

MINERVA S.A.

Authorized Capital Publicly-Held Company – CVM No. 20931-1

Corporate Taxpayer ID (CNPJ/MF): 67.620.377/0001-14 – Company Registry (NIRE): 35.300.344.022

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NOTICE TO THE MARKET

Standard & Poor´s – Upward Revision of Minerva's Risk Rating

Barretos, March 15, 2012 – Minerva S.A. (BOVESPA: BEEF3; Bloomberg: BEEF3.BZ; Reuters: BEEF3.SA), a leader in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations in the beef, pork and poultry processing segments, hereby announces to its shareholders and the market in general that S&P revised the company's risk rating one grade upwards to "B+", with stable outlook.

According to S&P, this reflects the improvement in the company's capital structure, extended debt profile and lower refinancing need, after the US\$350 million issue of Notes maturing in February 2022 in the international market. Additionally, the risk rating agency's report underpins the constant improvement in the company's operating indicators, reduced cattle price estimates and projections of increased cash flow.

Minerva S.A. is constantly pursuing the optimization of the operational margins of its plants by increasing production, continuous scale gains and focus on more profitable markets, while maintaining high liquidity levels and a strict risk control.

Investor Relations

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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 South America, and one of Brazil's three largest exporters in the industry in terms of gross sales revenue, exporting to some 100 countries. It has a daily slaughtering capacity of 10,480 head of cattle and beef deboning capacity of 2,040 tons. Present in the states of São Paulo, Rondônia, Goiás, Tocantins, Mato Grosso do Sul, Minas Gerais and Pará, as well as in Paraguay and Uruguay, Minerva operates ten slaughter and deboning plants and eleven distribution centers. It also operates in the food service segment through the joint venture Minerva Dawn Farms (MDF), whose total meat processing capacity is 160 to tonnes per day, producing food made from beef, pork and poultry. In the 12 months ended December 31, 2011, the Company recorded net sales revenue of R\$4.0 billion, up 16.7% on the same period a year earlier.