



Crucell

Extraordinary General Meeting of Shareholders
Amsterdam, 8 February 2011

Disclaimer

The presentation contains forward-looking statements that involve inherent risks and uncertainties. We have identified a number of 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 US Securities and Exchange Commission (SEC) on April 7, 2010, in the section entitled 'Risk Factors'. The Company prepares its financial statements under International Financial Reporting Standards (IFRS). In addition, we refer to the disclaimers which are included in the Offer documents and filings related to the Offer, filed with the SEC.

Deze presentatie bevat op de toekomst gerichte verklaringen, die inherente risico's en onzekerheden met zich brengen. Wij hebben bepaalde belangrijke factoren geïdentificeerd, die tot gevolg kunnen hebben dat huidige resultaten materieel afwijken van de resultaten die in dergelijke, op de toekomst gerichte verklaringen zijn opgenomen. Voor informatie met betrekking tot deze factoren verwijzen wij u graag naar onze Form 20-F, zoals ingediend bij de Amerikaanse Securities and Exchange Commission (SEC) op 7 april 2010, en in het bijzonder de paragraaf getiteld 'Risk Factors'. Crucell N.V. stelt haar financiële verklaringen op volgens internationale financiële verslaggevings-richtlijnen (IFRS). Tevens verwijzen wij u naar de disclaimers welke zijn opgenomen in de Biedingsdocumenten en Aan de Bieding gerelateerd documenten, zoals zijn ingediend bij de SEC.



Agenda

1. Opening and announcements
2. Discussion of the Offer
 - a. Strategic review
 - b. Valuation of the Offer
 - c. Tender Offer process
3. Amendment of the Articles of Association
4. Resignation Supervisory Board and discharge
5. Appointment Supervisory Board
6. Miscellaneous
7. Closing

Opening and announcements

Mr. J.P. Oosterveld
Chairman Supervisory Board



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Agenda item 2a

Strategic review

Ronald H.P. Brus

President & Chief Executive Officer



Crucell's mission

Combating infectious diseases



by bringing meaningful innovation to global health



World-wide trends affecting health and well-being

Globalization and urbanization

Vector- and waterborne diseases like dengue fever and cholera, typhoid and respiratory diseases like TB affect especially the urban poor

Climate change and weather extremes

Increase in incidence or change in geographical distribution of vector-borne diseases like malaria and dengue fever

Mobility and ease of travel

Increased dissemination of infectious diseases like TB and Flu (pandemic)
Increased risk for holiday spoils


Population growth and aging

Increase in food and waterborne infections causing intestinal diseases like cholera, typhoid fever and hepatitis A



Global burden of infectious diseases

Crucell is an innovator in this field



Every year nearly 2 million people die of TB

Ad35-TB: first virus vector safe in newborns




Every year nearly 2 million people die of Malaria

Malaria vaccine: second generation partnered with frontrunner GSK



An end to Flu?

Towards an universal flu vaccine



Every year nearly 2 million people die of AIDS

AIDS vaccine: best science-based program



Crucell's pipeline

	Pre-clinical	Phase I	Phase II	Phase III	Marketing & sales
Vaccines in development:					
Flavimun®					own
Tuberculosis					own
Malaria					GSK/own
Ebola and Marburg					own
HIV					own
Universal influenza					JNJ/own
RSV					JNJ/own
HPV					JNJ/own
Influenza seasonal					own
Antibodies in development:					
Rabies antibody combination			Fast Track		sanofi/own
Influenza antibodies					JNJ/own
Hepatitis C antibodies					own



Crucell's marketed vaccines registered in 80+ countries

Paediatric

Quinvaxem®
Pentavalent vaccine



Epaxal® Junior
Hepatitis A vaccine

Hepavax-Gene®
Hepatitis B vaccine



MoRu-Viraten®
Measles/Rubella
vaccine

Travel & Endemic



Epaxal®
Hepatitis A vaccine



Epaxal® Junior
Hepatitis A vaccine



Vivotif®
Typhoid vaccine



Dukoral®
Cholera & ETEC
vaccine

Respiratory



Inflexal® V
Influenza vaccine

Third party distribution



Gardasil®
Recombinant
HPV vaccine

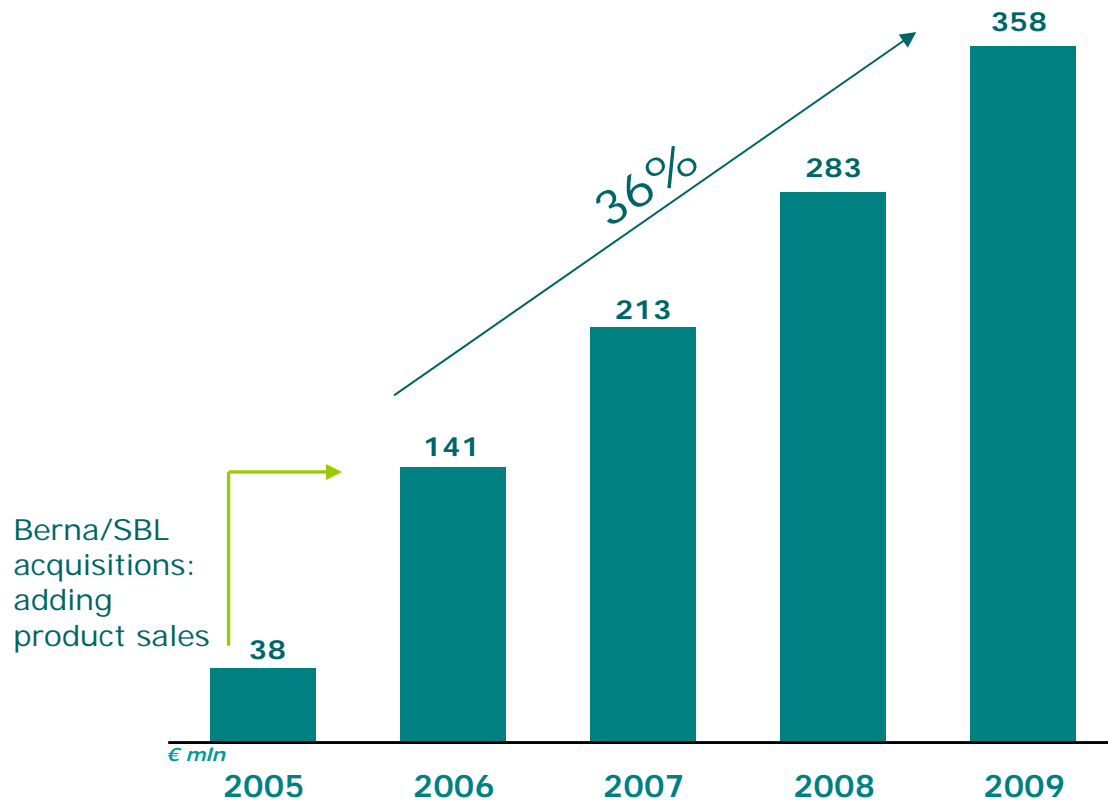


Prolastin®
AAT protein



Strong revenue growth

36% annual average growth rate since 2005



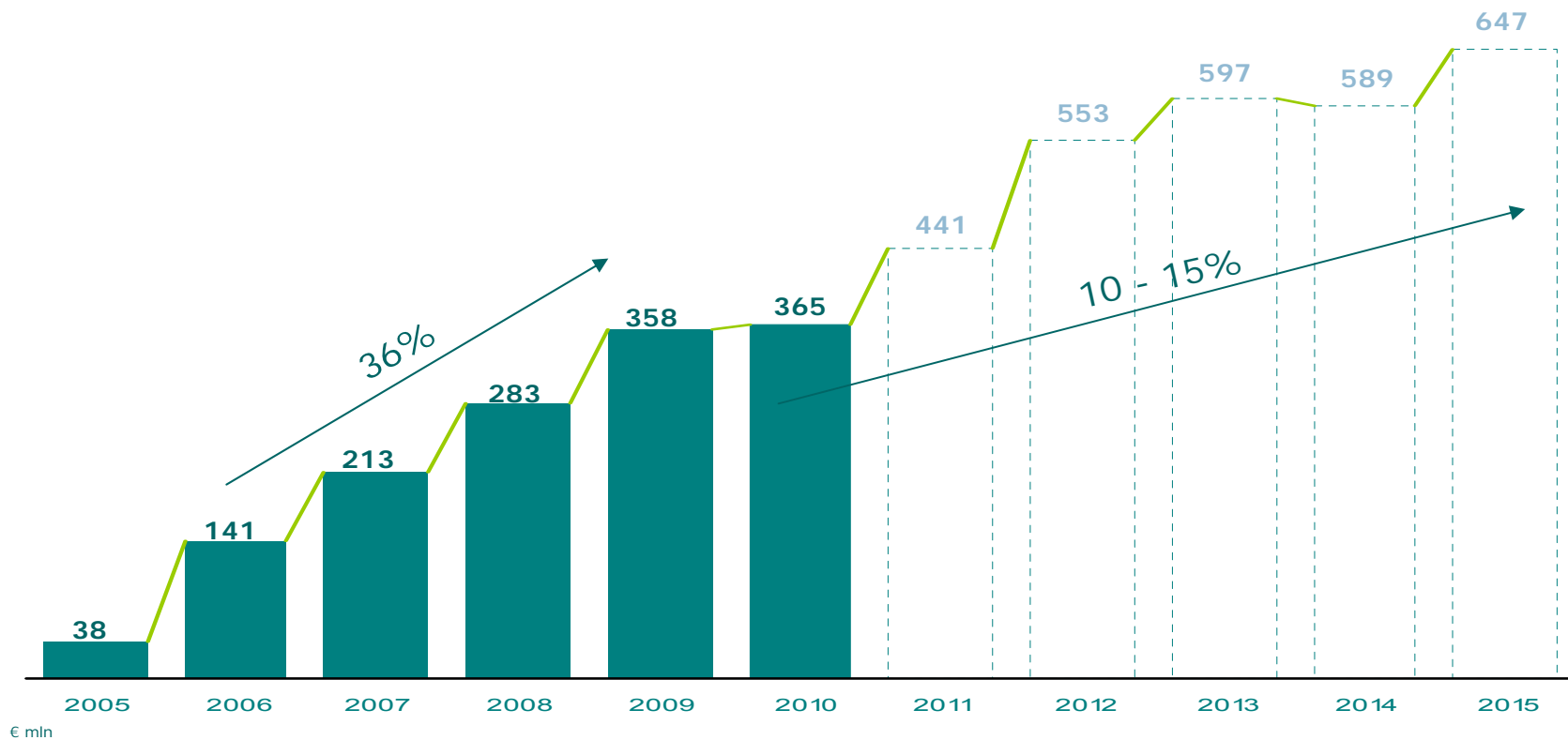
This growth has, in 2009, enabled Crucell to:

- Distribute its vaccines to a vast number of people worldwide,
- Thereby preventing more than 3.6 mln cases of infectious disease,
- And preventing over 819,000 deaths*



* Figures based on Quinvaxem®, Hepavax-Gene®, Inflexal® V, Epaxal® and Vivotif®

Modest revenue growth going forward forecasted 10-15% average annual growth rate after 2009

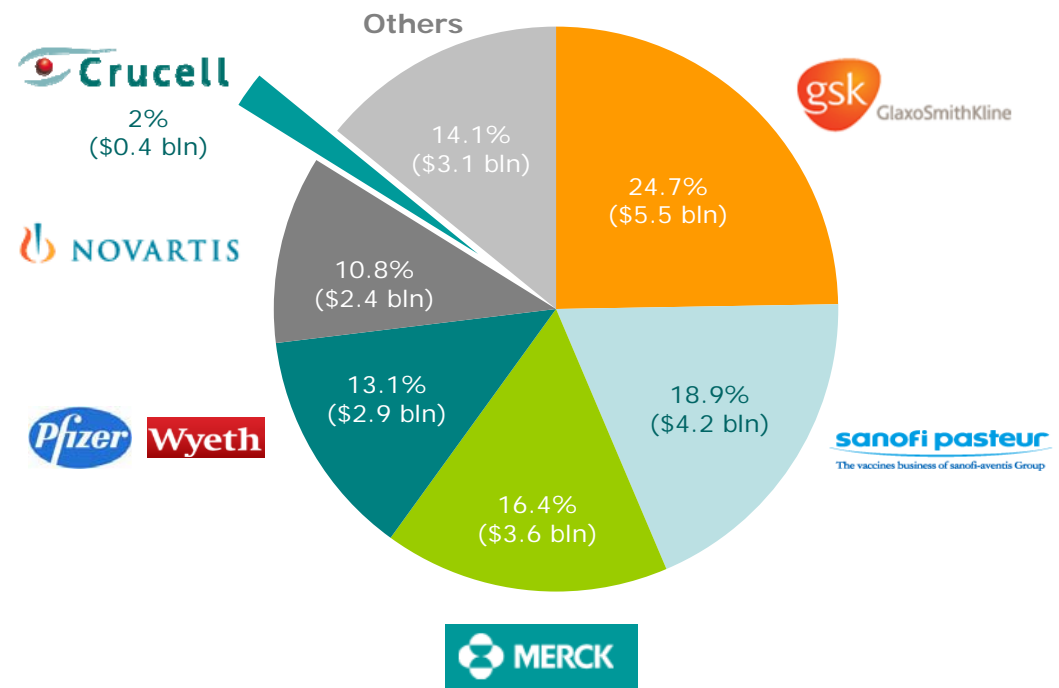


Vaccine industry challenges

vaccine industry demands size and scope

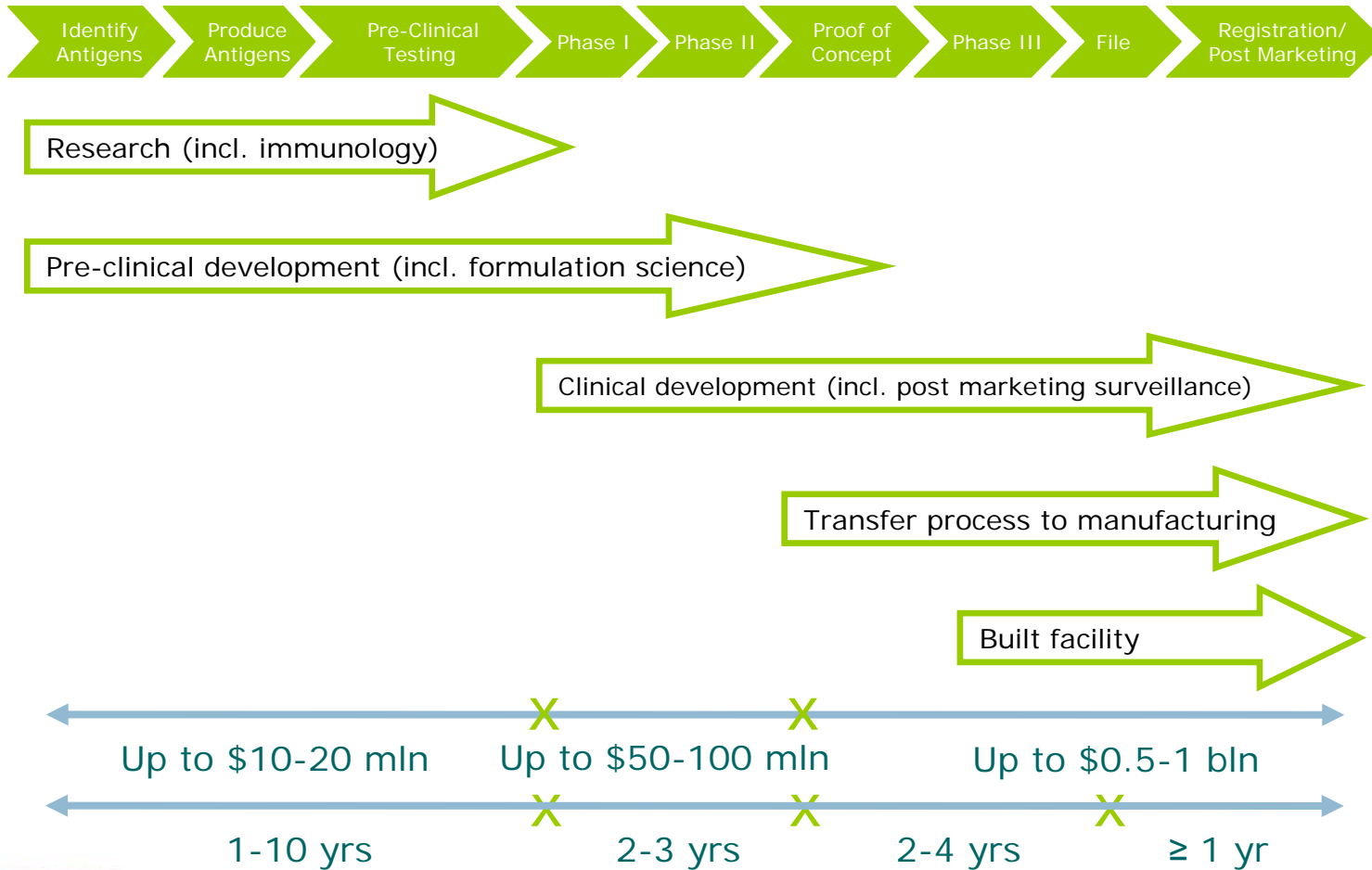
Industry challenges:

- Competition from large pharmaceutical companies
- NGOs' preference for suppliers from developing countries
- Quality of manufacturing and consistency of supply
- Long and capital-intensive development cycles for new products
- Significant investments required for further development



Research & development cycle

significant funding and time needed



Continuously explored strategic alternatives

- R&D investment increased to exploit all pipeline opportunities
 - Limited resources available
- Explored business combinations, including a merger with major pharma company, to accelerate growth
- Few attractive and affordable M&A options
- Crucell and Johnson & Johnson 2009 collaboration is value-enhancing for both
 - Johnson & Johnson acquired an 17.9% stake at €20.63 per share
 - Access to Crucell's early-stage R&D for flu-mAb, universal flu vaccine, RSV vaccine, HPV vaccine and additional target



Next step of successful relationship an ideal combination



- Existing successful relationship strong basis for future success
 - Johnson & Johnson will invest in Crucell
 - Johnson & Johnson expects Crucell to become the center for vaccines within Johnson & Johnson
 - Crucell will retain its entrepreneurial culture whilst enjoying significant opportunities within the Johnson & Johnson 'Family of Companies'
 - Johnson & Johnson has a proven track record in acquisitions
- Crucell's innovative products, pipeline and technologies provide Johnson & Johnson further access to vaccine know-how and expertise
- Expanding our ability to offer preventive healthcare solutions for unmet medical needs on a global basis

Together we will put the needs and well-being of the patients first,
to lead the way to a healthier world



Attractive offer to all stakeholders

- Johnson & Johnson has made an offer to acquire Crucell
 - All cash offer of €24.75 per share for all outstanding shares Johnson & Johnson does not already own
- Crucell will become part of the Johnson & Johnson 'Family of Companies'
 - A wholly-owned subsidiary
 - With access to Johnson & Johnson's significant infrastructure and resources



Benefits to shareholders

Shareholders gain immediate and certain value

- Cash Offer
- No financing conditions or contingencies
- Significant premium to share price prior to Offer
- Superior value to Crucell stand-alone value



Benefits to partners and customers

Partners/customers benefit from Johnson & Johnson's global platform and significant resources

- Johnson & Johnson recognizes the value of Crucell's partners
- Johnson & Johnson's global presence maximizes opportunities to work together
- Significant resources to support partner relationships
- R&D experience and resources to accelerate and expand pipeline development
- M&S organization to support existing customers and broaden global presence



Conclusion

Crucell will become part of a global leader in pharmaceuticals and biotechnology

- Johnson & Johnson will invest in Crucell
- Johnson & Johnson expects Crucell to become the center for vaccines within Johnson & Johnson
- With access to Johnson & Johnson's significant infrastructure and resources
- Creating the best opportunity to continue our growth
- And together expanding the vaccine business focus on infectious disease prevention

Management Board and Supervisory Board unanimously recommend shareholders to accept the Offer



Agenda item 2b

Valuation of the Offer

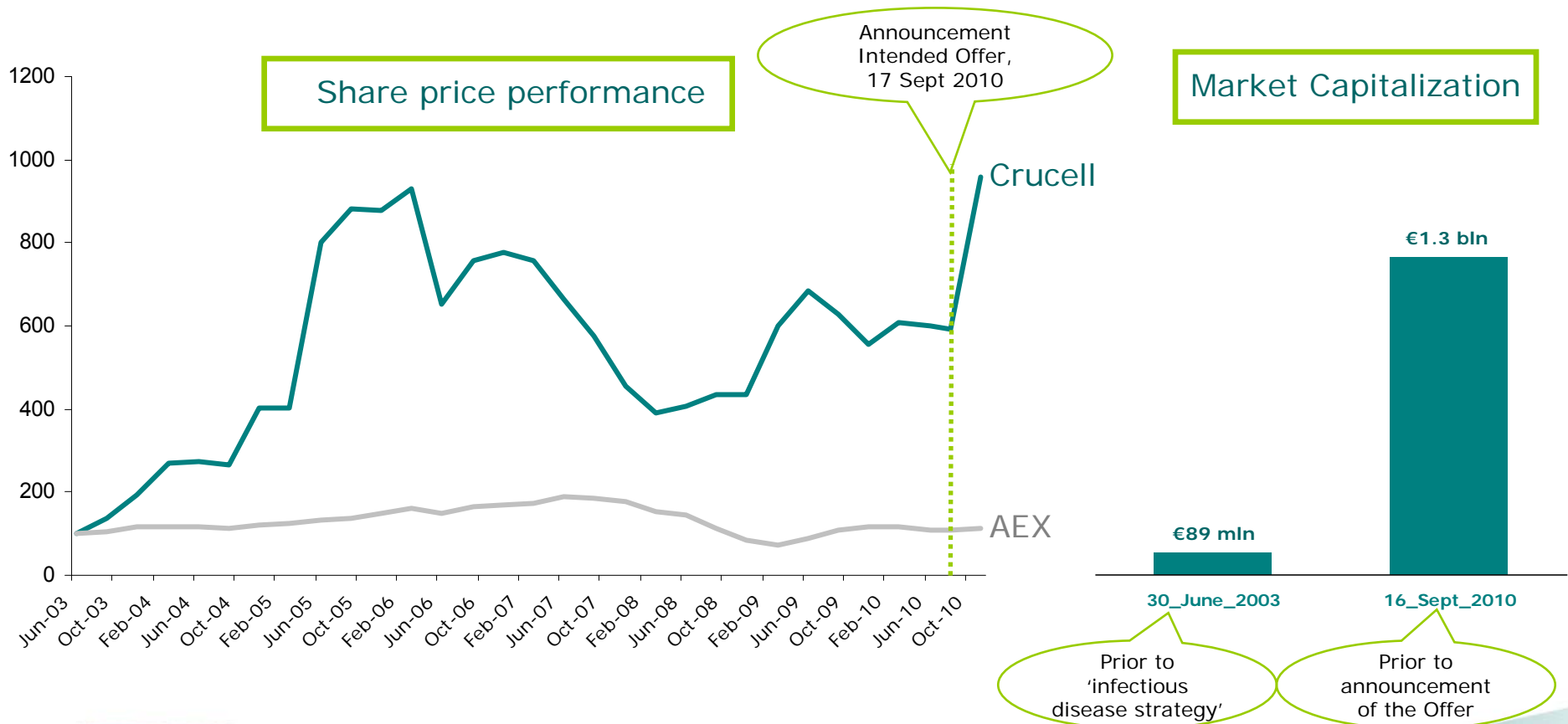
Leonard Kruimer
Chief Financial Officer



Analysis of the Johnson & Johnson bid

- Company performance and details of the Offer
- Valuation methodology and analysis
- Valuation and business risks
- Conclusion

Crucell outperformed the market prior to bid since current management and 'infectious disease strategy'



Details of the Offer

- Johnson & Johnson has made an offer to acquire Crucell at €24.75 per share
 - Offer for all outstanding shares
 - All cash offer without financing conditions
 - Valuing total company at €2.2 billion
 - Johnson & Johnson owns 17.9% of shares today
- Offer price represents substantial premium over market value:
 - 58% premium over closing price of ordinary shares on 16 September 2010*
 - 68% premium over average closing price over the twelve-months period ending on 16 September 2010



Valuation methodology approach

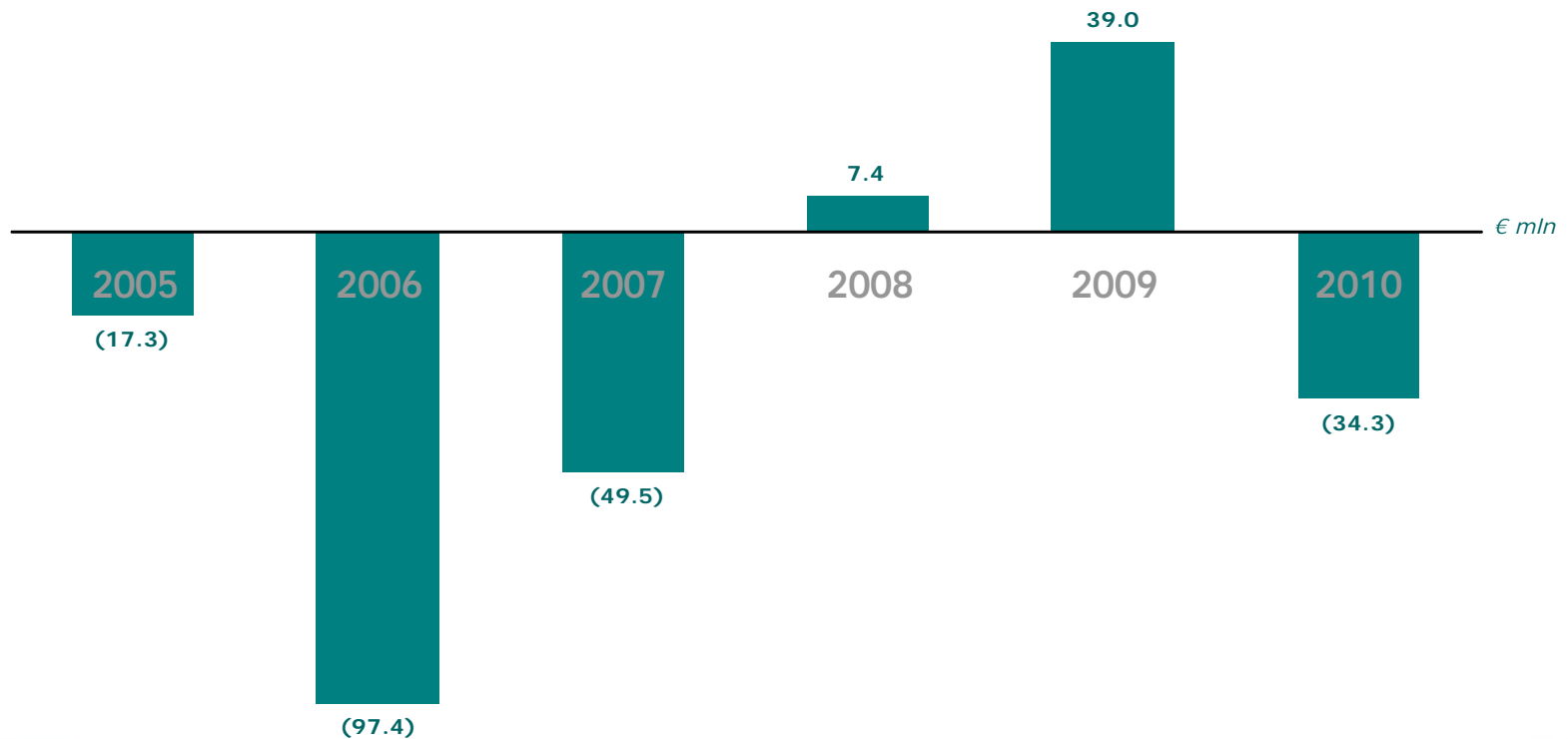
- Range of different financial and comparative analysis used
- Assumptions on range of variables influence value
- Qualitative judgments applied
- Specific context of this transaction
- Leading to valuation ranges

Financial and comparative analyses

- Comparison to analyst price targets
- Precedent transaction analysis
- Transaction premium analysis
- Internal valuation and sum of the parts analysis

Results highly dependent on Quinvaxem[®]

Operating profit/(loss)



Crucell Korean facilities

Quinvaxem[®] and Hepavax-Gene[®]

- Shingal ('old' facility)
 - Quinvaxem[®] formulation and Hepavax-Gene[®] bulk
 - Quinvaxem[®] and Hepavax-Gene[®] vial filling
 - Quinvaxem[®] in 100 liter bulk bags, for external vial filling in 2011
- Shingal contamination issue
 - Root cause of contamination established
 - Resumed shipments of non-contaminated stock in December 2010
 - Manufacturing restarted in December 2010
 - Regulatory authorities conclude that appropriate remedies have been implemented
- Incheon ('new' greenfield facility)
 - Commissioning and validation ongoing; not impacted

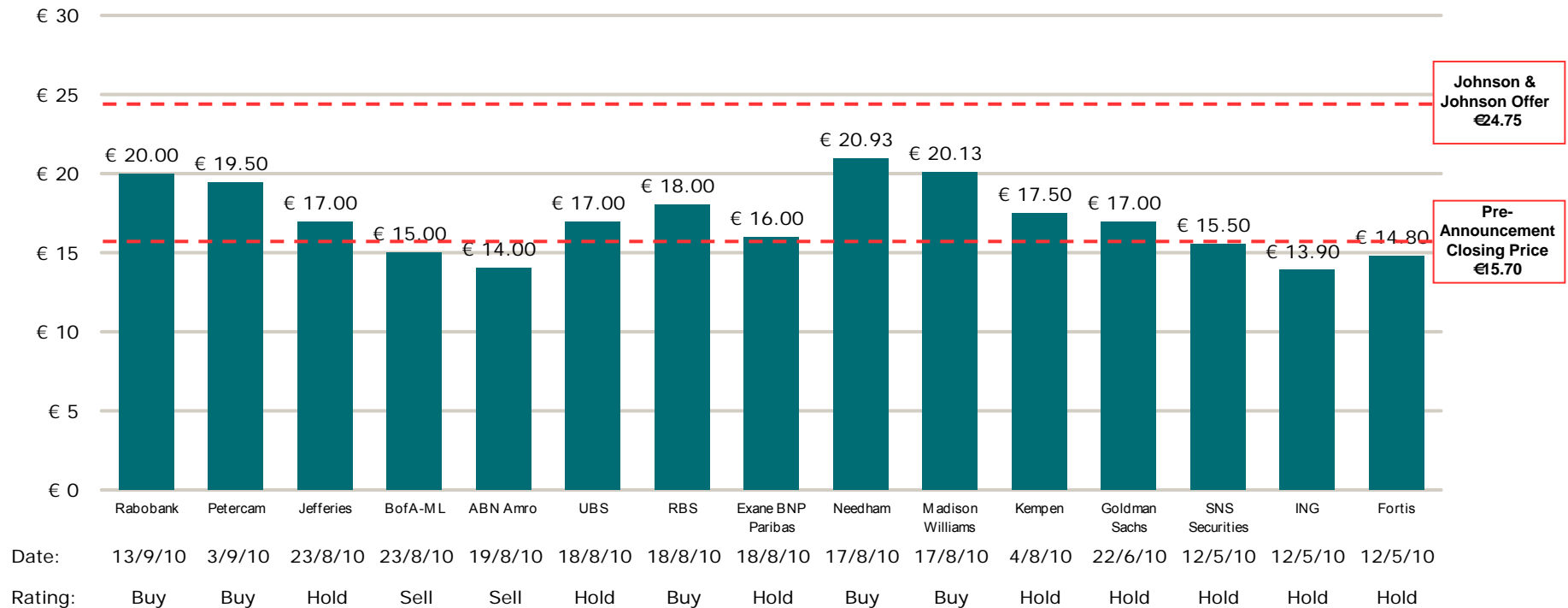


Consideration on valuation and risks

- Pipeline products are relatively early stage
 - First commercial launch expected in 2015
 - Significant development costs
 - Clinical development and regulatory review entails significant risks
 - Associated risk of early-stage development
- Limited revenue growth expected
 - Potential sales from new products as of 2015
 - Limited other value creation triggers

Premium compared to analyst targets

Price Target per Share

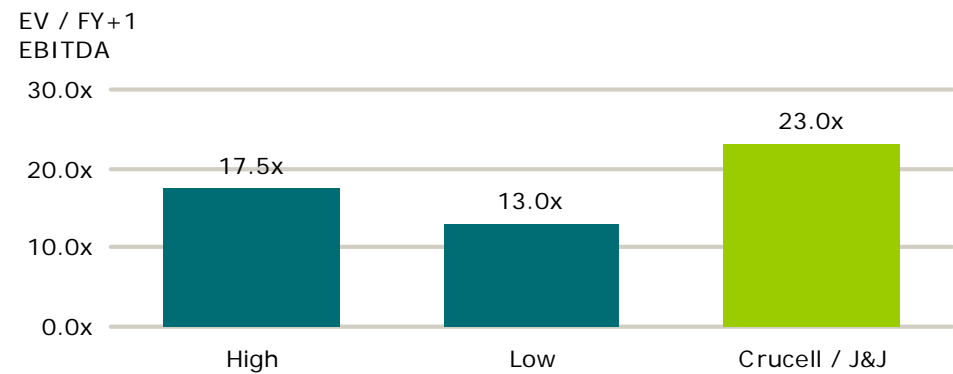


Precedent vaccine transaction analysis

Precedent Vaccine Transactions

Target	Acquiror
Acambis	Sanofi-Aventis
Chiron	Novartis
Berna Biotech	Crucell
ID Biomedical	GlaxoSmithKline
Corixa	GlaxoSmithKline
Powderject	Chiron
Rhein Biotech	Berna Biotech

Summary of Selected Transaction EBITDA Multiples



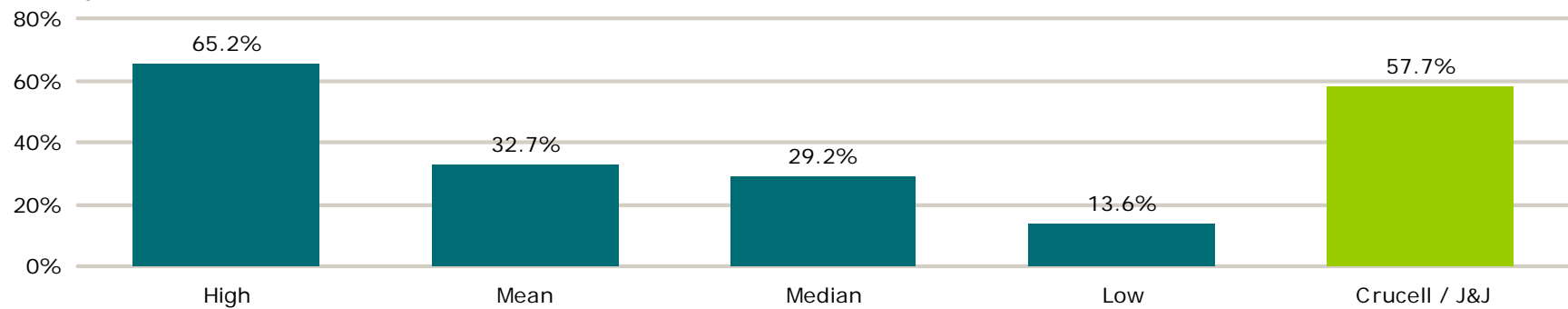
Implied Share Price Range



Comparable transaction premia

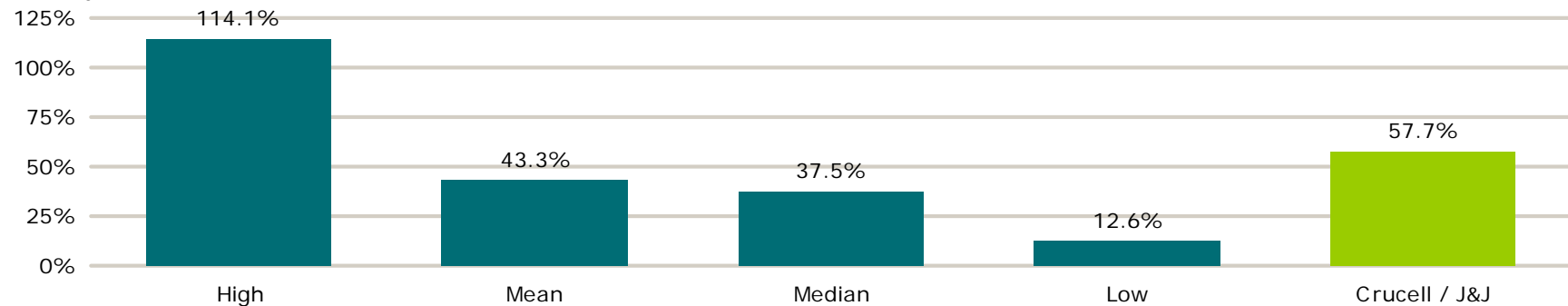
Summary of vaccine premia paid

One-Day Premia



Summary of Dutch premia paid

One-Day Premia



Conclusion

Offer price of €24.75 per share is attractive and represents substantial premium

- All cash offer
- Premium of bid is substantial
 - Compared to stock price before bid
 - Compared to analyst price targets
 - Compared to comparable companies and precedent transactions



Agenda item 2c

Tender Offer process

René Beukema

General Counsel & Corporate Secretary



Timeline Offer

- 9 December ● Start of acceptance period (10 weeks)
- 10 December ● Initial informational EGM, in Amsterdam
- 8 February ● Offer EGM, in Amsterdam Okura Hotel
- 16 February ● End of acceptance period
(unless extended due to non-fulfillment certain Offer conditions)
- 22 February ● Public announcement of offer status and possible extension
(Post-acceptance period starts within 3 business days after the bid is declared unconditional)
- 22 March ● Post Offer EGM



Accepting the Offer

tendering ordinary shares and ADSs

- Holders of ordinary shares have been contacted by their financial intermediary describing mechanics of the Offer how to tender shares and grant Proxies relating to the Asset Sale or to opt out if they would not wish to grant a Proxy
- The process through which shareholders have been informed by their financial intermediary might differ as each financial intermediary may have different internal procedures
- Holders of ADSs in registered form or in book-entry form have received an ADS letter of transmittal from the US Settlement Agent pursuant to which they may tender their ADSs and be deemed to concurrently grant a proxy with respect to all of such tendered ADSs, unless they affirmatively specify otherwise
- More information with respect to the tender / proxy process for holders of ordinary shares and ADS is provided in the Offer Document

Declaring Unconditional

- The Offer will be declared unconditional within 3 Business Days following the end of the acceptance period if Offer Conditions are fulfilled
- Offer Conditions include:
 - Acceptance level of > 95% or
 - Acceptance level > 80% if
 - IRS ruling is obtained and
 - Proxies representing > 80% of shares have been granted
- No material adverse effect
- All anti-trust approvals having been obtained
- Governance resolutions having been approved in Offer EGM

Extension

- The Acceptance Period may be extended if Offer Conditions are not fulfilled
- The Acceptance Period must be extended if certain Offer Conditions are not fulfilled including:
 - Acceptance level < 95% (or <80% in case IRS ruling will be obtained)
 - No material adverse effect
 - All anti-trust approvals having been obtained

Subsequent Offer Period

- After the Offer is declared unconditional a subsequent offer period will be declared of maximum of 2 weeks in which shareholders may tender their shares in accordance with the terms of the Offer

Post Offer EGM

- If Johnson & Johnson declares Offer unconditional at an acceptance level of < 95% it may opt for an Asset Sale
- Asset Sale requires approval of general meeting of shareholders
- Asset Sale will be resolved upon in Post Offer EGM
- Proxies granted concurrently with tender will allow Johnson & Johnson to vote in favor of Asset Sale in Post Offer EGM
- Post Offer EGM will be cancelled if:
 - > 95% has been offered,
 - Offer is not declared unconditional, or
 - Acceptance Period is extended

Post Offer EGM (cont.)

22 March 2011

- Voting on Asset Sale
- Record Date is 22 February 2011
- Shareholders that wish to attend should notify Crucell by March 15, 2011



Other Post Closing Restructuring Measures

- If Johnson & Johnson declares Offer unconditional at an acceptance level of > 95% it will initiate Buy-Out Proceedings
- If Johnson & Johnson declares the Offer unconditional at an acceptance level of < 95% it may also opt for any other Post Closing Restructuring to obtain 100% of the shares and/or business of Crucell including:
 - Statutory (cross-border or domestic) legal (triangular) merger (juridische (driehoeks-) fusie)
 - Liquidation of Crucell
 - Statutory legal de-merger (juridische splitsing) and/or
 - Any other measure legally permitted to acquire 100% control
- Post Closing Restructurings other than the Asset Sale and Buy-Out Proceedings require the approval of the Continuing Crucell Supervisory Directors (Mr. Oosterveld and Mr. Hoevenaars)

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Agenda item 3

Mr. J.P. Oosterveld
Chairman Supervisory Board



Amendment of the Articles of Association

- 3a. Proposal to amend the articles of association of the Company with effect of the Settlement Date, being the date no later than the third business day after the date the Offer has been declared unconditional, under the condition precedent of the contemplated offer of Johnson & Johnson for all the outstanding shares in the capital of the Company (the Offer) being declared unconditional. (Resolution)

- 3b. Proposal to authorize each member of the Board of Management of the Company and also each civil law notary, deputy civil law notary and notarial assistant of Allen & Overy LLP, each of them severally, with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional, to apply to the Dutch Ministry of Justice for the Statement of No Objections and to have the Deed of Amendment of the Articles of Association executed. (Resolution)

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Resignation Supervisory Board and discharge

4. Resignation of Messrs.
W.M. Burns,
S.A. Davis,
P. Satow,
J.S.S. Shannon,
G.R. Siber,
F.F. Waller,
C.-E. Wilhelmsson
as members of the Crucell Supervisory Board.

And the proposal to grant discharge with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

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Appointment Supervisory Board (1)

- 5a. Proposal to appoint **Mr. J.H.J. Peeters** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

- 5b. Proposal to appoint **Mr. P. Stoffels** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

- 5c. Proposal to appoint **Mr. T.J. Heyman** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

Appointment Supervisory Board (2)

- 5d. Proposal to appoint **Mr. J.J.U. Van Hoof** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

- 5e. Proposal to appoint **Ms. J.V. Griffiths** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

- 5f. Proposal to appoint **Mr. B.W. van Zijll Langhout** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

Appointment Supervisory Board (3)

- 5g. Proposal to appoint **Mr. P. Korte** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)
- 5h. Proposal to appoint **Mr. D.-J. Zweers** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)
- 5i. Proposal to appoint **Mr. J.C. Bot** as member of the Supervisory Board with effect of the Settlement Date, under the condition precedent of the Offer being declared unconditional. (Resolution)

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