

MacDermid, Incorporated
Condensed Consolidated Summary of Earnings
(Unaudited)
\$ in thousands, except share and per share amounts

	Three Months Ended		Nine Months Ended	
	Sept 30th 2004	Sept 30th 2003	Sept 30th 2004	Sept 30th 2003
Proprietary sales	\$ 150,969	\$ 140,110	\$ 458,121	\$ 430,508
Other sales	10,616	9,547	30,529	27,272
Total net sales	<u>\$ 161,585</u>	<u>\$ 149,657</u>	<u>\$ 488,650</u>	<u>\$ 457,780</u>
Gross margin	76,375	69,916	231,975	216,252
GM %	47.3%	46.7%	47.5%	47.2%
Selling, technical and administrative	45,254	42,188	136,841	128,973
Research and development	5,375	4,950	15,928	14,676
Operating profit	<u>25,746</u>	<u>22,778</u>	<u>79,206</u>	<u>72,603</u>
Other income (expense), net	92	2,833	531	3,172
Interest expense, net	<u>(7,287)</u>	<u>(7,430)</u>	<u>(22,542)</u>	<u>(22,593)</u>
Earnings before income taxes and discontinued operations	18,551	18,181	57,195	53,182
Income tax (expense)	<u>(6,508)</u>	<u>(5,820)</u>	<u>(18,874)</u>	<u>(17,019)</u>
Earnings from continuing operations	12,043	12,361	38,321	36,163
Discontinued operations	-	66	-	(40)
Cumulative effect of accounting change	-	1,014	-	1,014
Net earnings	<u>\$ 12,043</u>	<u>\$ 13,441</u>	<u>\$ 38,321</u>	<u>\$ 37,137</u>
Continuing operations per share	\$0.39	\$0.40	\$1.24	\$1.14
Discontinued operations per share	\$0.00	\$0.00	\$0.00	(\$0.00)
Cumulative effect of accounting change per share	\$0.00	\$0.03	\$0.00	\$0.03
Diluted earnings per share	<u>\$0.39</u>	<u>\$0.43</u>	<u>\$1.24</u>	<u>\$1.17</u>
Diluted average common shares outstanding	<u>30,907,677</u>	<u>31,059,431</u>	<u>30,988,259</u>	<u>31,743,571</u>

MacDermid, Incorporated
Sales and Margins by Region

\$ in thousands

	Three Months Ended		Nine Months Ended	
	Sept 30th 2004	Sept 30th 2003	Sept 30th 2004	Sept 30th 2003
Americas				
Total net sales	\$ 65,801	\$ 64,217	\$200,418	\$199,881
Operating profit	\$ 10,219	\$ 8,928	\$ 33,909	\$ 30,733
OP %	15.5%	13.9%	16.9%	15.4%
Europe				
Total net sales	\$ 56,877	\$ 51,434	\$177,445	\$162,670
Operating profit	\$ 7,047	\$ 7,075	\$ 22,076	\$ 22,757
OP %	12.4%	13.8%	12.4%	14.0%
Asia				
Total net sales	\$ 38,907	\$ 34,006	\$110,787	\$ 95,229
Operating profit	\$ 8,480	\$ 6,775	\$ 23,221	\$ 19,113
OP %	21.8%	19.9%	21.0%	20.1%
Consolidated Total				
Total net sales	\$161,585	\$149,657	\$488,650	\$457,780
Operating profit	\$ 25,746	\$ 22,778	\$ 79,206	\$ 72,603
OP %	15.9%	15.2%	16.2%	15.9%

MacDermid, Incorporated
Sales and Margins by Group

\$ in thousands

	Three Months Ended		Nine Months Ended	
	Sept 30th 2004	Sept 30th 2003	Sept 30th 2004	Sept 30th 2003
Advanced Surface Finishing				
Total net sales	\$ 96,136	\$ 85,442	\$286,000	\$256,040
Operating profit	\$ 16,276	\$ 12,577	\$ 46,742	\$ 37,339
OP %	16.9%	14.7%	16.3%	14.6%
Printing Solutions				
Total net sales	\$ 65,449	\$ 64,215	\$202,650	\$201,740
Operating profit	\$ 9,470	\$ 10,201	\$ 32,464	\$ 35,264
OP %	14.5%	15.9%	16.0%	17.5%
Consolidated Total				
Total net sales	\$161,585	\$149,657	\$488,650	\$457,780
Operating profit	\$ 25,746	\$ 22,778	\$ 79,206	\$ 72,603
OP %	15.9%	15.2%	16.2%	15.9%

MacDermid, Incorporated
Condensed Consolidated Balance Sheets

\$ in thousands

	Sept 30th 2004 (Unaudited)	Dec. 31st 2003
Cash and cash equivalents	\$ 112,053	\$ 61,294
Accounts receivable, net	135,081	137,149
Inventories, net	78,318	75,775
Other current assets	33,595	31,097
	<u>359,047</u>	<u>305,315</u>
Property, plant & equipment, net	104,317	113,642
Goodwill	194,287	194,200
Intangibles	28,811	30,061
Other assets, net	50,204	54,017
	<u>\$ 736,666</u>	<u>\$ 697,235</u>
Payables and accruals	\$ 124,639	\$ 124,125
Short-term debt	706	1,498
Long-term debt	301,058	301,203
Other long-term liabilities	32,096	31,397
Shareholders' equity	278,167	239,012
	<u>\$ 736,666</u>	<u>\$ 697,235</u>
Debt to total capital	52%	56%

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

	Three Months Ended		Nine Months Ended	
	Sept 30th 2004	Sept 30th 2003	Sept 30th 2004	Sept 30th 2003
Net earnings	\$ 12,043	\$ 13,441	\$ 38,321	\$ 37,137
Earnings (loss) from discontinued operations	-	(66)	-	40
Earnings from continuing operations	<u>12,043</u>	<u>13,375</u>	<u>38,321</u>	<u>37,177</u>
Depreciation	3,897	3,874	12,011	11,817
Amortization	708	792	2,159	2,412
Provision for bad debt	1,517	1,021	3,024	3,559
Stock compensation expense	1,351	915	4,383	3,100
Deferred taxes	(1,559)	-	(1,431)	-
Working capital changes	5,021	(872)	(1,359)	3,537
Discontinued operations	-	(1,856)	-	657
Cash from operations	<u>22,978</u>	<u>17,249</u>	<u>57,108</u>	<u>62,259</u>
Capital spending, net	(768)	(2,790)	(3,212)	(5,491)
Owner earnings	<u>22,210</u>	<u>14,459</u>	<u>53,896</u>	<u>56,768</u>
Dividends Paid	(1,211)	(1,553)	(2,423)	(2,846)
Increase/(decrease) in debt	(261)	(940)	(1,001)	(6,532)
Treasury shares	-	(21,293)	31	(51,753)
Other	<u>396</u>	<u>1,129</u>	<u>256</u>	<u>2,449</u>
Increase/(decrease) in cash	<u>\$ 21,134</u>	<u>\$ (8,198)</u>	<u>\$ 50,759</u>	<u>\$ (1,914)</u>