

JBS S.A.

RESULTS 2007

MARCH 31, 2008



Presenters



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Period Highlights



- The conclusion of the investment plan in the USA and Australia, initiated in July 2007 through the Swift & Co acquisition.
- As announced it was realized the renewal of credit lines in the total amount of US\$750 million.
- JBS' net revenue increased 256.4%, from R\$3,967.6 million in 2006 to R\$14,141.6 million in 2007.
- The Company's EBITDA margin in 2007 was 4.18%, comprised by the 14.2% margin of JBS MERCOSUL and -1.1% margin of JBS USA;
- In the 4Q07, JBS MERCOSUL's EBITDA margin was 15.1%.
- The pork division in JBS USA in the 4Q07 returned its highest EBITDA margin in the past 4 years: 6.8%.
- In the 4Q07, EBITDA margin of JBS Australia was 3.4%, the second highest EBITDA in the past 4 years.
- The company's results were negatively impacted by the exchange variation on investments made in the foreign subsidiaries.
- The acquisitions described in the recent events, allied with the positive atmosphere in the global beef trade and the improved margins in the USA in 2008, create a positive environment for JBS to achieve positive results this year.



AGENDA

CONSOLIDATED RESULTS

RESULTS OF MERCOSUL

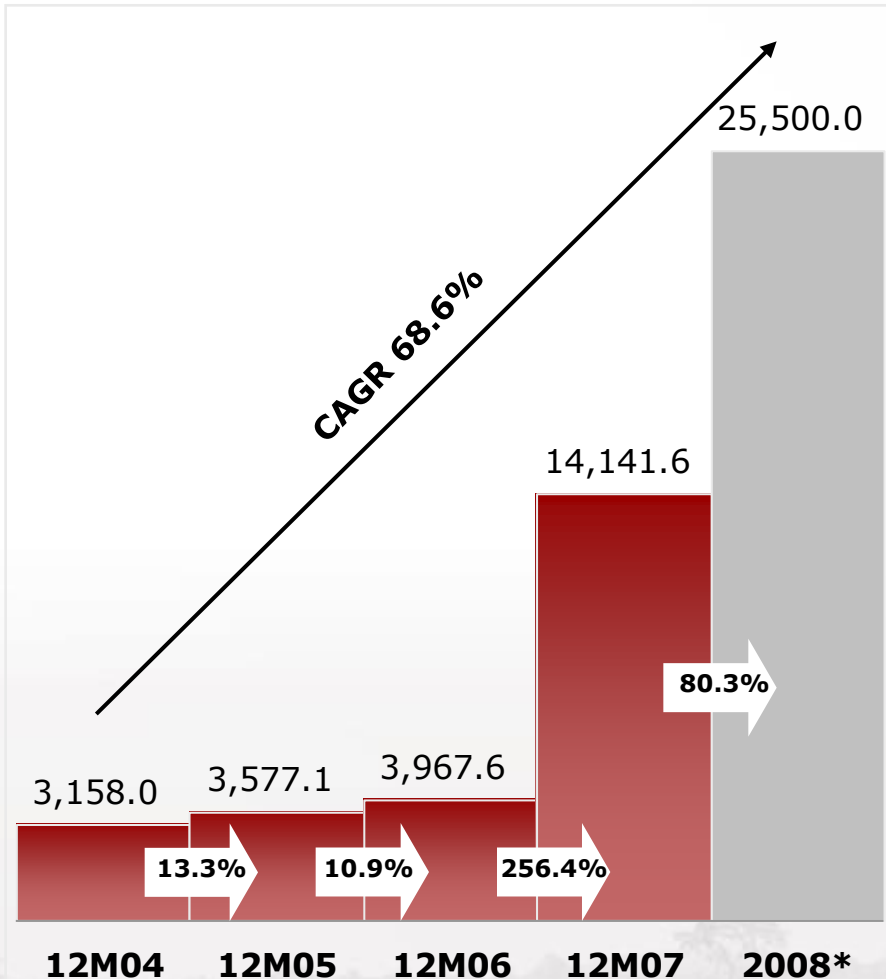
RESULTS OF JBS USA

QUESTIONS AND ANSWERS

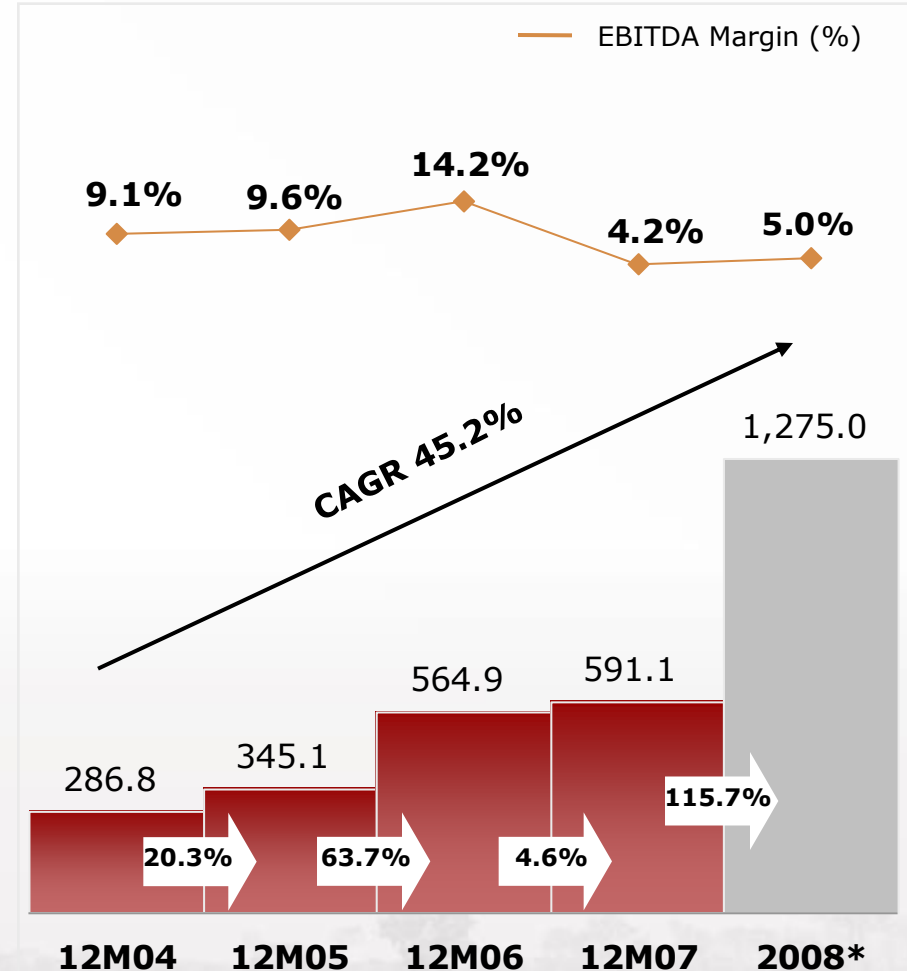
JBS CONSOLIDATED RESULTS – Net Revenue, EBITDA and EBITDA Margin



Net Revenue (R\$ million)



EBITDA and EBITDA Margin



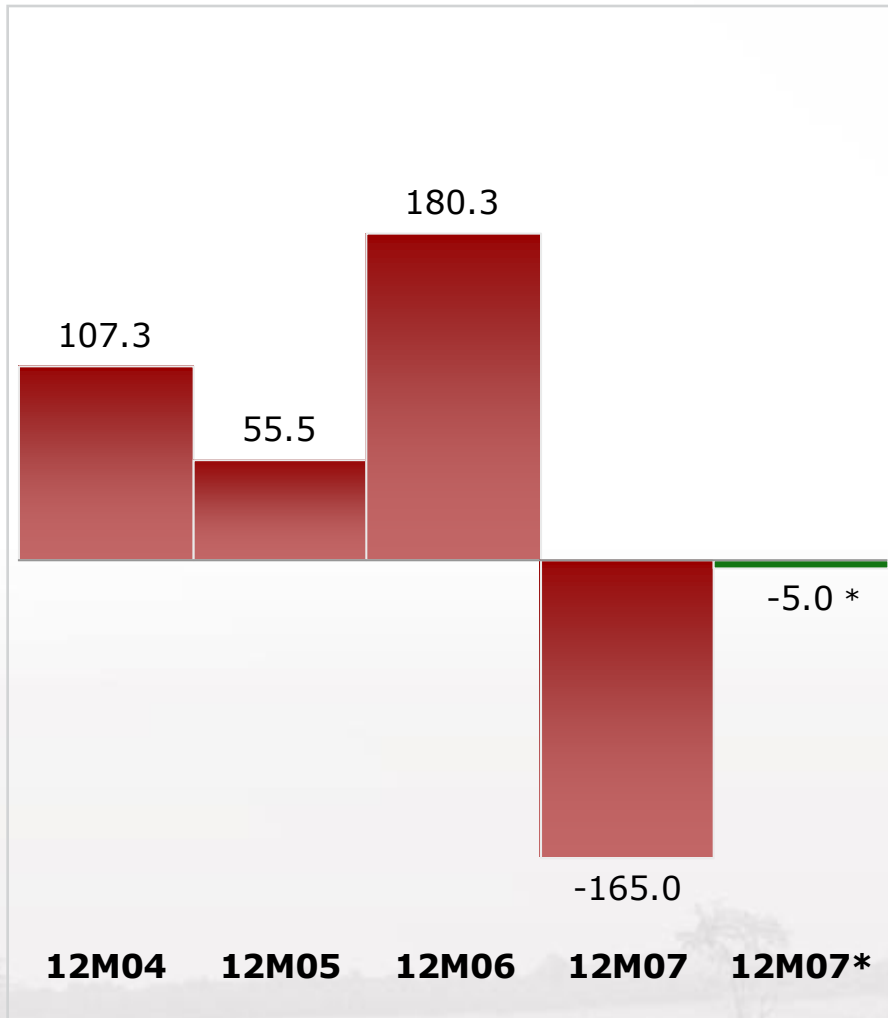
Source: JBS

*According to guidance published in 01/27/2008 without considering the acquisitions of National Beef, Smithfield Beef and Tasman.

JBS CONSOLIDATED RESULTS – Net Income



Net Results (R\$ million)



The net loss in 2007 were affected by the exchange rate variation on foreign currency investments in approximately R\$160.0 million.

Exchange variations do not have a cash effect on the Company, and as such, did not impact the EBITDA.

The dollar declined 7.9% against the real, and the Argentine peso fell 19.6% against the real.

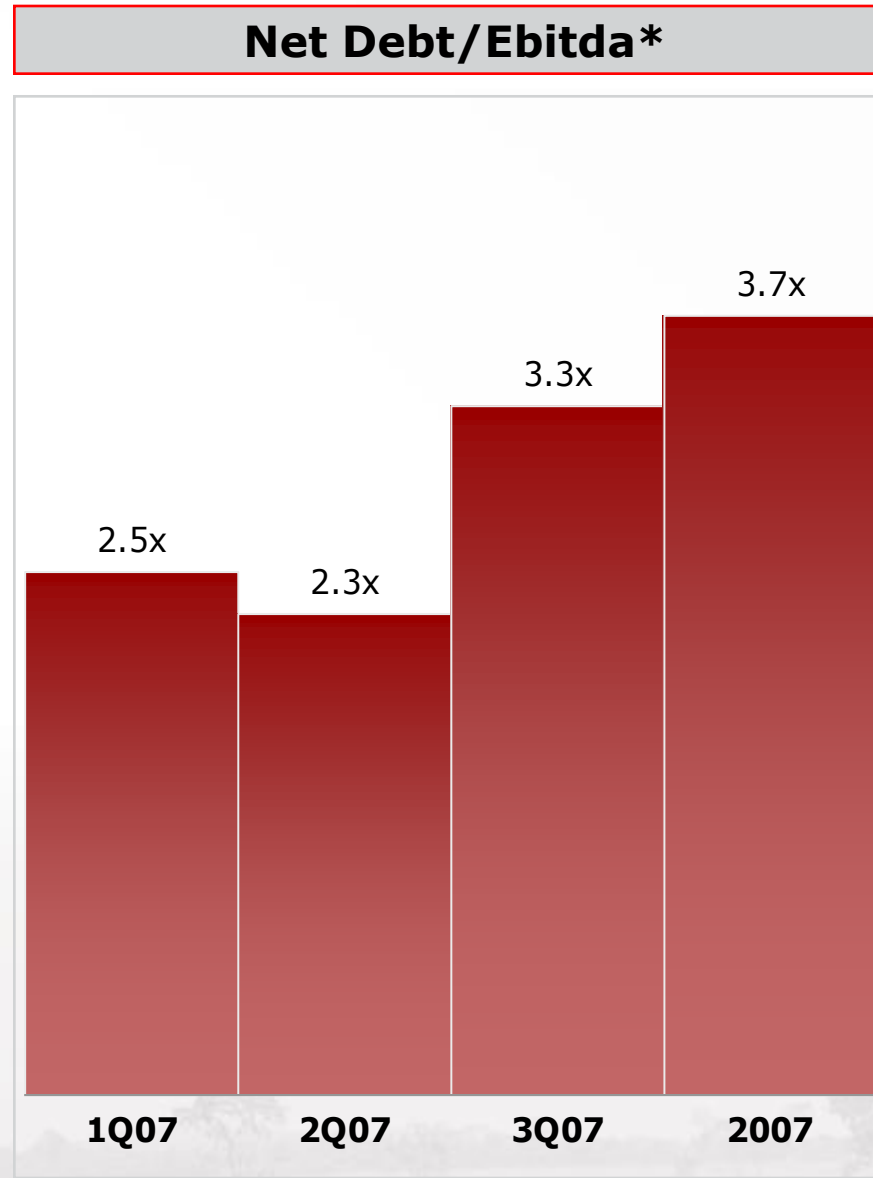
Excluding this effect, the Company would have registered a net loss of R\$5.0 million for the 12M07.

The net loss was also a consequence of the negative impacts of the beginning of the USA operations.

Source: JBS

* Net loss excluding the amounts relating to the exchange variation on permanent investments made in foreign subsidiaries.

Net Debt over Ebitda



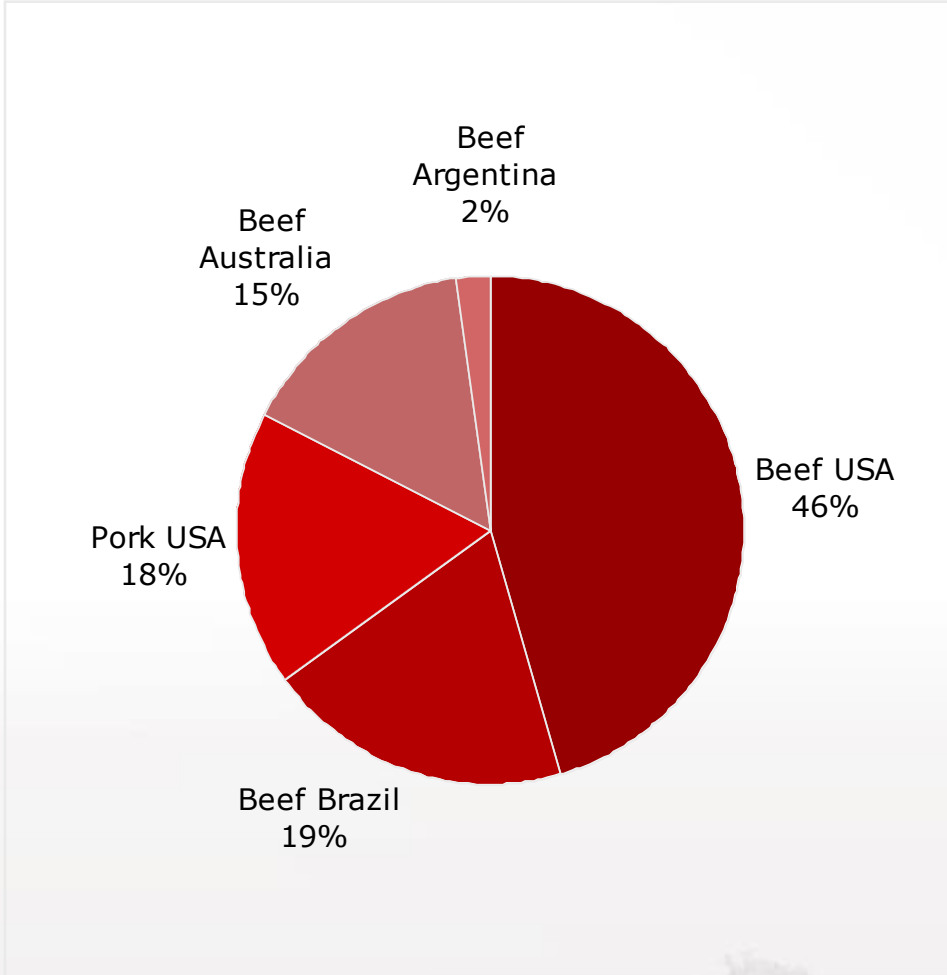
Source: JBS

* Pro-forma Consolidated

JBS CONSOLIDATED – Sales Distribution

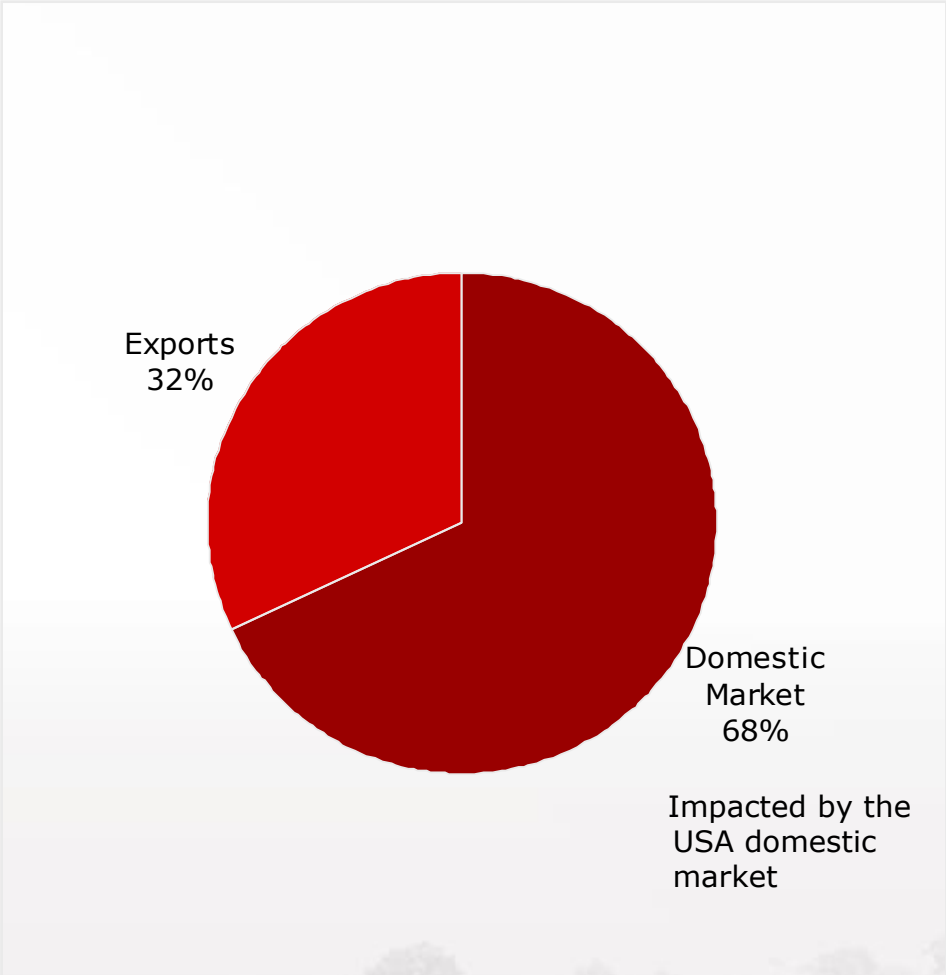


Sales Distribution by Division 2007



Source: JBS Pro-forma 2007

Sales Distribution by Market 2007

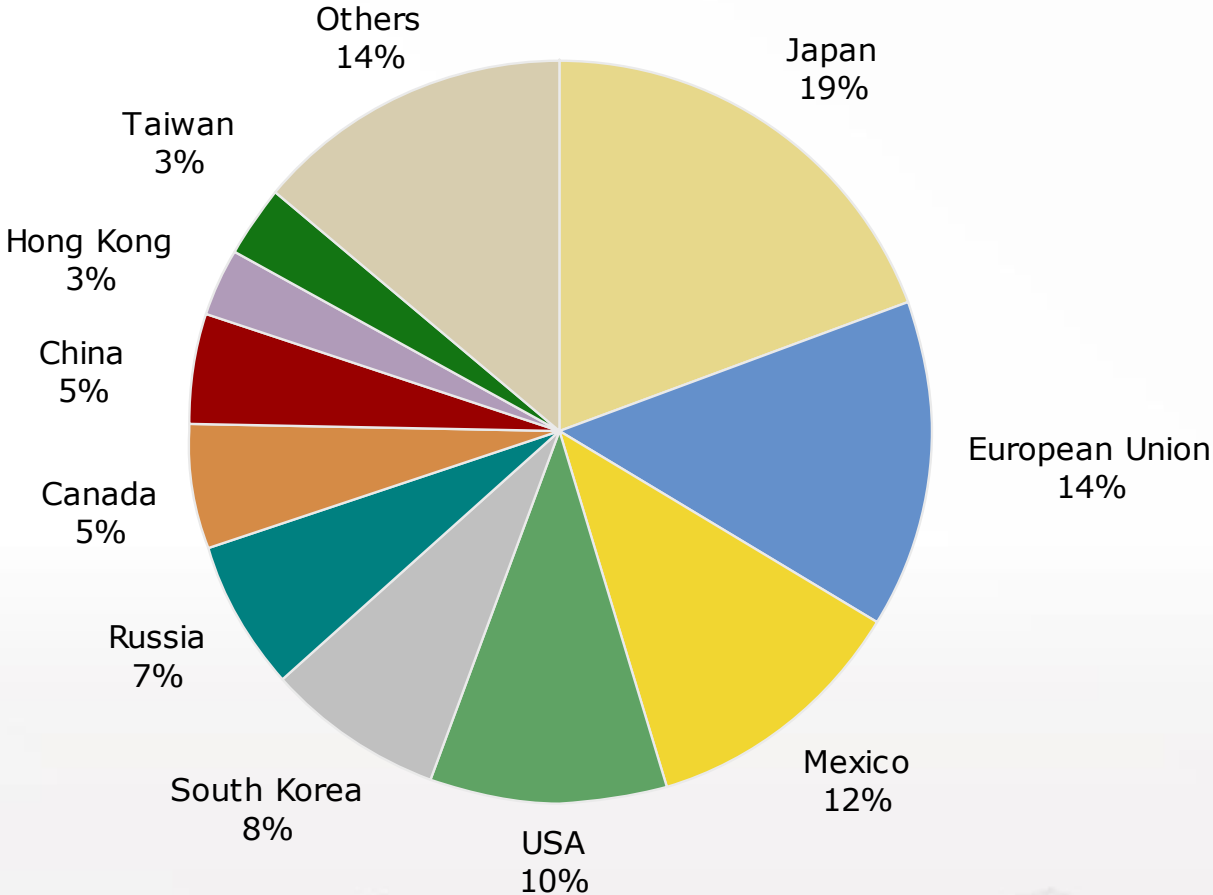


Source: JBS Pro-forma 2007

JBS CONSOLIDATED – Exports Distribution



Exports Distribution 2007

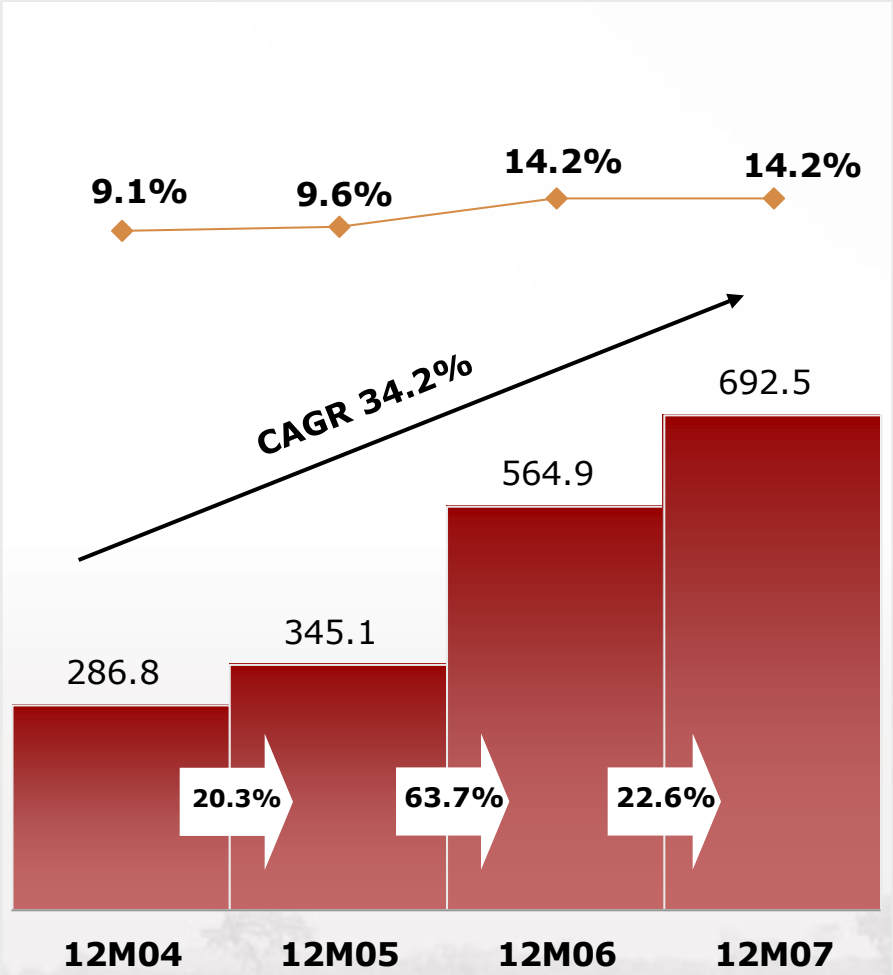


JBS Pro Forma Exports: ~US\$ 3.8 billion

Source: JBS Pro-forma 2007



EBITDA and margin EBITDA



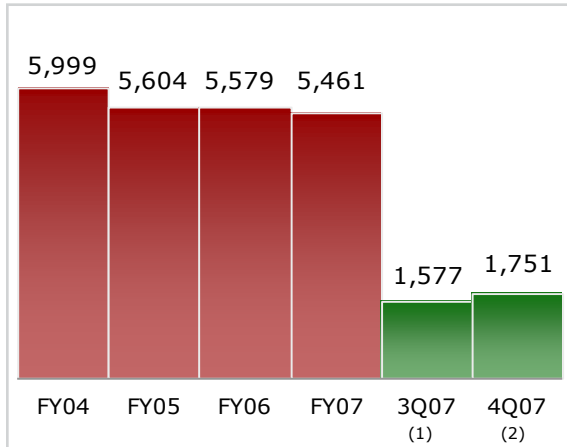
Source: JBS

JBS – EUA e Australia



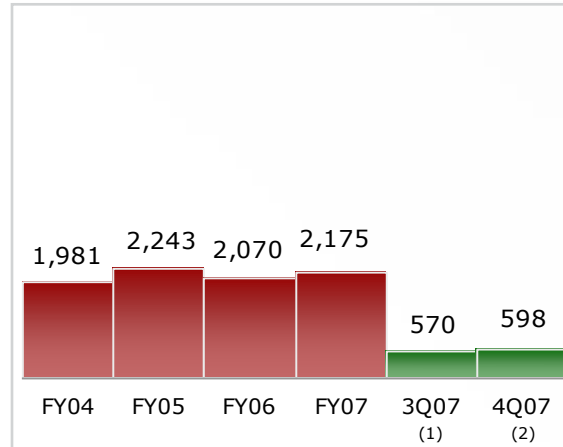
Beef USA

**Net Revenue
(US\$ million)**



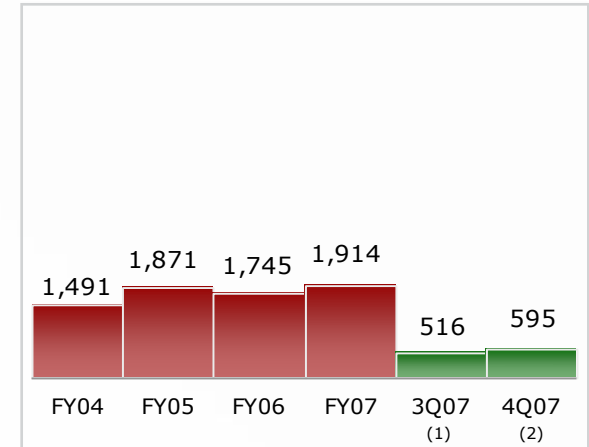
Pork USA

**Net Revenue
(US\$ million)**

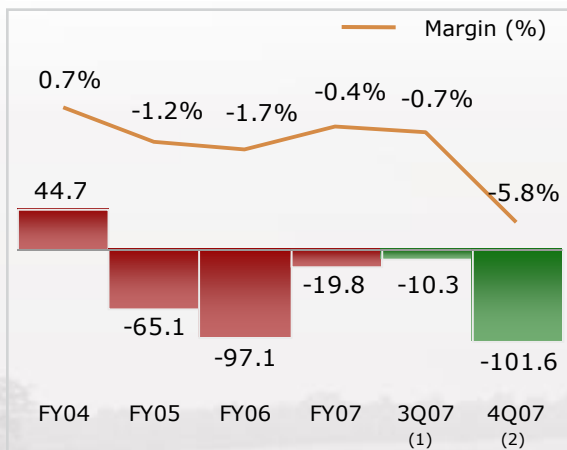


Beef Australia

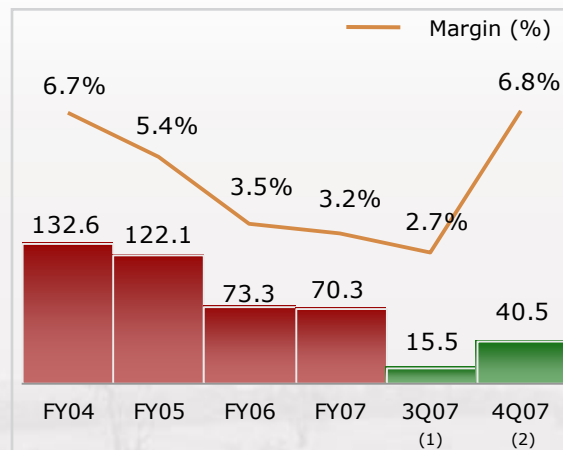
**Net Revenue
(US\$ million)**



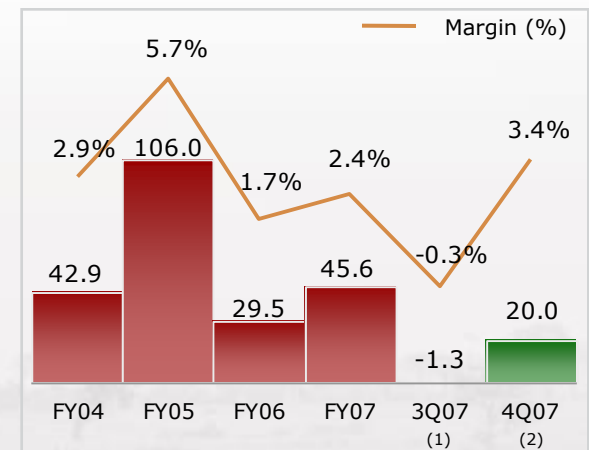
**EBITDA (US\$ million)
and margin EBITDA**



**EBITDA (US\$ million)
and margin EBITDA**



**EBITDA (US\$ million)
and margin EBITDA**



Sources: JBS, Swift's fiscal year used to be from June to May

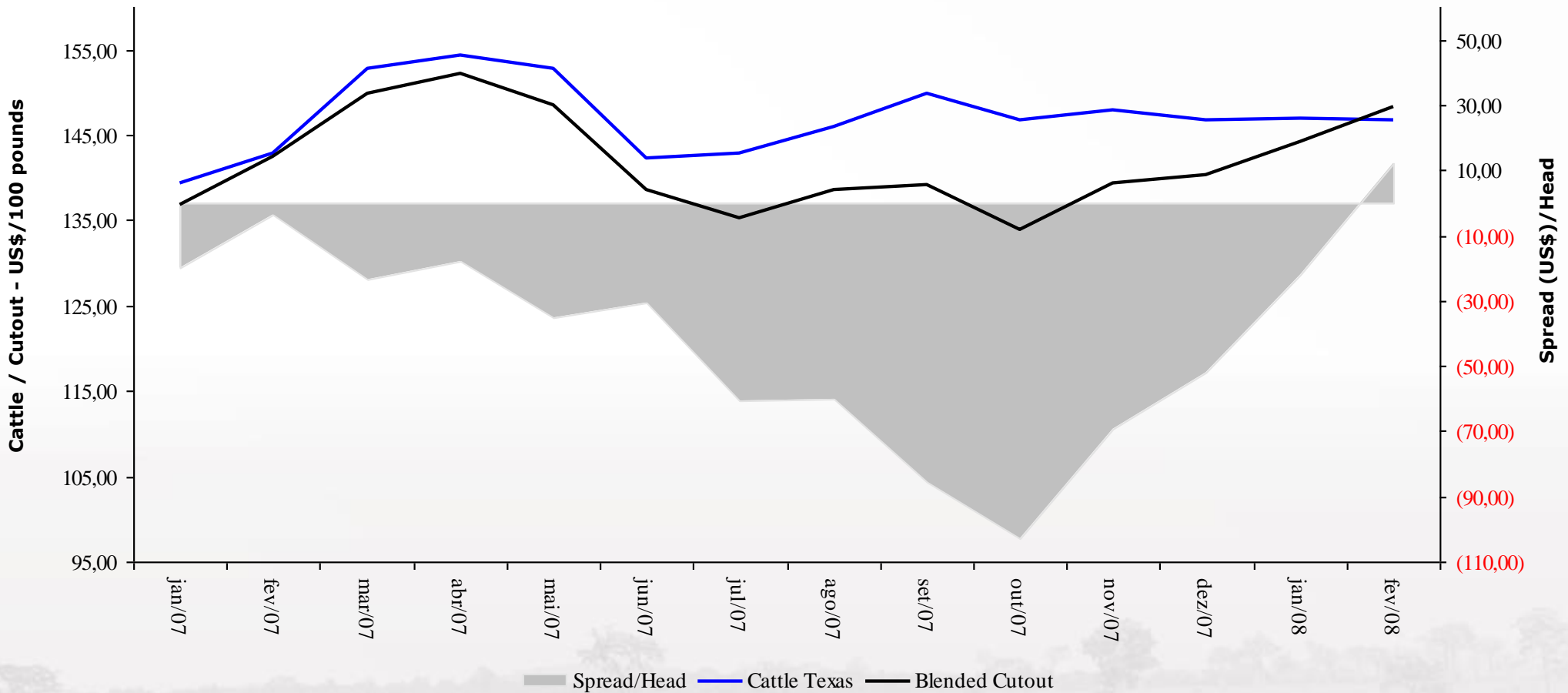
(1) 13 weeks ended 09/23/2007

(2) 14 weeks ended 12/30/2007

USA – Beef Price vs. Cattle Price



Spread Live Cattle / Beef Blended Cutout



Source: Bloomberg, USDA

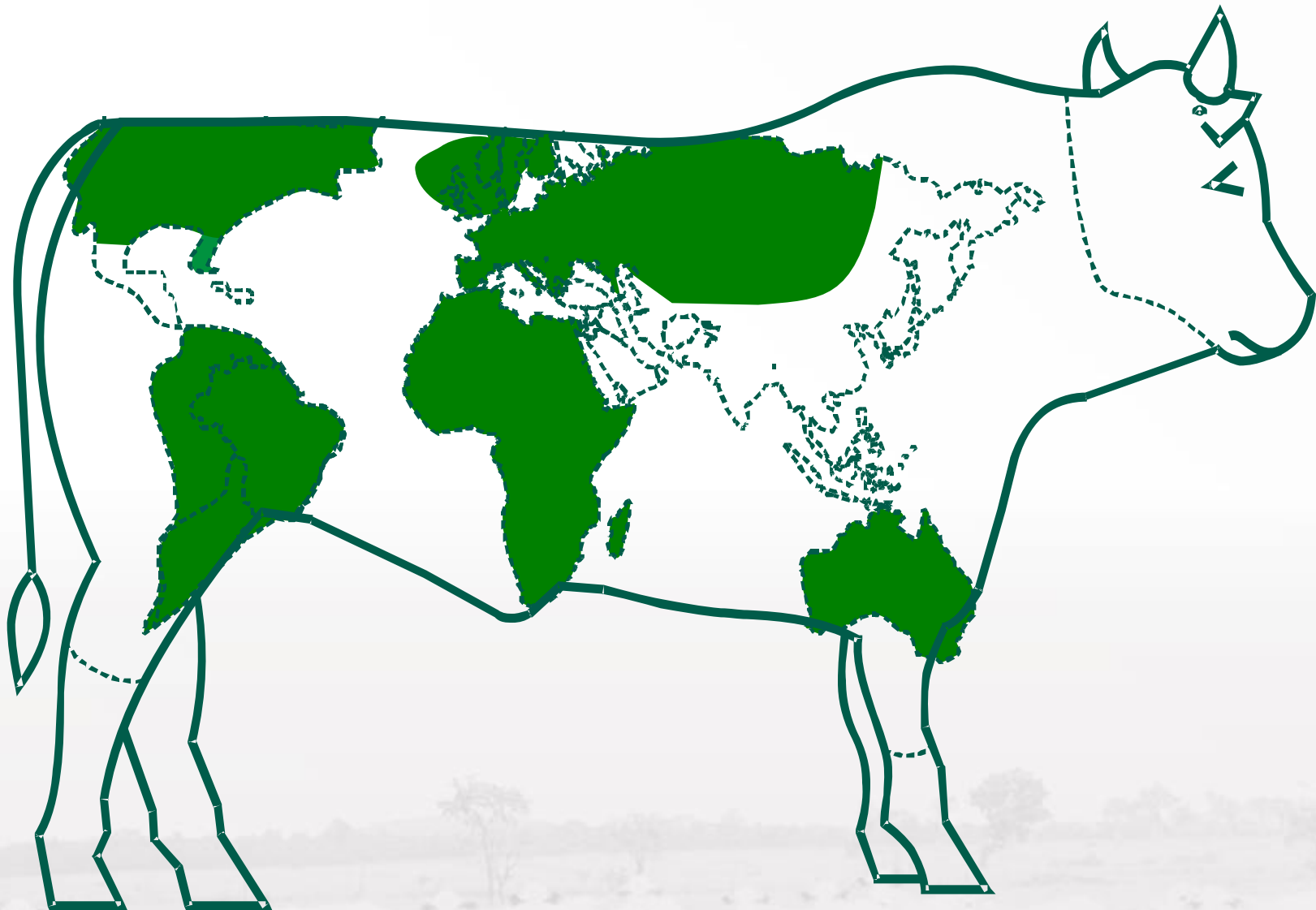
JBS USA – Adjusted Ebitda



Adjusted EBITDA ¹	Dec. 30
EBITDA²	
Swift - Beef	-101.6
Swift - Pork	40.5
Swift - Australia	20.0
Corporate and Others	-
TOTAL	-41.1
Adjustments:	
Non-recurring Expenses – Retention Plan ³	1.5
Expenses Reductions - JBS USA ⁴	1.8
14 weeks compared to 13 weeks ⁵	2.3
Costs – Increase in Production ⁶	31.8
Beef US meat margin normalization ⁷	95.4
Yield improvements subsequent to acquisition ⁸	3.2
Subtotal	136.0
Adjusted EBITDA	94.9
<i>margin EBITDA</i>	<i>3.3%</i>

- (1) Last 14 weeks ended 12/30/2007 in US GAAP and in US\$;
- (2) In millions of US\$;
- (3) Non-recurring expenses associated with the employee retention plan;
- (4) Permanent reduction in selling, general and administrative expenses obtained so far by JBS USA;
- (5) The quarter ended in December contained 14 weeks and the quarter ended in September contained 13 weeks;
- (6) Costs associated with the higher production, the benefits of which will only be captured in the coming quarters;
- (7) US beef margins were lower than historical levels during the quarter ended December 30, 2007;
- (8) Improvements in product yields occurring after the acquisition date.

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.