



Fourth quarter and full year 2009 results

Audio webcast conference call , February 9th, 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 22, 2009, 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



Crucell 2009

Record revenues and profits for full year 2009

- Our business is stronger than ever
- Total revenues and other operating income increased by 26%
- Operating profit increased more than four-fold to €39.0 million
- Net profit increased 68% to €23.9 million
- Undiluted EPS increase by 55% to €0.34
- Year-end cash and short-term liquidities were €428.0 million

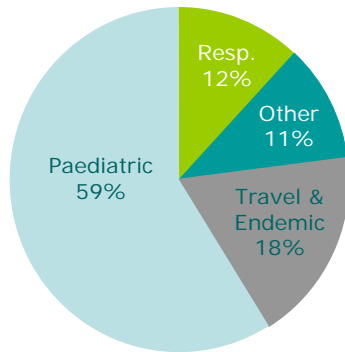
Highlights 2009

- JNJ partnership in revolutionary influenza antibody research, worth over €1 bln
- NIH award up to \$69.1 mln for novel influenza antibody research
- Detailed positive results Phase II Philippines study rabies antibody combination
- Promising preliminary results of Phase I study on HIV vaccine
- Collaboration MVI/USAID to accelerate development of malaria vaccine
- Exclusive license from Stanford University for antibody combination Hep C
- New Quinvaxem[®] awards of \$300 mln for 2010-2012, bringing total to \$0.8 bln
- Construction new Korea facility technically complete; test runs planned for Q210
- Successful production start influenza vaccine by Adimmune in Taiwan
- Twelve new license/vendor network agreements signed



Total revenues and other operating income

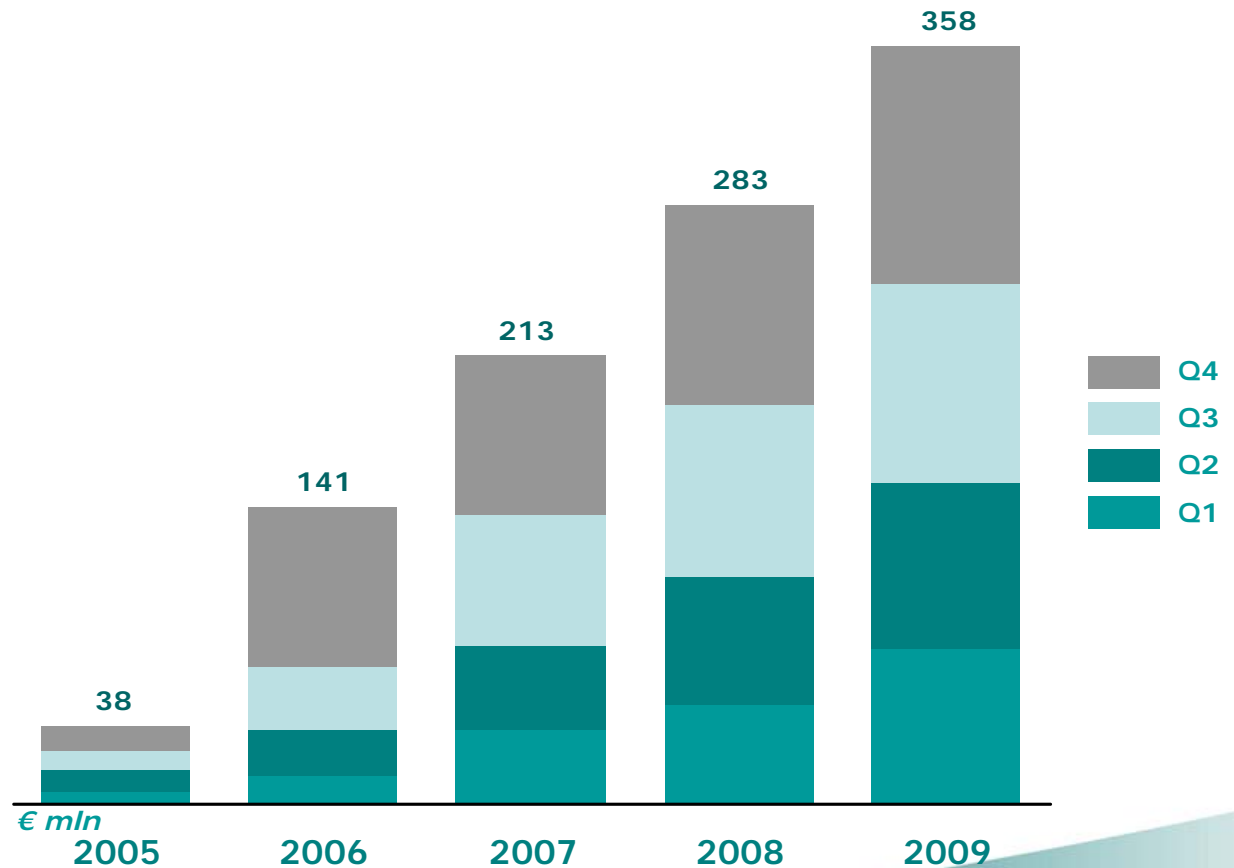
2009 Product Sales
(€304 mln)



	2007	2008	2009	Q409
Product Sales	€ 178 mln	€ 226 mln	€ 304 mln	€ 91 mln
License Rev.	€ 12 mln	€ 30 mln	€ 23 mln	€ 11 mln
Service Fees	€ 14 mln	€ 11 mln	€ 11 mln	€ 3 mln
Grants/Other	€ 9 mln	€ 16 mln	€ 20 mln	€ 6 mln
Total	€213 mln	€283 mln	€358 mln	€111 mln

Product Sales	Q409	Q408
Paediatric	62%	51%
Travel & Endemic	15%	23%
Respiratory	13%	17%
Other products	10%	9%

Product Sales	FY09	FY08
Paediatric	59%	49%
Travel & Endemic	18%	25%
Respiratory	12%	14%
Other products	11%	12%



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Strong operational improvements realized

2009 operating profit €39.0 mln, a four-fold increase

Four key drivers for increased profitability

1. Higher product sales at similar margins
2. Healthy Ambition has delivered, with almost all actions implemented
3. Grants increased by more than 25%
4. License income somewhat lower than 2008; phasing of milestones

Improved operational performance an important contributor to healthy operational cash flow

Crucell's business now better positioned than ever before, enabling an increase in R&D spend in 2010



Product sales

strong fourth quarter

Product sales 2009 of €304.4 mln (Q409: €91.2 mln)

- Excellent growth of 35% compared to 2008 (Q409: 19%)
- Full year representing sales of paediatric vaccines (59%), travel and endemic vaccines (18%), respiratory vaccines (12%) and other products (11%)

Paediatric

- Continued strong growth in the fourth quarter leads to record sales in 2009
- Particularly driven by pentavalent children's vaccine Quinvaxem®
- Targets achieved despite delayed introduction of Quinvaxem® in certain countries

Travel and Endemic

- Weaker fourth quarter; shipment issue Epaxal® to Korea; lower Scandinavian travel
- UK team fully integrated and set for significant growth in 2010

Respiratory

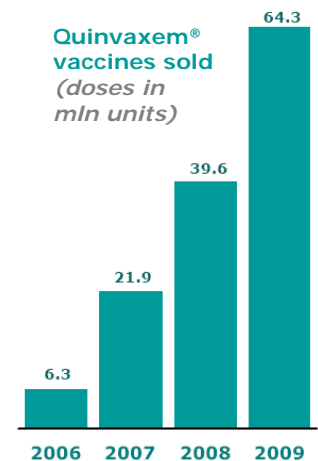
- Good overall growth of our flu vaccine Inflexal® V in 2009, mostly achieved in Q3
- Inflexal® V continuing to enjoy price premium due to unique product features



Quinvaxem® update



- Crucell awarded \$300 mln in value for 2010 – 2012; additional awards expected
 - Crucell total award value now \$800 mln
 - Only half of the tendered volume awarded at this time
 - Crucell Korea has excellent service level and quality track record
- Best-in-class performance by Crucell Korea
 - Record yields and output in existing Shingal plant
- Incheon new plant in 13 months from ground breaking to technical complete!
 - Commissioning of new facilities completed this month
 - Production of test batches commences in upcoming months
 - As of 2011: improved efficiency, output and renewed tax benefits



European locations

all contributing to excellent 2009 results

On all locations yields on or ahead of internal targets, with scope for further improvement in 2010

Completed number of successful audits of all sites, including FDA inspection in Bern

- Switzerland
 - Healthy Ambition new way of working implemented; savings achieved
 - Earliest ever Inflexal® V approval
 - Contract manufacture contributing to positive results
- Spain
 - New filling line for Inflexal® V
 - Total filling capacity in Madrid now at 100 mln doses
- Sweden
 - Transferring of fill/finish to Madrid commenced
 - Improving rCTB yields to increase bulk production capacity



Product and process development

Fully integrated Leiden en Bern Process Development departments, and significantly strengthened our capabilities in Product Development

Successfully introduced the 'FlexFactory' concept

- Flavimun[®]: submitted for registration in Switzerland
- New flu-mAb: successful small scale pilot production runs
- Rabies: positive results Philippines Phase II study; start of Indian Phase II trial expected in Q2
- Tuberculosis: four Phase I studies completed, one ongoing; completed enrolment of South African Phase II study in December
- Malaria: Phase I (US-NIH) all vaccination complete; no safety concerns to date; new US-base collaboration with MVI announced in July 2009
- Epaxal[®] US project progressing well; pre IND meeting scheduled later this year



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Financial highlights 2009

- Total revenues and other operating income increased by 26%* to €358.0 mln
- At guidance currency EUR/USD rate 1.35, total revenue growth of 29%
- Increase driven by strong sales of our paediatric vaccines
- Gross margins of 42% in 2009 compared to 45% in 2008
- Currency movements and timing of milestones impacted margins
- Operating profit of €39.0 mln compared to €7.4 mln in 2008
- Net profit of €23.9 mln in 2009; net result per share of €0.34 (€0.22 in 2008)
- Payment JNJ of €301.8 mln for development programs and 18% Crucell shares
- Cash & cash equivalents increased by €156.9 mln to €327.8 mln

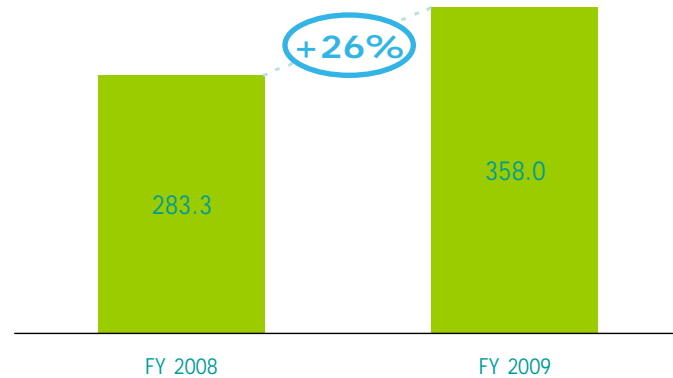


Performance

2009 vs 2008

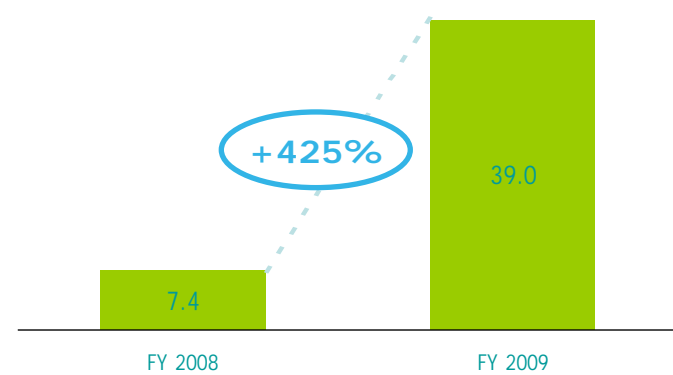
Total revenues and other operating income

€ mln



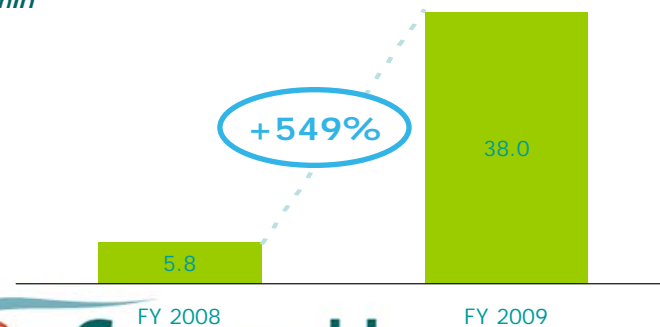
Operating profit

€ mln



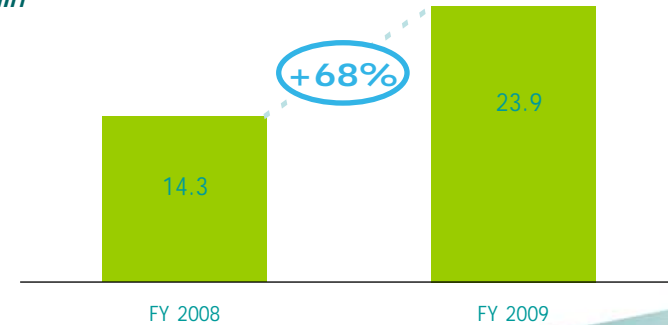
Profit before tax

€ mln



Profit for the period

€ mln

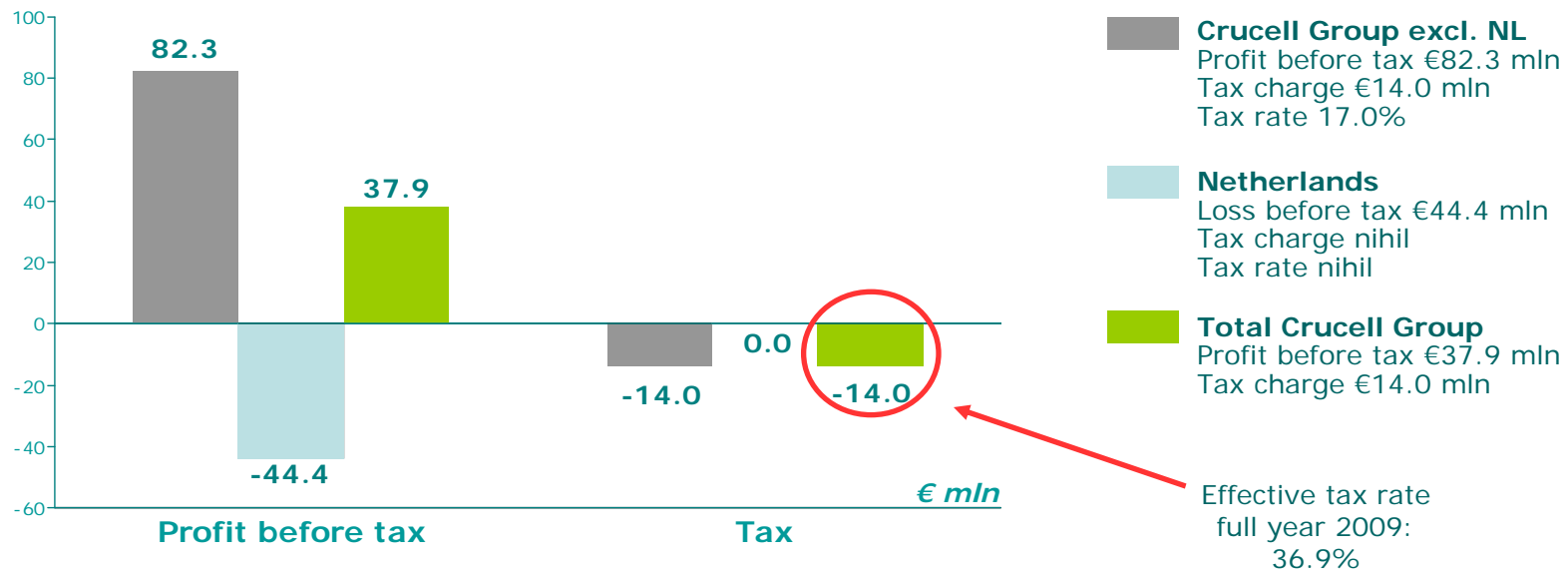


Statement of income

Q4 2009	Q4 2008	Δ	Euro mln (except per share data)	FY 2009	FY 2008	Δ
111.3	93.7	19%	Revenues and other operating income	358.0	283.3	26%
105.4	89.6	18%	Total revenue	338.2	267.2	27%
49.2 47%	44.8 50%		Gross margin (revenues) <i>Percentage</i>	143.6 42%	121.4 45%	
(37.1)	(37.0)		Operating expenses	(124.4)	(130.1)	
18.0	11.9		Operating profit	39.0	7.4	
20.4	10.0		Profit before tax	38.0	5.8	
(4.8)	8.9		Income tax	(14.0)	8.4	
15.6	18.9		Profit for the period	23.9	14.3	
0.19	0.29		Result per share	0.34	0.22	

Profit/(loss) before tax and tax charge

full year 2009



Revenues and other operating income

Q4 2009	Q4 2008	Euro mln	FY 2009	FY 2008
		<i>Revenues</i>		
91.2	76.5	Product sales	304.4	226.1
11.3	9.1	License revenues	23.0	30.2
2.9	4.0	Service fees	10.7	10.9
		<i>Other operating income</i>		
3.0	2.0	Grants	6.9	5.4
2.9	2.1	Other	13.0	10.8
111.3	93.7	<i>Total revenues & other operating income</i>	358.0	283.3

Cash flow

Q4 2009	Q4 2008	Euro mln	FY 2009	FY 2008
31.7	61.5	Operating activities	76.9	(0.3)
(18.9)	(4.5)	Investing activities	(154.4)	(8.9)
1.3	9.4	Financing activities	231.5	16.6
2.0	0.6	Exchange rate effect on cash	2.9	0.3
16.2	67.1	Net increase in cash	156.8	7.7
		Cash and cash equivalents Dec 31, 2009	327.8	
		Cash and cash equivalents Dec. 31, 2008	171.0	

Year-end cash and short-term liquidities* of €428.0 mln



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

Expected news flow

- Partnership for malaria vaccine development
- Further news on JNJ development targets
- Start of rabies Phase II in India
- Registration Flavimun® in Switzerland

Outlook

2010

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



Crucell

Combating infectious diseases



by bringing innovation to global health