



## Quarterly Financial Statements for the March 31, 2012

JBS S.A.

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

Company Registry (NIRE): 35.300.330.587

MINUTES OF THE BOARD OF DIRECTORS MEETING  
HELD ON MAY 14, 2012

Date, Time and Venue: On May 14, 2012, at 2 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.

Call Notice: Call notice was sent via e-mail to the members of the Board of Directors, pursuant to Article 18 of the Company's Bylaws.

Attendance: The majority of the members of the Company's Board of Directors were present, therefore achieving the necessary quorum to install the meeting.

Presiding: Due to the absence of the Chairman of the Board of Directors, Joesley Mendonça Batista, the Vice-Chairman of the Board, Wesley Mendonça Batista, presided over the meeting. Thus, Wesley Mendonça Batista was the Chairman and Jeremiah Alphonsus O'Callaghan acted as Secretary.

Agenda: Analysis of the Financial Statements for the First Quarter of 2012.

Resolutions: The Board members unanimously resolved to approve the quarterly financial statements for the period ended March 31, 2012, which were subject to the unqualified opinion of the Independent Auditors and the Company's Fiscal Council.

Closure and Drawing up of the Minutes: There being no further business to discuss, the floor was offered to anyone who intended to speak and, as no one did, the meeting was adjourned for the time necessary to draw up these minutes, which were then read, approved and signed by all attending Board members.

Members Attending the Meeting: Wesley Mendonça Batista, José Batista Sobrinho, Marcus Vinicius Pratini de Moraes, Natalino Bertin, Valere Batista Mendonça Ramos, Vanessa Mendonça Batista, Guilherme Rodolfo Laager, Peter Dvorsak and Carlos Alberto Caser.

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

São Paulo, May 14, 2012.

Wesley Mendonça Batista  
Chairman

Jeremiah Alphonsus O'Callaghan  
Secretary

