

**MINERVA**

Press Release

Fitch Affirms Minerva's US\$ 200 Million Notes at 'B+'/Outlook Stable

Barretos, December 20, 2007 – Minerva S.A. (BOVESPA: BEEF3), one of the leaders in Brazil in the production and sale of fresh beef, processed beef and beef byproducts, informs the market that Fitch Ratings has affirmed the foreign currency and local currency Issuer Default Ratings - IDRs in the amount of US\$ 200 million due 2017.

Fitch has also affirmed Minerva's national debt rating at "BBB(bra)". The rating outlook is stable for all ratings.

The Agency underlined that the ratings of Minerva are supported by its solid market position as the third-largest Brazilian exporter of fresh beef, low cost structure, high grade of product customization and diversified and growing export revenue base. The ratings are also supported by the Company's improved liquidity position due to the proceedings from its IPO, and a capital structure that favors long-term debt.

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About Minerva S.A.

Minerva S.A. (BOVESPA: BEEF3) is one of the market leaders in Brazil in the production and sale of fresh beef, processed beef and beef byproducts, with daily slaughtering capacity of 5,000 head of cattle and daily processing capacity of 1,200 tons, or approximately 7,500 head of cattle. In 2006, the Company was among the three largest Brazilian exporters of beef, processed beef and beef byproducts based on gross export sales revenue, with export sales of R\$ 1 billion and export sales to approximately 600 customers in approximately 80 countries. In addition to beef products, Minerva also exports wet-blue hides and live cattle.

This release contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of MINERVA. These are merely projections and, as such, are based exclusively on the expectations of MINERVA's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such forward-looking statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and risks disclosed in MINERVA's filed disclosure documents and are, therefore, subject to change without prior notice.