NEWS RELEASE

The J. M. Smucker Company Announces Record Second Quarter And Six Month Results

11/15/2002

Earnings Per Share Exceed Street Expectations Company Raises FY 2003 Guidance

ORRVILLE, Ohio, Nov. 15 /**PRNewswire-FirstCall**/ -- The J. M. Smucker Company (NYSE: SJM) today announced results for the second quarter of its 2003 fiscal year ended October 31, 2002. The results include a full quarter of operations from the Jif® peanut butter and Crisco® shortening and oils businesses, which were merged into the Company on June 1, 2002.

Second Quarter Results

Company sales were a record $367.0 million for the second quarter, more than doubling the sales of $172.8 million in the second quarter of fiscal 2002. The Jif and Crisco brands contributed $173.4 million to second quarter sales. Even without the contribution of the new businesses, sales would have increased $20.8 million, or 12 percent, over the second quarter of fiscal 2002.

The Company recorded earnings before interest, taxes, depreciation, and amortization (EBITDA) of $60.4 million, excluding merger related costs, up from $21.7 million in the second quarter of last year.

Net income, under generally accepted accounting principles (GAAP), was $29.1 million or $0.58 per share for the second quarter, versus $7.7 million or $0.33 per share in the comparable period last year. Earnings per share prior

to Jif and Crisco merger-related costs of $2.5 million, or approximately $0.03 per share, were $0.61 for the quarter.

Commenting on the quarter's results, Richard Smucker, president and co-chief executive officer, stated, "Our traditional businesses continue to perform very well. This marks the fourth consecutive quarter of growth at or near ten percent for these businesses. In addition, we are pleased with the progress being made with the Jif and Crisco businesses and with the contributions they have made to the record results for the quarter."

Six-Month Results

Sales for the six-month period ended October 31, 2002, were up 87 percent to $641.9 million versus $342.6 million for the first six months of fiscal 2002. The contribution of the Jif and Crisco brands in the first six months was $260.4 million. Excluding sales from those brands, sales were up 11 percent.

EBITDA, excluding merger and integration costs, for the first six months increased to $101.0 million. Net income and earnings per share for the first six months of the fiscal year, on a GAAP basis, were $45.1 million and $0.99, respectively. This compares to $16.3 million and $0.70 per share in the first half of fiscal 2002. Earnings per share prior to merger-related costs of $7.4 million, or $0.10 per share, were $1.09. The Company expects total nonrecurring costs associated with the merger of approximately $10 million in fiscal 2003 and $15 million in total, in line with previously announced estimates. It anticipates that virtually all of the merger-related costs will have been incurred by the end of the current fiscal year.

Tim Smucker, chairman and co-chief executive officer, stated, "Our goals for the Jif and Crisco businesses during this period were to make sure that we achieved a smooth integration and then to concentrate on stabilizing the businesses and beginning to make the investments needed for future growth. Effective planning during the merger and the integration phases allowed us to successfully manage the transition. We are doing the right things to help these brands grow steadily and profitably in the long term, including providing greater brand support and consumer marketing, ensuring better retail coverage, and working more closely with our customers."

Earnings per share for the second quarter and for the first six months of fiscal 2002 have been restated to reflect the effect of the merger exchange ratio of .9451 on the weighted average shares outstanding for those periods. In addition, for comparative purposes, if the nonamortization provisions of Statement of Financial Accounting Standards 142, "Accounting for Goodwill and Other Intangible Assets"(SFAS 142), had been in effect last year, earnings per share would have been $0.02 higher for the second quarter and $0.05 higher for the first six months of fiscal 2002.

BUSINESS LINE PERFORMANCE

U.S. Retail Market

The U.S. Retail Market segment is composed of the Company's consumer business area and consumer oils business area and includes domestic sales of Smucker's®, Jif, and Crisco brand products to retail customers.

Sales for the second quarter in the U.S. Retail Market segment were $257.5 million compared to $83.7 million last year. For the first six months of fiscal 2003, sales in the segment more than doubled to $425.8 million, up from $169.5 million last year. Jif and Crisco sales accounted for $168.1 million of the increase in the quarter and $253.0 million of the increase in the six-month period.

In the consumer business area, sales increased 103 percent with sales of Jif products accounting for much of the increase. Jif sales were up approximately 6 percent in volume over the same period last year. The traditional Smucker's business grew 7 percent in dollar sales, with sales up in most key categories, including fruit spreads, toppings, natural peanut butter, and Goober®. The rollout during the first half of the year of Smucker's Uncrustables® to approximately one-half of the country also contributed to the consumer area results. Based on the positive results to date, the Company plans to increase its investment spending in support of Smucker's Uncrustables during the second half of the year.

The consumer oils business area met management's expectations overall in the second quarter. Sales were behind the same period last year by approximately 2 percent in volume, with increases in sales to non-retail customers partially offsetting a shortfall in retail. The shortfall was primarily due to a very difficult comparison to last October. Last year, Procter & Gamble made large shipments in October in anticipation of its Fall Bake holiday promotions. Shipments this year are expected to be spread more evenly through the holiday period, in line with the Company's scheduled promotions.

Special Markets

The Special Markets segment is composed of the foodservice, industrial, international, and beverage business areas.

Second quarter sales in this segment were $109.5 million versus $89.1 million for the second quarter of fiscal 2002. Each of the four business areas in the segment was up at least 16 percent over the prior year. For the six-month period ended October 31, 2002, sales in this segment were $216.1 million compared to $173.1 million during the prior year, an increase of 25 percent.

In the foodservice area, sales were up 16 percent for the quarter, as sales of Smucker's Uncrustables to schools achieved record levels. In addition, sales in the traditional foodservice business increased nearly 10 percent, a very

strong result given the ongoing effects of a soft economy on the travel and leisure industries.

Sales in the industrial area were up by 26 percent over the same quarter of last year. The increase in sales is mainly due to the contribution by the International Flavors and Fragrances, Inc. (IFF) fruit preparations business acquired in October of 2001, plus new product sales, offset by approximately $5 million in sales from contracts that the Company previously announced would be discontinued due to low margins.

Sales in the international markets were up 33 percent during the quarter as the Company realized increases in every geographic region except Asia. The majority of the dollar increase came from Canada and Brazil. In Canada, Crisco sales accounted for much of the increase, although the traditional business also was up 5 percent. In Brazil, the majority of the increase was due to the addition of that portion of the IFF business located there. Export sales were also up 7 percent over the prior year's second quarter.

Sales in the beverage area increased nearly 17 percent resulting from growth in sales of R. W. Knudsen & Sons® and Santa Cruz Organic® brand products and new products.

Expenses

The Company also reported that, with the benefit of a full quarter of Jif and Crisco sales plus the continuing strong performance in its traditional businesses, its second quarter operating income increased $37 million over last year and improved as a percent of sales from 8.4 percent to 14.0 percent, excluding merger-related costs. Gross margin performance also improved in the quarter, increasing by over 200 basis points from 32.3 percent last year to 34.4 percent this year. In addition, operational efficiencies at several of the Company's manufacturing facilities resulted in lower-than-planned expenses. Year-to-date, gross margin is 34.1 percent compared to 33.0 percent for the first six months of last year.

Operating income was also favorably impacted by a decrease in selling, distribution, and administrative (SD&A) expenses as a percent of sales. SD&A expenses were 20.4 percent of sales in the second quarter, compared to 23.9 percent last year. A reduction in corporate overhead and selling expenses as a percent of sales caused the improvement. For the year, SD&A expenses were 21.0 percent of sales versus 24.2 percent last year.

Outlook for the Remainder of Fiscal 2003

Based on the strength in the first six months of the Company's traditional businesses, expectations for the Jif and Crisco businesses during the remainder of the year, and the anticipated effect of the lower cost of peanuts going forward, the Company is revising its earnings guidance for fiscal year 2003 (excluding merger-related expenses) to a range of $1.98 to $2.05 per share. This is an increase from the previously announced range of $1.84 to $1.94 per

share and reflects the positive impact of the items noted, offset by the effect of the previously announced reduction in Jif pricing and planned added investment spending in support of the peanut butter category and of Smucker's Uncrustables.

Conference Call

The Company will conduct a second quarter earnings conference call and webcast on November 15, 2002, at 8:30 a.m. E.T. The webcast can be accessed from the Company's website at **www.smuckers.com**. For those unable to listen to the webcast, a replay will be available following the call and can be accessed by calling (800) 428-6051 in the United States or (973) 709-2089 internationally and entering replay passcode 266786. The audio replay will be available until Monday, November 18, 2002 at 11:59 p.m. E.T.

About The J. M. Smucker Company

The J. M. Smucker Company (**http://www.smuckers.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. In June of this year, the Company further enhanced its leadership position with the addition of Jif peanut butter and Crisco shortening and oils to the Smucker family of brands. For over 100 years, the Company has been headquartered in Orrville, Ohio, and has been family run for four generations. The J. M. Smucker Company has 2,700 employees worldwide and distributes products in more than 45 countries.

This press release contains certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. These include statements regarding estimates of future earnings and cash flows. Other uncertainties include, but are not limited to, the success of the Company's pricing strategies with regard to the Jif and Crisco businesses, the success and cost of new marketing and sales programs and strategies intended to promote growth in the Jif and Crisco businesses as well as the Company's other businesses, the strength of commodity markets from which raw materials are procured and the related impact on costs, the exact time frame in which loss of sales associated with discontinued industrial contracts will occur, and other factors affecting share prices and capital markets generally. Other risks and uncertainties that may materially affect the Company are detailed from time to time in the respective reports filed by the Company with the Securities and Exchange Commission, including Forms 10-Q, 10-K, and 8-K.

All trademarks referred to in this release are the property of The J. M. Smucker Company.

Financial Highlights
(Unaudited)

(Dollars in thousands except per share data)	Three Months Ended October 31, 2002	Three Months Ended October 31, 2001 (A)	Six Months Ended October 31, 2002	Six Months Ended October 31, 2001 (A)
Net sales	$366,975	$172,844	$ 641,911	$342,636
Income before merger and integration costs	$30,619	$7,704	$49,666	$16,251
Income per common share before merger and integration costs	$0.62	$0.34	$1.10	$0.71
Income per common share before merger and integration costs - assuming dilution	$0.61	$0.33	$1.09	$0.70
Net income	$29,087	$7,704	$45,104	$16,251
Net income per common share	$0.59	$0.34	$1.00	$0.71
Net income per common share - assuming dilution	$0.58	$0.33	$0.99	$0.70

(A) 2001 amounts have been restated for the change in accounting for certain inventory from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method. Per share amounts for 2001 have been restated to reflect the effect of the Company's merger with Jif and Crisco whereby Smucker common shareholders received 0.9451 new Smucker common share for each Smucker common share held.

The J. M. Smucker Company
Statements Of Consolidated Income
(Unaudited)

(Dollars in thousands, except per share data)	Three Months Ended October 31, 2002	Three Months Ended October 31, 2001	Six Months Ended October 31, 2002	Six Months Ended October 31, 2001
Net sales	$366,975	$172,844	$641,911	$342,636
Cost of products sold	240,563	117,024	423,147	229,636
Gross Profit	126,412	55,820	218,764	113,000
Selling, distribution, and administrative expenses	74,948	41,307	134,895	82,992
Merger and integration costs	2,470	--	7,357	--
Operating Income	48,994	14,513	76,512	30,008

Other income (expense)				
Interest income	606	602	1,175	1,333
Interest expense	(2,296)	(2,356)	(4,609)	(4,637)
Other - net	(389)	(130)	(329)	(63)
Income before income taxes	46,915	12,629	72,749	26,641
Income taxes	17,828	4,925	27,645	10,390
Net Income	$29,087	$ 7,704	$ 45,104	$16,251
Net Income per common share	$0.59	$0.34	$1.00	$0.71
Net Income per common share - assuming dilution	$0.58	$0.33	$0.99	$0.70
Dividends declared per common share	$0.20	$0.17	$0.40	$0.34
Weighted-average shares outstanding	49,451,890	22,952,213	45,048,893	22,944,347
Weighted-average shares outstanding - assuming dilution	49,909,134	23,364,153	45,462,947	23,271,100

The J. M. Smucker Company
Condensed Consolidated Balance Sheets
(Unaudited)

	October 31, 2002	2001
	(Dollars in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$98,825	$33,218
Trade receivables	120,191	60,627
Inventories	188,590	138,592
Other current assets	17,579	14,381
Total Current Assets	425,185	246,818
Property, Plant & Equipment, Net	279,664	171,086
Noncurrent Assets	860,125	79,138
	$1,564,974	$497,042
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$67,562	$34,111
Other current liabilities	103,911	45,877
Total Current Liabilities	171,473	79,988

Long-term Debt	135,000	135,000
Other Noncurrent Liabilities	168,157	25,023
Shareholders' Equity, Net	1,090,344	257,031
	$1,564,974	$497,042