



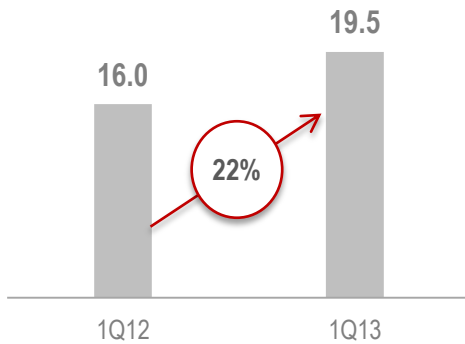
Results for 1Q13

JBS S.A. (Bovespa: JBSS3)

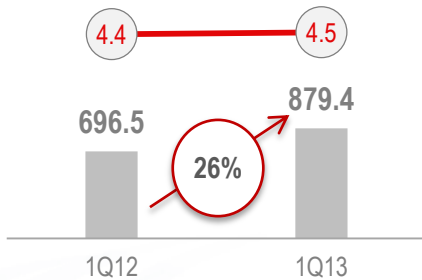
São Paulo, May 14th, 2013

1Q13 Highlights

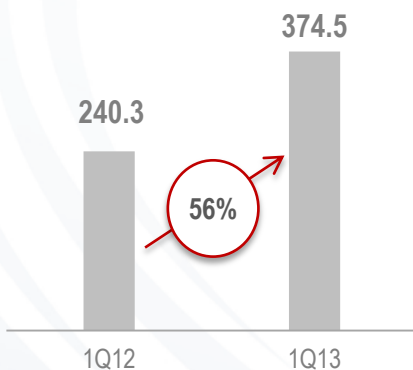
JBS posted net revenue of R\$19.5 billion in 1Q13, R\$3.5 billion or 22.0% more than 1Q12



EBITDA reached R\$879.4 million, 26.3% above 1Q12



Adjusted net income was R\$374.5 million, 55.8% above 1Q12



✓ JBS posted consolidated **net revenue** of R\$19.5 billion, an increase of R\$3.5 billion compared to 1Q12, or 22.0%.

✓ Consolidated **EBITDA** was R\$879.4 million, an increase of 26.3% over 1Q12. EBITDA margin was 4.5%.

➤ JBS Mercosul posted net revenue of R\$4.97 billion, 29.8% above 1Q12. EBITDA increased 10.4% compared with the same period and EBITDA reaching R\$561.7 million.

➤ JBS USA Chicken (Pilgrim's Pride Corporation – "PPC") net revenue totaled US\$2.0 billion, 7.8% ahead of 1Q12. 1Q13 EBITDA came in at US\$117.7 million, an increase of 13.2% compared to 1Q12.

✓ JBS posted **adjusted net income** for the quarter of R\$374.5 million, excluding deferred income tax due to goodwill at the Parent Company. The reported net income in 1Q13 was R\$227.9 million, R\$0.08 per share.

✓ JBS generated net **cash from operating activities** in 1Q13 of R\$58.6 million.

✓ The Company ended the quarter with **R\$5.5 billion in cash or cash equivalent**, corresponding to 93.5% of short-term debt.

✓ **Leverage** (net debt / EBITDA) ended the period at 3.4x.





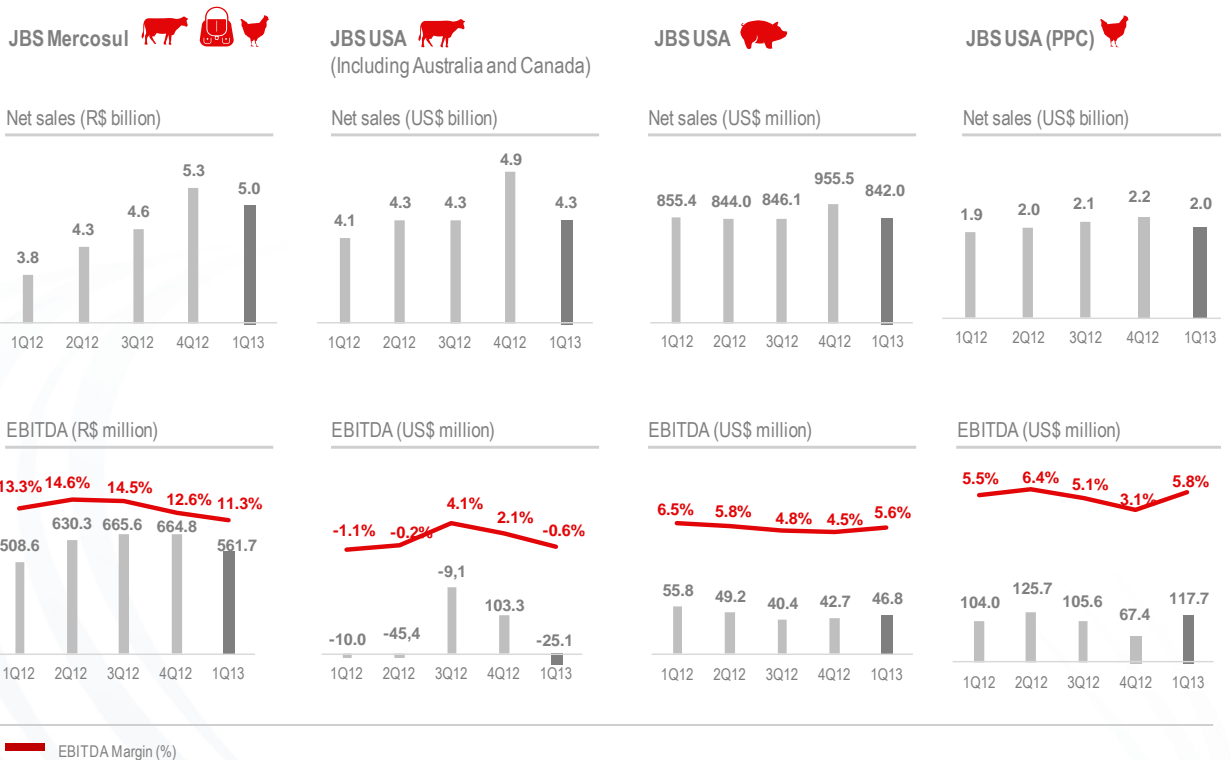
Results for 1Q13

Analysis of Consolidated Results

Analysis of the principal financial indicators of JBS by Business Unit (in local currency)

		1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue						
JBS USA Beef	US\$	4,315.2	4,856.0	-11.1%	4,078.8	5.8%
JBS USA Pork	US\$	842.0	955.5	-11.9%	855.4	-1.6%
JBS USA Chicken	US\$	2,036.9	2,189.7	-7.0%	1,888.8	7.8%
JBS Mercosul	R\$	4,969.6	5,270.2	-5.7%	3,827.4	29.8%
EBITDA						
JBS USA Beef	US\$	-25.1	103.3	-	-45.4	-
JBS USA Pork	US\$	46.8	42.7	9.6%	55.8	-16.1%
JBS USA Chicken	US\$	117.7	67.4	74.7%	104.0	13.2%
JBS Mercosul	R\$	561.7	664.8	-15.5%	508.6	10.4%
EBITDA Margin						
JBS USA Beef	%	-0.6%	2.1%	-	-1.1%	-
JBS USA Pork	%	5.6%	4.5%	-	6.5%	-
JBS USA Chicken	%	5.8%	3.1%	-	5.5%	-
JBS Mercosul	%	11.3%	12.6%	-	13.3%	-

Performance by Business Unit



*JBS S.A. ("JBS") (Bovespa: JBSS3), the global leading producer of animal protein announces today its results for the first quarter of 2013 (1Q13). For the purpose of analysis, this report considers the results for the quarter ended December 31, 2012 (4Q12) and March 31, 2012. The consolidated results of JBS are presented in Brazilian Real (R\$) and when separately analyzed, each business unit reports its results in the currency of the country in which it operates. The operations of JBS Australia and JBS Canada are an integral part of the subsidiary JBS USA and both results refer to the period of 13 weeks ended March 31, 2013 (1Q13). The quantitative data, such as volumes and heads slaughtered, are not audited.



Results for 1Q13

Consolidated analysis of the principal operational indicators of JBS

R\$ million	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue	19,527.6	21,850.7	-10.6%	16,011.1	22.0%
Cost of Goods Sold	(17,491.0)	(19,409.5)	-9.9%	(14,357.2)	21.8%
Gross Income	2,036.5	2,441.3	-16.6%	1,653.9	23.1%
Gross Margin	10.4%	11.2%	-6.7%	10.3%	1.0%
Selling Expenses	(1,050.1)	(1,129.0)	-7.0%	(816.4)	28.6%
General and Adm. Expenses	(544.1)	(594.6)	-8.5%	(427.9)	27.2%
Net Financial Income (expense)	(78.2)	(374.4)	-79.1%	(155.8)	-49.8%
Other Income (expense)	6.9	(43.2)	-	(12.2)	-
Operating Income	371.1	300.1	23.7%	241.6	53.6%
Income and social contribution taxes	(128.8)	(237.9)	-45.8%	(112.1)	15.0%
Participation of non-controlling shareholders	(14.3)	4.2	-	(13.4)	6.7%
Net Income (Loss)⁽¹⁾	227.9	66.4	243.2%	116.1	96.3%
Adjusted Net Income (Loss)⁽²⁾	374.5	310.4	20.6%	240.3	55.8%
EBITDA	879.4	1,170.9	-24.9%	696.5	26.3%
EBITDA Margin	4.5%	5.4%	-	4.4%	-
Net Income (Loss) per share	0.08	0.02	239.7%	0.04	103.4%

(1) Participation of Controlling Shareholders.

(2) Excluding deferred income tax liabilities due to goodwill at the parent Company.

Number of Heads Slaughtered and Sales Volume

	1Q13	4Q12	Δ%	1Q12	Δ%
Heads processed (thousand)					
Cattle	4,374.3	4,397.1	-0.5%	3,717.9	17.7%
Hogs	3,519.4	3,926.3	-10.4%	3,307.0	6.4%
Smalls*	1,200.2	1,230.7	-2.5%	934.8	28.4%
Volume Sold (thousand tons)**					
Domestic Market	1,747.7	1,883.0	-7.2%	1,706.1	2.4%
Fresh and Chilled Products	1,521.0	1,666.5	-8.7%	1,449.3	4.9%
Processed Products	62.6	51.0	22.8%	34.8	80.1%
Others	164.1	165.6	-0.9%	222.0	-26.1%
Exports	563.8	625.2	-9.8%	448.9	25.6%
Fresh and Chilled Products	525.8	587.6	-10.5%	418.2	25.7%
Processed Products	20.2	19.2	5.1%	14.7	37.7%
Others	17.8	18.3	-2.6%	16.1	11.2%
TOTAL	2,311.5	2,508.2	-7.8%	2,155.0	7.3%

*Not including poultry.

**Not including PPC.



Results for 1Q13

Consolidated Results

Net Revenue

JBS posted consolidated net revenue of R\$19,527.6 million in 1Q13, an increase of R\$3,516.5 million compared to 1Q12, or 22%. This expansion was primarily due to the increase of beef volume sold and the initiation of the poultry business, both in Brazil, besides the price increase of beef and poultry products in the U.S. as well as the commencement of the beef operations in Canada, as a result of the acquisition of XL Foods' assets.

In the 1Q13, approximately 74% of global sales were generated domestically in the markets that the Company is present and 26% came from exports.

Adjusted EBITDA

1Q13 EBITDA was R\$879.4 million, 26.3% above the previous year. This performance was due to improved results at Pilgrim's Pride (JBS USA Chicken) and from the increase in sales of Mercosul operations. 1Q13 EBITDA margin was 4.5%.

Net Income

JBS posted adjusted net income for 1Q13 of R\$374.5 million, excluding deferred income tax due to goodwill at the parent Company. The reported net income for the period was R\$227.9 million, R\$0.08 per share.

Cash Generation

The Company generated R\$58.6 million of net cash from operating activities during 1Q13. JBS Brazil (Parent Company) presented net cash from operating activities of R\$209.8 million in the same period.

Capital Expenditure

In 1Q13, total capital expenditure (CAPEX) of JBS in property, plant, and equipment was R\$282.5 million. The main focus of investments were improvements in productivity, expansion of activities in Mercosul and in Canada and increase in storage capacity and distribution over all regions.

In addition, the Company presented a cash expenditure of R\$271.8 million during the quarter regarding the acquisitions of XL Foods in Canada and Agrovêneto in Brazil.



Results for 1Q13

Consolidated Results

Indebtedness

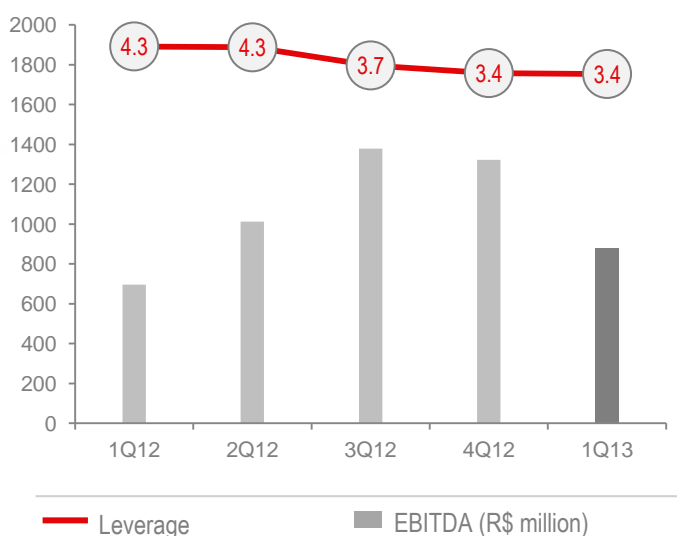
JBS' leverage (net debt / EBITDA) remained at 3.4x at the end of 1Q13, stable in comparison with 4Q12, having reduced from 4.3x at 2Q12 and 3.7x at 3Q12. This reduction is mainly due to the increased EBITDA LTM under relative stability of net debt.

JBS presented an increase of Working Capital needs during the period due to the commencement of XL Foods operation in Canada and the operations of Agrovêneto and Tramonto in Brazil. In addition, there was a cash expenditure regarding the payment of the assets mentioned above, in the total amount of R\$271.8 million

R\$ million	3/31/13	12/31/12	Var.%
Gross debt	21,195.8	20,488.9	3.5%
(+) Short Term Debt	5,901.4	6,098.9	-3.2%
(+) Long Term Debt	15,294.4	14,390.0	6.3%
(-) Cash and Equivalents	5,516.9	5,383.1	2.5%
Net debt ()	15,678.9	15,105.9	3.8%
Net debt/EBITDA ¹	3.4x	3.4x	

(1) EBITDA LTM. U.S. dollar exchange rate of the last day of the period.

Leverage





Results for 1Q13

Consolidated Results

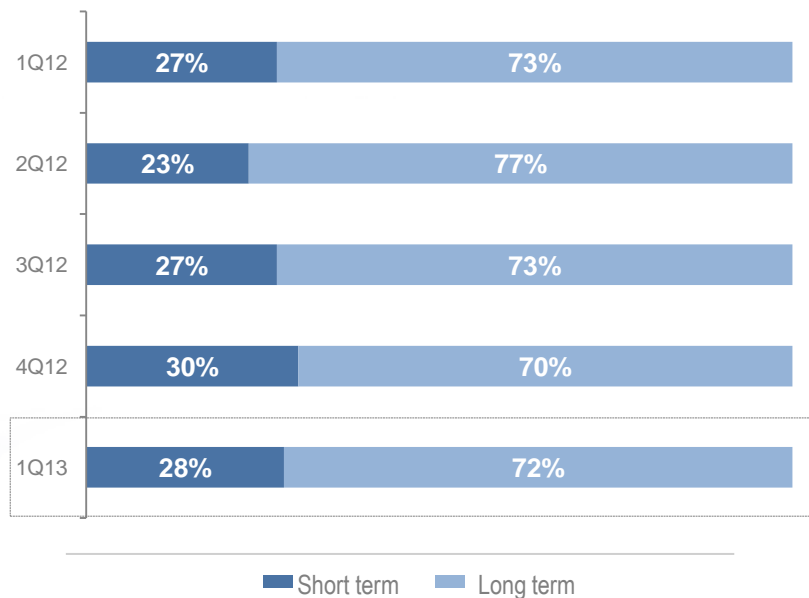
Cash Position

The Company ended the quarter with R\$5,516.9 million in cash or cash equivalent, corresponding to 93.5% of short-term debt. In addition to the Company's cash position, JBS USA has available committed lines of U\$1.2 billion, all of which demonstrates comfortable liquidity.

The percentage of short-term debt (ST) relative to total debt decreased from 30% in 4Q12 to 28% in 1Q13. In January 2013, the Company completed the issuance of a U\$500.0 million in bonds maturing in 2023, with a yield of 6.5% per annum (Notes due to 2023) which contributed to the reduction of the cost of consolidated debt and improve debt amortization schedule.

At the end of the period 78% of JBS' consolidated debt was denominated in U.S. dollars, with an average cost of 6.95% per annum and an average maturity of 4.6 years. The proportion of debt denominated in reais, 22% of consolidated debt, has an average cost of 8.0% per annum and average maturity of 3.6 years.

Debt profile ST / LT





Results for 1Q13

Analysis of Results by Business Unit

JBS USA Beef (including Australia and Canada)

Net revenue for this business unit in the quarter was US\$4,315.1 million, outperforming 1Q12 by 5.8%, due to the increase in sales prices both in the domestic market and exports, besides the commencement of JBS' operations in Canada, as a result of the acquisition of XL Foods' assets. Compared to 4Q12 net revenues decreased 11.1%, principally due to the seasonality of the period.

EBITDA at this business unit was negative at US\$25.1 million, mainly impacted by the pressure in the cost of raw material, due to the lower availability of livestock for slaughter. EBITDA margin was -0.6%.

The Company believes in the improvement of the industry's margins through the recovery of sales prices and a better balance between supply and demand, as well as the seasonal increase in the demand for beef and in the supply of livestock for slaughter. JBS' management maintains its focus on low cost operation, with emphasis on increase profitability per animal processed and improved sales mix.

Highlights (US GAAP)

US\$ million	1Q13	4Q12	Δ%	1Q12	Δ%
Heads processed (thousand)	2,164.1	2,284.6	-5.3%	1,960.3	10.4%
Net Revenue	4,315.2	4,856.0	-11.1%	4,078.8	5.8%
EBITDA	-25.1	103.3	-	-45.4	-
EBITDA margin %	-0.6%	2.1%	-	-1.1%	-

Breakdown of Net Revenues

Domestic Market	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue (US\$ million)	3,225.3	3,562.7	-9.5%	3,105.4	3.9%
Volume (tons)	883.7	983.3	-10.1%	881.3	0.3%
Average Price (US\$/Kg)	3.65	3.62	0.7%	3.52	3.6%

Exports	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue (US\$ million)	1,089.9	1,293.4	-15.7%	973.3	12.0%
Volume (tons)	256.9	293.5	-12.5%	249.4	3.0%
Average Price (US\$/Kg)	4.24	4.41	-3.7%	3.90	8.7%



Results for 1Q13

Analysis of Results by Business Unit

JBS USA Pork

Net revenue in the pork business for the quarter totaled US\$842.0 million, a decrease of 1.6% year on year. This result is due to the decline in export volume compared to 1Q12. In comparison to 4Q12, net revenue decreased 11.9% due to the seasonality of the period.

EBITDA totaled US\$46.8 million in 1Q13, a decrease of 16.1% compared to 1Q12, with EBITDA margin at 5.6%. The decline in EBITDA was due to the decreased exports and supply and demand imbalance domestically during the first quarter of 2013. In comparison to 4Q12, there was an increase of 9.6%.

Highlights (US GAAP)

US\$ million	1Q13	4Q12	Δ%	1Q12	Δ%
Animals processed (thousand)	3,519.4	3,926.3	-10.4%	3,307.0	6.4%
Net Revenue	842.0	955.5	-11.9%	855.4	-1.6%
EBITDA	46.8	42.7	9.6%	55.8	-16.1%
EBITDA margin %	5.6%	4.5%	-	6.5%	-

Breakdown of Net Revenues

Domestic Market	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue (US\$ million)	698.9	774.7	-9.8%	697.5	0.2%
Volume (thousand tons)	306.3	338.1	-9.4%	292.3	4.8%
Average Price (US\$/Kg)	2.28	2.29	-0.4%	2.39	-4.4%

Exports	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue (US\$ million)	143.0	180.8	-20.9%	157.9	-9.4%
Volume (thousand tons)	58.5	77.6	-24.6%	68.5	-14.7%
Average Price (US\$/Kg)	2.45	2.33	5.0%	2.30	6.2%



Results for 1Q13

Analysis of Results by Business Unit

JBS USA Chicken (Pilgrim's Pride Corporation, "PPC", controlled by JBS USA)

Net revenue in the quarter for this business unit was US\$2,036.9 million, 7.8% higher than the same period in 2012, due to the increase in prices of 8.3% and 15.8% in the U.S. and in Mexico, respectively. The total volume sold decreased 1.4% in the period.

Adjusted EBITDA in 1Q13 was US\$117.7 million, 13.2% above 1Q12. This EBITDA improvement was possible thanks to the rising prices of chicken cuts which more than offset an increase of US\$141.0 million in grain costs in the period. In addition, the improvement in General and Administrative (G&A) expenses, reduction of 2.8% over 4Q12, contributed to strengthen this period results.

The increase in chicken prices also contributed to offset the increase in volatility in grain prices. The change in sales mix, productivity gains and the reduction in operating costs were essential to optimize the result for the period.

Despite the significant operational improvement of PPC in the period, the management believes that is possible to improve the company's performance even more, seeking to become the most respected company in this industry.

Highlights (US GAAP)

US\$ million	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue	2,036.9	2,189.7	-7.0%	1,888.8	7.8%
Adjusted EBITDA	117.7	67.4	74.7%	104.0	13.2%
EBITDA margin %	5.8%	3.1%	-	5.5%	-



Results for 1Q13

Analysis of Results by Business Unit

JBS Mercosul

Net revenue at JBS Mercosul was R\$4,969.6 million in the quarter, 29.8% higher than 1Q12, due to the increase of 25.8% in volume of livestock processed in the period. Regardless of the increase in sales volume, sales prices increased in the period both domestically and in export market, reflecting strong demand in emerging economies.

EBITDA totaled R\$561.7 million in the quarter, an increase of 10.4% over 1Q12. The EBITDA margin was 11.3%. This business unit presented a slight increase in selling expenses due to the marketing campaign to promote the Friboi brand in Brazil.

Highlights

R\$ million	1Q13	4Q12	Δ%	1Q12	Δ%
Heads processed* (thousand)	2,210.2	2,112.5	4.6%	1,757.6	25.8%
Net Revenue	4,969.6	5,270.2	-5.7%	3,827.4	29.8%
EBITDA	561.7	664.8	-15.5%	508.6	10.4%
EBITDA margin %	11.3%	12.6%	-	13.3%	-

*Cattle only

Breakdown of Net Revenues

Domestic Market	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue (million R\$)					
Fresh and Chilled Products	2,173.8	2,314.6	-6.1%	1,828.8	18.9%
Processed Products	306.7	293.8	4.4%	190.6	60.9%
Others	371.4	425.4	-12.7%	559.1	-33.6%
TOTAL	2,851.9	3,033.7	-6.0%	2,578.5	10.6%
Volume (thousand tons)					
Fresh and Chilled Products	331.0	345.1	-4.1%	275.8	20.0%
Processed Products	62.6	51.0	22.8%	34.8	80.1%
Others	164.1	165.6	-0.9%	222.0	-26.1%
TOTAL	557.6	561.6	-0.7%	532.5	4.7%
Average Price (R\$/Kg)					
Fresh and Chilled Product	6.57	6.71	-2.1%	6.63	-0.9%
Processed Items	4.90	5.76	-14.9%	5.48	-10.6%
Others	2.26	2.57	-12.1%	2.52	-10.3%



Results for 1Q13

Analysis of Results by Business Unit

JBS Mercosul

Exports	1Q13	4Q12	Δ%	1Q12	Δ%
Net Revenue (million R\$)					
Fresh and Chilled Products	1,565.7	1,679.0	-6.8%	817.9	91.4%
Processed Products	197.3	216.3	-8.8%	173.7	13.6%
Others	354.7	341.1	4.0%	257.3	37.9%
TOTAL	2,117.7	2,236.5	-5.3%	1,248.9	69.6%
Volume (thousand tons)					
Fresh and Chilled Products	210.4	216.5	-2.8%	100.3	109.9%
Processed Products	20.2	19.2	5.1%	14.7	37.7%
Others	17.8	18.3	-2.6%	16.1	11.2%
TOTAL	248.4	254.1	-2.2%	131.0	89.7%
Average Price (R\$/Kg)					
Fresh and Chilled Beef	7.44	7.75	-4.0%	8.16	-8.8%
Processed Beef	9.77	11.26	-13.2%	11.84	-17.5%
Others	19.88	18.63	6.7%	16.03	24.0%



Results for 1Q13

Events Subsequent to March 31, 2013

✓ **Completion of the issuance of \$ 275.0 million in notes due 2023 at a yield of 6.25% per annum (Re-tap of Notes due in 2023).**

On April 9, 2013, JBS reopened the senior unsecured notes due 2023 (see notice to the market of January 30, 2013), as announced on January 30, 2013, and priced US\$275.0 million with an yield of 6.25% (6.25% senior unsecured notes due 2023, or "Notes"), through its Austrian wholly-owned subsidiary, ESAL GmbH (JBS Austria), pursuant to a Rule 144A and Regulation S offering. The Notes are guaranteed by JBS S.A. and JBS Hungary Holdings Kft. The yield of 6.25% is even better than the previous offering and represents an all-time low for the Company. The book building represented a 3 times oversubscription. JBS intends to use the net proceeds from this offering to extend its debt maturity profile by refinancing a portion of its outstanding short-term debt and for general corporate purposes

✓ **Brazilian Anti-trust Authority ("CADE") approved unanimously 12 acquisitions and leases made by JBS.**

On April 17, 2013, CADE unanimously approved all 12 operations (between leases and acquisitions) made by JBS between 2009 and 2012 and which were submitted to the anti-trust authority for analysis. As a result, all production units incorporated by JBS during this period in Brazil will continue to be administered by the Company without any restrictions. Besides the approval of the totality of the operations, JBS also signed a Commitment Agreement (TCD) with the Authority whereby JBS guarantees that it will inform CADE regarding all future operations, large or small, including leases during the next 30 months.

✓ **JBS agreed to acquire the Ana Rech pork plant in Rio Grande do Sul, Brazil, from BRF.**

On May 7, 2013, JBS undertook to acquire and BRF undertook to sell the Ana Rech Industrial Unit located in the state of Rio Grande do Sul, (pork processing plant and hog farms), the Biological Assets and the Pending Real Estate denominated Granja André da Rocha, situated in the municipality of Nova Prata, state of Rio Grande do Sul. JBS shall pay BRF the total amount of R\$ 200,000,000.00 (two hundred million reais) for the Total Assets. The Price shall be paid in 50 (fifty) monthly and consecutive installments, the first installment falling due 6 (six) months after the signature date of the definitive agreements of the sale. The conclusion of the operation is contingent on the implementation of certain suspensive conditions, among which the express authorization of the Brazilian Anti-Trust Authorities - CADE. The companies shall keep the market notified on each new stage of this transaction.

✓ **Completion of the purchase of the operations of XL Foods in the United States.**

JBS concluded on April 8, 2013 the acquisition of two North American operations of XL Foods: 01 abattoir in Omaha (Nebraska), with capacity to process 1,100 head / day and another in Nampa (Idaho), with capacity to process 1,100 head / day. The facility in Nampa is idled and the company has no immediate plans to reopen it.

Tables and Charts

Graph I - JBS Consolidated Exports Breakdown

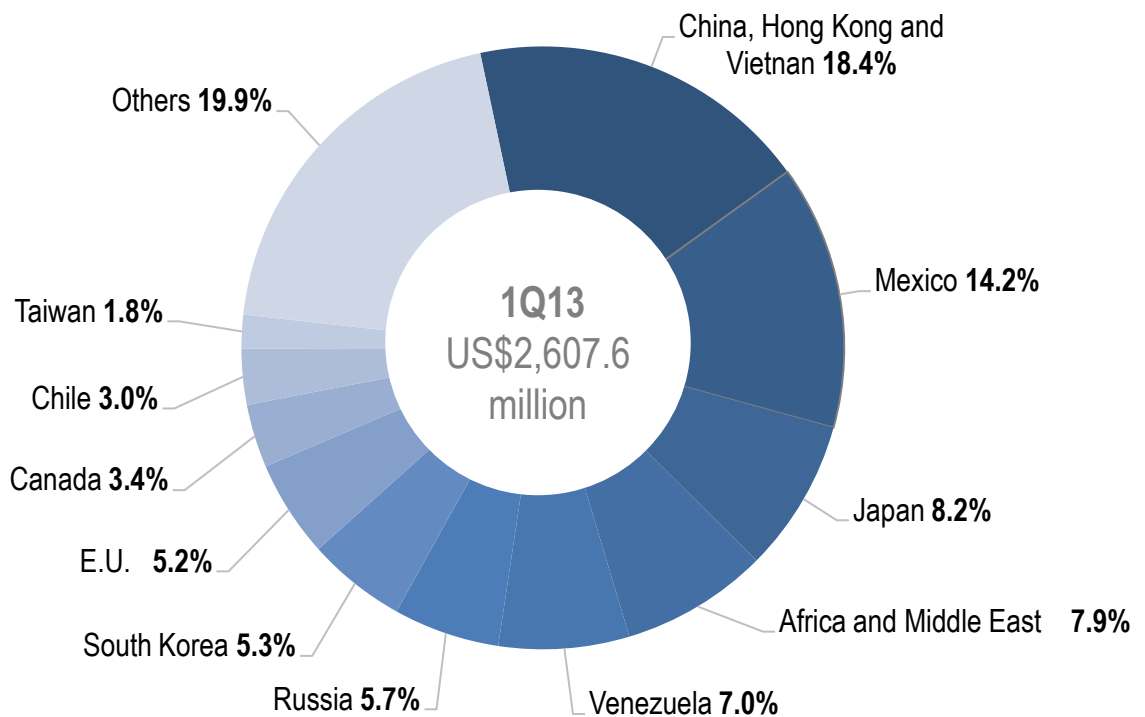


Table I - Breakdown of Production Costs by Business Unit (%)

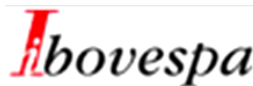
1Q13 (%)	Consolidated	JBS Mercosul	USA Beef	USA Pork	USA Chicken
Raw material (livestock)	80.1%	85.5%	86.5%	82.5%	58.4%
Processing (including ingredients and packaging)	10.6%	8.1%	5.9%	7.5%	25.3%
Labor Cost	9.3%	6.4%	7.6%	9.9%	16.2%

Source: JBS



Results for 1Q13

Indexes



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Results for 1Q13

Consolidated Financial Statements – JBS S.A.

JBS S.A.

Balance sheets (In thousands of Reais)

	Company		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,049,626	3,564,984	5,516,914	5,383,087
Trade accounts receivable, net	2,771,533	2,753,737	5,754,615	5,688,648
Inventories	1,843,823	1,940,192	5,375,462	5,182,187
Biological assets	-	-	870,968	849,624
Recoverable taxes	1,272,535	1,309,995	1,789,579	1,676,267
Prepaid expenses	21,021	9,648	162,676	142,961
Other current assets	271,914	273,332	474,120	460,625
TOTAL CURRENT ASSETS	9,230,452	9,851,888	19,944,334	19,383,399
NON-CURRENT ASSETS				
Long-term assets				
Credits with related parties	953,721	808,062	632,414	548,909
Biological assets	-	-	304,688	304,309
Recoverable taxes	647,015	641,957	677,931	673,346
Other non-current assets	251,076	206,137	760,975	671,758
Total long-term assets	1,851,812	1,656,156	2,376,008	2,198,322
Investments in associate, subsidiaries and joint ventures	7,150,881	6,118,876	276,529	258,620
Property, plant and equipment, net	8,820,439	8,767,637	16,430,613	16,207,640
Intangible assets, net	9,531,896	9,531,964	11,773,048	11,708,212
TOTAL NON-CURRENT ASSETS	27,355,028	26,074,633	30,856,198	30,372,794
TOTAL ASSETS	36,585,480	35,926,521	50,800,532	49,756,193



Results for 1Q13

Consolidated Financial Statements – JBS S.A.

JBS S.A.

Balance sheets

(In thousands of Reais)

	Company		Consolidated	
	March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	871,167	1,000,273	3,335,859	3,564,270
Loans and financings	5,053,470	5,355,774	5,901,396	6,098,898
Income taxes	-	-	11,871	8,886
Payroll, social charges and tax obligation	390,938	361,741	1,309,638	1,276,009
Declared dividends	170,749	170,749	170,749	170,749
Payables related to facilities acquisitions	106,068	112,712	112,471	112,712
Other current liabilities	321,370	280,649	395,986	306,049
TOTAL CURRENT LIABILITIES	6,913,762	7,281,898	11,237,970	11,537,573
NON-CURRENT LIABILITIES				
Loans and financings	7,425,560	6,795,885	15,294,424	14,390,046
Payroll, social charges and tax obligation	137,559	137,847	511,324	524,230
Payables related to facilities acquisitions	56,062	95,142	158,223	95,142
Deferred income taxes	971,809	825,781	1,387,352	1,276,756
Provision for lawsuits risk	157,164	155,156	195,067	203,361
Other non-current liabilities	23,583	24,265	287,652	295,779
TOTAL NON-CURRENT LIABILITIES	8,771,737	8,034,076	17,834,042	16,785,314
EQUITY				
Capital stock	21,506,247	21,506,247	21,506,247	21,506,247
Treasury shares	(593,485)	(776,526)	(593,485)	(776,526)
Capital transaction	76,786	77,374	76,786	77,374
Capital reserve	211,879	211,879	211,879	211,879
Revaluation reserve	95,677	96,847	95,677	96,847
Profit reserves	1,993,697	1,993,697	1,993,697	1,993,697
Valuation adjustments to equity in subsidiaries	108,644	92,999	108,644	92,999
Accumulated translation adjustments in subsidiaries	(2,728,527)	(2,591,970)	(2,728,527)	(2,591,970)
Retained earnings	229,063	-	229,063	-
Attributable to controlling interest	20,899,981	20,610,547	20,899,981	20,610,547
Attributable to noncontrolling interest	-	-	828,539	822,759
TOTAL EQUITY	20,899,981	20,610,547	21,728,520	21,433,306
TOTAL LIABILITIES AND EQUITY	36,585,480	35,926,521	50,800,532	49,756,193



Results for 1Q13

Consolidated Financial Statements – JBS S.A.

JBS S.A.

Statements of income for the three months period ended March 31, 2013 and 2012
(In thousands of Reais)

	Company		Consolidated	
	2013	2012	2013	2012
NET REVENUE	4,513,957	3,350,379	19,527,576	16,011,080
Cost of goods sold	(3,386,284)	(2,451,641)	(17,491,030)	(14,357,175)
GROSS INCOME	1,127,673	898,738	2,036,546	1,653,905
OPERATING INCOME (EXPENSE)				
General and administrative expenses	(242,330)	(162,472)	(544,066)	(427,891)
Selling expenses	(450,060)	(327,025)	(1,050,054)	(816,404)
Financial expense, net	(51,251)	(38,775)	(78,215)	(155,821)
Equity in earnings of subsidiaries	(12,178)	(130,962)	1,664	-
Other income (expenses), net	2,067	75	5,199	(12,185)
	(753,752)	(659,159)	(1,665,472)	(1,412,301)
NET INCOME BEFORE TAXES	373,921	239,579	371,074	241,604
Current income taxes	603	750	(18,806)	16,643
Deferred income taxes	(146,631)	(124,250)	(110,041)	(128,728)
	(146,028)	(123,500)	(128,847)	(112,085)
NET INCOME OF THE PERIOD	227,893	116,079	242,227	129,519
ATTRIBUTABLE TO:				
Controlling interest			227,893	116,079
Noncontrolling interest			14,334	13,440
			242,227	129,519
Net income basic per thousand shares - in reais	79.64	39.16	79.64	39.16
Net income diluted per thousand shares - in reais	79.64	39.16	79.64	39.16



Results for 1Q13

Consolidated Financial Statements – JBS S.A.

JBS S.A

Statements of cash flows for the three months period ended March 31, 2013 and 2012 (In thousands of Reais)

	Company		Consolidated	
	2013	2012	2013	2012
Cash flow from operating activities				
Net income of the period attributable to controlling interest	227,893	116,079	227,893	116,079
Adjustments to reconcile net income to cash provided on operating activities				
. Depreciation and amortization	119,978	105,084	429,006	285,043
. Allowance for doubtful accounts	(3,057)	-	(3,507)	(2,086)
. Equity in earnings of subsidiaries	12,178	130,962	(1,664)	-
. Loss (gain) on assets sales	7,499	(75)	4,325	6,114
. Deferred income taxes	146,631	124,250	110,041	128,728
. Current and non-current financial charges	(55,750)	(297,993)	86,660	(219,501)
. Provision for lawsuits risk	2,008	1,350	6,371	(15)
. Impairment	-	-	-	4,144
	457,380	179,657	859,125	318,506
Decrease (increase) in operating assets				
Trade accounts receivable	(75,548)	43,934	(143,114)	210,061
Inventories	96,369	(147,297)	(218,666)	(273,759)
Recoverable taxes	35,204	(44,593)	(8,255)	(225,116)
Other current and non-current assets	(68,528)	(31,007)	(91,022)	2,440
Related party receivable	(129,523)	(347,365)	(87,314)	44,691
Biological assets	-	-	(107,714)	33,374
Increase (decrease) operating liabilities				
Trade accounts payable	(126,804)	167,155	(196,683)	(104,951)
Other current and non-current liabilities	21,249	100,560	23,375	21,961
Noncontrolling interest	-	-	14,334	13,440
Valuation adjustments to equity in subsidiaries	-	-	14,521	(77,156)
	(247,581)	(258,613)	(800,538)	(355,015)
Net cash provided by (used in) operating activities	209,799	(78,956)	58,587	(36,509)
Cash flow from investing activities				
Additions to property, plant and equipment and intangible assets	(175,450)	(226,991)	(282,504)	(291,965)
Net effect of Joint Venture deconsolidation	-	-	(8,623)	-
Increase in investments in subsidiaries	(970,218)	-	-	-
Decrease in investments in subsidiaries	-	871,887	-	-
Net effect of working capital of acquired / merged company	-	-	(271,843)	151
	(1,145,668)	644,896	(562,970)	(291,814)
Net cash provided by (used in) investing activities	(1,145,668)	644,896	(562,970)	(291,814)
Cash flow from financing activities				
Proceeds from loans and financings	2,210,330	453,764	4,430,261	4,421,162
Payments of loans and financings	(1,789,819)	(1,453,397)	(3,737,065)	(4,211,525)
Capital transactions	-	85	(588)	(263)
Shares acquisition of own emission	-	(2,028)	-	(1,680)
	420,511	(1,001,576)	692,608	207,694
Net cash provided by (used in) financing activities	420,511	(1,001,576)	692,608	207,694
Effect of exchange variation on cash and cash equivalents	-	-	(54,398)	(16,737)
Variance in cash and cash equivalents	(515,358)	(435,636)	133,827	(137,366)
Cash and cash equivalents at the beginning of the period	3,564,984	3,612,867	5,383,087	5,288,194
	3,049,626	3,177,231	5,516,914	5,150,828
Cash and cash equivalents at the end of the period	3,049,626	3,177,231	5,516,914	5,150,828



Results for 1Q13

Disclaimer

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..