NEWS RELEASE

J. M. Smucker Announces Third Quarter Results

2/16/2000

ORRVILLE, Ohio, Feb. 17 /**PRNewswire**/ -- The J. M. Smucker Company, (NYSE: SJM.A and SJM.B), announced today that sales for the third quarter ending January 31, 2000, were up approximately 7%, to $150,428,000 from $140,772,000 in the prior year third quarter. Earnings per share for the three-month period, before the impact of nonrecurring charges, were even with the same period last year at $.28 per share. Aggregate earnings for the third quarter were $7,955,000 (before nonrecurring charges), compared to $8,245,000 last year.

The Company also announced sales for the first nine months of the fiscal year were $475,888,000 compared to $446,166,000 last year, an increase of over 6.5%. Earnings for the nine-month period were up 2.4% to $28,381,000 or $.99 per share before the impact of nonrecurring charges, compared to earnings of $27,724,000 or $.95 per share for the same period last year. On a diluted basis, earnings per share before nonrecurring charges were $.98 year-to-date, compared to $.95 last year.

Overall sales growth momentum continued in the third quarter with all business areas other than industrial up in sales over the prior year. The foodservice area and international contributed the majority of the sales increase for the quarter. On a year-to-date basis, all business areas are up in sales over the same period last year.

In the foodservice area, the increase in sales was the result of volume growth in the portion control segment, the addition of Lea & Perrins products to the foodservice product line, and sales of the new Smucker's Uncrustables frozen peanut butter and jelly sandwich. In the international segment, sales in Canada contributed significantly to the increase over the prior year. The Company's businesses in Mexico and Australia and its export business in

Europe also posted solid gains. The relative weakness of the U.S. dollar against both the Australian and Canadian currencies also favorably impacted international sales in the quarter and for the year-to-date. The softness in industrial sales in the quarter was due principally to lower than anticipated orders from certain major customers.

Commenting on the results, Tim Smucker, the Company's chairman, said, "We are very pleased with the volume and earnings growth in our foodservice, international, beverage, and specialty business areas. Our new Smucker's Uncrustables product is a big hit with schools, and we expect sales of that line to continue to grow. Although consumer sales were up only modestly during the quarter, our share of market in fruit spreads hit a new high of 40%. With sales growth continuing in traditional fruit spreads and in our Smucker's Snackers line introduced last year, we expect stronger consumer results going forward. We also expect industrial sales to rebound in the fourth quarter, assisted by the contributions of our new operation in Brazil."

With respect to the earnings results, Mr. Smucker stated, "We have realized the operational savings that we identified several years ago as part of our Project Appleseed, and we are now beginning to see some of the benefits anticipated from our information technology project. The savings achieved are being offset currently by the effect of the soft third quarter sales in consumer and industrial, investments in new products, and higher selling costs. We believe, though, that our new product introductions and our ongoing cost reduction efforts will spur greater growth of both sales and earnings in the future."

During the quarter, the Company initiated the financial review of its businesses and assets that it announced last November. Although the review is not complete, the Company expects the total impact of nonrecurring charges resulting from implementation of the actions identified in the review to be no more than $20 million on a pretax basis (or less than 5% of total assets). Based on the results of the review to date, the Company has taken a charge of $4,805,000 or $.11 per share during the third quarter. The majority of the charge in the third quarter resulted from the write-off of certain capitalized costs associated with unused software acquired as part of its computer system project. The carrying costs of certain intangible assets are still being reviewed, and the Company expects any resulting write-down of those assets to be taken in the fourth quarter. Also, the former Mrs. Smith's real estate in Pottstown, Pennsylvania has been put up for sale, and the Company anticipates that it may incur a loss on that sale. The effect of the nonrecurring items on future earnings is not expected to be significant.

This release contains certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. These risks and uncertainties are detailed from time to time in reports filed by the Company with the Securities and Exchange Commission, including Forms 10-Q and 10-K.

The J. M. Smucker Company (www.smucker.com) is the nation's leading producer of branded preserves, jams, jellies, and other fruit spread products, health and natural foods beverages, ice cream toppings, and natural peanut butter.

THE J. M. SMUCKER COMPANY
STATEMENTS OF CONSOLIDATED INCOME
(Unaudited)

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2000	1999	2000	1999
	(Dollars in thousands, except per share data)			
Net sales	$ 150,428	$ 140,772	$ 475,888	$ 446,166
Cost of products sold	95,937	91,717	308,496	291,559
Gross profit	54,491	49,055	167,392	154,607
Selling, distribution, and administrative expenses	41,437	35,465	122,036	110,185
Nonrecurring charge	4,805	--	4,805	--
Operating income	8,249	13,590	40,551	44,422
Interest income	578	370	2,056	1,433
Interest expense	(1,284)	(252)	(2,617)	(512)
Other income (expense) - net	173	97	790	583
Income before income taxes	7,716	13,805	40,780	45,926
Income taxes	2,753	5,560	15,391	18,202
Net income	$ 4,963	$ 8,245	$25,389	$27,724
Net Income per Common Share	$ .17	$ .28	$ .88	$ .95
Net Income per Common Share - assuming dilution	$ .17	$ .28	$ .88	$ .95
Dividends declared per share:				
Class A	$ .15	$ .14	$ .45	$ .42
Class B	$ .15	$ .14	$ .45	$ .42
Common Shares outstanding	28,544,401	29,071,579	28,810,677	29,047,187
Common Shares outstanding				

- assuming dilution	28,602,865	29,294,068	28,906,847	29,286,151

The J. M. Smucker Company
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	January 31, 2000	1999
	(Dollars in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 26,054	$ 5,824
Trade receivables	55,566	49,841
Inventories	140,247	125,918
Other current assets	12,548	12,127
Total Current Assets	234,415	193,710
Property, Plant & Equipment, Net	173,339	164,113
Noncurrent Assets	80,382	76,285
Total	$488,136	$434,108
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 33,821	$ 33,419
Other current liabilities	34,985	64,087
Total Current Liabilities	68,806	97,506
Long Term Debt	75,000	--
Other Noncurrent Liabilities	21,898	21,186
Shareholders' Equity, Net	322,432	315,416
Total	$488,136	$434,108

SOURCE The J.M. Smucker Company

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