



Conference Call with Audio Webcast
3.00pm Central European Time
2.00pm London Time
9.00am New York Time

PRESS RELEASE

This press release 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 18, 2003, and the section entitled "Risk Factors". The company prepares its financial statements under generally accepted accounting principles in the United States (US GAAP).

Crucell Announces Third Quarter 2003 Results

Leiden, The Netherlands, October 13, 2003 – Dutch biotechnology company Crucell N.V. (Euronext, NASDAQ: CRXL) today announced its financial results for the third quarter of 2003. Crucell's revenues for the third quarter 2003 were € 1.2 million (US\$ 1.4 million) compared to € 2.0 million (US\$ 2.3 million) for the same quarter in 2002. Operating costs for the third quarter of 2003 are € 9.8 million (US\$ 11.4 million), compared to € 9.4 million (US\$ 10.9 million) for the same period last year. Net loss for the third quarter was € 7.2 million (US\$ 8.3 million), compared to € 6.5 million (US\$ 7.6 million) for the same quarter of last year.

Revenues for the first nine months of 2003 were € 4.5 million (US\$ 5.2 million), compared to € 7.0 million (US\$ 8.1 million) for the same period in 2002. The decrease versus last year is attributable to a reduction in revenues from antibody related services and contract manufacturing. Lower operating expenses have offset lower revenues for the first nine months of 2003. Net loss for the first nine months of 2003 was € 17.0 million (US\$ 19.7 million), compared to € 18.0 million (US\$ 20.9 million) for the same period in 2002. Cash and cash equivalents decreased by € 16.8 million (US\$ 19.5 million), compared to € 10.0 million (US\$ 11.6 million) in the previous year, primarily due to a decrease in cash received from sale-and-lease-back transactions in fiscal 2003.

Highlights Third Quarter 2003

- Crucell and Kimron Veterinary Institute announced the anticipated approval of a PER.C6™-based West Nile virus veterinary vaccine for geese in Israel in early 2004.
- Joint Crucell and Harvard Medical School study demonstrated potential of new vaccine delivery system for diseases like HIV/AIDS.



- Crucell and GeneMax signed a PER.C6™ production technology license in the field of gene delivery to advance GeneMax's clinical trials.
- Crucell and Novavax announced vaccine-manufacturing services based on PER.C6™ technology. Novavax also signed a license agreement to use the PER.C6™ technology for research in two vaccines.
- Scientists at the National Institutes of Health (NIH) Vaccine Research Center and the United States Army Research Institute of Infectious Diseases (USAMRIID) published results in *Nature* suggesting that humans may be protected from Ebola with a single vaccine injection. Crucell is working in collaboration with the NIH to develop a vaccine against the Ebola virus.

Key Figures Third Quarter 2003
(€ million, except net loss per share)

	Q3 2003	% change	Q3 2002
Revenues	1.2	(40 %)	2.0
Net loss	(7.2)	(10%)	(6.5)
Net loss per share (basic and diluted)	(0.20)	(11%)	(0.18)
Cash and cash equivalents on September 30, 2003 and December 31, 2002	93.8		110.6

Details of the Financial Results

Revenues

Crucell revenues for the third quarter of 2003 were € 1.2 million (US\$ 1.4 million), compared to € 2.0 million (US\$ 2.3 million) in the same quarter last year. License revenues in the third quarter of 2003 amounted € 0.9 million (US\$ 1.1 million), compared to € 1.5 million (US\$ 1.7 million) in the third quarter of 2002.

Revenues in the third quarter consisted of upfront payments from new contracts as well as annual and other payments on existing contracts. Existing licenses with Rhein Biotech N.V., GTI Inc., a Novartis company, and Genexine Co. Ltd were not renewed. In October 2000, Merck & Co. Inc. entered into an exclusive license agreement to use Crucell's PER.C6™ technology to develop vaccines for HIV/AIDS. In addition Merck obtained an option for exclusivity in three other fields. Of these options, Merck elected to extend the option for exclusivity for Hepatitis C virus vaccines.



Government grants and other revenues amounted to € 0.3 million (US\$ 0.3 million) in the third quarter of 2003, compared to € 0.5 million (US\$ 0.6 million) in the same quarter in 2002.

In the past, the Company has experienced significant fluctuations in quarterly revenues and expects to continue to experience such fluctuations in the future.

Results

The net loss for the third quarter of 2003 was € 7.2 million (US\$ 8.3 million), or € 0.20 net loss per share (US\$ 0.23), compared to a net loss of € 6.5 million (US\$ 7.6 million), or € 0.18 net loss per share (US\$ 0.21) for the third quarter of 2002.

Total research and development expenses in the third quarter 2003 increased to € 6.6 million (US\$ 7.7 million), from € 6.2 million (US\$ 7.1 million) in the third quarter of 2002. Selling, general and administrative expenses were € 2.3 million (US\$ 2.6 million), down from € 2.6 million (US\$ 3.0 million) during the same quarter in 2002.

Cash Flow and Cash Position

Cash decreased by € 16.8 million (US\$ 19.5 million) in the first nine months of 2003. This represents an increased use of cash of € 6.8 million (US\$ 7.9 million), compared to the same period in 2002. The Company received € 0.9 million (US\$ 1.1 million) proceeds from sale-lease-back transactions, compared to € 4.6 million (US\$ 5.3 million) of proceeds received during the same period last year. This is the primary cause of increased cash burn during the first nine months of 2003.

Net cash used in operating activities in the first nine months of 2003 was € 16.7 million (US\$ 19.4 million), compared to € 12.8 million (US\$ 14.8 million) in the same period in 2002. Investments in plant and equipment amounted to € 2.1 million (US\$ 2.4 million) in the first nine months of 2003, compared to € 2.3 million (US\$ 2.6 million) in the first nine months of 2002. During the nine months ended September 30, 2003, the Company's GMP production plant was remodeled to produce the Ebola virus vaccine and Crucell began construction of a BSL-3 (Biologics Safety Level-3) laboratory, which is expected to be completed in October 2003. Also, a process development facility is under construction and scheduled for completion in the first quarter of 2004.

The Company's cash and cash equivalents amount to € 93.8 million (US\$ 108.8 million) on September 30, 2003.

The Company is expected to reach profitability once products based on Crucell's production technology are brought to market.

Note: Euros are converted to US Dollars at September 30, 2003 exchange rate of 1.1594.



About Crucell

Crucell N.V. is a biotechnology company dedicated to developing biopharmaceuticals that combat infectious diseases. Toward this aim, Crucell develops vaccines and antibodies and licenses its PER.C6™ production technology to pharmaceutical and biotechnology companies worldwide. Crucell has partnered with the U.S. National Institutes of Health (NIH) for the development of an Ebola vaccine, and is also developing West Nile and Influenza vaccines based on PER.C6™. The company's licensees include Merck & Co. Inc., for its HIV vaccine, GSK, Centocor/J&J and Aventis. Crucell has an alliance with contract manufacturer DSM Biologics for the large-scale production of monoclonal antibodies and recombinant proteins based on Crucell's PER.C6™ technology. Crucell is headquartered in Leiden, The Netherlands, and is listed on Euronext and NASDAQ stock exchanges (ticker symbol CRXL). For more information visit www.crucell.com.

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CRUCELL N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands of Euros)

	3 months ended		9 months ended	
	September 30,		September 30,	
	2003	2002	2003	2002
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUES:				
License	€ 943	€ 1,472	€ 3,523	5,239
Government grants and other revenues	250	531	935	1,778
Total revenues	1,193	2,003	4,458	7,017
COSTS AND EXPENSES:				
Research and development	6,617	6,157	16,777	17,929
Selling, general and administrative	2,268	2,572	4,882	7,327
Developed technology amortization	333	332	999	998
Stock based compensation	582	368	1,520	995
Total costs and expenses	9,800	9,429	24,178	27,249
LOSS FROM OPERATIONS	(8,607)	(7,426)	(19,720)	(20,232)
Interest income, net	452	881	1,737	2,730
Foreign currency gain/(loss)	(5)	(1)	(34)	27
Gain on sale of available securities	982	-	982	-
Equity in losses of unconsolidated investments	-	-	-	(507)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(7,178)	(6,546)	(17,035)	(17,982)
Provision for income taxes	-	-	-	-
NET LOSS	€ (7,178)	€ (6,546)	€ (17,035)	(17,982)
BASIC AND DILUTED NET LOSS PER SHARE:				
Net loss per share - basic and diluted	€ (0.20)	€ (0.18)	€ (0.48)	(0.51)
Weighted average shares outstanding - basic and diluted (Shares * 1.000)	36,005	35,561	35,854	35,531

CRUCELL N.V.
CONSOLIDATED STATEMENTS OF CASH FLOW
(amounts in thousands of Euros)

	9 months ended	
	September 30,	
	2003	2002
Operating activities		
Net loss	€ (17,035)	€ (17,982)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	2,017	1,911
Loss on disposal of plant and equipment	460	72
Stock based compensation	1,520	995
Intangible amortization	999	998
Equity in losses of unconsolidated investments	-	507
Gain on sale of available for sale securities	(982)	-
Revenue recorded in exchange for equity instruments	(324)	-
Change in operating assets and liabilities:		
Trade accounts receivable	(389)	2,452
Receivable from related parties and employees	230	(12)
Prepaid expenses and other current assets	499	(1,063)
Accounts payable	(614)	(297)
Accrued compensation and related benefits	(2,267)	1,014
Deferred revenue	88	(1,171)
Accrued liabilities	(935)	(191)
Net cash used in operating activities	(16,733)	(12,767)
Cash flow from investing activities		
Purchase of plant and equipment	(2,092)	(2,277)
Proceeds from sale of plant and equipment	96	-
Proceeds from sale of available for sale securities	1,306	-
Net cash used in investing activities	(690)	(2,277)
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	308	810
Principal payments under capital lease obligation	(635)	(311)
Proceeds from sale and lease-back of plant and equipment	932	4,585
Net cash provided by financing activities	605	5,084
Net decrease in cash and cash equivalents	€ (16,818)	€ (9,960)
Cash and cash equivalents at beginning of period	110,645	120,243
Cash and cash equivalents at end of period	93,827	110,283

CRUCELL N.V.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands of Euros)

	September 30, 2003	December 31, 2002
Assets		
Current assets:		
Cash and cash equivalents	€ 93,827	€ 110,645
Trade accounts receivable	1,398	1,009
Receivable from related parties and employees	32	-
Prepaid expenses and other current assets	2,324	2,823
Total current assets	97,581	114,477
Notes receivable from related parties and employees	639	901
Plant and equipment, net	10,672	11,153
Developed technology, net	2,327	3,326
Total assets	€ 111,219	€ 129,857
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 1,793	€ 2,407
Accrued compensation and related benefits	766	3,033
Short term portion of deferred revenue	2,360	2,334
Accrued liabilities	4,519	5,025
Total current liabilities	9,438	12,799
Long term liabilities		
Long term obligation under capital lease	1,819	1,951
Long term portion of deferred revenue	3,760	3,698
Total long term liabilities	5,579	5,649
Ordinary shares, €0.24 par value; 89,199,990 shares authorized; 36,004,974 and 35,649,938 shares issued and outstanding at September 30, 2003 and December 31, 2002 respectively		
	8,641	8,556
Additional paid in capital	339,543	336,652
Deferred compensation	(5,140)	(3,992)
Accumulated deficit	(246,842)	(229,807)
Total shareholders' equity	96,202	111,409
Total liabilities and shareholders' equity	€ 111,219	€ 129,857