

Pre-Announcement of December 1, 2005



*(Not for distribution in the United States of America)*

## **Pre-Announcement of the Public Exchange Offer**

by

**Crucell, N.V., The Netherlands**

for all publicly held

**Registered Shares of Berna Biotech AG, with a nominal value of CHF 0.40**

### **1. Public Exchange Offer**

Crucell N.V. (**Crucell**) intends to launch a public exchange offer (the **Exchange Offer**) on or about December 15, 2005, in accordance with art. 22 et seq. of the Swiss Federal Act on Stock Exchanges and Securities Trading for all of the publicly held registered shares in Berna Biotech AG (**Berna**) with a nominal value of CHF 0.40 (each a **Berna Share**).

### **2. Current Situation**

Crucell is a Dutch corporation, having its corporate seat in Leiden, The Netherlands. Crucell's issued shares, which are ordinary shares with a nominal value of EUR 0.24 each (the **Crucell Shares**), are listed on Euronext Amsterdam (Eurolist) and quoted on NASDAQ in the form of American Depository Shares (ADS), both under the symbol "CRXL". In case of a successful Exchange Offer, Crucell intends to apply for an additional listing of the Crucell Shares on the SWX Swiss Exchange.

Crucell is a biotechnology company focused on developing vaccines and antibodies that prevent and treat infectious diseases, including Ebola, influenza, malaria, West Nile virus and rabies. Together, Crucell and Berna would create the leading independent vaccines company integrating established and new technologies, combining currently marketed products with a broad and attractive future pipeline. Crucell and Berna believe that the combination may have an attractive short-, mid- and long-term growth outlook, leveraging existing know-how in vaccines to expand into higher-growth immunotherapeutics and proteins.

As per December 1, 2005, Berna and Crucell have entered into an agreement governing the terms and conditions of the Exchange Offer and the obligations of Berna and Crucell in connection with the Exchange Offer. Berna's board of directors resolved to approve and support the Exchange Offer and to recommend to the Berna shareholders to tender their Berna Shares.

*This is an informal translation of the German and the French original versions of the pre-announcement. Only the French and the German versions have legal effect.*

### 3. Exchange Offer

#### Scope of the offer

Except as set forth below ("Offer Restrictions"), the Exchange Offer shall be made for all publicly held registered Berna Shares, including all Berna Shares issued until the end of the additional acceptance period based on options issued under Berna's employee stock option plan utilizing the existing conditional share capital.

Berna and its subsidiaries currently own no treasury shares and the Exchange Offer will not extend to treasury shares, if any, held by Berna and its subsidiaries in the future.

#### Exchange Ratio

Crucell will offer to exchange each Berna Share into 0.447 newly issued Crucell Shares (the **New Crucell Shares**). Based on the closing price of the Crucell Shares on Euronext Amsterdam on November 30, 2005 (the day before the date of this pre-announcement), this 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 the SWX Swiss Exchange on November 30, 2005.

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

Fractional entitlements to Crucell Shares resulting from the exchange ratio will not be delivered but pooled and the corresponding Crucell Shares will be sold. The net proceeds of the sales will be converted from EUR to CHF and distributed pro rata to the Berna shareholders with fractional entitlements.

The exchange ratio shall 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 (if not as a result of the exercise of options issued under Berna's employee stock option plan prior to the date hereof), the issuance of options, warrants, convertible securities and other rights to acquire Berna Shares, as the case may be, and repayments of capital.

#### Offer Period

It is expected that the Exchange Offer will be published on or about December 15, 2005. It is intended that the Exchange Offer will remain open for 25 trading days, i.e. probably from December 15, 2005 until January 20, 2006, 4:00 p.m. CET (the **Offer Period**). Crucell will reserve its right to extend the Offer Period to 40 trading days or – with the approval of the Swiss takeover board – beyond 40 trading days. If the Exchange Offer is successful, an additional acceptance period of ten trading days for subsequent acceptance of the Exchange Offer will be available after the expiration of the (possibly extended) Offer Period.

## Conditions

If launched, the Exchange Offer is expected to be subject to the following conditions:

- (a) Crucell shall have received, until 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 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 reputed, 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 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 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.

## 4. Offer Restrictions

### *General*

The Exchange Offer will not directly or indirectly be made in a country or a jurisdiction, or to such persons, in which, or to which such Exchange Offer would be illegal or otherwise violate applicable law or regulations or which would require Crucell to change the terms or conditions of the Exchange Offer in any way, to submit an additional application or to perform additional actions in relation to any state, regulatory or legal authorities. It is not intended to extend the Exchange Offer to any such country or such jurisdiction or to persons in such country or jurisdiction. Documents relating to the Exchange Offer must neither be directly or indirectly distributed in such countries or jurisdictions nor be sent to such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of securities of Berna by anyone from such countries or jurisdictions.

### *U.S. Restrictions*

The Exchange Offer will not be made in or into the United States of America and may only be accepted outside the United States of America. Accordingly, copies of this pre-announcement are not being made and should not be mailed or otherwise distributed or sent in, into or from the United States of America, and persons receiving this pre-announcement (including custodians, nominees and trustees) must not distribute or send them into or from the United States of America.

## 5. Further Information

Detailed information on the Exchange Offer is expected to be published in the same media.

## 6. Identification

Securities	Securities-No.	ISIN	Ticker Symbol
Berna Shares	1429801	CH 0014298019	BBIN SW
Crucell Shares	58981	NL 000 035 856 2	CRXL NA

Financial Advisors:



Tender Agent:



Lombard Odier Darier Hentsch

*The financial advisors and the tender agent are acting for Crucell N.V. and no one else in connection with the intended offer and will not be responsible to any other person in connection therewith.*

*This announcement does not constitute an offer of securities for sale in the United States. The securities referenced in this announcement may not be offered or sold in the United States or to or for the benefit of US persons (as such term is defined in Regulation S pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act")) unless they are registered pursuant to the Securities Act or pursuant to an available exemption therefrom. The issuer of the securities has not registered, and does not intend to register, any of these securities and does not intend to conduct a public offering of securities in the United States.*