

# FINAL TRANSCRIPT

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## **CRXL - Q4 and Full Year 2007 Crucell Earnings Release Conference Call**

Event Date/Time: Feb. 12. 2008 / 8:00AM ET

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*Crucell NV - CEO*

**Leon Kruimer**

*Crucell NV - CFO*

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## PRESENTATION

**Operator**

Good afternoon, ladies and gentlemen, and welcome to the Crucell Q4 2007 results conference call hosted by Oya Yavuz, Head of Director Relations. My name is Wendy and I'll be your coordinator for this conference. Throughout the presentation, you will be on listen-only. However, at the end of the call, there will be an opportunity to ask any questions. (OPERATOR INSTRUCTIONS). I will now hand you over to Oya Yavuz, Director of Investor Relations to begin the conference. Thank you.

**Oya Yavuz - Crucell NV - Director of IR**

Thank you. Thank you for joining us today. My name is Oya Yavuz. I'm the Director of Investor Relations at Crucell. I would like to welcome you all to our fourth-quarter and full-year 2007 results presentation. This afternoon's presentation will be given by our CEO, Ronald Brus and our CFO, Leon Kruimer.

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The presentation will be followed by a Q&A, and is also being simultaneously audio webcast via our website. You should all have our press release from this morning. I would like to kindly ask you to read the forward-looking statement, which is also included on slide 2 of the presentation. With that, I would like to hand over to Ronald, who will start by giving you a business review of the fourth quarter and the full year. Thank you.

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**Ronald Brus - Crucell NV - CEO**

Thank you, Oya. Good morning for those listening in, in United States. Good afternoon for those in Europe. I would like to start with slide number 4, the business highlights.

And first of all, the main programs that we have running and that is the influenza vaccine that we are developing together with sanofi pasteur. They have entered into Phase II clinical studies for its seasonal use and we expect that the recruitment is going quite well. I think the last patient is already into that study and you might know that sanofi pasteur is using the PER.C6 cells exclusively for this program.

Also, with sanofi pasteur, Crucell entered into an exclusive collaboration and commercialization agreement for rabies. We have discovered new monoclonal antibodies; we put them into two Phase I clinical studies and we got excellent results showing and demonstrating safety and its ability to protect. We were granted a fast track designation for this monoclonal antibody cocktail and we could craft out a very nice, interesting collaboration agreement with sanofi pasteur.

A new highlight is our success in tuberculosis. The United States Phase I study of our tuberculosis vaccine has been completed and the results indicate that the vaccine is well-tolerated and capable of stimulating a cell-mediated response against tuberculosis.

I would like to hand over to the next slide, where I'm going to discuss a bit with you the growth. What we have seen in the quarter and in the entire year was a solid growth in revenues. And if you look at the pie chart, you see that the pediatric vaccines contributed now for about 44% of our product sales.

I would like to bring you to slide number 6, where I also am going to indicate that we are a different company now than before. We are a global and fully integrated biopharma company and we have a running vaccine business, where we sell in over 60 countries. On top of that, we will continue to do our technology licensing and we have multiple products in the pipeline.

I would like to take you to slide number 8, where I'm going to discuss the main marketed vaccines. In 2006 and 2007, we decided to focus on some focused initiatives that we have in our portfolio being pediatric, travel and influenza.

For pediatric [relapsed] in the last quarter of 2006, our product, Quinvaxem. We have a product Hepavax-Gene for hepatitis B on the market. And for travel, we have a nice portfolio within hepatitis A vaccine, a typhoid vaccine and a cholera and E. coli vaccine.

On top of that, we have our seasonal influenza sales and we do third-party distribution in the Nordic region, and one of the most prominent vaccines that we have in our portfolio there is obviously Gardasil, for the prevention of cancer caused by human papilloma viruses.

Let me take you to the strategy that we have with those vaccines because in that portfolio and with that portfolio, we are quite bullish on the prospects. We do a lot of lifecycle management with the current vaccines and we focus especially on higher margins. The way we do that is by doing segmentation like we did with Epaxal Junior and we tried to sell our novel vaccines into new markets.

On top of that, what we did over the last year, we increased the penetration by further investing in sales and marketing. That all brings us to a kind of bullish outlook with respect to our travel vaccines.

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Can I bring you to page number 10? What do we see? We see very strong trends in travel. There is an increase in travel but also destination, especially in the tropical and the developing countries is on the rise. We see also a different behavior in those trends in travel. We see more the local experience-seeking and not just sitting by a hotel pool, but lots of activities, and we see that the travelers are becoming elderly, younger but also more [travelible].

Well, what we also noticed is that most of those travelers go to destination and I will bring you to page number 11, where there is either cholera, and you see that being depicted on this picture of the world, or where ETEC causes in it a very high proportion -- and now I'm looking at page number 12, of the diarrhea.

Now, our vaccines seem to be extremely tailored for this kind of travel behavior and hence the strong growth in 2007 and the strong growth that we will foresee happen in 2008. First of all, Dukoral. Dukoral is a vaccine that's given as a drink, which is an important feature of the vaccines because a lot of travelers just seem to struggle with the idea to get an extra injection in their arm. Dukoral gives nice protection against E. coli and since it's drinkable, it's very easy to take for most travelers. And you see especially in the countries where Dukoral has been introduced, an enormous penetration of this vaccine among the travelers, and we see this is on the rise.

Having told you about Dukoral and the absence of pain because it's given as a drink, I also want to focus on Epaxal. Epaxal is our hepatitis A vaccine. It's been produced by making use of virosomal technology. That means that we don't need aluminum. By not having aluminum, the injection volume is less and the amount of pain felt after the injection is considerably less. On top of that, there are no preservatives in Epaxal and it's fully biodegradable.

Now, without using aluminum, it still gives an excellent safety tolerability and efficacy profile. Now, Epaxal is now approved in 17 countries in Europe and as we are rolling it out in Latin America, Asia, the Middle East, Africa and Canada. The biggest market, however, is the United States. And we plan to launch this also in the United States and we are starting to do the first preparation to make sure that our facilities are up to snuff to deal with this. And we will have the first meetings with the FDA to see what they requested in addition to the materials that we have sent in to the Canadians.

If I look at the competitor overview and you compare Epaxal to our biggest competitor, which is Harvix, we just have to conclude that the volume that you need to inject in the deltoid muscle, it's much lower for Epaxal; hence, you have less severe pain. On top of that, it doesn't contain aluminum and aluminum gives you the typical inflammation. So we are very proud. We consider that Epaxal as being the best hep A product in the world, and, therefore, we are committed to further roll it out, and we're quite bullish on the perspectives of this product.

What we also did is we started to segment it, and we are now at page number 17. We're going to launch Epaxal Junior, which is a formulation with even less volume, less pain and again, no aluminum. This is especially indicated for the kids. On top of that, it brings us an additional advantage. We can produce more of it than the normal Epaxal.

With respect to the success in pediatric, we launched as a relatively new company, a product called Quinvaxem. Quinvaxem sold the first year of sales 6.3 million doses; in 2007, we sold 21.3 million doses.

The uptake by the market of Quinvaxem is very good. People like the idea that it contains all five childhood diseases in one liquid formulation and that it doesn't need to be reconstituted at the site. We assume, and we expect 2008 sales to be again significantly higher than '07.

On top of the products where we have a quite bullish outlook, I'd like to focus a bit on the technology. And I will bring you to page number 20.

You know our technology is -- the prime technology is PER.C6, but we also have AdVac especially made for vaccines, MAbstract for antibodies, STAR for the production of our antibodies and proteins and virosomes as a vehicle, enabling the use of viruses without the use of aluminum.

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A typical structure for such a license agreement with our technologies is up from payments, annual licenses, milestone payments, and royalty payments and service fees. Now, what is important to note is that those royalty payments, they will continue to be their up to 10 to 15 years after the introduction of a product made on PER.C6.

The PER.C6 platform is rolling out in the world, and we have a very focused workforce that makes sure that everything goes as quickly as possible and we can support our clients. That has resulted in a considerable amount on page 23 -- a considerable number of studies in which PER.C6 is used and it's used all over the world in all continents now. Over 35 products are using now PER.C6 in a clinical setting.

Also, the recent licensing agreement, what you see on page 24, just speaks for the fact that PER.C6 uptake is quite good. We did a deal with Acambis; we did a deal with Medarex; we did a deal with sanofi pasteur; off that deal with sanofi pasteur, the rabies product that we make is produced on PER.C6.

Now, I guide you to our pipeline and I'd like to go to page number 26. We received an IND for our HIV program and our tuberculosis program yielded very good results in the first U.S. study and we already closed the second study in South Africa and we started a third study in the United States. The results are such that we are quite optimistic about bringing that into Phase II.

We stopped the development of West Nile and that has to do with the fact that the West Nile disease and especially the West Nile disease in the United States was on a decline. Basically, when we started the program in 2003, there were about 10,000 cases of the disease. And slowly but surely, the number of cases dribbled down to between 2,000 and 3,000 cases on an annual basis. That resulted in a kind of a death rate of 100 deaths in the United States per year, which we felt was really too low to make it economically feasible. And I want you to compare the 100 deaths in the United States to be that compared to the 36,000 deaths each year that are caused by influenza in the United States, and therefore you understand that we are much more prone to develop that influenza vaccine to get it with sanofi pasteur than our own West Nile.

I'd also like to note that the fact that we stopped it won't cause any impairment, but Leon Kruimer will guide you through things like that later on.

With respect to the flu relation with sanofi pasteur, I'm also happy to announce and you see that on page number 27, that sanofi pasteur had entered into a partnership with Lonza to use their bioreactors and to use their capacity to produce our FluCell. Now, as you probably see and probably know from the presentation that sanofi gave this morning, sanofi anticipates to file in the United States already two years from now in 2010.

I'll bring you to the clinical pipeline with respect to our proteins and I absolutely want to focus with you on a very important one, and that's rabies prevention. We put rabies in two clinical trials, one in India and one in the United States, and the results of those clinical trials were as such that we were able to do two things. We were granted a fast track designation status by the United States FDA, plus we could enter into what I think is a very good deal with sanofi pasteur.

And that brings me to the reason why we like to bring, on page 29, why we like to bring these kind of vaccines or monoclonal antibodies into clinical development. Because we feel that by doing so and demonstrating tolerability, safety and indication of efficacy drives the value of such a program quite significantly. And I'm also glad to announce that the deal that we have with sanofi pasteur or is not a classical royalty deal. It is more a profit-sharing deal, where I think Crucell gets a very fair share and it's an incomparable share with the share that we get out of the flu with sanofi pasteur, so it really pays off bringing those things into clinical development. Hence, that's what we do also with tuberculosis.

If I look at the market with respect to how much need there is in the world for such an antibody treatment for rabies, I would like to just demonstrate the following picture, and that's depicted in page number 30. In the United States, there are 45,000 individuals that get currently a -- what we call a post-exposure prophylaxis. And post-exposure prophylaxis is basically a vaccine that has been given after the individual was bitten by the rabid animal. All those 45,000 that get that vaccine will also receive what we call the human rabies immune globulin. And it's especially that market that we are currently focusing on because we

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believe that our monoclonal antibody is better than the current HRIG and that there is not a supply issue with them because a lot of people don't want to use human or the right products.

Now, if we focus on this page number 30, you can also see that although in China, 10 million people get the vaccination, only half a million get the post-exposure rabies immune globulin. And especially there, we believe there is an enormous volume to gain and there is an enormous task for us to educate.

Now hence, with this fast track designation and on the brink of going to Phase II clinical trials in the United States, we feel that we would like to bring this product together with sanofi as quickly to the market and we divided the market basically in two pieces, where Crucell has its own thing and sanofi has its own market forces. And we do a kind of a profit-sharing deal, where Crucell is producing and gives sanofi against a very good transfer price in material. So we see a lot of opportunities there.

Now, needless to say that we will have an analyst day where we're going to focus on research and development projects later on in just a month's time. So most of the things we will address over there, but what I'd like to conclude with that I think the Company is very well-positioned to further accelerate its growth. And there will be a continued focus on increasing vaccine sales and that will be a double-digit growth. With our unique manufacturing technology and the fact that it's broadly licensed, we think we can bring in extra money, and especially with deals like rabies and other things that we currently have in the clinic, we think that those partnerships are extremely important. The fast track designation that we have with the antibody will help us getting this to the market quicker than anything else and those key partnerships are there also to get future royalties.

With the progress that we made in rabies, in flu and tuberculosis, I think we made quite solid progress in clinical development, and on top of that, we will focus this year very strongly on operational excellence, driving to a situation where we're going to increase our margins and have a better output and reduce our costs.

Thank you so much. I would like to hand it over now for the financial details to Leon Kruimer. Leon?

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**Leon Kruimer** - *Crucell NV - CFO*

Thank you, Ronald. If you join me on page 33, financial highlights for the fourth quarter and the full year, I will first focus in on a number of the highlights on this and the next page and then look specifically at some of the numbers for the quarter and the full year.

First of all, for the quarter, we had strong growth in pediatric, travel and other vaccines, generating a 35% organic growth, which was offset in the first quarter by lower influenza sales. Last year's influenza season started very late for the industry as a whole and also for us, and therefore, the bulk of our flu sales last year were concentrated in the fourth quarter. This year, they were evenly distributed between the third and the fourth quarter.

We increased our total revenue and total operating income by 50% versus 2006 to a total of EUR213.1 million. And in the fourth quarter, our combined revenue and total operating income amounted to EUR75.9 million and that was basically in line with last year, so it is at the same level despite the strong comparables and a weaker dollar.

We received initial payment from sanofi pasteur in the deal with rabies that Ronald talked about of EUR10 million in the fourth quarter, which, however, was not recognized as revenue but was deferred to future years because with the deal comes future performance obligation, which do not allow us to recognize EUR10 million at once as income, but it has to be spread out over the life of the deal.

Our margin in the fourth quarter was 34% compared to 42% in the same quarter last year. And that was because the margins in the fourth quarter last year were boosted by onetime license revenues, and in the fourth quarter '07, margins were affected by inventory write-downs that we took towards the end of the year.

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On the next page, page 34, the net loss for the fourth quarter came in significantly lower at EUR4.8 million versus a loss of EUR20 million higher in the same quarter of 2006. The net loss for the full year was EUR45.9 million, and that compares to a loss of EUR87.6 million in the same period 2006, which included a number of impairment charges and the '07 numbers don't.

The net cash from operating activities in the fourth quarter amounted to EUR51.5, million and that compares to a net cash used of EUR2.5 million in the fourth quarter of '06, which is a significant turnaround. The cash from operating activities before charges and net working capital resulted in a positive cash flow of EUR13.1 million, which was also significantly higher than last year's quarter and the changes in net working capital contributed significantly to the cash from operating activities both in the fourth quarter as well as for the full year.

If you join me on the next page, number 35, it gives the abbreviated P&L for the full year. Revenues, as discussed, amounted to EUR213 million. Gross margin EUR68.9 million, which come in at 33.8 (%) million [sic -- see slide 35], which is 2.6 percentage points higher than last year. Operating expenses amounted to EUR129.8. Loss for the period, EUR45.9 million, which translates to a loss per share of EUR0.71. That's compared to a loss per share of EUR1.53 for last year.

On page 36, the next is the abbreviated P&L for the fourth quarter. Revenues and operating income EUR75.9, as you can see, almost equal to last year. Gross margins at EUR25.4 million or 34%, and those were lower, as explained to the gross margins in the fourth quarter 2006. Operating expenses at EUR35.9 million translates into a loss for the period EUR4.9 million or EUR0.07 per share.

On the next page, number 37, we have split out the sources of our revenue and other operating income. You can see that revenue consists of three components. The fourth-quarter 2007 product sales were EUR63.5 million, and they consist of pediatric vaccines, which is 41% of the total; travel vaccines, 22%; flu, respiratory vaccines, 22%; and other, 15%. And those are trade goods, miscellaneous other vaccines and some protein products. License revenues to EUR6.2 million, lower than the fourth quarter 2006, which contained a onetime significant payment from one of our partners.

And the service fees went up slightly to EUR5 million from EUR4.3 million. Service fees are the work that we perform for partners in order to bring products to the market and doing all kinds of preclinical and clinical work.

Operating income grants, very comparable to last year, EUR1.4 million. And other for the fourth quarter is a negative charge of EUR200,000 which was a reclassification of some amount that was in there to service fees. The total then is EUR75.9, again, equal to last year, which was 76.

Ronald already showed a picture of revenues and total revenues on page 38, which shows the growth historically from 2003, and we are very happy, again, that the growth from 2006 to 2007 for a large part is organic growth, driven by our vaccine sales growth.

Cost of goods sold on page 39 consists of cost of products sales, EUR45.9 million. And cost of service fees, as you can see that also the service fee activity is a profit-making activity that we form; and the total of cost is EUR49.3 million, which you find back on the P&L.

Short look at the operating expenses. The research and development came in at EUR18.3 million in the fourth quarter, which is lower than the fourth quarter last year, and R&D declined despite a number of products in clinical trials and the work that we continue to do on our preclinical programs.

Selling, general, and administrative costs came out at EUR17.4 million, slightly higher over the fourth quarter of 2006. The year-over-year increase in SG&A basically comes from the added selling expenses from the acquisitions that we made in December of last year, excuse me, of 2006. No restructuring and very small impairment charges, which come about as a routine exercise that is required at the end of the year for some equipment and that brings our total operating expenses for the fourth quarter at \$35.9 million.

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In terms of cash flow for the fourth quarter, operating activities, including change in working capital, yielded a total cash flow of EUR51.5 million. Investment activities, net, cost EUR1.9 million. Financing activities brought in EUR8.8 million. There was an effect of currency rate on cash of EUR2.1 million. And that brings the total increase in cash for the fourth quarter at EUR56.3 million. Net increase for the year is EUR5.4 million. Brings our cash and cash equivalents that is freely available at the end of the year at EUR163.3 million.

To summarize, the phasing and the outlook for next year, we expect revenues and total operating income to be phased throughout the quarters in 2008 like in 2007. In other words, the second half of the year, the third and the fourth quarter always traditionally higher sales than the first and the second quarter because of some seasonality in the business, especially flu and the uptake of products like Quinvaxem towards the end of the year. Cash flow and working capital, we expect to significantly decrease in the first half of 2008, which is normal due to the seasonality of the business, the paying of receivables -- of payables -- and also the building up of inventories before the start of the third quarter.

Negative cash flow in the first nine months, net, will reverse in the final quarter of 2008 and we expect to end the year with a positive cash flow. The combined full-year 2008 total revenues and other operating income we expect to grow by approximately 20%. And we expect higher margins and positive cash flow. The higher margins also as a result of the corporate excellence program that Ronald talked about and is currently underway.

With that, I would like to conclude and hand it back over to Oya to start the question-and-answer period.

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**Oya Yavuz** - *Crucell NV - Director of IR*

We'll now take questions, please. Limit your questions to a couple per caller, please. Thank you.

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## QUESTIONS AND ANSWERS

### Operator

(OPERATOR INSTRUCTIONS). Kenn Daniel, Fortis.

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**Oya Yavuz** - *Crucell NV - Director of IR*

Kenn Daniel, we can take your question now.

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**Kenn Daniel** - *Fortis Bank - Analyst*

Good afternoon. I have three quick questions. So first of all, on the rabies, can you provide a little bit more color? So when do you expect to start Phase II, when you expect to start Phase III approval? Secondly, on the influenza sales, did you sell out all your 10 million doses? Are you seeing signs of price pressure? Can you shed a little bit more light on the CSL contract for antigens? And then finally, on Quinvaxem sales development, this is the year that the UNICEF supply was expecting a major ramp-up in dosage numbers. Those contracts were discussed last November. Can you also provide us with a little bit more color on how you see this going forward? Thank you very much.

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**Ronald Brus** - *Crucell NV - CEO*

Yes. Thank you, Kenn. This is Ronald. I will take your questions, all three of them if you don't mind. I would like to start with rabies. As you know, we are about to start a study in the United States Phase II study, and we also told the world that we will start another study in the Philippines this year.

How close are we? We are close starting those studies in -- close I mean to have the first patient injected, it's -- it will happen this quarter.

The second thing is our -- the flu. I think that every company that you talk to that's in the flu business at this moment has experienced not the strongest flu season in the world.

Why is that? I think the flu wasn't that prominent this year on the agenda. Because there weren't that many flu cases, you know that that can change quite dramatically. But like the others, we did suffer a bit from the fact that it is an extremely weak flu season.

With respect to the antigens, you know that we get our antigens with the process from CSL in Australia. We are happy with that. They are a very reliable source of antigens. However, we like to sell more flu in the world and we have taken some provisions, and one of those is that we started as a 20% shareholder in a company called AdImmune in Taiwan, which should bring us on the midterm, an additional 15 million doses of flu over and above what we got from CSL. We have other alternatives as well, but like I said, CSL is an extremely reliable partner to us and always did what they had to do.

Now, with Quinvaxem, I think the uptake of the pentavalent vaccine in the world is bigger than originally estimated, especially the demand is on the rise quicker than anticipated. That also means that our products' demand since it's a fully liquid formulation, the uptake is better than we originally anticipated. So we foresee quite significant growth of this product in 2008 due to the relationship that we have with UNICEF and as well as with Pan-American Health Organization. So we sold in 2006, around 6 million doses; in 2007 to 21 million doses; and in 2008, we will have again a significant step-up of the number of doses sold. The demand of Quinvaxem in the world giving us an indication of what UNICEF wants is just bigger than originally anticipated. I hope I answered your questions, Kenn.

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**Kenn Daniel** - *Fortis Bank - Analyst*

Yes, more or less, but on the Quinvaxem, so do you expect to sign additional contracts over and above what has been already allocated to you in the last round of contract allocations?

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**Ronald Brus** - *Crucell NV - CEO*

The answer is that we assume that we will sell significantly more than this year and whether that it is due to extra allocations or that it's already in the budget, I think it's so nice, but we will do -- increase the number of doses significantly to UNICEF.

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**Kenn Daniel** - *Fortis Bank - Analyst*

Okay, thank you very much.

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**Operator**

Philippa Gardner, Lehman Brothers.

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**Philippa Gardner** - *Lehman Brothers - Analyst*

I have a couple of questions regarding -- I just wanted some extra clarity on a couple of bits of wording in your press release from this morning. So first of all, just on Ebola, you mentioned that it appears to be immunogenic in a subset of subjects. And I was just wondering how we should interpret that and does it have any implications for potential stockpiling? And then my second question is just on the blood coagulation factor. You say in your press release that your conclusive proof of concept has not been established to date. And I'm just wondering is that because you haven't managed to establish it so far to date or you just haven't done it yet. So if you could just clarify those two points for me, that would be great.

**Ronald Brus** - *Crucell NV - CEO*

Yes. This is Ronald Brus. I will start with the Ebola question. The subset of patients has nothing to do with the potential of not stockpiling. And we will give you more information just on an analyst day, that's especially dedicated to run over and to go over the projects.

With respect to Factor V, we like to limit to what we have said in the press release, and we will give you extra information on the analyst day. I'm sorry, but I think it's better to do that in a dedicated program, and we will go over that just in a month's time.

**Philippa Gardner** - *Lehman Brothers - Analyst*

Okay, thanks.

**Operator**

Jan Van den Bossche, Petercam.

**Jan Van den Bossche** - *Petercam - Analyst*

First, on the West Nile --

**Oya Yavuz** - *Crucell NV - Director of IR*

Jan, we can't hear you very well. Could you speak up a little bit, please?

**Jan Van den Bossche** - *Petercam - Analyst*

Sure. Better like this?

**Ronald Brus** - *Crucell NV - CEO*

Yes.

**Jan Van den Bossche** - *Petercam - Analyst*

On the West Nile program, you indicated that there were no provisions to be recorded for the termination of this program. Could you, however, indicate whether there is an impact on your total R&D budget for 2008, that's maybe also in relation with

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the comments you made, Ronald, that the operational excellence is one of your focus points for 2008. So maybe attached that the guidance for operating expenses and the different categories might be appropriate.

And then, on the cash flow, could you maybe give some guidance on your CapEx budgets for this year? And clarify also on cash flow, in the fourth quarter, you recorded a \$10 million finance cash flow. Could you elaborate and give some more details on the origin of this EUR10 million in income. Thank you.

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**Leon Kruimer** - *Crucell NV - CFO*

This is Leon Kruimer. On the West Nile, as you know, we have a policy of expensing all R&D costs as we go. We don't capitalize anything. And therefore, if we stop something or if we sell something, there is no implications for gains or losses that we have. Same thing with West Nile. Actually the program will be stopped and that actually frees up funds in order to invest in other programs which are currently in the clinic. So basically what you do is -- what you see is that our R&D expenses will become more focused on a more limited number of programs. In terms of --

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**Jan Van den Bossche** - *Petercam - Analyst*

Sorry, does that imply there is a reduction of the total R&D budget from --?

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**Leon Kruimer** - *Crucell NV - CFO*

Not necessarily, no. No. R&D -- we expect R&D cost actually from '07 to '08 to go up.

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**Jan Van den Bossche** - *Petercam - Analyst*

Okay.

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**Leon Kruimer** - *Crucell NV - CFO*

The question on the (technical difficulty) what is (technical difficulty)

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**Jan Van den Bossche** - *Petercam - Analyst*

Could you give some more detail on the origin and whether we should --

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**Leon Kruimer** - *Crucell NV - CFO*

Finance charge?

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**Jan Van den Bossche** - *Petercam - Analyst*

No, it's on the cash flow from financing activities -- [10,000,000.3].

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**Leon Kruimer** - *Crucell NV - CFO*

Yes. Which one.

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**Jan Van den Bossche** - *Petercam - Analyst*

10 million in the fourth quarter.

**Leon Kruimer** - *Crucell NV - CFO*

Yes. That's -- that is an amount that partly comes in from operating leases and the like, which is the way that we finance capital expenditure to a certain extent. So you will see that we have those type of charges in most years as also compared to last year. As a matter of fact, the EUR10 million we recorded this year was lower than the amount for 2006. But that is one ordinary way and routine way which we finance our CapEx.

**Jan Van den Bossche** - *Petercam - Analyst*

Is that for the new building in Leiden amongst others?

**Leon Kruimer** - *Crucell NV - CFO*

Amongst others, yes. That's correct. And, of course, we have a number of capital projects, investments in production lines and production facilities around the world, which is the -- which covers those type of financing vehicles.

**Jan Van den Bossche** - *Petercam - Analyst*

Okay.

**Leon Kruimer** - *Crucell NV - CFO*

And then in terms of our CapEx, we basically by and large expect our CapEx in 2008 to be equal to the amount that we have in 2007 and the projects have been basically defined. So don't expect any large exceptions there from the last year.

**Jan Van den Bossche** - *Petercam - Analyst*

Okay that's clear. Thanks a lot.

**Operator**

J. Huck, Egerton Capital.

**J. Huck** - *Egerton Capital - Analyst*

Thank you. A couple questions. First, on Quinvaxem, you said the 6.3 million doses versus 21.3. But if I remember right, the 2006, i.e. the 6.3 was based on not quite a full year. I think you only sold it in the last quarter or two. Can you give us a sense for kind of a like for like growth that we saw last year and what you would expect that to be this year?

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**Ronald Brus** - *Crucell NV - CEO*

You are absolutely right. We introduced Quinvaxem in the last quarter. But as you and I know, as you introduce a new vaccine, you first have to ship a lot in that quarter that you introduce it. So the growth over the year of the uptake of Quinvaxem is quite dramatic, and we assume a very strong and very significant growth also forward the two years to come and especially for '08, the growth will be very significant and strong again.

I think one of the most -- the best sources is to look at the number of doses requested and anticipated to be used by UNICEF and you see that, indeed, there is an enormous potential for growth of Quinvaxem, especially due to the fact that most of the larger countries that UNICEF is serving are now using Quinvaxem. And for us, that is very important because they seem to be extremely satisfied with the results of the product. And especially because it doesn't need to be reconstituted on the site, that means for the amount of labor that it costs to inject one million individuals is considerably reduced. So we really expect very strong growth of Quinvaxem, again, in '08.

**J. Huck** - *Egerton Capital - Analyst*

Okay. Similar step-up despite the lack of a year-over-year comparison? If we do it -- are we looking at 40 million? Any sense of that?

**Ronald Brus** - *Crucell NV - CEO*

Very significant.

**J. Huck** - *Egerton Capital - Analyst*

Okay. And then, if you could help me understand on the gross margins in the fourth quarter, because you alluded to the fact that the U.S. dollar and you mentioned the inventory write-downs, but when I look actually at the cash flow statement and back into the fourth-quarter inventory write-downs, they were, according to my calculations, \$2.3 million versus \$11.3 million in the prior-year period. And if I then adjust for the purchase price allocations, I basically come up with a clean gross margin of about 42% in 4Q '07 versus 59% in 4Q '06, i.e. down 17 points. And I'm just trying to figure out what else is driving that. If it's really not the inventory write-downs.

**Leon Kruimer** - *Crucell NV - CFO*

It's product mix. That is one thing, eventually, but it is indeed some product write-downs. Of course, we do take routine product provisions, you know, as we go along. But we took some extra provisions that is related to the fact that last year, again, as Ronald Brus mentioned, it was not a stellar year for flu vaccine. And I think the whole industry has received some -- has experienced some recurrence, etc., and that's what we took the provisions for.

**J. Huck** - *Egerton Capital - Analyst*

I guess what I was saying was the returns were bigger last year, much bigger. If you look at the fair value write-downs of inventories in your cash flow statement, \$11.3 million in 2006, all of which came in the fourth quarter, and \$8.5 million for the full year 2007, and most of that -- \$6 million of that already came in the first nine months.

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**Leon Kruimer** - *Crucell NV - CFO*

Right. But that is the -- that is a different amount, okay? Because the fair value write-down on inventory is related to the -- what is called the purchase price allocation. That is the determination of fair market value for inventory acquired in acquisition. And that is written down as that specific inventory flows through your cost of goods sold and the amounts for that indeed were EUR11.2 million last year versus a smaller amount this year. We still have a small amount of about EUR2.5 million sitting on the balance sheet for that. But those are not the exceptional write-downs that I talk about.

**J. Huck** - *Egerton Capital - Analyst*

Okay. Then last question, I mean if you could just clarify at all what kind of magnitude we're talking about of those inventory write-downs. So when we do adjustments we can get to a cleaner --?

**Leon Kruimer** - *Crucell NV - CFO*

Those have not been disclosed in detail, but if you see a regular margin, which is for the fourth quarter, about 34%, it is 1 or 2% of your margin. That's what it comes down to.

**J. Huck** - *Egerton Capital - Analyst*

Okay, thank you.

**Leon Kruimer** - *Crucell NV - CFO*

It's not material. Thanks.

**Operator**

Alan Carr, Needham.

**Alan Carr** - *Needham - Analyst*

Just wanted to follow up on that last question. Can you give some guidance on where you expect margins to go in '08 and '09?

**Leon Kruimer** - *Crucell NV - CFO*

We said in the press release and I repeat that we expect them to go up as, for a variety of reasons. But we have not specifically mentioned the amount or the percentage by which they will go up.

**Alan Carr** - *Needham - Analyst*

Okay.

**Leon Kruimer** - *Crucell NV - CFO*

We --

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**Alan Carr** - *Needham - Analyst*

And then with respect to expenses, R&D and SG&A, where do you expect that one to end up heading into '08 versus '07?

**Leon Kruimer** - *Crucell NV - CFO*

We expect R&D expenses to go up. Not exactly clear yet, but we have programs going into clinical trials and we're in the midst of that, so that should influence that number. At the same time, SG&A, we would like to keep constant as much as possible. The selling and marketing expenses this year went up mostly because of the addition of costs associated with SBO organization in Sweden and the North American organization. Both were acquired in the fourth quarter of 2006, so that is in addition to the 2006 costs. SG&A costs -- sorry, general and administrative costs actually went up very, very slightly.

**Alan Carr** - *Needham - Analyst*

Okay. And one, I guess one last broader question. Congratulations on your rabies sale earlier. Can you go over some of the challenges you expect to face in -- China and India are going to be important markets and how you expect to address those if you're going to -- when you look towards commercializing in that area.

**Ronald Brus** - *Crucell NV - CEO*

I can do that. Alan, this is Ronald Brus. First of all, I think in cases of rabies, it was for us very important to pick the right partner, and basically there are only two partners that come to mind if you look at rabies because those are the two that currently sell rabies vaccines. And so that's Novartis and as well, sanofi pasteur. Now, we looked and you know who's strong in what markets and what kind of market share they have and what markets are on the rise. And we had to conclude that especially sanofi pasteur is extremely strong in the United States and they are strong in China. And those are the two very, very growth markets.

Now, on top of that, sanofi sells their HRIG in a combination with a vaccine and we felt it was appropriate to face and to draft something of a collaboration agreement with them that this product could replace HRIG worldwide. And for us, it was important that we could help sanofi to increase their vaccine sales and we could make sure that as many doses of rabies antibody being sold in the world.

Now, in China, we obviously had talks with the U.S. -- sorry the Chinese FDA, and matter of fact, our sales organization in China is quite strong and is doing quite well with Epaxal. So one of the other things that we wanted to see is to see if we can have two independent parties sell rabies in China, which is a desire of the Chinese. And both of the organizations like sanofi as well as our organization in China could do that.

What is important now to do is to run, according to the fast track designation, our clinical studies as quickly as possible. So we have lined up the United States as being the first -- to have the next patient injected in the Phase II and then we will do a study in the Philippines. We anticipate both studies to run during this year, but also to be concluded.

For us, that's important because that brings us then quite close to Phase III studies, and we did discuss what we had to do there, and we think it's all a very doable thing, especially because of the enormous demand there is in China, but also in countries like India and the United States. It's always been a hassle to have enough serum product available, and as you might know, the serum product sells over \$1000 in the United States, and it is very limited in its supply. And also, you will understand that the product that we produce has an entirely different cost basis because we produce it on PER.C6. And the average of a gram of product that we produce on PER.C6 is around \$100. So given the amount that you need for such an injection, you can understand you can make about 50 to 100 doses out of a gram.

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Now, that brings me to the fact that we are trying to gear up, and we're doing it now, Phase III production as well as commercial production. And our biggest thing is just to make sure that we will meet all the timeliness as quickly as possible and make sure that we demonstrate the efficacy that we have a hint to be able to demonstrate in the Phase I studies that we have done. So what can you expect from us that we will start our Phase II study in the United States within months and also, start our study in the Philippines on Phase II study as quickly as possible.

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**Alan Carr** - *Needham - Analyst*

Thanks very much.

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**Operator**

Oscar Izeboud, Kempen.

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**Oscar Izeboud** - *Kempen & Co. - Analyst*

Good afternoon. I have a couple of questions. First of all, as far as I remember, your contract with UNICEF is due to expire in 2009, next year. Can you give us some idea when renegotiations will start or when the next tender is due?

Secondly, on Yellow Fever, in your press release, you make some statements why this is still not registered, but it is not fully clear to me what is happening here.

And lastly, can you give us some idea on what will build your proteins pipeline. You make a split in your annual numbers now and it's 203 revenues for vaccines and about 10 million for proteins. Factor V Leiden is not yet in the clinic. Can you give us some idea on what will drive this pipeline? Thank you.

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**Ronald Brus** - *Crucell NV - CEO*

Okay, Oscar, I got the first question with respect to Quinvaxem and our relations with UNICEF. We are not going to disclose exactly when -- how those talks are going, but I can tell you for the years '08 and '09, we expect significantly a ramp-up of sales and our product is doing extremely well and I think all our customers are very satisfied with the behavior of the product in the field. Needless to say that UNICEF will ramp up its vaccination schedule for the world quite significantly anyway, so we will have kind of I hope a double whammy there that we will sell more in a market that is growing faster than anticipated. As soon as we have the new contracts in from UNICEF and as soon as we can give you better guidance, we will do so.

The second question was with respect to our pipelines of proteins and what's in the pipeline. Well, we have a special research and development day basically set out to talk you through our pipelines and what we're doing. But I will give you some kind of hint that we seem to be very good in making antibodies against infectious diseases.

You also might have noted in our press release that we signed a deal with MedImmune for hospital acquired infections. We -- this rabies antibody has an enormous potency and enormous efficacy, what we assume, and there's a lot of these kind of molecules. And just a hint, one of them is obviously a molecule that we have announced already for the treatment and prevention of pandemic influenza in H5 and 3 antibody. But we have -- we will disclose more of those during our research and development day in a month's time.

With respect to Factor V, I also would like to limit what I have to say to what is in the press release now and also refer to the analyst day.

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Now on Yellow Fever, the delay that we have is not really a delay. It's kind of a situation where our MMR product, measles and rubella product, is selling so well and an unanticipated selling so well, that it would be economically not very smart to introduce Yellow Fever now in the world and it would be at the expense of the money that we currently can make on our MR product. And that's why we said okay, deliberately, we would like to sell more MR product in the years to come. And with Yellow Fever, that has not as brilliant of an MPV as compared to what we're currently selling. We're having to see and have the finger on the knob whenever we need to trigger that production. But at this moment in time, MR just doing better than anticipated.

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**Oscar Izeboud** - *Kempen & Co. - Analyst*

But Ron, what I understand is that capacity is an issue, but registration is separate from capacity to me or do I misunderstand something?

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**Ronald Brus** - *Crucell NV - CEO*

I think if you register a product, you also would like to sell it, right? And one of the things that's in part of the registration you are going to do some consecutive runs and we don't want that to be at the expense of MR sales at the moment.

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**Oscar Izeboud** - *Kempen & Co. - Analyst*

Okay. That makes it more clear. Thank you.

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**Operator**

Tony Campbell, Knott Partners.

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**Tony Campbell** - *Knott Partners - Analyst*

Yes, I'm wondering if you can give us an update on Factor V?

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**Ronald Brus** - *Crucell NV - CEO*

Tony, I really need to refer to the analyst day and the things that we said in the press release. We especially have that day in order to talk about our protein portfolio. And at this moment in time, I would like to limit with that and I understand why you want to know it, but we need to refer to that analyst day with respect to new information on Factor V.

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**Tony Campbell** - *Knott Partners - Analyst*

I guess the follow-up question not related to Factor V, but when are we going to see these two companies -- these two operations split up?

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**Ronald Brus** - *Crucell NV - CEO*

Yes, that is a question that I'm very hesitant to give an answer because what you see happening is that our vaccine sales are -- we are quite bullish on them, giving the environment that we are facing and we never discussed nor will discuss today whether or not we want to split the Company or sell the independent parts of it. So I like to limit to say that the entire company will be quite good cash flow positive despite higher investment in clinical development next year. And also, not at the expense of

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bringing all the products that we have [starting] into clinical trials and having at the end of the year multiple products at the end of Phase II or maybe at the beginning of Phase III. So I really think that that is a question that I cannot answer to you today.

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**Operator**

Steve McGarry, Goldman Sachs.

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**Steve McGarry** - *Goldman Sachs - Analyst*

Can you give us the split of revenues for the full year us and for the top products, especially the flu vaccine and Quinvaxem? And secondly, Ron, you had said about AdImmune, did I hear you right that you said that in due course you could get an extra 50 million doses of flu for that collaboration? And if that's the case, could you give us a timeline for being able to get those extra doses?

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**Ronald Brus** - *Crucell NV - CEO*

Steven, the extra capacity that we are eligible to in the plant in Taiwan of AdImmune is 15 million doses, right? 1-5. Okay? Leon can take the other question.

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**Leon Kruimer** - *Crucell NV - CFO*

Steve, we have never given the specific sales of products by brand name, but, again, if you go to page 37 in the presentation, it -- we have divided our product sales by pediatric vaccines, travel vaccines, respiratory and flu vaccines and other. And that, I think should give you a fair indication of what the different products, especially Quinvaxem, contribute to sales.

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**Steve McGarry** - *Goldman Sachs - Analyst*

Okay. And that's for fourth quarter '07, Leon. Is that a good reflection of the full year?

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**Oya Yavuz** - *Crucell NV - Director of IR*

In the presentation, Steve, hi, sorry. Right at the beginning, we also have a pie chart of that split-up for the full year. And you see there it's quite similar. It's 44% for pediatric -- I'm just going to it. It's on slide 5. It's 17 for respiratory influenza; it's 27 for travel; and 12 for other for the year.

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**Steve McGarry** - *Goldman Sachs - Analyst*

Absolutely. But it does doesn't actually split out say the top four products. The flu one is relatively easy, but could we have a split out, an actual dollar or Euro terms and the composite for (multiple speakers)

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**Leon Kruimer** - *Crucell NV - CFO*

We've never given that piece.

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**Steve McGarry** - *Goldman Sachs - Analyst*

Okay. Why can't you give it, Leon?

**Leon Kruimer** - *Crucell NV - CFO*

For competitive reasons. We don't want to split out the travel vaccines.

**Steve McGarry** - *Goldman Sachs - Analyst*

Okay. What about Quinvaxem then, as pediatric?

**Leon Kruimer** - *Crucell NV - CFO*

The biggest part of Quinvaxem -- the biggest part of pediatric is Quinvaxem, obviously. The other part in there is hepatitis B.

**Steve McGarry** - *Goldman Sachs - Analyst*

So you're just absolutely not going to give a split-out of the absolute product sales?

**Leon Kruimer** - *Crucell NV - CFO*

Not by product brand name, as I said, no. No, we do it by product category.

**Steve McGarry** - *Goldman Sachs - Analyst*

Okay. Thanks a lot.

**Leon Kruimer** - *Crucell NV - CFO*

And we've traditionally done that also last year.

**Steve McGarry** - *Goldman Sachs - Analyst*

Okay, thanks.

**Oya Yavuz** - *Crucell NV - Director of IR*

Do we have a couple more callers on the line?

**Operator**

[Murray van der Veld], UBS.

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**Murray van der Veld** - UBS - Analyst

Good afternoon, gentlemen. And I am exceedingly pleased with your results and happy to have a company that meets most of their projections. So, thank you. But my question would be given that you've got 40 or so plus licensees and I know there's the nondisclosure agreements with those guys, but can you -- are any of them s f through Phase I, end of Phase II? Can you talk at all about what your knowledge is of the pipeline with your licensees?

**Ronald Brus** - Crucell NV - CEO

Yes, it's an excellent question, but we cannot speak for our licensees; you will appreciate that. But to give you a hint, there's about between 30 -- more than 35 products in clinical trials all over the world. And there are several of them already, I would say, in Phase II, and a couple of them would be already past Phase II.

But we have in our agreements with the customers, a kind of an obligation not to mention the specific price because it's on the company itself who should bring that forward.

But as a whole, the entire [pan] and PER.C6 state is going well and it's coming closer and closer in mid clinical trials.

**Murray van der Veld** - UBS - Analyst

Thank you for that. And any comments about are you happy with developments and how things are progressing at PERCIVIA?

**Ronald Brus** - Crucell NV - CEO

We are extremely happy with the site at -- in Boston, or I should say Cambridge, because it's in Kendall Square. They have achieved now very high yields with the PER.C6 technology. And I think now, what we feel in the market, the yields already on PER.C6 are as such that it becomes economically very much interesting to start evaluating PER.C6 for antibodies by the larger companies.

You know that at this moment in time, we get 6 grams a liter in that batch, which is very, very high. We were, just 1.5 year ago, we were about 3 grams there.

Now, in our continuous perfusion models, we are now over 12 grams a liter. And these things are bringing down the cost of goods quite considerably, especially because you can potentially do away with much smaller bioreactors and even think about disposable bioreactors. And we see that the industry is adapting to it.

Second, and that's for a biotech company our size, important, to get good scientists in the Boston area is something that we are very proud of that we can recruit them. And it seems that there are a lot of them coming from MIT and coming from Harvard. So it really helps us finalizing and making the PER.C6 franchise better. Thank you.

**Oya Yavuz** - Crucell NV - Director of IR

We will take questions from one more caller, please.

**Operator**

Mutlu Gundogan, Kempen.

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**Mutlu Gundogan** - *Kempen & Co. - Analyst*

Thank you. Just two quick questions. First, on your balance sheet, there's other noncurrent liabilities on there of EUR[12.1] million. Can you tell us what the nature of that item is? And second is a question on your DSM collaboration. You started in December '02. Can you talk about the duration of the collaboration and perhaps the terms, when the payments, the annual payments from DSM will end? Thank you.

**Ronald Brus** - *Crucell NV - CEO*

I'll take the second question. We are not going to disclose what we're going to do in the future with DSM. We are extremely happy with DSM, what they have done in PERCIVIA in the United States, but also very happy that they are producing our Phase III materials and are producing materials for clinical use for our clients as we speak. Now that is an important thing.

And second, we didn't bring in a lot of money from DSM this year. Last year, it was quite significant. This year it wasn't, but what it does do to us is that the collaboration that we have with them make sure that we are continuously striving because of the fact of their knowledge of, for example, penicillin production, they know how to squeeze every dime out of the processes. And that's the same kind of knowledge that we're currently using for PER.C6, and therefore, I think it's easier for us to come to a cost of goods scenario where PER.C6 is second to none and it's much and much better than [Cho].

And that has to do for a couple of things that are very simple. I mean they are very good at feeding strategies like they did with the penicillins. They are very good in steering tank conditions. And on top of that, as you might know, the human genome is sequenced, and guess what, PER.C6 is a human cell. And with a human sequencing information of the genome, we know exactly what the cells need in those bioreactors and we can predict how the cells are going to behave. And that makes it possible to let the cells lives in the bioreactors longer and let them produce more.

So we are constantly and becoming increasingly happy to the knowledge that DSM is bringing us. And that's apart from the financials.

**Leon Kruimer** - *Crucell NV - CFO*

The other current liabilities is a collection of all kinds of liabilities that will expire within one year. And in there, among others, are the deferred revenues that we will recognize over the course of the year. If you want it in more detail, I would be more than pleased to send that to you.

**Mutlu Gundogan** - *Kempen & Co. - Analyst*

I presume that's predominately sanofi, isn't it?

**Leon Kruimer** - *Crucell NV - CFO*

That is sanofi and that is our collaboration with AdImmune as well.

**Mutlu Gundogan** - *Kempen & Co. - Analyst*

Okay, thank you.

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**Oya Yavuz** - *Crucell NV - Director of IR*

So also on behalf of management, thank you for joining us today and for taking interest in Crucell. If you have any further questions, you know where to reach me. Thank you, bye bye.

**Ronald Brus** - *Crucell NV - CEO*

Bye bye. Thank you so much.

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