

MINERVA S.A.

Publicly-held Company

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

Company Registry (NIRE): 35.300.344.022

CVM Code: 02093-1

**NOTICE TO THE MARKET
CLARIFICATION ON BM&FBOVESPA INQUIRY**

MINERVA S.A., publicly-held company, with headquarters located at Prolongamento da Avenida Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva, CEP 14781-545, in the city of Barretos, state of São Paulo, inscribed in the roll of corporate taxpayers (CNPJ/MF) under number 67.620.377/0001-14, whose corporate documents are duly filed with the Registry of Commerce of the State of São Paulo (JUCESP) under Company Registry (NIRE) number 35.300.344.022, registered at the Brazilian Securities and Exchange Commission as “A”-category publicly-held company under number 02093-1 (“Company”), in view of the BM&FBOVESPA/GAE Official Letter Number 3286-13, dated August 20, 2013 (“Official Letter”), hereby provides the clarifications required to the Company by BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange through said Official Letter.

For better understanding of the inquiry and the clarifications provided by the Company, the entire content of the Official Letter is herein included as **Document 01** and the Company’s answer to the inquiry is included as **Document 02**.

In compliance with applicable legislation and in conformity with the best governance practices, the Company will keep its shareholders, investors and the market in general informed.

Barretos, August 21, 2013.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer

DOCUMENT 01
OFFICIAL LETTER

GAE 3286-13
August 20, 2013.

Minerva S/A
Investor Relations Officer
Mr. Eduardo Pirani Puzziello

Dear Sirs,

We require clarifications, until August 21, 2013, on the report published by Agência Estado – Broadcast, on August 20, 2013, which affirms, among other information, that Minerva will increase its revenue 15% this year in comparison with 2012, which may reach up to 20%.

We remind you that the Reference Form (item 11 – Projections) must be updated within seven business days (August 29, 2013) as of the change in or disclosure of new projections or estimates (item IX of paragraph 3 and item V of paragraph 4, Article 24 of CVM Rule 480/09), without prejudice to the disclosure of the Material Fact, pursuant to Article 3 of CVM Rule 358/02.

In addition, we remind you that, should the projections and estimates be disclosed, the issuer shall make a quarterly comparison between the projections disclosed in the reference form and the actual results obtained in the quarter, in the appropriate section of the Quarterly Information (ITR) and the Standardized Financial Statements (DFP), explaining the reasons for possible differences (paragraph 4 of Article. 20 of CVM Rule 480/09).

This request is within the scope of the Cooperation Agreement entered into between CVM and BM&FBOVESPA on December 13, 2011, and the company is subject to daily fine by CVM's Superintendence of Company Relations (SEP) in case of non-compliance, in accordance with CVM Rule 452/07.

Sincerely,

Nelson Barroso Ortega
Company Oversight Department
BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange

c.c. CVM - Brazilian Securities and Exchange Commission
Mr. Fernando Soares Vieira – Superintendent of Company Relations
Mr. Waldir de Jesus Nobre - Superintendent of Company Relations and Agents

The company's answer must be sent exclusively via **IPE System**, selecting the Category: *Material Fact* or Category: *Notice to the Market* and then the Type: *Clarifications on CVM/Bovespa inquiries*, for simultaneous transmission of the file to BM&FBOVESPA and CVM.

For better understanding by the market, the file must contain the inquiry made before the company's answer.

DOCUMENT 02
COMPANY'S CLARIFICATIONS ON THE INQUIRY

Barretos, August 21, 2013.

To
BM&FBOVESPA S.A. – SECURITIES, COMMODITIES AND FUTURES EXCHANGE
Rua XV de Novembro, nº 275, 5º andar
São Paulo, SP

Company Oversight Department
Att.: Mr. Nelson Barroso Ortega

c.c.

BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
Rua Sete de Setembro, nº 111
Rio de Janeiro - RJ

Superintendence of Company Relations
Att.: Mr. Fernando Soares Vieira

Superintendence of Company Relations and Agents
Att.: Mr. Waldir de Jesus Nobre

Ref. Clarifications on CVM/BOVESPA inquiry - BM&FBOVESPA/GAE Official Letter Number 3286-13

Dear Sirs,

In compliance with inquiry filed with by BM&FBOVESPA/GAE Official Letter Number 3286-13, dated August 20, 2013 ("Official Letter") about the report published by the media on the alleged disclosure of projections by Minerva S.A. ("Company"), the Company hereby provides the applicable considerations and clarifications.

Firstly, we clarify that, at the meeting promoted by the Company on August 20, 2013 with journalists, the Company only released its results for the six-month period ended June 30, 2013 and the comparisons with previous periods, which were already duly disclosed to the market. **The Company did not disclose any projections or estimates for future results.**

Thus, **the Company does neither estimate nor project** that "it will increase its revenue 15% this year in comparison with 2012, which may reach up to 20%". Any such information must be considered a simple estimate made by the media agencies, according to their own criteria, based on Company's past results and market's current conditions.

Thus, the Company emphasizes that **it keeps its policy of not disclosing estimates and projections**, the reason why this information will not be included in its Reference Form.

There being no further business to address, we remain at your disposal for any further clarifications.

Minerva S.A.
Eduardo Pirani Puzziello
Investor Relations Officer