

March 27, 2018 SPARKS, Md., March 27, 2018 /PRI

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Toth our consumer and flavor solutions segments contributed to our constant currency sales growth of 15%. Our consumer segment grew across each region led by incregions. Across both of our segments, we are pleased with the Frank's Redrict and Franch's performance which is in line with our plans.

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McCormick reported a 19% sales increase in the first quarter from the year-ago period, including a 4% twomble impact from currency. Sales from RB Foods and Globi, ac-Expert for expert 2 prison and 2 february prison are shown to private part of the contract of

Earling per des vos \$3.1 in the left quarter of 201 compand to \$5.7 in it has past quarter placed. This real houselist connecting report of the securit US has legislated (1).5 to ACS, probly their byty insteads and integration expenses as well as special charges in consensed among per dear by \$2.1 in 2014. Special capacity in consensed and integration of the security of the security of the security in the secur mings per share was \$1.00 in the first quarter of 2016

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Consumer value in the Americans case 275, compared to the first quarter of 2017. In constant currency, the increases was 21% with REF Foods contributing 20% to table growth. The remaining increases was driven by the incremental impact of 2017 pricing actions as well as livrorable volume and mis, partially offset by the impact of trade invol.

Consumer value in EECR recovated 41% in constant currency, sales increased 11% to this quarter participation by the proposal of the trade involved growth by the impact of trade involved growth by the proposal of the proposal of the trade involved growth by the proposal of the

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• Risor rolations sales in the Americas gree 17% from the year app period. In constant connect, the growth was 15% with sales from RB Foods combuding 17%. The remaining growth was led by the increased sales of flavors, sends seasoning in Maxico and trans-• First quarter flavor soldiness sales in RBA From 22% such or connect connect, rose 12%. RB Foods and Gibli contributed 4% to balle growth. Provide selection selection is relative in selection in selection and with on all through contempor flowers.

\*\*Prior soldiness sales in the Assigned-Ling on connected 15% in the first quarter of 25% versus has sense; point in 25% versus has sense; point and 25% versus has sense; point in 25% versus has sense; poi soldors segment operating income one 50% to \$60 million for the first quarter of 2016 compared to \$40 million in the year-app period. In constant currency, adjusted operating income one 50%. The isonoide impact of higher sales, product nix and CCT+ed cost savings drove the increase.

come attended, we paid the law copies for the companie of Special Charges "Special Charges" with "Temastics and Integrate companies of Long-special Charges and Ch

believe that these non-GAAP financial measures are important. The exclusion of special ness performance and trends.

Three Months Ended 2/28/2016 2/28/2017

Operating Income Impact of transaction and integration expenses Impact of special changes Adjusted operating income % increases versus prior period Adjusted operating income margin (1)	5	183.7 8.7 2.2 194.6 41.2 %	5	134.2 3.6 137.8 13.2	5
Income taxes Non-recurring benefit, net, of the U.S. Tax Act (2) Impact of transaction and integration expenses Impact of special characs	5	(271.1) 297.9 1.8 0.6	\$	33.3	
Adjusted income taxes	5	29.2	5	34.4	
Net income impact of transaction and integration expenses impact of special charges Non-recurring benefit, net, of the U.S. Tax Act (2)	5	422.6 6.9 1.6 (297.9)	\$	93.5 2.5	
Adjusted net income % increase versus prior period	5	133.2 38.8 %	5	95.0	_
Earnings per share - diluted impact of transaction and integration expenses impact of special charges Non-recurring benefit, net, of the U.S. Tax Act (2)	\$	3.18 0.05 0.01 (2.24)	\$	0.74	

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To present the percentage change in projected 2018 takes, adjusted operating income and adjusted earnings per share on a constant currency basis, projected sales and ac divided by historical shares outstanding for faces year 2017 or projected shares outstanding for faces year 2018, as appropriate.

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For information contact: Investor Relations: Chasay Jankins (410) 771-7140 or james Indiana Representatives Corporate Communications: Los Robinson (410) 527-4004 or jot minimum Electromick.com

Final Quarter Report McCormick & Company, Incorporated

Consolidated Income Statement (Unaudited)
(In millions accept per-share data)

	Debru	Three mon ary 28, 2018		nuny 28, 2017
Net sales		1,237.1	3	1.043.7
Cost of goods sold	•	717.1	-	630.7
Gross profit		520.0	_	413.0
Gross profit margin		42.0 %		39.6 %
Selling, general and administrative expense		325.4		275.2
Transaction and integration expenses		8.7		-
Special charges	_	183.7	_	3.6
Operating income Interest expense		183.7		134.2
Other income, net		41.0		0.1
Income from consolidated operations before income taxes	_	1414	-	112.5
Income from consolidated operations before income taxes.  Income tax (benefit) expense.		(271.1)		119.0
Net income from consolidated operations	-	414.5	-	86.5
Income from unconsolidated operations		81		7.0
National Inchia	5	422.6	5	93.5
Net III. STATE	_		_	
Earnings per share - basic	\$	3.22	\$	0.75
Earnings per share - diluted	5	3.18	s	0.74
Average shares outstanding - basic		121.2		125.1
Average shares outstanding - diluted		132.9		126.9
	- MIL	Cornick & Com	, and	Luyerano
First Quarter Report  Consolidated Balance Sheet (Unaudited) (In millions)				
Consolidated Balance Sheet (Unaudited) (in millions)		uary 28, 2018		bruary 28, 20
Consolidated Balance Sheet (Unsudited) (In millions)				
Consolidated Balance Sheet (Unaudited) (In millions) Assets Cash and cash equivalents	Feb	uary 25, 2018	Fe	bruary 28, 20
Consolidated Balance Sheet (Unaudited) (In milicea) Assets Cash and cash equivalents Trada accounts receivable, net	Feb	ruary 28, 2018 179.6	Fe	bruary 28, 20 125.7
Consolidated Balance Sheet (Unaudited) (In million)  Assets Cash and cash equivalents Cash and cash equivalents (Invanished), net (Invanished)	Feb	179.6 502.0 827.7 96.7	Fe	truary 28, 20 125.7 404.4 767.2 87.8
Consolidated Balance Sheet (Unaudited) (In millions) Assets Cash and cash equivalents Trade accounts receivable, net Inventories	Feb	179.6 502.0 827.7	Fe	truary 28, 20 125.7 404.4 767.2
Consolidated Balance Sheet (Unaudited) (In million)  Assets  Cash and cash equivalents Trade accounts receivable, net Proposid appears and other current assets Total current assets Total current assets  Proposity paints and experient, net	Feb	179.6 502.0 827.7 96.7 1,606.0 823.1	Fe	bruary 28, 20 125.7 404.4 767.2 87.8 1,385.1 682.8
Consolidated Balance Sheet (Unaudited) (in millions) (in millions) Assets Cash and cash equivalents Trate accounts recolosible, not invanished "Propid appresses and other current assets "Dail current assets "Dail current assets	Feb	179.6 592.0 827.7 96.7 1,606.0 823.1 4,626.0	Fe	bruary 28, 20 <sup>-</sup> 125.7 404.4 767.2 87.8 1,385.1 682.8 1,857.6
Censolidated Balance Sheet (Unaudited) (in military) (in military) Cash and cash equivalents Trade accounts receivable, not Proposit agentses and other current assets. Tool current assets Proposit agentses and other current assets. Tool current assets.	Feb	179.6 502.0 827.7 96.7 1,606.0 823.1 4,626.0 2,907.1	Fe	bruary 28, 201 125.7 404.4 767.2 87.8 1,385.1 682.8 1,857.6 473.9
Cerosolidaded Balance Sheet (Unaudited) (in millions) (in	Febr	179.6 502.0 827.7 96.7 1,006.0 823.1 4,626.0 2,007.1 400.0	S .	bruary 28, 20 <sup>o</sup> 125.7 404.4 767.2 87.8 1,385.1 682.8 1,857.6 473.9 351.7
Censolidated Balance Sheet (Unaudited) (in military) (in military) Cash and cash equivalents Trade accounts receivable, not Proposit agentses and other current assets. Tool current assets Proposit agentses and other current assets. Tool current assets.	Feb	179.6 502.0 827.7 96.7 1,606.0 823.1 4,626.0 2,907.1	Fe	bruary 28, 201 125.7 404.4 767.2 87.8 1,385.1 682.8 1,857.6 473.9
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Consolidated Balances Sheel (Unwolfeed)  in million)  Analysis of the hypothesis framework of the Analysis of the Analysis of the hypothesis framework of the Analysis of the Convention sealership, and hypothesis of the curved seasin Preparil suppress and other curved seasin Googled  Typical point and explanation of the Convention and Conclude  Typical season of the Analysis of th	February S	179.6 592.0 827.7 96.2 1,006.0 823.1 4,626.0 2,997.1 499.8 10,363.0	S .	bruary 28, 20* 125.7 404.4 767.2 87.8 1,385.1 682.8 1,857.6 473.9 351.7 4,751.1
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Consultants durine Shee (Shee/Shee)  Assets  Consultant Consultants  C	February S	179.6 592.0 827.7 96.7 1,006.0 822.1 4,026.0 822.1 4,026.0 10,163.0 756.3 584.4 532.8 1,171.5 4,171.6 602.3	s s	bruary 28, 20* 125.7 494.4 767.2 87.8 1,385.1 682.8 1,857.6 473.9 351.7 4,751.1
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Consultant Service Shows (Shows (Show	February S	754.3 754.6 92.0 827.7 92.7 92.7 92.7 1,000.6 92.1 4,025.6 2,007.1 409.8 16,353.0 754.3 534.8 1,171.5 4,171.5 4,171.5 602.3 7,209.6	s s	125.7 26, 20* 125.7 404.4 767.2 27.8 1,385.1 602.8 1,857.6 473.9 351.7 4,751.1 802.6 448.4 1,738.4 1,738.4 1,238.4 1,238.4 1,238.4 1,238.4
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Constitution of States States (Dissorbing)  Assets  As	February S	772.6 502.0 827.7 98.7 1,000.0 822.1 4,020.0 822.1 4,020.0 822.1 4,020.0 756.3 534.8 1,277.5 4,776.6 642.3 7,200.0 7,0	s s	bruary 28, 20' 125.7 404.4 767.2 128.8 1,385.1 682.8 473.9 361.7 4,751.1 882.6 448.4 400.4 1,238.4 801.5 122.9 364.7 1,091.1 1,073.1
Consultant Service Shows (Shows (Show	February S	179.6 592.0 827.7 96.7 92.0 827.7 96.7 1,006.0 823.1 402.1 402.8 10,063.0 756.3 584.4 530.8 1,271.5 4,	s s	125.7 404.4 767.2 87.8 1,385.1 602.8 1,857.6 473.9 351.7 4,751.1 809.6 448.4 1,238.4 1

McCormick & Company, Incorporated

	Three Months Ended				
		uary 28, 2018	February 28, 2017		
Operating activities					
Net Income		422.6	\$	93.5	
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization		36.6		28.3	
Stock based compensation		4.3		4.1	
Non-cash income tax benefit (related to U.S. Tax Act)		(297.9)		_	
Income from unconsolidated operations		(8.1)		(7.0)	
Changes in operating assets and liabilities		(185.0)		(80.2)	
Dividends from unconsolidated affiliates	_	7.0	_	5.6	
Net cash flow (used in) provided by operating activities	_	(20.5)	_	44.3	
investing activities					
Acquisition of businesses (net of cash acquired)		(4.2)		(124.0)	
Capital expenditures		(31.3)		(29.6)	
Proceeds from sale of property, plant and equipment		0.3		0.9	
Net cash flow used in investing activities	_	(35.2)	_	(152.7)	
Financing activities					
Short-term borrowings, net		423.6		247.8	
Long-term debt borrowings		6.4		_	
Long-term debt repsyments		(219.0)		(2.5)	
Proceeds from exercised stock options		16.9		8.2	
Taxes withheld and paid on employee stock awards		(2.9)		(1.7)	
Common stock acquired by punchase		(16.0)		(82.7)	
Dividends paid		(68.2)		(58.9)	
Net cash flow provided by financing activities	=	22.2	=	110.2	
Effect of eachange rate changes on cash and cash equivalents		9.3		5.5	
(Decrease) increase in cash and cash equivalents		(7.2)		7.3	
Cash and cash equivalents at beginning of period	_	195.0	_	110.4	
Cash and cash equivalents at end of period	5	179.6	5	125.7	