



MINERVA S.A.

Publicly Held Company - CVM 20931-1

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

Company Registry (NIRE): 35.300.344.022

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MATERIAL FACT

Launch of Level I American Depositary Receipts Program

Barretos, February 21, 2011 – Minerva S.A. (BOVESPA: BEEF3; Bloomberg: BEEF3.BZ; Reuters: BEEF3.SA), one of the market leaders in Brazil in the production and sale of fresh beef, leather and live cattle, announces to its shareholders and the general market that the Board of Directors' meeting held on this date approved the launch of the Level I American Depositary Receipts Program ("ADR Program").

The ADR Program will be filed for registration with the *Comissão de Valores Mobiliários (CVM)*, as well as the U.S. Securities and Exchange Commission (SEC), in accordance with governing law.

Deutsche Bank Trust Company Americas will act as depositary bank for the ADR Program, while Itaú Unibanco S.A. will remain as the custodian bank.

Minerva clarifies that the ADR Program does not represent an issue of new shares.

Minerva's objectives with the ADR Program are to boost the liquidity of its stocks in both the United States and Brazil, to facilitate access to its stocks by U.S. investors, to increase the valuation of the Company's shares, and to increase Minerva's visibility worldwide.

Minerva remains focused on identifying new opportunities to create value for its shareholders.

Investor Relations

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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 exports in Brazil, and is one of the country's three largest exporters in the sector in terms of gross revenue, exporting to some 100 countries. Minerva has daily slaughter capacity of 8,940 head of cattle and beef processing capacity of 1,890 tons, which is equivalent to approximately 11,962 head. With a presence in the states of São Paulo, Rondônia, Goiás, Tocantins, Mato Grosso do Sul, Minas Gerais and in Paraguay, Minerva operates nine slaughter and deboning plants, one tannery and eight distribution centers. Minerva also operates in the food service segment through the joint venture Minerva Dawn Farms (MDF), which has total meat processing capacity of 120 tons/day, producing food products made from beef, pork and poultry. In the 12 months ended September 30, 2010, the Company recorded net sales revenue of R\$3.2 billion, for growth of 36% on the same period a year earlier.

