

# Company Financial Statements

## 6 Balance sheet (After appropriation of result)

(Amounts in thousands of Euro)

	Notes	2008	2007
<b>Assets</b>			
Non-current assets			
Investments in subsidiaries	9.1	305,572	307,355
Other long-term receivables	9.2	49,272	87,680
		<b>354,844</b>	<b>395,035</b>
Current assets			
Short-term receivables		1,015	2,175
Cash and cash equivalents		79,295	54,997
Short term receivables related parties		18,614	—
		<b>98,924</b>	<b>57,172</b>
<b>Total assets</b>		<b>453,768</b>	<b>452,207</b>
<b>Liabilities and shareholders' equity</b>			
Shareholders' equity			
Issued capital		15,800	15,685
Share premium		743,746	735,578
Translation reserve (legal reserve)		(33,026)	(28,317)
Hedge reserve		(685)	—
Available-for-sale reserve		3,254	8,340
Accumulated deficit		(275,597)	(290,183)
	9.3	<b>453,492</b>	<b>441,103</b>
Non-current liabilities			
Liabilities to related parties		149	142
		<b>149</b>	<b>142</b>
Current liabilities			
Accrued compensation and related benefits		122	927
Liability to related parties		5	10,035
		<b>127</b>	<b>10,962</b>
<b>Total liabilities and shareholders' equity</b>		<b>453,768</b>	<b>452,207</b>

## 7 Income statement

In thousands of Euro

For the year ended December 31,	2008	2007	2006
Result from subsidiaries	4,019	(46,944)	(89,598)
Other income	10,567	4,034	2,652
<b>Profit/(loss) for the year</b>	<b>14,586</b>	<b>(42,910)</b>	<b>(86,946)</b>

# 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 significant influence 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 Group 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 significant influence over the operational and financial activities of these investments.

In thousands of Euro

	2008	2007
<b>Book value as of January 1,</b>	<b>307,355</b>	<b>318,979</b>
Share in result of subsidiaries	4,019	(46,944)
Net unrealized result on available-for-sale reserve	(5,086)	(2,330)
Effect of movements in exchange rates	(4,709)	(20,384)
Dividends received from Berna Biotech AG	(43,069)	(80,907)
Acquisition shares Berna Rhein B.V.	—	80,907
Provisions reversed during the year	—	(1,341)
Offset of receivables	47,062	59,375
<b>Book value at December 31,</b>	<b>305,572</b>	<b>307,355</b>

On June 12, 2008 Berna Biotech AG distributed a dividend equivalent to € 43,069 to the Company.

Beginning 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 AG. On November 3, 2007 Crucell acquired the remaining 92.7% shares for € 80,907. Berna Biotech AG subsequently distributed a dividend equivalent to € 80,907 to the Company.

### 9.2 Other long-term receivables

In thousands of Euro

	2008	2007
Long-term receivables on related parties	<b>36,376</b>	73,284
Other long-term receivables	<b>12,896</b>	14,396
	<b>49,272</b>	<b>87,680</b>

### 9.3 Shareholders' equity

Reference is made to the Consolidated Statement of Changes in Equity and to note 5.16 'Issued share capital and reserves' of the notes to the consolidated financial statements as of, and for the year ended December 31, 2008.

### 9.4 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 the financial year 2008, Berna Rhein B.V. was included in that fiscal unity.

### 9.5 Employee information

The Company had no employees in 2008 and 2007.

### 9.6 Auditor's fees

	2008			2007		
	Deloitte Accountants B.V.	Network Deloitte Accountants B.V.	Total	Deloitte Accountants B.V.	Network Deloitte Accountants B.V.	Total
	Audit fees	481	359	840	491	413
Audit related fees	75	—	75	54	10	64
Tax fees for services provided related to consultation on tax matters	—	—	—	—	—	—
<b>Total fees</b>	<b>556</b>	<b>359</b>	<b>915</b>	<b>545</b>	<b>423</b>	<b>968</b>

### 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 subsidiaries:

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

**Signing of the financial statements**

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The financial statements were approved by the Management Board and Supervisory Board and authorized for issue on April 17, 2009.

**Management Board**

R.H.P. Brus  
L. Kruimer  
C. de Jong  
J. Goudsmit

**Supervisory Board**

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