



Press Release

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Minerva Maintains a Solid Risk Management Policy

Barretos, September 25, 2008 - Minerva S.A. (BOVESPA: BEEF3; Bloomberg: BEEF3.BZ; Reuters: BEEF3.SA), one of the market leaders in Brazil in the production and sale of beef products, leather and live cattle exports, hereby informs its shareholders and the general market that it does not carry out leveraged derivative operations that could expose the Company to financial risks and cash losses with the potential to jeopardize its financial stability.

The Company's hedging policy is highly conservative, and used only to protect the Company's current operations, even in scenarios marked by high volatility in financial markets. The fact that Minerva is predominately an exporter also provides it with a natural hedge against its dollar-denominated obligations maturing in the United States. Therefore, the Company will not suffer any losses from leveraged derivative instruments in the quarter.

The Company also maintains a solid financial position that pursues strong liquidity by holding large positions in cash and short-term financial investments while maintaining its debt position concentrated in long-term instruments.

In view of these factors, the Company believes that it is adequately prepared to weather this period of high volatility in the financial market without suffering any significant turbulence.

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About Minerva S.A.

Minerva S.A. is one of the leading producers and sellers of beef, leather and live cattle in Brazil, and is one of the country's three largest exporters in the sector in terms of gross revenue, exporting to some 80 countries. The Company has slaughter capacity of 6,200 head/day, processing capacity of 1,450 tons/day and leather capacity of 5,000 hides/day. Present in the states of São Paulo, Goiás, Tocantins, Mato Grosso do Sul and in Paraguay, where it operates eight slaughtering and deboning plants and two tanneries, as well as distribution centers located in Olímpia and São Bernardo do Campo. In 2007, Minerva posted net sales of R\$1.5 billion.

