



McCormick Revises 2008 Guidance for Impairment Charge

November 25, 2008

SPRING, Md., Nov. 25, 2008 (BUSINESS WIRE) – McCormick & Company, Incorporated (NYSE:MKC) today announced that it will record a non-cash impairment charge in the fourth quarter to reduce the value of the Silex brand. Aside from this adjustment, the Company affirmed its previous guidance on earnings per share for fiscal year 2008.

As part of its 2004 Silex re-branding strategy, the Company has been pursuing an aggressive plan to build sales and profit for the Silex brand. However, execution of the plan has been below original expectations. As a result of the Company's annual impairment testing and in accordance with the Financial Accounting Standards Board's Statement No. 142, "Goodwill and Other Intangible Assets," the Company will record a non-cash impairment charge of \$28 million to \$32 million in the fourth quarter, or \$0.16 to \$0.18 per diluted share after tax. The full amount of this non-cash charge will be announced in January with the Company's fiscal year-end financial results.

Alan D. Wilson, President and CEO, stated, "Our team in Europe has worked hard to grow our Silex brand, but our progress to date has been disappointing and we must reduce the value of this brand on our balance sheet. Silex continues to be the brand preferred by consumers in The Netherlands, and we, therefore, remain committed to expanding our distribution in this market."

As a result of the impairment charge, the Company currently expects earnings per share of \$3.08 to \$3.10 in 2008, compared to \$3.75 in 2007. The 2008 earnings per share range includes \$2.16 to \$2.18 of impairment charges, approximately \$5.00 of restructuring charges, and related to the Leary's acquisition, a \$0.07 gain on the sale of the Season-All business, and \$0.02 payment to rebalance the debt portfolio. On a non-GAAP basis, which excludes these items and the impact of restructuring charges in 2007, the Company has affirmed its previous outlook for a 9 to 11% growth rate in 2008 earnings per share. Although the Company has been challenged with a more difficult economic environment and less favorable currency exchange rates in the fourth quarter of its fiscal year, its sales have been resilient and its profit performance has been in line with its earlier forecast.

Mr. Wilson stated, "In a difficult economy our business has continued to perform well. As we near our fiscal year-end, we are on-track with our objectives for sales and profit growth from our businesses. We will continue to face challenges in 2009. However, the strength of our brands, the momentum behind marketing and product innovation, improvements in our supply chain and a sound balance sheet give us confidence that McCormick is well-positioned for growth in 2009 and beyond."

Live Webcast

McCormick will hold a conference call with analysts tomorrow at 8:00 a.m. ET. The conference call will be web cast live via the McCormick corporate web site. Go to ir.mccormick.com and follow directions to listen to the call and access the accompanying presentation materials. At this same location, a replay of the call will be available following the live call. Past press releases and additional information can be found at this address.

Non-GAAP Financial Measures

The non-GAAP information in this press release (which excludes restructuring charges, the gain on the sale of Season-All and the payment related to a restructuring of the debt structure for the Leary's acquisition, and an impairment charge related to the value of the Silex brand) is not a measure that is defined in generally accepted accounting principles ("GAAP"). Management believes the non-GAAP information is important for purposes of comparison to prior periods and development of future projections and earnings growth prospects. This information is also used by management to assess the profitability of our on-going operations and analyze the Company's business performance and trends. Management believes the non-GAAP measure provides a more consistent basis for assessing the Company's performance than the closest GAAP equivalent. Management therefore uses the non-GAAP information alongside the most directly comparable GAAP measure in this press release.

Forward-looking Information

Certain information contained in this release, including expected results in net sales and earnings performance, are "forward-looking statements" within the meaning of Section 27E of the Securities Exchange Act of 1934. Forward-looking statements are based on management's current views and expectations and involve risks and uncertainties that could be materially affected by external factors such as damage to our reputation or brand name, business interruptions due to natural disasters or similar unexpected events, actions of competitors, customer relationships and financial condition. The ability to achieve expected cost savings and margin improvements, the successful integration of the Leary's business, the impact of the Leary's acquisition on the Company's financial condition or results of operations, the ability to grow the Leary's business, the successful acquisition and integration of other new businesses, fluctuations in the cost and availability of raw and packaging materials, and global economic conditions generally which would include interest and inflation rates as well as foreign currency fluctuations and other risks described in the Company's Form 10-K for the fiscal year ended November 30, 2007, as amended in the Company's Form 10-Q for the third quarter ended August 31, 2008. Actual results could differ materially from those presented in the forward-looking statements. 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.

About McCormick & Company, Incorporated

McCormick & Company, Incorporated is a global leader in the manufacture, marketing and distribution of spices, seasonings and flavors in the entire food industry – retail outlets, food manufacturers and food service businesses.

SOURCE: McCormick & Company, Incorporated

McCormick & Company, Incorporated

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