



Unsubscribed Debentures

NOTICE TO THE MARKET

Given the conclusion of the period during which shareholders could exercise their right of subscription of debentures issued by JBS S.A. ("JBS") on January 29, 2010, as approved by the Extraordinary General Meeting of December 31, 2009, and complementary to the Notice to the Market published on January 29, 2010, the Company hereby informs its shareholders, based on information provided by Banco Bradesco S.A., the depository institution for JBS' debentures, (i) the number of debentures subscribed in the period during which JBS shareholders could exercise their right of subscription of debentures, concluded on January 29, 2010; and (ii) the number of unsubscribed debentures available for subscription by interested shareholders between February 1 and February 5, 2010:

Subscribed Debentures

Shareholders	No. of Debentures	% of Debentures
BNDES Participações S.A. - BNDESPAR	1,302,035	65.10%
Others	1,102	0.05%

Unsubscribed Debentures

No. of Debentures	% of left-over ratio
696,863	53.475805%

Following the conclusion of the first subscription by interested shareholders, which shall begin on February 1, 2010, and end on February 5, 2010, the Company shall publish a new Notice to the Market enumerating any eventual left-over.

São Paulo, February 1, 2010

Jeremiah O'Callaghan
Investor Relations Officer