Pharming Group NV
Annual General Meeting of Shareholders

May 11, 2011

Sijmen de Vries, CEO
Karl Keegan, CFO

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Agenda

- Operational review
- Financial review
- Corporate Governance
- Outlook 2011-2012

Operational review

2010: A transformational year

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- **From unproven technology to:**

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- **From uncertainty on product approval to: Validation through EU approval, launch and EU and US partnerships**
- **From unproven technology to: A validated and unique platform for protein development**

Deliverables 2010

- Raised € 8.0M from EU distribution agreement for Ruconest ✓
- EU Positive opinion for Ruconest ✓
- Initiated rationalisation of portfolio: spin- out of DNage ✓
- Raised € 11.7M from North American partnership for Rhucin ✓
- EU launch for Ruconest ✓
- US BLA submission Rhucin ✓
- Re- paid last € 10.9M of originally € 70M 2007- 2010 Convertible Debt ✓
- Raised € 37.75 M from equity and equity related investments ✓

Strategy and focus

- To develop innovative products for diseases with high unmet medical needs
  - Our commercial focus is primarily the specialty pharmaceutical market
  - We aim to cover the entire value chain of drug development and commercialisation
  - International collaborations will continue to position Pharming at the forefront of innovative science
- Continued focus on recombinant C1-inhibitor (Ruconest™/ Rhucin®) franchise
  - Initial indication: acute treatment of hereditary angioedema (HAE) attacks
    - Extension of geographical coverage (beyond EU and NA)
  - Additional indications
    - Antibody Mediated Rejection (Kidney Transplant)
    - Ischemia Reperfusion Injury (IRI): Delayed Graft Function, Myocardial Infarction
- Rationalisation of portfolio
  - Spin-out of DNage completed
  - Legacy projects under review

Building and de-risking

- Leverage the validated technology (transgenic) platform for protein production
  - Versatile & scalable without typical bio-reactor up-scaling risks
  - Strong IP and know how protection
  - Partnered development of new proteins to unlock the inherent value of this platform
- Identification of suitable development assets to accelerate the building of a pipeline

Pipeline

	Indication	R&D	Pre Clinical	Phase I	Phase II	Phase III	Registration	Market
Ruconest™ / Rhucin®								
Ruconest™ (rhC1INH) (Europe)	Hereditary Angioedema							
Rhucin® (rhC1INH) (US)	Hereditary Angioedema							
rhC1INH additional indications								
rhC1INH	Antibody Mediated Rejection (Kidney)							
rhC1INH	Delayed Graft Function (Kidney)							
rhC1INH	Acute Myocardial Infarction							
Other Recombinant Products/ legacy projects								
rhFibrinogen	Fibrinogen deficiency							
rhCollagen	Tissue repair							
hLactoferrin	Nutritional applications							

Core focus products/indications

Partnerships + risk sharing models for further development/ rationalisation

Ruconest / Rhucin update

- EU roll- out underway
  - Market will take time to develop
  - Reimbursement procedures both at national & local level
  - Market is developing and C1 inhibition is accepted principle for treatment of HAE in Europe
- US development
  - Commercial and regulatory achievements in 2010
  - FDA refusal to file was disappointing
    - Pharming (and Santarus) have met with FDA
    - Positive dialogue
    - Study 1310 now amended and submitted: Path forward clear
    - Estimated completion of Study 1310 between 12 and 18 months after original initiation

Ruconest approval validated the Pharming technology….

- Versatility proven through successful expression (> 1 g/L) of many complex recombinant human proteins in milk of transgenic animals
  - Plasma Proteins
  - Monoclonal antibodies
  - Hormones
  - Metabolic enzymes
  - Structural proteins
  - Others
- Currently defining new protein development projects
- Initiating business development efforts to attract partners for joint development of the new proteins

Financial review

Statement of financial position 2010: Key data

	December 31, 2010	December 31, 2009
• Non current assets	7.9	27.1
• Cash & equivalents	10.5	2.3
• Other current assets	18.9	12.6
• **Total assets**	**37.3**	**42.0**
• Deferred income	19.3	-
• Convertible bonds	-	9.5
• Other liabilities	7.9	19.2
• Total equity	10.1	13.3

Statement of income 2010: Key data

	December 31, 2010	December 31, 2009
Revenues & other income	**1.8**	**1.1**
Impairment charges	(20.7)	(0.2)
Other operating costs	(25.2)	(28.7)
Other income/expenses	(12.3)	(4.2)
Total net loss	**(56.4)**	**(32.1)**
Net loss att. Minority	6.2	-
Net loss att. Parent	**(50.2)**	**(32.1)**

Statement of cash flows 2010: Key data

	December 31, 2010	December 31, 2009
• Net cash used in operating activities	(3.2)	(24.3)
• Net cash from/(used in) investment activities	(0.9)	4.2
• Net cash from financing activities	12.9	2.5

Corporate Governance

Corporate Governance

- Improvements in risk management and control
  - Appointment of Chief Medical Officer
  - Appointment of Chief Financial Officer
  - Implementation of Code of Conduct
    - Code published on website
- Compliance
  - BOSD relinquished participation rights in share based Long-Term Incentive Plan as of 2011

Outlook

Operational Outlook

- EU roll out of Ruconest (SOBI) through 2011
  - Will take most of year as reimbursement is national
- Additional regional C1 Inhibitor licensing deals
  - Through 2011 to increase geographical coverage
- BLA filing process
  - Amended protocol Phase IIIb study submitted, anticipated study duration 12 to 18 months from original initiation
- Progress AMR and IRI (DGF/ AMI) programmes
  - Data read outs on new indications from 2012 onwards
- Create options to leverage the platform for protein production
- Continuing focus on operational efficiencies and focus on non- dilutive sources of financing

Financial outlook

- No full guidance for expected financial results in 2011
- Sufficient cash for operations into 2012
- Strengthening of financial position by focus on primarily non dilutive financing such as (combinations of):
  - Project specific financing
  - Licensing deals
  - Ruconest sales
  - Debt
- Aiming at limiting the use of equity financing


RUCONEST™ 2100 U
Powder for solution
for injection
Conestat alfa
For intravenous use.
One vial contains 2100 U of conestat alfa, corresponding to 2100 U/14 ml after reconstitution, or a concentration of 150 U/ml.
Excipients: Sucrose, Sodium citrate (E331), Citric acid (E330).
Do not store above 25ºC.
Store in the original package in order to protect from light.
Keep out of the reach and sight of children.
Medicinal product subject to medical prescription. Read the package leaflet before use.
1 vial.
PHARMING
RUCONEST™ 2100 U
Pulver till injektionsvätska
Conestat alfa / Konestat
For intravenous use.
För intravenös användning.
Tarkoitettu suonensisäiseen
Lue pakkausseloste ennen
valmiiksi sekoittamalla 14 ml:aan
liuos sisältää 150 U alfakonestaa