

Information for Shareholders and Investors

Investor relations approach

Crucell maintains an active and transparent approach to relations with shareholders and investors. We inform the financial markets regularly about the Company's strategy and developments. Quarterly results releases, presentations and press releases on important business developments are disseminated on a regular basis and reinforced with briefings by phone and in person. Since August 2007, we have strengthened our Investor Relations activities with the addition of two dedicated Investor Relations Officers whose mission it is to ensure the investor community understands clearly the Company's prospects and performance. This reflects our ambition to widen our investor base as well as to deepen existing investors' understanding of Crucell.

Activities in 2008 for shareholders and investors comprised:

- A full presentation of quarterly results to financial journalists and analysts at each quarter, consisting of an online slide show and audio commentary, question and answer sessions and archiving for subsequent retrieval;
- An investor and analyst day in London in March 2008 with presentations on our strategy, business and pipeline. This event was supported by online slide shows and was video webcasted via our website with question and answer sessions and archiving for subsequent retrieval;
- Various additional telephone conference calls with management for analysts and investors;
- Regular road show meetings with potential and existing shareholders and sell-side analysts who cover the Company;
- Timely updates in the Investor Relations section of the website www.crucell.com;
- Periodic website updates of more comprehensive financial Company data, including filings with the United States Securities and Exchange Commission; and
- Online publication of relevant scientific company presentations.

Crucell Shares

- Crucell's ordinary shares are listed on:
- NYSE Euronext Amsterdam N.V. (symbol: CRXL) since 2000;
- NASDAQ in the US (symbol: CRXL) in the form of ADS's since 2000;

- SWX Swiss Exchange in Zurich (symbol: CRXL) since 2005;
- The Company's primary listing is Amsterdam where trading turnover reached € 1.24 billion in 2008; Crucell's shares are included in the AMX mid-cap index (since 2005);

Share data

	2008	2007
Earnings per share	0.22	(0.66)
Shares outstanding (million) at year-end	65.8	65.3
Dividend	–	–
Highest price	14.10	22.45
Lowest price	7.40	10.26
Price at December 31,	10.89	11.40
Average daily trading volume on Euronext Amsterdam (X 1000)	465	470

Shareholders with holdings of Crucell shares exceeding 5%

Percentage of beneficial ownership is based on an aggregate of 66,544,577 ordinary shares outstanding at April 17, 2009 except as otherwise noted:

Beneficial Owner	Ordinary Shares Beneficially Owned ⁽¹⁾	
	Number of Ordinary Shares	Holding (%)
A. van Herk B.V.	6,697,411	10.06 ⁽²⁾
Aviva plc	3,514,230	5.28 ⁽³⁾
Ordinary shares held by our Management Board members	439,079	0.66
Ordinary shares held by our Supervisory Board members	115,800	0.17

⁽¹⁾ Under Rule 13d 3 of the Exchange Act, more than one person may be deemed to beneficially own certain ordinary shares (if, for example, persons share the power to vote or the power to dispose of the ordinary shares). In addition, a person is deemed to beneficially own ordinary shares if the person has the right to acquire the ordinary shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. As a result, the percentage of outstanding ordinary shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of ordinary shares actually outstanding. In addition, filings with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten or AFM) with respect to shareholdings in public companies do not specify the number of shares held by the filing party.

^(a) Percentage holding is derived from a filing made by A. van Herk B.V. with the Netherlands AFM.

^(b) Percentage holding is derived from a filing made by Aviva plc. with the Netherlands AFM.

As of April 17, 2009 there were 13,045,583 ADSs, each representing one ordinary share, all of which were held of record by nine registered holders in the US (including The Depository Trust Company). The number of ADSs at April 17, 2009 represent 19.6% of our ordinary shares that were issued and outstanding on that date.

To the best of our knowledge, we are not directly or indirectly owned or controlled by any other corporation, foreign government or other person or entity.

Share information

Crucell shares are included in the NYSE Euronext Amsterdam Dutch mid-cap index (AMX), and in the NASDAQ Composite Index. They are also included in the FTSE NASDAQ Small Cap index since 2005 and in the NYSE Euronext NEXT Biotech Index as of April 2008.

	2008	2007
Market Capitalization at December 31, (€ million)	716.6	744.4
Market Capitalization at December 31, (\$ million)	1,000.2	1,080.1
Closing share price at December 31, (€)	10.89	11.40
Closing share price at December 31, (\$)	15.20	16.54
Shares outstanding at December 31, (million)	65.8	65.3

Shareholder information

At December 31, 2008, institutional investors held 42% of the outstanding shares in Crucell, private investors held 57% of shares and holdings of affiliates were approximately 1%.

Geographical spreads of shareholders in approximate percentages on December 31, 2008, compared to the previous year are as follows:

	2008	2007
The Netherlands	68%	66%
United States	22%	22%
Germany	4%	8%
United Kingdom	3%	1%
Scandinavia	2%	1%
Other	1%	2%
Total	100%	100%

Outlook for 2009

In constant currencies; weighted average €/ \$ rate of 1.35 in 2008:

Total revenue & other operating income	20% growth
Operating profit	Significant improvement compared to 2008
Cash flow	Solid, despite significant investments in the new facility being built in Korea

General information

Auditors

Deloitte Accountants B.V.

Legal Counsel

Allen & Overy LLP
Cleary Gottlieb Steen & Hamilton LLP

Tax Advisors

Ernst & Young

ADS Depository

Bank of New York Mellon

Investor Relations

Oya Yavuz, Director of Corporate Communications and Investor Relations
Frauke Groenevelt, Coordinator Investor Relations
Tel: +31 71 5197064
Email: ir@crucell.com

Our ordinary shares and ADSs

Our ordinary shares are traded in the US solely in the form of ADSs, each ADS representing one ordinary share. Each ADS is evidenced by an American Depositary Receipt issued by The Bank of New York Mellon acting as depositary in respect thereof.

The following table sets forth the range of high and low closing prices, in US dollars, for our ADSs on the NASDAQ National Market for the periods indicated.

	ADSs	
	High	Low
Annual information for the past five years		
2004	13.77	6.38
2005	29.95	12.30
2006	28.82	17.27
2007	28.96	16.08
2008	19.88	9.60
Quarterly information for the past two years		
2007		
First Quarter	28.96	23.85
Second Quarter	26.01	21.48
Third Quarter	23.81	19.11
Fourth Quarter	20.85	16.08
2008		
First Quarter	19.39	13.15
Second Quarter	19.88	15.47
Third Quarter	18.18	13.27
Fourth Quarter	15.86	9.60
2009		
First Quarter	23.29	15.65
Monthly information for the most recent six months		
November 2008	14.69	11.60
December 2008	15.86	12.42
January 2009	23.29	15.65
February 2009	21.01	18.66
March 2009	20.78	17.58
April 2009 (Until April 17, 2009)	21.12	19.09

Our ordinary shares trade on Eurolist by NYSE Euronext Amsterdam N.V. through the book-entry facilities of NEGICEF, Euroclear and Clearstream Luxembourg. For the ordinary shares the International Securities Identification Number (ISIN) code is NL0000358562, the Amsterdam Security Number is 35856 and the Common Code is 11907164.

The following table sets forth the range of high and low closing prices, in Euro, for our ordinary shares in the Netherlands for the periods indicated.

	Ordinary shares	
	High	Low
Annual information for the past five years		
2004	10.10	4.83
2005	24.77	9.50
2006	23.49	14.04
2007	22.27	10.96
2008	13.26	7.77
Quarterly information for the past two years		
2007		
First Quarter	22.27	18.30
Second Quarter	19.35	14.29
Third Quarter	17.33	13.53
Fourth Quarter	14.96	10.96
2008		
First Quarter	13.26	8.55
Second Quarter	12.85	9.86
Third Quarter	12.10	9.15
Fourth Quarter	11.35	7.77
2009		
First Quarter	17.15	11.33
Monthly information for the most recent six months		
November 2008	11.20	9.31
December 2008	11.35	10.05
January 2009	17.15	11.33
February 2009	16.40	14.65
March 2009	15.71	14.17
April 2009 (Until April 17, 2009)	15.80	14.48

Exchange rate information

The following table sets forth, for the years indicated, the high, low, average and year-end noon buying rates in New York City for cable transfers as certified for customs purposes by the Federal Reserve Bank of New York ('Noon Buying Rates') expressed in Euro per USD 1.00.

In Euro Year ended December 31,	High	Low	Average ⁽ⁱ⁾	End of period
2004	0.85	0.73	0.81	0.73
2005	0.86	0.73	0.80	0.84
2006	0.84	0.75	0.80	0.76
2007	0.77	0.67	0.73	0.68
2008	0.80	0.62	0.68	0.72

⁽ⁱ⁾ The average of the Noon Buying Rates on the last business day of each month during the period indicated.

The following table sets forth, for the previous six months, the high and low Noon Buying Rates expressed in Euro per USD 1.00.

	High €	Low €
November 2008	0.80	0.77
December 2008	0.79	0.70
January 2009	0.78	0.72
February 2009	0.80	0.77
March 2009	0.80	0.73
April 2009 (Until April 17, 2009)	0.77	0.74

On April 17, 2009 the Noon Buying Rate was \$ 1.00 = € 0.77. These rates may differ from the actual rates used in the preparation of our financial statements and other financial information appearing in this Annual Report.

Taxation

The following is a summary of the material Dutch and US tax consequences of an investment in ordinary shares or ADSs. This summary does not discuss every aspect of taxation that may be relevant to a particular investor who is subject to special treatment under any applicable law, and is not intended to be applicable in all respects to all categories of investors. This summary also assumes that our business will be conducted in the manner outlined in this document. Changes in our organizational structure or the manner in which we conduct our business may invalidate this summary. The laws upon which this summary is based are subject to change, perhaps with retroactive effect. A change to these laws may invalidate the contents of this summary, which will not be updated to reflect changes in the laws. Prospective investors should consult their professional tax advisors regarding their particular personal tax consequences of acquiring, owning and disposing of our ordinary shares or ADSs.

Certain Dutch tax consequences for holders of ordinary shares or ADSs

This summary describes the principal tax consequences that will generally apply in the case of an investment in the ordinary shares or ADSs under Dutch tax laws in force and in effect as of the date hereof, and is subject to changes in Dutch law, including changes that could have retroactive effect. Not every potential tax consequence of such investment under the laws of the Netherlands will be addressed.

Dutch taxation of resident shareholders

The summary of certain Dutch taxes set out in this section 'Dutch Taxation of Resident Shareholders' is only intended for the following investors:

- Individuals who are resident or deemed to be resident or who have opted to be resident in the Netherlands for purposes of Dutch taxation and who invest in the ordinary shares or ADSs, excluding individuals who invest in the ordinary shares or ADSs that form part of a substantial interest (as described below) or deemed substantial interest in us and excluding individuals who are our employees or who are deemed to be our employees or employees of any entity related to us (the 'Dutch Individuals'); and
- Corporate entities (including associations which are taxable as corporate entities) that are resident or deemed to be resident in the Netherlands for purposes of Dutch taxation and who invest in the ordinary shares or ADSs, excluding:
 - Corporate entities that are not subject to Dutch corporate income tax;
 - Pension funds (pensioenfondsen) and other entities that are wholly or partly exempt from Dutch corporate income tax;

- Corporate entities that hold ordinary shares or ADSs that qualify for application of the participation exemption (as laid down in the Dutch Corporate Income Tax Act 1969); and
- Investment institutions (beleggingsinstellingen) and tax exempt investment institutions (vrijgestelde beleggingsinstellingen) as defined in the Dutch Corporate Income Tax Act 1969; (the 'Dutch Corporate Entities').

Generally, a holder of ordinary shares or ADSs will not have a substantial interest if he, his spouse, certain other relatives (including foster children) or certain persons sharing his household, do not hold, alone or together, whether directly or indirectly, the ownership of, or certain other rights over, ordinary shares representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire ordinary shares, whether or not already issued, that represent at any time 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares) or the ownership of certain profit participating certificates that relate to 5% or more of our annual profit and/or to 5% or more of our liquidation proceeds.

Individual and corporate income tax

For Dutch Individuals not engaged or deemed to be engaged in an enterprise and Dutch individuals for whom the benefits derived from the ordinary shares or ADSs are not treated as 'result from other activities', the following applies:

The taxable benefit from a Dutch Individual's 'savings and investments' (sparen en beleggen) is set annually at 4% of the average of the so-called 'yield basis' (rendementsgrondslag) at the beginning and at the end of a year, insofar as the average exceeds the 'exempt net asset amount' (heffingvrij vermogen). Such taxable benefit is reduced by such portion of the personal allowance as has not been taken into account in respect of certain other types of income. This benefit is taxed at the rate of 30%. For Dutch Individuals who invest in the ordinary shares or ADSs, the ordinary shares or ADSs will form part of the yield basis. The ordinary shares or ADSs will be taken into account in the yield basis at their fair market value. The actual benefits from the ordinary shares or ADSs do not influence the taxable benefit, even if they exceed, or are lower than, 4% of the yield basis.

For Dutch Individuals engaged or deemed to be engaged in an enterprise, Dutch Individuals for whom the benefits derived from the ordinary shares

or ADSs are treated as result from other activities, and Dutch Corporate Entities, the following applies:

Any benefits derived or deemed to be derived from the ordinary shares or ADSs (including any capital gains realized on the disposal thereof) that are attributable to an enterprise carried on in the Netherlands by a Dutch Individual or to an enterprise effectively managed in the Netherlands in which he has an interest, are generally subject to income tax charged at progressive rates. The same applies to a Dutch Individual for whom the benefits derived from the ordinary shares or ADSs are treated as result from other activities. Any benefits derived or deemed to be derived from the ordinary shares or ADSs (including any capital gains realized on the disposal thereof) that are held by a Dutch Corporate Entity are generally subject to corporate income tax.

Withholding tax

Dividends we distribute are generally subject to a withholding tax imposed by the Netherlands at a rate of 15%. The concept 'dividends we distribute' used in this section includes, but is not limited to:

- Distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognized for Dutch dividend withholding tax purposes;
- Liquidation proceeds, proceeds of redemption of the ordinary shares or ADSs or, as a rule, consideration for the repurchase of the ordinary shares or ADSs by us in excess of the average paid-in capital recognized for Dutch dividend withholding tax purposes;
- The par value of the ordinary shares or ADSs issued to a holder of the ordinary shares or ADSs or an increase of the par value of the ordinary shares or ADSs, as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and
- Partial repayment of paid-in capital, recognized for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (zuivere winst), unless:
 - The general meeting of our shareholders has resolved in advance to make such repayment; and
 - The par value of the ordinary shares or ADSs concerned has been reduced by an equal amount by way of an amendment of the articles of association.

- Dutch Individuals and Dutch Corporate Entities generally can credit the dividend withholding tax against their income tax or corporate income tax liability and will be entitled to a refund of dividend withholding tax insofar as such tax, together with any other creditable domestic and/or foreign taxes, exceeds their aggregate income tax or corporate income tax liability. A condition to avoid ‘dividend stripping’ is that the recipient of proceeds from the ordinary shares or ADSs qualifies as the beneficial owner thereof. A recipient of proceeds from the ordinary shares or ADSs is not considered to be the beneficial owner thereof if the amount of dividend, following a set of transactions, is ultimately wholly or partly received by another person, if this other person also retains, directly or indirectly, an interest in the ordinary shares or ADSs and the recipient is entitled to a (partial) refund or exemption to which the other person is not entitled.

Gift and inheritance taxes

A gift tax liability will arise in the Netherlands with respect to an acquisition of the ordinary shares or ADSs by way of a gift made by a Dutch individual or a Dutch corporate entity. An inheritance tax liability will arise in the Netherlands with respect to an acquisition or deemed acquisition of the ordinary shares or ADSs on the death of a Dutch individual.

For purposes of Dutch gift and inheritance taxes, an individual of Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of the Dutch gift tax, an individual not holding Dutch nationality will be deemed to be resident in the Netherlands if he has been resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Taxation of US investors

The following is a summary of the material US federal income tax considerations regarding the purchase, ownership and disposition of ordinary shares or ADSs to you if you are an “eligible US holder” (as defined below) but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to you or your situation, including tax considerations that arise from rules of general application to all taxpayers or to certain classes of investors or that are generally

assumed to be known by you. In particular, the summary does not address considerations that may be applicable to you if you will not hold ordinary shares or ADSs as capital assets, if you are not an eligible US holder, or if you are a taxpayer subject to special tax rules, such as a bank, tax-exempt entity, insurance company, a regulated investment company, a pension fund, a real estate investment trust, a dealer in securities or currencies, a person that holds ordinary shares or ADSs as part of an integrated investment (including a ‘straddle’) comprised of ordinary shares or ADSs and one or more other positions, a person that holds ordinary shares or ADSs as a position in a synthetic security, hedging transaction or conversion transaction, a person liable for the alternative minimum tax and a person who owns or is deemed to own 10% or more of any class of our stock. The summary is based on laws, treaties and regulatory interpretations in effect on the date of this document, all of which are subject to change.

You should consult your own advisers regarding the tax consequences of an investment in the ordinary shares or ADSs in light of your particular circumstances, including the US tax considerations discussed below and the effect of any state, local or other national laws.

You are an eligible US holder if you are a resident of the US for purposes of the tax treaty between the Netherlands and the US (the ‘tax treaty’) and are fully eligible for benefits under the tax treaty. You generally will be entitled to the benefits of the tax treaty if you are:

- The beneficial owner of ordinary shares or ADSs (and of the dividends paid with respect to such ordinary shares or ADSs);
- A “US person” (i.e., an individual resident of the US, a US corporation, or a partnership, estate or trust to the extent your income is subject to taxation in the US as the income of a resident, in your hands or in the hands of your partners or beneficiaries);
- Not resident in the Netherlands for Dutch tax purposes; and
- Not subject to an anti-treaty shopping rule.

You generally will not be eligible for the benefits of the tax treaty, and therefore will not be an eligible US holder, if you hold ordinary shares or ADSs in connection with the conduct of business through a permanent establishment, or the performance of

services through a fixed base in the Netherlands, or you are not resident in the US for US tax purposes.

If a partnership (or other entity treated as a partnership for US tax purposes) holds ordinary shares or ADSs, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partner in a partnership (or other entity treated as a partnership for US tax purposes) that holds ordinary shares or ADSs, you should consult your own tax advisor regarding the specific tax consequences of owning and disposing of ordinary shares or ADSs.

Based on our audited financial statements and relevant market data, we believe that we were not treated as a 'passive foreign investment company' or 'PFIC' for US federal income tax purposes with respect to the year 2008. In addition, based on our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market data, we do not anticipate becoming a PFIC in the year 2009 or thereafter. We believe, however, that we were or may have been a PFIC for US federal income tax purposes with respect to the years before 2005. See 'Passive Foreign Investment Company Rules,' below. *US holders that held our ordinary shares or ADSs at any time before 2005 should consult their own tax advisors regarding the possible application of the PFIC rules to their ordinary shares or ADSs.*

For US federal income tax purposes beneficial owners of ADSs will be treated as the owners of the underlying ordinary shares represented by those ADSs.

Taxation of dividends

The gross amount of distributions paid by us (including amounts withheld in respect of Dutch withholding tax) generally will be subject to US federal income taxation as foreign source ordinary dividend income to the extent paid or deemed paid out of our current or accumulated earnings and profits (as determined under US federal income tax principles), and will not be eligible for the dividends received deduction allowed to corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of your basis in our ordinary shares or ADSs and thereafter as capital gain. However, we do not maintain calculations of earnings and profits and you should therefore

assume that any distribution we make with respect to our ordinary shares and ADSs will constitute ordinary dividend income.

Subject to certain exceptions for positions that are hedged or held for less than 60 days, an individual US holder generally will be subject to US taxation at a maximum rate of 15% in respect of dividends received before January 1, 2011, unless we were in the year prior to the year in which the dividend was paid, and are, in the year in which the dividend is paid, a PFIC. As described above, we believe that we were not a PFIC for US tax purposes with respect to the year 2008, and also do not anticipate becoming a PFIC with respect to the year 2009.

Dividends paid in Euro will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the date of receipt by you (or by the depositary in the case of ADSs). If such dividends are converted into US dollar on the date of receipt, you generally should not be required to recognize foreign currency gain or loss in respect of the dividend income. If you receive a refund of Dutch withholding tax under the tax treaty between the Netherlands and the US, you may be required to recognize foreign currency gain or loss to the extent the amount of the tax treaty refund (in dollars) received by you differs from the US dollar equivalent of the refund amount on the date the dividends were received.

You may claim the benefit of the reduced withholding rate of 15% that is available under the tax treaty between the Netherlands and the US by submitting a duly completed Form IB 92 (USA) (available at www.belastingdienst.nl) that has been certified by a financial institution (typically the entity that holds the ordinary shares or ADSs as custodian for the holder). If we receive the required documentation prior to the relevant dividend payment date, we may apply the reduced withholding rate at source. If you fail to satisfy these requirements prior to the payment of a dividend, you may claim a refund of the excess of the amount withheld over the tax treaty rate by filing Form IB 92 (USA) together with a supplemental statement with the Dutch tax authorities. Pension funds and tax-exempt organizations qualifying for a complete exemption from tax are not entitled to claim tax treaty benefits at source, and instead must file claims for refund by filing Form IB 95 (USA) (also available at www.belastingdienst.nl).

Subject to applicable limitations and to the special considerations discussed below, Dutch withholding tax at the 15% tax treaty rate will be treated as a foreign income tax that is eligible for credit against your US federal income tax liability or, at your election, may be deducted in computing taxable income. Foreign tax credits will not be allowed for withholding taxes imposed in respect of certain short-term or hedged positions and may not be allowed in respect of arrangements in which your expected economic profit, after non-US taxes, is insubstantial. You should consult your own advisers concerning the implications of these rules in light of your particular circumstances.

Taxation of capital gains

Subject to the discussion below under 'Passive Foreign Investment Company Rules', gain or loss realized by you on the sale or other disposition of ordinary shares or ADSs will be capital gain or loss in an amount equal to the difference between your basis in the ordinary shares or ADSs and the dollar-value of the amount realized on the disposition. (If the amount realized is denominated in a foreign currency, such amount shall be determined at the spot rate on the date of disposition, or, at the spot rate on the settlement date if the shares or ADSs are traded on an established securities market and you are a cash basis eligible US holder or an accrual basis eligible US holder that so elects). The gain or loss will be long-term gain or loss if the ordinary shares or ADSs were held for more than one year. Long-term capital gain recognized by an individual US holder before January 1, 2011 generally is subject to taxation at a maximum rate of 15%.

Passive foreign investment company rules

Unfavourable US tax rules (the 'PFIC rules') apply to companies that are considered passive foreign investment companies ('PFICs'). We will be classified as a PFIC in a particular taxable year if either (a) 75% or more of our gross income is treated as passive income for purposes of the PFIC rules; or (b) the average percentage of the value of our assets that produce or are held for the production of passive income is at least 50%.

As explained above, we believe that we were not a PFIC for US tax purposes with respect to the year 2008, and also do not anticipate becoming a PFIC with respect to the year 2009 and thereafter. We believe, however, that we were or may have been

a PFIC for US federal income tax purposes with respect to the years before 2005.

If we were a PFIC in the past, US holders that held our ordinary shares or ADSs at any time during the years when we were a PFIC and did not make certain US tax elections (a "mark-to-market election" or a "QEF election") will be subject to adverse tax treatment. For instance, such holders will be subject to a special tax at ordinary income tax rates on certain dividends that we pay and on gains realized on the sale of ordinary shares or ADSs ('excess distributions') in all subsequent years, even though we ceased to qualify as a PFIC. The amount of this tax will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions had been earned ratably over the period the US holder held its ordinary shares or ADSs. It may be possible, in certain circumstances, for a holder to avoid the application of the PFIC rules by making a "deemed sale" election for its taxable year that includes the last day of our last taxable year during which we qualified as a PFIC. *The PFIC rules are extremely complex, and you should consult your own tax advisers regarding the possible application of the PFIC rules to your ordinary shares or ADSs and the desirability and availability of a "deemed sale election."*

US backup withholding tax and information reporting

Payments in respect of the ordinary shares or ADSs that are made in the US or by a US-related financial intermediary will be subject to information reporting and may be subject to backup withholding unless you: (a) are a corporation or other exempt recipient; or (b) provide an IRS Form W-9 or an acceptable substitute form, certifying your taxpayer identification number and that no loss of exemption from backup withholding has occurred.

If you are not a US citizen or a 'US person' (as defined in the introduction to this discussion), you generally are not subject to these rules, but may be required to provide certification of non-US status in order to establish that you are exempt.

Documents on display

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file information with the US Securities and Exchange Commission ("SEC").

You may read and copy this information at the following location:

Public Reference Room
100 F Street, N.E.
Washington, D.C. 20549
USA

Please call the SEC at 1 800 SEC 0330 for further information on the public reference room. Copies of these materials can also be obtained by mail at prescribed rates from the Public Reference Section of the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549. Our ADSs are quoted on the NASDAQ National Market, and consequently, the periodic reports and other information filed by us with the Commission can be inspected at the offices of the NASDAQ National Market, 1735 K Street, N.W., Washington, D.C. 20006. The primary market for our ordinary shares is NYSE Euronext Amsterdam. We make our filings with the SEC by electronic means. Any filings we make electronically are available to the public over the internet at the Commission's website at www.sec.gov and at our website at www.cruce.com.

Exchange Controls

There are currently no Dutch laws, decrees or regulations that restrict the export or import of capital, including, but not limited to, foreign exchange controls, or that affect the remittance of dividends or other payments to non-Dutch residents or to US holders of our securities except as otherwise set forth in 'Taxation' in this section.

Significant changes

Other than as disclosed in this Annual Report, no significant change has occurred since December 31, 2008, the date of our most recent audited financial statements.

Limitation of liability and indemnification matters

Pursuant to Dutch law, each member of our Supervisory and Management Boards is responsible to us for the proper performance of his or her assigned duties. They are also responsible for taking

measures to prevent the consequences of any improper performance of duties by another member of our Supervisory Board or our Management Board. Our articles of association provide that our Management Board members and our Supervisory Board members are discharged from liability for their actions as board members if our General Meeting of Shareholders adopts a resolution to that effect. This discharge extends only to actions or omissions disclosed in or apparent from the adopted annual accounts or otherwise communicated to our General Meeting of Shareholders.

This discharge of liability may be limited by mandatory provisions of Dutch law, such as in the case of bankruptcy. Under Dutch law, our Supervisory Board members and members of our Management Board generally cannot be held personally liable for decisions made exercising their reasonable business judgment.

Our articles of association provide that we shall generally indemnify any person who is or was a member of our Supervisory Board or our Management Board or one of our employees, officers or agents, and who suffers any loss as a result of any action in connection with their service to us, provided they acted in good faith in carrying out their duties.

This indemnification generally will not be available if the person seeking indemnification acted with gross negligence or wilful misconduct in the performance of their duties to us. A court in which an action is brought may, however, determine that indemnification is appropriate nonetheless.