

financial highlights

for the year ended November 30 (millions except per share data)

	2004	2003	% change
Net sales	\$2,526.2	\$2,269.6	11.3%
Gross profit	1,007.9	898.6	12.2%
Gross profit margin	39.9%	39.6%	
Operating income	332.7	295.5	12.6%
Operating income margin	13.2%	13.0%	
Net income from continuing operations	214.5	199.2	7.7%
Percent to sales	8.5%	8.8%	
Earnings per share from continuing operations – diluted	1.52	1.40	8.6%
Average shares outstanding – diluted	141.3	142.6	(.9%)
Dividends paid	\$ 76.9	\$ 64.1	20.0%
Dividends paid per share	.56	.46	21.7%
Cash flow from operations	349.5	201.8	73.2%
Debt-to-total-capital	40.9%	44.4%	
Closing stock price	\$ 36.45	\$ 28.69	27.0%

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business description

McCormick is a global leader in the manufacture, marketing and distribution of spices, herbs, seasonings and other flavors to the entire food industry. Customers range from retail outlets and food service providers to food processing businesses. Founded in 1889 and built on a culture of Multiple Management, McCormick has approximately 8,000 employees.

vision statement

McCormick will be the leading global supplier of high value-added flavor solutions.

Building on strong brands and innovative products, we will provide superior quality and service to customers and consumers around the world.