



PRESS RELEASE

CREMONINI S.p.A: the entry of JBS S.A. in Inalca S.p.A.'s share capital completed

The second share capital increase for 52.5 million Euro subscribed for and paid by JBS S.A.

Cremonini S.p.A. (CRM.MI), one of the principal European operators in the sector of production and transformation of beef, and JBS S.A. (Bovespa: JBSS3), the world's largest meat producer, have completed the transaction for the 50% entry of the Brazilian Group into the Cremonini Group's entire production sector (INALCA S.p.A. and Montana Alimentari S.p.A.).

The transaction was prevalently realized with an increase in INALCA S.p.A.'s share capital totalling 210.0 million Euro, which took place in 2 phases:

- an initial capital increase on 3 March for an overall value of 150.0 million Euro, in addition to the direct acquisition of INALCA S.p.A. shares from Cremonini S.p.A for 16.4 million Euro;
- the second increase, completed today, for 60 million Euro, 52.5 million Euro of which paid by JBS S.A. and 7.5 million Euro paid by Cremonini S.p.A.

JBS S.A. and Cremonini S.p.A. now each hold 50% of INALCA JBS S.p.A.

***The Group**, with over **8,200** employees and total revenues of 2,482.4 million Euro in 2007, is a leader in the production of beef and meat-based transformed products (Inalca) and snacks (Montana) and the marketing and distribution of food products to the food service sector (MARR). It also has a significant presence in the catering sector and, in particular, the leadership in Europe in on-board train catering and, in Italy, in railway stations, airports and motorway service areas (Chef Express).*

*The Group's production sector (Inalca S.p.A. and Montana Alimentari S.p.A.) with **2,069** employees achieved consolidated revenues of **1,041.2** million Euro in 2007, **35%** of which abroad.*

***JBS S.A.**, with 2007 consolidated revenues of about US\$ 8.7 billion and over 40,000 employees, is presently the world's largest producer and exporter of meat. The company's name is the acronym of the founder, José Batista Sobrinho, who founded it in 1953 in the Brazilian state of Goiás.*

Castelvetro di Modena, 22 May 2008