



PRESS RELEASE

Crucell Reports 2002 Annual Results

Leiden, The Netherlands, January 27, 2003 – Crucell N.V. (Euronext and NASDAQ: CRXL) today announced its 2002 financial results. Total revenues for the year ended December 31, 2002 are € 9.6 million (\$ 10.0 million), an increase of 4.3% over 2001. A significant payment received from a commercial contract signed in December 2002, is not recognized as revenue, but will be deferred to future years in accordance with US GAAP accounting principles. Total deferred revenues per December 31, 2002 increased to € 6.0 million (\$ 6.3 million) from € 2.0 million (\$ 2.1 million) at December 31, 2001.

Crucell's burn rate decreased 39% to € 9.6 million (\$ 10.1 million) compared to € 15.8 million (\$ 16.6 million) in 2001, while investment in R&D increased by € 6.9 million (\$ 7.2 million) to € 24.3 million (\$ 25.5 million). Cash and cash equivalents on December 31, 2002 are € 110.6 million (\$ 116.0 million).

The net loss in 2002 was € 55.7 million (\$ 58.4 million), compared to € 24.0 (\$ 25.1 million) in 2001. A goodwill impairment charge of € 30.9 million (\$ 32.4 million) is the most significant contributor to the net loss. The impairment charge is the result of the Company's annual impairment test as required by new US accounting principles adopted on January 1, 2002.

Key Figures 2002 (€ million, except per share data)

	<u>2002</u>	<u>% Change</u>	<u>2001</u>
Revenues	9.6	4.3%	9.2
Net loss	(55.7)	(132.1%)	(24.0)
Net loss per share	(1.57)	(130.9%)	(0.68)
Cash and cash equivalents on December 31	110.6	(8.0%)	120.2

Highlights 2002

Production technology PER.C6™

- Alliance with DSM Biologics to jointly develop and commercialize Crucell's production technology for antibodies and proteins.
- Innogenetics, NatImmune, AME and GenVec take licenses on PER.C6™.



Vaccines

- Cooperation with National Institutes of Health in the US in the area of vaccines against bioterrorism.
- Genexine takes PER.C6™ license for Hepatitis B vaccine.

Antibodies

- Crucell settles patent dispute with Cambridge Antibody Technology (CAT) and obtains license on antibody-technology from CAT.
- Centocor returns anti-CD46 rights to Crucell.

Other

- Dr. Jaap Goudsmit appointed Chief Scientific Officer of Crucell.

Details of Financial Results 2002

Revenues

Crucell's revenues for the year 2002 were € 9.6 million (\$ 10.0 million), compared to revenues of € 9.2 million (\$ 9.6 million) in 2001. The first payment of the agreement with DSM biologics is not reflected in 2002 revenues. Crucell reports under US GAAP, which presents specific guidelines for revenue recognition. Crucell will recognize revenues from this payment over the development period of the related technology. The payment from the DSM contract and other payments under multiple year contracts appear in the balance sheet under deferred revenues. Total deferred revenues on December 31, 2002 are € 6.0 million (\$ 6.3 million), compared to € 2.0 million (\$ 2.1 million) in 2001.

Results

The net loss for the year 2002 amounts to € 55.7 million (\$ 58.4 million), versus net loss of € 24.0 million (\$ 25.1 million) in 2001. Net loss per share in 2002 is € 1.57 (\$ 1.65) versus a net loss per share of € 0.68 (\$ 0.71) in 2001.

The increase in the net loss is mainly caused by a goodwill impairment charge of € 30.9 million (\$ 32.4 million). This impairment charge is the result of the Company's annual impairment test required by US accounting principles, adopted by Crucell on January 1, 2002. The impairment charge does not affect company operations, cash flow or cash position.

Excluding the goodwill impairment charge, the net loss for 2002 is € 24.8 million (\$ 26.0 million) compared with a net loss of € 24.0 million (\$ 25.1 million) in 2001.

Cash Flow and Cash Position

Total cash used in 2002 was € 9.6 million (\$ 10.1 million). This is 39% below the € 15.8 million (\$ 16.6 million) cash used in 2001. Higher proceeds on commercial contracts were compensated by higher investment in R&D, resulting in a € 1.0 net increase in net cash used in operating activities (€ 13.0 million (\$ 13.6 million)) in 2002 compared to € 12.0 million (\$ 12.6 million) in 2001. Investments in laboratories and other fixed assets are € 3.0 million (\$ 3.1 million); € 2.2 million (\$ 2.1 million)



lower than in 2001. Crucell entered into sale and leaseback agreements for € 5.3 million (\$ 5.6 million) during 2002 to finance plant and equipment.

Cash and cash equivalents on December 31, 2002 are € 110.6 million (\$ 116.0 million).

Result Fourth Quarter 2002

Revenues in the fourth quarter of 2002 were € 2.6 million (\$ 2.7 million), compared to € 3.9 million (\$ 4.1 million) in the same quarter in 2001. License revenues were € 1.4 million (\$ 1.5 million), compared to € 3.5 million (\$ 3.7 million) in the fourth quarter 2001. The decrease in license revenues is attributable to the fact that under US GAAP, Crucell defers the recognition of up front payments received from the DSM contract to future years. Government grants and other revenues increased to € 1.1 million (\$ 1.2 million) compared to € 0.4 million (\$ 0.4 million) in the fourth quarter last year. The total investments in research and development increased in the fourth quarter of 2002 to € 6.3 million (\$ 6.6 million), compared to € 4.8 million (\$ 5.0 million) in the fourth quarter of 2001. Sales, general and administrative expenses increased to € 3.1 million (\$ 3.2 million) versus € 2.2 million (\$ 2.3 million) in the same period 2001.

The net loss over the fourth quarter was € 37.7 million (\$ 39.5 million), compared to € 5.3 million (\$ 5.5 million) in the same quarter in 2001. This large increase is almost entirely caused by the goodwill impairment charge of € 30.9 million (\$ 32.4 million).

Option Plans

To create long-term commitment from employees, Crucell's Supervisory Board has decided to allow employees holding previously issued options with an exercise price of € 21 to exchange their options on January 30, 2003, for an equal number of new options. The new options will have an exercise price of 161% of Crucell's share price at date of grant.

Furthermore, the Company has decided to grant new options to all permanent personnel. These options will also have an exercise price of 161% of the share price on the date of grant. Members of the Management Board and Executive Committee will not participate in this new option grant.

Strategy

As a result of a strategic evaluation performed by the Company, Crucell has decided to focus on two strategic areas: the development and commercialization of the PER.C6™ production technology, and the development of its own vaccines.

The objective is to make PER.C6™ the industry standard for the production of vaccines, antibodies and other proteins. Crucell expects that alliances with contract manufacturers such as DSM Biologics will increase the acceptance of its technology in the market place. Crucell will also continue to develop its own vaccines based on PER.C6™, including the Ebola- and Influenza- vaccines.



As a consequence of the strategic refocus, investment in the Company's antibody research has been reduced. Crucell is currently evaluating whether its MAbstract™ antibody technology can also be employed in new areas.

Note: Euros are converted to US Dollars at the December 31, 2002 exchange rate of 1,0483.

About Crucell

Crucell N.V. discovers and develops biopharmaceuticals that use the human immune system to combat infectious diseases and other conditions. Crucell leverages its patented technologies, PER.C6™, AdVac™, and MAbstract™, 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. Crucell and DSM Biologics have formed an alliance to develop and produce recombinant proteins and monoclonal antibodies. Other partners include Merck & Co. for a HIV vaccine and the National Institutes of Health (NIH) for an Ebola vaccine. In addition, Crucell has over 20 licensees for its PER.C6™ technology. These include Novartis, GSK, Aventis and Schering AG. Crucell is headquartered in Leiden, The Netherlands and 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.

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

	3 months ended		12 months ended	
	December 31,		December 31,	
	2002	2001	2002	2001
	(unaudited)	(unaudited)		
REVENUES:				
License	€ 1,425	€ 3,485	€ 6,664	€ 7,972
Government grants and other revenues	1,133	382	2,911	1,209
Total revenues	2,558	3,867	9,575	9,181
COSTS AND EXPENSES:				
Research and development	6,323	4,772	24,252	17,392
Selling, general and administrative	3,059	2,165	10,386	8,875
Total costs and expenses	9,382	6,937	34,638	26,267
PRO FORMA LOSS FROM OPERATIONS	(6,824)	(3,070)	(25,063)	(17,086)
Interest income, net	817	1,172	3,547	6,205
Foreign currency income/(loss)	(81)	12	(54)	463
Equity in losses of unconsolidated investments	-	(587)	(507)	(2,524)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(6,088)	(2,473)	(22,077)	(12,942)
Provision for income taxes	-	-	-	-
PRO FORMA NET LOSS	€ (6,088)	€ (2,473)	€ (22,077)	€ (12,942)

The above pro forma statement of operations for the 3 and 12 months ended December 31, 2002 and 2001 respectively have been adjusted to present Crucell's operating results excluding non-cash charges related to developed technology amortization, goodwill amortization, goodwill impairment and stock based compensation.

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

	3 months ended		12 months ended	
	December 31,		December 31,	
	2002	2001	2002	2001
	(unaudited)	(unaudited)		
AS REPORTED PRO FORMA NET LOSS	(6,088)	(2,473)	(22,077)	(12,942)
Developed technology amortization	(333)	(333)	(1,331)	(1,331)
Goodwill amortization	-	(2,206)	-	(8,825)
Goodwill impairment	(30,891)	-	(30,891)	-
Stock based compensation	(376)	(253)	(1,371)	(888)
NET LOSS	(37,688)	(5,265)	(55,670)	(23,986)

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

	3 months ended		12 months ended	
	December 31,		December 31,	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	(unaudited)	(unaudited)		
REVENUES:				
License	€ 1,425	€ 3,485	€ 6,664	7,972
Government grants and other revenues	1,133	382	2,911	1,209
Total revenues	2,558	3,867	9,575	9,181
COSTS AND EXPENSES:				
Research and development	6,323	4,772	24,252	17,392
Selling, general and administrative	3,059	2,165	10,386	8,875
Developed technology amortization	333	333	1,331	1,331
Goodwill amortization	-	2,206	-	8,825
Goodwill impairment	30,891	-	30,891	-
Stock based compensation	376	253	1,371	888
Total costs and expenses	40,982	9,729	68,231	37,311
LOSS FROM OPERATIONS	(38,424)	(5,862)	(58,656)	(28,130)
Interest income, net	817	1,172	3,547	6,205
Foreign currency gain/(loss)	(81)	12	(54)	463
Equity in losses of unconsolidated investments	-	(587)	(507)	(2,524)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	(37,688)	(5,265)	(55,670)	(23,986)
Provision for income taxes	-	-	-	-
NET LOSS	€ (37,688)	€ (5,265)	€ (55,670)	(23,986)
BASIC AND DILUTED NET LOSS PER SHARE:				
Net loss per share - basic and diluted	€ (1.06)	€ (0.15)	€ (1.57)	(0.68)
Weighted average shares outstanding - basic and diluted (Shares * 1.000)	35,598	35,318	35,548	35,268

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

	12 months ended	
	December 31,	
	2002	2001
Operating activities		
Net loss	€ (55,670)	€ (23,986)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	2,583	1,342
Loss on disposal of plant and equipment	72	-
Stock based compensation	1,371	888
Intangible amortization	1,331	10,156
Goodwill impairment	30,891	-
Equity in losses of unconsolidated investments	507	2,524
Change in operating assets and liabilities:		
Trade accounts receivable	2,102	(2,738)
Receivable from related parties and employees	577	(787)
Prepaid expenses and other current assets	(1,555)	1,248
Accounts payable	66	(4,109)
Accrued compensation and related benefits	1,289	827
Deferred revenue	4,024	1,676
Accrued liabilities	(557)	937
Net cash used in operating activities	(12,969)	(12,022)
Cash flow from investing activities		
Investment in joint venture	-	(700)
Investment in partnership	-	(145)
Purchase of plant and equipment	(2,972)	(4,366)
Net cash used in investing activities	(2,972)	(5,211)
Cash flow from financing activities		
Proceeds from the issuance of ordinary shares	994	436
Proceeds from sale and lease-back of plant and equipment	5,349	984
Net cash provided by financing activities	6,343	1,420
Net decrease in cash and cash equivalents	€ (9,598)	€ (15,813)
Cash and cash equivalents at beginning of period	120,243	136,056
Cash and cash equivalents at end of period	110,645	120,243

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

	December 31, 2002	December 31, 2001
Assets		
Current assets:		
Cash and cash equivalents	€ 110,645	€ 120,243
Trade accounts receivable	1,009	3,111
Receivable from related parties and employees	-	239
Prepaid expenses and other current assets	2,823	1,268
Total current assets	114,477	124,861
Notes receivable from related parties and employees	901	1,239
Investment in joint venture	-	507
Plant and equipment, net	11,153	13,104
Developed technology, net	3,326	4,657
Goodwill	-	30,891
Total assets	€ 129,857	€ 175,259
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 2,407	€ 2,341
Accrued compensation and related benefits	3,033	1,744
Short term portion of deferred revenue	2,334	2,008
Accrued liabilities	5,025	4,453
Total current liabilities	12,799	10,546
Long term liabilities		
Long term obligation under capital lease	1,951	-
Long term portion of deferred revenue	3,698	-
Total long term liabilities	5,649	-
Ordinary shares, €0.24 par value; 89,199,990 shares authorized; 35,649,938 and 35,318,188 shares issued and outstanding at December 31, 2002 and December 31, 2001 respectively		
	8,556	8,477
Additional paid in capital	336,652	334,708
Deferred compensation	(3,992)	(4,334)
Accumulated deficit	(229,807)	(174,138)
Total shareholders' equity	111,409	164,713
Total liabilities and shareholders' equity	€ 129,857	€ 175,259