



First quarter 2010 results

Audio webcast conference call , May 11th, 2010

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 7, 2010, in the section entitled 'Risk Factors'. The Company prepares its financial statements under International Financial Reporting Standards (IFRS).



Agenda

- Highlights Ronald Brus CEO
- Business / operations update Cees de Jong COO
- Financial results Leon Kruimer CFO
- Q&A



Highlights Q1 2010

- Strong April Quinvaxem[®] sales expected to drive very strong Q2
- New contracts worth \$110 mln for supplies Quinvaxem[®], bringing total value of contracts awarded since 2006 to \$910 mln
- R&D expenses increased 31% in line with guidance
- Start of Phase I study in Burkina Faso of malaria vaccine
- Collaboration with GSK to develop second generation malaria vaccine
- Start TB Phase II trial in with HIV infected adults
- Influenza monoclonal antibody manufactured in FlexFactory[®]
- Significant progress in upscaling production process for Epaxal[®] in US



Highlights Q1 2010 (cont.)

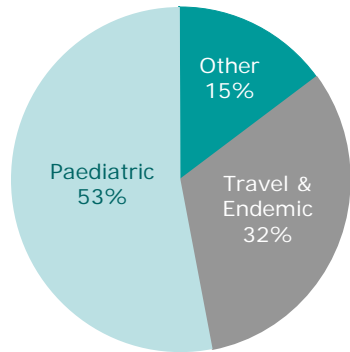
- Production of influenza antigen for Crucell by Adimmune accelerated
- Technical completion new Korea facility enables capacity of over 100 mln doses annually
- Three new license/vendor network agreements signed in Q1
- Dr. J. Sadoff appointed as Chief Medical Officer and member MC
- Mr. Burns, Mr. Shannon and Mr. Siber nominated for Supervisory Board



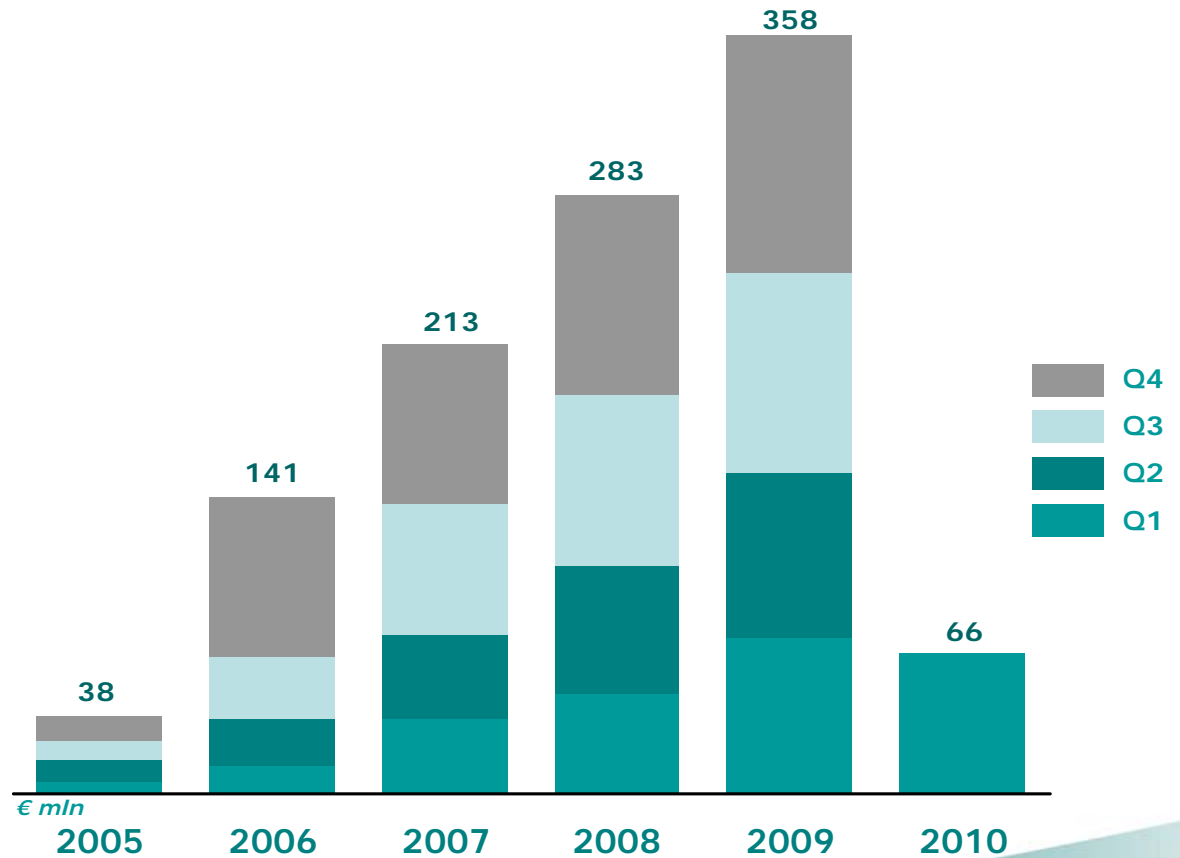
Total revenues and other operating income

	2007	2008	2009	Q110
Product Sales	€ 178 mln	€ 226 mln	€ 304 mln	€ 49 mln
License Rev.	€ 12 mln	€ 30 mln	€ 23 mln	€ 8 mln
Service Fees	€ 14 mln	€ 11 mln	€ 11 mln	€ 1 mln
Grants/Other	€ 9 mln	€ 16 mln	€ 20 mln	€ 8 mln
Total	€213 mln	€283 mln	€358 mln	€ 66 mln

Q1 2010 Product Sales
(€49 mln)



Product Sales	Q110	Q109
Paediatric	53%	72%
Travel & Endemic	32%	19%
Other products	15%	9%



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Product sales first quarter

timing of Quinvaxem[®] shipments impacts Q1 results

Product sales Q1 2010 of €49.3 mln (Q109: €63.1 mln)

- Comparing against an exceptionally strong Q1 2009, a decrease of 22%
- Representing sales of paediatric vaccines (53%), travel and endemic vaccines (32%), and other products (15%)

Paediatric

- Large Quinvaxem[®] shipments moving into Q2
- Awarded additional volume will positively impact 2010

Travel and Endemic

- Strong growth of Epaxal[®] sales, especially in Korea
- Recovery of overall travel market observed

Respiratory

- Demand may be below 2009 levels
- Antigen production more challenging than last year



Quinvaxem[®] update

additional awards received; strong Q2 expected

- Crucell awarded additional \$110 mln for Quinvaxem[®] by UNICEF
 - With award 7 new countries added to Crucell's markets portfolio
 - Crucell total award value now \$910 mln
 - Excellent service level and pharmacovigilance track record
- Quinvaxem[®] supply extended beyond GAVI countries
 - First Crucell orders to supply Quinvaxem[®] beyond GAVI-eligible countries
- Record shipments by Crucell Korea in April
 - Largest ever shipments in April, enabling various countries to restart vaccination campaigns



Operations

- **Korea**
 - Continued best in class performance and record output from existing Shingal facility
 - New Incheon plant: equipment validation and test batches being executed
- **Netherlands**
 - Successful SAP Go Live: next step in achieving Operational Excellence
- **Spain**
 - Packaging of Dukoral[®] transferred from Sweden ahead of schedule
 - Work well underway to facilitate new vial filling line for Dukoral[®]
- **Sweden**
 - Return system of distribution boxes a success (90% returned for re-use)



Product and process development

First production runs with FlexFactory® successful Strengthened capabilities in Product Development

- **New Flu mAb**: successful runs at production scale in FlexFactory®
- **Rabies**: production issues resolved; start of Indian Phase II in H2 2010
- **Flavimun®**: Submitted for registration in Switzerland
- **Epaxal® US**: significant progress in upscaling production process

Product and process development (cont.)

- **Tuberculosis:**

- Four Phase I studies completed, two ongoing
- Completed all vaccinations in South African Phase II study in Q1
- Started a second Phase II trial in HIV infected adults in South Africa

- **Malaria:**

- Unblinding of US Phase I: acceptable safety profile; available data indicate that Ad35 induces humoral and cellular immune responses
- Burkina Faso Phase I trial started in 'malaria semi-immune' adults
- Collaboration with GSK on 2nd generation malaria candidate

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Financial highlights first quarter 2010

- Total revenues and other operating income of €65.7 mln
- Product sales determined by timing of Quinvaxem[®] shipments
- Gross margins of 40% in Q110 compared to 45% in Q109
- Margins impacted by foreign exchange effects
- Increase R&D expenses to €20.0 mln compared to €15.3 mln in Q109
- Operating loss of €4.3 mln
- Net loss of €2.3 mln in Q110; net loss per share of €0.03
- Cash & cash equivalents decreased by €45.8 mln to €282.1 mln
- Crucell Annual Report and Form 20 F filed in April



Statement of income

Euro mln (except per share data)	Q1 2010	Q1 2009	Δ
Revenues and other operating income	65.7	73.7	(11)%
Total revenue	58.0	70.5	(18)%
Gross margin (revenues) <i>Percentage</i>	23.2 40%	31.7 45%	
Operating expenses	(35.1)	(32.5)	
Operating profit / (loss)	(4.3)	2.4	
Profit / (loss) before tax	(2.4)	2.6	
Income tax	0.1	(2.4)	
Profit / (loss) for the period	(2.3)	0.2	
Result per share	(0.03)	0.00	

Revenues and other operating income

Euro mln	Q1 2010	Q1 2009
Revenues		
Product sales	49.3	63.1
License revenues	7.5	4.5
Service fees	1.2	2.9
Other operating income		
Grants	3.9	0.8
Other	3.8	2.5
Total revenues & other operating income	65.7	73.7



* Product sales Q1 2010: paediatric vaccines 53%, travel and endemic vaccines 32%, and other products 15%

Cash flow

Euro mln	Q1 2010	Q1 2009
Operating activities	(14.6)	(20.1)
Investing activities	(16.5)	(7.3)
Financing activities	(18.6)	(4.5)
Exchange rate effect on cash	3.9	(2.3)
Net increase/(decrease) in cash	(45.8)	(34.1)
Cash and cash equivalents March 31, 2010	282.1	
Cash and cash equivalents Dec 31, 2009	327.8	
Cash and cash equivalents March 31, 2009	136.8	

Quarter-end cash and short-term liquidities* of €382.7 mln



* Long term deposit of €100.0 mln with a maturity of over 3 months

Outlook

2010

- Use continued strong operating cash flow to accelerate product development
- R&D spending to increase by over one-third
- Maintain a healthy operating profit
- Revenues and other operating income broadly in line with 2009*



* In guidance currencies = EUR/USD rate of 1.41

Crucell

Combating infectious diseases



by bringing innovation to global health