

MINERVA S.A.

Publicly-Held Company – CVM No. 20931-1

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

Company Registry (NIRE): 35.300.344.022

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NOTICE TO THE MARKET

Renewal of the Stock Buyback Program

Barretos, December 23th, 2011 – Minerva S.A. (BOVESPA: BEEF3; Bloomberg: BEEF3.BZ; Reuters: BEEF3.SA), one of Brazil's market leaders in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef, pork and poultry processing segments, informs its shareholders and the market in general that the Board of Directors' Meeting held today authorized the renewal of the Company's stock buyback program and hold the repurchased shares in treasury or cancel or sell them in the market.

Pursuant to article 19, item XVI, of the Company's Bylaws and CVM Rule 10 of February 14, 1980, as amended, the Board of Directors approved the renewal of the Company's stock buyback program and holding of the repurchased shares in treasury for subsequent cancellation or sale, with no reduction in the capital stock. Pursuant to article 8 of CVM Rule 10, the Board established that a maximum of three million, four hundred fifty-one thousand, three hundred seventy-two (3,451,372) registered, book-entry, non-par common shares, representing ten percent (10%) of the Company's outstanding shares; (c) the maximum term for carrying out the buyback authorized hereby is three hundred sixty-five (365) days, from December 23, 2011 through December 23, 2012.

The shares will be repurchased at market prices through the intermediation of Link S.A CCTVM, headquartered at Rua Leopoldo Couto Magalhães Jr, 758, 8.º andar, in the city and state of São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under number 02.819.125/0001-73, CM Capital Markets CCTVM, headquartered at Rua Gomes de Carvalho, 1195, 4º andar, in the city and state of São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under number 02.685.483/001-30, and BTG Pactual CTVM S.A., headquartered at Avenida Brigadeiro Faria Lima, 3729, 10º andar, in the city and state of São Paulo, inscribed in the corporate taxpayers register (CNPJ/MF) under number 43.815.158/0001-22, and the decision on the sale or cancellation of these shares will be made at an opportune time and informed to the market.

The objective is to invest the available cash efficiently to capture the important potential for creating value for shareholders, given the current discount at which the Company's shares are trading on the market.

Investor Relations

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MINERVA

Qualidade em Alimentos

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, one tannery 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 September 30, 2011, the Company recorded net sales revenue of R\$3.7 billion, up 16.0% on the same period a year earlier.



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