



## SHAREHOLDER INFORMATION FOR MULTIFOODS ACQUISITION

### **Important Considerations**

*Please be aware that this letter and the information provided in the attachment is general in nature and should not be construed to be legal, business or tax advice. You should consult your personal tax advisor as to the particular tax consequences of the transaction, including the applicability and effect of any state, local and foreign tax laws. This document may also be supplemented or amended from time to time and should be retained for future reference.*

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**1. COMMON STOCK AND CASH:** Shareholders of International Multifoods Corporation (Multifoods) are entitled to received a combination of \$5 in cash, without interest, and 0.4103 Smucker common shares in exchange for each share of Multifoods common stock held as of the close of trading on the New York Stock Exchange on June 17, 2004. Cash will be paid out in lieu of fractional shares at a rate of \$48.74 per share.

a. Registered Shareholders: People holding Multifoods common stock as registered shareholders should have received a mailing from Smucker's Exchange Agent, Computershare Trust Company of New York, outlining the procedures to follow in exchanging their Multifoods common stock for Smucker common shares and for receiving their cash entitlement. Please contact Computershare at 1-800-245-7630 if you have any questions regarding this process.

b. "Street" Holding: For people holding Multifoods common stock with a broker, whole Smucker shares should have been added to your account and the fractional shares cashed-out through the broker.

**2. TAX INFORMATION:** The tax or cost basis for The J. M. Smucker Company shares will vary for each shareholder. For United States taxpayers, the tax/cost basis of Smucker shares will be based on your tax/cost basis in your Multifoods stock. A portion of your Multifoods stock cost basis will shift to your Smucker stock based on the relative fair market values of the stock of International Multifoods Corporation and The J. M. Smucker Company as of the closing date of the transaction. An example calculation is set forth below. United States taxpayers may be taxed on the receipt of cash in the transaction, but will not be taxed on the receipt of Smucker stock until its disposition.

The tax/cost basis of Smucker shares for individuals who are not United States taxpayers will, of course, depend on the tax laws that apply in their jurisdiction.

**The following is an example of the tax/cost basis calculation for United States taxpayers. It uses the average of the high and low stock prices for Multifoods and Smucker as of 6/18/04, which is a reasonable method of determining fair market value. Other methods may also be acceptable. Please note that your basis will differ depending on the cost basis of your Multifoods shares.**

**Example Calculation - Gain Recognized and Tax Basis  
Multifoods shares exchanged for Smucker shares**

<u>Item Description</u>	<u>Calculation</u>	<u>Example</u>
<b>Calculation of gain prior to payment of cash in lieu of fractional shares</b>		
A Smucker price on 6/18/04 (NYSE High/Low Average) = (\$46.85+\$46.07)/2	Input	\$ 46.46
B Total Multifoods shares held as of 6/17/04	Input	100.00
C Total cost basis of Multifoods shares held as of 6/17/04	Input	\$ 1,900.00
D Cost basis per share of Multifoods shares held as of 6/17/04	D= (C/B)	\$ 19.00
E Smucker shares received per Multifoods share	Per contract	0.4103
F Smucker shares after conversion	F=(E*B)	41.0300
G Value of Smucker shares	G=(F*A)	\$ 1,906.25
H Cash received per Multifoods share	Per contract	\$ 5.00
I Cash received	I=(H*B)	\$ 500.00
J Total value received	J=(I+G)	\$ 2,406.25
K Potential gain (cannot be less than zero)	K=(J-C)	\$ 506.25
L Gain	L=Lesser of I or K	\$ 500.00
M Total cost basis of Smucker shares after conversion	M=(C-I+L)	\$ 1,900.00
N Cost basis per Smucker share after conversion	N=(M/F)	\$ 46.31
<b>Calculation of gain or loss on receipt of cash in lieu of fractional shares</b>		
O Cash received in lieu of fractional shares	Input	\$ 1.46
P Cash paid per fractional share	Per contract	\$ 48.74
Q Cost basis per Smucker share received	Q=N	\$ 46.31
R Fractional shares sold	R=(O/P)	0.03
S Cost basis of fractional shares sold	S=(R*Q)	\$ 1.39
T Gain or (loss) on sale of fractional shares	T=(O-S)	\$ 0.07
U Remaining basis of Smucker shares received	U=(M-S)	\$ 1,898.61
V Remaining Smucker shares	V=(F-R)	41.00
W Cost basis per remaining Smucker share	W=(U/V)	\$ 46.31

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**3. ADDITIONAL CONTACT INFORMATION:**

- a. The J. M. Smucker Company Shareholder Relations: website <http://www.smuckers.com> or call 330-684-3838.
- b. Computershare Trust Company of New York regarding the exchange process: 1-800-245-7630.