SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended February 28, 2001 Commission File Number 0-748

McCORMICK & COMPANY, INCORPORATED

(Exact name of registrant as specified in its charter)

MARYLAND	52-0408290
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
18 Loveton Circle, P. O. Box 6000, Sparks, MD	21152-6000
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (410) 771-7301

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 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 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.

	Shares Outstanding March 31, 2001
Common Stock	8,125,967
Common Stock Non-Voting	60,702,447

PART I - FINANCIAL INFORMATION

ITEM 1 FINANCIAL STATEMENTS

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
(in thousands except per share amounts)

	Three Months Ended Feb. 28, 2001	Feb. 29, 2000
Net sales	$533,504	$462,403
Cost of goods sold	325,009	298,571
Gross profit	208,495	163,832
Selling, general and administrative expense	163,556	127,745
Operating income	44,939	36,087
Interest expense	14,287	7,406
Other (income) expense	(973)	140
Income before income taxes	31,625	28,541
Income taxes	10,468	10,189
Net income from consolidated operations	21,157	18,352
Income from unconsolidated operations	6,079	6,065
Minority interest	(650)	0
Net income	$ 26,586	$ 24,417
Earnings per common share - basic	$0.39	$0.35
Earnings per common share - assuming dilution	$0.38	$0.35
Cash dividends declared per common share	$0.20	$0.19

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)

	Feb. 28, 2001 (Unaudited)	Feb. 29, 2000 (Unaudited)	Nov. 30, 2000
ASSETS			
Current Assets			
Cash and cash equivalents	$ 31,292	$ 24,009	$ 23,890
Accounts receivable, net	264,118	180,622	303,340
Inventories			
Raw materials and supplies	126,396	99,844	120,556
Finished products and work-in process	158,560	147,472	153,483
	284,956	247,316	274,039
Other current assets	20,672	31,041	18,806
Total current assets	601,038	482,988	620,075
Property, plant and equipment	802,266	746,426	780,000
Less: Accumulated depreciation	(420,500)	(384,070)	(407,001)
Total property, plant and equipment, net	381,766	362,356	372,999
Intangible assets, net	473,439	144,189	453,038
Prepaid allowances	116,260	123,524	96,072
Investments and other assets	116,623	87,238	117,756
Total assets	$1,689,126	$1,200,295	$1,659,940
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term borrowings	$252,947	$180,550	$473,132
Current portion of long-term debt	82,986	7,622	78,829
Trade accounts payable	162,242	142,365	185,256
Other accrued liabilities	236,668	179,516	289,939
Total current liabilities	734,843	510,053	1,027,156
Long-term debt	454,022	239,871	160,192
Other long-term liabilities	102,115	96,233	101,971
Total liabilities	1,290,980	846,157	1,289,319
Minority Interest	12,480	759	11,278
Shareholders' Equity			
Common stock	55,119	50,472	49,824
Common stock non-voting	128,706	121,424	125,522
Retained earnings	270,904	215,501	263,262
Other comprehensive income	(69,063)	(34,018)	(79,265)
Total shareholders' equity	385,666	353,379	359,343
Total liabilities and shareholders' equity	$1,689,126	$1,200,295	$1,659,940

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
(in thousands)

	Three Months Ended	
	Feb. 28, 2001	Feb. 29, 2000
Operating activities		
Net income	$ 26,586	$ 24,417
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Depreciation and amortization	17,285	14,464
Income from unconsolidated operations	(6,079)	(6,065)
Minority interest	650	0
Changes in operating assets and liabilities	(84,368)	(38,664)
Dividends from unconsolidated affiliates	6,662	3,127
Other	17	153
Net cash used in operating activities	(39,247)	(2,568)
Investing activities		
Capital expenditures	(21,148)	(12,334)
Acquisitions of businesses	0	(3,065)
Other	399	139
Net cash used in investing activities	(20,749)	(15,260)
Financing activities		
Short-term borrowings, net	(220,175)	84,517
Long-term debt borrowings	297,987	0
Long-term debt repayments	0	(888)
Common stock issued	9,394	104
Common stock acquired by purchase	(6,168)	(40,398)
Dividends paid	(13,693)	(13,205)
Net cash provided by financing activities	67,345	30,130
Effect of exchange rate changes on cash and cash equivalents	53	(254)
Increase in cash and cash equivalents	7,402	12,048
Cash and cash equivalents at beginning of period	23,890	11,961
Cash and cash equivalents at end of period	$ 31,292	$ 24,009

See notes to condensed consolidated financial statements.

McCORMICK & COMPANY, INCORPORATED
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all the information and notes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying condensed consolidated financial statements contain all adjustments necessary to present fairly the financial position and the results of operations for the interim periods.

The results of consolidated operations for the three month period ended February 28, 2001 are not necessarily indicative of the results to be expected for the full year. Historically, the Company's consolidated sales and net income are lower in the first half of the fiscal year and increase in the second half.

For further information, refer to the consolidated financial statements and notes included in the Company's Annual Report on Form 10-K for the year ended November 30, 2000.

ACCOUNTING AND DISCLOSURE CHANGES

In December, 1999 the Securities and Exchange Commission (SEC) released Staff Accounting Bulletin (SAB) No. 101, "Revenue Recognition in Financial Statements." The effective date of this bulletin has been deferred by the SEC until the fourth quarter of fiscal years beginning after December 15, 1999, and accordingly will be adopted by the Company in the fiscal year ending November 30, 2001. The Company is still researching this issue and does not have a firm conclusion or quantification at this time. If there is an effect of adopting this bulletin, it will be recorded as a cumulative effect of an accounting change.

In addition, the Company will be required to reclassify certain shipping and handling costs billed to customers as sales in accordance with EITF 00-10 and to reclassify certain marketing expenses as a reduction of sales in accordance with EITF 00-14. These reclassifications will not impact net income.

RECLASSIFICATIONS

In the fourth quarter of 2000, the Company reclassified goodwill amortization expense from other (income) expense to selling, general and administrative expense. All prior period financial information has been reclassified to conform to the current presentation. Goodwill amortization expense for the first quarter of 2001 and 2000 was $3.3 million and $1.3 million, respectively.

2. EARNINGS PER SHARE

The following table sets forth the reconciliation of shares outstanding:

	Three Months Ended Feb. 28, 2001	Three Months Ended Feb. 29, 2000
	(in thousands)	
Average shares outstanding - basic	68,505	69,537
Effect of dilutive securities: Stock options and Employee stock purchase plan	755	281
Average shares outstanding - assuming dilution	69,260	69,818

3. COMPREHENSIVE INCOME

The following table sets forth the components of comprehensive income:

	Three Months Ended Feb. 28, 2001	Three Months Ended Feb. 29, 2000
	(in thousands)	
Net income	$ 26,586	$ 24,417
Other comprehensive income:		
Foreign currency translation adjustments	19,212	(2,066)
Derivative financial instruments	(9,010)	2,192
Comprehensive income	$36,788	$24,543

4. BUSINESS SEGMENTS

The Company operates in three business segments: consumer, industrial and packaging. The consumer and industrial segments manufacture, market and distribute spices, seasonings, flavorings and other specialty food products throughout the world. The consumer segment sells consumer spices, herbs, extracts, proprietary seasoning blends, sauces and marinades to the consumer food market under a variety of brands, including the McCormick brand in the U.S., Ducros in continental Europe, Club House in Canada, and Schwartz in the U.K. The industrial segment sells to food processors, restaurant chains, distributors, warehouse clubs and institutional operations. The packaging segment manufactures and markets plastic packaging products for food, personal care and other industries, predominantly in the U.S. Tubes and bottles are also produced for the Company's food segments.

In each of its segments, the Company produces and sells many individual products that are similar in composition and nature. It is impractical to segregate and identify profits for each of these individual product lines.

The Company measures segment performance based on operating income. Although the segments are managed separately due to their distinct distribution channels and marketing strategies, manufacturing and warehousing is often integrated across the food segments to maximize cost efficiencies. Corporate and eliminations include general corporate expenses, intercompany eliminations and other charges not directly attributable to the segments.

	Consumer	Industrial	Total Food	Packaging	Corporate & Eliminations	Total
			(in millions)			
THREE MONTHS ENDED FEB. 28, 2001						
Net sales	$269.5	$219.0	$488.5	$45.0	$ -	$533.5
Intersegment sales	-	2.6	2.6	9.2	(11.8)	-
Operating income	27.2	19.5	46.7	5.2	(7.0)	44.9
Income from unconsolidated operations	6.0	0.1	6.1	-	-	6.1
THREE MONTHS ENDED FEB. 29, 2000						
Net sales	$203.1	$217.3	$420.4	$42.0	$ -	$462.4
Intersegment sales	-	2.5	2.5	8.2	(10.7)	-
Operating income	24.6	14.9	39.5	5.2	(8.6)	36.1
Income from unconsolidated operations	5.7	0.4	6.1	-	-	6.1

5. LONG-TERM DEBT

During the first quarter of 2001 the Company issued a total of $300 million in medium-term notes under a $375 million shelf registration statement filed with the Securities and Exchange Commission (SEC) in January 2001. The primary purpose of these notes is to finance the acquisition of Ducros, which was completed in August 2000, and replace substantially all of the existing commercial paper notes that were used to temporarily finance the acquisition. Medium-term notes in the amount of $150 million were issued in January 2001 and mature in 2006, with interest paid semi-annually at the rate of 6.4%. Additional medium-term notes in the amount of $150 million were issued in January 2001 and mature in 2008, with interest paid semi-annually at the rate of 6.8%.

In September 2000 the Company entered into forward starting interest rate swaps to manage the interest rate risk associated with the anticipated issuance of fixed-rate medium-term notes. These forward starting swaps were settled in the first quarter of 2001, concurrent with the issuance of the medium-term notes. The settlement costs on these swaps included in other comprehensive income total $14.7 million. The notes were issued at a discount of $2.2 million and $0.5 million of debt origination fees were incurred. The discount, swap settlement and debt issuance costs are being amortized over the life of the medium-term notes and included as a component of interest expense. With these costs considered, the effective interest rate on the medium-term notes is 7.58%.

ITEM 2 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

For the quarter ended February 28, 2001, the Company reported net income of $26.6 million versus $24.4 million for the comparable period last year. Diluted earnings per share were $0.38 for the first quarter of 2001 compared to $0.35 last year.

In the first quarter of 2001, the Company realized improved sales performance in each of its three operating segments. Operating income increased in the Company's Consumer and Industrial segments and was flat in its Packaging segment, compared to the first quarter of 2000.

The financial statements for the first quarter of 2001 include the results of Ducros which was acquired on August 31, 2000. The results of Ducros had a $0.04 dilutive effect on earnings per share in the first quarter of 2001.

RESULTS OF OPERATIONS

Net sales for the quarter ended February 28, 2001 increased 15.4% over the comparable quarter of 2000. Excluding foreign exchange and the Ducros business, sales grew 2.4% over the comparable quarter of 2000. Excluding the impact of the Ducros business, unit volume increased 3.2% as compared to last year, while the combined effects of price and product mix had a negative impact of 0.8% on sales. Foreign currency exchange rates also had a negative impact on sales of 2.6%, as exchange rates were unfavorable in Europe, Canada, and Australia.

	Three months ended Feb. 28, 2001	Three months ended Feb. 29, 2000
	(in millions)	
NET SALES		
Consumer	$269.5	$203.1
Industrial	219.0	217.3
Packaging	45.0	42.0
	$533.5	$462.4

Consumer sales increased 32.7% due primarily to the acquisition of Ducros. Excluding the impact of Ducros and foreign exchange effects, sales increased 0.6%. In the Americas, sales decreased 0.8% primarily due to a lower than anticipated first quarter reloading of stores by our retail customers in the U.S. While factory shipments in the U.S. slowed during this period, consumer purchases of the Company's products were more positive. Consumer sales in Asia were up 3.8% in local currency due to volume growth. European sales in local currency and excluding Ducros increased 3.5% due to higher volume growth and a favorable sales mix of branded products.

Industrial sales increased 0.8% in the first quarter of 2001 versus the same quarter last year. Excluding the effects of foreign exchange, sales increased 3.1%. In the Americas, sales increased 1.4% in local currency, due to volume growth of sales of snack seasonings and sales to food service customers, offset in part by the impact of a decline in the ingredient business caused by lower commodity costs. European sales increased 8.3% in local currency versus the prior period as the industrial business, particularly in the U.K., showed strong improvement. Sales in Asia grew 11.3% in local currency versus the prior year as sales of both condiment and seasoning blends in China performed well.

Packaging sales increased 7.2% versus the prior year led by strong volume in the tubed products business.

Gross profit margin grew to 39.1% from 35.4% in the first quarter of last year. The mix of products sold by the Company positively impacted gross profit margin. The increased sales in our higher margin consumer segment, including the sales of our Ducros business, were a significant contributor to the increased gross profit margin. The Ducros business has a higher gross profit margin than most other McCormick business groups but also carries a higher level of selling and marketing expenses.

Selling, general and administrative expenses increased in the first quarter as compared to last year in both dollar terms and as a percentage of net sales. These increases were primarily due to the new Ducros business, including $2 million in related goodwill amortization expense. These increases were partially offset by reductions in advertising spending and sales promotion activities. In addition, a reserve of $3.8 million for the bankruptcy of AmeriServ, an industrial customer, was accrued in the first quarter of 2000.

	Three months ended Feb. 28, 2001	Feb. 29, 2000
	(in millions)	
OPERATING INCOME		
Consumer	$27.2	$24.6
Industrial	19.5	14.9
Packaging	5.2	5.2
Combined segments (1)	$51.9	$44.7

(1)- Excludes impact of general corporate expenses included as Corporate & Eliminations. See Note 4 in the Notes to Condensed Consolidated Financial Statements.

Operating income increased $8.9 million or 24.5% and operating income margin increased to 8.4% from 7.8% for the three months ended February 28, 2001 as compared to last year. In the Consumer segment, operating income increased 10.4% versus the prior period due primarily to the addition of the Ducros business. Operating income margin in the first quarter of 2001 for the Consumer segment decreased to 10.1% from 12.1% in the comparable quarter last year. This decline is due to the dilutive effect of Ducros including the amortization of goodwill. Industrial operating income increased 30.8% due primarily to the reserve of $3.8 million for the AmeriServ bankruptcy in the first quarter of 2000. On an operating margin basis the Industrial segment increased to 8.9% in the first quarter of 2001 from 6.8% in the comparable quarter last year.

Excluding the effect of the AmeriServ reserve last year, the operating margin would have been 8.6% for the first quarter of 2000. The increase in operating margin from 8.6% to 8.9% is due to increased sales of higher margin products and continued operating efficiencies. Packaging operating margin decreased, mainly as a result of higher resin costs.

Interest expense for the first quarter of 2001 was $14.3 million versus $7.4 million for the comparable period last year. Total debt levels in the first quarter of 2001 were significantly higher compared to the first quarter of last year as a result of the Ducros acquisition.

The effective tax rate for the first quarter of 2001 was 33.1% versus 35.7% in the first quarter of last year. The Company transacts business in many different taxing jurisdictions around the world, which all incur differing tax rates. The mix of earnings among these jurisdictions is what has caused a lower tax rate in 2001 versus 2000.

Income from unconsolidated operations was $6.1 million in the first quarter of 2001, which is comparable to the same period last year. The Ducros acquisition included an investment in a joint venture with a minority interest. This minority interest totaled $0.7 million in the first quarter of 2001.

MARKET RISK SENSITIVITY

FOREIGN CURRENCY

The fair value of the Company's entire portfolio of forward and option contracts was $0.6 million and $0.4 million as of February 28, 2001 and February 29, 2000, respectively.

INTEREST RATES

The fair value of the Company's forward starting interest rate swaps was $(2.8) million and $5.9 million as of February 28, 2001 and February 29, 2000, respectively. The Company intends to hold the interest rate swaps until maturity.

During the first quarter of 2001 the Company settled the forward starting interest rate swaps used to manage the interest rate risk associated with the medium-term notes issued during the quarter. See Note 5 of Notes to Condensed Consolidated Financial Statements for more details. Overall interest rates for the quarter were up marginally over the same period last year.

The following table details the maturity values and average interest rates by year for the Company's fixed and variable debt instruments:

	Year of maturity					
(millions)	2001	2002	2003	2004	THERE-AFTER	TOTAL
Fixed Rate	$82.7	$0.2	$0.0	$16.0	$431.8	$530.7
Ave. interest rate	8.82%	7.78%	8.39%	7.17%	7.45%	
Variable rate	$253.3	$0.3	$0.3	$0.3	$5.1	$259.3
Ave. interest rate	5.79%	6.67%	6.67%	6.67%	5.16%	

The fair value of outstanding debt at February 28, 2001 approximates its carrying value.

FINANCIAL CONDITION

In the Condensed Consolidated Statement of Cash Flows, net cash used for operating activities was $39.2 million for the three months ended February 28, 2001 compared to $2.6 million of cash used for the three months ended February 29, 2000. This increase in cash used is primarily due to the timing of prepaid and sales allowances, the timing of trade payables for our brokerage business in the U.K., and payments made in connection with our interest rate hedges on the medium-term notes issued in the first quarter of 2001.

Cash flows related to Investing activities used cash of $20.7 million in the first three months of 2001 versus $15.3 million in the comparable period of 2000. Increased capital expenditures versus the prior year make up a majority of the increase in the cash used for investing activities. This increase is primarily related to spending for our Beyond 2000 (B2K) project.

Cash flows from financing activities provided cash of $67.3 million in the first quarter of 2001 compared to $30.1 million in the same period last year. The Company finalized its medium-term note program for the Ducros acquisition in the first quarter of 2001. See Note 5 of Notes to Condensed Consolidated Financial Statements. The significant stock repurchases in the first quarter of 2000, were under the Company's stock repurchase program that was suspended in May 2000 in connection with the Ducros acquisition.

The Company's ratio of debt-to-total capital was 66.5% as of February 28, 2001, up from 54.7% and 65.8% at February 29, 2000 and November 30, 2000, respectively. The increase since year-end was primarily due to increases in short-term borrowings for operating purposes and the increase since February 29, 2000 is primarily due to the Ducros acquisition.

Management believes that internally generated funds and its existing sources of liquidity are sufficient to meet current and anticipated financing requirements over the next 12 months.

FORWARD-LOOKING INFORMATION

Certain statements contained in this report, including those related to the stock repurchase program, the holding period and market risks associated with financial instruments, the impact of foreign exchange fluctuations and the adequacy of internally generated funds and existing sources of liquidity are "forward-looking statements" within the meaning of Section 21E of the Securities and Exchange Act of 1934. Forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Operating results may be materially affected by external factors such as: actions of competitors, customer relationships, and final negotiation of third-party contracts, the impact of stock market conditions on the stock repurchase program, fluctuations in the cost and availability of supply-chain resources and global economic conditions, including interest and currency rate fluctuations and inflation rates. The Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

For information regarding the Company's exposure to certain market risks, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in the Company's Annual Report on Form 10-K for the year ended November 30, 2000. Except as described in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there have been no significant changes in the Company's financial instrument portfolio or market risk exposures since year end.

PART II - OTHER INFORMATION

Item 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits	See Exhibit Index on pages 12-14 of this Report on Form 10-Q.
(b) Reports on Form 8-K.	The registrant filed the following reports on Form 8-K: a) on January 18, 2001, making an Item 5 and Item 7 disclosure; b) on January 18, 2001, making an Item 7 and Item 9 disclosure; c) on January 18, 2001, making an Item 9, Regulation FD disclosure; d) on February 28, 2001, making an Item 5 disclosure described in Note 5 of Part I of this report.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

McCORMICK & COMPANY, INCORPORATED

Date: April 11, 2001 By: /s/ FRANCIS A. CONTINO

Francis A. Contino
Executive Vice President & Chief Financial Officer

Date: April 11, 2001 By: /s/ KENNETH A. KELLY, JR.

Kenneth A. Kelly, Jr.
Vice President & Controller

EXHIBIT INDEX

ITEM 601 EXHIBIT NUMBER	REFERENCE OR PAGE
(2) Plan of acquisition, reorganization, arrangement, liquidation or succession	Not applicable.
(3) Articles of Incorporation and By-Laws	
Restatement of Charter of McCormick & Company, Incorporated dated April l6, 1990	Incorporated by reference from Registration Form S-8 Registration No. 33-39582 as filed with the Securities and Exchange Commission on March 25, 1991.
Articles of Amendment to Charter of McCormick & Company, Incorporated dated April 1, 1992	Incorporated by reference from Registration Form S-8 Registration Statement No. 33-59842 as filed with the Securities and Exchange Commission on March 19, 1993.
By-laws of McCormick & Company, Incorporated-Restated and Amended as of June 17, 1996.	Incorporated by reference from Registrant's Form 10-Q for the quarter ended May 31, 1996 as filed with the Securities and Exchange Commission on July 12, 1996.
(4) Instruments defining the rights of security holders, including indentures.	With respect to rights of holders of equity securities, see Exhibit 3 (Restatement of Charter). No instrument of Registrant with respect to long-term debt involves an amount of authorized securities which exceeds 10 percent of the total assets of the Registrant and its subsidiaries on a consolidated basis. Registrant agrees to furnish a copy of any instrument upon request of the Securities and Exchange Commission.

(10) Material contracts.

(i) Registrant's supplemental pension plan for certain senior officers is described in the McCormick Supplemental Executive Retirement Plan, a copy of which was attached as Exhibit 10.1 to the Registrant's Report on Form 10-K under SEC file number 0-748 for the fiscal year 1992 as filed with the Securities and Exchange Commission on February 17, 1993, which report is incorporated by reference.

(ii) Stock option plans, in which directors, officers and certain other management employees participate, are described in Registrant's S-8 Registration Statements Nos. 33-33725, 33-23727 and 33-57590 as filed with the Securities and Exchange Commission on March 2, 1990, March 23, 1997, and March 26, 2001, respectively, which statements are incorporated by reference.

(iii) Mid-Term Incentive Program provided to a limited number of senior executives, a description of which is incorporated by reference from pages 19 and 20 of the Registrant's definitive Proxy Statement dated February 18, 1998, as filed with the Securities and Exchange Commission on February 17, 1998, which pages are incorporated by reference.

(iv) Stock Purchase Agreement among the Registrant, Eridania Beghin-Say and Compagnie Francaise de Sucrerie - CFS, dated August 31, 2000, which agreement is incorporated by reference from Registrant's Report on Form 8-K, as filed with the Securities and Exchange Commission on September 15, 2000, as amended on Form 8-K/A filed with the Securities and Exchange Commission on November 14, 2000.

(v) Directors' Non-Qualified Stock Option Plan provided to members of the Registrant's Board of Directors who are not also employees of the Registrant, is described in Registrant's S-8 Registration Statement No. 333-74963 as filed with the Securities and Exchange Commission on March 24, 1999, which statement is incorporated by reference.

(vii) Deferred Compensation Plan in which directors, officers and certain other management employees participate, a description of which is incorporated by reference from the Registrant's S-8 Registration Statement No. 333-93231 as filed with the Securities and Exchange Commission on December 12, 1999, which statement is incorporated by reference.

(11)	Statement re computation of per-share earnings.	Not applicable.
(15)	Letter re unaudited interim financial information.	Not applicable.
(18)	Letter re change in accounting principles.	Not applicable.
(19)	Report furnished to security holders.	Not applicable.
(22)	Published report regarding matters submitted to vote of securities holders.	Not applicable.
(23)	Consent of experts.	Not applicable.
(24)	Power of attorney.	Not applicable.
(99)	Additional exhibits.	
(99.1)	Financial data schedule.	Submitted in electronic format only.