



MINERVA



Press Release

CADE Upholds Minerva's Antitrust Motion

Barretos, January 31, 2008 – Minerva S.A. (BOVESPA: BEEF3), one of the market leaders in Brazil in the production and sale of fresh beef, processed beef and beef byproducts, hereby informs the market that an ordinary session of the CADE, Brazil's antitrust body, held on January 30, upheld the motion by Minerva, recognizing the need to correct/adapt the parameters used to determine the fine for alleged antitrust conduct – acquisition according to the classification table defined by CADE.

The company pointed out errors in the publication of CADE's decision and determination of the fine amount and the payment deadline. The Board of CADE accepted the arguments put forth by Minerva and will publish the new decision containing the rectified information. The fine is estimated at R\$ 3.97 million, representing 5% of revenues obtained, multiplied by the amount spent to purchase cattle according to the supposed cattle classification table, divided by the total cattle purchases made by the company in general.

The company awaits an official notice from the antitrust body to take administrative or legal measures, including the possibility to contest the aforementioned fine, as the case may be. The decision reflects the Company's previous projections and does not in any way affect its financial results.

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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 to approximately 600 customers in 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.



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