Annual Report®
2000

On Our Cover

“Fruit & Flowers” © 2000 George Hamilton

Featured on our cover is “Fruit & Flowers,” a painting in acrylics by American artist George Hamilton. A fluid style and an imaginative use of color and design characterize Mr. Hamilton’s paintings, which hang in corporate, public, and private galleries from New York to California. This painting was recently added to our Company’s art collection, which emphasizes still life studies of fruit and landscape views of rural and small-town life.

Financial Highlights

The J. M. Smucker Company

(Dollars in thousands, except per share data)	Year Ended April 30, **2000**	1999
Net sales	**$ 632,486**	$ 602,457
Income before nonrecurring charge	**$ 35,983**	$ 37,763
Income per Common Share before nonrecurring charge	**$ 1.26**	$ 1.30
Net income	**$ 26,357**	$ 37,763
Income per Common Share	**$ 0.92**	$ 1.30
Common Shares outstanding at year end		
Class A	**14,259,429**	14,432,619
Class B	**14,065,851**	14,726,576
Number of employees	**2,250**	2,100
Number of shareholders		
Class A	**5,403**	5,850
Class B	**3,457**	3,738

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Shareholders, Employees, and Friends:

Although life at the beginning of the new millennium is dramatically different from what it was 103 years ago when our Company was founded, people continue to value good taste, high quality, a sense of comfort, and increasingly, convenience. That's why we believe that the surest way to grow our business is by offering products that taste good, make life easier, and add a little smile to your day. Today, our marketplace includes cities, towns, and countrysides in more than 70 nations around the globe. And pleasing consumers is our number-one priority.

A Look at the Year

In fiscal 2000, we made significant investments in new products and ventures, new plants and equipment, and new technologies—all in support of our consumer-based strategy.

Sales for the year were up 5 percent over the previous year, due primarily to strength in our International, Foodservice, and Specialty areas. Our share of the fruit spreads market in the United States, Canada, and Australia is at an all-time high, and in Canada and Australia, fruit spread sales and earnings hit record levels.

Following is a brief look at our business areas as we closed fiscal 2000:

- *Consumer.* This area continues to be the biggest contributor to our overall sales and earnings. Sales in Consumer were up slightly for the year.
- *Foodservice.* Once again, Foodservice was among our fastest-growing business areas, thanks to increased sales of portion control products and a number of exciting new offerings.
- *International.* International sales growth was strong and profitability was at record levels, as Canadian margins improved and our Mexican business was profitable for the first time.
- *Specialty.* Our Specialty area also achieved record sales and earnings. While Specialty is one of our smaller business areas, it was a strong contributor to earnings.
- *Beverage.* Sales in our Beverage area were essentially flat for the year. Margins, however, improved significantly.
- *Industrial.* Sales increased modestly in our Industrial area, but margins continue to be challenged by competitive pricing pressures. Diversifying its customer base is Industrial's key goal.
- *Consumer Direct.* Through this business area, the Company continues to explore alternative ways to develop closer relationships with consumers. Our *Simply Smucker's* retail store in Orrville had a profitable first year, and on-line sales through our website grew.

We are pleased with our Company's performance overall in the past year, and earnings remain healthy. However, softer-than-expected sales in our Consumer area, higher-than-normal fruit costs, and higher selling, distribution, and transportation costs prevented us from achieving our earnings goals. For the year, we earned $36 million, or $1.26 per share before nonrecurring charges. This is 3 percent below last year's earnings of $1.30 per share.

Although sales in the Consumer area did not meet our expectations in fiscal 2000, our share of the fruit spreads, toppings, and natural peanut butter markets in the U.S. remained very strong, and our margins continue to be among the best in the food industry. We also expect a return to more normal raw material costs in the current year.

These factors—and even more important, the benefits we expect to realize from the investments we discuss in this letter—bode well for fiscal 2001 and make us confident about the future.

Investments in New Products and Ventures

Pleasing consumers depends on offering the right mix of traditional favorites and exciting new products, increasing our marketing reach and distribution venues, and filling today's ever-growing demand for convenience. Equally important is satisfying consumers' desires for foods that enhance the pleasure of eating and that impart happiness and comfort. Achieving these objectives is the rationale behind all of our activities, as demonstrated by our product launches and other new ventures.

In fiscal 2000, we made a substantial investment in the continued rollout of *Smucker's Snackers,* a prepackaged peanut butter, jelly, and cracker snack kit. The product is now available nationally. With take-along ease, *Snackers* offer a trouble-free way to enjoy an American favorite, and we will soon expand the line to include new items.

Another traditional favorite is the peanut butter and jelly sandwich, and here, too, we are setting new standards for simplicity and convenience. In spring 2000, we began to test market *Smucker's Uncrustables,* a line of crustless, thaw-and-serve peanut butter and jelly sandwiches. The sandwiches are individually wrapped and thaw in about 20 minutes, making them ideal for school lunches or as a snack any time of day.

The consumer launch of *Uncrustables* follows our Foodservice group's successful introduction of the product to school lunch programs around the country. *Uncrustables* are a labor-saving, cost-effective option for schools that enables them to offer children a nutritious, high-quality, "kid-pleasing" menu item. The school market is new for the Company and holds many promising opportunities.

It was with kids and the "kid in all of us" in mind that our brand partner, Brach's Confections, Inc., introduced *Smucker's Puckers* sour jelly beans. Launched in time for the 2000 spring selling season, *Smucker's Puckers* have been enthusiastically received. The product is an enhancement to our ongoing relationship with Brach's Confections, Inc., which since 1997 has marketed *Brach's Smucker's* regular jelly beans. Cobranding ventures like these are an excellent way to grow sales and further build the *Smucker's* brand identity.

One of our most popular new product lines, *PlateScapers*, is not designed for consumers directly, but for behind-the-scenes restaurant professionals. Marketed for the first time in fiscal 2000 by our Foodservice group, *PlateScapers* are high-quality toppings that provide an easy means of decorating dessert and dinner offerings to create impressive tabletop presentations.

Satisfying those consumers who are looking for unique taste treats is the aim of our Specialty area, which markets products to gourmet and specialty foods retailers. This year, we extended the *Dickinson's* brand line with the addition of fruit butters and a range of distinctive relishes.

For the health and natural foods market, we introduced a number of new beverages in fiscal 2000. We launched several new items in our *Simply Nutritious* and *Rocket Juice* product lines and expanded our *Natural Brew* and *Santa Cruz Organic* lines. There is a great deal of interest both domestically and internationally in organic products, and we see much potential for the years ahead. In fiscal 2001, we will introduce into test market a vitamin-rich, soy-based beverage called *Smucker's Smoothies.*

Our investments in new products and ventures extend, of course, throughout the world. Notable in fiscal 2000 was the acquisition in Australia by our Henry Jones Foods subsidiary of the *Taylor Foods* line of prepared sauces and marinades. Recognized for their premium quality, unique flavors, and innovative packaging, these products satisfy our Australian consumers' diverse tastes and further expand our "presence on the plate." Also in Australia, Henry Jones Foods expanded its *IXL* fruit bars line with the addition of new sizes and flavors, including some very popular yogurt-coated varieties.

SMUCKER'S
Strawberry
Preserves

One means of expanding our product distribution and making our consumers' lives easier is direct-to-consumer selling. Today, consumers can purchase gifts and a broad selection of our less widely distributed flavors and products through our *Smucker's* catalog; by visiting our website, www.smucker.com; or by shopping with us at *Simply Smucker's* in Orrville. We continue to explore direct selling opportunities and are actively researching ways to take advantage of electronic commerce, both on our own and in partnership with other companies.

Investments in Facilities and Technologies

Maintaining and growing our competitive position in all of our markets requires continual investment in our facilities and technologies as well as in new products and ventures.

In fiscal 2000, we made a number of investments in facilities, two of the most significant of which support our Industrial business. First, we completed equipment installation and began production at a facility in Livingston, Scotland, where we produce fruit-based ingredients for Kellogg Company's United Kingdom market. Second, we purchased a manufacturing facility in São José do Rio Pardo, Brazil, to process fruit-based ingredients in South America for the Brazilian affiliate of our U.S. customer, The Dannon Company, Inc. These acquisitions expand our international presence and position us to explore additional marketing opportunities.

We also invested significantly in productivity, capacity, and efficiency improvements to our U.S. plants. For example, we made a number of line additions and upgrades in our West Fargo, North Dakota, *Uncrustables* facility to allow it to keep pace with increasing demand. Another initiative was the installation in our New Bethlehem, Pennsylvania, peanut butter processing plant of an additional roaster, which expands our ability to serve the growing natural peanut butter market.

We also are beginning the fourth year of a five-year, company-wide information technology upgrade involving both our hardware and software systems. Implementation is now 75 percent complete and has occurred with minimal disruption. While this project has required a high level of investment, it will more than pay for itself in the long run in the form of better information and more efficient and productive operations.

Investment in Shareholder Value

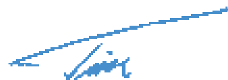
Investing in our businesses and helping them grow in a consistent, profitable manner is, we believe, the best way to achieve long-term value for our shareholders. At the same time, the failure of the stock market to recognize the inherent value of our Company in recent years has been a source of concern to all of us. In this past year, we devoted a great deal of time and effort to developing a shareholder value enhancement plan to address that undervaluation. The details of that plan are outlined in the proxy statement for this year's annual meeting. We believe that the plan will make our shares and our Company more attractive to potential investors.

Investment in People

We are pleased to say that for the third consecutive year, our Company has earned a place on *Fortune* magazine's list of "The 100 Best Companies to Work For." More than 40 percent of our employees have been with us 10 years or more, and they have cited a "close-knit, family feeling" as the best part about working for our Company.

Of course, creating a positive, productive work environment and corporate culture is a partnership effort between all employees. We are therefore ever mindful of the need to invest—both personally and financially—in policies and programs that optimize each person's talents and potential.

Bottom line, our employees share the vision expressed in our Basic Beliefs—Quality, People, Ethics, Growth, and Independence—and they work together to uphold it. To them and to our consumers, customers, suppliers, and shareholders, we express our sincere thanks.



Tim Smucker

Richard Smucker

Five-Year Summary of Selected Financial Data

	Year Ended April 30,				
(Dollars in thousands, except per share data)	**2000**	1999	1998	1997	1996
Statement of Income:					
Net sales	**$632,486**	$602,457	$565,476	$524,107	$517,832
Income from continuing operations before cumulative effect of change in accounting method[1]	**26,357**	37,763	36,348	30,935	29,453
Loss from discontinued operations	**—**	—	—	—	(140)
Cumulative effect of change in accounting method[2]	**—**	—	(2,958)	—	—
Net income	**26,357**	37,763	33,390	30,935	29,313
Financial Position:					
Long-term debt	**75,000**	—	—	—	60,800
Total assets	**475,384**	433,883	407,973	384,773	424,952
Other Data:					
Earnings per Common Share:					
Income from continuing operations before cumulative effect of change in accounting method[1]	**0.92**	1.30	1.25	1.06	1.01
Cumulative effect of change in accounting method[2]	**—**	—	(0.10)	—	—
Net income	**0.92**	1.30	1.15	1.06	1.01
Income from continuing operations before cumulative effect of change in accounting method–assuming dilution[1]	**0.92**	1.29	1.24	1.06	1.00
Cumulative effect of change in accounting method–assuming dilution[2]	**—**	—	(0.10)	—	—
Net income–assuming dilution	**0.92**	1.29	1.14	1.06	1.00
Dividends declared per Common Share:					
Class A	**0.61**	0.57	0.53	0.52	0.52
Class B	**0.61**	0.57	0.53	0.52	0.52

(1) Includes, in 2000, nonrecurring charges of $14,492 ($9,626 after tax) or $0.34 per share relating to the impairment of certain long-lived assets, as discussed in Note C to the consolidated financial statements.

(2) Reflects, in 1998, the cumulative effect of adopting the provisions of the Emerging Issues Task Force of the Financial Accounting Standards Board consensus ruling No. 97-13, *Accounting for Costs Incurred in Connection with a Consulting Contract that Combines Business Process Reengineering and Information Technology Transformation* (EITF 97-13), as discussed in Note A to the consolidated financial statements.

Summary of Quarterly Results of Operations

The following is a summary of unaudited quarterly results of operations for the years ended April 30, 2000 and 1999.

(Dollars in thousands, except per share data)

	Quarter Ended	Net Sales	Gross Profit	Net Income	Net Income per Common Share	Net Income per Common Share–Assuming Dilution
2000	July 31	$161,495	$58,028	$11,037	$0.38	$0.38
	October 31	163,965	54,873	9,389	0.33	0.32
	January 31	150,428	54,491	4,963[1]	0.17[1]	0.17[1]
	April 30	156,598	50,618	968[1]	0.03[1]	0.03[1]
1999	July 31	$150,500	$53,862	$10,416	$0.36	$0.36
	October 31	154,894	51,690	9,063	0.31	0.31
	January 31	140,772	49,055	8,245	0.28	0.28
	April 30	156,291	51,906	10,039	0.35	0.34

(1) Includes nonrecurring charges during fiscal 2000 third and fourth quarters of $3,192 ($0.11 per share) and $6,434 ($0.23 per share), respectively, relating to the impairment of certain long-lived assets as discussed in Note C of the consolidated financial statements.

Annual earnings per share may not equal the sum of the individual quarters due to differences in the average number of shares outstanding during the respective periods.

Stock Price Data

The Company's Class A and Class B Common Shares are listed on the New York Stock Exchange–ticker symbols SJM.A and SJM.B, respectively. The table below presents the high and low market prices for the shares and the quarterly dividends declared. The number of Class A and Class B shareholders of record as of June 26, 2000, was 5,403 and 3,457, respectively.

	Class A Common Shares				Class B Common Shares			
	Quarter Ended	High	Low	Dividends	Quarter Ended	High	Low	Dividends
2000	July 31	$25.75	$20.06	$0.15	July 31	$22.50	$17.13	$0.15
	October 31	24.19	19.50	0.15	October 31	21.31	16.25	0.15
	January 31	21.38	17.00	0.15	January 31	17.88	15.13	0.15
	April 30	18.50	15.00	0.16	April 30	16.00	12.50	0.16
1999	July 31	$25.56	$22.75	$0.14	July 31	$25.50	$22.63	$0.14
	October 31	24.69	20.63	0.14	October 31	24.19	20.06	0.14
	January 31	25.69	21.88	0.14	January 31	24.00	20.38	0.14
	April 30	24.75	20.50	0.15	April 30	22.63	17.50	0.15

Management’s Discussion and Analysis

Results of Operations

Comparison of 2000 with 1999

Consolidated sales in fiscal 2000 were $632,486,000, up 5% from $602,457,000 in the prior year. Domestic segment sales increased $15,333,000 or 3%, while the international segment was up $14,696,000 or 20%. Excluding the impact of nonrecurring charges, earnings for the year decreased from $37,763,000, or $1.30 per share in fiscal 1999 to $35,983,000, or $1.26 per share. Including the impact of the nonrecurring charges, which is explained below, fiscal 2000 earnings were $26,357,000 or $0.92 per share.

In the domestic segment, the majority of the sales increase came from the foodservice market, primarily as a result of three factors: (i) volume growth in the portion control category; (ii) the addition of *Lea & Perrins* products to the foodservice product line, as a result of a distribution agreement with Lea & Perrins, Inc.; and (iii) sales of the new *Smucker's Uncrustables* peanut butter and jelly sandwich. In the consumer market, overall sales were up approximately 1%, as stronger sales in the warehouse club channel offset a slight decrease in the grocery channel. Despite the slight decline in grocery channel sales, the Company's share of the domestic fruit spreads market hit record levels, passing the 40% share level. The specialty foods business also contributed to overall sales growth, as sales increased 9% over last year. Finally, the inclusion of sales from the Company’s new retail store along with an increase in catalog and on-line sales resulted in an overall increase in the consumer direct market. While sales in the industrial market increased modestly overall, industrial sales in the domestic segment declined approximately 3% from last year due to softness in sales with two large customers.

In the international segment, the increase in sales came from a combination of growth in existing businesses and the addition of production facilities in new geographical regions. The Canadian business contributed significantly to both international sales and profits as sales increased approximately 10% over the prior year. Sales also increased in the Australian market and the export business in Europe. The Company's acquisition in December 1999 of a fruit ingredient business in Brazil and sales from the new production facility in Scotland contributed approximately $6,300,000 in sales. For the second consecutive year, sales in Mexico increased in excess of 40%. The Mexican business also earned a profit for the first time. In addition, the impact of favorable exchange rates contributed $1,927,000 to the increase in international sales.

Gross margin was consistent with the prior year at 34.5% vs. 34.3%, as increases in certain fruit costs and manufacturing overhead were offset by improved manufacturing efficiencies and lower costs on certain raw materials. Selling, distribution, and administrative (SD&A) costs increased at a greater rate than sales due to increased selling expenses in the grocery channel and selling costs associated with expanded distribution of *Uncrustables* into school lunch programs. Distribution costs also were up due to higher operating costs at certain distribution centers and higher fuel costs in the latter part of the year. Marketing expenditures were up approximately 8% due to investments in support of new products and businesses, primarily in the consumer, consumer direct, and international markets. Corporate administrative overhead also contributed to the increase in SD&A, as these expenses increased 11%, primarily due to planned costs associated with the Company’s information technology reengineering (ITR) project.

Interest expense increased significantly over the prior year due to the long-term debt placement completed during the first quarter of the fiscal year (see Capital Resources and Liquidity). During the fiscal year, the Company capitalized approximately $1,069,000 in interest associated with the ITR project.

The Company's effective income tax rate for the year was 36.5%, down from 38.7% in the prior year, reflecting increased benefits from tax credits on a lower base of taxable income.

During fiscal 2000, the Company initiated a financial review of its businesses and assets, with a focus on those assets considered nonstrategic or

underperforming. This review resulted in a nonrecurring, noncash charge of $14,492,000 ($9,626,000 net of tax) or $0.34 per share. Approximately $10,700,000 of the charge resulted from the write-down of the carrying value of certain intangible assets, primarily goodwill relating to previous acquisitions. In addition, certain capitalized costs associated with unused or abandoned software acquired as part of the Company's ITR project and other abandoned fixed assets were written off.

The write-down of the intangible assets was based on the Company's estimate of fair market value using future discounted cash flows projected to be generated by the respective assets under review, over their estimated useful lives. Based upon the results of this analysis, the expected useful lives of the assets were reduced from periods ranging from five to forty years, to a range of two to ten years.

In addition, the Company is pursuing the potential sale of real estate in Pottstown, Pennsylvania, currently being leased to a third party, and it is anticipated a loss may be incurred on that disposal. The effect of all nonrecurring items on future earnings is not expected to be significant.

Comparison of 1999 with 1998

Sales in fiscal 1999 were $602,457,000, an increase of $36,981,000 or 6.5% over those of fiscal 1998. All of the Company's domestic segment businesses realized an increase over fiscal 1998 with the largest dollar growth occurring in the consumer and industrial markets. The combined dollar growth of these two markets accounted for approximately 60% of the Company's total increase in sales. Domestic segment sales increased $30,524,000 or 6%, while the international segment was up $6,457,000 or nearly 10%.

The growth in the consumer market was primarily in sales to the grocery channel with the majority of the increase the result of: (i) a favorable mix of products sold within the fruit spreads category; (ii) the introduction during fiscal 1999 of *Smucker's Snackers,* the Company's new shelf-stable peanut butter and jelly offering for lunches and snacks; and (iii) the acquisition of the *Adams* natural peanut butter brand in December 1998. In addition, sales to warehouse club stores were also up over fiscal 1998. The Company's market position in the core fruit spreads, toppings, and natural peanut butter categories remained strong with share of market growing in each area.

In the international segment, the majority of the growth occurred in the Australian market and was primarily due to the impact of the acquisition of the *Allowrie* brand of fruit spreads, which was purchased in May 1998. Gains were also realized in Mexico where sales increased nearly 50% over fiscal 1998. Overall, acquisitions contributed approximately 10% to international sales for fiscal 1999. The growth in international occurred despite the continued adverse effect of exchange rates on the results in Australia and Canada. Had the exchange rates held constant with fiscal 1998, international sales would have been up approximately $6,740,000 or an additional 10%.

Income for fiscal 1999 increased approximately 4% as earnings per share rose to $1.30 from $1.25, before the cumulative-effect adjustment in fiscal 1998. Investment spending in several areas caused the increase in earnings to lag behind the percentage increase in sales. Cost of products sold increased as a percentage of sales from 64.7% to 65.7% due to the impact of an increase in the cost of certain fruits, and costs associated with implementing production improvements. SD&A, although up from the same period in fiscal 1998, increased at a slower rate than sales. The increase in SD&A was due to higher marketing costs, primarily to support the introduction of *Smucker's Snackers,* the Company's consumer direct initiative, and sales of current products. Distribution expenses were also up.

Income tax expense decreased from fiscal 1998 as the Company lowered its effective income tax rate from 40.2% to 38.7%. The decrease in the tax rate was primarily due to a reduction in state and local taxes.

Capital Resources and Liquidity

The financial position of the Company remains strong with an increase in cash and cash equivalents of $24,420,000 during the year. The increase in cash and cash equivalents reflects cash generated by operations of $33,599,000 together with proceeds from the Company's $75,000,000, ten-year, senior, unsecured 6.77% fixed-rate notes, issued in June 1999.

Fiscal 2000 capital expenditures totaled $32,240,000, including capitalized software and consulting costs in connection with the Company's ongoing ITR project. The Company also completed two acquisitions utilizing cash of $9,056,000. In addition to capital expenditures and acquisitions, other significant uses of cash during the year included the repayment of short-term borrowings existing at April 30, 1999, of $8,966,000, the payment of dividends, and the repurchase of common stock. Dividends paid on all Common Shares increased to $0.60 per share or $17,212,000, while 332,600 Class A and 615,900 Class B Common Shares were repurchased during the year as part of a previously announced stock repurchase program. Total stock repurchases during the year amounted to $17,654,000.

In May 2000, the Company announced plans for a shareholder value enhancement plan. In connection with this plan, the Company is seeking shareholder approval to combine the current Class A and Class B Common Shares into a single class of common shares similar to the current Class A Common Shares. Simultaneous with this combination, the Company is seeking to repurchase up to $100,000,000 of Class A and Class B Common Shares at $18.50 per share. The Company will fund these repurchases with a combination of cash on hand and proceeds from a long-term debt placement.

Capital expenditures for fiscal 2001 are budgeted at $25,000,000. The Company believes that cash on hand together with cash generated by operations, proceeds from future long-term debt placements, and lines of credit will be sufficient to meet its fiscal 2001 requirements, including the payment of dividends.

Recently Issued Accounting Standards

In 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133). SFAS 133 changes the accounting related to derivative instruments. Although the Company has not yet completed its evaluation of the potential impact of adopting SFAS 133 on future earnings, it does not expect the impact to be material.

In June 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 137, *Accounting for Derivative Instruments and Hedging Activities –Deferral of the Effective Date of FASB Statement No. 133–an amendment of FASB Statement No. 133,* which defers the effective date of SFAS 133 for the Company until fiscal 2002. The Company currently plans to adopt SFAS 133 as required in fiscal 2002.

Year 2000

The portion of the ITR project that resolved the Year 2000 issue as it related to the Company's information technology (IT) systems was successfully implemented in all domestic and international locations. As a result, the Company experienced no material business disruptions at January 1, 2000, or at February 29, 2000. With regard to the IT systems that were not replaced in time to meet the change in millennium, the Company utilized outside consultants to assist with renovation to the code at a cost of approximately $2,000,000, which was equal to the original cost expectations. The total ITR project cost, which includes an enterprise-wide information system and business process reengineering, is estimated at approximately $34,000,000, excluding internal staff costs. The Company will continue to monitor its IT systems and those of its vendors and customers throughout the year.

Market Risk Disclosures

The following discussions about the Company's market risk disclosures involve forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements. The Company is exposed to market risk related to changes in interest rates and foreign currency exchange rates.

Interest Rate Risk. The fair value of the Company's cash and short-term investment portfolio and the fair value of notes receivable and payable at April 30, 2000, approximated carrying value. Exposure to interest rate risk on the Company's long-term debt is mitigated since it is at a fixed 6.77% rate until maturity in June 2009. Market risk, as measured by the change in fair value resulting from a hypothetical 10% change in interest rates, is not material. Based on the Company's overall interest rate exposure as of and during the year ended April 30, 2000, a hypothetical 10% movement in interest rates relating to the Company's variable rate borrowings would not materially affect the Company's results of operations.

Foreign Currency Exchange Risk. After analyzing the risk, the Company has chosen at this time not to hedge its foreign currency exposure. Therefore, it has not entered into any forward foreign exchange contracts to hedge foreign currency transactions.

The Company has operations outside the United States with foreign currency denominated assets and liabilities, primarily denominated in Australian and Canadian dollars. Because the Company has foreign currency denominated assets and liabilities, financial exposure may result, primarily from the timing of transactions and the movement of exchange rates. The unhedged foreign currency balance sheet exposures as of April 30, 2000, are not expected to result in a significant impact on future earnings or cash flows.

Revenues from customers outside the United States represented approximately 14% of net sales during fiscal 2000. As the Company has expanded its international operations, its sales and expenses denominated in foreign currencies have increased and that trend is expected to continue. Thus, certain sales and expenses have been, and are expected to be, subject to the effect of foreign currency fluctuations and these fluctuations may have an impact on operating results.

Certain Forward-Looking Statements

This annual report includes certain forward-looking statements that are based on current expectations and are subject to a number of risks and uncertainties. Actual results may differ, depending on a number of factors, including: the success of the Company's marketing programs during the coming year; competitive activity; the mix of products sold and level of marketing expenditures needed to generate sales; an increase in fruit costs or costs of other significant ingredients, including sweeteners; the ability of the Company to maintain and/or improve sales and earnings performance of its nonretail business areas; foreign currency exchange and interest rate fluctuations; level of capital resources required for and success of future acquisitions; the approval of the shareholder value enhancement plan; and the successful implementation of the Company's ITR project.

Management's Report on Responsibility for Financial Reporting

Management of The J. M. Smucker Company is responsible for the preparation, integrity, accuracy, and consistency of the consolidated financial statements and the related financial information in this report. Such information has been prepared in accordance with generally accepted accounting principles and is based on our best estimates and judgments.

The Company maintains systems of internal accounting controls supported by formal policies and procedures which are communicated throughout the Company. There is an extensive program of audits performed by the Company's internal audit staff and independent auditors designed to evaluate the adequacy of and adherence to these controls, policies, and procedures.

Ernst & Young LLP, independent auditors, has audited the Company's financial statements. Management has made all financial records and related data available to Ernst & Young LLP during its audit.

The Company's Audit Committee, comprising four nonemployee members of the Board, meets regularly with the independent auditors and management to review the work of the internal audit staff and the work, audit scope, timing arrangements, and fees of the independent auditors. The Audit Committee also regularly satisfies itself as to the adequacy of controls, systems, and financial records. The manager of the internal audit department is required to report directly to the Chairman of the Audit Committee as to internal audit matters.

It is the Company's best judgment that its policies and procedures, its program of internal and independent audits, and the oversight activity of the Audit Committee work together to provide reasonable assurance that the operations of the Company are conducted according to law and in compliance with the high standards of business ethics and conduct to which the Company subscribes.

Richard K. Smucker
President

Mark R. Belgya
Corporate Controller

Report of Independent Auditors

Board of Directors and Shareholders
The J. M. Smucker Company

We have audited the accompanying consolidated balance sheets of The J. M. Smucker Company as of April 30, 2000 and 1999, and the related statements of consolidated income, shareholders' equity, and cash flows for each of the three years in the period ended April 30, 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The J. M. Smucker Company at April 30, 2000 and 1999, and the consolidated results of its operations and its cash flows for each of the three years in the period ended April 30, 2000, in conformity with accounting principles generally accepted in the United States.

As discussed in Note A to the consolidated financial statements, the Company adopted the provisions of Emerging Issues Task Force Issue No. 97-13, *Accounting for Costs Incurred in Connection with a Consulting Contract that Combines Business Process Reengineering and Information Technology Transformation,* in the third quarter of fiscal 1998.

Akron, Ohio
June 8, 2000

Statements of Consolidated Income

The J. M. Smucker Company

(Dollars in thousands, except per share data)	Year Ended April 30, 2000	1999	1998
Net sales	**$632,486**	$602,457	$565,476
Cost of products sold	**414,476**	395,944	365,613
Gross Profit	**218,010**	206,513	199,863
Selling, distribution, and administrative expenses	**162,283**	147,538	142,799
Nonrecurring charge	**14,492**	—	—
Operating Income	**41,235**	58,975	57,064
Interest income	**2,706**	1,948	2,525
Interest expense	**(3,111)**	(179)	(145)
Other income–net	**701**	887	1,315
Income Before Income Taxes and Cumulative Effect of Change in Accounting Method	**41,531**	61,631	60,759
Income taxes	**15,174**	23,868	24,411
Income Before Cumulative Effect of Change in Accounting Method	**26,357**	37,763	36,348
Cumulative effect of change in accounting method, net of tax benefit of $1,980	—	—	(2,958)
Net Income	**$ 26,357**	$ 37,763	$ 33,390
Earnings per Common Share:			
Income Before Cumulative Effect of Change in Accounting Method	**$ 0.92**	$ 1.30	$ 1.25
Cumulative effect of change in accounting method	—	—	(0.10)
Net Income per Common Share	**$ 0.92**	$ 1.30	$ 1.15
Earnings per Common Share–Assuming Dilution:			
Income Before Cumulative Effect of Change in Accounting Method	**$ 0.92**	$ 1.29	$ 1.24
Cumulative effect of change in accounting method	—	—	(0.10)
Net Income per Common Share–Assuming Dilution	**$ 0.92**	$ 1.29	$ 1.14

See notes to consolidated financial statements

Consolidated Balance Sheets

The J. M. Smucker Company

Assets

(Dollars in thousands)	April 30, 2000	1999
Current Assets		
Cash and cash equivalents	**$ 33,103**	$ 8,683
Trade receivables, less allowance for doubtful accounts	**62,518**	51,858
Inventories:		
Finished products	**52,653**	51,983
Raw materials, containers, and supplies	**68,862**	62,217
	121,515	114,200
Other current assets	**11,996**	11,401
Total Current Assets	**229,132**	186,142
Property, Plant, and Equipment		
Land and land improvements	**18,479**	15,729
Buildings and fixtures	**87,803**	83,290
Machinery and equipment	**214,012**	201,913
Construction in progress	**29,507**	23,296
	349,801	324,228
Accumulated depreciation	**(175,153)**	(157,685)
Total Property, Plant, and Equipment	**174,648**	166,543
Other Noncurrent Assets		
Goodwill	**36,795**	45,371
Trademarks and patents	**13,490**	15,256
Other assets	**21,319**	20,571
Total Other Noncurrent Assets	**71,604**	81,198
	$475,384	$433,883

Liabilities and Shareholders' Equity

(Dollars in thousands)	April 30, 2000	1999
Current Liabilities		
Accounts payable	**$ 32,520**	$ 40,262
Notes payable	**—**	8,966
Salaries, wages, and additional compensation	**13,772**	13,957
Accrued marketing and merchandising	**8,718**	8,588
Income taxes	**1,687**	4,700
Dividends payable	**4,488**	4,377
Other current liabilities	**7,004**	6,781
Total Current Liabilities	**68,189**	87,631
Noncurrent Liabilities		
Long-term debt	**75,000**	—
Postretirement benefits other than pensions	**13,593**	12,775
Deferred income taxes	**3,221**	7,007
Other noncurrent liabilities	**1,908**	2,141
Total Noncurrent Liabilities	**93,722**	21,923
Shareholders' Equity		
Serial Preferred Shares – no par value:		
Authorized – 3,000,000 shares; outstanding – none	**—**	—
Common Shares – no par value:		
Class A – Authorized – 35,000,000 shares; outstanding – 14,259,429 in 2000 and 14,432,619 in 1999 (net of 1,952,859 and 1,779,669 treasury shares, respectively), at stated value	**3,565**	3,608
Class B – (Nonvoting) Authorized – 35,000,000 shares; outstanding – 14,065,851 in 2000 and 14,726,576 in 1999 (net of 2,146,437 and 1,485,712 treasury shares, respectively), at stated value	**3,516**	3,682
Additional capital	**17,190**	15,604
Retained income	**310,843**	318,660
Less:		
Deferred compensation	**(3,091)**	(2,001)
Amount due from ESOP Trust	**(9,223)**	(9,526)
Accumulated other comprehensive loss	**(9,327)**	(5,698)
Total Shareholders' Equity	**313,473**	324,329
	$475,384	$433,883

See notes to consolidated financial statements

Statements of Consolidated Cash Flows

The J. M. Smucker Company

(Dollars in thousands)	Year Ended April 30, 2000	1999	1998
Operating Activities			
Net income	**$26,357**	$37,763	$33,390
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	**21,674**	19,660	18,780
Amortization	**4,524**	3,734	3,759
Nonrecurring charge, net of tax benefit	**9,626**	—	—
Cumulative effect of change in accounting method, net of tax benefit	**—**	—	2,958
Deferred income tax (benefit) expense	**(3,872)**	120	(2,285)
Changes in assets and liabilities, net of effect from business acquisitions:			
Trade receivables	**(11,678)**	(2,627)	(1,697)
Inventories	**(6,924)**	(9,332)	(10,522)
Other current assets	**(733)**	1,587	653
Accounts payable and accrued items	**(7,272)**	(5,123)	10,855
Income taxes	**2,628**	(1,292)	5,683
Other–net	**(731)**	(965)	(533)
Net Cash Provided by Operating Activities	**33,599**	43,525	61,041
Investing Activities			
Additions to property, plant, and equipment	**(32,240)**	(38,693)	(29,058)
Businesses acquired–net of cash	**(9,056)**	(26,590)	(1,406)
Disposal of property, plant, and equipment	**91**	747	682
Other–net	**1,387**	1,288	1,196
Net Cash Used for Investing Activities	**(39,818)**	(63,248)	(28,586)
Financing Activities			
Proceeds from long-term debt	**75,000**	—	—
Proceeds from (repayment of) short-term debt–net	**(8,966)**	8,966	—
Purchase of Common Shares–net	**(17,654)**	(811)	(4,465)
Dividends paid	**(17,212)**	(16,246)	(15,100)
Net amount received from ESOP Trust	**303**	261	240
Other–net	**(217)**	101	160
Net Cash Provided by (Used for) Financing Activities	**31,254**	(7,729)	(19,165)
Effect of exchange rate changes on cash	**(615)**	(349)	(897)
Net increase (decrease) in cash and cash equivalents	**24,420**	(27,801)	12,393
Cash and cash equivalents at beginning of year	**8,683**	36,484	24,091
Cash and Cash Equivalents at End of Year	**$33,103**	$ 8,683	$36,484

( ) Denotes use of cash

See notes to consolidated financial statements

Statements of Consolidated Shareholders' Equity

The J. M. Smucker Company

(Dollars in thousands)	Common Shares Class A	Common Shares Class B	Additional Capital	Retained Income	Deferred Compen-sation	Amount Due From ESOP Trust	Accumulated Other Compre-hensive Loss	Total Shareholders' Equity
Balance at May 1, 1997	$3,606	$3,696	$12,439	$284,605	$(1,396)	$(10,027)	$(1,032)	$291,891
Net income				33,390				33,390
Foreign currency translation adjustment							(4,959)	(4,959)
Comprehensive Income								28,431
Purchase of treasury shares	(33)	(18)	(94)	(4,320)				(4,465)
Stock plans	24	11	1,629		(859)			805
Cash dividends declared– $0.53 a share				(15,359)				(15,359)
Other			634			240		874
Balance at April 30, 1998	3,597	3,689	14,608	298,316	(2,255)	(9,787)	(5,991)	302,177
Net income				37,763				37,763
Foreign currency translation adjustment							293	293
Comprehensive Income								38,056
Purchase of treasury shares	(5)	(3)	(17)	(786)				(811)
Stock plans	16	(4)	360	(92)	254			534
Cash dividends declared– $0.57 a share				(16,541)				(16,541)
Other			653			261		914
Balance at April 30, 1999	3,608	3,682	15,604	318,660	(2,001)	(9,526)	(5,698)	324,329
Net income				26,357				26,357
Foreign currency translation adjustment							(3,629)	(3,629)
Comprehensive Income								**22,728**
Purchase of treasury shares	(83)	(154)	(566)	(16,851)				(17,654)
Stock plans	40	(12)	1,570		(1,090)			508
Cash dividends declared– $0.61 a share				(17,323)				(17,323)
Other			582			303		885
Balance at April 30, 2000	**$3,565**	**$3,516**	**$17,190**	**$310,843**	**$(3,091)**	**$ (9,223)**	**$(9,327)**	**$313,473**

See notes to consolidated financial statements

Notes to Consolidated Financial Statements

The J. M. Smucker Company

Note A: Accounting Policies

Principles of Consolidation: The consolidated financial statements include the accounts of the Company and its subsidiaries, all of which are wholly owned. All significant intercompany transactions and accounts are eliminated in consolidation.

Financial Instruments: Financial instruments that potentially subject the Company to significant concentrations of credit risk consist principally of cash investments and accounts receivable. The Company places its cash investments with high quality financial institutions and limits the amount of credit exposure to any one institution. The Company considers all short-term investments with a maturity of three months or less when purchased to be cash equivalents.

With respect to accounts receivable, concentration of credit risk is limited due to the large number of customers. Although the Company does not require collateral from its customers, the Company has historically incurred minimal credit losses.

The fair value of the Company's financial instruments, other than its fixed-rate long-term debt, approximates their carrying amounts. The fair value of the Company's 6.77% senior, unsecured notes, due June 1, 2009, estimated using current market rates and a discounted cash flow analysis, was approximately $65,000,000 at April 30, 2000.

Use of Estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition: The Company recognizes revenue when products are shipped to customers.

Stock Compensation: The Company has elected to follow Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25), and related interpretations in accounting for its employee stock options. Under APB 25, because the exercise price of the Company's employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized (see Note H).

Inventories: The Company values its inventories at the lower of cost or market, with market considered as replacement value. Cost is determined on the last-in, first-out (LIFO) method for the majority of domestic inventories. Inventories not on the LIFO method are valued principally by the first-in, first-out (FIFO) method. If the FIFO method (which approximates current cost) had been used for all inventories, the balances would have been $11,644,000 and $11,776,000 higher than reported at April 30, 2000 and 1999, respectively.

Goodwill and Intangible Assets: The excess cost over net assets of businesses acquired and other intangibles, principally trademarks and patents, are being amortized using the straight-line method over periods ranging from 5 to 40 years. The Company continually evaluates whether events or circumstances have occurred which would indicate that the carrying value may not be recoverable or that the useful life warrants revision. When trended downturns in business indicate that goodwill and other intangible assets should be evaluated for possible impairment, the Company analyzes the future recoverability of the asset using an estimate of the related undiscounted future cash flows of the business, and recognizes any adjustment to the asset's carrying value on a current basis (see Note C). Accumulated amortization of goodwill and intangible assets at April 30, 2000 and 1999, was $26,879,000 and $23,601,000, respectively.

Property, Plant, and Equipment: Property, plant, and equipment are recorded at cost and are depreciated on a straight-line basis over the estimated useful lives of the assets, as follows: 3 to 15 years for

machinery and equipment; and 10 to 40 years for buildings, fixtures, and improvements. Property sold or retired is eliminated from the accounts in the year of disposition.

The Company leases certain land, buildings, and equipment for varying periods of time, with renewal options. Leases of cold storage facilities are continually renewed for short periods. Rental expense in 2000, 1999, and 1998 totaled $14,042,000, $12,762,000, and $10,950,000, respectively; included therein were cold storage facility rentals, based on quantities stored, amounting to $5,283,000, $4,999,000, and $4,956,000, respectively.

Software Costs: The Company capitalizes significant costs associated with the development and installation of internal use software. Amounts deferred are amortized over the estimated useful lives of the software, ranging from 3 to 7 years, beginning with the project's completion. Net deferred internal use software costs as of April 30, 2000 and 1999, were $24,321,000 and $20,296,000, respectively, of which $17,468,000 and $13,843,000 were included in construction in progress. Interest costs of $1,069,000 and $528,000 were capitalized during fiscal 2000 and 1999, respectively.

In November 1997, the Emerging Issues Task Force (EITF) of the Financial Accounting Standards Board issued a consensus ruling on accounting for business process reengineering costs. EITF 97-13, *Accounting for Costs Incurred in Connection with a Consulting Contract that Combines Business Process Reengineering and Information Technology Transformation,* requires that the cost of business process reengineering activities that are part of a project to acquire, develop, or implement internal use software, whether done internally or by third parties, be expensed as incurred. Previously, the Company capitalized certain of these costs as systems development costs.

In accordance with EITF 97-13, the Company incurred a one-time, net of tax charge of $2,958,000, or $0.10 per share, in the third quarter of fiscal 1998 for the cumulative effect of expensing these previously capitalized costs. Consistent with the requirements of EITF 97-13, no restatement of prior year financial statements has been made.

Foreign Currency Translation: Assets and liabilities of the Company's foreign subsidiaries are translated using the exchange rates in effect at the balance sheet date, while income and expenses are translated using average rates. Translation adjustments are reported as a component of shareholders' equity in accumulated other comprehensive loss.

Advertising Expense: Advertising costs are expensed as incurred. Advertising expense was $14,764,000, $12,685,000, and $10,809,000 in fiscal 2000, 1999, and 1998, respectively.

Recently Issued Accounting Standards: In 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133). SFAS 133 changes the accounting related to derivative instruments. Although the Company has not yet completed its evaluation of the potential impact of adopting SFAS 133 on future earnings, it does not expect the impact to be material.

In June 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 137, *Accounting for Derivative Instruments and Hedging Activities — Deferral of the Effective Date of FASB Statement No. 133 — an amendment of FASB Statement No. 133,* which defers the effective date of SFAS 133 for the Company until fiscal 2002. The Company currently plans to adopt SFAS 133 as required in fiscal 2002.

Reclassifications: Certain prior year amounts have been reclassified to conform to current year classifications.

Risks and Uncertainties: The principal products of the Company are fruit spreads, dessert toppings, peanut butter, industrial fruit products, fruit and vegetable juices, juice beverages, syrups, condiments, and gift packages. In the domestic markets, the Company's products are primarily sold through brokers to chain, wholesale, cooperative, independent grocery accounts and other consumer markets, to foodservice distributors and chains including hotels, restaurants, and institutions, and to other food manufacturers. The Company's distribution outside the United States is principally in Canada, Australia, Mexico, Latin America, the Pacific Rim, and Greater Europe. The fruit raw materials used by the Company are generally purchased from independent growers and suppliers, although the Company grows some strawberries for its own use. Because of the seasonal nature and volatility of quantities of most of the crops on which the Company depends, it is necessary to prepare and freeze stocks of fruit and fruit juices and to maintain them in cold storage warehouses. The Company believes there is no concentration of risk with any single customer or supplier whose failure or nonperformance would materially affect the Company's results. In addition, the Company insures its business and assets in each country against insurable risks, as and to the extent that it deems appropriate, based upon an analysis of the relative risks and costs. It believes that the risk of loss from noninsurable events would not have a material adverse effect on the Company's operations as a whole.

Note B: Operating Segments

The Company operates in one industry: the manufacturing and marketing of food products. The Company has two reportable segments, domestic and international. The domestic segment represents the aggregation of the consumer, foodservice, beverage, specialty foods, consumer direct, and industrial business areas. Food products are distributed through various retail channels including grocery, mass retail, military, warehouse club, health food, and specialty food markets along with restaurants, health care facilities, schools, and other institutions throughout the United States. These products include a variety of fruit spreads, dessert toppings, natural peanut butters, fruit and vegetable-based beverages, formulated fruit-based fillings, and gift boxes. The international segment consists of products that are similar in nature to those in the domestic segment but are distributed to geographical markets outside of the United States.

The following table sets forth operating segments information:

(Dollars in thousands)	Year Ended April 30, 2000	1999	1998
Net sales:			
Domestic	**$543,929**	$528,596	$498,072
International	**88,557**	73,861	67,404
Total net sales	**$632,486**	$602,457	$565,476
Depreciation:			
Domestic	**$ 19,789**	$ 18,296	$ 17,442
International	**1,885**	1,364	1,338
Total depreciation	**$ 21,674**	$ 19,660	$ 18,780
Segment profit:			
Domestic	**$ 89,570**	$ 94,489	$ 92,511
International	**10,387**	7,134	6,559
Total segment profit	**99,957**	101,623	99,070
Interest income	**2,706**	1,948	2,525
Interest expense	**(3,111)**	(179)	(145)
Amortization expense	**(4,524)**	(3,734)	(3,759)
Nonrecurring charge	**(14,492)**	—	—
Corporate administrative expenses	**(39,371)**	(37,912)	(42,013)
Other unallocated income (expenses)	**366**	(115)	5,081
Income before income taxes and cumulative effect of change in accounting method	**$ 41,531**	$ 61,631	$ 60,759
Total assets:			
Domestic	**$396,923**	$371,403	$351,943
International	**78,461**	62,480	56,030
Total assets	**$475,384**	$433,883	$407,973
Expenditures for additions to long-lived assets:			
Domestic	**$ 26,012**	$ 53,737	$ 27,829
International	**13,824**	10,538	2,635
Total expenditures for additions to long-lived assets, including acquisitions	**$ 39,836**	$ 64,275	$ 30,464

Segment profit represents revenue less direct and allocable operating expenses and excludes nonrecurring charges in fiscal 2000 of $13,536,000 and $956,000, relating to the domestic and international segments, respectively (see Note C).

The following table presents product sales information:

	Year Ended April 30,		
	2000	1999	1998
Fruit spreads	**39%**	41%	43%
Industrial ingredients	**15**	17	17
Portion control	**12**	12	12
Juices and beverages	**10**	10	11
Toppings and syrups	**9**	9	9
Peanut butter	**7**	6	5
Other	**8**	5	3
Total	**100%**	100%	100%

Note C: Nonrecurring Charge

During fiscal 2000, the Company recorded a nonrecurring, noncash charge of $14,492,000 ($9,626,000 net of tax) or $0.34 per share. This charge was the result of a financial review by the Company, of its businesses and assets, with a focus on those assets considered nonstrategic or underperforming. Approximately $10,700,000 of the charge resulted from the write-down of the carrying value of certain intangible assets, primarily goodwill, resulting from previous acquisitions primarily in the domestic segment. In addition, certain capitalized costs associated with unused or abandoned software acquired as part of the Company's information technology reengineering project and other abandoned fixed assets were written off.

The write-down of the intangible assets was based on the Company's estimate of fair market value using future discounted cash flows projected to be generated by the respective assets under review, over their estimated useful lives. Based upon the results of this analysis, the expected useful lives of the assets were reduced from periods ranging from five to forty years, to a range of two to ten years.

Note D: Earnings per Share

The following table sets forth the computation of earnings per Common Share and earnings per Common Share–assuming dilution:

	Year Ended April 30,		
(Dollars in thousands, except per share data)	**2000**	1999	1998
Numerator:			
Net income for earnings per Common Share and earnings per Common Share–assuming dilution	**$26,357**	$37,763	$33,390
Denominator:			
Denominator for earnings per Common Share–weighted-average shares	**28,670,770**	29,057,593	29,038,723
Effect of dilutive securities:			
Stock options	**56,380**	179,679	247,155
Restricted stock	**23,205**	37,447	59,400
Denominator for earnings per Common Share–assuming dilution	**28,750,355**	29,274,719	29,345,278
Earnings per Common Share	**$ 0.92**	$ 1.30	$ 1.15
Earnings per Common Share–assuming dilution	**$ 0.92**	$ 1.29	$ 1.14

Options to purchase 689,800 Class A and 475,000 Class B Common Shares at $20.88 to $31.50 per share were outstanding during fiscal 2000 but were not included in the computation of earnings per Common Share–assuming dilution, as the options' exercise prices were greater than the average market price of the Common Shares and, therefore, the effect would be antidilutive.

Note E: Acquisitions

During fiscal 2000, the Company utilized cash on hand to complete two acquisitions for a total of $9,056,000. During fiscal 1999, the Company completed five acquisitions for an aggregate of $26,590,000, utilizing cash on hand as well as borrowings under the Company's uncommitted lines of credit.

Each of the acquisitions was accounted for as a purchase and the results of operations of the acquired companies were included in the consolidated results of the Company from their respective acquisition dates. As a result of the acquisitions, approximately $2,869,000 and $15,054,000 in goodwill and $2,213,000 and $6,393,000 in trademarks were recorded in 2000 and 1999, respectively, and are being amortized using the straight-line method over periods of 10 to 20 years.

Note F: Pensions and Other Postretirement Benefits

The Company has pension plans covering substantially all of its employees. Benefits are based on the employee's years of service and compensation. The Company's plans are funded in conformity with the funding requirements of applicable government regulations.

In addition to providing pension benefits, the Company sponsors several unfunded defined postretirement plans that provide health care and life insurance benefits to substantially all active and retired domestic employees not covered by certain collective bargaining agreements, and their covered dependents and beneficiaries. These plans are contributory, with retiree contributions adjusted periodically, and contain other cost-sharing features, such as deductibles and coinsurance. Covered employees generally are eligible for these benefits when they have reached age 55 and attained 10 years of service.

Net periodic benefit cost included the following components:

(Dollars in thousands)	Defined Benefit Pension Plans			Other Postretirement Benefits		
Year Ended April 30,	**2000**	1999	1998	**2000**	1999	1998
Service cost	**$2,216**	$1,841	$1,500	**$ 513**	$ 490	$ 393
Interest cost	**4,668**	4,043	3,822	**717**	662	732
Expected return on plan assets	**(6,053)**	(5,703)	(4,398)	**—**	—	—
Amortization of prior service costs/(credit)	**927**	489	489	**(61)**	(61)	(20)
Amortization of initial net asset	**(91)**	(91)	(91)	**—**	—	—
Recognized net actuarial gain	**(272)**	(322)	(19)	**(28)**	(27)	(43)
Net periodic benefit cost	**$1,395**	$ 257	$1,303	**$1,141**	$1,064	$1,062

The following table sets forth the combined status of the plans as recognized in the consolidated balance sheets at April 30, 2000 and 1999:

	Defined Benefit Pension Plans		Other Postretirement Benefits	
	April 30,		April 30,	
(Dollars in thousands)	**2000**	1999	**2000**	1999
Change in benefit obligation:				
Benefit obligation at beginning of the year	**$67,887**	$59,156	**$ 10,442**	$ 10,397
Service cost	**2,216**	1,841	**513**	490
Interest cost	**4,668**	4,043	**717**	662
Amendments	**2,358**	5,565	**—**	—
Actuarial gain	**(6,947)**	(598)	**(2,789)**	(960)
Benefits paid	**(2,512)**	(2,120)	**(323)**	(147)
Benefit obligation at end of the year	**$67,670**	$67,887	**$ 8,560**	$ 10,442
Change in plan assets:				
Fair value of plan assets at beginning of the year	**$65,254**	$63,313	**$ —**	$ —
Actual return on plan assets	**7,513**	2,493	**—**	—
Asset gain	**3,061**	795	**—**	—
Company contributions	**910**	773	**323**	147
Benefits paid	**(2,512)**	(2,120)	**(323)**	(147)
Fair value of plan assets at end of the year	**$74,226**	$65,254	**$ —**	$ —
Funded status of the plan	**$ 6,556**	$ (2,633)	**$ (8,560)**	$(10,442)
Unrecognized net actuarial gain	**(18,622)**	(7,426)	**(4,219)**	(1,458)
Unrecognized prior service cost/(credit)	**11,278**	9,847	**(814)**	(875)
Unrecognized initial asset	**(1,141)**	(1,232)	**—**	—
Accrued benefit cost	**$ (1,929)**	$ (1,444)	**$(13,593)**	$(12,775)
Weighted average assumptions:				
Discount rate	**8%**	7%	**8%**	7%
Expected return on plan assets	**9%**	9%	**—**	—
Rate of compensation increase	**5%**	5%	**—**	—

For fiscal 2001, the assumed health care cost trend rates are 6.25% for participants under age 65 and 5% for participants age 65 or older. The rate for participants under age 65 is assumed to decrease gradually to 5% in the year 2003. The health care cost trend rate assumption has a significant effect on the amount of the obligation and periodic cost reported. A one-percent annual change in the assumed cost trend rate would have the following effect:

	One–Percentage Point	
(Dollars in thousands)	Increase	Decrease
Effect on total service and interest cost components	$ 277	$ (212)
Effect on postretirement benefit obligation	$1,474	$(1,172)

The projected benefit obligation applicable to pension plans with accumulated benefit obligations in excess of plan assets was $9,896,000 and $12,252,000 at April 30, 2000 and 1999, respectively, primarily due to a supplemental retirement benefit plan. The accumulated benefit obligation related to the supplemental retirement benefit plan was $7,795,000 and $6,277,000 at April 30, 2000 and 1999, respectively.

Pension plan assets consist of listed stocks and government obligations, including 168,000 of both of the Company's Class A and Class B Common Shares at April 30, 2000 and 1999. The market value of these shares is $4,935,000 at April 30, 2000. The Company paid dividends of $202,000 on these shares during the year. Prior service costs are being amortized over the average remaining service lives of the employees expected to receive benefits.

The Company also charged to operations approximately $854,000, $808,000, and $716,000 in 2000, 1999, and 1998, respectively, for contributions to foreign pension plans and to plans not administered by the Company on behalf of employees subject to certain labor contracts. These amounts were determined in accordance with foreign actuarial computations and provisions of those labor contracts. For those plans not self-administered, the Company is unable to determine its share of either the accumulated plan benefits or net assets available for benefits under those plans.

In addition, certain of the Company's active employees participate in multiemployer plans which provide defined postretirement health care benefits. The aggregate amount contributed to these plans, including the charge for net periodic postretirement benefit costs, totaled $1,687,000, $1,569,000, and $1,727,000 in 2000, 1999, and 1998, respectively.

Note G: Savings Plans

ESOP: The Company sponsors an Employee Stock Ownership Plan and Trust (ESOP) for domestic, nonrepresented employees. The Company has entered into loan agreements with the Trustee of the ESOP for purchases by the Trustee in amounts not to exceed a total of 1,200,000 unallocated Common Shares of the Company at any one time. These shares are to be allocated to participants over a period of not less than 20 years. ESOP loans bear interest at 1/2% over prime and are payable as shares are allocated to participants. Interest incurred on ESOP debt was $846,000, $821,000, and $905,000 in 2000, 1999, and 1998, respectively. Contributions to the plan are made annually in amounts sufficient to fund ESOP debt repayment. Dividends on unallocated shares are used to reduce expense and were $363,000, $361,000, and $363,000 in 2000, 1999, and 1998, respectively. The principal payments received from the ESOP in 2000, 1999, and 1998 were $303,000, $261,000, and $240,000, respectively.

The Company measures compensation expense based upon the fair value of the shares committed to be released to plan participants in accordance with Statement of Position 93-6, *Employers' Accounting for Employee Stock Ownership Plans* (SOP 93-6). As permitted by SOP 93-6, the Company does not apply the statement to shares purchased prior to December 31, 1992. Since all shares currently held by the ESOP were acquired prior to 1993, the Company will continue to recognize future compensation expense using the cost basis. At April 30, 2000, the ESOP held 605,048 unallocated shares consisting of 124,124 Class A and 480,924 Class B Common Shares. All shares held by the ESOP were considered outstanding in earnings per share calculations for all periods presented.

401(k) Plan: The Company offers employee savings plans under Section 401(k) of the Internal Revenue Code for all domestic employees not covered by certain collective bargaining agreements. The Company's contributions under these plans are based on a specified percentage of employee contributions. Charges to operations for these plans in 2000, 1999, and 1998 were $1,193,000, $1,098,000, and $981,000, respectively.

Note H: Stock Benefit Plans

The Company provides for equity-based incentives to be awarded to key employees through its 1998 Equity and Performance Incentive Plan, the Restricted Stock Bonus Plan adopted in 1979, and the 1987 Stock Option Plan.

1998 Equity and Performance Incentive Plan: This plan provides for the issuance of stock options and restricted stock, which may include performance criteria, as well as stock appreciation rights, deferred shares, and performance shares. At April 30, 2000, there are 501,000 Class A and 501,000 Class B Common Shares available for future issuance under this plan. Of this total amount available for issuance, the amount of restricted stock is limited to 225,000 Class A and 225,000 Class B Common Shares. Restricted shares issued under this plan are subject to a risk of forfeiture for at least three years, in the event of termination of employment or failure to meet performance criteria. Options granted under this plan become exercisable at the rate of one-third per year, beginning one year after the date of grant, and the option price is equal to the market value of the shares on the effective date of the grant.

Restricted Stock Bonus Plan: Shares awarded under this plan contain certain restrictions for four years relating, among other things, to forfeiture in the event of termination of employment and to transferability. Shares awarded are issued as of the effective date of the award and recorded at market value. A corresponding deferred compensation charge is expensed over the period during which restrictions are in effect. There are 3,100 Class A and 46,100 Class B Common Shares available for issuance under the plan at April 30, 2000. In fiscal 2000 and 1998, awards of 41,000 and 30,500 shares, respectively, of Class A and Class B Common Shares were made while no awards were granted in 1999.

1987 Stock Option Plan: Options granted under this plan become exercisable at the rate of one-third per year, beginning one year after the date of grant, and the option price is equal to the market value of the shares on the effective date of the grant. There are 32,000 Class A and 522,700 Class B Common Shares available for future grant under this plan.

As permitted by Statement of Financial Accounting Standards No. 123, *Accounting for Stock Based Compensation* (SFAS 123), the Company has elected to account for the stock options under Accounting Principles Board Opinion No. 25, *Accounting for Stock Issued to Employees* (APB 25). If compensation costs for the stock options granted in fiscal 2000, 1999, and 1998 had been determined based on the fair market value method of SFAS 123, the Company's earnings per share would have been $0.02–$0.04 less than amounts determined using the intrinsic method of APB 25.

The fair value of each option grant was estimated at the date of grant using the Black-Scholes option pricing model with the following weighted-average assumptions:

	Year Ended April 30,		
	2000	1999	1998
Risk-free interest rate	**6.20%**	4.75%	5.50%
Dividend yield	**2.50%**	2.50%	2.50%
Volatility			
Class A	**26.00%**	26.60%	27.60%
Class B	**20.90%**	20.00%	20.10%
Average expected term (years)	**5.00**	5.00	5.00
Fair value of options granted			
Class A	**$5.22**	$5.32	$6.77
Class B	**$3.84**	$4.10	$5.14

A summary of the Company's stock option activity, and related information follows:

	Class A Options	Weighted-Average Exercise Price	Class B Options	Weighted-Average Exercise Price
Outstanding at May 1, 1997	1,239,612	$21.69	930,312	$17.97
Granted	151,500	25.78	151,500	24.31
Exercised	(71,876)	14.44	(68,576)	13.84
Forfeited	(1,000)	17.63	(1,000)	16.10
Outstanding at April 30, 1998	1,318,236	$22.56	1,012,236	$19.20
Granted	169,500	21.91	169,500	20.88
Exercised	(65,901)	16.05	(67,201)	15.67
Forfeited	(5,334)	22.63	(5,334)	21.44
Outstanding at April 30, 1999	1,416,501	$22.78	1,109,201	$19.66
Granted	204,500	19.78	204,500	16.66
Exercised	(143,567)	18.74	(102,167)	18.17
Forfeited	(7,800)	19.26	(39,200)	18.69
Outstanding at April 30, 2000	**1,469,634**	**$22.78**	**1,172,334**	**$19.30**
Exercisable at April 30, 1998	1,008,069	$22.87	702,069	$18.79
Exercisable at April 30, 1999	1,097,501	$22.91	790,201	$19.05
Exercisable at April 30, 2000	**1,111,134**	**$23.28**	**807,167**	**$19.45**

The following table summarizes the range of exercise prices and weighted-average exercise prices for options outstanding and exercisable at April 30, 2000, under the Company's stock benefit plans:

Share Class	Range of Exercise Prices	Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (yrs.)	Exercisable	Weighted-Average Exercise Price
Class A	$17.25—$22.50	779,834	$19.34	6.4	471,001	$18.57
Class A	$22.51—$31.50	689,800	$26.67	3.8	640,133	$26.74
Class B	$15.94—$24.31	1,172,334	$19.30	6.4	807,167	$19.45

Note I: Financing Arrangements

The Company has an uncommitted line of credit providing up to $10,000,000 for short-term borrowings. No amounts were outstanding at April 30, 2000. The interest rate to be charged on any outstanding balance is based on prevailing market rates.

In June 1999, the Company issued $75,000,000 of 6.77% senior, unsecured notes due June 1, 2009. Proceeds from the issuance were used to refinance existing indebtedness and to fund general corporate purposes such as stock repurchases, acquisitions, and new product ventures. Interest on the notes is paid semiannually. Among other restrictions, the note purchase agreements contain certain covenants relating to liens, consolidated net worth, and sale of assets as defined in the agreement. The Company is in compliance with all covenants.

Interest paid at April 30, 2000, 1999, and 1998 totaled $2,293,000, $751,000, and $109,000, respectively.

Note J: Income Taxes

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax reporting. Significant components of the Company's deferred tax assets and liabilities are as follows:

	April 30,	
(Dollars in thousands)	**2000**	1999
Deferred tax liabilities:		
Depreciation	**$12,326**	$12,819
Other (each less than 5% of total liabilities)	**2,251**	3,359
Total deferred tax liabilities	**14,577**	16,178
Deferred tax assets:		
Postretirement benefits other than pensions	**5,778**	5,429
Other employee benefits	**4,196**	3,989
Intangible assets	**3,818**	327
Other (each less than 5% of total assets)	**4,744**	6,667
Total deferred tax asset	**18,536**	16,412
Valuation allowance for deferred tax assets	**(1,728)**	(1,695)
Total deferred tax assets less allowance	**16,808**	14,717
Net deferred tax asset (liability)	**$ 2,231**	$ (1,461)

The Company has recorded a valuation allowance related to certain foreign deferred tax assets due to the uncertainty of their realization.

No U.S. income or foreign withholding taxes have been recorded on undistributed earnings of foreign subsidiaries since these amounts are considered to be permanently reinvested. Any additional taxes payable on the earnings of foreign subsidiaries, if remitted, would be partially offset by U.S. tax credits and deductions for foreign taxes already paid.

Income before income taxes and cumulative effect of change in accounting method is as follows:

	Year Ended April 30,		
(Dollars in thousands)	**2000**	1999	1998
Domestic	**$36,716**	$57,778	$57,061
Foreign	**4,815**	3,853	3,698
Income before income taxes and cumulative effect of change in accounting method	**$41,531**	$61,631	$60,759

The components of the provision for income taxes are as follows:

	Year Ended April 30,		
(Dollars in thousands)	**2000**	1999	1998
Current:			
Federal	**$15,048**	$19,706	$21,684
Foreign	**2,048**	1,445	1,499
State and local	**1,950**	2,597	3,513
Deferred	**(3,872)**	120	(2,285)
Total income tax expense	**$15,174**	$23,868	$24,411

A reconciliation of the statutory federal income tax rate and the effective income tax rate follows:

Percent of Pretax Income	Year Ended April 30,		
(Dollars in thousands)	**2000**	1999	1998
Statutory federal income tax rate	**35.0%**	35.0%	35.0%
Increase (decrease) in income taxes resulting from:			
State and local income taxes, net of federal income tax benefit	**3.1**	2.7	3.8
Research credits	**(1.6)**	(0.8)	(1.3)
Other items	**—**	1.8	2.7
Effective income tax rate	**36.5%**	38.7%	40.2%
Income taxes paid	**$19,761**	$23,542	$20,755

Note K: Common Shares

The Company's Amended Articles of Incorporation provide that but for certain exceptions, those acquiring the Company's Class A Common Shares will be entitled to cast one vote per share on matters requiring shareholder approval until they have held their shares for four years, after which time they will be entitled to cast ten votes per share. The Company's Class B Common Shares are nonvoting, except under certain conditions outlined in the Company's Amended Articles of Incorporation.

Pursuant to a shareholders' rights plan established during fiscal 1999, each outstanding share of the Company's Class A and Class B Common Shares carries a share purchase right issued as a result of a dividend distribution declared by the Company's Board of Directors in April 1999 and distributed to shareholders of record on May 14, 1999.

Under the plan, the rights will initially trade together with the Company's Common Shares and will not be exercisable. In the absence of further action by the directors, the rights generally will become exercisable and allow the holder to acquire the Company's Class A or Class B Common Shares at a discounted price if a person or group acquires 10% or more of the outstanding Class A Common Shares or 15% or more of the Company's outstanding Common Shares. Rights held by persons who exceed the applicable thresholds will be void. Shares held by members of the Smucker family are not subject to the thresholds. If exercisable, each right entitles the shareholder to buy one Common Share at a discounted price. Under certain circumstances, the rights will entitle the holder to buy shares in an acquiring entity at a discounted price.

The plan also includes an exchange option. In general, if the rights become exercisable, the directors may, at their option, effect an exchange of part or all of the rights–other than rights that have become void–for Common Shares. Under this option, the Company would issue one Class A Common Share for each Class A right and one Class B Common Share for each Class B right, in each case subject to adjustment in certain circumstances.

The Company's directors may, at their option, redeem all rights for $0.01 per right, generally at any time prior to the rights becoming exercisable. The rights will expire May 14, 2009, unless earlier redeemed, exchanged, or amended by the directors.

In May 2000, the Company announced plans for a shareholder value enhancement plan. The Company is seeking shareholder approval to combine the current Class A and Class B Common Shares into a single class of common shares similar to the current Class A Common Shares. Simultaneously with this combination, the Company is seeking to repurchase up to $100,000,000 of Class A and Class B Common Shares at $18.50 per share. The Company will fund these repurchases with a combination of cash on hand and proceeds from a long-term debt placement.

Directors, Officers, and General Managers

The J. M. Smucker Company

Directors

Vincent C. Byrd
Vice President and General Manager, Consumer Market
The J. M. Smucker Company

Kathryn W. Dindo
Vice President
FirstEnergy Corp.
Akron, Ohio

Fred A. Duncan
Vice President and General Manager, Industrial Market
The J. M. Smucker Company

Elizabeth Valk Long
Executive Vice President
Time Inc.
New York, New York

Russell G. Mawby
Chairman Emeritus
W. K. Kellogg Foundation
Battle Creek, Michigan

Charles S. Mechem, Jr.
Retired Chairman
Convergys Corporation
Cincinnati, Ohio

Timothy P. Smucker
Chairman
The J. M. Smucker Company

Richard K. Smucker
President
The J. M. Smucker Company

William H. Steinbrink
President and Chief Executive Officer
CSM Industries, Inc.
Cleveland, Ohio

Benjamin B. Tregoe, Jr.
Chairman Emeritus
Kepner-Tregoe, Inc.
Princeton, New Jersey

William Wrigley, Jr.
President and Chief Executive Officer
Wm. Wrigley Jr. Company
Chicago, Illinois

Officers & General Managers

Timothy P. Smucker
Chairman

Richard K. Smucker
President

Mark R. Belgya
Corporate Controller

Vincent C. Byrd
Vice President and General Manager, Consumer Market

K. Edwin Dountz
Vice President – Sales

Fred A. Duncan
Vice President and General Manager, Industrial Market

Steven J. Ellcessor
Vice President – Finance and Administration, Secretary/Treasurer, and General Counsel

Robert E. Ellis
Vice President – Human Resources

Richard G. Jirsa
Vice President – Information Services

Eloise L. Mackus
Vice President and General Manager, International Market

John D. Milliken
Vice President – Logistics

Steven T. Oakland
Vice President and General Manager, Foodservice Market

Richard F. Troyak
Vice President – Operations

H. Reid Wagstaff
Vice President – Government and Environmental Affairs

Debra A. Marthey
Assistant Treasurer

Kenneth A. Miller
General Manager, Specialty Foods Market

Julia L. Sabin
General Manager, Beverage Market

Properties

Corporate Offices:

Orrville, Ohio

Domestic Manufacturing Locations:

Orrville, Ohio
Salinas, California
Memphis, Tennessee
Ripon, Wisconsin
Chico, California
Havre de Grace, Maryland
New Bethlehem, Pennsylvania
West Fargo, North Dakota *

Fruit Processing Locations:

Watsonville, California
Woodburn, Oregon
Grandview, Washington
Oxnard, California

International Manufacturing Locations:

Ste-Marie, Quebec, Canada
Kyabram, Victoria, Australia
Livingston, Scotland
São José do Rio Pardo, Brazil

Sales Offices: *

Toronto, Ontario, Canada
Carlton, Victoria, Australia
Mexico City, Mexico
Staffordshire, England
São Paulo, Brazil

* Leased properties

Shareholder Information

The J. M. Smucker Company

Company's Principal Place of Business

The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667, (330) 682-3000.

Annual Meeting

The annual meeting will be held at 11:00 a.m. Eastern Daylight Time, Tuesday, August 15, 2000, in the Wooster High School Performing Arts Center, 515 Oldman Road, Wooster, Ohio.

Form 10-K

A copy of the Company's Form 10-K is available without cost to shareholders who request it by writing to: The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667, Attention: Secretary.

Transfer Agent and Registrar for the Company's Shares

The transfer agent and registrar for the Company's Common Shares is Computershare Investor Services, LLC, 2 North La Salle Street, P.O. Box A3504, Chicago, Illinois 60602-3504, (800) 942-5909. The transfer agent has primary responsibility for share transfers and the cancellation and issuance of share certificates.

Stock Listing

The J. M. Smucker Company's Class A and Class B Common Shares are listed on the New York Stock Exchange. Their symbols are SJM.A and SJM.B, respectively.

Dividends

The Company's Board of Directors normally declares a cash dividend for both Class A and Class B Common Shares each quarter. Dividends are generally payable on the first business day of March, June, September, and December. The record date is two weeks before the payment date. The Company's dividend disbursement agent is Computershare Investor Services, LLC.

Shareholder Inquiries

Inquiries regarding dividend payments, loss or nonreceipt of a dividend check, address changes, stock transfers (including name changes, gifts, and inheritances), lost share certificates, and Form 1099 information should be addressed to: Computershare Investor Services, LLC, 2 North La Salle Street, P.O. Box A3504, Chicago, Illinois 60602-3504, (800) 942-5909.

All questions, inquiries, remittances, and other correspondences related to dividend reinvestment services should be addressed to: Computershare Investor Services, LLC, 2 North La Salle Street, P.O. Box A3309, Chicago, Illinois 60602-3309, (800) 942-5909.

All other inquiries may be directed to: The J. M. Smucker Company, Shareholder Relations, Strawberry Lane, Orrville, Ohio 44667, (330) 682-3000.

For Additional Information

To learn more about The J. M. Smucker Company, visit us at www.smucker.com

Independent Auditors

Ernst & Young LLP, 222 South Main Street, Akron, Ohio 44308

This annual report includes certain forward-looking statements that are based on current expectations and are subject to a number of risks and uncertainties. Please reference "Certain Forward-Looking Statements" located on page 13 in the Management's Discussion and Analysis section.

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All The Goodness of Smucker's®
Now In A Store

You've come to love our delicious jams, jellies, and toppings.
Now there's a store with a whole lot more. It's *Simply Smucker's,*
a showcase store brimming with all of your favorites.
We have over 350 different flavors and varieties,
including some of those "hard to find" products,
as well as a wide array of household accessories,
specialty gifts and gift baskets. We're just south of Orrville,
so stop by when you're in the neighborhood, or learn more
about us on-line at **www.smucker.com.**

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(Rt. 57, 1/4 mile north of Rt. 30)
Orrville, Ohio 44667
(330) 684-1500
Monday–Saturday 9:00 a.m. to 6:00 p.m.
Closed Sunday

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