



JBS S.A. Announces its Consolidated Results for the First Quarter of 2008

São Paulo, May 14, 2008 – JBS S.A. (“JBS”) (Bovespa: JBSS3), the world’s largest producer and exporter of beef announces today its results for the first quarter of 2008 (1Q08). For purposes of comparison and analysis, this report also references the results for the periods ending December 31, 2007 (4Q07) and March 31, 2007 (1Q07).

JBS’s consolidated results are presented in accordance with BR GAAP (Brazilian Corporation Law accounting practices) and in Reais (R\$), including those of its American subsidiary, JBS USA, which includes its operations in Australia, for the 13-week period ending March 30, 2008. When isolated for analysis these results are presented according to US GAAP and in USD. A 44.36% portion of the results from INALCA JBS in Italy was also consolidated for the entire period of the 1Q08 as set forth in the contract regulating the acquisition of the company which JBS acquired by purchasing 50% of its capital stock (JBS’s share of INALCA will cap at 50% with completion of the integralization of capital set for June of 2008). The financial and operating data are consolidated in BR GAAP and in Reais (R\$), unless analyzed in isolation, in which case they are presented Euros (€).

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1Q08 Conference Call

Date: Thursday, May 15, 2008

> Portuguese
09h00 (Brazil time)
08h00 (New York time)
Phone: +55 (11) 2188-0188
Code: JBS

> English
11h00 (Brazil time)
10h00 (NY time)
Phone: +1 (973) 935-8893
Code: 43975987

HIGHLIGHTS

- (JBS)** In the 1Q08 JBS’s net revenue grew by 439.4% when compared to the 1Q07, from R\$1,086.1 (1Q07) to R\$5,859.1 million (1Q08).
- (JBS)** JBS’s consolidated EBITDA margin for the 1Q08 was 3.0%, a 85.9% jump compared to the previous quarter.
- (JBS)** JBS USA’s gross margin (including JBS Australia) increased by 3.2% to 5.0% in the 1Q08, compared with the 4Q07.
- (JBS)** JBS USA (including JBS Australia) had an EBITDA margin of 0.6% in the 1Q08, up from the -1.4% margin on the 4Q07.
- (JBS)** JBS USA (including JBS Australia) had a 20.3% gain in net revenue in the 1Q08 versus the 1Q07 figure.
- (JBS)** JBS MERCOSUL’s result was negatively impacted by the European Union restrictions on its activities and by the economic conjuncture in Argentina.
- (JBS)** With operations in four important production and distribution platforms (USA, MERCOSUL, Australia and Europe), JBS shall capture strong advantages in comparison to its regional competitors, taking into consideration the current momentum of increase in demand and low protein offer, in addition to the scenario of convergence of margins due to the highest globalization of the industry.





PRESIDENT'S MESSAGE

We are beginning 2008 with improved results thanks to Company's strategy of ensuring a sustainable platform for the slaughter, production, and sale of beef in the United States, Australia, MERCOSUL, and Italy.

JBS's strategy of global diversification of its production platform protected the Company from the negative results that were seen in some of its business units.

Today we participate in a globalized market, which presents a tendency toward the convergence of prices of raw materials and margins in the countries where we have operations. This comes ahead of a movement to reduce margins in the MERCOSUL, converging with an increase in margins for our operations in the United States and Australia, since Brazil and Argentina have been decreasing their competitive advantage in relation to raw materials prices.

The global beef market is going through a particularly favorable period due to reduction of production in major consuming countries, the growth and increase of consumption in emerging countries, and the opening and expansion of important markets. Through its operational structure distributed throughout the leading producing and exporting countries, JBS will extract in a positive and relevant way the best results possible from these opportunities in the remaining periods of this year.

Joesley Mendonça Batista
President

ANALYSIS OF RESULTS

Consolidated Analysis of Main Operating Indicators – JBS

Business Units	Net Revenue (Million R\$)		
	1Q08	1Q07	4Q07
JBS MERCOSUL	1,271.3	1,086.1	1,319.1
JBS USA	4,282.9	-	5,331.6
INALCA JBS	304.9	-	-
Total	5,859.1	1,086.1	6,650.7

Business Units	EBITDA (Million R\$)			EBITDA Margin %		
	1Q08	1Q07	4Q07	1Q08	1Q07	4Q07
JBS MERCOSUL	132.7	156.2	199.1	10.4%	14.4%	15.1%
JBS USA	26.6	-	-104.3	0.6%	-	-1.4%
INALCA JBS	17.0	-	-	5.6%	-	0.0%
Total	176.3	156.2	94.8	3.0%	14.4%	1.4%

JBS's 1Q08 consolidated EBITDA margin was 3.0%, up from the 4Q07's 1.4%, comprised of the results presented above.



The consolidated result was negatively impacted by the operations of JBS Argentina, which had an EBITDA margin of -6.1% for the first quarter of this year, offset by the 13.8% EBITDA margin of JBS Brasil, the 5.6% EBITDA margin of INALCA JBS, and that of the JBS USA (including JBS Australia) which was 0.6%.

R\$ million	1Q08	%	1Q07	%	Var.% 1Q08/1Q07	4Q07	%	Var.% 1Q08/4Q07
Net Sales Revenue	5,859.1	100.0%	1,086.1	100.0%	439.4%	6,650.7	100.0%	-11.9%
Cost of Goods Sold	-5,348.8	-91.3%	-828.5	-76.3%	-545.6%	-6,145.8	-92.4%	13.0%
Gross Margin	510.2	8.7%	257.6	23.7%	98.0%	504.9	7.6%	1.1%
Selling Expenses	-305.1	-5.2%	-99.9	-9.2%	-205.5%	-322.6	-4.9%	5.4%
General and Adm. Expenses	-79.8	-1.4%	-20.6	-1.9%	-288.1%	-126.2	-1.9%	36.7%
Net Financial Income*	-76.8	-1.3%	-57.0	-5.2%	-34.8%	-84.4	-1.3%	9.0%
Amortization of Goodwill*	-44.3	-0.8%	0.0	0.0%	-	-73.6	-1.1%	39.8%
Non-recurring Expenses	0.0	0.0%	-50.6	-4.7%	-	-14.8	-0.2%	-
Operating Income	4.1	0.1%	29.6	2.7%	-86.0%	-116.8	-1.8%	103.5%
Non-Operating Income	-0.5	0.0%	0.1	0.0%	-973.3%	5.4	0.1%	-109.7%
Taxes and Social Contribution	-10.6	-0.2%	-19.6	-1.8%	45.7%	-24.1	-0.4%	55.8%
Minority Interest	0.4	0.0%	0.5	0.0%	-23.8%	-0.7	0.0%	161.5%
Net Income (Loss)	-6.6	-0.1%	10.6	1.0%	-162.2%	-136.1	-2.0%	95.1%
EBITDA	176.3	3.0%	156.2	14.4%	12.8%	94.8	1.4%	85.9%

(*) In the 1Q08 net financial result and, consequently, the net loss were positively impacted by exchange variation on investments made in foreign currency in the amount of R\$39.0 million. The loss was also negatively affected by the amortization of goodwill in the amount of R\$44.3 million. Currency 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 approximately R\$1.3 million.

In the 1Q08 the Company's net revenue declined by 16.5% when compared to the 4Q07, dropping from R\$6,650.7 million in the 4Q07 to R\$5,554.2 million (excluding INALCA JBS's revenue) in the 1Q08. Contributing factors were:

JBS Brasil

- A R\$63.0 million decline in Brazil, mainly caused by the reduction in trade with the European Union and the decreased availability of raw material.

JBS Argentina

- The drop in net revenue in the Argentine operation was R\$37.0 million due to restrictions on the beef exports in that country.

JBS USA (including JBS Australia)

- Revenue decline of R\$350.0 million due to there being one less week in the period.
- A loss of R\$281.0 million due to the 7% devaluation of the USD in relation to the Brazilian Real.
- Seasonal effects in the American market following a period of holidays resulting in a R\$330.0 million reduction in revenues.

Compared to the 1Q07, JBS net revenue grew by 439.4% in the 1Q08, showing the solid growth of the company during this period and its strong leadership in global beef market.



Consolidated Debt

R\$ million	3/31/08	12/31/07	Var.%
Total Debt	4,766.8	3,749.6	27.1%
Cash and Marketable Securities	2,684.2	1,381.7	94.3%
Total Net Debt	2,082.6	2,367.9	-12.0%
Net Debt/EBITDA	2.9X	3.7X	

The Company's gross debt is primarily composed of financing facilities, export financing contracted with financial institutions, and Notes (Reg. S and 144A) with face value of US\$575 million, maturing in 2011 and 2016 (US\$275 million issued at an interest rate of 9.375% per annum payable on a quarterly basis, and US\$300 million at an interest rate of 10.50% per annum payable on a semiannual basis).

JBS MERCOSUL Business Unit

Argentina operations are going through a difficult phase because of the economic conjuncture in that country. During the second half of the 1Q08 no regulations regarding Argentine exports were established, so the Company operated with limits on its exports, following its normal production rate, which caused an increase in inventory and also caused an increase in the need for working capital.

Because of these problems, JBS Argentina's EBITDA margin decrease from 3.2% in the 4Q07 to -6.1% in the 1Q08, due mainly to a 19.1% drop in gross margin in the 4Q07 to 8% in the 1Q08, without reductions in fixed costs.

Considering that what Argentina is facing is a temporary difficulty, in a normalized evaluation, with an EBITDA margin of 3.0% more in line with its 4Q07 result, JBS MERCOSUL's EBITDA margin would be 11.3%.

In Brazil, the main factor contributing to the drop in margins was strong pressure on the costs of raw materials, caused by a lower supply of cattle during the period, which was manifested directly in lower volumes of fresh beef in the domestic market and in the sales prices of beef sold to the Company's clients, which rose an average of 2.8%.

Brazilian export sales saw an impact due to a loss in sales to the European Union, which, when allocated to other export markets and the domestic market, produced margins losses.

INALCA JBS Business Unit

INALCA JBS added a net revenue in the amount of €117.1 million (R\$304.9 million) and EBITDA margin of 5.6% to the 1Q08 result. With this operation the Company has greater penetration in western Europe, providing opportunities in new markets and with new clients, including large multinationals in the fast food sector, producers of industrialized foods, large retail chains and food service companies, as well as access to INALCA's latest-generation technology widely recognized and to products with greater value added sold under the Montana brand.



JBS USA (including JBS Australia) Business Unit

JBS USA, including its Australian operations, showed signs of recovery and proved the operational capacity of JBS's management in terms of implementing turnarounds of companies in this sector.

The 1Q08 had a week less than the previous quarter for operations in the U.S. and in Australia, which caused a drop in the revenues and in the volume of these units during the period.

EBITDA margin for the beef division of JBS USA saw an important recovery of 4.0 p.p., climbing from -5.3% in the 4Q07 to -1.3% in the 1Q08, reflecting a US\$77.5 million improvement in the EBITDA of this quarter, due mostly to an 8.3% decline in the costs of raw materials. In addition, various cost categories also presented significant improvements for the quarter, including packaging, storage, and supplements costs, as well as payroll costs, due to a significant reduction in overtime hours now that employers have been regained their production abilities and are able to produce during normal hours of production, returning close to pre-ICE raid levels. Also, selling, general, and administrative expenses were lower during this first quarter due to having one less week and to improvements that include reductions in third-party contracting for repairs and maintenance.

EBITDA was down on pork production in the United States, when compared to the 4Q07, due to a 9.6% decline in sales volumes, initially impacted by the quarter's having one week less and compounded by a 1.0% average decrease in sales prices, which was attributed to strong seasonality in the production of pork, in addition to raw-materials prices that were 3.2% higher than last quarter.

JBS Australia had its largest EBITDA margin in the last 5 years. We point out that this business unit has been improving continually since JBS assumed its management. As usual, plants closed during January due to national holidays, which causes a reduction in revenues, volume, and slaughtering, as well as higher maintenance costs. On the other hand, in line with global beef prices, there was a 7.0% increase in sales prices, new markets in the European Union and Russia were exploited, and the Australian dollar was up approximately 1.8% against the USD, all between the 4Q07 and the 1Q08.



1Q08 CAPITAL EXPENDITURES

In the 1Q08, the Company's total capital expenditure on property, plant and equipment, not including acquisitions, was R\$202.6 million.

JBS Brasil

- (JBS) Increasing the slaughtering and deboning capacity of the unit in Barra do Garças, Mato Grosso, from 1,300 heads/day to 2,500 heads/day. The first phase of the expansion has already been concluded and its current capacity is 2,000 heads/day.
- (JBS) Increasing the slaughtering and deboning capacity of the unit in Campo Grande, Mato Grosso do Sul from 1,300 heads/day to 3,000 heads/day.
- (JBS) Increasing the slaughtering and deboning capacity of the unit in Vilhena, Rondônia, from 900 heads/day to 2,200 heads/day. Deboning operations are already under way.
- (JBS) Other investments, such as the acquisition of new equipment and maintenance of production facilities.

INALCA JBS

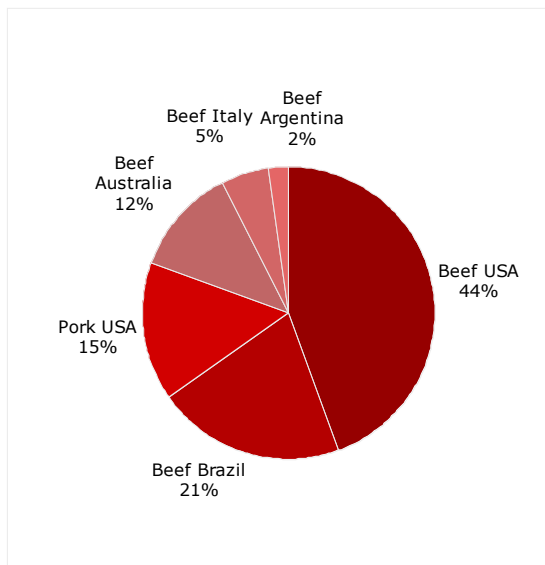
- (JBS) Investments on a new factory in Odinzovo (Moscow, Russia) dedicated to food service operations and the production of hamburgers for Mc Donald's.
- (JBS) Enlargement of capacity of the Piacenza production facility used for deboning and platform services for Italian retail companies.
- (JBS) Increase capacity for slicing ham and cured meats at the Gazoldo Degli Ippoliti (Mantova) plant, which is owned by the subsidiary Montana Alimentari S.p.A..
- (JBS) Increasing production capacity at the Busseto (Parma) facility.
- (JBS) Small investments in logistics facilities in Angola (Luanda) and in the Democratic Republic of Congo (Kinshasa).
- (JBS) Other investments, such as the acquisition of new equipment and maintenance of production facilities.



TABLES AND CHARTS

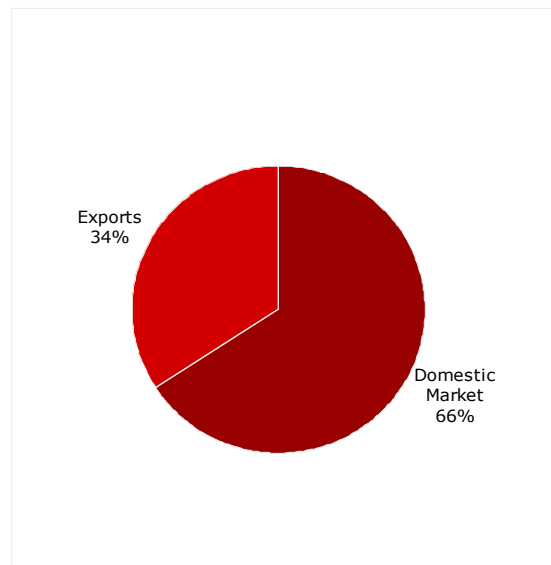
JBS Consolidated Sales Distribution

Sales Distribution by Division 1Q08



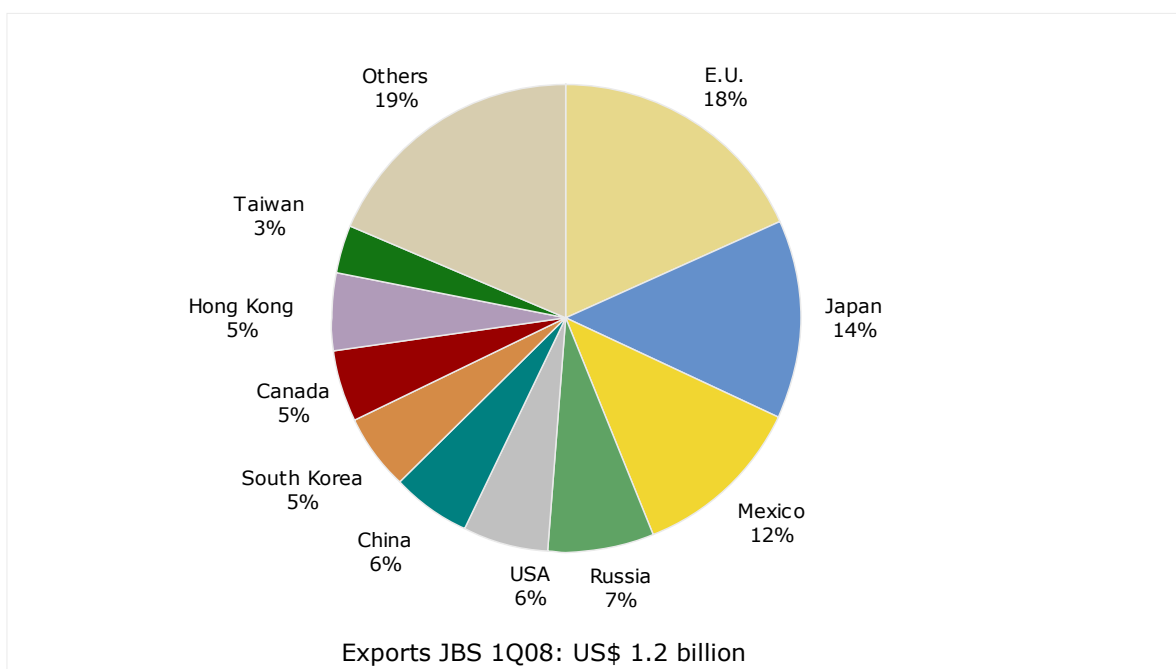
Source: JBS

Sales Distribution by Market 1Q08



Source: JBS

JBS 1Q08 Consolidated Exports Distribution



Source: JBS



Consolidated Comparison of Heads Slaughtered and Volumes – JBS 1Q08

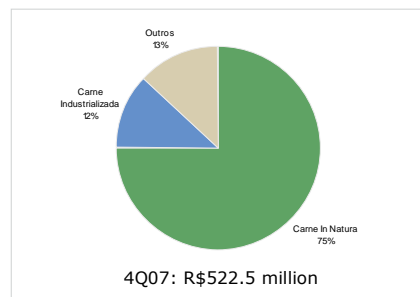
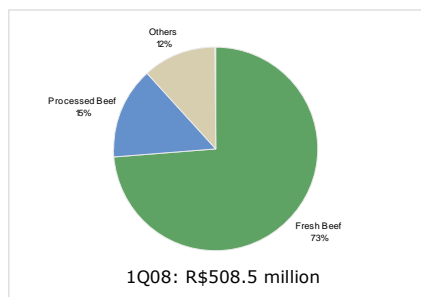
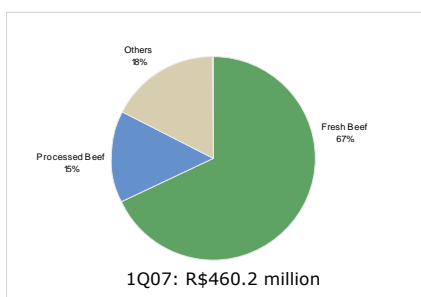
	1Q08	%	1Q07	%	Var.% 1Q08/1Q07	4Q07	%	Var.% 1Q08/4Q07
Slaughtered Cattle ¹	2,228.3		886.4		151.4%	2,460.2		-9.4%
Sales Volumes²	1,052.4	100.0%	292.8	100.0%	259.4%	1,087.5	100.0%	-3.2%
Domestic Market	703.6	66.9%	189.2	64.6%	271.9%	718.8	66.1%	-2.1%
Exports	348.8	33.1%	103.6	35.4%	236.7%	368.7	33.9%	-5.4%

¹In thousands of heads

²In thousands of tons

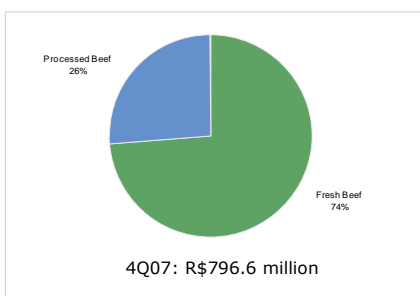
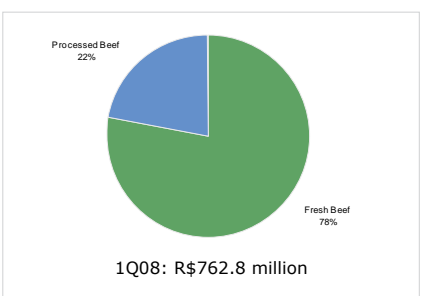
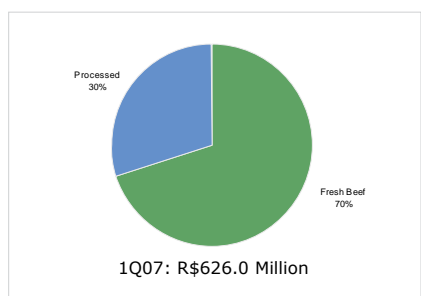
Source: JBS

Domestic Market – Net Revenue Distribution – JBS MERCOSUL



Source: JBS

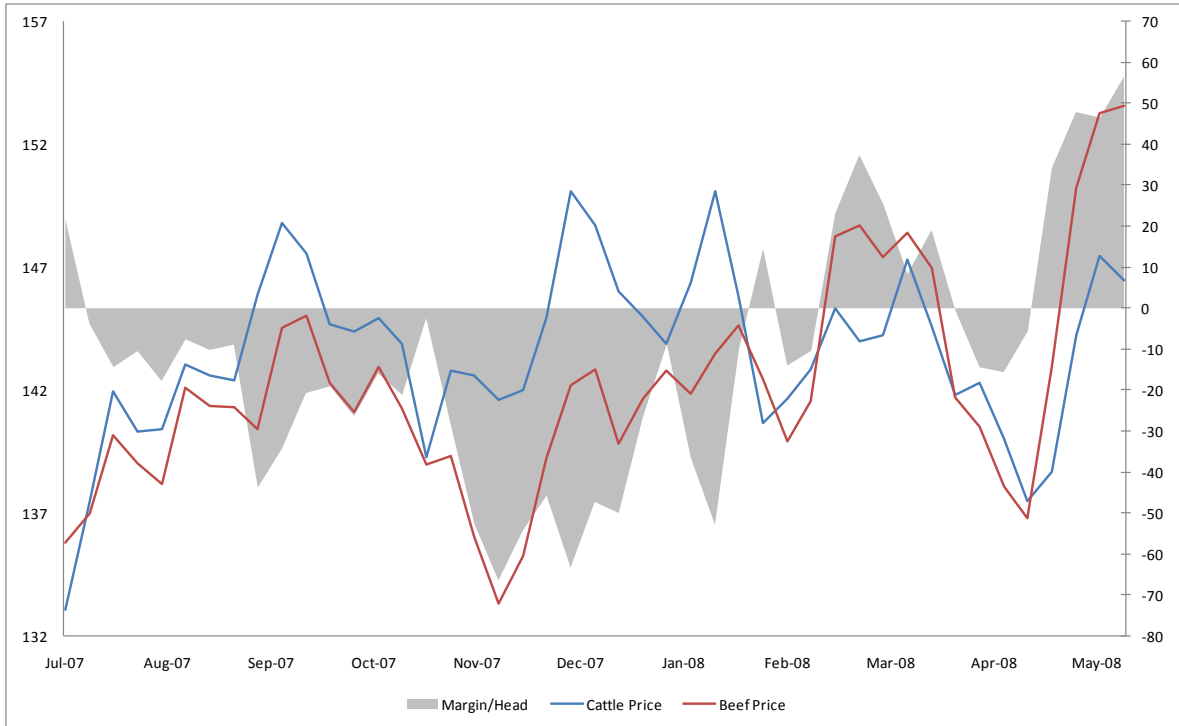
Export Market – Net Revenue Distribution – JBS MERCOSUL



Source: JBS

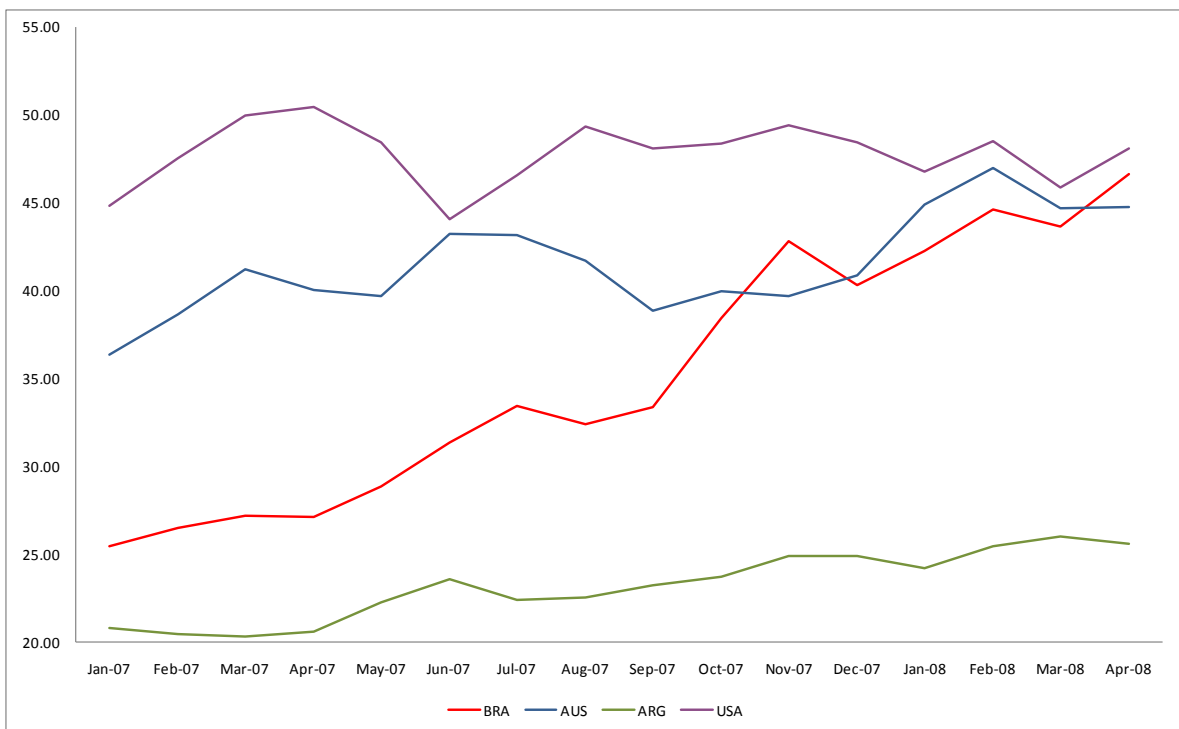


Beef Price vs. Cattle Price in the U.S.



Source: Bloomberg

Global Cattle Prices US\$/@ – Converging Prices, Converging Margins



Source: JBS



RECENT EVENTS

Acquisition and Purchase of the Tasman Group

On May 2, 2008, JBS confirmed acquisition and purchase of the Tasman Group in Australia. With the addition of this acquisition, JBS's Australian operations now have more than 5,000 employees and 15 facilities, including slaughtering facilities for cattle and small animals (sheep and calves) with a capacity of 8,500 head/day and 16,500 small animals/day.

Reopening of South Korea to American Beef

On April 18, 2008, South Korea announced that it would again begin to accept beef imports from the United States. With its strong production base in the U.S., JBS is in a good position to supply this market. Up until 2003, South Korea was one of the principal strategic markets for American beef exports.

JBS Share Capital Increase

As approved at the General Shareholders' Meeting held April 11, 2008, JBS will increase its share capital from R\$1.95 billion to R\$4.49 billion. The period from April 11 through May 13, 2008, was set aside to exercise preferential buying rights. The details concerning this operation can be found in the *Subscription of New Shares* document, published April, 11, 2008, on the Company's IR website (<http://www.jbs.com.br/ir>).

JBS Included in the Ibovespa and the IBrX-50

After just one year as a listed company, JBS has been included in the Ibovespa index, considered the Brazilian stock market's most important average performance indicator. The company has also been included in the IBrX-50 index, which measures the total return on a theoretical portfolio comprising 50 stocks selected from among the Bovespa's most actively traded securities in terms of liquidity. Both portfolios are in force between May and August of 2008.

Payment of Dividends

The General Shareholders' Meeting held April 30, 2008, approved payment of dividends to JBS shareholders in the amount of R\$17,465 million, equivalent to R\$0.016464 per share. The dividend payment will be effected without monetary correction, through Banco Bradesco S.A., on May 19th 2008, and its calculation will be based on the share ownership held on April 30th 2008, it being understood that, as of May 1st 2008, JBS's shares will be traded ex-dividend.



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FINANCIAL STATEMENTS – JBS S.A. CONSOLIDATED

JBS S.A.

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

In thousands of Reais	Company		Consolidated	
	March, 2008	December, 2007	March, 2008	December, 2007
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,818,412	109,221	1,999,129	323,709
Short-term investments	589,452	760,563	685,093	1,057,994
Trade accounts receivable, net	537,890	444,218	1,412,286	1,236,148
Inventories	652,904	604,225	1,922,830	1,511,595
Recoverable taxes	363,198	351,677	513,188	482,918
Prepaid expenses	1,973	4,388	48,342	44,468
Other current assets	14,822	30,612	101,810	102,910
TOTAL CURRENT ASSETS	3,978,651	2,304,904	6,682,678	4,759,742
NON-CURRENT ASSETS				
Long-term assets				
Credits with related parties	18,396	60,306	19,272	17,461
Judicial deposits and others	8,405	8,249	51,073	41,443
Deferred income taxes	16,529	16,251	35,171	23,758
Recoverable taxes	30,521	31,442	44,221	44,205
Total long-term assets	73,851	116,248	149,737	126,867
Permanent assets				
Investments in subsidiaries	3,514,823	2,149,919	1,081,822	829,975
Other investments	10	10	5,370	10
Property, plant and equipment, net	1,427,685	1,328,015	3,202,305	2,536,098
Intangible assets, net	9,615	9,615	223,619	193,917
Deferred charges	1,400	-	3,172	1,596
Total Permanent assets	4,953,533	3,487,559	4,516,288	3,561,596
TOTAL NON-CURRENT ASSETS	5,027,384	3,603,807	4,666,025	3,688,463
TOTAL ASSETS	9,006,035	5,908,711	11,348,703	8,448,205

The accompanying notes are an integral part of the financial statements



JBS S.A.

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

In thousands of Reais	Company		Consolidated	
	March, 2008	December, 2007	March, 2008	December, 2007
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	216,434	355,510	995,446	1,099,385
Loans and financings	1,414,759	858,975	2,396,607	2,384,836
Payroll, social charges and tax obligation	69,022	93,158	197,530	203,613
Declared dividends	17,465	17,465	17,465	17,465
Other current liabilities	119,160	50,294	155,931	70,536
TOTAL CURRENT LIABILITIES	1,836,840	1,375,402	3,762,979	3,775,835
NON-CURRENT LIABILITIES				
Loans and financings	2,186,048	1,341,313	2,370,172	1,364,800
Deferred income taxes	58,848	59,642	146,063	99,755
Provision for contingencies	45,979	45,979	57,246	55,681
Debit with third parties for investment	179,439	-	179,439	-
Other non-current liabilities	22,612	31,787	157,784	101,702
TOTAL NON-CURRENT LIABILITIES	2,492,926	1,478,721	2,910,704	1,621,938
MINORITY INTEREST	-	-	(1,249)	(4,156)
SHAREHOLDERS' EQUITY				
Capital stock	3,676,132	1,945,581	3,676,132	1,945,581
Capital reserve	883,410	985,664	883,410	985,664
Revaluation reserve	123,113	123,343	123,113	123,343
Retained earnings	(6,386)	-	(6,386)	-
TOTAL SHAREHOLDERS' EQUITY	4,676,269	3,054,588	4,676,269	3,054,588
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,006,035	5,908,711	11,348,703	8,448,205

The accompanying notes are an integral part of the financial statements



Filipi

Marfrig

Purina

Smithfield

Swift

Anglo

Swift Premium

BEEF SNACKS BRAND

JBS S.A.

Statements of income for the period of three months ended March 31, 2008 and 2007

In thousands of Reais	Company		Consolidated	
	2008	2007	2008	2007
GROSS OPERATING REVENUE				
Sales of products:				
Domestic Sales	523,540	494,980	3,949,104	550,766
Foreign Sales	581,131	522,879	2,056,417	651,607
	<u>1,104,671</u>	<u>1,017,859</u>	<u>6,005,521</u>	<u>1,202,373</u>
SALES DEDUCTIONS				
Returns and discounts	(33,450)	(37,973)	(72,100)	(46,267)
Sales taxes	(62,184)	(62,196)	(74,356)	(69,968)
	<u>(95,634)</u>	<u>(100,169)</u>	<u>(146,456)</u>	<u>(116,235)</u>
NET SALE REVENUE	<u>1,009,037</u>	<u>917,690</u>	<u>5,859,065</u>	<u>1,086,138</u>
Cost of goods sold	(764,336)	(670,046)	(5,348,839)	(828,495)
GROSS INCOME	<u>244,701</u>	<u>247,644</u>	<u>510,226</u>	<u>257,643</u>
OPERATING INCOME (EXPENSE)				
General and administrative expenses	(20,602)	(14,853)	(79,822)	(20,567)
Selling expenses	(100,159)	(89,073)	(305,146)	(99,894)
Financial income (expense), net	(4,600)	(39,857)	(76,802)	(56,983)
Equity in subsidiaries	(78,218)	(21,711)	-	-
Goodwill amortization	(44,313)	-	(44,313)	-
Initial Public Offering expenses	-	(50,564)	-	(50,564)
	<u>(247,892)</u>	<u>(216,058)</u>	<u>(506,083)</u>	<u>(228,008)</u>
OPERATING INCOME (LOSS)	<u>(3,191)</u>	<u>31,586</u>	<u>4,143</u>	<u>29,635</u>
NON-OPERATING INCOME (EXPENSE), NET	438	68	(524)	60
INCOME (LOSS) BEFORE TAXES	<u>(2,753)</u>	<u>31,654</u>	<u>3,619</u>	<u>29,695</u>
Current income taxes	(4,141)	(21,814)	(15,590)	(22,074)
Deferred income taxes	278	803	4,949	2,489
	<u>(3,863)</u>	<u>(21,011)</u>	<u>(10,641)</u>	<u>(19,585)</u>
INCOME (LOSS) BEFORE MINORITY INTEREST	<u>(6,616)</u>	<u>10,643</u>	<u>(7,022)</u>	<u>10,110</u>
Minority interest (expense) income	-	-	406	533
NET INCOME (LOSS)	<u>(6,616)</u>	<u>10,643</u>	<u>(6,616)</u>	<u>10,643</u>
NET INCOME (LOSS) PER SHARE	<u>(5.07)</u>	<u>12.52</u>		

Statement of EBITDA (Earnings before income taxes, interest, depreciation and amortization and non-operating income (expense), net

Income (loss) before taxes	(2,753)	31,654	3,619	29,695
Financial income (expense), net	4,600	39,857	76,802	56,983
Depreciation and amortization	15,391	13,873	51,007	19,047
Non-operating income (expense), net	(438)	(68)	524	(60)
Equity in subsidiaries	78,218	21,711	-	-
Initial Public Offering expenses	-	50,564	-	50,564
Goodwill Amortization	44,313	-	44,313	-
AMOUNT OF EBITDA	<u>139,331</u>	<u>157,591</u>	<u>176,265</u>	<u>156,229</u>

The accompanying notes are an integral part of the financial statements



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.