

Third quarter results 2009

Audio webcast conference call
November 3rd, 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).

Agenda

- Highlights
- Business/operations update
- Financial results
- Q&A

Ronald Brus CEO

Cees de Jong COO

Leonard Kruimer CFO

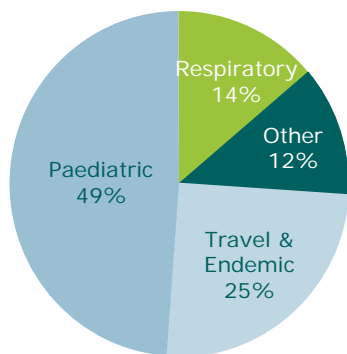
Highlights

- Unique strategic collaboration JNJ with a potential deal value of over €1 billion
- Validation of Crucell's strength in innovation
- Funding from the NIH to accelerate development of influenza antibodies
- 15% growth in the quarter of total revenues and other operating income
- Continued good product sales; growth of 28% in the quarter
- Robust sales growth of paediatric and respiratory vaccines
- First portion worth \$300 mln Quinvaxem[®] tender awarded
- Executing on plan to enter large new markets; launched sales organization UK
- Detailed positive results rabies Phase II Philippines presented at RITA
- PANFLUVAC consortium completed first stage Phase I vaccine A/H5N1
- New license agreements signed with Patrys, TapImmune and Calmune
- Significantly strengthening development organization to deliver on the pipeline
- Construction new Incheon facility in Korea well on track

Revenue growth outpaces vaccine market

total revenues and other operating income

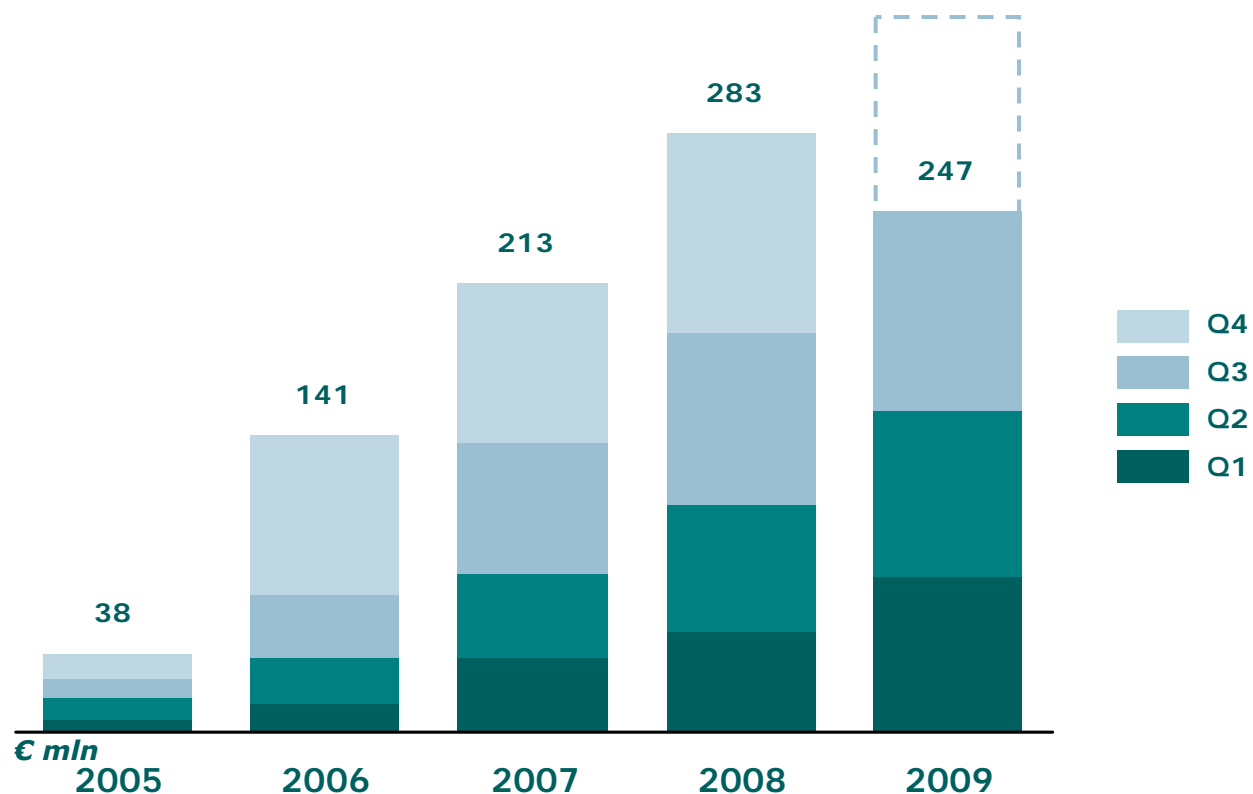
2008 Product Sales
(€226 mln)



	2007	2008	9M09	Q309
Product Sales	€ 178 mln	€ 226 mln	€ 213 mln	€ 84 mln
License Rev.	€ 12 mln	€ 30 mln	€ 12 mln	€ 4 mln
Service Fees	€ 14 mln	€ 11 mln	€ 8 mln	€ 2 mln
Grants/Other	€ 9 mln	€ 16 mln	€ 14 mln	€ 4 mln
Total	€213 mln	€283 mln	€247 mln	€ 94 mln

Product Sales	Q309	Q308
Paediatric	46%	44%
Travel & Endemic	14%	16%
Respiratory	31%	30%
Other products	9%	10%

Product Sales	9M09	9M08
Paediatric	58%	48%
Travel & Endemic	19%	25%
Respiratory	12%	13%
Other products	11%	14%



JNJ deal: Transforming innovation, development and commercialization agreement (Sept 2009)

- Important product discovery and development agreement
- Validation of Crucell's strength in innovation by healthcare giant
- Significant upfront and potential milestones
- 5 novel programs; existing business out of scope
- Crucell maintains independence, entrepreneurial spirit and speed
- Combines innovation with development and commercial strength
- Accelerates develop of innovative new products
- Provides JNJ competitive entry to influenza market

Accelerate discovery & development of innovative new therapies based on Crucell's technologies and know-how

JNJ deal: Collaboration on flu-mAb and new discovery

Focus clearly outlined

- 5 vaccine/antibody products
- 2 defined (influenza antibody & universal flu shot); 3 still to be discovered
- Existing Crucell pipeline out of scope, providing further potential for partners

Development

- Crucell: through clinical Phase IIa (covered by NIH grant)
- JNJ: from Phase IIb to approval

Bulk manufacturing rights Crucell

Marketing rights

- Crucell in Europe and supranationals
- JNJ in North America and Rest of World

JNJ deal: economics

- Potential deal value of over €1 billion
- Upfront cash investment of €301.8 million at 30% premium
- 18% share purchase: 14,6 mln shares at €20,63
- Significant milestones to approval
- Research and development funding
- Royalties on net sales
- Crucell retains all rights in Europe and sales to supranationals

Important driver of product development

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Third quarter sales highlights

Product sales Q309 of €83.7 mln (9M09 €213.3 mln)

- Growth of 28% compared to same quarter of 2008 (9M09: 43%)
- Representing sales of paediatric vaccines (46%), travel and endemic vaccines (14%), respiratory vaccines (31%) and other products (9%)

Paediatric

- Continued good growth in the third quarter of 2009
- Particularly driven by pentavalent children's vaccine Quinvaxem®
- Introduction of Quinvaxem® delayed in certain countries



Travel and Endemic

- Double digit growth in Q309; continued good sales of Epaxal® (Korea) and Dukoral® (Canada and Norway)
- Launch of own dedicated M&S organization in the UK, the second biggest travel market in Europe



Respiratory

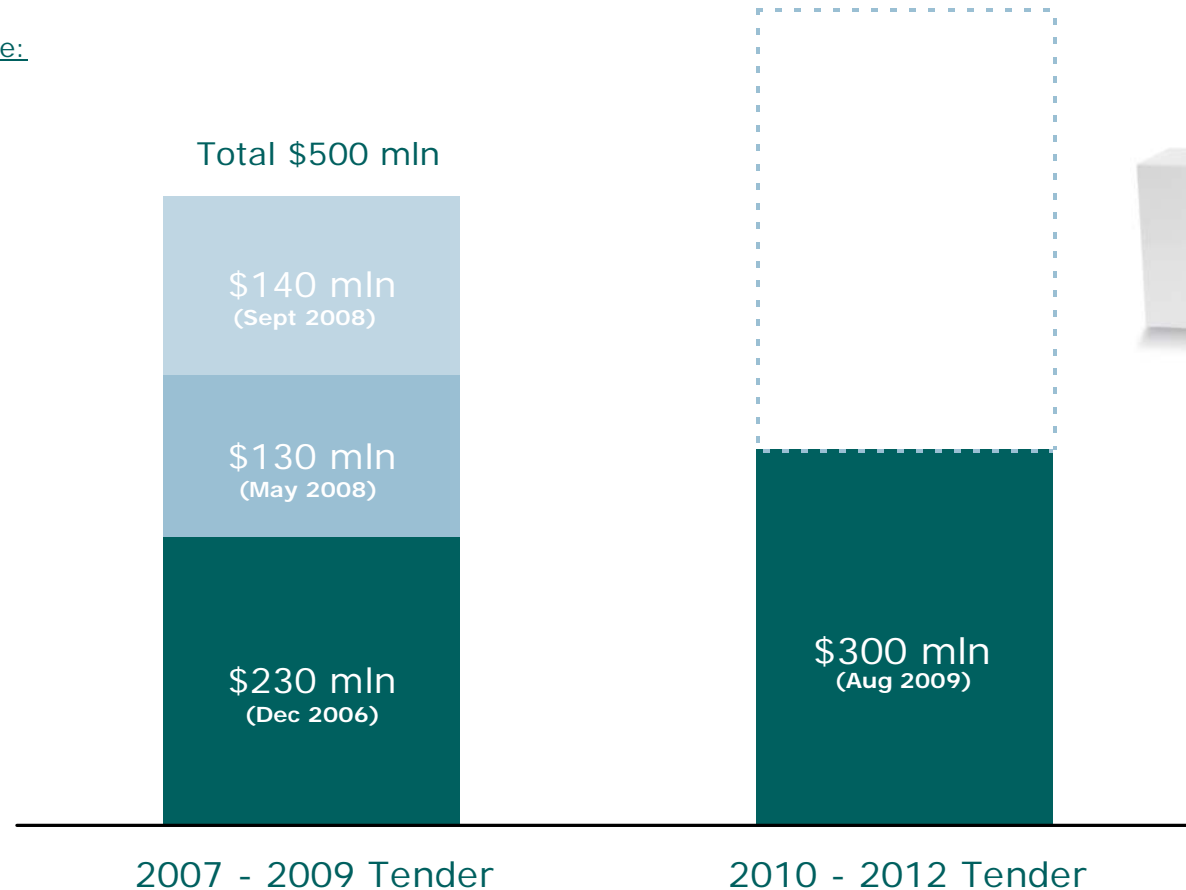
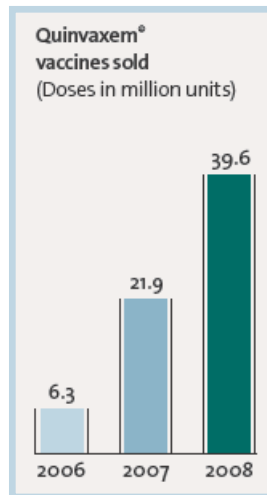
- Strong double digit growth of our flu vaccine Inflexal® V in the third quarter of 2009
- Early Inflexal® V registration



New tenders Quinvaxem®

Fully liquid 5 in 1 vaccine:

- Diphtheria
- Tetanus
- Pertussis
- H. influenzae b
- Hepatitis B



- Crucell awarded \$300 mln for new tender period 2010 - 2012
- Total award value now \$800 mln with only half of the tendered volume awarded to date
- Crucell (Korea) has excellent service level and pharmacovigilance track record



Healthy Ambition

target savings of 15% on 2007 cost base¹ – implementation started mid 2008

- FY 2008 net savings €5 million
- 9M 2009 additional net savings €15 million
 - Improved yields/operational excellence in production²
 - Marketing and sales efficiency gains
 - Savings in overhead
- Almost all of the individual action items completed, and well on track to deliver €30 million run-rate savings by the end of 2009
- Expanding operational excellence into Research & Development



¹ Based on 2007 actuals, excluding R&D

² Benefits of improved yields in production are only partly allocated to the Healthy Ambition program

Product and process development

- Strengthening our capabilities to deliver the pipeline
 - Bringing on board new leadership and process experts
 - Hired 110 new colleagues in research & development since start of 2009
 - Established two new process development labs/pilot plants in Bern (US FDA level)
 - Introducing the 'FlexFactory' concept
- Rabies development some set backs
 - Start of phase II trial in India now imminent
 - Technical issues in development resolved
- Epaxal® US project progressing well
- New flu-mAb: successful small scale pilot production runs
- Third party development work: good progress; meeting targets

Operations

- Korea
 - Shingal: best in class process yields in production
 - Incheon new site project: continued excellent progress finalizing electrical and mechanical engineering
- Switzerland
 - Production performance good
 - Potential for further improvements in management of 'historic' projects
- Spain
 - Capacity at 100 mln doses level
 - New filling line in use for Inflexal[®] V
- Sweden
 - Transferring fill / finish to Spain
 - Celebrating 100 year anniversary



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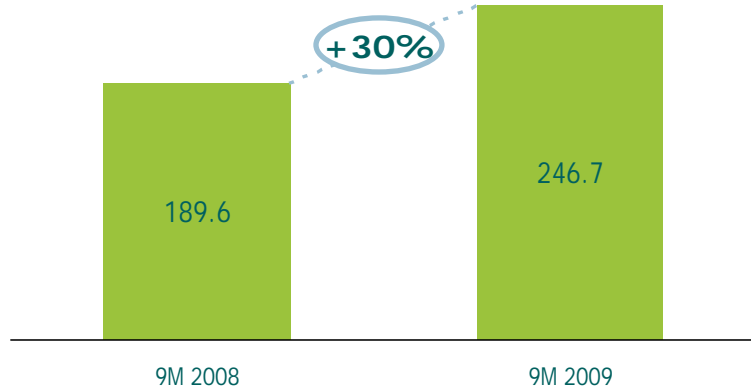
Financial highlights third quarter

- Total revenues and other operating income increased by 15% in Q309
- Increase mainly driven by growth in product sales
- Gross margins of 39% in Q309 compared to 50% in Q308, due to the timing of development milestone payments in 2008 and currency developments
- Reverse impairment on two buildings amounted to €8.1 mln; buildings are used for development and production of Epaxal[®] and tuberculosis vaccines
- Income tax charge of €4.6 mln in Q309, mainly due in Switzerland, Spain and Korea; tax charge impacted by reverse impairment
- Net income of €10.0 million in Q309; net result per share of €0.15
- Cash and cash equivalents of €311.6 mln at September 30th and €100.0 mln invested in long term deposit

Performance 9M 2009 vs 9M 2008

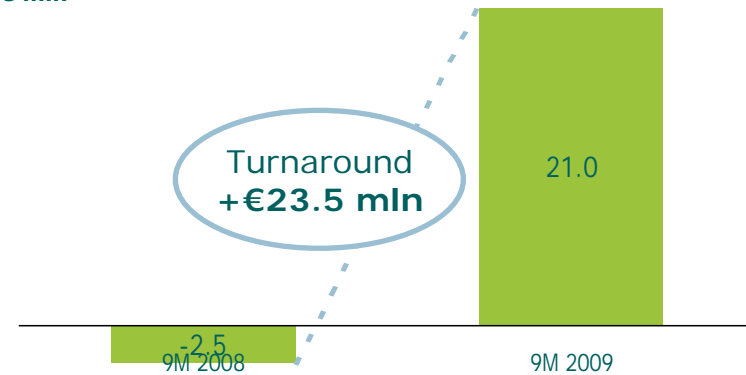
Total revenues and other operating income

€ mln



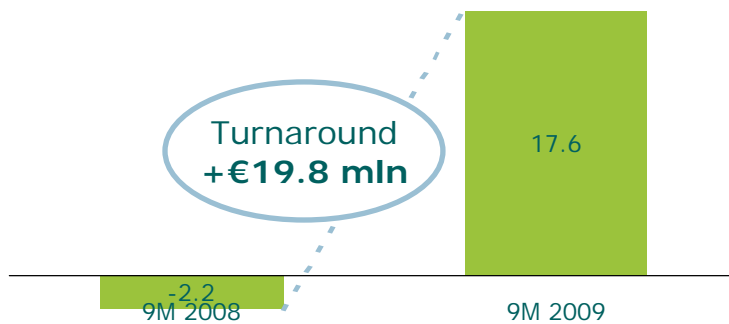
Operating profit

€ mln



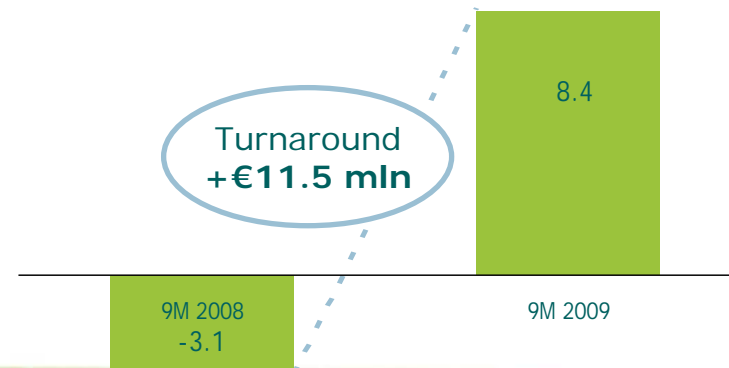
Profit/(loss) before tax

€ mln



Profit/(loss) for the period

€ mln

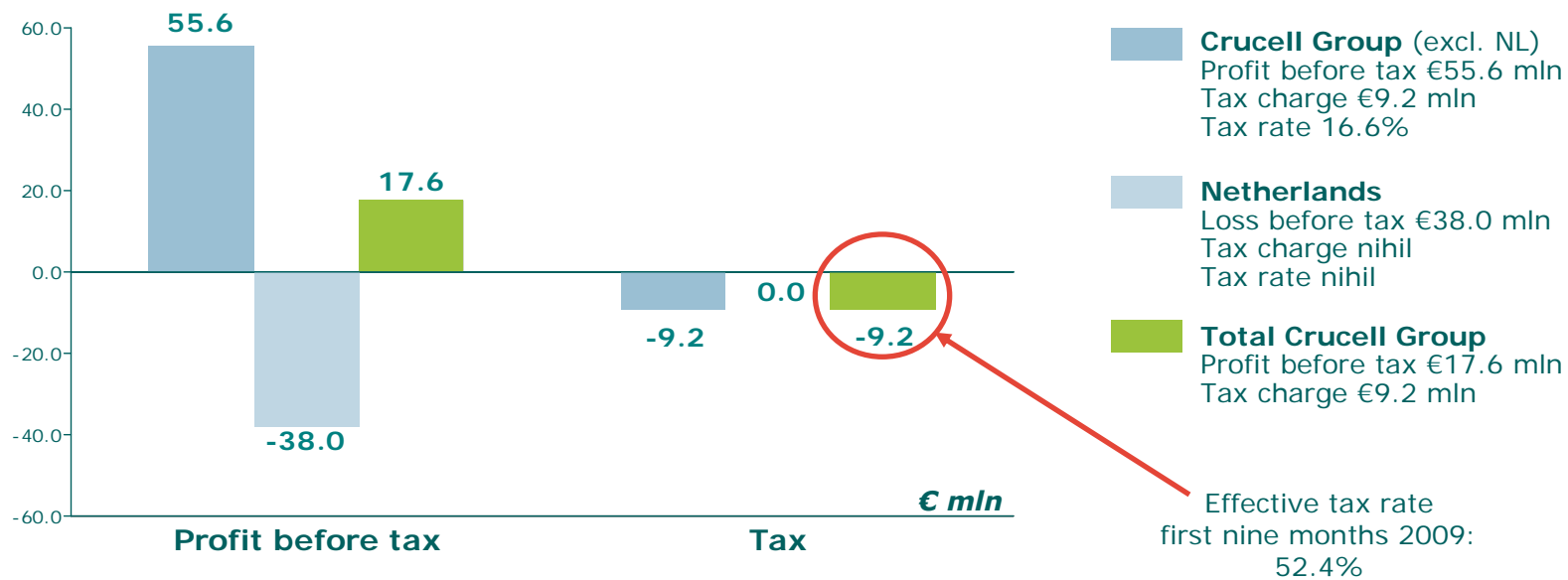


Statements of income

Q3 2009	Q3 2008	Δ	Euro mln (except per share data)	9M 2009	9M 2008	Δ
94.3	82.1	15%	Revenues and other operating income	246.7	189.6	30%
89.9	78.6	14%	Total revenue	232.8	177.6	31%
34.7 39%	39.0 50%		Gross margin (revenues) <i>Percentage</i>	94.4 40%	76.6 43%	
(23.7)	(32.9)		Operating expenses	(87.3)	(91.1)	
15.5	9.6		Operating profit/(loss)	21.0	(2.5)	
14.7	12.2		Profit/(loss) before tax	17.6	(2.2)	
(4.6)	(0.6)		Income tax	(9.2)	(0.9)	
10.0	12.8		Profit/(loss) for the period	8.4	(3.1)	
0.15	0.19		Result per share	0.13	(0.05)	

Profit/(loss) before tax and tax charge

first nine months of 2009



Revenues and other operating income

Q3 2009	Q3 2008	Euro mln	9M 2009	9M 2008
		Revenues		
83.7	65.6	Product sales*	213.3	149.5
3.8	10.4	License revenues	11.7	21.1
2.4	2.6	Service fees	7.8	6.9
		Other operating income		
1.8	1.3	Grants	3.8	3.4
2.6	2.2	Other	10.1	8.7
94.3	82.1	Total revenues & other operating income	246.7	189.6

* Product sales Q3 2009: paediatric vaccines 46%, travel and endemic vaccines 14%, respiratory vaccines 31% and other products 9%
 Product sales 9M 2009: paediatric vaccines 58%, travel and endemic vaccines 19%, respiratory vaccines 12% and other products 11%

Cash flow

Q3 2009	Q3 2008	Euro mln	9M 2009	9M 2008
72.1	(9.9)	Operating activities	45.1	(61.8)
(118.0)	(4.4)	Investing activities	(135.5)	(4.4)
235.0	11.3	Financing activities	230.2	7.3
1.0	(0.1)	Exchange rate effect on cash	0.9	(0.4)
190.0	(3.0)	Net increase/(decrease) in cash	140.7	(59.3)
		Cash and cash equivalents Sept 30, 2009	311.6	
		Cash and cash equivalents Dec. 31, 2008	171.0	

Quarter-end cash and short-term liquidities of €411.9 million

Financial guidance 2009 reiterated

- 20%* revenue growth
- Significant improvement of operating profit
- Strong year-end cash position to invest in growth

* Constant currencies = EUR/USD rate of 1.35

Crucell

Combating infectious diseases



by bringing innovation to global health