

CAMBREX CORP
Form 10-Q
May 06, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE
SECURITIES EXCHANGE ACT OF 1934

for the quarterly period ended March 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

for the transition period from _____ to _____
Commission file number 1-10638

CAMBREX CORPORATION
(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction of incorporation or
organization)

22-2476135
(I.R.S. Employer Identification No.)

ONE MEADOWLANDS PLAZA, EAST RUTHERFORD, NEW JERSEY 07073
(Address of principal executive offices)

(201) 804-3000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding twelve months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

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(Do not check if a smaller reporting company)

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No .

As of April 28, 2009, there were 29,221,881 shares outstanding of the registrant's Common Stock, \$.10 par value.

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CAMBREX CORPORATION AND SUBSIDIARIES

Form 10-Q

For The Quarter Ended March 31, 2009

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Part I - FINANCIAL INFORMATION

Item 1. Financial Statements

CAMBREX CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
(in thousands, except share data)

	March 31, 2009 (unaudited)	December 31, 2008
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 31,717	\$ 32,540
Trade receivables, net	37,249	36,685
Inventories, net	60,508	61,133
Prepaid expenses and other current assets	9,093	8,798
Total current assets	138,567	139,156
Property, plant and equipment, net	153,735	161,500
Goodwill	34,145	35,374
Other non-current assets	4,352	5,042
Total assets	\$ 330,799	\$ 341,072
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 19,625	\$ 19,700
Accrued expense and other current liabilities	37,735	45,080
Total current liabilities	57,360	64,780
Long-term debt	127,000	123,800
Deferred income tax	15,414	16,138
Accrued pension and postretirement benefits	42,727	44,165
Other non-current liabilities	16,144	17,403
Total liabilities	258,645	266,286
Stockholders' equity:		
Common stock, \$.10 par value; authorized 100,000,000, issued 31,406,778 shares at respective dates	3,140	3,140
Additional paid-in capital	99,986	99,881
Retained earnings	16,698	11,960
Treasury stock, at cost, 2,193,115 and 2,224,613 shares at respective dates	(18,721)	(19,014)
Accumulated other comprehensive loss	(28,949)	(21,181)
Total stockholders' equity	72,154	74,786
Total liabilities and stockholders' equity	\$ 330,799	\$ 341,072

See accompanying notes to unaudited consolidated financial statements.

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CAMBREX CORPORATION AND SUBSIDIARIES
 Consolidated Statements of Operations
 (unaudited)
 (in thousands, except per-share data)

	Three months ended March 31,	
	2009	2008
Gross sales	\$ 60,000	\$ 61,706
Allowances and rebates	333	391
Net sales	59,667	61,315
Other revenues	1,365	(325)
Net revenues	61,032	60,990
Cost of goods sold	41,899	39,061
Gross profit	19,133	21,929