



**POLICY FOR TRADING IN SECURITIES ISSUED BY
MARFRIG FRIGORÍFICOS E COMÉRCIO DE ALIMENTOS
S.A.**

APPROVED BY THE BOARD OF DIRECTORS MEETING OF MARCH 18, 2009

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I – OBJECTIVE

This objective of this Securities Trading Policy is to establish the rules and procedures to be adopted by the company and persons related to it for transactions involving securities issued by the company, assuring for all stakeholders that any individual with access to material information* acts ethically.

*Material information is a legal term that refers to information that could have a significant influence on the price of securities issued by the company and affect investors' decisions to sell, buy or hold said securities. (www.cvm.gov.br).

The Policy also aims to prohibit and sanction the undue use of privileged information by those with access to it.

The use of privileged information is characterized by the use of confidential information about companies that issue securities by those that have knowledge of or some form of access to this information, to the detriment of other publics that do not have access to this information. This practice represents an unfair advantage for any person that uses confidential or reserved information to trade securities issued by the company over other persons who do not have access to said information. The objective of prohibiting this practice is to prevent persons directly or indirectly related to the company from obtaining extraordinary gains from their knowledge of important and reserved acts or events about basic changes in the company's operations, since said persons would be intervening in the market at conditions superior to those of the general public that does not have access to this information.

II – ADMINISTRATION OF THE POLICY

The Company's Investor Relations Officer (IRO) will be responsible for executing and constantly updating the policy, in accordance with corporate governance best practices and pursuant to CVM Instruction 358 and the Regulations of the Novo Mercado Special Corporate Governance Segment of the São Paulo Stock Exchange (Bovespa). The IRO is also responsible for informing the Securities and Exchange Commission of Brazil (CVM) and the Bovespa of any amendments to this Policy, accompanied by a copy of the Resolution of the Company's Board of Directors that approved said amendment.

II.1 – APPROVAL OR AMENDMENT OF THE TRADING POLICY

This Trading Policy was drafted in strict compliance with the provisions of CVM Instruction 358 of January 3, 2002, and the regulations of the Bovespa's Novo Mercado Special Corporate Governance Segment on which the company's stock is traded.

Any amendments to this Trading Policy must be approved by the Company's Board of Directors.

Amendments to the Policy cannot be made if pending Material Facts exist that have not yet been disclosed by the Company.

III - SCOPE OF THE POLICY

This Trading Policy applies to the following persons related to the company:

- I. Controlling shareholders;
- II. Administrators (members of the Board of Executive Officers and the Board of Directors);
- III. Members of the Fiscal Council;
- IV. Members of any bodies with technical or advisory functions that are created by statutory provisions;
- V. Direct employees of the Company and its Subsidiaries, as well as outsourced employees with access to privileged information concerning the Company;
- VI. Any other natural or legal person with access to privileged information concerning the company (external consultants, independent auditors, investment banks, brokerage houses, law firms, advisors, etc.).
- VII. The spouse or partner, descendent and any other dependent included in the annual income tax return of the persons prohibited from trading indicated above.
- VIII. Administrators who leave the company, valid for a period of six months as of the date they left the Company.

Compliance with the guidelines of this Policy is mandatory and applies equally to all the related persons described above.

IV – RESTRICTED TRADING PERIODS

The Trading Policy applies to the related persons described above during the following periods:

IV.1 - DISCLOSURE OF RESULTS

The period of 15 (fifteen) days prior to the disclosure of the Company's quarterly information (ITR) and annual information (IAN).

IV.2 – MATERIAL ACT OR FACT

The period prior to the publication by the Company of a Material Act or Fact, which lasts from the moment the administrators and related persons become aware of the material information about the Company until the effective publication of said information.

IV.3 – BLACKOUT PERIOD

The company's Investor Relations Officer has the right to determine a period during which trading in the Company's stock is restricted, with no need to provide justification.

IV.4 – OTHER RESTRICTED TRADING PERIODS

- I. {0><}72{>}When the company's administrators have plans to carry out corporate mergers, spin-offs, transformations or restructurings; {0><}0{>}When the company's administrators have plans to carry out a capital increase, either public or private, or issue debt or debentures;<0}
- II. The restricted trading period is also applicable to administrators who leave the company for a period of 6 (six) months after their departure.
- III. The controlling shareholder and members of the Board of Directors and of the Board of Executive Officers are also prohibited from buying and/or selling stock in the Company on the same day on which treasury stock is bought or sold.

V - CASES IN WHICH THE RESTRICTIONS STATED IN THIS POLICY DO NOT APPLY

- I. The purchase of stock by the company to be held in treasury arising from a Stock Buyback Program that was duly approved by a meeting of the Company's Board of Directors.
- II. The exercise of preemptive rights for the subscription of shares by persons prohibited from trading described in this Policy, in cases in which the Company is carrying out a capital increase through the issue of new shares.

VI - DUTIES OF PERSONS PROHIBITED FROM TRADING

- I. The persons included on the list of those prohibited from trading (item 3) are required to inform the Investor Relations Officer of any trade made in the Company's stock. This communication applies to all types of securities issued by the company and its subsidiaries. Any securities held by the persons described in item 3.7 must also be communicated to the Investor Relations Officer. The communication must be made with 5 days of the date of the respective transaction and should contain at minimum the following information:

- VI.I.1 - Name, personal taxpayer ID (CPF) and the number of shares acquired;
- VI.I.2 - For employees at the Company, the position and department;
- VI.I.3 - For service providers, the name of the company;
- VI.I.4 – For the persons described in item 3.7., identification of the relationship with the person related to the company.

- II. Maintain confidential the Company's material information and not use it to obtain personal advantages or advantages for others.
- III. Assure that subordinates and third parties safeguard the confidentiality of material information and do not use it for their own benefit.

VII - ADHERENCE TO THE POLICY

- I. The persons prevented from trading (item 3) must mandatorily adhere to the Trading Policy by reading it in full and signing the Term of Commitment (Annex I).
 - I.1 – Employees of the Company must adhere to this policy when they are hired, promoted or transferred to another area.
 - I.2 – Third parties must adhere to the policy when their services are contracted.
 - I.3 – The Investor Relations Officer, at his or her discretion, may also request that persons adhere to this policy before giving them access to the company's material information.
- II. The company's Investor Relations Officer is responsible for indicating the positions for which adherence to this policy is mandatory.
- III. Adherence to this policy must occur after the Policy is approved by the Board of Directors and is disseminated internally.

VIII - VIOLATION OF THE POLICY

The violation of this Policy will result in disciplinary action for the person responsible, in accordance with the company's internal regulations. The Investor Relations Officer is responsible for submitting instances of violation of this Trading Policy to the Compensation, Human Resources and Corporate Governance Committee so that it can take the applicable measures.

All persons who adhere to this Policy and become aware of own violations must report said fact to the Investor Relations Officer.

IX - DURATION OF THE POLICY

This Policy will take effect as of the date of its approval by the Board of Directors and will remain in effect for an indeterminate period.

São Paulo, March 18, 2009



ANNEX 1 – TERM OF ADHERENCE
MARFRIG FRIGORÍFICOS E COMÉRCIO DE ALIMENTOS S.A.
Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF): 03.853.896/0001-40

POLICY FOR TRADING IN SECURITIES ISSUED BY MARFRIG FRIGORÍFICOS E COMÉRCIO DE ALIMENTOS S.A.

I, _____ (name), resident and domiciled at _____ (address), registered in the roll of individual taxpayers (CPF) under number _____ and bearer of identification document (RG) number _____, hereinafter referred to simply as “DECLARANT”, as _____ (position) of Marfrig Frigoríficos e Comércio de Alimentos S.A., a publicly held company based in the city and state of São Paulo, registered in the corporate roll of taxpayer’s (CNPJ) under number 03.853.896/0001-40, hereinafter referred to simply as “COMPANY”, hereby declares to have full knowledge of the rules contained in the Manual of Disclosure and Use of Information and Trading in Securities Issued by Marfrig Frigoríficos e Comércio de Alimentos S.A. (“Manual”), which establishes the internal policy for the use and disclosure of material information and trading in securities issued by the Company, and hereby undertakes to always base his or her actions on these rules, and is aware that any violation will result in the sanctions established by the Company’s internal regulations as well as by the agencies regulating the capital markets.

The Declarant signs this Term of Adherence in 3 (three) counterparts of equal content and form in the presence of the 2 (two) undersigned witnesses.

São Paulo,
