

MacDermid, Incorporated
Condensed Consolidated Summary of Earnings

\$ in Thousands, except share and per share amounts

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	Dec. 31st 2003	Dec. 31st 2002	Sep. 30th 2003	Dec. 31st 2003	Dec. 31st 2002
Proprietary sales	\$151,456	\$144,140	\$140,278	\$582,542	\$575,567
Other sales	10,649	12,765	9,380	37,344	35,923
Total net sales	<u>\$162,105</u>	<u>\$156,905</u>	<u>\$149,658</u>	<u>\$619,886</u>	<u>\$611,490</u>
Gross margin	74,363	65,620	69,917	290,615	274,478
GM %	45.9%	41.8%	46.7%	46.9%	44.9%
Selling, technical, administrative expense	46,926	43,673	46,347	188,164	184,123
subtotal operating profit before amortization	27,437	21,947	23,570	102,451	90,355
OP %	16.9%	14.0%	15.7%	16.5%	14.8%
Amortization	889	1,528	792	3,301	6,222
Operating profit (loss)	<u>26,548</u>	<u>20,419</u>	<u>22,778</u>	<u>99,150</u>	<u>84,133</u>
Other (income) expense, net	(1,142)	930	(2,833)	(4,314)	2,651
Interest expense, net	<u>7,586</u>	<u>8,579</u>	<u>7,430</u>	<u>30,178</u>	<u>33,883</u>
Earnings (loss) before income taxes, discontinued operations and cumulative effect of accounting change	20,104	10,910	18,181	73,286	47,599
Income tax (expense) benefit	(6,446)	(4,378)	(5,820)	(23,465)	(16,122)
Earnings from continuing operations	<u>13,658</u>	<u>6,532</u>	<u>12,361</u>	<u>49,821</u>	<u>31,477</u>
Discontinued operations	5,632	(22,853)	66	5,592	(22,128)
Cumulative effect of accounting change	0	0	1,014	1,014	0
Net earnings (loss)	<u>\$19,290</u>	<u>(\$16,321)</u>	<u>\$13,441</u>	<u>\$56,427</u>	<u>\$9,349</u>
Continuing operations per share	\$0.45	\$0.20	\$0.40	\$1.59	\$0.97
Discontinued operations per share	\$0.18	(\$0.71)	\$0.00	\$0.18	(\$0.68)
Cumulative effect of accounting change per share	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.03</u>	<u>\$0.03</u>	<u>\$0.00</u>
Diluted earnings (loss) per share	<u>\$0.63</u>	<u>(\$0.51)</u>	<u>\$0.43</u>	<u>\$1.80</u>	<u>\$0.29</u>
Diluted average common shares outstanding	30,501,615	32,234,427	31,059,431	31,430,398	32,475,155

MacDermid, Incorporated
Sales and Margins by Region

\$ in Thousands

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	Dec. 31st <u>2003</u>	Dec. 31st <u>2002</u>	Sep. 30th <u>2003</u>	Dec. 31st <u>2003</u>	Dec. 31st <u>2002</u>
Americas					
Total net sales	\$66,509	\$70,988	\$64,217	\$266,391	\$295,136
Operating profit before amortization	\$11,450	\$10,416	\$9,658	\$44,377	\$44,906
OP %	17.2%	14.7%	15.0%	16.7%	15.2%
Europe					
Total net sales	\$57,897	\$54,768	\$51,435	\$220,568	\$199,108
Operating profit before amortization	\$7,739	\$6,293	\$7,113	\$30,639	\$25,136
OP %	13.4%	11.5%	13.8%	13.9%	12.6%
Asia					
Total net sales	\$37,699	\$31,149	\$34,006	\$132,927	\$117,246
Operating profit before amortization	\$8,248	\$5,238	\$6,799	\$27,435	\$20,313
OP %	21.9%	16.8%	20.0%	20.6%	17.3%
Consolidated Total					
Total net sales	\$162,105	\$156,905	\$149,658	\$619,886	\$611,490
Operating profit before amortization	\$27,437	\$21,947	\$23,570	\$102,451	\$90,355
OP %	16.9%	14.0%	15.7%	16.5%	14.8%

MacDermid, Incorporated
Sales and Margins by Group

\$ in Thousands

	Three Months Ended		Three Months Ended	Twelve Months Ended	
	Dec. 31st <u>2003</u>	Dec. 31st <u>2002</u>	Sep. 30th <u>2003</u>	Dec. 31st <u>2003</u>	Dec. 31st <u>2002</u>
Advanced Surface Finishing					
Total net sales	\$92,090	\$85,819	\$85,444	\$348,131	\$328,594
Operating profit before amortization	\$14,259	\$9,380	\$13,238	\$53,601	\$41,511
OP %	15.5%	10.9%	15.5%	15.4%	12.6%
Printing Solutions					
Total net sales	\$70,015	\$71,086	\$64,214	\$271,755	\$282,896
Operating profit before amortization	\$13,178	\$12,567	\$10,332	\$48,850	\$48,844
OP %	18.8%	17.7%	16.1%	18.0%	17.3%
Consolidated Total					
Total net sales	\$162,105	\$156,905	\$149,658	\$619,886	\$611,490
Operating profit before amortization	\$27,437	\$21,947	\$23,570	\$102,451	\$90,355
OP %	16.9%	14.0%	15.7%	16.5%	14.8%

MacDermid, Incorporated
Condensed Consolidated Balance Sheets

\$ inThousands

	Dec. 31st <u>2003</u>	Sep. 30th <u>2003</u>	Dec. 31st <u>2002</u>
Cash and Equivalents	\$61,294	\$30,105	\$32,019
Accounts Receivable, net	137,149	142,921	142,806
Inventories, net	75,775	88,312	85,738
Other Current Assets	31,097	30,822	28,055
	<u>305,315</u>	<u>292,160</u>	<u>288,618</u>
Property, Plant & Equipment, net	113,642	127,635	132,581
Goodwill	194,200	194,200	194,200
Intangibles	30,061	30,626	31,825
Other Long Lived Assets	54,017	57,500	60,669
Total Assets	<u>\$697,235</u>	<u>\$702,121</u>	<u>\$707,893</u>
Payables and Accruals	\$124,125	\$134,806	\$136,178
Short Term Debt	1,498	10,978	11,353
Long Term Debt	301,203	310,103	310,068
Other Long Term Liabilities	31,397	33,411	32,556
Shareholders' Equity	239,012	212,823	217,738
Total Liabilities & Shareholders' Equity	<u>\$697,235</u>	<u>\$702,121</u>	<u>\$707,893</u>
Debt to Total Capital	56%	60%	60%

MacDermid, Incorporated
Condensed Consolidated Summary of Cash Flows

\$ in Thousands	Three Months Ended		Three Months Ended	Twelve Months Ended	
	Dec. 31st <u>2003</u>	Dec. 31st <u>2002</u>	Sep. 30th <u>2003</u>	Dec. 31st <u>2003</u>	Dec. 31st <u>2002</u>
Net earnings (loss)	\$19,290	(\$16,321)	\$13,441	\$56,427	\$9,349
Earnings (loss) from discontinued operations	5,632	(22,853)	66	5,592	(22,128)
Earnings from continuing operations	13,658	6,532	13,375	50,835	31,477
Depreciation	3,976	3,806	3,874	15,793	16,361
Amortization	889	1,528	792	3,301	6,222
Provision for bad debt	(953)	727	1,021	2,606	4,773
Stock compensation expense	1,119	1,002	915	4,219	4,028
Working capital changes	14,370	30,013	1,737	20,489	53,469
Impairment charges	-	982	-	-	982
Impact of adopting SFAS150	-	-	(3,228)	(3,228)	-
Discontinued operations	(3,792)	2,714	(1,856)	(3,135)	8,881
Cash from operations	29,267	47,304	16,630	90,880	126,193
Capital spending, net	(5,369)	(2,110)	(2,790)	(10,860)	(4,387)
Owner earnings	\$23,898	\$45,194	\$13,840	\$80,020	\$121,806
Dividends to shareholders	(908)	(646)	(934)	(3,108)	(2,581)
Increase/(decrease) in debt	3,255	(34,712)	(940)	(3,277)	(104,021)
Treasury shares	-	(378)	(21,293)	(51,753)	(822)
Other	4,944	245	1,129	7,393	570
Increase/(decrease) in cash	\$31,189	\$9,703	(\$8,198)	\$29,275	\$14,952

**Note: Pro forma owner earnings adjusted for semi-annual bond interest payments would have been as follows:					
	\$16,998	\$38,294	\$20,740	\$80,020	\$121,806