

Analyst Presentation

Crucell and Johnson & Johnson Announce Strategic Collaboration

*Including 18% Equity Investment in Crucell by Johnson & Johnson
and Collaboration to Develop Innovative Therapies*

Leiden - September 28th, 2009



Disclaimer

The presentation contains forward-looking statements that involve inherent risks and uncertainties. We have identified certain important factors that may cause actual results to differ materially from those contained in such forward-looking statements. For information relating to these factors please refer to our Form 20-F, as filed with the US Securities and Exchange Commission on April 22, 2009, in the section entitled 'Risk Factors'. The Company prepares its financial statements under International Financial Reporting Standards (IFRS).

Strategic innovative collaboration

Providing synergies and business opportunities:

- Immediate focus on accelerating Crucell's 'flu-mAb' program
- Development and commercialization of a universal monoclonal antibody product for the prevention and treatment of any type of influenza
- Support and accelerate the discovery, development and commercialization of innovative therapies for the prevention and treatment of infectious and non-infectious diseases

Accelerating the discovery, development and commercialization of innovative new therapies based on Crucell's unique technologies and know-how

Benefits for Crucell

- Increase cash and market value through selling minority equity stake of 18%
- Funding and expansion of Crucell's research over the next 3-5 years, aimed at the discovery and early development of up to three additional disease targets
- Milestone payments upon successfully completed discovery and development
- Access to significant expertise and experience in the development and commercialization of pharmaceutical products

Supporting Crucell's mission:
Combating infectious diseases by
bringing innovation to global health

Agreement terms

Equity investment of approximately 18%

- Issuance of 14.6 million new ordinary shares at € 20.63, representing 18% of Crucell's issued shares
- Investment of €301.8 mln, including premium of 30% over the 35 day volume weighted average share price

Increasing Crucell's growth and market value

Agreement terms

Collaboration on Flu mAb and new discovery only

- Flu mAb development and commercialization:
 - Crucell and a subsidiary of Johnson & Johnson (Ortho-McNeil-Janssen Pharmaceuticals): shared responsibility for development
 - Agreed to development milestones and royalties payments
 - Crucell: European rights, milestones and royalties
- Development of a universal flu vaccine
- Novel discovery on vaccines/mAbs against up to 3 new targets:
 - Programs defined within 2 years
 - Jointly work together or oversee projects
 - Crucell: option European rights, milestones and royalties

Flu mAb agreement

Research and Development

- Crucell: up to and including Phase IIa (covered by NIH grant)
- Ortho-McNeil-Janssen Pharmaceuticals: phase IIb onward

Manufacturing

- Crucell: bulk antibody for both companies
- Ortho-McNeil-Janssen Pharmaceuticals: option to supply bulk if cheaper

Commercialization

- Crucell: Europe
- Ortho-McNeil-Janssen Pharmaceuticals: rest of world
- Crucell: right to act as agent for J&J towards NGOs and US government

Steering committee

- Crucell: final say for early development and manufacturing
- Ortho-McNeil-Janssen Pharmaceuticals: final say for late development

Conclusion

Crucell preserves its

- Culture of innovation
- Entrepreneurial freedom and upside
- Independence:
 - Crucell's Management and Supervisory boards can make own decisions relating to company strategy or business dealings
 - Open choice of R&D programs other than those covered by the agreement
 - Clear definition of respective commercialization and territorial rights

The agreement will improve Crucell's revenues and profitability, generating substantial extra funding for its R&D programs

Mission

Combating infectious diseases

