

McCormick & Company, Incorporated is the global leader in the manufacture, marketing and distribution of spices, seasonings and flavors to the entire food industry - to foodservice and food processing businesses as well as to retail outlets.

Fourth Quarter Report McCormick & Company, Incorporated
Consolidated Income Statement
(In thousands except per share data)

	Three Months Ended	Twelve Months Ended
	11/30/2003	11/30/2002
Net sales	\$696,613	\$624,959
Cost of goods sold	396,418	353,623
Gross profit	302,195	271,336
Gross profit margin	43.3%	43.4%
Selling, general & administrative expenses	173,217	161,664
Special charges	3,550	2,878
Operating income	125,428	106,798
Interest expense	9,418	9,634
Other (income)/expenses, net	(5,777)	338
Income from consolidated operations before income taxes	117,782	96,826
Income taxes	36,444	29,951
Net income from consolidated operations	\$1,343	\$6,875
Income from unconsolidated operations	6,637	8,224
Minority interest	(850)	(305)
Net income from continuing operations	\$7,130	74,469
Discontinued operations, net of tax		
Net income	(96)	2,750
Gain on sale	(562)	-
Cumulative effect of accounting change, net of tax	(2,090)	-
Net income	\$64,380	\$77,219

Earnings per share - basic:	
Net income from continuing operations	\$0.63
Net income from discontinued operations	\$-
Gain on sale of discontinued operations	\$-
Cumulative effect of accounting change	\$-
Net income	\$0.63

Earnings per share - diluted:	
Net income from continuing operations	\$0.61
Net income from discontinued operations	\$-
Gain on sale of discontinued operations	\$-
Cumulative effect of accounting change	\$-
Net income	\$0.59

Average shares outstanding - basic:	138,428
Average shares outstanding - assuming dilution	142,695

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Consolidated Balance Sheet
(In thousands)

	11/30/2003	11/30/2002
Assets		
Current assets		
Cash and cash equivalents	\$25,141	\$47,332
Receivables, net	\$47,851	\$52,324
Inventory	\$62,774	\$83,721
Prepaid expenses and other current assets	26,154	26,695
Current assets of discontinued operations	-	61,555
Total current assets	761,120	224,427
Property, plant and equipment, net	458,320	796,080
Goodwill and intangible assets, net	716,922	955,235
Prepaid amounts	83,771	56,424
Investments and other assets	121,111	126,140
Non-current assets of discontinued operations	-	79,083
Total assets	\$2,140,244	\$1,930,369

Liabilities and shareholders' equity	
Current liabilities	
Short-term borrowings and current portion of long-term debt	\$171,037
Trade accounts payable	178,775
Other current liabilities	\$62,911
Current liabilities of discontinued operations	\$6,410
Total current liabilities	719,122
Long-term debt	448,423
Other long-term liabilities	209,480
Long-term liabilities of discontinued operations	3,163
Total liabilities	1,379,828
Minority interest	22,254
Shareholders' equity	
Common stock	262,601
Retained earnings	472,352
Accumulated other comprehensive income (loss)	(97,307)
Total shareholders' equity	637,646
Total liabilities and shareholders' equity	\$2,140,244

SOURCE: McCormick & Company, Incorporated
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