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COMP/M. 5027 - JBS / CREMONINI / INALCA

SECTION 1.2

Description of the concentration

The Transaction consists in the acquisition of a 50% stake in Inalca S.p.A. ("Inalca") by JBS S.A. ("JBS"). Inalca will be jointly controlled by Cremonini S.p.A. ("Cremonini") and JBS. So far, Inalca was solely controlled by Cremonini.

JBS is a Brazilian company active in the food sector. In particular, JBS produces, prepares, packs and delivers fresh, chilled, processed, canned and cooked beef, hides and other cattle parts beef and other beef products as well as ready-to-eat meals in Brazil, Argentina, US and Australia. It exports such beef products, among others, into the EEA, Russia, Latin American countries, Hong Kong and Middle East.

Cremonini is an Italian company, holding of a group of companies ("Cremonini Group") active in the food sector, particularly in three business areas: (i) production and sale of beef products and meats-based processed products; (ii) distribution of food products to catering segment; and catering (concession food service, and informal restaurants).

Inalca is active on the production and sale of a range of beef products. Its production business are located in Italy, from where it sells into other Member States.

For JBS the transaction is part of its globalisation strategy. It represents the opportunity to access through Inalca to new markets and clients. For Cremonini, the capital increase in Inalca will significantly strengthen the equity and financial structure of Inalca, enabling it to accelerate its development in Europe, Russia and Africa.