



**This press release 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. See our Registration Statement, as filed on Form F-1 with the U.S. Securities and Exchange Commission on October 26, 2000, (the "Registration Statement") and the section of the Registration Statement entitled "Risk Factors."**

## **CRUCCELL ANNOUNCES FIRST QUARTER RESULTS**

**Leiden, The Netherlands, May 8, 2001-** Crucell N.V. (Nasdaq CRXL; EAX Amsterdam: CRXL), a leading biotechnology company focused on the discovery of unique drug targets on disease associated cells and on the development of huMADE™ biopharmaceuticals (vaccines and antibodies), today announced its first quarter results for 2001.

Revenues for the first quarter amounted to EUR 0.9 million (US\$ 0.8 million), which is equal to EUR 0.9 million (US\$ 0.8 million) for the corresponding 3 months ended March 31, 2000. In line with management's expectations, the pro forma loss amounted to EUR 2.9 million (US\$ 2.5 million), or EUR 0.08 per share (US\$ 0.07), as compared to EUR 2.5 million (US\$ 2.3 million) for the same period in 2000, or EUR 0.14 per share (US\$ 0.13).

The pro forma results exclude a non-cash charge of EUR 2.5 million (US\$ 2.3 million) for amortization of goodwill and other intangible assets related to the merger between IntroGene B.V. and U-BiSys B.V. to form Crucell in June 2000, as well as a non-cash charge relating to stock option plans, of EUR 0.2 million (US\$ 0.15 million). Including non-cash charges, the total loss for the first quarter was EUR 5.6 million (US\$ 5.0 million), or EUR 0.16 net loss per share (US\$ 0.14) compared with a net loss of EUR 2.5 million for the first quarter of 2000, or EUR 0.14 per share (US\$ 0.13).

Crucell ended the first quarter with Euro 132 million in cash (\$ 119 million).

“During the first quarter we set in place the necessary steps to grow our organization and to ensure we can reach our targets for 2001”, commented Dinko Valerio, President and Chief Executive Officer of Crucell. “We signed up a new PER.C6 licensee, and also started our program to assist our partners with the development of PER.C6-derived products, by producing clinical grade material for them. Furthermore, we were happy to see that Merck & Co., Inc. started early clinical trials with their HIV vaccine in February that was produced using our cell line production technology PER.C6 under exclusive license agreement. This we see of course as a strong validation of our technology. On the intellectual property front, we were happy to welcome our new Executive Director of Intellectual Property, Bart Klein. All in all, we have made the expected progress on all fronts.”



### **Highlights of the first quarter 2001**

- Merck & Co., Inc. initiated clinical trials for testing an HIV vaccine program, produced on PER.C6, under an exclusive license agreement with Crucell.
- Executed a licensing agreement with US based Cell Genesys Inc. (Nasdaq: CEGE), a leading gene therapy company focused on the development and commercialization of cancer vaccines and gene therapies, for access to Crucell's PER.C6 technology
- One new US patent was issued, strengthening our position in the vector technology field.
- Appointed Bart Klein as Executive Director of Intellectual Property
- Executed a production agreement with US based DirectGene Inc. to manufacture their therapeutic product for clinical studies in the USA. DirectGene has clinical gene therapy development programs in prostate cancer, osteosarcoma, breast cancer, brain tumors and osteoporosis
- Started production of recombinant adenoviral clinical batches at Crucell's Good Manufacturing Practice (GMP) facilities based in Leiden. Crucell is offering vector generation and GMP services to PER.C6™ licensees

### **Outlook**

In the remainder of the year Crucell expects to be implementing its strategy to move products further into development. This will be done by out-licensing, co-development and further in-house development, while continuing to fill the pipeline with proprietary MAbstract-derived products. Crucell plans to expand its team with additions in the research and development groups and business development. We expect to enter into agreements related to our human antibody technology MAbstract, and to our PER.C6 technology.

Due to the execution of Crucell's strategy, development costs are expected to increase, as some in-house products will be getting nearer to clinical development.

### **About Crucell**

Crucell is a leading biotechnology company focused on the discovery of unique drug targets on diseased cells and on the development of huMADE™ biopharmaceuticals. Crucell focuses on the development of antibody based therapeutics for treatment of cancer, inflammatory diseases and on vaccines for the prevention and treatment of influenza and other infectious diseases.

Crucell's two broadly applicable human technology platforms form the basis for this. The first is a human cell line expression platform, PER.C6™, on which a wide range of biopharmaceuticals can be developed and manufactured, such as vaccines, antibodies, therapeutic proteins and gene therapy products. The second technology is called MAbstract™, a set of tools based on phage antibody-display libraries and proprietary subtraction and selection technology, to discover novel drug targets and develop human monoclonal antibodies as therapeutics for a variety of diseases. Biopharmaceuticals produced on Crucell's human PER.C6™ technology are called huMADE™.

Crucell makes its technologies available under exclusive or non-exclusive license agreements, and has currently signed 16 agreements with major pharmaceutical and biotechnology



companies for its PER.C6™ technology. Crucell has signed an exclusive agreement with Merck & Co., Inc. under which it was granted a license to use Crucell's PER.C6™ platform to develop vaccines for the prevention and treatment of HIV. This agreement also provides Merck the option of extending the exclusivity to cover three additional diseases in the future.

Crucell currently employs approximately 130 people in its facilities in Leiden, Utrecht and Leuven (Belgium).

**For further information please contact:**

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**Crucell N.V**  
(a development stage company)  
**PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS**  
(amounts in thousands of Euros)

	<u>Three months ended March 31,</u>	
	<u>2001</u>	<u>2000</u>
	Unaudited	Unaudited
<b>REVENUES:</b>		
License	€ 807	€ 891
Government grants	113	56
<b>Total revenues</b>	<u>920</u>	<u>947</u>
<b>COSTS AND EXPENSES:</b>		
Research and development	2,776	2,003
Selling, general and administrative	2,657	1,292
<b>Total costs and expenses</b>	<u>5,433</u>	<u>3,295</u>
<b>LOSS FROM OPERATIONS</b>	(4,513)	(2,348)
Interest income	1,509	191
Interest expense	(2)	(3)
Foreign currency gain/(loss)	432	(21)
Equity in losses of unconsolidated joint venture	(358)	(307)
<b>NET LOSS BEFORE INCOME TAXES</b>	(2,932)	(2,488)
Provision for income taxes	-	-
<b>PRO FORMA NET LOSS</b>	<u>€ (2,932)</u>	<u>€ (2,488)</u>
<b>Pro forma net loss per share</b>	<b>(0.08)</b>	<b>(0.14)</b>

The above pro forma statement of operations for the quarter ended March 31, 2001 and 2000 have been adjusted to present the Company's operating results excluding non-cash charges related to the merger with U-BiSys B.V. (including amortization of goodwill and purchased intangibles) and non-cash charges related to stock option plans.

The following table reflects the differences between pro forma and as reported net loss:

	<u>Three months ended March 31,</u>	
	<u>2001</u>	<u>2000</u>
As reported net loss	(5,636)	(2,509)
Amortization of goodwill and other intangible assets relating to the merger with U-BiSys	2,539	-
Amortization of deferred stock options expense	165	€ 21
<b>PRO FORMA NET LOSS</b>	<u>€ (2,932)</u>	<u>(2,488)</u>



**Crucell N.V**

(a development stage company)  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
 (amounts in thousands of Euros)

	<b>Three months ended March 31,</b>	
	<b>2001</b>	<b>2000</b>
	<b>Unaudited</b>	<b>Unaudited</b>
<b>REVENUES:</b>		
License	€ 807	€ 891
Government grants	113	56
<b>Total revenues</b>	<u>920</u>	<u>947</u>
<b>COSTS AND EXPENSES:</b>		
Research and development	2,776	2,003
Selling, general and administrative	2,657	1,292
Amortization of intangible assets	2,539	-
Amortization of stock option expense	165	21
Acquired in-process research and Development	-	-
<b>Total costs and expenses</b>	<u>8,137</u>	<u>3,316</u>
<b>LOSS FROM OPERATIONS</b>	<b>(7,217)</b>	<b>(2,369)</b>
Interest income	1,509	191
Interest expense	(2)	(3)
Foreign currency gain/(loss)	432	(21)
Equity in losses of unconsolidated joint venture	(358)	(307)
<b>NET LOSS BEFORE PROVISION FOR INCOME TAXES</b>	<b>(5,636)</b>	<b>(2,509)</b>
Provision for income taxes	-	-
<b>NET LOSS</b>	<b>€ <u>(5,636)</u></b>	<b><u>(2,509)</u></b>
<b>BASIC AND DILUTED NET LOSS PER SHARE</b>		
Net loss per share - basic and diluted	(0.16)	(0.14)
Weighted average shares outstanding - basic and diluted	35,146	17,579
Cash	131,718	19,996



**Crucell N.V**  
(a development stage company)  
**CONSOLIDATED BALANCE SHEETS**  
(amounts in thousands of Euros)

	<b>March 31,</b>	<b>December 31,</b>
	<b>2001</b>	<b>2000</b>
	<b>Unaudited</b>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	€ 131,718	€ 136,056
Trade accounts receivable	276	373
Other current assets and prepaid expenses	1,873	2,525
Total current assets	133,867	138,954
Intangible assets, net	43,165	45,704
Plant and equipment, net	5,259	5,173
Notes receivable from employees	994	682
Investment in joint venture	1,045	1,402
Investment in partnership	4,836	4,610
<b>Total assets</b>	€ 189,166	€ 196,525
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable	€ 2,909	€ 5,154
Deferred revenues	724	332
Accrued liabilities	444	1,801
Other current liabilities	2,884	1,863
Total current liabilities	6,961	9,150
Shareholders' equity:		
Ordinary shares, €0.24 and €0.05445 par value at March 31, 2001 and December 31, 2000, respectively; 89,199,990 shares authorized; 35,264,640 shares issued and outstanding at March 31, 2001 and 35,027,378 shares issued and outstanding at December 31, 2000	8,464	8,407
Additional paid-in capital	332,694	329,120
Deferred compensation	(3,166)	-
Deficit accumulated during the development stage	(155,787)	(150,152)
Total shareholders' equity	182,205	187,375
<b>Total liabilities and shareholders' equity</b>	€ 189,166	€ 196,525

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**Note for the editors (not for publication):**

Crucell will hold a conference call **for the press** at 10.30 CET to discuss the first quarter results. Interested parties are invited to take part in the call by dialing: + 31 20 524 0881 at least 10 minutes prior to the call commencing, and stating that they are calling for the First Quarter Results conference call of Crucell.

The call will be recorded and a replay of the call will be available five minutes after the end of the call, until May 15 inclusive. The dial in number for the replay is + 31 70 315 4300, code 368275.

Crucell will hold a second conference call at 15.00 CET **for analysts and investors** to discuss the first quarter results. Interested parties are invited to take part in the call by dialing + 31 20 524 0881 at least 10 minutes prior to the call commencing, and stating that they are calling for the First Quarter Results conference call of Crucell.

The call will be recorded and a replay of the call will be available five minutes after the end of the call, until May 15 inclusive. The dial in number for the replay is + 31 70 315 4300, code 248686.

Slides will be available from Crucell's website: [www.crucell.com](http://www.crucell.com)