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The Offer Prospectus behind this page does not constitute an offer of securities for sale in the United States of America. The securities described herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or under any relevant securities laws of any state of the United States of America and may not be offered or sold, subject to certain limited exemptions, within the United States of America.

Offer Prospectus of December 15, 2005

Public Exchange Offer

by

Crucell N.V., Leiden, The Netherlands

for all publicly held

Registered Shares with a Nominal Value of CHF 0.40 each of Berna Biotech AG, Berne, Switzerland

Overview: Crucell N.V. (**Crucell**) and Berna Biotech AG (**Berna**) have agreed upon a combination of their businesses by a public exchange offer (**Exchange Offer**) by Crucell to the shareholders of Berna. Under the terms of the Exchange Offer, Crucell offers to exchange each registered share of Berna with a nominal value of CHF 0.40 each into 0.447 newly issued ordinary shares of Crucell with a nominal value of EUR 0.24 each. The exchange ratio shall be adjusted for any dilutive effects in respect of the shares of Berna. The Exchange Offer is submitted to the conditions as set forth in Section B.9, the restrictions set forth under "Offer Restrictions" and other terms and conditions of this offer prospectus. The board of directors of Berna recommends the shareholders of Berna to tender their shares.

Offer Period: December 15, 2005 to January 20, 2006, 4:00 p.m. CET (subject to extension)

Berna Biotech AG	Security Number	ISIN	Ticker Symbol
Registered shares with a nominal value of CHF 0.40 each	1 429 801	CH 001 429 801 9	BBIN SW
Tendered registered shares with a nominal value of CHF 0.40 each (second trading line)	2 362 741	CH 002 362 741 4	BBINE SW

Crucell N.V.	Security Number	ISIN	Ticker Symbol
Ordinary shares with a nominal value of EUR 0.24 each	589 861	NL 000 035 856 2	CRXL NA

Financial Advisors:

citigroup

ABN·AMRO

Tender Agent:

Lombard Odier Darier Hentsch

Not for distribution in the USA

Offer Restrictions

General

This Exchange Offer to the shareholders of Berna and this offer prospectus (the **Offer Prospectus**) have been prepared exclusively under Swiss laws and are subject to review and supervision by Swiss authorities only. The Exchange Offer will not be made in any jurisdiction where it breaches applicable law or where the applicable law requires Crucell in any way to change the Exchange Offer, to submit an additional application to any authorities or other institutions, or to take any additional actions in connection with this Exchange Offer. It is not intended to extend the Exchange Offer to any such jurisdictions. Documents related to the Exchange Offer may neither be distributed in such jurisdictions nor be sent into such jurisdictions. Such documents may not be used to solicit purchases of equity securities of Berna by persons in such jurisdictions.

U.S.A

This Offer Prospectus does not constitute an offer to sell or solicitation of an offer to buy securities in the U.S.A. or to or from U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and the Exchange Offer will not be made in or into the U.S.A. and may not be accepted by U.S. persons or persons in the U.S.A., subject to certain exceptions. Accordingly, copies of this Offer Prospectus are not being made available and should not be mailed or otherwise distributed or sent in, into or from the U.S.A., and persons receiving this Offer Prospectus (including custodians, nominees and trustees) must not distribute or send them into or from the U.S.A. Shareholders of Berna who accept the Exchange Offer will, unless otherwise agreed by Crucell, be deemed to certify they are not located in the U.S.A. and are not U.S. persons.

U.K.

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as **relevant persons**). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Purchase of Berna Shares outside the Exchange Offer

In connection with the Exchange Offer, Crucell may seek from the U.S. Securities and Exchange Commission (the **SEC)** exemptive relief from the requirements of Rule 14e-5 under the Securities Exchange Act of 1934 that would permit Crucell or its agents to make purchases of, or arrangements to purchase, Berna Shares (as defined below) outside the U.S.A. other than pursuant to the Exchange Offer. Crucell expressly draws attention to the fact that, if the SEC grants this exemptive relief and subject to applicable regulatory requirements, Crucell or its affiliates or nominees or brokers (acting as agents) would have the ability to make certain purchases of, or arrangements to purchase, Berna Shares outside the U.S.A., other than pursuant to the Exchange Offer, before or during the period in which the Exchange Offer remains open for acceptance. These purchases could occur either in the open market at prevailing prices or in private transactions at negotiated prices. In the event they were made, these purchases or arrangements to purchase would comply with applicable rules in Switzerland, including the best price rule and applicable U.S. securities laws (except to the extent of any exemptive relief granted by the SEC).

Financial Advisors|Tender Agent

Crucell has retained Citigroup Global Markets Limited and ABN AMRO Bank N.V. as financial advisors (together, the **Financial Advisors**) and Lombard Odier Darier Hentsch & Cie as tender agent (the **Tender Agent**) for purposes of this Exchange Offer. None of the Financial Advisors and the Tender Agent have prepared this Offer Prospectus, and no representation or warranty, express or implied, is made by any of the Financial Advisors or the Tender Agent or any of their respective affiliates or any person acting on their behalf as to the accuracy or completeness of the information contained in this Offer Prospectus.

Forward Looking Statements

This Offer Prospectus contains forward looking statements, such as statements regarding developments, plans, intentions, estimates, expectations, belief, potential effects or the description of future events, prospects, revenues, results or situations. These are based on Crucell's current expectations, beliefs and assumptions. They are uncertain and may materially differ from the actual facts, situation, effects or development.

Risks

Exchanging shares of Berna into shares of Crucell involves risks and the price and value of the shares may drop with the effect that investments in the shares of Crucell may lose value. This Offer Prospectus has been prepared under Swiss takeover laws, which require different information than a listing prospectus, registration statement or share offering circular. Please consult the Crucell Shareholders' Circular available on www.crucell.com for more information on certain risks related to Crucell and to Berna and the combined entities.

A. The Combination of Crucell and Berna

1. Introduction

On December 1, 2005, Crucell and Berna announced that they had entered into an agreement to combine their businesses to create a leading independent vaccines company. On the same date, Crucell published the pre-announcement of the Exchange Offer. Crucell hereby submits the Exchange Offer in accordance with art. 22 et seq. of the Federal Act on Stock Exchanges and Securities Trading (**SESTA**) for the publicly held shares of Berna.

Upon settlement of the Exchange Offer, Berna shareholders accepting the offer will become Crucell shareholders. Assuming that 100% of the issued shares of Berna and all the shares of Berna that could be issued based on Berna's conditional share capital will be tendered and that all outstanding options for shares of Crucell are exercised, Berna shareholders will hold approximately 27% of Crucell. Crucell intends to apply for an additional listing of the Crucell shares issued and of those to be issued pursuant to the Exchange Offer on SWX Swiss Exchange.

2. Crucell

Crucell is a Dutch biotechnology company with its corporate seat in Leiden, and is engaged in the development of vaccines and antibodies against infectious diseases. Crucell's product development programs comprise vaccines against influenza, West Nile virus, Ebola, malaria, and tuberculosis as well as antibody products against rabies and West Nile virus. The programs are in various stages of pre-clinical development.

Crucell generates revenues from the licensing of its technologies to pharmaceutical and biotechnology companies, from grants and government subsidies obtained to support the development of its technologies and potential products and from service fees earned under development contracts with its customers. Neither its licensees nor Crucell currently market any products based on Crucell's technologies. Crucell intends to add revenues in the future from initial license fees, license maintenance fees, milestone payments and royalties from products that Crucell's licensees develop and market. In addition, Crucell expects its product development efforts to yield product revenues in the future. Crucell's primary geographic markets are the United States and Europe.

Crucell's technologies may overcome the safety, efficacy, yield, or scalability limitations inherent in many currently available products, emerging products and manufacturing processes and technologies.

Crucell's three core technologies are as follows:

(a) Crucell's *PER.C6 technology* encompasses a human cell line production system that its licensees and Crucell use to develop biopharmaceutical products. The PER.C6 technology is currently being applied in four areas for the research, development and/or manufacture of:
- vaccines;
- antibodies and other therapeutic proteins;
- gene therapy products;
- functional genomics, which is the study of how individual genes function.

(b) Crucell's *AdVac technology* is a recombinant vector technology that Crucell uses to develop novel adenoviral-based products. The AdVac technology is being developed to:
- improve upon existing vectors for vaccines and gene therapy; and
- overcome the problems related to pre-existing immunity in target populations against the vector, which could allow for more efficacious vaccines.

(c) Crucell's *MAbstract phage antibody-display technology,* which Crucell uses to display antibody fragments on the surface of a bacteria-infecting virus called a phage, can be used in the following ways:
- to discover disease-associated molecules, which are molecules appearing on the surface of pathogens such as viruses, bacteria and parasites, or on diseased tissue; and
- to develop human antibodies, which are antibodies that are derived from human DNA, as therapeutics against infectious disease, or in other disease areas.

Further, through its purchase of ChromaGenics B.V., Crucell acquired the so-called STAR technology which aims at the improvement of protein production.

3. Reasons for the Combination

Crucell expects that the combination of Berna and Crucell will create a leading independent vaccines company with further substantial growth opportunity. In particular:

– Crucell and Berna combine complementary resources and strengths which the Crucell management board believes will provide Crucell shareholders with prospects of enhanced long-term shareholder value;

– the combined companies will integrate established and new technologies, combine currently marketed products with a broad and attractive pipeline of future products, strengthen an established emerging markets franchise and enhance the potential in developed markets, and leverage the existing position and know-how in vaccines to expand into higher growth immunotherapeutics and proteins;

– Crucell believes that the combined companies will have critical mass and increased financial strength due to its expected growing revenues from product sales and technology licensing, its healthy net cash position, its global investor base, its broad research analyst coverage, and its stock market exchange listings on three exchanges, Euronext Amsterdam, SWX Swiss Exchange and NASDAQ; and

– the board of directors of Berna, after thorough review and negotations, resolved to approve and recommend the Exchange Offer. Both Berna's and Crucell's boards and management are convinced that the combined business will have an attractive position and expectation of growth in the vaccines market.

B. The Exchange Offer

1. Introduction

Crucell has published the pre-announcement of this Exchange Offer on December 1, 2005 in the electronic media and on December 3, 2005 in the “Neue Zürcher Zeitung”, “Finanz und Wirtschaft” and “Le Temps”.

2. Scope of the Exchange Offer

Except as set forth under “Offer Restrictions”, the Exchange Offer is made for all publicly held registered shares of Berna with a nominal value of CHF 0.40 each (the **Berna Shares**), including all Berna Shares issued upon exercise of options issued under Berna’s employee stock option plan (**Berna ESOP**) until the end of the Additional Acceptance Period (as defined in Section B.7), utilizing Berna’s existing conditional share capital. The Exchange Offer is not made with respect to treasury shares held or acquired in the future by Berna and its subsidiaries.

Accordingly, the Exchange Offer is for a maximum of 38,750,000 Berna Shares, as set out in the following overview:

Issued Berna Shares	37,603,738
Maximum number of Berna Shares that could be issued until the end of the Additional Acceptance Period upon exercise of the options under the Berna ESOP utilizing Berna’s conditional capital	1,146,262
Maximum number of Berna Shares to which the Exchange Offer pertains	**38,750,000**

The issued Berna Shares include all shares issued and locked-in under Berna’s employee share participation plan (**Berna ESPP**). Berna has agreed to waive the transfer restrictions under the Berna ESPP for purposes of the Exchange Offer, subject to the Exchange Offer being declared successful at the end of the Offer Period (as defined in Section B.6).

Berna has agreed to waive the running blocking periods during the Additional Acceptance Period (as defined in Section B.7) for the exercise of options pursuant to Chapter 3.4 of the Berna ESOP, the exercise price of which is, at exercise, below the stock market price of the Berna Shares, subject to the Exchange Offer being declared successful at the end of the Offer Period (as defined in Section B.6). Crucell intends to offer to holders of ESOP options who do not exercise their ESOP options prior to the lapse of the Additional Acceptance Period the exchange of their ESOP options into such number of Crucell Shares corresponding to the value of their ESOP options on the Settlement Date (as defined in Section B.8); provided, however, that the holders of ESOP options shall under no circumstances receive more than such number of Crucell Shares than can be offered to the holders of ESOP options without violation of the principle of equal treatment under Swiss takeover laws (“best price rule”) given the exchange ratio applied in the Exchange Offer (see Section B.3). The holders of ESOP options will be informed by separate notice.

3. Exchange Ratio

Crucell offers to exchange each Berna Share into 0.447 fully paid newly issued ordinary shares of Crucell with a nominal value of EUR 0.24 each (each a **New Crucell Share**).

Based on the closing price of the Issued Crucell Shares (as defined in Section C.2) on Euronext Amsterdam on November 30, 2005, i.e. the day before the pre-announcement, the exchange ratio values each Berna share at CHF 15.72, and implies a premium of 27.3% to the closing price of the Berna Shares on SWX Swiss Exchange on November 30, 2005.

For purposes of this calculation, the following currency exchange rate has been applied: EUR 1 = CHF 1.5498 (corresponding to the closing price on November 30, 2005, EUR/CHF on Euronext Amsterdam).

The exchange ratio will be adjusted for any dilutive effects in respect of the Berna Shares occurring until the consummation of the Exchange Offer, including, but not limited to, dividend payments, demergers, capital increases with an issuance price per share below the stock market price (except shares that are issued upon conversion of options granted prior to the date of the pre-announcement of the Exchange Offer under the Berna ESOP), the issuance of options, warrants, convertible securities and other rights to acquire Berna Shares, as the case may be, and repayments of capital.

4. Fractions

Fractional entitlements to New Crucell Shares will not be delivered to holders of Berna Shares tendered in this Exchange Offer. Fractional entitlements to New Crucell Shares will be pooled and the respective number of Crucell Shares will be sold by the Tender Agent. The net proceeds of the sale will be converted from EUR to CHF based on the then applicable exchange rate and distributed pro rata to the Berna shareholders entitled to fractional entitlements.

5. Share Prices

Berna Shares: The range of closing prices of the Berna Shares on SWX Swiss Exchange was as follows during the periods indicated (in CHF):

	2002	2003	2004	2005*
High	36.81	16.84	15.50	13.30
Low	11.11	8.25	7.50	8.00

*January 1, 2005 until November 30, 2005.
(Source: Bloomberg)

The closing price of the Berna Shares on SWX Swiss Exchange on November 30, 2005, i.e. on the day prior to the pre-announcement, was CHF 12.35.

Crucell Shares: The range of closing prices of the Issued Crucell Shares on Euronext Amsterdam (Eurolist) was as follows during the periods indicated (in EUR):

	2002	2003	2004	2005*
High	7.29	4.92	10.10	24.77
Low	2.50	1.40	4.83	9.50

*January 1, 2005 until November 30, 2005.
(Source: Bloomberg)

The closing price of the Issued Crucell Shares on Euronext on November 30, 2005, i.e. on the day prior to the pre-announcement, was EUR 22.68. Applying an exchange rate of EUR 1 = CHF 1.5498 (closing price on November 30, 2005, EUR/CHF on Euronext Amsterdam), this corresponds to a price of CHF 35.15.

6. Offer Period

The offer period begins today with the publication of this Offer Prospectus and ends on January 20, 2006, 4:00 p.m. CET (the **Offer Period**).

Crucell reserves the right to extend the Offer Period up to a total of 40 trading days. In case of an extension of the Offer Period, the start of the Additional Acceptance Period and the Settlement Date as defined below will be postponed accordingly. An extension of the Offer Period beyond 40 trading days may occur with the consent of the Swiss Takeover Board.

7. Additional Acceptance Period

If the Exchange Offer is successful, an additional acceptance period of ten trading days (the **Additional Acceptance Period**) for subsequent acceptance of the Exchange Offer will be available after the expiration of the (possibly extended) Offer Period. If the Offer Period is not extended, the Additional Acceptance Period is expected to run from January 26, 2006 to February 8, 2006, 4:00 p.m. CET.

8. Completion

The exchange of the Berna Shares tendered during the Offer Period and during the Additional Acceptance Period for New Crucell Shares will be completed within ten trading days after the end of the Additional Acceptance Period (the **Settlement Date**) and expected to be on February 22, 2006, subject to the Exchange Offer becoming or being declared unconditional and the completion not being delayed due to conditions subsequent.

Cash payments in respect of fractional entitlements to New Crucell Shares related to Berna Shares tendered during the Offer Period or the Additional Offer Period will be settled with value date on or around the Settlement Date.

9. Conditions

The Exchange Offer is subject to the fulfillment of the following conditions:

(a) Crucell shall have received, by the end of the Offer Period, valid acceptances for Berna Shares representing, when combined with the Berna Shares that Crucell may hold at the end of the Offer Period, at least 67% of the total number of Berna Shares issued at the end of the Offer Period plus the maximum number of shares that could be issued based on Berna's conditional share capital;

(b) All waiting periods under antitrust laws applicable to the acquisition of Berna by Crucell shall have expired or been terminated and all competent merger control authorities shall have approved and/or granted clearance of the acquisition of Berna by Crucell without them or their group companies being required to meet any condition or requirement that has a Material Adverse Effect on them; whereby a **Material Adverse Effect** shall mean any matter or event which, in the opinion of a reputable, independent accounting firm or investment bank appointed by Crucell, individually or together with other matters or events, causes, or will likely cause on an annual basis, a reduction of:

  (i) the earnings (or an increase of loss, respectively) before interest, and taxes (EBIT) of CHF 5 million or more; or
  (ii) the consolidated revenues of CHF 10 million or more; or
  (iii) the consolidated equity of Berna of CHF 32 million or more;

(c) No court or governmental body shall have issued a decision or an order preventing, prohibiting or declaring illegal the consummation of the Exchange Offer;

(d) A shareholders' meeting of Berna shall have resolved to remove the provisions in the articles of incorporation restricting the registration in the share register of a shareholder with more than 5% of the voting rights, i.e., to abolish the following sentences of Article 5 in their entirety: "Nach dem Erwerb von Aktien und gestützt auf ein Eintragungsgesuch wird jeder Erwerber als Aktionär ohne Stimmrecht betrachtet, bis ihn die Gesellschaft als Aktionär mit Stimmrecht anerkannt hat." – "Lehnt die Gesellschaft das Gesuch um Anerkennung des Erwerbers nicht innert 20 Tagen ab, so ist dieser als Aktionär mit Stimmrecht anerkannt." – "Vorbehalten bleibt Absatz 3 dieses Artikels." – "Keine natürliche oder juristische Person wird für Aktien, die sie direkt oder indirekt besitzt, mit mehr als 5% des im Handelsregister eingetragenen gesamten Aktienkapitals als Aktionärin mit Stimmrecht eingetragen.";

(e) The amendments of the articles of incorporation of Berna pursuant to the preceding condition (d) shall have been duly entered into the commercial register;

(f) The board of directors of Berna shall have resolved to register Crucell as a shareholder with voting rights with respect to all Berna Shares that Crucell may acquire as a result of the Exchange Offer or otherwise, subject only to the Exchange Offer becoming unconditional;

(g) Until the end of the Offer Period, no matters or events shall have occurred, and no matters or events shall have become known, which have a Material Adverse Effect (as defined in (b) above);

(h) The shareholders' meeting of Berna shall not have approved a dividend, sale, purchase or demerger in an amount of CHF 48 million or more, nor a merger or an ordinary, authorized or conditional increase of the share capital of Berna;

(i) The shareholders' meeting of Berna shall have validly elected three new board members proposed by Crucell to the board of directors of Berna, subject to the Exchange Offer being consummated;

(j) The approval of the Crucell shareholders' meeting to the Exchange Offer shall have been obtained;

(k) The New Crucell Shares issued upon consummation of the Exchange Offer shall have been admitted to listing on Euronext Amsterdam (Eurolist).

These conditions shall be conditions precedent within the meaning of article 13 para. 1 of the Swiss Takeover Ordinance (the **TOO**). After the end of the (possibly extended) Offer Period, the conditions set out in (b), (c), (d), (e), (f), (h), (i), (j) and (k) shall be conditions subsequent within the meaning of article 13 para. 4 TOO, provided that:

– the conditions (d), (h) and (i) shall only constitute conditions subsequent until the end of the shareholders' meeting of Berna convened to satisfy conditions (d) and (i);

– the condition (f) shall only constitute a condition subsequent until the board of directors of Berna has taken the resolution required to satisfy condition (f);

– the condition (j) shall only constitute a condition subsequent until the end of the shareholders' meeting of Crucell convened to satisfy condition (j).

Crucell reserves the right to waive in whole or in part the conditions stated above. If the conditions are not fulfilled or waived by Crucell on or by the end of the Offer Period, Crucell has the right:

(1) to declare the Exchange Offer as being successful; however, in such case, Crucell shall be entitled to postpone the settlement of the Exchange Offer by no more than four months (or such longer period as may be approved by the Swiss Takeover Board) following the end of the Additional Acceptance Period, whereby the Exchange Offer lapses without further effect if the conditions set forth in (b), (c), (d), (e), (f), (h) (i), (j) and (k) are not fulfilled, or waived by Crucell, during these additional four months (or such longer period as may be approved by the Swiss Takeover Board); or

(2) to declare the Exchange Offer as having failed without further effect.

C. Information about the Offeror

1. Name, Seat, Purpose

Crucell is a Dutch corporation, having its corporate seat in Leiden, The Netherlands (Archimedesweg 4, 2333 CN Leiden, The Netherlands). The principal purpose of Crucell is to acquire, establish, manage and finance companies in the biotechnology domain, as well as to acquire, manage and use intellectual property.

2. Share Capital

The authorized share capital of Crucell amounts to EUR 40,800,000 divided into 85,000,000 ordinary shares and 85,000,000 preference shares with a nominal value of EUR 0.24 each. Holders of preference shares, if preference shares are issued, have certain limited financial privileges (see Section C.4). No preference shares have been issued. The ordinary shares can be issued in bearer or registered form. The preference shares can only be issued in registered form.

The issued share capital amounts to EUR 9,940,947.12 divided into 41,420,613 ordinary shares with a nominal value of EUR 0.24 each (the **Issued Crucell Shares**). The Issued Crucell Shares are fully paid-in.

For the purpose of the settlement of the Exchange Offer, the issued share capital will be increased up to EUR 14,098,047.12 by the issuance of up to 17,321,250 New Crucell Shares.

3. Options

Crucell has issued 4,213,495 options to employees. The exercise of these options would result in the issuance of 4,213,495 additional ordinary shares of Crucell with a nominal value of EUR 0.24 each.

4. Information on Crucell Shares

The Issued Crucell Shares and the New Crucell Shares (each and together the **Crucell Shares**) will constitute one single category of shares with the same rights. Except for the payment of the nominal value of the shares, shareholders of Crucell do not have any obligations. A shareholder holding more than 95% of the issued share capital may squeeze-out the minority shareholders against compensation.

Transfer of Crucell Shares
The Crucell Shares are in bearer form. They are represented by a single global share certificate and are freely transferable through the book-entry system maintained by NECIGEF.

The preference shares may be acquired by a Dutch foundation (the Preferred Foundation) to safeguard the interests of Crucell and its affiliates in case of an unfriendly takeover. Crucell entered into an agreement with the Preferred Foundation that allows the Preferred Foundation to acquire preference shares up to 100% of the number of the outstanding shares. After six months after the issuance of the preference shares, the board of the Preferred Foundation can require Crucell to propose to the general meeting of shareholders to cancel the preference shares. In any event, a general meeting of shareholders shall be convened within two years after the issuance of preference shares. The agenda for that meeting shall include a resolution relating to the repurchase or cancellation of the preference shares.

Shareholders' meetings and voting rights
The ordinary general meeting of shareholders must be held within six months of the end of the fiscal year. An extraordinary general meeting of shareholders must be held whenever shareholders and holders of American Depositary Shares, together representing at least one-tenth of the outstanding share capital, request it in writing, listing the topics to be discussed, and upon request of the management board or the supervisory board of Crucell.

Notice of the meeting shall be given no later than on the fifteenth day prior to the date of the meeting by means of a notice in a Dutch daily paper and in the Euronext Official Price List. General meetings of shareholders may only be held in the municipalities of Leiden, Amsterdam, Haarlemmermeer (including Schiphol Airport and Schiphol-Rijk), Utrecht, Rotterdam and The Hague, The Netherlands.

Each shareholder can attend general meetings in person or by proxy and vote. Crucell usually webcasts its shareholders' meetings, however, casting a vote via internet is not possible.

Each share confers one vote on the shareholder. Resolutions are passed with the absolute majority of votes cast. The decisions that require the approval of the general meeting of shareholders of Crucell include:

(a) the appointment of the members of the supervisory board;

(b) the adoption of the annual accounts;

(c) the issuance of shares or its delegation to another corporate body;

(d) the reduction of the share capital;

(e) the amendment of the articles of association;

(f) the merger or demerger of Crucell;

(g) resolutions relating to an important change in the identity or character of Crucell; and

(h) the dissolution of Crucell.

Issuance of new shares
The general meeting of shareholders or, with its authorization, the management board has the authority to decide on any further issuance of shares or rights to subscribe for shares and on the terms and conditions thereof. Within the limits of the authorized capital, the management board has been authorized to issue new shares, subject to the supervisory board's approval. This authorization expires on November 21, 2008, but may at any time be extended for periods of up to five years.

Each holder of Crucell Shares has pre-emptive rights to subscribe for any newly issued ordinary shares, in proportion to his current participation in the share capital, provided that the pre-emptive right is not limited or excluded. There are no pre-emptive rights with respect to ordinary shares that are issued for a non-cash contribution, to employees, or to a person who exercises a previously acquired right to subscribe for ordinary shares. Holders of preference shares do not have pre-emptive rights if ordinary shares are issued, and holders of ordinary shares do not have pre-emptive rights to purchase preference shares.

If the authority to issue shares has been delegated to the management board, the management board may limit or exclude any pre-emptive rights as long as the general meeting of shareholders has granted that power to the management board and if the supervisory board approves the limitation or exclusion. Within the limits of the authorized capital, such authorization has been granted to the management board.

The shares cannot be issued at a price below the nominal value. The ordinary shares must be fully paid-in upon issuance. Preference shares may be issued without being fully paid-in, but at least one-quarter of the nominal value must be paid up upon subscription. The management board may determine the day and the amount of a further call for payment on preference shares.

To increase the authorized capital, an amendment of the articles of association is required. The general meeting of shareholders can amend the articles of association only if proposed by the supervisory board.

Reduction of share capital
On proposal of the management board and with the approval of the supervisory board, the general meeting of shareholders may reduce the issued share capital by cancellation of shares or reduction of the nominal value of the issued shares.

Dividends
Dividends may only be paid out of profits as shown in the adopted annual financial statements. Crucell may not make distributions if the distribution would reduce the shareholders' equity below certain reserves required by law or the articles of association. The profits must first be used to fund the statutory reserves and must then be set off against certain financial losses. The preference shares would, if issued, be paid their dividends, which would be 3% of the paid up part of their nominal value, first. With the supervisory board's approval, the management board may then decide whether and how much of the remaining profit the com-

pany will reserve. Any other profits can be paid as a dividend to the holders of ordinary shares. With the approval of the supervisory board, the management board may, within the scope of the law, pay an interim dividend. The payment of an interim dividend in the form of Crucell shares requires the approval of the general meeting of shareholders.

Merger, dissolution and liquidation
Upon proposal by the supervisory board, the general meeting of shareholders may decide on the dissolution, merger or demerger of Crucell.

If Crucell is dissolved and liquidated, after payment of all debts and liquidation expenses, the holders of preference shares, if issued, would have first rights to payment of any dividends not fully paid to them in previous years and of the nominal value of their preference shares. Any remaining assets will be distributed to the holders of Crucell Shares.

5. Dividends Paid During the last 5 Years

Crucell has not declared or paid dividends up to date and does not intend to pay dividends in the near future.

6. Significant Shareholders of Crucell

The Netherlands' Act on Disclosure of Holdings in Listed Companies requires disclosure when, as a result of an acquisition or disposal of shares, the percentage of voting rights or capital interest acquired or disposed of by a person or an entity reaches, exceeds or falls below 5, 10, 25, 50 or 67%. This should be reported to The Netherlands Authority for the Financial Markets (**AFM**) immediately after the acquisition or disposal of the triggering interest in the share capital. Upon receipt of the notification, the AFM will disclose the information, as notified, to the public by means of an advertisement in a newspaper distributed throughout The Netherlands. Pursuant to this disclosure, the following persons held the following percentage of Issued Crucell Shares at the date of disclosure:

Aviva plc.	5.02%
A. van Herk B.V.	5.15%
FID Growth Company Fund	5.13%

7. Listing

The Issued Crucell Shares are listed on Euronext Amsterdam's Eurolist and quoted on NASDAQ in the form of American Depositary Shares, both under the symbol "CRXL".

Crucell will apply for the listing of the New Crucell Shares on Euronext Amsterdam's Eurolist for a first trading date on or shortly after the Settlement Date. Crucell will apply for an additional listing of the Crucell Shares on SWX Swiss Exchange for a first trading date on or shortly after the first trading date of the New Crucell Shares on Euronext Amsterdam. SWX Swiss Exchange accepts the listing rules of Euronext Amsterdam as equivalent.

A de-listing of the Crucell Shares may only take place following a public offer in which the offeror acquires more than 95% of the Crucell Shares.

8. Supervisory Board of Crucell

The supervisory board of Crucell supervises and advises the management board. The supervisory board must approve certain resolutions of the management board. In fulfilling its duties, the supervisory board must serve the interest of the company. The Crucell supervisory board currently consists of:

Pieter Strijkert (Chairman)
Phillip Satow
Claes Erik Wilhelmsson
Seán Lance
Jan Oosterveld
Arnold Hoevenaars

Three persons designated by Berna will be proposed to the Crucell shareholders' meeting for election subject to the settlement of the Exchange Offer. Berna has suggested Dominik Koechlin, Claude Thomann and Jürg Witmer, currently members of Berna's board of directors.

9. Management Board of Crucell

The management board is responsible for the management of the company. The management board currently consists of:

Ronald H.P. Brus	Chairman of the management board and Chief Executive Officer
Jaap Goudsmit	Chief Scientific Officer
Leonard Kruimer	Chief Financial Officer

The management committee of Crucell consists of additional persons. In the event of a successful Exchange Offer, it is planned that the management committee consists of the following people, in addition to the members of the management board:

Kuno Sommer	Chief Business Officer (previously CEO of Berna)
Simon Rothen	Chief Operations Officer (previously COO of Berna)
John Lambert	Strategy and Integration
René Beukema	General Counsel

10. Auditors

Ernst & Young Accountants N.V.

11. Annual Report and Most Recent Interim Report

The annual report and consolidated financial statements of Crucell for the business year 2004, the two previous business years as well as the interim report as per September 30, 2005 and further information on Crucell are available on the website of Crucell at www.crucell.com. They may also be obtained free of charge at Lombard Odier Darier Hentsch & Cie (order address please see Section L.).

12. Material Changes

No material changes in Crucell's assets and liabilities, financial position, earnings and prospects taken as a whole have taken place in the period from September 30, 2005 until December 12, 2005.

13. Persons Acting in Concert

In respect to the acquisition of all Berna Shares by Crucell, the following persons are acting in concert with Crucell:

- Crucell and all companies directly or indirectly controlled by it;
- Berna and all companies directly or indirectly controlled by it.

D. Issuance of New Crucell Shares (Financing)

Based on its authorization by the resolution of the annual general meeting of the Crucell shareholders of June 2, 2005, on November 30, 2005, the management board resolved to issue up to 18,000,000 New Crucell Shares subject to the Exchange Offer becoming unconditional and on the following terms:

(a) for each tendered Berna Share, 0.447 New Crucell Shares will be issued;

(b) the amount by which the full amount of the contribution exceeds the aggregate nominal value of the New Crucell Shares will be stipulated share premium (*bedongen agio*) and will be added to the general share premium reserve (*algemene agioreserve*) maintained in the books of Crucell.

On November 30, 2005, the supervisory board of Crucell approved the abovementioned resolution of the management board.

To the extent possible, all necessary measures for the issuance of the New Crucell Shares have been taken by Crucell.

E. Information about the Target Company

1. Information on Berna

Berna is a Swiss corporation pursuant to Article 620 et seq. of the Swiss Code of Obligations, having its registered seat in Berne, Switzerland. The share capital of Berna currently amounts to CHF 15,041,495.20, divided into 37,603,738 registered shares with a nominal value of CHF 0.40 each. The share capital is fully paid-in. In addition, Berna has a conditional capital which, upon exercise of the options issued under the Berna ESOP, results in the issuance of a maximum of 1,146,262 additional registered shares with a nominal value of CHF 0.40 each. The Berna Shares are listed on SWX Swiss Exchange.

Berna focuses on research, production and marketing of vaccines in the areas of hepatitis B, paediatric, respiratory and travel. Overall management of the group is based in Berne, Switzerland, whereas business activities are pursued by local companies of the Berna group. Research and development sites are located in Switzerland, Italy, Germany and Korea. Production centers are in Switzerland, Spain and Korea and company owned marketing and sales organizations operate in the principal markets of Switzerland, Italy, Spain and Korea.

2. Intentions of Crucell regarding Berna

Crucell intends to work with Berna as a strategic partner and to include Berna's current management team in the management committee of the combined entities, as set out in Section C.9. Crucell believes that the operations of Crucell and Berna are to a large extent complementary and that they can be integrated in a way that largely preserves existing structures and locations. In particular, Crucell intends to maintain and continue Berna's production, product development and commercial operations in Switzerland. Further, Crucell suggests the following persons to be elected as additional members of the board of directors of Berna: Ronald H.P. Brus (CEO of Crucell), Leonard Kruimer (CFO of Crucell) and Jaap Goudsmit (CSO of Crucell). Crucell supports Berna's current strategy and business plan and intends to develop, together with Berna, a joint strategy to leverage each other's product portfolio and customer base.

Crucell intends to delist the Berna Shares from SWX Swiss Exchange following completion of the Exchange Offer. If Crucell acquires 98% or more of the Berna Shares, Crucell intends to request the cancellation of the remaining Berna Shares in accordance with article 33 SESTA. Should Crucell acquire less than 98% but 90% or more of the voting rights of Berna, Crucell reserves the right to merge Berna with a company controlled by Crucell whereby the remaining Berna minority shareholders would receive a compensation other than ownership interests in the surviving entity (presumably Crucell Shares). The value of such compensation in case of a merger may not necessarily be equal to the exchange ratio. Should Crucell acquire less than 90% of the voting rights of Berna, it reserves the right to compensate the remaining minority shares by other means, e.g. by way of a private or public offer.

3. Shareholdings in Berna of Crucell and those Acting in Concert with Crucell

As at the date hereof, Crucell and its group companies do not own, directly or indirectly, any Berna Shares or any right to acquire Berna Shares (other than the Undertakings set forth in Section E.4), and have not made, in the twelve months before the pre-announcement of this Exchange Offer, any transactions in Berna Shares.

As at the date hereof, Berna and its subsidiaries hold no treasury shares.

4. Agreements between Crucell and Berna, its Shareholders, Officers and Directors

On August 17, 2005 (amended on August 30, 2005, October 14, 2005, October 29, 2005 and November 29, 2005), Berna and Crucell have executed a **Confidentiality and Stand-still Agreement**. Under the umbrella of this agreement, Berna and Crucell have conducted mutual due diligence reviews. The confidentiality obligations as well as the mutual non-solicitation covenants contained in the Confidentiality and Stand-still Agreement remain effective.

As per December 1, 2005, Berna and Crucell have executed a **Transaction Agreement** with, *inter alia*, the following terms and conditions:

Crucell has committed:

- to publish the Exchange Offer with the terms and conditions set forth in this Offer Prospectus;
- to offer to the holders of Berna ESOP options, which are not exercised until the end of the Additional Acceptance Period, the exchange of such options into substantially equivalent options for Crucell Shares or the exchange into Crucell Shares or the purchase of such options;
- to propose three persons designated by Berna to the shareholders' meeting of Crucell for election to the Crucell supervisory board, subject to the Exchange Offer being completed; the shareholders' meeting will presumably be held on January 10, 2006;
- only to waive condition (a) of the Exchange Offer (see Section B.9) if the number of tendered shares corresponds to at least 50.1% of all issued Berna Shares;
- to take all other actions as commercially reasonable to procure the fulfillment of the conditions to the Exchange Offer and to apply for a listing of the Crucell Shares on SWX Swiss Exchange.

Berna has agreed to support the Exchange Offer and, in particular:

- to issue a report to the shareholders of Berna in terms of article 29 para. 1 SESTA recommending the Exchange Offer and to publish such report together with the prospectus of the Exchange Offer;
- to take all other actions which may be necessary to procure or support the fulfillment of the conditions to the Exchange Offer, including the convention of a shareholders' meeting, which will presumably take place on January 11, 2006. Subject to the Exchange Offer becoming unconditional, it will be suggested to the shareholders' meeting to abolish the transfer restrictions (*Vinkulierung*) and to elect three board members proposed by Crucell;
- not to solicit or, subject to any statutory obligations of the board of directors, support any competing offers;
- to inform Crucell in the event it becomes aware that a third party has the firm intention to pursue actions which could compete with or adversely affect Crucell's Exchange Offer;
- not to acquire any Berna Shares, or enter into any derivative transaction in relation to Berna Shares and to procure that also the Berna group companies and members of the board of directors refrain to do so;
- not to change the terms and conditions of the existing Berna ESOP and Berna ESPP and the options issued except to waive the lock-up periods for purposes of this Exchange Offer; and

– to procure that Berna continues to operate its business as a going concern and in the ordinary course and does not engage in any extraordinary actions or transactions.

The parties have given mutual representation and warranties.

The Transaction Agreement provides further that subject to the Exchange Offer becoming unconditional, new employment agreements will be put in place with Kuno Sommer, Rolf Gasser (CFO of Berna), Simon Rothen, Jörg von Manger-König (Head LegallRegulatory of Berna) and Patrik Richard (Corporate Secretary of Berna) if they require, whereas the terms and conditions of the new employment agreements should be at least equal to the current terms and conditions.

The Transaction Agreement provides for various termination events, *inter alia* in case of a superior competing offer or a Material Adverse Event relating to any of the parties. Berna has agreed to pay Crucell an amount of CHF 3.5 million as a liquidated compensation of the costs incurred by Crucell if the Exchange Offer does not become unconditional because a competing offer is successful. If the Transaction Agreement is terminated as a result of a breach of the agreement by any of the parties, such party shall be fully liable for any damages suffered by the other party and for the costs incurred that become futile as a result of such breach.

The Transaction Agreement is governed by Swiss law.

Members of the board of directors of Berna have issued **Undertakings** to Crucell whereby they will tender the shares held by them in the Exchange Offer.

Save as disclosed herein, there are currently no other agreements in place between Crucell and the persons acting in concert and Berna, its governing bodies and shareholders.

5. Confidential Information

Crucell confirms that it has not directly or indirectly received any confidential information about the Berna group from Berna or through companies controlled by it, which could have a material effect on the decision of the shareholders of Berna whether to accept this Exchange Offer.

F. Publication

The Offer Prospectus and other publications in connection with the Exchange Offer will be published in the "Neue Zürcher Zeitung" and "Finanz und Wirtschaft" in German and in "Le Temps" in French. The Offer Prospectus will also be delivered for publication to at least two of the major electronic media publishing financial market information.

G. Report of the Review Body Regarding the Offer Prospectus pursuant to Article 25 SESTA

As a review body recognized by the supervisory authority to review public tender offers in accordance with the SESTA, we have reviewed the Offer Prospectus. Our review did not extend to the report of the board of directors of the target company and the fairness opinion of PricewaterhouseCoopers, dated November 30, 2005.

The Offer Prospectus is the responsibility of the offeror. Our responsibility is to express an opinion on this document based on our review.

Our review was conducted in accordance with the Swiss standards promulgated by the profession, which require that a review be planned and performed to verify the formal completeness in conformity with the SESTA and its ordinances and to obtain reasonable assurance about whether the Offer Prospectus is free from material misstatement. We have checked some of the material information thoroughly and some on a sample basis. Furthermore, we have verified compliance with the SESTA and its ordinances.

In light of the compliance with the minimum price rules, we calculated an average opening price of the Issued Crucell Shares during the 30 trading days prior to the publication of the pre-announcement on December 1, 2005, of EUR 22.03, und converted this price based on an average opening exchange rate EUR/CHF in Zurich for this period of EUR 0.6471 to CHF 34.05. Based on this information and the exchange ratio (0.447 New Crucell Shares for each Berna Share), we calculated a reference value as of November 30, 2005 of CHF 15.22 per Berna Share. We compared this value with the average opening price of the Berna Shares during the 30 trading days prior to the publication of the pre-announcement of this offer of CHF 12.76. We consider the market for trade with the Issued Crucell Shares and the Berna Shares to be liquid. The underlying share prices and exchange rates were taken from Bloomberg.

We believe that our review provides a reasonable basis for our opinion.

In our opinion:

- the Offer Prospectus complies with the SESTA and its ordinances;
- the Offer Prospectus is complete and accurate;
- the recipients of the offer are treated equally;
- the minimum price rules have been observed;
- the offeror has undertaken the necessary measures to ensure that the New Crucell Shares are available at the Settlement Date.

Zurich, December 12, 2005

Ernst & Young AG

Louis Siegrist Stefan Seiler

H. Report of the Board of Directors of Berna pursuant to Article 29 SESTA

1. Background

On August 17, 2005, Crucell and Berna entered into a Confidentiality and Stand-still Agreement which was extended several times (for the last time on November 29, 2005) and have subsequently started exploratory discussions on a potential combination of the two companies. Crucell thereafter conducted a due diligence on Berna. On December 1, 2005 Crucell and Berna announced that on the same day they had reached a Transaction Agreement on the terms of a recommended public exchange offer. With the Exchange Offer that is made to the shareholders of Berna Crucell plans to acquire all outstanding Berna Shares in order to effect a combination of Crucell and Berna. Berna's board of directors (the **Berna Board**) approved the Transaction Agreement and decided to support the Exchange Offer relating to the combination with Crucell on November 30, 2005. As negotiated and agreed in the Transaction Agreement, Crucell offers 0.447 New Crucell Shares with a nominal value of EUR 0.24 each for each Berna Share. The detailed terms of the Exchange Offer are set out in Crucell's pre-announcement of the Exchange Offer of December 1, 2005 and in Crucell's Offer Prospectus of December 15, 2005.

2. Recommendation

The Berna Board closely examined the Exchange Offer set forth in the Offer Prospectus and hereby recommends that Berna's shareholders accept the Exchange Offer.

3. Reasons for the recommendation

In negotiating and agreeing the Transaction Agreement and in arriving at its recommendation the Berna Board carefully assessed together with the management the short and long-term prospects as a stand-alone entity and the advantages of a combination with Crucell. The combination of Crucell and Berna would create a leading global independent vaccines company integrating established and new technologies, combining currently marketed products with a broad and attractive future pipeline. The combination would have an attractive short, mid and long-term growth outlook, leveraging existing know-how and relationships in vaccines to expand into higher growth immunotherapeutics and proteins. The transaction would be the first step to position both companies to achieve critical mass and become an integrated top five vaccines company with further outstanding growth opportunities. The technology platforms for the in-house product development and the creation of licensing revenues are well established. Both, Berna and Crucell, have entered into partnerships with all of the major vaccines companies plus leading pharma and biotech companies. As a combined entity they can further leverage these partnerships and become an attractive licensing in/out partner in the vaccines and biotech/pharma industry. A strong stock market presence with listings on Euronext Amsterdam and NASDAQ together with the planned listing on SWX Swiss Exchange will give access to an international investor base and a broad research analyst coverage, therefore increasing liquidity and stock price potential.

Berna's and Crucell's businesses are to a large extent complementary and the Berna Board believes that their combination sets the ground for the continuation and attractive development of Berna's business activities in Switzerland and abroad and will help securing its presence as an important employer in the biotech field in Switzerland and the Berne region.

The Berna Board appointed PricewaterhouseCoopers to assess independently the fairness of the Exchange Offer from a financial standpoint and to ensure that Berna Shareholders will not be affected by any potential conflict of interests. PricewaterhouseCoopers is independent from both Berna and Crucell. It was otherwise not involved in the preparation of the Exchange Offer and has in the past not acted as an auditor or advisor to either Berna or Crucell. After an extensive review in the context of the Exchange Offer, PricewaterhouseCoopers concluded that the Exchange Offer is fair and reasonable. The complete fairness opinion is an exhibit to this Offer Prospectus.

Berna has also performed financial, scientific, business and legal due diligence on Crucell. Based on the valuations and assessments performed with the assistance of Berna's management and advisors, the Berna Board is convinced that the Exchange Offer allows Berna shareholders to tender their Berna Shares at an attractive price and that the shares of the combined entity will offer an interesting investment opportunity. Based on an agreed Exchange Ratio of 0.447 and on the closing price of a Crucell share of November 30, 2005 (the day prior to the pre-announcement), the Exchange Offer values each Berna Share at CHF 15.72 and equals a total Berna equity value of approximately CHF 591.0 million (EUR 381.3 million). This represents a premium of 27.3% to the closing price of the day prior to the pre-announcement, a 23.3% premium to Berna's 1 month trading average and a 25.4% premium to Berna's 3 months trading average.

As a result of its assessment and the measures outlined above, the Berna Board strongly believes that the Exchange Offer is in the best interest of Berna and its shareholders as well as its employees, customers and suppliers and that the consideration offered is fair from a financial point of view.

4. The Transaction Agreement

The Transaction Agreement defines the terms and conditions of the Exchange Offer and the respective obligations of Berna and Crucell in regard to the Exchange Offer. In particular, the Transaction Agreement defines the exchange ratio for the Exchange Offer, i.e. the number of Crucell Shares to be newly issued to the Berna shareholders for each Berna Share. The Transaction Agreement also provides for adequate representation of Berna's board members and management in the supervisory board and management of the combined entities. Berna confirmed its support and recommendation of the Exchange Offer based on these terms and conditions and agreed to convene an extraordinary shareholders' meeting in order to allow the Berna shareholders to vote on the removal of the transfer restrictions (*Vinkulierung*) and the election of certain board members proposed by Crucell, which are conditions to the Exchange Offer. The Transaction Agreement may be terminated by either Berna or Crucell in case of a Material Adverse Change or if a superior offer has been made by a third party. A more detailed description of the Transaction Agreement can be found in the Offer Prospectus.

5. Potential conflicts of interests

5.1 Berna Board Members

The current Berna Board is composed of Peter Giger, Chairman; Ulrich A. Ammann, Vice-Chairman; Dr. Peter Grogg; Dr. Dominik Koechlin; Jürg Legler; Prof. Dr. Urs B. Schaad; Dr. Claude Thomann; Dr. Jürg Witmer.

The Transaction Agreement provides that, subject to the Exchange Offer becoming unconditional, Ulrich A. Ammann, Peter Grogg, Jürg Legler and Urs B. Schaad will resign from the Berna Board.

Subject to the conditions set forth in the Transaction Agreement, the Berna Board will recommend to the extraordinary meeting of shareholders to elect, in addition to the remaining board members, i.e. Peter Giger, Claude Thomann, Dominik Koechlin and Jürg Witmer, three new members designated by Crucell to the Berna Board, i.e. Dr. Ronald H.P. Brus, Crucell's CEO, Leonard Kruimer, Crucell's CFO, and Prof. Jaap Goudsmit, Crucell's CSO.

None of the resigning Berna Board members will receive severance pay, and no agreements have been put in place as to the fees of the members to be newly elected to the Berna Board and of the remaining members of the board, i.e. the agreements with the current members of the board remain effective.

The Berna Board members (with affiliated persons) currently hold 2,230,965 Berna Shares, of which none are locked-in under the Berna ESPP. They do not hold Berna options.

The Berna Board assigned a special committeee composed of Jürg Witmer (chair), Peter Grogg and Dominik Koechlin to prepare the transaction; however, the decision making remained reserved to the Berna Board as a whole. The Berna Board approved the transaction in presence of all its members by passing a unanimous vote with one abstention. All board members participated in the discussion and in the vote.

5.2 Members of the Supervisory Board of Crucell

The Transaction Agreement sets forth that, subject to the Exchange Offer becoming unconditional, the supervisory board of Crucell, which has similar powers as a Swiss board of directors will propose to its extraordinary shareholders' meeting to newly elect Jürg Witmer, Dominik Koechlin and Claude Thomann for an ordinary term of four years to the supervisory board of Crucell.

5.3 Berna Management Team

The Berna management team consists of: Dr. Kuno Sommer, CEO; Rolf Gasser, CFO; Dr. Reinhard Glück, CSO; Dr. Simon Rothen, COO; Bernard van den Broecke, Marketing & Sales; Jörg von Manger-König, Regulatory and Legal. Patrik Richard serves as General Secretary and Corporate Counsel.

The employment agreements of the following members of the management team and of Patrik Richard contain change of control clauses providing for severance pays in the event of a lay-off or demotion in connection with such change of control: Kuno Sommer (CHF 528,000), Rolf Gasser (CHF 228,000), Reinhard Glück (CHF 500,000), Simon Rothen (CHF 218,000), Bernard van den Broecke (CHF 210,000), Jörg von Manger-König (CHF 264,000), Patrik Richard (CHF 142,000).

The Transaction Agreement provides that, subject to the Exchange Offer becoming unconditional, new employment agreements will be offered before the end of the Additional Acceptance Period to Kuno Sommer, Rolf Gasser, Simon Rothen, Jörg von Manger-König and Patrik Richard, to reflect their future positions in the organisation structure for Crucell post transaction; Kuno Sommer and Simon Rothen will become part of the management committee of the combined entity, Kuno Sommer as Chief Business Officer and Simon Rothen as Chief Operations Officer. The afore-mentioned new employment agreements will be at terms which shall be at least as favourable as the current employment agreements. Until today, no more favorable terms have been agreed upon. No respective agreements have been entered into with Messrs. Glück and van den Broecke.

The members of the Berna management team (with affiliated persons) currently hold 24,450 Berna Shares, of which 1,275 are locked-in under the Berna ESPP. According to the Transaction Agreement, the Berna Board has waived the transfer restrictions concurrent with the launch of the Exchange Offer.

Furthermore, the members of the Berna management team and the General Secretary (with affiliated persons) currently hold 427,250 options on Berna Shares under the Berna ESOP (effective August 24, 2001);

one option entitles its holder to receive one Berna Share. The allocation is as follows: Kuno Sommer: 105,000 options, of which 60,000 are locked-in; Rolf Gasser: 81,500 options, of which 60,000 are locked-in; Reinhard Glück: 93,750 options, of which 60,000 are locked-in; Simon Rothen: 57,750 options, of which 40,000 are locked-in; Bernhard van den Broecke: no options; Jörg von Manger-König: 49,000 options, of which 40,000 are locked-in; and Patrik Richard: 40,250 options, of which 22,500 are locked-in. Subject to the Exchange Offer becoming unconditional, the Berna Board has decided to waive the current lock-up periods. The members of the management team and the General Secretary may therefore exercise the options which are in-the-money until the end of the Additional Acceptance Period.

Assuming a (in-the-money) average exercise price of CHF 11.57 and based on a exchange ratio of 0.447 New Crucell Shares for each Berna Share, which values each Berna Share at CHF 15.72, the aggregate amount of all options in-the-money held by members of the management team and the General Secretary is CHF 1,171,900. The aggregate amount of all options out-of-the-money held by members of the management team and the General Secretary is CHF 66,534. If all options held by the Berna management team and the General Secretary were exercised before maturity, this would cause expenses, including taxes and social security, of CHF 448,838 at most.

6. Further agreements with Crucell

Except for the agreements already mentioned herein and the Undertakings in which the majority of the Berna Board members agreed free of charge to tender their Berna Shares to Crucell in the course of the Exchange Offer, the Berna board is not aware of any agreements or understandings between Crucell and Berna, any individual member of the Berna Board, any member of the Berna group's management, or any other persons acting in concert with Crucell.

7. Intention of Berna Shareholders holding more than 5 percent of the voting rights

Currently, there is one participation of more than 5% of all Berna Shares outstanding: OrbiMed Advisors LLC and OrbiMed Capital LLC (together **OrbiMed**), who act as advisors for 8 funds, together hold a participation of 13.69% of all Berna Shares outstanding. However, less than 5% are registered in the shareholders' register. OrbiMed has informed the Berna Board of its intention to tender all shares under the Exchange Offer of Crucell.

Except for the Berna shareholder mentioned above, the Berna Board is not aware of any other shareholders holding more than 5% of the voting rights. The Berna Board is not aware of any agreements or understandings between these Berna shareholders and Crucell as to the tendering of their Berna Shares under the Exchange Offer.

8. Financial Statements

The most recently published consolidated interim financial statements of Berna (mid-year 2005 financial statements) date back more than six months (counted from the end of the Offer Period). To ensure that the shareholders are able to make a decision as to the acceptance of Crucell's Exchange Offer on an informed basis, the complete quarterly financial statements as per September 30, 2005 will be published as of January 4, 2006 at the latest and will be accessible at www.bernabiotech.com and may be obtained free of charge from Berna (Mr. Patrik Richard, e-mail: patrik.richard@bernabiotech.com, telephone: +41 (0)31 980 64 91).

The Berna board is not aware of any material change to the assets and liabilities, financial position, earnings and prospects of Berna which has occurred since the date of the most recent interim financial statement.

Berne, December 13, 2005

On behalf of the board of directors of Berna:

Peter Giger, Chairman   Dr. Jürg Witmer

I. Fairness Opinion

The board of directors of Berna has mandated PricewaterhouseCoopers as an independent expert to prepare a fairness opinion. Based on its fairness opinion of November 30, 2005, PricewaterhouseCoopers concluded that the Exchange Offer is fair and appropriate from a financial standpoint. The complete fairness opinion is an exhibit to this Offer Prospectus.

J. Recommendation of the Swiss Takeover Board

The Exchange Offer was submitted to the Swiss Takeover Board. In its recommendation dated December 13, 2005, the Swiss Takeover Board determined that the Exchange Offer complies with Swiss takeover laws.

The Swiss Takeover Board granted the following exception from the TOO (article 4): Waiver of the cooling-off period (article 14 para. 2).

K. Consummation of the Exchange Offer

1. Information | Registration

Berna Shareholders holding their Berna Shares in a deposit account with a bank in Switzerland will be informed about the Exchange Offer by their depositary bank, and are asked to proceed in accordance with the instructions of their depositary bank.

2. Tender Agent

Lombard Odier Darier Hentsch & Cie has been appointed by Crucell as acceptance, paying and exchange agent for this Exchange Offer.

3. Tendered Berna Shares

Berna Shares which have been tendered for exchange to Crucell may be traded on a second trading line. If shares are tendered, the depositary banks will assign them a new security number (2 362 741). These securities only exist in book-entry form; a physical delivery is not possible.

When trading tendered Berna Shares on the second line, the usual exchange fees and commissions become due, which are to be borne by the selling, respectively, buying shareholders of Berna.

The trading on the second trading line will probably be discontinued after the expiration of the Additional Acceptance Period.

4. Exchange and Settlement

Assuming that no extension of the Offer Period and no postponement of the Settlement Date occur as set out in Section B.6 above, the exchange of Berna Shares tendered during the Offer Period and during the Additional Acceptance Period for New Crucell Shares and the settlement of the cash amounts to be paid for fractional entitlements will, if the Exchange Offer becomes or is declared unconditional (see Section B.9), take place on February 22, 2006.

5. Costs and Taxes

The exchange of Berna Shares deposited with banks in Switzerland and tendered during the Offer Period or the Additional Acceptance Period is settled free of fees and charges to the shareholder. Crucell will bear the Swiss stamp duty and the stock exchange fees imposed on the sale if applicable.

In general, the following income, respectively, profit tax consequences will likely result for tendering shareholders who are taxpayers in Switzerland only:

(a) In accordance with the principles applying to the Swiss income tax, shareholders holding their Berna Shares as private assets and who tender their shares to the Exchange Offer should achieve either a tax-free private capital gain or a non-tax-deductible capital loss, unless the shareholder qualifies as a securities trader.

(b) For shareholders holding their Berna Shares as business assets as well as shareholders qualifying as securities traders, who tender their Berna Shares to the Exchange Offer, the share to share exchange should, in accordance with the general principles, qualify as a tax neutral share to share exchange. The distribution of the fractional entitlements presumably qualifies as taxable income, respectively, profit.

The tendering shareholders are advised to have the tax effects of this Exchange Offer assessed by their own tax advisor.

6. Dividend Rights

The right to dividends of the New Crucell Shares resulting from the Exchange Offer will arise as from the date of their issuance.

7. Squeeze-out and Delisting

As set out in Section E.2 of this Offer Prospectus, Crucell intends to delist the Berna Shares from SWX Swiss Exchange and to squeeze-out or compensate, respectively, any remaining shareholders, to the extent provided by law. As set out in Section C.7, Crucell intends to list the Crucell Shares also on SWX Swiss Exchange.

8. Applicable Law and Place of Jurisdiction

This Exchange Offer, and all rights and obligations arising under or in connection with this Exchange Offer, shall be governed by Swiss law. **Exclusive place of jurisdiction for all disputes arising out of or in connection with this Exchange Offer is Zurich 1.**

L. Indicative Timetable

Start of the Offer Period:	December 15, 2005
End of the Offer Period*:	January 20, 2006, 4:00 p.m. CET
Publication of the preliminary interim result*:	January 23, 2006
Publication of the definitive interim result*:	January 26, 2006
Start of the Additional Acceptance Period*:	January 26, 2006
End of the Additional Acceptance Period*:	February 8, 2006, 4:00 p.m. CET
Publication of preliminary end result*:	February 9, 2006
Publication of definitive end result*:	February 14, 2006
Settlement Date of the share exchange and cash payments for any fractional entitlements*:	February 22, 2006

* Crucell reserves the right to extend the Offer Period once or several times in accordance with Section B.6 in which case the subsequent dates will be postponed.

This Offer Prospectus in German, French or English and its exhibits (Financial Statements of Crucell, Fairness Opinion of PricewaterhouseCoopers and Shareholders' Circular of Crucell) may be obtained free of charge from Lombard Odier Darier Hentsch & Cie, Corporate Finance, Sihlstrasse 20, P.O. Box, CH-8021 Zurich, Switzerland (telephone: +41 (0)44 214 13 32, fax: +41 (0)44 214 13 39, e-mail: cofi.zh.prospectus@lodh.com) or is available on www.crucell.com.

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Exhibits

Crucell’s financial statements are also available on www.crucell.com.

The Fairness Opinion is also available on www.crucell.com.

C. Crucell Shareholders’ Circular

The Shareholders’ Circular of Crucell, which contains further information on Crucell, Berna, the combined companies and the risks associated with these companies and this Exhange Offer, may be obtained free of charge from Lombard Odier Darier Hentsch & Cie, Corporate Finance, Sihlstrasse 20, P.O. Box, CH-8021 Zurich, Switzerland (telephone: +41 (0)44 214 13 32, fax: +41 (0)44 214 13 39, e-mail:cofi.zh.prospectus@lodh.com) or is available on www.crucell.com.

Financial Statements 2004

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Supervisory Directors and Shareholders of Crucell N.V.

We have audited the accompanying consolidated balance sheets of Crucell N.V. as of December 31, 2004 and 2003, and the related consolidated statements of operations, shareholders' equity and cash flows for each of the three years in the period ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Crucell N.V. at December 31, 2004 and 2003, and the consolidated results of its operations and its cash flows for each of the three years in the period ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young Accountants

Amsterdam, The Netherlands
January 20, 2005

CRUCELL N.V.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

	December 31, 2004	December 31, 2003
Assets		
Current assets:		
Cash and cash equivalents	€ 76,711	€ 87,210
Trade accounts receivable, net of allowance for doubtful accounts of €240 and €150 at December 31, 2004 and 2003, respectively	2,020	9,547
Prepaid expenses and other current assets	5,424	3,658
Total current assets	€ 84,155	€ 100,415
Notes receivable from employees	224	662
Plant and equipment, net	10,465	11,333
Developed technology, net	4,047	1,996
Total assets	**€ 98,891**	**€ 114,406**
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable	€ 2,108	€ 2,087
Accrued compensation and related benefits	1,050	808
Short term portion of deferred revenue	6,373	5,371
Invoices to receive	1,311	928
Short term portion lease obligations	1,212	1,149
Accrued vacation	688	742
Other accrued liabilities	2,031	631
Total current liabilities	€ 14,773	€ 11,716
Long term liabilities:		
Long term obligation under capital lease	1,385	2,597
Long term portion of deferred revenue	4,198	8,448
Total long term liabilities	€ 5,583	€ 11,045
Shareholders' equity:		
Ordinary shares, €0.24 par value; 85,000,000 shares authorized in 2004 and 89,199,990 shares authorized in 2003; 36,873,421 and 36,006,324 shares issued and outstanding at December 31, 2004 and 2003, respectively	8,850	8,642
Additional paid-in capital	349,167	340,678
Deferred compensation	(4,958)	(4,482)
Accumulated deficit	(274,524)	(253,193)
Total shareholders' equity	€ 78,535	€ 91,645
Total liabilities and shareholders' equity	**€ 98,891**	**€ 114,406**

The accompanying notes are an integral part of these financial statements.

CRUCELL N.V.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except share data)

	Year ended December 31, 2004	2003	2002
REVENUES:			
License	€ 12,429	€ 4,800	€ 6,664
Service fees	5,712	404	—
Government grants and other	4,481	2,220	2,911
Total revenues	€ 22,622	€ 7,424	€ 9,575
COSTS AND EXPENSES:			
Cost of service fees	5,644	399	—
Research and development	20,468	21,885	24,252
Selling, general and administrative	14,704	7,606	10,386
Developed technology amortization	1,966	1,330	1,331
Goodwill impairment	—	—	30,891
Stock-based employee compensation	2,566	2,696	1,371
Total costs and expenses	**€ 45,348**	**€ 33,916**	**€ 68,231**
LOSS FROM OPERATIONS	(22,726)	(26,492)	(58,656)
Interest income, net	1,503	2,143	3,547
Foreign currency loss	(108)	(19)	(54)
Gain on sale of available for sale securities	—	982	—
Equity in losses of unconsolidated investments	—	—	(507)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	€ (21,331)	€ (23,386)	€ (55,670)
Provision for income taxes	—	—	—
NET LOSS	€ (21,331)	€ (23,386)	€ (55,670)
BASIC AND DILUTED NET LOSS PER SHARE:			
Net loss per share-basic and diluted	€ (0.59)	€ (0.65)	€ (1.57)
Weighted average shares/ADSs outstanding-basic and diluted	36,382,662	35,920,626	35,547,635

The accompanying notes are an integral part of these financial statements.

CRUCELL N.V.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(amounts in thousands of euro, except share data)

	Ordinary shares		Additional			Total
	Shares	Amount	Paid-in Capital	Deferred compensation	Accumulated deficit	Shareholders equity
Balance at December 31, 2001	**35,318,188**	**€ 8,477**	**€ 334,708**	**€ (4,334)**	**€ (174,138)**	**€ 164,713**
Issuance of ordinary shares	331,750	79	915	—	—	994
Deferred compensation	—	—	1,029	(1,029)	—	—
Amortization of deferred compensation	—	—	—	1,371	—	1,371
Net loss	—	— —	—	—	(55,670)	(55,670)
Balance at December 31, 2002	**35,649,938**	**€ 8,556**	**€ 336,652**	**€ (3,992)**	**€ (229,807)**	**€ 111,409**
Issuance of ordinary shares	356,386	86	224	—	—	310
Deferred compensation	—	—	3,186	(3,186)	—	—
Amortization of deferred compensation	—	—	—	2,696	—	2,696
Issuance of warrants to acquire ordinary shares in exchange for services	—	—	616	—	—	616
Net loss	—	—	—	—	(23,386)	(23,386)
Balance at December 31, 2003	**36,006,324**	**€ 8,642**	**€ 340,678**	**€ (4,482)**	**€ (253,193)**	**€ 91,645**
Issuance of ordinary shares	867,097	208	1,201	—	—	1,409
Deferred compensation	—	—	3,042	(3,042)	—	—
Amortization of deferred compensation	—	—	—	2,566	—	2,566
Issuance of warrants and non-employee stock options to acquire ordinary shares in exchange for services	—	—	4,246	—	—	4,246
Net loss	—	—	—	—	(21,331)	(21,331)
Balance at December 31, 2004	**36,873,421**	**€ 8,850**	**€ 349,167**	**€ (4,958)**	**€ (274,524)**	**€ 78,535**

The accompanying notes are an integral part of these financial statements.

CRUCELL N.V.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands of euro)

	Year ended December 31,		
	2004	2003	2002
Operating activities			
Net loss	€ (21,331)	€ (23,386)	€ (55,670)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation	2,982	2,712	2,583
Loss on disposal of plant and equipment	—	460	72
Stock based employee compensation	2,566	2,696	1,371
Intangible amortization	1,966	1,330	1,331
Goodwill impairment	—	—	30,891
Equity in losses of unconsolidated investments	—	—	507
Gain on sale of available for sale securities	—	(982)	—
Revenue recognized in exchange for available-for-sale securities	—	(324)	—
Issuance of warrants and non-employee stock options to acquire ordinary shares for services	4,246	616	—
Change in operating assets and liabilities:			
Trade accounts receivable	7,527	(8,538)	2,102
Receivable from related parties and employees	438	239	577
Prepaid expenses and other current assets	(1,767)	(835)	(1,555)
Accounts payable	21	(320)	66
Accrued compensation and related benefits	242	(2,225)	1,289
Deferred revenues	(3,248)	7,787	4,024
Accrued liabilities	972	(1,285)	(88)
Net cash used in operating activities	(5,386)	(22,055)	(12,500)
Cash flow from investing activities			
Purchase of developed technology	(4,017)	—	—
Purchase of plant and equipment	(2,114)	(3,448)	(2,972)
Proceeds from sale of plant and equipment	—	96	—
Proceeds from sale of available for sale securities	—	1,306	—
Net cash used in investing activities	(6.131)	(2,046)	(2,972)
Cash flow from financing activities			
Proceeds from the issuance of ordinary shares	1,409	310	994
Principal payments under capital lease obligation	(1,132)	(902)	(469)
Proceeds from sale and lease-back of plant and equipment	741	1,258	5,349
Net cash provided by financing activities	**1,018**	**666**	**5,874**
Net decrease in cash and cash equivalents	(10,499)	(23,435)	(9,598)
Cash and cash equivalents at beginning of period	**87,210**	**110,645**	**120,243**
Cash and cash equivalents at end of period	**€ 76,711**	**€ 87,210**	**€ 110,645**

The accompanying notes are an integral part of these financial statements.

Note 1. Business Activities and Basis of Presentation

Crucell N.V. (the "Company"), headquartered in Leiden, the Netherlands, combines three innovative technological platforms to provide powerful and effective means to discover, develop and produce a variety of biopharmaceuticals for the treatment of human diseases. The Company operates in one business segment.

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and include the accounts of the Company and its wholly-owned subsidiaries, Crucell Holland B.V., U-BiSys B.V. and ChromaGenics B.V. Investments in 20% to 50% owned affiliates in which the Company has the ability to exercise significant influence over the investee, but less than a controlling voting interest, are accounted for under the equity method of accounting. All significant intercompany accounts and transactions have been eliminated in consolidation.

On March 11, 2004 Crucell Holland B.V. acquired the outstanding capital stock of ChromaGenics B.V., a privately held biotechnology company based in Amsterdam, the Netherlands. The acquisition has been accounted for as an acquisition of developed technology. The Company paid € 4,017 in cash as well as entered into a contingent payment agreement that could result in an additional payment of € 7,000 upon receipt of revenues by the Company generated from the STAR technology. After the payments of the contingent consideration, the Company will pay a royalty on revenues generated from the STAR technology through the date the STAR technology patent expires.

Note 2. Summary of Significant Accounting Policies

Risks and Uncertainties and Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

The Company generates revenues principally from the licensing of its proprietary technology and services performed together with or on behalf of licensees or partners. Under certain arrangements, the Company has no continuing performance obligations after delivery of the associated technology under the license agreement or any other arrangement with the licensee. In such arrangements, initial license fees are recognized as revenue upon persuasive evidence of an arrangement and delivery of the associated technology, which relates to the complete transfer of fully developed technology by the Company and represent the culmination of the earnings process. The Company's arrangements provide for continuing support of its technology at standard consulting rates. Revenues derived from consulting services, which are not essential to licensee's ability to use the Company's technology, are recognized as earned.

In certain arrangements, the Company collaborates with third parties to develop novel products or processes using the Company's proprietary technology. Such arrangements generally include an initial license fee upon the delivery of the Company's proprietary technology and incremental fees for the Company providing ongoing research and development activities. The research and development activities performed by the Company are substantive and critical to the licensees' exploitation of the delivered technology. Upon persuasive evidence of an arrangement and delivery of the associated technology, the Company recognizes initial fees from such arrangements as revenues over the period of its continuing performance obligations and recognizes fees from research and development activities as revenues when earned. All fees received under the Company's collaboration agreements are non-refundable.

Certain license arrangements provide for additional non-refundable license fees to be paid upon the achievement of milestones. Such additional license fees are recognized as revenue when the amounts become due and payable upon achievement of the milestone.

In addition to the initial fee, the Company's arrangements generally provide that the licensee make semi-annual or annual payments ("license maintenance fees") to maintain the license for a subsequent term. Generally, licensees may terminate the license and related maintenance fees upon 30 days' to 90 days' notice. Annual and semi-annual license maintenance fees are recognized as revenues when the amounts become fixed and payable. The aggregate of annual or semi-annual license maintenance fees paid will generally reduce any royalty payments which may be due based on future product sales of the licensee, if any, under the license agreement. Royalties are recognized as revenue when they become fixed and payable.

The Company receives certain government grants that support the Company's research effort in defined research projects. These grants generally provide for reimbursement of approved costs incurred as defined in various grants. Revenues associated with these grants are recognized when costs under each grant are incurred in accordance with the terms and conditions of the grant and the collectibility of the receivable is deemed probable.

Cost of Service Fees

Costs of service fees comprise direct labor, materials, and overhead costs.

Research and Development Expenses

Research and development costs are expensed as incurred.

Stock-Based Compensation

The Company accounts for stock-based compensation under the fair value method in accordance with Statement of Financial Accounting Standards (SFAS) No. 123. "Accounting for Stock-Based Compensation." The Company values stock options issued based upon the Black-Scholes option pricing model and recognizes this value as an expense over the period in which the options vest.

Stock compensation expense for options granted to non-employees has been determined in accordance with SFAS No. 123 and Emerging Issues Task Force ("EITF") No. 96-18, "Accounting for Equity Instruments that are Issued to Other than Employees for Acquiring, or in Conjunction with Selling, Goods or Services," as the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more readily measured.

Income Taxes

The liability method is used in accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the tax effect of incurred net operating losses and for tax consequences attributable to differences between the balance sheet carrying amounts of existing assets and liabilities and their respective tax bases. If it is more likely than not that the carrying amounts of deferred tax assets will not be realized, a valuation allowance will be recorded to reduce the carrying amounts of those assets

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period that includes the enactment date.

Net Loss Per Share

Basic net loss per share is computed based on the weighted-average number of ordinary shares outstanding during the period. Diluted net loss per share is computed based on the weighted-average number of ordinary shares outstanding, including the dilutive effect of stock options, if any. Basic and diluted net loss per share are the same for all periods presented because the impact of outstanding stock options and warrants is anti-dilutive.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less, which are convertible to a known amount of cash and bear an insignificant risk of change in value, to be cash equivalents.

Long-Lived Assets Other than Goodwill

Plant and equipment is recorded at cost. Depreciation is computed using the straight-line method over the following estimated useful lives: computer equipment, three years; furniture and laboratory equipment, five years; and leasehold improvements, the shorter of the lease term or ten years. Intangible assets other than goodwill consists of developed technology acquired in connection with business combinations in 2000 and the purchase of certain technology in 2004. Developed technology is amortized over five years.

The Company complies with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which requires that long-lived assets, other than goodwill, be reviewed for impairment whenever events or changes in circumstances indicate the carrying amount of the assets might not be recoverable. Conditions that would necessitate an impairment assessment include an impairment of goodwill of the associated assets, a significant decline in the observable market value of an asset, a significant change in the extent or manner in which an asset is used, or a significant adverse change that would indicate that the carrying amount of an asset or group of assets is not recoverable. For long-lived assets to be held and used, the Company recognizes an impairment loss only if its carrying amount is not recoverable through its undiscounted cash flows and measures the impairment loss based on the difference between the carrying amount and fair value. There was no impairment of long-lived assets, including intangible assets other than goodwill, during the three year period ended December 31, 2004.

Goodwill

Effective January 1, 2002, the Company adopted the provisions of SFAS No. 141, "Business Combinations" and SFAS No. 142, "Goodwill and Other Intangible Assets." SFAS 141 requires business combinations initiated after June 30, 2001 to be accounted for using the purchase method of accounting and broadens the criteria for recording intangible assets apart from goodwill. The Company evaluated its goodwill and intangible assets acquired prior to June 30, 2001 using the criteria of SFAS No. 141, which resulted in the remaining unamortized balance of the workforce intangible asset of € 3,140 related to a business combination in 2000, being subsumed into goodwill on January 1, 2002. SFAS No. 142 requires that purchased goodwill no longer be amortized, but instead be tested for impairment at least annually. Prior to the adoption of SFAS No. 142, goodwill and the workforce intangible asset were being amortized over five years. The Company performed a transitional impairment test on January 1, 2002, which did not result in the impairment of goodwill.

SFAS 142 prescribes a two-phase process for impairment testing of goodwill. The first phase screens for impairment; while the second phase, if necessary, measures the amount of impairment. The Company completed the first phase of its annual impairment test during the fourth quarter of 2002 and found the carrying value of goodwill to be impaired. During the second phase, the Company determined the full amount of its recorded goodwill of € 30,891 was impaired based upon the excess of the Company's net book value over its market capitalization on the date of testing.

Foreign Currency

The Company's functional currency is the Euro. The Company makes payments primarily in Euro and receives payments in Euro and US dollars. Transaction gains and losses arising from transactions denominated in US dollars and or other non-Euro currencies are included in the Consolidated Statement of Operations under "Foreign currency loss".

Financial Instruments

The Company's financial instruments include primarily cash and cash equivalents, accounts receivable and other current assets, accounts payable, accrued and other liabilities and obligations under capital leases. Due to the short-term nature of the financial instruments, the carrying amounts of these assets and liabilities approximate their fair value.

Concentration of Credit Risk

The Company extends credit based on an evaluation of the customer's financial condition, without requiring collateral. The Company monitors its exposure related to credit losses and maintains allowances for anticipated losses.

Allowance for Doubtful Accounts

The collectibility of accounts receivable is assessed based on a combination of factors. In cases where the Company is aware of circumstances that may impair a specific customer's ability to meet its financial obligations, the Company records a specific allowance against amounts due, and thereby reduces the net recognized receivable to the amount the Company reasonably believes will be collected. For all other customers, the Company recognizes allowances for doubtful accounts based on the length of time the receivables are past due, the current economic conditions and the Company's historical experience. At December 31, 2004 and 2003, the allowance for doubtful accounts reserves was € 240 and € 150, respectively.

Reclassification

Certain prior year balances have been reclassified to conform to the current year's presentation.

New Accounting Pronouncements

The Company currently prepares its financial statements in accordance with US GAAP and prepares a reconciliation of stockholders' equity, net income and certain other disclosures to Dutch GAAP. In June 2002, the Council of Ministers of the European Union ("EU") approved a new regulation proposed by the European Commission requiring all EU-listed companies, including the Company, to apply International Financial Reporting Standards ("IFRS") in preparing their financial statements for fiscal years beginning on or after January 1, 2005. The Company plans to prepare a reconciliation of stockholders' equity, net income and certain other disclosures from US GAAP to IFRS starting January 1, 2005.

In December 2004, the Financial Accounting Standards Board ("FASB") issued a revision of FASB statement No. 123, Accounting for Stock-Based Compensation ("SFAS No. 123 (R)"). This statement supersedes Accounting Principles Board ("APB") Opinion No. 25, Accounting for Stock Issued to Employees, and its related implementation guidance. SFAS No. 123 (R) addresses the accounting for share-based payment transactions in which a company receives employee services in exchange for either equity instruments of the company or liabilities that are based on the fair value of the company's equity instruments or that may be settled by the issuance of such equity instruments. SFAS No. 123 (R) eliminates the ability to account for share-based compensation transactions using the intrinsic method and generally requires that such transactions be accounted for using a "fair-value"-based method and recognized as expense in the consolidated statement of operations. SFAS No. 123 (R) is effective as of the beginning of the first interim or annual reporting period that begins after June 15, 2005. The Company is currently evaluating the impact of SFAS 123(R) on the Company's consolidated financial statements.

Note 3. Equity Investments

Galapagos Genomics N.V.

In June 1999, the Company together with Tibotec Group N.V., an unrelated party, established a 50/50 joint venture, Galapagos Genomics N.V. ("Galapagos"), registered in Mechelen, Belgium to carry out certain functional genomics research activities. In 2002, the company's ownership interest decreased to 20.8%. This investment is accounted for using the equity method, and thus the Company's proportional share of Galapagos' net loss is included in the consolidated statement of operations. The joint venture is engaged in research and development activities and does not have significant revenues, assets or liabilities. In 2002, the Company's proportional share of Galapagos net loss reduced the carrying amount of the investment to zero.

Note 4. Goodwill and Intangible Assets

Goodwill and intangible assets originated from the merger with U-BiSys B.V. in 2000 and from the acquisition of ChromaGenics B.V.'s developed technology in 2004.

The movement of goodwill and intangible assets for the years 2004, 2003 and 2002 is presented below:

	Developed			
	Total	Technology	Workforce	Goodwill
Balance, net, December 31, 2001	**€ 35,548**	**€ 4,657**	**€ 3,140**	**€ 27,751**
Transfer (1)	-	-	(3,140)	3,140
Impairment	(30,891)	-	-	(30,891)
Amortization	(1,331)	(1,331)	-	-
Balance, net, December 31, 2002	**€ 3,326**	**€ 3,326**	**€ -**	**€ -**
Amortization	(1,330)	(1,330)	-	-
Balance, net, December 31, 2003 (1)	**€ 1,996**	**€ 1,996**	**€ -**	**€ -**
Purchase of developed technology	4,017	4,017	-	-
Amortization	(1,966)	(1,966)	-	-
Balance, net, December 31, 2004 (2)	**€ 4,047**	**€ 4,047**	**€ -**	**€ -**

(1) The workforce intangible asset was subsumed into goodwill on January 1, 2002 in conjunction with the adoption of SFAS 142.

(2) Developed technology is net of accumulated amortization of € 6,623, € 4,656, and € 3,326 at December 31, 2004, 2003 and 2002, respectively.

The purchase of developed technology in 2004 relates to the acquisition of ChromaGenics B.V. (see Note 1.). The estimated aggregate amortization expense for each of the next respective five years is € 1,469, € 803, € 803, € 803, and € 169 respectively.

Note 5. Plant and Equipment

Plant and equipment consist of the following:

	December 31, 2004	December 31, 2003
Leasehold improvements	€ 4,204	€ 4,204
Furniture and laboratory equipment	13,541	11,820
Computer equipment	1,534	1,141
	19,279	17,165
Less accumulated deprecation and amortization	(8,814)	(5,832)
Plant and equipment, net	€ 10,465	€ 11,333

At December 31, 2004 and 2003, the Company held laboratory equipment under capital leases with a cost of € 4,021 and € 3,462, respectively, and a net book value of approximately € 2,266 and € 2,691, respectively. Such leases are secured by the value of the underlying assets. Interest expense on lease obligations, which approximates cash payments for interest during the year, was € 212, € 221 and € 146 during the year ended December 31, 2004, 2003 and 2002, respectively.

Note 6. Shareholders' Equity

Share Capital

The Company's authorized share capital amounts to € 40,800,002.40 divided into: 85,000,000 ordinary shares, ten priority shares and 85,000,000 preference shares, each with a par value of € 0.24. As of December 31, 2004, there were 36,873,421 ordinary shares and ten priority shares issued and outstanding. No preference shares are issued and outstanding as of December 31, 2004.

All of the issued priority shares are held by Stichting Prioriteit Crucell (Priority Foundation). The board of governors comprises of the chairman of the Company's supervisory board and two other independent members. The Priority Foundation is able to make binding nominations for the supervisory board members. The general meeting of shareholders can override these votes by an absolute majority of the votes cast, which must represent more than one-third of the Company's issued share capital.

All of the preference shares are held by a foundation called Stichting Preferente Aandelen Crucell (Preferred Foundation). The board of governors comprises of the Company's chairman of the supervisory board and four other independent members. The preference shares are held by the Preferred Foundation in which the Company has entered into an agreement that allows it to acquire preference shares up to 50% of the number of outstanding shares. The Preferred Foundation must pay at least 25% of the nominal value of the preference shares it acquires from the Company. If any preference shares are acquired by the Company they must be cancelled.

Repurchase of Shares

Pursuant to a resolution of the shareholders, the Company may repurchase up to 10 percent of its outstanding share capital through December 3, 2005.

Stock Option Plan

The Company maintains a stock option plan whereby the remuneration committee of the supervisory board may grant options to employees, directors and members of the supervisory board. All options are exercisable immediately upon grant. Upon exercise of the options, employees are subject to profit-retribution provisions. Such provisions entitle the Company to receive a portion of the profits upon the sale of the shares, calculated as the difference between the total proceeds from the sale of shares and the aggregate exercise price. The portion of the profits payable to the Company decreases ratably over three to four years. The relevant portion of any profits derived by the employee from the sale of shares received on exercise of options must be remitted to the Company if the employee terminates employment prior to the end of the relevant period.

The options expire four to eight years from the date of grant, or earlier upon termination of employment with the Company. Upon termination of employment with the Company, options must be exercised within 90 days. Generally, options granted under the stock option plan are granted at exercise prices which exceed the fair value of the Company's ordinary shares at the date of grant.

In accordance with the terms of a cash bonus plan, if an employee maintains continuous employment with the Company for a period of four years, and defers exercising awarded options until the last month of the option term, the employee receives a cash bonus. The Company recognizes compensation expense ratably during the employment period required under the cash bonus plan. In 2003, the cash bonus plan was eliminated for certain employees resulting in a reduction to compensation expense of approximately € 2,300.

In January 2003, the supervisory board approved a new option plan whereby previously awarded options to employees and members of the supervisory board with an exercise price of € 21.00 per share could be exchanged for an equal number of new options (the "replacement options"). The replacement options have an exercise price of € 3.49, which was 161% of the average closing stock price of the Company on the three days preceding the option grant date, and have an eight year life. The replacement options are exercisable immediately, but are subject to profit retribution provisions. Such provisions entitle the Company to receive a portion of the profits upon the sale of the shares, calculated as the difference between the total proceeds from the sale of shares, and the aggregate selling price. The portion of the profits payable to the Company decreases ratably over three years. The relevant portion of any profits derived by the employee from the sale of shares received on exercise of options must be remitted to the Company if the employee terminates employment prior to the end of the three year period. A total of 1,295,650 options with an exercise price of € 21.00 per share were replaced under the new option plan, resulting in incremental deferred compensation of € 1,516 or € 1.17 per option. Compensation expense is recognized ratably over a period of three years.

Options issued subsequent to January 2003 are subject to the terms of the new option plan. Options issued under this option plan have an eight year life and will be issued at exercise prices equal to 161% of the average closing stock price of the Company on the three days preceding the option grant date. The options are immediately exercisable, and are subject to profit retribution provisions which lapse over a period of three years.

In May 2003, the supervisory board approved amendments to the terms of outstanding and future options held by members of the management board, which include the Company's chief executive officer, chief financial officer, chief operating officer and chief scientific officer, whereby, following a change of control resulting in termination of employment, members of the management board may exercise options over the shorter of a three year period or the remaining term of the options.

In December 2003, the terms of all outstanding stock options to the supervisory board were modified such that options vest immediately and are no longer subject to profit retribution provisions. The Company recognized compensation expense of € 495 representing the total amount of deferred compensation associated with options held by members of the supervisory board.

In April 2004, the supervisory board approved a new option plan whereby employees and members of the supervisory board are granted options with an exercise price 126% greater than the average closing stock price of the Company on the three days preceding the option grant date and have a five year life. The options are subject to profit retribution provisions. Such provisions entitle the Company to receive a portion of the profits upon the sale of the shares, calculated as the difference between the total proceeds from the sale of shares, and the aggregate selling price. The portion of the profits payable to the Company decreases ratably over three years. The relevant portion of any profits derived by the employee from the sale of shares received on exercise of options must be remitted to the Company if the employee terminates employment prior to the end of the three-year period. Compensation expense is recognized ratably over a period of three years.

Total compensation cost recognized for all stock-based employee compensation awards was € 2,566, € 2,696 and € 1,371 in 2004, 2003 and 2002 respectively.

A summary of the stock option activity for the plan is as follows:

	Number of options	Weighted average exercise price
Balance at December 31, 2001	**4,620,264**	**9.43**
Granted	443,500	5.48
Exercised	(331,750)	3.00
Forfeited	(202,850)	14.95
Balance at December 31, 2002	**4,529,164**	**9.27**
Granted	2,512,554	4.19
Exercised	(356,386)	0.87
Forfeited	(2,326,574)	13.63
Balance at December 31, 2003	**4,358,758**	**4.70**
Granted	1,333,500	9.59
Exercised	(867,097)	1.62
Forfeited	(6,150)	8.48
Balance at December 31, 2004	**4,819,011**	**6.42**

Included in the options outstanding as of December 31, 2004 are options to acquire 696,679 ordinary shares that are held by former employees. These employees have been permitted to continue vesting in these options for services rendered.

The following table summarizes information about the Company's stock options outstanding at December 31, 2004:

Exercise price	Outstanding Options at December 31, 2004	Weighted average remaining contractual life (years)	Exercisable options
€ 0.49-€ 3.00	243,969	4.06	243,969
€ 3.01-€ 5.00	1,720,600	5.67	1,720,600
€ 5.01-€ 7.00	899,604	5.59	899,604
€ 7.01-€ 11.66	1,954,838	3.18	1,954,838
Total	4,819,011		4,819,011

As of December 31, 2004, a total of 5,531,013 ordinary shares have been reserved for issuance under the option plan, of which 4,819,011 are subject to outstanding options (including non-employee stock options).

The Company accounts for its employee stock options under the fair value method in accordance with SFAS No. 123, "Accounting for Stock-Based Compensation". The fair value of options was estimated at the date of grant using the Black-Scholes option pricing model, with the following weighted average assumptions:

	Year ended December 31,		
	2004	2003	2002
Risk-free interest rate	2.9%	2.5%	4.5%
Expected dividend yield	—	—	—
Expected volatility	62.3%	87.0%	93.0%
Expected life (years)	4.0	4.0	4.0

The weighted average fair value of options granted during the years ended December 31, 2004, 2003 and 2002 was € 3.28, € 1.41 and € 3.01, respectively.

Warrants

In 2003, the Company granted warrants to acquire 250,000 ordinary shares with an exercise price of € 3.00 per share to a consultant in exchange for services. The warrants were earned by the consultant over the service period which ended in 2004, and expire in July 2008.

Note 7. Commitments and Contingencies

Total minimum payments under non-cancelable operating leases and capital leases are as follows at December 31, 2004:

	Capital Leases	Operating Leases
2005	€ 1,345	€ 1,838
2006	1,036	1,254
2007	407	1,220
2008	—	1,218
2009	—	1,218
Thereafter	—	2,537
Total minimum payments	€ 2,788	€ 9,285
Less interest	(191)	
Present value of minimum lease payments	2,597	
Less current portion	(1,212)	
Long term portion of capital lease obligations	€ 1,385	

Rental expense was € 1,174, € 1,165and € 1,377 for the years ended December 31, 2004, 2003 and 2002, respectively.

The Company has future minimum payments under non-cancelable research and licensing agreements whereby it is obligated to make payments of € 1,828, € 1,804, and € 1,519 in 2005, 2006, and 2007 respectively, with no required minimum payments thereafter.

Certain lease agreements contain provisions whereby the Company is required to make immediate payment of all amounts due under the lease in the event the Company's cash and cash equivalents balance falls below € 25,000 or stockholders' equity or cash equivalents falls below € 75,000. At December 31, 2004, € 3,880 of amounts due under leases is subject to this provision.

The Company also has other bank guarantees that amount to € 1,315 at December 31, 2004.

The Company is party to claims and litigation incidental to the business. The Company believes the ultimate resolution of these matters will not have a material adverse effect on its financial position, results of operations, or cash flows.

Note 8. Collaboration Agreements

In December 2002, the Company entered into a collaboration agreement with DSM Biologics ("DSM") pursuant to which the Company granted DSM an exclusive license to use Crucell's PER.C6 platform for the contract manufacturing of recombinant proteins and monoclonal antibodies. Under the terms of this agreement, the Company receives licensing fees over a four year development period and is obligated to commit certain expenditures in connection with the development of the PER.C6 production platform. Under the terms of the arrangement, DSM is entitled to a percentage of all non-service fees received by the Company from third parties licensing the Company's PER.C6 technology in certain fields, in addition to an exclusive license to the technology that includes a right to sub-license. In December 2002, the Company received an up-front non-refundable licensee fee and in June 2004 the Company received a non-refundable milestone payment. Additional payments from DSM may be triggered upon certain dates and the attainment of certain milestones. Due to the Company's continuing performance obligations related to the novel use of its technology during the development period, the up-front license fee was initially recognized as deferred revenue and is being recognized as revenue ratably over four years, the estimated period of development. Milestones, related to scientific and technical achievements are recognized as revenue when the milestone is obtained.

In December 2003, the Company entered into a collaboration and license agreement with Aventis Pasteur S.A. (as of 2004 sanofi pasteur S.A. ("Sanofi")) pursuant to which Sanofi received an exclusive license to research, develop and manufacture influenza vaccines based on the Company's PER.C6 technology. Under the terms of the agreement the Company is obliged to provide research and development. In addition, the Company is entitled to milestone payments, annual minimum royalty payments, research and development funding, and royalties upon the development of a PER.C6-based influenza vaccine. The Company retains the commercialization rights in Japan, whereby the Company can request Sanofi to supply finished vaccine products to the Company, where royalties will be due to Sanofi. Due to the Company's continuing performance obligations related to the novel use of its technology during the development period, the up-front license fee has been deferred and will be recognized as revenue ratably over the estimated development period of three years. Minimum annual royalties during the development period, which are creditable against future royalties, are recognized as revenue when earned. Milestones, related to scientific and technical achievements are recognized as revenue when the milestone is obtained. Service fees for work performed under the collaboration agreement are recognized when earned.

Note 9. Defined Contribution Plan

The Company maintains a defined contribution plan in the Netherlands whereby participants may contribute up to 12% of their pre-tax base salaries, subject to certain limitations. The Company makes a matching contribution equal to 100% of an employee's pre-tax contributions. The contributions to the plan were € 1,032, € 761 and € 525 for the years ended December 31, 2004, 2003 and 2002, respectively.

Note 10. Revenues

The table below reflects the geographical composition of revenues for the years ending December 31, 2004, 2003 and 2002.

	Year ended December 31,		
	2004	2003	2002
Europe	€ 10,042	€ 2,310	€ 3,072
North America	12,535	5,051	6,347
Asia	45	63	156
	€ 22,622	€ 7,424	€ 9,575

The Company had two individual customers whose respective accounts receivable balances represented 36% and 23% of the Company's total accounts receivable balance as of December 31, 2004.

Note 11. Income Taxes

The Company has tax loss carry forwards of € 85,766, € 68,802 and € 55,289 at December 31, 2004, 2003 and 2002 respectively. The Company has evaluated evidence impacting the realizability of its deferred tax assets, which consist principally of tax loss carry forwards. Management has considered the Company's history of net losses and concluded that it is more likely than not that the full benefits of these tax loss carry forwards will not be realized in the near term. Accordingly, the Company recorded a valuation allowance equal to 100% of the net deferred tax asset balance at December 31, 2004, 2003 and 2002.

Tax losses may be carried forward indefinitely and offset against future taxable profits. On January 1, 2001, a bill was enacted that may limit the ability to offset losses against future profits when the beneficial ownership of a company changes. This new law could limit the Company's ability to realize the benefits of its tax loss carry forward in the future.

Note 12. Significant Customers

A summary of significant customers based on a percentage of total revenues is a follows:

	2004	2003	2002
Customer A	26%	(*)	(*)
Customer B	23%	17%	(*)
Customer C	(*)	15%	15%
Customer D	(*)	(*)	13%
Customer E	(*)	(*)	11%
	49%	32%	39%

(*) Revenue less than 10% of total revenues.

Note 13. Quarterly Financial Data (Unaudited)

The following is a summary of the quarterly results of operations for the fiscal years ended December 31, 2004, 2003, and 2002.

	Fiscal year 2004 (unaudited)			
	Q1	Q2	Q3	Q4
Revenues	€ 4,005	€ 8,015	€ 4,098	€ 6,504
Loss from operations	(7,396)	(2,476)	(5,857)	(6,997)
Net loss before provision for income taxes	(7,047)	(2,043)	(5,475)	(6,766)
Net loss	(7,047)	(2,043)	(5,475)	(6,766)
Net loss per share basic and diluted	(0.19)	(0.06)	(0.15)	(0.18)

	Fiscal year 2003 (unaudited)			
	Q1	Q2	Q3	Q4
Revenues	€ 2,120	€ 1,146	€ 1,192	€ 2,966
Loss from operations	(4,318)	(6,795)	(8,608)	(6,771)
Net loss before provision for income taxes	(3,629)	(6,227)	(7,179)	(6,351)
Net loss	(3,629)	(6,227)	(7,179)	(6,350)
Net loss per share basic and diluted	(0.10)	(0.17)	(0.20)	(0.18)

	Fiscal year 2002 (unaudited)			
	Q1	Q2	Q3	Q4
Revenues	€ 2,161	€ 2,853	€ 2,003	€ 2,558
Loss from operations	(5,861)	(6,945)	(7,426)	(38,424)
Net loss before provision for income taxes	(5,292)	(6,144)	(6,546)	(37,688)
Net loss	(5,292)	(6,144)	(6,546)	(37,688)
Net loss per share basic and diluted	(0.15)	(0.17)	(0.18)	(1.07)

Note 14. Net Loss and Shareholders' Equity under Accounting Principles Generally Accepted in The Netherlands

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP"), which differ in significant respects from generally accepted accounting principles in the Netherlands ("Dutch GAAP").

The tables below reconcile the net loss and shareholders' equity of the Company under US GAAP to the net loss and shareholders' equity under Dutch GAAP:

	Year ended December 31,		
	2004	2003	2002
Net loss under US GAAP	€ (21,331)	€ (23,386)	€ (55,670)
Intangible assets	1,330	1,330	32,222
Stock option compensation	5,320	3,312	1,371
Revenue recognition	(4,250)	7,750	4,948
Equity in result of joint venture	(704)	1,347	1,481
Net loss under Dutch GAAP	€ (19,635)	€ (9,647)	€ (15,648)

	Year ended December 31,	
	2004	2003
Shareholders' equity under U.S. GAAP	€ 78,535	€ 91,645
Intangible assets	(666)	(1,996)
Revenue recognition	8,448	12,698
Equity in result of joint venture	2,124	2,828
Shareholders' equity under Dutch GAAP	€ 88,441	€ 105,175

The following accounting principles were followed by the Company pursuant to Dutch GAAP:

Intangible Assets

Intangible assets consist of the capitalization of start-up expenses, certain research and development activities and goodwill. Such intangible assets are amortized over their estimated useful life.

Stock Option Compensation

In case of a grant of stock options below the market value of the underlying shares the difference will be included in the profit and loss account. Stock compensation expense for options granted is determined at the intrinsic value (difference between the market value upon date of grant and the exercise price of the option).

Revenue Recognition

Revenue is recognized upon persuasive evidence of an arrangement.

Equity in Result of Joint Venture

The result is recognized based upon the ownership interest in the equity value at year-end of the joint venture.

Note 15. Subsequent Events (Unaudited)

On March 9, 2005 the Company announced that Galapagos is considering a Euronext stock exchange listing in 2005. The primary reason for the listing is to raise additional funds to enhance Galapagos' drug discovery operations, which are predominantly aimed at developing breakthrough medicines for the bone and joint diseases - osteoarthritis, osteoporosis and rheumatoid arthritis.

CRUCELL N.V.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share data)

	3 months ended September 30, 2005 (unaudited)	3 months ended September 30, 2004 (unaudited)	9 months ended September 30, 2005 (unaudited)	9 months ended September 30, 2004 (unaudited)
REVENUES:				
License	€ 4.286	€ 1.949	€ 12.592	€ 9.824
Service fees	3.873	1.581	8.988	3.736
Government grants and other	1.291	568	3.928	2.558
Total revenues	**9.450**	**4.098**	**25.508**	**16.118**
COSTS AND EXPENSES:				
Cost of service fees	1.479	1.598	5.586	3.173
Research and development	8.447	4.431	21.962	15.279
Selling, general and administrative	3.000	2.648	8.564	10.349
Developed technology amortization	201	533	1.268	1.433
Stock based compensation	661	745	2.072	1.613
Total costs and expenses	**13.788**	**9.955**	**39.452**	**31.847**
LOSS FROM OPERATIONS	**(4.338)**	**(5.857)**	**(13.944)**	**(15.729)**
Interest income, net	679	405	1.417	1.184
Foreign currency gain/(loss)	10	(23)	187	(20)
NET LOSS BEFORE PROVISION FOR INCOME TAXES	**(3.649)**	**(5.475)**	**(12.340)**	**(14.565)**
Provision for income taxes	-	-	-	-
NET LOSS	€ **(3.649)**	€ **(5.475)**	€ **(12.340)**	€ **(14.565)**
BASIC AND DILUTED NET LOSS PER SHARE:				
Net loss per share - basic and diluted	€ (0,09)	€ (0,15)	€ (0,31)	€ (0,40)
Weighted average shares outstanding - basic and diluted	41.325	36.338	39.318	36.273

CRUCELL N.V.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW
(amounts in thousands)

		9 months ended September 30, 2005 (unaudited)		9 months ended September 30, 2004 (unaudited)
Operating activities				
Net loss	€	**(12.340)**	€	**(14.565)**
Adjustments to reconcile net loss to net cash used in operating activities:				
Depreciation		2.218		2.241
Stock based employee compensation		2.072		1.613
Intangible amortization		1.268		1.433
Warrants and non-employee stock options to acquire ordinary shares for services		2.620		2.237
Change in operating assets and liabilities:				
Trade accounts receivable		(1.147)		6.375
Receivable from related parties and employees		96		434
Prepaid expenses and other current assets		(4.252)		546
Accounts payable		846		(566)
Accrued compensation and related benefits		(746)		235
Deferred revenue		(4.803)		(1.702)
Accrued liabilities		300		1.202
Net cash provided by/(used in) operating activities		**(13.868)**		**(517)**
Cash flow used in investing activities				
Purchase of developed technology		-		(4.017)
Purchase of plant and equipment		(7.808)		(1.351)
Net cash used in investing activities		**(7.808)**		**(5.368)**
Cash flow from financing activities				
Proceeds from the issuance of ordinary shares, net of offering costs		57.410		259
Principal payments under capital lease obligation		(901)		(842)
Proceeds from sale and lease-back of plant and equipment		-		737
Net cash provided by financing activities		**56.509**		**154**
Net increase/(decrease) in cash and cash equivalents	**€**	**34.833**	**€**	**(5.731)**
Cash and cash equivalents at beginning of period		**76.711**		**87.210**
Cash and cash equivalents at end of period		**111.544**		**81.479**

CRUCELL N.V.
CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands)

		September 30, 2005 (unaudited)		December 31, 2004
Assets				
Current assets:				
Cash and cash equivalents	€	111.544	€	76.711
Accounts receivable, net		3.100		2.020
Prepaid expenses and other current assets		9.585		5.424
Total current assets		124.229		84.155
Notes receivable from employees		219		224
Securities available for sale		11.798		-
Plant and equipment, net		16.055		10.465
Developed technology, net		2.778		4.047
Total assets	€	**155.079**	€	**98.891**
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable	€	2.954	€	2.108
Accrued compensation and related benefits		304		1.050
Short term portion of deferred revenues		4.758		6.373
Accrued and other liabilities		5.504		5.242
Total current liabilities		13.520		14.773
Long term liabilities:				
Long term obligation under capital leases		521		1.385
Long term portion of deferred revenues		1.010		4.198
Total long term liabilities		1.531		5.583
Ordinary shares, €0.24 par value; 85,000,000 shares authorized; 41,425,613 and 36,873,421 shares issued and outstanding at September 30, 2005 and December 31, 2004 respectively		9.942		8.850
Additional paid in capital		408.097		349.167
Deferred compensation		(2.878)		(4.958)
Other comprehensive income		11.731		-
Accumulated deficit		(286.864)		(274.524)
Total shareholders' equity		140.028		78.535
Total liabilities and shareholders' equity	€	**155.079**	€	**98.891**

PRICEWATERHOUSECOOPERS

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Fairness Opinion

delivered to the Board of Directors of Berna Biotech SA

Assessment of the fairness, from a financial viewpoint, of Crucell N.V.'s tender offer on Berna Biotech SA's publicly traded shares.

Geneva, November 30, 2005

Glossary

Aerugen	Vaccine for cystic fibrosis patients
Berna Biotech	Berna Biotech SA, including its subsidiaries and associates
Berna Biotech share(s)	Registered share(s) of Berna Biotech SA with a par value of CHF 0.4
CAPM	Capital Asset Pricing Model
CHF	Swiss francs
Crucell	Crucell N.V.
D	Interest bearing financial debt
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Tax; operating results
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
Epaxal	Hepatitis A vaccine
ETEC	Traveller's diarrhea vaccine
EUR	Euro
Hepavax-Gene	Hepatitis B vaccine
Inflexal V	Virosomal influenza vaccine
Mio.	Million
p.a.	Per annum
Penta	DTPw-HepB-Hib: vaccines against diphtheria, tetanus, pertussis (whooping cough), hepatitis B and haemophilus influenzae type B (meningitis).
Profit contribution	Gross margin reduced by R&D costs specific to the product concerned
PwC	PricewaterhouseCoopers SA
Risk-adjusted	Taking into consideration the probability of success
R&D	Research and development
Rhein Biotech	Rhein Biotech BV
RSV Flu	Combined vaccine against influenza
Vivotif	Vaccine for oral immunization against typhoid fever
WACC	Weighted Average Cost of Capital

PRICEWATERHOUSECOOPERS

Table of Contents

1 Introduction

1.1 Background

Berna Biotech SA (« Berna Biotech » or the « Company ») is headquartered in Bern and is quoted on the Swiss stock exchange SWX. The Company is specialized in research, production and distribution of vaccines against human infections in the following areas: respiratory, travel, paediatric and hepatitis B vaccines.

The Board of Directors of Crucell NV (« Crucell »), a Dutch Biotech company specialized in the development and manufacturing of products for preventing and treating infectious diseases, has made an offer to the Board of Directors of Berna Biotech to take over its entire share capital.

Crucell's offer consists in an all share offer for the entire issued share capital of Berna Biotech at an exchange ratio of 0.447 shares of Crucell for each Berna Biotech share. The offer values each Berna Biotech share at CHF 15.72 based on the closing price of Crucell share on the day before the announcement of the offer (November 30, 2005). This exchange ratio results from discussions and negotiations between the Boards of Directors of both Berna Biotech and Crucell.

1.2 Scope of the Mandate Granted by the Board of Directors of Berna Biotech

PricewaterhouseCoopers (« PwC ») has been mandated by the Board of Directors of Berna Biotech to establish a report (« Fairness Opinion ») assessing the fairness, from a financial point of view, of Crucell's above-described tender offer.

As independent advice, the Fairness Opinion is aimed at giving to the Board of Directors and the shareholders of Berna Biotech the assurance that the exchange ratio of 0.447 shares of Crucell for each Berna Biotech share and the price offered of CHF 15.72 per share is fair and appropriate from a financial standpoint. Our mandate did not include the analysis of the expected synergies from the transaction. This Fairness Opinion may be released to the public.

This report does not represent a recommendation to accept or refuse the tender offer. It does not contain either any assessment of the consequences that could arise from accepting or refusing such offer.

1.3 Sources of Information

For the purpose of providing our opinion, we have based ourselves on the following data:

- Various public information concerning Berna Biotech, which was deemed relevant for this analysis, including annual and semi-annual reports, press releases and newspaper articles on the Company.
- Various non-public information concerning Berna Biotech which was deemed relevant for this analysis, including the 2006-2010 business plan. We also had access to miscellaneous information relative to the actual negotiations with Crucell. In addition, we had access to the data room of Berna Biotech.
- Various financial information and capital market data relating to comparable quoted companies.

- PwC also reviewed the reasonableness of financial and operational information, including Berna Biotech's budget and forecast, and discussed these with members of the Company's management team.
- Historical data of comparable transactions, involving companies active in the vaccines industry, using essentially the databases of Mergermarket and of M&A Dealogic.
- Pictet & Cie's capital market analyses (« The Performance of Shares and Bonds in Switzerland (1926-2004, 2005 ») and Ibbotson Associates' report (2005 Yearbook).
- Historical stock prices and trading volumes of Berna Biotech's shares, essentially using the databases of Bloomberg.
- Historical stock prices and trading volumes of Crucell's shares, essentially using the databases of Bloomberg.
- Various public information concerning Crucell, which was deemed relevant for this analysis, including analysts' reports, press releases and newspaper articles on the company.

The information and thoughts contained in this report are based on information available at the date of our work and can be subject to changes. In rendering this opinion, PwC has not performed an audit or a due diligence. PwC has not sought to verify neither the information provided by Berna Biotech, nor the publicly available information and has relied on them as being complete and accurate.

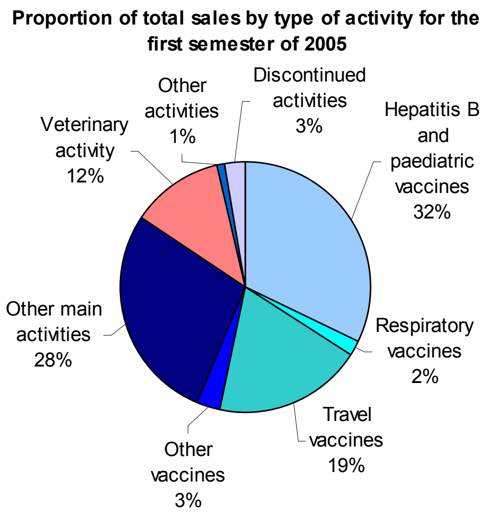
2 Berna Biotech's Activity

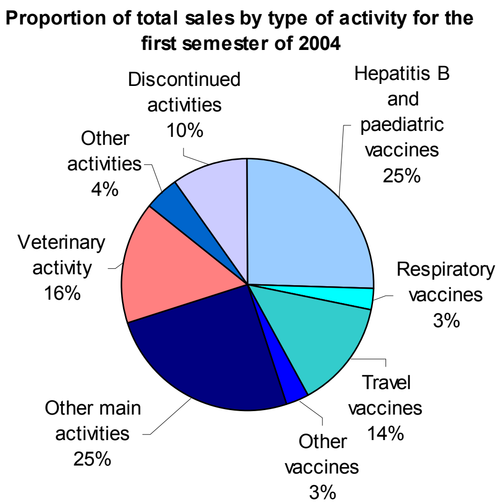
2.1 Presentation of the Company

Berna Biotech was founded in 1898 in Bern, then named the Swiss Serum and Vaccine Institute. In 2001, the Company completed its initial public offering on the Swiss stock exchange, SWX. In 2002, it acquired the vaccines company, listed on the Frankfurt stock exchange, Rhein Biotech NV (« Rhein Biotech »). Since April 1, 2003, Berna Biotech's investment in Rhein Biotech amounts to 92.70%. Rhein Vaccines BV, a subsidiary of Rhein Biotech, acquired the remaining 20% in its Korean subsidiary, Green Cross Vaccine Co., on November 3, 2004. Activities in Korea have since focused on the worldwide distribution of hepatitis B and combined vaccines.

Berna Biotech currently employs approximately 800 people throughout its subsidiaries in Europe, Argentina and Korea. In the first semester of 2005, 52% of the sales originated from Europe, 20% from Asia and 28% from the rest of the world.

The Company is specialized in research, production and distribution of vaccines against human infections in the following areas: respiratory, travel, paediatric and hepatitis B vaccines. Berna Biotech's main activities also include the contract manufacturing of certain biological products for other companies in the vaccines industry, such as Wyeth and Chiron. In the veterinary sector, the Company researches, develops, manufactures and distributes pharmaceutical products for animals. The sales segmentation by type of activity is highlighted below.





Source : Half-year report 30.06.2005

Table 1 – Sales segmentation by type of activity

Berna Biotech's net sales reached CHF 204.6 Mio in 2004; which represents a 20% decline compared to 2003. This set back was caused by the withdrawal from the market of plasma and smallpox vaccines. Core activities, which today account for 80% of sales, have grown by CHF 52.3 Mio, or by 42%

compared to 2003. The veterinary sector has experienced a decline of its sales due to the « spin-off » of the laboratory activity and a change of distributor.

The operating loss of CHF 21.0 Mio and the negative EBITDA of CHF 0.8 Mio in 2004 are explained by a decline of total sales, as well as by important R&D investments made by the Company to ensure its long-term growth.

The Company expects a decrease of its consolidated sales in 2005 due to the reorganisation of its portfolio of products in 2004 (CHF -13 Mio) and to an anticipated decline in certain activities (CHF -25 Mio). A growth is however expected for the overall vaccine activities, mainly in the travel vaccines sector.

2.2 Products

The main products, already sold on the market, are Inflexal V, Vivotif, Epaxal and Hepavax-Gene.

Two main products are in development phase in the labs of the Company.

- Aerugen: a vaccine for patients suffering from cystic fibrosis;
- DTPw-HepB-Hib (« Penta »): vaccines against diphtheria, tetanus, pertussis (whooping cough), hepatitis B and haemophilus influenzae type B (meningitis).

In addition, Berna Biotech is developing other projects such as ETEC or RSV Flu.

2.3 Joint-Venture

Pevion Biotech is a joint-venture between Berna Biotech and Bachem SA. The two companies each hold 50% of its share capital. This joint-venture develops new vaccines against breast cancer, Alzheimer, hepatitis C and malaria, based on a combination between peptide and virosomal technology developed by Berna Biotech.

3 Valuation of Berna Biotech

3.1 Valuation Methods

To value Berna Biotech's equity, the following methods have been used:

- Risk-adjusted Discounted Cash Flow (DCF)
- Market approach

The equity value obtained through the Risk-adjusted DCF is at the core of our value considerations.

3.2 Risk-Adjusted Discounted Cash Flow Method

According to the theory of investment valuation, the enterprise value corresponds to the expected net cash flows to the investors, discounted at a rate taking into account the risk and the time value of money.

In practice, this value is estimated by the expected future Free Cash Flows, which in the case of a DCF are discounted to their present value by taking into account the cost of capital. The Free Cash Flows correspond to the operating Cash Flows reduced by the investments in fixed assets and working capital. The cost of capital is comprised of the cost of equity and the cost of debt, whereby the cost of equity is derived from the capital market using the CAPM model.

This method takes into account the uncertainties that exist in each enterprise and applies particularly well to the pharmaceutical industry because of products in development and uncertainties surrounding future revenue. Such uncertainties are taken into account in our valuation analysis, as expected Cash Flows are adjusted with their probability of success to take into consideration their risk.

The Free Cash Flows of Berna Biotech are calculated as the sum of project-specific risk-adjusted profit contributions. The Free Cash Flows of major products take into account their expected product lifecycles. The risk adjustment depends on the probability of success of the individual projects.

The risk-adjusted profit contributions are consolidated at the enterprise level and decreased by the group's costs. By considering the forecasted investments and changes in net working capital, one obtains the risk-adjusted Free Cash Flows of Berna Biotech. These in turn are discounted at the valuation date of December 31, 2005.

The enterprise value corresponds to the sum of these discounted Cash Flows. The equity value is obtained by adding the cash positions and deducting the interest-bearing debt.

To validate the value of the share, we conducted various sensitivity analyses. For this purpose, we relied on various scenarios by changing the most important parameters such as a product's probability of success, evolution of profitability and various shifts in the product life cycles. We also checked the sensitivity of the value of the share to a change in cost of capital.

3.3 Discount Rate

The rate used to discount the risk-adjusted Free Cash Flows corresponds to the weighted average cost of capital (WACC), made up of the cost of equity and after-tax cost of debt.

The cost of equity is composed of three components: the risk-free interest rate, the equity premium, and a premium for small capitalizations. The equity premium relies on the Capital Asset Pricing Model (CAPM), whereby the company specific risk premium is the product of the "levered" beta and the market risk premium. The "levered" beta is a measure for the specific risk of a company as compared to the market risk and hinges among other things on its capital structure.

The cost of debt is made up of the risk-free interest rate and the debt premium. By including a debt premium, one considers that a company does not have access to debt that bears a risk-free interest rate, but in light of the risk inherent to the company has to pay an additional interest.

The weighted average cost of capital (WACC) for Berna Biotech has been estimated at 9.9%.

The parameters used to calculate the WACC are briefly described hereafter:

- **Risk-free interest rate**

  The risk-free interest rate is derived from the yield of 30-year Swiss Confederation bonds. This was determined to be 2.55%

- **Market risk premium**

  The weighted average cost of capital assumes a market risk premium of 4.77%. This represents the difference between the average return of the Swiss stock market and the one of Swiss bonds, since 1926[1].

- **"Unlevered" Beta**

  The "unlevered" beta leading to the "levered" beta by taking into account the capital structure has been derived from the "unlevered" betas of public companies in the vaccines industry. A value of 1.03 thus corresponds to the average "unlevered" beta from comparable midsize vaccines companies. Details on betas of comparable companies are provided in Appendix 1.

- **Capital structure**

  The capital structure of the comparable companies, provided in Appendix 1, shows that the leading companies in the vaccine industry have in average a low debt to equity ratio (5.5%). The middle-sized comparable companies are even less indebted as they have a net cash position on average. These elements confirm the industry practice that, due to the risk inherent to their activity, firms in the biotechnology sector are in the vast majority fully equity financed. On the basis of the above and on our discussions with the management, a long-term debt to equity ratio of 0% has been assumed in our analysis.

[1] Source: Pictet & Cie: The Performance of Shares and Bonds in Switzerland (1926-2004), 2005.

- **Premium for small capitalizations**

  The premium for small capitalizations corresponds to the higher risk-return expectations related with an investment in small and mid-caps. It is obtained by the difference between the long-term return of small capitalizations observed and the return estimated by means of the CAPM (Capital Asset Pricing Model). The American capital market serves as a basis for this empirical analysis. The applied premium of 2.4% has been obtained from an annual study performed by Ibbotson Associates[2].

- **Tax rate**

  Following discussions with management, the WACC has been calculated with a budgeted mid-term effective tax rate of 25%.

3.4 Market Approach

In parallel with the risk-adjusted DCF method, the equity value of Berna Biotech has been validated by means of sales, EBITDA and EBIT multiples, as well as P/E-ratios of comparable public companies.

In addition we searched for comparable company transactions, which took place in the last years. For each of them, we have based ourselves on the transaction amount to obtain multiples and ratios similar to those mentioned above.

As long as enough comparable data is available, these two analyses can lead to a value range – based on the various multiples – within which a plausible value for the equity of Berna Biotech should lie.

[2] Source: Ibbotson Associates, 2005 Yearbook.

4 Considerations on the Value of Berna Biotech

4.1 Risk-adjusted DCF Method

Projects - both marketed and in-development products- representing a significant part of Berna Biotech's portfolio are the following: Penta, Inflexal V, Aerugen, Vivotif, Epaxal, ETEC and RSV Flu. The veterinary business is considered separately and the remaining activities have been regrouped altogether.

Our value considerations have been based on Berna Biotech from a standalone perspective, excluding synergies expected to result from the transaction between Crucell and Berna Biotech. Our analyses take into account the individual projects and rely mainly on the product life cycles of the main projects, as well as on the development of the remaining activities. Characteristics of the product life cycles such as growth, profitability and probability of success of the individual projects rely on discussions with Berna Biotech management and could be validated through industry benchmarks. The derived risk-adjusted profit contributions for each project flow into the group valuation.

Costs and investments at the group level have been considered separately and are based on the 2006-2010 business plan of Berna Biotech.

Instead of calculating a residual value of the Company at the end of the discrete period of projections detailed in the business plan, Free Cash Flows beyond 2010 have been derived from the risk-adjusted profit contributions for the major products estimated on the basis of their entire remaining life cycles. Beyond 2010, costs and investments at the group level have been estimated based on percentages of the risk-adjusted revenues.

Future tax expenses have been adjusted in accordance to the tax credits, estimated by Berna Biotech's management, in relation with the use of the Company's tax losses carried forward.

Expected cash positions and short-term financial investments, as of December 31, 2005, have been added to the net present value, at the same date, of the risk-adjusted Free Cash Flows. The equity value of Berna Biotech is obtained after deduction of the net interest-bearing debt as per the forecasted balance sheet as of December 31, 2005.

In addition we conducted sensitivity analyses by changing various parameters, at the level of individual projects, as well as at the Berna Biotech group level. Various scenarios relying on industry benchmarks and management projections have been used to determine a value range, within which a plausible share price should lie.

A value range for the Berna Biotech share of CHF 11.50 to CHF 14.50 is derived from our analysis based on the risk-adjusted DCF method.

4.2 Market Approach

For the market approach, market capitalizations of public companies in the vaccines industry, as at November 22, 2005, have been brought in relation with various key financial figures. The latter have been obtained from 2004 financial statements and 2005, 2006 and 2007 analysts' consensus estimates of comparable companies. The average and median of the multiples so derived for each comparable company, have been applied to key financial figures of Berna Biotech, such as sales, EBITDA, EBIT and net earnings.

Comparable companies have been chosen among public companies in the pharmaceutical and biotechnology sector that have a particular link to vaccine manufacturing. These comparable companies are traded on European, American and Australian stock exchanges.

Comparable companies show quite different, sometimes negative profitability, and almost only the sales multiples obtained could be used. Yet, this analysis could only be used in a limited fashion to validate the results obtained from the risk-adjusted DCF, as these companies strongly differ from Berna Biotech with respect to their size, profitability, growth, as well as the maturity of their products and the contribution of the vaccine business to their total revenues.

Sales multiples of comparable public companies are shown in Appendix 2. One shall take note that only sales multiples of mid-size vaccine companies have been included in this analysis. Sales multiples of leading vaccine manufacturers – big pharmaceutical companies – have not been considered due to the limited contribution of their vaccine business to the total revenues.

An analysis of transactions involving companies from the vaccines industry, has shown that the obtained transaction multiples are of little help. The limitations already present in the market approach appear here even stronger, as the comparability further decreases due to the different maturity levels of the products in their life cycle.

In light of the limited comparability of the transactions, we chose not to use the results of this method to validate the value of the share of Berna Biotech.

On the basis of the sales multiples analysis, one obtains a value range of CHF 10.60 to CHF 12.50 for the share of Berna Biotech. In this way the results of the risk-adjusted DCF can be validated satisfactorily.

5 Berna Biotech Share Prices and Volume Analysis

The offer to acquire Berna Biotech’s shares at CHF 15.72 is 23% above the average closing price of Berna Biotech’s shares over the past 30 days of quotation on the SWX, preceding the date of this report (the “Premium”). The graph below shows the evolution of the prices and the daily exchange volumes of Berna Biotech’s share throughout the year preceding the date of the tender offer.

Prices and volumes of Berna Biotech’s share

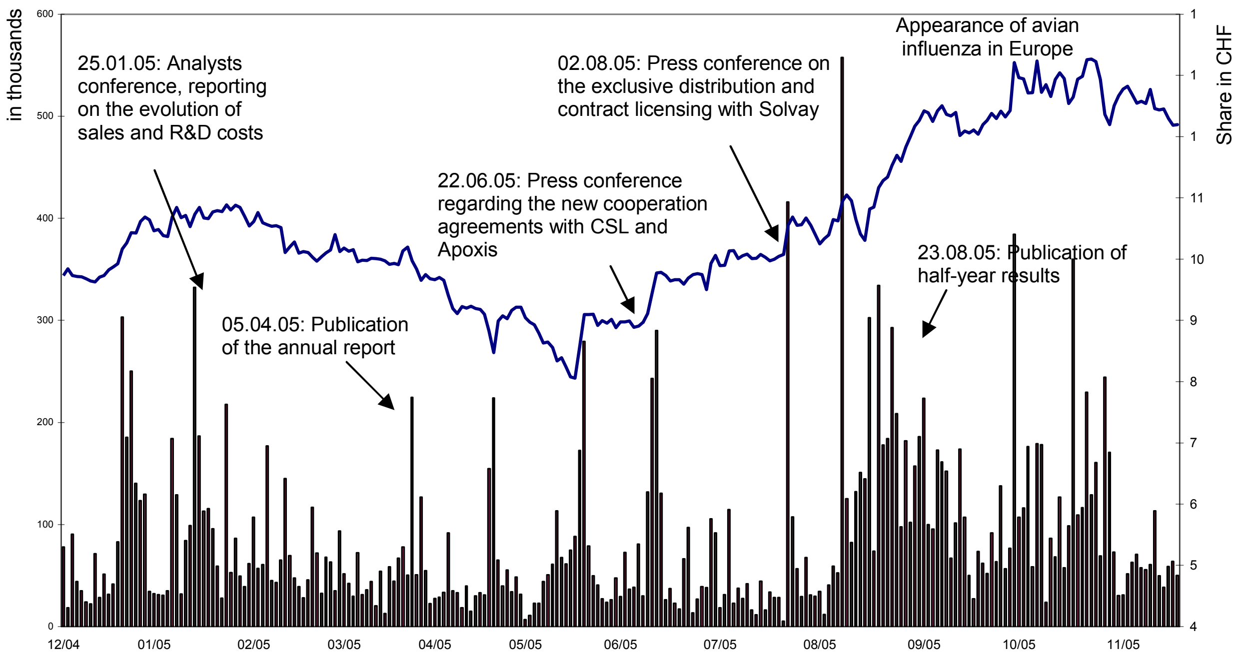


Table 2 – Evolution of prices and volumes of Berna Biotech’s share

In the last year, Berna Biotech’s share has increased by approximately 26% (share price of CHF 9.80 on November 30, 2004 versus CHF 12.35 on November 30, 2005). This growth of Berna Biotech’s share can be explained by the following elements:

- Several announcements on Berna Biotech’s business developments (table 2);
- Publication of analysts’ reports, including UBS and Merrill Lynch;
- Favourable development in the Swiss equity market and the generally favourable climate in the Biotech sector.

The majority of Berna Biotech’s shareholders are Swiss investors. The influence of OrbiMed, as advisor to the main group of shareholders, can be considered as negligible as the latter only holds 9.8% of the share capital.

Berna Biotech’s share does not seem to have been influenced negatively by any particular events over the past twelve months. On average, 86’225 shares of Berna Biotech (0.23%) are traded daily.

6 Considerations on the Value of Crucell

6.1 Presentation of the Company

Crucell is a biotechnology company, headquartered in Leiden, The Netherlands and that focuses on developing products which prevent and treat infectious diseases. Crucell's current portfolio includes vaccine candidates against West Nile virus, Influenza, Malaria and Ebola. These products are in various stages of pre-clinical development.

Crucell was incorporated in October 2000 as the holding company for IntroGene B.V., Crucell's predecessor company, following the merger of Introgene B.V. with U-BiSys B.V.. On October 27, 2000 Crucell was listed on both Euronext (Amsterdam) and NASDAQ stock exchanges.

6.2 Considerations on the Value of Crucell

To value Crucell's equity, we have contemplated the possibility of performing a risk-adjusted DCF valuation, but have not retained this method for the following reasons:

- Crucell's products are in various stages of pre-clinical development (early stage);
- The estimation of the probability of success of these projects is highly judgemental;
- The life cycle of these products are also to a large degree difficult to determine.

The assumptions that would be retained for the above-mentioned factors and used under the risk-adjusted DCF method would lead to a large range of values. The analysts' reports (issued from August to November 2005) that we have reviewed confirm this statement as the target price varies significantly from one analyst to the other, i.e. from Euros 11.00 to 35.00 per Crucell's share.

In our analysis of the value of Crucell's equity, we reviewed the recent market share price of Crucell. During our review, we noted the following facts:

- Important free float of approximately 94% (39.1 million shares floated vs. 41.4 million shares outstanding)[3] ;
- Stock listed on two stock exchanges, Euronext (Amsterdam) and NASDAQ;
- With an average of approximately 380'000 and 220'000[4] shares traded per day (1.4% in total) on the Euronext and NASDAQ respectively, Crucell share can be considered as a liquid stock;
- Crucell benefits from a large analysts coverage[5] .

[3] Source: Bloomberg

[4] Source: Bloomberg, daily average from January 1, 2005 to November 30, 2005

[5] Goldman Sachs, F. van Lanschot Bankiers, ING, ABN AMRO, Kempen & Co., Jeferries & Co., Rabo Securities, Theodoor Gilissen, Petercam, S&P Equity Research, Bank Insinger de Beaufort and Fortis Bank (Source: Bloomberg)

On the basis of the above, we consider Crucell's market share price to be the most appropriate measurement of the value of Crucell's equity.

6.3 Analysis of the potential dilutive effects of the transaction for Berna Biotech's shareholders

In order to better appreciate, Crucell's tender offer and the resulting exchange ratio, we have analysed the dilutive impact of the transaction to Berna Biotech's shareholders. Our analysis was performed on the basis of Crucell's and Berna Biotech's share price on the day preceding the announcement and the average closing share price of the last 30 days before the announcement.

As a result of our review, we conclude that the transaction does not induce a dilution for Berna Biotech's shareholders.

7 Conclusion

The valuation of Berna Biotech's shareholders' equity relies essentially on the Risk-adjusted DCF method. In order to determine a range of values, we have analyzed different scenarios based on management's estimates and on our own knowledge of the market. This range of values has been validated by the results of the market approach. In addition, the evolution of Berna Biotech's stock price over the last twelve months has been compared to the price offered.

Based on our value considerations of Berna Biotech on a stand-alone basis, without synergies that might result from the merger with Crucell and not taking into consideration any premium to be paid in a take-over context, we estimate the value of a Berna Biotech share to range from CHF 11.00 to CHF 14.00.

Therefore, based on Crucell's share price on the day before the announcement of the offer and on our analysis of Crucell's value, we consider Crucell's tender offer at CHF 15.72 per Berna Biotech share and the exchange ratio of 0.447 shares of Crucell for each Berna Biotech share as fair and appropriate from a financial standpoint.

Yours truly,

PricewaterhouseCoopers Ltd

Jean-François Lagassé

Markus Bucher

8 Appendices

8.1 Appendix 1: Beta and Capital Structure Analysis

Company	Market data					Capital structure		"Levered" Beta		"Unlevered" Beta	
	(local currency, in million)							Local adjusted Bloomberg Beta (4)		Local adjusted Bloomberg Beta (5)	
	Currency	Equity (1)	Debt (2)	Cash (3)	Net debt	Net debt/ Equity	Net debt/ EV	3 years (weekly)	5 years (weekly)	3 years (weekly)	5 years (weekly)
(A) Leading Companies in the vaccine industry											
GlaxoSmithKline Plc	UK	87'670	7'561	3'979	3'582	4%	4%	0.91	0.78	0.87	0.75
Sanofi-Aventis	FR	94'000	16'026	1'866	14'160	15%	13%	0.92	0.89	0.80	0.77
Merck & Co. Inc	US	64'155	6'873	7'090	-217	0%	0%	1.06	0.93	1.06	0.93
Wyeth	US	60'353	8'123	6'489	1'634	3%	3%	0.45	0.51	0.44	0.50
Chiron Corp	US	8'333	1'096	604	493	6%	6%	0.70	0.67	0.66	0.63
	Average					**5.5%**	**5.0%**	**0.81**	**0.76**	**0.77**	**0.72**
	Median					**4.1%**	**3.9%**	**0.91**	**0.78**	**0.80**	**0.75**
(B) Middle size Companies in the vaccine industry											
Baxter International Inc	US	23'380	4'294	1'109	3'185	14%	12%	0.88	0.76	0.77	0.67
Acambis Plc	UK	240	17	125	-109	-45%	-83%	0.88	0.95	1.61	1.74
CSL Ltd	AU	7'176	1'025	724	301	4%	4%	1.01	1.04	0.97	1.00
Berna Biotech	SW	492	73	164	-91	-19%	-23%	0.78	1.16	0.96	1.42
Solvay SA	BE	8'471	2'200	1'406	794	9%	9%	0.93	1.00	0.85	0.91
	Average					**-7.3%**	**-16.2%**	**0.90**	**0.98**	**1.03**	**1.15**
	Median					**4.2%**	**4.0%**	**0.88**	**1.00**	**0.96**	**1.00**
	Selected Beta						**0.0%**			**1.03**	

(1) Market capitalization, Bloomberg , November 7, 2005
(2) Debt = Interest bearing debt
(3) Total cash & equivalents
(4) Source: Bloomberg November 7, 2005. Adjusted beta is an estimate of a security's future beta. It is derived from historical data, but modified by the assumption that the beta moves toward the market average (Beta = 1) over time.
(5) Unlevered beta = levered beta / (1+(net debts/equity)) according to Harris-Pringle formula

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8.2 Appendix 2: Multiples of Comparable Quoted Companies

	Company	Currency	Equity (2) 22.11.2005	Debt (3)	Cash (4)	Net debt	Enterprise value (EV)	% of sales in vaccines	EV/ Sales (5) 2004	2005 F	2006 F	2007 F
	(local currency, in millions)											
	(A) Leading Companies in the vaccine industry											
1	GlaxoSmithKline Plc	GBP	84'214	7'561	3'979	3'582	87'796	5-10%	4.3x	4.1x	3.9x	3.7x
2	Sanofi-Aventis	EUR	97'070	16'026	1'866	14'160	111'230	5-10%	7.4x	4.1x	3.9x	3.7x
3	Merck & Co. Inc	USD	66'627	6'873	7'090	-217	66'409	5-10%	2.9x	3.0x	3.1x	3.1x
4	Wyeth	USD	57'986	8'123	6'489	1'634	59'620	5-10%	3.4x	3.1x	2.9x	2.8x
5	Chiron Corp (1)	USD	8'356	1'096	604	493	8'848	25-35%	5.1x	4.7x	4.0x	3.7x
		Average							**4.6x**	**3.8x**	**3.6x**	**3.4x**
		Median							**4.3x**	**4.1x**	**3.9x**	**3.7x**
	(B) Middle size Companies in the vaccine industry											
6	Baxter International Inc	USD	24'178	4'294	1'109	3'185	27'363	5-10%	2.9x	2.8x	2.6x	2.4x
7	Acambis Plc	GBP	231	17	125	-109	122	>90%	1.4x	2.1x	1.5x	1.4x
8	CSL Ltd	AUD	7'345	1'025	724	301	7'646	10-15%	4.6x	2.9x	2.8x	2.7x
9	Berna Biotech	CHF	479	73	164	-91	388	50-60%	1.9x	2.1x	1.7x	1.4x
10	Solvay SA	EUR	8'580	2'200	1'406	794	9'374	5-10%	1.2x	1.1x	1.0x	1.0x
		Average							**2.4x**	**2.2x**	**1.9x**	**1.8x**
		Median							**1.9x**	**2.1x**	**1.7x**	**1.4x**

(1) Market capitalization of Chiron based on price as of August 31, 2005; before Novartis public offering.
(2) Market capitalization, Bloomberg, November 22, 2005
(3) Debt = Interest bearing debt
(4) Total cash & equivalents
(5) Sources of sales estimations: Bloomberg, November 22, 2005, Reuters, brokers' reports, annual reports, others

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Crucell