PHARMING ANNOUNCES FIRST HALF 2008 RESULTS

Regulatory filings moving forward with positive results from clinical studies with Rhucin®

Leiden, The Netherlands, July 18, 2008. Biotech company Pharming Group NV ("Pharming" or "the Company") (NYSE Euronext: PHARM) announced today its financial results for the first half year (HY1) of 2008 for the period ended June 30, 2008. In addition, the Company highlighted the positive results from randomized and ongoing open-label studies in Europe and North America, which allow it to move forward with regulatory filings for Rhucin® (recombinant human C1 inhibitor or rhC1INH) for the treatment of acute attacks of Hereditary Angioedema (HAE) in several markets.

Key Developments

Financial

- Cash position (including marketable securities and restricted cash) of € 38.6 million at June 30, 2008 (€ 65.3 million at December 31, 2007)
- Total costs of € 12.8 million in HY1 2008 (€ 10.7 million in HY1 2007)
- Net cash used for operating activities of € 12.9 million in HY1 2008 (€ 11.7 million in HY1 2007)
- Equity at June 30, 2008 of € 19.4 million (€ 34.7 million at December 31, 2007)
- Net loss of € 15.2 million in HY1 2008 (€ 11.3 million in HY1 2007)
- Revenues of € 0.2 million in HY1 2008 (€ 0.4 million in HY1 2007).

Products

- Positive results from ongoing European and North American open-label studies with Rhucin®
- Positive safety and efficacy results from North American randomized trial with Rhucin®
- Process on re-submission of Rhucin® registration dossier with additional data from European and North American studies initiated with European Medicines Agency (EMEA) on Marketing Authorization Application (MAA) for Rhucin®
- Start of Phase I clinical study with Prodarsan® to evaluate pharmacokinetics and tolerability in humans
- Exclusive sub-license to key patents and technology on recombinant fibrinogen from GTC Biotherapeutics Inc ("GTC").

Corporate

- Commercialization and supply agreement with Aslan Group AS in Turkey ("Aslan") for the marketing and distribution of food or food supplements containing Pharming's human lactoferrin product (hLF)
- Exclusive licensing and distribution agreement signed with EİP Eczacıbaşı İlaç Pazarlama AŞ ("EIP") for the marketing and sales of Rhucin® in Turkey
- Pharming's wholly owned subsidiary DNage is participating in several subsidized studies in the field of ageing diseases
- License agreement signed with Advanced Cell Technology Inc ("ACT") to obtain exclusive rights on patents in the field of transgenic technology, to which Pharming already had non-exclusive rights
- Changes in Board of Supervisory Directors (BOSD); Dr. F. Pinto plans to resign as CEO later this year.

"In the first half of 2008, Pharming focussed on regulatory submissions for Rhucin® in several early launch markets in the second half of 2008. The positive results from the European and North American open-label studies and randomized trials confirm the clinical benefits of Rhucin®, also in repeat treatment and are included in the dossier. We are now awaiting scientific advice from EMEA and will meet with EMEA and the FDA to file as soon as possible," said Dr. Francis Pinto, CEO of Pharming. "Pharming's current financial position is relatively strong. To maintain a strong cash position over the next few years, we are considering

alternative financing possibilities for other key programs. The recent agreements with Aslan and EIP are in line with this strategy, as well as the participation of DNage in several subsidized studies. We will also consider opportunities for financing of individual programs, such as DNage, through specialized investors. This strategy will allow us to finance the Rhucin® program all the way through its marketing approvals."

Financial

Pharming's cash position (including marketable securities and restricted cash) at June 30, 2008 was € 38.6 million in comparison to € 65.3 million at December 31, 2007. The equity position of the Company was € 19.4 million compared to € 34.7 million at December 31, 2007. Current liabilities went down from € 23.5 million at December 31, 2007 to € 9.8 million at June 30, 2008. This decrease is largely caused by the planned payment of € 10.2 million to Paul Capital as part of the final settlement in the restructuring of the original agreement with Paul Capital. Total non-current assets were € 35.3 million, almost identical to December 31, 2007. Total cash used for operating activities in HY1 amounted to € 12.9 million compared to € 11.7 million in HY1 2007.

The total costs in HY1 2008 were € 12.8 million compared to € 10.7 million in HY1 2007 and mainly related to Research and Development, including regulatory filings. Costs for Research and Development increased due to costs associated with the EMEA examination process and with the first clinical study of Prodarsan® for the treatment of premature ageing. The net loss after tax in HY1 2008 was € 15.2 million compared to a net loss of € 11.3 million in HY1 2007. Revenues were € 0.2 million compared to € 0.4 million in the first half of 2007. Revenues mainly consist of DNage related subsidies and grants.

Product Development

Pharming recently announced positive interim results from its European and North American open-label studies with Rhucin® for the treatment of acute attacks of Hereditary Angioedema. The results from these ongoing studies confirm Rhucin® to be safe and effective in the repeat treatment of acute HAE attacks at different dosage regimens. No clinically relevant adverse reactions were reported from these studies. These positive open-label results will be used to support planned regulatory submissions in the USA and the EU. In June, the Company announced positive safety and efficacy results from its completed North American randomized double-blind placebo-controlled study with Rhucin®. These results are in line with the previously reported positive results from the European randomized placebo-controlled Phase III clinical study and will also be included in the registration dossiers. Meanwhile, the Company is in the process of obtaining registration in early launch markets, such as Turkey.

In April, Pharming announced that its wholly owned subsidiary DNage started a Phase I clinical study to evaluate the pharmacokinetics and tolerability of Prodarsan® in humans. This Phase I study consists of a combined single and multiple dose escalating clinical study in healthy volunteers. By studying the pharmacokinetics and tolerability of Prodarsan® and the effects of food intake on the absorption and elimination of the product, an oral dosing scheme will be determined that targets the pharmacological effective concentration range effectively. Prodarsan® is a defined combination of small molecules and is being developed to delay the progression of age-related diseases.

In the field of Pharming's fibrinogen product, the Company acquired an exclusive sub-license to key patents and technology on recombinant fibrinogen from GTC. These rights enable Pharming to accelerate pharmaceutical development of recombinant human fibrinogen (rhFIB) and establish partnerships for medical device development. Pharming has already provided rhFIB for evaluation to several device manufacturers and research institutions to facilitate novel product development for various applications.

Corporate

On July 15, 2008, Pharming announced a commercialization and supply agreement with Turkish company Aslan for the marketing and distribution of food or food supplements containing Pharming's human lactoferrin product (hLF). Under the agreement, Pharming will supply to Aslan milk powder containing specified amounts of hLF. Aslan will be responsible for the production and the design of the finished products. The final products will be used as food or as a food supplement targeted at people who will benefit from the use of hLF. Pharming has not yet received a formal response from the FDA on its GRAS-notification for hLF.

In March, Pharming signed an exclusive licensing and distribution agreement with EIP, a leading Turkish pharmaceutical company for the marketing and sales of Rhucin® in Turkey. The agreement covers the use of Rhucin® to treat acute attacks of HAE with a right of first refusal to EIP for other indications. EIP will be responsible for registration of the product in Turkey and has already taken the first steps in this process. Rhucin® may be eligible for an accelerated review procedure given the high medical need for new therapies in the HAE-patient community as a life threatening disease. The decision on registration in Turkey will be independent of decisions made in the EU or the USA.

DNage is participating in several projects on the identification of novel biomarkers of human ageing. Most of these projects are subsidized, like the European MARK-AGE study, for which the European Union has allocated a total budget of almost € 12 million. Another ongoing collaboration with Eberhard Karls University in Tubingen Germany, and Pyxis Discovery BV has been granted a SenterNovem subsidy of € 0.9 million.

A license agreement with ACT was concluded to obtain exclusive rights on patents in the field of transgenic technology. Pharming already had non-exclusive rights to this Intellectual Property. The agreement provides Pharming with strict control over the generation of its transgenic cattle, while, at the same time, increasing the barriers of entry for others.

At the Shareholders Meeting in April, Mr. Blaak succeeded Mr. Veltman as Chairman of Pharming's Board of Supervisory Directors. At that same meeting, Dr. Francis Pinto announced that he plans to resign as CEO later this year. The BOSD has initiated a process for his succession assuring a smooth transition over the next few months.

Conference Call Information

Today at 9:30 am CET, Chief Commercial Officer Rein Strijker will present the results for HY1 2008 in a conference call. To participate in the call, please call for the UK: +44 207 153 2027 (toll-free: 0800 358 0886) or for the Netherlands: +31 (0)45 631 6901 (toll-free: 0800 265 8543) 10 minutes prior to the call. An audio webcast of the conference call will be available on Pharming's website after the call.

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, 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.

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CONSOLIDATED BALANCE SHEET

For the six months ended June 30, 2008 (amounts in €'000) (unaudited)

	June 30, 2008	December 31, 2007
Goodwill	9,190	9,190
Intangible assets	19,269	18,981
Property, plant and equipment	6,479	7,098
Financial assets	200	200
Restricted cash	176	176
Non-current assets	**35,314**	**35,645**
Inventories	11,269	11,720
Other current assets	1,797	1,893
Marketable securities	3,456	3,956
Restricted cash	-	10,180
Cash and cash equivalents	34,933	50,954
Current assets	**51,455**	**78,703**
Total assets	**86,769**	**114,348**
Share capital	45,618	45,618
Share premium	182,244	182,243
Other reserves	21,999	22,110
Accumulated deficit	(230,474)	(215,280)
Total equity	**19,387**	**34,691**
Convertible bonds	51,246	49,768
Earn-out obligations	2,536	2,315
Deferred tax liability	3,400	3,613
Other	359	412
Non-current liabilities	**57,541**	**56,108**
Paul Royalty Fund	-	10,180
Trade and other payables	4,374	7,830
Earn-out obligations	4,564	4,634
Nominal interest convertible bonds	801	801
Current portion of other non-current liabilities	102	104
Current liabilities	**9,841**	**23,549**
Total equity and liabilities	**86,769**	**114,348**

CONSOLIDATED INCOME STATEMENT

For the six months ended June 30, 2008 (amounts in €'000, except per share data) (unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2008	2007	2008	2007
Revenues	**159**	**231**	**246**	**411**
Research and development	6,212	4,306	10,337	7,872
General and administrative	612	605	1,272	1,166
Depreciation and amortization charges	342	337	675	695
Impairment charges	177	-	177	-
Share-based compensation	187	735	356	1,000
Costs	**7,530**	**5,983**	**12,817**	**10,733**
Loss from operating activities	**(7,371)**	**(5,752)**	**(12,571)**	**(10,322)**
Effective interest convertible bonds	(1,949)	-	(3,884)	-
Interest on liability Paul Royalty Fund	-	(674)	-	(1,330)
Interest on earn-out obligations	(113)	(283)	(151)	(553)
Other interest income, net	536	262	1,170	565
Finance revenue and costs	**(1,526)**	**(695)**	**(2,865)**	**(1,318)**
Foreign currency effect on liability Paul Royalty Fund	-	171	-	292
Other foreign currency results	11	(36)	29	(52)
Other income and expenses	**11**	**135**	**29**	**240**
Loss before tax	**(8,886)**	**(6,312)**	**(15,407)**	**(11,400)**
Income tax benefit	113	91	213	130
Net loss after tax	**(8,773)**	**(6,221)**	**(15,194)**	**(11,270)**
Attributable to Equity holders of the parent	**(8,773)**	**(6,221)**	**(15,194)**	**(11,270)**
Share information:				
Basic and diluted net loss per share (€)	(0.10)	(0.07)	(0.17)	(0.12)
Weighted average shares outstanding	91,236,640	91,064,901	91,235,909	90,690,266

Number of shares outstanding at June 30, 2008 was 91,236,673

CONSOLIDATED STATEMENT OF CASH FLOW

For the period ended June 30, 2008 (amounts in €'000) (unaudited)

	June 30, 2008	June 30, 2007
Payments of third party fees and expenses, including Value Added Tax	(10,756)	(11,253)
Net compensation paid to board members and employees	(2,873)	(1,852)
Payments of pension premiums, payroll taxes and social securities, net of grants settled	(1,779)	(1,369)
Other payments	(385)	(50)
Receipt of Value Added Tax	906	1,454
Interest received from cash and marketable securities	1,523	765
Receipt of grants	209	366
Other receipts	248	223
Net cash flows used in operating activities	**(12,907)**	**(11,716)**
Purchase of property, plant and equipment	(146)	(565)
Purchase of intangible assets	(525)	-
Net cash flows used in investing activities	**(671)**	**(565)**
Net proceeds of increase of share capital	1	1,030
Repayment Paul Royalty Fund	(10,075)	-
Payment of nominal interest convertible loans	(2,406)	-
Repayment of other financial liabilities	(45)	(20)
Net cash flows from/(used in) financing activities	**(12,525)**	**1,010**
Net decrease cash and cash equivalents	**(26,103)**	**(11,271)**
Cash and cash equivalents at January 1 (including restricted cash)	61,310	26,258
Exchange rate effect	(98)	(47)
Net decrease cash and cash equivalents	(26,103)	(11,271)
Cash and cash equivalents at June 30 (including restricted cash)	**35,109**	**14,940**
Liquidity information:		
Cash and cash equivalents at June 30 (including restricted cash)	35,109	14,940
Marketable securities at June 30	3,456	4,140
Total liquidities at June 30	**38,565**	**19,080**