

SECURITIES & EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported):

March 28, 2017

McCormick & Company, Incorporated
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-14920
(Commission
File Number)

52-0408290
(IRS Employer
Identification No.)

18 Loveton Circle
Sparks, Maryland
(Address of principal executive offices)

21152
(Zip Code)

Registrant's telephone number, including area code: (410) 771-7301

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).



News Release

FOR IMMEDIATE RELEASE

McCORMICK REPORTS ON FIRST QUARTER RESULTS AND LATEST FINANCIAL OUTLOOK

SPARKS, Md., March 28, 2017 - McCormick & Company, Incorporated (NYSE:MKC), a global leader in flavor, today reported financial results for the first quarter ended February 28, 2017 and provided its latest financial outlook for fiscal year 2017.

- **Sales rose 1% in the first quarter from the year-ago period. In constant currency, the company grew sales 4%, with increases in both the consumer and industrial segments.**
- **McCormick increased gross profit margin to 39.6% from 39.3% in the first quarter of 2016. Operating income was \$134 million in the first quarter compared to \$129 million in the year-ago period. Adjusted operating income was \$138 million, a 5% increase from \$131 million in the first quarter of 2016, and an 8% increase in constant currency.**
- **Earnings per share was \$0.74 in the first quarter compared to \$0.73 in the year-ago period, with higher operating income offset in part by a higher tax rate and the impact of unfavorable currency on income from unconsolidated operations. Adjusted earnings per share increased to \$0.76 from \$0.74.**
- **For the 2017 fiscal year, the company updated its financial outlook to reflect a higher impact from special charges. Excluding this impact, the company reaffirmed its expected constant currency growth rate for sales, adjusted operating income and adjusted earnings per share.**

Chairman, President & CEO's Remarks

Lawrence E. Kurzius, Chairman, President and CEO, stated, "Our first quarter financial results were a solid start to the year delivering profit results in line with our expectations. Sales in our consumer segment were up from the year ago period, with strong momentum in China and the benefit of acquisitions, partially offset by the impact of a challenging retail environment in the U.K. Our industrial business delivered solid sales growth driven by our foodservice brands and customized flavors in the Americas and demand from quick service restaurants in the Asia/Pacific region. Both segments achieved an increase in operating income and higher operating income margins.

"Taste continues to rank #1 in deciding what consumers choose to eat. We are aligned with today's move toward more flavorful, healthy food and are confident in our plans to drive growth through brand

marketing, innovation across both our consumer and industrial segments, and opportunities to expand distribution. We are balancing our resources and efforts to drive sales with our work to lower costs, and are on-track to achieve approximately \$100 million in 2017 in cost savings led by our Comprehensive Continuous Improvement (CCI) program.

"Around the world, McCormick employees are driving momentum and I thank them for their efforts and engagement. With our steadfast focus on growth, performance and people, we are well-positioned to deliver strong financial results and shareholder return in 2017."

First Quarter 2017 Results

McCormick reported a 1% sales increase in the first quarter from the year-ago period, including a 2% unfavorable impact from currency. Consumer segment sales grew by 1%, including a 1% unfavorable impact from currency. Consumer sales growth was primarily driven by the incremental impact of the acquisitions of Gourmet Garden and Cajun Injector, acquired in April 2016 and September 2016, respectively, as well as strong sales performance in China. These sales increases for the consumer segment were offset in part by weak U.S. food industry trends during the period and a challenging U.K. retail environment. Industrial segment sales grew by 2%, including a 4% unfavorable impact from currency. Industrial sales growth was driven by increased sales in both the Americas and Asia/Pacific regions, as well as the incremental impact of the acquisition of Giotti in December 2016. Across both segments, acquisitions contributed 3% to the sales growth in the first quarter of 2017. In constant currency, the company grew sales nearly 4%.

Operating income was \$134 million in the first quarter compared to \$129 million in the year-ago period. This increase was due to higher sales, a shift in the portfolio to more value added products and CCI-led cost savings, offset in part by the unfavorable impact of currency, a \$3 million increase in brand marketing and an increase in special charges. The company recorded \$4 million of special charges in the first quarter of 2017 related to organization and streamlining actions versus \$2 million in 2016. Excluding special charges, adjusted operating income was \$138 million compared to \$131 million of adjusted operating income in the year-ago period. In constant currency, the company grew adjusted operating income 8%.

Earnings per share was \$0.74 in the first quarter of 2017 compared to \$0.73 in the year-ago period. Special charges lowered earnings per share by \$0.02 and \$0.01 in 2017 and 2016, respectively. The increase in earnings per share was driven by higher operating income, including the impact of special charges, offset in part by a higher tax rate and the impact of foreign currency on income from unconsolidated operations. Excluding the impact of special charges, adjusted earnings per share was \$0.76 in the first quarter of 2017 compared to \$0.74 in the year-ago period.

The company continues to generate strong cash flow. Year-to-date net cash provided by operating activities for the first quarter of 2017 was \$44 million compared to \$79 million in the first quarter of

2016, with the decrease mainly due to the timing of income tax payments and incentive compensation payments related to 2016's financial performance.

2017 Financial Outlook

For the 2017 fiscal year, McCormick updated its financial outlook to reflect a higher impact of special charges. Excluding this impact, the company reaffirmed its expected constant currency growth rates for sales, adjusted operating income and adjusted earnings per share.

In 2017, McCormick expects to grow sales 3% to 5% compared to 2016. Excluding the impact of unfavorable currency rates, the projected growth remains 5% to 7%. The company expects to drive sales with brand marketing, new products, expanded distribution and the incremental sales impact of acquisitions completed in fiscal year 2016 and from Giotti, acquired in December 2016. Sales are also expected to be driven by pricing actions that are intended to offset an anticipated mid-single digit increase in material costs. The company has plans to achieve approximately \$100 million of cost savings and intends to use these savings to improve margins, fund a high-single digit increase in brand marketing, and as a further offset to increased material costs.

Operating income in 2017 is expected to grow 9% to 11% from \$641 million of operating income in 2016. The company has organization and streamlining actions underway and has increased its 2017 projection of related special charges to approximately \$11 million from \$4 million. Excluding the impact of special charges in 2017 and 2016, the company expects to grow adjusted operating income 8% to 10% from adjusted operating income of \$657 million in 2016. Excluding the estimated impact of unfavorable currency rates, the expected year to year increase in adjusted operating income remains 9% to 11%.

McCormick projects 2017 earnings per share to be in the range of \$3.98 to \$4.06 compared to \$3.69 of earnings per share in 2016. Excluding an estimated \$0.07 impact of special charges in 2017, the company reaffirms projected adjusted earnings per share of \$4.05 to \$4.13. This is an increase of 7% to 9% from adjusted earnings per share of \$3.78 in 2016. This range of growth includes an estimated unfavorable impact of 2 percentage points from unfavorable currency rates. For the second quarter of 2017, the company expects earnings per share to be down slightly from earnings per share of \$0.73 in the second quarter of 2016, due in part to a projected increase in the impact of special charges. Other factors affecting earnings per share in the second quarter include a higher tax rate, both the translation and transaction impact of unfavorable currency exchange rates, and a planned increase in brand marketing. Excluding the impact of special charges, adjusted earnings per share in the second quarter of 2017 is expected to be comparable to adjusted earnings per share of \$0.75 in the second quarter of 2016. For fiscal year 2017, the company projects another year of strong cash flow, with plans to return a significant portion to McCormick's shareholders through dividends and share repurchases, absent any acquisitions.

Business Segment Results

Consumer Segment

(in millions)

	Three months ended	
	2/28/2017	2/29/2016
Net sales	\$ 638.6	\$ 633.8
Operating income	95.4	93.0
Operating income, excluding special charges	97.9	94.3

The company grew consumer segment sales 1% when compared to the first quarter of 2016. In constant currency, sales rose 2%.

- Consumer sales in the Americas rose 2%, with minimal impact from currency. Incremental sales from the acquisitions of Gourmet Garden and Cajun Injector contributed 3 percentage points to sales growth. In the U.S., growth in the broader food industry was impacted by weak trends this period in many center-of-the-store categories. The company attributed a portion of this weakness, related to its own products, to the impact of timing, including the effect of a late Easter in 2017.
- Consumer sales in Europe, Middle East and Africa (EMEA) decreased 7%. In constant currency, sales decreased 5% from the year-ago period mainly due to weak sales in the U.K. where the competitive retail environment has been challenging.
- First quarter consumer sales in the Asia/Pacific region rose 7% and in constant currency, sales rose 13%. Sales of Gourmet Garden added 4 percentage points of the increase in this region. The company achieved strong sales growth in China which was partially offset by lower sales in India that related to the discontinuation of lower margin product lines.

Consumer segment operating income, excluding special charges, rose 4% to \$98 million compared to \$94 million in the year-ago period. In constant currency, adjusted operating income rose 5%. The favorable impact of higher sales and lower expenses, including CCI-led cost savings, more than offset the unfavorable impact of increases in material costs and an increase in brand marketing.

Industrial Segment

(in millions)

	Three months ended	
	2/28/2017	2/29/2016
Net sales	\$ 405.1	\$ 396.4
Operating income	38.8	36.1
Operating income, excluding special charges	39.9	36.4

Industrial segment sales increased 2% from the first quarter of 2016. In constant currency sales rose 6% with increases in each of the company's three regions.

- Industrial sales in the Americas grew 2% from the year-ago period. In constant currency, the increase was 3%. This was led by double-digit increases in sales of both branded foodservice items and savory flavor products, offset in part by weaker demand from quick service restaurants.
- In EMEA, industrial sales were comparable to the year-ago period. In constant currency sales rose 13%, with sales from Giotti contributing 14% to this growth. Industrial sales in this region were unfavorably impacted by the discontinuation of a lower margin business.
- Industrial sales in the Asia/Pacific region grew 7% in the first quarter and in constant currency, sales rose 10%, mainly in China.

Industrial segment operating income, excluding special charges, rose 10% to \$40 million from \$36 million in the year-ago period. In constant currency, adjusted operating income rose 18%. The favorable impact of higher sales, product mix and lower expenses, including CCI-led cost savings, more than offset the unfavorable impact of increases in material costs and an increase in brand marketing.

Non-GAAP Financial Measures

The tables below include financial measures of adjusted operating income, adjusted net income and adjusted diluted earnings per share, each excluding the impact of special charges for the periods presented. These represent non-GAAP financial measures which are prepared as a complement to our financial results prepared in accordance with United States generally accepted accounting principles. In our consolidated income statement, we include a separate line item captioned “special charges” in arriving at our consolidated operating income. Special charges consist of expenses associated with certain actions undertaken by the company to reduce fixed costs, simplify or improve processes, and improve our competitiveness and are of such significance in terms of both up-front costs and organizational/structural impact to require advance approval by our Management Committee, comprised of our Chairman, President and Chief Executive Officer; Executive Vice President and Chief Financial Officer; President Global Industrial Segment and McCormick International; President Global Consumer Segment and North America; and Senior Vice President, Human Relations. Upon presentation of any such proposed action (including details with respect to estimated costs, which generally consist principally of employee severance and related benefits, together with ancillary costs associated with the action that may include a non-cash component or a component which relates to inventory adjustments that are included in cost of goods sold; impacted employees or operations; expected timing; and expected benefits) to the Management Committee and the Committee’s advance approval, expenses associated with the approved action are classified as special charges upon recognition and monitored on an on-going basis through completion.

We believe that these non-GAAP financial measures are important. The exclusion of special charges provides additional information that enables enhanced comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. This information is also

used by management to measure the profitability of our ongoing operations and analyze our business performance and trends.

These non-GAAP financial measures may be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. In addition, these non-GAAP financial measures may not be comparable to similarly titled measures of other companies because other companies may not calculate them in the same manner that we do. We intend to continue to provide these non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in our financial reporting. A reconciliation of these non-GAAP financial measures to the related GAAP financial measures is provided below:

(in millions except per share data)	Three Months Ended	
	2/28/2017	2/29/2016
Operating income	\$ 134.2	\$ 129.1
Impact of special charges	3.6	1.6
Adjusted operating income	\$ 137.8	\$ 130.7
% increase versus prior period	5.4 %	
Net income	\$ 93.5	\$ 93.4
Impact of special charges above (1)	2.5	1.3
Adjusted net income	\$ 96.0	\$ 94.7
% increase versus prior period	1.4 %	
Earnings per share - diluted	\$ 0.74	\$ 0.73
Impact of special charges above	0.02	0.01
Adjusted earnings per share - diluted	\$ 0.76	\$ 0.74
% increase versus prior period	2.7 %	

(1) Special charges of \$3.6 million and \$1.6 million for the three months ended February 28, 2017 and February 29, 2016 are net of taxes of \$1.1 million and \$0.3 million, respectively.

Because we are a multi-national company, we are subject to variability of our reported U.S. dollar results due to changes in foreign currency exchange rates. Those changes have been volatile over the past several years. The exclusion of the effects of foreign currency exchange, or what we refer to as amounts expressed “on a constant currency basis”, is a non-GAAP measure. We believe that this non-GAAP measure provides additional information that enables enhanced comparison to prior periods excluding the translation effects of changes in rates of foreign currency exchange and provides additional insight into the underlying performance of our operations located outside of the U.S. It should be noted that our presentation herein of amounts and percentage changes on a constant currency basis does not exclude the impact of foreign currency transaction gains and losses (that is, the impact of

transactions denominated in other than the local currency of any of our subsidiaries in their local currency reported results).

Percentage changes in sales and adjusted operating income expressed in “constant currency” are presented excluding the impact of foreign currency exchange. To present this information for historical periods, current period results for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the average exchange rates in effect during the corresponding period of the prior fiscal year, rather than at the actual average exchange rates in effect during the current fiscal year. As a result, the foreign currency impact is equal to the current year results in local currencies multiplied by the change in the average foreign currency exchange rate between the current fiscal period and the corresponding period of the prior fiscal year. Constant currency growth rates follow:

	Three Months Ended February 28, 2017		
	Percentage Change as Reported	Impact of Foreign Currency Exchange	Percentage Change on Constant Currency Basis
Net sales			
Consumer segment			
Americas	2.1%	0.3%	1.8%
EMEA	(7.20)%	(2.70)%	(4.50)%
Asia/Pacific	7.0%	(5.80)%	12.8%
Total consumer segment	0.8%	(1.40)%	2.2%
Industrial segment			
Americas	1.9%	(1.40)%	3.3%
EMEA	0.5%	(12.20)%	12.7%
Asia/Pacific	6.7%	(3.20)%	9.9%
Total industrial segment	2.2%	(3.70)%	5.9%
Total net sales	1.3%	(2.30)%	3.6%
Adjusted operating income			
Consumer segment	3.8%	(0.80)%	4.6%
Industrial segment	9.6%	(7.90)%	17.5%
Total adjusted operating income	5.4%	(2.80)%	8.2%

To present the percentage change in projected 2017 sales, adjusted operating income and adjusted earnings per share on a constant currency basis, projected sales and adjusted operating income for entities reporting in currencies other than the U.S. dollar are translated into U.S. dollars at the company's budgeted exchange rate for 2017 and are compared to the 2016 results, translated into U.S. dollars using the same 2017 budgeted exchange rate, rather than at the average actual exchange rates in effect during fiscal year 2016. This calculation is performed to arrive at adjusted net income (however, no adjustment is made for the company's share of income in unconsolidated operations that are denominated in currencies other than the U.S. dollar) divided by historical shares outstanding for fiscal year 2016 or projected shares outstanding for fiscal year 2017, as appropriate.

Fiscal year 2016 actual results and 2017 projections

(in millions except per share data)

	Twelve Months Ended	
	2017 Projection	11/30/16
Operating income		\$ 641.0
Impact of special charges		16.0
Adjusted operating income		<u>\$ 657.0</u>
Earnings per share - diluted	\$3.98 to \$4.06	\$ 3.69
Impact of special charges, including special charges attributable to non-controlling interests	0.07	0.09
Adjusted earnings per share - diluted	<u>\$4.05 to \$4.13</u>	<u>\$ 3.78</u>
Percentage change in sales	3% to 5%	
Impact of foreign currency exchange rates	(2)%	
Percentage change in sales on constant currency basis	<u>5% to 7%</u>	
Percentage change in adjusted operating income	8% to 10%	
Impact of foreign currency exchange rates	(1)%	
Percentage change in adjusted operating income on constant currency basis	<u>9% to 11%</u>	
Percentage change in adjusted earnings per share	7% to 9%	
Impact of foreign currency exchange rates	(2)%	
Percentage change in adjusted earnings per share on constant currency basis	<u>9% to 11%</u>	

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 website. 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.

Forward-looking Information

Certain information contained in this release, including statements concerning expected 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,” “should,” “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 raw material costs

and pricing actions on the company's results of operations and gross margins, the expected productivity and working capital improvements, expectations regarding growth potential in various geographies and markets, expected trends in net sales and earnings performance and other financial measures, the expectations of pension and postretirement plan contributions and anticipated charges associated with such plans, the holding period and market risks associated with financial instruments, the impact of foreign exchange fluctuations, the adequacy of internally generated funds and existing sources of liquidity, such as the availability of bank financing, the ability to issue additional debt or equity securities and expectations regarding purchasing shares of McCormick's common stock under the existing repurchase 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; increased private label use; product quality, labeling, 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 inability to achieve expected and/or needed cost savings or margin improvements; negative employee relations; the lack of 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 regulation, 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 costs 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; fundamental changes in tax laws; volatility in our effective tax rate; climate change; infringement 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.

About McCormick

McCormick & Company, Incorporated is a global leader in flavor. With \$4.4 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*[™].

For more information, visit www.mccormickcorporation.com.

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(Financial tables follow)

Consolidated Income Statement (Unaudited)

(In millions except per-share data)

	Three months ended	
	February 28, 2017	February 29, 2016
Net sales	\$ 1,043.7	\$ 1,030.2
Cost of goods sold	630.7	625.2
Gross profit	413.0	405.0
Gross profit margin	39.6 %	39.3 %
Selling, general and administrative expense	275.2	274.3
Special charges	3.6	1.6
Operating income	134.2	129.1
Interest expense	14.5	13.9
Other income, net	0.1	1.1
Income from consolidated operations before income taxes	119.8	116.3
Income taxes	33.3	31.3
Net income from consolidated operations	86.5	85.0
Income from unconsolidated operations	7.0	8.4
Net income	\$ 93.5	\$ 93.4
Earnings per share - basic	\$ 0.75	\$ 0.73
Earnings per share - diluted	\$ 0.74	\$ 0.73
Average shares outstanding - basic	125.1	127.1
Average shares outstanding - diluted	126.9	128.3

Consolidated Balance Sheet (Unaudited)

(In millions)

	February 28, 2017	February 29, 2016
Assets		
Cash and cash equivalents	\$ 125.7	\$ 111.8
Trade accounts receivable, net	404.4	371.2
Inventories	767.2	702.2
Prepaid expenses and other current assets	87.8	72.9
Total current assets	<u>1,385.1</u>	<u>1,258.1</u>
Property, plant and equipment, net	682.8	609.1
Goodwill	1,857.6	1,764.0
Intangible assets, net	473.9	370.1
Investments and other assets	351.7	363.7
Total assets	<u>\$ 4,751.1</u>	<u>\$ 4,365.0</u>
Liabilities		
Short-term borrowings and current portion of long-term debt	\$ 889.6	\$ 390.2
Trade accounts payable	448.4	336.7
Other accrued liabilities	400.4	363.7
Total current liabilities	<u>1,738.4</u>	<u>1,090.6</u>
Long-term debt	803.5	1,055.0
Other long-term liabilities	477.6	492.5
Total liabilities	<u>3,019.5</u>	<u>2,638.1</u>
Shareholders' equity		
Common stock	1,091.1	1,047.6
Retained earnings	1,073.1	1,086.3
Accumulated other comprehensive loss	(445.0)	(423.7)
Non-controlling interests	12.4	16.7
Total shareholders' equity	<u>1,731.6</u>	<u>1,726.9</u>
Total liabilities and shareholders' equity	<u>\$ 4,751.1</u>	<u>\$ 4,365.0</u>

Consolidated Cash Flow Statement (Unaudited)

(In millions)

	Three Months Ended	
	February 28, 2017	February 29, 2016
Operating activities		
Net income	\$ 93.5	\$ 93.4
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	28.3	26.4
Stock based compensation	4.1	3.0
Income from unconsolidated operations	(7.0)	(8.4)
Changes in operating assets and liabilities	(80.2)	(43.7)
Dividends from unconsolidated affiliates	5.6	7.9
Net cash flow provided by operating activities	44.3	78.6
Investing activities		
Acquisition of businesses (net of cash acquired)	(124.0)	—
Capital expenditures	(29.6)	(22.4)
Proceeds from sale of property, plant and equipment	0.9	0.2
Net cash flow used in investing activities	(152.7)	(22.2)
Financing activities		
Short-term borrowings, net	247.8	250.8
Long-term debt repayments	(2.5)	(201.7)
Proceeds from exercised stock options	8.2	7.8
Taxes withheld and paid on employee stock awards	(1.7)	(0.7)
Common stock acquired by purchase	(82.7)	(47.8)
Dividends paid	(58.9)	(54.6)
Net cash flow provided by (used in) financing activities	110.2	(46.2)
Effect of exchange rate changes on cash and cash equivalents	5.5	(11.0)
Increase (decrease) in cash and cash equivalents	7.3	(0.8)
Cash and cash equivalents at beginning of period	118.4	112.6
Cash and cash equivalents at end of period	\$ 125.7	\$ 111.8