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PROCTER & GAMBLE CO

Form 425

November 13, 2001

Filed by The J. M. Smucker Company

Commission File No. 001-05111

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Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: The Procter & Gamble Company

Commission File No. 001-00434

This document is being filed pursuant to Rule 425 under the Securities Act of 1933 and is deemed filed pursuant to Rule 14a-12 under the Securities Exchange Act of 1934.

The following pages are excerpts from a presentation made by representatives of The J. M. Smucker Company to investors.

[SMUCKER'S LOGO]

[JIF LOGO]

THE "NEW" SMUCKER CATEGORY LEADERSHIP

[BAR CHART]

% Dollar
Share of Category

	FRUIT SPREADS \$745 million	PEANUT BUTTER \$860 million	COOKING OILS \$1.3 billion	SHORTENING \$200 million
SMUCKER'S	40.0%	33.0%	25.0%	73.0%
NEXT COMPANY	20.0%	21.0%	18.0%	9.0%

[CRISCO LOGO]

OCTOBER 2001
[SMUCKER'S LOGO]

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[SMUCKER'S LOGO]

[JIF LOGO]

PROJECTED FINANCIAL PERFORMANCE

(\$ in Millions)	PROJECTED FYE 4/30 2002	PROJECTED FYE 6/30 2002	PROJECTED FYE 4/30 2003*
Revenues	\$675	\$645	\$1,320
EBITDA	\$ 92	\$120	\$ 212
Margin	14%	19%	16%

* Represents first full year of integration, excluding any one-time transition costs

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[CRISCO LOGO]

[SMUCKER'S LOGO]

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[SMUCKER'S LOGO]

[JIF LOGO]

KEY MILESTONES

1897	Jerome Monroe Smucker makes and sells his first crock of apple butter
1921	The J. M. Smucker Company is incorporated
1923	The J. M. Smucker Company starts crafting preserves & jellies
1942	National distribution of Smucker's products begins
1948	Smucker introduces a new line of Spoonable Ice Cream Toppings
1959	The J. M. Smucker Company goes public
1962	The slogan is coined "With a name like Smucker's, it has to be good(R)"
1965	Smucker lists on the New York Stock Exchange under the symbol "SJM"
1979	Smucker gains market leadership in the jam & jelly category
1988	International expansion begins in Canada
2001	The J. M. Smucker Company announces it will merge the Jif & Crisco brands

[CRISCO LOGO]

[SMUCKER'S LOGO]

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This document contains certain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially. These include statements regarding estimates of future earnings and cash flows and expectations as to the closing of the transaction. Other uncertainties include, but are not limited to, general economic conditions within the U.S., strength of commodity markets from which raw materials are procured and the related impact on costs, ability to obtain regulatory and shareholders' approval, including without limitation a private letter ruling from the Internal Revenue Service, integration of the acquired businesses in a timely and cost effective manner, and other factors affecting share prices and capital markets generally. Other risks and uncertainties that may materially affect the Company are detailed from time to time in reports filed by the Company with the Securities and Exchange Commission, including Forms 10-Q and 10-K.

The J. M. Smucker Company will file a proxy statement/prospectus and other relevant documents concerning the proposed merger transaction with the Commission. Investors are urged to read the proxy statement/prospectus when it becomes available and other relevant documents filed with the Commission because they will contain important information on the proposed transaction. You will be able to obtain the documents filed with the Commission free of charge at the website maintained by the Commission at www.sec.gov. In addition, you may obtain documents filed with the Commission by The J. M. Smucker Company free of charge by requesting them in writing from The J. M. Smucker Company, Strawberry Lane, Orrville, Ohio 44667, Attention: Investor Relations, or by telephone at

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330-682-3000.

The J. M. Smucker Company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from The J. M. Smucker Company's shareholders. A list of the names of those directors and executive officers and descriptions of their interests in The J. M. Smucker Company is contained in The J. M. Smucker Company's proxy statement dated July 10, 2001, which is filed with the Commission. Shareholders may obtain additional information about the interest of the directors and executive officers in this transaction by reading the proxy statement/prospectus when it becomes available.