

MacDermid, Incorporated



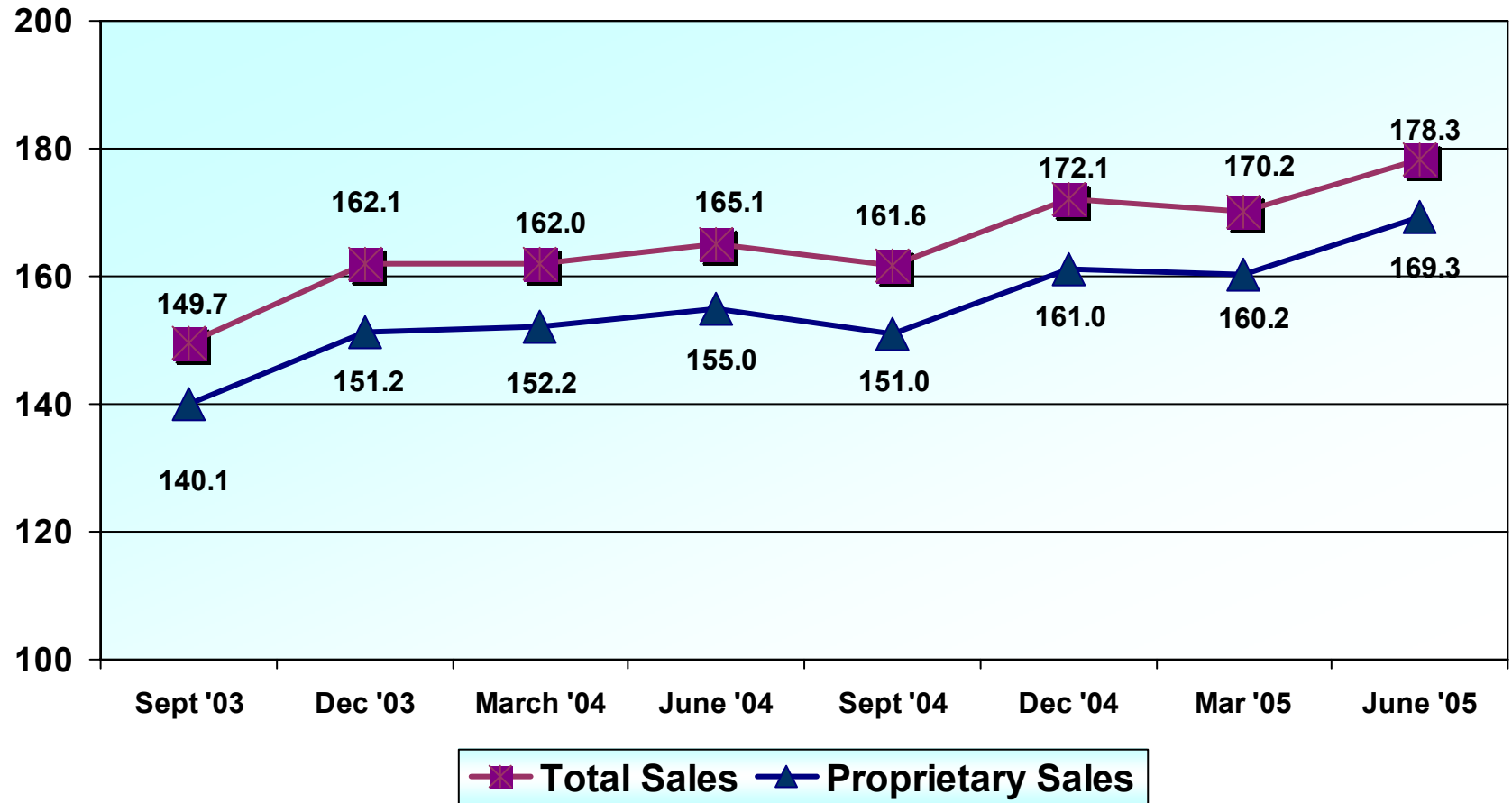
Conference Call – Charts

Q2 June 2005



Sales Revenues

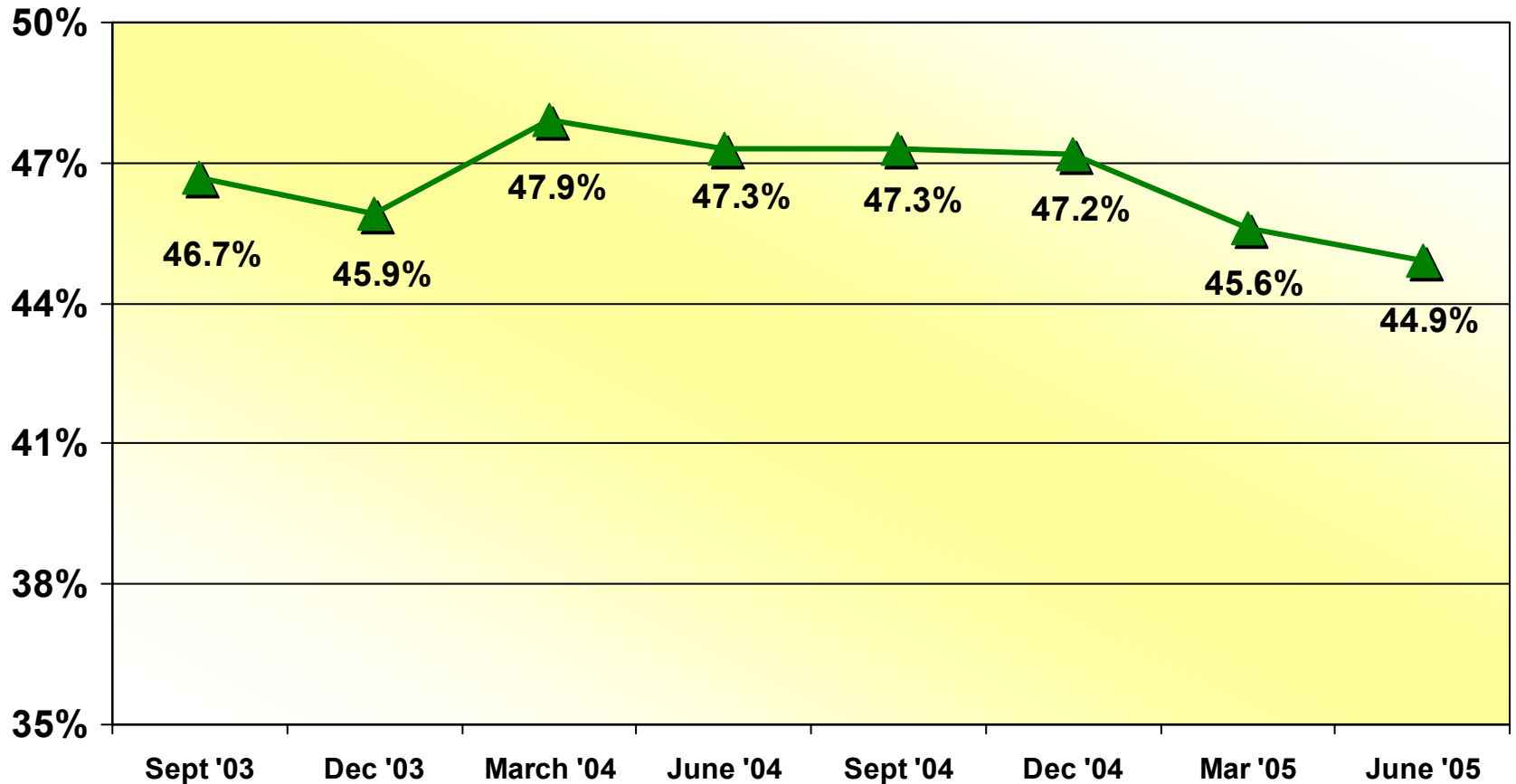
\$ Mil



Note: All figures above have been modified to exclude the Company's Electronics Manufacturing segment which was sold in Q4 2003.



Gross Profit (before special charges)

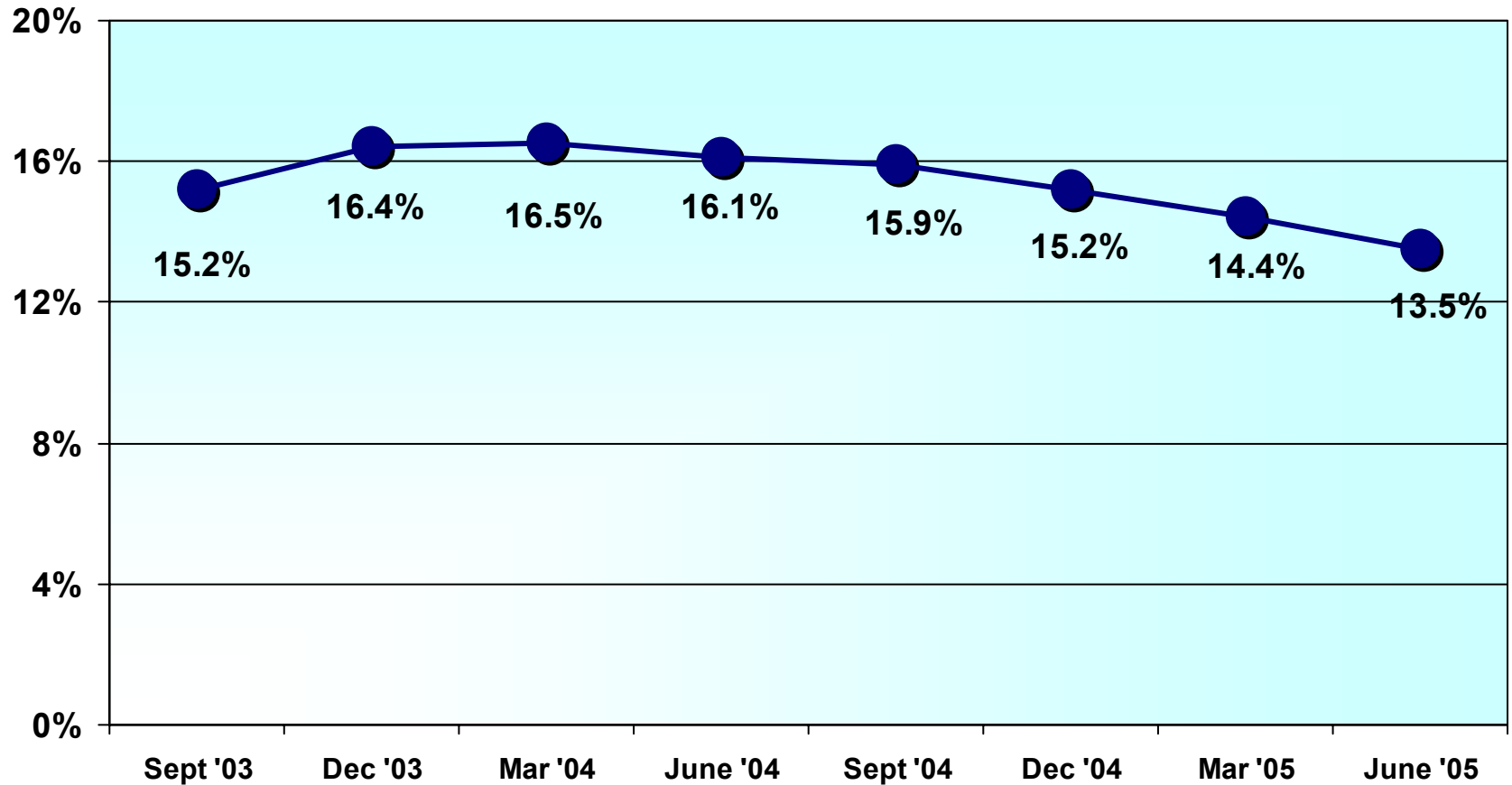


Note: All figures above have been modified to exclude the Company's Electronics Manufacturing segment which was sold in Q4 2003.



Operating Profit %

(before special charges and Autotype FAS 141 Purchase Acct Adj)

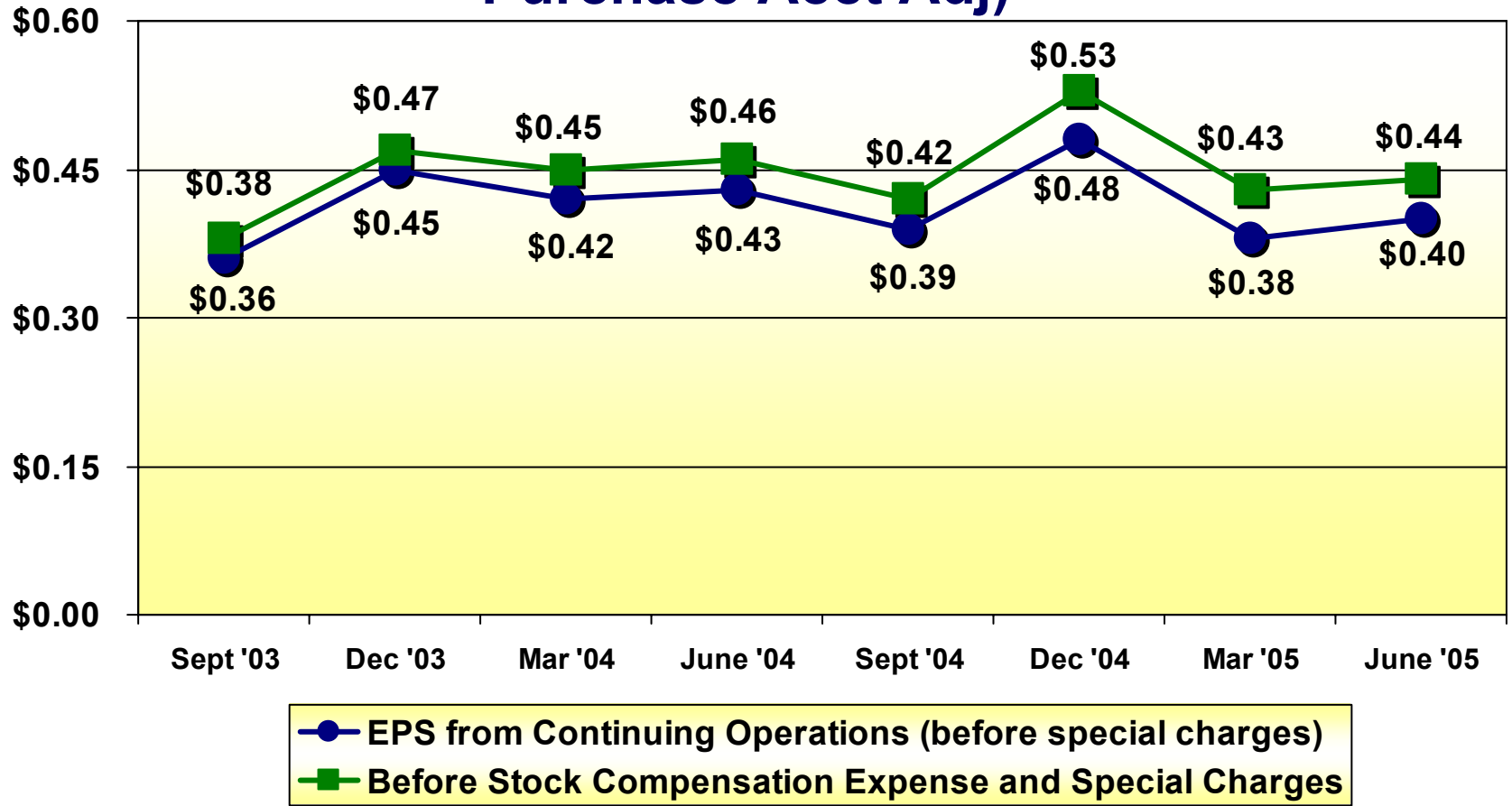


Note: All figures above have been modified to exclude the Company's Electronics Manufacturing segment which was sold in Q4 2003.



EPS

From Continuing Operations (before special charges and Autotype FAS 141 Purchase Acct Adj)

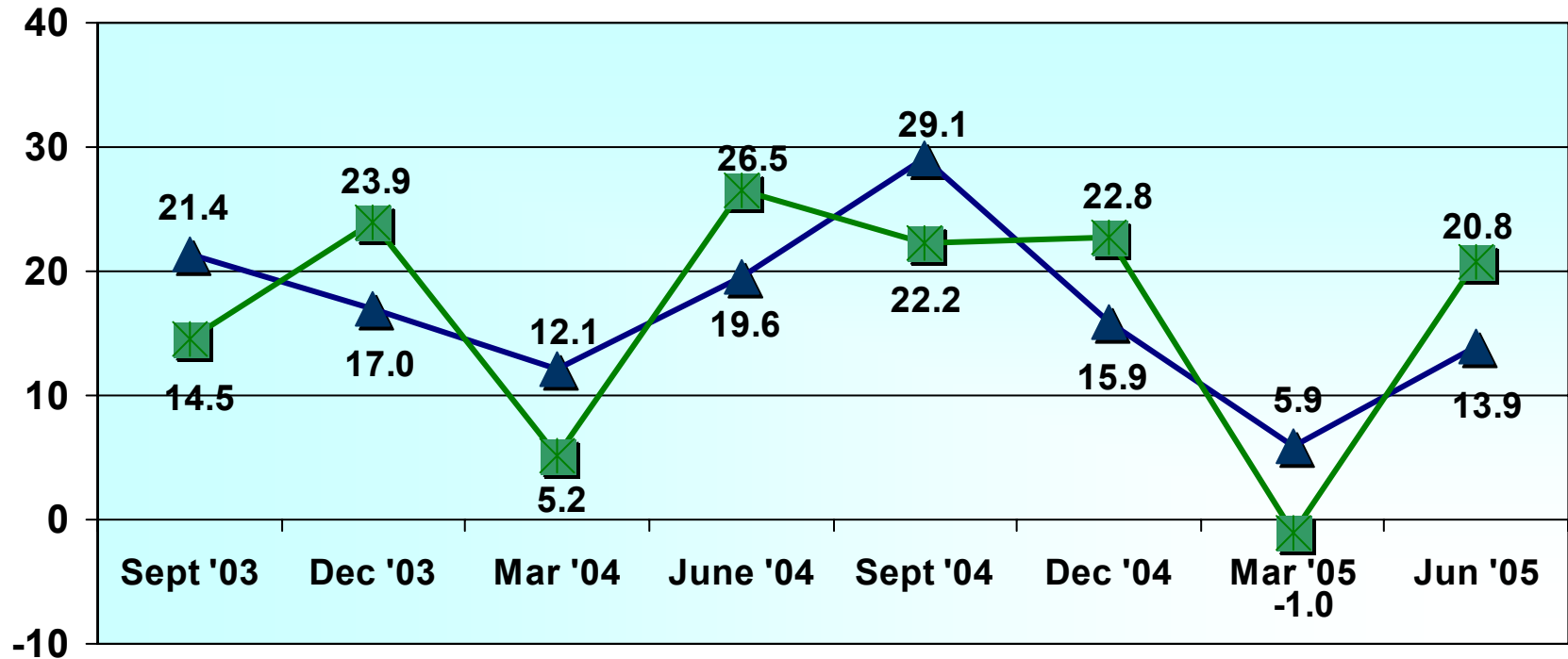


Note: All figures above have been modified to exclude the Company's Electronics Manufacturing segment which was sold in Q4 2003.



Owner Earnings (Free Cash Flow)

\$ Mil

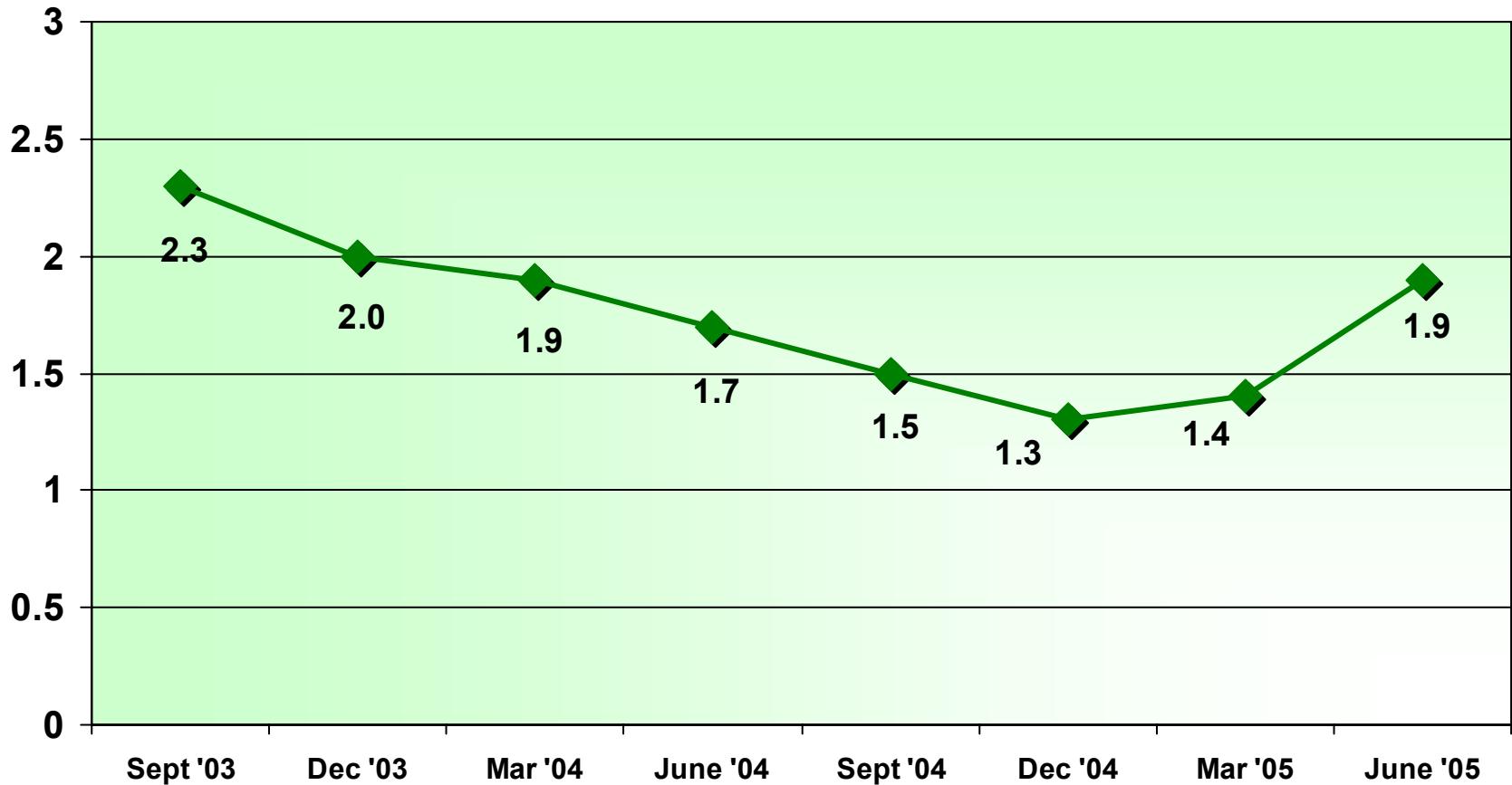


▲ As if bond interest was paid quarterly
■ As reported (semi-annual bond interest payments)



Net Debt: EBITDA

(before spec. charges rolling 12 months)



Net Debt = total debt less cash & equivalents

Note: All figures above have been modified to exclude the Company's Electronics Manufacturing segment which was sold in Q4 2003.

MacDermid, Inc.

Regulation G: GAAP to Non-GAAP Reconciliation

Gross Profit Before Special Charges (a) (b) (In thousands)	Three Months Ended								Year Ended Dec-03	Year Ended Dec-04
	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05		
Net Sales as reported	\$ 149,657	\$ 162,106	\$ 162,012	\$ 165,053	\$ 161,585	\$ 172,135	\$ 170,247	\$ 178,281	\$619,886	\$660,785
Gross Profit as reported	\$ 69,916	\$ 74,363	\$ 77,526	\$ 78,074	\$ 76,375	\$ 81,266	\$ 77,653	\$ 80,026	\$290,615	\$313,241
Add: Special Charges	-	-	-	-	-	-	-	117	-	-
Gross Profit Before Special Charges	\$ 69,916	\$ 74,363	\$ 77,526	\$ 78,074	\$ 76,375	\$ 81,266	\$ 77,653	\$ 80,143	\$290,615	\$313,241
GP % Before Special Charges	46.7%	45.9%	47.9%	47.3%	47.3%	47.2%	45.6%	45.0%	46.9%	47.4%

Operating Profit Before Amortization and Special Charges (a) (b) (In thousands)	Three Months Ended								Year Ended Dec-03	Year Ended Dec-04
	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05		
Net Sales per above	\$ 149,657	\$ 162,106	\$ 162,012	\$ 165,053	\$ 161,585	\$ 172,135	\$ 170,247	\$ 178,281	\$619,886	\$660,785
Earnings Before Interest and Taxes	\$25,611	\$27,689	\$26,551	\$27,348	\$25,838	\$27,615	\$24,481	\$22,988	\$103,464	\$107,352
Add: Other (Income) Expense	(2,833)	(1,142)	258	(697)	(92)	(1,411)	(30)	622	(4,314)	(1,942)
Add: Special Charges	-	-	-	-	-	-	-	503	-	-
Operating Profit Before Special Charges	\$22,778	\$26,547	\$26,809	\$26,651	\$25,746	\$26,204	\$24,451	\$24,113	\$ 99,150	\$105,410
% OP Before Special Charges to Net Sales	15.2%	16.4%	16.5%	16.1%	15.9%	15.2%	14.4%	13.5%	16.0%	16.0%

(a) as a result of the Company's sale of Eurocir in Q4 2003, all applicable historical figures have been modified to exclude the results now reflected as Discontinued Operations.

(b) "Gross Profit Before Special Charges" and "Operating Profit Special Charges" are not intended to represent Net Earnings as defined by Generally Accepted Accounting Principles. These measurements should not be used as an alternative to Net Earnings as an indicator of operating performance and may not be comparable to similarly titled measures used by other entities. Management believes that these measurements portray a meaningful measure of past operating performance and believes these measurements play an important factor toward the growth of shareholder value over time.

MacDermid, Inc.
Regulation G: GAAP to Non-GAAP Reconciliation

EPS from Continuing Operations Before Special Charges & Stock Compensation (a) (b) (In thousands, except share and per share amounts)	Three Months Ended								Year Ended Dec-03	Year Ended Dec-04
	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05		
Net Income (Loss) as reported	\$13,441	\$19,289	\$12,893	\$13,385	\$12,043	\$14,903	\$11,785	\$11,928	\$56,426	\$53,224
Deduct: Income (Loss) from Discontinued Ops, net of income taxes	66	5,632	-	-	-	-	-	-	5,592	-
Income (Loss) from Continuing Operations	13,375	13,657	12,893	13,385	12,043	14,903	11,785	11,928	50,834	53,224
Change in accounting method	(1,014)	-	-	-	-	-	-	-	(1,014)	-
SFAS 150 gain on stock call option	(2,214)	-	-	-	-	-	-	-	(2,214)	-
Cost of sales impact of acquisition inventory adj	-	-	-	-	-	-	-	(117)	-	-
Write-off of In process R&D	-	-	-	-	-	-	-	(386)	-	-
Total Special Charges (Income)	(3,228)	-	-	-	-	-	-	(503)	(3,228)	-
After Tax Effect of Special Charges (Income)	(2,520)	-	-	-	-	-	-	(357)	(2,520)	-
Net Income from Continuing Operations Before Tax Effected Special Charges	\$10,855	\$13,657	\$12,893	\$13,385	\$12,043	\$14,903	\$11,785	\$11,571	\$48,314	\$53,224
Stock Compensation Expense	915	1,119	1,560	1,472	1,351	2,112	2,177	1,873	4,219	6,495
After Tax Effect Stock Compensation Expense	622	761	1,061	1,001	905	1,415	1,361	1,330	2,869	4,382
Net Income from Continuing Operations Before Tax Effected Special Charges & Stock Compensation	\$11,477	\$14,418	\$13,954	\$14,386	\$12,948	\$16,318	\$13,146	\$12,901	\$51,183	\$57,606
Earnings Per Share from Continuing Operations Before Tax Effected Special Charges	\$0.36	\$0.45	\$0.42	\$0.43	\$0.39	\$0.48	\$0.38	\$0.38	\$1.55	\$1.72
Earnings Per Share from Continuing Operations Before Tax Effected Special Charges and Stock Compensation	\$0.38	\$0.47	\$0.45	\$0.46	\$0.42	\$0.53	\$0.43	\$0.42	\$1.63	\$1.86
Diluted Average Common Shares Outstanding	31,059,431	30,501,615	31,041,763	31,014,374	30,988,259	30,794,808	30,809,620	30,787,829	31,430,398	30,961,108

EBITDA from Continuing Operations Before Special Charges (a) (b) (In thousands)	Three Months Ended								Year Ended Dec-03	Year Ended Dec-04
	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05		
Earnings Before Interest and Taxes	\$25,611	\$27,689	\$26,551	\$27,348	\$25,838	\$27,615	\$24,481	\$22,988	\$ 103,464	\$ 107,352
SFAS 150 gain on stock call option	(2,214)	-	-	-	-	-	-	-	(2,214)	-
Cost of sales impact of acquisition inventory adj	-	-	-	-	-	-	-	(117)	-	-
Write-off of In Process R&D	-	-	-	-	-	-	-	(386)	-	-
Total Special Charges	(2,214)	-	-	-	-	-	-	(503)	(2,214)	-
Amortization	792	889	734	717	708	850	891	897	3,301	3,009
Depreciation	3,874	3,976	4,125	3,989	3,897	4,137	3,846	3,771	15,793	16,148
EBITDA from Continuing Operations Before Special Charges	\$28,063	\$32,554	\$31,410	\$32,054	\$30,443	\$32,602	\$29,218	\$27,153	\$ 120,344	\$ 126,509

Owners Earnings (b) (In thousands)	Three Months Ended								Year Ended Dec-03	Year Ended Dec-04
	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05		
Net cash flow provided by operating activities	\$17,249	\$29,158	\$5,977	\$28,153	\$22,978	\$28,169	\$2,023	\$24,845	\$ 91,417	\$ 85,277
Capital expenditures, net	2,790	5,213	782	1,662	768	5,322	2,990	4,058	10,704	8,534
Owner Earnings	\$14,459	\$23,945	\$5,195	\$26,491	\$22,210	\$22,847	(\$967)	\$20,787	\$ 80,713	\$ 76,743
<u>Adjustment for Bond Interest assumed to be paid quarterly</u>										
Owner Earnings	\$14,459	\$23,945	\$5,195	\$26,491	\$22,210	\$22,847	(\$967)	\$20,787	\$ 80,713	\$ 76,743
Assumed if Bond Interest was paid quarterly	6,900	(6,900)	6,900	(6,900)	6,900	(6,900)	6,900	(6,900)	-	-
Adjusted Owner Earnings	\$21,359	\$17,045	\$12,095	\$19,591	\$29,110	\$15,947	\$5,933	\$13,887	\$ 80,713	\$ 76,743

(a) as a result of the Company's sale of Eurocir in Q4 2003, all applicable historical figures have been modified to exclude the results now reflected as Discontinued Operations.

(b) "EPS from Continuing Operations Before Special Charges and Stock Compensation", "EBITDA from Continuing Operations Before Special Charges" and "Owners Earnings" are not intended to represent Net Earnings (loss) or Net Cash Flow From Operating Activities as defined by Generally Accepted Accounting Principles. These measurements should not be used as an alternative to Net Earnings or Net Cash Flow From Operating Activities as an indicator of operating performance and may not be comparable to similarly titled measures used by other entities. Management believes that these measurements portray a meaningful measure of past operating performance and believes these measurements play an important factor toward the growth of shareholder value over time.