

HISTORICAL FINANCIAL SUMMARY

<i>(millions except per share and ratio data)</i>	2009	2008	2007	2006	2005
For the Year					
Net sales	\$3,192.1	\$3,176.6	\$2,916.2	\$2,716.4	\$2,592.0
Percent increase	.5%	8.9%	7.4%	4.8%	2.6%
Operating income	466.9	376.5	354.2	269.6	343.5
Income from unconsolidated operations	16.3	18.6	20.7	17.1	15.9
Net income	299.8	255.8	230.1	202.2	214.9
Per Common Share					
Earnings per share – diluted	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50	\$ 1.56
Earnings per share – basic	2.29	1.98	1.78	1.53	1.60
Common dividends declared	.98	.90	.82	.74	.66
Market Non-Voting closing price – end of year	35.68	29.77	38.21	38.72	31.22
Book value per share	10.12	8.11	8.51	7.17	6.03
At Year-End					
Total assets	\$3,387.8	\$3,220.3	\$2,787.5	\$2,568.0	\$2,272.7
Current debt	116.1	354.0	149.6	81.4	106.1
Long-term debt	875.0	885.2	573.5	569.6	463.9
Shareholders' equity	1,334.6	1,055.3	1,085.1	933.3	799.9
Total capital	2,325.7	2,294.5	1,808.3	1,584.3	1,369.9
Other Financial Measures					
Percentage of net sales					
Gross profit	41.6%	40.6%	40.9%	41.0%	40.0%
Operating income	14.6%	11.9%	12.1%	9.9%	13.3%
Capital expenditures	\$ 82.4	\$ 85.8	\$ 78.5	\$ 84.8	\$ 66.8
Depreciation and amortization	94.3	85.6	82.6	84.3	74.6
Common share repurchases	–	11.0	157.0	155.9	185.6
Debt-to-total-capital	42.6%	54.0%	40.0%	41.1%	41.6%
Average shares outstanding					
Basic	130.8	129.0	129.3	131.8	134.5
Diluted	132.3	131.8	132.7	135.0	138.1

The historical financial summary includes the impact of certain items that affect the comparability of financial results year to year. From 2005 to 2009, restructuring charges were recorded and are included in the table below. Also, in 2008 an impairment charge of \$29.0 million was recorded to reduce the value of the Silvo brand. Related to the acquisition of Lawry's in 2008, we recorded a gain. The net impact of these items is reflected in the following table:

<i>(millions except per share data)</i>	2009	2008	2007	2006	2005
Operating income	\$(16.2)	\$(45.6)	\$(34.0)	\$(84.1)	\$(11.2)
Net income	(10.9)	(26.2)	(24.2)	(30.3)	(7.5)
Earnings per share	(.08)	(.20)	(.18)	(.22)	(.05)

In 2006, we began to record stock-based compensation expense and prior years' results have not been adjusted. Stock-based compensation reduced operating income by \$12.7 million, net income by \$8.7 million and earnings per share by \$0.07 in 2009. Stock-based compensation reduced operating income by \$17.9 million, net income by \$12.4 million and earnings per share by \$0.10 in 2008. 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.

Total capital includes debt and shareholders' equity.

An eleven-year financial summary is available at ir.mccormick.com, as well as a report on EVA (Economic Value Added) and return on invested capital.