



**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 Form 20-F, as filed with the U.S. Securities and Exchange Commission on June 29, 2001 and the section of the Form 20-F entitled "Risk Factors".**

## **CRUCELL ANNOUNCES 2<sup>nd</sup> QUARTER 2001 RESULTS**

**Leiden, The Netherlands, July 24, 2001-** Crucell N.V. (Nasdaq CRXL; Euronext Amsterdam: CRUC), 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 second quarter results for 2001.

Revenues for the quarter are EUR 1.2 million (US\$ 1.0 million), compared to EUR 0.6 million (US\$ 0.5 million) for the quarter ended June 30, 2000. The pro forma loss amounted to EUR 4.4 million (US\$ 3.7 million), or EUR 0.13 per share (US\$ 0.11), compared to EUR 2.5 million (US\$ 2.1 million) for the same period in 2000, or EUR 0.13 per share (US\$ 0.11).

The pro forma results exclude a non-cash charge of EUR 2.5 million (US\$ 2.2 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\$ 0.17 million). Including non-cash charges, the total loss for the second quarter was EUR 7.1 million (US\$ 6.0 million), or EUR 0.20 net loss per share (US\$ 0.17) compared with a net loss of EUR 86.7 million (US\$ 73.6) for the second quarter of 2000, or EUR 4.53 per share (US\$ 3.85).

Crucell ended the second quarter with Euro 124.8 million in cash (US\$ 106.0 million).

### **Highlights of the second quarter 2001**

#### *Progress on deals*

- Merck & Co., Inc. announced the initiation of clinical trials for testing an HIV vaccine program, produced on PER.C6, under an exclusive license agreement with Crucell.
- Concluded a joint development agreement with Vaxin Inc. to develop novel types of vaccines which make injections obsolete.
- Executed a PER.C6 license and production agreement with Selective Genetics Inc.
- Signed an agreement with University Medical Center Utrecht to cooperate on antibody and vaccine treatment for Type 2 Diabetes Mellitus.

#### *R&D efforts*

- Introduced AdVac™, an innovative vaccine technology that enhances gene delivery technology for vaccination purposes.



- Developed and tested a new, improved and larger phage antibody-display library of human antibody fragments for the development of antibody based therapeutics.

#### *People*

- Appointed Arthur Lahr as Executive Director of our Antibody Business 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).

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

	3 months ended June 30,		6 months ended June 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
<b>REVENUES:</b>				
License	€ 792	€ 459	€ 1,599	€ 1,350
Government grants	<u>441</u>	<u>119</u>	<u>554</u>	<u>175</u>
<b>Total revenues</b>	<b>1,233</b>	<b>578</b>	<b>2,153</b>	<b>1,525</b>
<b>COSTS AND EXPENSES:</b>				
Research and development	5,348	1,609	8,124	3,612
Selling, general and administrative	<u>1,976</u>	<u>1,211</u>	<u>4,633</u>	<u>2,503</u>
<b>Total costs and expenses</b>	<b>7,324</b>	<b>2,820</b>	<b>12,757</b>	<b>6,115</b>
<b>LOSS FROM OPERATIONS</b>	<b>(6,091)</b>	<b>(2,242)</b>	<b>(10,604)</b>	<b>(4,590)</b>
Interest income	2,270	180	3,777	368
Foreign currency income/(loss)	46	-	478	(21)
Equity in losses of unconsolidated investments	<u>(637)</u>	<u>(444)</u>	<u>(995)</u>	<u>(751)</u>
<b>NET LOSS BEFORE PROVISION FOR INCOME TAXES</b>	<b>(4,412)</b>	<b>(2,506)</b>	<b>(7,344)</b>	<b>(4,994)</b>
Provision for income taxes	-	-	-	-
<b>PRO FORMA NET LOSS</b>	<b>€ (4,412)</b>	<b>€ (2,506)</b>	<b>€ (7,344)</b>	<b>€ (4,994)</b>
<b>PRO FORMA BASIC AND DILUTED NET LOSS PER SHARE:</b>				
Net loss per share - basic and diluted	€ (0.13)	€ (0.13)	€ (0.21)	€ (0.26)
Weighted average shares outstanding - basic and diluted	35,265	19,125	35,224	19,121

The above pro forma statement of operations for the 3 and 6 months ended June 30, 2001 and 2000, respectively, have been adjusted to present Crucell'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:

	3 months ended June 30,		6 months ended June 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
<b>AS REPORTED PRO FORMA NET LOSS</b>	<b>(4,412)</b>	<b>(2,506)</b>	<b>(7,344)</b>	<b>(4,994)</b>
Goodwill amortization	(2,539)	-	(5,078)	-
Stock based compensation	(155)	(23)	(320)	(44)
Acquired in-process research and development	-	(84,141)	-	(84,141)
<b>NET LOSS</b>	<b><u>(7,106)</u></b>	<b><u>(86,670)</u></b>	<b><u>(12,742)</u></b>	<b><u>(89,179)</u></b>



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

	<b>3 months ended June 30.</b>		<b>6 months ended June 30.</b>	
	<b>2001</b>	<b>2000</b>	<b>2001</b>	<b>2000</b>
	(unaudited)		(unaudited)	
<b>REVENUES:</b>				
License	€ 792	€ 459	€ 1,599	€ 1,350
Government grants	441	119	554	175
<b>Total revenues</b>	<b>1,233</b>	<b>578</b>	<b>2,153</b>	<b>1,525</b>
<b>COSTS AND EXPENSES:</b>				
Research and development	5,348	1,609	8,124	3,612
Selling, general and administrative	1,976	1,211	4,633	2,503
Goodwill amortization	2,539	-	5,078	-
Stock based compensation	155	23	320	44
Acquired in-process research and development	-	84,141	-	84,141
<b>Total costs and expenses</b>	<b>10,018</b>	<b>86,984</b>	<b>18,155</b>	<b>90,300</b>
<b>LOSS FROM OPERATIONS</b>	<b>(8,785)</b>	<b>(86,406)</b>	<b>(16,002)</b>	<b>(88,775)</b>
Interest income	2,270	180	3,777	368
Foreign currency income/(loss)	46	-	478	(21)
Equity in losses of unconsolidated investments	(637)	(444)	(995)	(751)
<b>NET LOSS BEFORE PROVISION FOR INCOME TAXES</b>	<b>(7,106)</b>	<b>(86,670)</b>	<b>(12,742)</b>	<b>(89,179)</b>
Provision for income taxes	-	-	-	-
<b>NET LOSS</b>	<b>€ (7,106)</b>	<b>€ (86,670)</b>	<b>€ (12,742)</b>	<b>€ (89,179)</b>
<b>BASIC AND DILUTED NET LOSS PER SHARE:</b>				
Net loss per share - basic and diluted	€ (0.20)	€ (4.53)	€ (0.36)	€ (4.66)
Weighted average shares outstanding - basic and diluted	35,265	19,125	35,224	19,121



CruCell N.V.  
(a development stage company)  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(amounts in thousands of Euros)

	<u>6 months ended June 30.</u>	
	<u>2001</u>	<u>2000</u>
	(unaudited)	
<b>Operating activities</b>		
<b>Net loss</b>	€ (12,742)	€ (89,179)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	592	330
Amortization of deferred compensation	346	44
Goodwill amortization	5,078	-
In-process research & development	-	84,141
Equity in losses of unconsolidated investments	995	751
Issuance of ordinary shares for services	-	57
Change in operating assets and liabilities, net of the effects of acquisitions:		
Trade accounts receivable	(567)	(258)
Receivable from related parties and employees	(313)	(13)
Prepaid expenses and other current assets	(169)	(99)
Accounts payable	(4,778)	(579)
Deferred revenue	602	-
Accrued liabilities and compensation	<u>636</u>	<u>(1,050)</u>
<b>Net cash used in operating activities</b>	<b>(10,320)</b>	<b>(5,855)</b>
<b>Cash flow from investing activities</b>		
Investment in joint venture	-	(556)
Investment in partnership	(226)	(2,742)
Cash received in business combination	-	2,528
Purchase of plant and equipment	<u>(1,787)</u>	<u>(678)</u>
<b>Net cash used in investing activities</b>	<b>(2,013)</b>	<b>(1,448)</b>
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of ordinary shares	143	-
Proceeds from sale and lease-back of property, plant and equipment	<u>961</u>	<u>-</u>
<b>Net cash used in financing activities</b>	<b>1,104</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>€ (11,229)</b>	<b>€ (7,303)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>136,056</b>	<b>24,527</b>
<b>Cash and cash equivalent at end of period</b>	<b>124,827</b>	<b>17,224</b>
<b>Supplemental disclosure of non-cash investing and financing activities</b>		
Issuance of ordinary shares and stock options in connection with business combination	-	138,457



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

	<u>June 30,</u> <u>2001</u>	<u>December 31,</u> <u>2000</u>
	<u>(unaudited)</u>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	€ 124,827	€ 136,056
Trade accounts receivable	940	373
Prepaid expenses and other current assets	<u>2,694</u>	<u>2,525</u>
Total current assets	128,461	138,954
Intangible assets, net	40,626	45,704
Plant and equipment, net	5,407	5,173
Notes receivable from related parties and employees	1,308	682
Investment in joint venture	649	1,402
Investment in partnership	<u>4,594</u>	<u>4,610</u>
<b>Total assets</b>	<b>€ <u>181,045</u></b>	<b>€ <u>196,525</u></b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable	€ 1,672	€ 6,450
Accrued compensation and related benefits	1,046	917
Deferred revenue	934	332
Accrued liabilities	<u>1,958</u>	<u>1,451</u>
Total current liabilities	5,610	9,150
Shareholders' equity:		
Ordinary shares, €0.24 par value at June 30, 2001 and December 31, 2000 respectively; 89,199,990 shares authorized; 35,288,715 shares issued and outstanding at June 30, 2001 and 35,027,378 shares issued and outstanding at December 31, 2000		
	8,469	8,407
Additional paid-in capital	332,951	329,120
Deferred compensation	(3,091)	-
Accumulated deficit	<u>(162,894)</u>	<u>(150,152)</u>
Total shareholders' equity	175,435	187,375
<b>Total liabilities and shareholders' equity</b>	<b>€ <u>181,045</u></b>	<b>€ <u>196,525</u></b>