



MINERVA S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF) 67.620.377/0001-14
Avenida Antonio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva
CEP 14781-545 - Barretos, SP

ISIN Code – Single Series: BRBEEFDBO007

NOTICE TO THE MARKET
ANNOUNCEMENT OF PRICE AND VOLUME INFORMATION AND MODIFICATION OF OFFER

Minerva S.A., a corporation located in the City of Barretos, State of São Paulo, Avenida Antonio Manço Bernardes, s/n., Rotary Family Vilela de Queiroz, Chácara Minerva, CEP 14781-545, CNPJ / MF No. 67.620.377/0001-14 ("Issuer"), together with **Goldman Sachs do Brasil Banco Múltiplo S.A.**, a financial institution established in São Paulo city, state of São Paulo, at Avenida Presidente Juscelino Kubitschek, nº 510, 6th floor, enrolled in the National Register of Legal Entities of the Ministry of Finance ("CNPJ/MF") under No. 04.332.281/0001-30 ("Goldman Sachs" or "Lead Manager"), together with **Deutsche Bank S.A. - Banco Alemão**, a financial institution headquartered in the city of São Paulo, São Paulo, at Avenida Brigadeiro Faria Lima, No. 3900, 14th floor, enrolled with CNPJ/MF under No. 62.331.228/0001-11 ("Deutsche Bank") and **BB-Banco de Investimento S.A.**, a financial institution headquartered in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Senador Dantas, No. 105, 36th floor, enrolled with CNPJ/MF under No. 24.933.830/0001-30 ("BB Holdings" and, together with the Lead Manager and Deutsche Bank, "Managers"), in compliance with the third paragraph of Article 25 and Article 27, both of the Instruction of the Securities and Exchange Commission ("CVM") No. 400, December 29, 2003, as amended ("CVM Instruction 400"), announce that:

Except as specifically defined in this Notice to the Market, the capitalized terms used herein shall have the meaning assigned to them in the "Preliminary Prospectus for Public Offering of Mandatory Convertible Debentures in shares, subordinated, in a single series, the Second Issue of the Minerva SA" ("Preliminary Prospectus").

1. Price and Volume Information

On July 27, 2011, the Bookbuilding Process of the Offer was concluded and the Subscription Price and Payment for Debentures was set at R\$950 per Debenture. The Debentures were partially distributed in accordance with the Preliminary Prospectus and article 30 of CVM Instruction 400. 200,000 (two hundred thousand) Debentures will be placed, for a total of:

R\$190,000,000

We report that it has not yet been verified whether demand exceeded 1/3 (one third) of the Debentures initially offered.

2. Period for Non-Institutional Investors

In accordance with article 27 of CVM Instruction 400, changes have been made to the plan of distribution of the Offer to allow for the participation of Affiliates up to the limit of 70%, as well as the changes to the Preliminary Prospectus described in this Notice. **Under paragraph of article 27 of CVM Instruction 400, the Non-Institutional Investors who held their investment orders by completing the reservation request of the Debentures under the Retail Offer until 6:00P.M. (Brasilia time) on August 4, 2011, i.e. 5 (five) working days after the publication of this Notice to the Market, may withdraw those orders upon notice to the Intermediary Institution to which such holder held its reserve, and it will be assumed that the Non-Institutional Investors have accepted the Offer in the case that Non-Institutional Investor does not do this.**

3. Alteration of the Plan of Distribution:

The Issuer, together with the Managers, modified the Offer with regards to the Institutional Offer, in accordance with article 27 of CVM Instruction 400, in such a way that allows the participation of Institutional Investors who are (i) managers or controlling shareholders of the Issuer, (ii) managers or controlling shareholders of any of the Institutions Participating in the Offer and/or any of the International Placement Agents, (iii) other parties related to the Offer, or (iv) spouses, partners, ascendants, descendants or relatives to any degree to those referred to in items (i), (ii) and (iii) above ("Affiliates") in the Bookbuilding Process, up to a limit of 70% of the Debentures initially offered. The orders received from Affiliates were realized "on the market," i.e., the price determined during the Bookbuilding Process. However, the setting of the Subscription Price and Payment for Debentures was carried out with a group of investors smaller than initially anticipated for the Offer.

Furthermore, it will be allowed for investments in the Debentures with the intention of executing protective hedges with derivatives (including total return swap) contracted with third parties and which are permitted pursuant to article 48 of CVM Instruction 400 and not considered investments made by Affiliates for the purposes of article 55 of CVM Instruction 400, provided that such third parties are not Affiliates.

The participation of Institutional Investors who are Affiliates in Bookbuilding the market i.e., setting the price during Bookbuilding, up to a limit of 70% of the Debentures initially offered may result in a distortion of the final remuneration rate and/or the conversion prices of the Debentures, considering that the fixing of the final remuneration rate and/or the conversion prices of the Debentures was carried out with a group of investors smaller than what was initially anticipated for the Offer.

4. Alteration of the Preliminary Prospectus

(I) The Preliminary Prospectus was amended, in the section "**Definitions**" under the item "**Bookbuilding Process**," as follows: "*The process of gathering investment intentions was conducted by the Managers, in accordance with provisions of article 23, paragraphs 1 and 2, and article 44 of CVM Instruction 400, for the calculation of the Subscription Price and Payment (for more information about the Bookbuilding process see sections "Summary of Offer—Bookbuilding Process" and "Information Related to the Offer—Characteristics of the Issuance of the Offer—Gathering Investment Intentions (Bookbuilding Process)," respectively). In case demand for our debentures does not exceed 1/3 (one third) of those initially offered, Institutional Investors who are Affiliates will be allowed to invest in the Debentures. Investments in Debentures carried out to hedge derivatives (including total return swaps) contracted with third parties, is permitted by article 48 of CVM Instruction 400 and not considered investment by Affiliates for the purposes of Article 55 of CVM Instruction 400, provided that such third parties are not Affiliates. VDQ Holding S.A., Controlling Shareholder of the Issuer, declared its intention to invest in the Debentures, equivalent to 45% of the Offer, through a total return swap contracted with the Lead Coordinator or a company in its economic group. **The participation of Institutional Investors who are Affiliates in Bookbuilding the market i.e., setting the price during Bookbuilding, up to a limit of 70% of the Debentures initially offered, may result in a distortion of the final remuneration rate***"

and/or the conversion prices of our debentures, considering that the setting of the final remuneration rate and/or the conversion prices of our debentures was carried out with a group of investors smaller than initially anticipated for the Offer."

(II) The Preliminary Prospectus was amended in the section "**Summary of the Issuer**" to include a new item after the item "**Principal Risk Factors of the Issuer**" to be named "**Principal Risk Factors in Relation to the Affiliates**" as follows: "*Principal Risk Factors in Relation to the Affiliates – There may not be an active and liquid trading market for the Debentures, which may have a material adverse impact on the liquidity and market price of the Debentures – The participation of Institutional Investors who are considered Affiliates in the process of setting the Price of Subscription and Payment of the Debentures, through their participation in the Bookbuilding Process could have an adverse impact on the may result in distortion of the final remuneration rate and/or the conversion prices of our debentures.*"

(III) The Preliminary Prospectus was amended, in the section "**Summary of Offer**" under the item "**Time Period and Form of Subscription and Payment**," as follows: "*The Debentures will be subscribed to and paid for, in whole, in the current national currency, until the Closing Date, in accordance with the settlement rules applicable to the BM&FBOVESPA. The price of subscription and payment for the Debentures will be determined during Bookbuilding. In the context of the Offer, it is estimated that the Price of Subscriptions and Payment will be between R\$970.00 (nine hundred seventy reais) and R\$1,030.00 (one thousand thirty reais), to be confirmed upon conclusion of the Bookbuilding process. The choice of criteria for determining the Price of Subscription and Payment is such that the Price of Subscription and Payment will not unjustly dilute investments in the Company and the Debentures will be distributed through a public offer, in which the market value of the Debentures will be measured through the Bookbuilding Process, which reflects the value by which Institutional Investors present their intentions regarding this Offer. **Non-Institutional Investors do not participate in Bookbuilding, and therefore don't participate in setting the Price of Subscription and Payment.** Participation by Institutional Investors that are Affiliates in the determining of the Price of Subscription and Payment through participation in Bookbuilding, may be allowed up to the limit of 70% of the Debentures initially offered. The orders received from the Institutional Investors will be completed on the market, i.e. without a direct impact on the setting of the Price of Subscription and Payment of the Debentures. According to the terms of Article 55 of CVM Instruction 400, in case demand does not concede 1/3 (one third) of the Debentures initially offered, Institutional Investors who are Affiliates will be allowed to invest in the Debentures. Investments in Debentures carried out to hedge derivatives (including total return swaps) contracted with third parties, is permitted by article 48 of CVM Instruction 400 and not considered investment by Affiliates for the purposes of Article 55 of CVM Instruction 400, provided that such third parties are not Affiliates. VDQ Holding S.A., Controlling Shareholder of the Issuer declares its intent to invest in the Debentures, equal to 45% of the Offer, through a total return swap contracted with the Lead Coordinator or with a company in its economic group. **The participation of Institutional Investors who are Affiliates in Bookbuilding the market i.e., setting the price during Bookbuilding, up to a limit of 70% of the Debentures initially offered may result in distortion of the final remuneration rate and/or the conversion prices of our Debentures, considering that the fixing of the final remuneration rate and/or the conversion prices of our Debentures was carried out with a group of investors smaller than was initially anticipated for the Offer.** For the purposes of this Offer and in accordance with article 55 of CVM Instruction 400, Affiliates to the Offer will be considered investors who are (i) managers or controlling shareholders of the Issuer, (ii) managers or controlling shareholders of any of the Institutions Participating in the Offer and/or any of the International Placement Agents, (iii) other parties related to the Offer, or (iv) spouses, partners, ascendants, descendants or relatives to any degree to those referred to in items (i), (ii) and (iii) above ("Affiliates")."*

(IV) The Preliminary Prospectus was amended, in the section titled "**Information Relating to the Offering**" under "**Collection of Investment Intentions (Bookbuilding Process)**," in order to contain the following wording: "*Institutional investors that are Affiliates may participate in the pricing and subscription of the Debentures through participation in the Bookbuilding Process, at market*

value, i.e., at the price formed by the bookbuilding process, up to a maximum of 70% of the total Debentures initially offered. Under Article 55 of CVM Instruction 400, in case demand does not exceed 1/3 (one third) of the Debentures initially offered, Institutional Investors who are Affiliates will be allowed to invest in the Debentures. Investments in Debentures carried out to hedge derivatives (including total return swaps) contracted with third parties, are permitted by article 48 of CVM Instruction 400 and not considered investment by Affiliates for the purposes of Article 55 of CVM Instruction 400, provided that such third parties are not Affiliates. VDQ Holding S.A., the Controlling Shareholder of the Issuer, declared its intent to invest in the Debentures, equivalent to 45% of the Offer, through a total return swap contracted with the Lead Manager, or with companies in its economic group. **The participation of Institutional Investors who are Affiliates in Bookbuilding the market i.e., fixing the price during Bookbuilding, up to a limit of 70% of the Debentures initially offered may result in distortion of the final remuneration rate and/or the conversion prices of our Debentures, considering that the setting of the final remuneration rate and/or the conversion prices of our Debentures was carried out with a group of investors smaller than initially anticipated for the Offer.**

(V) The Preliminary Prospectus was amended, in the section "**Information Relating to the Offering**" under "**Placement of the Debentures**," in order to contain the following wording: *"Institutional investors that are Affiliates may participate in the pricing and subscription of the Debentures through participation in the Bookbuilding Process, at market value, i.e., at the price formed by the Bookbuilding Process, up to a maximum of 70% of the total Debentures initially offered. Under Article 55 of CVM Instruction 400, in case demand does not exceed 1/3 (one third) of the Debentures initially offered, Institutional Investors who are affiliates will be allowed to invest in the Debentures. Investments in Debentures carried out to hedge derivatives (including total return swaps) contracted with third parties, are permitted by article 48 of CVM Instruction 400 and not considered investment by Affiliates for the purposes of Article 55 of CVM Instruction 400, provided that such third parties are not Affiliates. **The participation of Institutional Investors who are Affiliates in the Bookbuilding Process may cause a distortion in final remuneration rate and/or the conversion prices of our Debentures.**"*

(VI) The Preliminary Prospectus was amended, in the section "**Information Relating to the Offering**" under "**Institutional Offer**" in order to contain the following wording: *"Institutional investors that are Affiliates may participate in the pricing and subscription of the Debentures through participation in the bookbuilding process, at market value, i.e., at the price formed by the bookbuilding process, up to a maximum of 70% of the total Debentures initially offered. Under Article 55 of CVM Instruction 400, in case demand does not exceed 1/3 (one third) of the Debentures initially offered, Institutional Investors who are affiliates will be allowed to invest in the Debentures. Investments in Debentures carried out to hedge derivatives (including total return swaps) contracted with third parties, are permitted by article 48 of CVM Instruction 400 and not considered investment by Affiliates for the purposes of Article 55 of CVM Instruction 400, provided that such third parties are not Affiliates. VDQ Holding S.A., the Controlling Shareholder of the Issuer, declared its intent to invest in the Debentures, equivalent to 45% of the Offer, through a total return swap contracted with the Lead Manager or with companies in its economic group. **The participation of Institutional Investors who are Affiliates in the Bookbuilding Process may cause a distortion in final remuneration rate and/or the conversion prices of our Debentures, considering that the setting of the final remuneration rate and/or the conversion prices of our Debentures was carried out with a group of investors smaller than initially anticipated for the Offer.**"*

(VII) The Preliminary Prospectus was amended in the section "**Related Transactions to the Offer**" under "**Lead Manager**" as follows: *"The Lead Manager will complete the total return swap transaction, thereby allowing VDQ Holding S.A., Controlling Shareholder of the Issuer, to subscribe to an amount of Debentures equal to 45% of the Offer."*

(VIII) The Preliminary Prospectus was amended in the section "**Risk Factors—Risks Related to the Offer and Our Debentures**" to include the following sentence in the risk factor entitled "**There**

may not be an active and liquid trading market for the Debentures, which may have a material adverse impact on the liquidity and market price of the Debentures”: “In addition, Institutional Investors that are Affiliates may participate in the Pricing and Subscription of the Debentures through participation in the Bookbuilding Process, at market value, i.e., at the price set by the bookbuilding process, up to a maximum of 70% of the total Debentures initially offered, which may affect the liquidity of the Debentures.

(IX) The Preliminary Prospectus was amended in the section “**Risk Factors—Risks Related to the Offer and Our Debentures**,” to replace in its entirety the risk factor entitled “**The participation of Affiliates in this offering may result in distortion of the final remuneration rate and/or the conversion prices of our Debentures**” for the following language: “**The participation of Institutional Investors that are Affiliates in the Pricing and Subscription of the Debentures through participation in the Bookbuilding Process, on market terms, i.e., at the price formed by the Bookbuilding Process could have an adverse effect on the final remuneration rate and/or conversion prices of our Debentures**” The remuneration of the Debentures will be defined after the Bookbuilding Process. Institutional investors that are Affiliates could participate in the setting of the final remuneration rate and/or the conversion prices of the Debentures, through participation in the Bookbuilding Process, up to a maximum of 70% of the Debentures initially offered. The participation of the Institutional Investors that are Affiliates in the Bookbuilding Process could promote the distortion of the final remuneration rate and/or the conversion prices of the Debentures. In addition, in accordance with Brazilian law, if demand for our Debentures does not exceed 1/3 of the Debentures initially offered, investors that are Affiliates could invest in the Debentures, which could result in distortion of the final remuneration rate and/or the conversion prices of our Debentures as well as the expected liquidity of the Debentures. In addition, Affiliates of the Brazilian underwriters could acquire the Debentures in the Offer with the intention of executing protective hedges with derivatives (including total return swap) entered into with third parties, and permitted by Article 48 of CVM Instruction 400 and not considered investments made by Affiliates for purposes of Article 55 of CVM Instruction 400, provided the third parties are not Affiliates. Such operations could influence the demand and the final remuneration rate and/or the conversion price of our Debentures without spurring artificial demand during the Offer. Therefore, the final remuneration rate and/or the conversion prices of our Debentures could differ from the prices that prevail in the market after the Offer is completed.”

(X) The Preliminary Prospectus was amended, in the section “**Dilution**,” as follows: “VDQ Holding S.A., Controlling Shareholder of the Issuer, declared its intent to invest in the Debentures, equivalent to 45% of the Offer, through a total return swap contracted with the Lead Coordinator.”

5. Change in the Offer Schedule

Due to the changes mentioned above, the schedule of the Offer has been amended so that the new closing date for Non-Institutional Investors to manifest the withdrawal of their decision to invest in Debentures is August 4, 2011. Accordingly, the new settlement date will be August 5, 2011, and the new date of the Publication of Notice of Termination will be August 8, 2011. Below is the new estimated schedule of the main steps of the Offer since the publication of this Notice to the Market, including:

	Event	Date
I.	Publication of this Notice to the Market announcing the price, volume and modifications of the Offer. The Closing date of Bookbuilding. Setting of the Price and Payment of the Debentures. Board of Directors meeting of Minerva S.A. to approve the price of the Debentures and payment thereof. Signing of the Brazilian Underwriting Agreement (<i>Contrato de Distribuição</i>) and the Placement Facilitation Agreement as well as the signing of the third amendment to the Private Instrument of Deed and other Offering	07/27/2011

	documents	
II.	Beginning of the period in which the Non-Institutional Investors can manifest their decision to not invest in the Debentures.	07/28/2011
III.	Registration of the Offer by the CVM	07/29/2011
IV.	Publication of the Notice of Availability of the Final Prospectus	08/01/2011
V.	Closing date for the Non-Institutional Investors to manifest their decision to not invest in the Debentures	08/04/2011
VI.	Settlement Date	08/05/2011
VII.	Publication of Notice of Termination	08/08/2011

6. The Issuer and the Managers clarify that, currently, the Issuer is in the process of application for registration of public offering of the Debentures in the CVM, pursuant to applicable laws and regulations. Indeed, the Issuer and the Managers report that the Preliminary Prospectus and Reference Form are the only documents that must be considered and analyzed by potential investors as a basis for their decision to invest in the Debentures.

READING THE PRELIMINARY PROSPECTUS AND REFERENCE FORM AVAILABLE ON THE WEBSITES OF THE ISSUER, MANAGERS, CONTRACTED MANAGERS, ANBIMA, CVM AND BM&FBOVESPA IS RECOMMEND. AS SHOWN IN ITEM 4 BELOW, IN PARTICULAR, THE READING OF SECTIONS ENTITLED "MAIN RISK FACTORS REGARDING THE ISSUER" AND "RISK FACTORS RELATED TO THE DEBENTURES AND OFFER" AS WELL AS THE ITEMS 4 AND 5 OF THE REFERENCE FORM, FOR A DESCRIPTION OF CERTAIN RISK FACTORS TO BE CONSIDERED BEFORE IMPLEMENTATION OF INVESTMENT.

7. Additional Information

The Preliminary Prospectus and Reference Form contain additional and complementary information to this Notice to the Market, which provide to investors a detailed analysis of the terms and conditions of the Offer and the risks inherent to it. **The reading of the Preliminary Prospectus and the reference form by the investors is recommended before making any investment decision.**

Investors who wish to obtain the Preliminary Prospectus, the Reference Form or additional information about the Offer, including the Offer on the amendments presented in this Notice to the Market, should address the following addresses and / or websites listed below:

Issuer

Minerva S.A.

Prolongamento da Avenida Antonio Manço Bernardes, s/nº,

Rotatória Família Vilela de Queiroz, Chácara Minerva

CEP 14781-545, Barretos – SP

To.: Mr. Fernando Galletti de Queiroz

Telephone: (17) 3321-3355

Fax: (17) 3323-3041

Website: www.minerva.ind.br/ri (download the file for the "Prospecto Preliminar – 2ª Emissão de Debentures" in this website);

Managers

Lead Manager

Goldman Sachs do Brasil Banco Múltiplo S.A.

Avenida Presidente Juscelino Kubitschek, nº 510, 6º andar

CEP 04543-000, São Paulo - SP

To: Mr. Daniel Wainstein

Telephone: (11) 3371-0700

Fax: (11) 3371-0704

Website: www2.goldmansachs.com/worldwide/brazil/area/Investment-banking.html (in this website access "Minerva SA" next click in the item "De Acordo" and, finally, access the "Prospecto preliminar")

Deutsche Bank S.A. – Banco Alemão

Avenida Brigadeiro Faria Lima, nº 3.900, 14º andar

CEP 04538-132, São Paulo - SP

To: Mr. Caio Scantamburlo Costa

Telephone: (11) 2113-5188

Fax: (11) 2113-5120

website: www.db.com/brazil/ (in this website click in "Produtos e Serviços", then access "Ofertas Debêntures Conversíveis" then go to "Minerva – Prospecto Preliminar");

BB-Banco de Investimento S.A.

Rua Senador Dantas, nº 105, 36º andar

20031-923, Rio de Janeiro – RJ

To: Mr. Marcelo de Souza Sobreira

Telephone: (21) 3808-3625

Fax: (21) 2262-3862

Website: www.bb.com.br/ofertapublica (in this website "Minerva S/A" and then "Leia o Prospecto Preliminar")

Contracted Managers

Banco Fator S.A.

Rua Dr. Renato Paes de Barros, nº 1.017, 11º e 12º andares

CEP 04534-000, São Paulo - SP

Telephone: (011) 3049-6178

Fax: (021) 3846-1300

To: Mr. Silvano Gersztel

Website: http://www.bancofator.com.br/banco/mercado_de_capitais/renda_variavel/oferta_publica/300/300.tml

Flow Corretora de Câmbio, Títulos e Valores Mobiliários S.A.

Rua Joaquim Floriano nº 100, conjunto 121

CEP 04534-000, São Paulo - SP

To: Mr. Eduardo Franca de La Pena

Telephone: (11) 3457-3114

Fax: (11) 4506-5701

Website: <http://www.flowcctvm.com.br/> (in this website access the menu "Ofertas Públicas", then click on the Minerva link)

ANBIMA – Associação Brasileira das Entidades dos Mercados Financeiros e de Capitais

Website: www.anbid.com.br ([cop.anbid.com.br / webpublic / OfferList.aspx](http://cop.anbid.com.br/webpublic/OfferList.aspx) – in this website, in the "Emissor/Oferente", type "Minerva S.A." in the field provided and click on "search" in this item select the public offer "Debentures" in this item find the link to the Preliminary Prospectus in the section "Documentação");

Comissão de Valores Mobiliários - CVM

Rua Sete de Setembro, No. 111, 5th floor, Rio de Janeiro, RJ

Rua Cincinato Braga, No. 340, 2nd, 3rd and 4th floor, São Paulo, SP

Website: www.cvm.gov.br (access in this website "acesso rápido", the item "ITR, DFP, IAN, IPE e outras informações" and type in "Minerva" in the available field, and then access "Minerva S.A. "later

on "Prospecto de Distribuição Pública" and click on "Consultar" under the preliminary prospectus with the latest available), and

BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

Rua XV de Novembro, nº 275,

São Paulo, SP

Tel: (11) 2565-4000

Website: www.bmfbovespa.com.br (select item "Empresas Listadas", type in "Minerva S.A" and click on "buscar", subitem "Informações Relevantes", subitem "Prospecto de Distribuição Pública", download the most recent one).

This Notice to the Market does not constitute an offer to sell or purchase the Debentures in the United States of America. The Debentures cannot be offered, purchased or sold in the United States of America without having been registered or excepted from registration under the terms of the Securities Act. Except for the registration of the Offer with the CVM, the issuer and the Managers do not plan to complete any registration of the Offer of the Debentures within the United States of America or with any organization or regulatory agency for capital markets in any other country.

READ THE PRELIMINARY PROSPECTUS TOGETHER WITH THE REFERENCE FORM OF THE ISSUER BEFORE ACCEPTING THE OFFER.

INVESTMENT IN DEBENTURES IS NOT SUITABLE FOR INVESTORS WHO (A) NEED LIQUIDITY, IN VIEW OF THE POSSIBILITY OF THE DEBENTURES BEING A SMALL PART OR ABSENT FROM THE SECONDARY MARKET, AND/OR (B) ARE NOT ABLE TO UNDERSTAND AND TAKE RISKS ATTACHED TO THE INVESTMENT IN DEBENTURES. INVESTORS SHOULD READ THE "RISK FACTORS" SECTION OF THE PRELIMINARY PROSPECTUS TOGETHER WITH THE "RISK FACTORS" AND "MARKET RISK" SECTIONS, RESPECTIVELY, IN SECTIONS 4 AND 5 OF THE REFERENCE FORM.

THIS OFFER IS SUBJECT TO PRIOR REVIEW AND APPROVAL OF THE CVM.

THE REGISTRATION OF THE OFFER DOES NOT IMPLY, BY THE CVM, WARRANTY OF THE INFORMATION PROVIDED OR JUDGMENT ON THE QUALITY OF THE ISSUER, AS WELL AS ON THE DEBENTURES TO BE DISTRIBUTED.

This Notice to the Market is for information purposes only and is not an offer to sell or a solicitation of an offer to purchase any securities of Minerva S.A.

The mandatorily convertible debentures described herein have not been and will not be registered pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from the registration requirements of the Securities Act. We have no intention of registering or conducting a public offer of such mandatorily convertible debentures in the United States.

São Paulo, July 27, 2011