SMUCKER'S

ANNUAL REPORT

2002

FINANCIAL HIGHLIGHTS

The J. M. Smucker Company

	Year Ended April 30,	
(Dollars in thousands, except per share data)	**2002**	2001
Net sales	**$687,148**	$651,242
Income and income per Common Share before merger and integration costs, nonrecurring charge, and cumulative effect of change in accounting method:		
Income	**$ 34,011**	$ 29,511
Income per Common Share	**$ 1.39**	$ 1.16
Income per Common Share – assuming dilution	**$ 1.37**	$ 1.15
Net income and net income per Common Share:		
Net income	**$ 30,851**	$ 27,206
Net income per Common Share	**$ 1.26**	$ 1.07
Net income per Common Share – assuming dilution	**$ 1.24**	$ 1.06
Common Shares outstanding at year end	**24,869,463**	24,359,281
Number of employees	**2,300**	2,250

ON OUR COVER

"Snake River Morning" ©2000 Carol Swinney

Coasts, plains and mountains majestic: In tribute to the strength and beauty of America, our choice for this year's cover is "Snake River Morning," an oil painting by Carol Swinney. Ms. Swinney, who creates much of her work on location near her Casper, Wyoming, horse ranch, has won numerous honors and is represented by galleries throughout the Western United States. It is the newest addition to our corporate art collection, which features still life studies of fruit, landscapes and scenes of rural and small-town America.

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DEAR FELLOW SHAREHOLDERS:

Comments From Our Consumers

"Your fine products have been on our breakfast table for over 50 years and my wife and I say it's just not breakfast without *Smucker's* jams and jellies. Hats off to you and your fine company…you are truly an American original."

Fiscal 2002 was a landmark year for The J. M. Smucker Company. In October 2001, we announced an agreement with The Procter & Gamble Company to merge the *Jif* and *Crisco* brands into The J. M. Smucker Company. Our shareholders overwhelmingly approved the merger at a special shareholder meeting held last April, and we thank you for your vote of support. The transaction closed this past June 1, and we now have under our banner three American icon brands: *Smucker's, Jif,* and *Crisco*. Each is number one in its category, and each has a long and proven history with strong consumer equities.

The addition of *Jif* and *Crisco* will nearly double our sales and more than double our profits in the coming year. In the past, approximately 50 percent of our sales came from fruit spreads across several business areas. The *new* Smucker Company, on the other hand, will be predominantly a consumer retail, branded business, with a good balance of product categories. Roughly a quarter of our business will be in the peanut butter category; a quarter will be in fruit spreads; and another quarter will be in shortening and oils. We think this provides us with a more balanced, profitable basis for future growth.

This transaction also adds more than 700,000 new shareholders to our existing shareholder base. As a result, many of you are receiving our annual report for the first time, and we wholeheartedly welcome you into the Smucker family. Our number of shares outstanding has doubled to more than 49,500,000, increasing the liquidity of our stock. Most important, in the course of the 2002 fiscal year, the market value of a common share increased more than 30 percent. Increasing shareholder value has always been a priority, and we will continue to manage the Company with the goal of providing our shareholders with a fair return on their investment.

Comments From Our Consumers

"I love your *Low Sugar* and *Sugar Free* jams and jellies. *Smucker's* has been a part of my family since I was born... Now that I am an adult, I appreciate the goodness of *Smucker's* more than ever! Your *Low Sugar* products taste like fresh homemade preserves. Other jams and jellies on the market taste like pure sugar, but *Smucker's* lets the fruit shine through!"

Our aim has been to complete the transition to "the new Smucker Company" as smoothly and seamlessly as possible, and we are pleased to report that our integration activities are virtually complete. Of course, the process required significant time and attention from all levels of our organization. We nevertheless maintained careful oversight of our core business and achieved record results in terms of sales and earnings per share.

Sales for the year reached $687 million, an increase of six percent, while basic earnings per share, excluding merger costs and nonrecurring charges, grew from $1.16 to $1.39, a 20 percent increase. We are very appreciative of our employees' extra efforts, and we are grateful to our customers and consumers for once again making the *Smucker's* brand their number-one choice for fruit spreads, natural peanut butter, and ice cream toppings.

We will review the year's accomplishments by strategic business area, beginning with consumer, which is our largest and most profitable business area.

CONSUMER

Our U.S. consumer business had a record year, with sales and profits increasing four percent and five percent respectively. We continued to expand our share of the fruit spread market, reaching an all-time high in excess of 40 percent across all retail segments.

The increase in our core business was driven primarily by double-digit growth of our *Sugar Free* fruit spreads and natural peanut butter products. Several exciting new products also contributed to our growth, including two new squeeze fruit spreads that exceeded our expectations in test markets and that we will offer in expanded distribution in fiscal 2003. Continuing our relationship with Masterfoods USA, a division of Mars, Inc., we also introduced two new cobranded ice cream toppings: *Twix Magic Shell* and *Milky Way* spoonable topping.

Among the keys to long-term success are efforts to support our brands in ways that benefit our Company as well as our customers. Through television and print advertising, which this year emphasized our *Sugar Free* fruit spreads, and through carefully selected sponsorships, we seek to promote our brands and bring smiles to consumers the world over.

Comments From Our Consumers

"My 6-year-old is such a finicky eater. He refuses to buy lunch at school and doesn't like sandwiches. The *Uncrustables* were recommended by a friend. Now, my son will not eat anything else!!! He absolutely loves them. The convenience is wonderful, too. I am a working mom and find these to be wonderful both nutritionally and conveniently. I quickly put them into his lunchbox and I don't have to make any mess. It's fast and easy.... Thanks again *Smucker's!* You've made our life easier and better!"

Our ongoing support of Willard Scott's birthday segment on NBC's "Today" is a prime example. This year we were a major sponsor of Walt Disney World Resorts' "100 Years of Magic" Celebration, the World Figure Skating Championships, and a series of skating specials airing on NBC. Especially exciting is the recent announcement of our multiyear sponsorship of "Smucker's Stars on Ice," a premier ice skating tour that features Olympians and World Champions such as Tara Lipinski, Todd Eldredge, Alexei Yagudin, Kurt Browning, Jamie Sale and David Pelletier, and Elena Berezhnaya and Anton Silkharulidze.

As mentioned, the *Jif* peanut butter and *Crisco* shortening and oils businesses became part of the Smucker Company in June. *Jif* will be added to our consumer business area. For *Crisco,* we have created a new strategic business area that will help provide focus on shortening and oils, and although this is a new category for us, we believe the *Crisco* brand is a great fit with our Company. Our intent is to successfully implement the strategies we have developed to fortify both brands' already strong consumer image and gain market share.

In the fourth quarter, we began to expand the retail availability of *Smucker's Uncrustables* to an additional 45 percent of the United States, meaning that the product will be available in more than half of the country. This thaw-and-serve frozen peanut butter and jelly sandwich continues to be a hit with consumers of all ages, and we expect it to remain a star performer. Significant investment spending will be needed behind this unique product for the next couple of years, but we believe it has great potential and offers the Company a good platform for future growth.

FOODSERVICE

This business, which sells to restaurants, caterers, hotels, airlines, hospitals, and schools, saw its most challenging year as a result of a slow economy and the aftermath of the events of September 11. By the end of the year, however, foodservice sales were growing again. We were especially encouraged by the strength of our core *Smucker's* portion control line, as it generated modest growth even in a difficult environment.

Comments From Our Consumers

"Thank you for bringing good, wholesome food to America's tables. Keep it up, eventually the rest of the world will catch up to *Smucker's* standards.... I can't help but think that you honor J. M. Smucker when you continue the tradition of making foods in the best methods you know how...."

Comments From Our Consumers

"I was preparing some ice cream with *Magic Shell* for my 5-year-old and decided I had to let you know what a prominent place your product holds in our "spice" cabinet.... We love your product! There is always more than one bottle of Chocolate Fudge in our cabinet because we cannot risk running low."

Earlier in this letter, we discussed the consumer business area's plan to expand distribution of *Smucker's Uncrustables* in the retail channel. This product is also the fastest growing line in the foodservice area. In foodservice, *Smucker's Uncrustables* are sold primarily to school systems. Distribution to schools continues to increase at a high double-digit rate because the product meets the need on the part of schools to provide a healthful, protein-rich menu alternative that is readily accepted by children. *Uncrustables* sales in this channel reached $16 million for the year, and we anticipate continued growth thanks to the addition in the last quarter of the year of a prebrowned grilled cheese sandwich. The foodservice area also expects to reap dividends from expansions made in fiscal 2002 to our *PlateScapers* line of dessert decorating products.

BEVERAGE

Three health and natural foods brands — *R.W. Knudsen Family, Santa Cruz Organic,* and *After The Fall* — are the mainstays of this area. Interest in healthful eating continues to rise in America. As a result, our beverage business grew steadily this past year. *Santa Cruz Organic* remains the fastest growing line in our beverage area, as consumers remain very interested in products made from certified organic ingredients. We are the clear leader in all-natural and organic juices and introduced a number of new flavors this past year. At the same time, we discontinued certain items that did not meet our growth objectives. This allowed us to increase efficiencies in our production facilities, which translated into enhanced margins for this business area.

INTERNATIONAL

Our international business also saw record results this year, in spite of unfavorable exchange rates. In constant dollars, sales in the international business area grew by three percent. Our two biggest operations outside the United States continue to be in Canada and Australia. In Canada, we experienced solid growth and achieved record results by emphasizing our *Smucker's* pure and *No Sugar Added* jams, which we supported

Comments From Our Consumers

"I wanted to write to let you know how very much I enjoy your *Sugar Free* syrup. . . . One of life's greatest pleasures is for me to enjoy my wife's buttermilk oat bran pancakes, and nothing tops them better than your *Sugar Free* syrup. The taste and texture are superb. So many other brands of sugar free syrup are watery and tasteless but *Smucker's* has a thick and rich texture and taste. Thank you for making life a little sweeter."

with an expanded national print advertising campaign. The *Smucker's* line of retail ice cream toppings and foodservice portion control fruit spreads also were significant contributors. Our Canadian group looks forward to managing the *Crisco* brand, which has had a strong presence in that market for a number of years.

In Australia, with our *IXL* and *Allowrie* fruit spread brands, we became the largest manufacturer of fruit spreads — a first-time milestone for our Henry Jones Foods subsidiary. Competition in Australia continues to be a challenge, though, with two new fruit spread competitors entering the market in the past several years. In spite of that, *IXL* has maintained its number-one market share position thanks to growing total sales of nontraditional jam product lines, such as *Light, Reduced Sugar,* and *100% Fruit.*

We also are pleased with the performance of our businesses in Latin America and Mexico, where we experienced a total sales increase of 22 percent. Another focus for the international area is on profitable export business. Currently we distribute our products in more than 45 countries.

INDUSTRIAL INGREDIENTS

For the most part, this business area produces fruit fillings and preparations and markets them to other manufacturers for use in their food products. This past year, we acquired International Flavors and Fragrances Inc.'s formulated fruit and ingredient business. The addition of this business and its quality line of customers added about $15 million in sales for the Company in fiscal 2002. Also, as we announced in our third quarter report, we are continuing to review our industrial contracts and "rationalizing" those that do not meet our long-term margin objectives. As we also announced, the discontinuation of this business will reduce sales by $40 to $50 million over the next year or two, but will have only a minor impact on earnings. The new accounts acquired, combined with the elimination of lower-margin existing contracts, will provide us with a stronger, more viable ingredients business overall and a stellar list of branded customers.

Comments From Our Consumers

"We recently purchased *Smucker's Snackers.* What a great idea!… No refrigeration makes it very convenient all of the time. It's great for a pick-me-up when getting tired in the afternoon."

THE FUTURE

The future of The J. M. Smucker Company is more promising than ever. We have just finished a year in which our core businesses grew at a steady pace, both top- and bottom-line, and in which we added two more American icon brands, *Jif* and *Crisco*. This gives us brand leadership in seven U.S. food categories and significantly supports our vision of "a company composed of American icon brands with the leadership position in their respective categories." As we look to the years ahead, we expect to prosper by three strategies: (1) growing market share of our existing brands, (2) introducing new products, and (3) making strategic acquisitions. We have an extremely strong balance sheet that provides us with the ability to continue to invest in our current brands and at the same time to support future growth through acquisitions of other leading brands. Most important, ours is a Company of very talented people who work well individually and in teams. All of us are dedicated to doing what is right as we strive to grow the business at a sustained rate.

Although The J. M. Smucker Company has made significant changes this past year, the Company will continue to be grounded on its founding values, what we refer to as our Basic Beliefs: People, Quality, Ethics, Growth, and Independence. We are grateful to you, our shareholders, for your continued support; to our employees for their dedicated and talented service; to our customers for their faith in us; and to our consumers for making our products marketplace leaders.

Sincerely,

Tim Richard

Tim Smucker   Richard Smucker

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FIVE-YEAR SUMMARY OF SELECTED FINANCIAL DATA

The following table presents selected financial data for each of the five years in the period ended April 30, 2002, as restated for the change in accounting for certain inventory from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method, as discussed in Note B to the consolidated financial statements. The selected financial data was derived from the consolidated financial statements and should be read in conjunction with "Management's Discussion and Analysis of Results of Operations and Capital Resources and Liquidity" and the consolidated financial statements and notes thereto.

	Year Ended April 30,				
(Dollars in thousands, except per share data)	**2002**	2001	2000	1999	1998
Statement of Income:					
Net sales	**$687,148**	$651,242	$641,885	$612,662	$574,855
Income before cumulative effect of change in accounting method[1][2]	**$ 30,851**	$ 28,198	$ 26,273	$ 38,233	$ 34,771
Cumulative effect of change in accounting method[3][4]	**—**	(992)	—	—	(2,958)
Net income	**$ 30,851**	$ 27,206	$ 26,273	$ 38,233	$ 31,813
Financial Position:					
Long-term debt	**$135,000**	$135,000	$ 75,000	$ —	$ —
Total assets	**524,892**	479,104	477,698	437,657	410,695
Shareholders' equity	**280,144**	250,785	320,608	331,548	308,926
Other Data:					
Earnings per Common Share:					
Income before cumulative effect of change in accounting method[1][2]	**$ 1.26**	$ 1.11	$ 0.92	$ 1.32	$ 1.20
Cumulative effect of change in accounting method[3][4]	**—**	(0.04)	—	—	(0.10)
Net income	**$ 1.26**	$ 1.07	$ 0.92	$ 1.32	$ 1.10
Income before cumulative effect of change in accounting method – assuming dilution[1][2]	**$ 1.24**	$ 1.10	$ 0.91	$ 1.31	$ 1.18
Cumulative effect of change in accounting method – assuming dilution[3][4]	**—**	(0.04)	—	—	(0.10)
Net income – assuming dilution	**$ 1.24**	$ 1.06	$ 0.91	$ 1.31	$ 1.08
Dividends declared per Common Share	**$ 0.64**	$ 0.64	$ 0.61	$ 0.57	$ 0.53

(1) Includes, in 2002, merger and integration costs of $5,031 ($3,160 after tax), or $0.13 per share, related to the *Jif* and *Crisco* transaction.

(2) Includes, in 2001, a nonrecurring charge of $2,152 ($1,313 after tax), or $0.05 per share, relating to the sale of real estate, and 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 E to the consolidated financial statements.

(3) Reflects, in 2001, the impact of adopting the provisions of the Securities and Exchange Commission's Staff Accounting Bulletin No. 101, *Revenue Recognition in Financial Statements* (SAB 101), as discussed in Note A to the consolidated financial statements. Had SAB 101 been retroactively applied to all periods presented, earnings per Common Share would have been $0.01 lower in 1999.

(4) Reflects, in 1998, the cumulative effect of adopting the provisions of the Emerging Issues Task Force of the Financial Accounting Standards Board Issue 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).

SUMMARY OF QUARTERLY RESULTS OF OPERATIONS

The following is a summary of unaudited quarterly results of operations for the years ended April 30, 2002 and 2001, as restated for the change in accounting for certain inventory from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method as discussed in Note B to the consolidated financial statements.

(Dollars in thousands, except per share data)

						Earnings per Common Share		Earnings per Common Share – Assuming Dilution	
	Quarter Ended	Net Sales	Gross Profit	Income Before Cumulative Effect of Change in Accounting Method (1)(2)(3)	Net Income	Income Before Cumulative Effect of Change in Accounting Method (1)(2)(3)	Net Income	Income Before Cumulative Effect of Change in Accounting Method (1)(2)(3)	Net Income
Fiscal 2002	July 31, 2001	$169,792	$57,180	$8,547	$8,547	$0.35	$0.35	$0.35	$0.35
	October 31, 2001	172,844	55,820	7,704	7,704	0.32	0.32	0.31	0.31
	January 31, 2002	168,392	55,001	7,947	7,947	0.32	0.32	0.32	0.32
	April 30, 2002	176,120	56,990	6,653	6,653	0.27	0.27	0.26	0.26
Fiscal 2001	July 31, 2000	$166,328	$55,177	$9,104	$8,112	$0.32	$0.28	$0.32	$0.28
	October 31, 2000	169,837	53,635	5,759	5,759	0.23	0.23	0.23	0.23
	January 31, 2001	153,628	50,625	5,905	5,905	0.25	0.25	0.24	0.24
	April 30, 2001	161,449	47,857	7,430	7,430	0.31	0.31	0.30	0.30

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.

(1) Includes merger and integration costs during fiscal 2002 third and fourth quarters of $558 ($0.02 per share) and $2,602 ($0.11 per share), respectively, related to the *Jif* and *Crisco* transaction.

(2) Includes a nonrecurring charge during fiscal 2001 second quarter of $1,313 ($0.05 per share) relating to the sale of real estate, as discussed in Note E to the consolidated financial statements.

(3) Fiscal 2001 fourth quarter income was increased by $1,100 ($0.05 per share) resulting from adjustments to the effective income tax rate.

STOCK PRICE DATA

The Company's Common Shares are listed on the New York Stock Exchange – ticker symbol SJM. The table below presents the high and low market prices for the shares and the quarterly dividends declared. There were 148,652 shareholders of record as of June 14, 2002.

	Quarter Ended	High	Low	Dividends
Fiscal 2002	July 31, 2001	$27.77	$23.91	$0.16
	October 31, 2001	36.10	23.90	0.16
	January 31, 2002	37.73	31.00	0.16
	April 30, 2002	36.65	30.30	0.16
Fiscal 2001	July 31, 2000	$19.50	$15.75	$0.16
	October 31, 2000	25.00	17.88	0.16
	January 31, 2001	29.00	21.63	0.16
	April 30, 2001	29.00	23.95	0.16

The J. M. Smucker Company (Company) is a leading North American manufacturer and marketer of fruit spreads, natural peanut butter, dessert toppings, and health and natural foods beverages. The Company's operations and distribution outside of North America are principally in Australia, Brazil, China and the Pacific Rim, Europe, and the Middle East.

On June 1, 2002, the Company consummated a transaction with The Procter & Gamble Company (P&G), whereby the *Jif* and *Crisco* businesses of P&G were merged with and into the Company. The merger will be accounted for as a purchase business combination, with the Company as the accounting acquirer. The addition of these two brands has created a new company with a leading brand position in seven food categories. The expected operating results and financial position of this new company are significantly different than those of the Company as reported in this annual report, in Management's Discussion and Analysis, and in the consolidated financial statements. See Note C to the consolidated financial statements for additional information on the merger and for pro forma financial information of the combined Company.

During fiscal 2002, the Company changed from the last-in, first-out (LIFO) method of accounting for certain inventory to the first-in, first-out (FIFO) method. The results of operations included in this section for years prior to fiscal 2002 have been restated to reflect this change.

RESULTS OF OPERATIONS

COMPARISON OF FISCAL 2002 WITH FISCAL 2001

Sales in fiscal 2002 were $687.1 million, up 6% over the $651.2 million in sales in the prior year. Excluding the impact of acquisitions, sales were up approximately $21 million or 3%. Sales in the domestic segment were $590.3 million, up 6%, while international segment sales were $96.8 million, a 4% increase. Company operating income was $59.8 million compared to $51.3 million in fiscal 2001, excluding the impact of $5 million ($3.2 million after tax, or $0.13 per share) in merger and integration costs associated with the *Jif* and *Crisco* merger in fiscal 2002 and excluding a $2.1 million ($1.3 million after tax, or $0.05 per share) nonrecurring charge in fiscal 2001. Fiscal 2002 net income, excluding the impact of merger and integration costs, was $34.0 million, or $1.39 per share ($1.37 per share, assuming dilution), compared to $29.5 million, or $1.16 per share ($1.15 per share, assuming dilution), last year. The fiscal 2001 results noted exclude the nonrecurring charge and the cumulative effect of an accounting change of $1.6 million ($1 million after tax, or $0.04 per share). During the fourth quarter of fiscal 2002, the Company elected to change the method of accounting for certain inventory from the LIFO method to the FIFO method. As a result, the Company restated its fiscal 2001 financial results, resulting in a reduction in net income of $3.5 million, or $0.14 per share.

Sales in the domestic segment were up 6% due primarily to increases in the consumer, foodservice, and industrial business areas. The Company's consumer business grew 4%, due mostly to new products and growth in *Sugar Free* fruit spreads, natural peanut butters, and *Goober* peanut butter and jelly combination products. During the year, the Company discontinued selling its low-margin, value-priced *Sunberry Farms* brand. Consumer area sales increased in the grocery, club store, and mass retail channels and decreased modestly in the military and consumer direct channels. The Company's share of market in the fruit spreads category continues to grow, reaching an all-time high in excess of 40% across all retail segments.

In the foodservice area, sales were up 9% as sales and distribution of *Smucker's Uncrustables* to schools continued to increase. Total foodservice sales of this product reached approximately $16 million, double the prior year. This new business helped offset a general softness in traditional foodservice sales, which were impacted during most of the year by the weak economy and declines in the travel and leisure industry following the events of last September 11. Despite those events, the traditional foodservice business realized a small increase, up 1% over the prior year. Sales in the beverage area were up 7% over the prior year, due primarily to increased sales of *R.W. Knudsen Family* and *Santa Cruz Organic* products.

Sales in the Company's industrial business were up 11% for the year. The increase was due to the acquisition of the International Flavors and Fragrances, Inc. (IFF) fruit and vegetable preparation businesses in October 2001. The IFF acquisition contributed approximately $13 million to domestic sales and $0.05 per share to earnings during the year. On an annual basis, the business acquired from IFF is expected to contribute sales of approximately $25 million. This additional business is expected to offset a similar amount of current business in the industrial area that will be eliminated in fiscal 2003 due to low margins. The addition of the IFF business, along with the merger into the Company of the *Jif* and *Crisco* brands, has given the Company the opportunity to restructure its industrial business and focus on contracts that support long-term margin objectives. As a result, it is discontinuing select low-margin contracts. This will result in an approximate loss of $40 to $50 million in ingredient sales over the next two years; however, the impact on net income should be less than $1 million. The addition of the IFF business and the rationalization of low-margin product lines are consistent with the Company's overall strategic direction to diversify its customer base and improve profitability in the industrial area.

In the international segment, the Company's Canadian business continued to perform well, with sales increasing 4% in the local currency. Export sales increased 3% and sales in the Company's Mexican market increased 22% over last year. Approximately $1.9 million of the $3.5 million increase in international sales was due to the addition of that portion of the business acquired from IFF that is located in Brazil. In Australia, the Henry Jones Foods business was up 1% in local currency compared to fiscal 2001. The impact of the strong U.S. dollar as compared primarily to the local currencies in Australia, Brazil, and Canada resulted in fiscal 2002 sales being approximately $5.4 million less than they would have been had exchange rates remained constant with exchange rates last year.

The Company's gross profit margin was 32.7% in fiscal 2002, compared to 31.8% last year. The cost of products sold for the majority of the Company's businesses was consistent with last year, as raw material costs remained essentially flat. Selling, distribution, and administrative (SD&A) costs were 24.8% of sales, as compared to 24.0% last year. However, if the $5 million of merger and integration costs associated with the *Jif* and *Crisco* merger are excluded, SD&A costs as a percent of sales would have been comparable to last year. The dollar increase in SD&A expenses was primarily due to higher amortization charges associated with previously capitalized information systems implementation costs. Marketing expenses were down 1% from the prior year, primarily due to lower expenditures in the beverage and consumer direct areas.

Interest expense increased $1.4 million over the prior year as the long-term debt placement that was completed during the second quarter of fiscal 2001 was on the books for a full year in fiscal 2002. The Company capitalized approximately $0.5 million in interest during fiscal 2002 that was associated with the Company's information technology reengineering project. Also during the year, the Company entered into interest rate swap agreements in order to manage interest rate exposure and lower financing costs. The Company effectively converted $17 million of fixed-rate debt (7.70% notes due in September 2005) and $33 million of fixed-rate debt (7.87% notes due in September 2007) to variable-rate debt. The interest rate swaps are considered fair value hedges and are 100% effective. The interest rate swaps reduced interest expense by approximately $0.6 million in fiscal 2002.

The effective income tax rate for the year increased to 38.5% from 36.6% in fiscal 2001 due to a general increase in state and local taxes, foreign income taxes, and other nondeductible expenses.

On June 1, 2002, the Company completed its merger of P&G's *Jif* peanut butter and *Crisco* shortening and oils businesses with and into the Company. Under the terms of the transaction, the *Jif* and *Crisco* businesses were contributed by P&G to a wholly-owned subsidiary, the shares of which were then distributed by P&G to its shareholders. That former subsidiary was then merged into the Company with the shareholders of P&G receiving one share of new Company stock for every 50 P&G shares that they held as of the record date for the distribution. Existing Company shareholders received 0.9451 of a

new share for each existing share of the Company they held. As a result, 49.5 million shares were issued and are outstanding with the previous P&G shareholders holding approximately 52.5% of the total. The total price of the transaction, based on an average share price of $30 per share (calculated at the time the transaction was announced), was approximately $781 million.

COMPARISON OF FISCAL 2001 WITH FISCAL 2000

Sales in fiscal 2001 were $651.2 million, up from $641.9 million in fiscal 2000. Domestic sales were $557.9 million, up 1% over fiscal 2000, while the international segment realized an increase of $2.8 million or 3%. Excluding the impact of nonrecurring charges in both years and the cumulative effect of an accounting change in fiscal 2001, earnings for the year were $29.5 million, or $1.16 per share ($1.15 per share, assuming dilution), compared to $35.9 million, or $1.26 per share ($1.25 per share, assuming dilution), in fiscal 2000. Including the impact of nonrecurring charges and change in accounting method, earnings were $27.2 million, or $1.07 per share ($1.06 per share, assuming dilution), in fiscal 2001 compared to $26.3 million, or $0.92 per share ($0.91 per share, assuming dilution), in fiscal 2000.

In the domestic segment, the Company's consumer business grew 4%, due primarily to an increase in sales of *Sugar Free* fruit spreads and natural peanut butters, along with growth in the club store channel. The Company also saw 4% growth in its foodservice business, driven in large part by the *Smucker's Uncrustables* line of thaw-and-serve peanut butter and jelly sandwiches in its schools market. Sales of traditional portion control items were flat compared to fiscal 2000. The specialty business was up for fiscal 2001 due primarily to new product sales. In the beverage area, sales of *R.W. Knudsen Family* and *Santa Cruz Organic* products continue to grow. However, overall beverage sales were flat compared to fiscal 2000 due to softness in *After The Fall* brand sales. In the industrial area, domestic sales were below fiscal 2000, as sales with new customers did not fully offset declines in sales with certain existing customers.

In the international segment, the increase came from a full year inclusion of the Company's Brazilian operation. The Company's Canadian business performed well, contributing to overall segment performance for the second consecutive year. Sales were negatively impacted by exchange rates and increased competitive activity in the Company's Australian market. Sales in Mexico and the Company's European and Middle East markets were also down. The impact of a strong U.S. dollar, primarily in comparison to the Australian and Canadian dollars, resulted in fiscal 2001 sales being approximately $6.6 million less than they would have been had exchange rates been equal to fiscal 2000 levels. Had exchange rates remained constant, international sales would have been up 10%.

The cost of products sold as a percentage of net sales increased to 68.2%, compared to 67.5% in fiscal 2000. During the year, the Company benefited from the lower cost of fruit packed during the summer months. However, these savings were offset by the impact of revaluing carryover fruit inventories (i.e., fruit packed in fiscal 2000) to reflect the current lower cost. The savings were also offset by increased energy costs, which were up 20% over fiscal 2000, and higher freight costs. SD&A expenses increased at approximately the same rate as sales. Marketing expenses were up 7% over fiscal 2000 related to the introduction of new products. This was somewhat offset by a 2% decrease in selling expenses and a less than 1% increase in administrative costs.

During the second quarter of fiscal 2001, the Company finalized the sale of the former *Mrs. Smith's* real estate in Pottstown, Pennsylvania, resulting in a pretax loss of approximately $2.1 million, or $0.05 per share. This transaction represented the final nonrecurring charge relating to the previously announced financial review of certain businesses and assets by the Company, initiated in fiscal 2000. The total amount of nonrecurring charges taken in connection with the review was $16.6 million, with $14.5 million of that amount taken in fiscal 2000.

Interest expense increased over fiscal 2000 due to the long-term debt placement completed during the second quarter of the fiscal year. During the year, the Company capitalized approximately $0.9 million of interest, primarily associated with the Company's information technology reengineering project.

The effective income tax rate for the year was 36.6% compared to 36.5% in fiscal 2000.

CAPITAL RESOURCES AND LIQUIDITY

(Dollars in thousands)	Year Ended April 30, 2002	2001	2000
Net cash provided by operating activities	**$67,000**	$88,196	$32,271
Net cash used for investing activities	**(20,510)**	(27,612)	(39,818)
Net cash (used for) provided by financing activities	**(5,808)**	(32,325)	31,254

The financial position of the Company remains strong with an increase in cash and cash equivalents of $40.8 million during the year. The increase in cash and cash equivalents reflects cash generated from operations of $67.0 million. Additional debt was not required to complete the merger of the *Jif* and *Crisco* businesses with and into the Company and total long-term debt as a percent of total capitalization was reduced from approximately 33% at April 30, 2002, to 11% following the merger.

Fiscal 2002 capital expenditures were $23.5 million, including capitalized software and consulting costs of $3.9 million. This was down from $29.4 million in the previous year. Other significant uses of cash during the year included the payment of dividends of $0.64 per share or $15.6 million, $5.7 million for the acquisition from International Flavors and Fragrances, Inc., and the payment of merger and integration costs of $5 million.

Capital expenditures for fiscal 2003 are budgeted at $59 million, representing a significant increase over the Company's historical levels. While capital expenditures in absolute terms are expected to more than double, the fiscal 2003 capital expenditures budget as a percent of sales is expected to be approximately 4.7% as compared to 3.4% in fiscal 2002. The planned increase in capital expenditures is primarily attributable to (i) building expansion projects at the corporate headquarters in Orrville, Ohio, necessary in order to consolidate functions and to house employees added in connection with the merger, and (ii) spending associated with plans to increase capacity and improve efficiencies in production of *Smucker's Uncrustables*. Dividend payments in fiscal 2003 are also expected to increase as a result of the additional number of outstanding shares resulting from the merger of the *Jif* and *Crisco* businesses with and into the Company and a possible increase in the dividend rate.

Assuming there are no other material acquisitions or other significant investments, the Company believes that cash on hand together with cash generated by operations and existing lines of credit will be sufficient to meet fiscal 2003 requirements, including the payment of dividends and interest on outstanding debt.

CRITICAL ACCOUNTING ESTIMATES AND POLICIES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that in certain circumstances affect amounts reported in the accompanying consolidated financial statements. In preparing these financial statements, management has made its best estimates and judgments of certain amounts included in the financial statements, giving due consideration to materiality. The Company does not believe there is a great likelihood that materially different amounts would be reported under different conditions or using different assumptions related to the accounting policies described below. However, application of these accounting policies involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates.

Accrued Marketing and Merchandising. In order to support the Company's products, various marketing programs are offered to customers which reimburse them for a portion or all of their promotional activities related to the Company's products. The Company regularly reviews and revises, when it deems necessary, estimates of costs to the Company for these marketing and merchandising programs based on estimates of what has been incurred by customers. Actual costs incurred by the Company may differ significantly if factors such as the level and success of the customers' programs or other conditions differ from expectations.

Impairment of Long-Lived Assets. Long-lived assets historically have been reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to future net cash flows estimated to be generated by such assets. If such assets are considered to be impaired, the impairment to be recognized is the amount by which the carrying amount of the assets exceeds the fair value of the assets. There are no events or changes in circumstances of which management is aware indicating that the carrying value of the Company's long-lived assets may not be recoverable. As described below under "Recently Issued Accounting Standards," the accounting treatment for goodwill and other intangible assets will change significantly in fiscal 2003.

Pension Plans and Other Postretirement Benefit Plans. The measurement of liabilities related to defined benefit pension plans and other postretirement benefit plans is based on management's assumptions related to future events including interest rates, return on pension plan assets, rate of compensation increases, and health care cost trend rates. Actual pension plan asset performance will either reduce or increase unamortized pension losses at the end of fiscal 2003, which ultimately affects net income.

Accrued Expenses. Management estimates certain material expenses in an effort to record those expenses in the period incurred. The most material accrued estimates relate to insurance-related expenses, including self-insurance. Workers' compensation and general liability insurance accruals are recorded based on insurance claims processed as well as historical claims experience for claims incurred, but not yet reported. These estimates are based on historical loss development factors. Employee medical insurance accruals are recorded based on medical claims processed as well as historical medical claims experience for claims incurred but not yet reported. Differences in estimates and assumptions could result in an accrual requirement materially different from the calculated accrual.

Other Matters. The Company does not have off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as "special purpose entities." Transactions with related parties are in the ordinary course of business, are conducted on an arm's-length basis, and are not material to the Company's results of operation, financial condition, or cash flows.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 141, *Business Combinations* (SFAS 141) and No. 142, *Goodwill and Other Intangible Assets* (SFAS 142). SFAS 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. SFAS 141 also provides new criteria to determine whether an acquired intangible asset should be recognized separately from goodwill. The adoption of SFAS 141 had no impact on the Company's results of operations or financial condition. SFAS 142 is effective for the Company as of May 1, 2002. In accordance with SFAS 142, goodwill and intangible assets deemed to have indefinite lives will no longer be amortized but will be subject to impairment testing. Intangible assets with finite lives will continue to be amortized over their useful lives. SFAS 142 requires an initial goodwill and indefinite lived intangible asset impairment assessment in the year of adoption, and at a minimum, annual impairment testing thereafter. The discontinuance of goodwill and indefinite lived intangible asset amortization in fiscal 2003 will increase operating income by approximately $3.5 million. The Company has not completed its initial asset impairment assessment as required in adopting SFAS 142.

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* (SFAS 144). SFAS 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets to be held and used, to be disposed of other than by sale, and to be disposed of by sale. SFAS 144 is effective for the Company as of May 1, 2002. The adoption of SFAS 144 is not expected to have a material impact on the Company's results of operations or financial condition.

DERIVATIVE FINANCIAL INSTRUMENTS AND MARKET RISK

The following discussions about the Company's market risk disclosures involve forward-looking statements. Actual results could differ 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, 2002, approximate carrying value. Interest rate swaps are used to hedge underlying debt obligations and reduce overall interest expense. 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, 2002, including derivative and other instruments sensitive to interest rates, 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. As of April 30, 2002, the Company had interest rate swap agreements on fixed rate obligations in the amount of $50 million. These exchange agreements are perfectly effective as defined by Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133) and had a fair value of $0.5 million at April 30, 2002. The weighted average interest rate for these agreements was 4.88% at April 30, 2002.

Foreign Currency Exchange Risk. The Company has concluded that its foreign currency exposure on future earnings or cash flows is not significant, and has currently chosen not to hedge its foreign currency exposure.

The Company has operations outside the United States with foreign currency denominated assets and liabilities, primarily denominated in Australian, Brazilian, and Canadian currencies. 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 foreign currency balance sheet exposures as of April 30, 2002, 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 2002. 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 that could cause actual results to differ materially. These risks and uncertainties include, but are not limited to:

- the success and cost of integrating the *Jif* and *Crisco* businesses into the Company;
- the success and cost of new marketing and sales programs and strategies intended to promote new growth in the *Jif* and *Crisco* businesses and in their respective market shares;
- the success and cost of introducing new products;
- general competitive activity in the market;
- the ability of business areas to achieve sales targets and the costs associated with attempting to do so;
- the ability of the Company from time to time to successfully effect price increases;
- the ability to improve sales and earnings performance in the Company's formulated ingredient business;
- the exact time frame in which the loss of sales associated with discontinued industrial contracts will occur and the Company's ability to successfully cover or eliminate the overhead associated with those sales;
- costs associated with the implementation of new business and information systems;
- raw material and ingredient cost trends; and
- foreign currency exchange and interest rate fluctuations.

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 accounting principles generally accepted in the United States 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 three 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 chair 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.

Timothy P. Smucker
Chairman and Co-Chief Executive Officer

Steven J. Ellcessor
Vice President—Finance and Administration, Secretary, and Chief Financial Officer

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, 2002 and 2001, and the related statements of consolidated income, shareholders' equity, and cash flows for each of the three years in the period ended April 30, 2002. 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 auditing standards generally accepted 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 consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of The J. M. Smucker Company at April 30, 2002 and 2001, and the consolidated results of its operations and its cash flows for each of the three years in the period ended April 30, 2002, in conformity with accounting principles generally accepted in the United States.

As explained in Note B to the consolidated financial statements, the Company has given retroactive effect to a change in the method of accounting for certain inventory from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method.

Ernst & Young LLP

Akron, Ohio
June 6, 2002

STATEMENTS OF CONSOLIDATED INCOME

The J. M. Smucker Company

(Dollars in thousands, except per share data)	Year Ended April 30, 2002	2001	2000
Net sales	**$687,148**	$651,242	$641,885
Cost of products sold	**462,157**	443,948	432,993
Gross Profit	**224,991**	207,294	208,892
Selling, distribution, and administrative expenses	**165,172**	155,973	153,297
Merger and integration costs	**5,031**	—	—
Nonrecurring charge	—	2,152	14,492
Operating Income	**54,788**	49,169	41,103
Interest income	**2,181**	2,918	2,706
Interest expense	**(9,207)**	(7,787)	(3,111)
Other income – net	**2,436**	192	701
Income Before Income Taxes and Cumulative Effect of Change in Accounting Method	**50,198**	44,492	41,399
Income taxes	**19,347**	16,294	15,126
Income Before Cumulative Effect of Change in Accounting Method	**30,851**	28,198	26,273
Cumulative effect of change in accounting method, net of tax benefit of $572	—	(992)	—
Net Income	**$ 30,851**	$ 27,206	$ 26,273
Earnings per Common Share:			
Income Before Cumulative Effect of Change in Accounting Method	**$ 1.26**	$ 1.11	$ 0.92
Cumulative effect of change in accounting method	—	(0.04)	—
Net Income per Common Share	**$ 1.26**	$ 1.07	$ 0.92
Earnings per Common Share – Assuming Dilution:			
Income Before Cumulative Effect of Change in Accounting Method	**$ 1.24**	$ 1.10	$ 0.91
Cumulative effect of change in accounting method	—	(0.04)	—
Net Income per Common Share – Assuming Dilution	**$ 1.24**	$ 1.06	$ 0.91

See notes to consolidated financial statements.

CONSOLIDATED BALANCE SHEETS

The J. M. Smucker Company

ASSETS

(Dollars in thousands)	April 30, 2002	2001
Current Assets		
Cash and cash equivalents	**$ 91,914**	$ 51,125
Trade receivables, less allowance for doubtful accounts	**57,371**	55,986
Inventories:		
Finished products	**52,817**	54,614
Raw materials, containers, and supplies	**63,722**	59,561
	116,539	114,175
Other current assets	**13,989**	13,956
Total Current Assets	**279,813**	235,242
Property, Plant, and Equipment		
Land and land improvements	**16,911**	17,684
Buildings and fixtures	**87,126**	79,862
Machinery and equipment	**242,590**	247,235
Construction in progress	**7,504**	17,072
	354,131	361,853
Accumulated depreciation	**(191,342)**	(190,283)
Total Property, Plant, and Equipment	**162,789**	171,570
Other Noncurrent Assets		
Goodwill	**33,510**	33,788
Other intangible assets	**14,825**	11,848
Other assets	**33,955**	26,656
Total Other Noncurrent Assets	**82,290**	72,292
	$524,892	$479,104

LIABILITIES AND SHAREHOLDERS' EQUITY

(Dollars in thousands)	April 30, 2002	April 30, 2001
Current Liabilities		
Accounts payable	**$ 32,390**	$ 29,967
Salaries, wages, and additional compensation	**22,866**	15,250
Accrued marketing and merchandising	**11,563**	8,559
Income taxes	**2,078**	2,916
Dividends payable	**3,979**	3,897
Other current liabilities	**7,555**	7,473
Total Current Liabilities	**80,431**	68,062
Noncurrent Liabilities		
Long-term debt	**135,000**	135,000
Postretirement benefits other than pensions	**14,913**	14,224
Deferred income taxes	**4,105**	4,981
Other noncurrent liabilities	**10,299**	6,052
Total Noncurrent Liabilities	**164,317**	160,257
Shareholders' Equity		
Serial Preferred Shares – no par value:		
Authorized – 3,000,000 shares; outstanding – none	**—**	—
Common Shares – no par value:		
Authorized – 70,000,000 shares; outstanding – 24,869,463 in 2002 and 24,359,281 in 2001 (net of 7,555,113 and 8,065,295 treasury shares, respectively), at stated value	**6,217**	6,090
Additional capital	**33,184**	19,278
Retained income	**267,793**	253,226
Less:		
Deferred compensation	**(2,725)**	(2,248)
Amount due from ESOP Trust	**(8,562)**	(8,926)
Accumulated other comprehensive loss	**(15,763)**	(16,635)
Total Shareholders' Equity	**280,144**	250,785
	$524,892	$479,104

See notes to consolidated financial statements.

STATEMENTS OF CONSOLIDATED CASH FLOWS

The J. M. Smucker Company

	Year Ended April 30,		
(Dollars in thousands)	**2002**	2001	2000
Operating Activities			
Net income	**$30,851**	$27,206	$26,273
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	**23,932**	22,521	21,674
Amortization	**4,625**	4,400	4,524
Nonrecurring charge, net of tax benefit	**—**	1,313	9,626
Cumulative effect of change in accounting method, net of tax benefit	**—**	992	—
Deferred income tax expense (benefit)	**1,545**	2,040	(3,872)
Changes in assets and liabilities, net of effect from business acquisitions:			
Trade receivables	**(1,217)**	5,196	(11,678)
Inventories	**(2,063)**	17,326	(6,792)
Other current assets	**(11)**	3,830	(733)
Accounts payable and accrued items	**12,483**	10,558	(9,174)
Income taxes	**25**	(1,084)	2,580
Other – net	**(3,170)**	(6,102)	(157)
Net Cash Provided by Operating Activities	**67,000**	88,196	32,271
Investing Activities			
Additions to property, plant, and equipment	**(23,464)**	(29,385)	(32,240)
Businesses acquired, net of cash acquired	**(5,714)**	—	(9,056)
Disposal of property, plant, and equipment	**7,060**	278	91
Other – net	**1,608**	1,495	1,387
Net Cash Used for Investing Activities	**(20,510)**	(27,612)	(39,818)
Financing Activities			
Proceeds from long-term debt	**—**	60,000	75,000
Repayment of short-term debt – net	**—**	—	(8,966)
Purchase of treasury shares	**(1,128)**	(80,964)	(17,654)
Dividends paid	**(15,568)**	(16,686)	(17,212)
Net amount received from ESOP Trust	**364**	297	303
Other – net	**10,524**	5,028	(217)
Net Cash (Used for) Provided by Financing Activities	**(5,808)**	(32,325)	31,254
Effect of exchange rate changes on cash	**107**	(907)	(615)
Net increase in cash and cash equivalents	**40,789**	27,352	23,092
Cash and cash equivalents at beginning of year	**51,125**	23,773	681
Cash and Cash Equivalents at End of Year	**$91,914**	$51,125	$23,773

( ) 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	Additional Capital	Retained Income	Deferred Compen-sation	Amount Due From ESOP Trust	Accumulated Other Compre-hensive Loss	Total Shareholders' Equity
Balance at May 1, 1999, as previously stated	$7,290	$15,604	$318,660	$(2,001)	$(9,526)	$ (5,698)	$324,329
Adjustment for the cumulative effect on the prior years of applying retroactively the change in the method of accounting for inventories (see Note B)			7,219				7,219
Balance at May 1, 1999, as restated	7,290	15,604	325,879	(2,001)	(9,526)	(5,698)	331,548
Net income			26,273				26,273
Foreign currency translation adjustment						(3,629)	(3,629)
Comprehensive Income							22,644
Purchase of treasury shares	(237)	(566)	(16,851)				(17,654)
Stock plans	28	1,570		(1,090)			508
Cash dividends declared – $0.61 a share			(17,323)				(17,323)
Tax benefit of stock plans		582					582
Other					303		303
Balance at April 30, 2000	7,081	17,190	317,978	(3,091)	(9,223)	(9,327)	320,608
Net income			27,206				27,206
Foreign currency translation adjustment						(7,308)	(7,308)
Comprehensive Income							19,898
Purchase of treasury shares	(1,074)	(4,027)	(75,863)				(80,964)
Stock plans	83	4,820		843			5,746
Cash dividends declared – $0.64 a share			(16,095)				(16,095)
Tax benefit of stock plans		1,295					1,295
Other					297		297
Balance at April 30, 2001	6,090	19,278	253,226	(2,248)	(8,926)	(16,635)	250,785
Net income			30,851				30,851
Foreign currency translation adjustment						1,669	1,669
Minimum pension liability						(797)	(797)
Comprehensive Income							31,723
Purchase of treasury shares	(11)	(483)	(634)				(1,128)
Stock plans	138	11,590		(477)			11,251
Cash dividends declared – $0.64 a share			(15,650)				(15,650)
Tax benefit of stock plans		2,799					2,799
Other					364		364
Balance at April 30, 2002	**$6,217**	**$33,184**	**$267,793**	**$(2,725)**	**$(8,562)**	**$(15,763)**	**$280,144**

See notes to consolidated financial statements.

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. The Company does not require collateral from its customers. The fair value of the Company's financial instruments, other than certain of its fixed-rate long-term debt, approximates their carrying amounts (see Note K). The fair value of the Company's fixed-rate long-term debt, estimated using current market rates and a discounted cash flow analysis, was approximately $129,470,000 at April 30, 2002.

Derivative Financial Instruments: Effective May 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133, *Accounting for Derivative Instruments and Hedging Activities* (SFAS 133). SFAS 133 requires that all derivative financial instruments, such as foreign exchange contracts and interest rate swap agreements, be recognized in the financial statements and measured at fair value regardless of the purpose or intent for holding them. Changes in the fair value of derivative financial instruments are either recognized periodically in income or shareholders' equity (as a component of other comprehensive income), depending on whether the derivative is being used to hedge changes in fair value or cash flows. The adoption of SFAS 133 did not have a material effect on the Company's results of operations, financial position, or cash flows in fiscal 2002. By policy, the Company has not historically entered into derivative financial instruments for trading purposes or for speculation.

The Company has entered into interest rate swap agreements (see Note K). The interest rate swap agreements effectively modify the Company's exposure to interest risk by converting a portion of the Company's fixed-rate debt to a floating rate. Based on criteria defined in SFAS 133, the interest rate swaps are considered fair value hedges and are 100% effective. The interest rate swap and instrument being hedged is marked to market in the balance sheet. The mark-to-market value of both the fair value hedging instruments and the underlying debt obligations are recorded as equal and offsetting gains or losses in other expense. No other cash payments are made unless the contract is terminated prior to maturity, in which case the amount paid or received in settlement is established by agreement at the time of termination, and usually represents the net present value, at current rates of interest, of the remaining obligations to exchange payments under the terms of the contract. Any gains or losses upon the early termination of the interest rate swap contracts would be deferred and recognized over the remaining life of the contract.

Use of Estimates: The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Significant estimates in these consolidated financial statements include nonrecurring charges, allowances for doubtful accounts receivable, estimates of future cash flows associated with assets, asset impairments, useful lives for depreciation and amortization, loss contingencies, net realizable value of inventories, accruals for marketing and merchandising programs, and the determination of discount and other rate assumptions for defined benefit pension and other postretirement benefit expenses. Actual results could differ from these estimates.

Revenue Recognition: The Company recognizes revenue when products are shipped and title has transferred to the customer.

In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin No. 101, *Revenue Recognition in Financial Statements* (SAB 101), which among other guidance clarified the Staff's view on various revenue recognition and reporting matters. The implementation of SAB 101 was accounted for as a change in accounting method and applied cumulatively as if the change occurred as of May 1, 2000. The effect of the change was a one-time, noncash reduction to the Company's earnings of $992,000 (net of tax of $572,000), or approximately $0.04 per share.

Shipping and Handling Costs: Shipping and handling costs are included in cost of products sold.

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 J).

Inventories: Inventories are stated at the lower of cost or market. Cost is determined using the first-in, first-out (FIFO) method (see Note B).

Goodwill and Other Intangible Assets: Goodwill and other intangible assets, principally trademarks and patents, are being amortized using the straight-line method over periods ranging from 5 to 40 years for acquisitions prior to July 1, 2001. During the periods presented, the Company continually evaluated whether events or circumstances occurred which would indicate that the carrying value may not be recoverable or that the useful life warrants revision. When events or circumstances indicated, the Company analyzed the future recoverability of the asset using an estimate of the related undiscounted future cash flows of the related business, and recognized any adjustment to the asset's carrying value on a current basis. Accumulated amortization of goodwill and other intangible assets at April 30, 2002 and 2001, was $34,189,000 and $30,300,000, respectively.

Effective May 1, 2002, the Company is required to adopt Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets* (SFAS 142). In accordance with this standard, goodwill and intangible assets deemed to have indefinite lives will no longer be amortized but will be subject to impairment testing. Intangible assets with finite lives will continue to be amortized over their useful lives. SFAS 142 requires an initial goodwill and indefinite lived intangible asset impairment assessment in the year of adoption and, at a minimum, annual impairment tests thereafter. The discontinuation of goodwill and indefinite lived intangible asset amortization in fiscal 2003 will increase operating income by approximately $3,500,000. The Company has not completed its initial asset impairment assessment as required in adopting SFAS 142.

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 (3 to 15 years for machinery and equipment, and 10 to 40 years for buildings, fixtures, and improvements).

The Company leases certain land, buildings, and equipment for varying periods of time, with renewal options. Leases of cold storage facilities are continually renewed. Total rental expense in fiscal 2002, 2001, and 2000 totaled $10,430,000, $11,827,000, and $10,242,000, respectively. Rental expense for cold storage facilities, which is based on quantities stored, amounted to $2,324,000, $3,319,000, and $1,490,000 in fiscal 2002, 2001, and 2000, respectively.

Software Costs: The Company capitalizes significant costs associated with the development and installation of internal use software. Amounts capitalized are amortized over the estimated useful lives of the software, ranging from 3 to 7 years, beginning with the project's completion. Net capitalized software costs as of April 30, 2002 and 2001, were $28,173,000 and $29,805,000, respectively, of which $3,484,000 and $7,382,000 were included in construction in progress. Interest costs of $524,000, $891,000, and $1,069,000 were capitalized during fiscal 2002, 2001, and 2000, respectively.

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 $15,525,000, $14,178,000, and $12,855,000 in fiscal 2002, 2001, and 2000, respectively.

Recently Issued Accounting Standards: In June 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 141, *Business Combinations* (SFAS 141). SFAS 141 requires that the purchase method of accounting be used for all business combinations initiated after June 30, 2001. SFAS 141 also provides new criteria to determine whether an acquired intangible asset should be recognized separately from goodwill. The adoption of SFAS 141 had no impact on the Company's results of operations or financial condition.

In August 2001, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 144, *Accounting for the Impairment or Disposal of Long-Lived Assets* (SFAS 144). SFAS 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets to be held and used, to be disposed of other than by sale, and to be disposed of by sale. SFAS 144 is effective for the Company as of May 1, 2002. The adoption of SFAS 144 is not expected to have a material impact on the Company's results of operations or financial condition.

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

Risks and Uncertainties: In the domestic markets, the Company's products are primarily sold through brokers to food retailers, food wholesalers, club stores, mass merchandisers, military commissaries, health and natural food stores, foodservice distributors and chain operators including hotels and restaurants, schools and other institutions, and to other food manufacturers. The Company's distribution outside the United States is principally in Canada, Australia, Brazil, Mexico, China and the Pacific Rim, Europe, and the Middle East. The fruit raw materials used by the Company are generally purchased from independent growers and suppliers. 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. The Company 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: CHANGE IN ACCOUNTING PRINCIPLE

During the fourth quarter of fiscal 2002, the Company changed its method of accounting for certain inventories from the last-in, first-out (LIFO) method to the first-in, first-out (FIFO) method. The effect of the change on fiscal 2002 net income and previously reported quarterly results in fiscal 2002 was not significant. The impact of the retroactive restatement on retained earnings as of May 1, 1999, was an increase of $7,219,000.

The effect of the change on previously reported net income and per share amounts is as follows:

	Year Ended April 30,	
(Dollars in thousands, except per share data)	2001	2000
Net income:		
Net income, as previously stated using the LIFO method	$30,667	$26,357
Effect of the change to the FIFO method	(3,461)	(84)
Net income, as restated	$27,206	$26,273
Earnings per Common Share:		
Net income per Common Share, as previously stated using the LIFO method	$ 1.21	$ 0.92
Effect of the change to the FIFO method	(0.14)	—
Net income per Common Share, as restated	$ 1.07	$ 0.92

The Company adopted LIFO in fiscal 1977, when it was experiencing significant inflation in the cost of fruit and other raw materials, in order to better match current costs with current revenues. However, during the last ten years, on a cumulative basis, the Company has experienced deflation in fruit costs, primarily resulting from the global sourcing of fruit. The Company believes this trend will continue. The change to FIFO will conform all of the Company's inventory accounting to FIFO and will align the Company's inventory accounting with the majority of consumer product food companies. Further, the change to FIFO will result in an improvement to reporting interim results by eliminating the fluctuations resulting from the need to estimate the Company's fruit costs before the completion of the growing seasons and final pricing by vendors.

NOTE C: SUBSEQUENT EVENT

On June 1, 2002, the Company merged the *Jif* peanut butter and *Crisco* shortening and oils businesses of The Procter & Gamble Company (P&G) with and into the Company in a tax-free stock transaction. Under the terms of the agreement, P&G spun off its *Jif* and *Crisco* businesses to its shareholders and immediately thereafter those businesses were merged with and into the Company. P&G shareholders received one Company Common Share for every 50 P&G common shares that they held as of the record date for the distribution of the *Jif* and *Crisco* businesses to the P&G shareholders. The Company's shareholders received 0.9451 of a new Company Common Share for each Company Common Share that they held immediately prior to the merger. Approximately 26,000,000 Common Shares were issued to the P&G shareholders resulting in an aggregate purchase price of approximately $781,000,000 based on the average market price of the Company's Common Shares over the period from three days before to three days after the terms of the acquisition were announced. Upon completion of the merger, the Company had 49,531,376 shares outstanding.

The merger and the combination of three brands — *Smucker's, Jif* and *Crisco* — enhances the Company's strategic and market position. For accounting purposes, the Company is the acquiring enterprise. The merger was accounted for as a purchase business combination. Accordingly, the results of the *Jif* and *Crisco* operations will be included in the Company's fiscal 2003 consolidated financial statements from the date of the merger.

The purchase price will be allocated to the underlying assets acquired and liabilities assumed based upon their estimated fair values at the date of acquisition. The Company will determine the estimated fair values based on independent appraisals, discounted cash flows, quoted market prices, and estimates made by management. To the extent that the purchase price exceeds the fair value of the net identifiable tangible and intangible assets acquired, such excess will be allocated to goodwill.

The following table summarizes the initial estimated fair values of the assets acquired and liabilities assumed at the date of acquisition. The allocation of the purchase price is preliminary and subject to adjustment following completion of the valuation process:

(Dollars in thousands)	June 1, 2002
Assets:	
Tangible assets	$156,460
Intangible assets not subject to amortization	280,000
Intangible assets subject to amortization (15 year weighted-average useful life)	37,333
Goodwill	454,094
Total assets acquired	927,887
Total liabilities assumed	(146,887)
Net assets acquired	$781,000

The $454,094,000 of goodwill relates to the domestic segment and will not be deductible for tax purposes.

Had the merger of the *Jif* and *Crisco* businesses with and into the Company occurred at the beginning of fiscal 2001, pro forma consolidated results would have been as follows:

	Year Ended April 30,	
(Dollars in thousands)	2002	2001
Net sales	$1,283,000	$1,267,000
Operating income, excluding indirect expenses of the *Jif* and *Crisco* businesses	$ 235,000	$ 230,000

NOTE D: 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, and industrial business areas. Food products are distributed through various retail channels including grocery, mass retail, military, club store, 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, peanut butters, frozen peanut butter and jelly sandwiches, industrial fruit products, fruit and vegetable juices, beverages, syrups, condiments, and gift packages. 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 reportable segment information:

(Dollars in thousands)	Year Ended April 30, 2002	2001	2000
Net sales:			
Domestic	**$590,327**	$557,921	$551,324
International	**96,821**	93,321	90,561
Total net sales	**$687,148**	$651,242	$641,885
Depreciation:			
Domestic	**$ 21,838**	$ 20,484	$ 19,789
International	**2,094**	2,037	1,885
Total depreciation	**$ 23,932**	$ 22,521	$ 21,674
Segment profit:			
Domestic	**$101,530**	$ 87,276	$ 89,570
International	**9,949**	8,415	10,387
Total segment profit	**111,479**	95,691	99,957
Interest income	**2,181**	2,918	2,706
Interest expense	**(9,207)**	(7,787)	(3,111)
Amortization expense	**(4,625)**	(4,400)	(4,524)
Nonrecurring charge	**—**	(2,152)	(14,492)
Corporate administrative expenses	**(46,681)**	(39,443)	(39,371)
Merger and integration costs	**(5,031)**	—	—
Other unallocated income (expenses)	**2,082**	(335)	234
Income before income taxes and cumulative effect of change in accounting method	**$ 50,198**	$ 44,492	$ 41,399
Assets:			
Domestic	**$438,644**	$402,021	$399,237
International	**86,248**	77,083	78,461
Total assets	**$524,892**	$479,104	$477,698
Long-lived assets:			
Domestic	**$211,380**	$210,222	$207,478
International	**33,699**	33,640	38,774
Total long-lived assets	**$245,079**	$243,862	$246,252
Expenditures for additions to long-lived assets:			
Domestic	**$ 26,371**	$ 27,714	$ 26,012
International	**2,682**	1,671	13,824
Total expenditures for additions to long-lived assets	**29,053**	29,385	39,836
Current assets and liabilities included in businesses acquired, net of cash acquired	**125**	—	1,460
Total of additions to property, plant, and equipment and businesses acquired, net of cash acquired	**$ 29,178**	$ 29,385	$ 41,296

Segment profit represents revenue less direct and allocable operating expenses and excludes pretax nonrecurring charges of $2,152,000, relating to the domestic segment in fiscal 2001 and $13,536,000 and $956,000, relating to the domestic and international segments, respectively in fiscal 2000 (see Note E).

The following table presents product sales information:

	Year Ended April 30,		
	2002	2001	2000
Fruit spreads	**37%**	38%	39%
Industrial ingredients	**16**	15	15
Portion control	**11**	12	12
Juices and beverages	**10**	10	10
Toppings and syrups	**8**	9	9
Peanut butter	**7**	7	7
Other	**11**	9	8
Total	**100%**	100%	100%

NOTE E: NONRECURRING CHARGE

During fiscal 2001, the Company finalized the sale of the Pottstown manufacturing facility, representing a continuation of the Company's divestiture of the *Mrs. Smith's* pie business. In connection with this sale, the Company recorded a nonrecurring, noncash charge of $2,152,000 ($1,313,000 net of tax), or $0.05 per share. This transaction represented the final nonrecurring charge relating to the review of certain businesses and assets as discussed below.

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 of the *After The Fall* (ATF) beverage business in fiscal 1994 and *Kraft* brand fruit spreads acquired in fiscal 1997. The impairment charge related to the ATF intangible assets was prompted by a declining sales trend beginning in fiscal 1996 despite attempts by the Company to reverse this trend. The impairment charge related to the *Kraft* intangible assets resulted from sharp sales declines following the Company's relaunch of the products under the *Sunberry Farms* brand. Both of these acquisitions are included 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 F: EARNINGS PER SHARE

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

(Dollars in thousands, except per share data)	Year Ended April 30, 2002	2001	2000
Numerator:			
Net income for earnings per Common Share and earnings per Common Share – assuming dilution	**$30,851**	$27,206	$26,273
Denominator:			
Denominator for earnings per Common Share – weighted-average shares	**24,457,194**	25,428,117	28,670,770
Effect of dilutive securities:			
Stock options	**336,582**	148,698	56,380
Restricted stock	**64,297**	81,442	23,205
Denominator for earnings per Common Share – assuming dilution	**24,858,073**	25,658,257	28,750,355
Net income per Common Share	**$ 1.26**	$ 1.07	$ 0.92
Net income per Common Share – assuming dilution	**$ 1.24**	$ 1.06	$ 0.91

NOTE G: MERGERS AND ACQUISITIONS

During fiscal 2002, the Company utilized cash on hand to complete one acquisition for $5,714,000. The acquisition was accounted for as a purchase business combination and the results of operations of the acquired company were included in the consolidated results of the Company from the acquisition date. As a result of this acquisition, approximately $1,702,000 in goodwill and $3,887,000 in other intangible assets were recorded in fiscal 2002. As the acquisition occurred subsequent to July 1, 2001, the resulting goodwill was not amortized during fiscal 2002. The other intangible assets are being amortized over their estimated useful life of ten years.

During fiscal 2000, the Company utilized cash on hand to complete two acquisitions for a total of $9,056,000. Each of the acquisitions was accounted for as a purchase business combination 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 these acquisitions, approximately $2,869,000 in goodwill and $2,213,000 of other intangible assets were recorded in fiscal 2000.

NOTE H: PENSIONS AND OTHER POSTRETIREMENT BENEFITS

The Company has pension plans covering substantially all of its domestic 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 reach age 55 and have attained 10 years of credited service.

Net periodic benefit cost included the following components:

(Dollars in thousands)	Defined Benefit Pension Plans			Other Postretirement Benefits		
Year Ended April 30,	**2002**	2001	2000	**2002**	2001	2000
Service cost	**$2,414**	$2,133	$2,216	**$ 506**	$424	$ 513
Interest cost	**5,504**	5,303	4,668	**737**	673	717
Expected return on plan assets	**(6,444)**	(6,571)	(6,053)	**—**	—	—
Amortization of prior service cost (credit)	**1,087**	1,086	927	**(61)**	(61)	(61)
Amortization of initial net asset	**(234)**	(142)	(91)	**—**	—	—
Recognized net actuarial gain	**(177)**	(823)	(272)	**(160)**	(218)	(28)
Net periodic benefit cost	**$2,150**	$ 986	$1,395	**$1,022**	$818	$1,141

The following table sets forth the combined status of the plans as recognized in the consolidated balance sheets:

	Defined Benefit Pension Plans		Other Postretirement Benefits	
	April 30,		April 30,	
(Dollars in thousands)	**2002**	2001	**2002**	2001
Change in benefit obligation:				
Benefit obligation at beginning of the year	**$ 74,898**	$67,670	**$ 9,991**	$ 8,560
Service cost	**2,414**	2,133	**506**	424
Interest cost	**5,504**	5,303	**737**	673
Amendments	**197**	30	**—**	—
Actuarial loss	**1,457**	2,529	**887**	522
Participant contributions	**—**	—	**193**	188
Benefits paid	**(3,017)**	(2,767)	**(526)**	(376)
Benefit obligation at end of the year	**$ 81,453**	$74,898	**$ 11,788**	$ 9,991
Change in plan assets:				
Fair value of plan assets at beginning of the year	**$ 72,685**	$74,226	**$ —**	$ —
Actual return on plan assets	**(2,499)**	510	**—**	—
Company contributions	**1,578**	716	**333**	188
Participant contributions	**—**	—	**193**	188
Benefits paid	**(3,017)**	(2,767)	**(526)**	(376)
Fair value of plan assets at end of the year	**$ 68,747**	$72,685	**$ —**	$ —
Net amount recognized:				
Funded status of the plans	**$(12,706)**	$ (2,213)	**$(11,788)**	$ (9,991)
Unrecognized net actuarial loss (gain)	**1,370**	(9,208)	**(2,433)**	(3,480)
Unrecognized prior service cost (credit)	**9,332**	10,222	**(692)**	(753)
Unrecognized initial asset	**(765)**	(999)	**—**	—
Net benefit liability recognized	**$ (2,769)**	$ (2,198)	**$(14,913)**	$(14,224)
Prepaid benefit cost	**$ 5,589**	$ 5,582	**$ —**	$ —
Accrued benefit liability	**(13,996)**	(10,239)	**(14,913)**	(14,224)
Intangible asset	**4,410**	2,459	**—**	—
Minimum pension liability	**1,228**	—	**—**	—
Net benefit liability recognized	**$ (2,769)**	$ (2,198)	**$(14,913)**	$(14,224)
Weighted average assumptions:				
Discount rate	**7.25%**	7.50%	**7.25%**	7.50%
Expected return on plan assets	**9.00%**	9.00%	**—**	—
Rate of compensation increase	**4.50%**	4.50%	**—**	—

For fiscal 2003, the assumed health care cost trend rates are 8.5% for all participants. The rate for participants under age 65 is assumed to decrease to 5% in 2007. The health care cost trend rate assumption has a significant effect on the amount of the other postretirement benefit obligation and periodic other postretirement benefit cost reported. A one percentage point annual change in the assumed health care cost trend rate would have the following effect as of April 30, 2002:

	One Percentage Point	
(Dollars in thousands)	Increase	Decrease
Effect on total service and interest cost components	$ 270	$ (213)
Effect on benefit obligation	$1,999	$(1,597)

The projected benefit obligation and plan assets applicable to pension plans with projected benefit obligations in excess of plan assets was $36,626,000 and $20,065,000, respectively, at April 30, 2002, and $32,876,000 and $19,979,000, respectively, at April 30, 2001.

Pension plan assets consist of listed stocks and government obligations, including 336,000 of the Company's Common Shares at April 30, 2002 and 2001. The market value of these shares is $11,659,000 at April 30, 2002. The Company paid dividends of $215,000 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 $958,000, $870,000, and $854,000 in fiscal 2002, 2001, and 2000, 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 the labor contracts. The Company is unable to determine its share of either the accumulated plan benefits or net assets available for benefits under such 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 $1,851,000, $1,719,000, and $1,687,000 in fiscal 2002, 2001, and 2000, respectively.

NOTE I: 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 ESOP of the Company's Common Shares 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 $538,000, $768,000, and $846,000 in fiscal 2002, 2001, and 2000, 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 $336,000, $362,000, and $363,000 in fiscal 2002, 2001, and 2000, respectively. The principal payments received from the ESOP in fiscal 2002, 2001, and 2000 were $364,000, $297,000, and $303,000, respectively.

As permitted by Statement of Position 93-6, *Employers' Accounting for Employee Stock Ownership Plans* (SOP 93-6), the Company will continue to recognize future compensation using the cost basis as all shares currently held by the ESOP were acquired prior to 1993. At April 30, 2002, the ESOP held 525,048 unallocated 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 fiscal 2002, 2001, and 2000 were $1,445,000, $1,421,000, and $1,193,000, respectively.

NOTE J: STOCK BENEFIT PLANS

The Company provides for equity-based incentives to be awarded to key employees through the 1998 Equity and Performance Incentive Plan, the Restricted Stock Bonus Plan adopted in 1979, and the 1987 Stock Option Plan, and to nonemployee directors through the Nonemployee Director Stock Option Plan adopted in fiscal 2002.

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, 2002, there are 797,522 Common Shares available for future issuance under this plan. Of this total amount available for issuance, the amount of restricted stock available for issuance is limited to 436,700 Common Shares. Restricted stock issued under this plan is subject to a risk of forfeiture for at least three years in the event of termination of employment or failure to meet performance criteria, if any. All restricted shares issued to date under the plan are subject to a four-year forfeiture period. 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 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 date of the award and a deferred compensation charge is recorded at the market value of the shares on the date of the award. The deferred compensation charge is recognized as expense over the period during which restrictions are in effect. There are no Common Shares available for future issuance under this plan. In fiscal 2002 and 2000, 49,200 and 82,000 Common Shares were awarded under this plan, respectively. No awards were granted in fiscal 2001.

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 date of the grant. There are 554,827 Common Shares available for future grant under this plan.

Nonemployee Director Stock Option Plan: This plan provides for the issuance of 1,500 stock options to nonemployee directors annually, on September 1 of each year. Options granted under this plan become exercisable six months after the date of grant, and the option price is equal to the market value of the shares on the date of the grant. There are 100,000 Common Shares available for future grant under this plan. No grants were made under this plan in fiscal 2002 due to the pending *Jif* and *Crisco* transaction.

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 2002, 2001, and 2000 had been determined based on the fair market value method of SFAS 123, the Company's pro forma net income and earnings per share would have been:

	Year Ended April 30,		
(Dollars in thousands, except per share data)	**2002**	2001	2000
Net income			
As reported	**$30,851**	$27,206	$26,273
Pro forma	**29,790**	26,018	25,229
Net income per Common Share			
As reported	**$ 1.26**	$ 1.07	$ 0.92
Pro forma	**1.22**	1.02	0.88
Net income per Common Share – assuming dilution			
As reported	**$ 1.24**	$ 1.06	$ 0.91
Pro forma	**1.20**	1.01	0.88

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,	
	2001	2000
Average expected term (years)	5	5
Risk-free interest rate	5.75%	6.20%
Dividend yield	2.60%	2.50%
Volatility	27.00%	26.00%
Fair value of options granted	$6.13	$5.22

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

	Options	Weighted-Average Exercise Price
Outstanding at May 1, 1999	2,525,702	$21.41
Granted	409,000	18.22
Exercised	(245,734)	18.50
Forfeited	(47,000)	18.78
Outstanding at April 30, 2000	2,641,968	$21.24
Granted	411,000	23.63
Exercised	(562,261)	18.45
Forfeited	(178,324)	23.93
Outstanding at April 30, 2001	2,312,383	$22.13
Granted	—	—
Exercised	(614,832)	23.59
Forfeited	(31,135)	29.90
Outstanding at April 30, 2002	**1,666,416**	**$21.45**
Exercisable at April 30, 2000	1,918,301	$21.66
Exercisable at April 30, 2001	1,558,282	$22.41
Exercisable at April 30, 2002	**1,298,028**	**$21.28**

The following table summarizes the range of exercise prices and weighted-average exercise prices for options outstanding and exercisable at April 30, 2002, under the Company's stock benefit plans:

Range of Exercise Prices	Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (years)	Exercisable	Weighted-Average Exercise Price
$15.94 – $23.00	866,762	$18.90	5.9	758,031	$18.99
$23.01 – $31.50	799,654	$24.21	6.0	539,997	$24.49

The following table summarizes the Company's stock benefit plans in two categories — plans that have been approved by shareholders, and plans that have not:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of Common Shares available for future issuance under equity compensation plans
Stock benefit plans approved by shareholders	1,666,416	$21.45	1,452,349
Stock benefit plans not approved by shareholders	—	—	—
Total stock benefit plans	1,666,416	$21.45	1,452,349

NOTE K: LONG-TERM DEBT AND FINANCING ARRANGEMENTS

Long-term debt consists of the following:

(Dollars in thousands)	April 30, 2002	April 30, 2001
6.77% Senior Notes due June 1, 2009	**$ 75,000**	$ 75,000
7.70% Series A Senior Notes due September 1, 2005	**17,000**	17,000
7.87% Series B Senior Notes due September 1, 2007	**33,000**	33,000
7.94% Series C Senior Notes due September 1, 2010	**10,000**	10,000
Total long-term debt	**$135,000**	$135,000

The notes are unsecured and interest 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 agreements. The Company is in compliance with all covenants.

During fiscal 2002, the Company entered into interest rate swap agreements in order to manage interest rate exposure and minimize financing costs. Effectively, the Company converted $17 million of fixed-rate debt (7.70% notes due in September 2005) and $33 million of fixed-rate debt (7.87% notes due in September 2007) to variable-rate debt with an effective interest rate of 4.88% at April 30, 2002. The interest rate swaps are considered fair value hedges and are 100% effective. As a result, the mark-to-market value of both the fair value hedging instruments and the underlying debt obligations are recorded as equal and offsetting gains or losses in other expense. The interest rate swaps had a fair value of $508,000 at April 30, 2002, with the corresponding adjustment to long-term debt included

in other noncurrent liabilities. The fair value of interest rate swap agreements, obtained from the respective financial institutions, is based on current rates of interest and is computed as the net present value of the remaining exchange obligations under the terms of the contract.

Interest paid totaled $9,800,000, $8,328,000, and $2,293,000 in fiscal 2002, 2001, and 2000, respectively.

Financing arrangements: The Company has uncommitted lines of credit providing up to $90,000,000 for short-term borrowings. No amounts were outstanding at April 30, 2002. The interest rate to be charged on any outstanding balance is based on prevailing market rates.

NOTE L: 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)	**2002**	2001
Deferred tax liabilities:		
Depreciation	**$10,150**	$12,639
Software and other deferred expenses	**4,898**	3,242
Change in inventory accounting method	**1,769**	—
Other (each less than 5% of total liabilities)	**1,782**	658
Total deferred tax liabilities	**18,599**	16,539
Deferred tax assets:		
Postretirement benefits other than pensions	**6,136**	6,034
Other employee benefits	**5,091**	4,679
Intangible assets	**3,337**	3,396
Other (each less than 5% of total assets)	**4,039**	4,003
Total deferred tax assets	**18,603**	18,112
Valuation allowance for deferred tax assets	**(1,560)**	(1,522)
Total deferred tax assets less allowance	**17,043**	16,590
Net deferred tax (liability) asset	**$ (1,556)**	$ 51

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

Domestic income and foreign withholding taxes have not 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 domestic 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)	**2002**	2001	2000
Domestic	**$44,668**	$40,809	$36,584
Foreign	**5,530**	3,683	4,815
Income before income taxes and cumulative effect of change in accounting method	**$50,198**	$44,492	$41,399

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

	Year Ended April 30,		
(Dollars in thousands)	**2002**	2001	2000
Current:			
Federal	**$13,447**	$10,681	$15,000
Foreign	**2,449**	1,938	2,048
State and local	**1,906**	1,635	1,950
Deferred	**1,545**	2,040	(3,872)
Total income tax expense	**$19,347**	$16,294	$15,126

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)	**2002**	2001	2000
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	**2.5**	2.1	3.1
Research credits	**(1.9)**	(0.8)	(1.6)
Other items	**2.9**	0.3	—
Effective income tax rate	**38.5%**	36.6%	36.5%
Income taxes paid	**$15,736**	$17,792	$19,761

NOTE M: COMMON SHARES

Reclassification of Common Shares: In August 2000, the Company combined its Class A and Class B Common Shares into a single class of common shares with terms similar to the former Class A Common Shares. In conjunction with this combination, on August 28, 2000, the Company repurchased 4,272,524 Common Shares at $18.50 per share. The Company incurred approximately $1,363,000 of cost related to the combination and repurchase of Common Shares. Such costs were recorded as a reduction of shareholders' equity.

Voting: The Company's Amended Articles of Incorporation provide that holders of the Company's Common Shares generally will be entitled to cast one vote per share on matters submitted to a vote of the shareholders. There are certain matters specified in the Amended Articles (including any matters that relate to or would result in the dissolution or liquidation of the Company; the amendment of the articles of incorporation or regulations of the Company other than any amendment that increases the number of votes to which holders of new Common Shares are entitled or expand the matters to which time phase voting applies; any proposal or other action to be taken by shareholders relating to the Company's shareholder rights plan or any successor plan; any matter relating to any benefit, stock option, compensation, or other similar plan; any matter that relates to or may result in a change in control of the Company including any merger, consolidation, majority share acquisition, control share acquisition, sale or other disposition of all, or substantially all, of the Company's assets; or any matter relating to the issuance, redemption, or repurchase of shares of the Company or any of its subsidiaries), however, with respect to which parties acquiring the Company's Common Shares will be entitled to cast one vote per share until they have held their shares for four years, after which time they will be entitled to cast ten votes per share on those specified matters.

Shareholders' Rights Plan: Pursuant to a shareholders' rights plan established during fiscal 1999, each of the Company's Common Shares outstanding 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 Common Shares at a discounted price if a person or group acquires 10% or more of the 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 Common Share for each 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.

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 and Chief Risk Officer
FirstEnergy Corp.
Akron, Ohio

Fred A. Duncan
Vice President – Special Markets
The J. M. Smucker Company

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

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

Timothy P. Smucker
Chairman and Co-Chief Executive Officer
The J. M. Smucker Company

Richard K. Smucker
President and Co-Chief Executive Officer
The J. M. Smucker Company

William H. Steinbrink
Partner
Jones, Day, Reavis & Pogue
Cleveland, Ohio

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

OFFICERS & GENERAL MANAGERS

Timothy P. Smucker
Chairman and Co-Chief Executive Officer

Richard K. Smucker
President and Co-Chief Executive Officer

Mark R. Belgya
Treasurer

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

Barry C. Dunaway
Vice President – Corporate Development

Fred A. Duncan
Vice President – Special Markets

Steven J. Ellcessor
Vice President – Finance and Administration, Secretary, and Chief Financial Officer

Robert E. Ellis
Vice President – Human Resources

M. Ann Harlan
General Counsel and Assistant Secretary

Donald D. Hurrle, Sr.
Vice President – Sales, Grocery Market

Richard G. Jirsa
Vice President – Information Services and Corporate Controller

John D. Milliken
Vice President – Logistics and Western Operations

Steven T. Oakland
Vice President and General Manager, Consumer Oils

Mark T. Smucker
Vice President and General Manager, International Market

Richard F. Troyak
Vice President – Operations

Paul Smucker Wagstaff
Vice President and General Manager, Foodservice Market

John W. Denman
Assistant Corporate Controller

Debra A. Marthey
Assistant Treasurer

Gary A. Jeffcott
General Manager, Industrial Market

Julia L. Sabin
General Manager, Beverage Market

PROPERTIES

Corporate Offices:
Orrville, Ohio

Domestic Manufacturing Locations:
Orrville, Ohio
Cincinnati, Ohio
Lexington, Kentucky
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

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 13, 2002, in the Fisher Auditorium at the Ohio Agricultural Research and Development Center
1680 Madison Avenue
Wooster, Ohio

Form 10-K
A copy of the Company's Form 10-K is available on the Company's Web site at www.smuckers.com. It is also available without cost to shareholders who request it by writing to:

The J. M. Smucker Company
Strawberry Lane
Orrville, Ohio 44667
Attention: Secretary

Stock Listing
The J. M. Smucker Company's Common Shares are listed on the New York Stock Exchange — ticker symbol SJM.

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 LaSalle Street
P.O. Box A3504
Chicago, Illinois 60602-3504
(800) 456-1169

The transfer agent has primary responsibility for administering the Common Shares held by registered shareholders in the direct registration system, share transfers, payment of dividends whether by check or reinvestment, and issuance of Form 1099 information.

Dividend Reinvestment/Direct Stock Purchase Plan
Computershare Trust Company, Inc. sponsors and administers a direct stock purchase plan that includes dividend reinvestment, Computershare BYDS℠, for investors in Common Shares of The J. M. Smucker Company. The plan brochure can be downloaded from www.computershare.com.

Dividends
The Company's Board of Directors normally declares a cash dividend 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 LaSalle Street
P.O. Box A3504
Chicago, Illinois 60602-3504
(800) 456-1169

All questions, inquiries, remittances, and other correspondences related to direct stock purchases and dividend reinvestment services should be addressed to:

Computershare Investor Services, LLC
2 North LaSalle Street
P.O. Box A3309
Chicago, Illinois 60602-3309
(800) 456-1169

All other inquiries may be directed to:

The J. M. Smucker Company
Shareholder Relations
Strawberry Lane
Orrville, Ohio 44667
(330) 684-3838

For Additional Information
To learn more about The J. M. Smucker Company, visit us at www.smuckers.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 17 in the Management's Discussion and Analysis section.

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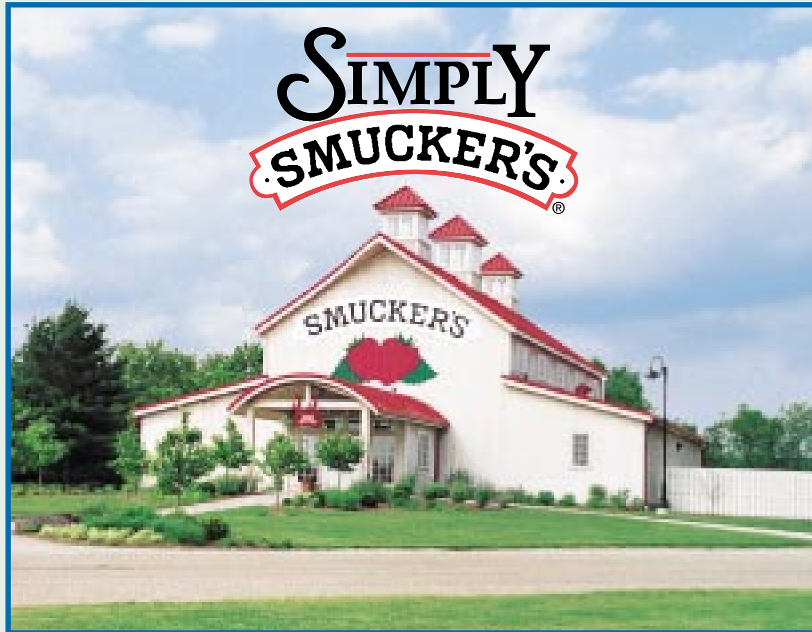
All other brand references in italics throughout this annual report represent trademarks of The J. M. Smucker Company.



Now All the Goodness of Smucker's® 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 online at www.smuckers.com.

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333 Wadsworth Road
(Rt. 57, one-quarter mile north of Rt. 30)
Orrville, Ohio 44667
(330) 684-1500
Monday – Saturday 9:00 a.m. to 6:00 p.m.
Closed Sunday

THE J. M. SMUCKER COMPANY
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