

Investor Contact:

Danny Herron, CFO
(970) 506-7575

Media Contact:

Jim Herlihy, VP Communications
(970) 506-8052

SWIFT & COMPANY REPORTS THIRD-QUARTER PERFORMANCE

GREELEY, Colorado, April 5, 2004 – Swift & Company reported today that net sales for its third quarter ended February 22, 2004, increased \$228.5 million, or 11%, over the previous year to more than \$2.2 billion. Despite the increased sales, however, the company recorded a net loss for the quarter, reflecting \$43 million of charges related to the direct and indirect impact of the discovery of BSE (bovine spongiform encephalopathy) in North America during 2003.

“The United States’ beef industry was significantly impacted by two BSE-related events last fall,” said John N. Simons, president and CEO of Swift & Company. “The opening of the U.S. border to Canadian boxed beef in September, in conjunction with the continued closure of the border to live cattle from Canada, put the entire U.S. beef industry at a price disadvantage that continues to this day. That impact was amplified by the discovery of BSE in a single animal in Washington state last December 23.”

Of the \$44.2 million earnings decline, approximately \$8.3 million reflects the value of product in transit to Asian markets, and another \$22.6 million in unshipped product produced specifically for those customers who lost value when the overseas markets closed. Losses on cattle and hog derivatives accounted for an additional \$12.1 million in mark-to-market losses. Of that \$12.1 million, \$5.5 million was mark-to-market losses recognized in accordance with SFAS 133 and incurred on U.S. derivative positions which still were open on Feb. 22, 2004, and which may experience additional volatility during the fourth quarter (gains or additional market losses).

Strong performance by Swift & Company’s pork processing business helped offset the impact on the company’s U.S.-based beef operations. The pork operation benefited from higher sales prices and increased demand as a substitute protein for beef and chicken. Pork segment operating income increased 31% to \$27.1 million for the quarter versus the prior year due to increased capacity utilization, improved yields and increased volume of value-added products.

Simons noted that the U.S. beef industry has experienced an average decline of 10% in processing levels since the U.S. border was opened to Canadian boxed beef taken from animals under 30 months of age. United States’ beef production has been lower than the previous year every week since late September 2003. That effect has not changed appreciably since the first case of BSE was reported in the United States Dec. 23, 2003. According to CanFax, Canada’s source for cattle market information (http://www.canfax.ca/cbbr/cbbr_weekly.htm), Canadian processors have realized a price advantage averaging \$275 per head and at times reaching \$500

per head since the U.S./Canada border was opened to boxed beef but remained closed to live cattle.

“As the U.S./Canada border situation is rectified and as additional export markets are reopened to U.S. boxed beef, that disadvantage will disappear and the playing field will once again be level,” Simons said. “The USDA is currently reviewing its position on the closing of the border for live Canadian cattle. We are hopeful that actions taken after the USDA’s comment period, which closes April 7, will lead to complete harmonization of the North American beef industry and reopen the U.S. border to those live cattle.”

Consolidated Results

Net sales for fiscal 2004 third quarter were \$2.252 billion, an increase of \$228.5 million or 11% over the prior-year third quarter. The net loss for the fiscal 2004 third quarter was \$40.7 million.

“Even with the industry-wide impact during the third quarter, we are pleased that Swift & Company did not have to utilize revolving debt to fund operations,” said Simons. “In fact, we ended the quarter with \$87 million of cash on our balance sheet and \$228 million in revolver availability, so our liquidity position remains strong.”

Segment Information

Swift & Company is organized into three reportable business segments: Swift Beef, Swift Pork and Swift Australia.

Swift Beef

Net sales of Swift Beef were \$1.413 billion for the 13 weeks ended Feb. 22, 2004, compared to \$1.376 billion for the 13 weeks ended Feb. 23, 2003. The net sales increase of \$36.5 million, or 3%, reflects 12% higher sales prices, partially offset by an 8% decline in processing volume. This is comparable to the 9% decline experienced by the broader U.S. beef industry, driven by the continued closure of the U.S. border to live Canadian cattle as well as the continued closure of foreign markets to U.S. beef exports.

Swift Beef recorded an operating loss of \$82.3 million for the period versus a loss of \$11.5 million for the same period last year. The \$70.8 million decrease was attributable to two principal areas: \$43 million in BSE-related charges and \$30 million in losses caused by a declining beef market adversely affected by BSE.

Swift Pork

Net sales at Swift Pork were \$456.8 million for the 13 weeks ended Feb. 22, 2004, compared to \$390.9 million for the comparable period in 2003. The increase of \$65.9 million, or 17%, reflects 8% increases in both selling prices and volume. In addition to the benefits gained from pork being used as a substitute protein for both beef and chicken in foreign markets, the pork segment benefited from the tightening of the U.S. pork market as a result of those increased exports.

Operating income for Swift Pork was \$27.1 million for the period, compared to \$20.7 in the previous year. The increase of \$6.4 million, or 31%, reflects improved capacity utilization, higher yields and expanded offerings and volume of value-added products.

Swift Australia

Net sales of Swift Australia were \$382.5 million for the 13-week period ended Feb. 22, 2004, compared to \$261.6 million for the 13 weeks ended Feb. 23, 2003. The increase of \$120.9 million, or 46%, reflects higher sales prices and higher exchange rates for the Australian dollar, partially offset by an 8% decline in volume caused by an ongoing drought which led to tighter livestock supplies and higher prices.

The anticipated performance improvement in the Australian beef industry and its ability to benefit from the adverse effects of BSE on the U.S. marketplace was not fully realized in this quarter due to the lingering effects of that country's drought, and the 30-day holiday leave the beef industry enjoys every year, during which time production facilities are taken off-line.

Finally, while Australia appears to have come out of the drought conditions it experienced earlier this fiscal year, the country's beef industry is temporarily experiencing heifer retention as the cattle herds are being rebuilt in the post-drought period.

Swift & Company's Australian subsidiary has rebounded from a slow start to the fiscal year, which was impacted by those continent-wide droughts. While Swift Australia posted operating income \$4.4 million below the same quarter last year, the operating income is \$7.6 million above the second quarter this year, reflecting the rebound in Swift Australia's operations as the drought has abated.

"Swift Australia is unique in its ability to deliver both grain-fed and grass-fed beef to its core export markets," said Simons. "Swift Australia is producing as much grain-fed beef as possible based on the available animal supplies. That positive rebound would have been even greater if the entire Australian beef industry had not been closed for several weeks for its traditional holiday break. We have confidence that Swift Australia's business will normalize in the coming quarters and benefit as the expansion of the Beef City grain-fed operation is completed later this summer."

Conference Call

Swift & Company will hold a conference call to review its FY04 third-quarter financial performance at 11 a.m. Eastern Time (9 a.m. Mountain Time) on Monday, April 5, 2004. Investors who wish to access the call should dial 1-800-967-7141 and enter the passcode 248394. For international callers, please dial 1-719-457-2630 and use the passcode 248394. A replay of the conference call will be available April 5 through April 8, 2004, by calling 1-888-203-1112 and using the passcode 248394. For international callers, please dial 1-719-457-0820 and use the passcode 248394.

About Swift & Company

Swift & Company is one of the world's leading beef and pork processing companies – processing, preparing, packaging, marketing and delivering fresh, further processed and value-added beef and pork products to customers in the United States and international markets. For more information, please visit www.swiftbrands.com or call Danny Herron, CFO, Swift & Company, at (970) 506-7575.

Information Concerning Forward-Looking Statements

This press release contains certain statements, projections and forecasts regarding Swift & Company's future business plans, financial results, products and performance that constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by the use of such words as "may," "will," "should," "expects," "plans," "anticipates" and "believes." There are a number of risks and uncertainties that could cause the actual results to differ materially. Some of these risks and uncertainties include product liability claims and recalls, livestock disease, fluctuating raw material costs and selling prices, changes in consumer preferences, compliance with environmental regulations and labor relations, operating in a competitive environment, and other general economic conditions and other risks described in the company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission and available on the SEC's website.

Swift & Company's Form 10-Q, filed with the Securities and Exchange Commission on April 2, 2004, is filed under the parent's name of S&C Holdco 3, Inc., and may be seen at:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001199114&owner=include>