

MacDermid, Incorporated
Condensed Consolidated Summary of Earnings

(Unaudited)

\$ in thousands, except share and per share amounts

	Three Months Ended		Year Ended	
	Dec 31st	Dec 31st	Dec 31st	Dec 31st
	2004	2003	2004	2003
Proprietary sales	\$ 161,014	\$ 151,237	\$ 619,135	\$ 581,745
Other sales	11,121	10,869	41,650	38,141
Total net sales	<u>\$ 172,135</u>	<u>\$ 162,106</u>	<u>\$ 660,785</u>	<u>\$ 619,886</u>
Gross margin	81,266	74,363	313,241	290,615
GM %	47.2%	45.9%	47.4%	46.9%
Selling, technical and administrative	49,074	42,537	185,915	171,510
Research and development	5,988	5,279	21,916	19,955
Operating profit	<u>26,204</u>	<u>26,547</u>	<u>105,410</u>	<u>99,150</u>
Other income (expense), net	1,411	1,142	1,942	4,314
Interest expense, net	<u>(7,073)</u>	<u>(7,585)</u>	<u>(29,615)</u>	<u>(30,178)</u>
Earnings before income taxes and discontinued operations	20,542	20,104	77,737	73,286
Income tax (expense)	<u>(5,639)</u>	<u>(6,447)</u>	<u>(24,513)</u>	<u>(23,466)</u>
Earnings from continuing operations	14,903	13,657	53,224	49,820
Discontinued operations, net of tax	-	5,632	-	5,592
Cumulative effect of accounting change, net of tax	-	-	-	1,014
Net earnings	<u>\$ 14,903</u>	<u>\$ 19,289</u>	<u>\$ 53,224</u>	<u>\$ 56,426</u>
Continuing operations per share	\$0.48	\$0.45	\$1.72	\$1.59
Discontinued operations per share	\$0.00	\$0.18	\$0.00	\$0.18
Cumulative effect of accounting change per share	\$0.00	\$0.00	\$0.00	\$0.03
Diluted earnings per share	<u>\$0.48</u>	<u>\$0.63</u>	<u>\$1.72</u>	<u>\$1.80</u>
Diluted average common shares outstanding	<u>30,794,808</u>	<u>30,501,615</u>	<u>30,961,108</u>	<u>31,430,398</u>

MacDermid, Incorporated
Sales and Margins by Region

\$ in thousands

	Three Months Ended		Year Ended	
	Dec 31st 2004	Dec 31st 2003	Dec 31st 2004	Dec 31st 2003
Americas				
Total net sales	\$ 69,361	\$ 66,510	\$269,779	\$266,391
Operating profit	\$ 11,320	\$ 10,697	\$ 45,229	\$ 41,430
OP %	16.3%	16.1%	16.8%	15.6%
Europe				
Total net sales	\$ 62,618	\$ 57,898	\$240,063	\$220,568
Operating profit	\$ 6,999	\$ 7,629	\$ 29,075	\$ 30,386
OP %	11.2%	13.2%	12.1%	13.8%
Asia				
Total net sales	\$ 40,156	\$ 37,698	\$150,943	\$132,927
Operating profit	\$ 7,885	\$ 8,221	\$ 31,106	\$ 27,334
OP %	19.6%	21.8%	20.6%	20.6%
Consolidated Total				
Total net sales	\$172,135	\$162,106	\$660,785	\$619,886
Operating profit	\$ 26,204	\$ 26,547	\$105,410	\$ 99,150
OP %	15.2%	16.4%	16.0%	16.0%

MacDermid, Incorporated
Sales and Margins by Group

\$ in thousands

	Three Months Ended		Year Ended	
	Dec 31st 2004	Dec 31st 2003	Dec 31st 2004	Dec 31st 2003
Advanced Surface Finishing				
Total net sales	\$100,723	\$ 92,091	\$386,723	\$348,131
Operating profit	\$ 15,986	\$ 13,519	\$ 62,728	\$ 50,858
OP %	15.9%	14.7%	16.2%	14.6%
Printing Solutions				
Total net sales	\$ 71,412	\$ 70,015	\$274,062	\$271,755
Operating profit	\$ 10,218	\$ 13,028	\$ 42,682	\$ 48,292
OP %	14.3%	18.6%	15.6%	17.8%
Consolidated Total				
Total net sales	\$172,135	\$162,106	\$660,785	\$619,886
Operating profit	\$ 26,204	\$ 26,547	\$105,410	\$ 99,150
OP %	15.2%	16.4%	16.0%	16.0%

MacDermid, Incorporated
Condensed Consolidated Balance Sheets

\$ in thousands

	Dec. 31st 2004 (Unaudited)	Dec. 31st 2003
Cash and cash equivalents	\$ 137,829	\$ 61,294
Accounts receivable, net	142,455	137,149
Inventories, net	80,445	75,775
Other current assets	28,486	31,097
Current Assets	389,215	305,315
Property, plant & equipment, net	110,463	113,642
Goodwill	194,287	194,200
Intangibles	28,434	30,061
Other assets, net	51,320	54,017
Total assets	\$ 773,719	\$ 697,235
Payables and accruals	\$ 128,359	\$ 124,125
Short-term debt	753	1,498
Current Liabilities	129,112	125,623
Long-term debt	301,077	301,203
Other long-term liabilities	39,499	31,397
Total Liabilities	469,688	458,223
Shareholders' equity	304,031	239,012
Total liabilities & shareholders' equity	\$ 773,719	\$ 697,235
Debt to total capital	50%	56%

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

	Three Months Ended		Year Ended	
	Dec 31st 2004	Dec 31st 2003	Dec 31st 2004	Dec 31st 2003
Net earnings	\$ 14,903	\$ 19,289	\$ 53,224	\$ 56,426
Earnings from discontinued operations	-	5,632	-	5,592
Earnings from continuing operations	<u>14,903</u>	<u>13,657</u>	<u>53,224</u>	<u>50,834</u>
Depreciation	4,137	3,976	16,148	15,793
Amortization	850	889	3,009	3,301
Provision for bad debt	538	(953)	3,562	2,606
Stock compensation expense	2,162	1,119	6,545	4,219
Deferred taxes	7,110	12,094	5,679	12,094
Working capital changes	(1,531)	2,168	(2,890)	5,705
Discontinued operations	-	(3,792)	-	(3,135)
Cash from operations	<u>28,169</u>	<u>29,158</u>	<u>85,277</u>	<u>91,417</u>
Capital spending, net	(5,322)	(5,213)	(8,534)	(10,704)
Owner earnings**	<u>22,847</u>	<u>23,945</u>	<u>76,743</u>	<u>80,713</u>
Dividends Paid	(1,212)	(908)	(3,635)	(3,754)
Increase/(decrease) in debt	(44)	3,255	(1,032)	(3,277)
Treasury shares	13	-	31	(51,753)
Other	4,172	4,897	4,428	7,346
Increase/(decrease) in cash	<u>\$ 25,776</u>	<u>\$ 31,189</u>	<u>\$ 76,535</u>	<u>\$ 29,275</u>

**Note: Pro forma owner earnings adjusted for semi-annual bond interest payments would have been as follows:				
	<u>\$ 15,947</u>	<u>\$ 17,045</u>	<u>\$ 76,743</u>	<u>\$ 80,713</u>