

Other income, net	6.5	0.6
Income from unconsolidated operations before income taxes	86.9	85.1
Income taxes	36.0	27.5
Net income from unconsolidated operations	50.9	57.6
Income from unconsolidated operations	7.9	6.3
Net income	\$ 76.8	\$ 67.9
Earnings per common share - basic	\$ 0.98	\$ 0.91
Earnings per common share - diluted	\$ 0.97	\$ 0.91
Average shares outstanding - basic	132.9	132.3
Average shares outstanding - diluted	134.6	134.2
First Quarter Report	McCormick & Company, Incorporated	
Consolidated Balance Sheet (Unaudited)		
(in millions)		

For the periods ending
February 28, 2011 February 28, 2010

Assets		
Current assets	\$ 48.6	\$ 21.9
Cash and cash equivalents	20.8	32.3
Trade accounts receivable, net	24.9	48.5
Investments	19.3	10.1
Prepaid expenses and other current assets	1.6	0.8
Total current assets	49.4	49.7
Property, plant and equipment, net	1,455.1	1,424.1
Goodwill, net	23.4	23.5
Intangible assets, net	28.4	23.5
Investments and other assets	28.4	23.5
Total assets	\$ 1,477.4	\$ 1,245.4
Liabilities and shareholders' equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 194.5	\$ 144.4
Trade accounts payable	28.8	25.8
Other accrued liabilities	22.4	28.3
Total current liabilities	245.7	198.5
Long-term debt	772.7	822.2
Other long-term liabilities	28.7	33.0
Total liabilities	1,047.1	1,013.7
Shareholders' equity		
Common stock	77.9	65.0
Retained earnings	213.3	63.4
Accumulated other comprehensive income	64.1	13.2
Noncontrolling interest	9.1	9.2
Total shareholders' equity	1,281.3	1,201.8
Total liabilities and shareholders' equity	\$ 1,477.4	\$ 1,245.4
First Quarter Report	McCormick & Company, Incorporated	
Consolidated Cash Flow Statement (Unaudited)		
(in millions)		

Three Months Ended
February 28, 2011 February 28, 2010

Cash flow from operating activities	\$ 76.8	\$ 67.9
Net income		
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization	23.7	23.1
Stock based compensation	2.1	2.5
Income from unconsolidated operations	(7.9)	(6.3)
Change in operating assets and liabilities	(19.1)	(22.6)
Dividends from unconsolidated affiliates	1.3	0.8
Net cash flow used in operating activities	(22.3)	(15.1)
Cash flows from investing activities	(14.2)	(9.3)
Cash expenditures		
Proceeds from sale of property, plant and equipment	—	0.2
Net cash flow used in investing activities	(14.2)	(9.3)
Cash flows from financing activities	95.6	28.9
Short-term borrowings, net	—	(5.1)
Long-term debt repayments	7.1	14.2
Proceeds from exercised stock options	—	—
Common stock acquired by purchase	(28.3)	(24.4)
Dividends paid	(21.2)	8.4
Net cash flow provided by financing activities	23.2	8.4
Effect of exchange rate changes on cash and cash equivalents	3.9	(12.1)
Decrease in cash and cash equivalents	(18.2)	(17.9)
Cash and cash equivalents at beginning of period	36.9	36.5
Cash and cash equivalents at end of period	\$ 48.6	\$ 21.9

SOURCE: McCormick & Company, Incorporated
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