

McCormick & Company, Inc.
Historical Financial Summary

<i>(millions except per share and ratio data)</i>	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
For the Year											
Net sales	\$ 2,916.2	\$ 2,716.4	\$ 2,592.0	\$ 2,526.2	\$ 2,269.6	\$ 2,044.9	\$ 1,939.1	\$ 1,863.5	–	–	–
Net sales prior to EITF 01-09	–	–	–	–	–	–	2,092.9	1,945.1	\$ 1,837.2	\$ 1,722.3	\$ 1,621.1
Percent increase	7.4%	4.8%	2.6%	11.3%	11.0%	5.5%	4.1%	5.9%	6.7%	6.2%	3.2%
Operating income	354.2	269.6	343.5	332.7	295.5	262.4	219.6	200.5	149.2	163.9	153.9
Income from unconsolidated operations	21.4	19.9	20.6	14.6	16.4	22.4	21.5	18.6	13.4	6.2	7.7
Net income from continuing operations	230.1	202.2	214.9	214.5	199.2	173.8	137.1	124.5	88.1	95.3	89.4
Net income	230.1	202.2	214.9	214.5	210.8	179.8	146.6	137.5	103.3	103.8	98.4
Per Common Share											
Earnings per share - diluted											
Continuing operations	\$ 1.73	\$ 1.50	\$ 1.56	\$ 1.52	\$ 1.40	\$ 1.22	\$ 0.98	\$ 0.89	\$ 0.61	\$ 0.65	\$ 0.59
Discontinued operations	–	–	–	–	0.09	0.04	0.07	0.09	0.07	0.06	0.06
Accounting change	–	–	–	–	(0.01)	–	–	–	0.04	–	–
Net income	1.73	1.50	1.56	1.52	1.48	1.26	1.05	0.99	0.72	0.71	0.65
Earnings per share - basic	1.78	1.53	1.60	1.57	1.51	1.29	1.06	1.00	0.72	0.70	0.65
Common dividends declared	0.82	0.74	0.66	0.58	0.49	0.425	0.405	0.385	0.35	0.325	0.305
Market Non-Voting closing price - end of year	38.21	38.72	31.22	36.45	28.69	23.79	21.50	18.63	16.03	16.69	13.25
Book value per share	8.51	7.17	6.03	6.57	5.50	4.23	3.36	2.63	2.72	2.68	2.66
At Year-End											
Total assets	\$ 2,787.5	\$ 2,568.0	\$ 2,272.7	\$ 2,369.6	\$ 2,145.5	\$ 1,930.8	\$ 1,772.0	\$ 1,659.9	\$ 1,188.8	\$ 1,259.1	\$ 1,256.2
Current debt	149.6	81.4	106.1	173.2	171.0	137.3	210.8	551.9	100.6	163.6	121.3
Long-term debt	573.5	569.6	463.9	465.0	448.6	450.9	451.1	157.2	238.4	247.4	276.5
Shareholders' equity	1,085.1	933.3	799.9	889.7	755.2	592.3	463.1	359.3	382.4	388.1	393.1
Total capital	1,818.1	1,587.9	1,399.1	1,558.9	1,397.0	1,199.4	1,138.0	1,079.8	721.4	799.1	790.9
Other Financial Measures											
Percentage of net sales											
Gross profit	40.9%	41.0%	40.0%	39.9%	39.6%	39.1%	38.0%	35.2%	–	–	–
Gross profit prior to EITF 01-09	–	–	–	–	–	–	43.5%	38.5%	36.2%	35.0%	35.5%
Operating income	12.1%	9.9%	13.3%	13.2%	13.0%	12.8%	11.3%	10.8%	–	–	–
Operating income prior to EITF 01-09	–	–	–	–	–	–	10.5%	10.3%	8.1%	9.5%	9.5%
Capital expenditures	\$ 78.5	\$ 84.8	\$ 66.8	\$ 62.7	\$ 83.0	\$ 92.4	\$ 96.8	\$ 42.0	\$ 41.0	\$ 37.8	\$ 34.2
Depreciation and amortization	82.6	84.3	74.6	72.0	65.3	53.4	60.7	49.7	46.1	43.7	38.6
Common share repurchases	157.0	155.9	185.6	173.8	120.6	6.8	11.9	72.3	81.0	63.0	111.2
Debt-to-total-capital	39.8%	41.0%	40.7%	40.9%	44.4%	49.0%	58.2%	65.7%	47.0%	51.4%	50.3%
Average shares outstanding											
Basic	129.3	131.8	134.5	137.0	139.2	139.5	137.8	137.6	142.8	146.6	151.4
Diluted	132.7	135.0	138.1	141.3	142.6	142.3	140.2	139.2	144.0	147.6	151.8

McCormick & Company, Inc.
Notes to Historical Financial Summary

The historical financial summary includes the following impact of restructuring activities, and in 2004 the net gain from a special credit:

<i>(millions except per share data)</i>	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Operating income	\$ (34.0)	\$ (84.1)	\$ (11.2)	\$ 2.5	\$ (5.5)	\$ (7.5)	\$ (11.2)	\$ (1.1)	\$ (26.7)	\$ (2.3)	\$ 3.2
Net income	(24.2)	(30.3)	(7.5)	1.2	(3.6)	(5.5)	(7.4)	(0.7)	(23.2)	(1.5)	2.0
Earnings per share - diluted	(0.18)	(0.22)	(0.05)	0.01	(0.03)	(0.04)	(0.05)	(0.01)	(0.16)	(0.01)	0.01

In 2006, McCormick began to record stock-based compensation expense as explained in note 9 of the financial statements to the 2007 annual report. Prior year results have not been adjusted. Stock-based compensation reduced operating income by \$21.2 million, net income by \$14.7 million and earnings per share by \$0.11 in 2007. Stock-based compensation reduced operating income by \$22.0 million, net income by \$15.1 million and earnings per share by \$0.11 in 2006. Also in 2006 McCormick reclassified the net book value of in-store displays from property, plant and equipment to other assets. Capital expenditures through 2002 have been adjusted to reflect this reclassification.

In 2003, McCormick sold its packaging segment and Jenks Sales Brokers in the U.K. and 2001 and 2002 were restated for these discontinued operations. Also in 2003, McCormick consolidated the lessor of a leased distribution center which was recorded as an accounting change.

In 2002, all share data was adjusted for a 2-for-1 stock split. In addition, McCormick adopted SFAS No. 142, "Goodwill and Other Intangible Assets." Prior year results have not been adjusted. Also in 2002, McCormick implemented EITF 01-09. Results were reclassified for 2001 and 2000.

In 1999 McCormick changed its actuarial method for computing pension expense.

Common dividends declared includes fourth quarter dividends which, in some years, were declared in December following the close of the fiscal year.

Total capital includes debt, minority interest and shareholders' equity.