

**MINERVA**

Press Release

S&P Reaffirms Minerva's Credit Rating of "B" with a Stable Outlook

Barretos, February 8, 2008 – Minerva S.A. (BOVESPA: BEEF3), one of the market leaders in Brazil in the production and sale of fresh beef, processed beef and beef byproducts, announces to the market that Standard & Poor's reaffirmed its credit rating of "B", with a stable outlook.

The main factors cited by Standard & Poor's for maintaining Minerva's credit rating was its low level of debt, flexible production and, most importantly, the improvements in its liquidity indicators, following the successful conclusion of the company's debt-refinancing program, which included a US\$200 million bond issue and IPO issue, both in 2007.

In a recent report, Fitch Ratings also maintained its credit rating unchanged at "B+", with a stable outlook, for Minerva's bond placement due in 2017, and at BBB(bra), also with a stable outlook, for the company's national long-term credit rating, demonstrating the market's confidence in the indicators presented by Minerva.

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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 a daily slaughtering capacity of 5,000 head of cattle and a daily processing capacity of 1,200 tons, or approximately 7,500 head of cattle. In 2007, the Company was among the three largest Brazilian exporters of beef, processed beef and beef byproducts based on gross export sales revenue of US\$ 546 million to approximately 600 customers in 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.