



Analysis of 3Q11 statements and KPMG clarification on the financial statements and works conducted with JBS

Date, Time and Venue: November 9, 2011, at 8:00 a.m., at the headquarters of JBS S.A. ("Company"), located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º Andar, Vila Jaguara, CEP 05118-100, in the City and State of São Paulo.

Attendance: The following sitting members of the Fiscal Council, Messrs. Divino Aparecido dos Santos, Florisvaldo Caetano de Oliveira, Alexandre Seiji Yokaichiya and Pedro Americo Herbst, and Mr. Eduardo Soderer Rezende, alternate member of the Fiscal Council, attended the Meeting. The following members of the Company's management, Messrs. Francisco de Assis e Silva, Jeremiah O'Callaghan, Eliseo Santiago Perez Fernandez, Fábio José de Camargo Assumpção and Eduardo Maciel, and Mr. Robson Nunes Moura, a member of KPMG Auditores Associados ("KPMG") also attended the Meeting.

Call Notice: The Call Notice was sent in writing to Board members on September 30, 2011, pursuant to paragraph 1 of Article 12 of the Company's Fiscal Council's Internal Charter.

Presiding: Chairman: Divino Aparecido dos Santos; Secretary: Milena Hitomi Yanagisawa.

Agenda: (i) Market Outlook; and (ii) Analysis of the quarterly financial information for the period ended September 30, 2011, and KPMG clarification on the financial statements and works conducted with the Company.

Resolutions: (i) First, Mr. Francisco de Assis e Silva, the Company's Institutional Relations Officer, briefly explained to the Board members the situation of the tax war and the status of the approval for the merger of Bertin S.A. into the Company, conducted in December 2009, by the Administrative Council for Economic Defense (CADE). Subsequently, Mr. Jeremiah O'Callaghan, Investor Relations Officer, presented an overview of the Company's transactions in 3Q11 for the market in general. Messrs. Fábio José de Camargo Assumpção and Eduardo Maciel were called by the Board members to clarify questions on the Ediom and LCA funds and on the deployment of the Hedge Policy, which were duly clarified. Finally, the members required the Company's Hedge Policy to be submitted to the Fiscal Council; and (ii) After the presentation of the interim financial information for the period ended September 30, 2011 by Mr. Eliseo Santiago Perez Fernandez, the Company's Management and Control Officer, a Q&A session was opened so that both the Company and KPMG could respond to the Board members' questions. After the questions had been answered, the financial statements were unanimously approved, without reservations. M. Robson Nunes Moura, member of KPMG, informed the Board members that there were neither interpretation difficulties nor surprises in the financial statements for the period ended September 30, 2011.

Minutes in Summary Format. The Fiscal Council authorized the drawing up of these minutes in summary format and their publication omitting the signatures, according to paragraphs 1 and 2 of Article 130 of Law 6404/76.

Closure: There being no further business to address, these minutes were drawn up, read and signed by the members of the Fiscal Council.

Members of the Fiscal Council Attending the Meeting: Divino Aparecido dos Santos, Florisvaldo Caetano de Oliveira, Alexandre Seiji Yokaichiya and Pedro Americo Herbst, sitting members, and Eduardo Soderer Rezende, alternate member.

São Paulo, November 9, 2011.

Divino Aparecido dos Santos

Milena Hitomi Yanagisawa

Chairman

Secretary

Divino Aparecido dos Santos
Eduardo Sodero Rezende

Florisvaldo Caetan
Alexandre Seiji Yokaichiy

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