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**Earnings Announcement
DENVER, COLORADO
OCTOBER 27TH, 2004
FOR IMMEDIATE RELEASE**

Third Quarter diluted earnings per share \$0.39

MacDermid, Incorporated a worldwide manufacturer of proprietary specialty chemical products and materials for the electronics, metal finishing and graphic arts industries (NYSE: MRD) today reported third quarter sales of \$ 161.6 million, an 8% increase over the same period in 2003. Revenues reflected strong demand in its Advanced Surface Finishing business offset partially by seasonal weakness, and the temporary effects of supply chain shortening in its Printing Solutions business, along with a 4% favorable impact of foreign currency.

Earnings from continuing operations of \$12.0 million were 2.5% less than a year ago and diluted earnings per share of \$0.39 were \$0.01 less than the \$0.40 per share from continuing operations and before the cumulative effect of accounting change in the same period a year ago. *Owner Earnings a measure of free cash flow (defined below and shown in BOLD in the attached Condensed Consolidated Summary of Cash Flows) were \$22.2 million for the quarter ended September 30, 2004. Cash retained as of September 30th, 2004 is \$112.1 million.

No gain this quarter from CVC buyback. As we pointed out in our Earnings release last year we had 'other income' of \$ 2.2 million arising from the exercise of an option to repurchase shares in the company. On a tax effected basis this boosted our third quarter 2003 earnings per share by \$0.04. Therefore the 2004 quarter reported \$0.39 compares to 2003 \$0.36 before the \$0.04 gain in 2003.

Several items affected the current quarter. The tax rate was adjusted to reflect a year to date 33% estimate effective rate up from the 32% rate used in the first two quarters and in the prior year. This reduced earnings by \$.6 million or \$0.02 per share. A major customer of Advanced Surface Finishing Europe declared bankruptcy resulting in an after tax loss of \$.6 million or \$0.02 per share in the quarter. Printing Solutions Americas is executing a direct selling strategy in the US plates business. This resulted in the former distributor beginning to liquidate their inventory. Since future sales will be direct, the length of the supply chain will be reduced by MPS supplying directly to the end customer. We estimate this change in strategy reduced revenues by \$1 million in the quarter. Lastly

costs related to due diligence of an acquisition that did not occur reduced after tax earnings by \$0.3 million or \$0.01 per share.

We believe the most relevant comparison between 2003 and 2004 is in operating profit which increased by 13% from \$22.8 million to \$25.7 million.

Dan Leever Chairman and CEO said “We are pleased to see the third quarter revenues kick up from last year. This quarter has the European summer slowness which we expect to affect revenues compared to other quarters during the year. An Operating Profit increase of 13% is also gratifying. *Owner Earnings of \$22 million allowed us to end the quarter with \$112 million in cash on hand. Less pleasing is an increase in tax rate, but that is the price we pay for repatriating so much cash from our international operations. The large bad debt is a left over effect of the wholesale move of the electronics business to Asia.

We made a conscious decision to go direct in the US plates business. This decision is over due. The plates business is highly technical and the customers deserve direct customer service as only the manufacturer can provide. Clearly this is a long term move. There will be lower revenues in the short term due to the lag effect as our former distributor sells his inventory and we start shipping directly. We are confident this is a significant net plus in our ability to control our destiny.

The European economy continues to be sluggish. With 35% of our revenues in Europe that is a significant head wind. Nevertheless, we remain hopeful of a strong fourth quarter.”

Comments on Third Quarter Income Statement.

Sales in Advanced Surface Finishing of \$96.1 million were up 12.5% (7.4% after currency) over the same period in 2003, primarily driven by strong demand in Asia, improved penetration in North America, and favorable currency. Operating profit of \$16.3 million was 29% higher than the prior year reflecting expected earnings leverage on higher revenue.

Printing Solutions sales of \$65.4 million were up 1.9% (down 0.5% after currency) reflecting poor market conditions especially in Europe. Operating profit of \$9.5 million was down 7% from the prior period due to unabsorbed overheads.

Gross profit margin in the quarter was 47.3% an increase over the 46.7% in the prior year reflecting stable selling and raw material prices, better factory utilization in Advanced Surface Finishing and modest under absorption in Printing Solutions.

Total operating expenses were 7.4% higher than the prior year, 4% was currency. Selling, technical and administrative expenses are higher especially in R&D as well as higher bad debt expense all affected by currency.

Interest expense was flat to the prior period.

The income tax rate was 33% versus 32% in the prior period, which reduced earnings per share in the current quarter by \$0.02.

Year-To-Date 2004 Performance

Sales for the nine months ended September 30, 2004 were \$488.7 million, up 6.7% from the prior year, of which 4.8% was from currency affects. Earnings from continuing operations for the nine months were \$38.3 million up 6%. Earnings per share from continuing operations were \$1.24 up 9% over the prior year.

Note:

Owner Earnings is calculated as Net Cash flows provided by operating activities (GAAP definition) less net capital expenditures. EBITDA comprises Earnings before Interest, Taxation, Depreciation and Amortization. This press release and additional financial information together with our reconciliation of GAAP to Non-GAAP numbers are available on our website.

Website: <http://www.macdermid.com>

MacDermid, Incorporated

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This report and other Corporation reports and statements describe many of the positive factors affecting the Corporation's future business prospects. Investors should also be aware of factors that could have a negative impact on those prospects. These include political, economic or other conditions such as currency exchange rates, inflation rates, recessionary or expansive trends, taxes and regulations and laws affecting the business; competitive products, advertising, promotional and pricing activity; the degree of acceptance of new product introductions in the marketplace; technical difficulties which may arise with new product introductions; and the difficulty of forecasting sales at certain times in certain markets.