NEWS RELEASE

J.M. Smucker Announces First Quarter Results

8/15/1997

ORRVILLE, Ohio, Aug. 15 /**PRNewswire**/ -- The J. M. Smucker Company, (NYSE: SJMA and SJMB), announced today that earnings for the first quarter ending July 31, 1997, were $9,973,000, up 33% over the $7,489,000 earned during the same period last year. Sales for the three-month period were $147,389,000, versus $129,629,000 in the first quarter last year, an increase of approximately 14%. Earnings per share were $.34 compared to $.26 per share last year.

The Company reported sales increases in each of its Consumer, Industrial, Foodservice, Beverage, and Specialty business areas, with Consumer and Industrial contributing the majority of the overall increase. In the Consumer area, all markets were up over the prior year and the grocery and mass retail markets reported the largest dollar gains. The Company attributed much of the growth in the Consumer area to improved sales of fruit spreads, particularly traditional preserve and jelly products. The addition of the Kraft retail fruit spreads business, acquired during the fourth quarter of fiscal 1997, also contributed. Sales of dessert toppings, natural peanut butter, and Goober products also were up over the previous year. In the Industrial area, the sales growth came from a combination of new and existing products in the bakery and yogurt filling categories.

The Company stated that volume growth and a more profitable mix of products sold contributed substantially to the earnings increase. Lower raw material costs and a decrease in interest expense also made a favorable impact on earnings.

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
(Unaudited)

	Three Months Ended July 31, 1997	1996
	(Dollars in thousands, except per share data)	
Net sales	$147,389	$129,629
Cost of products sold	95,993	85,883
Gross profit	51,396	43,746
Selling, distribution, and administrative expenses	35,390	30,517
Operating income	16,006	13,229
Interest income	698	437
Interest expense	5	750
Other income (expense) - net	126	(85)
Income before income taxes	16,825	12,831
Income taxes	6,852	5,342
Net income	$9,973	$7,489
Net income per Common Share(A)	$.34	$.26
Dividends declared per share:		
Class A	$0.13	$0.13
Class B	$0.13	$0.13
(A) Computed on the weighted average number of Class A Common Shares and Class B Common Shares outstanding namely:	29,167,890	29,165,770

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

	July 31,

	1997	1996
ASSETS	(Dollars in thousands)	
Current Assets:		
Cash and cash equivalents	$14,954	$12,243
Trade receivables	51,417	45,614
Inventories	115,347	113,679
Assets of discontinued operations, net	--	22,131
Other current assets	10,660	18,569
Total Current Assets	192,378	212,236
Property, Plant & Equipment, Net	144,822	140,833
Noncurrent Assets	66,733	65,993
Total	$403,933	$419,062
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$46,899	$40,388
Other current liabilities	41,605	36,183
Total Current Liabilities	88,504	76,571
Long-term Debt	--	43,100
Other Noncurrent Liabilities	21,260	20,475
Shareholders' Equity, Net	294,169	278,916
Total	$403,933	$419,062