



Cambrex Corporation

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NEWS RELEASE

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**CAMBREX CORPORATION REPORTS RECORD
FIRST QUARTER 2001 SALES AND INCOME**

East Rutherford, NJ – April 24, 2001 – Cambrex Corporation (NYSE: CBM), today reported record first quarter earnings of \$14.4 million compared to \$12.3 million in the first quarter of 2000. Earnings per share increased to \$0.55 from \$0.48 in the first quarter of 2000. Gross sales in the quarter increased to a record \$131.2 million from \$129.0 million in the first quarter of 2000. Net income improved 16.9% primarily on higher sales and gross profit in the life sciences businesses coupled with lower interest and tax expense.

Comparing the first quarter of 2001 to the first quarter of 2000, Human Health sales were up 5.8% due to increased sales of pharmaceuticals used in cardiovascular and central nervous system preparations, increased shipments of a pharmaceutical intermediate used in Genzyme's Renagel® product and the impact of sales from acquisitions. Human Health sales growth would have been 8.5% except for negative currency impact.

Biosciences sales increased 8.4% from strong shipments of media, serum and human cell products. The growth rate would have been 10.0% except for negative currency impact. Animal Health/Agriculture business improved 32.0% primarily due to the timing of orders. Specialty and Fine Chemicals business sales decreased 24.2% due to lower sales of encapsulants, performance enhancing products to the pigment and additives markets and weak photographic demand.

Gross profit in the first quarter of 2001 was \$50.3 million compared to \$46.1 million in 2000. Gross margin improved to 38.4% versus 35.8% in the first quarter of 2000 primarily driven by strong product mix in Human Health and improvement in Animal Health/Agriculture despite significant raw material and energy cost increases. Gross margin for the Animal Health/Agriculture segment included an insurance recovery of costs incurred as a result of a damaged reactor which is in the process of being replaced.

First quarter operating expenses increased to 21.4% of sales from the prior year's 19.2%, reflecting higher research and development spending and increased administrative costs due to acquisitions and differences in timing of certain annual expenses. Administrative expenses in first quarter 2000 were reduced by a \$900,000 insurance recovery related to previously incurred environmental expenses. Operating income for the first quarter of 2001 was \$22.3 million compared to \$21.4 million in 2000 due to the increased sales and improved gross margin.

James A. Mack, Chairman and CEO, commented, "Our core life science products had continued growth during the first quarter which resulted in improved gross margins and total profitability. The economy is showing signs of lower demand in some market segments which, when combined with continued high energy and raw material costs, clearly impacted some of our businesses. However, we see more opportunities than ever to grow our life sciences businesses through acquisitions and internal development. For example, we have just received our DEA manufacturer's registration for Class II controlled substances. This full scale capability will differentiate us as a key supplier to Attention Deficit Disorder (ADD) and other controlled substance markets."

Various statements made within this press release may constitute "forward-looking statements" for purposes of the Securities and Exchange Commission's "safe harbor" provisions under the Private Securities Litigation Reform Act of 1995 and Rule 3B-6 under The Exchange Act. The forward-looking statements contained herein involve risks and uncertainties that could cause results to differ materially from the Company's expectations.

Cambrex Corporation provides products and services to the life sciences industries.

CAMBREX CORPORATION
 Financial Summary
 Quarters Ended March 31, 2001 and 2000
 (in thousands, except earnings per share)

| | | <u>2001</u> | | <u>2000</u> |
|------------------------------------|----|-------------|----|-------------|
| Gross Sales..... | \$ | 131,185 | \$ | 128,986 |
| Operating Profit..... | \$ | 22,264 | \$ | 21,441 |
| Net Income..... | \$ | 14,392 | \$ | 12,312 |
| Earnings per share data (basic): | | | | |
| Net Income..... | \$ | .57 | \$ | .50 |
| Average Shares Outstanding..... | | 25,411 | | 24,706 |
| Earnings per share data (diluted): | | | | |
| Net Income..... | \$ | .55 | \$ | .48 |
| Average Shares Outstanding..... | | 26,291 | | 25,852 |

CAMBREX CORPORATION
Gross Sales & Gross Profit by Segment
Quarters Ended March 31, 2001 and 2000
(in thousands)

| | First Quarter 2001 | | | First Quarter 2000 | | |
|------------------------------|--------------------|------------------|-------|--------------------|------------------|-------|
| | Gross Sales | Gross Profit | GP% | Gross Sales | Gross Profit | GP% |
| Human Health | \$ 64,949 | \$ 26,720 | 41.1% | \$ 61,412 | \$ 24,547 | 40.0% |
| Biosciences | 27,326 | 14,919 | 54.6% | 25,204 | 13,800 | 54.8% |
| Animal Health/Agriculture | 16,019 | 3,645 | 22.8% | 12,159 | 1,618 | 13.3% |
| Specialty and Fine Chemicals | <u>22,891</u> | <u>5,032</u> | 22.0% | <u>30,211</u> | <u>6,184</u> | 20.5% |
| Total | \$ <u>131,185</u> | \$ <u>50,316</u> | 38.4% | \$ <u>128,986</u> | \$ <u>46,149</u> | 35.8% |

| | GROSS SALES COMPARISON | | | |
|------------------------------|------------------------|------------------------|-----------------|-------------|
| | 2001 Gross Sales | 2000 Gross Sales | Change \$ | Change % |
| Human Health | \$ 64,949 | \$ 61,412 | \$ 3,537 | 5.8% |
| Biosciences | 27,326 | 25,204 | 2,122 | 8.4% |
| Animal Health/Agriculture | 16,019 | 12,159 | 3,860 | 31.7% |
| Specialty and Fine Chemicals | <u>22,891</u> | <u>30,211</u> | <u>(7,320)</u> | (24.2%) |
| Total | \$ <u>131,185</u> | \$ <u>128,986</u> | \$ <u>2,199</u> | 1.7% |

CAMBREX CORPORATION
Statement of Profit and Loss
For the Quarters Ended March 31, 2001 and 2000
(in thousands)

| | 2001 | | 2000 | |
|----------------------------|------------------|------------|------------------|------------|
| | Amount | % of Sales | Amount | % of Sales |
| Gross Sales | \$ 131,185 | 100.0% | \$ 128,986 | 100.0% |
| Commissions and Allowances | <u>1,256</u> | 1.0% | <u>990</u> | 0.8% |
| Net Sales | 129,929 | 99.0% | 127,996 | 99.2% |
| Other Revenue | <u>1,348</u> | 1.0% | <u>1,542</u> | 1.2% |
| Net Revenue | 131,277 | 100.0% | 129,538 | 100.4% |
| Cost of Sales | <u>80,961</u> | 61.6% | <u>83,389</u> | 64.6% |
| Gross Profit | 50,316 | 38.4% | 46,149 | 35.8% |
| Operating Expenses | | | | |
| Marketing/Sales | 6,239 | 4.8% | 6,143 | 4.8% |
| Research & Development | 4,596 | 3.5% | 3,731 | 2.9% |
| Administrative Expenses | 14,968 | 11.4% | 12,659 | 9.8% |
| Amortization | <u>2,249</u> | 1.7% | <u>2,175</u> | 1.7% |
| Total Operating Expenses | <u>28,052</u> | 21.4% | <u>24,708</u> | 19.2% |
| Operating Profit | 22,264 | 17.0% | 21,441 | 16.6% |
| Other Expenses | | | | |
| Interest – Other | 2,138 | 1.6% | 3,089 | 2.4% |
| Other (Income)/Expenses | <u>(144)</u> | (0.1)% | <u>(161)</u> | (0.1)% |
| Total Other Expenses | <u>1,994</u> | 1.5% | <u>2,928</u> | 2.3% |
| Profit Before Tax | 20,270 | 15.5% | 18,513 | 14.3% |
| Provision for Income Taxes | <u>5,878</u> | 4.5% | <u>6,201</u> | 4.8% |
| Net Income | <u>\$ 14,392</u> | 11.0% | <u>\$ 12,312</u> | 9.5% |

Consolidated Balance Sheet
As of March 31, 2001 and 2000
(in thousands)

| | <u>2001</u> | <u>2000</u> |
|---|--------------------------|--------------------------|
| <u>Current Assets</u> | | |
| Cash and Cash Equivalents | \$ 38,005 | \$ 44,799 |
| Trade Receivables, net | 73,835 | 79,401 |
| Inventories | 108,882 | 95,860 |
| Other Current Assets | 16,221 | 16,317 |
| Deferred Tax Asset | <u>14,743</u> | <u>16,422</u> |
| Total Current Assets | 251,686 | 252,799 |
| | | |
| Property, Plant and Equipment, Net | 276,911 | 290,416 |
| Other Assets | 12,320 | 9,458 |
| Intangibles, net | <u>144,721</u> | <u>145,852</u> |
| | | |
| Total Assets | \$ <u>685,638</u> | \$ <u>698,525</u> |
| <u>Current Liabilities</u> | | |
| Trade Accounts Payable | \$ 49,844 | \$ 44,959 |
| Accrued Liabilities | 27,975 | 25,600 |
| Income Taxes | 8,143 | 9,304 |
| Short-term Debt and Current Portion of Long-term Debt | 1,132 | 3,273 |
| Total Current Liabilities | <u>87,094</u> | <u>83,136</u> |
| | | |
| Long-term Debt | 178,622 | 223,220 |
| Deferred Tax Liabilities | 61,531 | 59,457 |
| Other Liabilities | <u>23,784</u> | <u>28,136</u> |
| | | |
| Total Liabilities | \$ 351,031 | \$ 393,949 |
| | | |
| Shareholders' Equity | \$ <u>334,607</u> | \$ <u>304,576</u> |
| | | |
| Total Liabilities and Shareholders' Equity | \$ <u><u>685,638</u></u> | \$ <u><u>698,525</u></u> |

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