

**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

Av. Antônio Manço Bernardes, s/nº, Rotatória Família Vilela de Queiroz, Chácara Minerva  
ZIP Code 14781-545 – Barretos, São Paulo

**MATERIAL FACT**

**End of Share Buyback Program, Cancellation of Treasury Shares and Creation of a new Share Buyback Program**

Barretos (SP), April 03<sup>rd</sup>, 2012 – Minerva S.A. ("Company"), one of the South American market leaders in the production and sale of fresh beef, live cattle and cattle byproducts, with operations in the beef, pork and poultry processing segments, hereby informs its shareholders and the market in general that, in a meeting held on April 03<sup>rd</sup>, 2012, its Board of Directors unanimously approved, with no reservations:

(i) the end of the Share Buyback Program, renewed by the Board of Directors on December 23, 2011 ("Program"). From the Program renewal until the present date, a total of three million, four hundred and forty-two thousand and five hundred (3,442,500) common shares were acquired, to be held in treasury for future cancellation or sale ("Shares");

(ii) the cancellation of all treasury shares, totaling three million, four hundred and forty-two thousand and five hundred (3,442,500) shares, pursuant to article 19, item XVI of the Company's Bylaws, with no reduction in the Company's capital stock. The Shares were acquired through the program, in accordance with the requirements of CVM Regulatory Instruction 10. The cancellation of the Shares will be submitted for approval to the first General Shareholders' Meeting to be held as of this date, which will also resolve on amending Article 5 of the Bylaws, to ratify the number of shares representing the Company's capital stock after cancellation of the Shares;

(iii) pursuant to article 19, item XVI, of the Company's Bylaws and CVM Rule 10 of February 14, 1980, as amended, the creation of a new program to repurchase shares to be held in treasury for future cancellation or sale, with no reduction in the capital stock. The treasury shares will be recognized in the balance sheet as a deduction from the Company's capital reserve. In accordance with article 8 of CVM Regulatory Instruction 10, it is hereby established that (a) the Company's objective in the operation is the efficient investment of available cash, in order to capitalize on an important potential for generating shareholder value, given the current discount of the Company's shares on the market; (b) the operation will be limited to three million, two hundred and ninety thousand, one hundred and seventy-nine (3,290,179) registered, book-entry, non-par common shares, representing ten percent (10%) of the Company's total free float; (c) the maximum term of the operation is three hundred and sixty-five (365) days, beginning on April 03<sup>rd</sup>, 2012 and ending on April 03<sup>rd</sup>, 2013; (d) the free float currently comprises thirty-two million, nine hundred and one thousand, seven hundred and ninety (32,901,790) registered, book-entry, non-par common shares, as defined by article 5 of CVM Regulatory Instruction 10; and (e) the trades will be conducted at market prices and brokered by 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 roll of taxpayers (CNPJ/MF) under no. 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 roll of taxpayers (CNPJ/MF) under no. 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 roll of taxpayers (CNPJ/MF) under no. 43.815.158/0001-22. The decision on the sale or cancellation of these shares will be made at an opportune time and announced to the market. The Board of Executive Officers is hereby authorized to define the moment and the number of shares to be effectively acquired, within the limits and expiration date laid out herein.

# MINERVA

Qualidade em Alimentos

## Investor Relations

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## 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 tonnes per day, producing food made from beef, pork and poultry. In the 12 months ended December 31, 2011, the Company recorded net sales revenue of R\$4.0 billion, up 16.7% on the same period a year earlier.

