PHARMING

Annual General Meeting of Shareholders

May 14, 2012

Sijmen de Vries, CEO
Karl Keegan, CFO

HEALTH ■ SCIENCE ■ PRODUCTS

Agenda

- Key Developments 2011
- Corporate Governance Improvements
- Operational review
- Financial review
- Outlook

Key developments in 2011

- Expansion of geographical coverage for Ruconest® ✓
- Received RTF from FDA; “recovery” through SPA agreement with the FDA on Phase III trial needed to support regulatory approval for Rhucin® ✓
- Signing of service agreement for development of Factor VIII transgenic rabbits ✓
- Enhancements of the intellectual property portfolio ✓
- Technology transfer to an additional downstream production site for Ruconest® ✓
- Raised €11.6 M of new funds ✓

Corporate Governance Improvements in 2011

- Implementation of Monthly Reports
- Implementation of new Budget Plan
- Implementation of Financial Management Information System
- Implementation of a new Risk Assessment Plan
- Implementation of a new Chart of Authority
- Implementation of new Contract Cover Sheet

The Company's Strategic Focus

Develop innovative products for diseases with high unmet medical needs	• Commercial focus is primarily the specialty pharmaceutical markets
Pharming aims to cover the entire value chain	• From drug development to commercialisation
Establish international collaborations	• Continue to position Pharming at the forefront of innovative science

Pharming's plan to expand and de-risk

Build on recombinant C1-inhibitor (Ruconest® / Rhucin®) franchise

- Further extension of geographical coverage
- Evaluate prophylactic HAE therapy
- Phase II paediatric study has been initiated
- Additional potential indications: Ischemia Reperfusion Injury (IRI)

Leverage the validated 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

- Pro-actively evaluate external opportunities

Rationalisation of legacy projects

- Discussions with potential partners for lactoferrin and fibrinogen

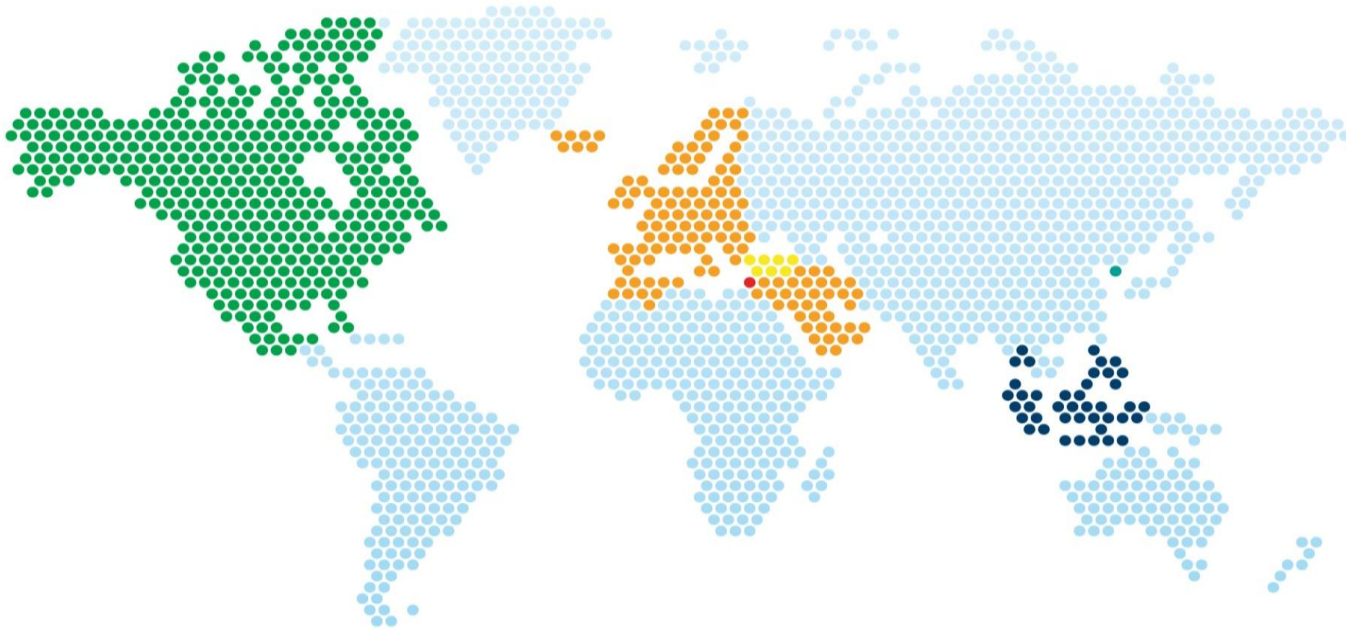
Current Pipeline

	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 Ischemia Reperfusion Injury (IRI) indications								
rhC1INH	Delayed Graft Function (Kidney)							
rhC1INH	Other IRI indications							
New Projects								
rhFactor VIII	Haemophilia A							
Legacy pipeline								
hLactoferrin	Nutritional applications							

Core focus products/indications

Partnerships + risk sharing models for further development

Ruconest®/ Rhucin® commercial partners to date



SANTARUS, INC.

sobi
SWEDISH ORPHAN BIOVITRUM

MegaPharm
We Know The Way

Eczacıbaşı

Transmedic
Advancing Medical Technologies

HYUPJIN
Corporation

Pharming's potential through the validated transgenic expression platform

Our engine of value creation

Seeking collaborations

Strong IP

- Granting of US patent (2027) further extends protection on core technology platform

Relevant for most therapeutic proteins

Complex proteins of high quality with relatively high yields

Initial focus on blood clotting factors & metabolic enzymes

Expression and high yields

Often achieving significantly higher expression (1-15 g/L) of recombinant human proteins in milk of transgenic animals

Key Financial Data

Statement of financial position 2011: Key data

Amounts in €M	FY 11	FY 10
Non current assets	10.5	7.9
Cash & equivalents	5.1	10.5
Other current assets	9.1	18.9
Total assets	**24.7**	**37.3**
Deferred income	17.3	19.0
Convertible bonds	-	-
Other liabilities	8.6	8.2
Total equity	**(1.2)**	**10.1**

Statement of income 2011: Key data

In €M	FY 11	FY 10
Revenues	**3.2**	**1.1**
Other operating costs	(21.7)	(22.3)
Financial income	1.0	-
Other income/expenses	(0.4)	(16.5)
Net loss from continuing operations	**(17.8)**	**(37.7)**
Net loss from discontinued operations	0.6	(18.7)
Total net loss	**(17.2)**	**(56.4)**

Statement of cash flows 2011: Key data

In €M	FY 11	FY 10
Net cash used in operating activities	(16.9)	(3.2)
Net cash from/used in investment activities	(1.1)	(0.9)
Net cash from financing activities	12.7	12.9

Financial outlook

No full guidance for expected financial results in 2012

Expecting to receive two development milestones

- US$ 10.0 M upon successful readout of Study 1310
- US$ 5.0 M upon acceptance of the BLA filing by the FDA
- Expected to being able to recognise milestones immediately

Pursuing to strengthen the financial position (in no specific order)

- Project specific financing
- Licensing deals
- Ruconest sales
- Equity and/ or Debt

Objectives and value drivers in 2012

- Support partners in commercialisation endeavours
- Improve visibility amongst investors and other market participants


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. 2100 U of
leaflet before use. After reconstitu
the solution contains 150 U conest
För intravenös användning. 2100
före användning. Efter beredning
innehåller lösningen 150 E konest
Tarkoitettu suonensisäiseen k
Lue pakkausseloste ennen käyttöä
valmiiksi sekoittamalla 14 ml:aan
liuos sisältää 150 U alfakonestaa