



**São Paulo, February 19<sup>th</sup>, 2009** – JBS S.A. (“JBS”) (Bovespa: JBSS3), the world’s largest producer and exporter of beef announces today its results for the twelve months of 2008 (12M08) and its fourth quarter results for 2008 (4<sup>th</sup> quarter 2008). For the purpose of comparison, the results considered in the statement refer to the quarter ended on 09/30/08 (3rd quarter 2008), 12/31/08 (4th quarter 2008), 12/31/07 (4th quarter 2008) and the twelve months ended on 12/31/07 (12M07).

The consolidated results of JBS are presented in Reais (R\$) and when separately analyzed each business sector divulges its results in the currency of its respective country. The operations of JBS Australia are an integrated component of the subsidiary JBS USA and both results refer to the period of 13 weeks to the 4Q08 and 52 weeks to the 12M08, ending December 28, 2008.

In the elaboration of the individual and consolidated financial statements of 2008 the Company adopted, by the first time, the alterations in the corporate legislation introduced by the Law n° 11.638 approved on December 28, 2007, with the respective modifications introduced by the Executive Act n° 449, of December 3, 2008.

## HIGHLIGHTS

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- ✓ JBS lives an intense process of deleverage reducing the net debt / EBITDA ratio from 3.74x in 2007 to 1.95x in 2008.
- ✓ Adjusted pro forma net income in 2008 of R\$1.05 billion, if adjusted by the exchange variation of foreign investments and excluded the goodwill amortization.
- ✓ Net revenue increased 114.5% YoY from R\$14.1 billion in 2007 to R\$30.3 billion in 2008.
- ✓ EBITDA YOY increased 95.6% from R\$591.1 million in 2007 to R\$1,156.1 million in 2008.
- ✓ Proposed dividend distribution has increased threefold from R\$17.5 million in 2007 to R\$51.1 million in 2008.
- ✓ Integration of the Tasman Group, of Smithfield Beef and the Five Rivers Feedlot grew the global production platform of JBS as well as increasing penetration in the world market while introducing cost cutting synergies.
- ✓ Distribution network of INALCA JBS enhanced the contact with customers in Africa and Eastern Europe.
- ✓ Proven risk control and management policy preserved the financial health of JBS during a period of uncertainty and high volatility particularly during the second semester of 2008.



# Consolidated Results for 2008

## HIGHLIGHTS

R\$ million	4Q08	3Q08	Δ%	3Q07	Δ%	12M08	12M07	Δ%
<b>Net Revenue</b>	<b>9.633,2</b>	<b>7.771,5</b>	<b>24,0%</b>	<b>6.650,7</b>	<b>44,8%</b>	<b>30.340,3</b>	<b>14.141,6</b>	<b>114,5%</b>
Cost of Goods Sold	-8.781,8	-6.830,5	28,6%	-6.145,8	42,9%	-27.347,8	-12.609,1	116,9%
<b>EBITDA</b>	<b>0,0</b>	<b>0,0</b>	-	<b>0,0</b>	-	<b>0,0</b>	<b>0,0</b>	-
JBS USA Beef (US\$)	60,4	155,6	-61,2%	-84,5	-	286,6	-128,2	-
JBS USA Pork (US\$)	25,6	52,1	-50,9%	40,5	-36,8%	113,7	88,6	28,2%
INALCA JBS (Euro)	8,3	7,6	8,9%	-	-**	29,9	-	-**
JBS Brasil (R\$)	77,9	91,5	-14,9%	194,6	-60,0%	381,8	688,0	-44,5%
JBS Argentina (\$ Pesos)	-20,4	19,6	-	7,0	-	-25,9	22,2	-
<b>Consolidated EBITDA</b>	<b>265,9</b>	<b>470,5</b>	<b>-43,5%</b>	<b>94,8</b>	<b>180,5%</b>	<b>1.156,1</b>	<b>591,1</b>	<b>95,6%</b>
EBITDA Margin	2,8%	6,1%	-	1,4%	-	3,8%	4,2%	-
<b>Net financial income*</b>	<b>-238,8</b>	<b>-15,2</b>	-	<b>-84,4</b>	<b>182,9%</b>	<b>-612,2</b>	<b>-403,1</b>	<b>51,9%</b>
<b>Net Income (Loss)</b>	<b>-53,5</b>	<b>270,1</b>	-	<b>-136,1</b>	<b>-60,7%</b>	<b>25,9</b>	<b>-165,0</b>	-
<b>Net Debt/EBITDA</b>	<b>1,95x</b>	<b>2,31x</b>	-	<b>3,74x</b>	-	<b>1,95x</b>	<b>3,74x</b>	-
<b>Profits per Share</b>	<b>-0,04</b>	<b>0,49</b>	-	<b>-0,15</b>	<b>-75,1%</b>	<b>0,02</b>	<b>-0,15</b>	-

\* The net financial result and, consequently, net loss were affected by the exchange rate variation on foreign currency investments in the amount of R\$44.0 million for the 4Q07, and R\$160.0 million for the 12M07. Exchange variations do not have a cash effect on the Company, and as such, did not impact the EBITDA for the period. Excluding this effect, the Company would have registered a net loss of R\$92.1 million for the 4Q07 and R\$5.0 million for the 12M07.

In 2008 the exchange variation rate of the permanent investments in foreign currency is being registered in specific account in the shareholder's equity, not affecting the results. This modification was recognized only in the 4Q08 with retroactive effect. For comparison purposes, the accounts mentioned was reclassified in the 3Q08 in the table above.

\*\* The INALCA acquisition was concluded in 03/03/2008, so it didn't belong to JBS in the 4Q08 and 12M08.



## MESSAGE FROM THE PRESIDENT

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In 2008, we advanced our plan to build a sustainable production and distribution global beef platform through the acquisitions of 50% of Inalca in Italy, the Tasman Group in Australia and Smithfield Beef (including the Five Rivers feedlot operation) in the USA adding to the acquisition of the Swift Group which included Swift Australia in 2007. This new structure and our global distribution network strengthens the presence of JBS in the major beef production countries and protects us against external factors such as commercial and sanitary restrictions.

We believe that the recovery and the sustainability of income margins already achieved in our recent acquisitions are further proof of the management capacity and capability of the JBS team. Our capabilities are based on more than 50 years of experience in the beef industry and this experience serves us well in rapidly integrating the new operations with focus on best manufacturing practices and an eye for detail, increased productivity, cost control and risk mitigation resulting in better margins and added value in our product line.

Regardless of little variation in beef consumption over the recent past, the lack of credit has reduced international trade resulting in significant inventory reductions in importing countries. It is difficult to gauge when volumes will flow again and, cautiously, over the last number of months we have been preparing JBS to be ready for a period of uncertainty before we see a recovery of global markets.

The last quarter of 2008 was marked by the reduction in credit and by speculation regarding the force and scope of the global financial crisis in the real economy. Regardless, we had the opportunity to prove our solidity and risk management capacity which once again demonstrated strategically opportune financial stability for our group. Our integrated distribution network in each domestic market served us well at a time when international trade was instable and uncertain.

Having said that, we believe that 2009 is a year governed by caution. We will continue to maintain our conservative financial management with a view to maintaining our solid consolidated results with focus on liquidity and tight financials while being conservative on investments. We will continue to focus on reducing costs as we further integrate the acquisitions made, increasing productivity, tightly managing working capital with a view to continue decreasing leverage. Thus, we feel that we will be ready for market adjustments while being vigilant towards investment opportunities which could add value to our balance sheet.

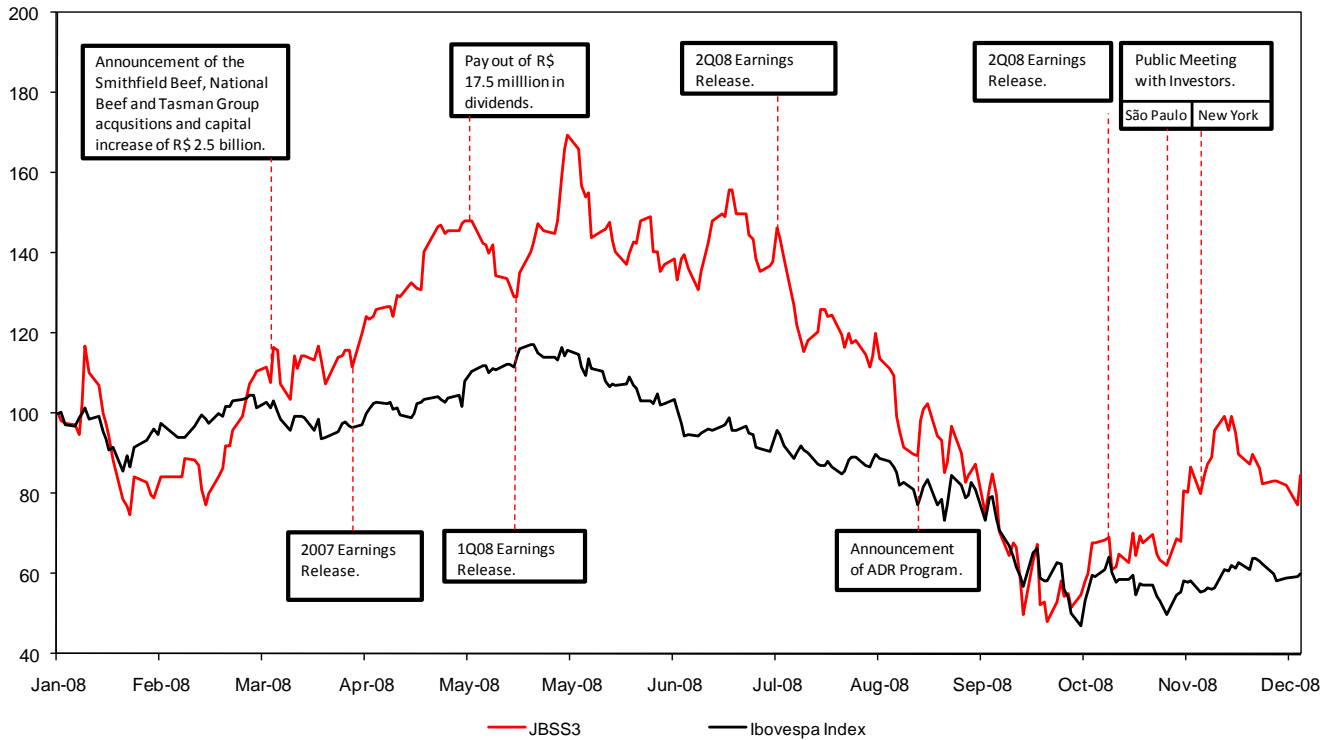
While we maintain the philosophy of preservation, growth and perpetuation, we continue building our Group in a simple manner, solid and sustainable either through strategic investments where we see opportunities to improve income through our experience or through our quest for excellence in everything we do so that we can continue to be seen as a reference in our business.

We at JBS consider Human Capital our greatest worth and recognize the importance of the efficiency and dedication of all our more than 55 thousand collaborators for the success of our company. It is only with these people that we can spread our experience, knowledge and values through all our production and distribution platforms in 21 countries. We believe that once again, together, we will make the difference, promoting a relationship based primarily on trust.

*Joésley Mendonça Batista*  
President

## STOCK PERFORMANCE (JBSS3)

Stock Performance JBSS3 vs. Ibovespa



Source: Bloomberg (100 = 01/02/08)

In a year when the management skills of JBS were put to test, the share price of the Company performed beyond the expectations of the market above the I-Bovespa index. The share performance is an indication that the market believes in the Company's strategy of diversifying its production base, mitigating risk and reducing costs in a global scenario where demand for beef is expected to exceed present production trends in the short, medium and long term.

## CORPORATE GOVERNANCE

JBS has embraced a Corporate Governance model with a view to implant the best practices in the Company. The view is that the model demonstrates transparency and confidence to the public, guaranteeing the best products and services for customers, solidity for suppliers, satisfactory return for shareholders and the certainty of a better future for all JBS collaborators.

The commitment of the Company towards an effective Corporate Governance is reflected in the fact that JBS is listed on the Novo Mercado of the Sao Paulo Stock exchange (Bovespa). This carries the rigorous commitment of good Corporate Governance practices. At present, besides the Administrative Board of Directors and a Fiscal Board, JBS also has Audit, Finance, Human resources and Business Strategy Committees.



## ANALYSIS OF THE CONSOLIDATED RESULTS

### Consolidated analysis of the principal operational indicators of JBS

R\$ million	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
<b>Net Revenue</b>	<b>9.633,2</b>	<b>7.771,5</b>	<b>24,0%</b>	<b>6.650,7</b>	<b>44,8%</b>	<b>30.340,3</b>	<b>14.141,6</b>	<b>114,5%</b>
Cost of Goods Sold	-8.781,8	-6.830,5	28,6%	-6.145,8	42,9%	-27.347,8	-12.609,1	116,9%
<b>Gross Revenue</b>	<b>851,4</b>	<b>941,0</b>	<b>-9,5%</b>	<b>504,9</b>	<b>68,6%</b>	<b>2.992,5</b>	<b>1.532,5</b>	<b>95,3%</b>
Selling Expenses	-448,3	-402,4	11,4%	-322,6	39,0%	-1.517,6	-786,6	92,9%
General and Adm. Expenses	-227,5	-120,8	88,4%	-126,1	80,4%	-570,1	-275,6	106,9%
Net Financial Income*	-238,8	-15,2	-	-84,4	182,9%	-612,2	-403,1	51,9%
Amortization of Goodwill	-45,7	-44,7	2,1%	-73,6	-37,9%	-179,9	-74,9	140,1%
Non-recurring Expenses	-0,4	-35,7	-98,9%	-14,8	-97,5%	-28,0	-67,1	-58,3%
<b>Operating Income</b>	<b>-109,4</b>	<b>322,2</b>	<b>-</b>	<b>-116,6</b>	<b>-6,2%</b>	<b>84,8</b>	<b>-74,8</b>	<b>-</b>
Non-operating Income	0,0	4,5	-	5,4	-	0,0	11,2	-
Taxes and Social Contribution	53,4	-56,9	-	-24,1	-	-62,2	-104,9	-40,7%
Minority Interest	2,47	0,36	582,0%	-0,70	-	3,40	3,50	-2,8%
<b>Net Income (Loss)</b>	<b>-53,5</b>	<b>270,1</b>	<b>-</b>	<b>-136,0</b>	<b>-60,6%</b>	<b>25,9</b>	<b>-165,0</b>	<b>-</b>
<b>EBITDA</b>	<b>265,9</b>	<b>470,5</b>	<b>-43,5%</b>	<b>94,8</b>	<b>180,5%</b>	<b>1.156,1</b>	<b>591,1</b>	<b>95,6%</b>
<b>EBITDA Margin</b>	<b>2,8%</b>	<b>6,1%</b>	<b>0,0%</b>	<b>1,4%</b>	<b>0,0%</b>	<b>3,8%</b>	<b>4,2%</b>	<b>0,0%</b>

\* The net financial result and, consequently, net loss were affected by the exchange rate variation on foreign currency investments in the amount of R\$44.0 million for the 4Q07, and R\$160.0 million for the 12M07. Exchange variations do not have a cash effect on the Company, and as such, did not impact the EBITDA for the period. Excluding this effect, the Company would have registered a net loss of R\$92.1 million for the 4Q07 and R\$5.0 million for the 12M07.

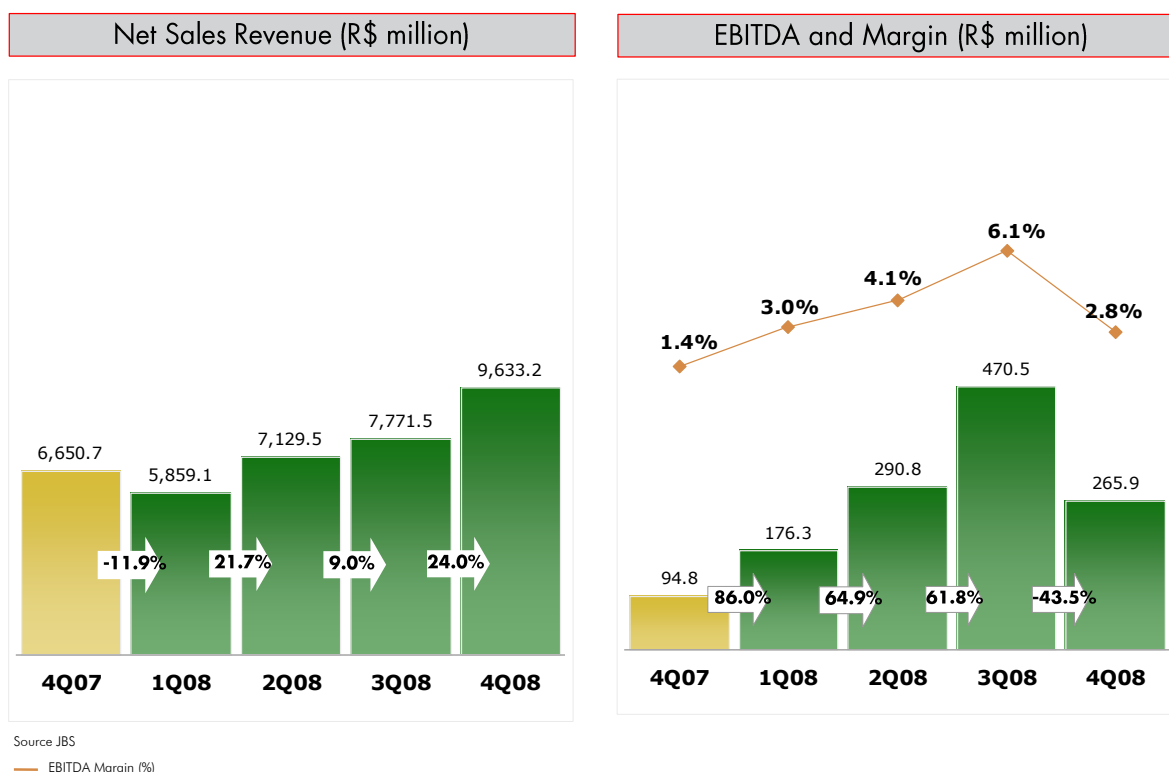
In 2008 the exchange variation rate of the permanent investments in foreign currency is being registered in specific account in the shareholder's equity, not affecting the results. This modification was just recognized in the 4Q08 with retroactive effect. For comparison purposes, the account mentioned was reclassified in the 3Q08 in the table above.

### Number of Head Slaughtered and Sales Volume

	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
<b>Heads Killed (thousand)</b>								
Cattle	2,828.0	2,954.4	-4.3%	2,460.2	15.0%	10,436.2	9,176.0	13.7%
Pork	3,337.4	3,124.2	6.8%	3,514.1	-5.0%	12,576.3	12,071.9	4.2%
Smalls	712.7	528.8	34.8%	152.1	368.5%	1,759.6	561.9	213.1%
<b>Volume Sold (thousand tons)</b>								
<b>Domestic Market</b>	<b>1,343.2</b>	<b>1,148.4</b>	<b>17.0%</b>	<b>1,094.4</b>	<b>22.7%</b>	<b>4,464.9</b>	<b>3,903.6</b>	<b>14.4%</b>
Fresh and Chilled Beef	1,219.9	991.1	23.1%	960.7	27.0%	3,942.4	3,374.2	16.8%
Processed Beef	31.6	31.2	1.3%	33.2	-4.9%	124.5	125.1	-0.5%
Others	91.7	126.1	-27.3%	100.5	-8.7%	398.1	404.3	-1.5%
<b>Exports</b>	<b>418.7</b>	<b>453.5</b>	<b>-7.7%</b>	<b>420.2</b>	<b>-0.4%</b>	<b>1,666.1</b>	<b>1,467.2</b>	<b>13.6%</b>
Fresh and Chilled Beef	392.9	429.3	-8.5%	392.1	0.2%	1,566.2	1,349.2	16.1%
Processed Beef	25.8	24.2	6.5%	28.0		99.9	118.0	-15.4%
<b>TOTAL</b>	<b>1,761.9</b>	<b>1,601.8</b>	<b>10.0%</b>	<b>1,514.6</b>	<b>16.3%</b>	<b>6,131.0</b>	<b>5,370.7</b>	<b>14.2%</b>

JBS ends 2008 in line with its annual historic growth, with a net revenue of R\$30.3 billion, 114.5% higher than the previous year, and EBITDA of R\$1.2 billion, 95.6% higher than 2007.

Considering the factors during 2008, such as the reduction in exports from Brazil to the European Union and the export restrictions in Argentina during the first semester as well as credits facilities restrictions, necessary for the international trade during the second semester, the maintenance of the EBITDA margin around 4% confirms the solidity and management capability of JBS.



## Debt

R\$ Million	12/31/08	09/30/2008	Var. %
<b>Total Net Debt</b>	<b>3.324,9</b>	<b>2.496,0</b>	<b>33,2%</b>
Cash and Marketable Securites	2.291,6	2.255,6	1,6%
Short term	2.214,8	1.949,9	13,6%
Long term	3.401,7	2.801,7	21,4%
<b>Total Debt</b>	<b>5.616,5</b>	<b>4.751,6</b>	<b>18,2%</b>
<b>Net Debt/EBITDA*</b>	<b>1.95x</b>	<b>2.31x</b>	

\* Last 12 months till 12/2008

The JBS debt is made up primarily of working capital credit lines and by notes (Reg.S and 144A) amounting to the total face value of U\$575 million with expiry in 2011 and 2016, U\$275 million of which issued at an annual interest rate of 9,375%, payable quarterly and U\$300 million at an annual interest rate of 10.50% payable biannually.

## Short Term Debt Detailed

The Administration of the Company is secure that even if the present financial crisis has not abated, the Company will not have difficulties in refinancing its short term debt and believes that in the final analysis there will be a possible increase in the cost of the debt.

### JBS S.A. Consolidated (R\$ million)

### Probable Scenario

Short Term Debt	Short Term Debt					Total	%**	Probable Scenario			
	1Q09	2Q09	3Q09	4Q09				1Q09	2Q09	3Q09	4Q09
<b>Financing for purchase of fixed assets</b>											
FINAME / FINEM - Enterprise financing	11	11	11	59	<b>91</b>	100%	11	11	11	59	
Notes Payable	1	1	1	2	<b>5</b>	100%	1	1	1	2	
Subtotal 1	<b>12</b>	<b>12</b>	<b>11</b>	<b>61</b>	<b>96</b>	<b>100%</b>	<b>12</b>	<b>12</b>	<b>11</b>	<b>61</b>	
<b>Loans for working capital purposes</b>											
ACC - Exchange advance contracts	214	322	150	29	<b>715</b>	0%	-	-	-	-	
EXIM - BNDES export credit facility	72	0	0	0	<b>72</b>	100%	72	-	-	-	
Fixed Rate Notes with final maturity in February 2011	9	-	-	-	<b>9</b>	100%	9	-	-	-	
Working Capital - American Dollars *	33	71	0	0	<b>104</b>	0%	-	-	-	-	
Working Capital - Australian Dollars	86	74	0	-	<b>160</b>	0%	-	-	-	-	
Working Capital - Euros ***	1	11	2	288	<b>302</b>	0%	-	-	-	-	
Working Capital - Reais	51	-	-	-	<b>51</b>	0%	-	-	-	-	
Export prepayment	160	16	16	16	<b>208</b>	0%	-	-	-	-	
Fixed Rate Notes with final maturity February 2016 (144-A)	-	30	-	-	<b>30</b>	100%	-	30	-	-	
NCE / COMPROR	330	-	100	37	<b>467</b>	0%	-	-	-	-	
Subtotal 2	<b>957</b>	<b>524</b>	<b>268</b>	<b>371</b>	<b>2.119</b>	<b>5%</b>	<b>81</b>	<b>30</b>	<b>0</b>	<b>0</b>	
<b>Total</b>	<b>969</b>	<b>536</b>	<b>279</b>	<b>431</b>	<b>2.215</b>	<b>9%</b>	<b>93</b>	<b>42</b>	<b>11</b>	<b>61</b>	
<b>Amortization of Short Term Debt</b>					<b>2.215</b>					<b>207</b>	
<b>Cash, cash equivalents and Short-term investments 12/31/2008</b>					<b>2.292</b>		<b>2.199</b>	<b>2.157</b>	<b>2.145</b>	<b>2.085</b>	
<b>Working Capital</b>					<b>2.704</b>						

\* Including Finimp

\*\* Percentual to be paid in the period.

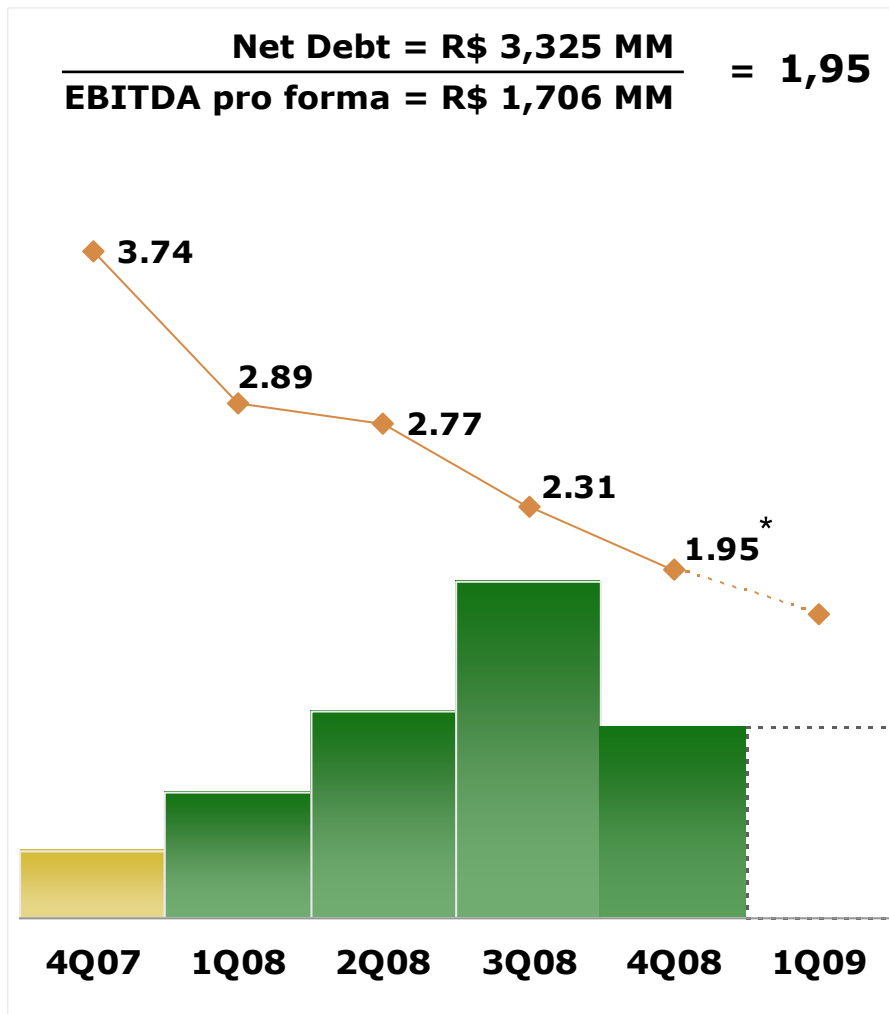
\*\*\* Working Capital due short term and automatically renewable.

## Leverage

The replacement of 4Q07 numbers by 4Q08, which showed substantial improvement added to the increase in the value of the US dollar has improved the financial leverage of the Company, representing a reduction of approximately 0.35 in the net debt/EBITDA ratio.

The relation between net debt and EBITDA (last 12 months pro-forma) is negatively impacted due to weak results in the first quarter of 2008. The probability of better results in the first quarter of 2009 will result in a significant reduction in the net debt/EBITDA ratio.

### Net Debt / EBITDA Pro Forma per TRIMESTER



Source: JBS

\*Last twelve months including Smithfield Beef pro-forma.





## **Variation in the exchange rates of the permanent investments in foreign currency and goodwill amortization**

The consolidated results are influenced by accounting standards which represents exchange rate on investments in foreign currency and amortization of goodwill in the purchase of JBS USA and SB Holding, Inc.

In 2008, the Company adopted by the first time the alterations in the corporate legislation introduced by the Law n° 11.638 approved on December 28, 2007 and the exchange variation of permanent investments in foreign currency is being registered in specific account in the shareholder's equity, without impact the results.

The Company's consolidated financial statement was impacted positively by a pro forma profit (net profit + goodwill amortization of investments + exchange variation of investments abroad) in the amount of R\$1,05 billion.

## Capital Expenditure

The total amount of JBS capital expenditure property, plant and equipment, not including acquisitions, was R\$ 394.7 million in 4Q08, and in the 2008 consolidated was R\$994.1 million.

Below, find the relevant investments made by the Company in 4Q08 that are added to others as, acquisition of new equipment and maintenance of production facilities.

### JBS USA – Beef Business Unit

Investments were made in the plants of Grand Island, Dumas and Greeley in improvements on the processing of by-products, on refrigeration structure, on equipments to gain efficiency on the deboning system.

### JBS USA – Pork Business Unit

In the USA Pork Business Unit the Company made investments in the plants of Marshalltown, Louisville e Worthington in pork deboning system that utilizes carbon gas, in their casing plant, in improvements to generate production efficiency gains and equipments in the packaging area to customized products preparation.

### JBS Australia

In Austrália investments were made in the Dinmore, Beef City and Rockhampton, on refrigeration systems, on offal processing and in the maintenance areas.

### INALCA JBS

INALCA JBS made investments in the units in Odinzovo (Moscou, Rússia), Ospedaletto, Gazoldo Degli Ippoliti and Busseto, in its activities of food-service, increasing the slicing and production capacity of ham and cured meat items.

There were also investments in distribution centers in Piacenza, Angola (Luanda) and Democratic Republic of Congo (Kinshasa) for logistic facilities to increase storage capacity.

### JBS Brasil

In Brazil the investments in the units in Barra do Garças (MT), Campo Grande (MS), Vilhena (RO) and Maringá (PR) to increasing the slaughtering and deboning capacity remain.

Other investments were made in the units in Maringá (PR), Anápolis (GO), Goiânia (GO) and Araputanga (MT), increasing its refrigeration structure, freezing systems and storage capacity.

### JBS Argentina

The increasing in the freezing capacity of its distribution center of Pilar, and in the production capacity of sausages and hamburgers of Rosário and Ponte Vedra were made.



## Shareholders Structure

Shareholders	Number of Shares	%
J & F Participações S.A.	632,781,603	44.0%
ZMF Fundo de Investimentos em Participações	87,903,348	6.1%
Shares in Treasury	34,226,200	2.4%
Free Float		
<i>BNDES Participações S.A. - BNDESPAR</i>	186,891,800	13.0%
<i>PROT - FIP</i>	205,365,101	14.3%
<i>Minority Stockholders</i>	290,910,874	20.2%
Total of free float	683,167,775	47.5%
<b>TOTAL</b>	<b>1,438,078,926</b>	<b>100.0%</b>

Position in 12/31/2008.

## Dividends Payment

The Company, considering that it has generate positive EBITDA, deliberated that for the dividends calculation base, the goodwill in investments acquisition of JBS USA and SB Holdings will be permanently excluded.

Based on the above, the Company declared dividends of R\$ 51,1 million (R\$ 17,5 million in 2007), that will be submitted to the General Assembly of the Shareholders for approval, as calculation demonstrated below:

R\$ thousand	2008
Net income (Loss) of the year	25,939
Mandatory reserve (5%)	(1,297)
Investments amortization - JBS USA	175,522
Investments amortization - SB Holdings	4,345
<b>Adjusted base for dividens calculation:</b>	<b>204,509</b>
<b>Declared dividends (25%)</b>	<b>51,127</b>

## ANALYSIS OF RESULTS BY BUSINESS UNIT

### The Beef Business Unit of JBS USA (including JBS Australia)



The beef business unit of JBS USA, the main revenue generator of the Company that represents 47% of the total annual revenue, increased its revenue by 22.7% compared with the same quarter on the previous year, from US\$2,273.2 million in the 4Q07 to US\$2,789.6 million in the 4Q08, reflected by a increase in sales volume generated from the Tasman Group and JBS Packerland acquisitions.

EBITDA Margin increased from -3.7% in the 4Q07 to 2.2% in the 4Q08, which confirms the margin recuperation expected for the year. It is important to consider that the analyzed period in 2008 has one week less than the same period in 2007.

The EBITDA margin was jeopardized in the last quarter because an expected increase in the operational expenses related to the recent acquisitions and the Australian dollar depreciation, the currency under JBS Australia carried its costs, against the American dollar, the currency from which it obtained a major portion of its revenues.

YoY, the EBITDA margin moved from -1.7% in 2007 to 2.9% in 2008. This is a result of a sales mix improvement, identification and distribution of certain products to markets with higher prices, production costs reductions and an increment in operational efficiencies.

Comparing 4Q08 over 3Q08 is difficult because Companies in this sector due to increased fixed costs as a result of less cattle availability in the winter periods allied with decreased demand. Due to this JBS USA beef business unit presented an EBITDA margin of 2.2% but maintained its full year 2008 EBITDA margin at the expected level of 3.0%.

### Financial Highlights

US\$ million	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Heads Killed (thousand)	1,922.5	1,680.2	14.4%	1,601.8	20.0%	6,769.9	5,555.0	21.9%
Net Revenue	2,789.6	2,755.8	1.2%	2,273.2	22.7%	9,924.8	7,661.8	29.5%
EBITDA	60.4	155.6	-61.2%	-84.5	-	286.6	-128.2	-
EBITDA Margin %	2.2%	5.6%	-	-3.7%	-	2.9%	-1.7%	-

### Breakdown of the Net Revenue

Domestic Market	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Net Revenue (million US\$)	2,113.1	1,875.3	12.7%	1,589.9	32.9%	7,047.2	5,505.7	28.0%
Volume (thousand tons)	783.4	575.0	36.3%	569.4	37.6%	2,452.3	1,939.9	26.4%
Average Price (US\$/Kg)	2.70	3.26	-17.3%	2.79	-3.4%	2.87	2.84	1.3%

Exports	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Net Revenue (million US\$)	676.5	880.5	-23.2%	683.3	-1.0%	2,877.6	2,156.1	33.5%
Volume (thousand tons)	293.8	281.8	4.3%	261.6	12.3%	1,107.0	887.2	24.8%
Average Price (US\$/Kg)	2.30	3.12	-26.3%	2.61	-11.8%	2.60	2.43	7.0%

## The Pork Business Unit of JBS USA



For the JBS pork business unit, net revenue increased 6.1% from 2007 to 2008, reflecting an increase in volume combined with an increase in sales prices. In the same period EBITDA increased 28.2% reflecting improved sales margins, lower costs with packaging, supplies, maintenance, professional fees contract services and temporary labor.

In the 4th quarter 2008, when comparing to the same period of 2007, a reduction in sales volume offset by an increase in the average sales price that resulted in 0.4% increment in net revenue. It is important to consider that the analyzed period in 2008 has one week less than the same period in 2007.

Comparing 4Q08 to 3Q08, net revenues decreased 12.0% because an increase in production volume in the current quarter coupled with a decrease in selling prices driven primarily by a drop on credit items and an increase in default in payments partially attributable to the weakening US economy.

In the same period, EBITDA reduced from US\$52.1 million to US\$25.6 million resulted from a decrease in average selling prices. Hog costs were negatively impacted by relatively unfavorable hog contracts during the fourth quarter as compared to the third quarter.

## Financial Highlights

US\$ million	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Animals Killed (thousand)	3,337.4	3,124.2	6.8%	3,514.1	-5.0%	12,576.3	12,071.9	4.2%
Net Revenue	600.5	682.2	-12.0%	598.2	0.4%	2,438.1	2,297.8	6.1%
EBITDA	25.6	52.1	-50.9%	40.5	-36.8%	113.7	88.6	28.2%
EBITDA Margin %	4.3%	7.6%	-	6.8%	-	4.7%	3.9%	-

## Breakdown of the Net Revenue

Domestic Market	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Net Revenue (million US\$)	507.9	576.9	-12.0%	510.7	-0.6%	2,047.1	2,007.1	2.0%
Volume (thousand tons)	294.1	268.9	9.4%	310.9	-5.4%	1,105.1	1,084.7	1.9%
Average Price (US\$/Kg)	1.73	2.15	-19.5%	1.64	5.1%	1.85	1.85	0.1%

Exports	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Net Revenue (million US\$)	92.6	105.3	-12.1%	87.5	5.8%	391.0	290.6	34.5%
Volume (thousand tons)	40.1	41.8	-4.1%	45.6	-12.0%	179.2	144.0	24.4%
Average Price (US\$/Kg)	2.31	2.52	-8.3%	1.92	20.3%	2.18	2.02	8.1%

## The INALCA JBS Business Unit



Revenue in 4Q08 compared to the 3Q07 increased 13.5%. Beef Italian companies segment contributed to this performance with an increase of 16.0%; Cured Meat business had a decrease of 10.0% (it is a normal seasonality sales behavior. The second and third quarters are the best for this segment); INALCA JBS foreign companies segment had an increase of 23.0%, mainly in Russia, Angola and Congo.

For the same period EBITDA increase 8.9% in absolute value against the 3Q08. Margin EBITDA had a minimal reduction of 0.2% linked to mix of products sold and the participation sales fluctuation amongst the different production units of INALCA JBS.

## Financial Highlights

€ million	4Q08	3Q08	Δ%
Heads Killed (thousand)	118.8	119.9	-0.9%
Net Revenue	162.3	143.1	13.5%
EBITDA	8.3	7.6	8.9%
EBITDA Margin %	5.1%	5.3%	-

## Breakdown of the Net Revenue

Domestic Market	4Q08	3Q08	Δ%
Net Revenue (million €)	123.3	99.1	24.4%
Volume (thousand tons)	30.9	24.4	26.6%
Average Price (€/Kg)	3.99	4.06	-1.7%

Exports	4Q08	3Q08	Δ%
Net Revenue (million €)	39.0	44.0	-11.3%
Volume (thousand tons)	12.8	13.3	-3.9%
Average Price (€/Kg)	3.05	3.30	-7.7%

## JBS Brasil Business Unit



Due to a lack of credit, exports diminished in the period. There were also some renegotiations of international contracts in the second semester partially compensated by the strong domestic consumption. The devaluation of the Real and the solid domestic consumption were sufficient to cause an increase in the EBITDA margin in the period to 6.3%.

The net revenue dropped when comparing 4Q08 with 3Q08 impacted by the same facts due to seasonality and due to reduced exports all of which is a reflection of reduced cattle availability typical of the period. There was also an anticipation of kills in 3Q08.

## Financial Highlights

R\$ million	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Heads Killed (thousand)	631.5	914.7	-31.0%	720.5	-12.3%	3,057.7	3,147.0	-2.8%
Net Revenue	1,242.8	1,465.6	-15.2%	1,072.1	15.9%	4,866.4	3,995.8	21.8%
EBITDA	77.9	91.5	-14.9%	194.6	-60.0%	381.8	688.0	-44.5%
EBITDA Margin %	6.3%	6.2%	-	18.2%	-	7.8%	17.2%	-

## Breakdown of the Net Revenue

Domestic Market	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
<b>Net Revenue (million R\$)</b>								
Fresh and Chilled Beef	565.0	577.2	-2.1%	313.9	80.0%	1,790.4	1,113.2	60.8%
Processed Beef	54.5	55.6	-2.0%	39.0	39.7%	216.9	166.8	30.0%
Others	107.1	144.1	-25.7%	122.1	-12.3%	527.3	494.7	6.6%
<b>TOTAL</b>	<b>726.6</b>	<b>776.9</b>	<b>-6.5%</b>	<b>475.0</b>	<b>53.0%</b>	<b>2,534.6</b>	<b>1,774.7</b>	<b>42.8%</b>
<b>Volume (thousand tons)</b>								
Fresh and Chilled Beef	100.1	112.9	-11.3%	75.8	32.1%	350.5	335.3	4.5%
Processed Beef	23.9	23.2	3.0%	26.0	-7.9%	94.1	99.6	-5.5%
Others	70.7	95.5	-26.0%	83.4	-15.3%	318.5	347.8	-8.4%
<b>TOTAL</b>	<b>194.7</b>	<b>231.6</b>	<b>-15.9%</b>	<b>185.3</b>	<b>5.1%</b>	<b>763.1</b>	<b>782.7</b>	<b>-2.5%</b>
<b>Average Price (R\$/Kg)</b>								
Fresh and Chilled Beef	5.6	5.1	10.3%	4.1	36.3%	5.1	3.3	53.9%
Processed Beef	2.3	2.4	-4.9%	1.5	51.7%	2.3	1.7	37.7%
Others	1.5	1.5	0.5%	1.5	3.6%	1.7	1.4	16.4%
<b>TOTAL</b>	<b>3.7</b>	<b>3.4</b>	<b>11.2%</b>	<b>2.6</b>	<b>45.5%</b>	<b>3.3</b>	<b>2.3</b>	<b>46.5%</b>

## Breakdown of the Net Revenue



Exports	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
<b>Net Revenue (million R\$)</b>								
Fresh and Chilled Beef	364.4	593.4	-38.6%	499.0	-27.0%	1,857.6	1,770.0	4.9%
Processed Beef	151.8	95.3	59.3%	98.0	54.9%	474.1	451.1	5.1%
<b>TOTAL</b>	<b>516.2</b>	<b>688.7</b>	<b>-25.0%</b>	<b>597.0</b>	<b>-13.5%</b>	<b>2,331.7</b>	<b>2,221.1</b>	<b>5.0%</b>
<b>Volume (thousand tons)</b>								
Fresh and Chilled Beef	43.4	88.0	-50.7%	79.7	-45.6%	268.3	305.7	-12.2%
Processed Beef	16.8	13.9	21.1%	21.2	-20.8%	71.8	90.6	-20.8%
<b>TOTAL</b>	<b>60.2</b>	<b>101.9</b>	<b>-40.9%</b>	<b>101.0</b>	<b>-40.4%</b>	<b>340.1</b>	<b>396.3</b>	<b>-14.2%</b>
<b>Average Price (R\$/Kg)</b>								
Fresh and Chilled Beef	8.4	6.7	24.6%	6.3	34.3%	6.9	5.8	19.6%
Processed Beef	9.0	6.9	31.5%	4.6	95.7%	6.6	5.0	32.7%
<b>TOTAL</b>	<b>8.6</b>	<b>6.8</b>	<b>26.9%</b>	<b>5.9</b>	<b>45.1%</b>	<b>6.9</b>	<b>5.6</b>	<b>22.3%</b>



## JBS Argentina Business Unit



The JBS Argentina business unit underperformed in 4Q08 when compared with the previous quarter mainly due to limited exports and some contract defaults on the international market as a result of limited credit. This caused an EBITDA margin drop from 5.1% to -6.0%.

For the same reasons, the net revenue reduced from \$388.3 million of Pesos in 3Q08 to \$341.2 million of Pesos in 4Q08.

On an annual basis, net revenue at JBS Argentina increased 59.7% from \$729.8 million of Pesos to \$1.165.3 million of Pesos as a result of the incorporation of new production units and taking into consideration the good performance in 3Q08 when compared with the same quarter the previous year.

## Financial Highlights

\$ Argentinean Pesos million	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
Heads Killed (thousand)	155.2	239.7	-35.2%	137.9	12.6%	608.6	474.1	28.4%
Net Revenue	341.2	388.3	-12.1%	218.5	56.2%	1,165.3	729.8	59.7%
EBITDA	-20.4	19.6	-	7.0	-	-25.9	22.2	-
EBITDA Margin %	-6.0%	5.1%	-	3.2%	-	-2.2%	3.0%	-

## Breakdown of the Net Revenue

Domestic Market	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
<b>Net Revenue (million Argentinean Pesos)</b>								
Fresh and Chilled Beef	65,8	55,2	19,3%	26,5	148,2%	213,4	77,7	174,4%
Processed Beef	48,9	50,4	-3,1%	39,8	22,7%	193,3	140,6	37,6%
Others	14,3	35,9	-60,2%	19,8	-27,6%	91,3	71,3	28,1%
<b>TOTAL</b>	<b>129,0</b>	<b>141,4</b>	<b>-8,8%</b>	<b>86,1</b>	<b>49,8%</b>	<b>498,1</b>	<b>289,6</b>	<b>72,0%</b>
<b>Volume (thousand tons)</b>								
Fresh and Chilled Beef	11,4	10,0	13,9%	4,6	146,4%	34,4	14,2	142,5%
Processed Beef	7,7	7,9	-3,7%	7,2	6,0%	30,5	25,6	19,1%
Others	21,0	30,6	-31,2%	17,0	23,7%	79,6	56,5	40,8%
<b>TOTAL</b>	<b>40,1</b>	<b>48,5</b>	<b>-17,4%</b>	<b>28,8</b>	<b>38,9%</b>	<b>144,4</b>	<b>96,3</b>	<b>50,1%</b>
<b>Average Price (Pesos/Kg)</b>								
Fresh and Chilled Beef	5,79	5,53	4,8%	5,8	0,7%	6,2	5,5	13,2%
Processed Beef	6,39	6,34	0,6%	5,5	15,8%	6,3	5,5	15,4%
Others	0,68	1,17	-42,1%	1,2	-41,5%	1,1	1,3	0,0%
<b>TOTAL</b>	<b>3,2</b>	<b>2,9</b>	<b>10,5%</b>	<b>3,0</b>	<b>7,9%</b>	<b>3,4</b>	<b>3,0</b>	<b>14,6%</b>

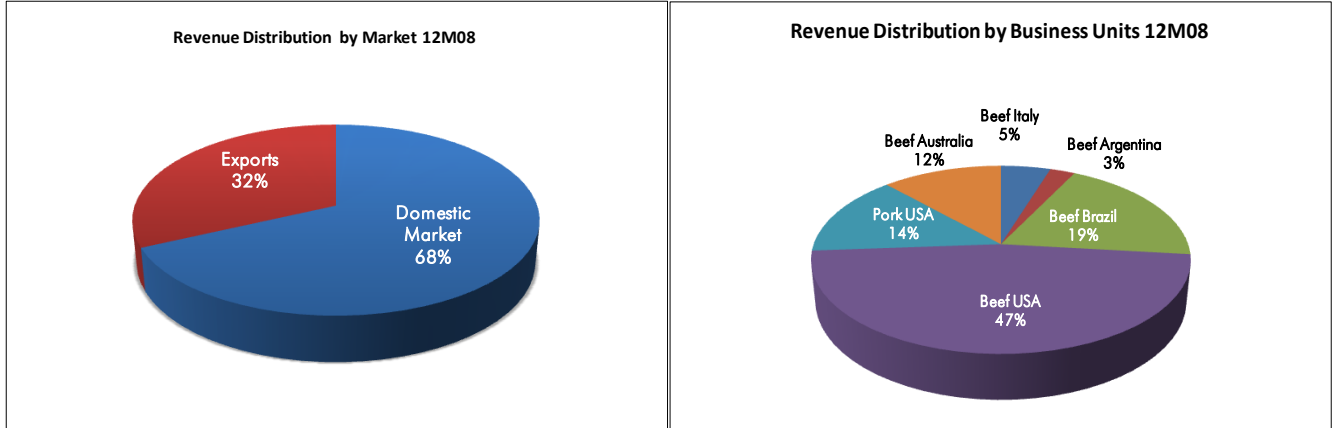


## Breakdown of the Net Revenue (JBS Argentina)

Exports	4Q08	3Q08	Δ%	4Q07	Δ%	12M08	12M07	Δ%
<b>Net Revenue (million Argentinean Pesos)</b>								
Fresh and Chilled Beef	59,4	91,1	-34,9%	55,2	7,5%	236,6	149,3	58,5%
Processed Beef	130,6	136,8	-4,5%	66,2	97,2%	368,4	257,3	43,2%
Others	22,2	19,0	17,2%	11,0	102,9%	62,3	33,6	85,4%
<b>TOTAL</b>	<b>212,2</b>	<b>246,9</b>	<b>-14,0%</b>	<b>132,4</b>	<b>60,3%</b>	<b>667,3</b>	<b>440,1</b>	<b>51,6%</b>
<b>Volume (thousand tons)</b>								
Fresh and Chilled Beef	0	0	0,0%	0	0	0	0	0,0%
Processed Beef	2,7	4,3	-35,9%	5,2	-47,0%	11,7	12,3	-4,6%
Others	9,0	10,3	-13,1%	6,8	32,1%	28,1	27,4	2,5%
Others	3,7	3,6	0,6%	3,6	3,0%	11,8	12,0	-1,3%
<b>TOTAL</b>	<b>15,4</b>	<b>18,3</b>	<b>-15,7%</b>	<b>15,6</b>	<b>-1,0%</b>	<b>51,6</b>	<b>51,6</b>	<b>-0,1%</b>
<b>Average Price (Pesos/Kg)</b>								
Fresh and Chilled Beef	0	0	0,0%	0	0	0	0	0,0%
Fresh and Chilled Beef	21,6	21,3	1,7%	10,6	103,1%	20,2	12,2	66,1%
Processed Beef	14,5	13,2	9,9%	9,7	49,3%	13,1	9,4	39,7%
Others	6,1	5,2	16,5%	3,1	97,0%	5,3	2,8	0,0%
<b>TOTAL</b>	<b>13,8</b>	<b>13,5</b>	<b>2,0%</b>	<b>8,5</b>	<b>61,9%</b>	<b>12,9</b>	<b>8,5</b>	<b>51,7%</b>

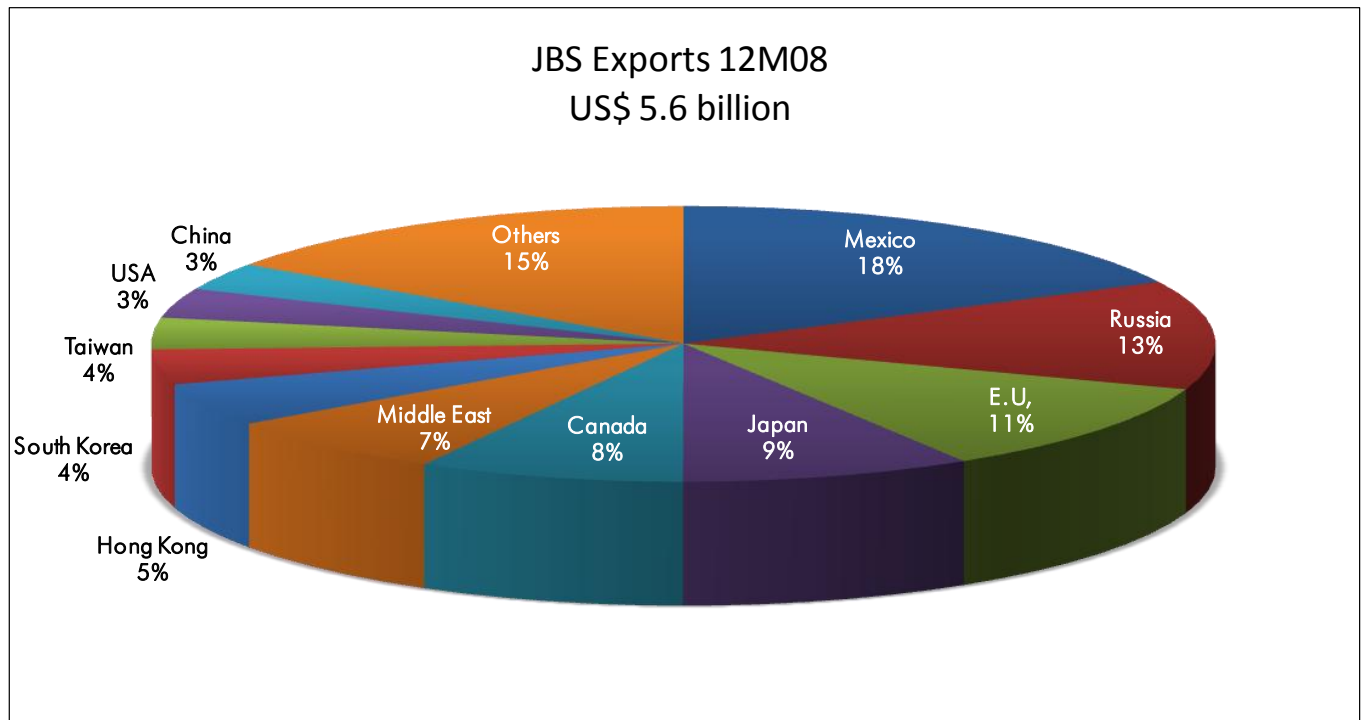
## TABLES AND CHARTS

Graph I – JBS Consolidated Gross Revenue Distribution 12M08



Source: JBS

Graph II – JBS Consolidated Exports Distribution 12M08



Source: JBS

Graph III – Breakdown of the Production Costs by Business Units (%)

12M08 (%)	Consolidated	JBS Brasil	Argentina	USA Beef	USA Pork	Inalca JBS
Raw material (Cattle)	86.0%	87.1%	82.5%	86.5%	80.5%	89.9%
Processing (including ingredients and packaging)	6.2%	7.7%	13.0%	5.7%	7.4%	2.4%
Labor Cost	7.7%	5.3%	4.5%	7.8%	12.1%	7.7%

Source: JBS



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# Consolidated Results for 2008

## FINANCIAL STATEMENT – JBS S.A. CONSOLIDATED

JBS S.A.

Balance sheets as of December 31, 2008 and 2007

(In thousands of Reais)

	Company		Consolidated	
	2008	2007	2008	2007
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents	1.522.973	869.784	2.291.617	1.381.703
Trade accounts receivable, net	552.991	444.218	2.232.300	1.236.148
Inventories	539.510	604.225	2.549.674	1.511.595
Recoverable taxes	447.343	351.677	623.022	482.918
Prepaid expenses	1.754	4.388	70.881	44.468
Other current assets	166.275	30.612	493.372	102.910
<b>TOTAL CURRENT ASSETS</b>	<b>3.230.846</b>	<b>2.304.904</b>	<b>8.260.866</b>	<b>4.759.742</b>
<b>NON-CURRENT ASSETS</b>				
<b>Long-term assets</b>				
Credits with related parties	1.700.868	60.306	54.569	17.461
Judicial deposits and others	16.378	8.249	102.779	41.443
Deferred income taxes	22.626	16.251	481.485	23.758
Recoverable taxes	37.632	31.442	65.307	44.205
<b>Total long-term assets</b>	<b>1.777.504</b>	<b>116.248</b>	<b>704.140</b>	<b>126.867</b>
<b>Permanent assets</b>				
Investments in subsidiaries	3.803.669	2.149.919	-	829.975
Other investments	10	10	5.722	10
Property, plant and equipment, net	1.804.833	1.328.015	4.918.671	2.536.098
Intangible assets, net	959.230	9.615	2.205.347	193.917
Deferred charges	-	-	1.603	1.596
<b>Total Permanent assets</b>	<b>6.567.742</b>	<b>3.487.559</b>	<b>7.131.343</b>	<b>3.561.596</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8.345.246</b>	<b>3.603.807</b>	<b>7.835.483</b>	<b>3.688.463</b>
<b>TOTAL ASSETS</b>	<b>11.576.092</b>	<b>5.908.711</b>	<b>16.096.349</b>	<b>8.448.205</b>



# Consolidated Results for 2008

JBS S.A.

## Balance sheets as of December 31, 2008 and 2007

(In thousands of Reais)

	Company		Consolidated	
	2008	2007	2008	2007
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Trade accounts payable	383.979	355.510	2.077.844	1.099.385
Loans and financings	1.494.690	858.975	2.214.788	2.384.836
Payroll, social charges and tax obligation	62.722	93.158	337.238	203.613
Declared dividends	51.127	17.465	51.127	17.465
Other current liabilities	76.772	50.294	248.344	70.536
<b>TOTAL CURRENT LIABILITIES</b>	<b>2.069.290</b>	<b>1.375.402</b>	<b>4.929.341</b>	<b>3.775.835</b>
<b>NON-CURRENT LIABILITIES</b>				
Loans and financings	2.991.344	1.341.313	3.401.709	1.364.800
Deferred income taxes	83.453	59.642	884.927	99.755
Provision for contingencies	48.244	45.979	57.637	55.681
Debit with third parties for investment	210.480	-	210.480	-
Other non-current liabilities	38.870	31.787	480.302	101.702
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3.372.391</b>	<b>1.478.721</b>	<b>5.035.055</b>	<b>1.621.938</b>
<b>MINORITY INTEREST</b>	<b>-</b>	<b>-</b>	<b>(2.458)</b>	<b>(4.156)</b>
<b>SHAREHOLDERS' EQUITY</b>				
Capital stock	4.495.581	1.945.581	4.495.581	1.945.581
Capital reserve	769.463	985.664	769.463	985.664
Revaluation reserve	118.178	123.343	118.178	123.343
Profit reserve	1.297	-	1.297	-
Valuation adjustments of shareholders' equity	(2.920)	-	(2.920)	-
Accumulated exchange conversion adjustments	752.812	-	752.812	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>6.134.411</b>	<b>3.054.588</b>	<b>6.134.411</b>	<b>3.054.588</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>11.576.092</b>	<b>5.908.711</b>	<b>16.096.349</b>	<b>8.448.205</b>



# Consolidated Results for 2008

JBS S.A.

## Statements of income for the years ended December 31, 2008 and 2007

(In thousands of Reais)

	Company		Consolidated	
	2008	2007	2008	2007
<b>GROSS OPERATING REVENUE</b>				
<b>Sales of products:</b>				
Domestic Sales	2.971.842	2.118.600	20.787.532	8.974.879
Foreign Sales	2.424.375	2.321.456	10.318.077	5.752.224
	5.396.217	4.440.056	31.105.609	14.727.103
<b>SALES DEDUCTIONS</b>				
Returns and discounts	(206.162)	(191.932)	(369.178)	(273.556)
Sales taxes	(323.649)	(252.282)	(396.176)	(311.976)
	(529.811)	(444.214)	(765.354)	(585.532)
<b>NET SALE REVENUE</b>	<b>4.866.406</b>	<b>3.995.842</b>	<b>30.340.255</b>	<b>14.141.571</b>
Cost of goods sold	(3.957.624)	(2.915.674)	(27.347.753)	(12.609.093)
<b>GROSS INCOME</b>	<b>908.782</b>	<b>1.080.168</b>	<b>2.992.502</b>	<b>1.532.478</b>
<b>OPERATING INCOME (EXPENSE)</b>				
General and administrative expenses	(137.568)	(74.188)	(570.147)	(275.594)
Selling expenses	(470.620)	(374.469)	(1.517.591)	(786.630)
Financial income (expense), net	(263.633)	(276.283)	(612.176)	(403.113)
Equity in subsidiaries	211.876	(276.591)	-	-
Goodwill amortization	(179.867)	(74.824)	(179.867)	(74.853)
Non-recurring expenses	(35.693)	(67.082)	(35.693)	(67.082)
Other (expense) income, net	10.098	(171)	7.731	11.206
	(865.407)	(1.143.608)	(2.907.743)	(1.596.066)
<b>INCOME (LOSS) BEFORE TAXES</b>	<b>43.375</b>	<b>(63.440)</b>	<b>84.759</b>	<b>(63.588)</b>
Current income taxes	3.336	(101.793)	(52.246)	(107.104)
Deferred income taxes	(20.772)	201	(9.975)	2.201
	(17.436)	(101.592)	(62.221)	(104.903)
<b>INCOME (LOSS) BEFORE MINORITY INTEREST</b>	<b>25.939</b>	<b>(165.032)</b>	<b>22.538</b>	<b>(168.491)</b>
Minority interest (expense) income	-	-	3.401	3.459
<b>NET INCOME (LOSS)</b>	<b>25.939</b>	<b>(165.032)</b>	<b>25.939</b>	<b>(165.032)</b>
<b>NET INCOME (LOSS) PER THOUSAND SHARES</b>	<b>18</b>	<b>(153)</b>		
<b>Statement of EBITDA (Earnings before income taxes, interest, depreciation and amortization and non-operating income (expense), net)</b>				
Income (loss) before taxes	43.375	(63.440)	84.759	(63.588)
Financial income (expense), net	263.633	276.283	612.176	403.113
Depreciation and amortization	71.157	56.626	243.591	120.807
Equity in subsidiaries	(211.876)	276.591	-	-
Non-recurring expenses	35.693	67.082	35.693	67.082
Goodwill Amortization	179.867	74.824	179.867	74.853
<b>AMOUNT OF EBITDA</b>	<b>381.849,00</b>	<b>687.966,00</b>	<b>1.156.086</b>	<b>602.267</b>



*This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of JBS. These are merely projections and, as such, are based exclusively on the expectations of JBS' management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in JBS' filed disclosure documents and are, therefore, subject to change without prior notice.*