



JBS S.A.

1Q08 Results

May 15, 2008



Presenters

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CEO

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Highlights



- **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's consolidated EBITDA margin for the 1Q08 was 3.0%, a 85.9% jump compared to the previous quarter.**
- **JBS USA's gross margin (including JBS Australia) increased by 3.2% to 5.0% in the 1Q08, compared with the 4Q07.**
- **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 USA (including JBS Australia) had a 20.3% gain in net revenue in the 1Q08 versus the 1Q07 figure.**
- **JBS MERCOSUL's result was negatively impacted by the European Union restrictions on its activities and by the economic conjuncture in Argentina.**
- **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.**



AGENDA

CONSOLIDATED RESULTS

RESULTS BY BUSINESS UNITS

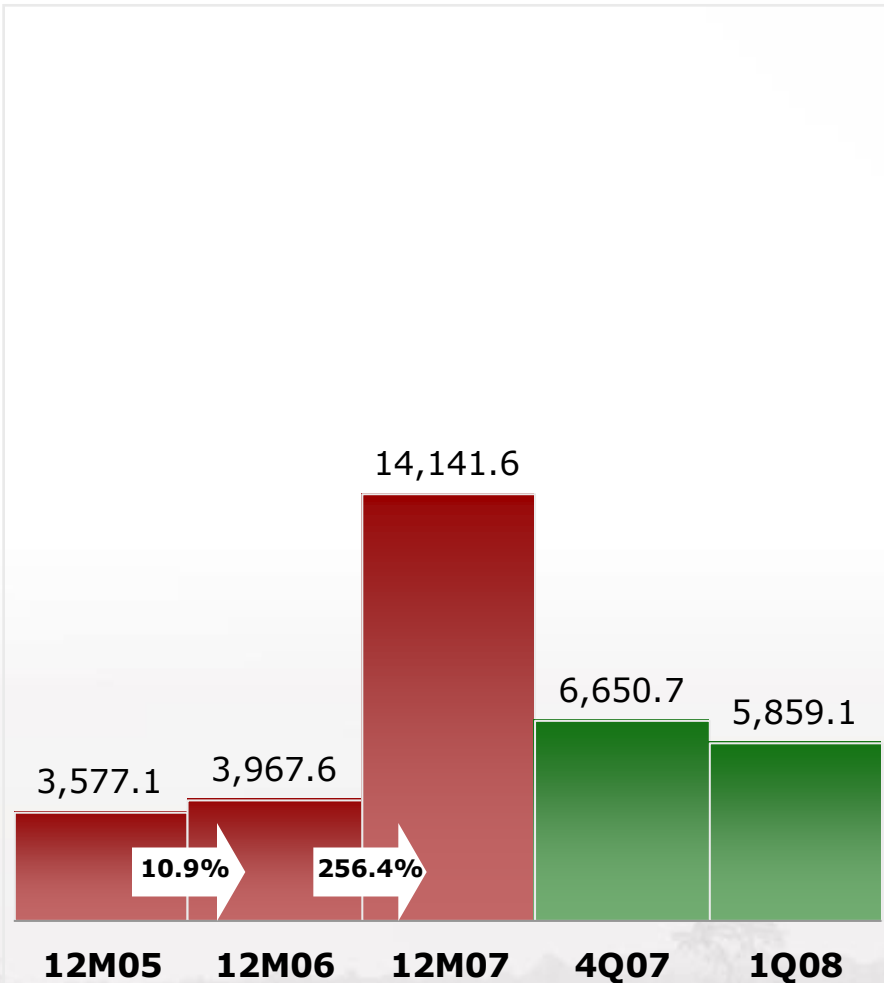
MARKET SCENARIO

QUESTIONS AND ANSWERS

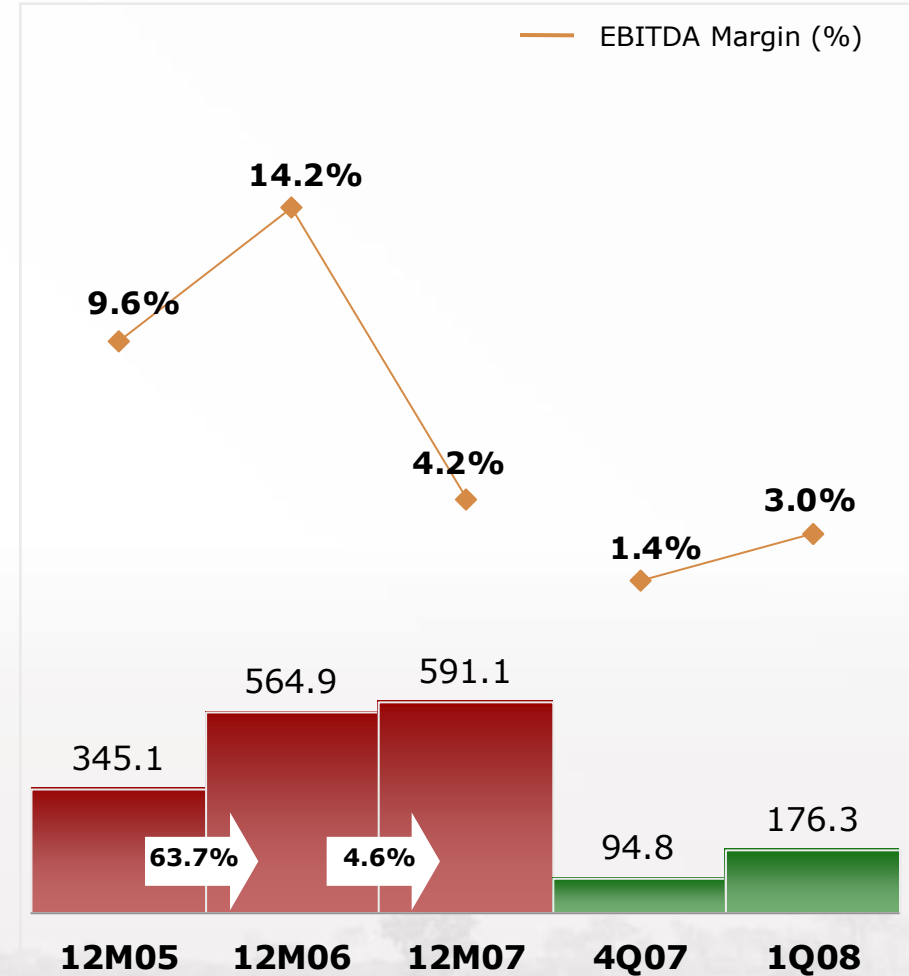
JBS CONSOLIDATED RESULTS – Net Revenue, EBITDA and EBITDA Margin



Net Revenue (R\$ million)



EBITDA and EBITDA Margin



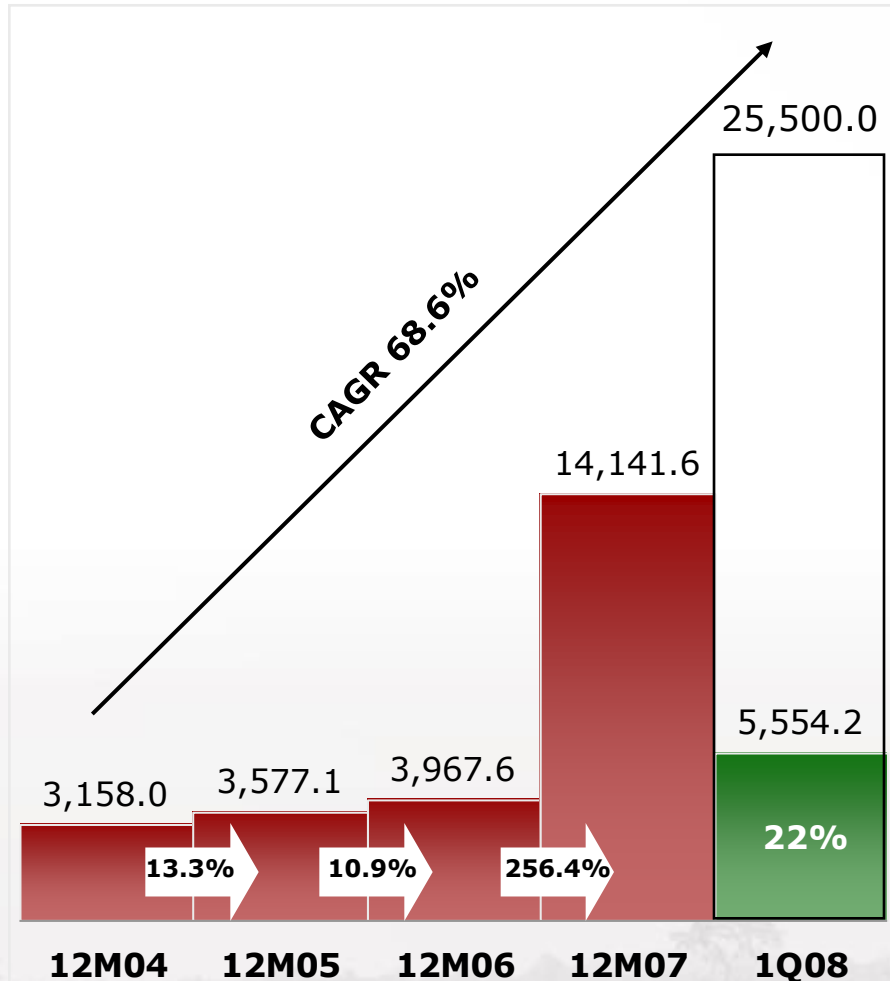
Source: JBS

Without considering the acquisitions of National Beef, Smithfield Beef and Tasman.

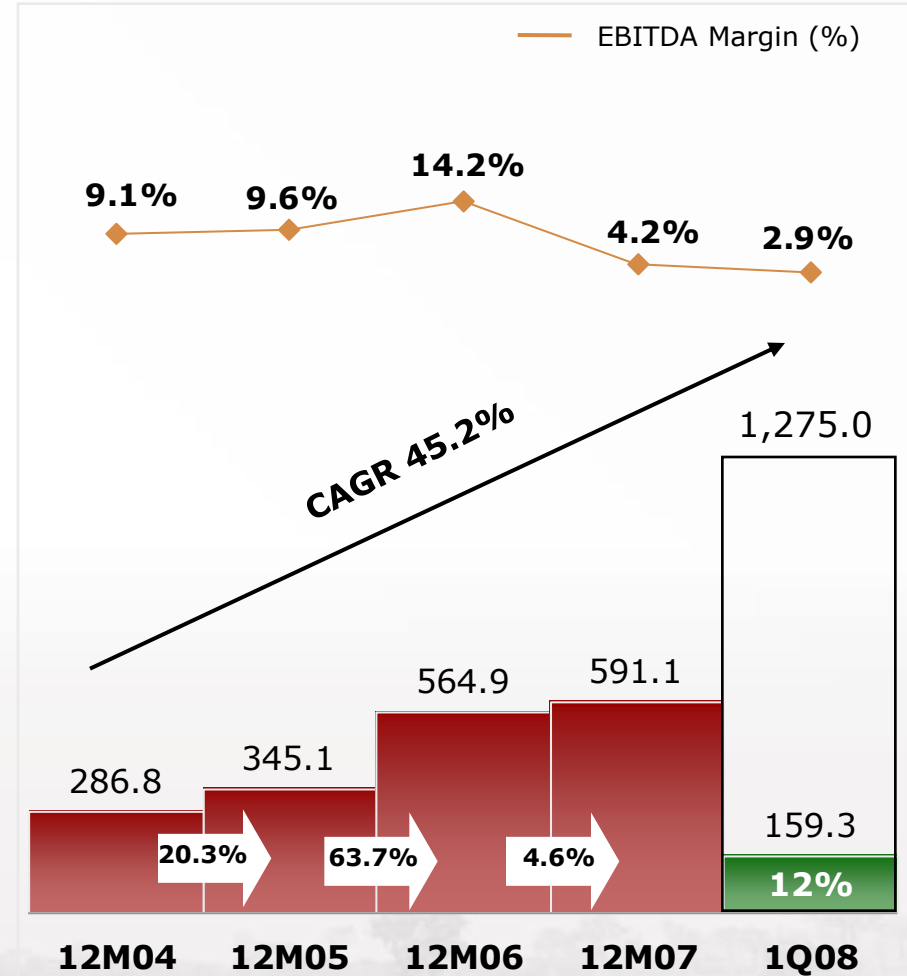
EVOLUTION OF THE GUIDANCE PUBLISHED IN 01/27/2008 (Without considering the INALCA and recent acquisitions)



Net Revenue (R\$ million)



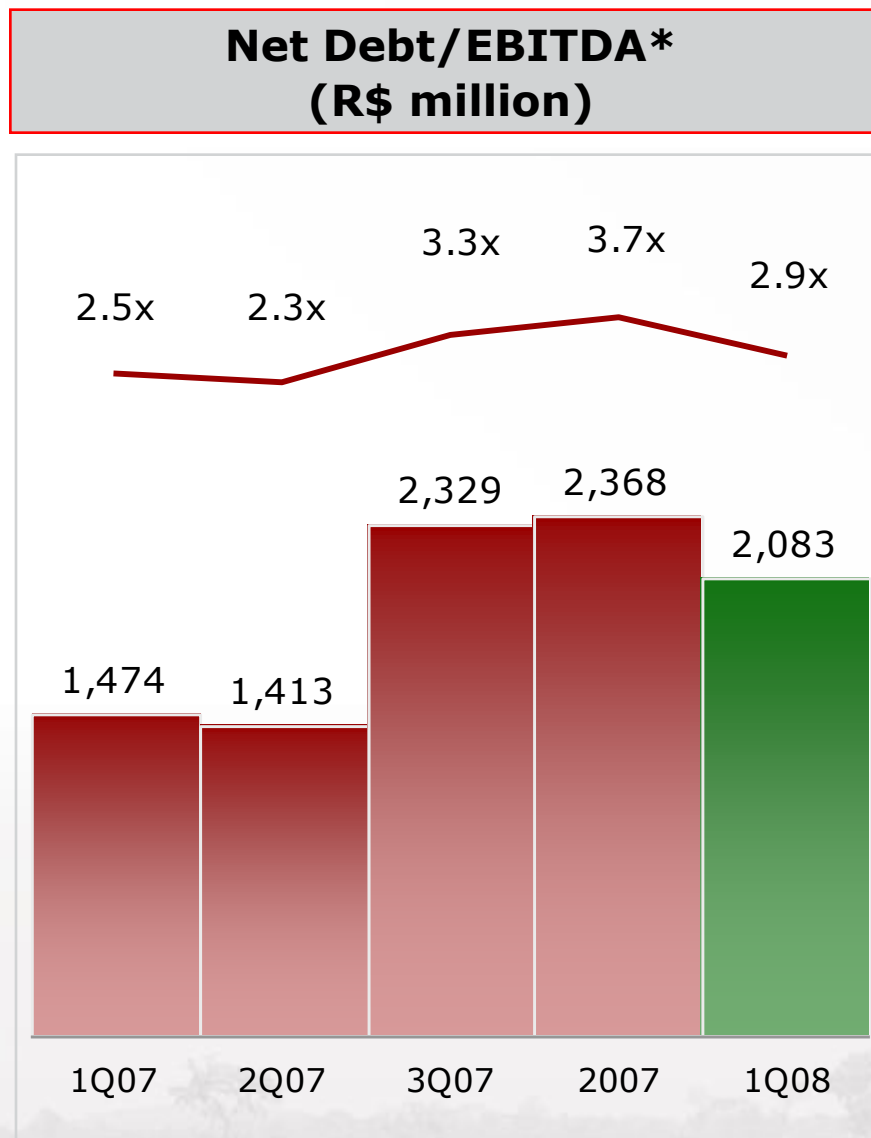
EBITDA and EBITDA Margin



Source: JBS
Without considering the acquisitions of Inalca, National Beef, Smithfield Beef and Tasman.

JBS CONSOLIDATED

Net Debt over EBITDA



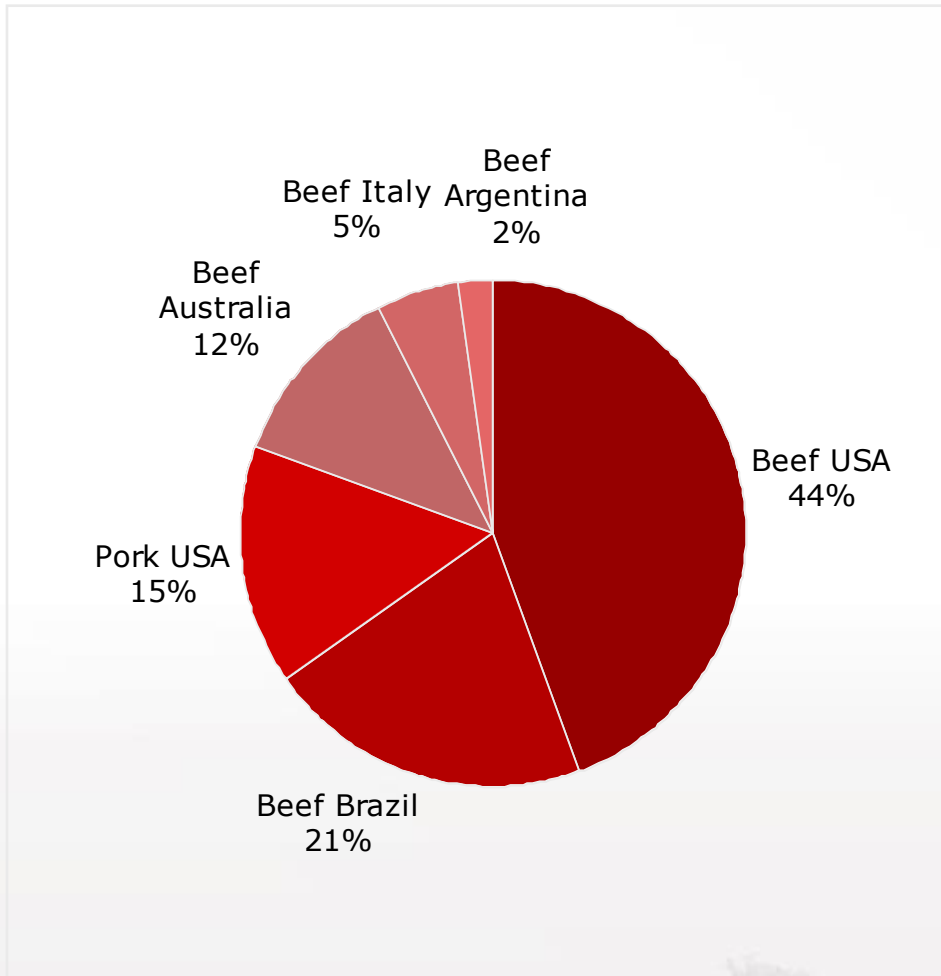
Source: JBS

• Consolidated Pro-forma LTM

JBS CONSOLIDATED – Sales Distribution

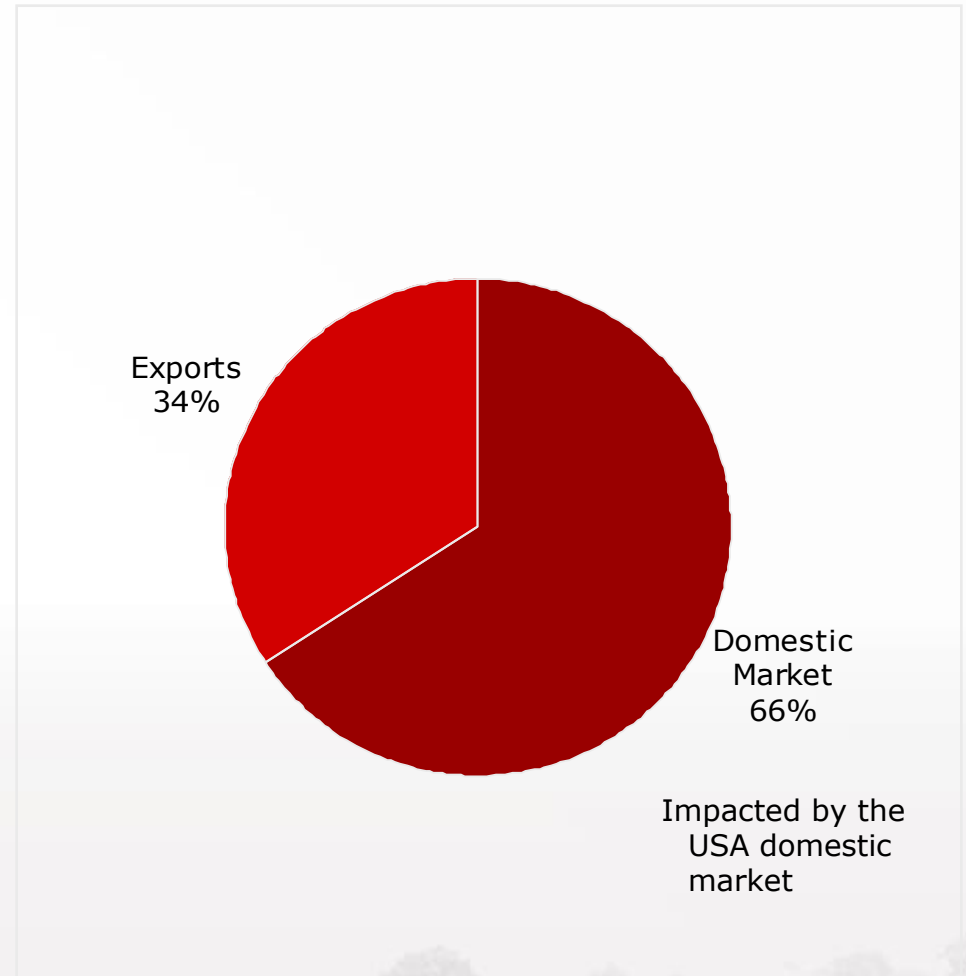


Sales Distribution by Division 1Q08



Source: JBS

Sales Distribution by Market 1Q08

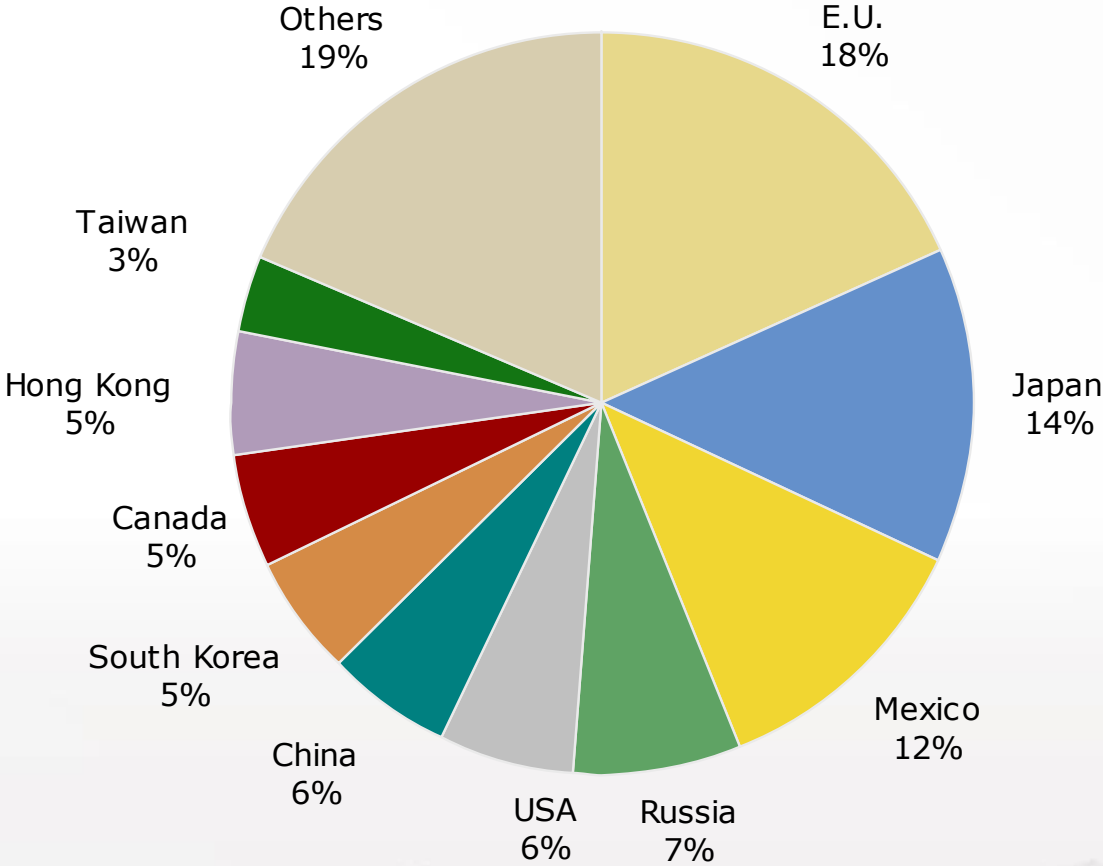


Source: JBS

JBS CONSOLIDATED – Exports Distribution



Exports Distribution 1Q08



JBS Exports 1Q08: US\$ 1.2 billion

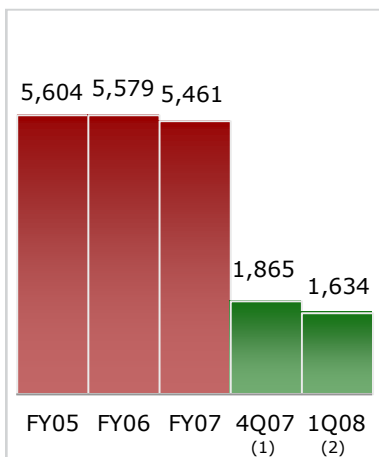
Source: JBS

JBS – PERFORMANCE BY BUSINESS UNITS



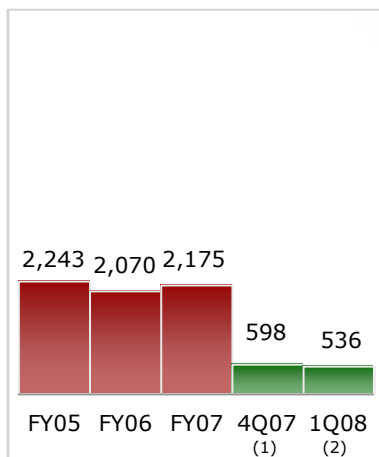
JBS USA (Beef)

Net Revenue
(US\$ million)



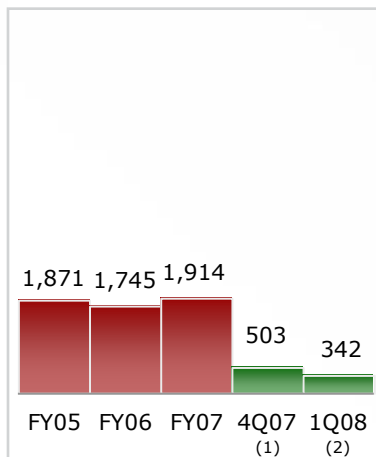
JBS USA (Pork)

Net Revenue
(US\$ million)



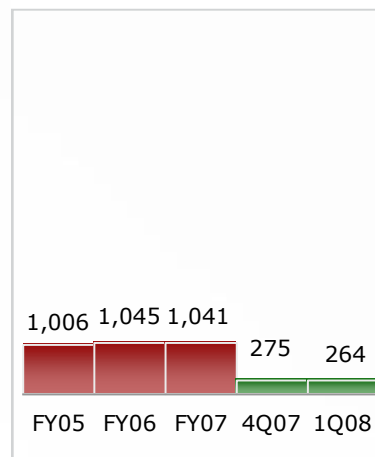
JBS Australia

Net Revenue
(US\$ million)



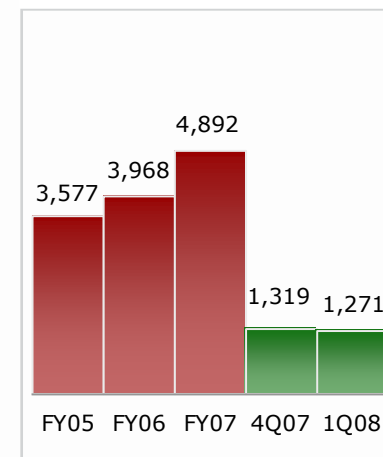
INALCA JBS (3)

Net Revenue
(€\$ million)

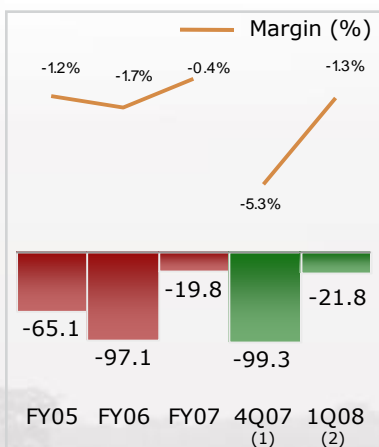


JBS MERCOSUL

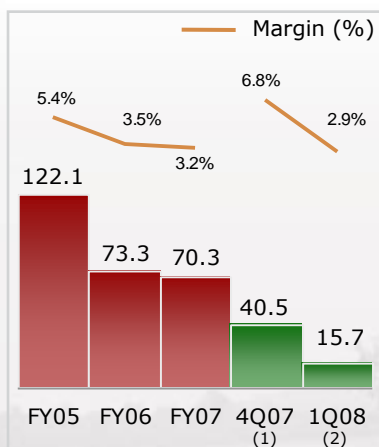
Net Revenue
(R\$ million)



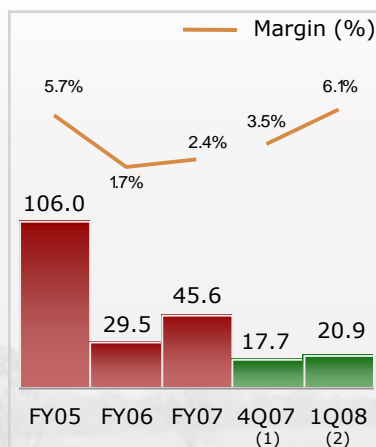
EBITDA (US\$ mi)
EBITDA Margin



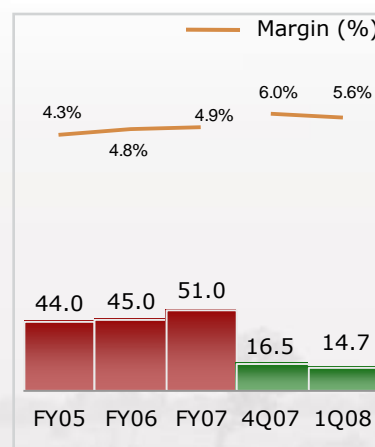
EBITDA (US\$ mi)
EBITDA Margin



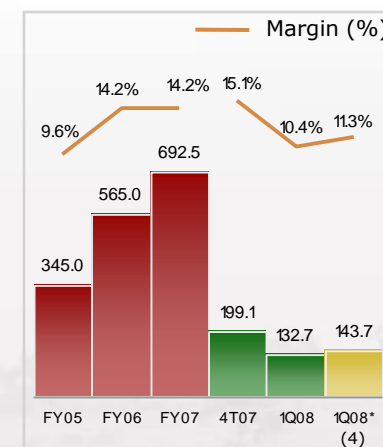
EBITDA (US\$ mi)
EBITDA Margin



EBITDA (€ \$ mi)
EBITDA Margin



EBITDA (R\$ mi)
EBITDA Margin



Source: JBS

FY of Swift used to be from June to May and INALCA period is from January to December.

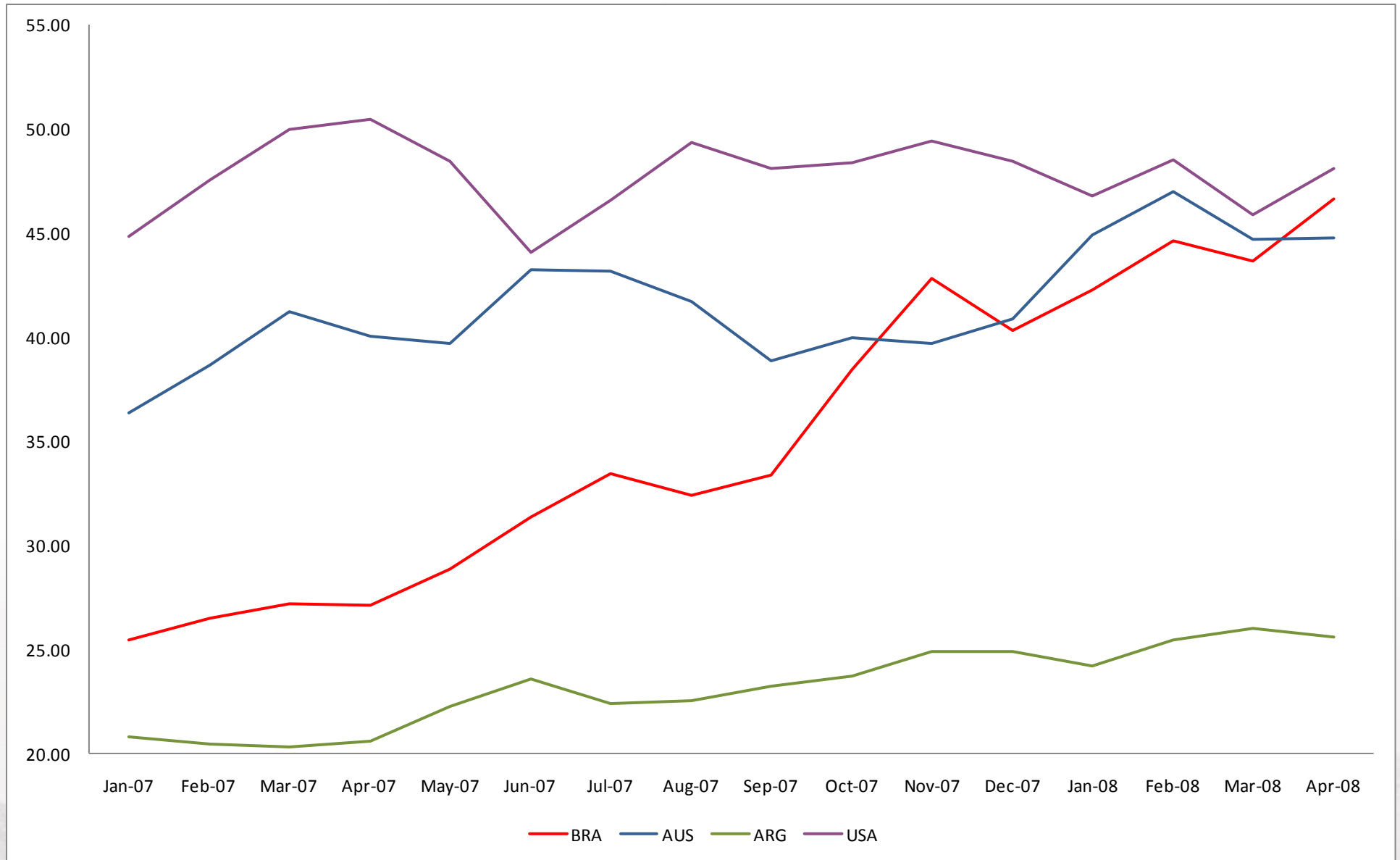
(1) 14 weeks ended in 12/30/2007. (2) 13 weeks ended in 03/30/2008. (3) Values referring to 100% of INALCA JBS Pro Forma.

(4) EBITDA Normalization of JBS Argentina to 3% and maintenance of EBITDA in JBS Brazil.

Global Cattle Prices US\$/@



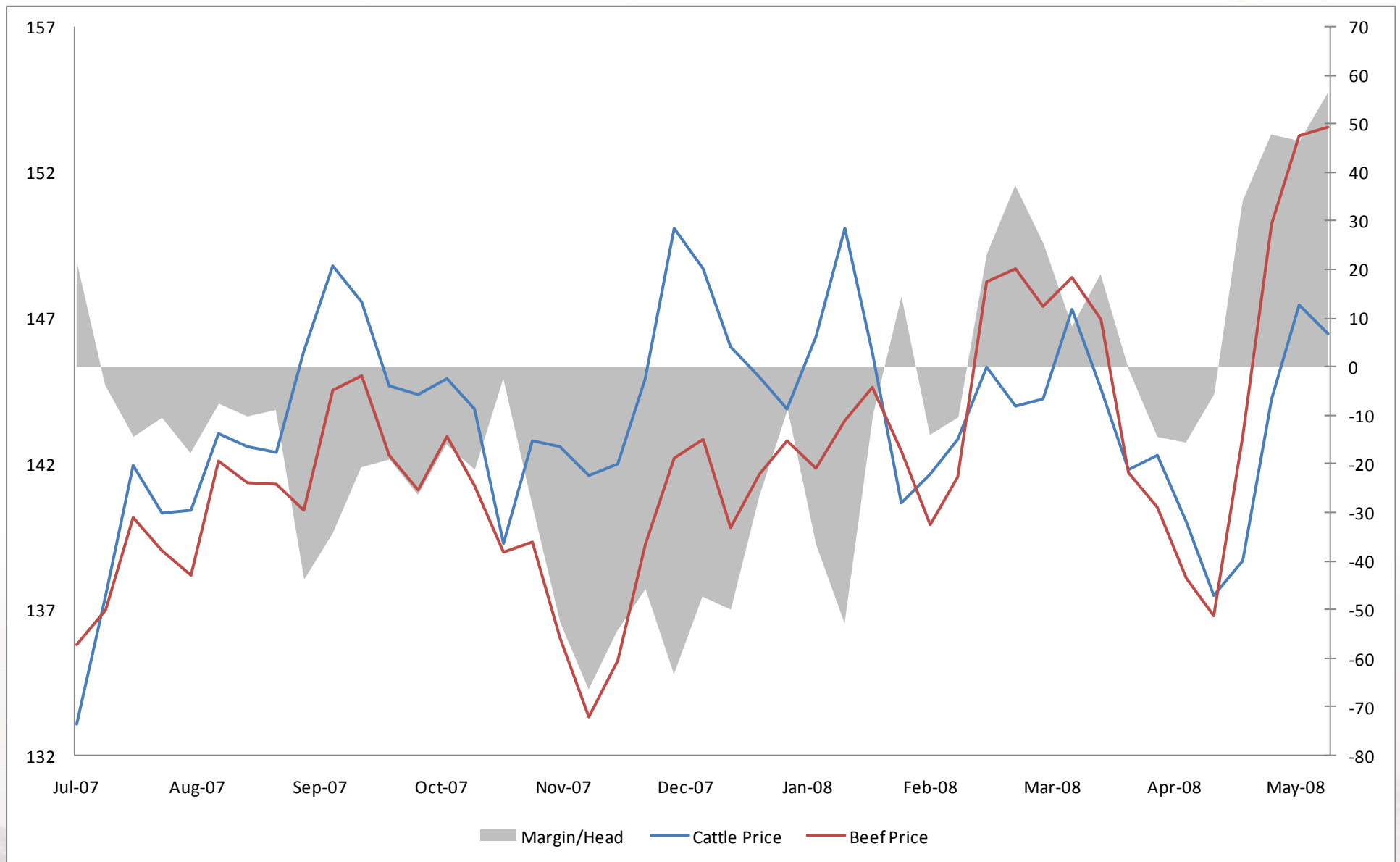
Converging Prices



Source: JBS

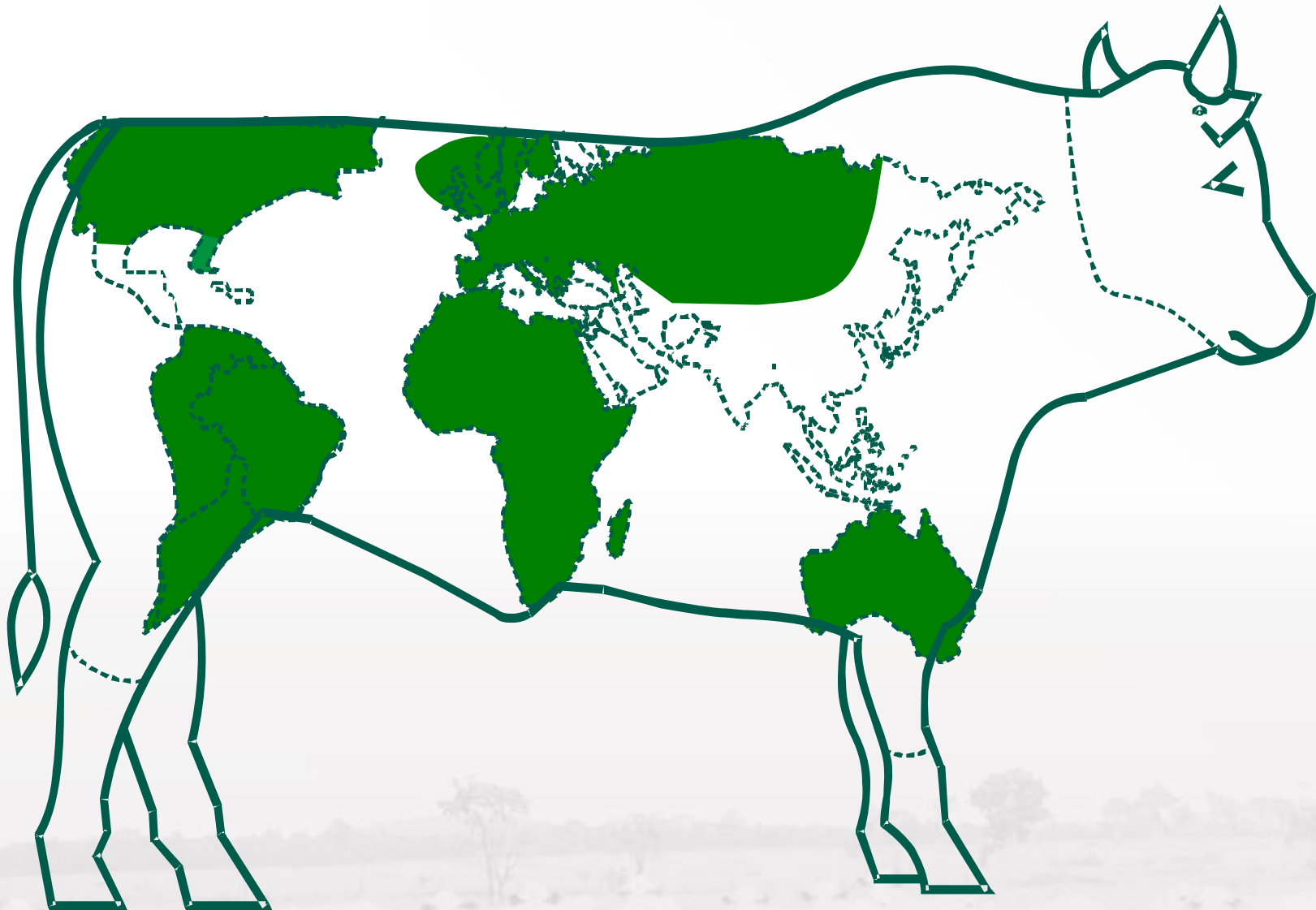
Converging Margins

Beef Price vs. Cattle Price in USA



Source: Bloomberg

QUESTIONS & ANSWERS





Disclaimer

The forward-looking statements presented herein are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management, and on information currently available to us.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future operating results, financial condition, strategies, market share and values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Forward-looking statements also include information concerning our possible or assumed future operating results, as well as statements preceded by, followed by, or including the words "believes," "may," "will," "continues," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.