

**JBS S.A.**

Corporate Taxpayer ID (CNPJ/MF): 02.916.265/0001-60

Company Registry (NIRE): 35.300.330.587

**MINUTES OF THE FISCAL COUNCIL'S MEETING  
HELD ON JUNE 11, 2013**

**Date, Time and Venue:** June 11, 2013, at 2:00 p.m., at the headquarters of JBS S.A. ("Company"), located at Avenida Marginal Direita do Tietê, 500, Bloco I, 3º andar, Vila Jaguara, CEP 05118-100, in the city and state of São Paulo.

**Attendance:** All members of the Company's Fiscal Council attended the Meeting, and the quorum necessary to install the Meeting was verified. Francisco de Assis e Silva (Chief Institutional Relations Officer), Jeremiah Alphonsus O'Callaghan (Chief Investor Relations Officer), Eliseo Santiago Perez Fernandez (Chief Management and Control Officer) and Rafael Harada (Chief Risk Control Officer) were also present.

**Call Notice:** The call notice was sent via e-mail to the Fiscal Council members, pursuant to Article 12 of the Fiscal Council's Charter.

**Documents Forwarded to the Fiscal Council Members:** On June 7, 2013, the following material supporting the examination of the items of the agenda were made available via intranet: (a) OFFICIAL LETTER/CVM/SEP/GEA-5/Nº 075/2013, of March 4, 2013 ("CVM Official Letter 75/13"), forwarded by the Brazilian Securities and Exchange Commission ("CVM"); (b) answer to CVM Official Letter 75/13 presented by the Company on May 9, 2013; (c) OFFICIAL LETTER/CVM/SEP/GEA-5/Nº165/2013, of May 21, 2013 ("CVM Official Letter 165/13"); and (d) presentation of the Risk Control Board on the matter included in said official letters.

**Presiding Board:** Florisvaldo Caetano de Oliveira, **Chairman**; and Milena Hitomi Yanagisawa, **Secretary**.

**Agenda:** (i) examination of content of CVM Official Letter 165/13; and (ii) presentation by the Chief Risk Control Officer on the Company's derivative operations.

**Activities Developed** – During the meeting, the following activities were developed:

(i) The Fiscal Board took cognizance of the full content: (1) of the official letters sent by CVM - CVM Official Letter 75/13 and CVM Official Letter 165/13; (2) of the answer presented by the Company on May 9, 2013; and (3) the declaration of CVM's Market and Agents Relations Superintendence that: "(it) is not aware of any Brazilian non-financial, publicly-held company that use such volume of derivative instruments, which is associated with constant changes in exposure to directional risk (from long to short position, and vice versa)".

(ii) Rafael Harada, Chief Risk Control Officer, made a presentation on the Company's derivative operations carried out in 2011, 2012 and current year 2013, providing Fiscal Council members with clarifications, and especially informed that all operations were executed with the sole purpose of hedging equity.

(iii) In compliance with CVM Official Letter 165/13: (1) Florisvaldo Caetano de Oliveira (Fiscal Council member elected at the 2011, 2012 and 2013 Annual Shareholders' Meetings) registered his understanding that derivative operations carried out in 2011 and 2012 were consistent with the Company's corporate purpose and Risk Management Policy, with the sole aim of hedging Company's equity, as indeed attested by the information provided by the Risk Control Board and answer presented by the Company to CVM Official Letter 75/13; and (2) Demétrius Nichele Macei (Fiscal Council member elected at the 2012 and 2013 Annual Shareholders' Meetings) registered his understanding that derivative operations carried out in 2012 were consistent with the Company's corporate purpose and Risk Management Policy, with the sole aim of hedging Company's equity, as indeed attested by the information provided by the Risk Control Board and answer presented by the Company to CVM Official Letter 75/13.

Lastly, the Fiscal Council members recommended that the independent auditors be informed on CVM Official Letter 75/13 and other documents made available to the Board of Directors, and that experts (independent auditors) prepare a specific work, within the scope to be approved by the Fiscal Council, in order to assess the adequacy of area's internal controls, policy, procedures and documents.

**Documents Filed at the Company:** all documents comprising the material sent to the Fiscal Council members were filed at the Company's records.

**Closure:** There being no further business to discuss, the Secretary drawn up the minutes, which were read, found in compliance and signed by the Fiscal Council members. **Attending members:** Florisvaldo Caetano de Oliveira, Demetrius Nichele Macei, Sandro Domingues Raffai and Luis Eduardo Frisoni Júnior.

This is a free English translation of the original minutes drawn up in the Company's records.

São Paulo, June 11, 2013.

**Milena Hitomi Yanagisawa**  
Secretary