



PRESS RELEASE

Crucell Revenues EUR 2.0 million in Third Quarter 2002

Leiden, The Netherlands, October 14, 2002 - Dutch antibody and vaccine company Crucell N.V. (Euronext, NASDAQ: CRXL) today announced its financial results for the third quarter 2002. During the third quarter 2002, Crucell's revenues were EUR 2.0 million (US\$ 2.0 million) compared to EUR 3.2 million (US\$ 3.1 million) for the same quarter last year. Crucell's revenues for the first nine months of 2002 were EUR 7.0 million (US\$ 6.9 million), a 32% increase over the same period last year. The net loss for the third quarter 2002 was EUR 6.5 million (US\$ 6.4 million) compared to EUR 6.0 million (US\$ 5.9 million) for the same quarter last year.

Highlights Third Quarter 2002

- Crucell and Genexine announce PER.C6™ agreement for Hepatitis B vaccine
- Crucell and the US National Institutes of Health (NIH) extend Ebola vaccine agreement to include Marburg and Lassa vaccines
- Crucell signs PER.C6™ licensing agreement with GenVec for BioBypass
- Crucell and Johns Hopkins University announce research agreement for antibodies against Langerhans Cell Histiocytosis (LCH)
- Crucell signs PER.C6™ agreement with NatImmune for production of therapeutic proteins
- Crucell appoints Dr. Jaap Goudsmit as Chief Scientific Officer

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

	Q3 2002	% change	Q3 2001
Revenues	2.0	(36.6%)	3.2
Net loss	(6.5)	(9.5%)	(6.0)
Net loss per share (basic and diluted)	(0.18)	(5.9%)	(0.17)
Cash and cash equivalents on September 30, 2002 and December 31, 2001	110.3		120.2



Details of the Financial Results

Revenues

Crucell's revenues for the third quarter 2002 were EUR 2.0 million (US\$ 2.0 million), a 37% decrease from EUR 3.2 million (US \$ 3.1 million) in the same quarter last year. License revenues earned in the third quarter 2002 were EUR 1.5 million (US\$ 1.4 million), compared to EUR 2.9 million (US\$ 2.9 million) in the third quarter 2001 which included the initial payments from Johnson & Johnson / Centocor. New license agreements closed in the third quarter of 2002 include an agreement with Korean company Genexine, an agreement with US-based GenVec, and a research license agreement with Danish company NatImmune. Government subsidies and other revenues amounted to EUR 0.5 million (US\$ 0.5 million) in the third quarter 2002, compared to EUR 0.2 million (US\$0.2 million) in the same quarter in 2001.

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.

Results

The net loss for the third quarter 2002 was EUR 6.5 million (US\$ 6.4 million), or EUR 0.18 net loss per share (US\$ 0.18), compared to a net loss of EUR 6.0 million (US\$ 5.9 million) for the third quarter 2001, or EUR 0.17 per share (US\$ 0.17).

Total research and development expenses in the third quarter 2002 were EUR 6.2 million (US\$ 6.0 million), compared to EUR 4.5 million (US\$ 4.4 million) in the third quarter 2001. Selling, general and administrative expenses for the third quarter 2002 were EUR 2.6 million (US\$ 2.5 million), compared to EUR 2.1 million (US\$ 2.0 million) for the same quarter in 2001.

Cash Flow and Cash Position

Total cash used in operations was EUR 13.1 million (US\$ 12.8 million) in the first nine months of 2002, compared to EUR 10.9 million (US\$ 10.7 million) in the comparable period of 2001. The increase in cash used in operations was primarily attributable to increased investment in research and development. Cash invested in plant and equipment in the first nine months of 2002 was EUR 2.3 million (US\$ 2.2 million), compared to EUR 2.6 million (US\$ 2.5 million) for the first nine months in 2001. Financing activities for the nine months ended September 30, 2002 relate primarily to sale lease back transactions which generated proceeds of EUR 4.6 million (US\$ 4.5 million).

The company's cash and cash equivalents amount to EUR 110.3 million (US\$ 108.2 million) on September 30, 2002.



General Market Developments and Outlook

In the vaccine market, the threat of bioterrorism is a catalyst for vaccine development. Furthermore, emerging diseases in the US, such as West Nile virus, are also driving the demand for effective vaccines. Billions of dollars in funding from government and non-governmental organizations are currently available to support the development of vaccines in these areas. New FDA rules for vaccine approval could potentially reduce the time to market.

The market continues to be faced with a shortage in antibody production capacity, a field in which Crucell actively markets its PER.C6™ production platform. The company also continues to develop alliances with contract manufacturing organizations to increase capacity and to make PER.C6™ derived products widely available. Crucell actively promotes its PER.C6™ production cell line for the production of new viral vaccines.

Although sales of existing antibodies are accelerating, the market faced a number of setbacks in the development and approval of new products world-wide. Due to limited early licensing opportunities currently available, Crucell is focusing on further in-house development of its pre-clinical product leads.

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 September 30th exchange rate of 0.981 to US Dollars.

About Crucell

Crucell N.V. discovers and develops biopharmaceuticals that use the human immune system to combat cancer, infectious diseases and other conditions. Crucell leverages its patented technologies, MAbstract™, AdVac™, and PER.C6™, 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.C6™ 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.



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.

For further information please contact:

Crucell N.V.

Leonard Kruimer
Chief Financial Officer
Tel. +31-(0)71-524 8722
Fax.+31-(0)71-524 8935
l.kruimer@crucell.com

Hill & Knowlton Nederland B.V.

Arie Bos
Tel. +31-(0)20-404 4707
Fax.+31-(0)20-644 9736
abos@hillandknowlton.com

Noonan Russo Presence, New York

Mary Claire Duch
Tel. +1-212-845-4278
Fax.+1-212-696-9180
m.duch@nrp-euro.com



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

	3 months ended		9 months ended	
	September 30,		September 30,	
	2002	2001	2002	2001
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUES:				
License	€ 1,472	€ 2,944	€ 5,239	€ 4,487
Government grants and other revenues	531	217	1,778	827
Total revenues	2,003	3,161	7,017	5,314
COSTS AND EXPENSES:				
Research and development	6,157	4,496	17,929	12,620
Selling, general and administrative	2,572	2,077	7,327	6,710
Total costs and expenses	8,729	6,573	25,256	19,330
PRO FORMA LOSS FROM OPERATIONS	(6,726)	(3,412)	(18,239)	(14,016)
Interest income	881	1,256	2,730	5,033
Foreign currency income/(loss)	(1)	(27)	27	451
Equity in losses of unconsolidated investments	-	(942)	(507)	(1,937)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(5,846)	(3,125)	(15,989)	(10,469)
Provision for income taxes	-	-	-	-
PRO FORMA NET LOSS	€ (5,846)	€ (3,125)	€ (15,989)	€ (10,469)

The above pro forma statement of operations for the 3 and 9 months ended September 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		9 months ended	
	September 30,		September 30,	
	2002	2001	2002	2001
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
AS REPORTED PRO FORMA NET LOSS	(5,846)	(3,125)	(15,989)	(10,469)
Developed technology amortization	(332)	(332)	(998)	(998)
Goodwill amortization	-	(2,207)	-	(6,619)
Stock based compensation	(368)	(315)	(995)	(635)
NET LOSS	(6,546)	(5,979)	(17,982)	(18,721)



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

	3 months ended		9 months ended	
	September 30,		September 30,	
	2002	2001	2002	2001
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
REVENUES:				
License	€ 1,472	€ 2,944	€ 5,239	4,487
Government grants and other revenues	531	217	1,778	827
Total revenues	2,003	3,161	7,017	5,314
COSTS AND EXPENSES:				
Research and development	6,157	4,496	17,929	12,620
Selling, general and administrative	2,572	2,077	7,327	6,710
Developed technology amortization	332	332	998	998
Goodwill amortization	-	2,207	-	6,619
Stock based compensation	368	315	995	635
Total costs and expenses	9,429	9,427	27,249	27,582
LOSS FROM OPERATIONS	(7,426)	(6,266)	(20,232)	(22,268)
Interest income	881	1,256	2,730	5,033
Foreign currency gain/(loss)	(1)	(27)	27	451
Equity in losses of unconsolidated partnership	-	(942)	(507)	(1,937)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(6,546)	(5,979)	(17,982)	(18,721)
Provision for income taxes	-	-	-	-
NET LOSS	€ (6,546)	€ (5,979)	€ (17,982)	(18,721)
BASIC AND DILUTED NET LOSS PER SHARE:				
Net loss per share - basic and diluted	€ (0.18)	€ (0.17)	€ (0.51)	(0.53)
Weighted average shares outstanding - basic and diluted (Shares * 1.000)	35,561	35,305	35,531	35,251



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

	9 months ended	
	September 30,	
	2002	2001
	(unaudited)	(unaudited)
Operating activities		
Net loss	€ (17,982)	€ (18,721)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation	1,911	878
Loss on disposal of plant and equipment	72	-
Amortization of deferred compensation	995	635
Intangible amortization	998	7,617
Equity in losses of unconsolidated investments	507	1,938
Change in operating assets and liabilities, net of the effects of acquisitions:		
Trade accounts receivable	2,452	(219)
Receivable from related parties and employees	(12)	(319)
Prepaid expenses and other current assets	(1,063)	(278)
Accounts payable	(297)	(4,297)
Accrued compensation and related benefits	1,014	490
Deferred revenue	(1,171)	695
Accrued liabilities	(502)	634
Net cash used in operating activities	(13,078)	(10,947)
Cash flow from investing activities		
Investment in joint venture	-	(145)
Investment in partnership	-	(235)
Purchase of plant and equipment	(2,277)	(2,605)
Net cash used in investing activities	(2,277)	(2,985)
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	810	221
Proceeds from sale and lease-back of property, plant and equipment	4,585	961
Net cash provided by financing activities	5,395	1,182
Net decrease in cash and cash equivalents	€ (9,960)	€ (12,750)
Cash and cash equivalents at beginning of period	120,243	136,056
Cash and cash equivalents at end of period	110,283	123,306



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

	<u>September 30,</u> <u>2002</u>	<u>December 31,</u> <u>2001</u>
	(unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	€ 110,283	€ 120,243
Trade accounts receivable	659	3,111
Receivable from related parties and employees	397	239
Prepaid expenses and other current assets	<u>2,331</u>	<u>1,268</u>
Total current assets	113,670	124,861
Notes receivable from related parties and employees	1,093	1,239
Investment in joint venture	-	507
Plant and equipment, net	11,129	13,104
Developed technology, net	3,659	4,657
Goodwill	<u>30,891</u>	<u>30,891</u>
Total assets	€ <u><u>160,442</u></u>	€ <u><u>175,259</u></u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 2,044	€ 2,341
Accrued compensation and related benefits	2,758	1,744
Deferred revenue	837	2,008
Accrued liabilities	<u>4,723</u>	<u>4,453</u>
Total current liabilities	10,362	10,546
Long term obligation under capital lease	1,543	-
Ordinary shares, €0.24 par value; 89,199,990 shares authorized; 35,567,938 and 35,318,188 shares issued and outstanding at September 30, 2002 and December 31, 2001 respectively	8,536	8,477
Additional paid in capital	336,521	334,708
Deferred compensation	(4,401)	(4,334)
Accumulated deficit	<u>(192,119)</u>	<u>(174,138)</u>
Total shareholders' equity	<u>148,537</u>	<u>164,713</u>
Total liabilities and shareholders' equity	€ <u><u>160,442</u></u>	€ <u><u>175,259</u></u>