NEWS RELEASE

The J.M. Smucker Company Expects to Exceed First Quarter Consensus Estimates

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Company to Reduce Jif Brand Peanut Butter Pricing Based on Farm Bill Impact

ORRVILLE, Ohio, Aug. 6 /**PRNewswire-FirstCall**/ -- The J.M. Smucker Company (NYSE: SJM) announced today that it anticipates strong results for the first quarter of its 2003 fiscal year, ended July 31, 2002. Citing continued good momentum in its core businesses as well as the contribution of the Jif and Crisco brands, the Company stated that it expects its first quarter earnings (excluding one time merger related costs) to exceed the current consensus estimate of $0.40 per share by approximately ten percent.

Tim Smucker, chairman and co-chief executive officer, said, "Our expected strong first quarter results are a function of the continued strength of our key businesses and the fact that our integration of the Jif and Crisco businesses has proceeded smoothly. As we further integrate the Jif and Crisco brands into our business and are able to begin to take advantage of the sales and marketing opportunities that we believe exist for those brands, we look forward to continued good results."

The Company also announced that it plans to implement a price decrease on its Jif brand peanut butter products of approximately six percent, effective in January 2003. The announcement came as a response to the decline in the

cost of peanuts that is expected to result at the end of this calendar year from enactment of the Farm Security and Rural Investment Act of 2002. The Company noted that the decision to reduce prices on the Jif products is subject to actual pricing on the 2002 peanut crop.

Commenting on the decision to reduce prices, the Company's president and co-chief executive officer, Richard Smucker, said, "As the marketer of the leading brand of peanut butter, we have a commitment to category growth. This means continuing to offer quality products to our customers and consumers at a fair price, and it also means continuing to invest in our brand and in support of the category. We are very pleased to be able to use the reduction in peanut cost to improve the value to consumers of what is already an inexpensive source of good nutrition."

Conference Call

The Company will conduct a full first quarter earnings conference call and webcast on August 15, 2002 at 8:30 a.m. E.T. The webcast can be accessed from the Company's website at **http://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 255942. The audio replay will be available until Sunday, August 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 J.M. Smucker Company has been headquartered in Orrville, Ohio, and has been family run for four generations. The Company has over 2,500 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 and cost of new marketing and sales programs and strategies intended to promote growth in the Jif and Crisco businesses, 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.