

PHARMING ANNOUNCES FIRST QUARTER 2009 FINANCIAL RESULTS

Leiden, The Netherlands, April 17, 2009. Biotech company Pharming Group NV ("Pharming" or "the Company") (Euronext: PHARM) announced today its financial first quarter (Q1) results for the period ended March 31, 2009.

Key Financial Developments

- Cash position of € 16.0 million (including marketable securities) at March 31, 2009 (€ 23.5 million at December 31, 2008)
- Equity at March 31, 2009 of € 7.1 million (€ 12.5 million at December 31, 2008)
- Net cash of € 6.4 million used for operating activities in Q1 2009 compared to € 5.5 million in Q1 2008
- Revenues of € 0.1 million (€ 0.1 million in Q1 2008)
- Operating costs € 6.6 million in Q1 2009 (€ 5.3 million in Q1 2008)
- Total net loss of € 6.2 million in Q1 2009 (€ 2.9 million in Q1 2008)

Pharming's cash position including marketable securities and restricted cash was € 16.0 million at March 31, 2009 in comparison to € 23.5 million at the end of 2008. Cash used in operating activities amounted to € 6.4 million. The € 0.9 million increase in use of cash for operating activities compared to Q1 of 2008 (€ 5.5 million) mainly related to the Company's Rhucin® efforts in the US, Europe and other territories. General & administrative costs remained fairly constant whereas depreciation and amortization charges slightly decreased due to the effect of the year end 2008 non-cash impairment charges on the amortization basis of intangible assets.

Early 2009, bond settlements of € 5.1 million nominal value took place with two individual parties through payment of 20% of the nominal value in cash plus the remaining 80% through conversion into shares at the conversion price of € 2.64 per share. Since these settlements were executed at a total value well below the nominal value of the bonds a (non-cash) profit of € 1.6 million was posted to the income statement. Revenues of € 0.1 million were generated through government grants and in line with results from previous quarters. Compared to a net loss of € 2.9 million in the first quarter of 2008, the net result in Q1 2009 increased to € 6.2 million. However, the Q1 2008 net loss was highly affected by a one-time fair value profit of € 4.0 million on the derivative portion of convertible bonds.

Total equity decreased to € 7.1 million due to the loss incurred during the quarter, partly offset by the partial conversion of outstanding bonds into shares. As a result of these conversions, the number of outstanding shares increased from 97.4 million at year-end 2008 to 99.0 million at March 31, 2009.

Dr. Sijmen de Vries, Chief Executive Officer, commented: "With the ongoing development of our products on track, we look back at a quarter that developed in line with expectations. The above-mentioned restructuring of our convertible bonds will reduce future interest payments. Also, through the recently announced € 20 million stand-by equity line with Yorkville Advisors, we will now be able to strengthen our financial position and reduce our financial risk profile significantly. Notwithstanding the above, further improvement of our cash position by attracting new financing remains a top priority for management. Several types of transactions including (convertible) debt, project-specific financing and licensing deals are currently under consideration and discussion. In addition, we anticipate to receive milestone payments from our partnering agreements in the course of this year, which should keep the Company securely financed into 2010."

About Pharming Group NV

Pharming Group NV is developing innovative products for the treatment of genetic disorders, ageing diseases, specialty products for surgical indications, intermediates for various applications and nutritional products. Pharming has two products in late stage development - Rhucin® for Hereditary Angioedema and human lactoferrin for use in food products. The advanced technologies of the Company include innovative platforms for the production of protein therapeutics, technology and processes for the purification and formulation of these products, as well as technology in the field of DNA repair (via DNage). Additional information is available on the Pharming website, www.pharming.com.

This press release contains forward looking statements that involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from the results, performance or achievements expressed or implied by these forward looking statements.

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CONSOLIDATED BALANCE SHEET

At March 31, 2009 (amounts in €'000) (unaudited)

	March 31, 2009	December 31, 2008
Goodwill	6,998	6,998
Intangible assets	17,964	18,051
Property, plant and equipment	5,957	5,896
Restricted cash	176	176
Non-current assets	31,095	31,121
Inventories	11,385	10,971
Other current assets	1,525	1,646
Marketable securities	3,695	3,748
Cash and cash equivalents	12,176	19,610
Current assets	28,781	35,975
Total assets	59,876	67,096
Share capital	49,480	48,715
Share premium	184,208	183,980
Other reserves	7,226	7,403
Accumulated deficit	(233,779)	(227,565)
Total equity	7,135	12,533
Convertible bonds	32,193	35,122
Deferred tax liability	3,940	3,940
Earn-out obligations	2,784	2,644
Other	289	307
Non-current liabilities	39,206	42,013
Trade and other payables	7,406	7,365
Earn-out obligations	4,748	4,508
Nominal interest convertible bonds	1,283	571
Current portion of other non-current liabilities	98	106
Current liabilities	13,535	12,550
Total equity and liabilities	59,876	67,096

CONSOLIDATED INCOME STATEMENT

For the period ended March 31, 2009 (amounts in €'000, except per share data) (unaudited)

	March 31, 2009	March 31, 2008*
Revenues	104	87
Research and development	5,443	4,125
General and administrative	676	660
Depreciation and amortization charges	319	333
Share-based compensation	123	169
Costs	6,561	5,287
Loss from operating activities	(6,457)	(5,200)
Effective interest convertible bonds	(1,413)	(2,033)
Fair value gain derivative portion convertible bonds	243	4,033
Settlement convertible bonds	1,612	-
Interest on earn-out obligations	(380)	(324)
Other interest income, net	165	634
Finance revenue and costs	227	2,310
Other foreign currency results	16	18
Other income and expenses	16	18
Net loss	(6,214)	(2,872)
Attributable to Equity holders of the parent	(6,214)	(2,872)
Share information:		
Basic and diluted net loss per share (€)	(0.06)	(0.03)
Weighted average shares outstanding	98,822,277	91,235,178
Number of shares outstanding at March 31, 2009 was 98,960,156.		

* restated

CONSOLIDATED STATEMENT OF CASH FLOW

For the period ended March 31, 2009 (amounts in €'000) (unaudited)

	March 31, 2009	March 31, 2008
Payments of third party fees and expenses, including Value Added Tax	(5,173)	(4,383)
Net compensation paid to board members and employees	(855)	(1,023)
Payments of pension premiums, payroll taxes and social securities, net of grants settled	(1,005)	(1,052)
Other payments	(60)	(202)
Receipt of Value Added Tax	476	293
Interest received from cash and marketable securities	182	675
Receipt of grants	-	79
Other receipts	83	133
Net cash flows used in operating activities	(6,352)	(5,480)
Purchase of property, plant and equipment	(76)	(89)
Purchase of intangible assets	-	(175)
Net cash flows used in investing activities	(76)	(264)
Repayment to Paul Royalty Fund	-	(10,075)
Repayments convertible bonds at nominal value	(1,010)	-
Payments of nominal interest convertible bonds	(13)	-
Repayments of other financial liabilities	(24)	(23)
Net cash flows used in financing activities	(1,047)	(10,098)
Net decrease cash and cash equivalents	(7,475)	(15,842)
Cash and cash equivalents at January 1 (including restricted cash)	19,786	61,310
Exchange rate effect	41	(112)
Net decrease cash and cash equivalents	(7,475)	(15,842)
Cash and cash equivalents at March 31 (including restricted cash)	12,352	45,356
Liquidity information		
Cash and cash equivalents at March 31 (including restricted cash)	12,352	45,356
Marketable securities at March 31	3,695	3,998
Total liquidities at March 31	16,047	49,354