



Swift & Company[®]

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SWIFT & COMPANY REPORTS THIRD-QUARTER FINANCIAL RESULTS

EBITDA Up \$21 Million Over Prior Year on Improved US Beef and Australia Segments

US Pork Operations Back at Normal Levels; US Beef Operations On Track to Return by Summer

GREELEY, COLO., April 10, 2007 – Swift & Company today reported net sales of \$2.09 billion for its fiscal third quarter ended February 25, 2007, down 6.9 percent from net sales of \$2.24 billion in the comparable prior-year period. The Company's net sales decrease reflects a 15.8 percent decrease in Swift Beef, a 14.0 percent increase in Swift Australia, and a 2.9 percent increase in Swift Pork. Swift Australia net sales benefited from a 5.3 percent increase in the US dollar to Australian dollar exchange rate compared to the prior-year period.

The Company's third-quarter EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) was negative \$9 million, a \$21 million improvement from negative \$30 million in the prior-year period. EBITDA improvements in Swift Beef and Swift Australia more than offset a decline in Swift Pork.

At the end of the third quarter, Swift & Company's borrowing capacity under its \$550 million revolving credit facility stood at \$277 million. The Company ended the third quarter with \$47 million of cash on hand and \$806 million of total debt outstanding.

“The widely reported government raids on our domestic production facilities early in the third quarter reduced the sales and profitability of our US Beef and Pork segments in the period,” said Sam Rovit, Swift & Company's president and chief executive officer. “But thanks to the tremendous efforts of our 15,000 domestic employees, we are well on our way to a full recovery. Our pork business returned to normal production levels in March and our beef business is expected to do so by summer. At the same time, multiple operational and cost position improvements are under way, and we are beginning to realize the benefits of those programs.”

Rovit noted, “No charges or accusations of wrongdoing have been made by the government against Swift or any current or former member of management in connection with its immigrant worker investigation, nor do we have any reason to believe there will be in the future.”

Swift Beef

Swift Beef's third-quarter net sales declined 15.8 percent to \$1.16 billion compared to \$1.38 billion in the prior-year period. Selling price increases of 2.9 percent were more than offset by volume declines of 18.1 percent, due in part to the December 12, 2006 ICE actions.

Swift Beef's third-quarter EBITDA improved to a loss of \$29 million from a loss of \$53 million in the prior-year period. The EBITDA improvement resulted mainly from the selling price increases noted above, coupled with a nominal decline in unit livestock costs. Additionally, the segment recorded higher hourly labor costs that were more than offset by reductions in freight, packaging and utility costs (a direct

result of the reduced volumes associated with the operational recovery following the December 2006 ICE actions) and reductions in selling, general and administrative expenses.

Swift Pork

Swift Pork's third-quarter net sales increased 2.9 percent to \$511 million compared to \$497 million in the prior-year period. Average selling prices increased 7.3 percent while volumes declined by 4.1 percent, due in part to the impact of the December 2006 ICE actions.

Swift Pork's third-quarter EBITDA declined to \$8 million from \$16 million in the prior-year period. The EBITDA decline resulted primarily from an 11.0 percent increase in unit livestock prices and lower volumes that more than offset higher sales prices compared to the prior-year period. EBITDA also declined due to higher hourly labor costs directly related to the December 2006 ICE actions and to higher repair and maintenance costs that were partially offset by reductions in selling, general and administrative expenses.

Swift Australia

Swift Australia's third-quarter net sales increased 14.0 percent to \$426 million compared to \$374 million in the prior-year period. Average selling prices increased 2.2 percent and volumes increased 11.5 percent. Sales prices benefited from a 5.3 percent increase in the US dollar to Australian dollar exchange rate compared to the prior-year period. Sales volumes increased in both the grass-fed and grain-fed businesses due to increased cattle availability and customer demand, respectively.

Swift Australia's third-quarter EBITDA increased to \$12 million from \$6 million in the comparable prior-year period. The EBITDA increase primarily resulted from improved gross margins, principally in the grass-fed business, reflecting greater cattle availability at favorable prices coupled with higher volumes and higher sales prices. The segment also recorded higher hourly labor and employee related expenses, increased packaging and contract services costs that were partially offset by reduced freight expenses.

Supplemental Information

On December 12, 2006, as previously reported on our Form 8-K filed with the SEC on December 13, 2006, agents from the US Department of Homeland Security's Immigration and Customs Enforcement ("ICE") division and other law enforcement agencies conducted on-site employee interviews at all of our domestic production facilities except Louisville, Kentucky, and Santa Fe Springs, California, in connection with an investigation of the immigration status of an unspecified number of our workers. Approximately 1,300 individuals were detained by ICE and removed from our domestic labor force. No civil or criminal charges have been filed by the government against us or any of our current or former management employees.

On December 12, 2006, after a six to seven hour suspension of operations due to the employee interview process, we resumed production at all facilities but at reduced output levels. Production throughput for the pork operations has returned to pre-ICE event levels and production throughput for substantially all of the beef operations is expected to return to pre-ICE event levels by fiscal year end. While we are still recovering from the financial impact, our preliminary estimate of the one-time impact on our full year ended May 27, 2007, of approximately \$20 million—resulting primarily from lost operating efficiency as new employees are retrained, plus up to an additional \$10 million expected for employee retention and hiring incentives required to restaff the facilities with production employees—continues to appear reasonable. We do not believe there will be a continuing effect on our business, financial condition, results of operations, and cash flows beyond the current fiscal year.

Conference Call

Swift & Company will hold a conference call to discuss its third-quarter financial results at 9 a.m. Mountain Time (11 a.m. Eastern Time) on April 10, 2007. Callers should dial 1-800-238-9007 and enter the passcode 1018475. International callers should dial +1-719-457-2622 and enter the same passcode. Participants should dial in 5 to 10 minutes prior to the scheduled start time.

A replay of the call will be available from 12 noon Mountain Time on April 10, 2007, through 12 midnight Mountain Time on April 17, 2007. Callers should dial 1-888-203-1112 and enter passcode 1018475. 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 third-largest processor of fresh beef and pork in the U.S. and the largest beef processor in Australia. Founded in 1855 and headquartered 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 additional 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-Q, filed with the Securities and Exchange Commission on April 9, 2007, 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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