

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

	Three Months Ended		Six Months Ended	
	June 30th 2004	June 30th 2003	June 30th 2004	June 30th 2003
Proprietary sales	\$ 154,953	\$ 146,726	\$ 307,152	\$ 290,399
Other sales	10,100	8,594	19,913	17,725
Total net sales	<u>\$ 165,053</u>	<u>\$ 155,320</u>	<u>\$ 327,065</u>	<u>\$ 308,124</u>
Gross margin	78,074	73,794	155,600	146,336
GM %	47.3%	47.5%	47.6%	47.5%
Selling, technical and administrative	46,227	43,499	91,587	86,785
Research and development	5,196	4,860	10,553	9,726
Operating profit	<u>26,651</u>	<u>25,435</u>	<u>53,460</u>	<u>49,825</u>
Other income (expense), net	697	132	439	339
Interest expense, net	<u>(7,664)</u>	<u>(7,725)</u>	<u>(15,255)</u>	<u>(15,163)</u>
Earnings before income taxes and discontinued operations	19,684	17,842	38,644	35,001
Income tax (expense)	<u>(6,299)</u>	<u>(5,708)</u>	<u>(12,366)</u>	<u>(11,199)</u>
Earnings from continuing operations	13,385	12,134	26,278	23,802
Discontinued operations	-	(4)	-	(106)
Net earnings	<u>\$ 13,385</u>	<u>\$ 12,130</u>	<u>\$ 26,278</u>	<u>\$ 23,696</u>
Continuing operations per share	\$0.43	\$0.38	\$0.85	\$0.74
Discontinued operations per share	\$0.00	(\$0.00)	\$0.00	(\$0.00)
Diluted earnings per share	<u>\$0.43</u>	<u>\$0.38</u>	<u>\$0.85</u>	<u>\$0.74</u>
Diluted average common shares outstanding	<u>31,014,374</u>	<u>31,720,959</u>	<u>31,028,527</u>	<u>32,091,145</u>

MacDermid, Incorporated
Sales and Margins by Region

\$ in thousands

	Three Months Ended		Six Months Ended	
	June 30th	June 30th	June 30th	June 30th
	2004	2003	2004	2003
Americas				
Total net sales	\$ 68,941	\$ 67,147	\$ 134,617	\$ 135,664
Operating profit	\$ 12,160	\$ 11,609	\$ 23,690	\$ 21,805
OP %	17.6%	17.3%	17.6%	16.1%
Europe				
Total net sales	\$ 58,779	\$ 56,399	\$ 120,568	\$ 111,236
Operating profit	\$ 6,991	\$ 7,520	\$ 15,029	\$ 15,682
OP %	11.9%	13.3%	12.5%	14.1%
Asia				
Total net sales	\$ 37,333	\$ 31,774	\$ 71,880	\$ 61,223
Operating profit	\$ 7,500	\$ 6,306	\$ 14,741	\$ 12,338
OP %	20.1%	19.8%	20.5%	20.2%
Consolidated Total				
Total net sales	\$ 165,053	\$ 155,320	\$ 327,065	\$ 308,123
Operating profit	\$ 26,651	\$ 25,435	\$ 53,460	\$ 49,825
OP %	16.1%	16.4%	16.3%	16.2%

MacDermid, Incorporated
Sales and Margins by Group

\$ in thousands

	Three Months Ended		Six Months Ended	
	June 30th	June 30th	June 30th	June 30th
	2004	2003	2004	2003
Advanced Surface Finishing				
Total net sales	\$ 96,376	\$ 85,627	\$ 189,864	\$ 170,598
Operating profit	\$ 15,729	\$ 12,508	\$ 30,466	\$ 24,762
OP %	16.3%	14.6%	16.0%	14.5%
Printing Solutions				
Total net sales	\$ 68,677	\$ 69,693	\$ 137,201	\$ 137,525
Operating profit	\$ 10,922	\$ 12,927	\$ 22,994	\$ 25,063
OP %	15.9%	18.5%	16.8%	18.2%
Consolidated Total				
Total net sales	\$ 165,053	\$ 155,320	\$ 327,065	\$ 308,123
Operating profit	\$ 26,651	\$ 25,435	\$ 53,460	\$ 49,825
OP %	16.1%	16.4%	16.3%	16.2%

MacDermid, Incorporated
Condensed Consolidated Balance Sheets

\$ in thousands

	June 30th 2004 <u>(Unaudited)</u>	Dec. 31st 2003
Cash and cash equivalents	\$ 90,919	\$ 61,294
Accounts receivable, net	140,285	137,149
Inventories, net	77,039	75,775
Other current assets	<u>31,824</u>	<u>31,097</u>
	340,067	305,315
Property, plant & equipment, net	106,907	113,642
Goodwill	194,200	194,200
Intangibles	29,211	30,061
Other assets, net	50,880	54,017
Total assets	<u><u>\$ 721,265</u></u>	<u><u>\$ 697,235</u></u>
Payables and accruals	\$ 123,736	\$ 124,125
Short-term debt	861	1,498
Long-term debt	301,127	301,203
Other long-term liabilities	31,723	31,397
Shareholders' equity	263,818	239,012
Total liabilities & shareholders' equity	<u><u>\$ 721,265</u></u>	<u><u>\$ 697,235</u></u>
Debt to total capital	53%	56%

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

	Three Months Ended		Six Months Ended	
	June 30th 2004	June 30th 2003	June 30th 2004	June 30th 2003
Net earnings	\$ 13,385	\$ 12,130	\$ 26,278	\$ 23,696
Earnings (loss) from discontinued operations	-	4	-	106
Earnings from continuing operations	<u>13,385</u>	<u>12,134</u>	<u>26,278</u>	<u>23,802</u>
Depreciation	3,989	4,002	8,114	7,943
Amortization	717	851	1,451	1,620
Provision for bad debt	908	818	1,507	2,538
Stock compensation expense	1,472	1,154	3,032	2,185
Deferred taxes	277	-	128	-
Working capital changes	7,405	6,370	(6,380)	4,409
Discontinued operations	-	284	-	2,513
Cash from operations	<u>28,153</u>	<u>25,613</u>	<u>34,130</u>	<u>45,010</u>
Capital spending, net	(1,662)	(1,722)	(2,444)	(2,701)
Owner earnings**	<u>26,491</u>	<u>23,891</u>	<u>31,686</u>	<u>42,309</u>
Dividends paid	(1,212)	(647)	(1,212)	(1,293)
Increase/(decrease) in debt	(418)	(2,022)	(740)	(5,592)
Treasury shares	-	(30,510)	31	(30,460)
Other	<u>(501)</u>	<u>957</u>	<u>(140)</u>	<u>1,320</u>
Increase/(decrease) in cash	<u>\$ 24,360</u>	<u>\$ (8,331)</u>	<u>\$ 29,625</u>	<u>\$ 6,284</u>

**Note: Pro forma owner earnings adjusted for semi-annual bond interest payments would have been as follows:				
	<u>\$ 19,591</u>	<u>\$ 16,991</u>	<u>\$ 31,686</u>	<u>\$ 42,309</u>