



McCormick & Company, Inc.

Mighty Morphing Stock Exchangers

Passion for
Flavor™



Power of
People™



Taste You
Trust™



Inspiring
Healthy Choices



Delivering
High Performance



Background/Products

- Global Leader in Flavor
 - spices, seasoning mixes, condiments, packaged foods, etc.
- McCormick & Co. Incorporated in 1915
- 9,000 full-time employees worldwide



Growth Opportunites

- Expanded Distribution
- Shifting Demographics
- Acquisitions
- Product Innovation
- Emerging Markets

New products launched in the past three years added 9% to 2011 net sales.



Raw Materials

- Dairy Products, pepper, garlic, onion, capsicums, soybean oils, and wheat
- Joint ventures/ strategic alliances with over 150 suppliers (India/Indonesia)
- Working with sources
- Environmental incentives part of CCI Program
 - \$65mil in cost savings in 2011



Acquisitions

- Kamis
 - Extends brands in Europe, Middle East and Africa
- Kohinoor (85% Interest)
 - 350,000 retail outlets in India



Strength in Brand Names



Sales Distribution

- Major sales distributed in North American and Europe
- Additional facilities in China, Australia, Mexico, India, Singapore, Central America, Thailand, and South Africa
- New Distribution to dollar stores, warehouse clubs, and drug store chains

2011 Net Sales by Segment and Region



CONSUMER BUSINESS

- Americas **43%**
- Europe, Middle East and Africa **13%**
- Asia/Pacific **3%**

INDUSTRIAL BUSINESS

- Americas **28%**
- Europe, Middle East and Africa **8%**
- Asia/Pacific **5%**

Marketing Channels

- Direct Sales (online)
- Brokers
- Wholesalers
 - First Retail Location
- Distributors
- Growth in:
 - Dollar stores, warehouse clubs, drug stores, and grocery retailers

Digital Marketing



McCormickSpices
@McCormickSpices

Since 1889, McCormick has been the Company to turn to for flavor expertise. Now we are bringing our expertise to Twitter!

<http://www.mccormick.com>

Follow McCormickSpices to 40404 in the United States

6 TRENDS OF GLOBAL FLAVOR

Putting a worldly lens on our passion for flavor, the McCormick® Flavor Forecast® pinpoints top trends driving global culinary innovation in the coming years.

This Flavor Forecast showcases six global trends. Click on each trend for more details and recipes.




McCormick Spice Like

Food/Beverages

DINNER TRENDS

Discover what America's moms are making for dinner tonight.

TREND	FLAVOR COMBINATION
Honoring Roots <i>Chefs inspired by foundational flavors are finding a way to balance modern flair with cultural authenticity.</i>	1. Cumin with Sofrito <i>Authentic Hispanic foundational flavors.</i>
Quest for the Ultimate <i>Flavor fanatics searching for the ultimate taste experience through quality ingredients, flavors and textures.</i>	2. Korean Pepper Paste with Sesame, Asian Pear & Garlic <i>BBQ with a global twist.</i>
Veggies in Vogue <i>Fresh, seasonal veggies are dressed to</i>	3. Dill with Mint, Melon & Cucumber <i>The ultimate refresher.</i>
	4. Meyer Lemon with Lemon Thyme, Limoncello & Lemon Peel <i>The ultimate lemon.</i>
	5. Eggplant with Honey & Harissa <i>Worldly veggie with sweet heat.</i>

Ideas for Tonight's Dinner

1. Tell us what's in your fridge

- Beef
- Chicken
- Fish
- Pork
- Shrimp
- Steak

2. Select one additional ingredient to use.

<input type="checkbox"/> Beans	<input type="checkbox"/> Bread	<input type="checkbox"/> Cheese
<input type="checkbox"/> Chicken Broth	<input type="checkbox"/> Corn	<input type="checkbox"/> Eggs
<input type="checkbox"/> Pasta	<input type="checkbox"/> Potatoes	<input type="checkbox"/> Soy Sauce
<input type="checkbox"/> Spaghetti Sauce	<input type="checkbox"/> Tuna	<input type="checkbox"/> Rice
<input type="checkbox"/> Tomato Sauce	<input type="checkbox"/> Tomatoes	<input type="checkbox"/> Tomato Paste

[Find Recipe](#)

[Advanced Search](#)

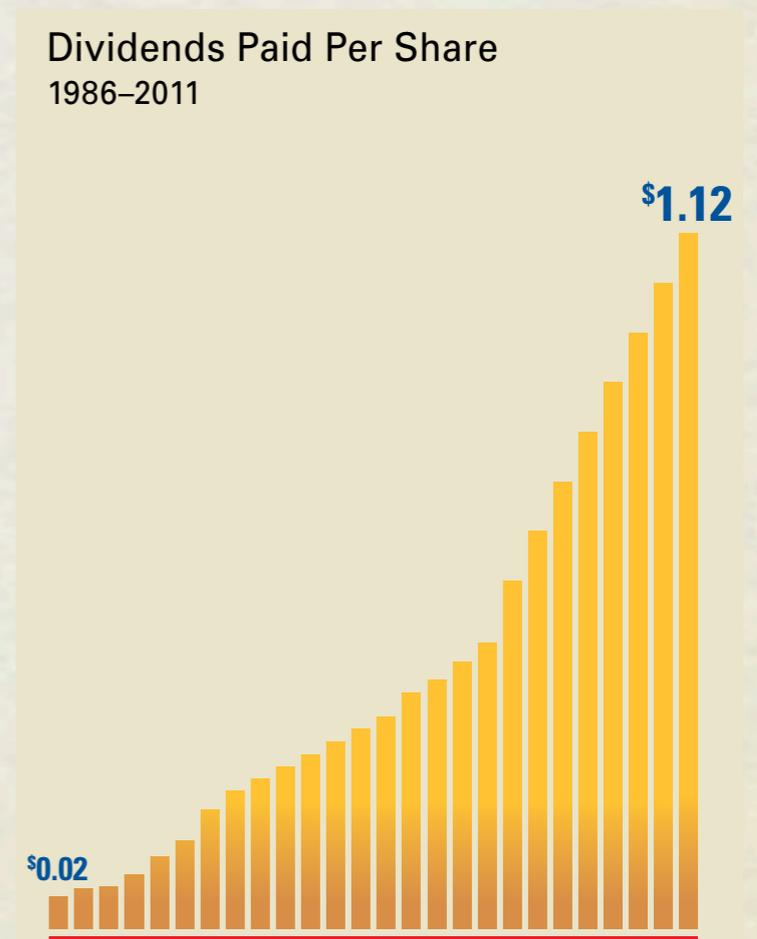


Business segments

- Consumer
 - 59% of sales
 - 110+ countries
 - More than 250 brands domestically
- Industrial
 - 21% operating income
 - Direct/Indirect Distribution
 - Established relationships

Dividends

- Paid every year since 1925
- Increased consecutively for last 26 years



Company Analysis Worksheet		
Company Name	McCormick & Co.	Comments
Stock Ticker Symbol	MKC	
Quantitative Review		
Current Price per Share	50.49	
52 Week High	52.21	
52 Week Low	43.36	
P/E Ratios:		
Current	17.2	
Trailing	18.4	
Forward	19.0	
Relative	1.16	
Dividend Yield	2.4%	
Statistical Array Analysis		
Increasing		
Sales Per Share	29.45	Sales per share have increased steadily over the last ten years. Revenue has increased as well
Cash Flows Per Share	4	Has doubled over the last decade.
Earnings Per Share	2.8	Earnings per share has more than doubled over the last ten years.
Dividends Declared Per Share	YES	Dividends have increased from 0.4 in June 2001 to 1.12 today.
Capital Spending Per Share	NO	Revenue per share has decreased from .85 in June 2002 to .61 today
Book Value Per Share	Has increased every year	Increased from 3.34 to 13.31
Revenues (Sales)	YES	Gross sales have increased steadily since 2005
Gross Margin	Yes	From 40.90% in 2001 to 42.5%
Operating Margin	Yes	Current operating Margin is 19% compared to 13.7% in 2001
Number of Stores	NONE	
Net Profit	Yes	Net Profit has more than doubled from 154 to 380
Net Profit Margin	Yes	From 6.5% to 10.4% except 2010 (10.7%)
Working Capital	YES	Working Capital is 10 times greater (51.2 to 545)
Shareholder's Equity	YES	From 463.1 to 1790
Return on Total Capital	No	Down from 18.8% to 14.5%
Return on Shareholder's Equity	No	Down from 33.3% to 21%
Common Shares Outstanding	NO	Has decreased from 138.67 in 2001 to 134 in 2011
Long-Term Debt	Yes	Has doubled from 454 to 975
LT Debt Payable in 5 years	Yes	
All Dividends to Net Profit under 60%	YES	Has increased from 36% to 39% over the last decade.

ValueLine Financial Strength	YES	A indicates strong financial strength		
ValueLine Stock's Price Stability	YES	Price stability is 100.		
ValueLine Earnings Predictability	YES	Earnings predictability is 100.		
Annual Growth Rate Analysis				
Sales	Yes	Value Line predicts Sales to grow 7.5%		
"Cash Flow"	Yes	Predicted to grow at 11.5%		
Earnings	Yes	Predicted to grow 13.5%		
Dividends	No	Predicted to grow by 10%		
Book value	Yes	Grow by 15.5%		
Current Assets/Cur. Liabilities=Current Ratio; Prefer this to be 2:1				1.2
Cur assets (-) Cur Liabs = Working Capital; needs to be high and growing				545
Total Debt/Shareholder Equity=Debt to Equity Ratio; If this is higher than 1, then the company is funded by debt and not internal cash flow				60.00%
Return on Assets: 1 is good; 1.5 is excellent				10.20%
Qualitative Review				
What type of business is this: commodity or sustained competitive advantage?		Sustained Competitive Advantage		
Can you easily explain what the business does?		Special Food manufacturer, distributor and marketer		
Is it heavily unionized?		No		
Does it require heavy capital infusion?		Yes		
Does it require lots of research and development?		10-20% SGA		
Are there chronic "one time" write offs?		NO		
Buy a quality stock once you have determined that you are paying a significant discount to its traditional value				
Insiders sell for a variety of reasons; insiders only buy for one reason		No insider buys		
Is the company able to raise its prices to offset inflation		Yes		
Will the company be able to sell more in the future?		Yes		
Ask yourself: if I gave you \$1 billion could you develop a competitor. If the answer is "no" your business has a sustained competitive adva NO				
Read the footnotes--there are tremendous details that need to be evaluated				
Companies with a high ratio of fixed assets to sales generally earn low returns		PPE = \$498 million, Sales = \$3650 million ; FA/Sales = .14		
Look for businesses that sell a product or service that is highly desirable, to which there are few substitutes and which are not regulated.				YES
Earnings can be manipulated; cash flow is far harder to manipulate				

Warren Buffett and the Interpretation of Financial Statements - 2011 Data
(McCormick and Co. Inc.)

a. Gross Profit Margin:	Gross Profit	=	\$1,522,500,000	=	41.18%	Y	Threshold ≥ 40%
	Revenue		\$3,697,600,000				
b. SG&A Costs as a % of GP:	SG&A Expenses	=	\$982,200,000	=	64.51%	N	≤ 30%
	Gross Profit		\$1,522,500,000				
c. Depreciation as a % of Gross Profit:	Depreciation Expense	=	\$98,300,000	=	6.46%	Y	≤ 10%
	Gross Profit		\$1,522,500,000				
d. Interest Payouts:	Interest Expense	=	\$51,200,000	=	9.48%	Y	≤ 15%
	Operating Income		\$540,300,000				
e. Net Earnings Trend	2009		2010		2011	Y	Up Trend
	\$299,800,000		\$370,200,000		\$374,200,000		
	2006		2007		2008		
	\$202,200,000		\$230,100,000		\$255,800,000		
f. Net Earnings/Total Revenues:	\$374,200,000	=	10.12%			Y	10 ≤ X ≤ 20%
	\$3,697,600,000						
g. High Cash Balances:	2009		2010		2011	N	
	\$39,500,000		\$50,800,000		\$53,900,000		
	2006		2007		2008		
	\$49,000,000		\$45,900,000		\$38,900,000		
h. Current Ratio:	Current Assets	=	\$1,222,900,000	=	1.23	Y	≥ 1
	Current Liabilities		\$993,300,000				
i. Goodwill:	2009		2010		2011	OK	
	\$1,479,700,000		\$1,417,400,000		\$1,694,200,000		
j. Intangible Assets:	2009		2010		2011	OK	
	\$237,300,000		\$232,500,000		\$350,000,000		
k. LongTerm Debt/Net Earnings:	\$1,029,700,000	=	2.75 Years			Y	< 5 (3-4 better)
	\$374,200,000						
l. Adj. Debt to Shareholders' Equity:	Total Liabilities	=	\$2,469,300,000	=	1.53	N	≤ .80
	Shareholders' Equity		\$1,618,500,000				
	+ Treasury Stock		\$0				

m. Preferred Stock:	None.					Y	None
n. Retained Earnings:	2010 \$700,900,000		2011 \$838,800,000			Y	Increasing
o. Treasury Stock:	2010 \$0		2011 \$0			N	No presence on B.S.
p. Return on Equity:	Net Income Shareholders' Equity	=	\$374,200,000 \$1,618,500,000	=	23.12%	Y	≥ 15%
q. R&D Expenditures:	Research & Development Gross Profit	=	\$58,100,000 \$1,522,500,000	=	3.82%	Y	Combine W/SG&A
r. Stock Buybacks:	2009 \$0		2010 \$82,500,000		2011 \$89,300,000	N	Constant Buybacks Share Increases?
	2006 \$155,900,000		2007 \$157,000,000		2008 \$11,000,000		
s. Capital Expenditures:	Capital Expenditures Net Profit	=	\$96,700,000 \$374,200,000	=	25.84%	Y	≤ 25%
t. Return on Capital:	Net Income Shareholders' Equity + Long-Term Debt	=	\$374,200,000 \$1,618,500,000 \$1,029,700,000	=	14.13%	N	≥ 15%
u. Return on Assets:	Net Income Total Assets	=	374,200,000 \$4,087,800,000	=	9.15%		
v. Dividend Payout Ratio:	41%					Y	≤ 60%
w. Dividend Yield:	1.12%						
x. Defined Benefit Plan:	\$588.50 million in pension assets ---72.4 million pension obligation					Y	
y. Free Cash Flow:	\$3.55 \$50.60	=	7.02%				(as of Feb. 8th, 2011)
z. Earnings Yield:	\$2.82 \$50.60	=	5.57%				(as of Feb. 8th, 2011)

McCORMICK NYSE-MKC

RECENT PRICE **51.40** P/E RATIO **17.2** (Trailing: 18.4) (Median: 19.0) RELATIVE P/E RATIO **1.16** DIV YLD **2.4%** VALUE LINE

TIMELINESS 3 (Lowered 3/4/11)
SAFETY 1 (Raised 5/1/09)
TECHNICAL 3 (Raised 1/20/12)
 BETA .88 (-1.00 = Market)

High:	18.9	23.3	27.3	30.2	38.9	39.1	39.8	39.7	42.1	36.8	47.8	51.3
Low:	11.9	17.0	20.7	21.7	28.6	29.0	30.1	33.9	28.2	28.1	35.4	43.4

LEGENDS
 - - - - 15.0 x "Cash Flow" p/sh
 - - - - Relative Price Strength
 3-yr-1 split: 4:02
 *Options: Yes
 Shaded areas indicate recessions

2014-16 PROJECTIONS

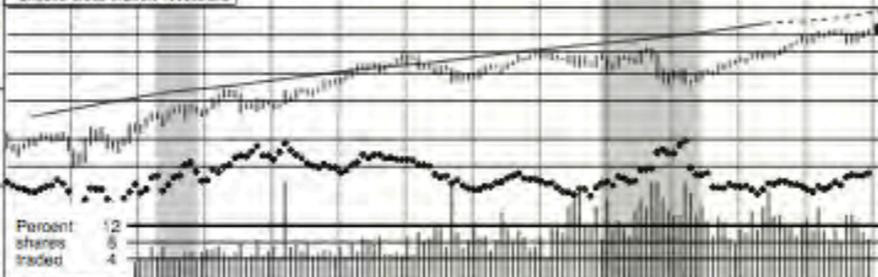
Price	Gain	Ann'l Total Return
High 110	(+115%)	23%
Low 90	(+75%)	17%

Insider Decisions

	F	M	A	M	J	J	A	S	O
to Buy	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	2	0	0	1

Institutional Decisions

	12/29/11	2/23/12	3/22/12
to Buy	209	203	231
to Sell	237	229	212
Net Buy	91,300	92,837	92,124



% TOT. RETURN 12/11

1 yr.	11.0	-5.9
3 yr.	70.1	51.9
5 yr.	47.3	21.6

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Price	11.44	11.08	12.16	12.97	14.25	15.50	17.11	16.56	16.53	16.60	19.55	20.88	22.82	24.42	24.22	25.07	27.25	29.45
Gain	99	94	1.00	1.11	1.27	1.45	1.64	1.76	1.93	2.10	2.24	2.45	2.64	2.83	3.06	3.39	3.55	4.00
Ann'l Total Return	.60	.52	.65	.72	.85	.99	1.10	1.26	1.40	1.51	1.61	1.72	1.92	2.14	2.34	2.65	2.80	3.20
Div'ds Decl'd per sh	.26	.28	.30	.32	.34	.38	.40	.42	.46	.56	.64	.72	.80	.86	.96	1.04	1.12	1.24
Cap'l Spending per sh	.51	.48	.30	.38	.35	.39	.81	.79	.67	.51	.56	.65	.61	.66	.63	.67	.65	.70
Book Value per sh	3.20	2.88	2.66	2.68	2.72	2.62	3.34	4.23	5.50	6.55	6.03	7.17	8.49	8.11	10.13	10.99	13.35	15.15
Common Shs Outst'g	162.44	156.41	148.05	145.00	140.80	137.03	138.67	140.09	137.34	135.79	132.60	130.10	127.80	130.10	131.80	133.10	134.00	135.00
Avg Ann'l P/E Ratio	18.4	21.8	19.1	21.9	18.6	15.5	18.6	18.7	18.3	22.0	21.3	20.0	19.4	17.2	13.7	14.8	17.1	14.8
Relative P/E Ratio	1.23	1.37	1.10	1.14	1.06	1.01	.95	1.02	1.04	1.16	1.13	1.08	1.03	1.04	.91	.95	1.05	1.05
Avg Ann'l Div'd Yield	2.4%	2.5%	2.4%	2.0%	2.2%	2.5%	2.0%	1.8%	1.8%	1.7%	1.3%	2.1%	2.2%	2.4%	3.0%	2.6%	2.3%	1.7%

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Sales per sh	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70	37.70
"Cash Flow" per sh	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90	5.90
Earnings per sh	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05	5.05
Div'ds Decl'd per sh	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72	1.72
Cap'l Spending per sh	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80	.80
Book Value per sh	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10	23.10
Common Shs Outst'g	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00	138.00
Avg Ann'l P/E Ratio	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Relative P/E Ratio	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35
Avg Ann'l Div'd Yield	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%

CAPITAL STRUCTURE as of 8/31/11
 Total Debt \$1032.0 mil. Due in 5 Yrs \$200.0 mil.
 LT Debt \$1031.7 mil. LT Interest \$60.0 mil.
 (LT interest earned: 10.4%; total int. cov: 10.4x)
 Leases, Uncapitalized Annual rentals \$20.7 mil.
 Pension Assets-11/10 \$582.5 mil. Oblig. \$739.3 mil.
 Pfd Stock None
 Common Stock 132,665,897 shs.
 (includes 120,224,878 non-voting shs.)

MARKET CAP: \$5.8 billion (Large Cap)

CURRENT POSITION

	2009	2010	8/31/11
Cash Assets	39.5	50.8	52.2
Receivables	365.3	386.7	391.7
Inventory (FIFO)	445.9	477.6	600.3
Other	119.8	100.8	119.1
Current Assets	970.5	1015.9	1163.3
Accts Payable	283.6	302.7	303.2
Debt Due	116.1	100.4	.3
Other	418.5	431.7	336.0
Current Liab.	818.2	834.8	639.5

ANNUAL RATES

	Past 10 Yrs.	Past 5 Yrs.	Est'd '08-'10 to '14-'16
Sales	5.5%	6.0%	7.5%
"Cash Flow"	9.5%	8.0%	11.5%
Earnings	11.0%	9.5%	13.5%
Dividends	10.5%	11.5%	10.0%
Book Value	14.0%	10.0%	15.5%

QUARTERLY SALES (\$ mil.)^A

Fiscal Year Ends	Feb.28	May 31	Aug.31	Nov.30	Full Fiscal Year
2008	724.0	764.1	781.6	906.9	3176.6
2009	718.5	757.3	791.7	924.6	3192.1
2010	764.4	798.3	794.6	979.5	3336.8
2011	782.8	883.7	920.4	1063.1	3650
2012	900	975	1000	1100	3975

EARNINGS PER SHARE^{A, B}

Fiscal Year Ends	Feb.28	May 31	Aug.31	Nov.30	Full Fiscal Year
2008	.41	.39	.50	.84	2.14
2009	.44	.42	.57	.91	2.34
2010	.51	.49	.66	.99	2.65
2011	.57	.55	.69	.99	2.80
2012	.65	.65	.75	1.15	3.20

QUARTERLY DIVIDENDS PAID^{C, D}

Calendar	Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2008	.22	.22	.22	.22	.88
2009	.24	.24	.24	.24	.96
2010	.26	.26	.26	.26	1.04
2011	.28	.28	.28	.28	1.12
2012	.31				

BUSINESS: McCormick & Company, Inc. is a leading manufacturer, marketer, and distributor of spices, seasonings, flavorings, and other specialty food products for the consumer, industrial, and foodservice markets. Acquired Lawry's, '08; Zatarain's, '03. Sold plastic packaging products business, 8/03. Discontinued Gilroy Foods, 3/96. Foreign operations comprise 42% of sales. '10 depreciation rate: 8.2%. Has 7,500 employees. Company profit-sharing plan owns 22.7% of common stock; Harry and Lois Wells, 8.1%; officers and directors, 9.5% (2/11 Proxy). Chairman, President, and CEO: Alan Wilson. Incorporated: Maryland. Address: 18 Loveton Circle, P.O. Box 6000, Sparks, Maryland 21152-6000. Telephone: 410-771-7301. Internet: www.mccormick.com.

McCormick likely finished fiscal 2011 (year ended November 30th) on solid footing. (Results were due to be released shortly after we went to press.) Wide acceptance of the company's new products among consumers, coupled with continued strength in demand for its established offerings, probably drove a more-than-9% advance in revenues in both the fourth quarter and full year. And despite higher costs associated with the price of spices, which likely put pressure on margins in the final quarter, we believe McCormick earned around \$2.80 a share in 2011, which represents an increase of almost 6% compared to the prior year's tally. Investors appear confident in the company's prospects, too, as the stock has risen around 5% in price over the last couple of months.

The company is poised for healthy gains in the coming year, as well. McCormick should to continue to benefit from its robust new product pipeline, which should drive revenue growth in coming quarters. In addition, the company will probably profit from a more aggressive pricing strategy in the year ahead. And, as

costs moderate, the bottom line should expand at a nice clip. In fact, we believe McCormick will earn around \$3.20 in fiscal 2012, up some 14%. We look for double-digit earnings growth over the next 3 to 5 years. Management will likely continue to focus on investments in innovation in an effort to drive growth down the line. Too, McCormick's global footprint will probably expand further in the coming years. With a number of new products hitting the market and a growing presence around the globe, the company is poised for a strong performance over the long haul.

This stock is appealing on a couple of fronts. Although ranked to only keep pace with the broader market over the coming six- to 12-month period, McCormick's favorable long-term outlook gives this equity wide capital appreciation potential over the pull to 2014-2016. Conservative investors should also find this high-quality stock (Safety: 1) attractive. In addition, the company is likely to continue raising its dividend, making this issue of potential interest to those looking for some income.

Kathryn M. Drew January 27, 2012

Company's Financial Strength	A
Stock's Price Stability	100
Price Growth Persistence	90
Earnings Predictability	100

(A) Fisc. yr. ends Nov. 30. (B) Prim. egs. through '96, dilut. after. Excl. nonrec. losses: '96, 51c; '98, 2c; '99, 26c; '01, 11c; '04, 1c; '05, 5c; '08, 12c; '07, 19c. Next egs. report due late Mar. Earnings may not add due to rounding. (C) Divs. historically paid in mid-Jan., Apr., July & Oct. Div'd reinvest. plan avail. (D) Incl. in-

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3 Year Default

Scenario or 'What If' Analysis

MKC McCormick & Company, Inc. Symbol

Industry: Processed_Packaged Goods Market: USA

Earnings Per Share (EPS)										EPSttm	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		3	Calc	10.86%	96.78%
1.260	1.480	1.520	1.560	1.500	1.730	1.940	2.270	2.750	2.790	2.790				

Sales Per Share										Chart	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		3	Calc	7.18%	98.94%
16.571	16.542	18.644	19.548	20.879	22.818	24.417	24.219	25.070	27.822					

Net Profit Margin (NPM)										Current NPM	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	10.12	
7.75	9.38	8.49	8.29	7.44	7.89	7.47	9.39	11.09	10.12		

Return on Equity (ROE)										Current ROE	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	23.40	
30.40	28.20	24.10	26.90	21.70	21.20	22.50	22.50	25.50	23.40		

Price Earnings Ratio (PE Ratio)										Current	High	Current PE	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	18.71		18.37	
21.60	20.40	24.80	25.10	26.20	23.00	21.70	16.10	16.30	18.40				
16.10	14.70	18.80	18.60	19.70	19.60	14.50	12.40	12.90	15.50	15.54	Low		

Price										Current	High	Current Price	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	52.21		51.24	
27.25	30.21	37.70	39.14	39.35	39.82	42.06	36.61	44.83	51.26				
20.25	21.71	28.59	28.95	29.59	33.89	28.21	28.08	35.38	43.36	43.36	Low		

Payout Ratio (PR)										Current PR	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	40%	
33	31	37	41	48	46	45	42	38	40		

STRETD®

current year 3 Feb 2012

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price 51.24

EPSttm 2.790

PE Ratio 16.13

HGrowth 10.86 %

Payout 41 %

Investment Period 5 years

Tax - dividends 15 %

Tax - capital gains 6 %

Calculate 9.83% per year Sync with TARG

TARGD®

current year

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return 15.0 %

EPSttm 2.790

PE Ratio 16.13

HGrowth 10.86 %

Payout 41 %

Investment Period 5 years

Tax - dividends 15 %

Tax - capital gains 6 %

Calculate \$46.88 Sync with STRET

6 Year Default

Scenario or 'What If' Analysis

MKC McCormick & Company, Inc. Symbol

Industry: Processed_Packaged Goods Market: USA

Earnings Per Share (EPS)										EPSttm	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	2.790	6	Calc	14.21%	97.98%
1.260	1.480	1.520	1.560	1.500	1.730	1.940	2.270	2.750	2.790					

Sales Per Share										Chart	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	Chart	6	Calc	5.06%	98.17%
16.571	16.542	18.644	19.548	20.879	22.818	24.417	24.219	25.070	27.822					

Net Profit Margin (NPM)										Current NPM
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	10.12
7.75	9.38	8.49	8.29	7.44	7.89	7.47	9.39	11.09	10.12	Chart

Return on Equity (ROE)										Current ROE
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	23.40
30.40	28.20	24.10	26.90	21.70	21.20	22.50	22.50	25.50	23.40	Chart

Price Earnings Ratio (PE Ratio)										Current	High	Current PE
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	18.71	High	18.37
21.60	20.40	24.80	25.10	26.20	23.00	21.70	16.10	16.30	18.40			Chart
16.10	14.70	18.80	18.60	19.70	19.60	14.50	12.40	12.90	15.50	15.54	Low	

Price										Current	High	Current Price
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	52.21	High	51.24
27.25	30.21	37.70	39.14	39.35	39.82	42.06	36.61	44.83	51.26			Chart
20.25	21.71	28.59	28.95	29.59	33.89	28.21	28.08	35.38	43.36	43.36	Low	

Payout Ratio (PR)										Current PR
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11	40%
33	31	37	41	48	46	45	42	38	40	Chart

STRETD®

current year 3 Feb 2012

Price

Dividend Reinvestment Strategy

EPSttm

PE Ratio

HGrowth %

Payout %

Note: PE and PR Ratios are ave of 4 yrs

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate per year

Sync with TARG

TARGD®

current year

Req Return %

Dividend Reinvestment Strategy

EPSttm

PE Ratio

HGrowth %

Payout %

Note: PE and PR Ratios are ave of 4 yrs

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate

Sync with STRET

10 Year Default

Scenario or 'What If' Analysis

MKC McCormick & Company, Inc. Symbol Details Print Save Image Save Load Default Safety

Industry: Processed_Packaged Goods Market: USA

Earnings Per Share (EPS)										EPSttm	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11					
1.260	1.480	1.520	1.560	1.500	1.730	1.940	2.270	2.750	2.790	2.790	10	Calc	9.02%	92.55%

Sales Per Share										Chart	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11					
16.571	16.542	18.644	19.548	20.879	22.818	24.417	24.219	25.070	27.822		10	Calc	6%	97.26%

Net Profit Margin (NPM)										Current NPM	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
7.75	9.38	8.49	8.29	7.44	7.89	7.47	9.39	11.09	10.12	10.12	

Return on Equity (ROE)										Current ROE	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
30.40	28.20	24.10	26.90	21.70	21.20	22.50	22.50	25.50	23.40	23.40	

Price Earnings Ratio (PE Ratio)										Current	High	Current PE	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11				
21.60	20.40	24.80	25.10	26.20	23.00	21.70	16.10	16.30	18.40	18.71		18.37	
16.10	14.70	18.80	18.60	19.70	19.60	14.50	12.40	12.90	15.50	15.54	Low		

Price										Current	High	Current Price	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11				
27.25	30.21	37.70	39.14	39.35	39.82	42.06	36.61	44.83	51.26	52.21		51.24	
20.25	21.71	28.59	28.95	29.59	33.89	28.21	28.08	35.38	43.36	43.36	Low		

Payout Ratio (PR)										Current PR	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
33	31	37	41	48	46	45	42	38	40	40%	

STRETD®

current year 3 Feb 2012

Price

Dividend Reinvestment Strategy

EPSttm

PE Ratio

HGrowth %

Payout %

Note: PE and PR Ratios are ave of 4 yrs

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate per year

TARGD®

current year

Req Return %

Dividend Reinvestment Strategy

EPSttm

PE Ratio

HGrowth %

Payout %

Note: PE and PR Ratios are ave of 4 yrs

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate

Kill it!

Scenario or 'What If' Analysis

MKC McCormick & Company, Inc. Symbol Default

Industry: Processed_Packaged Goods Market: USA

Earnings Per Share (EPS)										EPSttm	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11					
1.260	1.480	1.520	1.560	1.500	1.730	1.940	2.270	2.750	2.790	2.790	6	Calc	14.21%	97.98%

Sales Per Share										Chart	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11					
16.571	16.542	18.644	19.548	20.879	22.818	24.417	24.219	25.070	27.822	Chart	6	Calc	5.06%	98.17%

Net Profit Margin (NPM)										Current NPM	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
7.75	9.38	8.49	8.29	7.44	7.89	7.47	9.39	11.09	10.12	10.12	Chart

Return on Equity (ROE)										Current ROE	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
30.40	28.20	24.10	26.90	21.70	21.20	22.50	22.50	25.50	23.40	23.40	Chart

Price Earnings Ratio (PE Ratio)										Current	High	Current PE	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11				
21.60	20.40	24.80	25.10	26.20	23.00	21.70	16.10	16.30	18.40	18.71	High	18.37	Chart
16.10	14.70	18.80	18.60	19.70	19.60	14.50	12.40	12.90	15.50	15.54	Low		

Price										Current	High	Current Price	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11				
27.25	30.21	37.70	39.14	39.35	39.82	42.06	36.61	44.83	51.26	52.21	High	51.24	Chart
20.25	21.71	28.59	28.95	29.59	33.89	28.21	28.08	35.38	43.36	43.36	Low		

Payout Ratio (PR)										Current PR	Chart
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
33	31	37	41	48	46	45	42	38	40	40%	Chart

STRETD®

current year 3 Feb 2012

Price

Dividend Reinvestment Strategy

EPSttm

PE Ratio

HGrowth %

Payout %

Note: PE and PR Ratios are ave of 4 yrs

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate per year

TARGD®

current year

Req Return %

Dividend Reinvestment Strategy

EPSttm

PE Ratio

HGrowth %

Payout %

Note: PE and PR Ratios are ave of 4 yrs

Investment Period years

Tax - dividends %

Tax - capital gains %

Calculate

Safety

Scenario or 'What If' Analysis

MKC McCormick & Company, Inc. Symbol Default

Industry: Processed_Packaged Goods Market: USA

Earnings Per Share (EPS)										EPSStm	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11					
1.260	1.480	1.520	1.560	1.500	1.730	1.940	2.270	2.750	2.790	2.790	6	Calc	14.21%	97.98%

Sales Per Share										Chart	Years	HGROWTH	STAEGR™	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11					
16.571	16.542	18.644	19.548	20.879	22.818	24.417	24.219	25.070	27.822	Chart	6	Calc	5.06%	98.17%

Net Profit Margin (NPM)										Current NPM	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
7.75	9.38	8.49	8.29	7.44	7.89	7.47	9.39	11.09	10.12	10.12	Chart

Return on Equity (ROE)										Current ROE	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
30.40	28.20	24.10	26.90	21.70	21.20	22.50	22.50	25.50	23.40	23.40	Chart

Price Earnings Ratio (PE Ratio)										Current	Current PE		
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11				
21.60	20.40	24.80	25.10	26.20	23.00	21.70	16.10	16.30	18.40	18.71	High	18.37	Chart
16.10	14.70	18.80	18.60	19.70	19.60	14.50	12.40	12.90	15.50	15.54	Low		

Price										Current	Current Price		
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11				
27.25	30.21	37.70	39.14	39.35	39.82	42.06	36.61	44.83	51.26	52.21	High	51.24	Chart
20.25	21.71	28.59	28.95	29.59	33.89	28.21	28.08	35.38	43.36	43.36	Low		

Payout Ratio (PR)										Current PR	
11/02	11/03	11/04	11/05	11/06	11/07	11/08	11/09	11/10	11/11		
33	31	37	41	48	46	45	42	38	40	40%	Chart

STRETD®

current year 3 Feb 2012

Price

Dividend Reinvestment Strategy Buy additional shares Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSttm

PE Ratio

HGrowth %

Payout %

Tax - dividends %

Tax - capital gains %

Investment Period years

Calculate per year

TARGD®

current year

Req Return %

Dividend Reinvestment Strategy Buy additional shares Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSttm

PE Ratio

HGrowth %

Payout %

Tax - dividends %

Tax - capital gains %

Investment Period years

Calculate

Conclusion

- Sustainable Competitive Advantage
- Fully Valued and steadily growing

Recommendation

- Put-option with \$50 strike price and \$0.50 premium