

MacDermid, Incorporated
Condensed Consolidated Summary of Earnings

(Unaudited)

\$ in thousands, except share and per share amounts

	Three Months Ended	
	Mar 31st 2006	Mar 31st 2005
Proprietary sales	\$ 191,717	\$ 160,185
Other sales	8,641	10,062
Total net sales	\$ 200,358	\$ 170,247
Gross margin	88,471	77,653
GM %	44.2%	45.6%
Selling, technical and administrative	51,104	46,670
Research and development	7,304	6,532
Consulting fees for investigation of acquisition	1,913	0
Loss on Disposal of Assets	2,224	0
Restructuring	1,482	0
Total Operating Expenses	64,027	53,202
Operating profit	24,444	24,451
Other income (expense), net	(367)	30
Interest (expense), net	(5,838)	(7,022)
Earnings before income taxes	18,239	17,459
Income tax (expense)	(4,961)	(5,674)
Net earnings	\$ 13,278	\$ 11,785
Diluted earnings per share	\$0.43	\$0.38
Diluted average common shares outstanding	31,065,191	30,809,620

MacDermid, Incorporated
Sales and Margins by Region

The data presented in this table is on a non-GAAP basis.
The reconciliation to GAAP numbers appears at the foot of this table

\$ in thousands

	Three Months Ended	
	Mar 31st 2006	Mar 31st 2005
Americas		
Total net sales	\$ 78,177	\$ 67,492
Operating profit	\$ 8,489	\$ 8,975
OP %	10.9%	13.3%
Europe		
Total net sales	\$ 71,224	\$ 62,510
Operating profit	\$ 9,495	\$ 8,717
OP %	13.3%	13.9%
Asia		
Total net sales	\$ 50,957	\$ 40,245
Operating profit	\$ 10,597	\$ 6,759
OP %	20.8%	16.8%
Consolidated Total		
Total net sales	\$200,358	\$170,247
Operating profit before non-operating costs	\$ 28,581	\$ 24,451
OP %	14.3%	14.4%

MacDermid, Incorporated
Sales and Margins by Group

\$ in thousands

	Three Months Ended	
	Mar 31st 2006	Mar 31st 2005
Advanced Surface Finishing		
Total net sales	\$117,160	\$ 99,141
Operating profit	\$ 20,123	\$ 14,135
OP %	17.2%	14.3%
Printing Solutions		
Total net sales	\$ 83,198	\$ 71,106
Operating profit	\$ 8,458	\$ 10,316
OP %	10.2%	14.5%
Consolidated Total		
Total net sales	\$200,358	\$170,247
Operating profit as reported - GAAP	\$ 24,444	\$ 24,451
Add back consulting fees for investigation of acquisition	\$ 1,913	\$ -
Add back loss on disposal of asset	\$ 2,224	\$ -
Operating profit before non-operating costs	\$ 28,581	\$ 24,451
OP %	14.3%	14.4%

MacDermid, Incorporated
Condensed Consolidated Balance Sheets
 \$ in thousands

	Mar 31st 2006 (Unaudited)
Cash and cash equivalents	\$ 83,037
Accounts receivable, net	163,469
Inventories, net	105,969
Other current assets	25,694
Current Assets	<u>378,169</u>
Property, plant & equipment, net	120,755
Goodwill	244,491
Intangibles, net	41,989
Other Assets	52,361
Total assets	<u><u>\$ 837,765</u></u>
Payables and accruals	\$ 147,419
Short-term debt	2,392
Current Liabilities	<u>149,811</u>
Long-term debt	300,986
Other long-term liabilities	27,760
Total Liabilities	<u>478,557</u>
Shareholders' equity	359,208
Total liabilities & shareholders' equity	<u><u>\$ 837,765</u></u>
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Debt to total capital	46%

Footnote to Balance Sheet

The March 2006 balance sheet reflects a correction of the method used to translate the foreign currency for our overseas Goodwill and Other Intangible Assets. In prior periods we used the foreign currency rates at the time of the acquisition that gave rise to these assets. For subsequent reporting periods we should have used current exchange rates at the end of each period.

We have changed our method following a review of our quarterly financial statements with our new auditors.

The March 2006 Balance Sheet includes an increase in Goodwill of \$9.2 million and an increase in Other Intangibles of \$1.0 million and a corresponding increase in Equity, Other Comprehensive Income, of \$10.2 million compared with the methodology used in prior periods.

We are reviewing, with our auditors, the affect on prior years in order to determine if any adjustment is required to prior period Balance Sheets.

The effect of this adjustment is likely to be larger in earlier periods when the US dollar was weaker.

This adjustment has no effect on our Earnings per Share, Owner Earnings or tangible net worth.

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

	Three Months Ended	
	Mar 31st 2006	Mar 31st 2005
Net earnings	\$ 13,278	\$ 11,785
Depreciation	4,897	3,846
Amortization	1,452	891
Provision for bad debt	463	517
Stock compensation expense	752	2,177
Deferred Income Taxes	3,072	163
Restructuring Charges	1,482	-
Working capital changes	(24,825)	(17,356)
Cash from operations	<u>571</u>	<u>2,023</u>
Capital spending	(1,562)	(3,006)
Proceeds from asset disposal	79	16
Owner earnings**	→ <u>(912)</u>	<u>(967)</u>
Acquisition of business	(33)	-
Dividends paid	(1,836)	(1,212)
Increase/(decrease) in debt	1,571	(62)
Treasury shares	26	33
Other	<u>3,289</u>	<u>(1,880)</u>
Increase/(decrease) cash	<u>\$ 2,105</u>	<u>\$ (4,088)</u>

**Note: Pro forma owner earnings		
adjusted for semi-annual bond interest	\$ 6,900	\$ 6,900
payments would have been as follows:	<u>\$ 5,988</u>	<u>\$ 5,933</u>