

**Press release**

**INALCA JBS: THE UMPTEENTH URGENT APPEAL PRESENTED BY JBS  
REJECTED BY THE COURT.**

- **This is the 4<sup>th</sup> pronouncement in favour of Cremonini out of 4 appeals presented by JBS**

The Modena Court has rejected the appeal presented by the Brazilian company JBS S.A. and refused its request to order the directors of InalcaJBS S.p.A. to commence the necessary procedure for the appointment of a Brazilian officer designated by JBS for the appointment as CFO of InalcaJBS S.p.A.

The ordinance clarifies that the management of a public limited company is exclusively restricted to the directors and that, accordingly, a shareholder cannot impose conduct (such as that invoked by JBS S.A.) that is reserved for the directors of an S.p.A.

With today's proceedings the Italian Magistrature has once again recognised - this is the **fourth decision of the Court favourable to Cremonini out of 4 rulings requested by JBS or by its representatives** - the correctness of the conduct of Cremonini S.p.A. and the Chief Executive Officers that it appointed in InalcaJBS.

This demonstrates for the umpteenth time that regulations and conduct exist in Italy, which must always be complied with, and that there are judicial bodies ready to verify and ensure, when necessary, their implementation. This probably is not clear to companies accustomed to operating with other logic in various areas of the world, which are therefore convinced that they are able to affect such conduct with intimidatory and defamatory attitudes.

Castelvetro di Modena, 7 December 2010

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