

**MacDermid, Incorporated**  
**Condensed Consolidated Summary of Earnings**

(Unaudited)

\$ in thousands, except share and per share amounts

	Three Months Ended	
	Mar. 31st 2005	Mar. 31st 2004
Proprietary sales	\$ 160,185	\$ 152,199
Other sales	10,062	9,813
Total net sales	<u>\$ 170,247</u>	<u>\$ 162,012</u>
Gross margin	77,653	77,526
GM %	45.6%	47.9%
Selling, technical and administrative	46,670	45,360
Research and development	6,532	5,357
Operating profit	<u>24,451</u>	<u>26,809</u>
Other income (expense), net	30	(258)
Interest expense, net	(7,022)	(7,591)
Earnings before income taxes	17,459	18,960
Income tax (expense)	(5,674)	(6,067)
Net earnings	<u>\$ 11,785</u>	<u>\$ 12,893</u>
Diluted earnings per share	<u>\$0.38</u>	<u>\$0.42</u>
Diluted average common shares outstanding	<u>30,809,620</u>	<u>31,041,763</u>

**MacDermid, Incorporated**  
**Sales and Margins by Region**  
 \$ in thousands

	Three Months Ended	
	Mar. 31st 2005	Mar. 31st 2004
<b>Americas</b>		
Total net sales	\$ 67,492	\$ 65,676
Operating profit	\$ 8,975	\$ 11,530
OP %	13.3%	17.6%
<b>Europe</b>		
Total net sales	\$ 62,510	\$ 61,789
Operating profit	\$ 8,717	\$ 8,038
OP %	13.9%	13.0%
<b>Asia</b>		
Total net sales	\$ 40,245	\$ 34,547
Operating profit	\$ 6,759	\$ 7,241
OP %	16.8%	21.0%
<b>Consolidated Total</b>		
Total net sales	\$170,247	\$162,012
Operating profit	\$ 24,451	\$ 26,809
OP %	14.4%	16.5%

**MacDermid, Incorporated**  
**Sales and Margins by Group**  
 \$ in thousands

	Three Months Ended	
	Mar 31st 2005	Mar 31st 2004
<b>Advanced Surface Finishing</b>		
Total net sales	\$ 99,141	\$ 93,488
Operating profit	\$ 14,135	\$ 14,737
OP %	14.3%	15.8%
<b>Printing Solutions</b>		
Total net sales	\$ 71,106	\$ 68,524
Operating profit	\$ 10,316	\$ 12,072
OP %	14.5%	17.6%
<b>Consolidated Total</b>		
Total net sales	\$170,247	\$162,012
Operating profit	\$ 24,451	\$ 26,809
OP %	14.4%	16.5%

**MacDermid, Incorporated**  
**Condensed Consolidated Balance Sheets**

\$ in thousands

	Mar. 31st 2005 <u>(Unaudited)</u>	Dec. 31st 2004
Cash and cash equivalents	\$ 133,741	\$ 137,829
Accounts receivable, net	145,019	142,455
Inventories, net	84,107	80,445
Other current assets	<u>27,124</u>	<u>28,486</u>
Current Assets	389,991	389,215
Property, plant & equipment, net	107,053	110,463
Goodwill	194,287	194,287
Intangibles	27,993	28,434
Other assets, net	47,061	51,320
Total assets	<u><u>\$ 766,385</u></u>	<u><u>\$ 773,719</u></u>
Payables and accruals	\$ 117,491	\$ 128,359
Short-term debt	<u>869</u>	<u>753</u>
Current Liabilities	118,360	129,112
Long-term debt	300,888	301,077
Other long-term liabilities	<u>37,528</u>	<u>39,499</u>
Total Liabilities	456,776	469,688
Shareholders' equity	309,609	304,031
Total liabilities & shareholders' equity	<u><u>\$ 766,385</u></u>	<u><u>\$ 773,719</u></u>
Debt to total capital	49%	50%

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

	Three Months Ended	
	Mar. 31st 2005	Mar. 31st 2004
Net earnings	\$ 11,785	\$ 12,893
Depreciation	3,846	4,125
Amortization	891	734
Provision for bad debt	517	599
Stock compensation expense	2,177	1,560
Deferred taxes	163	(149)
Working capital changes	(17,356)	(13,785)
Cash from operations	2,023	5,977
Capital spending, net	(2,990)	(782)
<b>Owner earnings**</b>	<b>(967)</b>	<b>5,195</b>
Dividends Paid	(1,212)	-
Increase/(decrease) in debt	(62)	(322)
Treasury shares	33	31
Other	(1,880)	361
Increase/(decrease) in cash	<b>\$ (4,088)</b>	<b>\$ 5,265</b>

<b>**Note:</b> Pro forma owner earnings adjusted for semi-annual bond interest payments would have been as follows:	<b>\$ 5,933</b>	<b>\$ 12,095</b>
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