

IBP INC
Filed by
TYSON FOODS INC

FORM 425

(Filing of certain prospectuses and communications in connection with business combination transactions)

Filed 08/08/01

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SIC Code	2011 - Meat Packing Plants
Industry	Food Processing
Sector	Consumer/Non-Cyclical
Fiscal Year	12/26

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TYSON PROVIDES UPDATE ON IBP ACQUISITION

Springdale, Ark., -- August 7, 2001 -- Tyson Foods, Inc. (NYSE: TSN) today unveiled details of the new organizational structure for the combined entity of Tyson and IBP inc. (NYSE: IBP) and provided earnings guidance for the upcoming year.

John Tyson, chairman and CEO, announced today that earnings in fiscal 2002 are expected to be in the range of \$0.90 to \$1.00, including synergies. Synergies are expected to be \$50 million in the first full year, increasing to \$200 million within three years.

Speaking on a conference call held earlier this morning, Tyson said, "We have been working hard to develop a structure that will fit our merger aspirations and blend the best practices and people of both companies. The channel structure we have chosen will give us unparalleled ability to develop and market innovative, branded food products. Additionally, we will adopt the shared services structure of dedicated resources. Greg Lee and Dick Bond, who will be co-COO's and group presidents, will be implementing the new structure as well as ensuring shared services are organized to work effectively and efficiently in the new company. Greg and Dick will be working with the integration teams to put the organization in place by the beginning of the next fiscal year."

Tyson also announced that Steve Hankins will serve as CFO and Les Baledge will serve as General Counsel in the new company.

Robert Peterson, currently IBP's chairman and chief executive officer, will retire from active management, but will remain involved with the new company as a member of Tyson's board of directors. "Bob Peterson is a strong leader who has made IBP one of the premier food companies in the world," Tyson added. "We admire his many achievements and look forward to the contributions he will undoubtedly make to the newly-combined company."

Peterson has been active in the livestock and meat industry for more than 45 years and has served as chief executive officer of IBP since 1980 and chairman since 1981. Under his leadership, IBP's employment has increased from 9,500 to 52,000 people, while the company's sales have grown from \$4.6 to \$16.9 billion.

"As I have stated throughout the acquisition process, I believe IBP and Tyson will be a great team," Peterson said. "I am anxious to assist the leadership of this new organization as they work on making this exciting combination a success."

Tyson and IBP expect to file their joint proxy statement/prospectus for the merger with the Securities and Exchange Commission within the next week and expect to complete the stock portion of the transaction within the next 60 days, subject to the timing of regulatory review. In the meantime, John Tyson, Don Tyson, Greg Lee, Les Baledge and Steve Hankins will join the Board of Directors of IBP, inc.

About Tyson Foods, Inc.

Tyson Foods, Inc., headquartered in Springdale, Ark., is the world's largest fully integrated producer, processor and marketer of chicken and chicken-based convenience foods, with 68,000 team members and 7,000 contract growers in 100 communities. Tyson has operations in 18 states and 16 countries and exports to 79 countries worldwide. Tyson is the recognized market leader in almost every retail and foodservice market it serves. Tyson's Cobb-Vantress subsidiary is a leading chicken breeding stock supplier. In addition, Tyson is the nation's second largest maker of corn and flour tortillas under the Mexican Original® brand, as well as a leading provider of live swine.

About IBP, inc.

IBP, inc., headquartered in Dakota Dunes, South Dakota, is the world's largest supplier of premium fresh beef and pork products, with more than 60 production sites in North America, joint venture operations in China, Ireland and Russia and sales offices throughout the world. The company, which generated annual sales exceeding \$16.9 billion in 2000, employs 52,000 people.

Forward Looking Statements

Certain statements contained in this communication are "forward-looking statements," such as statements relating to future events and the proposed Tyson merger with IBP. These forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Among

the factors that may cause actual results to differ materially from those expressed in, or implied by, the statements are the following: (i) the risk that Tyson and IBP will not successfully integrate their combined operations; (ii) the risk that Tyson and IBP will not realize estimated synergies; (iii) unknown costs relating to the proposed merger; (iv) risks associated with the availability and costs of financing, including cost increases due to rising interest rates; (v) fluctuations in the cost and availability of raw materials, such as feed grain costs; (vi) changes in the availability and relative costs of labor and contract growers; (vii) market conditions for finished products, including the supply and pricing of alternative proteins; (viii) effectiveness of advertising and marketing programs; (ix) changes in regulations and laws, including changes in accounting standards, environmental laws, and occupational, health and safety laws; (x) access to foreign markets together with foreign economic conditions, including currency fluctuations; (xi) the effect of, or changes in, general economic conditions; and (xii) adverse results from on-going litigation. Tyson undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

IMPORTANT INFORMATION

MORE DETAILED INFORMATION PERTAINING TO TYSON'S PROPOSED MERGER WITH IBP WILL BE SET FORTH IN APPROPRIATE FILINGS TO BE MADE WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC"), IF AND WHEN MADE. SHAREHOLDERS ARE URGED TO READ ANY RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. SHAREHOLDERS WILL BE ABLE TO OBTAIN A FREE COPY OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON, LASSO AND IBP, WITHOUT CHARGE, AT THE SEC'S INTERNET SITE ([HTTP://WWW.SEC.GOV](http://www.sec.gov)). COPIES OF ANY FILINGS CONTAINING INFORMATION ABOUT TYSON CAN ALSO BE OBTAINED, WITHOUT CHARGE, BY DIRECTING A REQUEST TO TYSON FOODS, INC., 2210 WEST OAKLAWN DRIVE, SPRINGDALE, ARKANSAS 72762-6999, ATTENTION: OFFICE OF THE CORPORATE SECRETARY (501) 290-4000.

Tyson and certain other persons named below may be deemed to be participants in the solicitation of proxies. The participants in this solicitation may include the directors and executive officers of Tyson. A detailed list of the names of Tyson's directors and officers is contained in Tyson's proxy statement for its 2001 annual meeting, which may be obtained without charge at the SEC's Internet site (<http://www.sec.gov>) or by directing a request to Tyson at the address provided above.

As of the date of this communication, none of the foregoing participants individually beneficially owns in excess of 5% of IBP's common stock. Except as disclosed above and in Tyson's proxy statement for its 2001 annual meeting and other documents filed with the SEC, to the knowledge of Tyson, none of the directors or executive officers of Tyson has any material interest, direct or indirect, by security holdings or otherwise, in Tyson or IBP.

This communication is not an offer to purchase shares of IBP, nor is it an offer to sell shares of Tyson Class A common stock which may be issued in any proposed merger with IBP. Any issuance of Tyson Class A common stock in any proposed merger with IBP would have to be registered under the Securities Act of 1933, as amended and such Tyson stock would be offered only by means of a prospectus complying with the Act.

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