



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. For information relating to these factors please refer to our Form 20-F, as filed with the U.S. Securities and Exchange Commission on June 13, 2002, and the section entitled “Risk Factors”. The company prepares its financial statements under generally accepted accounting principles in the United States.

Crucell Increases Second Quarter 2002 Revenues by 131%

Leiden, The Netherlands, July 15, 2002 - Dutch antibody and vaccine company Crucell N.V. (Euronext, NASDAQ: CRXL) today announced its financial results for the second quarter 2002. During the second quarter 2002, Crucell’s revenues increased by 131% over the same quarter last year. Crucell’s revenues for the first half year 2002 are EUR 5.0 million (US\$ 5.0 million), a 133% increase over the same period last year. The net loss decreased 14% to EUR 6.1 million (US\$ 6.1 million). Pro forma results, which exclude non-cash charges for amortization of developed technology, amortization of goodwill and a charge relating to stock option compensation are provided, but will not be referred to in the text of this press release.

Highlights Second Quarter 2002

- Rhein Biotech and Crucell signed a license agreement for the use of Crucell’s PER.C6TM cell line for development and manufacturing of an improved Japanese Encephalitis vaccine;
- Crucell partnered with the National Institutes of Health (NIH) to jointly develop a vaccine against Ebola fever. Crucell will manufacture the vaccine;
- MedImmune selected Crucell’s PER.C6TM cell line to support its Influenza vaccine research program.

Key Figures per Quarter (EUR 000s, except per share data)

	Q2 2002	% change	Q2 2001
Revenues	2,853	131%	1,233
Net loss	(6,144)	(14%)	(7,106)
Net loss per share (basic and diluted)	(0.17)	(15%)	(0.20)
Cash and cash equivalents on June 30, 2002 and December 31, 2001	114,332		120,243



Details of the Financial Results

Revenues

CruCell's revenues for the second quarter 2002 were EUR 2.9 million (US\$ 2.9 million), a 131% increase over the revenues of EUR 1.2 million (US \$ 1.2 million) in the same quarter last year. License revenues increased to EUR 1.9 million (US\$ 1.9 million), compared to EUR 0.7 million (US\$ 0.7 million) in the second quarter 2001. Government grants and other revenues amounted to EUR 1.0 million (US\$ 1.0 million). The increase in license revenues is mainly driven by new license agreements consummated during the quarter, including a non-exclusive license agreement with Rhein Biotech for the development and manufacturing of a Japanese Encephalitis vaccine, and an exclusive license agreement with MedImmune for the use of PER.C6TM to support its Influenza vaccine programs. In addition, EUR 0.5 million (US\$ 0.5 million) of manufacturing fees were recognized as other revenues.

Results

The net loss for the second quarter was EUR 6.1 million (US\$ 6.1 million), or EUR 0.17 net loss per share (US\$ 0.17), compared to a net loss of EUR 7.1 million (US\$ 7.0 million) for the second quarter of 2001, or EUR 0.20 per share (US\$ 0.20).

Total R&D expenses in the second quarter 2002 increased to EUR 6.5 million (US\$ 6.4 million), compared to EUR 5.3 million (US\$ 5.2 million) in the second quarter 2001. Selling, general and administrative expenses for the second quarter 2002 increased to EUR 2.6 million (US\$ 2.6 million), compared to EUR 2.0 million (US\$ 2.0 million) for the same quarter in 2001.

Cash Flow and Cash Position

Total cash used in operations was EUR 9.3 million (US\$ 9.2 million) in the first six months of 2002, compared to EUR 10.3 million (US\$ 10.2 million) in the comparable period of 2001. The decrease in cash used in operations was primarily attributable to positive cash flow from changes in working capital, partially off-set by higher investment in research and development. Cash invested in plant and equipment was EUR 2.0 million (US\$ 2.0 million), in line with the investment in the first six months of 2001. Financing activities for the six months ended June 30, 2002 relate primarily to sale leaseback transactions which generated proceeds of EUR 4.6 million (US\$ 4.6 million).

The company's cash and cash equivalents amount to EUR 114.3 million (US\$ 113.2 million) on June 30, 2002.

The average monthly cash burn rate in the first six months was EUR 0.99 million (US\$ 0.98 million), compared to EUR 1.87 million (US\$ 1.85 million) in the comparable period in 2001.



Outlook

The company raised capital at its IPO in October 2000 to fund its development needs. Crucell's revenues are related to specific contractual agreements and can therefore vary significantly from quarter to quarter. Crucell seeks to increase revenues from year to year. The company is expected to reach profitability once products are brought to market by licensees using Crucell's technology.

Note: Euros are translated at the June 30th exchange rate of 0.991 to US Dollars.

About Crucell

Crucell discovers and develops biopharmaceuticals that use the human immune system to combat cancer, infectious diseases and other conditions. Crucell leverages its patented technologies, MAbstractTM, AdVacTM, and PER.C6TM, for discovery, development and production of antibodies and vaccines. Crucell offers its technologies to the pharmaceutical and biotechnology industry and also uses them to create its own product pipeline. Partners include Merck & Co. for the HIV vaccine, the National Institutes of Health (NIH) for the Ebola vaccine and Centocor, a Johnson & Johnson company, for the CD46 antibody for treatment of various types of cancer. In addition, Crucell has over 20 licensees for its PER.C6TM technology. These include Novartis, GSK, Aventis and Schering AG. With headquarters in Leiden, The Netherlands, the company currently employs 200 people. Crucell is listed on Euronext and NASDAQ (ticker symbol CRXL). For more information visit www.crucell.com.

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

	3 months ended		6 months ended	
	June 30,		June 30,	
	2002	2001	2002	2001
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUES:				
License	€ 1,856	€ 736	€ 3,767	€ 1,543
Government grants and other revenues	997	497	1,247	610
Total revenues	2,853	1,233	5,014	2,153
COSTS AND EXPENSES:				
Research and development	6,486	5,348	11,772	8,124
Selling, general and administrative	2,634	1,976	4,755	4,633
Total costs and expenses	9,120	7,324	16,527	12,757
PRO FORMA LOSS FROM OPERATIONS	(6,267)	(6,091)	(11,513)	(10,604)
Interest income	879	2,270	1,849	3,777
Foreign currency income/(loss)	(78)	46	28	478
Equity in losses of unconsolidated investments	-	(637)	(507)	(995)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(5,466)	(4,412)	(10,143)	(7,344)
Provision for income taxes	-	-	-	-
PRO FORMA NET LOSS	€ (5,466)	€ (4,412)	€ (10,143)	€ (7,344)

The above pro forma statement of operations for the 3 and 6 months ended June 30, 2002 and 2001 respectively have been adjusted to present Crucell's operating results excluding non-cash charges related to developed technology amortization, goodwill amortization and stock options.

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

	3 months ended		6 months ended	
	June 30,		June 30,	
	2002	2001	2002	2001
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
AS REPORTED PRO FORMA NET LOSS	(5,466)	(4,412)	(10,143)	(7,344)
Developed technology amortization	(333)	(333)	(666)	(666)
Goodwill amortization	-	(2,206)	-	(4,412)
Stock based compensation	(345)	(155)	(627)	(320)
NET LOSS	(6,144)	(7,106)	(11,436)	(12,742)

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

	3 months ended		6 months ended	
	June 30,		June 30,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUES:				
License	€ 1,856	€ 736	€ 3,767	1,543
Government grants and other revenues	997	497	1,247	610
Total revenues	2,853	1,233	5,014	2,153
COSTS AND EXPENSES:				
Research and development	6,486	5,348	11,772	8,124
Selling, general and administrative	2,634	1,976	4,755	4,633
Developed technology amortization	333	333	666	666
Goodwill amortization	-	2,206	-	4,412
Stock based compensation	345	155	627	320
Total costs and expenses	9,798	10,018	17,820	18,155
LOSS FROM OPERATIONS	(6,945)	(8,785)	(12,806)	(16,002)
Interest income	879	2,270	1,849	3,777
Foreign currency gain/(loss)	(78)	46	28	478
Equity in losses of unconsolidated partnership	-	(637)	(507)	(995)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(6,144)	(7,106)	(11,436)	(12,742)
Provision for income taxes	-	-	-	-
NET LOSS	€ (6,144)	€ (7,106)	€ (11,436)	(12,742)
BASIC AND DILUTED NET LOSS PER SHARE:				
Net loss per share - basic and diluted	€ (0.17)	€ (0.20)	€ (0.32)	(0.36)
Weighted average shares outstanding - basic and diluted (Shares * 1.000)	35,553	35,265	35,515	35,224

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

	6 months ended	
	June 30,	
	<u>2002</u>	<u>2001</u>
	(unaudited)	(unaudited)
Operating activities		
Net loss	€ (11,436)	€ (12,742)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	1,292	592
Loss on disposal of plant and equipment	72	-
Amortization of deferred compensation	627	346
Intangible amortization	666	5,078
Equity in losses of unconsolidated investments	507	995
Change in operating assets and liabilities, net of the effects of acquisitions:		
Trade accounts receivable	2,332	(567)
Receivable from related parties and employees	288	(313)
Prepaid expenses and other current assets	(1,135)	(169)
Accounts payable	43	(4,778)
Accrued compensation and related benefits	641	129
Deferred revenue	(1,044)	602
Accrued liabilities	(2,144)	507
Net cash used in operating activities	<u>(9,291)</u>	<u>(10,320)</u>
Cash flow from investing activities		
Investment in partnership	-	(226)
Purchase of plant and equipment	(1,969)	(1,787)
Net cash used in investing activities	<u>(1,969)</u>	<u>(2,013)</u>
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	776	143
Proceeds from sale and lease-back of property, plant and equipment	4,573	961
Net cash provided by financing activities	<u>5,349</u>	<u>1,104</u>
Net decrease in cash and cash equivalents	€ <u>(5,911)</u>	€ <u>(11,229)</u>
Cash and cash equivalents at beginning of period	<u>120,243</u>	<u>136,056</u>
Cash and cash equivalents at end of period	<u><u>114,332</u></u>	<u><u>124,827</u></u>

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

	<u>June 30,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>
	<u>(unaudited)</u>	
Assets		
Current assets:		
Cash and cash equivalents	€ 114,332	€ 120,243
Trade accounts receivable	779	3,111
Receivable from related parties and employees	88	239
Prepaid expenses and other current assets	<u>2,403</u>	<u>1,268</u>
Total current assets	117,602	124,861
Notes receivable from related parties and employees	1,102	1,239
Investment in joint venture	-	507
Plant and equipment, net	11,440	13,104
Developed technology, net	3,991	4,657
Goodwill	<u>30,891</u>	<u>30,891</u>
Total assets	€ <u>165,026</u>	€ <u>175,259</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 2,384	€ 2,341
Accrued compensation and related benefits	2,385	1,744
Deferred revenue	964	2,008
Accrued liabilities	<u>2,916</u>	<u>4,453</u>
Total current liabilities	8,649	10,546
Long term obligation under capital lease	1,697	-
Ordinary shares, €0.24 par value; 89,199,990 shares authorized; 35,552,938 and 35,318,188 shares issued and outstanding at June 30, 2002 and December 31, 2001 respectively	8,533	8,477
Additional paid in capital	336,162	334,708
Deferred compensation	(4,441)	(4,334)
Accumulated deficit	<u>(185,574)</u>	<u>(174,138)</u>
Total shareholders' equity	<u>154,680</u>	<u>164,713</u>
Total liabilities and shareholders' equity	€ <u>165,026</u>	€ <u>175,259</u>