



MINERVA S.A.

Publicly-held Company

CNPJ nº 67.620.377/0001-14

NIRE 35.300.344.022 – CVM nº 02093-1

NOTICE TO THE MARKET

Minerva S.A. (“Minerva” or “Company”), leading company in South America in the export of beef, discloses to its shareholders and market in general the results from its subsidiary Athena Foods S.A. (“Athena”) in April, 2019:

See below more detailed info about Athena income statement:

Income Statement (US\$ millions)	April/19
Gross Revenue	166,7
<i>Export Market</i>	<i>128,3</i>
<i>Domestic Market</i>	<i>38,4</i>
<i>Deductions from Revenues</i>	<i>-5,5</i>
Net Revenue	161,2
<i>Cost of Goods Sold (COGS)</i>	<i>-134,1</i>
Gross Profit	27,1
Profit Margin	16,8%
<i>Selling, General, Administrative and Other Expenses</i>	<i>-17,5</i>
<i>Financial Expenses</i>	<i>-1,0</i>
<i>Financial Income</i>	<i>0,1</i>
<i>FX and Monetary Variation</i>	<i>2,8</i>
Net Financial Result	1,9
<i>Income Tax and Other Taxes</i>	<i>-2,5</i>
Net Result	9,0
Net Margin	5,6%

EBITDA (US\$ millions)	April/19
Net Result	9,0
<i>Financial Result</i>	<i>-1,9</i>
<i>Income Tax and Other Taxes</i>	<i>2,5</i>
<i>Depreciation and Amoritzation</i>	<i>4,2</i>
EBITDA	13,8
<i>Conversion Adjustments</i>	<i>0,9</i>
Adjusted EBITDA	14,6
Adjusted EBITDA Margin	9,1%

The Company emphasizes that this notice has only an information purpose and the numbers presented has not been audited. This and other relevant information are available in Athena's website at <http://ri.athfoods.com>.

Barretos, May 21, 2019

Minerva S.A.
Edison Ticle de Andrade Melo e Souza Filho
CFO and Investor Relations Officer