



Finest Quality NUT MEATS, SNACKS & FOODS

JOHN B. SANFILIPPO & SON, INC.

Corporate Office 1703 N. Randall Road, Elgin, IL 60123-7820 U.S.A. (847) 289-1800

AT THE COMPANY:

Gary Jensen
Chief Financial Officer
847-593-2300 Ext. 144

AT THE FINANCIAL RELATIONS BOARD:

Bess Gallanis
Media Inquiries
312-640-6737

Marilyn Windsor
General/Analyst Inquiries
312-640-6692

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JOHN B. SANFILIPPO REPORTS 1ST-QUARTER RESULTS

ELK GROVE VILLAGE, Ill., October 26, 1999-John B. Sanfilippo & Son, Inc.

(**Nasdaq: JBSS**) today announced operating results for the fiscal-year 2000 first quarter, ended September 23, 1999. Net income was \$641,000, or 7 cents per share (basic and diluted), compared with \$287,000, or 3 cents per share (basic and diluted), in the fiscal 1999 first quarter.

Net sales were \$79.5 million versus \$73.8 million for the same period in fiscal 1999. The increase in net sales was led by Consumer, Food Service and Export distribution channels. The gross profit margin was 15.8 percent compared with 15.5 percent for the fiscal 1999 first quarter.

Selling and administrative expenses were 12.3 percent of net sales compared with 11.9 percent for the fiscal 1999 first quarter. The selling expense increase was mainly the result of promotional expenditures used to drive sales volume. Administrative expenses decreased due to cost reductions from the fourth quarter of fiscal 1999 reorganization. Operating income was 3.5 percent of net sales and 3.6 percent for the comparable period in fiscal 1999. Interest expense was approximately \$1.9 million for the first quarter of fiscal 2000 compared with approximately \$2.3 million in the first quarter of fiscal 1999.

"The operating results for the first quarter of fiscal 2000 represent the first step in our efforts to improve earnings performance and stockholder value," stated Jasper B. Sanfilippo, chairman and chief executive officer. "We are carrying positive momentum into our fiscal second quarter."

John B. Sanfilippo & Son, Inc. is a processor packager, marketer and distributor of shelled, in-shell nuts and sesame sticks that are sold under a variety of private labels under the company's Evon's®, Fisher®, Snack 'N Serve Nut Bowl™, Sunshine Country®, Flavor Tree® and Texas Pride™ brand names. The company also markets and distributes a diverse product line of other food and snack items.

The statements of Jasper B. Sanfilippo in this release are forward looking. These forward-looking statements are based on the company's current expectations and involve risks and uncertainties. Consequently, the company's actual results could differ materially. Among the factors that could cause results to differ materially from current expectations are: (i) sales activity for the company's products for the remainder of the fiscal year; (ii) changes in the availability and costs of raw materials for the production of

the company's products; (iii) fluctuations in the value of the company's inventories of pecans, walnuts or other nuts due to fluctuations in the market prices of these nuts; (iv) the company's ability to lessen the negative impact of competitive pressures by reducing its selling prices and increasing sales volume while at the same time maintaining profit margins by reducing costs; (v) the time and occurrence (or non-occurrence) of other transactions and events which may be subject to circumstances beyond the company's control.

For further information on John B. Sanfilippo free of charge via fax, simply dial 1-800-PRO-INFO and enter "JBSS."

JOHN B. SANFILIPPO & SON, INC. CONSOLIDATED STATEMENT OF OPERATIONS (Dollars in Thousands, Except Per Share)

(Unaudited)

	For the Quarter Ended	
	September 23, 1999	September 24, 1998
Net sales	\$79,524	\$73,829
Cost of sales	66,975	62,413
Gross profit	12,549	11,416
Selling expenses	8,048	6,574
Administrative expenses	1,723	2,192
	9,771	8,766
Income from operations	2,778	2,650
Other income (expense)		
Interest expense	(1,886)	(2,275)
Interest income	6	7
Gain on disposition of properties	27	11
Rental income	143	129
	(1,710)	(2,128)

Income before income tax	1,068	522
Income tax expense	427	235
Net income	\$641	\$287
Basic and diluted earnings per share	\$0.07	\$0.03
Weighted average shares outstanding:		
Basic and diluted	9,148,565	9,148,565

JOHN B. SANFILIPPO & SON, INC. CONSOLIDATED BALANCE SHEETS
(Dollars in Thousands)

ASSETS	(Unaudited) September 23, 1999	June 24, 1999
CURRENT ASSETS:		
Cash	\$1,875	\$1,393
Accounts receivable, net	25,388	24,105
Inventories	75,930	89,033
Deferred income taxes	519	519
Income taxes receivable	--	94
Prepaid expenses and other current assets	3,433	3,355
TOTAL CURRENT ASSETS	107,145	118,499
PROPERTIES, NET	72,281	72,774
OTHER ASSETS	13,111	13,951
TOTAL ASSETS	\$192,537	\$205,224

LIABILITIES & STOCKHOLDERS' EQUITY	(Unaudited) September 23, 1999	June 24, 1999
CURRENT LIABILITIES:		
Notes payable	\$24,227	\$36,411
Current maturities of long-term debt	5,659	5,672
Accounts payable	12,185	9,839
Drafts payable	6,297	5,540
Accrued expenses	5,679	7,522
Income taxes payable	287	--
TOTAL CURRENT LIABILITIES	54,334	64,984
Long-term debt, less current maturities	54,830	57,508
Long-term deferred income taxes	2,738	2,738
	57,568	60,246
STOCKHOLDERS' EQUITY		
Class A common stock	37	37
Common stock	56	56
Capital in excess of par value	57,196	57,196
Retained earnings	24,550	23,909
Treasury stock	(1,204)	(1,204)
	80,635	79,994
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	\$192,537	\$205,224

