



## Independencia Group Assets

JBS S.A.

### NOTICE TO THE MARKET

Regarding news circulating in the press in the recent past referring to a possible acquisition by JBS of the assets of the Independencia Group, JBS communicates to its shareholders and to the market in general as follows:

JBS delivered a non binding proposal to acquire the assets of the Independencia Group for the total amount of R\$268 million to be paid as follows: R\$135 million in common JBS shares at a unit price per share of R\$7.91 and the balance R\$133 million in cash. Under the proposal, JBS will not take on any financial, fiscal or labor contingencies or any other liabilities, the totality of the proposal having a ceiling of R\$268 million.

The proposal carries a number of conditions some of which are its approval at the General Assembly of Independencia creditors as well as at the Board of JBS SA and covers the following assets:

- FOUR beef processing plants (slaughter and deboning) located in Nova Andradina (MS), Campo Grande (MS), Senador Canedo (GO) and Rolim de Moura (RO) all in Mid Western Brazil
- TWO hide processing facilities one in Nova Andradina and the other in Colorado D'Oeste (RO).
- TWO storage and distribution centers one in Cajamar and the other in Santos both in the State of Sao Paulo.
- All the BRANDS owned by Grupo Independencia.

JBS will maintain its shareholders and the market informed of any further developments regarding this proposal.

São Paulo, April 23rd, 2012.

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