

Notes to the Company Financial Statements

8 General

The description of the Group's activities and the Group structure as included in the notes to the consolidated financial statements also apply to the Company financial statements (see note 1.1).

In accordance with article 2:362 section 8 of Book 2 Title 9 of the Dutch Civil Code, the accounting policies used in the preparation of the Company financial statements are the same as those used in the preparation of the consolidated financial statements. Investments in subsidiaries are stated at net asset value as the Company effectively exercises influence of significance over the operational and financial activities of these investments. The net asset value is determined on the basis of the IFRS accounting principles applied by the Company in its consolidated financial statements.

In accordance with article 402, Book 2 Title 9 of the Dutch Civil Code, the Company income statement is presented in abbreviated form.

9 Notes to the Company financial statements

9.1 Investments in subsidiaries

Investments in subsidiary companies are stated at net asset value as the Company effectively exercises influence of significance over the operational and financial activities of these investments.

In thousands of Euro	Total
Book value as of January 1, 2007	318,393
Share in result of subsidiaries	(49,981)
Net unrealized gain on available-for-sale reserve	(2,330)
Effect of movements in exchange rates	(20,622)
Dividends received from Berna Biotech AG	(80,907)
Acquisition shares Berna Rhein BV	80,907
Provisions reversed during the year	(1,341)
Offset of receivables	59,375
Net book value at December 31, 2007	303,494

January 1, 2007 Crucell owned 7.3% of the shares of Berna Rhein B.V., the remaining 92.7% of the shares were owned by Crucell's subsidiary Berna Biotech. On November 3, 2007 Crucell acquired the remaining 92.7% shares for € 80,907. Berna Biotech subsequently paid a dividend of € 80,907 to Crucell.

9.2 Other long-term receivables

In thousands of Euro	2007	2006
Long-term receivables on related parties	73,285	126,694
Other long-term receivables	14,395	14,395
	87,680	141,089

9.3 Shareholders' equity

Reference is made to the Consolidated Statement of Changes in Equity and to note 5.16 'Issued capital and reserves' of the notes to the consolidated financial statements as of, and for the year ended December 31, 2007.

9.4 Provision for financial fixed assets

The provision for financial fixed assets in 2006 represents the negative net asset value of the Company's 100% subsidiary Berna Rhein B.V.

9.5 Taxes

The Company constitutes a fiscal unity with the Dutch wholly owned subsidiaries Crucell Holland B.V., U-BiSys B.V. and ChromaGenics B.V. and is for that reason jointly and severally liable for the tax liabilities of the whole fiscal unity. As of financial year 2008, Berna Rhein B.V. will be included in the fiscal unity.

9.6 Employee information

The Company had no employees in 2007 and 2006.

9.7 Joint and several liability

In accordance with Section 403 of Book 2 Title 9 or the Netherlands Civil Code, the Company has assumed joint and several liability for all legal transactions carried out by the following Group companies:

- Crucell Holland B.V., Leiden
- U-BiSys B.V., Utrecht
- ChromaGenics B.V., Amsterdam

Signing of the financial statements

The financial statements were approved by the Management Board and Supervisory Board and authorized for issue on April 29, 2008.

Management Board

R.H.P. Brus
L. Kruimer
J. Goudsmit

Supervisory Board

J.P. Oosterveld
A. Hoevenaars
S.P. Lance
P.M. Satow
C.E. Wilhelmsson
D.S. Koehlin