PHARMING ANNOUNCES FIRST QUARTER 2007 RESULTS

Leiden, The Netherlands, April 20, 2007. 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, 2007.

Key Developments in first quarter 2007

Financial

- Cash position of € 26.2 million (including marketable securities) at March 31, 2007 (€ 31.1 million at December 31, 2006)
- Equity at March 31, 2007 of € 45.2 million (€ 49.8 million at December 31, 2006)
- Net cash of € 4.7 million used in operating activities in Q1 2007 compared to € 5.9 million in Q1 2006
- Revenues of € 0.2 million (€ 0.1 million in Q1 2006)
- Total costs and expenses € 4.8 million in Q1 2007 (€ 3.7 million in Q1 2006)
- Total net loss of € 5.0 million in Q1 2007 (€ 3.7 million in Q1 2006)

Products

- Market Authorization Application (MAA) for Rhucin® (recombinant human C1 inhibitor or rhC1INH) for the treatment of acute attacks of Hereditary Angioedema (HAE) under review with European Medicines Agency (EMEA)
- Orphan Drug designation for rhC1INH for treatment of Delayed Graft Function (DGF) after solid organ transplantation granted by EMEA
- Review of human lactoferrin (hLF) application for Generally Recognized as Safe (GRAS) notification ongoing with the FDA
- SenterNovem grants subsidies totalling just over €1 million, over a period of three years, to Pharming's wholly owned subsidiary DNage BV (DNage) to develop products in the field of Osteoporosis

Corporate

- Adjustment Board of Management (BOM)
- Focus on commercial development and strengthening of commercial development team
- Inclusion in Euronext Amsterdam Small Cap index as of March 2, 2007
- Pharming's Annual General Meeting of Shareholders (AGM) to be held on May 23, 2007

"In the first quarter of 2007, Pharming continued its preparations for market authorization of Rhucin® in Europe and strengthened its focus on commercial development," said Dr. Francis J. Pinto, CEO of Pharming. "We are working hard towards succesfull completion of the regulatory review process for our first products later this year. We are confident that our efforts will also form the basis for strengthening our product portfolio and expanding our research engine."

Financial
Pharming's cash position, including marketable securities, was € 26.2 million at March 31, 2007 in comparison to € 31.1 million at the end of 2006. The equity position of the Company was € 45.2 million compared to € 49.8 million at the end of 2006. Current liabilities were € 10.2 million compared to € 9.2 million at December 31, 2006. Total non-current assets were € 36.7 million, almost identical to December 31, 2006. Total cash used for operating activities in the first quarter amounted to € 4.7 million compared to € 5.9 million in Q1 2006.

The total costs and expenses in Q1 2007 were € 4.8 million compared to € 3.7 million in Q1 2006. The net loss in Q1 2007 was € 5.0 million compared to a net loss of € 3.7 million in Q1 2006. Total net loss for Q1 2007 was comparable to the quartely results in the second half of 2006. Costs for Research and Development increased due to expansion of the staff and full recognition of costs associated with DNage research. The remainder of the increase can mostly be attributed to charges made for clinical studies with Rhucin® in Europe and North America and the European filing for Rhucin®. Revenues increased to € 0.2 million compared to March 31, 2006, as a result of the partial recognition of grants from SenterNovem and the grant from the FDA's Office of Orphan Products Development.

Product Development
In the first quarter of 2007, Pharming focused its attention on answering the list of questions, received from the EMEA at the end of 2006, related to its Marketing Authorization Application of Rhucin®. Most of the necesssary information has now been collected and the Company expects to file its answers in the second quarter of 2007. Based on the standard schedule, Pharming anticipates EMEA's opinion concerning the MAA of Rhucin® in the second half of 2007. The Company continued to make progress in conducting its randomized placebo controlled clinical study with Rhucin® for HAE in the USA and still expects completion of this study in the course of 2007. A decision from regulatory authorities on compassionate (or named-patient) use of Rhucin® to provide Rhucin® for HAE patients in markets with limited treatment options, is also expected later this year.

Pharming was granted Orphan Drug designation by EMEA for recombinant human C1 inhibitor for prevention of Delayed Graft Function after solid organ transplantation. DGF is a serious medical condition, characterized by non-functioning of the transplanted organ or tissue during the first period after transplantation. Pharming's rhC1INH may provide additional benefits as it acts in a different way than existing treatments. The Company is currently preparing to start clinical studies in the relevant patient groups.

Pharming has submitted a dossier concerning use of hLF in certain foods to the FDA, to obtain its confirmation that such use is GRAS. Pharming is developing hLF for use as an ingredient in advanced nutritional products. Review by the FDA of the dossier has been substantially completed, but is still ongoing due to the fact that hLF is an advanced and innovative product made with a new technology and, therefore, a pioneer product which has not been reviewed to such an extent by the FDA before. The Company expects to receive a response from the FDA regarding its review in the near future.

Early 2007, SenterNovem, an agency of the Dutch Ministry of Economic Affairs, granted two subsidies to Pharming's subsidiary DNage for the development of products in the field of osteoporosis. The grants total just over € 1 million and are to be received over a period of three years. Osteoporosis is a skeletal disorder effecting an estimated every one in three women and one in eight men over the age of fifty. The disease is characterized by weakened bones leading to increased risk of fractures and disability.

Corporate

In March 2007, Pharming announced an adjustment of its Board of Management. With the appointment of Mr. Samir Singh to his new position (President, US Operations) and the decision of Dr. Frank Pieper to leave Pharming as of October 1, 2007, the BOM now consists of Dr. Francis Pinto (Chief Executive Officer), Dr. Rein Strijker (Chief Commercial Officer) and Dr. Bruno Giannetti (Chief Operating Officer). Dr. Pinto is Chairman of the BOM and has the primary responsibility for the long-term strategy of the Company, Dr. Strijker is responsible for all commercial, financial, communication and investor relation activities and Dr. Giannetti is responsible for all operational activities, including clinical development, R&D, regulatory and manufacturing activities.

In the area of commercial development Pharming strengthened its team with the appointments of Mr. Richard Onyett (previous Commercial Director at KuDOS Pharmaceuticals Ltd) and Dr. Tolleiv Trimborn (former Director Commercial Development of DNage). Mr. Singh will be focusing specifically on business development and operational activities in the USA. The Company will continue its discussions with potential licensing partners, in particular in the USA, with the goal to conclude one or more licensing agreements in 2007.

As of March 2, 2007, Pharming was included in the Euronext Amsterdam Small Cap index and removed from the Midkap Index. Pharming's Annual General Meeting of Shareholders will be held at the Company's headquarters in Leiden on May 23, 2007 commencing at 15.00 pm CET. All documentation relating to the AGM, including Pharming's Annual Report 2007, will be available on Pharming's website as of of May 8, 2007.

Background on 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® (recombinant human C1 inhibitor) for hereditary angioedema (MAA under review by EMEA) and human lactoferrin for use in food products (GRAS notification under review by the FDA). The advanced technologies of the Company include innovative platforms for the production of protein therapeutics and technology and processes for the purification and formulation of these products, as well as technologies in the field of tissue repair (via its collaboration with NovaThera) and DNA repair (via its acquisition of DNage). Additional information is available on the Pharming website, http://www.pharming.com and on http://www.dnage.nl.

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. The press release also appears in Dutch. In the event of any inconsistency, the English version will prevail over the Dutch version.

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CONSOLIDATED BALANCE SHEET

At March 31, 2007 (amounts in €'000) (unaudited)

	March 31, 2007	December 31, 2006
Goodwill	9,190	9,190
Intangible assets	19,658	19,783
Property, plant and equipment	7,504	7,325
Financial assets	200	200
Restricted cash	176	176
Non-current assets	**36,728**	**36,674**
Inventories	11,013	9,169
Other current assets	2,372	2,159
Marketable securities	4,337	4,995
Cash and cash equivalents	21,822	26,082
Current assets	**39,544**	**42,405**
Total assets	**76,272**	**79,079**
Total equity	**45,183**	**49,843**
Paul Royalty Fund	10,660	10,108
Earn-out obligations	6,061	5,791
Deferred tax liability	3,850	3,889
Other	313	255
Non-current liabilities	**20,884**	**20,043**
Trade and other payables	8,633	7,614
Current portion of Paul Royalty Fund	1,502	1,518
Current portion of other non-current liabilities	70	61
Current liabilities	**10,205**	**9,193**
Total equity and liabilities	**76,272**	**79,079**

CONSOLIDATED INCOME STATEMENT

For the period ended March 31, 2007 (amounts in €'000, except per share data) (unaudited)

	March 31, 2007	March 31, 2006
Revenues	**180**	**60**
Research and development	2,565	1,390
Operations	1,001	1,175
Selling, general and administrative	561	535
Depreciation and amortization charges	358	304
Share-based compensation	265	318
Costs and expenses	**4,750**	**3,722**
Loss from operating activities	**(4,570)**	**(3,662)**
Interest on liability to Paul Royalty Fund	(656)	(389)
Interest on earn-out obligations	(270)	-
Other interest income, net	303	260
Finance revenue and costs	**(623)**	**(129)**
Foreign currency effect on liability to Paul Royalty Fund	121	34
Other foreign currency results	(16)	73
Other results	**105**	**107**
Loss before tax	**(5,088)**	**(3,684)**
Income tax benefit	39	-
Net loss after tax	**(5,049)**	**(3,684)**
Share information:		
Basic and diluted net loss per share (€)	(0.06)	(0.04)
Weighted average shares outstanding in the period	90,311,468	84,609,665

Number of shares outstanding at March 31, 2007 was 91,005,312.

CONSOLIDATED STATEMENT OF CASH FLOW

For the period ended March 31, 2007 (amounts in €'000) (unaudited)

	March 31, 2007	March 31, 2006
Net loss after tax	**(5,049)**	**(3,684)**
Adjustments to reconcile net loss to cash flows used in operating activities:		
Change in operating assets and liabilities		
Decrease/(increase) other current assets	(412)	167
Increase inventories	(1,844)	(2,221)
(Decrease)/increase trade and other payables	1,026	(1,265)
Accrued interest cash and cash equivalents	(215)	(172)
Received interest cash and cash equivalents	414	271
Non-cash items		
Depreciation and amortization charges	358	304
Share-based compensation	265	318
Interest on liability to Paul Royalty Fund	656	389
Foreign currency effect on liability to Paul Royalty Fund	(121)	(34)
Interest on earn-out obligations	270	-
Issuance of shares in exchange of services	-	37
Release lease incentives	(7)	-
Income tax benefit	(39)	-
Foreign currency effects on balance sheet	(15)	5
Net cash flows used in operating activities	**(4,713)**	**(5,885)**
Purchase of property, plant and equipment	(352)	(49)
Accrued interest marketable securities	(90)	(90)
Net cash flows used in investing activities	**(442)**	**(139)**
Net proceeds of increase of share capital	905	22,208
Upfront payment Paul Royalty Fund, net of transaction fees paid	-	11,686
Repayments of loans and borrowings	(10)	(15)
Net cash flows from financing activities	**895**	**33,879**
Net increase/(decreases) cash and cash equivalents	**(4,260)**	**27,855**
Cash and cash equivalents at January 1 (including restricted cash)	26,258	14,689
Net increase/(decrease) cash and cash equivalents	(4,260)	27,855
Cash and cash equivalents at March 31 (including restricted cash)	**21,998**	**42,544**
Liquidity information:		
Cash and cash equivalents at March 31 (including restricted cash)	21,998	42,544
Marketable securities at March 31	4,337	5,877
Total liquidities at March 31	**26,335**	**48,421**