



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”. The company prepares its financial statements under generally accepted accounting principles in the United States.

CRUCELL’S FIRST QUARTER 2002 REVENUES INCREASE 135%

Leiden, The Netherlands, April 15, 2002 - Dutch antibody and vaccine company CruCell (Nasdaq, Euronext Amsterdam: CRXL) saw its first quarter 2002 revenues increase by 135% compared to the same period last year. The pro forma loss increased by 60 %. The net loss decreased by 6 %. In 2002 the pro forma results exclude a non-cash charge for developed technology of EUR 0.3 million (EUR 2.5 million in 2001) for amortization of goodwill, developed technology and workforce amortization, as well as a non-cash charge relating to stock option plans of EUR 0.3 million (EUR 0.2 million in 2001).

Key figures per quarter (In EUR '000)

	<u>Q1 2002</u>	<u>% change</u>	<u>Q1 2001</u>
Revenues	2,161	135%	920
Pro forma net loss	(4,677)	60%	(2,932)
Net loss	(5,292)	(6%)	(5,636)
Net loss per share (basic and diluted)	(0.15)	(6%)	(0.16)
Net decrease in cash and cash equivalents	3,193	(26%)	4,338
Cash and cash equivalents per March 31, 2002 and December 31, 2001	117,050	(3%)	120,243

Details of the financial results first quarter 2002

Revenues

CruCell’s revenues for the first quarter of 2002 were EUR 2.2 million (US\$ 1.9 million), a 135% increase over the revenues of EUR 0.9 million (US\$ 0.8 million) in the same period last year. License



revenues increased to EUR 1.9 million (US\$ 1.7 million), compared to EUR 0.8 million (US\$ 0.7 million) in the first quarter of 2001. Government grants amounted to EUR 0.3 million (US\$ 0.2 million) in the first quarter of 2001, compared to EUR 0.1 million (US\$ 0.1 million) in the same period last year. The increase in license revenues relates to a non-exclusive license agreement with Innogenetics N.V. for the manufacturing of monoclonal antibody products on Crucell's human cell line PER.C6 and to other license fees.

Crucell's revenues are related to specific deals and can therefore vary from quarter to quarter. Crucell seeks to increase revenues from year to year.

Results

The pro forma loss amounted to EUR 4.7 million (US\$ 4.1 million) compared to EUR 2.9 million (US\$ 2.6 million) for the same period in 2001.

The increase in the pro forma net loss was mainly attributable to increased investment in research and development (R&D) activities. Total R&D expenses increased to EUR 5.3 million (US\$ 4.6 million), compared to EUR 2.8 million (US\$ 2.4 million) in the first quarter of 2001.

Selling, general and administrative expenses decreased to EUR 2.1 million (US\$ 1.8 million), compared to EUR 2.7 million (US\$ 2.3 million) as a result of ongoing strict cost control.

The pro forma results exclude a non-cash charge of EUR 0.3 million (US\$ 0.3 million) for developed technology amortization, as well as a non-cash charge relating to stock based compensation of EUR 0.3 million (US\$ 0.2 million).

Including non-cash charges, the total loss for the first quarter was EUR 5.3 million (US\$ 4.6 million), or EUR 0.15 net loss per share (US\$ 0.13), compared to a net loss of EUR 5.6 million (US\$ 4.9 million) for the first quarter of 2001, or EUR 0.16 per share (US\$ 0.14).

Equity in losses of unconsolidated investments amounted to a loss of EUR 0.5 million (US\$ 0.4 million), compared to a loss of EUR 0.4 million (US\$ 0.3 million) in the first quarter of 2001. This result reflects Crucell's pro-rata share in the losses of Galapagos Genomics N.V. Galapagos Genomics N.V. completed a private placement on March 6th, which reduced Crucell's share in the company to 22%.

Cash flow and cash position

Total cash used in operations was EUR 5.1 million (US\$ 4.4 million) in the first quarter of 2002, compared to EUR 4.1 million (US\$ 3.6 million) in the comparable quarter of 2001. The increase in cash used in operations was primarily attributable to increased research and development expenditures and, to a lesser extent, the reduction of accrued liabilities. Cash used in investing activities decreased to EUR 0.8 million (US\$ 0.7 million) compared to EUR 1.5 million (US\$ 1.3 million) in 2001, mainly relating to a lower level of investments in plant and equipment in 2002.



The company's cash and cash equivalents amount to EUR 117.1 million (US\$ 101.8 million) at March 31, 2002.

The average monthly cash burn rate in the first quarter was EUR 1.1 million (US\$ 0.9 million), compared to EUR 1.4 million (US\$ 1.3 million) in the comparable quarter of 2001.

Other highlights in the first quarter of 2001

- Merck & Co, Inc. presents encouraging data from a Phase I clinical trial involving its experimental recombinant adenovirus vaccine, produced on PER.C6;
- Innogenetics selects Crucell's human cell line PER.C6 for the manufacturing of monoclonal antibody products;
- Joint venture Galapagos Genomics N.V. completes EUR 20.7 million private placement;
- Crucell appoints Stef Heylen to Vice-President Development and Regulatory Affairs.

About Crucell

Dutch biotechnology company Crucell discovers and develops antibody and vaccine products against cancer, inflammatory and infectious diseases.

The company licenses products with (bio)pharmaceutical firms for which it receives upfront and annual payments, milestones and royalties.

Crucell is currently developing antibodies against different types of cancer and has additional programs in inflammation, diabetes and cardiovascular diseases. Crucell will leverage its proprietary MAbstract technology to discover new targets and antibodies.

Crucell's CD-46 antibody against various types of cancers is licensed to Centocor, a Johnson & Johnson company. Crucell retains the commercial rights for Europe for this product.

Merck & Co. has obtained the exclusive rights to use Crucell's PER.C6 human cell system for the production of the vaccine's key adenoviral vector. Merck & Co. is currently conducting Phase I/II trials with its vaccine.

The company has furthermore developed a revolutionary new flu vaccine production system, based on its patented human cell system PER.C6. PER.C6 is widely embraced by the industry for the production of gene therapy products and viral vectors.

Crucell has been listed on the NASDAQ and Euronext exchanges since October 2000. Crucell has its headquarters in Leiden, the Netherlands, and currently employs 184 people on a full-time basis.



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CRUCCELL N.V.
PRO FORMA CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands of Euros)

	3 months ended	
	<u>March 31,</u>	
	<u>2002</u>	<u>2001</u>
	(unaudited)	(unaudited)
REVENUES:		
License	€ 1,911	€ 807
Government grants	<u>250</u>	<u>113</u>
Total revenues	2,161	920
COSTS AND EXPENSES:		
Research and development	5,286	2,776
Selling, general and administrative	<u>2,121</u>	<u>2,657</u>
Total costs and expenses	<u>7,407</u>	<u>5,433</u>
PRO FORMA LOSS FROM OPERATIONS	(5,246)	(4,513)
Interest income	970	1,507
Foreign currency income/(loss)	106	432
Equity in losses of unconsolidated investments	<u>(507)</u>	<u>(358)</u>
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(4,677)	(2,932)
Provision for income taxes	-	-
PRO FORMA NET LOSS	€ <u>(4,677)</u>	€ <u>(2,932)</u>

The above pro forma statement of operations for the 3 months ended March 31, 2002 and 2001 respectively have been adjusted to present CruCell's operating results excluding non-cash charges related to developed technology amortization and stock options.

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

	3 months ended	
	<u>March 31,</u>	
	<u>2002</u>	<u>2001</u>
	(unaudited)	(unaudited)
AS REPORTED PRO FORMA NET LOSS	(4,677)	(2,932)
Developed technology amortization	(333)	(2,539)
Stock based compensation	(282)	(165)
NET LOSS	<u>(5,292)</u>	<u>(5,636)</u>



CRUCCELL N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands of Euros)

	3 months ended	
	March 31,	
	2002	2001
	(unaudited)	(unaudited)
REVENUES:		
License	€ 1,911	€ 807
Government grants	<u>250</u>	<u>113</u>
Total revenues	2,161	920
COSTS AND EXPENSES:		
Research and development	5,286	2,776
Selling, general and administrative	2,121	2,657
Developed technology amortization	333	2,539
Stock based compensation	<u>282</u>	<u>165</u>
Total costs and expenses	<u>8,022</u>	<u>8,137</u>
LOSS FROM OPERATIONS	(5,861)	(7,217)
Interest income	970	1,507
Foreign currency gain/(loss)	106	432
Equity in losses of unconsolidated investments	<u>(507)</u>	<u>(358)</u>
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(5,292)	(5,636)
Provision for income taxes	-	-
NET LOSS	€ <u><u>(5,292)</u></u>	€ <u><u>(5,636)</u></u>
BASIC AND DILUTED NET LOSS PER SHARE:		
Net loss per share - basic and diluted	€ (0.15)	€ (0.16)
Weighted average shares outstanding - basic and diluted	35,477	35,146



CRUCELL N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands of Euros)

	3 months ended	
	<u>March 31,</u>	
	<u>2002</u>	<u>2001</u>
	(unaudited)	(unaudited)
Operating activities		
Net loss	€ (5,292)	€ (5,636)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	641	245
Amortization of deferred compensation	282	165
Goodwill amortization	333	2,539
Equity in losses of unconsolidated investments	507	358
Change in operating assets and liabilities, net of the effects of acquisitions:		
Trade accounts receivable	1,438	97
Receivable from related parties and employees	15	(312)
Prepaid expenses and other current assets	(1,540)	652
Accounts payable	437	(2,245)
Accrued compensation and related benefits	274	1,021
Deferred revenue	(140)	392
Accrued liabilities	<u>(2,046)</u>	<u>(1,357)</u>
Net cash used in operating activities	(5,090)	(4,081)
Cash flow from investing activities		
Investment in partnership	-	(226)
Purchase of plant and equipment	<u>(799)</u>	<u>(1,292)</u>
Net cash used in investing activities	(799)	(1,518)
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	771	300
Proceeds from sale and lease-back of property, plant and equipment	<u>1,925</u>	<u>961</u>
Net cash provided by financing activities	2,696	1,261
Net decrease in cash and cash equivalents	€ <u>(3,193)</u>	€ <u>(4,338)</u>
Cash and cash equivalents at beginning of period	<u>120,243</u>	<u>136,056</u>
Cash and cash equivalent at end of period	<u><u>117,050</u></u>	<u><u>131,718</u></u>



CRUCCELL N.V.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands of Euros)

	<u>March 31,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>
	<u>(unaudited)</u>	
Assets		
Current assets:		
Cash and cash equivalents	€ 117,050	€ 120,243
Trade accounts receivable	1,673	3,111
Receivable from related parties and employees	542	239
Prepaid expenses and other current assets	<u>2,808</u>	<u>1,268</u>
Total current assets	122,073	124,861
Goodwill	30,891	30,891
Developed Technology, net	4,324	4,657
Plant and equipment, net	13,263	13,104
Notes receivable from related parties and employees	921	1,239
Investment in joint venture	<u>-</u>	<u>507</u>
Total assets	€ <u>171,472</u>	€ <u>175,259</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 2,778	€ 2,341
Accrued compensation and related benefits	2,018	1,744
Deferred revenue	1,868	2,008
Accrued liabilities	<u>2,667</u>	<u>4,453</u>
Total current liabilities	9,331	10,546
Long term obligations under capital lease	1,666	-
Ordinary shares, €0.24 par value; 89,199,990 shares authorized; 35,548,438 and 35,318,188 shares issued and outstanding at March 31, 2002 and December 31, 2001 respectively	8,532	8,477
Additional Paid in Capital	335,659	334,708
Deferred Compensation	(4,286)	(4,334)
Accumulated Deficit	<u>(179,430)</u>	<u>(174,138)</u>
Total shareholders' equity	<u>160,475</u>	<u>164,713</u>
Total liabilities and shareholders' equity	€ <u>171,472</u>	€ <u>175,259</u>