

SMUCKER J M CO
Form 425
September 03, 2008

Lehman Brothers Back-to-School
Consumer Conference Presentation
September 2008

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Consumer Conference Presentation
September 2008

The J. M. Smucker Company
The J. M. Smucker Company
Filed by The J. M. Smucker
Company

Pursuant to Rule 425 under the Securities Act of 1933
and Deemed Filed Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934

Subject Company: The J. M. Smucker
Company
Commission File No.: 333 -
152451

Richard Smucker
Executive Chairman & Co-CEO
Tim Smucker
Chairman of the Board & Co-CEO
Vince Byrd
President, Coffee SBA
Mark Belgya

VP, CFO & Treasurer

Sonal Robinson

Director, Investor Relations

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Director, Investor Relations

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The J. M. Smucker Company
The J. M. Smucker Company

Forward Looking Statement

Forward Looking Statement

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This presentation contains forward-looking statements, such as projected operating results, earnings and cash flows, that are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from any future results, performance or achievements expressed or implied by those forward-looking statements. You should understand that the risks, uncertainties, factors and assumptions listed and discussed in this presentation, including the following important factors and assumptions, could

affect the future results of Smucker following the transactions between P&G and Smucker (the Transactions) and could cause results to differ materially from those expressed in the forward-looking statements: (i) volatility of commodity markets from which materials, particularly corn, wheat, soybean oil, milk and green coffee beans, are procured and the related impact on costs; (ii) successful integration of P&G's coffee business (the Coffee Business) with Smucker's business, operations and culture and the ability to realize synergies and other potential benefits of the Transactions within the time frames currently contemplated; (iii) price trends and their impact on transportation, energy, and packaging costs; (iv) the ability to successfully implement price changes; (v) the success and cost of introducing new products and the competitive response; (vi) the success and cost of marketing and sales programs and strategies intended to promote growth in Smucker's businesses, which will include the Coffee Business after the completion of the Transactions; (vii) general competitive activity in the market, including competitors' pricing practices and pricing levels; (viii) the concentration of certain of Smucker's businesses, which will include the Coffee Business after the completion of the Transactions, with key customers and the ability to manage and maintain key customer relationships; (ix) the loss of significant customers or a substantial reduction in orders from these customers or the bankruptcy of any such customer; (x) changes in consumer coffee preferences, and other factors affecting the Coffee Business, which will represent a substantial portion of Smucker's business after the completion of the Transactions; (xi) the ability of Smucker and Folgers to obtain any required financing; (xii) the timing and amount of Smucker's capital expenditures, restructuring, and merger and integration costs; (xiii) the outcome of current and future tax examinations and other tax matters, and their related impact on Smucker's tax positions; (xiv) foreign currency and interest rate fluctuations; (xv) other factors affecting share prices and capital markets generally; and (xvi) the other factors described under Risk Factors in the registration statements filed by Folgers and Smucker with the Securities and Exchange Commission and in the reports and statements filed by Smucker with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and the preliminary proxy materials prepared in connection with the Folgers transaction.

You are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this presentation. None of Smucker, Folgers, P&G or any of their respective advisors assumes any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

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Additional Information
Additional Information
Smucker and Folgers have filed registration statements with the U. S. Securities and Exchange
Commission
(SEC)
registering

the
common
shares
to
be
issued
to
P&G
shareholders
in
connection
with

the Folgers transaction but those registration statements have not become effective. Smucker has also filed a proxy statement with the SEC that will be sent to the shareholders of Smucker after it has been finalized. Shareholders are urged to read the proxy statement and the prospectus included in the registration statements and any other relevant documents when they become available, because they will contain important information about Smucker, Folgers and the proposed transaction. The proxy statement, prospectus and other documents relating to the proposed transaction (when they are available) can be obtained free of charge from the SEC's website at www.sec.gov. The documents (when they are available)

can
also
be
obtained
free
of
charge
from
Smucker
upon
written
request
to

The
J.
M.
Smucker
Company,
Shareholder
Relations,
Strawberry
Lane,
Orrville,
Ohio
44667

or
by
calling
(330)
684-3838,

or
from P&G upon written request to The Procter & Gamble Company, Shareholder Services Department,
P.O. Box 5572, Cincinnati, Ohio 45201-5572 or by calling (800) 742-6253.

This communication is not a solicitation of a proxy from any security holder of Smucker and shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any jurisdiction in which such solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. However, P&G, Smucker and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and executive officers of The J. M. Smucker Company may be found in its 2008 Annual Report on Form 10-K filed with the SEC on June 27, 2008, and its definitive proxy statement relating to its 2008 Annual Meeting of Shareholders filed with the SEC on July 14, 2008. Information about the directors and executive officers of The Procter & Gamble Company may be found in its 2008 Annual Report on Form 10-K filed with the SEC on August 28, 2008, and its definitive proxy statement relating to its 2008 Annual Meeting of Shareholders filed with the SEC on August 29, 2008.

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Agenda
Agenda

Strategy and Growth Objectives

Folgers

An Excellent Fit

Great Brands
and Smucker
Business Update

Financial Results

6
Share Price Performance
Share Price Performance
\$0
\$500
\$1,000
\$1,500

\$2,000

\$2,500

\$3,000

S&P 500

DJIA

SJM

Note: The graph shows the value of \$20 (Smucker's IPO price in 1959) invested over a 48+ year period in Smucker's common stock, the DJIA and S&P 500.

Indexed Share

Price

APR = 10.5%

APR = 10.5%

APR = 6.4%

APR = 6.4%

APR = 5.9%

APR = 5.9%

Base = \$20

Base = \$20

SJM versus Major Indices

November 30, 1959 through August 25, 2008

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Why Invest in Smucker?

Why Invest in Smucker?

A history of solid returns

Clear strategy of owning a strong

portfolio of #1 brands

Addition of an iconic #1 brand with
Folgers

Enhanced cash flow and strong
balance sheet

Unique culture

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Basic Beliefs
Basic Beliefs

Over 110 years old

Headquartered in
Orrville, Ohio

Leading North

American brands

Five generations of
family management

Basic Beliefs

The J. M. Smucker Company

The J. M. Smucker Company

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Vision Statement
Vision Statement
We
will
achieve
balanced

growth
through:

Increased market share of our brands

New products that provide convenience,
are "good and good for you," and make
the consumer smile

Acquisition of other leading food brands
We will own and market food brands which
hold the #1 market position in their respective
category, with an emphasis on North America

12
Long-Term Objectives
Long-Term Objectives
6%
Organic
3-
4%

Acquisitions 2-3%
8%
Improve Efficiencies
>8%
Share Repurchase
Debt Retirement
Target 40% Payout
Net Sales Growth
Operating Profit
Growth
E.P.S. Growth
Dividend Payment

13
\$0.0
\$0.5
\$1.0
\$1.5
\$2.0
\$2.5

\$3.0

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Net Sales

\$650MM

\$1.3B

\$2.0B

\$2.1B

5-Year CAGR through FY 2008 = 15%

10-Year CAGR through FY 2008 = 16%

Sales Growth

Sales Growth

\$1.4B

\$2.2B

\$2.5B

\$0.00
\$0.50
\$1.00
\$1.50
\$2.00
\$2.50
\$3.00

\$3.50

\$4.00

FY2002

FY2003

FY2004

FY2005

FY2006

FY2007

FY2008

Earnings Per Share (Non-GAAP)

\$1.38

\$2.14

\$2.60

\$2.89

Earnings Growth

Earnings Growth

\$2.42

\$2.77

5-Year CAGR through FY 2008 = 8%

10-Year CAGR through FY 2008 = 10%

\$3.15

(a)

Excludes merger, integration and restructuring charges.

(a)

14

15
Smucker Market Share
Leadership
U.S.
Smucker Market Share
Leadership
U.S.

6.9%
67.1%
66.3%
46.4%
46.4%
45.4%
44.3%
43.1%
19.9%
18.7%
18.7%
15.2%
10.1%
0%
10%
20%
30%
40%
50%
60%
70%
80%

% Dollar Share of Category

#2
#2
#2
#2
#1
#1
#3
#3
#3
#3
#1
#1
#1
#1
#1
#1
#1
#1
#1
#1
#1
#1
#1
#1
#1

#1 in 8 out of 13 categories

Shrtng ICT Peanut Fruit Nat
Natural Swtnd

Baking

Flour

Edible Potatoes Pancake

Syrups

Butter Spreads Beverages Pt Btr Cond Milk Mixes

Oils Mixes

\$204MM \$154MM \$994MM \$838MM \$267MM \$161MM \$150MM

\$1.6B \$599MM \$1.3B \$411MM \$365MM \$592MM

#3

#3

Source:

IRI

52

Week

Ending

8/10/08

--

TTL

Grocery,

Mass,

Drug

&

Walmart

Panel

Does NOT include Private Label

3.8%
7.5%
8.1%
35.0%
48.3%
51.5%
51.9%

52.2%
58.3%
58.4%
59.6%
0%
10%
20%
30%
40%
50%
60%
70%

#1
#1
#1
#1
#1
#1
#1
#1
#1
#3
#3
#3
#3
#4
#4

Toppings	Evap. Milk	Flour	Swtnd.	Shorten.
Frozen	Condiments	Fruit	Oils	Hot Cereal
Peanut				
Cond.				
Milk				
Fruit				
Spreads				
Butter				

\$12MM	\$53.5MM	\$127MM	\$20MM	\$28MM	\$106MM	\$166MM	\$152MM	\$134MM	\$114MM	\$1
--------	----------	---------	--------	--------	---------	---------	---------	---------	---------	-----

#1
#1
#1
#1
#1
#1

Smucker Market Share
Leadership
Canada
Smucker Market Share
Leadership
Canada

#1
#1
#1 in 8 out of 11 categories

16

% Dollar Share of Category

17
Percent of Sales from #1 Brands
Percent of Sales from #1 Brands
75% of Sales
Projected to Come
From #1 Brands
75% of Sales

Projected to Come
From #1 Brands

19
Folgers
Folgers
1850
Folgers
founded in San
Francisco by James A. Folger

The J. M. Smucker Company
founded in Orrville, Ohio by
Jerome M. Smucker
1897

20

Attractive Strategic Fit

Attractive Strategic Fit

Strong #1 Brand

Strong #1 Brand

Center-of-Store
Center-of-Store

North America
North America
VISION STATEMENT
VISION STATEMENT
We will own and market food
We will own and market food
brands which hold the #1
brands which hold the #1
market
market
position
position
in
in
their
their
respective category, with an
respective category, with an
emphasis on **North America**
emphasis on **North America**

21

Clear Leader in U.S. Retail Coffee

Clear Leader in U.S. Retail Coffee

#1 Retail Packaged Coffee Manufacturer

#1 Retail Packaged Coffee Brand

#1 Retail Packaged Coffee SKU

#1 Retail Decaffeinated Packaged Coffee Brand

#1 Retail Instant Packaged Coffee Brand

#1 Retail Gourmet Packaged Coffee SKU

22
Kraft
24%
Folgers
48%
Rest of
Market

28%

U.S. At Home Coffee Market Share

U.S. At Home Coffee Market Share

Source: P&G internal estimate based on All Outlet Data

1

Excludes

approximately

\$1.2B

of

packaged

roast

&

ground

product

sold

outside

P&G /

FCC channels and approximately \$0.5B of RTD retail coffee business

2

Calendar 2007 retail sales for Mainstream Roast & Ground and Single Serve

\$2.8B

Mainstream Roast & Ground

Mainstream Roast & Ground

23
Market Category Size
Market Category Size
\$15.0
\$8.0
\$3.0
\$1.0

FY 2002

FY 2004

FY2005

FY2009

Market opportunity (\$ in billions)

Greater opportunity as share of market in
each category expands

24
Projected Sales by Category
Projected Sales by Category
42%
42%
21%
21%

25%

25%

12%

12%

Spreads

Baking

All Other

Coffee

Estimated After Transaction

25

Relationships

Relationships

Same core consumer
target

Marketing
expertise over 30
years of experience
effectively marketing to
this target

25

With a name like

Smucker's,

it

has

to

be

good

.

26

Memorable Slogans

Memorable Slogans

Choosy Moms Choose Jif

The Best Part of Wakin

Up

With a Name Like Smucker's,
It Has to be Good

27
Natural
Beverage Aisle
Center-of-Store Strategy
Center-of-Store Strategy
Baking
Aisle

Spreads /
Condiments Aisle
Frozen
Aisle
Specialty
Aisle
Coffee
Aisle

28
Dunkin
Donuts
Dunkin
Donuts

Strong presence

in
gourmet coffee
category

29
Added Scale
Added Scale
Revenue
(\$ in billions)
1.2
Treehouse

2.0
Flower Foods
2.5
Smucker (Current)
2.9
McCormick
3.3
Ralcorp
3.7
Del Monte
4.7
Smucker
(2)
6.2
Hormel
7.9
Campbell
10.1
HJ Heinz
11.6
ConAgra
11.8
Kellogg
12.3
Sara Lee
\$13.7
General Mills
(1)
(1)
Comparison
company
revenue
based
on
last
completed
fiscal
year.
Ralcorp
revenue adjusted for pro forma impact of Post cereal transaction.
(2)
Pro forma 2009
Assumes Folgers transaction had closed on May 1, 2008.

Greater relevance
to retailer

Present buying
opportunities

Benefit from
administrative
infrastructure

Capitalize on
relationship with
Advantage, our
national sales agent

Go-to-Market Sales
Go-to-Market Sales
National Sales Agent -
3
rd
largest principal
Key Direct Account Teams Already in Place

30

—

—

31
Folgers
Financial Benefits
Folgers
Financial Benefits

Accretive transaction

Increases sales to almost \$5 billion in
first full year

Enhances cash flow and creates
stronger balance sheet

32
Great Home for *Folgers*
Great Home for *Folgers*

Transaction Overview
Transaction Overview

Reverse Morris Trust structure

P&G shareholders will own 53.5% of the combined
company shares

~63 million shares will be issued

~118 million shares outstanding

Smucker to pay \$5 special one-time dividend to
Smucker shareholders, as of a record date prior to close

Smucker to guarantee \$350 million of Folgers debt upon
close

Smucker to finance special dividend (~\$300 million)

Closing expected in fourth quarter of calendar 2008

33

34

Key Milestones

Key Milestones

Seamless integration with customers
and consumers

Assembling the team and addressing
all employee related issues

Achieve the \$80 million synergy level

35

Achievements

Achievements

Regulatory clearance from FTC

Proxy and registration statement in

comment period with SEC

Announced leadership team to oversee
Folgers business

Ongoing integration planning sessions

Gained further insight into the brands

Expanded knowledge of coffee supply
chain and coffee procurement

37
Folgers

An Excellent Fit
Folgers

An Excellent Fit

The J. M. Smucker Company
The J. M. Smucker Company

39
Focus on Consumers
Focus on Consumers

40

Increased sales over 40%

Increase operating margin

Invested in consumer marketing

\$33mm capital investment in Lexington
plant

Market share increased to over 40%

Jif-to-Go

Jif
Natural

Jif
Snack Nuts

New roaster technology

Jar light-weighting
Making Great Brands Better
Making Great Brands Better
40

41

Maintained share leadership
through commodity volatility

Innovator in oils category

Commodity buying group key
to success

\$45mm capital investment in
Cincinnati plant

Trans Fat Free Shortening

Crisco
Peanut Oil

Crisco
Olive Oil

Crisco
Sprays

Simple
Measures

packaging
innovation

Crisco
with Omega-3 DHA
Making Great Brands Better
Making Great Brands Better

Improved product quality

Leveraged presence of
Doughboy

Frostings improved to #2

brand in category

Pillsbury
Bake-Off

Reduced sugar cake
mixes and frostings

Expand Funfetti products

Enhanced packaging
42

Making Great Brands Better
Making Great Brands Better

43
The Best Part of Wakin
Up
The Best Part of Wakin
Up

44
The Best Way to End the Day
The Best Way to End the Day

46
Consumer
Consumer
Oils / Baking
International
Canada
Foodservice

Beverage
Business Area
Segment
Special
Special
Markets
Markets
Brands
U.S.
U.S.
Retail
Retail
Market
Market
Smucker Business Segments
Smucker Business Segments

47
Eagle Brand
Eagle Brand

Cross Promotions
Cross Promotions
48

49

Unrustables

Unrustables

Achieved \$120 million in net sales

50
Hungry Jack
Hungry Jack

Canada
Canada

52
Canada
Category Leader
Canada
Category Leader

53
Canada
New Categories
Canada
New Categories

The J. M. Smucker Company
The J. M. Smucker Company

55
FY 2009 1
st
Quarter Income
Statement Highlights
FY 2009 1
st

Quarter Income

Statement Highlights

(1)%

11.4%

\$ 64

9.6%

\$ 63

Income Before Taxes

7.3%

100.0%

6.4%

100.0%

\$ 41

\$ 562

4%

\$ 42

Net Income

\$ 664

Net Sales

Quarter Ended

July 31, 2008

Quarter Ended

July 31, 2007

(\$ in millions, except EPS)

% Chg

Non-GAAP EPS excludes merger, integration and restructuring charges.

8%

\$ 0.71

\$ 0.77

EPS

14%

\$ 0.72

\$ 0.82

EPS

(Non-GAAP)

18%

56
Consumer
Consumer
Oils / Baking
Business Area
Segment
U.S.

Retail

Segment

FY09 Net Sales vs. Prior Year

+11%

+11%

+15%

+15%

+13%

+13%

SBA's

SBA's

Segments

Segments

Consumer sales led by price and volume gains

Consumer oils and baking sales up due to price increases and volume gains in baking mixes and frostings

FY 2009 1

st

Quarter

U.S. Retail Market Segment

FY 2009 1

st

Quarter

U.S. Retail Market Segment

57
International
Canada
Foodservice
Beverage
Business Area
Segment

Special
Markets
Segment
FY09 Net Sales vs. Prior Year

+79%

+79%

-1%

-1%

+13%

+13%

+11%

+11%

+34%

+34%

SBA's

SBA's

Segments

Segments

Acquisition

of

Carnation

and

Europe's

Best

businesses

and favorable exchange rates in Canada

Knott's Berry Farm

in foodservice

Pricing

FY 2009 1

st

Quarter

Special Markets Segment

FY 2009 1

st

Quarter

Special Markets Segment

58
FY 2009 1
st
Quarter Margins
FY 2009 1
st
Quarter Margins

2%
 \$ 2
 \$
 70
 \$ 72
 Operating Income
 12.6%
 11.4%
 Margin %
 \$ 5
 \$ 22
 \$ 102
 \$ 71
 12.5%
 33.1%
 \$ 186
 \$ 562
 7%
 \$ 76
 Operating Income
 (Non-GAAP)
 31.3%
 Margin %
 10.8%
 Margin %
 12%
 \$ 208
 Gross Profit
 18%
 \$ 664
 Net Sales
 2008
 2007
 (\$ in millions)
 % Chg
 Quarter Ended July 31,
 \$ Chg
 Margin Factors:
 -
 Pricing offset higher cost but did not maintain margin
 -
 Nonrecurring peanut butter sales in FY 2008
 -
 Unfavorable product mix
 + Decrease in administrative expenses as percent of sales
 + Eagle business margin improvement

59
Selling, Distribution & Administrative
Selling, Distribution & Administrative
17
18
19
20

21
22
Q2
Q3
Q4
Q1
Most Recent
Previous
Trailing four quarters
Oct. 2006
19.2
Oct. 2007
18.6
Jan. 2007
20.8
Jan. 2008
18.5
April 2007
20.6
April 2008
19.4
July 2007
20.8
July 2008
19.9
Percent of Net Sales

60
Cash Flow From Operations
Cash Flow From Operations
\$ 34
\$(22)
\$ 56
Quarter Ended

July 31, 2008

\$ (7)

\$(17)

\$ 10

Quarter Ended

July 31, 2007

Free Cash Flow

Capital Expenditures

Cash Flow From Operations

(\$ in millions)

61
Folgers Synergies
Folgers Synergies
JMS Infrastructure
JMS Infrastructure
Net Sales Operations Sales & Supply Chain Corporate &
Marketing

Admin.
Synergies
Synergies
~\$80+ million
COGS
SD&A
COGS
SD&A

62
Net Sales and EBITDA
Net Sales and EBITDA
\$0.0
\$0.5
\$1.0
\$1.5

\$2.0
\$2.5
\$3.0
\$3.5
\$4.0
\$4.5
\$5.0
FY2008
FY2009
Net Sales
\$0
\$250
\$500
\$750
\$1,000
FY2008
FY2009
0.0%
5.0%
10.0%
15.0%
20.0%
25.0%
30.0%
EBITDA
(Excluding
Merger
and
Integration
Costs)
Pro forma * (a)
\$2.5B
\$4.7B
\$371
\$820
14.7%
17.3%
Pro forma (a)

* Includes approximately \$83 million in synergies.

(a) Assumes *Folgers* transaction had closed on May 1, 2008.

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Debt Profile Supports

Continued Growth

Debt Profile Supports

Continued Growth

Stronger balance sheet post-closing

Modest leverage and strong cash flow will facilitate
pursuit of shareholder value

Investments

Acquisitions

Share repurchase / dividends

(a) Assumes Folgers transaction had closed on May 1, 2008.

2009

Standalone Smucker

2009

(a)

Combined Smucker

Total Debt

\$790mm

\$1,440mm

Debt / EBITDA

2.1x

1.8x

Interest Coverage

8.1x

9.7x

64
Cash Flow From Operations
Cash Flow From Operations
\$ 116
\$ (76)
\$ 192
FY 2008

\$ 400

\$(115)

\$ 515

FY 2009

(a)

Pro forma

Free Cash Flow

Capital Expenditures

Cash Flow From Operations

(\$ in millions)

(a) Assumes Folgers transaction had closed on May 1, 2008.

Cash Flow / Allocation of Cash
(after expiration of two year repurchase limitation)
Cash Flow / Allocation of Cash
(after expiration of two year repurchase limitation)
5-Year Historic Use of Cash
28%
28%

22%

22%

Acquisition

Capital

Expenditures

Stock Repurchase

Dividends

Free Cash Flow

Cash

From

Operations

Dividends

Acquisition

Repurchase

CapEx =

2½

-

3% of Sales

CapEx =

2½

-

3% of Sales

65

66
The J. M. Smucker Company
The J. M. Smucker Company

67

Why Invest in Smucker?

Why Invest in Smucker?

A history of solid returns

Clear strategy of owning a strong

portfolio of #1 brands

Addition of an iconic #1 brand with
Folgers

Enhanced cash flow and strong
balance sheet

Unique culture

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Additional Information

Additional Information

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and

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