

MacDermid, Incorporated
Condensed Consolidated Summary of Earnings

\$ in Thousands, except share and per share amounts

	Three Months Ended		Three Months Ended	Nine Months Ended	
	Sep. 30th 2002	Sep. 30th 2001	June 30th 2002	Sep. 30th 2002	Sep. 30th 2001
Proprietary Sales	\$140,703	\$144,001	\$145,211	\$422,988	\$459,555
Other Sales	27,443	27,662	31,511	88,836	108,995
Total Net Sales	<u>\$168,146</u>	<u>\$171,663</u>	<u>\$176,722</u>	<u>\$511,824</u>	<u>\$568,550</u>
Gross Margin	75,801	71,272	80,357	230,302	236,232
GM %	45.1%	41.5%	45.5%	45.0%	41.5%
Selling, Technical, Administrative Expense	51,560	52,328	55,710	159,055	166,504
Restructuring Charges	0	0	0	0	1,074
Impairment Charges	0	0	0	0	4,800
Operating Profit (Loss)	<u>24,241</u>	<u>18,944</u>	<u>24,647</u>	<u>71,247</u>	<u>63,854</u>
OP %	14.4%	11.0%	13.9%	13.9%	11.2%
Operating Profit (before Restructuring/Impairment)	24,241	18,944	24,647	71,247	69,728
OP % (before Restructuring/Impairment)	14.4%	11.0%	13.9%	13.9%	12.3%
Amortization	1,558	2,246	1,570	4,696	9,097
Other	<u>1,136</u>	<u>888</u>	<u>359</u>	<u>1,689</u>	<u>1,942</u>
Earnings before Interest and Taxes	21,547	15,810	22,718	64,862	52,815
Net Interest Expense	<u>8,659</u>	<u>9,899</u>	<u>8,607</u>	<u>26,326</u>	<u>27,244</u>
Earnings (Loss) before Income Taxes and Minority Interest	12,888	5,911	14,111	38,536	25,571
Income Tax (Expense) Benefit	(4,123)	(1,819)	(4,169)	(12,331)	(8,995)
Minority Interest	(100)	78	(269)	(535)	105
Net Earnings (Loss)	<u>\$8,665</u>	<u>\$4,170</u>	<u>\$9,673</u>	<u>\$25,670</u>	<u>\$16,681</u>
Diluted Earnings (Loss) Per Share	\$0.27	\$0.13	\$0.30	\$0.79	\$0.52
Diluted Average Common Shares Outstanding	32,480,682	32,393,205	32,514,702	32,496,043	32,392,471
Net Earnings excluding Restructuring/Impairment	8,665	4,170	9,673	25,670	20,393
Diluted EPS excluding Restructuring/Impairment	\$0.27	\$0.13	\$0.30	\$0.79	\$0.63

MacDermid, Incorporated
Sales and Margins by Region

\$ inThousands

	Three Months Ended		Three Months Ended June 30th <u>2002</u>	Nine Months Ended	
	Sep. 30th <u>2002</u>	Sep. 30th <u>2001</u>		Sep. 30th <u>2002</u>	Sep. 30th <u>2001</u>
Americas					
Sales	\$70,981	\$80,364	\$77,104	\$224,148	\$263,643
Operating Profit *	\$10,606	\$8,792	\$12,333	\$34,490	\$30,638
OP %	14.9%	10.9%	16.0%	15.4%	11.6%
Europe					
Sales	\$65,443	\$63,365	\$70,744	\$201,579	\$219,450
Operating Profit *	\$6,894	\$6,233	\$7,815	\$21,682	\$26,048
OP %	10.5%	9.8%	11.0%	10.8%	11.9%
Asia					
Sales	\$31,722	\$27,934	\$28,874	\$86,097	\$85,457
Operating Profit *	\$6,741	\$3,919	\$4,499	\$15,075	\$13,042
OP %	21.3%	14.0%	15.6%	17.5%	15.3%
Consolidated Total					
Sales	\$168,146	\$171,663	\$176,722	\$511,824	\$568,550
Operating Profit *	\$24,241	\$18,944	\$24,647	\$71,247	\$69,728
OP %	14.4%	11.0%	13.9%	13.9%	12.3%

MacDermid, Incorporated
Sales and Margins by Group

\$ inThousands

	Three Months Ended		Three Months Ended June 30th <u>2002</u>	Nine Months Ended	
	Sep. 30th <u>2002</u>	Sep. 30th <u>2001</u>		Sep. 30th <u>2002</u>	Sep. 30th <u>2001</u>
Advanced Surface Finishing					
Sales	\$80,476	\$79,592	\$80,558	\$239,465	\$274,627
Operating Profit *	\$11,233	\$9,586	\$10,805	\$32,132	\$39,853
OP %	14.0%	12.0%	13.4%	13.4%	14.5%
Printing Solutions					
Sales	\$69,959	\$73,887	\$73,498	\$211,810	\$225,798
Operating Profit *	\$12,455	\$10,587	\$12,554	\$36,277	\$34,984
OP %	17.8%	14.3%	17.1%	17.1%	15.5%
Electronics Manufacturing					
Sales	\$17,711	\$18,184	\$22,666	\$60,549	\$68,125
Operating Profit *	\$553	(\$1,229)	\$1,288	\$2,838	(\$5,109)
OP %	3.1%	-6.8%	5.7%	4.7%	-7.5%
Consolidated Total					
Sales	\$168,146	\$171,663	\$176,722	\$511,824	\$568,550
Operating Profit *	\$24,241	\$18,944	\$24,647	\$71,247	\$69,728
OP %	14.4%	11.0%	13.9%	13.9%	12.3%

* prior to one-time restructuring and impairment charges.

MacDermid, Incorporated
Condensed Consolidated Balance Sheets

\$ in Thousands

	Sep. 30th <u>2002</u>	June 30th <u>2002</u>	December 31st <u>2001</u>	Sep. 30th <u>2001</u>
Cash and Equivalents	\$22,316	\$15,693	\$17,067	\$21,890
Accounts Receivable, net	149,198	163,034	164,230	181,375
Inventories, net	96,953	107,301	111,034	127,377
Other Current Assets	<u>20,730</u>	<u>23,861</u>	<u>21,899</u>	<u>17,498</u>
	289,197	309,889	314,230	348,140
Property, Plant & Equipment	138,395	146,098	152,482	171,371
Goodwill	224,603	224,635	222,571	241,688
Intangibles	32,696	36,262	37,425	65,654
Other Long Lived Assets	64,725	64,080	64,177	42,080
Total Assets	<u>\$749,616</u>	<u>\$780,964</u>	<u>\$790,885</u>	<u>\$868,933</u>
Payables and Accruals	\$141,418	\$157,487	\$155,385	\$149,357
Short Term Debt	11,866	14,094	18,575	23,086
Long Term Debt	340,099	358,680	393,788	428,255
Other Long Term Liabilities	18,218	18,053	16,953	24,576
Minority Interest	3,288	3,189	2,753	2,538
Shareholders' Equity	234,727	229,461	203,431	241,121
Total Liabilities & Shareholders' Equity	<u>\$749,616</u>	<u>\$780,964</u>	<u>\$790,885</u>	<u>\$868,933</u>
Debt to Total Capital	60%	62%	67%	65%

MacDermid, Incorporated
Condensed Consolidated Summary of Cash Flows

\$ in Thousands	Three Months Ended		Three Months Ended		Nine Months Ended	
	Sep. 30th	Sep. 30th	June 30th	June 30th	Sep. 30th	Sep. 30th
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Net Income (Loss)	\$8,665	\$4,170	\$9,673	\$25,670	\$16,681	
Depreciation	5,128	5,889	5,409	15,828	18,306	
Amortization	1,558	2,246	1,570	4,696	9,095	
Provision for Bad Debt	460	1,331	2,470	4,451	3,506	
Stock Option Expense	599	247	815	2,143	247	
Working Capital changes	12,526	16,194	17,139	26,101	16,177	
Impairment/Restructuring Charges	-	-	-	-	4,800	
Cash from Operations	<u>28,936</u>	<u>30,077</u>	<u>37,076</u>	<u>78,889</u>	<u>68,812</u>	
Capital Spending (Net)	3	(1,540)	(1,124)	(2,277)	(13,657)	
Owner Earnings	<u>\$28,939</u>	<u>\$28,537</u>	<u>\$35,952</u>	<u>\$76,612</u>	<u>\$55,155</u>	
Acquisitions of Business (Net)	-	-	-	-	(8,341)	
Dividends to Shareholders	(645)	(643)	(645)	(1,935)	(1,909)	
Increase/(Decrease) in Debt	(20,996)	(20,048)	(34,698)	(69,309)	(30,725)	
Bond Financing Fees	-	(1,667)	-	-	(8,167)	
Currency Translation/Other	(675)	199	670	(120)	(1,855)	
Increase/(Decrease) in Cash	<u>\$6,623</u>	<u>\$6,378</u>	<u>\$1,279</u>	<u>\$5,248</u>	<u>\$4,158</u>	

**Note: Pro forma owner earnings adjusted for semi-annual bond interest payments would have been as follows:	<u>\$35,839</u>	<u>\$21,637</u>	<u>\$29,052</u>	<u>\$85,412</u>	<u>\$47,155</u>
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