Barretos, March 1, 2010 – Minerva (*BOVESPA: BEEF3; Bloomberg: BEEF3.BZ; Reuters: BEEF3.SA*), one of Brazil's market leaders in the production and sale of fresh beef, live cattle and cattle byproducts, with operations through the joint venture Minerva Dawn Farms (MDF), which manufactures food products from beef, pork and poultry, announces today its results for the fourth quarter of 2009 (4Q09). Except where stated otherwise, the financial and operating information in this release is presented in BRGAAP and Brazilian real (R$).

Minerva (BEEF3)

Stock quote on 2/26/10: R$ 6.60

Market Cap: R$698 million

105,733,317 Shares

Free Float – 32.0%

Conference Calls

Portuguese
March 2, 2010
2 p.m. (Brasília)
12 p.m. (US EST)
Tel: +55 (11) 4003-9004
Replay: +55 (11) 4003-9004
Code: Minerva

English
March 2, 2010
4 p.m. (Brasília)
2 p.m. (US EST)
Tel: +1 (412) 858-4600
Replay: +1 (877) 344-7529
+1 (412) 317-0088
Code: 438340#

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4Q09 & 2009 HIGHLIGHTS

- **Net Revenue in 4Q09 was a record R$689.1 million, up 48.0% from 4Q08. In 2009, Net Revenue grew 22.7% from 2008 to end the year at a record R$2.6 billion.** Fresh beef exports in the quarter increased 80.4% from the same quarter of 2008. Despite the international financial crisis, fresh beef exports in the year registered growth of 20.8%.
- The consistent improvements in our results are the fruit of strong cash generation combined with austere financial policies, efficient management of working capital, excellence in risk management and the continued maturation of our investments in Greenfield projects. As examples, the strong financial deleveraging registered at the end of 2009, with a Net Debt/EBITDA ratio of 4.39x, cash conversion cycle of 38.7 days (the lowest level of recent years), ROIC of 3.2% in 4Q09 and cash and cash equivalents of R$424.0 million, 46% more than the R$291.7 million in short-term maturities.
- **Minerva also reached market share in fresh beef exports of 20.4% in 4Q09**, gaining 8.0 p.p. from 1Q09, while the average price was 16% higher than the industry average. Capacity utilization also exceeded the market average, reaching 82.9% in the quarter, which remains the industry benchmark.
- **EBITDA of R$52.9 million in 4Q09 was 79.5% higher than in 4Q08, while in 2009, EBITDA of R$181.7 million was 18.4% higher than in 2008.** EBITDA margin rose 0.2 p.p. from the previous quarter and 1.3 p.p. from 4Q08.
- **In January 2010 we concluded our US$250 million international notes issuance maturing in 2019,** with the proceeds used to settle short- and medium-term debt in order to reduce costs and lengthen the debt profile.

Main Indicators (R$ million)	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Head of Cattle Slaughtered (thousands)	368.7	328.3	12.3%	203.2	81.4%	1,290.8	1,043.5	23.7%
Sales Volume (thousand tons)	80.8	81.7	-1.2%	48.3	67.1%	301.5	254.9	18.3%
Gross Revenue	**727.2**	**738.0**	**-1.5%**	**509.3**	**42.8%**	**2,772.4**	**2,308.9**	**20.1%**
Domestic	274.0	227.3	20.6%	198.1	38.3%	898.4	840.4	6.9%
Export	453.2	510.7	-11.3%	311.2	45.6%	1,874.0	1,468.4	27.6%
Net Revenue	**689.1**	**693.4**	**-0.6%**	**465.4**	**48.0%**	**2,602.1**	**2,120.8**	**22.7%**
EBITDA	**52.9**	**51.8**	**2.1%**	**29.4**	**79.5%**	**181.7**	**153.4**	**18.4%**
EBITDA margin	7.7%	7.5%	0.2 p.p.	6.3%	1.3 p.p.	7.0%	7.2%	-0.2 p.p.
Adjusted Net Income	**17.5**	**5.9**	**194.8%**	**(209.0)**	**n.a**	**81,4**	**(244.9)**	**n.a.**
Net Margin	2.5%	0.9%	1.7 p.p.	-44.9%	47.5 p.p.	3.1%	-11.5%	14.7 p.p.

Message from Management

The year of 2009 was marked by gradual recovery in the world economy following the international financial crisis in late 2008. The company's solid operating and financial performance in this adverse environment confirmed the importance of a conscientious growth strategy (based on Latin America), conservative (via investments in Greenfield projects) and focused on the long term. These three pillars are further complemented by austere financial policies, efficient management of working capital, logistics tailored to our operations, excellence in risk management and effective management across commodities and value-added products. The result of this strategy is reflected by the consistent growth of company's quarterly results.

In 2009, Brazil's beef industry underwent various structural changes aimed at its consolidation, organization and maturation. After cutbacks in capacity utilization occurred throughout the industry, which were caused by the severe impacts from the economic crisis and accelerated the industry's consolidation, there were also environmental issues that emerged in the Legal Amazon and important changes made to the tax code. On the sustainability front, we accelerated the drafting of a code of ethics for our raw material suppliers, effectively confirming our policy to support the preservation of the Amazon and compliance with environmental regulations. In the area of taxes, the federal government took an important step forward for the future of Brazil's manufacturing sector by exempting our link in the production chain from PIS and COFINS taxes, which took effect at the end of the year. This change in the tax code directly impacts domestic sales and should help increase formal employment and further accelerate industry consolidation.

In 2009, Minerva was the industry reference for capacity utilization, with an average of 77.5% in the year. This optimal utilization rate generated economies of scale that, combined with our prices above the industry average and the value added by our efficient management of the project mix, drove consolidated gross margin expansion and better operating results. In addition, the investments made primarily in 2008 left Minerva with one of the most modern industrial parks in Brazil, which has benefitted our operating results as the investments have matured. At our joint venture Minerva Dawn Farms (MDF), the ramp-up in capacity utilization remains on schedule and the operations are expected to reach maturity by the end of 2010. Furthermore, we have outlined a strategy for expanding our distribution in the domestic market and increased efforts to diversify exports geographically, focusing on regions less affected by the financial crisis, which resulted in lower concentrations in and dependence on specific markets. Lastly, the changes to our capital structure during the year (rights offering, early buyback of bonds due in 2017 and the US$250 million notes issuance in early 2010) have supported the maturation of our investments, while gradually reducing our borrowing costs and preparing the company for a more consolidated market in the coming years.

We believe Minerva's strong consolidated numbers in 2009 were made possible by the preparations it made in previous years with a view to the long term. The numbers we report today show that our strategy has already begun to deliver the expected results and the investments we have made will gradually reach their full maturity. The objective is to adjust our operations to the growing demand for animal protein forecast for the coming decades, especially in developing countries, which are driven by increases in income levels, demographic growth and rapid urbanization. According to a recent study by the United Nation's Food and Agriculture Organization (FAO), world meat production must more than double to meet world supply in 2050. For 2010, we will complement our growth strategy by adopting a greater focus on the domestic market, on distribution (domestic and international) and on research and development.

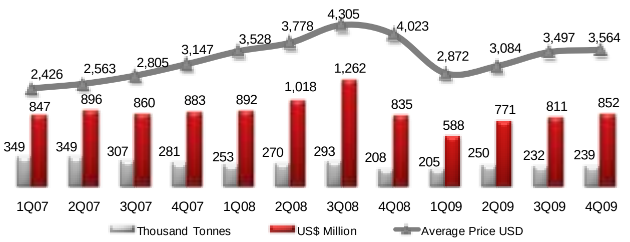
Fernando Galletti de Queiroz, Chief Executive Officer

Brazil – Industry Overview

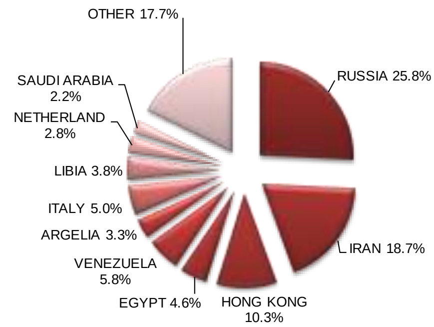
Export Market

According to Brazil's Foreign Trade Secretariat (SECEX), in 4Q09, Brazil's fresh beef exports were 239.2 thousand tons or US$852.4 million, up 3.1% and 5.1% from the volume and revenue registered in 3Q09, respectively, as the following charts show. Russia remained the primary market for Brazilian exports in the period, accounting for 25.8% of exports in the quarter. In 2009, Brazil's fresh beef export volume increased 9.5% on the prior year, while beef export revenue rose 2.1%, reflecting the lower Russian demand in relation to the pre-crisis period. However, the average dollar price increased by more than 20% in the year, demonstrating the gradual recovery in world demand.

Fresh Beef Revenue and Exports



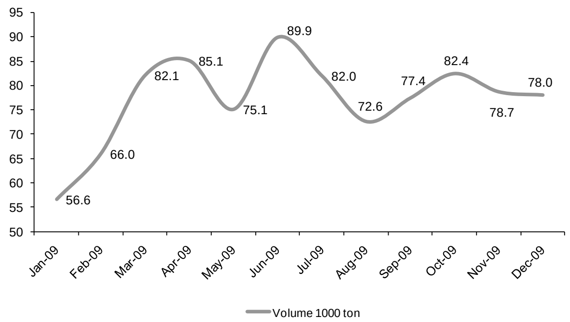
Destination of Brazilian Exports – 4Q09



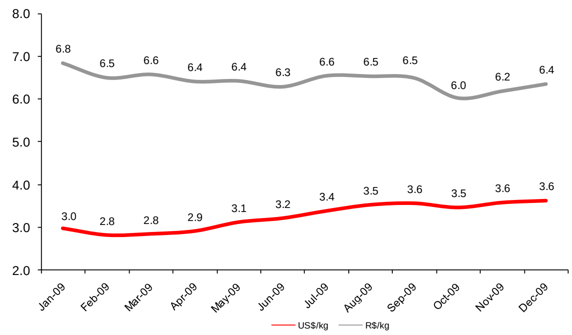
Source: SECEX, prepared by Minerva

In relation to the previous quarter, export volume grew 5% while export revenue increased 5.1%, supported by the 1.9% increase in the average dollar price to US$3,564/ton. Other factors benefitting Brazilian exports include the continued gradual increase in the number of farms authorized to export to the European Union, with 1,871 farms currently certified by ERAS.

Fresh Beef Sales Volume

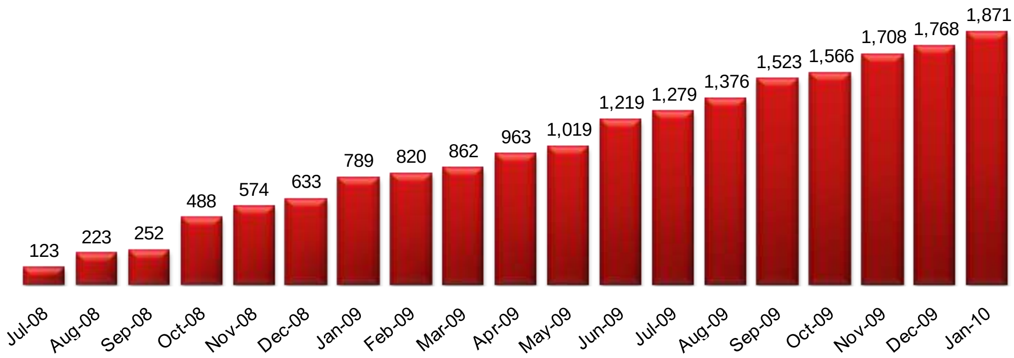


Fresh Beef Average Price



Source: SECEX, prepared by Minerva

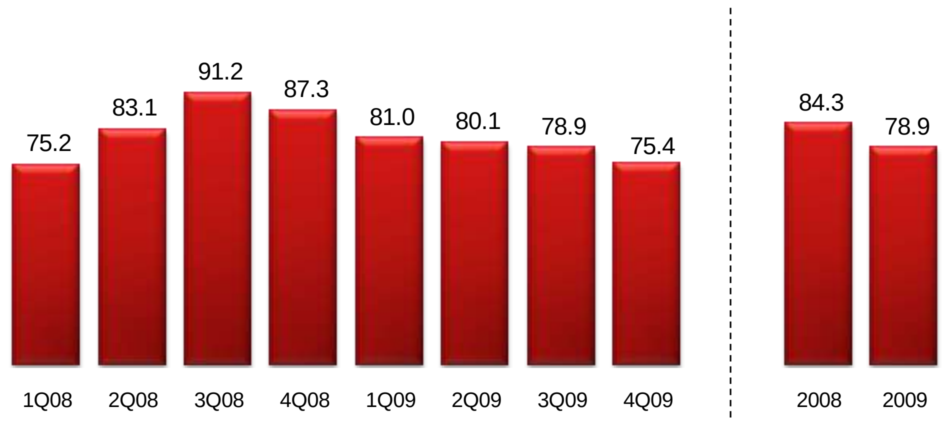
Farms with ERAS Certification – Brazil



Source: European Commission, prepared by Minerva

Domestic Market

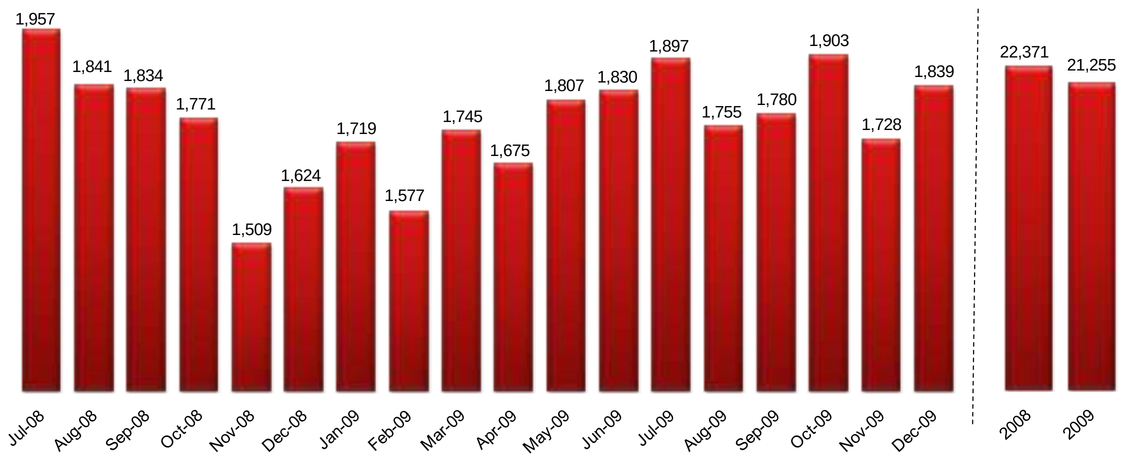
Finished Cattle – Average Price (R$)
(*Arroba ~ 15kg)*



Source: Esalq, prepared by Minerva

The average price of finished cattle in Brazil in the quarter fell by 4.4% from 3Q09 to R$75.4/@ and by 13.6% from 4Q08. The lower *arroba* price reflects the combination of heavier and later rainfall and the higher availability of feedlot cattle, which increased the supply of finished cattle in the period. Furthermore, the dollar's depreciation against the real limited growth in beef demand in the export market, as shown by slaughter data from the Ministry of Agriculture, Livestock and Supply (MAPA). In 2009, the drop in the average price was chiefly driven by the higher supply of raw materials and the lower demand from meatpackers due to capacity cutbacks in the post-crisis industry. This effect is apparent in the 5% reduction in cattle slaughter volume in 2009 from the previous year, as the chart below shows. We believe this factor, combined with the high cycle in the cattle industry in the next few years, could put even more pressure on raw material prices.

Brazilian Slaughter Volume – thousand head



Source: MAPA, prepared by Minerva

Minerva – Analysis of Results

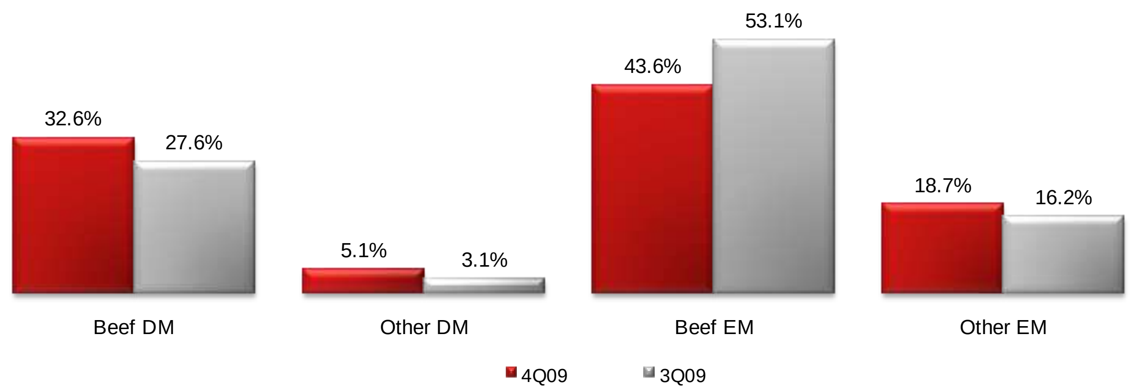
Consolidated Gross Revenue

R$ million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Gross Revenue	**727.2**	**738.0**	**-1.5%**	**509.3**	**42.8%**	**2,772.4**	**2,308.9**	**20.1%**
Domestic Market	**274.0**	**227.3**	**20.6%**	**198.1**	**38.3%**	**898.4**	**840.4**	**6.9%**
% Gross Revenue	37.7%	30.8%	6.9 p.p.	38.9%	-1.2 p.p.	32.4%	36.4%	-4.0 p.p.
Beef Division – DM	237.0	204.0	16.1%	179.9	31.7%	792.7	730.7	8.5%
Other	37.0	23.2	59.4%	18.2	103.7%	105.7	109.7	-3.7%
Export Market	**453.2**	**510.7**	**-11.3%**	**311.2**	**45.6%**	**1,874.0**	**1,468.4**	**27.6%**
% Gross Revenue	62.3%	69.2%	-6.9 p.p.	61.1%	1.2 p.p.	67.6%	63.6%	4.0 p.p.
Beef Division – EM	317.6	390.9	-18.8%	218.3	45.5%	1,345.2	1,095.8	22.8%
Other	135.7	119.8	13.2%	92.9	46.0%	528.8	372.6	41.9%

In 4Q09, consolidated gross revenue grew by 42.8% from 4Q08 to R$727.2 million. The beef division accounted for 76.3% of total sales in the quarter and was the key driver of revenue growth.

In 2009, the 20.1% increase in gross revenue from the previous year was supported by strong growth in the export market, with gross revenue from exports up 27.6% from 2008, despite the impacts from the international financial crisis. The export market represented 67.6% of total revenue in the year (R$1.9 billion). We believe the combination of our effective management of sales between commodities and value-added products, well structured distribution channels and geographic diversification in the international market was a crucial factor supporting our strong growth.

Breakdown of Consolidated Gross Revenue (%)

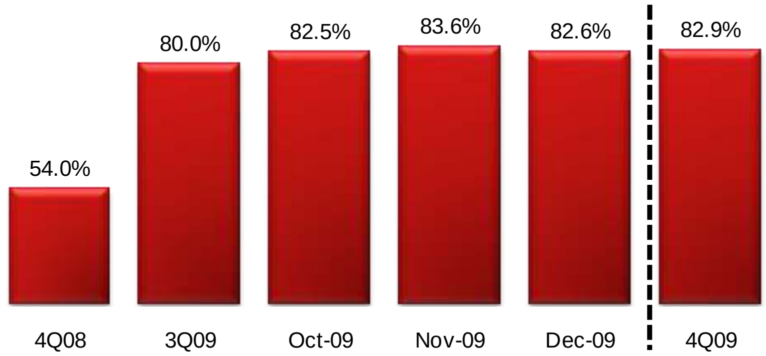


Source: Minerva

In relation to 3Q09, we observed strong seasonal demand in the domestic market, which accounted for 37.7% of overall revenue, up from the average of 30.8% in previous quarters. The policy of focusing on and improving service to small and midsized retailers, combined with our one-stop-shop strategy, has maximized margins and increased our domestic sales. This effect was also observed in the growth of 6.9% in domestic gross revenue in the quarter in relation to 4Q08.

Minerva's capacity utilization rate was 82.9% in the quarter, up 2.9 p.p. from 3Q09. This level of capacity utilization reflects our plants' operational flexibility in terms of adjusting to the company's guidelines for risk management and differentiation between products and destinations. Our slaughter capacity will reach 8,240 head/day after the plant in Rolim de Moura, Rondônia begins operations. Note that the plant has already launched processing operations. We ended 2009 with total processing capacity of 1,730 tons/day (equivalent to 10,900 head/day), in line with our strategy of maintaining processing capacity above our slaughter capacity.

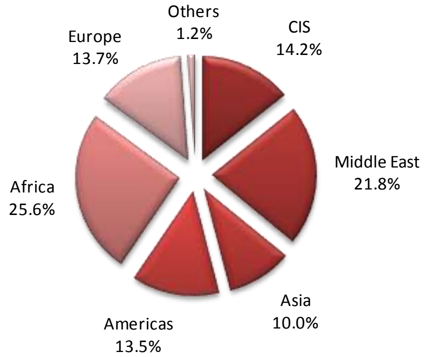
Capacity Utilization – (%)



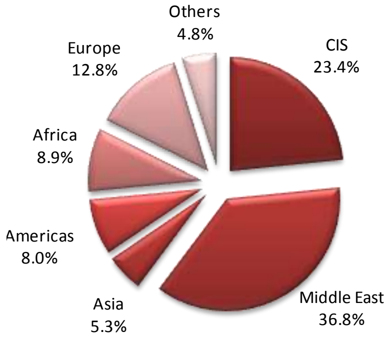
Source: Minerva.

The charts below compare Minerva's main export destinations in 4Q09 and 2009 with 4Q08 and 2008, respectively. We have maintained our commercial strategy of further diversifying export markets, with a focus on new destinations – a trend that can be observed in the full-year comparison. In 4Q09, sales to the Middle East were driven by continued high demand in the region, especially for specific ethnic cuts (Kosher and Halal) with higher added value.

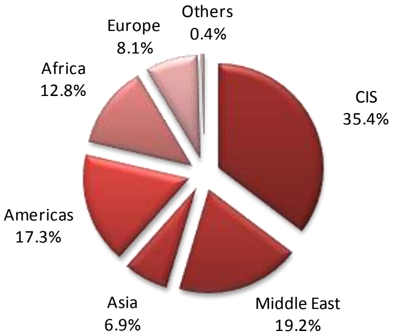
Breakdown of Fresh Beef Exports (in R$) – 4Q08



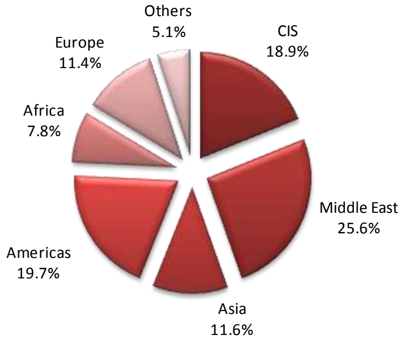
Breakdown of Fresh Beef Exports (in R$) – 4Q09



Breakdown of Fresh Beef Exports (in R$) – 2008



Breakdown of Fresh Beef Exports *(in R$) – 2009*



Source: Minerva

Beef Division

The Beef Division's consolidated Gross Revenue grew 39.2% from 4Q08 to R$554.5 million in the quarter. Meanwhile, gross revenue from fresh beef exports grew 46.6% from 4Q08. This strong performance was impacted by robust demand from important markets like Europe, the Middle East and CIS countries. In 2009, fresh beef exports increased by 20.3% on the prior year. Domestic fresh beef sales in the quarter grew 23.4% from 4Q08, and in the year were 6.1% higher than in 2008. The growth in revenue from processed meat exports was driven by stronger demand of higher value added products to important markets, increasing by 52.9% in 4Q09 from a year earlier and by 125.0% in 2009 on the prior year.

Total Revenue (R$ Million)	4Q09	4Q08	Var. %	3Q09	Var. %	2009	2008	Var. %
Fresh Beef - EM	296.3	202.2	46.6%	369.9	-19.9%	1.257.3	1.044.9	20.3%
Processed Beef – EM	7.3	4.8	52.9%	7.1	2.7%	27.9	12.4	125.0%
Others – EM	14.0	11.4	22.8%	13.9	0.6%	60.0	38.5	55.6%
Sub-Total – EM	**317.6**	**218.3**	**45.5%**	**390.9**	**-18.8%**	**1.345.2**	**1.095.8**	**22.8%**
Fresh Beef - DM	194.6	157.7	23.4%	170.2	14.3%	663.7	625.7	6.1%
Processed Beef – DM	3.8	2.2	73.9%	2.3	68.8%	9.1	12.6	-27.5%
Others – DM	38.5	20.0	92.3%	31.5	22.1%	120.0	92.5	29.7%
Sub-Total – DM	**237.0**	**179.9**	**31.7%**	**204.0**	**16.1%**	**792.7**	**730.7**	**8.5%**
Total	**554.5**	**398.2**	**39.2%**	**594.9**	**-6.8%**	**2.137.9**	**1.826.5**	**17.1%**

Volume (Thousand Tons)	4Q09	4Q08	Var. %	3Q09	Var. %	2009	2008	Var. %
Fresh Beef - EM	42.2	23.4	80.4%	47.6	-11.4%	170.9	141.5	20.8%
Processed Beef – EM	0.6	0.5	28.5%	0.8	-19.0%	2.6	1.6	67.8%
Others – EM	2.7	2.2	26.6%	3.0	-9.4%	11.7	8.7	35.7%
Sub-Total – EM	**45.5**	**26.0**	**74.9%**	**51.4**	**-11.4%**	**185.2**	**151.7**	**22.1%**
Fresh Beef - DM	28.4	20.5	38.7%	25.9	9.5%	100.7	94.5	6.5%
Processed Beef – DM	0.5	0.3	64.8%	0.3	75.0%	1.2	1.8	-34.8%
Others – DM	6.4	1.6	307.7%	4.1	54.8%	14.4	7.0	106.2%
Sub-Total – DM	**35.2**	**22.3**	**57.9%**	**30.3**	**16.2%**	**116.2**	**103.3**	**12.6%**
Total	**80.8**	**48.3**	**67.1%**	**81.7**	**-1.2%**	**301.5**	**254.9**	**18.3%**

Average Price – EM (US$/Kg)	4Q09	4Q08	Var. %	3Q09	Var. %	2009	2008	Var. %
Fresh Beef - EM	4.04	3.80	6.4%	4.16	-2.9%	3.45	3.86	-10.6%
Processed Beef – EM	6.51	4.18	55.8%	4.78	36.1%	5.04	4.19	20.4%
Others – EM	2.95	2.32	27.0%	2.47	19.3%	2.40	2.33	3.0%
Total	**4.01**	**3.68**	**8.9%**	**4.07**	**-1.5%**	**3.41**	**3.78**	**-9.8%**
USD Average (source: BACEN)	1.74	2.28	**-23.6%**	1.87	**-6.9%**	2.13	1.91	**11.4%**

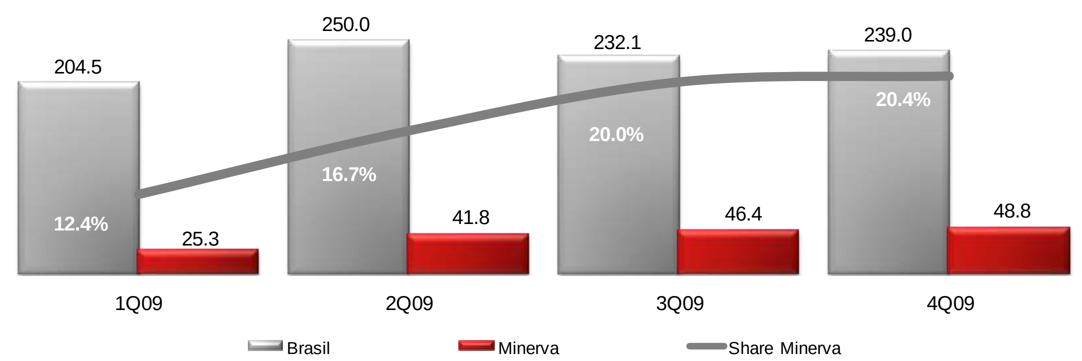
Average Price – EM (R$/Kg)	4Q09	4Q08	Var. %	3Q09	Var. %	2009	2008	Var. %
Fresh Beef - EM	7.03	8.65	-18.7%	7.77	-9.6%	7.36	7.39	-0.4%
Processed Beef – EM	11.32	9.51	19.0%	8.93	26.7%	10.73	8.00	34.1%
Others – EM	5.13	5.29	-3.0%	4.62	11.1%	5.11	4.45	14.7%
Total	**6.97**	**8.39**	**-16.8%**	**7.60**	**-8.3%**	**7.26**	**7.22**	**0.5%**

Average Price – DM (R$/Kg)	4Q09	4Q08	Var. %	3Q09	Var. %	2009	2008	Var. %
Fresh Beef - DM	6.86	7.71	-11.0%	6.57	4.5%	6.59	6.62	-0.4%
Processed Beef – DM	8.19	7.76	5.5%	8.50	-3.6%	7.91	7.12	11.2%
Others – DM	6.05	12.83	-52.8%	7.67	-21.1%	8.34	13.25	-37.1%
Total	**6.73**	**8.07**	**-16.6%**	**6.73**	**0.0%**	**6.82**	**7.08**	**-3.6%**

EM- Export Market, DM – Domestic Market

According to SECEX, our market share of fresh beef exports in tons reached 21.2% in December 2009 and closed the quarter at an average of 18.7%. In 2009, this market share was 20.2%.

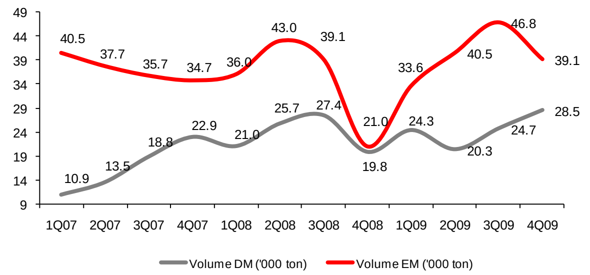
Market Share



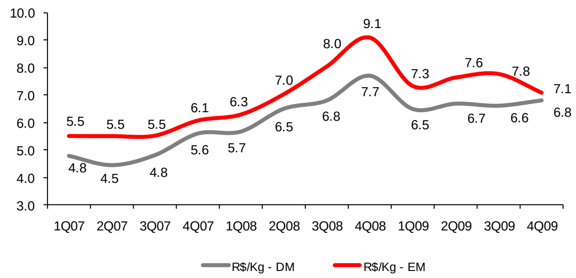
Source: Secex, Minerva elaboration

Fresh beef export volume in 4Q09 increased 80.4% from the same quarter a year earlier, while the average dollar price rose 6.4% to R$7.1/kg, compared with the average Brazilian price of R$6.2/kg. This price difference is due to our higher exposure to more profitable markets, various strategies to manage the product mix and adequate risk management. In 2009, fresh beef export volume was up 20.8% from the previous year.

Fresh Beef Sales Volume



Fresh Beef Average Price



Source: Minerva

In 4Q09, domestic fresh beef sales volume grew 9.5% from 3Q09, while the average price increased 4.5%. In 2009, revenue was 6.1% higher than in the previous year, while volume was up 6.5%.

<u>Other</u>

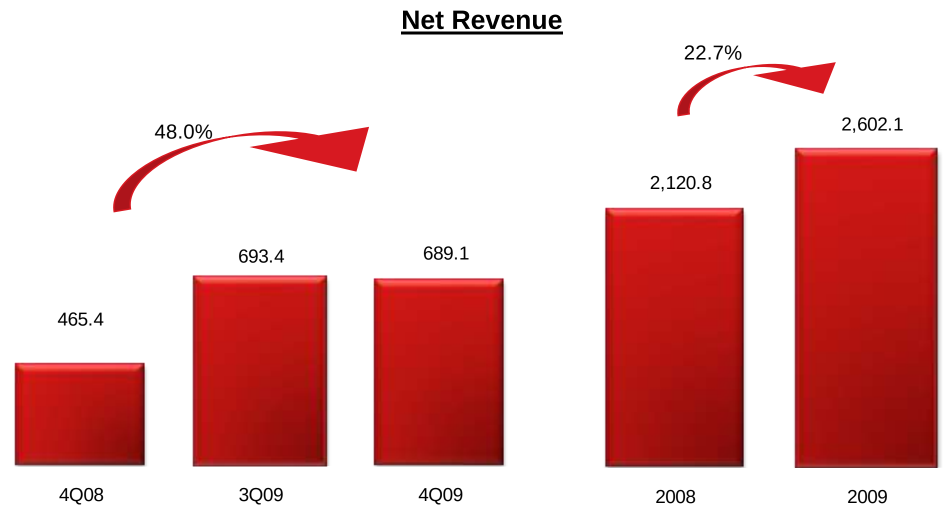
Revenue in the quarter from the export and domestic markets in the company's other divisions increased from 4Q08 by 46.0% and 103.7%, respectively. In the export market, once again this revenue benefitted from the live cattle division. The strong performance in the domestic market was due to the leather division's better commercial positioning. In 2009, the highlight was the growth of 41.9% in the export market, fueled by the live cattle division.

The operations at the Minerva Dawn Farms cooked frozen plant are advancing in accordance with the expected ramp-up in capacity utilization. MDF is still in the process of obtaining certifications from the Brazilian government for the products developed and exported. During the year we developed more than 100 products, which are exported to ten countries in Europe and the Middle East, and in parallel we have taken advantage of growing domestic demand, with more than 30 active clients in Brazil.

Consolidated Net Revenue

Net Revenue in 4Q09 increased 48.0% from the same quarter a year earlier to R$689.1 million. In 2009, Net Revenue grew by 22.7% on the previous year to R$2.6 billion.

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Gross Revenue	727.2	738.0	-1.5%	509.3	42.8%	2,772.4	2,308.9	20.1%
Sale Tax and Returns	(38.2)	(44.6)	-14.4%	(43.9)	-13.0%	(170.3)	(188.1)	-9.5%
Net Revenue	**689.1**	**693.4**	**-0.6%**	**465.4**	**48.0%**	**2,602.1**	**2,120.8**	**22.7%**



Source: Minerva

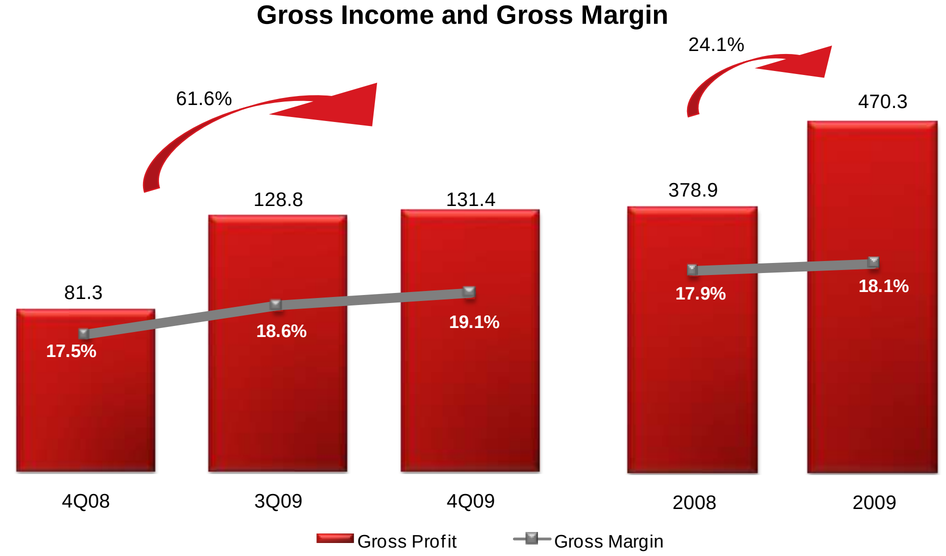
Cost of Goods Sold

COGS was R$557.6 million in 4Q09, up 45.2% from 4Q08 and down 1.2% from 3Q09. With the reduction in the average cost of our main raw material, the higher asset utilization and the maturation of investments, we obtained gains from economies of scale, as reflected by the gross margin expansion of 0.5 p.p. from the previous quarter and 1.6 p.p. from 4Q08. In the year, gross margin was stable in relation to 2008 despite the negative impacts from the crisis, reflecting the lower average raw material cost, the effects from operational improvements in the investments made and the focus on managing risk when purchasing raw materials.

Gross Income

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Net Revenue	689.1	693.4	-0.6%	465.4	48.0%	2,602.1	2,120.8	22.7%
Cost of Goods Sold	(557.6)	(564.6)	-1.2%	(384.1)	45.2%	(2,131.8)	(1,741.8)	22.4%
Gross Profit	**131.4**	**128.8**	**2.1%**	**81.3**	**61.6%**	**470.3**	**378.9**	**24.1%**
Gross Margin	**19.1%**	**18.6%**	**0.5 p.p**	**17.5%**	**1.6 p.p**	**18.1%**	**17.9%**	**0.2 p.p**

In 4Q09, Gross Income was R$131.4 million, up 61.6% from 4Q08 and 2.1% from 3Q09. In 2009, gross income grew 24.1% to close the year at R$470.3 million.



Source: Minerva

SG&A Expenses

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Selling Expenses	(74.3)	(72.5)	2.5%	(46.0)	61.4%	(266.5)	(203.2)	31.1%
% Net Revenue	**10.8%**	**10.5%**	**0.3 p.p**	**9.9%**	**0.9 p.p**	**10.2%**	**9.6%**	**0.6p.p**
G&A Expenses	(17.2)	(15.5)	11.0%	(16.6)	3.9%	(62.3)	(48.8)	27.6%
% Net Revenue	**2.5%**	**2.2%**	**0.3 p.p**	**3.6%**	**-1.1 p.p**	**2.4%**	**2.3%**	**0.1 p.p**
Operating Expenses	1.2	0.2	535.8%	0.1	1424.4%	0.1	0.1	55.1%
% Net Revenue	**-0.2%**	**0.0%**	**-0.1 p.p**	**0.0%**	**-0.2 p.p**	**0.0%**	**0.0%**	**0.0 p.p**

Selling Expenses

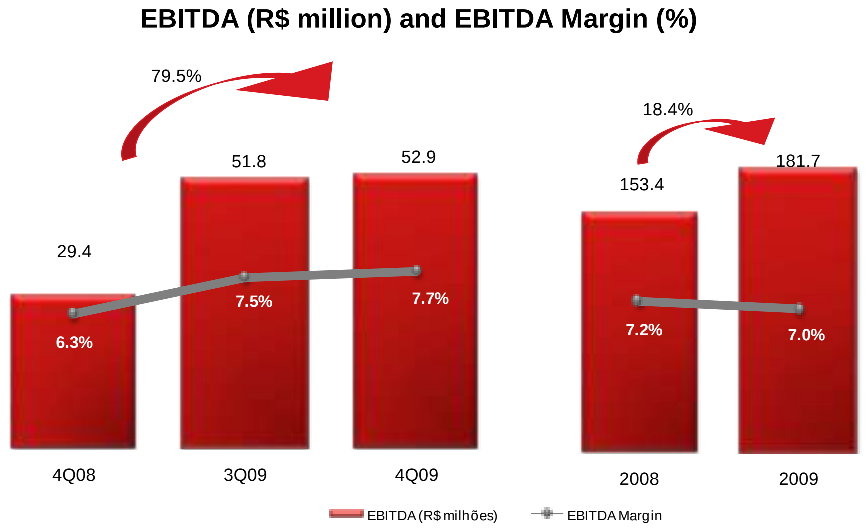
In 4Q09, selling expenses totaled R$74.3 million, or 10.8% of net income, in line with 3Q09. In 2009, the ratio of selling expenses to net income increased by 1.1 p.p., due to the addition of the MDF operations.

General and Administrative Expenses

In 4Q09, G&A expenses corresponded to 2.5% of net revenue, down 0,9 p.p. from 4Q08, benefiting from the higher levels of capacity utilization, which provided scale gains in these expense lines.

EBITDA

EBITDA was R$52.9 million in 4Q09, growing 79.5% from 4Q08, with EBITDA margin expanding 1.3 p.p. to 7.7%. In 2009, EBITDA was R$181.7 million, increasing 18.4% from the previous year, with EBITDA margin of 7.0%, in line with the margin in 2008, despite the adverse affects on margins from the financial crisis in late 2008 and the first half of 2009. We attribute this stability to the investments made in 2008 and 2009, our commercial strategy of effectively managing the product mix and our focus on risk management.



Source: Minerva

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Net (Loss) Income	17.5	5.9	194.8%	(209.0)	n.a	81.4	(244.9)	n.a
(+) Deferred Income tax	(1.8)	2.8	n.a.	(6.2)	n.a.	(7.4)	(8.3)	n.a.
(+) Financial income, net	25.5	32.3	-21.0%	233.9	n.a.	67.8	380.1	n.a.
(+) Depreciation and Amortiz.	11.7	10.8	8.2%	10.7	n.a.	39.9	26.4	n.a.
EBITDA	**52.9**	**51.8**	**2.1%**	**29.4**	**79.5%**	**181.7**	**153.4**	**18.4%**
EBITDA Margin	**7.7%**	**7.5%**	**0.2 p.p**	**6.3%**	**1.3 p.p**	**7.0%**	**7.2%**	**-0.3 p.p**

Note: Depreciation in the EBITDA calculation excludes the amounts from the merger of Lord Meat, since it had no impact on the company's results.

EBIT (Operating Income)

EBIT, or operating income before financial expenses, was R$41.2 million in 4Q09, increasing 119.4% from 4Q08. In 2009, EBIT grew by 11.6% to close the year at R$141.8 million. In 4Q09, EBIT margin expanded by 1.9 p.p. from a year earlier.

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
EBITDA	**52.9**	**51.8**	**2.1%**	**29.4**	**79.5%**	**181.7**	**153.4**	**18.4%**
Depreciation	(11.7)	(10.8)	8.2%	(10.7)	9.5%	(39.9)	(26.4)	51.3%
EBIT	**41.2**	**41.0**	**0.5%**	**18.8**	**119.4%**	**141.8**	**127.0**	**11.6%**
EBIT Margin	**6.0%**	**5.9%**	**0.1 p.p**	**4.0%**	**1.9 p.p**	**5.4%**	**6.0%**	**-0.5 p.p**

Financial Result

We recorded a net financial expense of R$25.5 million in the quarter, compared with an expense of R$32.3 million in 3Q09, supported by the foreign exchange gains in the period.

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Interest Payment	(30.9)	(30.0)	2.9%	(57.1)	-45.9%	(125.8)	(114.3)	10.1%
Foreign Exchange Variation	7.7	31.9	-75.8%	(136.8)	n.a.	135.1	(207.9)	n.a.
Others	(2.3)	(34.2)	-93.2%	(40.1)	-94.3%	(77.1)	(58.0)	33.1%
Net Financial Result	**(25.5)**	**(32.3)**	**-21.0%**	**(233.9)**	**-89.1%**	**(67.8)**	**(380.1)**	**82.2%**

Net Income

Net income in the quarter was R$17.5 million, with net margin of 2.5%. In the year, net income recovered from a net loss of R$244.9 million in 2008 to R$81.4 million, with net margin expanding by 14.6 p.p. to 3.1%.

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %	2009	2008	Var. %
Net (Loss) Income	17.5	5.9	194.8%	(209.0)	-100.9%	81.4	(244.9)	n.a.
Net Margin (%)	**2.5%**	**0.9%**	**1.7 p.p**	**-44.9%**	**47.5 p.p**	**3.1%**	**-11.5%**	**n.a.**

Capital Structure

In 4Q09, Minerva maintained its high cash balance and long-term debt profile. On December 31, 2009, the company's cash and cash equivalents totaled R$424.0 million, well above the amount necessary to purchase two months of inputs and above the total amount of short-term maturities.

R$ Million	4Q09	3Q09	Var. %	4Q08	Var. %
Short Term Debt	**291.7**	**417.0**	**-30.2%**	**357.8**	**-18.7%**
% Short Term Debt	**23.8%**	**34.0%**	**-10.2 p.p**	**25.4%**	**-1.6 p.p**
Local Currency	79.9	89.5	-10.7%	116.0	-31.1%
Foreign Currency	211.2	327.5	-35.5%	241.8	-12.7%
Long Term Debt	**932.3**	**807.7**	**15.4%**	**1.052.1**	**-11.4%**
% Long Term Debt	**76.2%**	**66.0%**	**10.2 p.p**	**74.6%**	**1.6 p.p**
Local Currency	345.0	249.9	38.1%	147.6	133.7%
Foreign Currency	587.3	557.8	5.3%	904.5	-35.1%
Total Debt	**1,223.4**	**1,224.7**	**-0.1%**	**1,409.9**	**-13.2%**
Local Currency	424.9	339.4	25.2%	263.6	61.2%
Foreign Currency	798.5	885.3	-9.8%	1,146.3	-30.3%
Cash and Cash Equivalents	(424.0)	(407.3)	4.1%	(466.5)	-9.1%
Net Debt	**799.4**	**817.4**	**-2.2%**	**943.4**	**-15.3%**
Short Term Debt	**4.39 x**	**5.14 x**	**-0.76 x**	**6.15 x**	**-1.77 x**

Approximately 76% of debt maturities are concentrated in the long term, with net debt ending the quarter at R$799.4 million. The reduction in net debt from the previous quarter is chiefly due to the amortization of a portion of the debt and the impacts from foreign exchange variation on foreign-denominated debt. The ratio of net debt to EBITDA in the last 12 months declined to 4.39x in the last quarter of 2009.

Liquidity Ratios

in x	4Q09	3Q09	4Q08
Current ratio	2.27	1.87	2.14
Immediate ratio	0.79	0.65	0.82

Working Capital Management

Our cash cycle has consistently remained below the market average, as a result of the continuous efforts to improve the efficiency of working capital management, which led to a strong reduction in the cash conversion cycle to its lowest level in recent years. In 2009, we remained well below the average cycle of listed companies in our industry.

In days	4Q09	3Q09	4Q08
Receivables	26,5	31,2	42,9
(+) Inventories	44,6	40,9	71,1
(-) Suppliers	32,4	25,9	33,7
(=) Cash Cycle	38,7	46,2	80,3

Return on Invested Capital

Our ROIC has consistently stayed above 1.0 p.p. above the historical average of listed companies in the sector. The stable and higher return of our operations in relation to the average return of these companies is due to the investments in Greenfield projects that are scaled to match our commercial strategy (risk management and differentiation in product management) and the optimal allocation between sales of commodities and value-added products.

in %	4Q09	3Q09	4Q08
ROIC	**3.2%**	**2.8%**	**2.0%**

Maturities in the Short and Long Term

The table below shows our debt in both domestic and foreign currency by maturity. Note the concentration of 26.2% of maturities in 2017.

LOCAL CURRENCY		
	3Q09	4Q09
4Q09	34,614	
1Q10	7,538	13,895
2Q10	19,421	28,697
3Q10	27,903	32,396
4Q10	11,389	4,901
2011	93,473	153,033
2012	38,758	80,947
2013	21,385	24,738
2014	12,371	12,923
2015	12,275	12,275
2016	12,275	12,275
2017	48,003	48,823
TOTAL	339,405	424,901

FOREIGN CURRENCY		
	3Q09	4Q09
4Q09	114,496	
1Q10	80,023	64,182
2Q10	36,037	37,070
3Q10	96,929	57,279
4Q10	17,280	52,652
2011	97,331	206,256
2012	57,786	55,243
2013	48,245	46,751
2014	4,845	4,878
2015	2,422	2,060
2016	-	
2017	329,908	272,101
TOTAL	885,302	798,472

Cash and Cash Equivalents by Financial Institution – In R$ Thousand

INSTITUTION	31/12/09
BANCO DO BRASIL	117,451
BRADESCO	89,968
SAFRA	51,520
ITAU	36,810
HSBC	31,696
BANCO AMAZONIA	29,829
CREDIT SUISSE	12,887
BICBANCO	8,121
SANTANDER	7,341
PINE S.A	7,092
VOTORANTIM S/A	2,480
TRIANON	2,105
SUDAMERIS	465
AMAMBAY	220
CITYBANK S/A	63
CAIXA ECONOMICA FEDERAL	63
NOSSA CAIXA NOSSO BANCO	47
INDUSVAL S.A	28
FIBRA	19
DEUTSCHE BANK	17
REAL	7
UNIBANCO	5
CREDICITRUS	4
BANCO ABC DO BRASIL	1
BBM	1
CSFB	0
FOREIGN CURRENCY	25,642
HARD CURRENCY	129
TOTAL	424,009

INVESTMENTS

Capital expenditure in 4Q09 was R$47,4 million, which was used for: the capacity expansion at the unit in Araguaína, Tocantins (construction of cooling rooms and slaughter rooms, a waste treatment station, support facilities, environmental investments), completion of the plant in Rolim de Moura, Rondônia (installation of slaughter operations, carcass cooling rooms, support facilities, environmental investments, machine room), improvements at the plant in Goianésia, Goiás (investments to improve operational performance in the slaughter and offal sections) and operating adjustments and improvements at the Barretos Unit (adaptations to comply with federal inspection requirements). In 2009, excluding R$11 million from the merger of Lord Meat recorded in 2Q09, investments totaled R$127.9 million.

SUBSEQUENT EVENTS

Campina Verde Sale Agreement

January 4, 2010 – The signing of a sale agreement for the acquisition of a cattle slaughter plant in Campina Verde, located in the Triângulo Mineiro region of western Minas Gerais state. The acquisition of the asset, with slaughter capacity of 700 head/day and beef deboning operations, will provide Minerva with a 10% increase in total installed capacity and further strengthen its position in the beef industry. The unit has certifications for the domestic and export markets and will increase the geographic distribution of Minerva's plants, which will now have operations in Minas Gerais state, which has one of Brazil's largest herds (estimated at 22.4 million head).

US$250 Million Notes Issue

January 22, 2010 – The international issuance of US$250 million in notes due in November 2019 through our wholly owned subsidiary Minerva Overseas II Ltda (the issuer). The notes pay a semiannual coupon of 10.875% p.a. as of May 2010. The company will pledge joint and severable binding collateral of all the Issuer's obligations related to this issue. The proceeds will be used to strengthen the company's capital structure by amortizing debt maturing in the short and medium terms with the aim of reducing borrowing costs and lengthening the profile of debt maturities.

Incorporation of Minerva Ganadera S.A.

February 19, 2010 – Minerva incorporated a subsidiary in Paraguay called "Minerva Ganadera S.A.", whose core activity will be cattle feedlot operations. The function of the new subsidiary will be to guarantee the stability of the raw material supply chain for the Paraguayan plant. Minerva will replicate for the Paraguay model the same feedlot technology employed at the Barretos operation.

ABOUT MINERVA S.A.

Minerva S.A. is one of the leading producers and sellers of beef, leather, live cattle (exports) and cattle byproducts in Brazil, and one of the country's three largest exporters in the industry in terms of gross sales revenue, exporting to some 100 countries. Minerva also operates in the food service segment through the joint venture Minerva Dawn Farms (MDF), producing beef, pork and poultry products. Minerva has daily slaughter capacity of 8,240 head of cattle and beef processing capacity of 1,730 tons (equivalent to approximately 10,900 head). With a presence in the Brazilian states of São Paulo, Rondônia, Goiás, Tocantins and Mato Grosso do Sul, as well as in Paraguay, Minerva operates eight slaughter and deboning plants, one tannery and seven distribution centers. In 2009, Minerva recorded net sales revenue of R$2.6 billion, for growth of 22.7% on the previous year.

This release contains forward-looking statements concerning the business outlook, operating and financial estimates and prospects for Minerva's growth. These statements are merely projections and as such are based exclusively on management's expectations for the Company concerning the future of the business and its continuous access to capital finance its business plan. These forward-looking statements depend materially on changes in market conditions, government regulations, pressures from competitors, and the performance of the industry and the Brazilian economy, among other factors, as well as the risks mentioned in the disclosure documents filed by the Company, and as such are subject to change without prior notice.

ANNEX 1 - CONSOLIDATED INCOME STATEMENT

	4Q09	3Q09	4Q08	4Q09 x 3Q09	4Q09 x 4Q08
Export Sales	453,249	510,710	311,216	-11.3%	45.6%
Domestic Sales	274,000	227,278	198,106	20.6%	38.3%
Gross Sales Revenue	727,249	737,988	509,322	**-1.5%**	**42.8%**
Sales taxes	(38,186)	(44,635)	(43,890)	-14.4%	-13.0%
Net Sales Revenue	689,063	693,353	465,432	**-0.6%**	**48.0%**
Cost of Goods Sold	(557,616)	(564,581)	(384,088)	-1.2%	45.2%
Gross Profit	**131,447**	**128,772**	**81,344**	**2.1%**	**61.6%**
Selling Expenses	(74,277)	(72,497)	(46,024)	2.5%	61.4%
General and Administrative Expenses	(17,208)	(15,509)	(16,557)	11.0%	3.9%
Financial Income (expenses), net	(25,488)	(32,249)	(233,938)	-21.0%	-89.1%
Other Operating Revenues (expenses)	1,189	187	78	0	0
Operating Revenue (Expenses)	**(115,784)**	**(120,068)**	**(296,506)**	**-3.6%**	**-61.0%**
Operating Income	**15,663**	**8,704**	**(215,162)**	**80.0%**	**-107.3%**
Profit Before Income Tax	**15,663**	**8,704**	**(215,162)**	**80.0%**	**-107.3%**
Corporate Taxation - current	1,840	(2,788)	(767)	-166.0%	-339.9%
Corporate Taxation - deferred	0	0	6,918	n.a.	-100.0%
Minority Interests	37	34	0	8.8%	n.a.
Net Income	**17,540**	**5,950**	**(209,011)**	**194.8%**	**-108.4%**
EBITDA	**52,869**	**51,781**	**29,446**	**2.1%**	**79.5%**
EBITDA Margin	**7.7%**	**7.5%**	**6.5%**	**2.7%**	**1.2 p.p**

ANNEX 2 - CONSOLIDATED BALANCE SHEET

ASSETS	12/31/09	09/30/09	12/31/08
Current Assets			
Cash and Cash Equivalents	424,009	407,269	466,540
Trade Accounts Receivable from Customers	198,682	235,209	217,034
Inventories	270,146	250,995	296,960
Taxes Recoverable	304,492	274,170	185,954
Other Receivables	18,632	14,924	13,690
Total Current Assets	**1,215,961**	**1,182,567**	**1,180,178**
Non-current Assets			
Related Parties	19,319	23,550	18,299
Taxes Recoverable	38,624	99,472	97,361
Other Credits	8,606	3,835	4,357
Prepaid Expenses	0	0	0
Judicial Deposits	9,470	3,627	3,324
Long-term Assets	**76,019**	**130,484**	**123,341**
Investments	0	0	0
Fixed Assets	765,079	724,746	669,936
Deferred	0	0	0
Intangibles	15,754	15,866	15,449
Fixed Assets	**780,833**	**740,612**	**685,385**
Total non-current Assets	856,852	871,096	808,726
Total Assets	2,072,813	2,053,663	1,988,904

LIABILITIES	12/31/09	09/30/09	12/31/08
Current liabilities			
Loans and Financing	291,071	416,958	357,840
Trade Accounts Payable to Suppliers	196,199	159,091	140,708
Payroll and Tax Payable	39,444	48,892	30,006
Other Liabilities	7,783	5,625	36,992
Advances for clients	0	686	0
Related Parties	0	0	0
Provision for Income Taxes	0	0	0
Total do passivo circulante	**534,497**	**631,252**	**565,546**
Non-current Liabilities			
Long Term Liabilities			
Loans and Financing	932,302	807,743	1,052,083
Deferred Taxes	28,380	28,380	45,320
Payroll and Tax Payable	29,334	29,969	17,829
Provision for contingencies	20,961	22,807	23,070
Related Parties	0	3,094	0
Other Liabilities	0	0	0
Total non-current Liabilities	**1,010,977**	**891,993**	**1,138,302**
Minority Equity	**622**	**662**	**323**
Capital Stock	247,728	242,591	88,729
Treasury Stock	(1,755)	0	(445)
Capital Reserves	304,643	300,253	300,253
Revaluation Reserves	93,697	94,812	98,162
Balance sheet conversion adjustments	(1,447)	(2,413)	0
Profits Reserve	38,428	38,429	38,428
Retained Earnings	(154,577)	(143,916)	(240,394)
Shareholders' Equity	**526,717**	**529,756**	**284,733**
Total Liabilities and Shareholders' Equity	**2,072,813**	**2,053,663**	**1,988,904**

ANNEX 3 - CONSOLIDATED CASH FLOW STATEMENT

Cash Flow	2009	2008
Cash Flow From Operating Activities		
Net Income (Loss)	81,352	(215,543)
Adjustments to reconcile net income (loss) and cash from operating activities:		
Depreciation and Amortization	43,452	22,397
Goodwill	0.00	4,559
Gains on fixed asset disposals	0.00	123
Increase in deferred taxes - temporary differences	(15,820)	0.00
Decrease in deferred tax liabilities - revaluation of assets	(1,120)	0.00
Equity accounting	0.00	0.00
Financial charges	130,101	79,587
Foreign Exchange Variation - Not Realized	(251,010)	266,680
Contingency allowances	(2,109)	(7,636)
Receivable from customers	18,352	(24,168)
Inventories	26,814	(94,694)
Taxes recoverable	(30,484)	(94,719)
Accounts Receivables - Related Parties	(1,021)	(15,338)
Sundry credits	(9,192)	5,749
Trade accounts payable	55,491	2,115
Labor and tax obligations	19,822	(6,043)
Customer Advances	190	(1,961)
Deposits in Court	(6,145)	1,016
Other liabilities	(29,398)	6,997
Net Cash Flow from operating activities	**29,275**	**(70,879)**
Net Cash Used in Investment Activities		
Investments Write-Offs	0.00	0.00
Intangible	(305)	(15,449)
Additions to investments	(138,595)	(339,554)
Net Cash Used in Investment Activities	**(138,900)**	**(355,003)**
Net Cash From Financing Activities		
Loan repayments	(600,231)	(151,534)
Interest accrued	(106,119)	(52,236)
New Loans	640,709	718,736
Net Cash From Financing Activities	**(65,641)**	**514,966**
Related to Shareholders		
Variation in minority interest	299	0.00
Adjustment for conversion of financial statements	(2,833)	0.00
Minority Interest variation	5,588	0.00
Balance Sheet conversion adjustment	(29,318)	0.00
Paid up Capital	158,999	0.00
Net Cash Flow from shareholder related activities	132,735	0.00
Net cash / cash equivalent Decrease	**(42,531)**	**89,084**
Cash and Cash equivalents		
Beginning of Period	466,540	376,446
End of Period	424,009	465,530
Net cash / cash equivalent Decrease	**(42,531)**	**89,084**