

Edgar Filing: MACDERMID INC - Form 10-Q

MACDERMID INC  
Form 10-Q  
November 07, 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 September 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 November 1, 2003 -----
Common Stock, no par value	30,283,165 shares

MACDERMID, INCORPORATED

Edgar Filing: MACDERMID INC - Form 10-Q

INDEX

	Page No.
	-----
Part I. Financial Information	
Item 1. Financial Statements	
Consolidated Condensed Balance Sheets -	
September 30, 2003 and December 31, 2002 . . . . .	2-3
Consolidated Condensed Statements of Earnings	
and Retained Earnings - Nine and Three Months Ended	
September 30, 2003 and 2002. . . . .	4
Consolidated Condensed Statements of Cash Flows -	
Nine Months Ended September 30, 2003 and 2002. . . . .	5
Notes to Consolidated Condensed Financial Statements . . . . .	6-23
Item 2. Management's Discussion and Analysis of	
Financial Condition and Results of Operations. . . . .	24-32
Item 3. Quantitative and Qualitative Disclosures about Market Risk	32
Item 4. Controls and Procedures. . . . .	32
Part II. Other Information. . . . .	33
Signatures. . . . .	34

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

	September 30, 2003	December 31, 2002
	-----	-----
Assets		
Current assets:		
Cash and cash equivalents. . . . . \$	30,105	\$ 32,019
Accounts and notes receivable, (net		
of allowance for doubtful receivables		
of \$16,142 and \$12,743). . . . .	142,921	142,806
Inventories:		
Finished goods . . . . .	45,103	43,639
Raw materials, supplies and equipment.	43,209	42,099
	-----	-----
	88,312	85,738
Prepaid expenses . . . . .	8,512	5,457
Deferred income tax asset. . . . .	22,310	22,598
	-----	-----
Total current assets . . . . .	292,160	288,618
Property, plant and equipment (net		
of accumulated depreciation of		
\$185,610 and \$152,751) . . . . .	127,635	132,581
Goodwill . . . . .	194,200	194,200
Intangibles, (net of accumulated		
amortization of \$17,290		
and \$18,961) . . . . .	30,626	31,825

Edgar Filing: MACDERMID INC - Form 10-Q

Other assets . . . . .	57,500	60,669
	-----	-----
	\$ 702,121	\$ 707,893
	=====	=====