



Swift & Company®

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**SWIFT & COMPANY REPORTS FOURTH QUARTER
AND FULL-YEAR FINANCIAL RESULTS**

*Liquidity Remains Strong Despite Continued Adverse Market Conditions;
Company to Pursue Further Operational Initiatives in FY07*

GREELEY, COLO., August 23, 2006 – Swift & Company, the world’s second-largest processor of fresh beef and pork products, today reported net sales of \$9.35 billion for its fiscal year ended May 28, 2006, compared to net sales of \$9.67 billion in the prior fiscal year. The net sales decrease primarily reflected lower selling prices in Swift Pork and lower volumes in Swift Australia, partially offset by a 0.5 percent increase in the Australian dollar to US dollar exchange rate compared to the prior-year period.

The Company's EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) for fiscal year 2006 was \$6 million versus \$163 million in the prior-year period, with EBITDA declines at Swift Australia and Swift Pork accounting for most of the year-over-year change.

Swift & Company’s liquidity position remains strong despite continued adverse conditions in the global protein market. At the end of the fiscal year, the Company’s borrowing capacity under its \$550 million revolving credit facility stood at \$251 million. The Company ended the fiscal year with \$52 million of cash on hand and \$827 million of total debt outstanding.

“Business conditions during the fiscal year ended May 28, 2006 were among the most difficult in the history of our industry,” said Sam Rovit, Swift & Company’s president and chief executive officer. “Extremely high live US cattle costs in relation to boxed beef selling prices and a continued lack of access to major Asian export markets combined to further depress our US beef segment results. Our Australian segment, after recording record results in fiscal year 2005, experienced a decline in profitability caused by weather-related livestock supply constraints. Finally, Swift’s US pork segment delivered profits more in line with historical norms after posting its second-best year ever in fiscal 2005.

“Recent market developments support a more optimistic view for the coming fiscal year,” Rovit continued. “First, growing US cattle supplies drove dramatically improved reported industry meat margins earlier this summer, and indicators point to continued growth in the US cattle herd over the next several years. Second, international export opportunities continue to emerge, as US beef exports to Japan resumed in August on a limited basis after a two-and-a-half-year absence, and trade talks with South Korea continue to make substantial progress towards a full reentry into that marketplace.

“We continue to focus on key customer-centric and operational-excellence strategic initiatives across all three segments – Swift Beef, Swift Pork and Swift Australia – as we seek to improve our operating results despite the continued adverse market conditions. Our strong liquidity position provides us with financial flexibility to manage through current industry challenges as we drive the business forward in fiscal 2007,” Rovit concluded.

Fiscal Year 2006 Results

Swift Beef

Swift Beef's fiscal year net sales declined slightly to \$5.58 billion compared from \$5.60 billion in the prior-year period. Selling-price increases averaging 1 percent were accompanied by volume declines of 1.4 percent as beef continued to face sales pressure from other lower-priced proteins such as pork and poultry in the US market.

Swift Beef's fiscal year EBITDA declined to a loss of \$97 million from a loss of \$65 million in the prior-year period. The decrease reflects nominally higher unit livestock costs partially offset by a 1 percent average increase in unit selling prices. The EBITDA decline also reflects significant increases in freight and utilities, higher wages, and increased selling, general, and administrative costs.

Swift Pork

Swift Pork's fiscal year net sales declined 7.7 percent to \$2.07 billion compared to \$2.24 billion in the prior-year period. Average selling prices declined 10.1 percent while sales volumes increased by 2.7 percent. Decreases in selling prices were attributable to continued pricing pressure, primarily in the retail channel.

Swift Pork's fiscal year EBITDA was \$73 million, versus \$122 million in the comparable prior-year period. The decline primarily reflects higher volumes offset by lower selling prices, lower meat margins and substantially higher variable costs including freight and utility expenses.

Swift Australia

Swift Australia's fiscal year net sales decreased 6.7 percent to \$1.75 billion compared to \$1.87 billion in the prior-year period. Average selling prices increased 1.1 percent and sales volumes declined 7.6 percent. Livestock supplies remain constrained as favorable northern Queensland pasture conditions, coupled with unfavorable southern Queensland pasture conditions, have discouraged producers from migrating calves from northern breeding areas to southern finishing areas. Net sales benefited from a 0.5 percent increase in the Australian dollar to US dollar exchange rate compared to the prior-year period.

Swift Australia's fiscal year EBITDA was \$29 million, versus \$106 million in the comparable prior-year period. The decline primarily reflects decreased gross margins due to higher livestock prices coupled with lower overall processing volumes.

Fourth Quarter FY06 Results

Company net sales for the fourth quarter ended May 28, 2006 were \$2.39 billion compared to \$2.40 billion in the prior-year period. A net sales increase in Swift Beef was offset by net sales declines in Swift Australia and Swift Pork.

Company EBITDA for the fourth quarter of FY06 decreased to \$4 million from \$44 million in the prior-year period, primarily reflecting the above-mentioned results of Swift Australia and Swift Beef.

Conference Call

Swift & Company will hold a conference call for investors and media to discuss its financial results for fiscal year 2006 at 9 a.m. MDT (11 a.m. EDT) on Thursday, August 24, 2006. Callers should dial 1-800-406-5356 and enter the passcode 9025084. International callers should dial +1-913-981-5572 and enter the same passcode.

A replay of the call will be available from 11:00 a.m. MDT on August 24, 2006, through 11:59 p.m. MDT on August 31, 2006. Callers should dial 1-888-203-1112 and enter passcode 9025084. International callers should dial +1-719-457-0820 and enter the same passcode.

About Swift & Company

With more than \$9 billion in annual sales, Swift & Company is the world's second-largest processor of fresh beef and pork. Founded in 1855 and headed in Greeley, Colorado, Swift processes, prepares, packages, markets and delivers 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.

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-K, filed with the Securities and Exchange Commission on August 18, 2006, 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>