

MINERVA

Qualidade em Alimentos

MINERVA S.A.

Publicly Held Company – CVM 20931-1

Corporate Taxpayer ID (CNPJ/MF): 67.620.377/0001-14

Company Registry (NIRE): 35.300.344.022

Av. Antônio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva

CEP 14781-545 – Barretos, São Paulo

MATERIAL FACT

Notice of Intent to Conduct Public Tender Offer ("PTO") for the Repurchase of Warrants (BEEF11)

Barretos, July 12th, 2011 – Minerva S.A. (BOVESPA: BEEF3; Bloomberg: BEEF3.BZ; Reuters: BEEF3.SA), one of South America's market leaders in the production and sale of fresh beef, live cattle and byproducts, and the processing of beef, pork and poultry, informs its shareholders and the general market, in accordance with the Brazilian Securities and Exchange Commission (*Exchange Comissão de Valores Mobiliários*), or ("CVM"), instruction 358/02 as amended, its intention to, once its offer of mandatorily convertible debentures, currently under review by the CVM, has been closed, to carry out a voluntary PTO in Brazil for the acquisition of all of the outstanding warrants it has issued and that are currently traded on the São Paulo Stock Exchange (*BM&FBOVESPA S.A.—Bolsa de Valores, Mercadorias e Futuros*) under the symbol "BEEF11".

The legal feasibility of carrying out the PTO was subject to a consultation with the CVM, whose official letter CVM/CGP/No. 068/2011 contains an extract from the minutes of the extraordinary meeting of the CVM's board of commissioners held on June 14th, 2011, and the favorable opinion provided to Minerva S.A. for realizing the PTO, in accordance with CVM instruction 361/0.

The price of the PTO and other terms and conditions of the offer will be timely disclosed to the market after approval by the board of directors of Minerva S.A. and the closing of its public offer of mandatorily convertible debentures, depending on market conditions. The price of the PTO will be based on an appraisal report, pursuant to CVM 361/10.

Investor Relations

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About Minerva S.A.

Minerva S.A. is one of the market leaders in South America in the production and sale of beef, leather and live cattle exports, and is one of Brazil's three largest exporters in the sector in terms of gross sales revenue, exporting its products to approximately 100 countries. Minerva has a daily slaughtering capacity of 10,480 head of cattle and daily processing capacity of 2,040 tons of beef. Minerva S.A. has operations in the states of São Paulo, Rondônia, Goiás, Tocantins, Minas Gerais, Mato Grosso do Sul and Pará, as well as in Paraguay and Uruguay, which include 10 slaughtering and deboning plants, one tannery and nine distribution centers, in addition to activities in the food service sector through Minerva Dawn Farms, currently with a maximum capacity of 120 tons of processed protein products daily, producing beef, pork and poultry based food products. In the 12 months ended March 31st, 2011, Minerva S.A. recorded net sales revenue of R\$3.5 billion, a growth of 28% compared to the same period a year earlier.



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This Notice of Material Fact is for information purposes only and is not an offer to sell or a solicitation of an offer to purchase any securities of Minerva S.A.

The mandatorily convertible debentures described herein have not been and will not be registered pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from the registration requirements of the Securities Act. We have no intention of registering or conducting a public offer of such mandatorily convertible debentures in the United States.

