

Historical Financial Summary

(millions except per share and ratio data)	2010	2009	2008	2007	2006
For the Year					
Net sales	\$3,336.8	\$3,192.1	\$3,176.6	\$2,916.2	\$2,716.4
Percent increase	4.5%	0.5%	8.9%	7.4%	4.8%
Operating income	509.8	466.9	376.5	354.2	269.6
Income from unconsolidated operations	25.5	16.3	18.6	20.7	17.1
Net income	370.2	299.8	255.8	230.1	202.2
Per Common Share					
Earnings per share—diluted	\$ 2.75	\$ 2.27	\$ 1.94	\$ 1.73	\$ 1.50
Earnings per share—basic	2.79	2.29	1.98	1.78	1.53
Common dividends declared	1.06	0.98	0.90	0.82	0.74
Market Non-Voting closing price—end of year	44.01	35.68	29.77	38.21	38.72
Book value per share	11.00	10.19	8.17	8.57	7.20
At Year-End					
Total assets	\$3,419.7	\$3,387.8	\$3,220.3	\$2,787.5	\$2,568.0
Current debt	100.4	116.1	354.0	149.6	81.4
Long-term debt	779.9	875.0	885.2	573.5	569.6
Shareholders' equity	1,462.7	1,343.5	1,062.8	1,095.0	936.9
Total capital	2,343.0	2,334.6	2,302.0	1,818.1	1,587.9
Other Financial Measures					
Percentage of net sales					
Gross profit	42.5%	41.6%	40.6%	40.9%	41.0%
Operating income	15.3%	14.6%	11.9%	12.1%	9.9%
Capital expenditures	\$ 89.0	\$ 82.4	\$ 85.8	\$ 78.5	\$ 84.8
Depreciation and amortization	95.1	94.3	85.6	82.6	84.3
Common share repurchases	82.5	—	11.0	157.0	155.9
Debt-to-total capital	37.6%	42.5%	53.8%	39.8%	41.0%
Average shares outstanding					
Basic	132.9	130.8	129.0	129.3	131.8
Diluted	134.7	132.3	131.8	132.7	135.0

Total capital includes debt and shareholders' equity.

The historical financial summary includes the impact of certain items that affect the comparability of financial results year to year. In 2010, we have the benefit of the reversal of a significant tax accrual and, from 2006 to 2009, restructuring charges were recorded. 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:

(millions except per share data)	2010	2009	2008	2007	2006
Operating income	—	\$ (16.2)	\$ (45.6)	\$ (34.0)	\$ (84.1)
Net income	\$ 13.9	(10.9)	26.2	(24.2)	(30.3)
Earnings per share	0.10	(0.08)	(0.20)	(0.18)	(0.22)

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.