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MACDERMID INC
Form 10-Q
August 08, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549 - 1004

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT
OF 1934

FOR THE QUARTERLY PERIOD ENDED June 30, 2003

COMMISSION FILE NUMBER 1-13889

MacDermid, Incorporated

(Exact name of registrant as specified in its charter)

Connecticut

06-0435750

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

245 Freight Street, Waterbury, Connecticut

06702

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code (203) 575-5700

n/a

Former name, former address or former fiscal year,
if changed since last report.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No .
--- -----

Indicate by check mark whether the registrant is an accelerated filer as defined in Rule 12b-2 of the Act.

Yes No .
--- -----

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

| ----- Class | Outstanding at August 1, 2003 ----- |
|----------------------------|--|
| Common Stock, no par value | 30,966,885 shares |

MACDERMID, INCORPORATED
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MACDERMID, INCORPORATED
CONSOLIDATED CONDENSED BALANCE SHEETS
(Amounts in Thousands of Dollars)
(Unaudited)

| | June 30, 2003 | December 31, 2002 |
|--|---------------|-------------------|
| | ----- | ----- |
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents. | \$ 38,303 | \$ 32,019 |
| Accounts and notes receivable, (net | | |
| of allowance for doubtful receivables | | |
| of \$15,378 and \$12,743). | 146,706 | 142,806 |
| Inventories: | | |
| Finished goods | 47,649 | 43,639 |
| Raw materials, supplies and equipment. | 44,316 | 42,099 |
| | ----- | ----- |
| | 91,965 | 85,738 |
| Prepaid expenses | 6,959 | 5,457 |
| Deferred income tax asset. | 21,996 | 22,598 |
| | ----- | ----- |
| Total current assets | 305,929 | 288,618 |
| Property, plant and equipment (net | | |
| of accumulated depreciation of | | |
| \$170,965 and \$152,751) | 129,879 | 132,581 |
| Goodwill | 194,200 | 194,200 |
| Intangibles, (net of accumulated | | |
| amortization of \$16,801 | | |
| and \$18,961) | 31,095 | 31,825 |
| Other assets | 58,691 | 60,669 |
| | ----- | ----- |

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| | | | |
|-------|---------|-------|---------|
| \$ | 719,794 | \$ | 707,893 |
| ===== | | ===== | |