



Cambrex Corporation


CBM NYSE

Pharmaceuticals - Generic / Specialty

Market Capitalization USD:

\$148.34 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Steven M. Klosk

Age: 55

CEO Since: 2008

	2009	2010	2011
Base Salary	\$450,000	\$450,000	\$460,032
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$386,190	\$237,354	\$715,217
Benefits and Perquisites	\$11,025	\$11,025	\$11,025
TOTAL ANNUAL COMPENSATION	\$847,215	\$698,379	\$1,186,274
Increase in Post-Retirement Benefits	\$58,616	\$59,835	\$78,555
Stock Option Awards	\$0	\$367,335	\$328,770
Stock Awards	\$0	\$384,513	\$286,000
TOTAL COMPENSATION	\$905,831	\$1,510,062	\$1,879,599
Median of Other Named Executive Officers Total Compensation	\$693,250	\$664,552	\$1,145,420
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$470,692	\$0	\$297,124
TOTAL REALIZED EQUITY COMPENSATION	\$470,692	\$0	\$297,124

Proxy Date: 16 Mar 2012

Annual Meeting Date: 26 Apr 2012

Equity Reserves: 11.08%

Stock Option Run Rate: 1.38%

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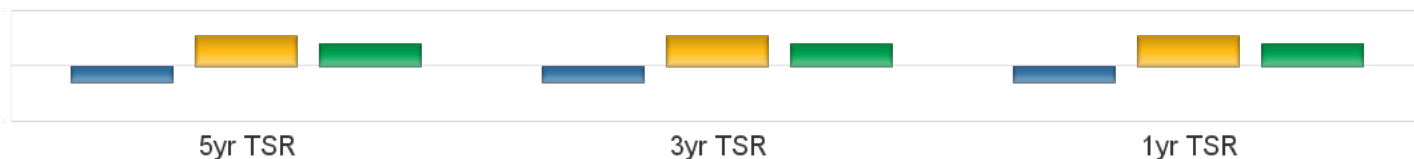
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ CBM



Peer Comparisons (TRBC) =Pharmaceuticals - Generic / Specialty

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CBM	Cambrex Corporation	\$905,831	\$1,510,062	\$1,879,599	\$148,336,695
HITK	Hi-Tech Pharmacal Co., Inc.	\$603,000	\$1,204,000		\$428,831,928
AVNR	Avanir Pharmaceuticals, Inc.	\$1,293,328	\$1,323,960		\$354,551,278
ENZN	Enzon Pharmaceuticals, Inc.	\$4,075,426	\$1,234,897		\$342,764,118
WNI	Schiff Nutrition International, Inc.	\$531,649	\$1,970,156		\$322,287,018
AMAG	AMAG Pharmaceuticals, Inc.	\$5,837,447	\$2,208,017		\$312,955,674
ZIOP	ZIOPHARM Oncology, Inc.	\$2,127,343	\$1,248,704		\$301,652,859

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

American Vanguard Corp., Par Pharmaceutical Companies, Inc., AMRI, Prestige Brands Holdings, Balchem Corp., QLT Inc., Dionex Corp., Reliv International Inc., Gen-Probe Inc., Techne Corp., Illumina Inc., ViroPharma Inc., Nutraceutical Intl Corp

Performance Peer Group

American Vanguard Corp., Par Pharmaceutical Companies, Inc., AMRI, Prestige Brands Holdings, Balchem Corp., QLT Inc., Dionex Corp., Reliv International Inc., Gen-Probe Inc., Techne Corp., Illumina Inc., ViroPharma Inc., Nutraceutical Intl Corp

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Rosina B. Dixon	Chairman	69	Female	17	Outside Related
Ilan Kaufthal	Member	64	Male	31	Outside Related
John R. Miller	Member	74	Male	14	Outside Related
Leon J. Hendrix	Member	70	Male	17	Outside Related

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