Operator:

Good morning, ladies and gentlemen, and thank you for waiting. At this time, we would like to welcome everyone to JBS's 2007 earnings conference call. Today we have with us Mr. Joesley Mendonça Batista, CEO, and Mr. Sergio Longo, CFO and IR Officer.

We would like to inform you that this call and the slides are being broadcast on the Internet at the Company's website: www.jbs.com.br/ir, and that the presentation is available for download at the investors' information section.

Also, this event is being recorded and all participants will be in a listen-only mode during the Company's presentation. After JBS's presentation, we will initiate the questions and answers session for analysts and investors only. Right after this session, we will open the Q&A session for journalists, when new instructions will be given.

Before proceeding, let me mention that forward-looking statements are based on the beliefs and assumptions of JBS management, and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future.

Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of JBS and could cause results to differ materially from those expressed in such forward-looking statements.

Now, I will turn the conference over to Mr. Batista, the CEO. Mr. Batista, you may begin your conference.

Joesley Mendonça Batista:

Good morning. Let us start this conference call talking about the main highlights of the year 2007, as we mentioned on our last call when we were talking about the National Beef and Smithfield Beef and the Tasman Group acquisitions. Through this acquisition we concluded our North America and Australia investments, building a strong platform of production and distribution in those countries. These acquisitions mean the end of an investment plan, which started with the acquisition of Swift & Co. in July 2007.

As announced, it was realized the renewal of credit lines in the total amount of US$750 million when this refinancing was made with the same banks that financed us in the first moment. We are highlighting this mainly because I think that the market made a mistake when it thought that that was a bridge loan — that was not a bridge loan, we said this several times and explained that this loan was part of our regular credit lines in Brazilian banks. But as we said in our last call, talking about the results of the 3Q07, on this call we would be most probably here with all of these debts already refinanced, we are mentioning it just to confirm that we did what we said we would.

Mainly because of the Swift acquisition, we had a huge increase in our sales; we increased our sales 256% comparing 2006 to 2007, observing that this represents only six months of the Swift operation.

Talking about the results, we had, on a consolidated basis, 4.18% in 2007 that was 14.2% the same result comparing 2007 to 2006 we were able to maintain the EBITDA margin in the Mercosul operation; and we had a negative result in the JBS USA of 1.1% mainly because of our strategy in the beef division. On that moment we decided that we understood that we had to be as competitive as our peers, so we increased our volumes; and when we did that, our competitors tried to descend and to maintain their market share, so they increased their volumes too, so we pressured the cattle price and the beef price. As we will see some pages further, we had an irrational month with strong negative results.

In the 4Q07, JBS Mercosul could recuperate its result; it had 15.1%; it represents our ability to manage our margins. We had a difficult 3Q07 and we were able to recuperate our sales and our margin in the 4Q07.

The pork division in JBS USA had the highest EBITDA margin in the past four years; in the 4Q07 in was 6.8%; this is really a very good result to us following the strategy of reducing cost. We had the same in Australia; we had the second highest EBITDA margin in the past four years. When you look carefully, you realize that as we mention that we were reducing cost, the pork division in the Australian division already runs well and we decided just to keep it running as it was, and the best we did there was just reducing cost. The opposite strategy that we had to implement in the beef division was that we had to increase our volumes, make the competition much tougher and to have the best scale to become as competitive as our peers.

So, actually we can see immediate returns in the beef division in the Australian division, and we are seeing, in the beef division, the result of our strategy: in the first moment it made losses but now we can see much better moments; and actually we had the opportunity to acquire two other companies, and we are confident that in 2008 we will be integrating these companies in the beef side and making 2008 the year of the turnaround of the beef division.

The Company's result was negatively impacted by the exchange variation on investments made in the foreign subsidiaries. As we approved in our Board, we are not hedging these investments, so we will always be affected by these results. But as it does not have a cash effect, it will not be part of the calculation of dividends.

The acquisitions described in the recent event, allied with the positive atmosphere in the global beef trade and the improved margin in the United States in 2008, created a positive environment for JBS to achieve positive results this year. All we had to do to turn around the beef business in the Unites States we have already done successfully, and now we just need to wait for the Government to give us the authorization to integrate all of these companies and take advantage of all the synergies.

In page number four, we have the consolidated sales and EBITDA margin. These estimates for 2008 need to be reviewed, because they are not considering the recent acquisitions of National, Smithfield and Tasman, and not even considering Inalca and Montana businesses. And as we do not know exactly when we will have the DOJ authorization, the antitrust authorization, we will not give a new guidance of sales and EBITDA margin because if it is three months later or earlier, it really makes a huge difference in sales and in the EBITDA projection.

As we see here, we have been having a huge growth in sales, and our challenge now is to make money and increase our EBITDA margins. And we are confident we have all the needs already taken care of. On a consolidated basis, we had 4.2% in EBITDA margin.

As I mentioned before, we had a negative result, mainly impacted by the depreciation in the USD and in the Argentinean Peso. The net loss in 2007 was affected by the exchange rate variation; the cost of investment is approximately R$160 million. The USD declined 8% against the Real and the Argentinean Peso fell roughly 20% against the Real.

These results reflect the period of accommodation that we saw in the United States market in the 4Q07, after JBS landed in that country, after JBS increased its slaughtering capacity mainly through the second shift in Greeley and pushing more volumes in the existing factories, which were working with 4,500 heads per day we pushed to 5,500; others that were on 5,000 we pushed to 6,000 per day. So, it really squeezed the margins, mainly because our competitors did the same at the same time.

On page number six we see our debt levels that are 3.7x; not because the debt increased but because the EBITDA margins did not increase in the same pace.

On page number seven we start seeing our consolidated numbers of production and numbers of sales. We can see that we have 46% in Beef USA. 18% in Pork USA; so, roughly 64% of our total production nowadays is based in the United States. Then we have the beef in Brazil with 19%, beef in Australia with 15%, beef in Argentina with 2%. About our sales distribution, we used to have 50% in the export market; we closed 2007 with 1/3 of our sales in the export market; it represented 32% even after the Swift acquisition.

On page number eight we can see the main countries where we are selling our exports. On a pro forma basis, we had US$3.8 billion on exports. This number does not considerate these recent acquisitions. Our main destination is Japan with 19%, Europe 14%, Mexico 12%, United States 10%, South Korea 8%, Russia 7%, Canada 5%, China 5%, Hong Kong 3%, Taiwan 3% and others 14%.

Talking about South Korea, in the middle of this month, April, we may be hearing good news from South Korea about buying beef from the United States. The president of South Korea will be in the United States discussing some items and one of the items they will be discussing is to fully open the South Korean market to the United States. We are very anxious with this news. We think it will be very good news to our Company.

JBS Mercosul was able to keep growing. We were able to maintain the percentage of 14.2 in EBITDA margin, even with all the cattle price increasing and all the challenges that we had in 2007 and it again proved our ability to manage with all of these challenges.

On page number ten, we can understand better the results of the three strategies. The strategy that we implemented in the pork and in the Australian beef division that was mainly to reduce cost; and in the beef of the United States that was based on increasing volumes and gain in scale and gain in market share.

The result of this was that in the pork division and the Australian division we had immediate results with one of the best results in the pork side and one of the best results in the Australian business in the last four years. And in beef USA, as a disease, first it makes worse to then make better. We think that we implemented a very strong strategy and today I became very confident that we made the right decision.

We were able to implement all the steps we thought we could implement. As you will see in the next pages, we can look at the data, the United States beef market is much better in the 1Q08 and it proves that we really took the right way.

On page number 11 we can see in your right-hand side is the USD per head of profits or losses, and we can see that since Hicks Muse announced that they would sell that company, the United States market started becoming more tough, mainly because all the competitors started increasing their volumes, trying to gain market share during this period when Swift company was in a transition period.

And you see clearly from July ahead how the margins became much worse mainly because as we increased our volumes — that was not something expected from the market, the market was prepared to see the new player reducing production, and that was not what we did; we did exactly the opposite and our competitors tried to defend their position, they increased too.

When I look at this chart, I become much more confident how our ability would be to make this division in a profit basis, in a profit position, because we can observe how sensitive the market is, how it can come to almost US$100 losses and how fast it can come from US$0 to US$10 profit per head. So, again, this chart proves how sensitive this market is when you talk about the capacity of the industry, how it can come from a bad result to a good result.

In the chart number 12, just to reassure our confidence about how we will be able to come to 3% of profit. When we look at the beef division, we had a cost about increasing production in Greeley when we started up the second shift, we had more than US$30 million in the start-up period. And we considered that more than US$90 million of losses came from the market that all industries increased their capacity and, as we saw in the last chart, squeezed the market in an irrational way.

But, luckily for everybody, I think that in the end everybody was in a good position because the margins came to a positive place very fast. The cost, when we analyze each plant and if we do not consider the cost of implementation of the second shift in Greeley, we can see all of our other plants working as efficiently as the market. So, now we can realize that we are working as efficiently as the market, as all of our peers.

As 2007 was a year of expanding our business, 2008 will be a year in which we will be integrating our business and taking advantage of all of these integrations, all of these investments that we did in the United States, Australia, Italy, Russia, in Africa through Inalca and Montana, and we are really confident that we will have a very good 2008.

We will open now to questions and answers. This was the presentation, and we can start the questions.

Eric Ollom, ING:

Hi. Good morning everybody. I would just like to talk to you about the guidance that you released in January. I understand you cannot reflect the proposed new acquisitions in guidance, but can you at least tell us whether you can affirm or perhaps adjust, one way or the other, based on the current operations that you have in Brazil, Argentina, Australia and United States, whether the EBITDA guidance of R$1.275 billion is still valid, given what has happened in the United States beef in the 1Q? Thank you.

Joesley Mendonça Batista:

Mainly because as all of these acquisition will take to JBS sales of roughly US$9 billion, if the anti-trust, if the DOJ authorizes us to buy these companies in the next month or in the next six months, it really makes a huge difference. So that is the main reason that we did not give new guidance.

We still have the guidance, we are still following the guidance that we gave to the market.

Eric Ollom:

OK. I guess for the 1Q, I think the market really anticipated 4Q out of the United States beef sector was going to be poor. My data assures that margins have gone positive as well, in the cattle and beef markets recently. Can you just give us some sort of idea whether the 1Q results out of the United States, at least what you have seen, are supportive of the guidance that you gave in January?

Joesley Mendonça Batista:

Yes, we are following the guidance. The guidance was really considering that the beef business in the United States, in the 1Q, was not making a huge amount of money, but it does consider that it was not having losses anymore. And that is what we are seeing today.

Eric Ollom:

Thank you.

Denis Parisien, Santander:

Good morning, gentleman. Thanks for the call. I was wondering if you could give us a little bit more color on financing. I think you mentioned in the press-release that the US$750 million refinance, some were at two years, some were at five years. I was wondering if you can tell us how much was in each maturity bucket and what the cost of the financings was.

And are you still planning on financing with debt approximately US$400 million or US$500 million of the latest acquisitions? Could you mean that they are approved? I guess we saw that you got the equity piece done for approximately US$1 billion. Thank you.

Joesley Mendonça Batista:

About the new acquisitions, you have an amount of roughly US$1.7 billion; we are issuing US$1.5 billion, not one US$1 billion; US$1.5 billion. So, we are expecting to increase our debt roughly in US$200 million. Considering that we are taking, with all of these companies, roughly US$200 million of EBITDA margin, we are using only 1x of leverage, so we will be decreasing our leverage.

The second answer is about the refinancing. As we said in the last calls, these are loans in Brazilian banks, based on our regular credit lines that we have here. All of these loans were refinanced to be paid in a schedule from two to five years. So, we have a grace period paying only interest, then we start paying the principal.

But actually, again, these are a part of our regular credit of lines. I can suppose that, as we reduce our risks on these banks, we have ability, if we want, to have a new loan, because these are a part of our regular credit of line. The cost of these lines is the usual cost, LIBOR plus something, aligned to what the market is working today in these kinds of loans. And, again, just to confirm, as we said, the market in my opinion made a big mistake thinking that these were bridge loans and these were not, and we proved that these were not bridge loans mainly when we refinanced in the same bank that gave us the loan. This is part of our regular credit of line.

Denis Parisien:

Thanks you.

Ruth Mazzoni, Santander:

Hi, everyone. If you had to choose in the United States between the acquisitions, a sort of a ranking, which one is most important to you? Would it be National Beef? That is my question.

Joesley Mendonça Batista:

Good question. Actually, these investments are part of a strategy of investments that started since we started acquiring Swift & Co. What really makes sense is the three together. If we had to choose, we would not choose. Our plans were to acquire Swift and, as National Beef and Smithfield Beef were our main competitors in terms of the Swift acquisition, we supposed by then that if they do not buy Swift they would be selling.

And that was our bet and that was what really happened. Both companies have their advantages; Smithfield comes with four slaughterhouses and the biggest feedlot company in United States; all the ten feed yards are really close to our factories, so it makes an important integration with our business. When we look at National Beef, it has one of the best managements in the beef business, it has the cage ready facilities.

And this is the main reason that we bought all together; not one after another. Because, in our mind what really made sense was buy them both together and integrate with Swift business.

Ruth Mazzoni:

But if I said ‘no, you cannot consolidate everything’. Would you pick, would you walk away or…Because, if one of the three options decided to say ‘no’ or ‘yes’ or ‘yes, but you have to sell certain things’?

Joesley Mendonça Batista:

Are you talking about the antitrust?

Ruth Mazzoni:

Yes.

Joesley Mendonça Batista:

OK. As we made many consultations with the best lawyers of United States, what the antitrust, the government should suggest was to divest in one factory or two factories — not to not do the deal of National Beef or not to not do the deal of Smithfield, or in Five Rivers. This is the historical scenario.

So, after saying this; first, all of us are confident that as there is no overlapping in the factories, we accorded that we would be able to buy all the factories. In the worst case scenario, the antitrust should suggest us to sell one factory, for example, not to not conclude the National Beef or the Smithfield beef.

Ruth Mazzoni:

OK. Thank you very much.

Jose Bernal, Standard NY Security:

Good morning, everybody. Just a quick question on the Inalca acquisition. If you can please give us more details about the timeframe condition of this transaction?

Joesley Mendonça Batista:

About Inalca, we bought 50%. Inalca and Montana; actually they are two companies, Inalca and Montana. They were 100% owned by Cremonimi, which is a public Company, too. They had 100%, they sold 50%, they will be in charge of the operating side; we will be in charge of the administrative side in that business. That was a €600 million in the enterprise value. They have roughly €300 million of that, so there is €300 million in equity and we paid €150 million because we bought 50%. I do not know if this is the question.

Jose Bernal:

Basically, I want to know if you bought it with some cash and loans or what was the proportion.

Joesley Mendonça Batista:

We bought through cash.

Jose Bernal:

OK. Thank you.

Alex Robarts, Santander:

Hi, everybody. I guess I wanted to ask you a little bit about what you are seeing on the cost side. Perhaps if you could give us color on the cattle cost trends in Brazil and in the United States. What kind of guidance could you give us as you think about cattle cost on average this year in those two markets versus last year?

Joesley Mendonça Batista:

I am not sure if I understood your question. Could you ask again? About the cattle price?

Alex Robarts:

Your cattle acquisition costs, your cost of buying cattle this year. What kind of range or what kind of guidance could you give us for the United States and Brazil as compared to the level that you saw last year?

Joesley Mendonça Batista:

OK. Let me talk a little bit about the big picture of the beef business on a global basis. On a global basis, the beef business and the beef prices are going up in a very fast pace; we are seeing in Europe, all around the world, all the beef prices are going up very fast. If we consider that, for example, in April, we will be able to sell beef to South Korea from the United States, we can see the prices in the United States going up; the prices of beef.

If Japan follows South Korea, we can see the prices going much higher. If we have a confirmation of all of these scenarios, we will see the cattle prices going up. But, actually, in our business, more important than cattle price is the difference between cattle and beef, the spread.

Firstly, the spread is affected by the slaughtering capacity that we have in the industry; then we have the sales, if we are exporting or not; and then we have the corn price. The way we are seeing, we expect that the United States industry, our peers, realize that we are strong players, we will be playing by strong way in the United States and I think they realized this. So they stopped and we stopped too pushing the market to try to slaughter a number of cattle that even if there is no cattle and even there are no consumers to eat this beef. So, we have made an irrational competition.

On the other hand, when we look to the global beef price, I am seeing the beef price increasing in Europe, in Russia, all around. And I think that the beef price will go up in the United States too. So, I think two things: beef price will go up and the spread will be better.

Alex Robarts:

And in Brazil?

Joesley Mendonça Batista:

In Brazil, what we are seeing, as I have already said, we are seeing a new scenario; Russia approved 100,000 tons of new quota to buy beef from Brazil. The price of the beef that we used to sell to Russia, six months ago used to be US$2 thousand per ton, today is US$3.6 thousand; we are already talking about US$3.8 thousand; we are seeing all the prices all around the world going up; China, through Hong Kong, is buying much more beef, all the beef prices are going up.

So, we are increasing our sales without increasing the volumes, just because of the beef price, the relative beef price. The companies that work only in the fresh beef side, I think will have a very big challenge in 2008, mainly because Europe blocked our sales from Brazil to Europe, so I think they will have tough days in the fresh beef side. I think that, in a medium term, JBS will be able to have good opportunities in Brazil, again.

Because, as I mentioned, as I think, in my mind, all the prices, all the businesses here and in the United States, everybody was making a lot of money. So we were in a very good moment, so all of the prices here were very high. And mainly we will have good opportunities in the next period.

Alex Robarts:

Would you agree with what one of your competitors said that the average cattle price or the average cost for Brazilian cattle would be up about 15%? Do you think for JBS in Brazil that is a safe assumption, that your cattle cost might be up about 15% this year?

Joesley Mendonça Batista:

I think that all of us are living a new period. We have never sold beef on these prices. My personal thought is that there is something very important happening in the globe that is the Chinese, Indian, and Brazilian economies growing much faster than we could expect three years ago. It made the crude oil come to higher than US$100.

We cannot disregard; I think we need to erase from our memory the commodities prices, because we have a new scenario. So, when I see the cattle price here, for example, by US$40 per arroba, which is our metric here, I do not get scared about this, because the corn price, the land price, the crude oil, all the commodities prices are so different that I prefer to erase my memory about the last prices, that we used to see in the last twenty years.

Alex Robarts:

Thank you.

Pedro Herrera, HSBC:

Good morning. One quick question; you touched on the European issues with the export of Brazilian beef. Can you please bring us up to date on what is going on in that realm and what do you expect between now and the end of 2008?

Joesley Mendonça Batista:

It is my view: I am not the owner of the reality, I have no certainties about this; it is a very personal view. Europe is asking for something that Brazil does not have. For Brazil to follow Europe instructions, it is not so easy. It would demand not one month, two months; it would demand a long period.

On the other hand, Europe is imposing new restrictions exactly in a moment when all of the other markets are not only removing restrictions, but all of the other markets are coming here and asking for more beef. So, when we see Russia increasing its purchase, when we see Hong Kong doubling again the volume; everybody is increasing its volume. So, Europe decided to do something in a very bad moment because we do not have beef to supply and the buyer is asking for new requirements.

So, the Brazilian farmers do not have, today, the volume to supply all the beef that the world is asking for. And then we see a customer, Europe, asking for new papers, new proceeds. We are really not working too much to follow the European restriction, to lift this. After saying this, I think it will demand a longer period than imagined in the beginning.

Pedro Herrera:

Thank you.

Eduardo Vieira, Credit Suisse:

Hi. Could you please comment on the outlook for Argentina in line with the very strong inflation there and, at the same time, with price control. I wonder how margins should go in 2008, if you could comment on that. Thank you.

Joesley Mendonça Batista:

We were really having tough days last week, with the government and the farmers and… Sincerely, I do not know. I am a person who always follows and always believes in a free market. I am confident that there is no government that can control prices just by controlling prices, just fixing prices.

There is one week of discussions in Argentina, and we are waiting for them for what the solution will be. We do not know about the solution.

Eduardo Vieira:

So, the way margins are right now, if things do not change do you expect a decline in profitability in Argentina?

Joesley Mendonça Batista:

Actually, the margins are really big; we are making a lot of money there. But last week the population went to the streets and blocked the streets, the roads. So, we had to stop delivering the goods. And we are waiting for what they will decide.

I think that they will come to an agreement; they need to have an agreement.

Eduardo Vieira:

Thank you.

Isabela Bacchi, JPMorgan:

Good morning. I just have a follow up question on the acquisition of Inalca. You mentioned you are paying €150 million for a 50% stake, and that the Company has about €300 million in debts, which you will consolidate 50%, as far as I understand. My question is if the €150 million for the equity had already been disbursed until December, or if you still have to do it. And when do you expect to start consolidating the 50% stake? Thank you.

Joesley Mendonça Batista:

We made the closing in the first day of March, and we will be consolidating these numbers now, in this 1Q08.

Isabela Bacchi:

OK. So, these numbers of December do not include the payment yet?

Joesley Mendonça Batista:

No.

Isabela Bacchi:

OK. Thank you.

Eric Ollom, ING:

I just have a question back to the United States. The blueprint of Smithfield, Swift and NBP to me makes a lot of sense; the key is the integration of that. Swift has always had the reputation of having poor managers, which was one of the reasons why it was the weaker player; and Smithfield and NBP had the reputation of having the better managers. Can you just give us some sort of sense, if you can, of where discussions are among various senior managers of the new target companies about retaining them and getting them to buy into an overall vision of what you want to achieve in the United States, if so?

Because the market is concerned about the drain on JBS management of all these plants; obviously having some good managers in the United States from these companies would be a nice way to alleviate that. If you could just comment on where that all stands. Thank you.

Joesley Mendonça Batista:

We have already announced to our team that who will be running the JBS beef division is the guy that is the principal in National Beef. So, that is Tim, he will be the CEO of the JBS beef division in the United States, integrating Swift and National Beef.

Eric Ollom:

Is that Tim Klein?

Joesley Mendonça Batista:

Yes, Tim Klein.

Eric Ollom:

Excellent.

Joesley Mendonça Batista:

He will be the one in charge of the JBS USA beef division. He will be with us. And the Smithfield Beef operation, which has its own operation, will be with the one that runs today, which is making good results. They will be with us too, in the first moment. And the Five River management, we have already arranged with them that they will be in charge of the business, they will keep running the business. There is a very good guy there that worked for more than 17 years, a young guy that started in that company since the beginning and now is the president of operation; he will be there with his team running the business.

So, actually Five River keeps its management, Smithfield keeps its management and Tim Klein will run the JBS and the National Beef division.

Ana Mano, Debwire:

Good morning. I just want to clarify something that you said in the Portuguese conference call. You mentioned that the Company is raising US$1.5 billion; you said that US$1 billion is coming from the fund that has been set up between BNDES, two Brazilian pension funds, and JPMorgan. Where will the other US$500 million come from? Thank you.

Joesley Mendonça Batista:

The other parts will mainly come from J&F, that is our holding, and the minorities exercising their rights. If they do not exercise their right, our holding company will invest all the money.

Ana Mano:

OK, I just wanted to make sure. Thank you.

Steve Kay, Cattle Buyers Weekly:

Good morning. Really, most of my questions have been answered. Thank you for being very open and forthright about everything that you are doing. I want to focus on value added United States beef and pork; Swift pork, as you know, is regarded as one of the best fresh pork market is the United States. I wonder if you could tell me what percentage of your pork sales would be regarded as value added, and how much you anticipate you could increase that percentage this year or next year. And then the same on the beef side; what percentage — I would imagine that Swift beef has probably a fairly small percentage of value added — in what ways will you increase that percentage of value added on the beef side?

Joesley Mendonça Batista:

Actually, through the National Beef operation we are coming with three value added plans: two based on case ready and one to sell to restaurants, through portion control. We will be focused, on the first moment, on integrating all the businesses: National Beef, Smithfield and Five River.

Value added, for sure, is always something that we are looking for to increase our value added sales. We think that through the value added facility we may have some opportunities to integrate this with the pork side; but actually this will not be our first concern. In the first moment, we expect to keep the pork business running as it is running; and it is running very well. These are our plans for 2009, to start processing further, adding value; these are not plans for 2008.

Steve Kay:

Thank you.

Operator:

There appear to be no further questions. I would now like to turn the conference back over to Mr. Joesley Mendonça Batista, CEO, for his final considerations.

Joesley Mendonça Batista:

Thanks everybody for your time. 2007 was a very special year to us, mainly because we could implement a very strong strategy that started in the IPO, then with some acquisitions here in Argentina, some acquisitions and some brown fields here in Brazil. We had an opportunity with the Swift acquisition and actually we had a big plan that finished with these acquisitions of National Beef and Smithfield Beef, and Tasman Group in Australia, finalizing our 2007 acquisition plans.

2008 will be a year of integrating, making profit; and we are not looking for new acquisitions in 2008. We will be focused on integrating these businesses. We think that we will have very good opportunities from 2009 ahead in Brazil, again, mainly in the fresh beef side. And we are now operating the J&F holding, we will be operating with 50-51% of the total shares; we will be operating with three very big and strong investors, which are BNDES, FUNCEF and PETROS, which are the funds that are supporting us on these new acquisitions. We will keep with a big free float stock in Bovespa.

We are reading some researches on some banks that, after one year, we are already being considering to be part of Ibovespa, the "Índice Bovespa", that makes us very proud; it means that the volume of our stocks, that are traded, we are having a very good volume. And we are confident that we built the biggest beef company, the most globalized that will keep having important amounts of its sales in export sales; now we are ready to sell to 100% of the globe.

I am very proud to be a part of this; and I will thank everybody, thank the investors, thank all of our employees, thank all of our customers, all of our suppliers, for trusting us and our strategy. I am confident that we will be much further together.

Thank you, everybody, and have a good day.

Operator:

This thus concludes today's presentation. You may disconnect your lines, and have a wonderful day.