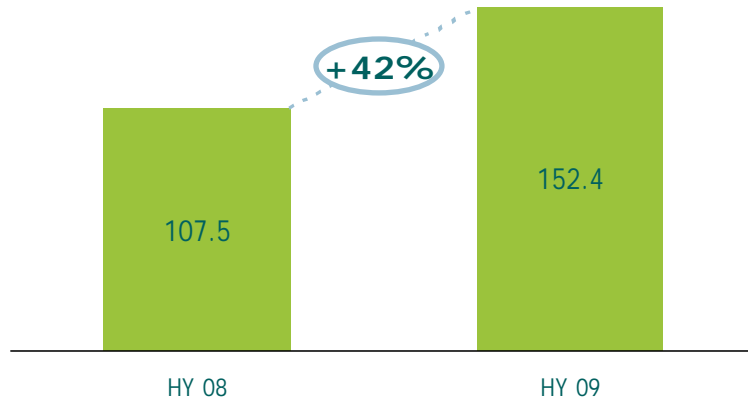
Cees de Jong COO

Leonard Kruimer CFO

# Performance HY09 vs HY08

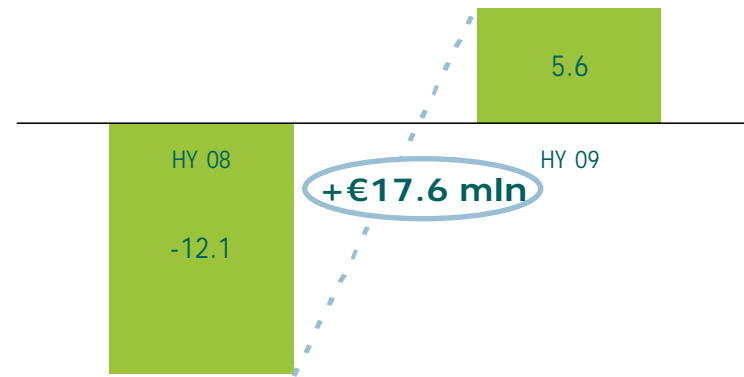
Total revenues and other operating income

€ mln



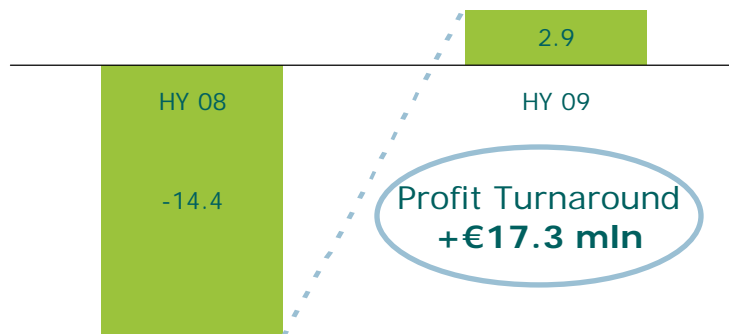
Operating profit/(loss)

€ mln



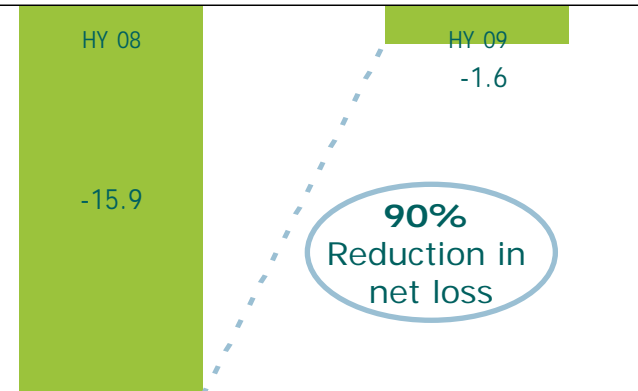
Profit/(loss) before tax

€ mln



Profit/(loss) for the period

€ mln



# Financial highlights second quarter

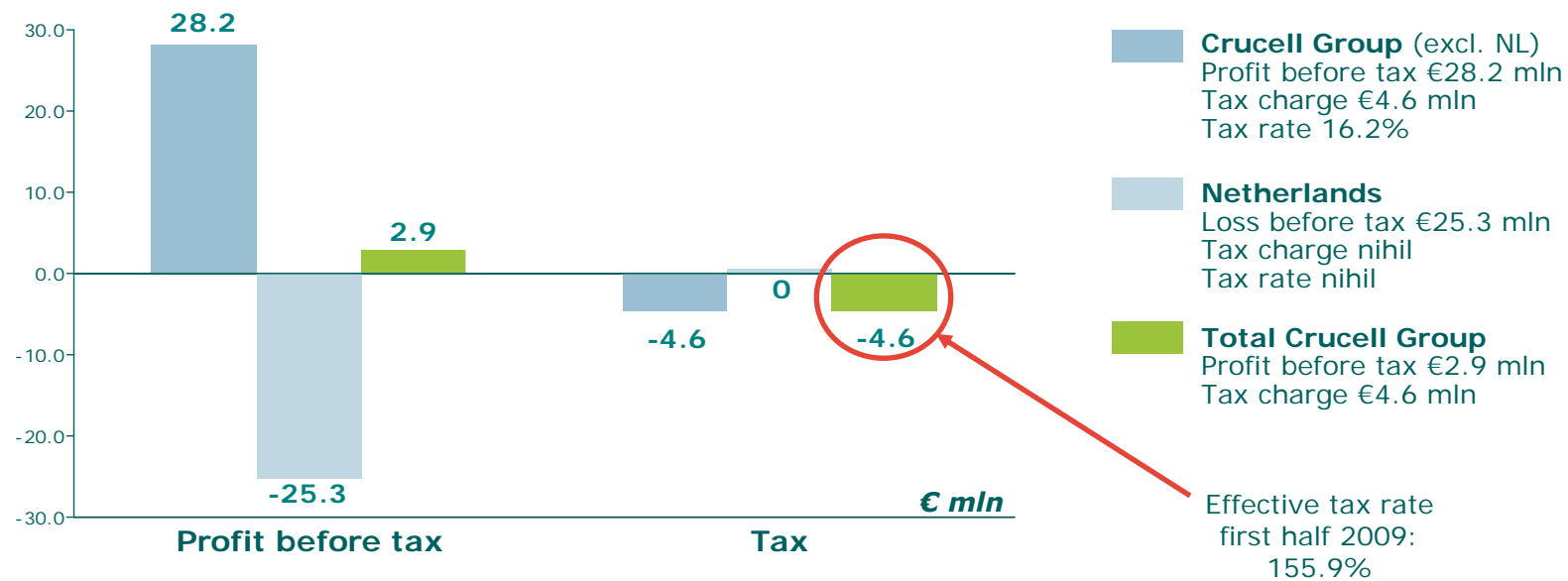
- Total revenues and other operating income increased by 32% in Q209
- Increase mainly driven by growth in sales of paediatric vaccines (Quinvaxem<sup>®</sup>)
- Gross margins of 39% in Q209 compared to 36% in Q208
- Significant margin improvements negatively influenced by currency effects
- Operating profits significantly improved to €3.2 mln in Q209 (minus €9.0 mln in Q208)
- Income tax charge of €2.2 mln in Q209, mainly payable in Korea and Sweden
- Relatively high tax rate due to taxable loss in the Netherlands
- Net loss of €1.8 mln in Q209 versus net loss of €7.4 mln in Q208
- Cash used in operating activities of €6.9 mln in Q209 (€18.0 mln in Q208)
- Cash used in investing activities of €10.1 mln reflecting capital investment new plant Korea
- Cash and cash equivalents of €121.6 at end of Q209 (€171.0 mln at year-end 2008)

# Statements of income

Q2 2009	Q2 2008	Δ	Euro mln (except per share data)	HY 2009	HY 2008	Δ
78.7	59.6	32%	Revenues and other operating income	152.4	107.5	42%
72.4	56.2	29%	Total revenue	142.9	99.0	44%
27.9 39%	20.4 36%		Gross margin (revenues) <i>Percentage</i>	59.6 42%	37.6 38%	
(31.0)	(32.9)		Operating expenses	(63.6)	(58.3)	
3.2	(9.0)		Operating profit/(loss)	5.6	(12.1)	
0.4	(6.8)		Profit/(loss) before tax	2.9	(14.4)	
(2.2)	(0.6)		Income tax	(4.6)	(1.5)	
(1.8)	(7.4)		Profit/(loss) for the period	(1.6)	(15.9)	
(0.03)	(0.11)		Result per share	(0.02)	(0.24)	

# Profit/(loss) before tax and tax charge

first half of 2009



# Revenues and other operating income

Q2 2009	Q2 2008	Euro mln	HY 2009	HY 2008
		<b>Revenues</b>		
66.4	48.4	Product sales*	129.6	83.9
3.5	5.5	License revenues	8.0	10.8
2.5	2.3	Service fees	5.4	4.3
		<b>Other operating income</b>		
1.3	0.2	Grants	2.0	2.1
5.0	3.3	Other	7.5	6.5
78.7	59.6	<b>Total revenues &amp; other operating income</b>	152.4	107.5

\* Product sales Q2 2009: paediatric vaccines 60%, travel and endemic vaccines 24% and other products 16%  
 Product sales HY 2009: paediatric vaccines 66%, travel and endemic vaccines 22% and other products 12%

# Cost of goods sold and operating expenses

Q2 2009	Q2 2008	Euro mln	HY 2009	HY 2008
(42.3)	(34.0)	Cost of product sales	(78.4)	(58.8)
(2.3)	(1.7)	Cost of service and license fees	(4.9)	(2.6)
(44.5)	(35.8)	<b>Total cost of good sold</b>	(83.3)	(61.4)
(15.9)	(17.6)	Research and development	(31.2)	(33.5)
(15.1)	(15.2)	Selling, general and administrative	(32.3)	(30.0)
0	0	(Reversal of) impairment	0	5.2
(31.0)	(32.9)	<b>Total other operating expenses</b>	(63.6)	(58.3)

# Cash flow

Q2 2009	Q2 2008	Euro mln	HY 2009	HY 2008
(6.9)	(18.0)	Operating activities	(26.9)	(51.9)
(10.1)	1.3	Investing activities	(17.5)	(0.1)
(0.3)	2.5	Financing activities	(4.8)	(4.1)
2.1	(0.8)	Exchange rate effect on cash	(0.2)	(0.3)
(15.3)	(15.0)	Net increase/(decrease) in cash	(49.4)	(56.4)
		Cash and cash equivalents June 30, 2009	121.6	
		Cash and cash equivalents Dec. 31, 2008	171.0	
		Cash and cash equivalents June 30, 2008	106.9	

# 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
- Results not expected to be materially affected by the global recession

\* Constant currencies = EUR/USD rate of 1.35

# Mission

## Combating infectious diseases

