

Edgar Filing: MACDERMID INC - Form 10-Q

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 (I.R.S. Employer  
incorporation or organization) 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  
INDEX

Edgar Filing: MACDERMID INC - Form 10-Q

Page No.

Part I.	Financial Information	
Item 1.	Financial Statements	
	Consolidated Condensed Balance Sheets -	
	June 30, 2003 and December 31, 2002 . . . . .	2-3
	Consolidated Condensed Statements of Earnings	
	and Retained Earnings - Six and Three Months Ended	
	June 30, 2003 and 2002 . . . . .	4
	Consolidated Condensed Statements of Cash Flows -	
	Six Months Ended June 30, 2003 and 2002 . . . . .	5
	Notes to Consolidated Condensed Financial Statements . . . . .	6-22
Item 2.	Management's Discussion and Analysis of	
	Financial Condition and Results of Operations . . . . .	23-31
Item 3.	Quantitative and Qualitative Disclosures about Market Risk	32
Item 4.	Controls and Procedures . . . . .	32
Part II.	Other Information . . . . .	32
	Signatures . . . . .	33
	Certifications under Section 302 of the Sarbanes-Oxley Act of 2002.	34-35

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
	-----	-----

Edgar Filing: MACDERMID INC - Form 10-Q

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