



## PRESS RELEASE

### Crucell publishes First Quarter 2003 Results

**Leiden, April 14, 2003** – Dutch biotechnology company Crucell N.V. (Euronext, NASDAQ: CRXL) today announces its financial results for the first quarter of 2003. Crucell's revenues for the first quarter were € 2.1 million (US \$ 2.3 million) compared to €2.2 million (US \$ 2.3 million) for the same quarter in 2002. The net loss for the first quarter 2003 decreased to €3.6 million (US \$ 3.9 million) compared to a net loss of €5.3 million (US \$ 5.7 million) in the same quarter last year. The reduction in net loss is due to lower research and development expenses and to changes to our overall compensation programs which included the exchange of certain stock options in January.

Crucell reports under accounting principles generally accepted in the United States (US GAAP).

#### Key Figures First Quarter 2003 (€million, except net loss per share data)

	Q1 2003	% change	Q1 2002
Revenues	2.1	(2%)	2.2
Net loss	(3.6)	31%	(5.3)
Net loss per share (basic and diluted)	(0.10)	33%	(0.15)
Cash and cash equivalents on March 31, 2003 and December 31, 2002	104.6		110.6

#### Highlights First Quarter 2003

- Aventis Pasteur signs license agreement for production of viral vaccines
- Centocor (Johnson & Johnson) signs PER.C6™ licence for antibody production
- Targeted Genetics Corporation signs PER.C6™ licence for vaccine production



## **Details of the Financial Results**

### ***Revenues***

Crucell revenues for the first quarter 2003 were €2.1 million (US\$ 2.3 million), compared to €2.2 million (US\$ 2.3 million) in the same quarter last year. License revenues in the first quarter 2003 amounted €1.7 million (US\$ 1.9 million), compared to €1.9 million (US\$ 2.1 million) in the first quarter 2002. Revenues in the first quarter consisted of upfront payments from new contracts as well as annual and other payments on existing contracts. Revenues from the agreements with Aventis Pasteur, the National Institutes of Health (NIH) and Centocor were deferred to future periods, due to our ongoing performance obligations.

Government grants and other revenues amounted to €0.4 million (US\$ 0.4 million) in the first quarter, compared to €0.3 million (US\$ 0.3 million) in the same quarter in 2002.

While Crucell seeks to increase revenues from year to year, the Company has in the past experienced significant fluctuations in quarterly revenues and expects to continue to experience such fluctuations in the future.

### ***Results***

The net loss for the first quarter 2003 was €3.6 million (US\$ 3.9 million), or €0.10 net loss per share (US\$ 0.11), compared to a net loss of €5.3 million (US\$ 5.7 million), or €0.15 net loss per share (US\$ 0.16) for the first quarter 2002.

Total research and development expenses in the first quarter 2003 were €4.0 million (US\$ 4.4 million), compared to €5.3 million (US\$ 5.7 million) in the first quarter of 2002. Selling, general and administrative expenses for the first quarter 2003 were €1.6 million (US\$ 1.7 million), compared to €2.1 million (US\$ 2.3 million) for the same quarter in 2002.

### ***Cash Flow and Cash Position***

In total, cash decreased in the first quarter of 2003 by €6.0 million (US\$ 6.5 million), compared to €3.2 million (US\$ 3.4 million) in the same quarter in 2002. The difference of €2.8 million (US\$ 3.0 million) is primarily due to the fact that fewer shares were issued as a result of options exercised, and because no cash was received from sale-lease-back transactions in the first quarter in 2003.

Cash invested in operating activities in the first three months of 2003 was €5.7 million (US\$ 6.2 million), compared to €5.1 million (US\$ 5.5 million) in the same quarter in 2002. This increase is mainly due to changes in working capital. Investments in plant and equipment amounted to €0.3 million (US\$ 0.3 million) in



the first three months of 2003, compared to €0.8 million (US\$ 0.9 million) in the first three months of 2002.

The Company's cash and cash equivalents amount to € 104.6 million (US\$ 113.0 million) on March 31, 2003.

The Company is expected to reach profitability once products are brought to market by licensees using Crucell's technology.

*Note: Euros are converted to US Dollars at March 31, 2003 exchange rate of 1.08.*

#### **About Crucell**

Crucell N.V. 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](http://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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**CRUCCELL N.V.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(amounts in thousands of Euros)

	3 months ended	
	March 31,	
	<u>2003</u>	<u>2002</u>
	(unaudited)	(unaudited)
<b>REVENUES:</b>		
License	€ 1,735	€ 1,911
Government grants and other revenues	385	250
<b>Total revenues</b>	<b>2,120</b>	<b>2,161</b>
<b>COSTS AND EXPENSES:</b>		
Research and development	4,038	5,286
Selling, general and administrative	1,588	2,121
Developed technology amortization	333	333
Stock based compensation	479	282
<b>Total costs and expenses</b>	<b>6,438</b>	<b>8,022</b>
<b>LOSS FROM OPERATIONS</b>	<b>(4,318)</b>	<b>(5,861)</b>
Interest income, net	716	970
Foreign currency gain/(loss)	(27)	106
Equity in losses of unconsolidated investments	-	(507)
<b>NET LOSS BEFORE PROVISION FOR INCOME TAXES</b>	<b>(3,629)</b>	<b>(5,292)</b>
Provision for income taxes	-	-
<b>NET LOSS</b>	<b>€ (3,629)</b>	<b>€ (5,292)</b>
<b>BASIC AND DILUTED NET LOSS PER SHARE:</b>		
Net loss per share - basic and diluted	€ (0.10)	€ (0.15)
Weighted average shares outstanding - basic and diluted (Shares * 1.000)	35,698	35,477

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

	3 months ended	
	March 31,	
	2003	2002
<b>Operating activities</b>		
Net loss	€ (3,629)	€ (5,292)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	689	641
Stock based compensation	479	282
Intangible amortization	333	333
Equity in losses of unconsolidated investments	-	507
Change in operating assets and liabilities:		
Trade accounts receivable	(546)	1,438
Receivable from related parties and employees	(125)	15
Prepaid expenses and other current assets	(133)	(1,540)
Accounts payable	(255)	437
Accrued compensation and related benefits	(2,061)	274
Deferred revenue	759	(140)
Accrued liabilities	(1,207)	(2,010)
<b>Net cash used in operating activities</b>	<b>(5,697)</b>	<b>(5,054)</b>
<b>Cash flow from investing activities</b>		
Purchase of plant and equipment	(259)	(799)
<b>Net cash used in investing activities</b>	<b>(259)</b>	<b>(799)</b>
<b>Cash flow from financing activities</b>		
Proceeds from the issuance of ordinary shares	84	771
Principal payments under capital lease obligation	(161)	(36)
Proceeds from sale and lease-back of plant and equipment	-	1,925
<b>Net cash provided by financing activities</b>	<b>(77)</b>	<b>2,660</b>
<b>Net decrease in cash and cash equivalents</b>	€ <b>(6,033)</b>	€ <b>(3,193)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>110,645</b>	<b>120,243</b>
<b>Cash and cash equivalents at end of period</b>	<b>104,612</b>	<b>117,050</b>

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

	<u>March 31,</u> <u>2003</u>	<u>December 31,</u> <u>2002</u>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	€ 104,612	€ 110,645
Trade accounts receivable	1,555	1,009
Receivable from related parties and employees	136	-
Prepaid expenses and other current assets	<u>2,956</u>	<u>2,823</u>
Total current assets	109,259	114,477
Notes receivable from related parties and employees	890	901
Plant and equipment, net	10,723	11,153
Developed technology, net	<u>2,993</u>	<u>3,326</u>
<b>Total assets</b>	<b>€ <u>123,865</u></b>	<b>€ <u>129,857</u></b>
<b>Liabilities and shareholders' equity</b>		
Current liabilities:		
Accounts payable	€ 2,152	€ 2,407
Accrued compensation and related benefits	972	3,033
Short term portion of deferred revenue	3,405	2,334
Accrued liabilities	<u>3,803</u>	<u>5,025</u>
Total current liabilities	10,332	12,799
Long term liabilities		
Long term obligation under capital lease	1,804	1,951
Long term portion of deferred revenue	<u>3,386</u>	<u>3,698</u>
Total long term liabilities	5,190	5,649
Ordinary shares, €0.24 par value; 89,199,990 shares authorized; 35,760,297 and 35,649,938 shares issued and outstanding at March 31, 2003 and December 31, 2002 respectively		
	8,582	8,556
Additional paid in capital	338,574	336,652
Deferred compensation	(5,377)	(3,992)
Accumulated deficit	<u>(233,436)</u>	<u>(229,807)</u>
Total shareholders' equity	<u>108,343</u>	<u>111,409</u>
<b>Total liabilities and shareholders' equity</b>	<b>€ <u>123,865</u></b>	<b>€ <u>129,857</u></b>