



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 3rd QUARTER 2001 RESULTS

Leiden, The Netherlands, October 22, 2001 - Dutch antibody and vaccine company CruCell saw its third quarter revenues increase by 300 % compared to the same quarter last year. Contributing to third quarter results is a deal with Johnson & Johnson to produce a promising cancer antibody. The company further obtained patent protection for its MAbstractTM technology and appointed two renowned scientists.

Releasing its Q3-results today, CruCell (Nasdaq, Euronext Amsterdam; CRXL) said revenues for the quarter are EUR 3.2 million (US\$ 2.9 million), compared to EUR 0.8 million (US\$ 0.7 million) for the quarter ended September 30, 2000.

Due to cash inflow resulting from business deals, the net cash burn for the quarter was EUR 1.5 million. CruCell ended the third quarter with Euro 123.3 million in cash (US\$ 113.1 million).

The pro forma loss amounted to EUR 3.1 million (US\$ 2.9 million), or EUR 0.09 per share (US\$ 0.08), compared to EUR 2.5 million (US\$ 2.3 million) for the same period in 2000, or EUR 0.09 per share (US\$ 0.08).

The pro forma results exclude a non-cash charge of EUR 2.5 million (US\$ 2.3 million) for amortisation of goodwill and other intangible assets, as well as a non-cash charge relating to stock option plans of EUR 0.3 million (US\$ 0.3 million).

Including non-cash charges, the total loss for the third quarter was EUR 6.0 million (US\$ 5.5 million), or EUR 0.17 net loss per share (US\$ 0.16) compared with a net loss of EUR 20.7 million (US\$ 19.0 million) for the third quarter of 2000, or EUR 0.77 per share (US\$ 0.71).

In the third quarter, CruCell delivered on its earlier promise of a major antibody deal with the deal in August with Centocor Inc. for the development and commercialisation of CruCell's CD46-specific human antibodies for the treatment of cancer. Centocor, a Johnson & Johnson company, will be responsible for worldwide development and manufacturing. CruCell has retained exclusive commercialization rights for the European Union and may purchase the CD46-specific antibodies manufactured by Centocor. Centocor will pay CruCell upfront, annual and milestone fees until product launch and royalties afterwards.



Commenting on the results CEO Dinko Valerio said the results underline the success of Crucell's strategy to generate revenue and upside while avoiding the risk of costly clinical trials. "It clearly pays off to spread the risk associated with biotech R&D. This allows us to focus on our strength, the development of new technologies and the discovery of new drug targets and products. The collaboration with Centocor for our CD46 antibodies clearly illustrates the power of that strategy: we will have our own product in Europe, but development will be done and paid for by Centocor."

In August, Crucell was also awarded a US Patent for its MAbstractTM technology, which lay at the core of the discovery of the CD-46-specific antibody and four other antibodies. The patent covers the procedure to rapidly obtain known and novel surface targets on disease-associated cells.

Valerio also added that the recent appointment of HIV-specialist Professor Jaap Goudsmit as VP Vaccine Research and the renowned immunologist Professor Ada Kruisbeek as Senior Vice President Head of Oncology and Inflammatory Diseases, indicates Crucell's cutting-edge research continues to attract talent.

Goudsmit, who will head Crucell's vaccine research, was chairman of the Research Institute for Infectious Diseases and the Institute for Science Education of the Academic Medical Center at the University of Amsterdam. He was also co-founder of the International AIDS Vaccine Initiative and EuroVac, the European Union AIDS vaccine effort to bring promising vaccine concepts to human testing.

Professor Kruisbeek, who will lead Crucell's antibody research, worked for the past 10 years at the Netherlands Cancer Institute in Amsterdam, most recently as laboratory research coordinator for all research divisions. Between 1978 and 1991 she worked at the National Institute of Health (NIH), Bethesda, Maryland, USA, in various senior positions. She is a Professor of molecular immunology at the Free University of Amsterdam.

Judith Heikoop was furthermore appointed as Director of Business Development to further commercialise of Crucell's human cell line expression platform, PER.C6TM, as a production platform for human antibodies and therapeutic proteins. Mrs. Heikoop, who holds a Ph.D. in Biochemistry, worked for McKinsey & Co and as a research scientist for N.V. Organon (AKZO Nobel), in The Netherlands.



About Crucell

Crucell, a leading biotechnology company, discovers and develops biopharmaceutical products that utilize the immune system to combat disease. Crucell's human technology platforms, MAbstract™ and PER.C6™, are applicable for discovery and development of antibody and vaccine products.

Crucell's MAbstract™ discovery and development programs are focused on human antibody-based therapeutics for treatment of cancer and inflammatory diseases. Crucell's vaccine programs are focused on the prevention and treatment of influenza and other infectious diseases. Crucell enters into licensing or co-development agreements for its in-house products, or starts new target discovery and product development programs with partners.

Currently, Crucell has five fully human antibodies in various stages of pre-clinical development for the treatment of colon cancer, breast cancer, anti-angiogenesis, leukemia and inflammation. Additional programs have been launched in oncology, diabetes and cardiovascular diseases. In August 2001, the company entered into an agreement with Centocor, Inc., for the development and commercialization of its CD46-specific human antibodies for the treatment of cancer.

Crucell's PER.C6™ fully human production cell line technologies are made available under license agreements for antibodies, proteins, vaccines and vector technology applications. Crucell has currently signed 18 PER.C6™ agreements with major pharmaceutical and biotechnology companies.

Crucell has a listing on NASDAQ and Euronext, and has raised EUR 144 million in its October 2000 IPO. Crucell currently employs approximately 140 people in its facilities in Leiden and Utrecht.

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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		9 months ended	
	September 30,		September 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
REVENUES:				
License	€ 3,036	€ 344	€ 4,635	€ 1,694
Government grants	<u>125</u>	<u>492</u>	<u>679</u>	<u>667</u>
Total revenues	3,161	836	5,314	2,361
COSTS AND EXPENSES:				
Research and development	4,496	1,405	12,620	5,044
Selling, general and administrative	<u>2,077</u>	<u>1,920</u>	<u>6,710</u>	<u>4,395</u>
Total costs and expenses	6,573	3,325	19,330	9,439
LOSS FROM OPERATIONS	(3,412)	(2,489)	(14,016)	(7,078)
Interest income	1,256	138	5,033	483
Foreign currency income/(loss)	(27)	-	451	-
Equity in losses of unconsolidated investments	<u>(942)</u>	<u>(116)</u>	<u>(1,937)</u>	<u>(867)</u>
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(3,125)	(2,467)	(10,469)	(7,462)
Provision for income taxes	-	-	-	-
PRO FORMA NET LOSS	€ (3,125)	€ (2,467)	€ (10,469)	€ (7,462)
PRO FORMA BASIC AND DILUTED NET LOSS PER SHARE:				
Net loss per share - basic and diluted	€ (0.09)	€ (0.09)	€ (0.30)	€ (0.34)
Weighted average shares outstanding - basic and diluted	35,305	26,881	35,251	21,726

The above pro forma statement of operations for the 3 and 9 months ended September 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		9 months ended	
	September 30,		September 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
AS REPORTED PRO FORMA NET LOSS	(3,125)	(2,467)	(10,469)	(7,462)
Goodwill amortization	(2,539)	(2,569)	(7,617)	(2,569)
Stock based compensation	(315)	(15,700)	(635)	(15,744)
Acquired in-process research and development	-	-	-	(84,141)
NET LOSS	<u>(5,979)</u>	<u>(20,736)</u>	<u>(18,721)</u>	<u>(109,916)</u>



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

	3 months ended		9 months ended	
	September 30,		September 30,	
	2001	2000	2001	2000
	(unaudited)		(unaudited)	
REVENUES:				
License	€ 3,036	€ 344	€ 4,635	€ 1,694
Government grants	<u>125</u>	<u>492</u>	<u>679</u>	<u>667</u>
Total revenues	3,161	836	5,314	2,361
COSTS AND EXPENSES:				
Research and development	4,496	1,405	12,620	5,044
Selling, general and administrative	2,077	1,920	6,710	4,395
Goodwill amortization	2,539	2,569	7,617	2,569
Stock based compensation	315	15,700	635	15,744
Acquired in-process research and development	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,141</u>
Total costs and expenses	9,427	21,594	27,582	111,893
LOSS FROM OPERATIONS	(6,266)	(20,758)	(22,268)	(109,532)
Interest income	1,256	138	5,033	483
Foreign currency income/(loss)	(27)	-	451	-
Equity in losses of unconsolidated investments	<u>(942)</u>	<u>(116)</u>	<u>(1,937)</u>	<u>(867)</u>
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(5,979)	(20,736)	(18,721)	(109,916)
Provision for income taxes	-	-	-	-
NET LOSS	€ (5,979)	€ (20,736)	€ (18,721)	€ (109,916)
BASIC AND DILUTED NET LOSS PER SHARE:				
Net loss per share - basic and diluted	€ (0.17)	€ (0.77)	€ (0.53)	€ (5.06)
Weighted average shares outstanding - basic and diluted	35,305	26,881	35,251	21,726



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

	9 months ended	
	<u>September 30,</u>	
	<u>2001</u>	<u>2000</u>
	(unaudited)	
Operating activities		
Net loss	€ (18,721)	€ (109,916)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	878	548
Amortization of deferred compensation	635	15,744
Compensation expense related to the issuance of stock options		-
Goodwill amortization	7,617	2,569
In-process research & development	-	84,141
Equity in losses of unconsolidated investments	1,938	741
Issuance of ordinary shares for services	-	57
Change in operating assets and liabilities, net of the effects of acquisitions:		
Trade accounts receivable	(219)	417
Receivable from related parties and employees	(319)	55
Prepaid expenses and other current assets	(278)	(1,790)
Accounts payable	(4,297)	1,078
Deferred revenue	695	-
Accrued liabilities and compensation	<u>1,124</u>	<u>(1,524)</u>
Net cash used in operating activities	(10,947)	(7,880)
Cash flow from investing activities		
Investment in joint venture	(235)	(556)
Investment in partnership	(145)	(4,579)
Cash received in business combination	-	2,528
Purchase of plant and equipment	<u>(2,605)</u>	<u>(1,878)</u>
Net cash used in investing activities	(2,985)	(4,485)
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	221	43
Issuance of convertible loan to joint venture	-	(2,000)
Proceeds from sale and lease-back of property, plant and equipment	<u>961</u>	<u>(454)</u>
Net cash used in financing activities	1,182	(2,411)
Net increase in cash and cash equivalents	€ (12,750)	€ (14,776)
Cash and cash equivalents at beginning of period	136,056	24,527
Cash and cash equivalent at end of period	123,304	9,751
Supplemental disclosure of non-cash investing and financing activities		
Issuance of ordinary shares and stock options in connection with business combinations	-	138,457



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

	<u>September 30,</u> <u>2001</u>	<u>December 31,</u> <u>2000</u>
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	€ 123,304	€ 136,056
Trade accounts receivable	592	373
Prepaid expenses and other current assets	<u>2,803</u>	<u>2,525</u>
Total current assets	126,699	138,954
Intangible assets, net	38,087	45,704
Plant and equipment, net	5,939	5,173
Notes receivable from related parties and employees	1,314	682
Investment in joint venture	473	1,402
Investment in partnership	<u>3,981</u>	<u>4,610</u>
Total assets	€ <u>176,493</u>	€ <u>196,525</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 2,153	€ 6,450
Accrued compensation and related benefits	1,407	917
Deferred revenue	1,027	332
Accrued liabilities	<u>2,081</u>	<u>1,451</u>
Total current liabilities	6,668	9,150
Shareholders' equity:		
Ordinary shares, €0.24 par value at September 30, 2001 and December 31, 2000 respectively; 89,199,990 shares authorized; 35,314,215 shares issued and outstanding at September 30, 2001 and 35,027,378 shares issued and outstanding at December 31, 2000		
	8,476	8,407
Additional paid-in capital	334,568	329,120
Deferred compensation	(4,346)	-
Accumulated deficit	<u>(168,873)</u>	<u>(150,152)</u>
Total shareholders' equity	169,825	187,375
Total liabilities and shareholders' equity	€ <u>176,493</u>	€ <u>196,525</u>



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 dialling: + 31 20 531 5881 at least 10 minutes prior to the call commencing, and stating that they are calling for the Third 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 October 29 inclusive. The dial in number for the replay is + 31 70 315 4300, code 419 246.

Crucell will hold a second conference call at 16.00 CET **for analysts and investors** to discuss the third quarter results. Interested parties are invited to take part in the call by dialling + 31 20 524 0881 at least 10 minutes prior to the call commencing, and stating that they are calling for the Third 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 October 29 inclusive. The dial in number for the replay is + 31 70 315 4300, code 673 286

Slides will be available from Crucell's website: www.crucell.com