



McCormick Completes Joint Venture Agreement with India-Based Kohinoor Foods Ltd.

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SPARKS, Md., Sep 09, 2011 (BUSINESS WIRE) --

McCormick & Company, Incorporated (NYSE:MKC), a global leader in flavor, today completed the formation of a joint venture with Kohinoor Foods Ltd. to market and sell basmati rice and food products in India. McCormick's Satish Rao will lead the new joint venture, Kohinoor Speciality Foods India Private Limited, as Managing Director. Mr. Rao has contributed to McCormick's success for the past 16 years through leadership positions in India, China and the United States. The Kohinoor joint venture will have approximately 275 employees and has a modern production facility at Bahalgarh, Haryana, India. The joint venture was first announced on June 1, 2011 and was completed on September 9, 2011. McCormick invested a total of 5.2 billion Indian rupees (\$113 million U.S. dollars) for this transaction which includes an 85% interest in the new joint venture. In the fourth quarter, McCormick will record approximately \$4 million of fees and other costs related to the completion of this transaction which are expected to reduce earnings per share \$0.03.

The Kohinoor brand is one of the top national brands in the basmati rice category in India. Through an extensive retail network, products reach 350,000 retailers and sales are growing at a double-digit rate. Sales of the joint venture are expected to be approximately \$85 million U.S. dollars in the first year, and the business is expected to be accretive to McCormick's earnings per share in 2012.

Kohinoor Speciality Foods India Private Limited, builds upon McCormick's investments in India, establishing a new strategic platform for business there and demonstrates the Company's continued commitment to growth and investment in India. This Kohinoor joint venture is an example of McCormick's strategy to bring different types of food and flavor innovation to areas where there is rapid economic growth.

About McCormick & Company, Incorporated

McCormick & Company, Incorporated is a global leader in flavor. With more than \$3 billion in annual sales, the Company manufactures, markets and distributes spices, seasoning mixes, condiments and other flavorful products to the entire food industry - retail outlets, food manufacturers and foodservice businesses.

Every day, no matter where or what you eat, you can enjoy food flavored by McCormick. *McCormick brings passion to flavor(TM)!*

To learn more please visit us at www.mccormickcorporation.com.



SOURCE: McCormick & Company, Incorporated

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