



MINERVA



Press Release

Notice to the Market

Barretos, December 27, 2007 – Minerva S.A. (BOVESPA: BEEF3), one of the leaders in Brazil in the production and sale of fresh beef, processed beef and beef byproducts, informs the market that according to information provided by its shareholder HEDGING-GRIFFO CORRETORA DE VALORES S.A. on December 26, 2007:

In accordance with the provisions of article 12 of Instruction 358 of the Brazilian Securities and Exchange Commission (CVM), we hereby announce that HEDGING-GRIFFO CORRETORA DE VALORES S.A., headquartered at Avenida Presidente Juscelino Kubitschek, 1830, Torre IV, 7º andar, has informed the market that, pursuant to article 12 of CVM Instruction 358/02, its investment funds, managed portfolios and non-resident investors legally represented by same, have acquired a 5.31% interest in Minerva S.A. and now hold 3,978,884 common shares, equivalent to 5.31% of Minerva's total common shares. It further announced that it had not entered into any agreement or contract regulating the exercise of voting rights or the purchase or sale of securities issued by the Company.

We further declare that said shares were acquired for the purpose of carrying out financial operations, and are not aimed at changing the Company's ownership or administrative structure. In addition, the fund(s) do not intend to acquire any specific interest in Minerva S.A..

Investor Relations

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About Minerva S.A.

Minerva S.A. (BOVESPA: BEEF3) is one of the market leaders in Brazil in the production and sale of fresh beef, processed beef and beef byproducts, with a daily slaughtering capacity of 5,000 head of cattle and a daily processing capacity of 1,200 tons, or approximately 7,500 head of cattle. In 2006, the Company was among the three largest Brazilian exporters of beef, processed beef and beef byproducts based on gross export sales revenue, with export sales of R\$ 1 billion and export sales to approximately 600 customers in approximately 80 countries. In addition to beef products, Minerva also exports wet-blue hides and live cattle.

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of MINERVA. These are merely projections and, as such, are based exclusively on the expectations of MINERVA's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in MINERVA's filed disclosure documents and are, therefore, subject to change without prior notice.