

PHARMING FINALIZES CONVERSION OF 70% OF OUTSTANDING BONDS Convertible debt reduced from € 35.8 million to € 10.9 million

Leiden, The Netherlands, October 8, 2009. Biotech company Pharming Group NV (“Pharming” or the “Company”) (NYSE Euronext: PHARM) today announces that it has completed conversion of 70% of its outstanding convertible bonds. As a result, the total amount of outstanding convertible debt has now been reduced from € 35.8 million to € 10.9 million.

Following the offer on September 21, 2009 to its bondholders to convert their bonds into a combination of cash and shares, Pharming received commitments to convert 70% of the outstanding nominal amount of the bonds, which was announced on September 29, 2009. In respect of these commitments, valid applications for conversion have now been received. These applications exceed the minimum participation of 60% which was set as a condition precedent to the offer. Consequently, the transaction has now been executed and the total amount of outstanding debt from the convertible bonds reduced from € 35.8 million to € 10.9 million. This transaction amounts to 29.38 million newly issued shares and € 3.74 million cash paid. The cash for this transaction has been obtained from private placements with existing shareholders. With the execution of the transaction, the 3.87 million shares that were to be issued to these shareholders, conditional on the offer’s success, will now be issued. As a result of the above transactions, Pharming’s total number of outstanding ordinary shares will increase to 154.5 million shares.

“We initially aimed at removing 60% of our outstanding convertible debt from our balance sheet. We are very pleased that we now have exceeded our goal and removed 70% of this debt. With the cash for this transaction funded by existing shareholders, we have significantly strengthened our balance sheet without using a substantial amount of our cash reserved for our ongoing operations,” said Dr. Sijmen de Vries, Chief Executive Officer. “We continue to work on further improvement of our financial position. The reduction of our debt represents a pivotal first step to get a solid foundation from which we can proceed now to unlock the value of our key assets such as Rhucin.”

Bondholders who have not yet returned a conversion application and wish to participate in the offer, may still do so by completing and submitting the application by October 13, 2009. Further details are described in the formal announcement on the Company’s website.

This is not an offering memorandum or a prospectus and should not be treated as offering material of any sort and is for information purposes only. Not for distribution to any US person or in or into the United States or to any Italian person or address in the republic of Italy.

About Pharming Group NV

Pharming Group NV is developing innovative products for the treatment of genetic disorders, ageing diseases, specialty products for surgical indications, and nutritional products. Pharming's lead product Rhucin® for acute attacks of Hereditary Angioedema has passed clinical development stage and the Market Authorization Application is under review with EMEA. Prodarsan® is in early stage clinical development for Cockayne Syndrome and 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>.

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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PHARMING GROUP NV €70,000,000 6.875% CONVERTIBLE BONDS DUE 2012: SUCCESSFUL CONVERSION ON ENHANCED TERMS OF 70% OF OUTSTANDING BONDS

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Leiden, The Netherlands, October 8, 2009. Further to Pharming Group NV's ("Pharming") (NYSE Euronext: PHARM) announcement on September 29, 2009 that it had received commitments from holders ("Bondholders") of its outstanding €70,000,000 6.875% convertible bonds due 2012 (of which €35,800,000 is currently outstanding) to convert on enhanced terms, Pharming hereby announces that it has received valid Applications for Conversion from Bondholders representing 70% in nominal amount of the Bonds currently outstanding, which is above the conversion threshold of 60% set as a condition precedent to the Invitation. Consequently, the €24,900,000 bonds represented by these valid Applications for Conversion will be converted in accordance with the terms of the Invitation.

Under the terms of the Invitation, Pharming has offered € 7,500 cash and 59,000 shares for each outstanding bond with a nominal value of € 50,000. Following conversion of 70% of the bonds, the total amount of outstanding debt from the convertible bonds will be reduced from € 35.8 million to € 10.9 million. This transaction will amount to 29.38 million newly issued shares and € 3.74 million cash to be paid. Following the receipt of such valid Applications for Conversion, the funds currently held in an escrow account with Rabobank are being released to Pharming in order to finance payment of the cash component of the conversions.

In addition, with the closing of the transaction, the 3.87 million shares that were to be issued to existing shareholders conditional on the Invitation's success are now being issued. As a result of the above transactions, Pharming's total number of outstanding ordinary shares will increase to 154.5 million shares.

Pharming reminds remaining bondholders that they may still participate in the Invitation by completing and submitting an Application for Conversion by October 13, 2009, unless the Invitation is terminated earlier by Pharming. Further details are described in the formal announcement on September 29, 2009. Already submitted Applications for Conversion shall be accepted for conversion as of the date of this Announcement and Application Confirmation Forms will be delivered to Bondholders who submitted such Applications for Conversion. All subsequent valid Applications for Conversion shall be accepted for conversion promptly upon receipt.

The Bonds are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market. The Bonds have been accepted for clearance through the Clearstream, Luxembourg and Euroclear systems with a Common Code of 032760783 and an International Securities Identification Number of XS0327607833.

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The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by Pharming to inform themselves about, and to observe, any such restrictions.

This announcement does not constitute an offer to buy Bonds. This announcement does not constitute a solicitation of an offer to sell Bonds, and offers to sell will not be accepted from Bondholders, in any jurisdiction in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the invitation to be made by a licensed broker or dealer and UBS Limited (the "Dealer Manager") or an affiliate of the Dealer Manager is such a licensed broker or dealer in such jurisdictions, the invitation shall be deemed to be made on behalf of Pharming by the Dealer Manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

United States

The invitation is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, the United States, and no Applications for Conversion may be made by any such use, means, instrumentality or facility from or within the United States, or to US persons or by persons located or resident in the United States. Accordingly, copies of this announcement, the Invitation Memorandum and any other documents or materials relating to the invitation are not being, and must not be, directly or indirectly, mailed or

otherwise transmitted, distributed or forwarded in or into the United States, or to US persons or to persons located or resident in the United States. Any purported Application for Conversion resulting directly or indirectly from a violation of these restrictions will be invalid and Applications for Conversion made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal located or resident in the United States will not be accepted. For the purposes of this paragraph, United States means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this announcement and any other documents or materials relating to the invitation is not being made and such documents and/or materials have not been approved by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, and are only for circulation to persons outside the United Kingdom or to persons within the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order")) or within Article 43(2) of the Order, or to other persons to whom it may lawfully be communicated in accordance with the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Italy

The invitation is not extended to any person (natural or legal) resident in the Republic of Italy. The invitation is not being made, directly or indirectly, in the Republic of Italy. The invitation has not been submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa (CONSOB) and/or the Bank of Italy pursuant to Italian laws and regulations. Accordingly, none of the Invitation Memorandum (or part thereof), this announcement or any other documents or materials relating to the invitation may be distributed or made available in the Republic of Italy and Bondholders are hereby notified that, to the extent such Bondholders are Italian residents and/or persons located in the Republic of Italy, the invitation is not available to them and they may not submit an Application for Conversion and, as such, any Application for Conversion received from such persons shall be ineffective and void. Neither the invitation nor any other material relating to the invitation or the Bonds may be distributed or made available in the Republic of Italy.

France

The invitation has not been submitted to the clearance procedures of the French Autorité des Marchés Financiers. The invitation is not being made, directly or indirectly, by way of a public offering in France (an appel à l'épargne) and only providers of investment services relating to portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or qualified investors

("Investisseurs Qualifiés"), all as defined in Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French Code Monétaire et Financier, are eligible to make an Application for Conversion.

About Pharming Group NV

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