

## SMITHFIELD FOODS TO CLOSE SIX PLANTS, CUT 1,800 JOBS



Smithfield, Virginia-based Smithfield Foods, the world's largest pork processor, plans to close six plants by December 2009 and cut 1,800 jobs, to restructure its pork business as hog supplies dwindle. CEO C. Larry Pope is reducing the number of independent companies in the pork group from seven to three, to cut costs and move operations to more profitable locations. Meatpackers' profit margins have shrunk this year as cash-market hog prices increased 20% while wholesale pork prices rose 4.8%. Meatpackers processed 9.86 million hogs last month, 11% fewer than a year earlier.

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