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SWIFT PORK & SWIFT AUSTRALIA CONTINUE TO BEAT EXPECTATIONS

– Beef Business Continues to Reflect BSE Concerns –

Greeley, Colorado, October 14, 2004 – Continued outstanding performance by Swift & Company's pork and Australian beef segments in the first quarter of FY05 ended Aug. 29, 2004, helped to significantly offset the performance by Swift Beef, the company announced today. Like most of its industry peers, Swift's U.S. beef segment continues to reflect unwarranted but lingering concerns about BSE (Bovine Spongiform Encephalopathy) in the world beef market.

Net sales for Swift & Company for the quarter rose 6.0 percent, or \$148.5 million, to a total of \$2.63 billion versus \$2.48 billion in the same period one year ago. Higher selling prices across the board supported the increase in net sales, although the cost of goods sold – led by substantially higher prices for U.S. cattle – increased \$168.1 million (7.1 percent) over the same time period.

Two BSE-related factors continued to set the tone for the performance by the U.S. beef industry, including Swift Beef, in the quarter. The continued closure of the U.S. border to live Canadian cattle helped keep cattle prices at unseasonably high levels. That, combined with the continued closure of key export markets, such as Japan, Korea, Egypt and Russia, to U.S. beef resulted in a nearly 23 percent decline in Swift & Company's EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization), from \$95.2 million in the first quarter of FY04 to \$73.6 million in the FY05 first quarter.

“The first quarter of FY04 was the last strong quarter for the U.S. beef industry before BSE was identified in the U.S. late last year,” said John N. Simons, president and CEO of Swift & Company. “The unusual weakness in beef this quarter, and the resulting unusually strong performance by Swift Pork and Swift Australia, make year-to-year comparisons difficult, but it also illustrates the effectiveness of our three-legged-stool business model.”

Swift & Company has been actively involved in efforts to improve consumer and regulatory understanding of BSE-related issues. The company's Greeley (Colorado) beef plant has been the site of several informational sessions designed to educate a Japanese technical team on state-of-the-art beef processing steps developed to eliminate even the remote threat of BSE in U.S. beef. The company also has been working with U.S. regulators and legislators to carry the scientific community's message that the Canadian cattle now being processed and exported to the U.S. in boxes would be perfectly safe to process in U.S. plants.

Swift Pork

Swift Pork recorded a robust 34.5 percent increase in sales during the 13 weeks ended Aug. 29, 2004, versus the same period one year ago – \$600.2 million versus \$446.2 million. Pork experienced an 8 percent increase in sales volume coupled with 24 percent higher average selling prices per pound. In addition, the continued high prices for finished boxed beef in the retail case provided a “price umbrella” that supported higher pork prices as well.

“The Swift Pork team has done an outstanding job of capitalizing on opportunities in both the domestic and international markets,” said Simons. “While BSE's effects on beef have opened doors for pork and other proteins, our team has fared well by converting primary processed items into further-processed finished goods for our customers, and by selling creatively and aggressively.”

EBITDA for the first quarter of FY05 was \$43.9 million compared to \$19.2 million for the same period one year ago. The 128.7 percent increase reflects a 24 percent increase in the spread between selling price and raw material cost, along with an 8 percent increase in sales volumes, partially offset by higher variable plant costs.

Swift Australia

Swift Australia also enjoyed a strong quarter, continuing the performance it demonstrated in the last quarter of FY04. Net sales for the first quarter of FY05 increased 33.7 percent over the same period last year – to \$566.6 million from \$423.9 million. The increase is reflected in a 25 percent boost in sales prices and a volume increase of 7 percent. In addition, the Australian dollar to U.S. dollar exchange rate increased an average of 7.1 percent between the two periods.

Higher revenues for Swift Australia significantly outweighed a 16 percent increase in livestock prices, resulting in \$44.0 million in EBITDA for the first quarter of FY05 – a more than 20-fold increase over the \$1.9 million EBITDA total for the first quarter of FY04.

“Swift Australia has done an outstanding job of deepening its presence in the Asian market to capitalize on the void left by the absence of North American beef,” said Simons. “With the completion of the expansion of our grain-fed cattle plant at Beef City, we have substantially enhanced our position as the leading grain-fed processor in Australia and positioned Swift Australia to maintain more of this new market presence, even when export borders reopen to U.S. beef.”

Swift Beef

Net sales of Swift Beef were \$1.47 billion for the first quarter of FY05, down 9.0 percent from the \$1.62 billion figure of one year ago. Selling prices were 11 percent higher on lower volumes, reflecting the effects of the continued closure of key international trade borders to U.S. beef. Those borders were still open during the first quarter of FY04. Sales volumes are 18 percent lower than last year at this time, and cattle costs are 19 percent higher.

EBITDA for Swift Beef declined \$88.4 million versus the same quarter of FY04. Swift Beef recorded \$74.1 million of EBITDA in the first quarter last year (the second highest quarter in company history) versus \$(14.3) million this quarter.

“The current pricing for domestic cattle does not reflect the diminished revenue value of the offal and variety meats items that a year ago were sold into export markets,” said Simons.

Simons noted that there are several reasons for optimism for Swift Beef. First is the company’s announcement earlier today that it is realigning the second shift at the company’s Greeley, Colo., beef plant from “primary processing” of livestock to “further processing” for the creation of higher margin, added-value products. At the same time, the company will utilize untapped primary-processing capacity at its beef plants in Grand Island, Neb., and Cactus, Texas, as well as on the first shift at Greeley, to maintain historical production volumes.

The change at the Greeley plant is the next logical step in a strategy the company set two years ago to move aggressively into value-added products. Recent announcements, including the introduction of the popular LaHerencia line of authentic Pan-Hispanic meats, and development of a line of Swift-branded deli meats, were first steps into the value-added product arena, leading to today’s announcement.

As announced earlier today, the realigned Greeley plant will be patterned after the model Swift has successfully employed at its pork processing plant in Louisville, Ky. At that facility, the company performs primary processing of hogs on the first shift, and value-added processing on the second.

“Utilizing our existing bricks and mortar for an expansion of our value-added capacity is a cost-effective way to become a stronger player in this higher-margin business,” Simons said. “By making Swift & Company a more substantial user of the valuable raw materials we produce, rather than just a supplier to other companies who benefit by adding value, we will significantly strengthen both our market position and our financial performance.”

Consolidated Results

Despite continued challenging conditions in the beef industry, Swift & Company maintains a strong financial position with \$140 million of cash on hand, \$273 million of cash available under its revolving credit facility and a zero outstanding revolver balance as of Aug. 29, 2004.

Conference Call

Swift & Company will hold a conference call for investors and media to report financial results for the first quarter of FY05 at 11:00 a.m. MDT (1:00 p.m. EST) Friday, October 15, 2004. Callers should dial 800-406-5356 and give confirmation code 860216. International callers please dial (913) 981-5572 and give the confirmation code 860216.

A replay of the call will be available from 2:00 p.m. MDT on October 15, 2004, through 11:59 p.m. MDT on October 20, 2004. Callers should dial (888) 203-1112 and enter pass code 860216. International callers please dial (719) 457-0820 and enter pass code 860216.

About Swift & Company

Swift & Company is one of the world's leading beef and pork 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. Statements in this press release are based on the information available to the company as of the date of the release. The company undertakes no obligation to update the information contained in the press release.

Swift & Company's Form 10-Q, filed with the Securities and Exchange Commission on Oct. 13, 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>

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