

**MacDermid, Incorporated**  
**Condensed Consolidated Summary of Earnings**  
(Unaudited)

\$ in thousands, except share and per share amounts

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | Mar. 31st<br>2004  | Mar. 31st<br>2003 |
| Proprietary sales  | \$ 152,199         | \$ 143,673        |
| Other sales  | 9,813              | 9,130             |
| Total net sales  | <u>\$ 162,012</u>  | <u>\$ 152,803</u> |
| Gross margin   | 77,526             | 72,542            |
| GM %   | 47.9%              | 47.5%             |
| Selling, technical and administrative expense            | 49,983             | 47,383            |
| subtotal operating profit before amortization            | 27,543             | 25,159            |
| OP %   | 17.0%              | 16.5%             |
| Amortization   | 734                | 769               |
| Operating profit   | <u>26,809</u>      | <u>24,390</u>     |
| Other (income) expense, net                              | 258                | (207)             |
| Interest expense, net                                    | <u>7,591</u>       | <u>7,438</u>      |
| Earnings before income taxes and discontinued operations | 18,960             | 17,159            |
| Income tax (expense)                                     | (6,067)            | (5,491)           |
| Earnings from continuing operations                      | <u>12,893</u>      | <u>11,668</u>     |
| Discontinued operations                                  | -                  | (102)             |
| Net earnings   | <u>\$ 12,893</u>   | <u>\$ 11,566</u>  |
| Continuing operations per share                          | \$0.42             | \$0.36            |
| Discontinued operations per share                        | \$0.00             | (\$0.00)          |
| Diluted earnings per share                               | <u>\$0.42</u>      | <u>\$0.36</u>     |
| Diluted average common shares outstanding                | <u>31,041,763</u>  | <u>32,467,172</u> |

**MacDermid, Incorporated**  
**Sales and Margins by Region**

\$ in thousands

|                                      | Three Months Ended |                   |
|--------------------------------------|--------------------|-------------------|
|                                      | Mar. 31st<br>2004  | Mar. 31st<br>2003 |
| <b>Americas</b>                      |                    |                   |
| Total net sales                      | \$ 65,676          | \$ 68,517         |
| Operating profit before amortization | \$ 12,206          | \$ 10,906         |
| OP %                                 | 18.6%              | 15.9%             |
| <b>Europe</b>                        |                    |                   |
| Total net sales                      | \$ 61,789          | \$ 54,837         |
| Operating profit before amortization | \$ 8,083           | \$ 8,196          |
| OP %                                 | 13.1%              | 14.9%             |
| <b>Asia</b>                          |                    |                   |
| Total net sales                      | \$ 34,547          | \$ 29,449         |
| Operating profit before amortization | \$ 7,254           | \$ 6,057          |
| OP %                                 | 21.0%              | 20.6%             |
| <b>Consolidated Total</b>            |                    |                   |
| Total net sales                      | \$ 162,012         | \$ 152,803        |
| Operating profit before amortization | \$ 27,543          | \$ 25,159         |
| OP %                                 | 17.0%              | 16.5%             |

**MacDermid, Incorporated**  
**Sales and Margins by Group**

\$ in thousands

|                                      | Three Months Ended |                   |
|--------------------------------------|--------------------|-------------------|
|                                      | Mar. 31st<br>2004  | Mar. 31st<br>2003 |
| <b>Advanced Surface Finishing</b>    |                    |                   |
| Total net sales                      | \$ 93,488          | \$ 84,970         |
| Operating profit before amortization | \$ 15,415          | \$ 12,900         |
| OP %                                 | 16.5%              | 15.2%             |
| <b>Printing Solutions</b>            |                    |                   |
| Total net sales                      | \$ 68,524          | \$ 67,833         |
| Operating profit before amortization | \$ 12,128          | \$ 12,259         |
| OP %                                 | 17.7%              | 18.1%             |
| <b>Consolidated Total</b>            |                    |                   |
| Total net sales                      | \$ 162,012         | \$ 152,803        |
| Operating profit before amortization | \$ 27,543          | \$ 25,159         |
| OP %                                 | 17.0%              | 16.5%             |

**MacDermid, Incorporated**  
**Condensed Consolidated Balance Sheets**  
 \$ in thousands

|  | Mar. 31st<br>2004<br><u>(Unaudited)</u> | Dec. 31st<br>2003<br><u></u> |
|--|---|------------------------------|
| Cash and cash equivalents                | \$ 66,559                               | \$ 61,294                    |
| Accounts receivable, net                 | 143,794                                 | 137,149                      |
| Inventories, net                         | 79,367                                  | 75,775                       |
| Other current assets                     | <u>29,914</u>                           | <u>31,097</u>                |
|  | 319,634                                 | 305,315                      |
| Property, plant & equipment, net         | 110,380                                 | 113,642                      |
| Goodwill                                 | 194,200                                 | 194,200                      |
| Intangibles                              | 29,634                                  | 30,061                       |
| Other assets, net                        | 53,438                                  | 54,017                       |
| Total assets                             | <u><u>\$ 707,286</u></u>                | <u><u>\$ 697,235</u></u>     |
| Payables and accruals                    | \$ 120,096                              | \$ 124,125                   |
| Short-term debt                          | 1,155                                   | 1,498                        |
| Long-term debt                           | 301,251                                 | 301,203                      |
| Other long-term liabilities              | 31,846                                  | 31,397                       |
| Shareholders' equity                     | 252,938                                 | 239,012                      |
| Total liabilities & shareholders' equity | <u><u>\$ 707,286</u></u>                | <u><u>\$ 697,235</u></u>     |
| Debt to total capital                    | 54%                                     | 56%                          |

**MacDermid, Incorporated**  
**Condensed Consolidated Summary of Cash Flows**  
(Unaudited)  
\$ in thousands

|  | Three Months Ended |                   |
|--|--------------------|-------------------|
|  | Mar. 31st<br>2004  | Mar. 31st<br>2003 |
| Net earnings                                 | \$ 12,893          | \$ 11,566         |
| Earnings (loss) from discontinued operations | -                  | (102)             |
| Earnings from continuing operations          | <u>12,893</u>      | <u>11,668</u>     |
| Depreciation                                 | 4,125              | 3,941             |
| Amortization                                 | 734                | 769               |
| Provision for bad debt                       | 599                | 1,720             |
| Stock compensation expense                   | 1,560              | 1,031             |
| Deferred taxes                               | (149)              | -                 |
| Working capital changes                      | (12,573)           | (1,961)           |
| Discontinued operations                      | -                  | 2,229             |
| Cash from operations                         | <u>7,189</u>       | <u>19,397</u>     |
| Capital spending, net                        | (782)              | (979)             |
| Owner earnings**                             | <u>6,407</u>       | <u>18,418</u>     |
| Dividends to shareholders                    | (1,212)            | (646)             |
| Increase/(decrease) in debt                  | (322)              | (3,570)           |
| Treasury shares                              | 31                 | 50                |
| Other  | <u>361</u>         | <u>363</u>        |
| Increase/(decrease) in cash                  | <u>\$ 5,265</u>    | <u>\$ 14,615</u>  |

|  |                  |                  |
|--|------------------|------------------|
| **Note: Pro forma owner earnings<br>adjusted for semi-annual bond interest<br>payments would have been as follows: |                  |                  |
|  | <u>\$ 13,307</u> | <u>\$ 25,318</u> |