



## Purpose and Values

Innovation. Experience. Performance.

Cambrex is a leading global supplier of products and services to the Life Sciences industry. Our success is derived from providing our customers value-added products, technology and services. We will provide a superior return to our shareholders, operate with uncompromising integrity and ethics, demonstrate respect for our employees and sustain environmentally sound standards.

### Cover:

**Photo: In science, a single idea (the water droplet) will often ripple into new solutions and technologies for essential products. This concept was the inspiration for the design of our new logo. It represents Cambrex today – an innovative resource to the Life Sciences industry contributing essential products and vital services dedicated to the improvement of human health.**

**Innovation** Bringing new ideas to our products  
Exploring better ways of serving our customers

**Experience** Providing knowledge based solutions

**Performance** Delivering premium products and services  
Anticipating our customers needs – exceeding their expectations

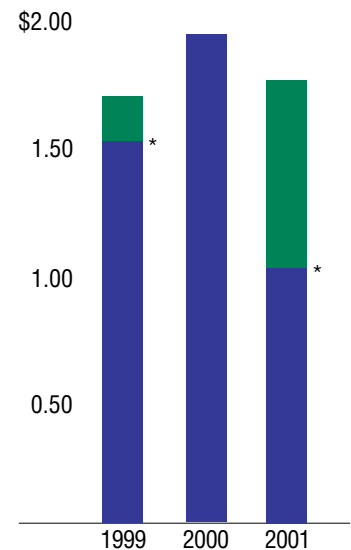
## 2001 Financial Highlights

(in thousands, except per share amounts)			
Years Ended December 31,	2001	2000	1999
Gross sales	\$ 499,194	\$ 492,544	\$ 484,560
Net revenues	498,855	492,095	488,489
Gross profit	179,335 *	177,495	167,163
Operating profit	46,680 *	81,024	69,179 *
Net income	26,565 *	49,605	38,132 *
Earnings per share (Diluted)	1.00 *	1.90	1.49 *
Excluding effect of Vitamin B-3 provision in 1999 and special charges in 2001			
Net Income	46,622	49,605	44,132
Earnings per share (Diluted)	1.76	1.90	1.72
Average shares outstanding (Diluted)	26,495	26,157	25,613
Total assets	818,067	681,100	673,647
Stockholders' equity	\$ 359,180	\$ 337,621	\$ 295,365

### Common Stock Data as reported on the New York Stock Exchange (NYSE)

	Closing Sale Price	
	High	Low
<b>2001</b>		
First Quarter	\$48.11	\$39.38
Second Quarter	\$56.99	\$40.28
Third Quarter	\$53.52	\$33.53
Fourth Quarter	\$43.60	\$33.47
<b>2000</b>		
First Quarter	\$43.50	\$31.81
Second Quarter	\$45.02	\$37.88
Third Quarter	\$49.44	\$31.50
Fourth Quarter	\$47.94	\$33.19

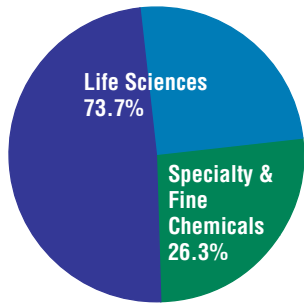
### Earnings Per Share (Diluted)



As of March 5, 1998, Cambrex is listed on the New York Stock Exchange (NYSE:CBM)

Quarterly dividend on Common Stock is currently \$.03 per share

\* 2001 includes special charges of \$27.5 million (\$20.1 million after tax), comprised of restructuring and asset write-downs of \$18.6 million charged to operating expenses, \$4.5 million of inventory write-downs charged to cost of sales and \$4.4 million for an additional Vitamin B-3 provision. 1999 includes effect of \$6.0 million (\$0.23 per share) provision for the initial Vitamin B-3 provision.

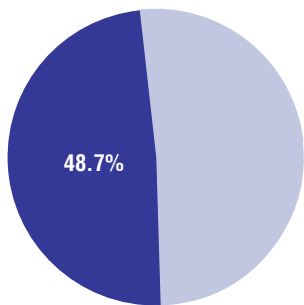


**Cambrex Focus**

Founded in 1981, Cambrex Corporation (NYSE:CBM) is a leading global supplier of human health and bioscience products to the Life Sciences industry, a producer of feed additives and intermediates for the animal health/agriculture markets and a manufacturer of specialty and fine chemicals.

Cambrex is headquartered in East Rutherford, New Jersey, with 2001 gross sales of \$499.2 million and approximately 2,100 employees in the United States, Europe and Asia.

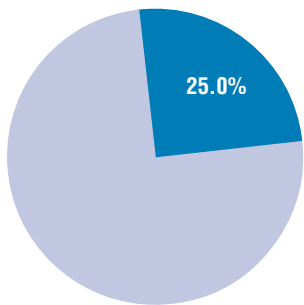
The strategic focus is on providing products and services for the innovator and generic pharmaceutical, biopharmaceutical, bioresearch and biotherapeutics markets.



**Life Sciences: Human Health \$242,995 \***

The Human Health segment primarily consists of products regulated by the FDA and other government agencies. Products are supplied to the pharmaceutical, nutraceutical, personal care and medical device industries. Production is under cGMP or ISO 9000 certification.

In addition to its product offerings, Cambrex provides a variety of services including contract research, custom manufacturing, route selection, process development and optimization and analytical services.

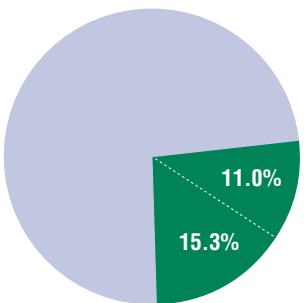


**Life Sciences: Biosciences \$124,973 \***

The Biosciences segment consists of bioassay products and services, cell and molecular biology products, endotoxin detection products, custom manufacturing and contract biopharmaceutical manufacturing services. Cell biology products include cell systems, cell culture media, sera and growth factors for the research market.

Custom cell culture media and buffers and media optimization services are supplied to manufacturers of cGMP biologics.

Molecular biology products include precast gels for electrophoretic separation of DNA, RNA and proteins, specialty agaroses for nucleic acid analysis, specialized matrices for DNA sequencing and mutation detection and cell therapy services.



**Animal Health/Agriculture \$54,840 \*  
Specialty and Fine Chemicals \$76,386 \***

The Animal Health/Agriculture segment is comprised of feed additives and intermediates used in animal health products and agricultural applications.

The Specialty and Fine Chemicals segment consists of performance enhancing chemicals and polymer systems.

Performance enhancing chemicals substantially improve the usefulness, properties or performance characteristics of the end product. Products in the polymer systems group perform different roles in the final polymers and are used in complex urethanes, plastics and coatings.

\* Gross Sales

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Continued growth will result from innovation, investment in research and development and the strategic acquisition of Life Sciences businesses and technologies.

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#### Product Groups

Active Pharmaceutical Ingredients  
Pharmaceutical Intermediates  
Imaging Chemicals  
Personal Care Ingredients  
Biomedical Urethanes  
Catalysts  
Nutraceuticals

#### Principal Products

Amiodarone, Diltiazem, Tramadol, Sulfasalazine, Mesalamine (5-Amino-salicylic acid), X-ray contrast intermediates, Pyridine, Sotalol, Aminopyridine, Niacinamide USP, Sealants for kidney dialyzers and other biomedical devices, Custom manufacturing and custom development.

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Endotoxin detection products include cGMP LAL reagents, readers, automated instrumentation and testing services.

#### Product Groups

Cells and Media  
Molecular Biology  
Endotoxin Detection  
Contract Biopharmaceutical Manufacturing  
Electrophoresis, Chromatography and other

#### Principal Products

**Clonetics™** discovery cell systems, **Poietics™** stem cell systems, Cell culture media, Cell expansion and cell banking, Growth factors, Bioluminescent assays, Buffers, Molecular and cell biology reagents, Precast gels for DNA, RNA and protein electrophoresis, Specialty agaroses for nucleic acid analysis, Specialized matrices for DNA sequencing and mutation detection, Endotoxin detection, Reagents, Readers and **Auto-LAL™** instruments.

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#### Animal Health/Agriculture Product Groups

Animal Health Products  
Agricultural Intermediates  
Vitamin B-3

#### Principal Products

Feed grade niacinamide, **3-Nitro®**, Pyridine and Pyridine derivatives, Re-enterable encapsulants for underground telephone copper cable splices, **Bufferite®** gels for fiber optic cable, Coatings additives and intermediates, 4,4'-dichlorodiphenyl sulphone (DCDPS) a monomer for polyether sulphone plastics, Ethylene maleic anhydride copolymer (EMA), Alkenyl succinic anhydrides, **Suconox®**, **Topanol®**.

4-Nitrobenzoic acid (PNBA), Sodium-p-sulfophenyl methyllyl ether (SPME).

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#### Specialty and Fine Chemicals

##### Product Groups

Performance Enhancing Chemicals  
Polymer Systems

## To Our Shareholders

2001 was a challenging year for Cambrex. We were successful in repositioning our business towards Life Sciences, with two key acquisitions in biopharmaceutical manufacturing. Our Life Sciences businesses continued to grow, with revenue up 11.5% over prior year. 74% of our revenue is now derived from sales of Life Sciences products and services. However, our Specialty and Fine Chemicals businesses were significantly impacted by the economy, with particularly weak markets for coatings, polymer additives and products used in photography and telecommunications. Overall, our sales for 2001 were up 1.4% over prior year and net income declined for the first time in a decade by 6%, excluding special charges.

While there was weakness in our traditional chemical segments, we continued to invest in the growth of our strategic Life Sciences businesses. Additional personnel were added to our R&D and sales and marketing departments to support new opportunities. We expanded laboratories and pilot plant facilities at our manufacturing sites in Iowa, Sweden and Italy, and are in the process of doubling our endotoxin detection reagent production capacity to meet increased demand from new products. We entered the controlled substances market, a growing therapeutic area.

Cambrex fulfilled its goal of entering the contract biopharmaceutical manufacturing market with two strategic acquisitions:

Bio Science Contract Production Corp., in Baltimore, Maryland, in June and Marathon Biopharmaceuticals in Hopkinton, Massachusetts, in October. Each facility manufactures a licensed drug, as well as several other biotherapeutics for human clinical trials. These businesses are expected to grow rapidly, driven by a robust pipeline of new biopharmaceuticals in clinical trials and an industry-wide capacity shortage. Strategically, there are synergies with our mammalian cell culture and media optimization expertise to increase therapeutic protein yields.

Our Specialty and Fine Chemicals and Animal Health/Agriculture businesses have been combined under one management team and given the new name, Rutherford Chemicals, Inc. The management will establish the vision and strategic plan to identify growth opportunities. Consistent with the new alignment, an \$18.6 million charge was recorded within those businesses to recognize the closing of plants, write-down of fixed assets and severance related costs. In 2001, we reduced spending and rationalized some older product lines to reflect current economic conditions.

### New Products and Technology

New products drive top line growth. Sales of new products introduced in the past five years increased over 17% to \$60 million compared to \$51 million in 2000. Over fifty new products were introduced in 2001, half



**James A. Mack**  
Chairman and Chief Executive Officer

of which were active pharmaceutical ingredients, including three controlled substances; one for Attention Deficit Hyperactivity Disorder, one for pain management and one for weight control. We introduced a number of new cell systems and bioassays for absorption, distribution, metabolism, excretion and toxicity (ADMET) testing – essential in determining whether a drug candidate can move further into clinical trials. Two new services for cell therapy companies were launched, offering cell banking and expansion services in a current Good Manufacturing Practice (cGMP) environment, in addition to media optimization services for our biopharmaceutical clients.

### Continuous Improvement

Continuous improvement of our processes remains a guiding operating principle at Cambrex. Our businesses set annual goals to



improve quality, service, productivity, safety and waste reduction.

The Annual President's Quality Award was awarded to a team from BioWhittaker at our Walkersville, Maryland, facility. The team successfully worked with a key pharmaceutical customer in a compressed time schedule to process kidney cells under cGMP conditions, which are critical to the customer's drug.

#### **Business Unit President of the Year Award**

Paolo Russolo, President, Generic Pharmaceutical Business Unit was awarded the Cambrex President of the Year Award. Paolo and his team have made Cambrex a leader in providing active pharmaceutical ingredients to the generic pharmaceutical industry.

#### **BritishAmerican Business Inc. – Entrepreneur of the Year Award**

Cambrex was honored to accept an award at the 2001 Transatlantic Business Awards sponsored by BritishAmerican Business Inc. We were awarded the Entrepreneurial Award that recognizes achievements of growing companies in trade across the Atlantic and provides wider recognition of the role that entrepreneurs play.

#### **Organization and Personnel**

A number of organization changes occurred this past year. Claes Glassell was appointed President and Chief Operating Officer. Claes has been with the company since 1994 and previously held the position of Chief Operating Officer and Executive Vice President. Salvatore J. Guccione, with us since 1995 as Vice President Corporate Development, was appointed Senior Vice President, Chief Financial Officer. With the creation of Rutherford Chemicals, Dr. Keith Henderson was appointed President of this company. Keith joined Cambrex in 1994 as Managing Director of Seal Sands Chemicals, located in Middlesbrough, England.

#### **Outlook**

We expect to see a return to stronger top line growth and improvement in net income in 2002. The cost of raw materials and energy are coming down and plant operations should be more consistent. Improvements will come from our Life Sciences investments and corporate wide cost reductions. The revenue growth in products and services for our Life Sciences segments will be driven by pharmaceutical companies increasing R&D spending to get new therapeutics through the development pipeline faster. The pipeline is consisting of more and more biological drugs – which create opportunities for our contract biopharmaceutical manufacturing and biotherapeutic businesses.



**Claes Glassell**  
**President and Chief Operating Officer**

We are confident that the actions we have taken this year, combined with the growth in our Life Sciences businesses will give us a base for stronger operating performance. We expect to see continued improvement throughout the course of 2002.

A handwritten signature in blue ink that reads "James A. Mack".

James A. Mack  
Chairman and Chief Executive Officer

A handwritten signature in blue ink that reads "Claes Glassell".

Claes Glassell  
President and Chief Operating Officer

## Life Sciences

We began the year with the opening of the Cambrex Center of Technical Excellence, a new research and development facility. The 42,000 square foot site is located in North Brunswick, New Jersey, near many of our pharmaceutical customers. We held the first meeting of the Cambrex International Scientific Advisory Board, an independent panel of internationally renowned scientists. The Board advises and counsels Cambrex on emerging research technologies and assists the corporation in setting global strategies for the development of new biological and chemical products and services for the pharmaceutical and biotechnology industries. They also disseminate the Cambrex vision and mission to the international Life Sciences community.

In June, Cambrex entered the contract biopharmaceutical manufacturing market with the acquisition of Bio Science Contract Production Corporation in Baltimore, Maryland. The company, now operating as Cambrex Bio Science, Inc., is a leading current Good Manufacturing Practice (cGMP) manufacturer of pharmaceutical ingredients and purified bulk biologics. First year sales at Cambrex exceeded \$19 million. Sales growth is targeted at 20-30% for 2002-2005.

Cambrex Bio Science operates a 55,000 square foot, state-of-the-art facility that has been successfully inspected by the US Food and Drug Administration (FDA) and European Agency for the Evaluation of Medicinal Products. The facility contains five bioprocessing and purification suites for a variety of therapeutic and diagnostic biopharmaceutical products including recombinant proteins, enzymes, plasmid DNA, monoclonal antibodies, and vaccines for clinical and commercial requirements.

In October, Cambrex Corporation acquired Marathon Biopharmaceuticals, Hopkinton, Massachusetts, through a share purchase agreement from CoPharma, Inc. Marathon, now known as Cambrex Bio Science MA, Inc., is a full-service cGMP manufacturer of biopharmaceutical ingredients and purified bulk biologics for pre-clinical evaluation, clinical trials and commercial scale quantities. The 65,000 square foot facility contains two fully validated suites dedicated to various biologic processes and adequate space for three additional cGMP suites. The US FDA has successfully inspected the existing suites. Current production capabilities include bacterial and yeast fermentation units up to a capacity of 800 liters, small and large-scale purification, and a 1,500+ vial filling facility for Phase I and Phase II clinical trials. Sales revenues in 2002 are expected to grow in excess of 50%.

There are an estimated 1,000 biologic therapeutics in Phase I through III clinical trials and a global bioprocessing capacity shortage as more and more biologics enter clinical trials and are approved. Cambrex is planning capacity expansions at both the Baltimore, Maryland, and Hopkinton, Massachusetts, facilities to meet this increasing demand.

Cambrex now has the capabilities to supply a broad range of essential active ingredients needed by the pharmaceutical industry including, small molecule pharmaceuticals, proteins and normal human cells.





Sarah DeWitt, Production Specialist and William Shaffer, Production Technician are working in the production fermentation area used for therapeutic protein manufacture at our biopharmaceutical manufacturing facility in Baltimore, Maryland.

## Human Health

Our Human Health segment includes high quality products and innovative services to improve human health. The segment includes active pharmaceutical ingredients (APIs), advanced pharmaceutical intermediates, nutraceuticals, personal care ingredients, urethanes used as sealants in biomedical devices, pharmaceutical catalysts and x-ray contrast media products. Services include route selection, process development and optimization, and manufacturing services. With over 100 APIs and 120 advanced intermediates, our broad line of pharmaceutical ingredients are supplied in quantities from grams to metric tons to meet our customers needs for pre-clinical, clinical and commercial quantities. Products are supplied to generic pharmaceutical customers as well as large and emerging innovator pharmaceutical companies.

Human Health segment sales revenue grew 4% in 2001. Excluding currency effects this segment grew by 6%. APIs are the largest sub-segment and represent 72% of the sales. Sales of generic APIs comprise approximately 67% of the total API sales.

Custom process development work on drug candidates for innovator pharmaceutical compounds in pre-clinical and Phase I, II and III clinical trials grew significantly in 2001.

The global generic pharmaceutical market continued to expand as branded drug patents expired and the European and Asian generic pharmaceutical markets grew. In addition to new products introduced in the US and Europe, we introduced five new products into the Russian and Middle Eastern markets – new geographic regions starting to develop markets for generic drugs.

Capital expansions included a new R&D laboratory and the capability to handle controlled substances. Controlled substances are regulated by The Controlled Substance Act and the regulations are enforced by the US Drug Enforcement Administration. We manufacture products used for indications such as Attention Deficit Hyperactivity Disorder, pain management and weight loss. We plan to expand our controlled substances capacity further in 2002 at our facility in Charles City, Iowa.

Sales to large and emerging innovator pharmaceutical companies include APIs and advanced intermediates. Cambrex also provides process development and manufacturing services to improve our customers' speed to market.

In 2001, we expanded our global sales and marketing organizations covering North America and Europe. The new organization is well qualified to serve the global research based pharmaceutical industry.

This past year, we received more than 140 qualified project inquiries and currently have nearly 50 active projects with innovator pharmaceutical companies. Some of the new projects include active pharmaceutical ingredients for anemia, osteoporosis, osteoarthritis, obesity, cardiovascular disease and depression.





Research Assistant, Ronald Petras, at our research and development facility in New Jersey, samples trial fermentation of an enzyme under evaluation as a biocatalyst for production of a pharmaceutical related compound.

## Biosciences

Our Bioscience segment is comprised of products and services for the bioresearch, biotherapeutic and biopharmaceutical markets. Segment sales revenue grew 30% in 2001 including the effect of two acquisitions.

In 2001 Cambrex introduced a number of key new products for the research and drug discovery markets. To support high throughput screening of drug candidates, we released three new bioassays: the **ToxiLite™** Bioassay Kit, a rapid, non-destructive method for measuring cytotoxicity, the **ReportaLite™** Reporter Gene Detection System and the **CELISA™** Adipocyte Assay, which is used in R&D for obesity and diabetes.

Cambrex has a broad offering of adult human stem cells, obtained from the bone marrow of adult donors for research in human disease and drug evaluation. Our new Hematopoietic Progenitor Growth Media allows researchers to differentiate hematopoietic cells into red and white blood cells and platelets. We also introduced new differentiation kits for adult stem cells.

Cambrex is the recognized world leader in normal human cells. Our product offering includes cell and media systems for hepatocytes (liver cells) used in drug screening programs to measure toxicity. New in 2001 are CACO-2 cell systems, which serve as a model of the human small intestine epithelium, for drug absorption and bioavailability tests of drugs.

Our molecular biology line has a strong reputation for high quality and excellent service. We continued to serve the expanding genomics and proteomics markets with separation products for nucleic acids and proteins. Reflecting the growth in the study of protein function and interaction, our protein analysis product line had significant growth for the year.

Cell therapy involves the manipulation and treatment of cells outside the body, which are then injected back into the patient. We provide critical cell manufacturing services to cell therapy companies, including process development, cell culture media optimization and production, cGMP contract cell production, data collection and analysis and Investigational New Drug Application (IND) filing assistance.

Cambrex has distinctive capabilities to support the development of cell therapeutics. Cell therapy companies can use the patient's own tissue to generate new tissue, with the objective of mitigating tissue rejection potential. Our customers' initial results indicate the potential to repair damaged tissues in patients.

Cambrex is a global leader in endotoxin detection products and services. In 2001 we accelerated growth rates in excess of 11% driven by new products and services.

With the acquisition of Bio Science Contract Production Corp. in June, and Marathon Biopharmaceuticals in October, we were able to expand and extend our capabilities from traditional small molecule development and manufacturing to biologics. Each facilities produces a licensed commercial product, while the majority of projects are for pre-clinical and clinical quantities. The market for biologics, such as recombinant proteins, monoclonal antibodies and vaccines is continuing to grow in excess of 20%-25% per year. This growth and the current industry capacity shortages will continue to drive growth opportunities for Cambrex.

The Human Genome Project has identified thousands of new targets and triggered a steep and rapid increase in drug discovery needs. With the multitude of new technologies to study cellular function, researchers now have better capabilities to understand the cause of disease through improved software, faster instrumentation and increased automation. Cambrex uses the science of human cells to assist our customers to improve target validation, assay development and the process of lead identification in the race to develop new and better drugs and therapeutics.





(left) Steven R. Gullans, Ph.D., Director, Laboratory of Functional Genomics, Associate Professor, Harvard Medical School is establishing the first large scale public database of gene expression of different normal human cell types. The cells are used in conjunction with gene chips, which contain 10,000 different human genes. Cambrex's normal human cells will aid in the creation of this database used to study the genetic basis of disease and drug efficacy.

## Agriculture/Animal Health, Specialty and Fine Chemicals

2001 was a difficult year. General market conditions began to show indications of weak demand for many of our products sold into cyclical, industrial markets. Coatings, photography, pigments, polymers, fuel/oil additives, telecommunications, electronics, engineering plastics, catalysts and other specialty additives were all affected by the downturn in the global economy.

Raw material prices for our chemical and animal health and agriculture facilities were also higher for some of our major feed stocks derived from ethylene and methanol streams. With demand already soft, customers continued to work down inventories to reflect the lower demand rates, significantly impacting sales revenues.

In November, Cambrex announced that effective January 1, 2002, the operating facilities in the Specialty and Fine Chemicals segment and Animal Health and Agriculture segment will be combined to form Rutherford Chemicals, Inc. This business realignment provides dedicated resources to the Specialty Chemical segment. Rutherford Chemicals will develop their own unified, global vision and strategic plan focused on their niche markets and leverage global synergies in the customer base and

marketing and sales efforts. Restructuring of these businesses in 2001 improved operating efficiencies and reduced the cost structure.

The Animal Health and Agriculture segment is comprised primarily of active ingredients and feed additives that promote health in poultry and other livestock and pyridine and pyridine derivatives used in herbicides.

The Animal Health and Agriculture segment encountered its own challenges in 2001. In the third quarter 2000, problems arose with the primary reactor system resulting in sub-optimal yields. A new reactor was ordered for fabrication. Higher raw material and energy costs compounded with lower utilization rates, in the early part of the year, negatively impacted gross profit. By the fourth quarter 2001, the reactor was successfully replaced and raw material costs were returning to normal levels.

The outlook for 2002 is positive. We expect to commission our new niacinamide plant in the second quarter of 2002. This facility will enable us to produce new forms of niacinamide.



**Piperidine is used in agricultural applications as a plant growth regulator for cotton which improves both boll retention and maturity.**



## Report of Independent Accountants

To the Shareholders and Board of Directors of Cambrex Corporation:

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheets of Cambrex Corporation and its Subsidiaries as of December 31, 2001, 2000 and 1999, and the related consolidated statements of income, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2001 (not presented herein) appearing in the Annual Report on Form 10K of Cambrex Corporation; and in our report dated January 18, 2002, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated balance sheets as of December 31, 2001, 2000 and 1999, and the related condensed consolidated statements of cash flows for each of the three years in the period ended December 31, 2001, and the related condensed consolidated statements of income for each of the five years in the period ended December 31, 2001 is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

PricewaterhouseCoopers LLP

Florham Park, New Jersey

January 18, 2002

## 2001 Cambrex Corporation and Subsidiaries

<b>Gross Sales By Product Segment</b>						(dollars in thousands)
Years Ended December 31,	2001	2000	1999	1998	1997	
Human Health	\$ 242,995	\$ 233,886	\$ 225,660	\$ 194,766	\$ 182,818	
Biosciences	124,973	96,232	83,887	65,968	13,577	
Animal Health/Agriculture	54,840	56,220	55,695	56,285	59,804	
Specialty and Fine Chemicals	76,386	106,206	119,318	124,664	123,884	
Total	\$ 499,194	\$ 492,544	\$ 484,560	\$ 441,683	\$ 380,083	
<i>As a Percentage of Gross Sales</i>						
Human Health	48.7%	47.5%	46.6%	44.1%	48.1%	
Biosciences	25.0%	19.5%	17.3%	14.9%	3.6%	
Animal Health/Agriculture	11.0%	11.4%	11.5%	12.8%	15.7%	
Specialty and Fine Chemicals	15.3%	21.6%	24.6%	28.2%	32.6%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	
<b>Gross Profit By Product Segment</b>						(dollars in thousands)
Years Ended December 31,	2001	2000	1999	1998	1997	
Human Health	\$ 93,515	\$ 91,145	\$ 83,603	\$ 92,441	\$ 67,779	
Biosciences	63,193	50,815	42,088	32,321	6,696	
Animal Health/Agriculture	6,681	9,829	12,045	11,557	10,621	
Specialty and Fine Chemicals	15,946	25,706	29,427	27,098	28,866	
Total	\$ 179,335	\$ 177,495	\$ 167,163	\$ 163,417	\$ 113,962	
<b>Condensed Consolidated Income Statements</b>						(dollars in thousands)
Years Ended December 31,	2001	2000	1999	1998	1997	
Gross sales	\$ 499,194	\$ 492,544	\$ 484,560	\$ 441,683	\$ 380,083	
Net revenues	498,855	492,095	488,489	464,143	381,700	
Operating expenses						
Cost of goods sold	319,520 *	314,600	321,326	300,726	267,738	
Selling, general and administrative	89,987	82,204	77,729	76,594	52,688	
Research and development	19,619	14,267	14,255	13,956	10,600	
Restructuring and other charges	18,649 *	---	---	---	---	
Vitamin B-3 provision	4,400 *	---	6,000 *	---	---	
Non-recurring in-process research and development charge	---	---	---	---	14,000	
Total operating expenses	452,175	411,071	419,310	391,276	345,026	
Operating profit	46,680	81,024	69,179	72,867	36,674	
Other expenses	10,290	11,158	10,278	11,172	4,067	
Income before income taxes	36,390	69,866	58,901	61,695	32,607	
Provision for income taxes	9,825	20,261	20,769	22,593	14,831	
Net income	\$ 26,565	\$ 49,605	\$ 38,132	\$ 39,102	\$ 17,776	

\* 2001 includes special charges of \$27.5 million (\$20.1 million after tax), comprised of restructuring and asset write-downs of \$18.6 million charged to operating expenses, \$4.5 million of inventory write-downs charged to cost of sales, and \$4.4 million for an additional Vitamin B-3 provision. 1999 includes effect of \$6.0 million (\$0.23 per share) for the initial Vitamin B-3 provision.

<b>Condensed Consolidated Balance Sheets</b>		(dollars in thousands)		
December 31,		2001	2000	1999
<i>Assets</i>				
Current assets				
Cash and cash equivalents	\$	23,696	\$ 21,721	\$ 39,796
Trade receivables		74,093	76,394	72,227
Inventories		107,746	107,616	92,439
Deferred taxes and other current assets		38,125	27,123	30,825
Total current assets		243,660	232,854	235,287
Property, plant and equipment, net		287,605	287,338	280,163
Intangible and other noncurrent assets		286,802	160,908	158,197
Total assets	\$	818,067	\$ 681,100	\$ 673,647
<i>Liabilities and Stockholders' Equity</i>				
Current liabilities				
Accounts payable and accrued liabilities	\$	67,496	\$ 87,422	\$ 68,843
Short-term debt and current portion of long-term debt		2,567	1,484	3,279
Total current liabilities		70,063	88,906	72,122
Long-term debt		312,524	168,591	225,922
Deferred taxes and other noncurrent liabilities		76,300	85,982	80,238
Total liabilities		458,887	343,479	378,282
Stockholders' equity		359,180	337,621	295,365
Total liabilities and stockholders' equity	\$	818,067	\$ 681,100	\$ 673,647
<b>Condensed Consolidated Statements of Cash Flows</b>		(dollars in thousands)		
Years Ended December 31,		2001	2000	1999
<i>Cash flows from operations</i>				
Net income	\$	26,565	\$ 49,605	\$ 38,132
Depreciation and amortization		50,797	42,094	42,328
Restructuring and other charges		23,076	---	---
Vitamin B-3 provision		4,400	---	6,000
Reimbursement/reversal of environmental contingencies		(850)	(2,912)	(2,350)
Deferred taxes		(16,817)	(5,981)	(181)
Net change in working capital (net of assets and liabilities acquired)		(31,216)	9,425	679
Net change in other noncurrent assets and liabilities		(769)	(3,559)	3,403
Net cash provided from operations		55,186	88,672	88,011
<i>Cash flows from investing activities</i>				
Capital expenditures		(42,948)	(39,456)	(30,529)
Acquisition of businesses (net of cash acquired)		(146,640)	(12,488)	(75,336)
Other investing activities		390	111	(841)
Net cash (used in) investing activities		(189,198)	(51,833)	(106,706)
<i>Cash flows from financing activities</i>				
Dividends		(3,075)	(2,991)	(2,946)
Changes in debt (including current portion)		133,007	(58,901)	29,970
Other (net)		7,170	8,592	2,810
Net cash provided from (used in) financing activities		137,102	(53,300)	29,834
<i>Effect of exchange rate changes on cash</i>		(1,115)	(1,614)	(19,870)
Net increase (decrease) in cash		1,975	(18,075)	(8,731)
Cash at beginning of year		21,721	39,796	48,527
Cash at end of year	\$	23,696	\$ 21,721	\$ 39,796

## 2001 Cambrex Corporation and Subsidiaries

<b>Financial Summary</b>		(dollars and shares in thousands, except per share amounts)				
Years Ended December 31,	<b>2001</b>	2000	1999	1998	1997	
<i>Results of Operations</i>						
Gross sales	\$ <b>499,194</b>	\$ 492,544	\$ 484,560	\$ 441,683	\$ 380,083	
Net revenues	<b>498,855</b>	492,095	488,489	464,143	381,700	
Gross profit	<b>179,335 *</b>	177,495	167,163	163,417	113,962	
Operating profit	<b>46,680 *</b>	81,024	69,179 *	72,867	36,674 **	
Net income	<b>26,565 *</b>	49,605	38,132 *	39,102	17,776 **	
Cash flow from operations	<b>55,186</b>	88,672	88,011	80,686	52,579	
Earnings per share***						
Basic	\$ <b>1.04 *</b>	\$ 1.98	\$ 1.55 *	\$ 1.62	\$ 0.75 **	
Diluted	\$ <b>1.00 *</b>	\$ 1.90	\$ 1.49 *	\$ 1.54	\$ 0.73 **	
Weighted average shares outstanding***						
Basic	<b>25,648</b>	25,015	24,572	24,194	23,627	
Diluted	<b>26,495</b>	26,157	25,613	25,412	24,419	
Return on investment****	<b>6.0% *</b>	11.4%	9.4% *	10.0%	5.9%	
Return on equity****	<b>7.6% *</b>	15.7%	13.3% *	15.2%	7.8%	
<i>Dividends per common share***</i>	\$ <b>0.12</b>	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.10	
<i>Results of Operations as a Percentage of Gross Sales</i>						
Gross sales	<b>100.0%</b>	100.0%	100.0%	100.0%	100.0%	
Net revenues	<b>99.9%</b>	99.9%	100.8%	105.1%	100.4%	
Gross profit	<b>35.9% *</b>	36.0%	34.5%	37.0%	30.0%	
Operating profit	<b>9.4% *</b>	16.5%	14.3% *	16.5%	9.6%	
Net income	<b>5.3% *</b>	10.1%	7.9% *	8.9%	4.7%	
<i>Financial Position</i>						
Current assets	\$ <b>243,660</b>	\$ 232,854	\$ 235,287	\$ 231,526	\$ 184,654	
Current liabilities	<b>70,063</b>	88,906	72,122	75,229	67,911	
Working capital	<b>173,597</b>	143,948	163,165	156,297	116,743	
Current ratio	<b>3.5</b>	2.6	3.3	3.1	2.7	
Number of days' sales in accounts receivable	<b>54.6</b>	56.0	54.9	49.8	53.0	
Inventory turnover	<b>3.0</b>	3.1	3.3	2.9	3.3	
Property, plant and equipment (net)	\$ <b>287,605</b>	\$ 287,338	\$ 280,163	\$ 255,016	\$ 237,342	
Capital expenditures	<b>42,948</b>	39,456	30,529	43,007	35,935	
Total assets	<b>818,067</b>	681,100	673,647	617,054	552,426	
Total liabilities	<b>458,887</b>	343,479	378,282	339,794	326,472	
Stockholders' equity	<b>359,180</b>	337,621	295,365	277,260	225,954	
Ratio of total liabilities to stockholders' equity	<b>1.3</b>	1.0	1.3	1.2	1.4	

\* 2001 includes special charges of \$27.5 million (\$20.1 million after tax), comprised of restructuring and asset write-downs of \$18.6 million charged to operating expenses, \$4.5 million of inventory write-downs charged to cost of sales, and \$4.4 million for an additional Vitamin B-3 provision. 1999 includes effect of \$6.0 million (\$0.23 per share) for the initial Vitamin B-3 provision.

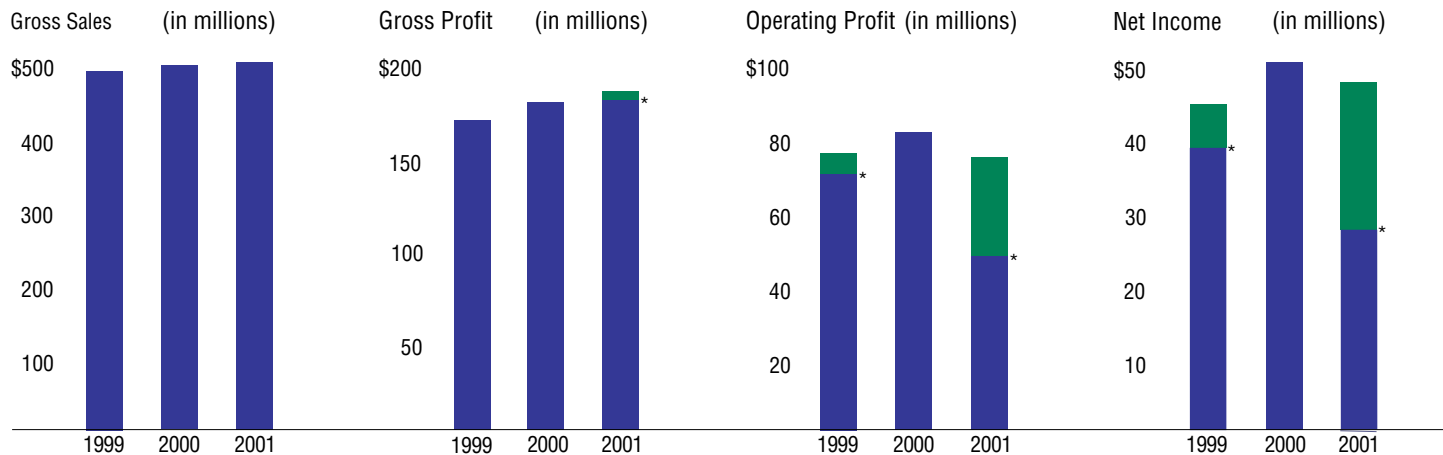
\*\* Includes effect of non-recurring charge for \$14.0 million (\$0.57 per share) related to the value of in-process research and development efforts underway at the time of the acquisition of BioWhittaker, Inc., which was completed on October 3, 1997.

\*\*\* Share and per share data reflect adjustments for a two-for-one stock split in the form of a dividend of one new share for each share held, paid on June 25, 1998.

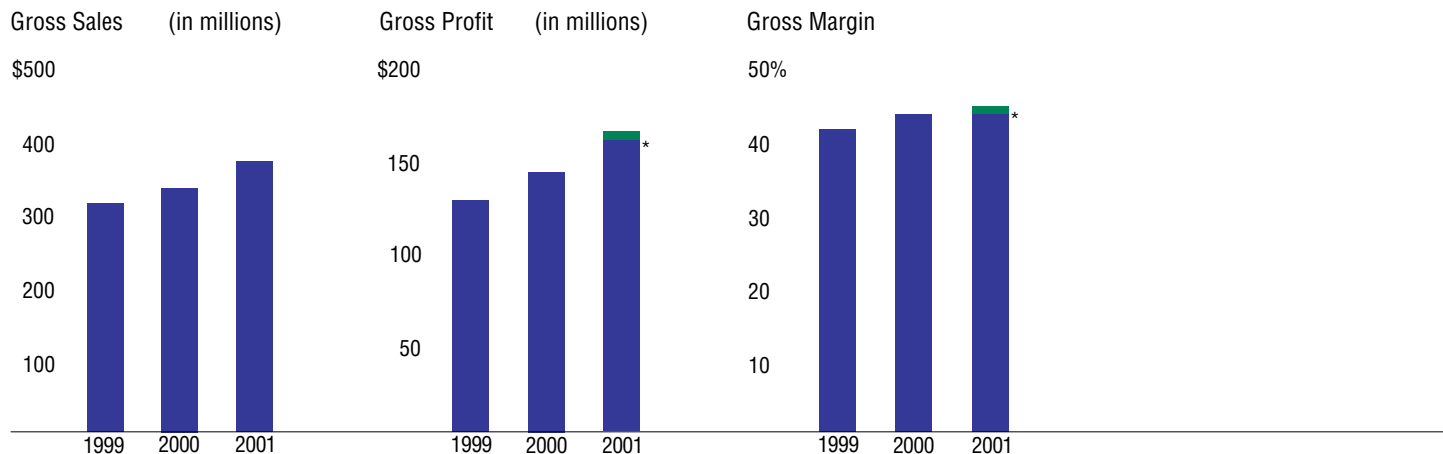
\*\*\*\* The Return on Investment (ROI) was calculated using the net income plus the after tax effect of interest cost divided by average equity plus debt. The return on equity (ROE) was calculated using the net income divided by average equity.

## Three Year Comparison

### Cambrex Consolidated



### Human Health and Biosciences Segments



\* 2001 includes special charges of \$27.5 million (\$20.1 million after tax), comprised of restructuring and asset write-downs of \$18.6 million charged to operating expenses, \$4.5 million of inventory write-downs charged to cost of sales and \$4.4 million for an additional Vitamin B-3 provision. 1999 includes effect of \$6.0 million (\$0.23 per share) provision for the initial Vitamin B-3 provision.

## Cambrex Corporate Information

### Principal Office

One Meadowlands Plaza  
East Rutherford, New Jersey 07073  
Tel: (201) 804-3000  
Fax: (201) 804-9852

### Operating Companies

#### **BioWhittaker, Inc.**

8830 Biggs Ford Road  
Walkersville, Maryland 21793  
Tel: (301) 898-7025  
Fax: (301) 845-4024

#### **BioWhittaker Europe s.p.r.l.**

Parc Industriel  
de Petit-Rechain  
B-4800 Verviers, Belgium  
Tel: (32) 87-32-16-11  
Fax: (32) 87-35-19-67

#### **BioWhittaker Molecular Applications, Inc.**

191 Thomaston Street  
Rockland, Maine 04841  
Tel: (207) 594-3400  
Fax: (207) 594-3426

#### **BioWhittaker Molecular Applications ApS**

Risingevej 1  
DK-2665 Vallensbaek Strand  
Copenhagen  
Denmark  
Tel: (45) 43 56 74 00  
Fax: (45) 43 56 74 03

#### **Cambrex Bio Science, Inc.**

5901 E. Lombard Street  
Baltimore, MD 21224  
Tel: (410) 563-9200  
Fax: (410) 563-9229

#### **Cambrex Bio Science MA, Inc.**

97 South Street  
Hopkinton MA 01748  
Tel: (508) 497-0700  
Fax: (508) 497-0777

#### **Cambrex Center of Technical Excellence**

Technology Centre of New Jersey  
661 Highway One  
North Brunswick, New Jersey 08902  
Tel: (732) 447-1900  
Fax: (732) 447-1910

#### **CasChem, Inc.**

40 Avenue A  
Bayonne, New Jersey 07002  
Tel: (201) 858-7900  
Fax: (201) 437-2728

#### **Chiragene, Inc.**

Technology Centre of New Jersey  
661 Highway One  
North Brunswick, New Jersey 08902  
Tel: (732) 447-1900  
Fax: (732) 447-1910

#### **Conti BPC NV**

Industriepark  
Roosveld 2 B6  
B-3400 Landen, Belgium  
Tel: (32) 11-88-02-70  
Fax: (32) 11-83-22-53

#### **Cosan Chemical Corporation**

400 13th Street  
Carlstadt, New Jersey 07072  
Tel: (201) 804-3200  
Fax: (201) 460-7525

#### **Heico Chemicals, Inc.**

Route 611, PO Box 730  
Delaware Water Gap, Pennsylvania 18327  
Tel: (570) 420-3900  
Fax: (570) 421-9012

#### **Irotec Laboratories Limited**

Little Island  
Cork, Ireland  
Tel: (353) 214-353-706  
Fax: (353) 214-353-589

#### **LumiTech UK**

Nottingham Business Park  
City Link  
Nottingham  
NG2 4LA England  
Tel: (44) 115 848 4968  
Fax: (44) 115 848 4969

#### **Nepera, Inc.**

41 Arden House Road  
Harriman, New York 10926  
Tel: (845) 782-1200  
Fax: (845) 783-9713

#### **Nordic Synthesis AB**

SE-691 85 Karlskoga  
Sweden  
Tel: (46) 586-830-00  
Fax: (46) 586-321-47

#### **Profarmaco S.r.l.**

Via Cucchiari, 17  
20155 Milan  
Italy  
Tel: (39) 02-3310-5520  
Fax: (39) 02-3310-5730

#### **Salsbury Chemicals, Inc.**

1205 11th Street  
Charles City, Iowa 50616  
Tel: (641) 257-1000  
Fax: (641) 228-4152

#### **Seal Sands Chemicals Limited**

Seal Sands Road, Seal Sands  
Middlesbrough, TS2 1UB  
England  
Tel: (44) 1642-546546  
Fax: (44) 1642-546068

#### **Zeeland Chemicals, Inc.**

215 North Centennial Street  
Zeeland, Michigan 49464  
Tel: (616) 772-2193  
Fax: (616) 772-7344



## **Regional Companies and Offices**

### **BioWhittaker U.K. Limited**

BioWhittaker House  
1 Ashville Way  
Wokingham, Berkshire  
RG41 2PL England  
Tel: (44) 118-979-5234  
Fax: (44) 118-979-5231

### **Cambrex Chemicals Pvt. Limited**

316, Vardhaman Chambers  
Sector-17, Vashi,  
Navi Mumbai – 400 705  
India  
Tel: (91) 22-789-3185  
Fax: (91) 22-789-3184

### **Cambrex France s.a.r.l.**

Polyparc, Bât. 15  
15, rue Vladimir Jankélévitch  
77184 Emerainville  
France  
Tel: (33) 160 95 81 80  
Fax: (33) 160 95 81 81

### **Cambrex GmbH**

Wettersteinstrasse 4  
D-82024 Taufkirchen  
Germany  
Tel: (49) 89-66 62 90-60  
Fax: (49) 89-66 62 90-75

### **Cambrex Italia S.r.l.**

Via Cucchiari, 17  
20155 Milan  
Italy  
Tel: (39) 02-3310-5520  
Fax: (39) 02-3310-5730

### **Cambrex – Japan Liaison Office**

c/o J.K. Hay Consulting  
16-9 Noge 3-chome, Setagaya-ku  
Tokyo 158-0092 Japan  
Tel: (813) 3702-5758  
Fax: (813) 3702-5768

### **Cambrex (UK and Eire) Limited**

c/o Seal Sands Chemicals Limited  
Seal Sands Road, Seal Sands  
Middlesbrough, TS2 1UB  
England  
Tel: (44) 1642-546546  
Fax: (44) 1642-546068

### **Rutherford Chemicals, Inc.**

One Meadowlands Plaza  
East Rutherford, New Jersey 07073  
Tel: (201) 804-3000  
Fax: (201) 804-9852

## Cambrex Corporation Senior Officers, Board of Directors and Scientific Advisory Board

### Cambrex Corporation Senior Officers

#### James A. Mack

Chairman of the Board  
and Chief Executive Officer

#### Claes Glassell

President and Chief Operating Officer

#### Thomas N. Bird

Vice President – Corporate Development

#### Ronnie D. Carroll

Vice President and Chief Technology Officer,  
Pharmaceutical Technologies

#### Salvatore J. Guccione

Senior Vice President, Chief Financial Officer

#### Steven M. Klosk

Executive Vice President – Administration

#### Daniel R. Marshak

Vice President and Chief Technology Officer,  
Biotechnology

#### Peter E. Thauer

Senior Vice President – Law and  
Environment, General Counsel and Secretary

### Cambrex Corporation Board of Directors

#### James A. Mack

Chairman of the Board  
and Chief Executive Officer  
Director since 1990

#### Cyril C. Baldwin, Jr. (3)(4)

Founder, Chairman Emeritus  
Director since 1981

#### Rosina B. Dixon, M.D. (2)(4)

Consultant to pharmaceutical companies  
Director since 1995

#### Claes Glassell

President and Chief Operating Officer  
Director since 2001

#### George J. W. Goodman (1)(4)

President, Chairman and CEO  
Continental Fidelity, Inc.  
(Editorial consulting services  
and products firm)  
Director since 1981

#### Roy W. Haley (1)(3)(4)

President and Chief Executive Officer  
WESCO Distribution, Inc.  
(Electrical distribution company)  
Director since 1998

#### Kathryn Rudie Harrigan (1)(4)

Henry R. Kravis Professor  
of Business Leadership  
Columbia University  
Director since 1994

#### Leon J. Hendrix, Jr. (3)(4)

Chairman  
Remington Arms Company, Inc.  
(Sporting firearms and  
ammunition manufacturer)  
Director since 1995

#### Ilan Kaufthal (1)(4)

Vice Chairman of Investment Banking  
Bear, Stearns & Co., Inc.  
Director since 1981

#### William B. Korb (2)(4)

Retired Director, President  
and Chief Executive Officer  
Marconi Commerce Systems, Inc.  
(Gasoline pump and dispenser manufacturer)  
Director since 1999

#### Robert LeBuhn (2)(3)(4)

Retired Chairman of the Board  
Investor International (U.S.), Inc.  
(A private investment firm)  
Director since 1981

#### John R. Miller (2)(4)

Chairman and Chief Executive Officer  
Petroleum Partners, Inc.  
(A company providing outsourcing  
services to the petroleum industry)  
Director since 1998

#### Peter G. Tombros

Chairman and Chief Executive Officer  
VivoQuest  
(A private biopharmaceutical company)  
Director since 2002

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Governance Committee

(4) Member of Environmental Committee

### Scientific Advisory Board

#### Dr. Lester Mitscher

Distinguished Professor  
of Medicinal Chemistry  
University of Kansas

#### Dr. Ivan M. Roitt, F.R.S.

Emeritus Professor  
Department of Immunology  
University College London  
Co-Director of the Immunoprotein  
Engineering Group

#### Dr. Michael Rosen

Professor of Pediatrics and  
Gustavus A. Pfeiffer Professor  
of Pharmacology  
College of Physicians and Surgeons  
Columbia University  
Department of Pharmacology

#### Dr. David Triggle

Distinguished Professor of  
Biochemical Pharmacology  
Vice Provost for Graduate Education  
and Research  
and Dean of the Graduate School  
State University of New York at Buffalo

#### Dr. Florian Wurm

Professeur extraordinaire de Biotechnologie  
Swiss Federal Institute of Technology  
Laboratory of Cellular Biotechnology  
Lausanne, Switzerland

## Shareholders Information

### Annual Meeting

April 25, 2002 at 1:00 PM  
Sheraton Meadowlands Hotel  
and Conference Center  
Conference Room F/G  
Two Meadowlands Plaza  
East Rutherford, New Jersey 07073

### Common Stock

Listed on New York Stock  
Exchange under the  
Symbol CBM

### Investor Relations

For additional information or  
a copy of Form 10-K, please contact:  
Investor Relations Department  
Cambrex Corporation  
One Meadowlands Plaza  
East Rutherford, New Jersey 07073  
Tel: (201) 804-3062  
Fax: (201) 804-9852  
[www.cambrex.com](http://www.cambrex.com)

### Transfer Agent and Registrar

American Stock Transfer & Trust Company  
40 Wall Street  
New York, New York 10005  
Tel: (212) 939-5100

### Auditors

PricewaterhouseCoopers LLP  
400 Campus Drive  
Florham Park, New Jersey 07932  
Tel: (973) 236-4000

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