PHARMING ANNOUNCES FIRST HALF 2007 RESULTS
Reports on significant progress in development of Rhucin®

Leiden, The Netherlands, July 20, 2007. Biotech company Pharming Group NV ("Pharming" or "the Company") (Euronext: PHARM) announced today its results for the first half year (HY1) of 2007 ended June 30, 2007. The financial results are in line with expectations communicated earlier this year, while important progress has been realized in the development of Pharming's lead product Rhucin®.

Key Developments

Financial

- Net loss of € 11.3 million in HY1 2007 (€ 10.4 million in HY2 2006 and € 8.1 million in HY1 2006)
- Cash position (including marketable securities) of € 19.1 million as of June 30, 2007
- Revenues of € 0.4 million in HY1 2007 compared to less than € 0.2 million for the full year 2006
- Total costs and expenses of € 10.7 million in HY1 2007 (€ 10.1 million in HY2 2006 and € 8.1 million in HY1 2006)
- Total equity of € 39.9 million per June 30, 2007 compared to € 49.8 million per December 31, 2006.

Products

- Pharming has submitted its answers to the list of questions received from the European Medicines Evaluation Agency (EMEA) in the process of review of the Market Authorization Application (MAA) for Rhucin®. These answers include an interim analysis of the European placebo-controlled randomized clinical trial.
- Pharming facilities have received (in July) GMP status from the EMEA making them licensed for the manufacture of pharmaceutical products
- Decision from the US Food and Drug Administration ("FDA") regarding the notification of the Generally Recognized As Safe (GRAS) status for human lactoferrin (hLF) expected later this year
- Pharming has been awarded Orphan Drug designation from the EMEA for its recombinant human C1 inhibitor (rhC1INH) for the prevention of Delayed Graft Function (DGF) after solid organ transplantation
- SenterNovem granted two subsidies in the field of Osteoporosis totalling over € 1 million to Pharming's wholly owned subsidiary DNage BV ("DNage")
- Scientists of Pharming published breakthrough findings linking ageing with stem cell exhaustion in the leading journal Nature.

Corporate

- Adjustments in Board of Management (BOM) and key appointments in area of commercial development implemented
- Messrs. Jaap Blaak and Barrie Ward appointed to the Board of Supervisory Directors
- Pharming shares included in Amsterdam Small Cap Index on Euronext.

Dr. Francis J. Pinto, Chief Executive Officer of Pharming, commented: "During the first six months of this year we made significant progress in the development of our lead product Rhucin®. The filing of answers to all of the 120 days questions, including an interim analysis of our European Placebo-controlled trial, coupled to the GMP status of our facilities gives us confidence that we will be able to bring this product to the market in the near future and make it widely available for patients suffering from this severe disease. We look forward to continue to work with the experts of the EMEA in the regulatory review process. In the meantime, we have also made important progress in the USA, where we hope to finish our clinical program later in this year, after which we will submit the regulatory filings as soon as practically possible.
On the financial front we have been able to keep our costs and expenses in line with those in 2006. We expect tostrengthen our financial position either through commercial agreements or through a financial transaction or a combination of both, later in the year. This will allow us to effectively launch Rhucin® in the market and to expand our clinical program to develop Rhucin® for other indications.
With two products close to entering the market and a portfolio of products under development all based on state-of-the-art technology platforms, Pharming remains at the forefront of European Biotech and is well positioned for further significant growth."

Financial
Total costs and expenses in the first half year of 2007 amounted to € 10.7 million compared to € 8.5 million in HY2 of 2006 and € 8.1 million in HY1 2006. Of these costs, approximately € 1.7 million were non-cash costs related to depreciation, amortization and share-based payments. The costs were in line with expectations communicated earlier this year and are higher compared to the same period in 2006 due to increased efforts in Research and Development (partly caused by the addition of DNage activities) and to increased activities in the area of clinical development. Also, the charge for share-based payments is higher in 2007 compared to the same period in 2006.

Revenues have grown due to increased subsidies and grants that are mostly related to the DNage business and partly to an earlier awarded Rhucin®-related grant from the FDA which, could only now be recognized as income.

Pharming's balance of cash and marketable securities amounted to € 19.1 million at the end of the first six months of 2007. The Company expects to increase its cash position later this year through one or more licensing agreements or another financial transaction. In addition, Pharming expects to receive milestone payments up to US$ 10 million from Paul Royalty Fund ("PRF") dependent on progress in the development of Rhucin® while the Company will make payments of US$ 2 million in July 2007 and US$ 10 million in July 2008 to PRF.

Inventories have increased to a value of approximately € 11 million per June 30, 2007 in anticipation of a commercial launch of Rhucin®. Inventories consist of finished product, bulk-purified product and frozen milk. Expiration dates of inventories are well beyond the expected date of use.

Products

Pharming submitted its answers to the list of questions received from EMEA as part of the review process of the Market Authorization Application of Rhucin®. These answers included an interim analysis of the ongoing European placebo-controlled randomized clinical trial to test the safety and efficacy of Rhucin®. The Company expects to publish the results of this analysis once it receives clearance from the relevant authorities and Ethics Commitees.

Just after the first six months ended, Pharming received confirmation from the EMEA that its production facilities and processes are in conformity with Good Manufacturing Practice. In the USA, Pharming made good progress in its development program and now aims to finalize its placebo-controlled randomized clinical trial in the second half of 2007.

Earlier this year, Pharming's rhC1INH received an Orphan Drug designation from the EMEA (a similar designation had been received from the FDA in 2006) for prevention of DGF in solid organ transplantation. DGF is a serious medical condition which frequently occurs after transplantation procedures. In this condition, the transplanted organ or tissue does not function properly during the first period after the transplantation. This may be caused by an immune response of the recipient or by damage caused by oxygen or other external factors during the transplantation procedure. Current treatments include the use of immune suppressing agents. In the area of prevention much focus is given on the transplantation procedure itself and the conditions under which the organs or tissues are stored and treated during the procedure. RhC1INH works in a different way than the current treatments and may, therefore, provide additional benefits. Pharming is well underway in its efforts to start the first clinical studies which are planned to commence in the second half of 2007.

With respect to Pharming's lactoferrin product, the Company has shown that the product has an excellent safety profile with no toxicity observed after considerable testing. In recent interactions with the FDA, who are reviewing the dossier in relation to Pharming's request to obtain GRAS status, it appears that there are no further questions outstanding, and that the FDA will communicate on next steps in regard to the review of lactoferrin in the third quarter of 2007. Pharming expects that a final opinion by the FDA will be given to Pharming later this year.

In the first half of 2007, Pharming confirmed efforts to develop recombinant human fibrinogen as a pharmaceutical product for the treatment of bleeding disorders, along with its development for medical device applications in partnership with third parties. The Company expects to provide further details on the pharmaceutical applications of its fibrinogen product and its development in the second half of 2007.

DNage, which was acquired by Pharming in late 2006, continued to make excellent progress in its research programs exemplified by the award of two grants (totalling over € 1 million) in the field of Osteoporosis by SenterNovem, an agency of the Dutch Ministry of Economic Affairs, and by the publication of several research papers including a recent article in Nature. The Company is preparing its first clinical studies in the field of ageing diseases to start in 2008. In these studies Prodarsan®, a proprietary mixture of small molecules with an excellent safety profile, will be tested in a sub-group of patients suffering from premature ageing.

Corporate
In the first half of this year, Pharming has revised the composition of the Board of Management which now consists of Dr. Francis Pinto (Chief Executive Officer), Dr. Rein Strijker (Chief Commercial Officer) and Dr. Bruno Giannetti (Chief Operations Officer). Dr. Francis Pinto is Chairman of the BOM and has the primary responsibility for the long-term strategy of the Company. Dr. Rein Strijker is responsible for all commercial, financial and investor relation activities and corporate communication. Dr. Bruno Giannetti is responsible for all operational activities, including clinical development, R&D, regulatory and manufacturing. In addition, the Company has strengthened its commercial development team by the appointments of Richard Onyett and Tolleiv Trimborn and the new responsibilities of Samir Singh.

At the level of the Board of Supervisory Directors, Mr. G. Verhagen completed his term, while Mr. J. Blaak and Dr. B. Ward were appointed by the Shareholders.

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® (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 US 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

For the six months ended June 30, 2007(amounts in €'000) (unaudited)

	June 30, 2007	December 31, 2006
Goodwill	9,190	9,190
Intangible assets	19,533	19,783
Property, plant and equipment	7,467	7,325
Financial assets	200	200
Restricted cash	176	176
Non-current assets	**36,566**	**36,674**
Inventories	11,048	9,169
Other current assets	2,142	2,159
Marketable securities	4,140	4,995
Cash and cash equivalents	14,764	26,082
Current assets	**32,094**	**42,405**
Total assets	**68,660**	**79,079**
Total equity	**39,889**	**49,843**
Paul Royalty Fund	11,183	10,108
Earn-out obligations	2,113	5,791
Deferred tax liability	3,759	3,889
Other	294	255
Non-current liabilities	**17,349**	**20,043**
Trade and other payables	5,641	7,614
Earn-out obligations	4,231	-
Paul Royalty Fund	1,481	1,518
Current portion of other non-current liabilities	69	61
Current liabilities	**11,422**	**9,193**
Total equity and liabilities	**68,660**	**79,079**

CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2007 (amounts in €'000, except per share data) (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2007	**2006**	**2007**	**2006**
Revenues	**231**	**20**	**411**	**80**
Research and development	3,047	2,166	5,612	3,556
Operations	1,259	913	2,260	2,088
Selling, general and administrative	605	777	1,166	1,312
Depreciation and amortization charges	337	276	695	580
Share-based compensation	735	295	1,000	613
Costs and expenses	**5,983**	**4,427**	**10,733**	**8,149**
Loss from operating activities	**(5,752)**	**(4,407)**	**(10,322)**	**(8,069)**
Interest on liability to Paul Royalty Fund	(674)	(580)	(1,330)	(969)
Interest on earn-out obligations	(283)	-	(553)	-
Other interest income, net	262	345	565	605
Finance revenue and costs	**(695)**	**(235)**	**(1,318)**	**(364)**
Foreign currency effect on liability to Paul Royalty Fund	171	517	292	551
Other foreign currency results	(36)	(272)	(52)	(199)
Other results	**135**	**245**	**240**	**352**
Loss before tax	**(6,312)**	**(4,397)**	**(11,400)**	**(8,081)**
Income tax benefit	91	-	130	-
Net loss after tax	**(6,221)**	**(4,397)**	**(11,270)**	**(8,081)**
Share information:				
Basic and diluted net loss per share (€)	(0.07)	(0.05)	(0.12)	(0.09)
Weighted average shares outstanding in the period	91,064,901	86,270,809	90,690,266	85,444,826

Number of shares outstanding at June 30, 2007 was 91,097,578.

CONSOLIDATED STATEMENT OF CASH FLOW

For the six months ended June 30, 2007 (amounts in €'000) (unaudited)

	Six months ended June 30,	
	2007	**2006**
Net loss after tax	**(11,270)**	**(8,081)**
Adjustments to reconcile net loss to cash flows used in operating activities:		
Change in operating assets and liabilities		
Increase other current assets, net of accrued interest	(228)	(39)
Increase inventories	(1,879)	(3,826)
Decrease trade and other payables	(1,720)	(721)
Accrued interest	(565)	(607)
Received interest	765	795
Non-cash items		
Depreciation and amortization charges	695	580
Share-based compensation	1,000	613
Interest on liability to Paul Royalty Fund	1,330	969
Foreign currency effect on liability to Paul Royalty Fund	(292)	(551)
Interest on earn-out obligations	553	-
Issuance of shares in exchange of services	-	37
Release lease incentives	(14)	-
Income tax benefit	(130)	-
Foreign currency effects on balance sheet	(8)	10
Net cash flows used in operating activities	**(11,763)**	**(10,821)**
Purchase of property, plant and equipment	(565)	(1,283)
Net cash flows used in investing activities	**(565)**	**(1,283)**
Net proceeds of increase of share capital	1,030	22,208
Upfront payment Paul Royalty Fund, net of transaction fees paid	-	11,686
Repayments of loans and borrowings	(20)	(25)
Net cash flows from financing activities	**1,010**	**33,869**
Net increase/(decreases) cash and cash equivalents	**(11,318)**	**21,765**
Cash and cash equivalents at January 1 (including restricted cash)	26,258	14,689
Net increase/(decrease) cash and cash equivalents	(11,318)	21,765
Cash and cash equivalents at June 30 (including restricted cash)	**14,940**	**36,454**
Liquidity information:		
Cash and cash equivalents at June 30 (including restricted cash)	14,940	36,454
Marketable securities at June 30	4,140	5,209
Total liquidities at June 30	**19,080**	**41,663**