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MACDERMID INC
Form 10-Q
November 12, 2002

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, 2002

COMMISSION FILE NUMBER 0-2413

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

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 X 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, 2002 |
|----------------------------|---------------------------------|
| ----- | ----- |
| Common Stock, no par value | 32,149,882 shares |

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Item 1. Financial Statements

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

| | September 30, 2002 | December 31, 2001 |
|--|-----------------------|----------------------|
| | (Unaudited) | (Audited) |
| Assets. | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 22,316 | \$ 17,067 |
| Accounts and notes receivable, (net of allowance for doubtful receivables of \$15,434 and \$14,642). | 149,198 | 164,230 |
| Inventories: | | |
| Finished goods | 48,692 | 57,882 |
| Raw materials. | 48,261 | 53,152 |
| | 96,953 | 111,034 |
| Prepaid expenses. | 7,057 | 8,068 |
| Deferred income tax asset | 13,673 | 13,831 |
| Total current assets. | 289,197 | 314,230 |
| Property, plant and equipment (net of accumulated depreciation of \$146,647 and \$140,234) | 138,395 | 152,482 |
| Goodwill (Note 2) | 224,603 | 222,571 |
| Intangibles, (net of accumulated amortization of \$18,403 and \$36,585) (Note 2). | 32,696 | 37,425 |
| Other assets. | 64,725 | 64,177 |
| | \$ 749,616 | \$ 790,885 |