



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 February 27, 2004, and the section entitled "Risk Factors". The company prepares its financial statements under generally accepted accounting principles in the United States.

Crucell Announces First Quarter 2004 Results

Leiden, April 14, 2004 – Dutch biotechnology company Crucell N.V. (Euronext, NASDAQ: CRXL) today announced its financial results for the first quarter of 2004. Crucell's revenues for the first quarter were € 4.0 million (US\$ 4.9 million) compared to € 2.1 million (US\$ 2.6 million) for the same quarter in 2003. The increase relates primarily to revenues recognized from an agreement with Aventis Pasteur for the co-development of a new generation of influenza vaccines, as well as to additional licensing and other revenues. The Company reported a net loss for the quarter of € 7.0 million (US\$ 8.5 million) compared to € 3.6 million (US\$ 4.4 million) in the same quarter last year. The increase is primarily due to non-cash expenses related to long-term incentive plans. Cash and cash equivalents increased by € 1.0 million (US\$ 1.2 million) to € 88.2 million (US\$ 107.4 million) during the quarter.

"Cash burn is the most important financial indicator by which we manage Crucell," said Chief Financial Officer Leon Kruimer. "We met our objectives to increase revenues in the first quarter and despite the fact that we acquired ChromaGenics for € 4.0 million in cash, we increased our cash reserves." Chief Executive Officer Ronald Brus added that "Crucell is committed to increasing revenue, yet at the same time we continue to invest significantly in development of our vaccines. Our development programs are now our top priority and we maintain our guidance for a cash burn of € 20 to €25 million for 2004 as our programs accelerate throughout the year."

Highlights First Quarter 2004

- Aventis Pasteur and Crucell announced a strategic agreement to develop and commercialize novel PER.C6™-based influenza vaccines.
- Crucell and the Aeras Global TB Vaccine Foundation announced a new collaboration on the preclinical and clinical development of candidate tuberculosis (TB) vaccines.
- The National Institute of Allergy and Infectious Diseases (NIAID) at the US National Institutes of Health (NIH) agreed to support the development of Crucell's candidate Malaria vaccine.
- Crucell's PER.C6™ licensing program was further strengthened by new agreements with Biogen Idec, NeoTropiX Inc and ML Laboratories.



- Pfizer Animal Health took an option for the development and commercialization of a PER.C6™-based West Nile virus veterinary vaccine for horses.
- Crucell completed the acquisition of ChromaGenics B.V., adding its STAR™ technology to Crucell's protein production business.
- Ronald H.P. Brus M.D. was nominated to the position of President, CEO and Chairman of the Management Board, effective from January 26, replacing Crucell co-founder Dinko Valerio. Chief Scientific Officer Jaap Goudsmit M.D. was also nominated to the Management Board.
- Jean-Yves Guichoux M.D. (Executive Vice President Development), Arthur Lahr (Vice President Business Development) and René K. Beukema (General Counsel and Corporate Secretary) were appointed to the Management Committee (formerly called the Executive Committee) in January of 2004.

Key Figures First Quarter 2004
(€ million, except net loss per share data)

	Q1 2004	% change	Q1 2003
Revenues	4.0	90%	2.1
Net loss	(7.0)	94%	(3.6)
Net loss per share (basic and diluted)	(0.19)	90%	(0.10)

Cash and cash equivalents:

March 31, 2004	88.2	
December 31, 2003		87.2

Details of the Financial Results

Revenues

Crucell revenues for the first quarter 2004 were € 4.0 million (US\$ 4.9 million), compared to € 2.1 million (US\$ 2.6 million) in the same quarter last year. License revenues in the first quarter 2004 amounted to € 2.8 million (US\$ 3.4 million), compared to € 1.7 million (US\$ 2.1 million) in the first quarter 2003. License revenues consisted of up-front payments from new contracts as well as annual and other payments on existing contracts. Revenues from the agreements with Pfizer Animal Health, the Aeras Foundation and the NIAID are deferred, due to our ongoing performance obligations. The up-front payment received in January 2004 as part of the Aventis Pasteur agreement is also deferred and will be recognized over the period of the collaboration.



Government grants and other revenues amounted to € 1.2 million (US\$ 1.5 million) in the first quarter, compared to € 0.4 million (US\$ 0.5 million) in the same quarter last year. The increase relates primarily to manufacturing and delivery of clinical trial vaccines to partners.

While Crucell seeks to increase revenues from year to year, the Company has in the past experienced significant fluctuations in quarterly revenues and expects to continue to experience such fluctuations in the future.

Results

The Company reported a net loss for the first quarter 2004 of € 7.0 million (US\$ 8.5 million), or € 0.19 net loss per share (US\$ 0.23). This compares to a net loss of € 3.6 million (US\$ 4.4 million), or € 0.10 net loss per share (US\$ 0.12) for the first quarter 2003. The increase over the same quarter last year is due to increases in non-cash expenses related to the Company's stock-based compensation plans.

Total research and development (R&D) expenses in the first quarter 2004 were € 6.5 million (US\$ 7.9 million), compared to € 4.0 million (US\$ 4.9 million) in the first quarter of 2003. Selling, general and administrative (SGA) expenses for the first quarter 2004 were € 4.1 million (US\$ 5.0 million), compared to € 1.6 million (US\$ 1.9 million) for the same quarter in 2003. R&D and SGA expenses increased, in part, due to changes made to our compensation plan in the first quarter of 2003 which resulted in a one-time, non-cash reduction of compensation expense of approximately € 2.3 million in 2003.

Cash Flow and Cash Position

Cash and cash equivalents increased by € 1.0 million (US\$ 1.2 million) in the first quarter of 2004. Crucell's cash and cash equivalents amount to € 88.2 million (US\$ 107.4 million) on March 31, 2004.

Cash provided by operating activities in the first three months of 2004 was € 5.1 million (US\$ 6.2 million). This positive cash flow from operations is mainly due to the up-front payment received from Aventis Pasteur as part of the influenza vaccine co-development agreement.

Cash flows used in investing activities amounted to € 4.6 million (US\$ 5.6 million) in the first three months of 2004. This largely reflects the purchase of ChromaGenics B.V. in March 2004.

The Company generated € 0.4 million (US\$ 0.5 million) in financing activities during the first quarter of 2004. This is primarily attributable to proceeds from sale and lease-back of plant and equipment.

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 March 31, 2004 exchange rate of 1.2178.

About Crucell

Crucell N.V. is a biotechnology company focused on developing vaccines and antibodies that prevent and treat infectious diseases, including Ebola, influenza, malaria and West Nile virus. The company's development programs include collaborations with Aventis Pasteur for influenza vaccines, the U.S. National Institutes of Health for Ebola and malaria vaccines, and GlaxoSmithKline (GSK), Walter Reed Army Institute of Research and New York University for a malaria vaccine. Crucell's products are based on its innovative PER.C6™ technology, which offers a safer, more efficient way to produce biopharmaceuticals. The Company licenses its PER.C6™ technology to the biopharmaceutical industry on a mostly non-exclusive basis. Licensees and CMO partners include DSM Biologics, GSK, Centocor/J&J and Merck & Co., Inc. Crucell is headquartered in Leiden, The Netherlands, and currently employs 180 people. Crucell is listed on the Euronext and NASDAQ stock exchanges (ticker symbol CRXL). For more information, please visit www.crucell.com.

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CRUCCELL N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share data)

	3 months ended	
	March 31,	
	2004	2003
REVENUES:		
License	€ 2,807	€ 1,735
Government grants and other	1,198	385
	4,005	2,120
COSTS AND EXPENSES:		
Research and development	6,495	4,038
Selling, general and administrative	4,136	1,588
Developed technology amortization	367	333
Stock based compensation	403	479
	11,401	6,438
LOSS FROM OPERATIONS	(7,396)	(4,318)
Interest income, net	366	716
Foreign currency gain/(loss)	(17)	(27)
	(7,047)	(3,629)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(7,047)	(3,629)
Provision for income taxes	-	-
	(7,047)	(3,629)
NET LOSS	€ (7,047)	€ (3,629)
BASIC AND DILUTED NET LOSS PER SHARE:		
Net loss per share - basic and diluted	€ (0.19)	€ (0.10)
Weighted average shares outstanding - basic and diluted	36,191	35,698

CRUCCELL N.V.
CONSOLIDATED STATEMENTS OF CASH FLOW
(amounts in thousands)

	3 months ended	
	March 31,	
	2004	2003
Operating activities		
Net loss	€ (7,047)	€ (3,629)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	743	689
Stock based employee compensation	403	479
Intangible amortization	367	333
Issuance of warrants to acquire ordinary shares for services	879	-
Change in operating assets and liabilities:		
Trade accounts receivable	7,663	(546)
Receivable from related parties and employees	296	(125)
Prepaid expenses and other current assets	585	(133)
Accounts payable	827	(255)
Accrued compensation and related benefits	78	(2,061)
Deferred revenue	(1,148)	759
Accrued liabilities	1,459	(1,207)
Net cash provided by/(used in) operating activities	5,106	(5,697)
Cash flow from investing activities		
Purchase of developed technology	(4,017)	-
Purchase of plant and equipment	(569)	(259)
Net cash used in investing activities	(4,586)	(259)
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	241	84
Principal payments under capital lease obligation	(267)	(161)
Proceeds from sale and lease-back of plant and equipment	471	-
Net cash provided by/(used in) financing activities	445	(77)
Net increase/(decrease) in cash and cash equivalents	€ 964	€ (6,033)
Cash and cash equivalents at beginning of period	87,210	110,645
Cash and cash equivalents at end of period	88,174	104,612

CRUCCELL N.V.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

	<u>March 31,</u> <u>2004</u>		<u>December 31,</u> <u>2003</u>
Assets			
Current assets:			
Cash and cash equivalents	€ 88,174	€	87,210
Trade accounts receivable	1,884		9,547
Prepaid expenses and other current assets	<u>3,073</u>		<u>3,658</u>
Total current assets	93,131		100,415
Notes receivable from employees	366		662
Plant and equipment, net	11,159		11,333
Developed technology, net	<u>5,646</u>		<u>1,996</u>
Total assets	€ <u>110,302</u>	€	<u>114,406</u>
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable	€ 2,914	€	2,087
Accrued compensation and related benefits	886		808
Short term portion of deferred revenues	5,286		5,371
Accrued and other liabilities	<u>5,408</u>		<u>3,450</u>
Total current liabilities	14,494		11,716
Long term liabilities			
Long term obligation under capital leases	2,302		2,597
Long term portion of deferred revenues	<u>7,385</u>		<u>8,448</u>
Total long term liabilities	9,687		11,045
Ordinary shares, €0.24 par value; 89,199,990 shares authorized; 36,312,845 and 36,006,324 shares issued and outstanding at March 31, 2004 and December 31, 2003 respectively			
	8,715		8,642
Additional paid in capital	340,758		340,678
Deferred compensation	(3,112)		(4,482)
Accumulated deficit	<u>(260,240)</u>		<u>(253,193)</u>
Total shareholders' equity	<u>86,121</u>		<u>91,645</u>
Total liabilities and shareholders' equity	€ <u>110,302</u>	€	<u>114,406</u>