THE J.M. SMUCKER Co

NEWS RELEASE

J. M. Smucker Announces Year-End Results

6/17/1999

ORRVILLE, Ohio, June 17 /**PRNewswire**/ -- The J. M. Smucker Company, (NYSE: SJM.A and SJM.B), today announced its financial results for the year ended April 30, 1999. Sales for the year were $602,457,000, up 6.5% over fiscal 1998 sales of $565,476,000. Earnings for the year increased approximately 4% to $37,763,000 or $1.30 per share. This compared to earnings of $36,348,000 or $1.25 per share last year, before the effect of an accounting change.

The Company also announced that sales in the fourth quarter were $156,291,000, up nearly 10% over the same period last year, while earnings for the period were $10,039,000, an increase of 3%. Earnings per share in the fourth quarter were $.35 compared to $.34 last year.

The Company reported sales increases in all areas of its business, with the majority of the growth occurring in the consumer, industrial, international, and foodservice markets. In consumer, the majority of the increase came in the traditional fruit spreads segment and from the impact of the introduction of Smucker's Snackers, the Company's convenient new shelf- stable peanut butter and jelly offering for lunches and snacks. The acquisition of the Adams natural peanut butter business in December 1998 also contributed. In the foodservice and industrial markets, sales from new products and new businesses contributed to the increase over fiscal 1998.

In international, the majority of the growth occurred in the Australasia market and was primarily due to the acquisition of the Allowrie brand of fruit spreads early in the fiscal year. Overall, acquisitions contributed approximately 10% to international sales for the year. Gains were also realized in Mexico where sales increased by nearly 50% over the prior year. The growth in international occurred despite the adverse effect of exchange rates

on the results in Canada and Australia.

The Company stated that it was pleased with the increase in earnings, especially in view of investment spending during the year and higher than planned operational costs. The investment spending included costs associated with the rollout of Smucker's Snackers and the Company's consumer direct initiatives. The Company expressed optimism that the investments being made, including the ongoing investment in the upgrade of its information systems, would bring benefits and contribute to income improvements in the future.

The Company also announced today that it expects to complete the private placement of $75 million in senior long-term notes within the next several days. According to the Company, the notes will have a term of ten years, with interest payable semiannually and principle payable at the end of the term. The proceeds will be used for general corporate purposes, including retirement of current short-term borrowings, continuation of the Company's stock repurchase program, and acquisitions and other investments.

This release contains forward-looking statements that are subject to certain 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 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

	Year Ended April 30,	
	1999	1998
	(Dollars in thousands, except per share data)	
Net sales	$ 602,457	$ 565,476
Cost of products sold	395,944	365,613
Gross Profit	206,513	199,863
Selling, distribution, and administrative expenses	147,538	142,799
Operating Income	58,975	57,064
Interest income	1,948	2,525
Interest expense	(179)	(145)
Other income -- net	887	1,315

Income Before Income Taxes and Cumulative Effect of Change in Accounting Method	61,631	60,759
Income taxes	23,868	24,411
Income Before Cumulative Effect of Change in Accounting Method	37,763	36,348
Cumulative effect of change in accounting method, net of tax benefit of $1,980	--	(2,958)
Net Income	$37,763	$33,390
Net income per Common Share:		
Income before cumulative effect of change in accounting method	$1.30	$1.25
Cumulative effect of change in accounting method	--	(.10)
Net income	$1.30	$1.15
Net income per Common Share -- Assuming Dilution:		
Income before cumulative effect of change in accounting method	$1.29	$1.24
Cumulative effect of change in accounting method	--	(.10)
Net income	$1.29	$1.14
Dividends declared per share:		
Class A	$.57	$.53
Class B	$.57	$.53
Weighted-Average Shares Outstanding	29,057,593	29,038,723
Weighted-Average Shares Outstanding -- Assuming Dilution	29,274,719	29,345,278

The J. M. Smucker Company
CONDENSED CONSOLIDATED BALANCE SHEETS

	April 30, 1999	1998
	(Dollars in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$8,683	$36,484
Trade receivables	51,858	48,732
Inventories	114,200	103,465
Other current assets	11,401	12,825
Total Current Assets	186,142	201,506
Property, Plant & Equipment, Net	166,543	143,714

Other Noncurrent Assets	81,198	62,753
Total	$ 433,883	$ 407,973
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$40,262	$41,410
Notes payable	8,966	--
Other current liabilities	38,403	43,490
Total Current Liabilities	87,631	84,900
Noncurrent Liabilities	21,923	20,896
Shareholders' Equity, Net	324,329	302,177
Total	$ 433,883	$ 407,973

The J. M. Smucker Company
SUMMARY OF QUARTERLY RESULTS OF OPERATIONS
(Unaudited)

The following is a summary of unaudited quarterly results of operations for the years ended April 30, 1999 and 1998.

(Dollars in thousands, except per share data)

Quarter Ended	Net Sales	Gross Profit	Income Before Cumulative Effect of Accounting Change	Net Income
1999 July 31	$150,500	$53,862	$10,416	$10,416
October 31	154,894	51,690	9,063	9,063
January 31	140,772	49,055	8,245	8,245
April 30	156,291	51,906	10,039	10,039
1998 July 31	$147,389	$51,396	$9,973	$9,973
October 31	145,187	49,213	8,602	8,602
January 31	130,658	47,232	8,033	5,075
April 30	142,242	52,022	9,740	9,740

	Net Income per Common Share		Net Income per Common Share -- Assuming Dilution	
	Income Before Cumulative		Income Before Cumulative	

	Quarter Ended	Effect of Accounting Change	Net Income	Effect of Accounting Change	Net Income
1999	July 31	$0.36	$0.36	$0.36	$0.36
	October 31	0.31	0.31	0.31	0.31
	January 31	0.28	0.28	0.28	0.28
	April 30	0.35	0.35	0.34	0.34
1998	July 31	$0.34	$0.34	$0.34	$0.34
	October 31	0.30	0.30	0.29	0.29
	January 31	0.27	0.17	0.27	0.17
	April 30	0.34	0.34	0.33	0.33

Annual earnings per share may not equal the sum of the individual quarters due to differences in the average number of shares outstanding during the respective periods.