PHARMING

PHARMING REPORTS ON FINANCIAL RESULTS FOR Q1 2015

***Leiden, The Netherlands*, 30 April 2015**, Biotech company Pharming Group N.V. ("Pharming" or "the Company") (Euronext Amsterdam: PHARM) today published its (unaudited) financial report for Q1 2015 ended 31 March 2015.

FINANCIAL HIGHLIGHTS

- Revenues from operations increased to €1.8 million (Q1 2014: €1.4 million) as a result of increased product sales of €1.2 million (Q1 2014: €0.9 million). Ruconest® sales in the US amounted to €0.6 million and sales by Sobi in the EU amounted to €0.4 million. Alongside Pharming realised initial direct sales in Austria, Germany and the Netherlands. Product sales in the first quarter of 2014 were a result of Sobi sales for the EU only.

- Gross profit increased to €0.8 million from €0.2 million in Q1 2014 as a result of sales in the US and the absence of additional impairments on inventory, reflecting the improving yields from sales in the US and direct commercialization in the EU.

- Operating result in the first quarter 2015 was in line with the previous year; a loss of €3.0 million .

- Financial income and expenses improved by €14.7 million in the first quarter to a gain of €1.7 million from a €13.0 million loss in Q1 2014. The loss in 2014 was a result of a (non-cash) revaluation of warrants caused by the strong increase of Pharming's share price during Q1 2014. In Q1 2015 the revaluation of warrants led to a positive result caused by an decrease of the share price.

- Net loss of the first quarter 2015 amounted to €1.3 million (Q1 2014: €16.0 million).

- The equity position slightly decreased to €29.3 million compared to 31 December 2014 as a result of the net loss in Q1 2015.

- The inventories of Ruconest increased to €14.9 million from €13.4 million as per 31 December 2014 in preparation of expected sales.

- The cash position decreased during Q1 2015 by €4.1 million to €30.3 million due to still negative cash flows from operating activities.

OPERATIONAL HIGHLIGHTS

- Following the completed acquisition of our US partner, Salix, by Valeant Pharmaceuticals (VRX), the Ruconest US commercial infrastructure remains intact and commercialisation efforts remain unaffected

- A steady inflow of new patients into Ruconest Solutions (the US total care program under which Ruconest is made available to HAE patients in the US) continued during the quarter, creating the basis for continued revenue growth from sales in the US

- Patient enrollment for the randomised double blind placebo controlled Phase II clinical trial to investigate Ruconest for the prophylaxis of HAE was initiated in January and continued during the quarter

- In February, Dr. Perry Calias was appointed as Chief Scientific Officer. Dr. Calias will have overall responsibility for the Company's new Enzyme Replacement Therapy (ERT) programs, achieving the

scientific milestones set in the business plan, enhancing the IP portfolio, overseeing new product development and contributing to the overall strategic direction of the Company.

Sijmen de Vries, Pharming's CEO, commented: "Pharming's performance during the first quarter of 2015 has started to reflect some of the transformational changes made in 2014. In particular, we have seen the beginning of increasing and profitable Ruconest sales in the US following the product launch in November. Also as result of these US sales and the first sales from the direct commercialisation of Ruconest in the EU, no additional impairments of inventories were incurred this quarter. We therefore expect revenues and gross profits to improve due to markedly improved sales during the remainder of the year.

FINANCIAL RESULTS

Revenues

Revenues increased to €1.8 million (Q1 2014: €1.4 million), mainly as a result of product sales in the US.

Other license fee income amounted to €0.6 million (Q1 2014: €0.6 million). This license fee income reflects the release of accrued deferred license fees following receipt of €21.0 million upfront and milestone payments in 2010 and 2013 from Sobi, Salix and SIPI.

Cost of product sales in the first quarter of 2015 amounted to €1.0 million (Q1 2015: €0.9 million). In the first quarter of 2015 the Company incurred no additional inventory impairments (Q1 2014: €0.4 million), related to cost of goods exceeding the anticipated sales revenue for the product.

Gross profit

Gross profit increased by €0.6 million, from €0.2 million in the first quarter of 2014 to €0.8 million in the first quarter of 2015, mainly as a result of an improving "product mix", from sales in the US by our partner Salix, direct commercialisation by Pharming in Austria, Germany and Netherlands and no additional impairments of inventories.

Operating costs

Operating costs increased to €3.8 million from €3.3 million in the first quarter of 2014. The increase is a result of the increased (non-cash) share-based compensation, marketing & sales expenses for direct commercialization activities in the EU and costs for the new R&D sites in Schaijk and in France.

Research and Development costs remained unchanged compared to Q1 2014 and amounted to €2.7 million in the first quarter of 2015, General and Administrative costs increased to €0.9 million from €0.6 million in 2014 and Marketing and Sales costs amounted to €0.2 million. In 2014 no direct commercialisation of Ruconest took place.

Operating result

As a result of the increase in gross profit which equaled the increase of operating costs, the operating loss of €3.0 million was in line with the first quarter of the previous year.

Financial income and expenses

The 2015 net gain on financial income and expenses was €1.7 million, compared to a €13.0 million net loss on financial income and expenses in the first quarter of 2014. The financial income and expenses reflected the (non-cash) revaluation of warrants and exchange rate effects on foreign currencies.

Net result

As a result of the above items, the net loss decreased by €14.7 million to €1.3 million in the first quarter of 2015 (Q1 2014: €16.0 million). The net loss per share for the first quarter of 2015 decreased to €0.003 (Q1 2014: €0.044).

FINANCIAL POSITION

Total cash and cash equivalents (including restricted cash) decreased by €4.1 million from €34.4 million at the end of 2014 to €30.3 million at the end of the first quarter 2015. The decrease follows from net cash outflows from operations of €4.0 million and investing activities of €0.1 million with net cash outflows from financing activities amounting to €0.4 million and positive exchange rate effects amounting to €0.5 million.

EQUITY POSITION

The Company's equity position amounted to €29.3 million at the end of the first quarter 2015 (31 December 2014: €29.8 million). In addition, it should be noted that the Company has a significant amount of deferred license fee income (Q1 2015: €11.7 million) regarding non-refundable license fees received in 2010 and 2013 which will be recognised in the statement of income over the term of the license agreements involved.

The number of outstanding shares as of 31 March 2015 is 408.1 million and the fully diluted number of shares is 477.2 million.

OUTLOOK

For 2015, the Company expects:

- Increasing sales of Ruconest from US partner Salix (Valeant), EU partner Sobi, Israel partner Megapharm and the direct commercialisation of Ruconest in Austria, Germany and the Netherlands.
- Continued significant investments in purification of sufficient quantities of Ruconest.
- Investments in the continuing Phase II clinical trial for Prophylaxis of HAE; a 50/50 cost sharing project with US partner Salix (Valeant).
- Investments in (early) development of new pipeline projects driven by the French Research Group and the Boston-based New Product Development group.

No financial guidance for 2015 is provided.

PHARMING

About Pharming Group N.V.
Pharming Group N.V. is developing innovative products for the treatment of unmet medical needs. Ruconest® (conestat alfa) is a recombinant human C1 esterase inhibitor approved for the treatment of angioedema attacks in patients with HAE in the US, Israel, all 28 EU countries plus Norway, Iceland and Liechtenstein.

Ruconest is commercialised by Pharming in Austria, Germany and the Netherlands.

Ruconest is distributed by Swedish Orphan Biovitrum AB (publ) (SS: SOBI) in the other EU countries and in Azerbaijan, Belarus, Georgia, Iceland, Kazakhstan, Liechtenstein, Norway, Russia, Serbia and Ukraine.

Ruconest is partnered with Salix Pharmaceuticals, Ltd. ("Salix") in North America. Valeant Pharmaceuticals International, Inc. (NYSE: VRX/TSX: VRX) completed its acquisition of Salix Pharmaceuticals, Ltd. on April 1, 2015.

Ruconest is also being investigated in a randomised Phase II clinical trial for prophylaxis of HAE and evaluated for various additional follow-on indications. Pharming has a unique GMP compliant, validated platform for the production of recombinant human proteins that has proven capable of producing industrial volumes of high quality recombinant human protein in a more economical way compared to current cell-based technologies. Leads for Enzyme Replacement Therapy (ERT) in Pompe, Fabry's and Gaucher's diseases are under early evaluation. The platform is partnered with Shanghai Institute of Pharmaceutical Industry (SIPI), a Sinopharm Company, for joint global development of new products. Pre-clinical development and manufacturing will take place at SIPI and are funded by SIPI. Pharming and SIPI initially plan to utilise this platform for the development of recombinant human Factor VIII for the treatment of Haemophilia A.

Additional information is available on the Pharming website: www.pharming.com.

Forward-looking statements

This press release may contain forward-looking statements including without limitation those regarding Pharming's (the "Company") financial projections, market expectations, developments, partnerships, plans, strategies and capital expenditures.

The Company cautions that such forward-looking statements may involve certain risks and uncertainties, and actual results may differ. Risks and uncertainties include without limitation the effect of competitive, political and (macro) economic factors, legal claims, the Company's ability to protect intellectual property, fluctuations in exchange and interest rates, changes in tax rates, changes in legislation and the Company's ability to identify, develop and successfully commercialise new products, markets or technologies.

As a result, the Company's actual performance, position and financial results may differ materially from the plans, goals and expectations set forth in such forward-looking statements. The Company assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates, unless required by law or regulations.

Contact
Sijmen de Vries, CEO: T: +31 71 524 7400

FTI Consulting
Julia Phillips/ Victoria Foster Mitchell, T: +44 203 727 1136

PHARMING

PHARMING GROUP N.V.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE FIRST QUARTER ENDED 31 MARCH 2015

PHARMING

CONSOLIDATED STATEMENT OF INCOME
For the first quarter ended 31 March

Amounts in €'000, except per share data	Q1 2015	Q1 2014
License fees	550	550
Product sales	1,230	869
Revenues	**1,780**	**1,419**
Costs of product sales	(1,002)	(866)
Inventory impairments	-	(351)
Costs of sales	**(1,002)**	**(1,217)**
Gross profit	**778**	**202**
Other income	**-**	**33**
Research and development	(2,712)	(2,686)
General and administrative	(880)	(606)
Marketing and sales	(232)	-
Costs	**(3,824)**	**(3,292)**
Operating result	**(3,046)**	**(3,057)**
Financial income and expenses	**1,718**	**(12,977)**
Result before income tax	**(1,328)**	**(16,034)**
Income tax expense	**-**	**-**
Net result for the year from continuing operations	**(1,328)**	**(16,034)**
Net result for the year from discontinued operations	-	-
Net result for the year	**(1,328)**	**(16,034)**
Attributable to:		
Owners of the parent	(1,328)	(16,034)
Non-controlling interests	-	-
Total net result	**(1,328)**	**(16,034)**
Basic earnings per share (€) from continuing operations	(0,003)	(0,044)

PHARMING

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the first quarter ended 31 March

Amounts in €'000	Q1 2015	Q1 2014
Net result for the year	**(1,328)**	**(16,034)**
Currency translation differences	6	-
Items that may be subsequently reclassified to profit or loss	**-**	**-**
Other comprehensive income, net of tax	**-**	**-**
Total comprehensive income for the year	**(1,322)**	**(16,034)**
Attributable to:		
Owners of the parent	(1,322)	(16,034)
Non-controlling interests	-	-

PHARMING

CONSOLIDATED BALANCE SHEET
As at 31 March

Amounts in €'000	31 March 2015	31 December 2014
Intangible assets	764	777
Property, plant and equipment	5,389	5,598
Restricted cash	200	200
Non-current assets	**6,353**	**6,575**
Inventories	14,898	13,404
Trade and other receivables	2,374	1,554
Restricted cash	-	-
Cash and cash equivalents	30,125	34,185
Current assets	**47,397**	**49,143**
Total assets	**53,750**	**55,718**
Share capital	4,081	4,077
Share premium	282,385	282,260
Other reserves	42	36
Accumulated deficit	(257,237)	(256,530)
Shareholders' equity	**29,271**	**29,843**
Deferred license fees income	9,472	10,022
Finance lease liabilities	913	965
Other liabilities	7	15
Non-current liabilities	**10,392**	**11,002**
Deferred license fees income	2,200	2,200
Derivative financial liabilities	2,994	4,266
Trade and other payables	8,589	7,781
Finance lease liabilities	304	626
Current liabilities	**14,087**	**14,873**
Total equity and liabilities	**53,750**	**55,718**

PHARMING

CONSOLIDATED STATEMENT OF CASH FLOWS
For the first quarter ended 31 March

Amounts in €'000	Q1 2015	Q1 2014
Receipts from license partners, including product sales	1,297	1,080
Receipt of Value Added Tax	261	204
Interest received	37	35
Other receipts	-	122
Payments of third party fees and expenses, including Value Added Tax	(2,175)	(1,654)
Payments of manufacturing expenses	(1,976)	(3,381)
Net compensation paid to (former) board members and (former) employees	(954)	(516)
Payments of pension premiums, payroll taxes and social securities, net of grants settled	(524)	(451)
Net cash flows from operating activities	**(4,034)**	**(4,561)**
Purchases of property, plant and equipment	(70)	-
Purchases of intangible assets	-	-
Net cash flows from investing activities	**(70)**	**-**
Proceeds of equity and warrants issued	-	4,324
Payments of finance lease liabilities	(413)	(139)
Net cash flows from financing activities	**(413)**	**4,185**
Increase/(decrease) of cash	**(4,517)**	**(376)**
Exchange rate effects	457	-
Cash and cash equivalents at 1 January	34,385	19,152
Total cash at 31 March	**30,325**	**18,776**
Of which restricted cash	200	176
Cash and cash equivalents at 31 March	**30,125**	**18,600**