NEWS RELEASE

The J. M. Smucker Company Announces Record Second Quarter Results

11/19/2004

Significant Increases in Sales and Earnings Due to Acquisition of Multifoods

New Products Contribute to a Strong Quarter for the Pillsbury Brand

Company Confirms its Fiscal Year 2005 Outlook

ORRVILLE, Ohio, Nov. 19 /**PRNewswire-FirstCall**/ -- The J. M. Smucker Company (NYSE: SJM) today announced results for its second quarter ended October 31, 2004, of its 2005 fiscal year. The results include a full quarter of operations of International Multifoods Corporation (Multifoods), which was acquired on June 18, 2004.

During the second quarter of 2005, the Company sold its Brazilian operations, Smucker do Brasil Ltda. to Cargill, Incorporated. As previously announced, the Company sold its Australian based Henry Jones Foods business in the first quarter of 2005 and is planning to divest the U.S. foodservice business acquired as part of the Multifoods transaction. Results of these three businesses are reported as discontinued operations and all prior periods have been restated.

Second Quarter Results

Company sales were $588.9 million for the second quarter of fiscal 2005, up 57 percent compared to $374.2 million in the second quarter of 2004. The acquired Multifoods businesses contributed $209.2 million to sales in the

second quarter of 2005. In the Company's existing business, increased sales of branded products were partially offset by declines in the oils business and the impact of planned sales rationalization. Income from continuing operations was $40.7 million, an increase of 24 percent over $32.7 million in last year's second quarter. Earnings per diluted share from continuing operations for the second quarter of 2005 were $0.69, compared to $0.65 last year.

Improved margins on the Company's existing business and the addition of Multifoods were the primary causes for the earnings increase. These increases were partially offset by higher raw material costs, start-up costs at the Company's new Uncrustables(R) facility in Scottsville, Kentucky, and an increase in interest expense. Income from continuing operations for the second quarter of 2005 included pretax merger and integration costs of $4.0 million or $0.04 per diluted share and restructuring charges of $1.8 million or $0.02 per diluted share. Income from continuing operations for the second quarter of 2004 included restructuring charges of $3.1 million or $0.04 per diluted share. Excluding these costs, the Company's income from continuing operations was up 28 percent and earnings per diluted share would have been $0.75 and $0.69, in the second quarter of 2005 and 2004, respectively, an increase of nine percent.

"The performance of our brands was strong and exceeded our expectations for the quarter," said Tim Smucker, chairman and co-chief executive officer. "Sales for the Smucker's(R) and Jif(R) brands increased, and Pillsbury(R), with an exciting array of new products, performed well during the initial phase of the important Fall Bake period. We are already starting to see the benefits of our investments behind our newly acquired brands and are encouraged by the early results. The integration of the business remains on- track and we look forward to further opportunities as we complete the process."

Net income for the second quarter of 2005 was up 19 percent to $38.0 million or $0.65 per diluted share, compared to last year's second quarter net income of $32.1 million or $0.64 per diluted share. Included in this quarter's net income was a loss from discontinued operations of $2.7 million or $0.04 per diluted share, which includes a pretax loss of $5.7 million on the Company's sale of its Brazilian operations. Loss from discontinued operations was $0.7 million or $0.01 per diluted share last year.

Six-Month Results

Sales for the six-month period ended October 31, 2004, were up 41 percent to $1,002.2 million compared to $713.3 million for the first six months of fiscal 2004. The acquired Multifoods businesses contributed $284.5 million to sales in the first six months of 2005.

Income from continuing operations for the first six months of 2005 was $68.2 million, or $1.20 per diluted share, compared to $59.1 million, or $1.18 per diluted share last year. Income from continuing operations for the first six

months of 2005 included pretax merger and integration costs of $6.7 million or $0.08 per diluted share and restructuring charges of $4.8 million or $0.05 per diluted share. Income from continuing operations for the first six months of 2004 included restructuring charges of $6.3 million or $0.08 per diluted share. Excluding these merger and integration and restructuring costs in the first six months of 2005 and 2004, the Company's earnings per diluted share from continuing operations would have been $1.33 and $1.26, respectively.

Net income for the first six months of 2005 was $70.9 million or $1.25 per diluted share, compared to $57.9 million or $1.15 per diluted share in the first six months of last year. Included in net income for the first six months of 2005 was income from discontinued operations of $2.7 million or $0.05 per diluted share. Loss from discontinued operations for the first six months of 2004 was $1.2 million or $0.03 per diluted share.

The Company uses earnings from continuing operations, excluding restructuring and merger and integration costs, as a key performance measure of results of operations for purposes of evaluating performance internally. These non-GAAP measurements are not intended to replace the presentation of financial results in accordance with GAAP. Rather, management believes the presentation of results excluding such charges offers additional information to investors to facilitate the comparison of past and present operations and provides a more comprehensive understanding of the financial results. A reconciliation of non-GAAP measures to earnings from continuing operations for the current quarter and six-month period is included in the "Financial Highlights" table.

Scottsville Plant

During the first quarter of 2005, the Company commenced operations of its Uncrustables facility in Scottsville, Kentucky. As previously announced, the new facility has experienced a longer ramp-up schedule than originally anticipated although improvements were realized in the operations during the second quarter as throughput rates continued to increase. The Company incurred approximately $3.3 million or $0.04 per diluted share in costs associated with the start-up during the second quarter of 2005 and $6.1 million or $0.07 per diluted share during the first six months of 2005. These costs consist primarily of additional labor, materials, and under-absorbed overhead. The Company expects to incur additional start-up costs for the year of approximately $10 million.

"We have made good progress during the second quarter," commented Richard Smucker, president, co-chief executive officer, and chief financial officer. "The number of sandwiches produced per minute, which is a key metric for us, has increased significantly since the end of the first quarter. We are encouraged by our progress and continue to remain enthusiastic about Uncrustables as a growth platform for years to come."

Margins

Operating income in the second quarter of 2005 increased 29 percent from the second quarter last year, primarily

due to the revenue growth contributed by Multifoods. As expected, operating margin decreased from 14.1 percent in the second quarter of 2004 to 11.6 percent in the second quarter of 2005. The decline was primarily due to the decrease in gross margin, which was partially offset by an improvement in selling, distribution, and administrative (SD&A) expenses as a percentage of sales. The Company's gross margin decreased from 35.5 percent in the second quarter of last year to 32.1 percent in the second quarter of this year, due primarily to the impact of the Multifoods businesses, which currently earns a lower margin than the Company's base business. Higher commodity costs also impacted gross margin.

SD&A expenses as a percentage of sales declined from 21.1 percent in the second quarter of 2004 to 19.6 percent in the current quarter. Despite this decrease in SD&A as a percentage of sales, marketing and selling expenses increased 39 percent due to support of the Multifoods' brands. An increase in employee benefit costs and ongoing administrative expenses being incurred at the former Multifoods' headquarters in Minnesota contributed to the overall dollar increase in SD&A. For the first six months of 2005, SD&A as a percentage of sales declined from 21.5 percent to 20.6 percent.

Year-to-date operating income increased $20.9 million or 22 percent over last year and operating margin declined from 13.4 percent to 11.6 percent.

Interest expense increased from $1.6 million in the second quarter of 2004 to $5.8 million in the second quarter of 2005, and from $3.5 million for the first six months of 2004 to $10.2 million in the first six months of 2005, as a result of an increase in the Company's debt outstanding associated with the acquisition of Multifoods.

Segment Performance

U.S. Retail Market

The U.S. retail market segment is comprised of the Company's consumer and consumer oils and baking business areas. This segment represents the domestic sales of Smucker's, Jif, Crisco(R), Pillsbury, Hungry Jack(R), Martha White(R), and Pet(R) branded products to retail customers.

Sales in the U.S. retail market segment for the second quarter of 2005 were $410.4 million, compared to $281.7 million in the second quarter of 2004, an increase of 46 percent. The Multifoods' brands contributed $126.4 million of the segment's sales in the quarter. Sales in first six months of 2005 were $698.5 million compared to $529.9 million last year, an increase of 32 percent. The Multifoods' brands contributed $166.0 million of sales for the first six months of 2005.

During the second quarter of 2005, sales in the consumer area increased 17 percent over the second quarter of last

year, driven by the addition of Hungry Jack, growth in the Smucker's and Jif brands, and continued growth of Uncrustables in the retail channel. In the consumer oils and baking area, sales nearly doubled in the second quarter of 2005 compared to 2004, due to the addition of the Pillsbury, Martha White, and Pet brands. Crisco branded sales in retail were down approximately six percent for the quarter, as the oils category remains very competitive.

Special Markets

The special markets segment is comprised of the international, foodservice, beverage, industrial, and Canada strategic business areas. The Canadian business acquired from Multifoods has been combined with the Company's previous Canadian business to form the new Canada business area.

Sales in the special markets segment were $178.5 million in the second quarter of 2005, compared to $92.5 million for the second quarter of 2004. Multifoods contributed $82.8 million of the segment's sales in the quarter. All business areas were up with the exception of the industrial business. Key contributors included the beverage business and the foodservice portion control business. Excluding the contribution from Multifoods and planned declines in the industrial and international businesses, sales in the special markets segment increased eight percent in the second quarter of 2005 compared to the second quarter of last year.

Industrial sales were down seven percent in the second quarter of 2005 compared to the prior year's second quarter. The decrease in the industrial area was due to the final phase of the Company's plan to exit low margin contracts. Approximately $2.7 million and $6.1 million in sales of now discontinued business were included in last year's second quarter and first six months, respectively.

Sales for the first six months of 2005 in the special markets segment were $303.7 million compared to $183.4 million last year. Multifoods contributed $118.5 million in sales for the first six months of 2005. Excluding the Multifoods sales and planned declines in the industrial and international businesses, special markets increased six percent in the first six months of 2005 compared to the first six months of last year.

Outlook for Fiscal 2005

The Company confirmed its objective to increase its 2005 diluted earnings per share from continuing operations by its long-term growth goal of eight percent. This equates to an earnings growth rate of approximately 24 percent in 2005. An increase of approximately eight million shares outstanding resulting from the Multifoods acquisition accounts for the difference in these growth rates. This earnings goal excludes the impacts of restructuring, merger and integration costs, and gains and losses on sales of assets.

Conference Call

The Company will conduct an earnings conference call and webcast on Friday, November 19, 2004, 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 (888) 203-1112 in the United States or (719) 457-0820 internationally and entering replay pass code 808255. The audio replay will be available until Friday, November 26, 2004, at 11:59 p.m. E.T.

About The J. M. Smucker Company

The J. M. Smucker Company (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, peanut butter, shortening and oils, ice cream toppings, and health and natural foods beverages in North America under such icon brands as Smucker's(R), Jif(R), and Crisco(R). In June 2004, the Company expanded its family of products to include such brands as Pillsbury(R) baking mixes and ready-to-spread frostings; Hungry Jack(R) pancake mixes, syrups and potato side dishes; and Martha White(R) baking mixes and ingredients in the U.S., along with Robin Hood(R) flour and baking mixes and Bick's(R) pickles and condiments in Canada. For over 107 years, The J. M. Smucker Company has been headquartered in Orrville, Ohio, and has been family run for four generations. The J. M. Smucker Company was recognized as the top company in FORTUNE Magazine's 2003 annual survey of The 100 Best Companies to Work For and has ranked consistently in the top 25 companies each year since FORTUNE began the list in 1998. The J. M. Smucker Company has over 4,500 employees worldwide and distributes products in more than 45 countries.

The J. M. Smucker Company Forward-Looking Language

This press release contains forward-looking statements, including statements regarding estimates of future earnings and cash flows that are subject to risks and uncertainties that could cause actual results to differ materially. Uncertainties that could affect actual results include, but are not limited to, the ability to achieve the amount and timing of the estimated savings associated with the Multifoods acquisition, the timing and amount of capital expenditures and merger and integration costs, success and cost of new marketing and sales programs and strategies intended to promote growth in the Company's businesses, the ability to successfully implement price changes, particularly in the consumer oils and baking business, the Company's ability to effectively ramp up and manage capacity related to Uncrustables, the strength of commodity markets from which raw materials are procured and the related impact on costs, 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.

The J. M. Smucker Company
Unaudited Condensed Consolidated Statements of Income

	Three Months Ended October 31,		Six Months Ended October 31,	
	2004	2003	2004	2003
	(Dollars in thousands, except per share data)			
Net sales	$588,922	$374,203	$1,002,189	$713,379
Cost of products sold	399,432	239,427	667,858	457,789
Cost of products sold - restructuring	609	1,806	1,262	3,194
Gross Profit	188,881	132,970	333,069	252,396
Selling, distribution, and administrative expenses	115,279	78,775	206,105	153,496
Other restructuring costs	1,166	1,301	3,521	3,126
Merger and integration costs	3,970	-	6,733	-
Operating Income	68,466	52,894	116,710	95,774
Interest income	667	738	1,385	1,101
Interest expense	(5,782)	(1,618)	(10,205)	(3,541)
Other income (expense) - net	784	(121)	(398)	363
Income from Continuing Operations Before Income Taxes	64,135	51,893	107,492	93,697
Income taxes	23,472	19,174	39,342	34,621
Income from Continuing Operations	40,663	32,719	68,150	59,076
(Loss) gain on sale of discontinued operations, net of tax	(3,641)	-	2,037	-
Discontinued operations, net of tax	983	(652)	666	(1,224)
Net Income	$38,005	$32,067	$70,853	$57,852
Earnings per common share:				
Income from continuing operations	$0.70	$0.66	$1.22	$1.19
Discontinued operations	(0.05)	(0.02)	0.05	(0.03)
Net income	$0.65	$0.64	$1.27	$1.16
Income from continuing operations - assuming dilution	$0.69	$0.65	$1.20	$1.18
Discontinued operations - assuming dilution	(0.04)	(0.01)	0.05	(0.03)
Net income - assuming dilution	$0.65	$0.64	$1.25	$1.15

Dividends declared per common share	$0.25	$0.23	$0.50	$0.46
Weighted-average shares outstanding	58,184,654	49,784,767	56,007,967	49,729,588
Weighted-average shares outstanding - assuming dilution	58,815,490	50,301,060	56,663,220	50,215,444

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

	October 31, 2004	2003
	(Dollars in thousands)	
ASSETS		
Current Assets:		
Cash and cash equivalents	$32,509	$56,797
Trade receivables	197,802	103,933
Inventories	329,311	184,368
Current assets of discontinued operations	39,726	33,029
Other current assets	21,506	48,303
Total Current Assets	620,854	426,430
Property, Plant, and Equipment, Net	519,632	292,392
Other Noncurrent Assets:		
Marketable securities	63,474	46,204
Other assets of discontinued operations	54,029	24,981
Other noncurrent assets	1,598,631	867,760
Total Noncurrent Assets	1,716,134	938,945
	$2,856,620	$1,657,767
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Notes payable	$80,994	$0
Current portion of long-term debt	17,000	0
Accounts payable	117,727	57,942
Current liabilities of discontinued operations	22,439	6,191
Other current liabilities	220,681	100,134
Total Current Liabilities	458,841	164,267
Noncurrent Liabilities:		
Long-term debt, net of current portion	433,040	135,000
Other noncurrent liabilities of discontinued operations	37	787

Other noncurrent liabilities	285,671	186,836
Total Noncurrent Liabilities	718,748	322,623
Shareholders' Equity, net	1,679,031	1,170,877
	$2,856,620	$1,657,767

The J. M. Smucker Company
Unaudited Financial Highlights

	Three Months Ended October 31,		Six Months Ended October 31,	
	2004	2003	2004	2003
(Dollars in thousands, except per share data)				
Net sales	$588,922	$374,203	$1,002,189	$713,379
Net income and net income per common share:				
Net income	$38,005	$32,067	$70,853	$57,852
Net income per common share -- assuming dilution	$0.65	$0.64	$1.25	$1.15
Income and income per common share from continuing operations:				
Income	$40,663	$32,719	$68,150	$59,076
Income per common share -- assuming dilution	$0.69	$0.65	$1.20	$1.18
Income and income per common share from continuing operations before restructuring and merger and integration costs: (1)				
Income	$44,305	$34,678	$75,451	$63,061
Income per common share -- assuming dilution	$0.75	$0.69	$1.33	$1.26
(1) Reconciliation to income from continuing operations:				
Income from continuing operations before income taxes	$64,135	$51,893	$107,492	$93,697
Merger and integration costs	3,970	-	6,733	-
Cost of products sold - restructuring	609	1,806	1,262	3,194
Other restructuring costs	1,166	1,301	3,521	3,126
Income from continuing				

operations before income taxes, restructuring, and merger and integration costs	69,880	55,000	119,008	100,017
Income taxes	25,575	20,322	43,557	36,956
Income from continuing operations before restructuring and merger and integration costs	$44,305	$34,678	$75,451	$63,061

SOURCE J. M. Smucker Company
11/19/2004

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