



McCormick Receives Payment for Adjustment to Ducros Purchase Price

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SPRING, Ill., April 29 /PRNewswire-FirstCall/ -- McCormick & Company, Incorporated (NYSE: MNC) today announced that it has settled all purchase price adjustment claims arising out of the acquisition of Ducros. The Company has received a payment from Cereol S.A. for approximately 50 million euros (equivalent to \$55 million). Ducros was acquired by the Company on August 31, 2000 for \$379 million.

The cash received will enable the Company to accelerate capital investments, acquisitions and other business opportunities. Of the \$55 million received, \$5 million is interest earned since the date of acquisition and will be recorded as interest income. The Company will record the remaining \$50 million as a reduction to goodwill.

Robert J. Lawless, Chairman, President & CEO of McCormick, stated, "We are pleased that the Company's claim for an adjustment to the purchase price of Ducros has finally been settled. This settlement puts a protracted legal dispute behind us and provides incremental funds for the future growth of our business."

About McCormick & Company, Incorporated

McCormick & Company, Incorporated is the global leader in the manufacture, marketing and distribution of spices, seasonings and flavors to the entire food industry -- in foodservice and food processing businesses as well as to retail outlets. In addition, the packaging group manufactures and markets specialty plastic bottles and tubes for personal care and other industries. McCormick reported 2002 net sales of \$2.3 billion. For more information about McCormick, visit the Company's website on the Internet at: <http://www.mccormick.com>