



MINERVA S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF) 67.620.377/0001-14
Avenida Antonio Manoço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva
CEP 14781-545 - Barretos, SP

ISIN Code – Single Series: BRBEEFDBO007

NOTICE TO THE MARKET

Minerva S.A., a corporation located in the City of Barretos, State of São Paulo, Avenida Antonio Manoço Bernardes, s/n., Rotary Family Vilela de Queiroz, Chácara Minerva, CEP 14781-545, CNPJ / MF No. 67.620.377/0001-14 ("**Issuer**"), together with **Goldman Sachs do Brasil Banco Múltiplo S.A.**, a financial institution established in São Paulo city, state of São Paulo, at Avenida Presidente Juscelino Kubitschek, n.º 510, 6th floor, enrolled in the National Register of Legal Entities of the Ministry of Finance ("CNPJ/MF") under No. 04.332.281/0001-30 ("**Goldman Sachs**" or "**Lead Manager**"), together with **Deutsche Bank S.A. - Banco Alemão**, a financial institution headquartered in the city of São Paulo, São Paulo, at Avenida Brigadeiro Faria Lima, No. 3900, 14th floor, enrolled with CNPJ/MF under No. 62.331.228/0001-11 ("**Deutsche Bank**") and **BB-Banco de Investimento S.A.**, a financial institution headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Senador Dantas, No. 105, 36th floor, enrolled with CNPJ/MF under No. 24.933.830/0001-30 ("**BB Holdings**" and, together with the Lead Manager and Deutsche Bank, "**Managers**"), in compliance with the third paragraph of Article 25 and Article 27, both of the Instruction of the Securities and Exchange Commission ("**CVM**") No. 400, December 29, 2003, as amended ("**CVM Instruction 400**"), announce that:

Except as specifically defined in this Notice to the Market, the terms used herein started capitalized shall have the meaning assigned to them in the "Preliminary Prospectus for Public Offering of Mandatory Convertible Debentures in shares, subordinated, in a single series, the Second Issue of the Minerva SA" ("**Preliminary Prospectus**").

1. Change in the Offer Schedule

The schedule of the Offer has been amended so that the new pricing date of the Offer will be on July 27, 2011 and the new settlement date of the Offer will be on August 4, 2011. Below is the new estimated schedule of the main steps of the Offer since the publication of this Notice to the Market, including:

	Event	Date
I.	Publication of this Notice to the Market informing the modification of the schedule of the Offer and the Closing date of Bookbuilding. Beginning of the period in which the Non-Institutional Investors can manifest their decision to not invest in the Debentures. Fixing of the price of the Debentures and payment thereof. Board of Directors meeting of Minerva S.A. approving the price of the Debentures and payment thereof. Signing of the Brazilian	07/27/2011

	Underwriting Agreement (Contrato de Distribuicao) and the Placement Facilitation Agreement as well as the signing of the third amendment to the Private Instrument of Deed and other Offering documents	
II.	Offering registration issued by the CVM	07/29/2011
III.	Publication of the Notice of Availability of the Final Prospectus	08/01/2011
IV.	Closing date for the Non-Institutional Investors to manifest their decision to not invest in the Debentures	08/03/2011
V.	Settlement Date	08/04/2011
VI.	Publication of Notice of Termination	08/05/2011

2. Under paragraph of article 27 of CVM Instruction 400, the Non-Institutional Investors who held their investment orders by completing the reservation request of the Debentures under the Retail Offer until 6:00P.M. (Brasilia time) on August 3, 2011 may withdraw those orders upon notice to the Intermediary Institution to which such holder held its reserve, and it will be assumed that the Non-Institutional Investors have accepted the Offer in case of no manifestation of the Non-Institutional Investor.

3. The Issuer and the Managers clarify that, currently, the Issuer is in the process of application for registration of public offering of the Debentures in the CVM, pursuant to applicable laws and regulations. Indeed, the Issuer and the Managers report that the Preliminary Prospectus and Reference Form are the only documents that must be considered and analyzed by potential investors as a basis for their decision to invest in the Debentures.

READING THE PRELIMINARY PROSPECTUS AND REFERENCE FORM AVAILABLE ON THE WEBSITES OF THE ISSUER, MANAGERS, CONTRACTED MANAGERS, ANBIMA, CVM AND BM&FBOVESPA IS RECOMMEND, AS SHOWN IN ITEM 4 BELOW, IN PARTICULAR, THE READING OF SECTIONS ENTITLED "MAIN RISK FACTORS REGARDING THE ISSUER "AND" RISK FACTORS RELATED TO THE DEBENTURES AND OFFER" AS WELL AS THE ITEMS 4 AND 5 OF THE REFERENCE FORM FOR A DESCRIPTION OF CERTAIN RISK FACTORS TO BE CONSIDERED BEFORE IMPLEMENTATION OF INVESTMENT

4. Additional Information

The Preliminary Prospectus and Reference Form contain additional and complementary information to this Notice to the Market, which allow investors a detailed analysis of the terms and conditions of the Offer and the risks inherent to it. **The reading of the Preliminary Prospectus and the reference form by the Investors is recommended before making any investment decision.** Investors who wish to obtain the Preliminary Prospectus, the Reference Form or additional information about the Offer, including the Offer on the amendments presented in this Notice to the Market, should address the following addresses and / or websites listed below:

Issuer

Minerva S.A.

Prolongamento da Avenida Antonio Mano Bernardes, s/nº,

Rotatória Família Vilela de Queiroz, Chácara Minerva

CEP 14781-545, Barretos – SP

To.: Mr. Fernando Galletti de Queiroz

Telephone: (17) 3321-3355

Fax:(17) 3323-3041

Website: www.minerva.ind.br/ri (download the file for the "Prospecto Preliminar – 2ª Emissão de Debentures" in this website);

Managers

Lead Manager

Goldman Sachs do Brasil Banco Múltiplo S.A.

Avenida Presidente Juscelino Kubitschek, nº 510, 6º andar

CEP 04543-000, São Paulo - SP

To: Mr. Daniel Wainstein

Telephone: (11) 3371-0700

Fax: (11) 3371-0704

Website: www2.goldmansachs.com/worldwide/brazil/area/Investment-banking.html (in this website access "Minerva SA" next click in the item "De Acordo" and, finally, access the "Prospecto preliminar")

Deutsche Bank S.A. – Banco Alemão

Avenida Brigadeiro Faria Lima, nº 3.900, 14º andar

CEP 04538-132, São Paulo - SP

To: Mr. Caio Scantamburlo Costa

Telephone: (11) 2113-5188

Faxe: (11) 2113-5120

website: www.db.com/brazil/ (in this website click in "Produtos e Serviços", then access "Ofertas Debêntures Conversíveis" then go to "Minerva – Prospecto Preliminar");

BB-Banco de Investimento S.A.

Rua Senador Dantas, nº 105, 36º andar

20031-923, Rio de Janeiro – RJ

To: Mr. Marcelo de Souza Sobreira

Telephone: (21) 3808-3625

Fax: (21) 2262-3862

Website: www.bb.com.br/ofertapublica (in this website "Minerva S/A" and then "Leia o Prospecto Preliminar")

Contracted Managers

Banco Fator S.A.

Rua Dr. Renato Paes de Barros, nº 1.017, 11º e 12º andares

CEP 04534-000, São Paulo - SP

Fone: (011) 3049-6178

Fax: (021) 3846-1300

To: Mr. Silvano Gersztel

Website: http://www.bancofator.com.br/banco/mercado_de_capitais/renda_variavel/oferta_publica/300/300.tml

Flow Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Rua Joaquim Floriano nº 100, conjunto 121

CEP 04534-000, São Paulo - SP

To: Mr. Eduardo Franca de La Pena

Telefone: (11) 3457-3114

Fax: (11) 4506-5701

Website: <http://www.flowcctvm.com.br/> (in this website access the menu "Ofertas Públicas", then click on the Minerva link)

ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais

Website: www.anbid.com.br (cop. [anbid.com.br / webpublic / OfferList.aspx](http://anbid.com.br/webpublic/OfferList.aspx) – in this website, in the "Emissor/Oferente", type "Minerva S.A." in the field provided and click on "search" in this item select the public offer "Debentures" in this item find the link to the Preliminary Prospectus in the section "Documentação");

Comissão de Valores Mobiliários - CVM

Rua Sete de Setembro, No. 111, 5th floor, Rio de Janeiro, RJ

Rua Cincinato Braga, No. 340, 2nd, 3rd and 4th floor, São Paulo, SP

Website: www.cvm.gov.br (access in this website "acesso rápido", the item "ITR, DFP, IAN, IPE e outras informações" and type in "Minerva" in the available field, and then access "Minerva S.A. "later on"Prospecto de Distribuição Pública"and click on "Consultar"under the preliminary prospectus with the latest available), and

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Rua XV de Novembro, nº 275,

São Paulo, SP

Tel: (11) 2565-4000

Website: www.bmfbovespa.com.br (select item "Empresas Listadas", type in "Minerva S.A"and click on "buscar", subitem "Informações Relevantes", subitem "Prospecto de Distribuição Pública", download the most recent one).

The Managers strongly recommend that Non-Institutional Investors interested in participating in the Offer read, carefully and thoroughly, the terms and conditions stipulated in the Reservation Request, especially procedures for the payment of the Price per Debenture and the settlement of the Offer, as well as information contained in the Preliminary Prospectus and in the Reference Form, particularly the sections that deal with the risks to which the Issuer is exposed.

READ THE PRELIMINARY PROSPECTUS TOGETHER WITH THE REFERENCE FORM OF THE ISSUER BEFORE ACCEPTING THE OFFER.

INVESTMENT IN DEBENTURES IS NOT SUITABLE FOR INVESTORS WHO (A) NEED LIQUIDITY, IN VIEW OF THE POSSIBILITY OF BEING SMALL OR ABSENT DEBENTURES OF NEGOTIATIONS IN THE SECONDARY MARKET, AND/OR (B) ARE NOT ABLE TO UNDERSTAND AND TAKE RISKS ATTACHED TO THE INVESTMENT IN DEBENTURES. INVESTORS SHOULD READ THE "RISK FACTORS" SECTION OF THE PRELIMINARY PROSPECTUS TOGETHER WITH THE "RISK FACTORS" AND "MARKET RISK" SECTIONS, RESPECTIVELY, IN SECTIONS 4 AND 5 OF THE REFERENCE FORM.

THIS OFFER IS SUBJECT TO PRIOR REVIEW AND APPROVAL OF THE CVM. THE REGISTRATION OF THE OFFER DOES NOT IMPLY, BY THE CVM, WARRANTY OF THE INFORMATION PROVIDED OR JUDGMENT ON THE QUALITY OF THE ISSUER, AS WELL AS ON THE DEBENTURES TO BE DISTRIBUTED.

This Notice to the Market 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.

São Paulo, July 27, 2011

