KPSC Case No. 2014-00396 KIUC's First Set of Data Requests Dated January 29, 2015 Item No. 17 Attachment 142 Page 1 of 1

SMI	JCK	(ER	J.M.)) CO	NYS	SE-sjm	R	ecent Rice	97.98	B P/E RATI	o 16 .	3 (Traili Medi	ng: 17.1) an: 16.0)	RELATIVE P/E RATIO	0.9	6 DIV'D YLD	2.6	8%	/ALUI LINE	Ξ	
TIMELIN		3 Raised 6	/13/14	High: Low:	46.8 33.0		51.7 43.6	50.0 37.2	64.3 46.6	56.7 37.2	62.7 34.1	66.3 53.3	80.3 61.2	89.4 70.5	114.7 86.5	107.7 87.1				Price	
SAFETY		Raised 5		LEGEN 12	NDS 2.0 x "Cast	h Flow" p s e Strength	sh				G								2017	2010	
TECHNI		2 Raised 9	/12/14	Options: \	elative Pric Yes	e Strength ates recess	. 🗖														200 160
BETA .7	,	= Market) ROJECTIO	NS	Shaded	area indic	ates recess	sion								11.11						100
	Price	Gain	nn'l Total Return												1, 11, 17, 11,	• ^{ت ا+ ا} ^{تر}					100 80
High 1	50 (+55%)	13%						يارال بروال			արու	d _{ine} thic	1							60
Low 1 Insider		(+30%) sions	9%		1-14 ¹¹	····		1I				-									50 40
	NDJ	FMA 200	MJJ	<u>1111444</u> 44	ייח						-1·										30
Options	0 0 0	000	0 0 0															-			_20
		Decisio		****		` `	•••••			···	·	••••••••		••••••	·······			% TO	T. RETUR	/L ARITH.*	
to Buy	4Q2013 239		202014 256	Percent shares	t 30 - 20 -			••.•			hil i					1		1 yr.	sтоск -3.5	INDEX 9.5	E
to Sell	271 71831	301	252 69023	traded	10 -		սեսես			1					huluut			3 yr. 5 yr.	45.8 111.1	84.2 104.4	F
1998	1999		2001	2002	2003	2004	2005	2006		2008	2009	2010	2011	2012	2013	2014	2015		UE LINE P	UB. LLC	17-19
20.66	22.33		27.63	26.36	28.24	34.91	37.84	37.83	46.22	31.73	38.66	42.27	50.10	55.38	55.17	57.45	61.90	Sales pe			73.40
2.10 1.29	2.18 1.26		2.52 1.37	2.86 2.19	3.20 2.40	3.52 2.60	3.97 2.65	3.94 2.89	4.42 3.15	3.73 3.77	5.90 4.37	7.06	6.75 4.73	7.85 5.37	7.30 5.64	8.65 6.00	9.45 6.40		low" per : s per sh ⁴		11.70 8.25
.57	.59		.64	.83	.92	1.02	1.08	1.14	1.22	1.31	1.45	1.68	1.92	2.08	2.32	2.50	2.68		ecl'd per		3.00
1.33	1.14	1.21	.94	1.00	2.00	1.50	1.11	1.00	1.40	.92	1.15	1.58	2.49	1.94	2.75	2.75	2.75	Cap'l Sp	ending p	er sh	2.40
11.12 29.16	11.07 28.33		11.26 24.87	22.59 49.77	24.13 50.17	28.88 58.54	30.34 56.95	31.62 56.78	32.95 54.62	41.71 118.42	44.71	46.35	46.82 110.28	48.35 106.49	49.46	52.80 101.50	55.80 98.00		lue per sl n Shs Out		68.35 94.00
29.16	28.33		24.87	49.77	18.4	18.1	17.1	16.5	54.62 16.9	118.42	119.12 12.5	114.17	16.2	106.49	101.70	Bold fig			i'l P/E Rat		94.00
.94	.92	1.15	1.15	.90	1.05	.96	.91	.89	.90	.72	.83	.84	1.02	1.02	1.03	Value estin	Line	Relative	P/E Ratio	> ∣	1.05
2.4%	2.9%		2.1%	2.3%	2.1%	2.2%	2.4%	2.4%	2.3%	2.9%	2.7%	2.7%	2.5%	2.4%	2.2%			-	i'l Div'd Y	ield	2.2%
		JCTURE a 81.1 mill. [mill	2043.9	2154.7	2148.0	2524.8	3757.9	4605.3	4825.7	5525.8	5897.7	5610.6 21.4%	5830		Sales (\$			6900
LT Debt	\$1881.	1 mill. L	T Interes	t \$89.0 m		15.0% 56.0	15.1% 71.1	15.3% 58.9	14.1% 62.6	17.5% 119.8	22.1%	23.0% 239.6	20.1% 208.4	20.5% 250.9	256.4	21.5% 270	21.8% 285		ig Margin ation (\$mi	ill)	22.5% 315
(Long-te	rm inter	rest cover	age: 11.3>	<) (27% of	f Cap'l)	150.1	155.0	164.6	178.9	321.4	520.3	566.5	535.6	584.5	588.0	605		Net Prof		,	785
Leases,	Uncap	italized A	Innual rent			35.7%	35.7%	35.0%	33.1%	32.9%	33.1%	29.6%	35.3%	32.6%	32.8%	33.6%	33.5%	Income			33.0%
Pension	Asset	s-4/14 \$4	02.1 mill.			7.3%	7.2%	7.7%	7.1% 536.8	8.6% 337.7	11.3% 744.7	11.7% 1154.3	9.7% 1026.5	9.9% 998.4	10.5% 648.1	10.4% 850	10.6%	Net Prof Working	it Margin Cap'l (\$r	nill)	<u>11.4%</u> 1075
Oblig. \$						431.6	428.6	392.6	789.7	910.0	900.0	1304.0	2020.5	1967.8	1879.9	1850	1800		rm Debt (· /	2225
Pfd Stock None						1690.8	1728.1	1795.7	1799.9	4939.9	5326.3	5292.4	5163.4	5148.8	5029.6	5355	5470	· ·	ity (\$mill)		6425
		k 101,817	,341 shs.			7.6% 8.9%	7.7% 9.0%	8.1% 9.2%	7.7% 9.9%	6.0% 6.5%	8.9% 9.8%	9.1% 10.7%	8.0% 10.4%	8.9% 11.4%	9.1% 11.7%	9.0% 11.5%	9.5% 11.5%		on Total C on Shr. Eq		9.5% 12.0%
as of 8/22/14 MARKET CAP: \$10.0 billion (Large Cap)						5.6%	5.3%	5.6%	6.2%	4.3%	6.6%	7.0%	6.2%	7.0%	7.0%	6.5%	7.0%		to Com		8.0%
CURRENT POSITION 2012 2013 7/31/14 (\$MILL.)					7/31/14	37%	40%	39%	38%	34%	32%	34%	40%	38%	40%	42%	42%	All Div'd	s to Net F	Prof	36%
Cash As Receiva	ssets			153.5 309.4	149.4 392.5				Smucker C							bles, R.V					
Inventor	ry (FIF		945.5	931.0	1084.5				peanut bu es, and b							Organic. r family o					
Other Current	Assets	s <u>1</u> 5		145.2 539.1	<u>101.8</u> 1728.2	ice-cream toppings, juices, and baking ingredients. In addition to the Smucker's brand, the company markets products under								emplys. Smucker family owns 4.3% of stock. Off./dir. own 4.1% of stock (7/14 Proxy). Chrmn: Timothy Smucker. CEO: Richard							
					279.4	numerous other brands including Jif, Crisco, Folgers, Pillsbury, Dunkin Donuts, Dickinson's, Carnation, Borden, Eagle Brand,									Smucker. Inc.: Ohio. Addr.: One Strawberry Lane, Orrville, OH 44667. Tel.: 330-682-3000. Internet: www.jmsmucker.com.						
Other					We are lowering our fiscal 2014 (ends cost-conscious consumers, which has bee													been			
Current Liab. 596.8 891.0 1019.3					April 30, 2015) earnings estimate for effected by slow wage growth, has for												orced				
ANNUAL RATES Past Past Est'd '11-'13 of change (per sh) 10 Yrs. 5 Yrs. to '17-'19						J.M. Smucker by a nickel, to \$6.00 a Smucker's (and it competitors) to share. Although the company nearly sively promote their products an															
Sales 7.0% 7.0% 5.5% "Cash Flow" 10.5% 13.5% 7.5%									ottom					heavi	ly in	prod	luct i	nnova	tion.	Such	ac-
Earnings 10.0% 10.0% 8.0% Dividends 10.0% 11.5% 6.0%									l, we					tions	have	limit	ed m	argin	expai	nsion	and
Book Va	9.5	% 6.8				nt volu il Col							arning One a								
Fiscal Year	QU/	ARTERLY S Oct.31	ALES (\$ mi	ill.) A Anr 20	Full Fiscal Year	Food	ls seg	gment	s. The	big	gest	detra	tors	stout	is t	he co	ffee	catego	ry, a	s Fol	gers
		1513.9			5525.8	were	the	Pills	bury b	akin	g pro	ducts	and			agains					
2012	1369.7	1628.7	1559.6	1339.7	5897.7				oiľ li ented							ased hock					
	1350.9 1323.8	1559.9 1615			5610.6 5830	verse	e effe	ct on	the m	ajori	ty of i	Smuc	ker's	recen	tly in	nked	an a	greem	ent t	o be	the
	1375	1675		1400	6065				. The							McDo ill co					
Fiscal Year		RNINGS P			Full Fiscal Year				h the s service							n conuts o					101.2
Year Begins 2011	Jul.31 1.12	0ct.31 1.29	Jan.31 1.22	Apr.30 1.10	Year 4.73	segn	nent (e	operat	ting pr	ofits	were	down	18%	Thes	e hig	gh-qu	ality	shar	es re	emair	
2012	1.12	1.29	1.47	1.10	5.37				omewł the <i>li</i>							to inve					
2013	1.24	1.24 1.52 1.66 1.21 5.64 Snowings from the <i>Sh</i> peanut butter and								anu			t elev								
2014 2015	1.34 1.43	1.66 1.75	1.68 1.80	1.32 1.42	6.00 6.40	The	com	pany	faces	fiero	e con	npeti		Smuc	ker s	tock o	arries	s_exce	llent	marks	s for
Cal- QUARTERLY DIVIDENDS PAID C Full									- of-the le mo							Price					
endar Mar.31 Jun.30 Sep.30 Dec.31 Year																					
2010	35 .40 .40 .40 1.55 category, where many consumers are now Sm										age and the payout is well secured, given Smucker's strong balance sheet (debt-to-										
	44		48 48 .52 .52 2.00 spinlers for their morning meal. The infinant cash flow generation																		
2011 2012		.48	.52	.52					ek yŏg	gurts	and	breal	fast	total	capita	al ren	nains	below	7 30 %		sig-
2011						sand	wiche	es for	ek yŏg	gurts mori	and ning 1	breal neal.	tast The	total nifica	capita nt ca	al ren	nains w gen	below eratio	7 30 %) and	0

(A) FY ends April 30th of the following calendar year. (B) Dil. egs. Excl. nonrecur./disc. loss: '14 Q1, 20¢. Egs. may not sum due to share '

Company's Financial Strength Stock's Price Stability	A++							
	95							
Price Growth Persistence	85							
Earnings Predictability	100							
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