ATTACHMENT No. I

- **HSA letter**

HSA1.pdf

- **Cambrex Corporation Annual report.**

- **Managing director**

"Curriculum Vitae Paudie.doc"

- **EHS Manager**

"CURRICULUM VITÆ S Kenrick.doc"

- **Operations Manager**

"IPPC Curriculum Vitae.doc"

- **R&D and Process Development Manager**

"Curriculum VitaeJA O Neill.doc"

HEALTH AND SAFETY AUTHORITY

ACHIEVING A HEALTHY AND SAFE WORKING LIFE - TOGETHER

3rd Floor, 1A South Mall, Cork.
Telephone: 1890 289 389 Fax: 021 - 425 1217 Website: http://www.hsa.ie

Cambrex Cork Ltd
Little Island Industrial Estate
Little Island
Co. Cork

15 Jun 2006

Ref. 63632/1

Re: Denotification of Cambrex Cork Ltd. under the European Communities (Control of Major Accident Hazards Involving Dangerous Substances) Regulations 2006

Dear Mr. Kenrick,

With reference to your letter dated April 27th 2006, wherein Cambrex Cork Ltd. expresses its desire to de-notify as a site subject to the European Communities (Control of Major Accidents Involving Dangerous Substances) Regulations 2006, the Health and Safety Authority notes your correspondence in this regard.

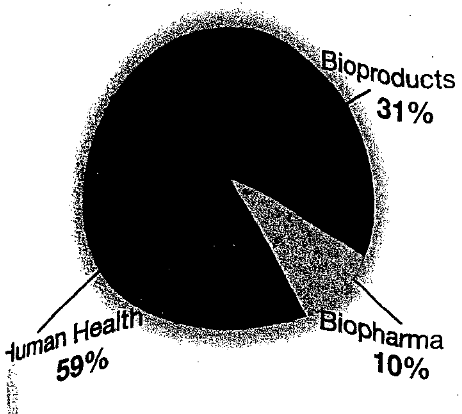
Consequently, the Authority further notes that Cambrex Cork Ltd. is not currently subject to the requirements of the aforementioned Regulations, by virtue of the qualifying quantities of dangerous substances currently stored at the establishment. However, the Authority requires you to maintain a record of your inventory of dangerous substances for future inspection to satisfy itself as to your ongoing status with regard to these Regulations. Your attention is further drawn to Regulation 11 of the aforementioned Regulations wherein the notice period required for Notification of Establishments is set out, in the event that Cambrex Cork Ltd may again expect to become subject to the application of these Regulations.

Should you have any queries in relation to the abovementioned matters, then please contact the undersigned.

Yours sincerely,

Kevin Buckley
Inspector
Correspondence Reference

CAMBREX **OVERVIEW**



2004 Percent of Gross Sales

Cambrex Corporation reported gross sales of $439 million in 2004. The Company operates in three business segments: Bioproducts, Biopharma and Human Health and supplies products and services primarily to pharmaceutical and biopharmaceutical companies, generic drug companies, biotechnology companies and research organizations.

Cambrex is a strong global organization with more than 1,900 employees in the United States, Europe, Asia and South America.

The Company secures leading positions in healthcare markets through its proprietary technologies, specialized capabilities, world-class regulatory record and excellent customer service.

Cambrex aims to increase shareholder value through a combination of organic growth and strategic acquisitions. Organic growth is driven by innovation, continuous improvement and best-in-class service. The Company will continue to acquire businesses and technologies which will enhance its portfolio of products and leverage its capabilities and infrastructure. The Company will also seek appropriate acquisitions that will enable it to enter the specialty pharmaceutical market.

2004 Financial **Highlights***

(in thousands, except per share amounts)

...Ended December 31, ...ntinuing Operations	2004(a)	2003(b)	2002(c)
...Sales	$ 439,115	$ 405,591	$ 394,430
...Profit	170,740	162,406	177,718
...ing (loss)/profit	(408)	38,824	71,924
...come from Continuing Operations	(25,892)	245	39,955
...per share from Continuing Operations (Diluted)	(.99)	0.01	1.51
...ares outstanding (Diluted)	[illegible]	26,174	26,520
...ets	791,085	778,503	835,283
...equity	[illegible]	$ 396,630	$ 410,954

...reflect continuing operations as a result of the sale of the Rutherford Chemicals business in November 2003.

...and income from continuing operations include a special pre-tax charge of $48.7 million, recorded in operating expenses, for the goodwill impairment related to the ...income from continuing operations ... reporting purposes.

...and income from continuing operations include a special pre-tax charge of $11.3 million, recorded in operating expenses, for the settlement of certain class action lawsuits involv-...ons also includes approximately $21.5 million of valuation allowances, recorded in Provision for income taxes, for deferred tax assets deemed unlikely

...income from continuing operations include special pre-tax charges of $4.2 million, recorded in operating expenses, consisting of fixed asset impairments of $1.6 million, ...acturing facility of $1.7 million and severance costs of $0.9 million. Income from continuing operations also includes pre-tax investment impairments of $7.3 million recorded

To Our **Shareholders**

hn R. Leone
esident and Chief Executive Officer

James A. Mack
Executive Chairman of the Board

Cambrex delivered strong revenue growth in 2004 through a combination of market expansion and :w customers, products and technoloes. New initiatives in the Bioproducts gment have been extremely successful hile those in the Biopharma segment :ed more time to develop. Additional eps are being taken that will accelerate owth, streamline operations, reduce sts, rationalize products or product lines id further strengthen the Cambrex brand id reputation.

hn R. Leone joined Cambrex in August)04 as President and Chief Executive fficer to succeed James A. Mack who was ppointed Executive Chairman of the oard of Directors.

We will discuss the business segments, share some of our 2004 successes and discuss our long-term strategies.

Bioproducts

The Bioproducts business strategy of expanding products and services is working well. The relatively low capital requirements and cutting-edge science of the business allows us to rapidly stake out leadership positions in emerging markets.

The continued acquisition and development of technologies enable the introduction of new products designed to improve and accelerate drug discovery and development. We added conditionally immortalized cell technology allowing us to take a leadership role in the cell-based high throughput screening market. The acquisition of rapid microbial detection technology complements our endotoxin and mycoplasma detection products and allows us to offer a fast, accurate test for the $2 billion pharmaceutical, food, beverage and personal care testing markets. Both technologies are expected to generate revenue in 2005.

We also invested in our rapidly growing cell therapy business with the addition of two development suites. The increased demand for capacity resulted from the addition of five new cell therapy clients in 2004.

Biopharma

The Biopharma segment did not meet our expectations in 2004. However, this segment offers significant upside earnings opportunity as customers' products receive regulatory approval and our capacity utilization increases. Cambrex is particularly well-positioned to serve this market with the technology, experience, customer service and regulatory record that attracts and retains customers.

We took a number of significant actions in 2004 to improve our business prospects. We combined the Pharma and Biopharma sales forces, resulting in improved breadth and depth of our geographic coverage. Their talent, experience and hard work more than doubled our project pipeline. The addition of the 2800 liter fermentation unit late in the year improved our ability to attract commercial scale customers. Key executive level management were appointed to direct these improvements and deliver results.

Throughout 2004, adding projects and increasing capacity utilization were priorities. To that end, we were successful in adding numerous development projects. These projects can lead to clinical trial production and ultimately to commercial manufacturing as the products move through the development and regulatory

process. With the pending regulatory approval of two products and clinical progression of others, we expect to see improvement starting in the latter part of 2005.

Human Health

Human Health sales increased in 2004 despite a competitive market. We improved the quality of our project portfolio with more late stage clinical projects that could result in commercial production. We are excited by the momentum but recognize that the timing of regulatory approval can be unpredictable.

A number of programs were implemented in 2004 to strengthen our competitive position and project pipelines. A key account program has been successful at four of the world's largest pharmaceutical companies. This initiative resulted in Cambrex becoming a preferred supplier and securing multiple projects that are either in-process or expected to commence in 2005.

Our special capabilities and proprietary technologies also provided distinct advantages in securing new projects. Cambrex excels in the handling of controlled substances and products requiring high containment or high energy processing. A unique, state-of-the-art high containment facility was opened at the Cambrex Center of Technical Excellence in early 2004. Remote-controlled high energy facilities, upgraded this year, enable us to safely handle reactions which many of our clients are not equipped to handle. Our proprietary taste masking system is being used in certain over-the-counter products and is currently under evaluation by other potential clients.

Strategy

Historically, Cambrex has provided its customers the essential products and services to accelerate the discovery, development, manufacture and commercialization of their products. Starting in 2005, we will use many of these same skills to develop and commercialize Cambrex branded products for the specialty pharmaceutical market. Specialty pharmaceutical products move us closer to the patient, complement our existing businesses and offer the potential for a faster growing, more predictable revenue stream to increase shareholder value.

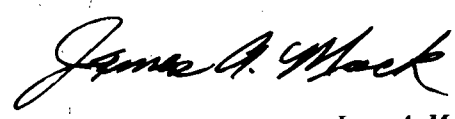
Since this letter may be the first time our investors have heard us use the term specialty pharmaceutical, we will briefly discuss this market and how we envision making our entry. Specialty pharmaceutical companies are a subset of the much larger pharmaceutical and biopharmaceutical market. Rather than competing with blockbuster drugs and huge promotional spending, specialty pharmaceutical companies tend to market products to more specialized markets.

With our excellent regulatory record and outstanding customer service, Cambrex has many of the capabilities necessary to enter the specialty pharmaceutical market. We believe that cell therapy may be one of the most effective entry points due to our technical expertise and potential to offer a more cost effective solution than that offered in partnerships with large pharmaceutical companies. In fact, we have an existing client, Ortec International, for whom we are planning to market and distribute their cell-based wound care product, *OrCel®*, upon its receiving regulatory approval.

Our shareholders are important to us. Many of you are excited by our leading positions in emerging life sciences and healthcare markets, our unique combination of technologies and capabilities, and the potential for improved performance as capacity utilization increases in our facilities. However, some have communicated concern over the quarter-to-quarter lumpiness of revenues. This lumpiness is caused by the changing needs of our customers and delays associated with the clinical trial process, regulatory submissions and approvals. In each of our businesses, we are attempting to regulate the variability and provide sustainable growth by modifying new customer contracts, rationalizing product offerings and securing more customers with potential commercial scale products.

Cambrex is made up of talented employees with the dedication and enthusiasm critical to the long-term success of our company. They are the driving force necessary to enter new niche healthcare markets that can leverage existing capabilities and achieve higher returns. Our flexibility and adaptability will be essential as we extend our footprint in new directions.

We are committed to increasing shareholder value through differentiating technologies, innovative products, an excellent regulatory record, and best-in-class customer service. We believe we have the people, resources, technologies and market conditions to make the upcoming year a success.



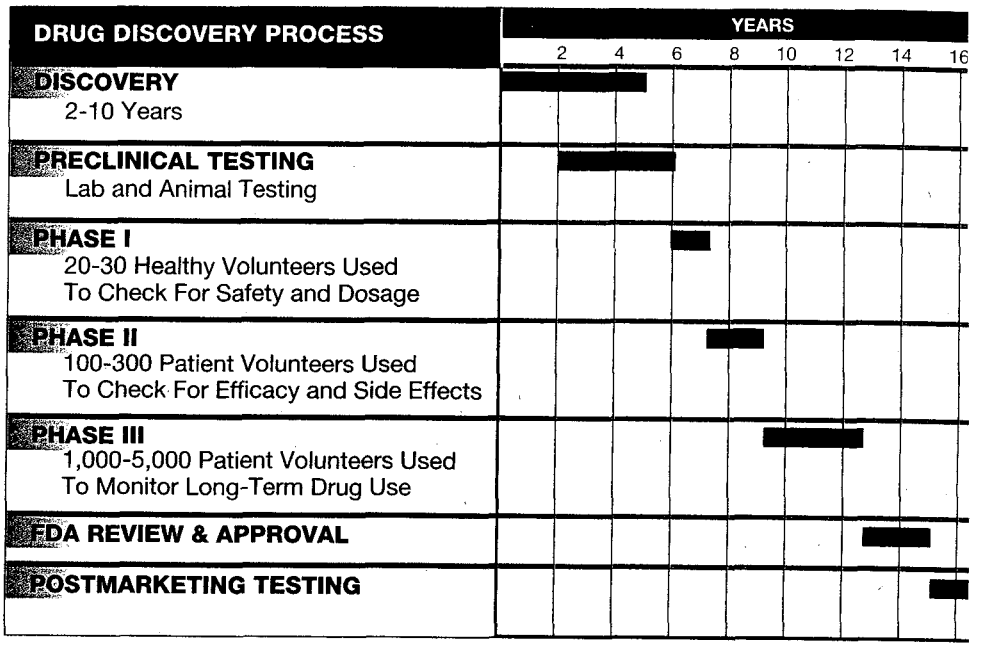
James A. Mack
Executive Chairman of the Board

John R. Leone
President and Chief Executive Officer

CAMBREX **MARKETS**

Overview

Cambrex serves the healthcare industry with products and services for drug discovery and therapeutic applications. Approximately 84% of the Company's revenues come from products and services for the manufacture and commercialization of therapeutics. Therapeutic applications include the manufacture of active pharmaceutical ingredients (APIs), drug substances, cell therapies and cell culture media; testing reagents and services; and commercialization services. The remaining 16% of the Company's revenues come from the sale of cell biology and molecular biology products used in research and drug discovery.



Growth Drivers

The aging population, continued investment in drug research and development, and the necessity to develop therapeutics to address unmet health needs continue to drive growth in the healthcare markets that Cambrex serves.

Healthcare investment comes from a variety of areas. Pharmaceutical and biotechnology companies invest billions of dollars each year in new drug development. Research institutions may be funded by the government, business or private sectors. These investments increase the long-term demand for Cambrex products and services by providing customers the financial resources to advance their research and development projects from the laboratory to the clinic and eventually, to the patient.

The Research Market

Since getting a new drug to market may take a decade and up to $800 million, reducing the time to market is a top priority of our customers. Cambrex offers a constant flow of new innovative products and services to accelerate the drug discovery process.

Therapeutic Services

Once a drug is discovered, pharmaceutical and biotechnology companies may outsource development and manufacturing to manage internal priorities, access technologies or additional manufacturing capacity. Many emerging pharmaceutical and generic drug companies do not have manufacturing capabilities and outsource the entire process. Cambrex can assist clients with process development and manufacturing services to rapidly accommodate their clinical trials through commercial production.

Product testing and quality processes, critical to getting a commercially viable new drug to market, are integrated into the manufacturing process. Our customers benefit from our excellent regulatory record, compliance systems and experience with approved therapeutics. Our testing reagents and services ensure products meet customer specifications.

New drugs are typically patented. When the patent expires, an equivalent gen drug may be introduced offering a p ing advantage. Cambrex offers appr mately 100 APIs that are incorpora in generic drugs. A continu stream of drug patent expirations ar favorable regulatory environment encourages more cost effective hea care alternatives will drive growth this market.

In recent years, there has been a grow prevalence of emerging therapeutic co panies. These companies frequently not have the resources to launch t products and are looking for partner assist them. In 2005, Cambrex will be to provide commercialization service certain niche markets. These services include a contract sales force, market plans, product launch, and post lau marketing and sales support. Throu out the entire drug life cycle, from d discovery to the patient, Cambrex the technology and expertise to prov essential products and services to growing healthcare market.

OPERATIONAL **EXCELLENCE**

Cambrex has a longstanding commitment to operational excellence as a means to improve shareholder value. Our goal is to make our operations more efficient, leverage technology to drive business improvements, maintain good corporate citizenship practices and ensure excellent regulatory compliance programs.

ean Six Sigma

2004, Cambrex added Lean Six Sigma SS) to its continuous improvement ogram. LSS is a structured process to ickly identify and implement changes at improve product quality and lower sts. When effectively implemented and ecuted, customer satisfaction and profbility increase.

ıe LSS program was successfully impleented at four sites in 2004, resulting in sh savings of approximately $1 million ıs non-cash machine time savings of .4 million. We will continue to roll-t LSS and expect all major facilities to ve it as a core component of their operng discipline by year-end 2005.

oject Management

ır contract development and manufacing services require flawless project ecution and a close relationship with stomers. Excellent project management lls ensure that Cambrex customers et their objectives and timelines.

ojects require coordination, flexibility d thoroughness. Project teams are ablished and remain in place for the ire life of the assignment. Dedicated oject managers supervise tasks and ordinate resources to ensure rapid ormation sharing and issue resolution.

Information Technology

Cambrex information systems help us interact efficiently with customers and provide the infrastructure for ongoing business process improvements.

The global enterprise resource planning (ERP) system stores and controls supply chain, quality, manufacturing and finance information to facilitate compliant, timely and informed business decisions.

The validated ERP system allows efficient operations in a cGMP environment. The validation process establishes specific controls for software and hardware to ensure data integrity and compliance with 21 CFR Part 11 Regulations.

A global corrective and preventative action system captures corrective actions and root cause data which improves change management across the entire organization.

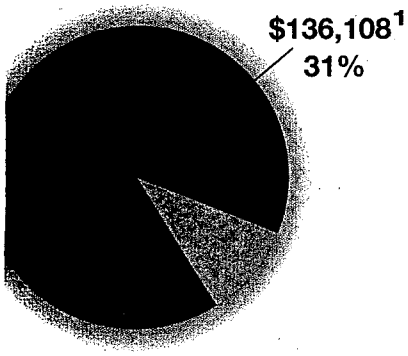
E-commerce capabilities support on-line ordering of over 1400 products that have resulted in improved efficiencies in order taking and fulfillment.

Corporate Citizenship and Regulatory Compliance

Cambrex believes that socially responsible behavior is necessary for business sustainability and growth. We respect our employees, the environment, and the communities in which we live and work and adhere to the industry's highest quality standards. Cambrex's corporate citizenship efforts include policies, core values, practices and internal controls for ethical conduct and regulatory compliance. A unified approach of risk assessment and prevention, continuous improvement, training and communication is used for our quality, safety and environmental programs. Compliance is monitored and controlled by corporate professionals reporting directly to members of the Executive Committee.

Premium quality is a core value of the organization and ensures we meet our customers' expectations. We continually improve quality through shared best practices and corporate-wide initiatives. Excellent regulatory compliance credentials and outstanding quality systems are in place at all Cambrex facilities.

BIOPRODUCTS



ıross Sales

By providing contract sales and marketing, Cambrex is the leading full service cGMP development, manufacturing and commercialization solution for cell therapy companies worldwide.

uct Categories
arch
apeutic Applications

lucts/Services/Capabilities
arch
assays
rmal human cell systems
ll culture products
cleic acid electrophoresis
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apeutic Applications
therapeutic media
therapy services
stom bioassay services
stom media services
dia optimization
id microbial detection
dotoxin detection
al viable organism
coplasma detection

The Bioproducts segment is comprised of innovative products and services for drug discovery, disease research and therapeutic applications using biotechnology. The segment has two product categories: Research and Therapeutic Applications.

The Research product category includes cell biology products, molecular biology products and other services for drug discovery. Research products are typically purchased on an order by order basis, although certain specialized services, such as custom cell isolation and specialized assays, are provided under contract.

The Therapeutic Applications product category includes rapid microbial detection products and services; media and sera for use in biotherapeutic manufacturing; and cell therapy, media optimization and testing services. The products in this segment are manufactured under current Good Manufacturing Practices (cGMP). Testing services are provided under current Good Laboratory Practices (cGLP).

Most products and services are available on the Cambrex website at www.cambrex.com. Approximately one-third of all Bioproducts orders are placed electronically, enabling rapid order placement, fulfillment and tracking while keeping transaction costs low.

The Bioproducts segment delivered the highest growth in both sales and operating profit in 2004. Both the Research and Therapeutic Applications product categories achieved double digit growth.

Research

The Research product category grew almost 13% in 2004, reflecting the introduction of new products, increased pricing and market share, favorable market trends and geographic expansion.

Market research indicates that the next decade of drug discovery will focus on

Evolutionary technology is engineered into our research tools to bring speed and convenience to drug discovery. We offer more than 1400 research and drug discovery products that are used by universities, the government, veterinary and pharmaceutical companies.

ics and cell biology, rather than :s, to understand the nature of the mechanism of drugs, and interactions in a cell. This trend lted in a drug discovery market ripe for new technologies that rapid, accurate information at ılar level. With over 100 cell sys- onditionally immortalized cells, ılysis and transfection reagents assays, Cambrex is in an excellent ı to benefit from this trend and icipated growth in the market. cell analysis reagents and assays troduced during the year to sup- ɜ use of Cambrex cell systems for g the pathways of a disease or of therapeutic intervention in a cell. For example, the *Transport*™ Delivery Reagent was introduced 4 and is a revolutionary tool for ivery of biologically active cargo les, such as proteins, peptides, or mall molecules, into living cells.

We also entered a series of complementary agreements with Geron, Xcellsyz, and the Ludwig Institute of Cancer Research (LICR) to add conditionally immortalized cell technology to our portfolio in 2004. These transactions give us a leadership position in the cell-based high throughput screening market. The technology allows for the proliferation of large, homogenous cell populations required to rapidly evaluate many samples, combined with a biological switch that allows scientists to turn off proliferation and have the cells differentiate like normal cells. This technology is a perfect fit with our other cell systems.

Cambrex entered an agreement to exclusively distribute QBM Cell Science's mammalian neuronal cells through our existing global distribution infrastructure and website. Adding the QBM cells increases the product offering of the *Clonetics*® and *Poietics*™ normal human cell systems product lines and expands research possibilities for neuroscientists. Orders for these cells contributed to Bioproducts favorable performance in the fourth quarter of the year.

Demand for molecular biology products, used for the separation and sequencing of DNA, RNA and protein, continues to grow, but less rapidly than the cell biology products as drug discovery trends have moved from functional genomics to proteomics.

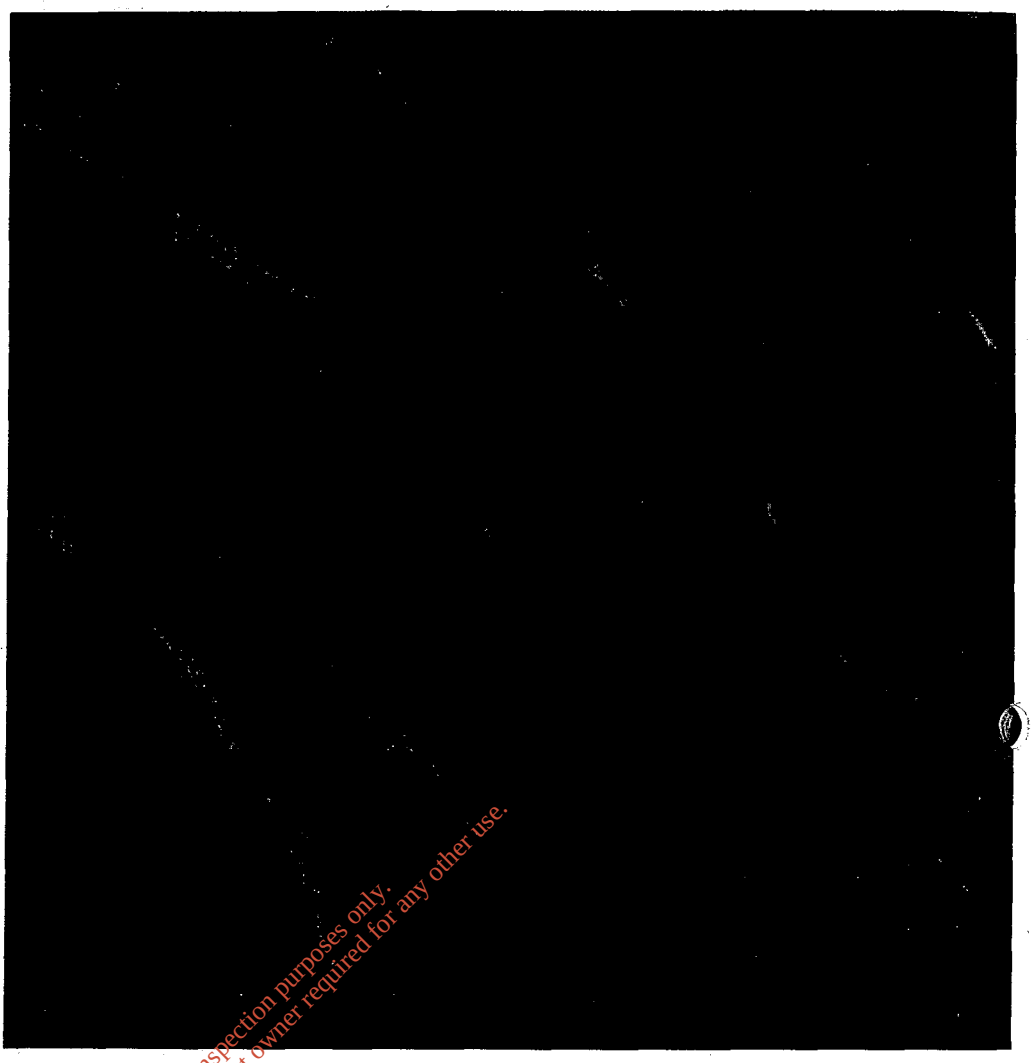
Therapeutic Applications

Products and services for Therapeutic Applications grew approximately 16% during the year, reflecting growth in endotoxin detection products, media and sera and cell therapy services.

Sales of endotoxin detection products and services did extraordinarily well for the year, particularly in Europe, due to growth in the biopharmaceutical and implantable medical device markets.

BIOPRODUCTS

To conduct drug research, Cambrex has the broadest 'ine of normal human cell ystems and state-of-the-art custom cell isolation laboratories that provide lls not commonly available.



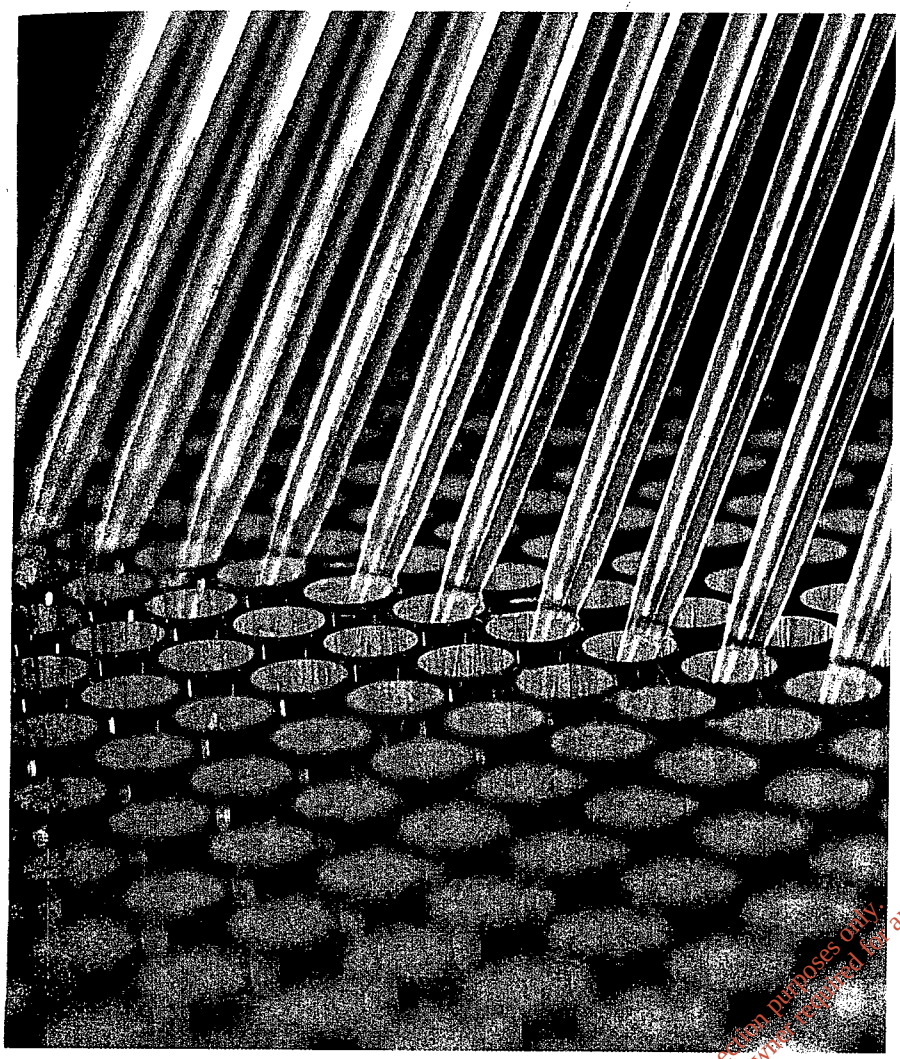
Pictured: skeletal muscle myoblasts

Services to customers were enhanced with the US launch of a maintenance and emergency repair service for our endotoxin detection equipment. Our clients now have peace of mind that service is available when needed to support their critical pharmaceutical endotoxin testing.

Cambrex obtained new technologies, via acquisition and licensing, to enable rapid, accurate and cost effective microbial detection testing for pharmaceuticals, agriculture products, food and cosmetics. The technology complements our other rapid testing reagents, such as our *Pyrogene®* endotoxin and *MycoAlert®* mycoplasma detection products, by measuring total viable organisms (TVO) in less than five hours rather than days or weeks required for other methods of detection. Faster results provide numerous cost advantages by quickly identifying contaminated product and reducing product hold times and returns. Cambrex will launch the new kits in 2005 and also use the reagents for our in-process testing of media, biologics and cell therapy production to reduce cycle times.

Sales of media and sera for therapeutic applications increased due to the growth in the biopharmaceutical market. Four cell therapy clients converted to Cambrex media as the result of our fully integrated cell therapy product offering. Media manufacturing facilities are being upgraded in both the US and Europe to accommodate growing market demand.

Sales from our cGMP cell therapy services continue to accelerate. In 2004,



Pictured: bioluminescent detection in a 384 well plate

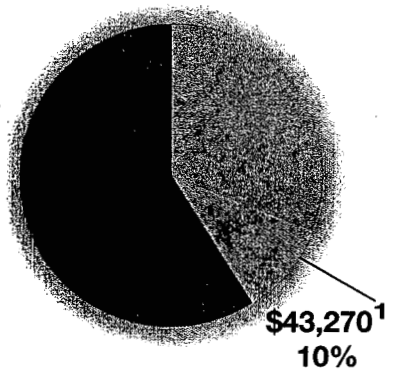
We offer an extensive line of bioassays to deliver to our customers incredible speed, sensitivity and convenience over conventional methods of drug discovery.

five new clients that have
or the wound healing and car-
r markets. We also added
ervices for cell therapy clients
media optimization and
velopment of assays that test
t specific function or activity.
ices also extend to the testing
gics for clients from our
a business.

ılatory approval by the Food
g Administration (FDA),
will market and distribute
bioactive wound care prod-
at chronic and acute wounds
enous leg ulcers and diabetic
. Cambrex is building a small,
sales force, planning a multi-
ollar product launch and will
ıe entire sales and distribution
process in the US. Cambrex is also the exclusive manufacturer of *OrCel*. By providing contract sales and marketing, Cambrex is the leading full service cGMP development, manufacturing and commercialization solution for cell therapy companies worldwide.

The Bioproducts business strategy of expanding products and services and building on existing infrastructure and expertise to drive profit growth is successful. New commercial agreements were signed, new products were launched and key technology acquisitions were completed. In 2005, we will continue to add new technologies and products. Our recently reorganized research products sales force allows each of our representatives to sell the entire line of products, thus enhancing our ability to reach more customers.

BIOPHARMA



iross Sales

The Biopharma segment offers excellent growth potential as customers' products receive regulatory approval, new projects are added into the business and capacity utilization increases.

uct Categories

ract biopharmaceutical
ufacturing services

lucts/Services/Capabilities

alytical, environmental and regulatory
rvices
cteria and yeast, mammalian cells,
crobial cell banks
anufacture of licensed products
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covery and purification
ale-up services
l and finish
chnology transfer
ansgenic milk downstream processing
perience
stream and downstream process
velopment
lidation services

The Biopharma segment consists of services for the process development and cGMP manufacture of therapeutic proteins, vaccines and other biologics for biopharmaceutical companies.

Cambrex provides cost effective development and manufacturing solutions for its clients worldwide. Rapid technology transfer, process development, scale-up services and experience producing commercial therapeutics, approved in the US and Europe, ensure that we meet or accelerate our shipping commitments to positively affect our customers' clinical trial timelines. Ancillary services such as analytical testing, media supply and optimization, and regulatory and fill/finish services provide customers with a complete solution to cGMP manufacturing needs.

The over 300 biotech therapeutics and vaccines in development at companies in the US continue to drive steady market growth, tempered somewhat by a slight surplus of manufacturing capacity. Biotech funding impacts the biopharmaceutical market by providing the necessary resources for many of our customers to progress their clinical and commercialization programs. US biotech industry funding increased over 20% in 2004 and the environment for initial public offerings and venture capital investment is expected to remain positive in 2005. The balance of capacity and demand can change rapidly as new therapeutics are approved and enter the market.

The Biopharma segment offers excellent growth potential as customers' products receive regulatory approval, new projects are added and capacity utilization increases. Cambrex serves this market with the technology,

Biopharmaceutical companies rely on our process development and manufacturing expertise to help them bring safe and effective products to patients. An insulin-like growth factor-1 for the treatment of short stature and a vaccine for staphylococcus aureus are just two of the therapies Cambrex is working on.

ce, customer service and regu-
ecord that attract and retain
rs. For example, in 2004, a
nonth project was compressed
ionths by accelerating technical
and implementation. This
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contracts, and increase the
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s. We combined the Biopharma
harma sales forces increas-
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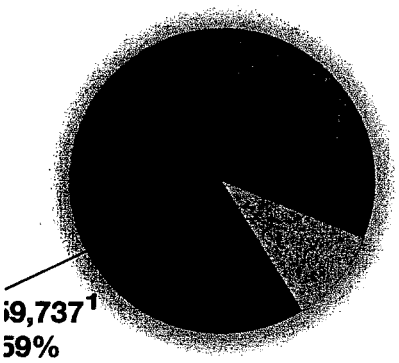
iel from four to twenty, which
ed the breadth and depth of
graphic coverage. The new sales
obtained our first two
an clients and doubled our
pipeline.

The ribbon cutting ceremony for a new 2800 liter fermentation unit at our facility in Hopkinton, Massachusetts was held in September 2004 and was attended by the Honorable Mitt Romney, Governor of Massachusetts. The suite has been commissioned for a new client and it has improved our ability to attract commercial scale customers.

Throughout 2004, we discussed our priority to add projects and increase capacity utilization. We were successful in adding development projects for therapeutics in clinical trials. Development and clinical trial projects have a shorter lived revenue stream than long-term commercial contracts for the production of approved drugs. However, they are absolutely necessary to build a portfolio of contracts for the eventual production of commercial products. The success of the business depends on converting development projects into commercial opportunities.

With the pending regulatory approval and clinical progression of certain late stage and government projects, we expect to see revenue improvement starting in mid-2005 and continuing into 2006.

HUMANHEALTH



$9,737[1]
59%

Gross Sales

Cambrex is uniquely positioned to support the branded and generic markets by providing products and capabilities throughout the drug life cycle.

luct Categories

ve Pharmaceutical Ingredients
rmaceutical Intermediates
r

ducts/Services/Capabilities

alytical development
catalysis
ganic chemistry with a chiral emistry platform
neric APIs
gh containment products
gh energy reactions
gh potency APIs
cess scale-up
cess route selection
cess development
cess optimization
cess safety assessments
gulatory support
bility testing
ste masking and g delivery systems

The Human Health segment consists of a broad portfolio of products and services for process development and cGMP manufacture of approximately 120 active pharmaceutical ingredients (APIs) and advanced pharmaceutical intermediates marketed to generic drug and innovative pharmaceutical companies worldwide. The APIs and advanced pharmaceutical intermediates are used for many different therapeutic indications including cardiovascular, central nervous system disorders such as Parkinson's and Alzheimer's diseases, hypertension, obesity and pain management.

Approximately 48% of the segment revenues come from sales of generic APIs, 44% of revenues from sales to innovator pharmaceutical companies and 8% from other custom manufactured fine chemicals. The products in this segment are manufactured using over fifty organic chemistry process technologies.

The aging population and investment in drug discovery continues to drive demand for new drugs and for contract development and manufacturing services. Conversely, as the patents for branded pharmaceuticals expire, the generic drug alternative gains market share and demand for the generic API grows. Governments and benefit management organizations, particularly in the US and Europe, provide incentives to pharmacists to substitute generic drugs for higher priced branded alternatives in a continued effort to reduce the cost of healthcare, thereby contributing to the growth in the generic market. The Company focuses on lower volume, niche generic APIs to minimize competition. Cambrex is uniquely positioned to support the branded and generic markets by providing products and capabilities throughout the drug life cycle.

Cambrex has invested in the Human Health segment to ensure our capabili-

Cardiovascular, gastrointestinal, central nervous system, endocrine, respiratory, oncology and other serious health conditions are just some of the therapeutic categories where our active pharmaceutical ingredients are used by pharmaceutical and generic drug companies.

ologies and excellent regulato- continue to differentiate our nd services from our competi- 104, the Company added new acy compound manufacturing s at the Cambrex Center of Excellence located in North , NJ. These capabilities allow o scale manufacturing of highly ive pharmaceutical ingredients, ncology drugs, in a totally con- ironment, protecting the prod- nployees.

pany also has the experience, licenses from the US Drug ent Agency and internal con- manufacture controlled sub- Many of these products are ain management and weight

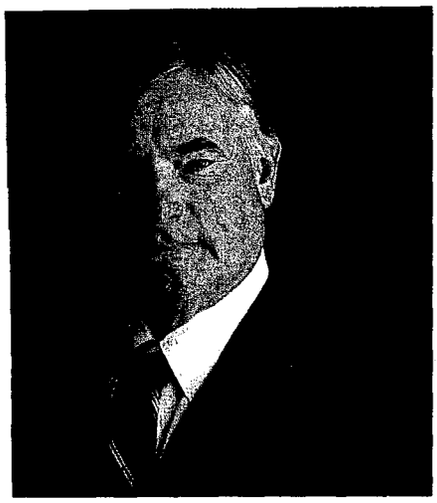
ergy capabilities were also during the year to improve ontrol processing of certain high energy pharmaceutical reactions. We have experience in the safe handling of potentially explosive reactions for which many other contract manufacturing companies are not equipped.

Proprietary technologies also provide Cambrex with a competitive advantage. In 2004, we announced our first customer to use our proprietary taste masking system.

The Human Health segment has historically had quarter-to-quarter revenue variation resulting from the unpredictable timing of generic API shipments and clinical trial quantities of products for innovative pharmaceutical clients. During 2004, a key account initiative was implemented to increase the number of projects, particularly late-stage, and moderate some of the quarter-to-quarter variations due to timing of the clinical trial process. This initiative enabled the Company to secure long-term relationships with several large pharmaceutical companies in 2004. We expect new projects for 2005 and beyond.

The Company will continue to generate growth and opportunities in the Human Health segment as we reap the benefits of our investment in additional commercial development personnel and enhanced capabilities. Our solid reputation, excellent regulatory compliance and quality products and services will continue to benefit us in obtaining new contracts in the growing healthcare markets.

CAMBREX **RETIREES**



s A. Mack

umes (Jim) A. Mack, Executive Chairman and former President and Chief Executive Officer of Cambrex, etire as an active employee on April 2005. Upon his reelection at the al Shareholders' Meeting, he will nue as a director for another three-erm and serve as Chairman of the l until at least 2006.

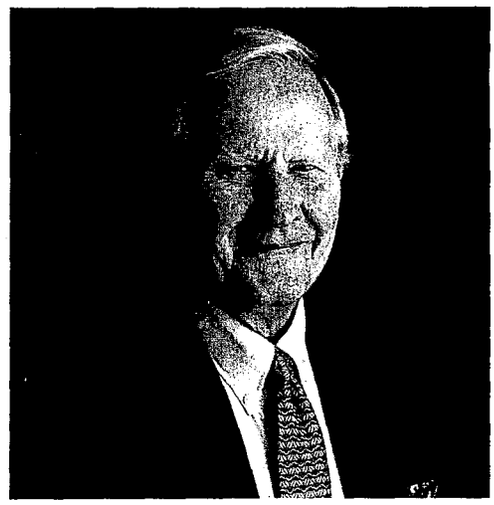
oined Cambrex in 1990 after serving reasingly responsible executive posi- at Olin Corporation and Oakite ucts, Inc. When he joined the Com- as President and Chief Operating er, Cambrex had five subsidiary anies operating solely in the special- l commodity chemical segments.

d the vision to anticipate and recog- favorable healthcare market envi- nt, the sagacity to evaluate the risk ıe courage to seize the opportunity. Company entered the active pharma- al ingredients market in 1991, led into the generic API market in and thereafter into the biotechnol- ols and bioprocessing markets. He ıed strong, confident, and resilient ling the organization.

Twelve new operating companies were added during Jim's service and the Company's manufacturing locations expanded abroad into Western Europe. Sales offices were established in India, China, Japan, Australia and select South American countries. Having sold the legacy chemical businesses in 2003, the Company completed its evolution from a specialty chemicals organization to a growth-oriented, innovative life sciences company. During his tenure, revenues grew from just over $100 million to nearly half a billion dollars.

Jim left his legacy of organizational core values and business practices that are now part of the every day lives of employees. His commitment to continuous improvement, quality, our customers and employees is ingrained in everything we do.

His rare combination of business acumen, steadfast vision and strong guiding hand will continue to be enjoyed at the Board of Directors level.



Robert LeBuhn

Robert (Rob) LeBuhn will retire from the Board of Directors on April 28, 2005. Rob has served as director since the Company was founded in 1981 and actively participated as a member of the Audit, Compensation, Governance and Regulatory Affairs Committees.

Rob's knowledge of global financial operations as well as his intimate knowledge and understanding of the Company permitted him to provide management with practical and beneficial advice during his tenure o the Board.

We will miss his combination of business expertise and insight.

CORPORATE **INFORMATION**

Pictured: Executive Committee (back row l-r) Steven M. Klosk, Executive Vice President, Administration Cambrex Corporation and Chief Operating Officer, Cambrex Biopharmaceuticals business; Paolo Russolo, President, Cambrex Profarmaco business; Luke M. Beshar, Executive Vice President and Chief Financial Officer; (front row l-r) Gary L. Mossman, Executive Vice President and Chief Operating Officer; N. David Eansor, President, Cambrex Bioproducts business; Peter E. Thauer, Senior Vice President, Law and Environment, General Counsel and Secretary.

ATE OFFICERS

.. Mack
Chairman of the Board

Leone
and Chief Executive Officer

Beshar
Vice President and
ncial Officer

N. Bird
dent, Corporate Development

I. Congiusti
dent, Information Technology

). Carroll, Ph.D.
dent and Chief Technology Officer,
utical Technologies

N. David Eansor
President, Cambrex
Bioproducts business

Steven M. Klosk
Executive Vice President, Administration
Cambrex Coporation and Chief Operating Officer
Cambrex Biopharmaceuticals business

Daniel R. Marshak, Ph.D.
Vice President and Chief Technology Officer,
Biotechnology

Gary P. Morrison
Vice President, Tax

Gary L. Mossman
Executive Vice President and
Chief Operating Officer

Paolo Russolo
President,
Cambrex Profarmaco business

Gregory P. Sargen
Vice President, Finance

Charles W. Silvey
Vice President, Internal Audit

Peter E. Thauer
Senior Vice President, Law and Environment,
General Counsel and Secretary

CORPORATE **INFORMATION**

RD OF DIRECTORS

na B. Dixon, M.D. (2)(4)
ıltant to pharmaceutical companies
:or since 1995

W. Haley (1)
nan, President and Chief Executive Officer
:O International, Inc.
rical distribution company)
:or since 1998

ryn Rudie Harrigan (1)
R. Kravis Professor
siness Leadership
ıbia University
or since 1994

J. Hendrix, Jr. (3)
nan
ıgton Arms Company, Inc.
ing firearms and ammunition manufacturer)
or since 1995

Ilan Kaufthal (2)
Vice Chairman of Investment Banking
Bear, Stearns & Co., Inc.
Director since 1981

William B. Korb (1)(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. Leone
President and Chief Executive Officer
Director since 2004

James A. Mack
Executive Chairman of the Board
Director since 1990

John R. Miller (2)(3)(5)
Retired Chairman and Chief Executive Officer
Petroleum Partners, Inc.
(A company providing outsourcing
services to the petroleum industry)
Director since 1998

Peter G. Tombros (1)(3)
Chairman and Chief Executive Officer
VivoQuest
(A private biopharmaceutical company)
Director since 2002

nber of Audit Committee
nber of Compensation Committee
nber of Governance Committee
(4) Member of Regulatory Affairs Committee
(5) Lead Director

REHOLDERS INFORMATION

ıal Meeting
28 2005 at 1:00 PM
ton Meadowlands Hotel
onference Center
ıar Room
Meadowlands Plaza
lutherford, New Jersey 07073

non Stock
on New York Stock
nge under the ticker
ol CBM

Investor Relations
Anne-Marie Hess
Director, Investor Relations &
Corporate Communications
Cambrex Corporation
One Meadowlands Plaza
East Rutherford, New Jersey 07073
Tel: (201) 804-3062

Transfer Agent and Registrar
American Stock Transfer & Trust
59 Maiden Lane
New York, New York 10038
Tel: (718) 921-8200

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

OUR **MISSION**

Cambrex is an innovative life sciences company dedicated to providing essential products and services that accelerate drug discovery, development and the manufacturing of human therapeutics.

CAMBREX

One Meadowlands Plaza | East Rutherford, New Jersey 07073
Phone: 201.804.3000 | Fax: 201.804.9852 | www.cambrex.com

Curriculum Vitae

Name:	Patrick Burke, Cambrex Cork Ltd.
Date of Birth:	24/07/63
Nationality:	Irish

Qualifications:

1981 – 1985	B. Commerce, U.C.C., Cork. Ireland.
1989	**1989 Member of Institute of Chartered Accountants in Ireland (ICAI)**
1999	1999 Fellow of ICAI

Employment:

1985 – 1989	Audit Senior, KPMG, Cork.
1989 – 1992	Accounting Section Head, Irotec Laboratories Limited, Cork.
1992 – 1997	Financial Controller, Irotec Laboratories Limited, Cork.
1997 – 2001	Site Manager, Irotec Laboratories, Cork.
2002 to Date	Managing Director, Cambrex Cork Ltd., Cork.

CURRICULUM VITÆ

Mr. Sean Kenrick, Cambrex Cork .

1978-1982	B.E.(Chemical), from University College Dublin
1982-1984	Lecturer in Chemical Technology at Cork Regional Technical College.
1985-1989	Shift Supervisor at Irish Fher Laboratories, Little Island Co. Cork.
1990-1992	Project Engineer, Irish Fher Laboratopries, Little Island, Co. Cork
1992-1996	Engineering Section Head, Irotec Laboratories, Little Island, Co. Cork.
1997-2001	Technical Services Manager, Irotec Laboratories Ltd, Little Island, Co. Cork.
2001- 2005	Operations Manager, Cambrex Cork Ltd, Little Island Co. Cork
2006-Present	Environment, Health & Safety and Process Engineering Manager, Cambrex Cork Ltd, Little Island, Co, Cork

Curriculum Vitae

Gary Collins, Cambrex Cork Ltd.

Education

1987-1991	B. E. (Chemical) (Hons) University College Dublin

Experience

Merck & Co., Inc., Virginia, USA.

1991-1995	Technical Operations – Engineer, Staff Engineer
1995-1998	Organic Synthesis (F1) - Project Engineer, Superintendent
1998-2001	Bulk Sterile Antibiotic (F7) – Department Head
2001-2004	Materials Management – Planning Manager, Procurement Manager, Area Head (Acting)
2004-2005	Capital Projects/Engineering – Capital Team Leader

Cambrex Cork Ltd., Cork.

2005-	Operations - Operations Manager

Curriculum Vitae

John Anthony O'Neill, B.Sc., Ph.D. C. Chem. MRSC

Positions Held

Irotec Laboratories, Co. Cork (2001 to present)
Research and Development Manager.

Pfizer Pharmaceuticals, Loughbeg, Co. Cork (1995 to 2001)
(formerly Warner-Lambert and Hickson PharmaChem)
Process Development Chemist
Departmental Supervisor
Technology Transfer Manager

Manro Products Ltd., Stalybridge, England (1989-1990)
Senior Development Chemist

Beecham Pharmaceuticals, Epsom, England (1987 to 1989)
Process Development Chemist

Academic Qualifications

BioResearch Ireland/ University College Cork, Ireland (1994 to 1995)
Post-Doctorate Research

University of Bristol/AgroEvo (1990 to 1993)
Industrially sponsored Ph.D. in organic synthesis and bio-synthetic studies

University of Limerick (1983 to 1987)
B.Sc. in Industrial Chemistry

Publications

J. A. O'Neill, T. J. Simpson and C. L. Willis, "Biosynthesis of Colletodiol and Related Polyketide Macrodiolides in *Cytospora* sp. ATCC 20502: Synthesis and Metabolism of Advanced Intermediates", *J. Chem. Soc., Chem. Comm.*, 1993, 738

J. A. O'Neill, T. J. Simpson and C. L. Willis, "Structures of Bartanol and Iso-bartanol, Novel Macrodiolide Metabolites from *Cytospora* sp ATCC 20502", *J. Chem. Soc., Perkin Trans. 1*, 1994, 2493-2497

J. A. O'Neill, S. D. Lindell, T. J. Simpson and C. L Willis, "A Simple Enantioselective Synthesis of g-Valerolactone", *Tetrahedron Asymmetry*, 1994, **5**, 117-118