



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. See our Registration Statement, as filed on Form F-1 with the U.S. Securities and Exchange Commission on October 26, 2000, (the "Registration Statement") and the section of the Registration Statement entitled "Risk Factors."

CRUCCELL'S REVENUES IN 2000 INCREASE 116%

Leiden, The Netherlands, March 12, 2001- Crucell N.V. (Nasdaq CRXL; EAX Amsterdam: CRXL), a leading biotechnology company focused on the discovery of unique drug targets on disease associated cells and on the development of huMADE™ biopharmaceuticals, today announced its full year financial results for 2000.

Highlights of 2000

- Total net revenues were up 116% to EUR 6.9 million (US\$ 6.4 million)
- Cash balance of EUR136 million (US\$ 126.2 million) at year end
- Merger and integration of IntroGene B.V. and U-BiSys B.V.
- IPO on Nasdaq and Euronext (Amsterdam) raising gross proceeds of EUR 144 million (US\$ 119 million)
- Four new non-exclusive PER.C6 license agreements signed
- One exclusive license agreement signed with Merck & Co, Inc., bringing the total number of license agreements to 14 by year end
- Development of in-house product pipeline of human antibodies for treatment of cancer and inflammatory diseases and vaccines (e.g. influenza vaccine)
- Strengthening of intellectual property position with 13 new patent applications, and 3 newly issued patents
- Government subsidy of EUR 1.3 million (US\$ 1.2 million) for oncology co-operation with University Medical Center Utrecht was granted
- Opening of new headquarters in the Leiden BioScience Park

Full year results

Revenues for the full year increased 116% to EUR 6.9 million (US\$ 6.4 million), mainly consisting of license fees, compared to EUR 3.2 million (US\$ 2.9 million) for the corresponding year ended December 31, 1999. In line with expectations, the pro forma loss amounted to EUR 11.2 million (US\$ 10.3 million), or EUR (0.46) per share (US\$ 0.42), as compared to EUR 7.3 million (US\$ 6.8 million) in 1999, or EUR (0.42) per share (US\$ 0.39).

The pro forma results exclude a charge of EUR 5.1 million (US\$ 4.7 million) for amortization of goodwill and other intangible assets related to the merger between IntroGene B.V. and U-BiSys B.V. to form Crucell, as well as a non-recurring non-cash write-off of in-process research and development of EUR 84.1 million (US\$ 77.6 million) relating to the merger, and a non-cash charge relating to stock option plans, of EUR 31.2 million (US\$ 28.8 million). Including non-cash charges, the total loss for the year was EUR 131.6 million (US\$ 121.5 million), or EUR 5.38 net loss per share (US\$ 4.97) compared with a net loss of EUR 7.4 million for 1999. (Please refer to the details section of the full year results for more information.)



Crucell ended the year with EUR 136.0 million (US\$ 126.2 million) in cash.

Fourth quarter results

Revenues for the fourth quarter increased nine-fold to EUR 4.5 million (US\$ 4.1 million) compared with EUR 0.5 million (US\$ 0.5 million) for the corresponding quarter in 1999. Crucell's pro forma net loss in the fourth quarter amounted to EUR 3.8 million (US\$ 3.5 million), compared to EUR 3.1 million (US\$ 2.8 million) in the same quarter of 1999.

The pro forma net loss excludes amortization of goodwill and other intangible assets of EUR 2.5 million (US\$ 2.3 million) related to the merger between U-BiSys B.V. and IntroGene B.V. to form Crucell and a non-cash charge of EUR 15.4 million (US\$ 14.2 million) related to issuance of new stock options. The total loss for the fourth quarter amounted to EUR 21.7 million (US\$ 20.0 million), compared to EUR 3.0 million (US\$ 2.8 million) in the same quarter of the previous year.

“2000 has been a very rewarding and exciting year for us. We increased the number of PER.C6 licenses to 14, which provide revenues in the short, medium and long term. We were also able to conclude an exclusive agreement with Merck & Co., Inc., bringing further endorsement of our PER.C6 technology platform in the area of vaccines. Furthermore, we merged and integrated two companies, and listed the new entity, Crucell, on both Nasdaq and Euronext in October. In doing so, we managed to raise the amount of capital we aimed for to fund our research and development plans for the next three years,” commented Dinko Valerio, President and CEO of Crucell. “With these achievements we have laid the foundation to further grow our company, advance our in-house product pipeline, and to extend our list of partners.”

Details of the financial results 2000

Revenues

Total revenues increased to EUR 6.9 million (US\$ 6.4 million), compared to EUR 3.2 million in 1999. This increase is primarily due to a higher level of license fees (EUR 6.0 million in 2000 and EUR 2.2 million in 1999), as 4 new non-exclusive PER.C6 license agreements were signed. In particular, the higher level reflects the signing of one exclusive license agreement with Merck & Co, Inc. in the fourth quarter, granting them a license for the PER.C6 platform technology to develop vaccines for the prevention and treatment of one disease. Merck has the option to extend this exclusivity to cover three additional diseases in the future.

Government grants were EUR 0.87 million in 2000 (EUR 0.97 million in 1999).

Costs

On a pro forma basis, excluding non-cash charges for the amortization of goodwill and other intangible assets, charges related to stock option plans, and acquired in-process research and development, operational costs amounted to EUR 15.4 million (US\$ 14.2 million), up 49% from 1999. R&D expenses increased by 35% to EUR 7.2 million (US\$ 7.1 million), mostly as a result of increased staff numbers and the move into new facilities in October. Selling, General & Administrative expenses increased 64% to EUR 8.2 million (US\$ 7.6 million) in 2000, compared to EUR 5.0 million (US\$ 4.6 million) in 1999. The increase in SG&A expenses was mainly due



to increased spending on protection of intellectual property and in-licensing of other technologies.

In 2000 the company adopted US accounting principles (US GAAP) to report its financial results. In accordance with these accounting principles significant non-cash charges were incurred for the merger between IntroGene B.V. and U-BiSys B.V. to form Crucell in June 2000, and also to the necessary changes in the company's option plans as a result of the merger, and to the issuance of new options.

These non-cash expenses are:

- The in-process research and development related to the merger with U-BiSys which was valued at EUR 84.1 million (US\$ 77.6 million).
- In connection with the merger with U-BiSys, the company recognized EUR 50.8 million (US\$ 47.8 million) of goodwill and other intangible assets, which will be amortized over 5 years. Amortization of goodwill and other intangible assets for 2000 amounts to EUR 5.1 million.
- Pre-merger option plans were converted into Crucell option plans, which resulted in a non-cash charge of EUR 15.7 million (US\$ 14.5 million).
- Issuance of new options in the fourth quarter at an exercise price of Euro 21.00 resulted in an additional non-cash charge of EUR 15.4 million (US\$ 14.2 million).

IPO on October 27, 2000

Crucell issued 8 million primary shares on October 27 at a price of EUR 18 (US\$ 14.89), and the company's stock is now traded on Euronext Amsterdam and Nasdaq National Market under ticker symbol CRXL. The company raised gross proceeds of EUR 144 million (US\$ 119 million). Currently, the total number of shares outstanding is 35 million.

Outlook

In the year 2001 Crucell expects to be implementing its strategy to move its own products further into development. This will be done by out-licensing, co-development and further in-house development, while continuing to fill the pipeline with MAbstract-derived products. Crucell plans to expand their team with additions in the research and development groups, business development and intellectual property. We expect to sign agreements related to our human antibody technology MAbstract, as well as additional PER.C6 licenses. Furthermore, Crucell expects to sign a number of agreements with its partners for the production of clinical grade materials, thereby assisting them with their development process.

Due to the execution of Crucell's strategy, development costs are expected to increase, as some in-house products will be getting nearer to clinical development. Crucell also expects to begin collaboration for the development of its influenza vaccine, which is expected to be ready to enter into clinical trials in 2002.

Crucell plans to establish a second pilot plant facility for the pharmaceutical production of monoclonal antibodies using its PER.C6 cell line, both for its own in-house product development, as well as for its partners to help accelerate their development process.



About Crucell

Crucell is a leading biotechnology company focused on the discovery of unique drug targets on diseased cells and on the development of "huMADE" biopharmaceuticals. Crucell's two broadly applicable human technology platforms form the basis for this. The first is a human cell line expression platform, PER.C6, on which a wide range of biopharmaceuticals can be developed and manufactured, such as vaccines, antibodies, therapeutic proteins and gene therapy products. The second technology is called MAbstract, a set of tools based on phage antibody-display libraries and proprietary subtraction and selection technology, to discover novel drug targets and develop human monoclonal antibodies as therapeutics for a variety of diseases.

Crucell makes its technologies available under exclusive or non-exclusive license agreements, and has currently signed 15 agreements with major pharmaceutical and biotechnology companies for its PER.C6 technology. Crucell focuses on the development of therapeutics for treatment of cancer, inflammatory diseases and for the prevention and treatment of influenza and other infectious diseases.

Note for the editors (not for publication):

Crucell will hold a conference call at 14.30 GMT/15.30 CET/09.30 EST to discuss the full year results. Interested parties are invited to take part in the call by dialing + 31 20 535 6583 at least 10 minutes in advance of the call, and stating that they are calling for the Full Year Results conference call of Crucell.

The call will be recorded and a replay of the call is available from five minutes after the end of the call until the end of March 16. The dial in number for the replay is + 31 70 315 4300, code 191203.

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Crucell N.V
(a development stage company)
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in euros)

	Year ended December 31,	
	2000	1999
REVENUES:		
License	€ 6.044.645	€ 2.228.270
Government grants and contract research	865.235	965.603
Total revenues	6.909.880	3.193.873
COSTS AND EXPENSES:		
Research and development	7.189.334	5.327.770
Selling, general and administrative	8.217.280	5.042.393
Total costs and expenses	15.406.614	10.370.163
LOSS FROM OPERATIONS	(8.496.734)	(7.176.290)
Interest income	920.345	788.574
Interest expense	(6.219)	(12.706)
Foreign currency loss	(2.219.274)	
Equity in losses of unconsolidated joint venture	(1.443.473)	(923.754)
NET LOSS BEFORE INCOME TAXES	(11.245.355)	(7.324.176)
Provision for income taxes	-	-
PRO FORMA NET LOSS	€ (11.245.355)	€ (7.324.176)
Pro forma net loss per share	(0,46)	(0,42)

The above pro forma statement of operations for the year ended December 31, 2000 and 1999 have been adjusted to present the Company's operating results excluding non-cash charges related to the merger with U-BiSys B.V. (including amortization of goodwill and purchased intangibles, and purchased in-process research and development) and non-cash charges related to stock option plans.

The following table reflects the differences between pro forma and as reported net loss:

	Years ended December 31,	
	2000	1999
As reported net loss	(131.617.445)	(7.415.412)
Amortization of goodwill and other intangible assets relating to the merger with U-BiSys	5.078.209	-
Purchased in-process research and development related to the merger with U-BiSys	84.140.909	-
Stock options expense	31.152.355	€ 91.236
PRO FORMA NET LOSS	€ (11.245.355)	(7.415.412)



Crucell N.V
(a development stage company)
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in euros)

	Year ended December 31,	
	2000	1999
REVENUES:		
License	€ 6.044.645	€ 2.228.270
Government grants and contract research	865.235	965.603
Total revenues	6.909.880	3.193.873
COSTS AND EXPENSES:		
Research and development	7.189.334	5.327.770
Selling, general and administrative	8.217.280	5.042.393
Amortization of intangible assets	5.078.209	-
Stock option compensation	31.152.971	91.236
Acquired in-process research and development	84.140.909	-
Total costs and expenses	135.778.704	10.461.399
LOSS FROM OPERATIONS	(128.868.824)	(7.267.526)
Interest income	920.345	788.574
Interest expense	(6.219)	(12.706)
Foreign currency loss	(2.219.274)	-
Equity in losses of unconsolidated joint venture	(1.443.473)	(923.754)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(131.617.445)	(7.415.412)
Provision for income taxes	-	-
NET LOSS	€ (131.617.445)	€ (7.415.412)
BASIC AND DILUTED NET LOSS PER SHARE		
Net loss per share - basic and diluted	(5,38)	(0,42)
Weighted average shares outstanding - basic and diluted	24.485.800	17.579.100



Crucell N.V
(a development stage company)
CONSOLIDATED BALANCE SHEETS
(amounts in euros)

	December 31,	
	2000	1999
Assets		
Current assets:		
Cash and cash equivalents	€ 136.055.545	€ 24.527.468
Trade accounts receivable	372.921	488.887
Receivable from related parties and employees	9.447	323.029
Prepaid expenses and other current assets	2.515.612	643.702
Total current assets	138.953.525	25.983.086
Intangible assets, net of accumulated amortization of €5,078,209	45.703.882	-
Plant and equipment, net	5.172.810	2.472.743
Notes receivable from employees	681.981	-
Investment in joint venture	1.402.443	290.110
Investment in partnership	4.610.386	598.234
Total assets	€ 196.525.027	€ 29.344.173
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 6.450.016	€ 1.287.800
Accrued compensation and related benefits	916.519	276.519
Accrued liabilities	884.355	1.138.241
Other current liabilities	898.630	899.726
Total current liabilities	9.149.520	3.602.286
Shareholders' equity:		
Ordinary shares, €0.24 and €0.05445 par value at December 31, 2000 and 1999, respectively; 89,199,990 shares authorized; 35,027,378 shares issued and outstanding at December 31, 2000 and 15,885,420 shares issued and outstanding at December 31, 1999	8.406.571	865.019
Preference shares, €0.24 and €0.05445 par value at December 31, 2000 and 1999, respectively; 44,600,000 shares authorized; no shares issued and outstanding at December 31, 2000 and 3,230,799 shares issued and outstanding at December 31, 1999	-	175.929
Additional paid-in capital	329.120.454	43.451.632
Deferred compensation	-	(216.620)
Deficit accumulated during the development stage	(150.151.518)	(18.534.073)
Total shareholders' equity	187.375.507	25.741.887
Total liabilities and shareholders' equity	€ 196.525.027	€ 29.344.173