



McCormick Announces New Stock Repurchase Program And Declares Quarterly Dividend

March 18, 1999
SPRINGSDALE, MD, MARCH 18. - McCormick & Company, Incorporated (NASDAQ: MCCO), today announced a new repurchase program to buy back up to \$250 million of the Company's outstanding stock from time to time in the open market. McCormick's most recent repurchase program (75 million shares) was announced August 29, 1996, and is complete.
Commented Robert J. Lesons, Chairman, President & Chief Executive Officer, "Improved earnings performance and effective balance sheet management will generate significant cash flow to fund this new repurchase program. We believe that share repurchase is one way to deliver increased value to our shareholders and reflects management's confidence in the future of our business."

Also, the Board of Directors declared a quarterly dividend of 17¢ per share on its Common Stock, payable April 13, 1999, to shareholders of record March 31. This is the 75th year of consecutive dividend payments by the Company. McCormick is the international producer of spices, seasonings, flavorings, and specialty foods.