THE J.M. SMUCKER Co

NEWS RELEASE

Smucker Acquires IFF'S Fruit Preparation Business In U.S. and Brazil

10/8/2001

Orrville, Ohio & /New York, October 8, 2001 -- The J.M. Smucker Company (NYSE: SJM) and International Flavors and Fragrances Inc. (NYSE: IFF) jointly announced today an agreement in principle for Smucker to acquire IFF's formulated fruit and vegetable preparation businesses.

The United States and Brazilian businesses have combined annual sales of $28 million. The products are sold primarily to bakeries and dairies for the manufacture of yogurts and baked goods.

Richard Smucker, President and Co-CEO of Smucker said, "This acquisition supports the diversification strategy of our industrial business by adding several major food customers to our already strong customer base. More importantly, it continues our drive to strengthen and expand our overall business and continually enhance shareholder value."

Mr. Smucker continued, "By integrating production into our existing facilities, this acquisition also allows for fuller utilization of our current assets and will result in improved efficiencies."

Terms of the transaction were not disclosed.

The J.M. Smucker Company (www.smucker.com) was founded in 1897, when the company's namesake and founder sold his first product -- apple butter -- from the back of a horse-drawn wagon. Today, over a century later, the

company is the market leader in fruit spreads, ice cream toppings, health and natural foods beverages, and natural peanut butter in North America. Smucker has over 2000 employees worldwide and distributes products in more than 70 countries.

IFF (www.iff.com) is the world's leading creator and manufacturer of flavors and fragrances used in a wide variety of consumer products – from fine fragrances and toiletries, to soaps, detergents and other household products, to beverages and food products. IFF is dedicated to The Pursuit of Excellence in every area of its business, using knowledge, creativity, innovation and technology to continually provide customers with the highest quality products and service and superior consumer understanding. IFF has sales, manufacturing and creative facilities in 42 countries worldwide and approximate annual revenues of $1.9 billion.

This release contains certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. These include, but are not limited to, uncertainties relating to the cost of fruit and other raw materials, the continuation of customer supply contracts and the costs associated with this, the ability of the Company's industrial customers to achieve sales forecasts, and foreign currency exchange fluctuations. 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.

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