

% Increase (decrease) versus prior period	80%	3	%
Net income	\$ 189	\$ 123.9	\$ 437.9
Impact of special charges related to restructuring actions and loss on voluntary pension settlement	3.4	25.2	3.7
Adjusted net income	\$ 185.6	\$ 108.7	\$ 441.6
% Increase (decrease) versus prior period	90%	5	%
Earnings per share	\$ 1.14	\$ 0.96	\$ 2.34
Impact of special charges related to restructuring actions and loss on voluntary pension settlement	0.02	0.22	0.02
Adjusted earnings per share	\$ 1.16	\$ 1.18	\$ 2.36
% Increase (decrease) versus prior period	20%	2	%

First year 2015 Population

Earnings per share range	\$3.41 to \$3.48
Impact of \$20 million special charges	(0.15)
Adjusted earnings per share range	\$3.26 to \$3.33

Live Webcast

As previously announced, McCormick will hold a conference call with analysts today at 8:00 A.M. ET. The conference call will be webcast live via the McCormick web site. Go to www.mccormick.com and follow directions to listen to the call and access the accompanying presentation materials. At the 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.

Forward-Looking Information

Certain statements contained in this release, including statements concerning operational performance, such as those relating to net sales, earnings, cost savings, acquisitions and brand marketing support, are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. These statements may be identified by the use of words such as "may," "will," "expect," "anticipate," "intend," "believe" and "plan." These statements may relate to the expected results of operations of businesses acquired by the company, the expected impact of the market and pricing actions on the company's results of operations and gross margin, the expected productivity and working capital improvements, the operations regarding green portfolio versus geographic and market, expected trends in net sales and earnings performance, the expectations of person and performance plan contributions and anticipated changes associated with such plans, the holding period and market risks associated with financial instruments, the adequacy of internally generated funds and working capital resources, such as the availability of bank financing, the ability to finance additional debt or equity securities and expenditures regarding purchasing shares of McCormick's common stock under the existing authorization. These and other forward-looking statements are based on management's current views and assumptions and involve risks and uncertainties that could significantly affect expected results. Results may be materially affected by factors such as: damage to the company's reputation or brand name, loss of brand relevance increases price/water level, cost product quality, bidding, or safety concerns; negative publicity about our products, business interruptions due to natural disasters or unexpected events; actions by and the financial condition of competitors and customers; the company's ability to successfully acquire and/or integrate cost savings or merger opportunities; negative employee relations; the successful acquisition and integration of new businesses; issues affecting the company's supply chain and raw materials; including fluctuations in the cost and availability of raw and packaging materials; government regulations; and changes in legal and regulatory requirements and enforcement practices; global economic and financial conditions generally, including the availability of financing; and interest and inflation rates; the investment return on retirement plan assets; and the cash associated with pension obligations; foreign currency fluctuations; the stability of credit and capital markets; risks associated with the company's information technology systems; the threat of data breaches and cyber attacks; volatility in the effective tax rate; impact of climate change on raw materials; management of intellectual property rights; and those of customers; litigation, legal and administrative proceedings; and other risks described in the company's filings with the Securities and Exchange Commission.

Actual results could differ materially from those projected 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, except as may be required by law.

McCormick & Company, Incorporated is a global leader in flavor. With \$4.2 billion in annual sales, the company manufactures, markets and distributes spices, seasoning mixes, condiments and other flavorful products to the entire food industry - retail, foodservice, 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™

For more information, visit www.mccormick.com

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Financial Review

Fourth Quarter Report
 McCormick & Company, Incorporated

Consolidated Income Statement

(In millions except per share data)

	Three months ended		Twelve months ended	
	November 30, 2014	November 30, 2013	November 30, 2014	November 30, 2013
Net sales	\$ 1,175.4	\$ 1,135.1	\$ 4,362.3	\$ 4,123.9
Cost of goods sold	862.9	802.2	3,249.0	3,422.6
Gross profit	312.5	332.9	1,113.3	1,061.3
Gross profit margin	26.5 %	29.2 %	25.5 %	25.6 %
Selling, general and administrative expenses	262.8	272.8	1,124.2	1,072.1
Special charges	—	2.0	—	20.1
Loss on voluntary pension settlement	—	15.3	—	15.3
Operating income	159.7	122.8	689.1	653.8
Interest expense	12.4	11.9	48.7	51.3
Other income, net	0.3	0.5	1.1	2.2
Income from consolidated operations before income taxes	147.6	111.4	641.4	604.7
Income taxes	18.9	12.1	68.3	35.6
Net income from consolidated operations	128.7	99.3	573.1	569.1
Income from unconsolidated operations	—	—	—	—
Net income	\$ 128.7	\$ 99.3	\$ 573.1	\$ 569.1
Earnings per share - basic	\$ 1.15	\$ 0.95	\$ 3.37	\$ 3.04
Earnings per share - diluted	\$ 1.14	\$ 0.96	\$ 3.34	\$ 3.01
Average shares outstanding - basic	111.8	104.6	170.0	187.1
Average shares outstanding - diluted	128.8	123.1	174.8	193.4

Fourth Quarter Report

McCormick & Company, Incorporated

Consolidated Balance Sheet

(In millions)

	November 30, 2014	November 30, 2013
Assets		
Cash and cash equivalents	\$ 77.3	\$ 61.0
Trade accounts receivable, net	49.8	49.0
Inventory	71.9	67.9
Prepaid expenses and other current assets	13.0	13.4
Total current assets	\$ 212.0	\$ 191.3
Property, plant and equipment, net	1,232.2	1,785.1
Intangible assets, net	208.1	211.4
Investments and other assets	18.4	18.4
Total assets	\$ 1,670.7	\$ 2,206.2
Liabilities		
Short-term borrowings and current portion of long-term debt	\$ 276.8	\$ 214.1
Trade accounts payable	27.1	30.3
Other accrued liabilities	1.8	1.9
Total current liabilities	\$ 305.7	\$ 246.3
Long-term debt	1,241.4	1,919.9
Other long-term liabilities	166.8	159.9
Total liabilities	\$ 1,613.9	\$ 2,126.1
Shareholders' equity		
Common stock	86.6	82.4
Retained earnings	86.6	314.4
Accumulated other comprehensive loss	(194.0)	(13.0)
Non-controlling interests	1.2	1.2
Total shareholders' equity	\$ 458.4	\$ 480.0
Total liabilities and shareholders' equity	\$ 1,670.7	\$ 2,206.2

Consolidated Cash Flow Statement

(In millions)

	Twelve Months Ended	
	November 30, 2014	November 30, 2013
Operating activities		
Net income	\$ 437.9	\$ 380.0
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	182.7	156.0
Stock-based compensation	1.8	8.9
Special charges	3.2	25.0
Loss on voluntary pension settlement	—	15.3
Loss on sale of assets	1.3	0.3
Deferred income taxes	6.1	(15.3)
Income from unconsolidated operations	(29.0)	(51.2)
Change in operating assets and liabilities	156.2	(52.2)
Dividends from unconsolidated affiliates	1.8	—
Net cash flow provided by operating activities	\$ 664.4	\$ 469.8
Investing activities		
Acquisition of businesses	—	(142.2)
Capital expenditures	(132.7)	(89.6)
Proceeds from sale of property, plant and equipment	8.1	1.8
Net cash flow used in investing activities	\$ (124.6)	\$ (230.0)
Financing activities		
Short-term borrowings, net	37.7	71.9
Long-term debt repayments	(5.0)	(251.4)
Proceeds from restricted stock options	3.7	41.7
Common stock acquired by purchase	(24.8)	(171.4)
Dividends paid	(138.2)	(173.3)
Net cash flow from financing activities	\$ (126.6)	\$ (482.5)
Effect of exchange rate changes on cash and cash equivalents	0.8	4.4
Increase (decrease) in cash and cash equivalents	14.8	(180.0)
Cash and cash equivalents at beginning of period	62.5	61.0
Cash and cash equivalents at end of period	\$ 77.3	\$ 61.0

To view the original version on PR Newswire, visit <http://www.prnewswire.com/stories/detail/mccormick-reports-fourth-quarter-results-and-provides-forecast-for-2015-3000961.html>

SOURCE: McCormick & Company, Incorporated