

(Convenience translation into English from the original previously issued in Portuguese)

MINERVA S.A.

Report on Individual (Company) and consolidated Quarterly Information

For the quarter ended September 30, 2015

MINERVA S.A.

**Individual (Company) and consolidated Quarterly Information
For the quarter ended September 30, 2015**

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(Convenience translation into English from the original previously issued in Portuguese)
INDEPENDENT AUDITORS' REPORT ON THE INTERIM FINANCIAL STATEMENTS

To
The Board of Directors and Shareholders of
Minerva S.A.
Barretos - SP

Introduction

We have reviewed the individual and consolidated interim financial statements of Minerva S.A. ("Company"), included in the Quarterly Information for the quarter ended September 30, 2015, which comprises the balance sheet as of September 30, 2015 and the respective statements of operations, comprehensive income (loss), changes in shareholders' equity, and cash flows for the quarter and nine-month period then ended, including the notes to the financial statements.

The Company's management is responsible for the preparation of the individual and consolidated interim financial statements in accordance with Technical Pronouncement CPC 21 (R1) - Interim financial statements, issued by the Committee of Accounting Pronouncements (CPC), and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of these interim financial statements in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Quarterly Information. Our responsibility is to express an opinion on these interim financial statements based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim statements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). An interim review consists principally of applying analytical and other review procedures, and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the interim financial statements

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial statements included in the quarterly information referred to above have not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other issues

Statements of value added

We have also reviewed the individual and consolidated statements of value added for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management, whose disclosure in the interim financial statements is required in accordance with the standards issued by CVM applicable to the preparation of the Quarterly Information and considered supplementary information by the IFRS - International Financial Reporting Standards, which do not require the disclosure of the statement of value added. These statements were submitted to the same review procedures previously described and based on our review, we are not aware of any fact that would lead us to believe that they have not been fairly stated, in all material respects, in relation to the interim financial statements, Company and Consolidated, taken as a whole.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, November 10, 2015.

MINERVA S.A.

Balance sheets

As of September 30, 2015 and December 31, 2014

(In thousands of Brazilian Reais)

Assets					
		Company		Consolidated	
	Note	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current					
Cash and cash equivalents	5	2,172,489	1,420,352	3,642,193	2,474,380
Trade accounts receivable	6	311,430	243,772	631,026	435,099
Inventories	7	259,333	276,247	472,954	467,635
Biological assets	8	129,777	150,344	164,854	173,381
Recoverable taxes	9	544,965	468,642	689,347	560,317
Other receivables		116,936	109,079	180,603	147,052
Total current assets		3,534,930	2,668,436	5,780,977	4,257,864
Non-current					
Other receivables		25,708	23,314	37,062	37,391
Related parties	11	719,817	641,638	-	445
Recoverable taxes	9	224,380	224,380	234,368	233,846
Deferred tax assets	10	244,639	244,639	245,546	248,929
Court deposits		9,755	10,724	12,010	12,419
Investments	12	2,316,326	1,373,218	-	-
Fixed assets	13	1,266,027	1,157,874	2,067,665	1,796,755
Intangible assets	14	104,546	105,002	650,717	636,812
Total non-current assets		4,911,198	3,780,789	3,247,368	2,966,597
Total assets		8,446,128	6,449,225	9,028,345	7,224,461

The accompanying notes are an integral part of these financial statements.

MINERVA S.A.

Balance sheets

As of September 30, 2015 and December 31, 2014

(In thousands of Brazilian Reais)

Liabilities

	Note	Company		Consolidated	
		9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current					
Loans and financing	15	1,246,288	499,618	1,405,779	723,956
Convertible debentures		-	91,497	-	91,497
Trade accounts payable	16	331,633	468,241	496,552	559,935
Labor and tax liabilities	17	52,818	51,402	120,857	89,964
Other accounts payable		709,858	450,533	797,860	483,187
Total current liabilities		2,340,597	1,561,291	2,821,048	1,948,539
Non-current					
Loans and financing	15	4,544,224	3,468,057	6,482,329	4,602,087
Convertible debentures		-	-	-	-
Labor and tax liabilities	17	20,721	22,967	20,774	22,967
Tax, labor and civil provisions	20	12,231	23,486	14,495	25,784
Provisions for losses on investments	12	1,320,755	585,698	-	-
Related parties	11	600,468	222,579	-	-
Accounts payable		-	-	62,017	53,071
Deferred tax liabilities	18	74,020	85,340	93,241	91,460
Total non-current liabilities		6,572,419	4,408,127	6,672,856	4,795,369
Shareholders' equity	21				
Capital stock		950,598	834,136	950,598	834,136
Capital reserves		294,851	294,851	294,851	294,851
Revaluation surplus		64,679	68,474	64,679	68,474
Accumulated losses		(1,632,681)	(771,394)	(1,632,681)	(771,394)
Other comprehensive income (loss)		(144,335)	53,740	(144,335)	53,740
Total shareholders' equity attributed to controlling shareholders		(466,888)	479,807	(466,888)	479,807
Non-controlling interest		-	-	1,329	746
Total shareholders' equity		(466,888)	479,807	(465,559)	480,553
Total liabilities and shareholders' equity		8,446,128	6,449,225	9,028,345	7,224,461

The accompanying notes are an integral part of these financial statements.

MINERVA S.A.

Statements of operations

For the periods ended September 30, 2015 and 2014

(In thousands of Brazilian Reais)

	Note	Company				Consolidated			
		3rd Quarter 2015	2015 Accumulated	3rd Quarter 2014	2014 Accumulated	3rd Quarter 2015	2015 Accumulated	3rd Quarter 2014	2014 Accumulated
Net revenue	24	1,591,991	4,513,369	1,384,241	3,780,090	2,388,182	6,771,116	1,805,804	4,859,944
Cost of goods sold		(1,220,740)	(3,526,752)	(1,100,561)	(3,002,668)	(1,888,827)	(5,468,476)	(1,449,346)	(3,889,538)
Gross profit		371,251	986,617	283,680	777,422	499,355	1,302,640	356,458	970,406
Operating revenues (expenses):									
Selling expenses		(99,199)	(283,689)	(93,310)	(278,139)	(158,908)	(472,652)	(127,374)	(370,970)
General and administrative expenses		(47,269)	(136,840)	(48,338)	(125,588)	(74,425)	(204,802)	(62,760)	(163,167)
Other operating revenues		(21,709)	(13,714)	(4,841)	(9,617)	(7,855)	2,571	(2,705)	14,536
Income before net financial revenues (expenses), equity in earnings (losses) of controlled companies and taxes		203,074	552,374	137,191	364,078	258,167	627,757	163,619	450,805
Financial expenses	25	(27,102)	(300,654)	(46,175)	(312,976)	(66,890)	(382,278)	(74,161)	(376,627)
Financial revenues	25	16,418	60,183	8,657	32,996	41,395	95,304	18,455	54,995
Exchange rate gains (losses), net	25	(815,081)	(1,217,821)	(212,118)	(168,307)	(640,175)	(1,166,729)	(289,946)	(213,533)
Financial revenues (expenses), net		(825,765)	(1,458,292)	(249,636)	(448,287)	(665,670)	(1,453,703)	(345,652)	(535,165)
Equity in earnings (losses) of controlled companies	12	172,172	29,517	(70,645)	(4,551)	-	-	-	-
Income (loss) before taxes		(450,519)	(876,401)	(183,090)	(88,760)	(407,503)	(825,946)	(182,033)	(84,360)
Current income and social contribution taxes	18	-	-	-	-	(26,044)	(33,424)	(2,077)	(4,322)
Deferred income and social contribution taxes	18	3,886	9,364	(10,645)	(17,472)	(12,560)	(7,082)	(9,710)	(17,500)
Income (loss) before non-controlling interest		(446,633)	(867,037)	(193,735)	(106,232)	(446,107)	(866,452)	(193,820)	(106,182)
Income (loss) attributable to:									
Controlling shareholders		(446,633)	(867,037)	(193,735)	(106,232)	(446,633)	(867,037)	(193,735)	(106,232)
Non-controlling shareholders		-	-	-	-	526	585	(85)	50
Income (loss) for the period		(446,633)	(867,037)	(193,735)	(106,232)	(446,107)	(866,452)	(193,820)	(106,182)

The accompanying notes are an integral part of these financial statements.

MINERVA S.A.

Statements of comprehensive income (loss)

For the periods ended September 30, 2015 and 2014

(In thousands of Brazilian Reais)

	Company				Consolidated			
	3rd Quarter 2015	2015 Accumulated	3rd Quarter 2014	2014 Accumulated	3rd Quarter 2015	2015 Accumulated	3rd Quarter 2014	2014 Accumulated
Income (loss) for the period	(446,633)	(867,037)	(193,735)	(106,232)	(446,107)	(866,452)	(193,820)	(106,182)
Other comprehensive income (loss)								
Asset and liability valuation adjustment	(249,117)	(198,075)	29,238	22,503	(249,118)	(198,077)	29,235	22,500
Other comprehensive income (loss), net of income and social contribution taxes	(249,117)	(198,075)	29,238	22,503	(249,118)	(198,077)	29,235	22,500
Total comprehensive income (loss)	(695,750)	(1,065,112)	(164,497)	(83,729)	(695,225)	(1,064,529)	(164,585)	(83,682)
Comprehensive income (loss) attributable to:								
Controlling shareholders	(695,750)	(1,065,112)	(164,497)	(83,729)	(695,750)	(1,065,112)	(164,497)	(83,729)
Non-controlling shareholders	-	-	-	-	525	583	(88)	47
Total comprehensive income (loss)	(695,750)	(1,065,112)	(164,497)	(83,729)	(695,225)	(1,064,529)	(164,585)	(83,682)

The accompanying notes are an integral part of these financial statements.

MINERVA S.A.

Statements of changes in shareholders' equity - Company and consolidated (In thousands of Brazilian Reais)

	Capital stock	Capital reserve	Revaluation surplus	Accumulated losses	Asset and liability valuation adjustments	Total shareholders' equity attributed to controlling shareholders	Non-controlling interest	Total shareholders' equity
Balances as of December 31, 2014	834,136	294,851	68,474	(771,394)	53,740	479,807	746	480,553
Increase in capital stock	116,462	-	-	-	-	116,462	-	116,462
Realization of revaluation surplus	-	-	(3,795)	5,750	-	1,955	-	1,955
Translation adjustment for the period	-	-	-	-	(198,075)	(198,075)	(2)	(198,077)
Net loss for the period	-	-	-	(867,037)	-	(867,037)	-	(867,037)
Non-controlling interest	-	-	-	-	-	-	585	585
Balances as of September 30, 2015	950,598	294,851	64,679	(1,632,681)	(144,335)	(466,888)	1,329	(465,559)

The accompanying notes are an integral part of these financial statements.

MINERVA S.A.

Statements of changes in shareholders' equity - Company and consolidated (In thousands of Brazilian Reais)

	Capital stock	Capital reserve	Revaluation surplus	Accumulated losses	Asset and liability valuation adjustments	Total shareholders' equity attributed to controlling shareholders	Non-controlling interest	Total shareholders' equity
Balances as of December 31, 2013	744,142	253	70,737	(356,596)	(15,647)	442,889	739	443,628
Increase in capital stock	29,994	-	-	-	-	29,994	-	29,994
Realization of revaluation surplus	-	-	(1,697)	2,572	-	875	-	875
Translation adjustment for the period	-	-	-	-	22,503	22,503	(3)	22,500
Net loss for the period	-	-	-	(106,232)	-	(106,232)	-	(106,232)
Non-controlling interest	-	-	-	-	-	-	50	50
Balances as of September 30, 2014	774,136	253	69,040	(460,256)	6,856	390,029	786	390,815

The accompanying notes are an integral part of these financial statements.

MINERVA S.A.

Statements of cash flows

For the periods ended September 30, 2015 and 2014

(In thousands of Brazilian Reais)

	Company				Consolidated			
	3rd Quarter 2015	2015 Accumulated	3rd Quarter 2014	2014 Accumulated	3rd Quarter 2015	2015 Accumulated	3rd Quarter 2014	2014 Accumulated
Cash flows from operating activities								
Income (loss) for the period	(446,633)	(867,037)	(193,735)	(106,232)	(446,107)	(866,452)	(193,820)	(106,182)
Adjustments to reconcile net loss								
from operating activities:								
Depreciation and amortization	9,160	27,396	8,898	27,000	20,058	55,310	14,230	41,985
Net income (loss) attributed to non-controlling shareholders	-	-	-	-	(526)	(585)	85	(50)
Fair value of biological assets	2,085	20,438	(34,089)	(51,166)	2,085	20,438	(34,089)	(51,166)
Realization of deferred taxes - temporary differences	(3,886)	(9,364)	10,645	17,472	12,560	7,082	9,710	17,500
Equity in earnings (losses) of controlled companies	(172,172)	(29,517)	70,645	4,551	-	-	-	-
Finance charges	110,589	335,834	140,082	342,125	225,113	589,456	133,128	350,549
Unrealized exchange rate gains (losses)	963,337	1,445,446	214,662	122,382	654,176	1,249,760	291,274	205,580
Provision for contingencies	1,385	(11,255)	-	(12,725)	963	(11,289)	-	(12,835)
Trade accounts receivable and other receivables	(121,535)	(77,909)	(141,451)	(111,670)	(126,216)	(211,810)	(127,453)	(114,213)
Inventories	72,142	16,914	(78,048)	(89,263)	54,122	(3,842)	(83,914)	(86,355)
Biological assets	6,671	129	854	(73,903)	(19,151)	(11,911)	(3,019)	(94,565)
Recoverable taxes	(22,335)	(76,323)	(16,551)	(86,069)	(43,946)	(128,486)	(28,629)	(100,033)
Court deposits	392	969	651	(247)	21	409	558	(561)
Trade accounts payable	53,803	(136,608)	69,779	25,428	73,500	(67,366)	91,815	32,928
Labor and tax liabilities	(3,605)	(830)	(435)	5,472	19,175	28,287	6,594	13,373
Other accounts payable	282,355	259,324	33,000	(28,254)	239,375	286,513	86,474	(10,907)
	731,753	897,607	84,907	(15,099)	665,202	935,514	162,944	85,048
Asset and liability valuation adjustments and cumulative translation adjustments	-	-	-	-	(249,116)	(198,075)	-	-
Cash flows from operating activities	731,753	897,607	84,907	(15,099)	416,086	737,439	162,944	85,048
Cash flows from investing activities								
Acquisition of controlled company less adjustment	-	-	-	-	(46,059)	(46,059)	-	(46,321)
Acquisition of investments	(316,180)	(376,609)	(158,893)	(148,593)	-	-	-	-
Acquisition of intangible assets	(50)	(55)	(300)	(100,528)	75	(13,817)	(435)	(37,471)
Acquisition of fixed assets	(39,254)	(135,038)	(37,942)	(172,556)	(122,291)	(258,592)	(62,930)	(186,153)
Cash flows from investing activities	(355,484)	(511,702)	(197,135)	(421,677)	(168,275)	(318,468)	(63,365)	(269,945)
Cash flows from financing activities								
Loans and financing taken	269,086	942,901	462,988	971,276	1,240,541	2,116,007	468,154	2,056,823
Loans and financing settled	(208,712)	(901,344)	(220,944)	(770,632)	(514,892)	(1,393,158)	(438,481)	(1,410,402)
Debentures convertible into shares	-	(91,497)	3,782	(23,923)	-	(91,497)	3,782	(23,923)
Related parties	176,473	299,710	(29,627)	99,287	445	445	(1)	8,724
Changes in non-controlling interest	-	-	-	-	525	583	(89)	47
Capital contribution in cash	-	116,462	(6)	29,994	-	116,462	(6)	29,994
Cash provided by financing activities	236,847	366,232	216,193	306,002	726,619	748,842	33,359	661,263
Increase / decrease in cash and cash equivalents, net	613,116	752,137	103,965	(130,774)	974,430	1,167,813	132,938	476,366
Cash and cash equivalents								
At beginning of period	1,559,373	1,420,352	881,449	1,116,188	2,667,763	2,474,380	1,907,277	1,563,849
At end of period	2,172,489	2,172,489	985,414	985,414	3,642,193	3,642,193	2,040,215	2,040,215
Increase / decrease in cash and cash equivalents, net	613,116	752,137	103,965	(130,774)	974,430	1,167,813	132,938	476,366

The accompanying notes are an integral part of these financial statements.

MINERVA S.A.

Statements of value added For the periods ended September 30, 2015 and 2014 (In thousands of Brazilian Reais)

	Company		Consolidated	
	2015	2014	2015	2014
Revenues	4,456,292	3,888,594	6,675,201	4,952,213
Sales of merchandise, products and services	4,419,181	3,874,756	6,620,637	4,909,521
Other revenues	37,111	13,838	54,564	42,692
Inputs acquired from third parties	(4,132,313)	(3,418,668)	(6,121,684)	(4,338,917)
(Includes tax amounts - ICMS - State VAT, IPI - Federal VAT, PIS and COFINS - sales taxes)				
Costs of goods, merchandise and services sold	(3,648,187)	(2,753,425)	(5,193,860)	(3,471,911)
Materials, energy, third-party services and others	(484,126)	(665,243)	(927,824)	(867,006)
Other (specify)	-	-	-	-
Gross value added	323,979	469,926	553,517	613,296
Depreciation, amortization and depletion	(27,396)	(27,000)	(55,310)	(41,985)
Net value added generated by the entity	296,583	442,926	498,207	571,311
Value added received in transfer	89,700	28,445	95,304	54,995
Equity in earnings (losses) of controlled companies	29,517	(4,551)	-	-
Financial revenues	60,183	32,996	95,304	54,995
Others	-	-	-	-
Total value added to be distributed (5+6)	386,283	471,371	593,511	626,306
Value added distribution	386,283	471,371	593,511	626,306
Personnel	188,680	199,480	254,445	269,523
Taxes, fees and contributions	11,138	22,098	24,012	36,751
Return on debt capital	1,053,502	356,025	1,181,506	426,214
Interest	1,042,533	344,062	1,145,141	389,456
Rents	10,969	11,963	36,365	36,758
Return on equity capital	(867,037)	(106,232)	(866,452)	(106,182)
Retained earnings/accumulated losses for the year	(867,037)	(106,232)	(867,037)	(106,232)
Non-controlling interest in retained earnings (only consolidation)	-	-	585	50

The accompanying notes are an integral part of these financial statements.

Notes to the individual and consolidated Quarterly Information
For the quarter ended September 30, 2015
(In thousands of Brazilian Reais, unless otherwise stated)

1. General information

Minerva S.A. ("Company") is a publicly held company listed at the "Novo Mercado" (New Market) level of corporate governance and its shares are traded on BM&F BOVESPA S.A. (São Paulo stock exchange). The Company's main activities include the slaughtering of livestock and processing of meat, the sale of chilled, frozen and processed meats and the exporting of live cattle.

The Company's shares are traded on BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros under ticker "BEEF3" and its American Depositary Receipts ("ADRs") - level 1 - are traded in over-the-counter market OTCQX International Premier, segment of electronic trading platform operated by OTC Markets Group Inc. in the United States.

Company

The Company's headquarters are in Barretos (SP), and it has production units located in José Bonifácio (SP), Palmeiras de Goiás (GO), Batayporã (MS), Araguaína (TO), Goianésia (GO), Barretos (SP), Campina Verde (MG), Janaúba (MG). The distribution centers for the internal market are located in the cities of Aparecida de Goiânia (GO), Brasília (DF), Viana (ES), São Paulo, Araraquara (SP), Araguaína (TO), Belo Horizonte (MG) Fortaleza (CE), Uberlândia (MG) and Cabo de Santo Agostinho (PE).

As of September 30, 2015, the Company's industrial facilities had a daily slaughtering capacity of 17,330 heads and a deboning capacity of 3,154 tonnes, taking the following controlled companies into account: five located abroad, Pul S/A and Frimacar S/A (both in Uruguay-UY), Red Cárnica S.A.S and Red Industrial Colombiana S.A.S (both located in Colombia-CO) and Frigomerc S/A in Paraguay-PY, and two controlled companies located in Brazil-BR - Minerva Alimentos and Mato Grosso Bovinos. All plants are in compliance with sanitary requirements in order to export for the 5 continents The Barretos (SP) plant has a beef processing line (cubed beef and roast beef) which is mainly for exports.

Controlled companies

Controlled companies located in Brazil:

- **Minerva Indústria e Comércio de Alimentos S.A:** located in Rolim de Moura in the state of Roraima (Brazil), is engaged in the slaughtering of cattle and processing of meat, and also operates as a distribution center to meet local market demand.

Notes to the individual and consolidated Quarterly Information
For the quarter ended September 30, 2015
(In thousands of Brazilian Reais, unless otherwise stated)

- **Mato Grosso Bovinos S.A.:** acquired in October 2014 with 2 meat packing plants located in cities of Várzea Grande and Mirassol D'Oeste, both in the state of Mato Grosso (Brazil). It is engaged in the slaughtering of cattle and processing of meat, and also operates in the domestic and foreign markets.
- **Minerva Dawn Farms S.A (Minerva Fine Foods):** was incorporated in 2009 and it is located in Barretos (SP). It produces and sells beef, pork and poultry products in different scales to meet the domestic and foreign demand for food service products, with approximately 82% of its sales currently made to the internal market.

Controlled companies located abroad:

- **PUL S.A:** meat packing company acquired in January 2011, it is located at the Province of Cerro Largo, next to the capital Melo, in Uruguay (UY). It is engaged in slaughtering and deboning activities, with 89% of its sales intended for the external market, primarily the North American and the European markets.
- **Frimacar S.A:** meat packing company acquired in April 2014, located in Montevideo, Uruguay (UY). Engaged in slaughtering, deboning and processing of beef and sheep meat, with about 84% of its sales intended to foreign market;
- **Lytmer S.A:** located in Montevideo, Uruguay (UY), the company is engaged in selling live cattle to the foreign market.
- **Friasa S.A:** meat packing company located in Asunción, Paraguay (PY), engaged in processing, slaughtering and deboning activities, operating in local and foreign markets;
- **Frigomerc S.A:** meat packing company acquired in October 2012, located in Asunción, Paraguay (PY). It is engaged in the slaughtering and deboning of cattle and processing of meat, also operating in the domestic and foreign markets;
- **Red Cárnica SAS:** Meat packing company acquired in July 2015, located in Ciénaga de Oro, next to Montería, in the region of Córdoba, Colombia (CO). It is engaged in the slaughtering and deboning of cattle and processing of meat, also operating in the domestic and foreign markets.
- **Red Industrial Colombiana SAS:** plant acquired in July 2015, located in Ciénaga de Oro, next to Montería, in the region of Córdoba, Colombia (CO), whose main purpose is the preparation of products for animals, specifically, meat/bone meal, blood and tallow.
- **Minerva Middle East:** Office located in Lebanon to market and sell the Company's products.
- **Minerva Colômbia SAS:** located in Barranquilla, Colombia, it is engaged in selling live cattle to the foreign market.
- **Minerva Live Cattle Export SPA:** located in Santiago, Chile, it is engaged in selling live cattle to the foreign market.
- **Minerva Foods Chile SPA:** located in Santiago, Chile, it is engaged in marketing and selling the Company's products;

MINERVA S.A.

Notes to the individual and consolidated Quarterly Information For the quarter ended September 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

Cargo transportation

- **Transminerva Ltda.:** located in Barretos (SP), it is engaged in cargo transportation to support the Company, reducing its freight expenses in the country.

Special purpose entities (SPE) for raising funds:

- **Minerva Overseas I:** located in the Cayman Islands, incorporated in 2006, for the issue of bonds, and receipt of the respective financial resources, totaling US\$ 200 million in January 2007;
- **Minerva Overseas II:** located in the Cayman Islands, incorporated in 2010, for the issue of bonds, and receipt of the respective financial resources, totaling US\$ 250 million on that date;
- **Minerva Luxembourg S.A.:** located in Luxembourg, it was created in 2011 for the specific purpose of issuing bonds and receiving the respective financial resources of US\$ 350 million, and later Retap of US\$ 100 million, occurred in February and March 2012, respectively. In the 1st quarter of 2013, the company conducted an operation of “offering to repurchase debt notes” using the funds from the issue of 2023 Notes in the amount of US\$ 850 million bearing interest at 7.75% per year. In the 3rd quarter of 2014, the company carried out a Retap operation with 2023 Notes in the amount of US\$ 200 million;
- **Minerva Beef:** was incorporated for raising funds, being terminated in the second quarter of 2014.

Other controlled companies in pre-operational stage

- **Loin Investments Ltda.** (fund raising), **Minerva Log S.A** (logistics), **Minerva USA LLC** (business office) and **Cia Sul Americana de Pecuária S.A** (confinement of cattle).

MINERVA S.A.

Notes to the individual and consolidated Quarterly Information For the quarter ended September 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

The controlled companies mentioned above are included in the individual and consolidated financial statements of the Company. The ownership interest of each controlled company is presented below:

	09.30.2015	12.31.2014
Minerva Industria e Comércio de Alimentos S/A	98,00%	98,00%
Minerva Dawn Farms S/A	100,00%	100,00%
Mato Grosso Bovinos S.A	100,00%	100,00%
Friasa S/A	99,99%	99,99%
Minerva Overseas I	100,00%	100,00%
Minerva Overseas II	100,00%	100,00%
Minerva Middle East	100,00%	100,00%
Transminerva Ltda	100,00%	100,00%
Loin Investments Ltda	99,00%	99,00%
Minerva Log	100,00%	100,00%
Pulsa S.A.	100,00%	100,00%
Frimacar S.A.	100,00%	100,00%
Minerva Colômbia S.A.S	100,00%	100,00%
Lytmer S.A	100,00%	100,00%
Minerva Luxembourg	100,00%	100,00%
Frigomerc S/A	100,00%	100,00%
Minerva Live Cattle Export Spa	100,00%	100,00%
Minerva Foods Chile Spa	100,00%	100,00%
Cia Sul Americana de Pecuária	100,00%	100,00%
Red Cárnica S.A.S	100,00%	-
Red Industrial Colombiana S.A.S	100,00%	-
Minerva USA LLC	100,00%	-

Approval of Quarterly Information

The issue of the Quarterly Information as of September 30, 2015 was authorized by the Executive Management and Board of Directors on November 10, 2015.

2. Acquisition of ownership interest in companies (Business combinations)

Frigorífico Matadero Carrasco S.A

On March 18, 2014, the Company entered into an agreement of Purchase and Sale Subject to Condition Precedent for the acquisition of 100% of the capital stock of Frigorífico Matadero Carrasco S.A., thereby assuming its control as of May 1, 2014.

Notes to the individual and consolidated Quarterly Information
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(In thousands of Brazilian Reais, unless otherwise stated)

The purchase was put into effect at the amount of US\$ 37 million (R\$ 82,251 as of April 30, 2014), according to the following payment schedule:

- **1st Installment** - Cash - US\$ 17,000 thousand (R\$ 67,539 converted as of September 30, 2015); settled upon the company's acquisition on April 30, 2014;
- **2nd Installment** - US\$ 10,000 thousand (R\$ 39,726 - converted as of September 30, 2015), due on April 30, 2015; and
- **3rd installment** - due on April 30, 2015, the payment was made through the transfer of 1,700 thousand common shares of the Company. On May 25, 2015, after an authorization granted by the Brazilian Securities and Exchange Commission (CVM) and the Company's Board of Directors, the 1,700 common shares of the Company in the amount of 22,950 (R\$ 13.50 per share) were transferred.

This acquired meat packing company has daily slaughtering capacity of 900 heads and deboning capacity of 150 tonnes.

MINERVA S.A.**Notes to the individual and consolidated Quarterly Information**
For the quarter ended September 30, 2015
(In thousands of Brazilian Reais, unless otherwise stated)

Below we present the condensed financial statements as of April 30, 2014 of Frigorífico Matadero Carrasco S.A prepared according to CPC 15 (R1) - Business combination based on fair value of the identifiable acquired assets and assumed liabilities:

ASSETS	Fair value balance 04/30/2014
Current	
Cash and cash equivalents	1,711
Accounts receivable	33,855
Inventories	22,294
Other accounts receivable	21,563
Noncurrent	
Other accounts receivable	2,532
Fixed assets	75,389
Total assets	157,344
LIABILITIES	Fair value balance 04/30/2014
Current liabilities	
Trade accounts payable	33,485
Loans and financing	40,589
Tax and social liabilities	10,041
Other accounts payable	2,999
Noncurrent liabilities	
Deferred taxes	3,855
Accounts payable	112
Provision for contingencies	18,231
Total liabilities	109,312
Shareholders' equity	48,032
Shareholders' equity and liabilities	157,344

MINERVA S.A.

Notes to the individual and consolidated Quarterly Information For the quarter ended September 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

We highlight below the asset and liability balance sheet accounts, which were affected by the measurement at fair value:

IDENTIFIABLE ASSETS

In thousands of Brazilian Reais

	04/30/2014
Inventories - book value	22,450
Adjustment - fair value	(156)
Inventories - Fair value	22,294
Fixed assets - book value	77,743
Adjustment - fair value	(2,354)
Fixed assets - Fair value	75,389

ASSUMED LIABILITIES

In thousands of Brazilian Reais

Labor and tax liabilities - book value	9,747
Adjustment - fair value	293
Labor and tax liabilities - Fair value	10,040
Provision for contingencies - book value	-
Adjustment - fair value	18,230
Provision for contingencies - Fair value	18,230

Determining goodwill resulting from expected future profitability

Below we present goodwill resulting from expected future profitability, which corresponds to the difference between the amount paid for acquiring control over the acquiree in relation to net assets measured to fair value of identifiable acquired assets and assumed liabilities as of April 30, 2014.

In thousands of Brazilian Reais R\$

Shareholders' equity (fair value) - 04/30/2014	48,032
Goodwill from expected future profitability - (Note 14)	47,773
Consideration transferred	95,805

The goodwill amount of R\$ 47,773 shown above is stated in the individual and consolidated financial statements, in the groups of Investments and Intangible Assets, respectively.

**Notes to the individual and consolidated Quarterly Information
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We highlight the following issues: (i) this goodwill amount is not amortized. However, this asset is subject to the annual impairment testing, to meet the requirements of CPC 01 (R1) and IAS 36 and IAS 38; and (ii) according to CVM Instruction 580/09 and CPC 15 (R1), the Company could review within a year if any adjustment could have been made in the determined value of goodwill. According to clauses of the acquisition agreement, there was an increase in goodwill from expected future profitability amounting to R\$ 13,073, totaling an amount of R\$ 47,773.

Mato Grosso Bovinos S.A

Meat packing company with two plants and daily slaughter capacity of 2,600 heads/day. With the acquisition of these meat packing plants, the Company assumed the commitment of delivering 29 million new common shares (Minerva BEEF3).

On August 20, 2014, the Administrative Council of Economic Defense (CADE) decided for the final approval of the operation through the execution of an Agreement on Concentration Control (ACC).

On October 01, 2014, the extraordinary general meetings of shareholders of the Company and Mato Grosso Bovinos S.A. approved without limitation the incorporation by the Company of the totality of shares issued by Mato Grosso Bovinos S.A.

MINERVA S.A.**Notes to the individual and consolidated Quarterly Information
For the quarter ended September 30, 2015
(In thousands of Brazilian Reais, unless otherwise stated)**

Below we present the condensed financial statements as of October 01, 2014 of Mato Grosso Bovinos S.A prepared according to CPC 15 (R1) - Business combination based on fair value of the identifiable acquired assets and assumed liabilities:

ASSETS

	Fair value balance
	10/01/2014
Current	
Other amounts receivable	6,187
Noncurrent	
Fixed assets	204,796
Total assets	210,983

LIABILITIES

	Fair value balance
	10/01/2014
Current liabilities	
Other accounts payable	6,187
Noncurrent liabilities	
Deferred taxes	6,424
Total liabilities	12,611
Shareholders' equity	198,372
Total liabilities and shareholders' equity	210,983

We highlight below the asset and liability balance sheet accounts, which were affected by the measurement at fair value, as of October 01, 2014:

Notes to the individual and consolidated Quarterly Information
For the quarter ended September 30, 2015
(In thousands of Brazilian Reais, unless otherwise stated)

IDENTIFIABLE ASSETS

In thousands of Brazilian Reais

	10/01/2014
Fixed assets - book value	180,319
Adjustment - fair value	24,477
Fixed assets - fair value	204,796

ASSUMED LIABILITIES

In thousands of Brazilian Reais

Provision for contingencies - book value	-
Adjustment - fair value	-
Provision for contingencies - fair value	-

Determining goodwill resulting from expected future profitability

Below we present goodwill amounting to R\$ 174,278 resulting from expected future profitability, which corresponds to the difference between the amount paid for acquiring control over the acquiree in relation to net assets measured to fair value of identifiable acquired assets and assumed liabilities as of October 01, 2014.

In thousands of Brazilian Reais

Shareholders' equity (fair value) - 10/01/2014	198,372
Goodwill from expected future profitability - (Note 14)	174,278
Consideration transferred	372,650

The goodwill amount of R\$ 174,278 shown above is stated in the individual and consolidated financial statements, in the groups of Investments and Intangible Assets, respectively.

We highlight the following issues: (i) this goodwill amount is not amortized, however, this asset is subject to the annual impairment testing, to meet the requirements of CPC 01 (R1) and IAS 36 and IAS 38; and (ii) according to CVM Instruction 580/09 and CPC 15 (R1), the Company can review within a year if any adjustment must be made in the determined value of goodwill, whose term still is in effect.

Notes to the individual and consolidated Quarterly Information
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Red Cárnica S.A.S and Red Industrial Colombiana S.A.S

On February 20, 2015, the Company signed a “Memorandum of Understanding” document to acquire 100% of capital stock of Red Cárnica S.A.S and Red Industrial Colombiana S.A.S. On July 31, 2015, after the conclusion of the Due Diligence, the Company entered into a “Compra Venta de Acciones” agreement, thereby assuming its control from that date.

The purchase was put into effect at the amount of COP\$ 28,540 billion (equivalent to R\$ 33,848 as of July 31, 2015), according to the following payment schedule:

- **1st Installment** - Cash - COP\$ 17 billion (R\$ 21,947 - converted at the rate as of September 30, 2015): settled upon the company’s acquisition on August 24, 2015;
- **2nd Installment** - COP\$ 6,540 billion (R\$ 8,433 - converted at the rate as of September 30, 2015): maturing on February 24, 2016; and
- **3rd Installment** - COP\$ 5 billion (R\$ 6,455 - converted at the rate on September 30, 2015): which will be retained and released in three dates, as stated below:
 - COP\$ 1 billion: maturing on August 24, 2016;
 - COP\$ 1 billion: maturing on August 24, 2017; and
 - COP\$ 3 billion: maturing on August 24, 2018.

The Group “Red Cárnica” has daily slaughtering capacity of 850 heads and deboning capacity of 75 tonnes.

MINERVA S.A.

Notes to the individual and consolidated Quarterly Information For the quarter ended September 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

Below we present the combined financial statements of the companies Red Cárnica S.A.S and Red Industrial Colombiana S.A.S as of July 31, 2015, prepared according to CPC 15 (R1) - Business combination based on fair value of the identifiable acquired assets and assumed liabilities:

	Fair value balance 7/31/2015
Assets	
Current	
Cash and cash equivalents	872
Accounts receivable	4,712
Inventories	1,478
Other receivables	1,984
Non-current	
Deferred taxes	11,708
Fixed assets	67,715
Total Assets	88,469
	Fair value balance 7/31/2015
Liabilities	
Current liabilities	
Trade accounts payable	3,983
Social and tax liabilities	413
Other accounts payable	2,291
Non-current liabilities	
Provision for contingencies	34,852
Total Liabilities	41,539
Shareholders' equity	46,930
Shareholders' equity and liabilities	88,469

MINERVA S.A.

Notes to the individual and consolidated Quarterly Information For the quarter ended September 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

We highlight below the combined asset and liability balance sheet accounts of Red Cárnica and Red Industrial Colombiana S.A.S, which were affected by the measurement at fair value, as of July 31, 2015:

IDENTIFIABLE ASSETS

In thousands of Brazilian Reais

	7/31/2015
Fixed assets - book value	37,224
Adjustment - Fair value	30,491
Fixed assets - Fair value	67,715
Deferred taxes	44
Adjustment - Fair value	11,664
Deferred taxes - Fair value	11,708

ASSUMED LIABILITIES

In thousands of Brazilian Reais

Provision for contingencies - Book value	548
Adjustment - Fair value	34,304
Provision for contingencies - Fair value	34,852

Determining gain resulting from bargain purchase

Below we present gain amounting to R\$ 13,082 resulting from bargain purchase, which corresponds to the difference between the amount paid for acquiring control over the acquiree in relation to net assets measured to fair value of identifiable acquired assets and assumed liabilities as of July 31, 2015:

In thousands of R\$

Shareholders' equity (fair value) - 07/31/2015	46,930
Gain from bargain purchase	(13,082)
Consideration transferred	33,848

The gain in the amount of R\$ 13,082 resulting from bargain purchase stated above, was recorded in the statement of operations (individual and consolidated), on the date of acquisition according to CPC 15 (R1).

**Notes to the individual and consolidated Quarterly Information
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3. Basis of preparation

Statement of compliance (with IFRS and CPC standards)

The Company's consolidated quarterly information was prepared and is being presented in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). The individual quarterly information of the controlled company was prepared according to the Brazilian accounting practices and is disclosed along with the consolidated quarterly information.

Brazilian accounting practices include those established by Brazilian Corporate Law and the Technical Pronouncements, Guidelines and Interpretations issued by the Committee of Accounting Pronouncements (CPC) and approved by the Brazilian Securities and Exchanges Commission (CVM). Until December 31, 2013, such practices are different from IFRS, which are applicable to the separate financial statements, only for the valuation of investments in controlled, associated and jointly-controlled companies using the equity method of accounting, while for IFRS purposes they would be stated at cost or fair value.

After the issue of Pronouncement IAS 27 (Separate Financial Statements) revised by IASB in 2014, the separate financial statements in accordance with IFRS start to allow the use of the equity method for valuation of investments in controlled, associated and jointly controlled companies. In December 2014, the Brazilian Securities and Exchanges Commission (CVM) issued Resolution No. 733/2014 which approved Technical Pronouncement Revision Document No. 07 referring to CPC Pronouncements 18, 35, and 37 issued by the Committee of Accounting Pronouncements, including the mentioned revision of IAS 27, and allowing its adoption as from years ended December 31, 2014. Therefore, the Company's individual quarterly information is in compliance with IFRS as from this year.

Presentation of the individual and consolidated statements of value added is required by Brazilian corporate law and Brazilian accounting practices applicable to the listed companies. The IFRS standards do not require presentation of this statement. As a result, according to IFRS, this statement is presented as supplementary information, without detriment to the whole of the quarterly information.

**Notes to the individual and consolidated Quarterly Information
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(In thousands of Brazilian Reais, unless otherwise stated)**

The individual and consolidated quarterly information are presented in Brazilian Reais, which is the Company's functional currency.

4. Summary of main accounting policies

a. Measurement basis

The quarterly information was prepared using historic costs as basis, except for the valuation of certain assets and liabilities as financial instruments, which are measured at fair value.

b. Functional and reporting currency

The accounting information of each controlled company included in the Company's consolidation, as well as that used as basis for the valuation of investments using the equity method, is prepared using each entity's functional currency. The functional currency is that used in the primary economic environment in which the entity is inserted. When defining the functional currency for each of its controlled companies, management considered the currency that has a significant effect on the sale price of its products and services and that is used to pay or incur most part of the production input costs.

The quarterly information is presented in Brazilian Reais (R\$), which is the Company's functional and reporting currency.

c. Foreign transactions

The controlled Companies abroad adopted the following functional currencies for the quarterly information collected for the quarter ended September 30, 2015:

- Guarani (Paraguay-PY) - Friasa S.A and Frigomerc S.A.;
- US Dollar (US\$) -Pulsa S.A, Frimacar S.A and Lytmer S.A.;
- Chilean Peso - Minerva Foods Chile SpA and Minerva Live Cattle Export SPA;
- Colombian Peso - Minerva Colômbia S.A.S, Red Cárnica S.A.S and Red Industrial Colombiana S.A.S.

Such information, when applicable, is adapted to accounting practices adopted in Brazil and translated into Brazilian Reais - R\$, by applying the following procedures:

- Monetary assets and liabilities are converted using the exchange rate of the respective currency to the Brazilian Real -R\$ at the date of the respective balance sheets;

**Notes to the individual and consolidated Quarterly Information
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- In the last balance sheet audited corresponding to shareholder's equity translated at the historic exchange rate in effect at the time, the changes in shareholder's equity of the current period/year are translated at the historic exchange rate of the dates in which the transactions occurred, noting that income or loss earned/accumulated is translated at a historic monthly average exchange rate as mentioned in the following topic;
- Revenues, costs and expenses of the current period/year are translated and accumulated at a historic monthly average exchange rate;
- The change in foreign exchange balances arising from the items listed above are recognized in a specific account of shareholder's equity, in the caption "Other comprehensive income (loss)", in accordance with the equity equation; namely: Assets less total liabilities equals to total amount of shareholder's equity.

The balances of investments, assets and liabilities, revenues and expenses from transactions conducted between the Companies of "Grupo Minerva" included in the consolidated financial statements are eliminated.

d. Foreign-currency transactions and balances

Foreign currency transactions and balances, i.e. all that are not in the established functional currency, are translated using the historic exchange rate of the transaction date, in accordance with CPC 01 (R2) - Effects of changes in exchange rates and translation of financial statements.

Assets and liabilities subject to exchange rate gains (losses) are adjusted using the respective exchange rates in effect on the last business day of each reported year or period. Gains and losses resulting from changes in foreign investments are recognized directly in shareholders' equity, under the account "other comprehensive income (loss)" and recognized in the statement of operations upon the full or partial disposal of those investments.

Non-monetary items stated at historic cost in foreign currency are translated using the exchange rate calculated at the transaction date.

e. Use of estimates and judgment

The preparation of the individual and consolidated Quarterly Information in accordance with IFRS and CPC standards requires the Company's management to make judgments, estimates and assumptions that affect accounting policies application and the reported amounts of assets and liabilities, revenues and expenses. Actual results may differ from those estimates.

Notes to the individual and consolidated Quarterly Information
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These estimates and assumptions are continuously reviewed. Reviews of accounting estimates are recognized in the period in which estimates are reviewed and in any future periods affected.

f. Basis of consolidation

Business combinations

Acquisitions made on January 01, 2009 or after that date

For acquisitions made on January 01, 2009 or after that date, the Company measured goodwill as the fair value of the consideration transferred, including the recognized value of any non-controlling interest in the acquiree, deducting the recognized amount, net of identifiable assets and liabilities assumed, all measured at the acquisition date.

For every business combination, the Company will chose whether to measure non-controlling interest at fair value or at the proportionate interest in the identifiable net assets corresponding to the non-controlling interest, calculated at the acquisition date.

Transaction costs other than those associated with the issuance of debt or equity securities, which the Company and its controlled companies incur related to a business combination, are recognized as expenses as they are incurred.

Acquisitions before January 01, 2009

As part of the transition to IFRS and CPC, the Company has chosen not to republish business combinations occurred prior to January 01, 2009. Concerning acquisitions prior to January 01, 2009, goodwill is equal to the amount recognized under the accounting practices previously adopted. Goodwill is annually tested for impairment, in accordance with CPC 01 (R1).

(i) Controlled companies and joint ventures

The quarterly information of controlled companies is included in the consolidated quarterly information as from the date that such control has begun up to the date when they are terminated.

(ii) Transactions eliminated in consolidation

Balances and intercompany transactions, as well as all other revenues or expenses from such transactions, are eliminated at the preparation of the consolidated quarterly information. Unrealized gains from transactions with invested companies accounted for on an equity basis are eliminated against the investment in proportion to the Company's interest in the invested entities. Unrealized losses are not eliminated in the same manner as unrealized gains, except to the extent they provide evidence of impairment.

Notes to the individual and consolidated Quarterly Information
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g. Results of operations

Results of operations (revenues, costs and expenses) are recorded on the accrual basis. Revenue from the sale of goods is recognized when it is reliably measured and all the risks and benefits are transferred to the buyer.

h. Cash and cash equivalents

Cash and cash equivalents consist of cash, bank deposits and highly liquid financial investments. See note 5 for further details about the Company's and its controlled companies' cash equivalents.

I. Financial Instruments

In accordance with CVM Circular Letter No. 03/2009, the financial instruments of the Company and its controlled companies were classified in the following categories:

Non-derivative financial assets

- **Measured at fair value through operations:** financial assets held for trading, i.e. purchased or acquired mainly for the purpose of sale or repurchase in the short term, and derivatives. The changes in fair value are recorded in the statement of operations and the balances are stated at fair value;
- **Held-to-maturity:** non-derivative financial assets whose payments are fixed or may be determined. Their maturity dates are defined and the Company intends and is able to hold them to maturity. The income earned is recorded in the statement of income and the balances are stated at acquisition cost plus income earned;
- **Available for sale:** non-derivative financial assets which are designated as available for sale or which were not classified in other categories. Initially, income earned from these assets is fully measured in the statement of operations. However, gains and losses from the valuation at fair value are recorded in shareholder's equity "Other comprehensive income (loss)" and are measured in the statement of operations upon its realization;
- **Loans and receivables:** non-derivative financial instruments with fixed or calculable payments that are not quoted on an active market, except: (i) those that the Company intends to sell immediately or in the short term, and those that the Company classifies as measured at fair value through operations; (ii) those classified as available for sale; or (iii) those regarding which holders may not substantially recover their initial investment for any reason other than the deterioration of the receivable. The income earned is recorded in the statement of income and the balances are stated at acquisition cost plus income earned.

**Notes to the individual and consolidated Quarterly Information
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Non-derivative financial liabilities

The Company recognizes issued debt securities and subordinated liabilities first at the date they are created. All other financial liabilities (including liabilities designated at fair value and recognized in the statement of operations) are initially recognized at the negotiation date in which the Company becomes a party to the instrument agreement provisions. The Company writes off a financial liability when its contractual obligations are cancelled, overdue or withdrawn.

Financial assets and liabilities are offset and the net amount is reported on the balance sheet when and only when the Company is legally entitled to offset the amounts and has the intention to settle them on a net basis or simultaneously realize the asset and settle the liability.

The Company and its controlled companies have the following non-derivative financial liabilities: loans and financing, debentures, trade accounts payable and other accounts payable.

Such financial liabilities are initially recognized at fair value plus any attributable transaction costs. After the initial recognition, those financial liabilities are measured at the amortized cost using the effective interest rate method.

Derivative financial instruments

Fair value of derivative financial instruments is calculated by the Company's Treasury Department according to the information of each agreed transaction and its respective market information at the balance sheet dates of the quarterly information, such as interest rate and coupon rate. When applicable, such information is compared with positions informed by the trading desk of each financial institution involved.

Transactions involving derivative financial instruments that were hired by the Company and its controlled companies can be summarized as future contracts for cattle, options on contracts for cattle and Non Deliverable Forward - NDF, all aiming exclusively to minimize the impact of price fluctuations per arroba (a unit of weight equivalent to 15 kg) of cattle in the statement of operations and to hedge against exchange risks related to balance sheet positions plus cash flows projected in foreign currency.

Financial instruments and hedging activities

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and, subsequently, they are revalued at their fair value and these changes are recorded with an offsetting entry in the statement of operations.

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Although the Company uses derivatives for hedging purposes, it did not opt for the hedge accounting method. This accounting method is optional and, therefore, not obligatory.

j. Trade accounts receivable

Trade accounts receivable are stated at their present and realizable amounts and accounts receivable from customers abroad are adjusted according to the exchange rates in effect on the date of the Quarterly Information. An allowance for doubtful accounts is recorded in an amount considered sufficient by management.

k. Inventories

Inventories are measured at cost or net realizable value, whichever is lower, adjusted to market value and possible losses, when applicable. It includes expenses incurred with acquisition, production and processing costs and other costs to bring inventories to their current location and condition.

l. Biological assets

Biological assets are measured at fair value. Changes in the fair value are recognized in income (loss). Agricultural activities, such as cattle herd growth, arising from confinement of cattle or grazing cattle, and growth of different crops, are subject to measurement of their fair values, based on the mark to market (MtM) concept.

m. Fixed assets

Recognition and measurement

Fixed assets are measured at historical acquisition or construction cost, less accumulated depreciation and impairment. The cost of certain items of fixed assets was determined by reference to the reassessment carried out before the enactment of Law 11.638/2007, effective since January 01, 2008.

The Company has chosen not to revalue its fixed assets at deemed cost as of the beginning date of 2009. Note that the Company has hired skilled appraisers for verifying the deemed cost of its assets and to compare it with the values recorded in the books of account. No relevant changes were found that would make the recording and control of this appreciation necessary, which led management not to record the deemed cost.

Notes to the individual and consolidated Quarterly Information
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Cost includes expenses directly attributable to the acquisition of an asset. The cost of assets constructed by the Company and its controlled companies includes materials and direct labor, as well as any costs incurred to bring the asset to the location and condition necessary for them to operate according to management's purposes. Borrowing costs on qualifying assets are capitalized since January 01, 2009.

Rights whose subject matter are assets with physical substance and used for maintaining the Company's and its controlled companies' activities, originated from finance lease transactions, are recorded as if they were a financed purchase. At the start of each transaction a fixed asset item and a financing liability are recognized, with assets being subjected to depreciation calculated according to their estimated useful lives.

Gains or losses arising from the disposal of an item of fixed assets are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and should be recognized net as other revenues or expenses in the statement of operations.

Depreciation

Depreciation is recognized in the statement of operations according to the straight-line method. According to the estimated useful lives of each part of an item of fixed assets, given that this is the method that more closely reflects the consumption pattern of future economic benefits included in assets.

The average useful lives estimated by the Company's Management, based on technical studies for the current and comparative periods are as follows:

	Company	Consolidated
Buildings	2.94%	2.51%
Machinery and equipment	8.13%	7.80%
Furniture and fixtures	10.90%	11.01%
Vehicles	9.88%	8.79%
Hardware	18.46%	18.43%

Depreciation methods, useful lives and residual amounts are reviewed at every balance sheet date and possible adjustments are recognized as a change in accounting estimates.

The balance of the revaluation surplus, as permitted by Law No. 11.638/07 and described in Note 21, will be held until its complete amortization, due to full depreciation or disposal of assets.

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n. Lease of fixed assets items

Finance lease agreements are recognized in fixed assets and in liabilities for loans and financing at the lower between the present value of the minimum mandatory payments of the agreement and the fair value of the assets, plus, when applicable, the initial direct costs incurred with the transaction. They are depreciated over the estimated useful lives of the assets.

Operating lease agreements are recognized as expenses on a systematic basis representing the period in which the benefit on the leased asset is obtained, even if these payments are not made on this basis.

o. Intangible assets

Intangible assets acquired separately are initially recognized at the cost of acquisition less accumulated amortization and impairment, when applicable.

Intangible assets with a definite useful life are amortized according to their estimated useful lives and, when signs of impairment are identified, are tested for impairment. Intangible assets with indefinite useful lives are not amortized; however they are tested for impairment on a yearly basis.

Goodwill from acquisition of controlled companies

Goodwill from the acquisition of controlled companies is included in intangible assets in the consolidated quarterly information. For acquisitions prior to January 01, 2009, goodwill is included based on its deemed cost, which represents the amount recognized according to the accounting practices previously adopted.

p. Impairment

Financial assets

Management annually analyzes if there is objective evidence that the financial asset or group of financial assets is not recoverable. A financial asset or a group of financial assets is considered not to be recoverable if, and only if, there is objective evidence of impairment as a result of one or more events that happened after the initial recognition of the asset (an incurred 'impairment event'), with such event impacting estimated future cash flow of the financial asset or group of financial assets that can be reasonably estimated.

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Non-financial assets

Management periodically reviews the net book value of its assets when events or changes in economic, operating or technological circumstances indicate that impairment may have taken place. When such evidence is identified and the net book value is higher than the recoverable value, an impairment loss is immediately recognized to adjust the net book value to recoverable value.

The recoverable value of an asset or cash-generating unit is the higher of the value in use and net sales price.

To estimate the asset's value in use, the estimated future cash flows are discounted to present value with a discount rate before tax that reflects the weighted average capital cost for the industry in which the cash-generating unit operates. Whenever possible, net sales price is determined based on a binding sale agreement conducted on an arm's length basis between the parties, adjusted by expenses attributable to the asset sale. If there is no such binding agreement, it should be based on the market price defined in an active market, or in the most recent transaction price with similar assets.

The following criterion is also applied for determining impairment losses on specific assets:

Goodwill grounded in expected future profitability

Goodwill is tested for impairment at least annually or when circumstances indicate that book value is reduced.

Intangible assets

Intangible assets with indefinite useful economic life are tested for impairment at least annually, on an individual or cash-generated unit basis, depending on the situation or when circumstances indicate that their book value is reduced.

q. Other current and non-current assets and liabilities

An asset is recognized in the balance sheet when it is probable that future economic benefits will be generated in favor of the Company and its controlled companies, and its cost or value can be determined with certainty.

A liability is recognized in the balance sheet when the Company has a legal obligation or as a result of a past event, and funds are likely to be necessary to settle the obligation. The related charges, monetary variations or exchange rate gains (losses) and discounts to present value are added when applicable. Provisions are recorded based on the best estimates of risks involved.

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Assets and liabilities are classified as current when their realization or settlement is expected to occur in the following twelve months. Otherwise, they are stated as non-current.

r. Discount to present value of assets and liabilities

Non-current monetary assets and liabilities are discounted to present value when material, and current assets and liabilities when the effect is considered material with respect to the quarterly information.

To calculate the discount to present value, the Company and its controlled companies consider the amount to be discounted, and realization and settlement dates, according to discount rates that reflect the cost of money borne by the Company and its controlled companies over time, which was approximately 13% per year, calculated according to the Company's and its controlled companies' weighted average capital cost, as well as the specific risks related to the cash flows expected for the respective financial flows.

Terms of receipts and payments of accounts payable and receivable arising from the Company's and its controlled companies' operating activities are low, therefore resulting in a discount immaterial to be recorded or disclosed, where the cost to generate the information exceeds its benefit. Non-current assets and liabilities are calculated and recorded, when applicable and relevant.

Calculations and analyses are quarterly reviewed.

s. Income and Social Contribution taxes

Current and deferred income and social contribution taxes are calculated at the following rates: 15% plus a 10% surtax on any taxable income in excess of R\$ 240, in the case of income tax; and 9% on taxable income, in the case of social contribution tax, considering, where applicable, income and social contribution tax loss carry forwards, up to 30% of taxable income.

Income and social contribution tax expenses include the current and deferred income taxes. Current and deferred tax are recognized in the statement of operations, unless they refer to business combinations, or to items directly recognized in shareholders' equity or in other comprehensive income (loss).

Deferred taxes are recognized for temporary differences between the carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax is not recognized for the following temporary differences: initial recognition of assets and liabilities for a transaction other than business combination and that does not affect accounting or taxable income or loss, as well as differences related to investment in controlled companies and entities when it's not expected that they do not generate income in the foreseeable future.

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Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets and liabilities and they relate to income taxes levied by the same tax authority on the same entity subject to taxation.

Deferred income and social contribution tax assets are recognized by non-utilized tax losses, tax credits, differences in accounting practices (IFRS) and deductible temporary differences, when it is possible that taxable future income will be available and against which they will be used.

The carrying amount of deferred income and social contribution tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that they will be realized.

t. Contingent assets and liabilities and legal obligations

The accounting practices for recording and disclosing contingent assets and liabilities and legal obligations are as follows: (i) contingent assets are recognized only when there are secured guarantees or favorable legal decisions that are already final and unappealable. Contingent assets with probable chances of success are disclosed in a note to the financial statements; (ii) and a provision is recorded for contingent liabilities when the chances of loss are assessed as probable and the amounts involved can be measured with sufficient certainty. Contingent liabilities assessed as possible losses are only disclosed in a note to the financial statements and contingent liabilities assessed as having remote chances of loss are neither provided for nor disclosed; and (iii) legal obligations are recorded as liabilities, regardless of the evaluation of the probabilities of success, for proceedings whereby the Company has questioned the constitutionality of taxes.

u. Employee benefits

The Company does not have post-employment benefits, such as defined benefit or contribution plans. Note that all benefits and remunerated short-term sick leaves, as well as profit sharing are in accordance with the Pronouncement's requirements.

v. Sales revenue recognition

Sales revenue is presented net of taxes and discounts levied on it. Taxes on sales are recognized when sales are invoiced; for discounts, it's when they are acknowledged. Revenues from the sale of products are recognized when the amounts from sales can be reliably measured; the Company and its controlled companies no longer have the ownership of the merchandise sold or any other responsibility related to that ownership; the costs incurred or to be incurred with the transaction can be reliably measured; it is probable that the Company will have economic benefits; and the risks and benefits of the products are fully transferred to the buyer.

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x. Earnings per share

Basic earnings per share are calculated by dividing the net income attributed to the Company's controlling and non-controlling shareholders by the weighted average number of outstanding common and preferred shares for the period. Diluted result per share is determined through the abovementioned outstanding share average, adjusted by instruments potentially convertible in shares with dilution effect for the presented periods.

y. Segment reporting

Segment reporting is presented consistent with internal report provided by the Company's Board of Directors, which is responsible for allocating funds and evaluating performance by operating segment, as well as strategic decision making.

z. New pronouncements of IFRS, amendments, and interpretations issued by IASB applicable to financial statements

Some new accounting pronouncements of IASB and interpretations of the IFRIC published and/or reviewed have mandatory adoption as from the period beginning January 01, 2015.

The standards issued by IFRS not yet in effect as of September 30, 2015, are as follows:

- **IFRS 9 - Financial Instruments.** It replaces IAS 39 - Financial Instruments: Recognition and measurement, over three phases. This standard represents the first part of phase 1 of replacement of IAS 39 and addresses the classification and measurement of financial assets. In October 2010, IASB added to this standard the requirements for classification and measurement of financial liabilities. This standard and amendments subsequently made are effective for the years initiated on/or after January 01, 2018. The Company analyzed the revision of the mentioned pronouncement and has not identified impacts on the disclosure of these interim financial statements;
- **IFRS 9 and IFRS 7 - Mandatory effective date and transition disclosures.** The amendment of IFRS 9 addresses the extension of the adoption date. The amendment of IFRS 7 addresses aspects related to disclosure of information on the transition from IAS 39 to IFRS 9 and aspects related to the restatement of comparative periods on the adoption date of the standard. These amendments to the standards are effective for years initiated on/after January 01, 2018. The Company analyzed the revision of the mentioned pronouncement and has not identified impacts on the disclosures of these interim financial statements;

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- **IFRS 14** - Regulatory deferral accounts. In January 2014, IASB issued standard IFRS 14, whose specific purpose is to regulate the recognition of regulatory assets and liabilities upon the initial adoption of IFRS standards. This standard is effective for annual periods beginning on or after January 01, 2016. The Company does not expect impacts from the adoption of this standard in its interim financial statements;
- **IFRS 11** - “Joint arrangements”. In May 2014, IASB revised standard IFRS 11. The amendment in IFRS 11 addresses criteria related to the accounting treatment for acquisitions of interest in a joint operation in which the activity constitutes a business, as defined in IFRS 3. This standard will be in effect for fiscal years initiated on or after January 01, 2016. The Company does not expect impacts of the adoption of this reviewed standard on its interim financial statements;
- **IAS 16 and IAS 38** - “Explanations on Acceptable methods of depreciation and amortization”, in May 2014, IASB issued a revision of IAS 16 and IAS 38. This revision is intended to clarify the methods of depreciation and amortization, considering the concept of expected future economic benefits for the use of the asset during its economic useful life. This amendment to the standard is effective for annual periods beginning on or after January 01, 2016. The Company does not expect impacts from the adoption of this standard on its interim financial statements;
- **IFRS 15** - “Revenues from contracts with customers”, in May 2014, IASB issued standard IFRS 15. It establishes the principles for disclosure of information on the nature, amount, deadlines and uncertainties of revenues and cash flows arising from contracts with customers of an entity. This amendment to the standard will be in effect for years beginning on or after January 01, 2018. The Company is evaluating the impacts of the adoption of this standard on its interim financial statements;
- **IAS 16 and IAS 41** - in July 2014, IASB issued a revision of standards IAS 16 - Fixed assets, and IAS 41 - Biological assets, to include biological assets that meet the definition of Bearer plants (defined as “living plants” used in agricultural production). This amendment requires that the “bearer plants” be recorded as fixed assets pursuant to IAS 16, recorded at historical cost instead of measured at fair value as required by IAS 41. This standard is effective for annual periods beginning on or after July 01, 2016. The Company is evaluating the impacts of the adoption of these amendments on its interim financial statements;
- **IFRS 9** - Financial Instruments. It replaces standard IAS 39, addresses some issues on the application of the standard and introduces the concept of “fair value through other comprehensive income (loss)” for measurement of certain debt instruments. Additionally, IASB included in IFRS 9 requirements to recognize losses for non-recoverability of assets related to the record of expected losses from credit-impaired financial assets and from the renegotiation of those credits.

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This standard will be in effect for years beginning on or after January 01, 2018. The Company is evaluating the impacts of the adoption of this standard on its interim financial statements;

- **IFRS 10 and IAS 28** - Sale or contribution of assets between an investor and its affiliated company or jointly-controlled entity. It determines the accounting treatment for transactions with assets between an investor and affiliated companies or jointly-controlled entities. These amendments will be in effect for annual periods initiated on or after January 01, 2016. The Company is evaluating the impacts of the adoption of these amendments on its interim financial statements;
- **IFRS 10, IFRS 12 and IAS 28** - Exceptions for consolidation in investment entities. It addresses the disclosure requirements of interim financial statements for investment entities. These amendments will be in effect for annual periods initiated on or after January 01, 2016. The Company is evaluating the impacts of the adoption of these amendments on its interim financial statements.
- **IAS 1** - “Presentation of financial statements” - IASB published the “Disclosure Initiative” (Amendments to IAS 1). The amendments aim to clarify IAS 1 and direct the impediments noticed when exercising judgment for the preparation and presentation of the interim financial statements. This standard is in effect for annual periods beginning on or after January 01, 2016, with early adoption permitted. The Company is evaluating the impacts of the adoption of this standard on its interim financial statements.
- **Annual improvement of IFRS**. IASB revised standards IFRS 5, IFRS 7, IAS 19 and IAS 34. These standards will be effective for annual periods initiated as from January 01, 2016. The Company is evaluating the impacts from the adoption of these amendments to its interim financial statements.

a.a. Determination of fair value

A lot of Company's accounting policies and disclosures require the determination of fair value both for financial and non-financial assets and liabilities. Fair value calculation has been made for measurement purposes and/or they have been disclosed based on those methods described in financial instruments note. When applicable, additional information on assumptions used for the calculation of fair values are included in notes specific for such assets or liabilities:

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b.b. Statements of value added

The Company prepared the individual and consolidated Statement of Valued Added, pursuant to CPC 09, which are presented as part of the Financial Statements in accordance with BR GAAP applicable to public companies, while to IFRS it represents additional information for not being required as part of the financial statements taken as a whole.

5. Cash and cash equivalents

The financial assets of the Company and its controlled companies are as follows:

	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Cash	362	353	1,260	2,941
Bank accounts	2,294	6,551	374,119	648,988
Cash and cash equivalents in foreign currency	1,692,481	940,874	1,973,317	956,170
	<u>1,695,137</u>	<u>947,778</u>	<u>2,348,696</u>	<u>1,608,099</u>
Financial investments				
In domestic currency:				
CDB -bank Certificates of deposit	426,139	389,902	427,005	392,433
Debentures	40,847	69,919	67,934	72,131
Brazilian prize-draw investment bonds	1,060	4,050	3,566	4,457
Investment funds	9,306	8,703	9,306	8,703
In foreign currency:				
Other financial assets	-	-	785,686	388,557
	<u>477,352</u>	<u>472,574</u>	<u>1,293,497</u>	<u>866,281</u>
	<u><u>2,172,489</u></u>	<u><u>1,420,352</u></u>	<u><u>3,642,193</u></u>	<u><u>2,474,380</u></u>

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The financial investments of the Company and its controlled companies were classified according its characteristics and purposes as measured: (i) at fair value through income (loss) and/or (ii) held to maturity, and are briefly stated below:

	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Measured at fair value through income (loss)	476,292	468,524	1,289,931	861,824
Held-to-maturity	1,060	4,050	3,566	4,457
	477,352	472,574	1,293,497	866,281

6. Accounts receivable

	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Notes receivable - Domestic market	93,647	114,322	175,698	213,562
Notes receivable - Foreign market	230,468	74,959	475,594	232,699
Notes receivable - Related parties	5,089	63,597	-	-
	329,204	252,878	651,292	446,261
(-) Allowance for doubtful accounts	(17,774)	(9,106)	(20,266)	(11,162)
	311,430	243,772	631,026	435,099

The Company has sale agreements for receivables from exports without right of recourse at an average cost of Libor + Spread and, therefore, the Company does not have risk of default from these sold receivables.

Aging list of accounts receivable

	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Falling due:	292,109	231,100	555,127	404,397
Overdue:				
Up to 30 days	15,486	1,683	48,089	15,893
From 31 to 60 days	1,908	481	23,196	2,945
From 61 to 90 days	265	201	1,683	1,062
From 91 to 180 days	19,436	19,413	23,197	21,964
	329,204	252,878	651,292	446,261

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Changes in the allowance for doubtful accounts

	Company	Consolidated	Controlled companies
Balances as of December 31, 2014	(9,106)	(11,162)	(2,056)
Credits provided for	(4,713)	(5,471)	(758)
Credits recovered	33	355	322
Credits written-off	58	58	-
Exchange rate gains (losses)	(4,046)	(4,046)	-
Balances as of September 30, 2015	<u>(17,774)</u>	<u>(20,266)</u>	<u>(2,492)</u>

The Company has a FIDC - Receivables Investment Fund for disposal of part of its receivables from domestic market in the total amount of R\$ 127,471, with R\$ 25,667 formed by subordinated shares.

The maximum exposure to credit risk for the Company consists of the amounts receivable shown above. The value of the effective risk of loss is presented as the allowance for doubtful accounts. In order to mitigate this risk, these operations have a credit insurance contracted with three insurance companies, which covers 90% of the value of receivables sold. The beneficiaries of the insurance policies are the financial institutions. The Company follows a very strict policy of credit granting, which results in low levels of default evidenced by the low amounts of accrual credits when compared to the income from sales made by the Company and its controlled companies.

The Company has no guarantee for overdue receivables.

7. Inventories

	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Finished goods	237,048	247,718	423,045	414,314
Raw materials	-	-	-	3,094
Stockroom and secondary materials	22,285	28,529	49,909	50,227
	<u>259,333</u>	<u>276,247</u>	<u>472,954</u>	<u>467,635</u>

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8. Biological assets

The controlled companies with cattle activities, such as cattle herd growth arising from confinement of cattle or grazing cattle operations, are subject to revaluation of its assets, in order to determine its fair value based on the Mark to market (MtM) concept at least during quarter ends, recognizing then the effects of such revaluations directly in the statement of operations.

Operations related to the Company's biological assets are represented in its whole by bovine grazing cattle (extensive). The operation is conducted through the acquisition of mature biological assets for resale, whose valuation at market rates is reliably measured because of the existence of active markets for them. Their representation is as follows:

	Cattle	
	Company	Consolidated
Balance as of December 31, 2014	150,344	173,381
Increase due to acquisitions	296,488	347,274
Decrease due to sales	(296,617)	(334,962)
Net increase due to births (deaths)	-	(401)
Change in fair value less estimated selling expenses	(20,438)	(20,438)
Balance as of September 30, 2015	129,777	164,854

As of September 30, 2015, farm cattle held for sale were 65,586 feeder cattle (as of December 31, 2014 - 64,110 feeder cattle).

As of September 30, 2015 and December 31, 2014, the Company did not have any type of biological assets with restricted ownership or offered as guarantee of obligations, and there were no other risks (financial, commitments, and weather related) affecting the Company's biological assets.

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9. Recoverable taxes

	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
PIS - Contribution to the Social Integration Program (Tax on sales)	79,260	68,608	90,507	75,421
COFINS - Contribution for Social Security Funding (tax on sales)	316,978	288,899	359,717	315,852
Reintegra - Special Regime of Reintegration of Tax Amounts to Export Companies	662	662	1,054	1,054
ICMS - State VAT	167,488	151,968	174,449	157,417
IR and CSLL - Income and Social Contribution Taxes	107,174	85,102	126,427	91,953
IPI - Federal VAT - deemed Credit	92,198	92,198	92,198	92,198
Other recoverable taxes	5,585	5,585	79,363	60,268
	769,345	693,022	923,715	794,163
Current	544,965	468,642	689,347	560,317
Non-current	224,380	224,380	234,368	233,846

PIS and COFINS

COFINS and PIS credits arose from the change in tax legislation in accordance with Law No. 10.637/02 and Law No. 10.833/03, which established non-cumulativeness for these taxes, thus generating credits for export companies.

Currently, the Company and its controlled companies are awaiting the end of the inspection for ratification by the Brazilian Federal Revenue Service (RFB) of the requests for reimbursement of credits, properly formalized by the Company and its controlled companies, which shall occur in 2015 and 2016 and will result in a significant amount arising from the refund of those credits during those years.

Grounded on studies made by the Company's management regarding the expectation of refunding of tax credits, part of these credits in current assets were segregated to non-current assets amounting to R\$ 71,501 as of September 30, 2015 in company and R\$ 77,424 in consolidated. Realization expectation of Company's and its controlled companies' tax credits are quarterly reviewed.

ICMS

The ICMS credit results from the fact that the Company's exports are greater than its domestic sales, thus generating credits which, after ratification by state tax authorities, are used for purchasing inputs for production, and which may also be sold to third parties, as provided for in legislation in effect.

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The aforementioned credit balance is being inspected and ratified by the São Paulo State Finance Department and the Company's management expects to recover a significant portion throughout 2016 and 2017. Grounded on studies conducted by the Company's management, an amount deemed sufficient to cover slower lawsuits, totaling R\$ 55,096 in company and R\$ 58,489 in consolidated, was transferred from current assets to non-current assets. Realization expectation of Company's and its controlled companies' tax credits are quarterly reviewed.

IPI deemed Credit

The credits of IPI Deemed Credit result from the reimbursement of the contributions to PIS/PASEP and COFINS, provided for in Laws No. 9.363/96 and 10.276/01, arising from the acquisition of bovine raw materials from individuals and/or cooperatives.

The Company is currently requesting to the Federal Tax Authority (RFB) the offsetting/reimbursement of the said credits. In the technical studies conducted by the Company's management, the balances of the mentioned credits are allocated in noncurrent assets, with estimated realization as from 2017.

Based on technical studies and supported by the opinion of its tax counselors, the Company's Management understands that the tax credits from PIS, COFINS, ICMS, and IPI deemed credit, recorded in non-current assets, are expected to be realized up to the end of year 2017.

10. Deferred tax assets

Below we present the changes during the year of deferred tax assets, taking into account deferred tax assets on income and social contribution tax losses:

	Company		
	Balance as of December 31, 2014	Recognized in income (loss)	Realization of deferred taxes
Deferred IR/CS on tax losses	244,639	-	-
Total deferred tax assets	244,639	-	-

	Consolidated		
	Balance as of December 31, 2014	Recognized in income (loss)	Realization of deferred taxes
Deferred IR/CS on tax losses	248,929	-	(3,383)
Total deferred tax assets	248,929	-	(3,383)

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Deferred tax assets arising from Income and Social Contribution Tax losses were recognized at June 30, 2012, December 31, 2011, September 30, 2011, December 31, 2010, and December 31, 2014 for the Company. The accumulated amount as of September 30, 2015 is R\$ 244,639 in Company and R\$ 245,546 in consolidated. (As of December 31, 2014 the amount was R\$ 244,639 in Company and R\$ 248,929 in consolidated). The recognition is based on the fact that the Management understands taxable income is likely to be assessed so that the Company may use that future tax benefit.

The Company's and its controlled companies' management decision to record deferred tax assets on tax losses was grounded on the business plan and budget and internal financial projections, prepared by independent advisors which are annually reviewed.

These projections adopted the following main assumptions in their conception:

The projected realization of deferred (IR and CSLL) tax assets is as follows:

	09.30.15	09.30.15
	Company	Consolidated
2015	19,655	22,759
2016	37,688	38,037
2017	40,881	40,325
2018 onwards	146,415	144,425
	<u>244,639</u>	<u>245,546</u>

(*) The Company expects to realize income and social contribution tax temporary differences in no more than 6 years.

We highlight that such technical studies grounding the decision to record deferred tax assets on income and social contribution tax losses were duly reviewed and approved in Board of Directors' meetings held on February 21, 2011, October 24, 2011, March 5, 2012, August 7, 2012 and February 26, 2014 for the Company, and April 25, 2011 and March 5, 2012 for the controlled companies.

MINERVA S.A.

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11. Related-party transactions

Related-party transactions, conducted under the following conditions, are summarized in the tables below and comprise:

Loans receivable	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Minerva Indústria e Comércio de Alimentos S.A. (a)	138,479	21,487	-	-
Minerva Dawn Farms S.A. (Minerva Fine Foods) - (b)	161,286	248,444	-	-
Transminerva Ltda (c)	24,867	22,459	-	-
Minerva Overseas Ltd (d)	378,978	291,931	-	-
Mato Grosso Bovinos S.A (e)	-	46,434	-	-
Others (f)	16,207	10,883	-	445
	719,817	641,638	-	445

- (a) Loan made to Minerva Indústria e Comércio de Alimentos S.A. for working capital;
- (b) Loan made to Minerva Dawn Farms S.A. (currently Minerva Fine Foods) for working capital;
- (c) Expenses of controlled company Transminerva and working capital to be reimbursed;
- (d) Loan made to Minerva Overseas Ltda., to be reimbursed;
- (e) Loan made to Mato Grosso Bovinos S.A. for working capital;
- (f) Other loans and payments to companies linked to the Company.

Loans payable	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Minerva Luxemburgo (a)	156,119	40,748	-	-
Minerva Overseas II Ltd (b)	273,763	181,831	-	-
Frimacar (c)	51,648	-	-	-
Pul S/A (d)	79,458	-	-	-
Mato Grosso Bovinos (e)	39,480	-	-	-
	600,468	222,579	-	-

- (a) Loan from Minerva Luxembourg to the controlling company;
- (b) Loan from Minerva Overseas II to the controlling company;
- (c) Loan from Frimacar to the controlling company;
- (d) Loan from Pul S/A to the controlling company; and
- (e) Loan from Mato Grosso Bovinos S/A to the controlling company.

The Company, understanding the full integration of its operations with its controlled companies, conducts cash transfer transactions as part of Minerva Group's business plan, always seeking to minimize the cost of its borrowings.

MINERVA S.A.

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The remaining related-party balances and transactions are as follows:

Trade accounts payable	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Minerva Dawn Farms S.A.	3,380	10,033	-	-
Minerva Indústria e Comércio de Alimentos S.A.	10,286	9,797	-	-
Transminerva	2,096	847	-	-
Frigomerc	4,810	6,614	-	-
Pul	-	223	-	-
Mato Grosso Bovinos S.A.	23,542	78,264	-	-
Acquisition of partners	3,642	3,154	4,709	15,547
	47,756	108,932	4,709	15,547

Trade accounts receivable	Company		Consolidated	
	09.30.15	12.31.14	09.30.15	12.31.14
Minerva Dawn Farms S.A.	3,857	498	-	-
Minerva Ind. e Com. de Alimentos S.A.	325	2,462	-	-
Mato Grosso Bovinos S.A.	907	60,637	-	-
	5,089	63,597	-	-

	Company		Consolidated	
	09.30.15	09.30.14	09.30.15	09.30.14
Sales revenue				
Brascasing Comercial Ltda.	-	1,754	-	-
Minerva Dawn Farms S.A.	29,369	11,548	-	-
Minerva Indústria e Comércio de Alimentos S.A.	873	34,434	-	-
Mato Grosso Bovinos S.A.	35,451	-	-	-
	65,693	47,736	-	-
Meat purchase:				
Brascasing Comercial Ltda.	-	914	-	-
Minerva Dawn Farms S.A.	165	41,346	-	-
Minerva Indústria e Comércio de Alimentos S.A.	76,417	143,155	-	-
Friasa S.A.	-	809	-	-
Pul	6,447	2,895	-	-
Frigomerc	65,181	32,505	-	-
Carrasco	13,842	1,893	-	-
Mato Grosso Bovinos S.A.	234,650	-	-	-
	396,702	223,517	-	-
Cattle purchase:				
Acquisition of partners	44,817	46,672	70,830	46,672

Notes to the individual and consolidated Quarterly Information
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The Company and its controlled companies have business transactions, particularly sales and purchase, between themselves, at market prices and conditions, when applicable.

No allowances for doubtful accounts or expenses incurred with uncollectible debts regarding related-party transactions were recognized in the periods ended September 30, 2015 and 2014.

Compensation of key management personnel

Management's key personnel include the Executive Board, the Board of Directors and Audit Committee. The added value of the compensation received by the Company's and its controlled companies' managers for services in their respective areas for the periods ended September 30, 2015 and 2014 is summarized below:

	Members 2015	09.30.15	09.30.14
Executive Management and Board of Directors	24	7,560	4,475
	24	7,560	4,475

Alternate members of the Board of Directors and Audit Committee are compensated by each day they attend a meeting of the Board of Directors.

MINERVA S.A.

Notes to the individual and consolidated Quarterly Information For the quarter ended June 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

12. Investments

The changes in investments in controlled companies are presented below:

	Ownership interest	Balance as of 12.31.14	Transfers	Goodwill	Translation adjustment	Acquisition/Write-off of ownership interest	Paid-in capital	Equity in earning (loss) of controlled companies	Balance as of 09.30.15
Goodwill resulting from expected future profitability		548,489	-	13,073	-	-	-	-	561,562
Minerva Indústria e Comércio de Alimentos Ltda.	98,00%	36,301	-	-	10	-	-	28,650	64,961
Minerva Overseas Ltd	100,00%	142,294	-	-	82,590	-	-	31,117	256,001
Minerva Overseas Ltd II	100,00%	126,088	-	-	84,037	-	-	84,104	294,229
Minerva Middle East	100,00%	37	-	-	-	-	-	-	37
Friasa Ltd	99,99%	1,119	-	-	297	-	-	(1,129)	287
Minerva Log S.A	100,00%	199	-	-	-	-	-	(88)	111
Minerva Dawn Farms S.A.	100,00%	(131,318)	-	-	-	-	-	(24,259)	(155,577)
Pulsa S.A	100,00%	153,180	-	-	88,375	-	-	22,857	264,412
Loin Investments	99,00%	257	-	-	-	-	-	82	339
Frigomerc	100,00%	156,561	-	-	27,717	-	47,165	35,133	266,576
Minerva Colombia	100,00%	1,278	-	-	236	-	-	(549)	965
Frimacar	100,00%	156,905	-	-	78,300	-	-	(15,609)	219,596
Cia. Sul Americana de Pecuária	100,00%	20	-	-	-	-	28,180	(820)	27,380
Mato Grosso Bovinos S/A	100,00%	181,808	-	-	-	-	240,728	10,107	432,643
Minerva Live Cattle	100,00%	-	(1,417)	-	(20,520)	-	-	28,926	6,989
Minerva Meats USA	100,00%	-	-	-	-	523	-	-	523
Red Cárnica S.A.S	100,00%	-	-	-	5,878	39,457	-	21,738	67,073
Red Industrial Colombiana S.A.S	100,00%	-	-	-	662	7,473	-	84	8,219
Investments		1,373,218	(1,417)	13,073	347,582	47,453	316,073	220,344	2,316,326
Transminerva	100,00%	(18,727)	-	-	-	-	-	(3,057)	(21,784)
Minerva Luxemburgo	100,00%	(559,306)	-	-	(552,952)	-	-	(172,416)	(1,284,674)
Minerva Chile	100,00%	(4,337)	-	-	10,102	-	-	(9,587)	(3,822)
Lytmer	100,00%	(1,911)	-	-	(2,797)	-	-	(5,767)	(10,475)
Minerva Live Cattle	100,00%	(1,417)	1,417	-	-	-	-	-	-
Provision for losses on investments		(585,698)	1,417	-	(545,647)	-	-	(190,827)	(1,320,755)
Net investments		787,520	-	13,073	(198,065)	47,453	316,073	29,517	995,571

(*) Negative investment balances of Minerva Dawn Farms have not considered goodwill of R\$ 188,391 allocated to the specific line item.

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On April 1, 2014, the Company merged its controlled company Brascasing, from which it held 100% of capital stock, with the controlled company becoming a business unit of the controlling company.

On April 30, 2014, the Company entered into a "Share Purchase and Sale Agreement", for the acquisition of 100% of the capital stock of Frigorífico Matadero Carrasco S.A., thereby assuming its control from that date. The operation was concluded at the amount of US\$ 37,000 thousand (R\$ 146,986 - converted at the rate as of September 30, 2015).

On October 01, 2014, the Company completed the acquisition of its controlled company Mato Grosso Bovinos S.A., thereby holding 100% of the shares of that controlled company. The negotiation was concluded through the exchange of 29 million shares issued by the Company (BEEF3) for the book value of R\$ 180,319.

On July 31, 2015, the Company entered into a "Compra Venta de Acciones" agreement to acquire 100% of capital stock of the controlled companies Red Cárnica S.A.S and Red Industrial Colombiana S.A.S, thereby assuming their control from that date.

The operation was concluded at the amount COP\$ 28,540 billion (R\$ 36,845 - converted at the rate as of September 30, 2015).

Summary of the controlled companies' quarterly information as of September 30, 2015:

	% Ownership interest	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Shareholders' equity
Minerva Alimentos	98,00%	211,612	106,845	80,565	171,607	66,285
Frimacar	100,00%	60,747	197,816	28,348	10,619	219,596
Minerva Overseas	100,00%	798,422	197,122	-	739,543	256,001
Minerva Overseas II	100,00%	175	1,822,093	-	1,528,039	294,229
Minerva Middle East	100,00%	37	-	-	-	37
Red Cárnica S.A.S	100,00%	30,240	64,513	22,804	4,876	67,073
Minerva Dawn Farms	100,00%	31,392	101,836	113,507	175,298	(155,577)
Red Industrial Colombiana S.A.S	100,00%	711	8,829	1,289	31	8,220
Minerva Luxemburgo	100,00%	292,663	4,159,487	94,896	5,641,927	(1,284,673)
Friasa	99,99%	2,554	2,674	4,942	-	286
Transminerva	100,00%	2,981	285	183	24,867	(21,784)
Loin Investments	99,00%	369	-	30	-	339
Minerva Log	100,00%	110	-	-	-	110
Lytmer	100,00%	5,331	317	14,137	1,986	(10,475)
Pulsa S.A.	100,00%	168,165	250,823	98,365	56,212	264,411
Frigomerc	100,00%	305,045	75,989	84,497	29,961	266,576
Minerva Chile	100,00%	7,056	712	383	11,207	(3,822)
Minerva Colombia	100,00%	56,568	5,406	18,488	42,520	966
Cia. Sul Americana de Pecuária	100,00%	55,614	17	28,251	-	27,380
Minerva Live Cattle	100,00%	11,732	8,541	8,688	4,596	6,989
Total		2,313,860	7,224,230	659,467	8,443,289	435,334

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Below, we present the results of controlled companies which had movement during the periods ended September 30, 2015 and 2014:

	09.30.15		09.30.14	
	Net sales	Income / loss for the period	Net sales	Income / loss for the period
Minerva Alimentos	368,829	28,649	304,415	2,471
Frimacar	252,331	(15,608)	144,888	36,172
Minerva Overseas	-	31,117	-	27,146
Minerva Overseas II	-	84,104	-	67,217
Brascasing	-	-	5,858	617
Red Cárnica S.A.S	24,675	21,739	-	-
Minerva Dawn Farms	61,532	(24,259)	98,570	(18,183)
Red Industrial Colombiana S.A.S	425	84	-	-
Minerva Beef	-	-	-	(69)
Minerva Luxemburgo	-	(172,416)	-	(173,943)
Friasa	-	(1,129)	-	330
Transminerva	2,410	(3,058)	3,977	(3,382)
Loin Investments	-	82	-	58
Minerva Log	-	(88)	-	(13)
Lytmer	2,211	(5,767)	38,639	3,061
Pulsa S.A.	399,411	22,858	283,934	35,821
Frigomerc	714,465	35,133	470,045	18,033
Minerva Chile	22,164	(9,587)	781	488
Minerva Colombia	37,085	(549)	-	(375)
Cia. Sulamericana de Pecuária	-	(820)	-	-
Mato Grosso Bovinos S/A	798,719	10,107	-	-
Minerva Live Cattle	68,576	28,926	-	-
Minerva Meats USA	-	-	-	-

(*) All amounts are 100% of the controlling companies' income (loss).

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Notes to the individual and consolidated Quarterly Information For the quarter ended September 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

13. Fixed assets

a. Breakdown of fixed assets

Company				09/30/15	12/31/14
Description	% - Depreciation rate	Historical cost	Accumulated depreciation	Net	Net
Buildings	2,94%	534,816	(106,873)	427,943	437,751
Machinery and equipment	8,13%	284,983	(107,123)	177,860	191,613
Furniture and fixtures	10,90%	3,548	(2,552)	996	1,130
Vehicles	9,88%	12,696	(4,416)	8,280	6,330
Hardware	18,46%	3,905	(3,535)	370	346
Plots of land		52,648	-	52,648	52,648
Construction in progress		619,448	-	619,448	489,574
Provision for impairment loss		(21,518)	-	(21,518)	(21,518)
		<u>1,490,526</u>	<u>(224,499)</u>	<u>1,266,027</u>	<u>1,157,874</u>

Consolidated				09/30/15	12/31/14
Description	% - Depreciation rate	Historical cost	Accumulated depreciation	Net	Net
Buildings	2,51%	988,443	(138,747)	849,696	770,369
Machinery and equipment	7,80%	654,466	(191,945)	462,521	421,758
Furniture and fixtures	11,01%	8,876	(4,664)	4,212	4,478
Vehicles	8,79%	17,671	(6,623)	11,048	9,569
Hardware	18,43%	9,288	(6,358)	2,930	1,421
Plots of land		111,167	-	111,167	92,754
Reforestation		2,543	-	2,543	2,240
Construction in progress		645,066	-	645,066	515,684
Provision for impairment loss		(21,518)	-	(21,518)	(21,518)
		<u>2,416,002</u>	<u>(348,337)</u>	<u>2,067,665</u>	<u>1,796,755</u>

MINERVA S.A.

Notes to the individual and consolidated Quarterly Information For the quarter ended September 30, 2015 (In thousands of Brazilian Reais, unless otherwise stated)

b. Changes in fixed assets

Company	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Hardware	Plots of land	Construction in progress	Provision for impairment loss	Total
Balance as of December 31, 2014	437,751	191,613	1,130	6,330	346	52,648	489,574	(21,518)	1,157,874
Additions	-	404	-	1,880	-	-	132,916	-	135,200
Incorporation/Acquisition	-	-	-	-	-	-	-	-	-
Transfers	937	1,067	66	791	181	-	(3,042)	-	-
Disposals	-	(159)	-	(3)	-	-	-	-	(162)
Deprecation	(10,745)	(15,065)	(200)	(718)	(157)	-	-	-	(26,885)
Balance as of September 30, 2015	427,943	177,860	996	8,280	370	52,648	619,448	(21,518)	1,266,027

Consolidado	Buildings	Machinery and equipment	Furniture and fixtures	Vehicles	Hardware	Plots of land	Reforestation	Construction in progress	Provision for impairment loss	Total
Balance as of December 31, 2014	770,369	421,758	4,478	9,569	1,421	92,754	2,240	515,684	(21,518)	1,796,755
Additions	1,505	10,890	309	1,233	400	333	303	142,423	-	157,396
Incorporation/Acquisition	32,753	28,479	451	65	66	5,948	-	-	-	67,762
Transfers	2,754	8,563	(1,042)	1,289	1,523	-	-	(13,087)	-	-
Disposals	(5)	(2,970)	(1)	(138)	(3)	-	-	(375)	-	(3,492)
Deprecation	(17,748)	(34,184)	(577)	(1,481)	(554)	-	-	-	-	(54,544)
Translation adjustments	60,068	29,985	594	511	77	12,132	-	421	-	103,788
Balance as of September 30, 2015	849,696	462,521	4,212	11,048	2,930	111,167	2,543	645,066	(21,518)	2,067,665

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c. Construction and facilities in progress

As of September 30, 2015, the balances of construction and facilities in progress refer to the following major projects: Expansion of the plant of Campina Verde (MG); Expansion of the plant of Janaúba (MG); Expansion of the plant of José Bonifácio (SP); Expansion of the slaughtering area from Araguaína (TO); and Structuring and expansion of the Distribution Centers.

d. Provision for impairment

As required by the Brazilian accounting practices and International standards (IFRS), the Company annually tests its assets for impairment. Accordingly, during the years of 2013 and 2014 and the period ended September 30, 2015, the Industrial plant of Goinésia (GO) was underused, due to strategic issues. Therefore, analyses of the plant value by cash generation were affected, and the sale value net of selling expenses was chosen for evaluation. Based on the valuation made by an independent company it was found that the mentioned plant has a value higher than its realization value on sale of R\$ 34,175, of which R\$ 21,518 from fixed assets and R\$ 12,657 from expectation of future profitability, which generated a recognition of provision for impairment.

e. Amounts offered as collateral

Total fixed assets offered as collateral for loans and financing amounted to R\$ 280,001 as of September 30, 2015 (R\$ 246,531 as of December 31, 2014).

f. Deemed cost

As recommended by ICPC 10 regarding the recording of the deemed cost of fixed assets, the Company and its controlled companies hired a specialized company to perform this evaluation, which found that there are not material differences between deemed cost of assets and the balances recorded in the books of accounts. Given that scenario, management opted not to record and control these effects.

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14. Intangible assets

	Company		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Goodwill on acquisitions	98,094	98,094	641,603	628,530
Aircraft usage rights	1,793	1,793	1,793	1,793
Assignment of easement strips	250	250	250	250
Software	4,409	4,865	7,071	6,239
	<u>104,546</u>	<u>105,002</u>	<u>650,717</u>	<u>636,812</u>

The changes in intangible assets during the period ended September 30, 2015 are shown below:

	Company				Total
	Goodwill paid on acquisitions	Aircraft usage rights	Assignment of easement strips	Acquired software	
Balance as of December 31, 2014	98,094	1,793	250	4,865	105,002
Acquisition	-	-	-	55	55
Amortization	-	-	-	(511)	(511)
Balance as of September 30, 2015	<u>98,094</u>	<u>1,793</u>	<u>250</u>	<u>4,409</u>	<u>104,546</u>

	Consolidated				Total
	Goodwill paid on acquisitions	Aircraft usage rights	Assignment of easement strips	Acquired software	
Balance as of December 31, 2014	628,530	1,793	250	6,239	636,812
Acquisition	13,073	-	-	1,500	14,573
Amortization	-	-	-	(766)	(766)
Translation adjustment	-	-	-	98	98
Balance as of September 30, 2015	<u>641,603</u>	<u>1,793</u>	<u>250</u>	<u>7,071</u>	<u>650,717</u>

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The Company records the amortization of its software, the only intangible assets that can be amortized, according to the contractual license period, when acquired from third parties, or for the period estimated by the Company, for software internally developed by the Company. As of September 30, 2015 and December 31, 2014, the average amortization rates were 19.9% and 19.8%, respectively, with expected final amortization of those intangible assets in 2017.

Goodwill by expectation of future profitability

	Consolidated	
	09/30/15	12/31/14
Minerva Dawn Farms (MDF) - (i) and (Note 2)	188,391	188,391
Brascasing Industria e Comércio Ltda - (ii) and (Note 2)	98,094	98,094
Pulsa S/A - (iii) and (Note 2)	61,643	61,643
Frigomerc (iv)	62,126	62,126
Frimacar (v)	47,773	34,700
Mato Grosso Bovinos S/A (vi)	174,278	174,278
Other (vii)	9,298	9,298
	641,603	628,530

- (i) As described in Note 2, to comply with the requirements defined in the CVM Resolution 580/09 - CPC 15 (R1), the Company revised the identifiable acquired assets and assumed liabilities calculations made at the time of recording of the fair value of the acquisition of more 30% of Minerva Dawn Farms - MDF's shares. This was framed as a "business combination by stages", and the segregation of appreciation (goodwill) found in the temporary recording of the fair value of the Company's interest in that operation, amounting to R\$ 188,391 (R\$ 188,391 as of December 31, 2012), segregating goodwill by expectation of future profitability - R\$ 98,714, client portfolio - R\$ 87,733 and appreciation of assets - R\$1,944, complying with CPC pronouncements, instructions and guidance. As previously described, during the last quarter of 2012, the Company acquired the residual interest of 20% of MDF shares, held by Dawn Farms, thereby acquiring 100% of MDF's control;
- (ii) In December 2011, the Company acquired 5% of the jointly controlled company's share capital, Brascasing Comercial Ltda. as of that date, becoming holder of 55% of this company's share capital, and consequently its control. As this transaction is framed as a "business combination in stages", the Company recorded its ownership and non-controlling interest at its fair value, which led to the recording of appreciation (goodwill by expectation of future profitability) of R\$ 93,185. After the full acquisition of the Company, goodwill totaled R\$ 98,094;
- (iii) During the year ended December 31, 2011, the Company purchased 100% shares with voting rights of Frigorífico Pulsa S/A, on March 22, 2011, which caused the recording of goodwill by expectation of future profitability amounting to R\$ 61,643;
- (iv) During the last quarter of 2012, the Company purchased 100% shares of Frigomerc S/A, which caused the recording of goodwill by expectation of future profitability amounting to R\$ 58,380. On March 16, 2013, an addendum to the purchase and sale agreement of Frigomerc S/A was prepared determining a supplement of Working Capital amounting to R\$ 3,746 (USD 1,830 thousand), totaling on December 31, 2012 R\$62,126;

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- (v) During the period ended June 30, 2014, the Company purchased 100% shares with voting rights of Frigorífico Matadero Carrasco S.A (FRIMACAR), on April 30, 2014, which caused the recording of goodwill by expectation of future profitability amounting to R\$ 34,700. As clauses of the acquisition agreement, there was a goodwill increase from expected future profitability amounting to R\$ 13,073, totaling an amount of R \$ 47,773;
- (vi) During the year ended December 31, 2014, the Company incorporated 100% of the shares with voting rights of Mato Grosso Bovinos S.A. through the exchange of 29 million common shares issued by the Company (BEEF3), which occurred on October 01, 2014, after the realization of an Extraordinary General Meeting (EGM) of the two companies, and resulted in the record of goodwill from expected future profitability amounting to R\$ 174,278.
- (vii) During 2nd quarter of 2013, the Company acquired the remaining 8% of the Friasa S/A's shares, resulting in a record of goodwill by future expectation in the amount of R\$ 7,233 totaling R\$ 9,298 on June 30, 2013.

As required by the Brazilian accounting practices and International standards (IFRS), the Company annually tests its assets for impairment. Accordingly, the Industrial plant from Goianésia (GO), company previously named as "Lord Meat", due to strategic issues, is underused, according to Note nº 13.

In compliance with CPC 1 (R1) (IAS 36), the Company tests for impairment, at least annually, its intangible assets which do not have estimated useful lives.

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15. Loans and financing

Types		Company		Consolidated	
Types	Finance charges	09/30/15	12/31/14	09/30/15	12/31/14
Debentures - 4th Issue (1)	CDI + 1.75% p.a.	311,907	299,442	311,907	299,442
Debentures (1)	Fixed rate	463,348	482,841	-	-
BNDES (1/2/3)	TJLP + Spread	62,358	70,879	62,358	70,879
FINEP (7)	TJLP + Spread	-	-	21,879	27,950
Lease (3)	TJLP + 3.5% per year	2,784	4,286	2,909	4,442
Bank Credit Note (1/2/3/5)	Annual rate 8.5%	8,706	13,606	8,706	61,203
Bank Credit Note	CDI + spread	169,694	-	205,953	-
NCE (1/5)	CDI + spread	417,870	390,587	424,383	396,636
Progeren (1)	3.9% p.a. + TJLP	6,696	14,220	6,696	14,220
IFC (2/4/6)	CDI + spread	147,878	141,807	147,878	141,807
Other types	TJLP + Spread	-	-	13	1,453
		1,591,241	1,417,668	1,192,682	1,018,032
Foreign currency (US dollar)					
ACCs (5)	Interest from 1.00% to 2.5% p.a. + exchange rate gains (losses)	572,149	343,382	600,355	399,740
NCE (5)	Interest of 3.60% p.a. + exchange rate gains (losses)	307,219	95,300	307,220	95,300
Senior Unsecured Notes - (5)	Exchange rate gains (losses) + interest	2,295,657	1,522,731	4,540,128	3,061,026
Perpetual bonds (5)	Exchange rate gains (losses) + interest of 8.75% p.a.	1,101,210	736,247	1,202,467	801,769
PPE (1)	Interest of 2.7% p.a. + Libor	115,336	79,696	115,336	79,696
Operation 4131 (5/8)	Exchange rate gains (losses) + interest	89,701	-	217,897	-
Other types	Exchange rate gains (losses) + interest	-	-	29,918	96,491
Hedging instruments - derivatives		(282,001)	(227,349)	(317,895)	(226,011)
		4,199,271	2,550,007	6,695,426	4,308,011
Total loans		5,790,512	3,967,675	7,888,108	5,326,043
Current		1,246,288	499,618	1,405,779	723,956
Non-current		4,544,224	3,468,057	6,482,329	4,602,087

The Company offered the following guarantees for the loans it has taken out:

- (1) Endorsement/collateral of the parent company VDQ Holdings S.A and/or endorsement of the shareholders of VDQ Holdings S.A.;
- (2) Mortgage;
- (3) Equipment disposal;
- (4) Promissory notes endorsed by the controlled companies Minerva Alimentos, PUL and Frigomerc;
- (5) Collateral or endorsement of the Company;
- (6) Collateral of the controlled companies Minerva Alimentos, PUL and Frigomerc, which guarantees the Company;
- (7) Bank collateral;
- (8) STLC (Stand by letter of Credit).

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Long-term portions of Company's loans and financing mature as follows as of September 30, 2015:

	Company								
	2016	2017	2018	2019	2020	2021	2022	2023	Total
Lease	225	902	664	18	-	-	-	-	1,809
BNDES (Brazilian Development Bank)	5,360	15,751	9,436	9,436	786	-	-	-	40,769
CCB (Bank Credit Notes)	1,625	542	-	-	-	-	-	-	2,167
Debentures	-	-	298,246	-	-	-	450,000	-	748,246
IFC	8,607	17,214	17,215	17,215	17,215	17,215	17,215	8,607	120,503
NCE (Export Credit Notes)	61,002	259,045	15,400	-	-	-	-	-	335,447
Pre-shipment	-	170,381	-	2,564,483	-	-	599,908	-	3,334,772
Hedging instruments - derivatives	-	(39,489)	-	-	-	-	-	-	(39,489)
	76,819	424,346	340,961	2,591,152	18,001	17,215	1,067,123	8,607	4,544,224

(Consolidated) long-term portions of loans and financing mature as follows as of September 30, 2015:

	Consolidated									
	2016	2017	2018	2019	2020	2021	2022	2023	Perpétuo	Total
Lease	236	943	695	18	-	-	-	-	-	1,892
BNDES	5,360	15,751	9,436	9,436	786	-	-	-	-	40,769
CCB	1,625	5,855	5,313	5,313	5,313	5,313	5,015	-	-	33,747
Debentures	-	-	298,246	-	-	-	-	-	-	298,246
FINEP	1,947	7,788	3,794	-	-	-	-	-	-	13,529
IFC	8,607	17,215	17,215	17,215	17,215	17,215	17,215	8,607	-	120,504
NCE	61,002	259,045	15,400	-	-	-	-	-	-	335,447
Pre-shipment	-	35,756	-	-	-	-	-	-	-	35,756
Senior Unsecured Notes	-	97,257	-	219,807	-	-	495,459	3,652,720	-	4,465,243
Perpetual bonds	-	-	-	-	-	-	-	-	1,176,685	1,176,685
Hedging instruments - derivatives	-	(39,489)	-	-	-	-	-	-	-	(39,489)
	78,777	400,121	350,099	251,789	23,314	22,528	517,689	3,661,327	1,176,685	6,482,329

Below are the Company's and its controlled companies' main loans and financing as of September 30, 2015. Additionally, we point out that, at that date, the Company complied with all covenants evidenced below in each type of loans and financing:

IFC - International Finance Corporation

In September 2013, IFC and the Company entered into a financing agreement, with term of 10 years, in the amount of R\$ 137,718 disbursed on October 24, 2013. The debt balance as of September 30, 2015 is R\$ 147,878 whose interests are calculated through CDI + Spread semi-annually paid. The debt matures on April 15, 2023.

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Debt notes/bonds abroad

Through its controlled companies Minerva Overseas Ltd. and Minerva Overseas Ltd. II, the Company issued debt notes abroad in the amount of US\$ 200,000 thousand and US\$250,000 thousand, respectively. The Notes are collateralized by the Company and mature in 2017 and 2019, respectively. Additionally, in February 2012, the Company put into effect the issue of US\$ 350,000 thousand *Notes* in the foreign market, maturing in February 2022, by means of its subsidiary Minerva Luxembourg S.A. (“Issuer”). Also related to this operation, the Company concluded in March 2012, the Retap of these notes transaction with maturity in February 2022, in the amount of US\$ 100,000 thousand, with the same maturity in February 2022. In August 2014, the Company concluded the Retap of these notes transaction with maturity in January 2023 in the amount of US\$ 200,000, with the same maturity in January 2023.

The Notes issued by Minerva Overseas I and II (Bonds 2017 and 2019, respectively) pay six-month coupons at 9.5% and 10.875% per year, respectively, and the Notes operations issued by Minerva Luxembourg (Bonds 2022 and Retap) pay six-month coupons at a rate of 12.25% per year and (Bonds 2023 and Retap) pay six month coupons at 7.75% per year. The Company shall guarantee all the obligations of the Issuer, in regard to the issue referred to above.

The Notes (Bond 2022 and Retap) and (Bond 2023 and Retap) were not recorded according to the U.S. Securities Act of 1933, as amended (“Securities Act”), and shall not be offered or sold in the United States, except in transactions recorded under the Securities Act or exempt from these registry requirements.

The Notes’ main early maturity clauses are as follows: (i) failure to fulfill the obligations established under the confidential offering circular, even relating to the sharing of dividends and change in corporate control, as mentioned in item (iv) below; and (ii) failure to pay any *note* when it is already outstanding.

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Notes and debentures have an expectation of maintaining a financial covenant which measures the ability to cover debt in relation to the EBITDA (net income before interest, taxes, depreciation and amortization). The contractual rate of both financial instruments indicates that the debt coverage may not exceed 3.5 times the EBITDA in the last 12 months. For these purposes, the following definitions are considered: (I) "Net debt" means the sum of the balance of the loans and financing, without considering exchange rate variations occurring in the period since the contracting of the debt, less the sum of (i) cash and cash equivalents (as defined below) and (ii) write-downs (as defined below); (II) "Cash and banks" - means the sum of the balances of the Company's following balance sheet accounts: "Cash and cash equivalents" and "Securities"; (III) "Write-downs" means a range of exceptions, including but not limited to exchange rate gains (losses) since the issue of the note, or allowed debts, related to specific transactions. In summary, these exceptions include the refinancing of existing debt, considering certain circumstances and raising of hard currency for various applications, some of which for specific reasons, totaling US\$ 141,000 thousand, additionally, all expenses related to exchange rate gains (losses) since the issue of the notes are also considered for write down purposes; (IV) "EBITDA" means the amount calculated on the accrual basis over the past 12 (twelve) months, equal to the sum of net revenues, less: (i) the cost of provided services, (ii) administrative expenses, plus (a) depreciation and amortization expenses, (b) net financial results, (c) equity in earnings (losses) of controlled companies and (d) direct taxes. We also point out that the financial covenants refer to authorization or not to incur new debts, by performing all new debt related to refinancing, in addition to a pre-defined amount for credit facilities of working capital and investments. Covenants are calculated based on the consolidated quarterly Information.

In the process of issuing such Notes (2022 and Retap), the Company incurred transaction costs in the amount of R\$ 25,735 to that date, such costs were capitalized in an offset account to these Notes liabilities, to be amortized pro rata temporis as from issue date until its maturity in 2022.

On February 13, 2013, the Company concluded the "offer to repurchase debt notes" issued abroad (Bonds) by the Company's subsidiaries, maturing in 2017, 2019 and 2022. By means of an "offer of early repurchase", the following was repurchased: US\$ 10,685 thousand (R\$ 21,017 to that date) of the principal of amount of 2017 Notes, equivalent to approximately 32% of the outstanding 2017 Notes, US\$ 317,976 thousand (R\$ 625,459 to that date) of the principal of amount of 2019 Notes, equivalent to approximately 85% of the outstanding 2019 Notes, and US\$ 320,137 thousand (R\$ 629,709 to that date) of the principal of amount of 2022 Notes, equivalent to approximately 71% of the outstanding 2022 Notes.

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Part of this offer consisted in the payment of a prize to the holders of the notes, embedded and implicit in the transaction and in the proposed exchange relations, amounting to US\$ 147,064 thousand that is amortized in the account financial expenses during the effective term of the 2023 Notes.

The offer of early repurchase of debt notes was made using the funds from the issue of 2023 Notes (which will bear annual interest of 7.75%) and it is part of a clear strategy of management of liabilities, aiming the constant improvement of the Company's debt cost. The acceptance of the repurchase process by over 75% of the holders of the totality of Notes maturing in 2017, 2019 and 2022 shows that the Company has obtained good results with the implementation of its strategy. Note-related liabilities is R\$ 4,540,128 (R\$ 3,061,026 as of December 31, 2014) as of September 30, 2015 in the consolidated quarterly information.

Perpetual bonds

On March 27, 2014, the Company concluded the issue of perpetual bonds in the international market amounting to US\$ 300,000 thousand, with half-yearly payments at annual rate of 8.75%, by means of its wholly subsidiary Minerva Luxembourg S.A. The issue of the notes had the purpose of postponing the average maturity of the Company's debt and improving its capital structure through the use of a different fund raising instrument, diversifying even more the investors' basis. The transaction was settled on April 3, 2014. The Company shall guarantee all the obligations of the Issuer, in regard to the issue referred to above. As of September 30, 2015, the liabilities related to the perpetual bonds presented in the consolidated quarterly information are R\$ 1,202,467.

FINEP

On January 18, 2010, a financing agreement (code 0210000300) was entered into between the Funds for studies and projects - Finep (a BNDES division) and Minerva Dawn Farms Indústria e Comércio de Proteínas S.A., totaling R\$ 57,208. As of September 30, 2015 the consolidated debt balance was R\$ 21,879 (R\$ 27,950 as of December 31, 2014) and bears annual interest of 4.5%. The debt matures on June 15, 2018, but may be subject to early maturity if, among other situations: (i) the financed company invests financing funds for purposes other than those agreed or in noncompliance with the disbursement timetable; (ii) any guilty interruption of the financed project; or (iii) other circumstances which, in the opinion of FINEP, make it unsafe or impossible to comply with the obligations undertaken by the financed company under the agreement or to achieve the objectives for which funding was granted. This agreement is collateralized by a mortgage on certain properties of the Company, located in Barretos and Palmeiras de Goiás, in addition to including security deposits by the members of the Vilela de Queiroz family.

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Equipment financing - BASA

On December 21, 2007, a private agreement was entered into by Minerva Indústria e Comércio de Alimentos S.A. and Banco da Amazônia S.A., amounting to R\$53,793, whose balance as of September 30, 2015 was R\$ 36,259 (R\$47,597 as of December 31, 2014). This debt matures within 144 months from the signature of the indenture. The financing agreement establishes some restrictions on the financed company, namely: **(i)** Minerva Indústria e Comércio de Alimentos S.A. is obliged not to give preference to other credits, not to amortize shares, not to issue debentures, not to take out new debts without prior authorization from the Superintendence for the Development of the Amazon (Sudam) and Banco da Amazônia S.A., except **(a)** for loans to meet the needs of ordinary managed businesses of the financed company, or intended for mere material replacement or substitution; and **(b)** for business discounts the financed company holds, arising from sales or services; and **(ii)** Minerva Indústria e Comércio de Alimentos was obliged to submit changes in its corporate structure to prior approval by SUDAM, after hearing Banco da Amazônia S.A.

i. Level of subordination

As of September 30, 2015, 3.55% of the Company's and its controlled companies' total debt was secured by security interest in real estate (4.63% as of December 31, 2014).

ii Possible restrictions imposed on the issuer, particularly with respect to setting indebtedness limits and taking out new debts, distributing dividends, disposing of assets, issuing new securities and disposing of equity control

The notes also have clauses that put limits on the Company with respect to **(i)** new debts if the Net debt/EBITDA ratio is higher than 3.75/1.00 and 3.50/1.00, respectively; **(ii)** the distribution of dividends. Accordingly, Minerva undertakes not to and do not allow that its controlled companies undertake to pay any dividend or make any distribution of interest on its invested capital held by other than its controlled companies, (except **(a)** dividends or distributions paid on qualified interests of Minerva, and **(b)** dividends or distributions payable by a controlled company, on a pro rata basis, or more favorable to Minerva; **(iii)** the change of equity control; and **(iv)** the disposal of assets, which can only be achieved by complying with the requirements, among which, in the case of sale of assets, that the sales price is the market value.

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The CCB issued for BNDES is expected to have early maturity if the shareholders' agreement, articles of incorporation or by-laws of the Company or its controlling companies, include a provision whereby a special quorum is required to approve issues that limit the control of any of these companies by their related controlling shareholders, or rather, a provision that leads to: (i) restrictions on the Company's ability to grow or develop technology; (ii) restrictions on the Company's access to new markets; or (iii) restrictions or losses on the Company's ability to pay financial obligations arising from the Bank Credit Note (CCB).

The CCB dated on January 07, 2009 issued by the Company and Banco da Amazônia S.A., has early maturity clauses if equity control over the Company's capital is transferred without prior and express written consent by the creditor.

iii Structured operation

During the 2nd quarter of 2012, the Company and its financial advisors structured the issue of debentures not convertible with maturity on January 29, 2011, at the amount of R\$ 450,000. This operation was structured in order to provide a neutral effect at the Company's composition of assets and liabilities.

4th Issue of non-convertible debentures

On June 15, 2013, the Company offered debentures, not convertible into shares, totaling R\$ 300,000, maturing on June 15, 2018. The debentures were offered by making restricted efforts (CVM Instruction No. 476). The principal amounts to R\$ 300,000, and bears interest at the accumulated variation (effective rate) of 100% of average daily rates of Interbank deposits (DI), plus a surcharge of 1.75% p.a. The funds were intended for lengthening the Company's debt profile and to reinforce its working capital. Debentures have personal guarantee and are guaranteed by VDAQ Holdings S.A. In the process of issue of such debentures, the Company incurred transaction costs in the amount of R\$ 3,153, recorded in its quarterly information as a reduction of own liabilities, to be fully amortized during the effective period of the debentures until 2018. As of September 30, 2015, the amount is R\$ 311,07.

There are no premiums obtained and renegotiation clauses during the capture of those debentures.

MINERVA S.A.

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16. Trade accounts payable

	Company		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Domestic	295,372	429,086	457,035	522,885
Foreign	36,261	39,155	39,517	37,050
	331,633	468,241	496,552	559,935

17. Salaries, social charges and tax liabilities

	Company		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
<i>Labor</i>				
Salaries and management compensation	1,074	6,511	6,834	10,752
Social charges - FGTS and INSS (employees and third parties)	5,425	7,269	12,977	13,471
Provision for vacation pay/year-end bonus and charges	31,815	21,385	55,575	39,337
Other proceeds and charges	1,539	2,220	4,467	3,971
Total labor	39,853	37,385	79,853	67,531
<i>Tax</i>				
INSS payment in installments	-	1,114	-	1,114
ICMS (State VAT) payable	27,926	32,616	28,527	33,005
IRPJ (Corporate Income Tax)	-	-	13,030	3,240
Social contribution tax	-	-	6,292	3
Other taxes and fees	5,760	3,254	13,929	8,038
Total tax	33,686	36,984	61,778	45,400
Grand total	73,539	74,369	141,631	112,931
Current	52,818	51,402	120,857	89,964
Non-current	20,721	22,967	20,774	22,967

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18. Income and social contribution taxes

Deferred tax debts are recorded to reflect future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their respective carrying amounts, as well as to reflect the tax credits resulting from the revaluation of assets. They are stated as below:

	Company		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Temporary add-backs				
Sundry provisions	15,871	8,520	15,871	8,520
Fair value of biological assets	379,520	244,554	379,520	244,554
Temporary deductions				
Sundry provisions	(8,768)	(8,742)	(47,189)	(8,742)
Fair value of biological assets	(359,082)	(295,720)	(359,082)	(295,720)
Calculation basis of deferred taxes	27,541	(51,388)	(10,880)	(51,388)
Deferred IR/CS - temporary difference	9,364	(17,472)	(3,699)	(17,472)
Deferred IR/CS on tax losses	-	-	(3,383)	(28)
Total deferred IR and CS	9,364	(17,472)	(7,082)	(17,500)

We present below the change in the period for deferred tax liabilities related to deferred charges over the revaluation surplus, temporary differences and differences arising from the application of international accounting practices - IFRS:

	Company		
	Balance as of January 01 2015	Recognized in income (loss)	Realization of deferred taxes
Taxes on revaluation surplus	33,451	-	(1,956)
Taxes on adjustment of biological assets	17,161	122,088	(129,037)
Taxes on appreciation of controlled company	48,532	-	-
Other deferred taxes	(13,804)	2,981	(5,396)
Total deferred tax liabilities	85,340	125,069	(136,389)

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	Consolidated					Balance as of September 30, 2015
	Balance as of January 01, 2015	Recognized in income (loss)	Realization of deferred taxes	Investment acquisition balance	Translation adjustment	
Taxes on revaluation surplus	33,451	-	(1,956)	-	-	31,495
Taxes on adjustment of biological assets	17,161	122,088	(129,037)	-	-	10,212
Taxes on appreciation of controlled company	48,532	-	-	-	-	48,532
Other deferred taxes	(7,684)	16,044	(5,396)	-	38	3,002
Total deferred tax liabilities	<u>91,460</u>	<u>138,132</u>	<u>(136,389)</u>	<u>-</u>	<u>38</u>	<u>93,241</u>

Based on budgeting, business planning and budget projection, management estimates that tax credits arising from temporary differences shall be realized by 2017.

a. Current - payable

Income and social contribution taxes are calculated and recorded according to taxable income, including the tax incentives that are recognized as taxes are paid and taking into consideration the rates established by prevailing tax legislation.

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b. Reconciliation of the balances and expenses for income and social contribution taxes

The balance provided for and the results of the taxes levied on income are as follows:

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Income (loss) before taxes	(876,401)	(88,760)	(825,946)	(84,360)
Add-backs				
Temporary differences	15,872	8,520	16,410	8,881
Permanent differences	415,424	72,633	415,839	72,706
Realization of temporary differences	(2,293)	(8,743)	(2,662)	(9,061)
Realization of revaluation surplus	2,572	2,572	2,572	2,572
Effects of initial adoption of IFRS	1,226,931	1,019,720	1,241,156	1,030,910
Deductions				
Temporary differences	(6,476)	(15,000)	(7,302)	(15,000)
Permanent differences	(449,512)	(66,094)	(449,512)	(66,094)
Effects of initial adoption of IFRS	(1,277,193)	(1,197,385)	(1,329,314)	(1,207,417)
Tax calculation basis	<u>(951,076)</u>	<u>(272,537)</u>	<u>(938,759)</u>	<u>(266,863)</u>
Loss to offset	-	-	14,268	-
Calculation basis after loss to offset	<u>(951,076)</u>	<u>(272,537)</u>	<u>(924,491)</u>	<u>(266,863)</u>
Taxes on income				
Income tax payable	-	-	(30,417)	(4,088)
CSLL payable	-	-	(3,007)	(234)
Current IRPJ and CSLL expenses	<u>-</u>	<u>-</u>	<u>(33,424)</u>	<u>(4,322)</u>

Income and social contribution taxes were calculated in accordance with prevailing legislation, Law No. 12.973/2014.

Income and social contribution tax calculations and returns are open to review and final assessment by tax authorities for varying statutory periods in relation to the payment or filing date. Based on studies and projections for the following periods and considering the limits fixed by prevailing legislation.

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The Company's management expects that the existing tax credits will be realized over a maximum term of six years.

Net book income has no direct relationship with the taxable income for income and social contribution taxes, due to the differences between the accounting criteria and the pertinent tax legislation. Therefore, we recommend that the evolution of the realization of the tax credits resulting from income and social contribution tax losses and temporary differences should not be taken as an indication of future net income.

c. Comments on Law No.12.973 (MP 627 and IN 1397)

The Company analyzed the effects that could result from the application of the provisions of Law No. 12.973/14 (conversion of Executive Act No. 627/13) and concluded that there are no significant effects on its financial statements. Accordingly, the Company's management decided for not adopting the new tax regime in 2014.

19. Lease agreements

The Company is a lessee in various agreements, classified as operating or finance leases.

a. Finance lease

Finance lease operations are now recognized under the Company's current and non-current liabilities, with an offsetting entry of the asset into fixed assets.

b. Operating lease

Accounting criterion for operating leases remains as required by the Corporate law in effect, that is, expenses incurred with lease payments are recognized on a monthly base. The Company currently has three operating leases, two plants located in Asunción, Paraguay, through its controlled company Frigomerc S.A and one plant located in Batayporã/MS.

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The lease statement is as follows:

Leased assets	Weighted average interest rate	Weighted average maturity (years)	Amount of expense 09.30.15	Amount of expense 09.30.14
Planta Industrial Brasil (1)	IPCA + 11% @ cattle / IGPM	dec/15	1,125	1,125
Plantas Industriais Paraguai (2)	Fixed + Exchange rate	aug/18	2,129	-
			<u>3,254</u>	<u>1,125</u>

20. Tax, labor and civil provisions

Summary of the contingent liabilities accounted for in the Company's balance sheet

The Company and its controlled companies are parties to a number of lawsuits that are part of the normal course of business, for which provisions were recorded according to the estimates of their legal counselors and management. The main information on these proceedings is presented below:

Processes	Company		Consolidated	
	09/30/15	12/31/14	09/30/15	12/31/14
Tax contingencies	1,890	11,290	1,890	11,290
Contingencies for labor claims	8,845	10,700	11,109	12,998
Civil contingencies	1,496	1,496	1,496	1,496
	<u>12,231</u>	<u>23,486</u>	<u>14,495</u>	<u>25,784</u>

Description of the contingent liabilities and assets of labor, civil and tax nature

Labor contingencies

Most of these labor claims involve health hazard pay, overtime, commuting time, and mandatory thermal comfort breaks. According to the opinion of the lawyers that handle these legal demands and experience accumulated by Management in similar cases, provisions amounting to R\$ 8,845 for Company and R\$ 11,109 for consolidated were accrued for labor lawsuits, whose loss is considered probable as of September 30, 2015 (R\$ 10,700 for Company and R\$ 12,998 for consolidated, as of December 31, 2014, respectively).

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Other proceedings (whose likelihood of loss is considered possible)

Tax and civil proceedings

As of September 30, 2015, the Company and its controlled companies had other on-going tax and civil lawsuits amounting to approximately R\$ 39,898 and R\$ 1,426, respectively, whose likelihood of loss is considered possible by the Company's legal counselors, and for which the Company's management does not consider necessary to set up a provision.

Labor and Social Security Proceedings

As of September 30, 2015, the Company and its controlled companies were involved in other ongoing proceedings of labor nature (public civil actions and collective actions) in the approximate amount of R\$ 7,093, whose unfavorable outcome is considered possible, though not probable, and for which the Company's Management has chosen not to set up provision to cover possible losses.

Rural worker assistance fund (Funrural)

As of March 12, 2013, the Company filed a petition of writ of mandamus to suspend the withholding and payment of new Funrural. To avoid losing the right to require the contribution of new Funrural, INSS (Social Security Authority) issued various tax assessment notices against the Company until the current date. The amount involved in these notices, whose likelihood of loss is deemed possible, is approximately R\$ 79,989.

ICMS (State VAT)

The Company was assessed for tax deficiency by the State Finance Department of Goiás for alleged omission of payment of ICMS Tax Substitution arising from the transactions conducted in the period from March to October 2005, related to the acquisition of cattle, later transferred to other units of the Company. The amount involved in this dispute, whose likelihood of unfavorable outcome is considered possible, is about R\$ 29,487.

21. Shareholders' equity

a. Share capital

The Company's subscribed and paid-in capital as of September 30, 2015 is R\$ 950,598 (R\$ 834,136 as of December 31, 2014), represented by 191,993,702 as of September 30, 2015 (178,000,090 as of December 31, 2014) common, book-entry shares, with no par value, all of which are free and clear of any burden or encumbrance.

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In November 2012, upon the conclusion of the follow on transaction conducted by the Company, 37,500,000 new common shares were issued, duly approved by the Board of Directors, issued at the unit value of R\$ 11.00, which represented a capital increase of R\$ 412,500.

On February 20, 2014, the Board of Directors recorded a conversion of 30,000 convertible debentures into common shares of the Company, and the capital stock went from R\$ 774,142 representing 145,056,023 common shares, to R\$ 774,142 representing 149,000,090 common shares.

Later, the Company adjusted/reduced the amount of R\$ 6, in capital stock value, due to recalculations referring to conversion of debentures mandatorily convertible, changing the capital stock to R\$ 774,136.

On October 01, 2014, the Company held an Extraordinary General Meeting authorizing the issue of 29 million common shares amounting to R\$ 60,000. After the Company's board of directors approved the increase in authorized capital changing the limit for up to more 24,351,428 common shares, authorized capital stock increased to 202,351,518 common shares.

On May 25, 2015, the Company held a meeting of the Board of Directors (RCA) when partially approved a capital increase with the issue of one million seven hundred thousand (1,700) common shares in the amount of R\$ 22,950. Partial approval of capital increase regarding the payment of the third installment owed by the Company due to the acquisition of 100% of the shares of Frigorífico Matadero Carrasco S.A. pursuant to the purchase and sale agreement entered into on March 18, 2014.

On June 15, 2015, the Board of Directors recorded an increase in the Company's capital stock in the amount of R\$ 93,492 resulting from the conversion of 93,492 debentures, corresponding to the totality of the outstanding debentures on that date, at the conversion price of R\$ 7.60636 per share, through the issue of 12,291,293 common shares of the Company.

On June 18, 2015, the legal deadlines for exercising preferred rights, right to subscription of the remaining shares and waiver were ended by the Board of Directors. Considering the partial approval on May 25, 2015 of the one million seven hundred thousand (1,700) common shares in the amount of R\$ 22,950, a capital increase in the amount of R\$ 5 was approved, by means of the issue of 392 common shares of the Company, increasing capital stock from R\$ 950,593, representing 191,993,355, to R\$ 950,598, representing 191,993,702 common shares.

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b. Revaluation surplus

In 2003 and 2006 the Company revalued the assets of its fixed assets and the amount reported on September 30, 2015 was R\$ 64,679 (R\$ 68,474 as of December 31, 2014), net of tax effects.

As explained earlier and in compliance with Law No. 11.638 of 2007, the Company decided to keep the revaluation surplus accrued until December 31, 2007 until its full realization, which must occur due to depreciation or sale of revalued assets.

c. Statutory reserve

Recognized at the rate of 5% of annual net income, pursuant to article 193 of Law No. 6404/76, up to the limit of 20% of share capital. In the year when the balance of the statutory reserve, plus the amounts of capital reserves addressed by paragraph 1 of article 182 of Law No. 6404/76 exceeds 30% of share capital, allocating part of the year's net income to the statutory reserve will not be mandatory.

d. Dividends and interest on equity capital

The Company's by-laws establish the distribution of mandatory minimum dividends of 25% of income for the period, adjusted pursuant to legislation.

22. Management's compensation

As of September 30, 2015 the Company recorded expenses on key management personnel remuneration (Company's Board of Directors, Audit Committee and officers) in the amount of R\$ 7,560 (R\$ 4,475 as of September 30, 2014). The entire remuneration is short-term.

Upon termination of employment agreement, there are no post-employment benefits.

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23. Segment reporting

	Business segments					
	Live cattle		Meat		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14	09/30/15	09/30/14
Net revenues	566,841	644,173	6,204,275	4,215,771	6,771,116	4,859,944
Cost of goods sold	(460,549)	(514,214)	(5,007,927)	(3,375,324)	(5,468,476)	(3,889,538)
Operating expenses	(56,087)	(66,559)	(618,796)	(453,042)	(674,883)	(519,601)
Financial income (loss), net	38,667	(9,049)	(1,492,370)	(526,116)	(1,453,703)	(535,165)
Net income before taxes	<u>88,872</u>	<u>54,351</u>	<u>(914,818)</u>	<u>(138,711)</u>	<u>(825,946)</u>	<u>(84,360)</u>

In the presentation based on geographical segments, the segment revenue is based on the client's location. Segment assets are based on the geographical location of the assets.

Revenues from transactions conducted with a single foreign client do not exceed 10% of total revenues.

The main business segments of the Company and its controlled companies are the production, marketing and sale of meat, live cattle and its by-products.

24. Net revenue

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Revenue from sales of goods - domestic market	1,819,509	1,519,265	2,158,646	1,739,683
Revenue from sales of goods - foreign market	3,022,800	2,532,862	5,013,459	3,427,860
Deductions from revenue - taxes levied and others	(328,940)	(272,037)	(400,989)	(307,599)
Net operating revenue	<u>4,513,369</u>	<u>3,780,090</u>	<u>6,771,116</u>	<u>4,859,944</u>

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According to paragraph 2 of article 20 of CVM Instruction No. 480/09, projections and estimates disclosed by listed companies shall be periodically reviewed, in time interval adequate to the projection object, which, under no circumstances, shall exceed 1 year. Additionally, paragraph 4 of article 20 of CVM Instruction No. 480/09, determines that at each filing of Standard Financial Statements or Quarterly Information, a listed company shall crosscheck these projections with income (loss) actually obtained, indicating possible misstatements. The Company disclosed in its Reference Form for 2014, projections related to net revenue for 2015. The assumptions and variables indicated in item 11.1 of the Company's reference form were followed, and it is estimated that the Company's consolidated net revenue in 2015 shall be between R\$ 9.5 billion and R\$ 10.5 billion. As of September 30, 2015, the Company's consolidated net revenue was R\$ 6,771,116, according to the information on income (loss) actually recognized disclosed in its quarterly information. Based on income (loss) recognized as of September 30, 2015, currently there was no misstatement or any need for updating the projection of the Company's net revenue for 2015 as previously disclosed.

25. Financial income (loss), net

	Company		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Financial revenues:				
Return on financial investments	60,183	32,996	95,304	54,995
Other financial revenues	-	-	-	-
	<u>60,183</u>	<u>32,996</u>	<u>95,304</u>	<u>54,995</u>
Financial expenses:				
Interest on financing	(498,618)	(301,957)	(589,543)	(353,452)
Other financial expenses/revenues	197,964	(11,019)	207,265	(23,175)
	<u>(300,654)</u>	<u>(312,976)</u>	<u>(382,278)</u>	<u>(376,627)</u>
Exchange rate gains (losses), net	(1,217,821)	(168,307)	(1,166,729)	(213,533)
Financial income (loss), net	<u>(1,458,292)</u>	<u>(448,287)</u>	<u>(1,453,703)</u>	<u>(535,165)</u>

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26. Earnings (losses) per share

a. Basic earnings (losses)

Basic earnings (losses) per share is calculated by dividing the earnings (losses) attributable to the Company's shareholders by the weighted average number of common shares issued during the period, excluding the common shares purchased by the Company and held as treasury shares:

Basic	09/30/2015	09/30/2014
Net income/(loss) attributable to the Company's shareholders	(867,037)	(106,232)
Weighted average number of common shares issued - thousands	191,994	149,000
Weighted average of shares in treasury	-	-
Weighted average number of outstanding common shares - thousands	191,994	149,000
Basic earnings per share - R\$	(4,51596)	(0,71297)

b. Diluted earnings (losses)

Diluted earnings (losses) per share are calculated by adjusting the weighted average number of outstanding common shares, assuming the conversion of all possible common shares that would cause the dilution. The Company has only one class of possible common shares that would cause dilution: debentures mandatorily convertible.

Diluted	09/30/2015	09/30/2014
Net income/(loss) attributable to the Company's shareholders	(867,037)	(106,232)
Weighted average number of outstanding common shares - thousands	191,994	149,000
Adjustment from conversion of debentures mandatorily convertible	-	12,293
Adjustment from Share Purchase Option - thousands	-	-
Weighted average number of common shares for diluted earnings (loss) per share - thousands	191,994	161,293
Diluted earnings/(loss) per share - R\$	(4,51596)	(0,65863)

27. Risk management and financial instruments

The Company's transactions are exposed to market risks, particularly with respect to changes in exchange and interest rates, credit risks and purchase prices for cattle. The Company's investment management policy establishes the use of derivative financial instruments for hedging against these risk factors. Additionally, the Company may also take derivatives for the purpose of implementing operating and financial strategies established by the executive management and duly approved by the Board of Directors.

Market risk management is carried out through the use of two models, namely: calculation of VaR (Value at Risk) and calculation of impacts by applying stress scenarios. In the case of VaR, management uses two distinct models: Parametric VaR and Monte Carlo Simulation VaR. Risk monitoring is constant and the risks are calculated at least twice a day.

Additionally, financial instrument transactions for speculative purposes are not permitted.

a. Policy for the treasury's hedging transactions

The implementation of the Company's hedging management policy is the responsibility of the Treasury Department and follows the decisions taken by the Risk Committee, which is made up of the Company's managing officers, and employees.

The supervision and monitoring of compliance with the guidelines laid down by the hedging policy are the responsibility of the Risk Management Board, which is subordinated to the Presidency and the Risk Committee.

The Company's hedging policy, approved by its Board of Directors, takes into consideration its two main risk factors: the exchange rate and fat cattle.

I. Foreign exchange hedging policy

The foreign exchange hedging policy aims to protect the Company from currency fluctuations and is divided into two segments:

1. Cash flow

Cash flow hedging strategies are daily discussed with the market committee.

The purpose of the cash flow hedging policy is to guarantee the Company's operating income and hedge its currency flows other than Brazilian real within a year.

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Financial instruments available in the market may be used for these hedges, such as: futures transactions with US dollar at BM&F, NDFs, funds raised in foreign currency, options and inflow of funds in US dollars.

2. Balance sheet hedging

Balance sheet hedging is monthly discussed at the Board of Directors' meeting.

The purpose of the balance sheet hedging policy is to protect the Company against its foreign currency long-term indebtedness.

The balance sheet exposure is the debt flow in US dollars over a period longer than one year.

Hedging instruments available on the market may be used, such as: US dollar cash withholding, repurchase of bonds, NDFs, futures contracts in BMF, swaps and options.

II. Cattle hedging policy

The purpose of the cattle hedging policy is to minimize the impacts of price fluctuations per arroba (a unit of weight equivalent to 15 kg) of cattle on the Company's results. The policy is split into two topics:

1. Forward contracts for cattle

In order to guarantee raw material, especially in the off-season period for cattle, the Company purchases cattle for future delivery and uses the BM&F for the sale of futures contracts, minimizing the risk of price fluctuations per arroba of cattle beast.

Financial instruments available on the market, such as: futures contracts and options of finished cattle in BMF and options on futures contracts of finished cattle can be used in BMF.

2. Hedging of meat sold

For the purpose of guaranteeing the cost of the raw material used in its meat production, the Company uses BM&F to purchase futures contracts minimizing the risk of price fluctuations per arroba of cattle beast and hedging its operating margins obtained at the time of selling the meat.

Financial instruments available on the market, such as: futures contracts and options on futures contracts for fat cattle on the BM&F can be used.

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Statement of derivatives positions

The statement of derivative positions was prepared so as to present the derivative financial instruments taken out by the Company in the period ended September 30, 2015 and December 31, 2014, according to their purpose (asset protection and other purposes):

Description	Equity hedging					
	/ thousand		Fair value in R\$ thousand		Accumulated effect in R\$ thousand	
					Amount receivable/(received)	Amount payable/(paid)
	09/30/15	12/31/14	09/30/15	12/31/14		
Futures Contracts:	-	-	-	-	-	-
Purchase agreements	-	-	-	-	-	-
DOL (US\$)	10,000	-	40,305	-	-	37,466
Others	-	-	-	-	-	-
Corns (sacks)	-	41	-	1,187	108	-
BGI (arrobas)	480	-	73,321	-	91	-
Soy (sacks)	-	-	-	-	-	-
DI 1 day (R\$)	-	-	-	-	-	-
Sale agreements	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US\$)	126,750	-	510,863	-	8,261	-
BGI (arrobas)	2,795	1,783	418,298	253,537	-	11,707
Corns (sacks)	45	-	1,601	-	-	94
Soy (sacks)	-	81	794	4,955	75	-
Option contracts	-	-	-	-	-	-
Call holder	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Put holder	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
DOL (US\$)	-	-	-	-	-	-
Others	-	-	-	-	-	-
BGI (arrobas)	1,225	415	407	486	-	3,294
Call seller	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
BGI (arrobas)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Put seller	-	-	-	-	-	-
Foreign currency	-	-	-	-	-	-
Others	-	-	-	-	-	-
BGI (arrobas)	1,225	415	289	15	2,642	-
Forward contracts	-	-	-	-	-	-
Long position	-	-	-	-	-	-
NDF (US dollar)	2,426,102	-	2,383,740	-	352,672	-
Short position	-	-	-	-	-	-
NDF (cattle)	109,024	-	107,717	-	-	-
NDF (euro)	112,385	330,482	124,177	13,231	-	29,873
NDF (US dollar)	617,940	1,044,685	609,065	1,039,314	597	101,527

Notional values are the values that represent the base value, i.e. the opening amount at which the derivative agreement is entered into in order to calculate the positions and market value.

The fair values were calculated in the following manner:

- **Future Sales Contracts of DOL:** US dollars futures contracts traded at BM&F amount to fifty thousand US dollars (US\$ 50,000) per notional contract and have daily adjustments. The fair value is calculated by multiplying the notional amount in US dollars by the reference US dollar for the contract disclosed by the BM&F;

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- **Future Sales Contracts of BGI:** future contracts for Fat Cattle (BGI) traded at BM&F are valued at 330 arrobas. The fair value is calculated by multiplying the notional amount in Brazilian Reais by the reference value for the contract disclosed by the BM&F;
- **Short Position Forward Contracts: NDF (Euro):** The contracts are trade in over-the-counter markets and, therefore, have no standardization and daily adjustment. The fair value is calculated by multiplying the negotiated notional amount and the PTAX EURO sale rate disclosed by the Central Bank of Brazil;
- **Short Position Forward Contracts: NDF (US dollar):** The contracts are trade in over-the-counter markets and, therefore, have no standardization and daily adjustment. The fair value is calculated by multiplying the negotiated notional amount and the PTAX 800 sale rate disclosed by the Central Bank of Brazil.

The fair values were estimated on the date of the quarterly information, according to "relevant market information". Changes in the assumptions and in the financial market may materially affect the estimates presented in the financial statements.

Outstanding over-the-counter NDF, Swap and São Paulo Stock Exchange (BM&F Bovespa) option transactions are marked to market and as of September 30, 2015 and December 31, 2014 are recorded as "NDF receivable/payable", "Swaps" and "Options receivable", respectively.

Derivative financial instruments	9/30/2015	12/31/2014
	Mark to market	Mark to market
Options	-	84
Swap	296,258	244,257
NDF (EUR+DOL)	21,541	(18,246)
Grand total	<u>317,799</u>	<u>226,095</u>

b. Exchange and interest rate risks

The exchange rate and interest rate risks on loans and financing, financial investments, accounts receivable in foreign currency arising from exports, foreign investments and other liabilities denominated in foreign currency can be managed by using derivative financial instruments traded on exchanges, or over-the-counter operations such as swap transactions, NDFs (Non Deliverable Forwards), and options.

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In the following table we present the Company's consolidated position, specifically with respect to its financial assets and liabilities, separated by currency and exchange exposure, thus presenting a picture of the net position of assets and liabilities per currency, compared with the net position of derivative financial instruments intended for hedging and managing the exchange exposure risk:

	Consolidated		
	09/30/15		
	Currencies		
	Domestic	Foreign	Total
Assets			
Cash	1,260	-	1,260
Bank accounts	80,080	2,267,356	2,347,436
Financial investments	507,811	785,686	1,293,497
Accounts receivable	170,461	460,565	631,026
Total current	759,612	3,513,607	4,273,219
Total assets	759,612	3,513,607	4,273,219
Liabilities			
Short-term financing	547,193	1,136,992	1,684,185
Total current	547,193	1,136,992	1,684,185
Long-term financing	645,489	5,876,329	6,521,818
Total non-current	645,489	5,876,329	6,521,818
Total liabilities	1,192,682	7,013,321	8,206,003
Net financial debt	433,070	3,499,714	3,932,784
Currency hedging derivatives - net position	-	(317,895)	(317,895)
Net currency position	433,070	3,181,819	3,614,889

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The net position of derivative financial instruments is broken down as follows:

Financial instruments (net)	Asset (liability) position, net at 09/30/2015	Asset (liability) position, net at 12/31/2014
Futures contracts (US dollar)	(470,558)	-
Futures contracts (Euro)	-	-
Option contracts (US dollar, cattle, corn and IDI)	118	-
Swap agreements	296,258	244,257
NDF (US dollar + EURO)	1,649,833	(1,375,167)
Total Net	1,475,651	(1,130,910)

Financial assets and liabilities are presented in the quarterly information for September 30, 2015 and December 31, 2014 at amounts that closely approximate market values. Their respective revenues and expenses are recognized and they are presented on these dates according to their expected realization or settlement. The amounts related to export orders (solid sales agreements) refer to orders from approved clients that have not yet been invoiced (and therefore not accounted for), but which are already hedged against the risk of changes in foreign currency rates (US dollars or other foreign currency) through derivative financial instruments.

Following is a list of NDF agreements in effect for the Company as of September 30, 2015:

Type	Status	Currency	Maturity	Notional
NDF	PURCHASE	DOL	12/1/2015	285,000
NDF	PURCHASE	DOL	1/4/2016	315,000
NDF	SALE	DOL	11/3/2015	(152,300)
NDF	SALE	DOL	4/28/2016	(1,005)
NDF	SALE	EUR	10/9/2015	(10,000)
NDF	SALE	EUR	10/13/2015	(5,000)
NDF	SALE	EUR	11/9/2015	(5,000)
NDF	SALE	EUR	11/30/2015	(4,000)
NDF	SALE	EUR	12/9/2015	(4,000)
NDF	SALE	DOL	10/1/2015	(323)
NDF	SALE	EUR	3/14/2016	(120)
NDF	SALE	GBP	11/5/2015	(727)

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Credit risks

The Company is potentially subject to credit risks related to accounts receivable from its clients. It minimizes these risks by diversifying its client portfolio, given that the Company does not have a client or business group that accounts for more than 10% of its revenues and restricts the granting of credit to clients with good financial and operating indices.

c. Cattle price risks

The Company's line of business is exposed to the volatility of the prices for cattle, its main raw material, changes which arise from factors outside the control of management, such as climatic factors, volume of supply, transportation costs, agricultural policies and others. The Company, in accordance with its inventory policy, pursues its management strategy for this risk, working on physical control, which includes purchases in advance, confinement of cattle and the signing of contracts for future settlement (over-the-counter and exchanges), which ensure the realization of its inventories at a determined price level.

Over-the-counter market	Fair value
	9/30/2015
Purchased forward contract	
Notional amount (@)	1,662,161
Future Contract Price (R\$/@)	139,51
Total R\$ /1000	231,880
Market BM&F	Fair value
	9/30/2015
Sold future contract	
Notional amount (@)	(1,472,130)
Future Contract Price (R\$/@)	147
Total R\$ /1000	(216,403)

d. Cash sensitivity analysis chart

The purpose of the sensitivity analysis statements is to disclose separately the derivative financial instruments which, in the Company's assessment, hedge risk exposure. These financial instruments are grouped according to the risk factor against which they are intended to hedge (price risk, exchange rate risk, credit risk etc.).

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The scenarios were calculated according to the following assumptions:

- An upward movement typifies an increase in prices or risk factors as of September 30, 2015;
- A downward movement typifies a decrease in prices or risk factors as of September 30, 2015;
- Probable scenario: Impact of 6%; fluctuation scenario of 25%; and fluctuation scenario of 50%.

The cash sensitivity statements were prepared in compliance with CVM Resolution No. 475/08, taking into consideration only the positions in derivative financial instruments and their impacts on cash.

(Amounts in R\$ thousand)					
Operation	Movement	Risk	Probable scenario 6% fluctuation	Possible scenario 25% fluctuation	Remote scenario 50% fluctuation
Hedge derivatives	Upward	Cattle	(27,940)	(113,952)	(226,348)
cattle	Upward	Cattle	13,913	57,970	115,940
Net			(14,027)	(55,982)	(110,408)
Hedge derivatives	Upward	US dollar	(64,777)	(269,906)	(477,021)
Invoices + Cash - in \$US	Upward	US dollar	109,886	457,859	915,717
Net			45,109	187,953	438,696
Hedge derivatives	Upward	Euro	(7,451)	(31,044)	(62,089)
Invoices - in \$EUR	Upward	Euro	6,894	28,725	57,449
Net			(557)	(2,319)	(4,640)
Hedge derivatives	Upward	US dollar	157,327	655,529	1,311,057
Funds raised in \$US	Upward	US dollar	(322,398)	(1,343,323)	(2,686,646)
Net			(165,071)	(687,794)	(1,375,589)
Swap of shares	Write-off	Shares	(5,016)	(20,899)	(41,797)
Net			(5,016)	(20,899)	(41,797)

Exchange rate USD 3.9729 - Sale Ptax (Source Central Bank)

Exchange rate EUR 4.4349 - Sale Ptax (Source Central Bank)

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Result of the equity hedging chart

- **Hedging derivatives x Cattle:** In the probable scenario where market fluctuation is 6%, the Company may have losses of R\$ 14,027; in a scenario with 25% fluctuation losses would amount to R\$ 55,982, and with 50% fluctuation R\$ 110,408;
- **Hedging derivatives x Invoices + Cash in US\$:** In the probable scenario where market fluctuation is 6%, the Company may have gains of R\$ 45,109; in a scenario with 25% fluctuation losses would amount to R\$ 187,953, and with 50% fluctuation R\$ 438,696;
- **Hedging derivatives x Invoices + Cash in EUR:** In the probable scenario where market fluctuation is 6%, the Company may incur losses of R\$ 557; in a scenario with 25% fluctuation losses would amount to R\$ 2,319, and with 50% fluctuation R\$ 4,640;
- **Hedging derivatives:** In the probable scenario where market fluctuation is 6%, the Company may incur losses of R\$ 165,071; in a scenario with 25% fluctuation losses would amount to R\$ 687,794, and with 50% fluctuation R\$ 1,375,589.
- **Swap of shares:** In the probable scenario where market fluctuation is 6%, the Company may have losses of R\$ 5,016; in a scenario with 25% fluctuation losses would amount to R\$ 20,899, and with 50% fluctuation R\$ 41,797.

e. Guarantee margins

A guarantee margin call is applied to exchange transactions, whereby in order to cover margin calls the Company uses public and private fixed income bonds, such as CDBs (bank deposit certificates) held in its portfolio, thus mitigating impacts on its cash flow.

As of September 30, 2015, amounts deposited for margin amount to R\$ 86,520.

f. Contract of share swap

In a meeting held on March 14, 2014, the Company's Board of Directors approved the agreement on swaps with Credit Suisse Próprio Fundo de Investimento Multimercado ("Credit Suisse").

The purpose of the Company when hiring this swap with Credit Suisse was to show its commitment and capacity of effectively operating its business. The Company decided for the strategy of not making any financial disbursements, entering into swap agreements with Credit Suisse that establish that the return of the Company will be equivalent to the changes in the prices of its shares.

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The swap contracts establish that the return of the Company will be equivalent to the variation in prices of the shares issued by the Company (BEEF3) and the return of Credit Suisse will be equivalent to 100% of variation of CDI at the adjusted deadline, plus a predetermined spread.

Following there is a list of contracts/operations to settle; their reference amounts; settlement term; and fair value and amounts receivable/payable for each contract:

Contract date	Maturity date	Reference value
3/20/2014	1/15/2018	5,115
3/25/2014	9/15/2017	5,498
3/26/2014	8/15/2017	1,490
4/1/2014	5/15/2017	3,201
4/2/2014	7/17/2017	4,015
4/7/2014	12/15/2017	3,715
4/8/2014	4/17/2017	4,799
4/9/2014	3/15/2017	5,926
4/10/2014	10/16/2017	3,059
4/10/2014	10/16/2017	3,059
4/11/2014	2/15/2018	2,329
4/14/2014	4/17/2017	1,010
5/8/2014	6/16/2017	6,373
5/9/2014	5/15/2017	1,974
5/12/2014	2/15/2017	5,045
5/20/2014	3/15/2018	4,915
5/21/2014	7/17/2017	974
5/22/2014	5/15/2017	775
5/26/2014	2/15/2017	497
5/27/2014	8/15/2017	3,993
5/27/2014	11/16/2017	3,993
5/30/2014	11/16/2017	2,613
5/30/2014	12/15/2017	2,613
5/30/2014	2/15/2018	2,613
Total		79,595

The above mentioned operations, whose results will be financially settled upon maturity, do not change the current percentage of the Company's outstanding shares and do not lead to immediate cash disbursement.

Notes to the individual and consolidated Quarterly Information
For the quarter ended September 30, 2015
(In thousands of Brazilian Reais, unless otherwise stated)

g. Structured operation

During the 2nd quarter of 2012, the Company and its financial advisors structured the issue of non-convertible debentures with maturity on January 29, 2022, at the amount of R\$ 450,000. This operation was structured in order to provide a neutral effect at the Company's composition of assets and liabilities.

28. Statements of comprehensive income (loss)

In compliance with CPC 26(R1) (IAS 1 - Presentation of quarterly information, the Company presents below the changes in comprehensive income (loss) for the fiscal periods ended September 30, 2015 and 2014:

	Company		Consolidated	
	09/30/15	09/30/14	09/30/15	09/30/14
Income (loss) for the year	(867,037)	(106,232)	(866,452)	(106,182)
Asset and liability valuation adjustment	(198,075)	22,503	(198,077)	22,500
Net effect at fair value of assets	-	-	-	-
Total comprehensive income (loss)	(1,065,112)	(83,729)	(1,064,529)	(83,682)
Comprehensive income (loss) attributable to:				
Controlling shareholders	(1,065,112)	(83,729)	(1,065,112)	(83,729)
Non-controlling shareholders	-	-	583	47
Total comprehensive income (loss)	(1,065,112)	(83,729)	(1,064,529)	(83,682)

Notes to the individual and consolidated Quarterly Information
For the quarter ended September 30, 2015
(In thousands of Brazilian Reais, unless otherwise stated)

29. Insurance Coverage

The Company and its controlled companies have an insurance policy that mainly takes into consideration the concentration of risks, the significance and the replacement value of the assets. The main information about insurance cover in effect as of September 30, 2015 is as follows:

	Type of coverage	Amount insured
Buildings	Fire and miscellaneous risks	469,793
Facilities, equipment and products in stock	Fire and miscellaneous risks	589,372
Vehicles and aircrafts	Fire and miscellaneous risks	20,560
Civil liability	Operation risks	20,000
		<u>1,099,725</u>

The Company and its controlled companies have coverage for all products transported in Brazil and abroad. The risk assumptions adopted, given their nature, are not part of the scope of an audit of financial statements and, accordingly, were not examined by the Company's independent auditors.

The company took out insurance policies for all plants and distribution centers.

30. Subsequent events

On October 06, 2015, the Company informed the market that the ship, which would transport cattle, capsized at the Vila do Conde port's quay, in Barcarena (PA).

Until the present date, the Company explained to the market that:

- (1) No fine regarding the accident with the ship that would transport cattle in the Vila do Conde Port, in Barcarena (PA), on October 6, 2015, was notified. All notifications and assessments from authorities referring to the accident were responded by the Company within the requested deadlines;
- (2) It was also affected by the accident. The Company understands that after delivering the load to the shipowner, all responsibility is attributed to the company hired for fluvial and maritime transportation;
- (3) It follows the legal procedures required for shipment, especially, referring to insurance coverage of its cargo;
- (4) A team was sent to Barcarena to support the authorities in all necessary measures. Therefore, the Company closely followed each step of preparation for the contingency plan and the process of correction and reduction of the accident consequences, and was at disposal to collaborate with the people responsible for these activities. The Company, on its own initiative and expense, was offering support to the local community.

3Q15 Earnings Release

MinervaFoods

Barretos, November 10, 2015 – Minerva S.A. (BM&FBOVESPA: BEEF3 | OTCQX: MRVSY), one of the leaders in South America in the production and sale of fresh beef, live cattle and cattle byproducts, with operations also in the beef, pork and poultry processing segments, announces today its results for the third quarter of 2015 (3Q15). The financial and operating information herein is presented in BRGAAP and Brazilian reais (R\$), in accordance with International Financial Reporting Standards (IFRS).



3Q15 Highlights

Minerva (BEEF3)

Price on November 9, 2015:
R\$12.62

Market cap:
R\$2,423.0 million

191,993,702 shares

Free Float – 52.0%

Conference calls

November 11, 2015

Portuguese

10:00 a.m. (Brasília)

7:00 a.m. (US EST)

Phone: +55 (11) 2188-0155

Code: Minerva

English

12:00 p.m. (Brasília)

09:00 a.m. (US EST)

Phone: +1 (412) 317-6776

Code: 10071879

IR Contacts:

Eduardo Puzziello
Kelly Barna
Caio Vancim

Phone: (11) 3074-2444
(17) 3321-3355

ri@minervafoods.com

- ✓ In 3Q15, Minerva recorded free cash flow of R\$404.3 million. In the last twelve months, free cash flow is positive by R\$326.2 million, with free cash flow yield of 13.5%. ROIC came to 22%, 234 bps and 230 bps up on 3Q14 and 2Q15 respectively, confirming Management's strong commitment to generating returns from our operations.
- ✓ Working capital improved in 3Q15 over 2Q15, contributing with R\$197 million to operating cash flow in the quarter. The cash position on September 30, 2015 was R\$3.6 billion, approximately 2.6x higher than short-term debt.
- ✓ At the close of 3Q15, financial leverage, measured by the net debt/LTM EBITDA ratio, was 4.8x. It is worth mentioning that if we annualize 3Q15 EBITDA of R\$278.2 million to exclude the LTM impact from the foreign exchange volatility on cash flow and capture the benefit from the integration of the Company's recent acquisitions, the net debt/annualized EBITDA ratio was 3.8x.
- ✓ Minerva once again posted record net revenue in 3Q15, increasing by 32% over 3Q14, to R\$2.388 billion. Third-quarter exports accounted for 76% of the Company's consolidated revenue. The highlight was once again sales of fresh beef for export, 62% higher than in the same period in 2014. The Division's healthy performance was fueled by the consolidation of the acquisitions completed in 2014, the operational start-up in Colombia and the depreciation of the real against the U.S. dollar.
- ✓ EBITDA amounted to R\$278.2 million in 3Q15, 56% up on 3Q14, accompanied by an EBITDA margin of 11.7%, 190 and 200 bps up on 3Q14 and 2Q15 respectively. LTM EBITDA totaled R\$879.3 million, a hefty 21.3% year-on-year upturn, with a margin of 9.9%, 40 bps higher than in the LTM ended in 3Q14.
- ✓ On March 04, 2015 the Company disclosed its Net Revenue guidance for 2015 of between R\$9.5 billion and R\$10.5 billion. Due to the results recorded in 9M15, the Company announces that this guidance will be maintained.



Key Indicators

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15 ⁽¹⁾	LTM3Q14 ^{(2) (3)}	Var.%
Slaughtering ('000 heads)	536.1	560.3	-4.3%	588.5	-8.9%	2,343.9	1,973.8	18.8%
Sales Volume ('000 tons)	137.5	133.5	3.0%	148.5	-7.4%	580.8	467.8	24.1%
Gross Revenues	2,510.1	1,925.2	30.4%	2,352.3	6.7%	9,459.0	6,702.4	41.1%
Domestic Market	611.8	701.7	-12.8%	789.7	-22.5%	3,021.1	2,240.2	34.9%
Export Market	1,898.3	1,223.5	55.2%	1,562.5	21.5%	6,437.8	4,462.2	44.3%
Net Revenues	2,388.2	1,805.8	32.3%	2,226.8	7.2%	8,898.4	7,631.6	16.6%
Adjusted EBITDA	278.2	177.8	56.4%	216.5	28.5%	879.3	724.8	21.3%
Adjusted EBITDA margin	11.7%	9.8%	1.9p.p.	9.7%	2.0 p.p.	9.9%	9.5%	0.4 p.p.
Net Debt/Adjusted EBITDA (x)	4.8	3.5	1.3	4.4	0.4	4.8	3.5	1.3
Net (Loss) Income	-446.1	-193.8	130.2%	166.9	-367.4%	-1,178.5	-230.8	410.6%

(1) The last twelve months of 3Q15 EBITDA Adjusted by REFIS adherence in 4Q14

(2) The last twelve months of 3Q14 includes Net Revenue and EBITDA proforma figures for the Mato Grosso and Carrasco plants.

(3) The last twelve months of 3Q14 EBITDA adjusted by the reversal of the tax contingency provision.



Message from Management

The deterioration of the Brazilian macroeconomic scenario involves a series of difficulties and imposes the need for adjustments by the agents, but on the other hand opens an interesting range of opportunities. The economic slowdown in Brazil has been translated into pressure to reduce cattle arroba prices, while the foreign exchange depreciation brought a unique opportunity for improving beef export margins. In the strategic side, we prepared the Company for this adverse scenario, pursuing our growth and geographic diversification plan in South America. Currently, 65% of Minerva's operations are in Brazil, distributed through seven states, 15% in Uruguay, 15% in Paraguay and 5% in Colombia, consolidating Minerva as the most geographically diversified company in beef production and origination in South America. We are tactically prepared in the operational and financial fronts to face the more challenging scenario in Brazil. In the commercial front, we focused on further developing our export channels. In the domestic market, priority was given to strengthening our strategy to meet demand from the small and medium retail and food service segments that are more resilient in times of crisis. In response to this strategy, 76% of Minerva's fresh beef revenue comes from exports, versus 65% last year. In the financial front, we maintained our high liquidity and long-term debt policy, which helped protect the Company and allow us to take advantage of operational opportunities to improve the return on capital invested. The hedge policy, which is distinguished by its focus on risk management, has also proven adequate for protecting the balance sheet of an exporting company without exposing it to risks that are unreasonable or not within our ability to manage.

It is worth noting that the international scenario is still favorable, influenced by the continuous reduction of world supply and the constant evolution of international demand for beef. In this context, the recent reopening of the Chinese market to Brazil and the opening of the European market to Paraguay has boosted the Company's pricing power. Not to mention the possibility of the opening of new markets (e.g. United States, Japan, and Canada, among others), which will further expand international sales channels.

As per Brazil's raw material supply, despite the offseason, the weaker domestic consumption, which absorbs approximately 80% of Brazil's production, should limit the high cattle prices, implying good profitability prospects, particularly for Brazil's exports in the coming quarters. The dynamics in other markets, that is, Paraguay and Uruguay, was a little different. Paraguay still has good cattle supply due to the favorable cycle. However, despite the favorable cycle, Uruguay has a more intense offseason, negatively affecting raw material supply in the quarter.

Finally, it is worth noting the improvement in rural efficiency, through the increased use of semi-confinement and pasture supplementation technologies, which has contributed to increase the availability of younger and heavier animals for slaughter, resulting in a more regular raw material supply and productivity gains for the industry, especially in the second half of 2015. We reaffirm our commitment to improving livestock and operational growth in South America, especially in an even more favorable environment to consolidate this region as the main source of beef proteins for the rest of the planet.

Fernando Galletti de Queiroz, CEO



Industry Overview

Brazil

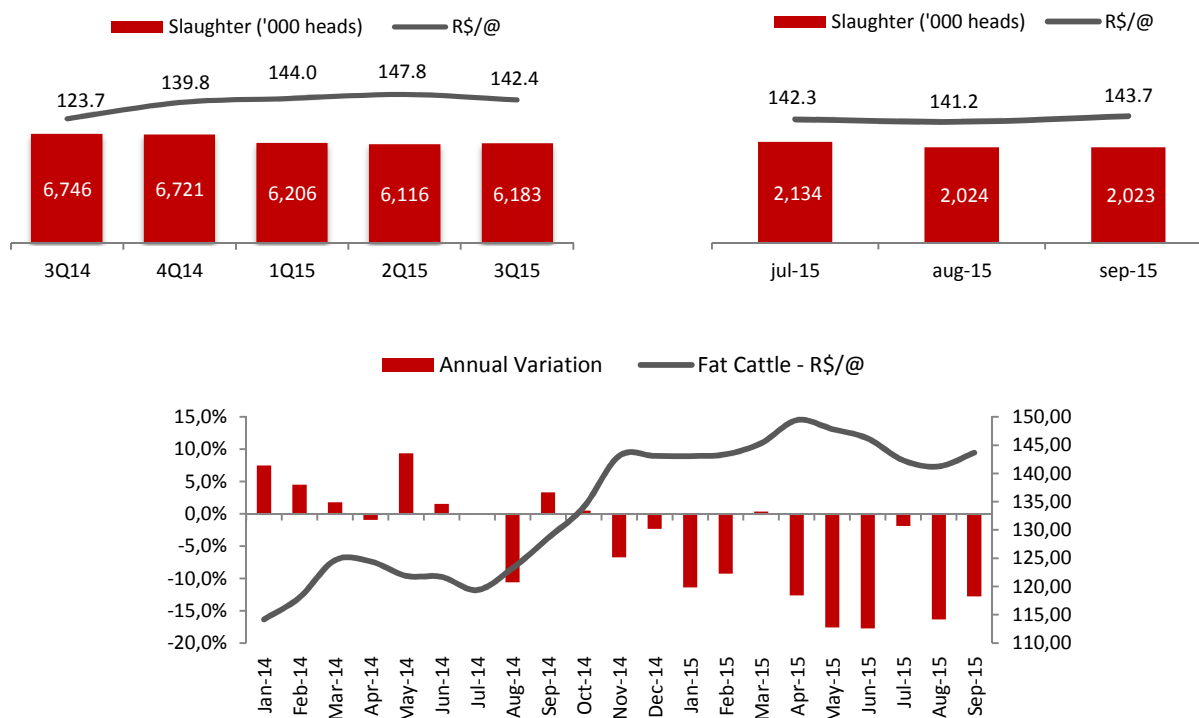
Cattle Supply

The adjustment in Brazil's meatpacking industry capacity in 1H15 in response to adverse macroeconomic factors continued to be observed in 3Q15, resulting in an 8% lower slaughter volume compared to 3Q14.

The industry's adjustment impacted cattle prices, which fell 4% compared with 2Q15, in a period when prices are higher due to the seasonal effect, given the lack of rainfall and lower availability of animals. As shown below, the arroba price averaged R\$142.4 in 3Q15, versus R\$147.8 in 2Q15.

In the third quarter, we still saw the effects of the increased use of pasture supplementation technologies and semi-confinement. The use of this technology, combined with the greater availability of confined animals, which tends to be higher this time of year, contributed to a more regular cattle supply and higher productivity gains.

Figures 1, 2 and 3 – Cattle Slaughter and Average Cattle Price



Source: Ministry of Agriculture, Livestock and Supply, CEPEA/ESALQ | 3Q15 Preliminary slaughtering figures

Export Market

Brazilian fresh beef exports recorded the year's best performance in 3Q15. Export volume came to 276 thousand tons, 7% up on 2Q15, accompanied by revenue of approximately US\$1.3 billion, 15% up on the previous quarter, due to the appreciation of the U.S. dollar, which benefits margins and exports. However, exports volume still fell by 4% over the same period last year, due to the industry's adjustment that resulted in a year-on-year decline of approximately 8% in production. Brazilian exports were also affected by the industry's more restricted credit granting scenario in the country, which resulted in lower exports from certain players who did not have access to credit for working capital.

Figures 4 and 5 – Fresh Beef Exports

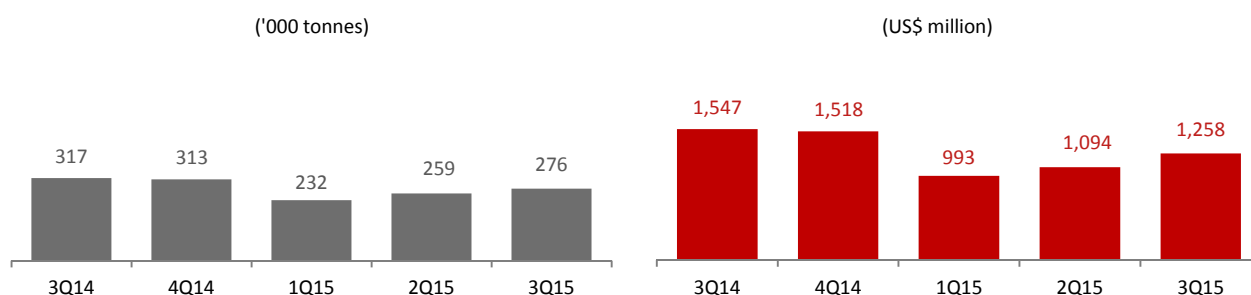
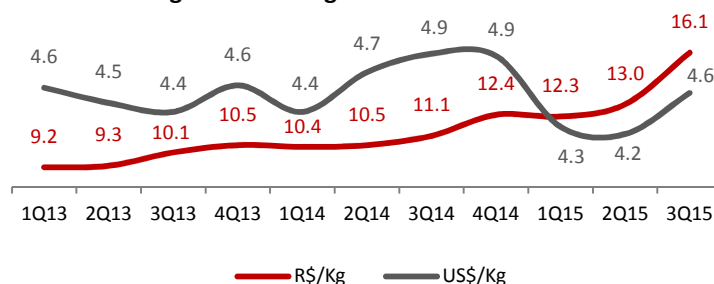


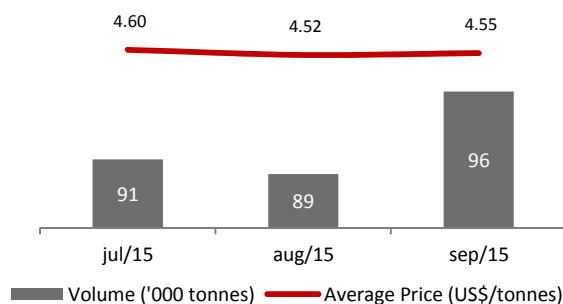
Figure 6 - Average Fresh Beef Price



Source: Ministry of Trade, Industry and Development

The average export dollar price of beef increased by 8% over 2Q15, almost resuming 2014 levels. The good export volume in 3Q15 was particularly concentrated in September, boosted by the appreciation of the U.S. dollar against the real, which moved up by 11% between August and September, encouraging the industry to expand exports. The average real price reached record R\$16.1/kg, 46% up on 3Q14 and 24% up on 2Q15, fueled by the appreciation of the average U.S. dollar against the real in 3Q15 (55% and 15% up respectively), and Brazilian exporters' better pricing power.

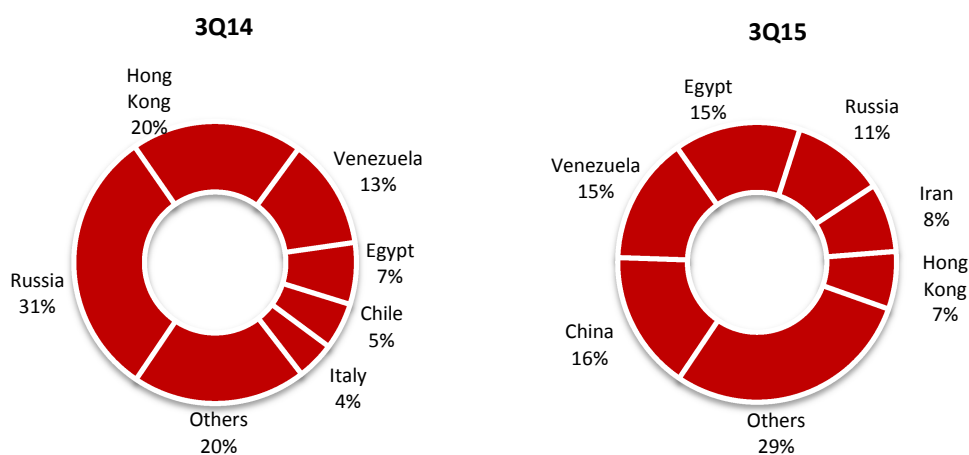
Figure 7 - Brazilian Fresh Beef Exports



Source: Ministry of Trade, Industry and Development

The chart below presents the change in Brazil's export mix in 3Q15, depicting lower exports to Russia and Hong Kong compared to 3Q14, and the resumption of exports to Mainland China, which accounted for 16% of the total, and standing out as the main destination for Brazilian exports. With the resumption of that market, Hong Kong's share fell from 20% in 3Q14, to 7% in 3Q15. It is also important noting the significant share of the countries in North Africa and the Middle East, such as Egypt and Iran, which corresponded to 15% and 8% of total export revenue, respectively. 3Q15 exports to Russia reduced by 20 p.p., from 31% in 3Q14 to 11% in 3Q15, influenced by the economic crisis in that country. In this scenario of changing export mix, Brazil's average export price increased from US\$4.2/kg to US\$4.6/kg.

Figures 8 and 9 – Export Destinations (% of Revenue)

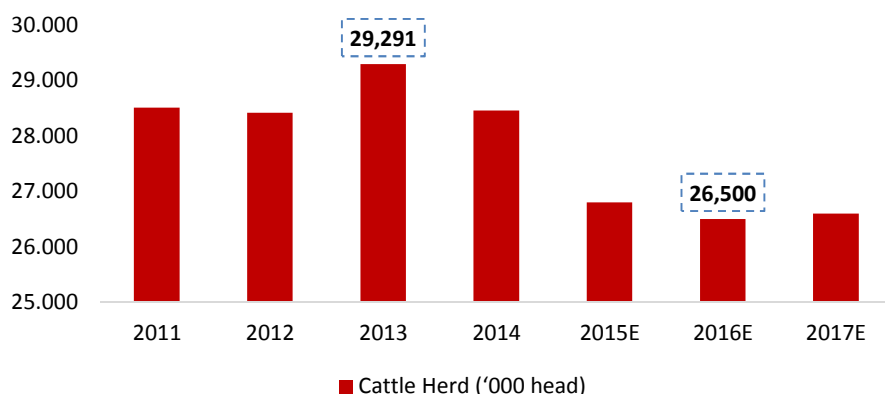


Source: Ministry of Trade, Industry and Development

Global supply - Australia

As we have mentioned in previous results, global beef supply has been insufficient to meet a constantly growing demand. Considering the most relevant global players, Australia has seen its herd sequentially declining after three consecutive years of drought. Estimates show that, if we compare the 2013 figure to that expected for late 2016, the country's herd may reduce by approximately 3 million head (10% down). According to the country's agriculture and livestock authority, Meat & Livestock Australia (MLA), the Australian herd may reach 26.5 million head in 2016, the lowest figure since 1995.

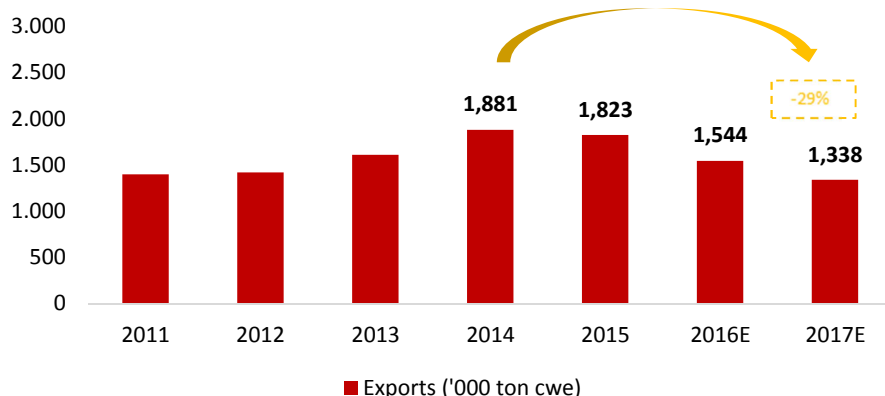
Figure 10 - Australia - Cattle Herd Forecast



E = Estimate | Source: Meat & Livestock Australia

Thus, Australian exports are expected to be impacted by the smaller herd. MLA estimates that the country's exports will decline from record 1.9 million tons in 2014 and 1.8 million tons in 2015, to 1.5 million tons in 2016 and 1.4 million tons in 2017, 27% down in just two years, as shown in the following chart:

Figure 11 - Australia - Export Forecast



E = Estimate | Source: Meat & Livestock Australia

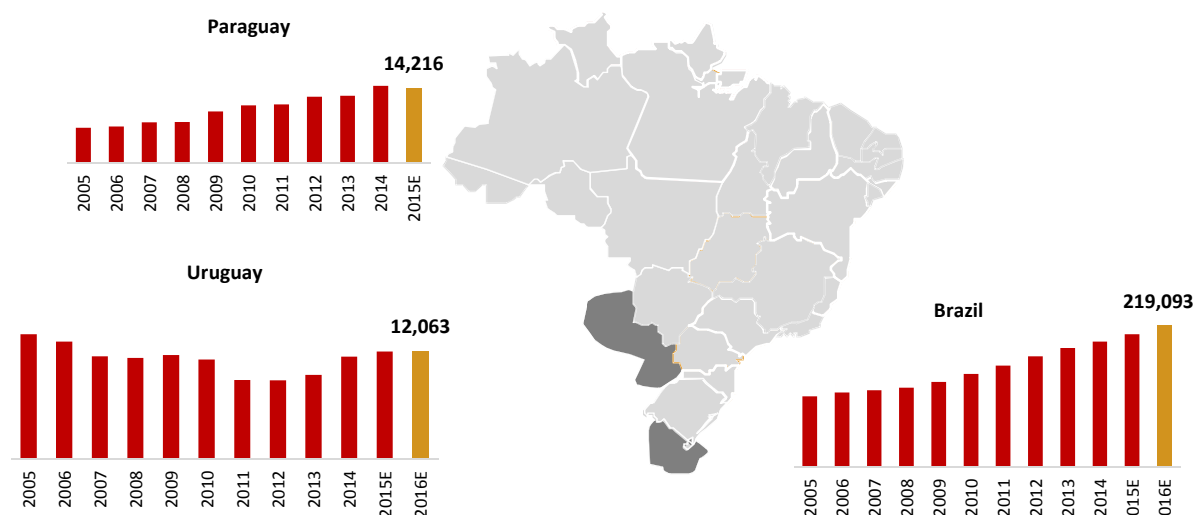
As a result, given that the United States, another important player, has also been facing problems with the reduction of its herd and the consequent reduction in production (see table on the next page), the region that is best prepared to meet this growing demand is South America, particularly Brazil, Paraguay and Uruguay, whose herd and production, unlike those of these players, has been constantly increasing. According to the United States Department of Agriculture (USDA), the Brazilian herd may reach 213 million head in 2015 and 219 million head in 2016.

Figure 12 – Performance of the U.S. Beef Market

U.S. Beef Market						
('000 cwe ⁽¹⁾)	2012	2013	2014	2015E	2016E	2016E vs 2012
Production	11,848	11,751	11,076	10,861	11,389	-4%
Import	1,007	1,020	1,337	1,559	1,381	+37%
Export	1,112	1,174	1,167	1,035	1,100	-1%
Net	105	154	-170	-524	-281	

(1) CWE = Carcass Weight Equivalent | Source: USDA

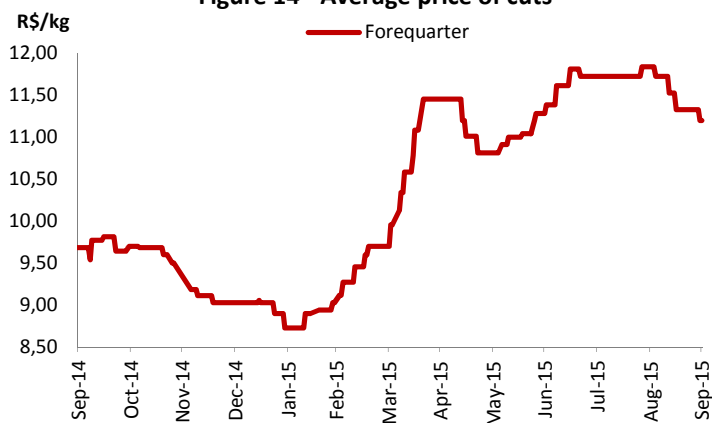
Figure 13 – Herd Performance in South American Countries (in '000 head)



Domestic Market

In the third quarter, domestic market performance remained flat compared to previous quarters and continued to be negatively impacted by the Brazilian challenging economic situation, with high inflation, increasing unemployment, declining household consumption and lower credit supply. These factors directly affect demand for beef, as consumers, particularly those in the C and D income groups, tend to migrate to forequarter cuts (cheaper) or even to other types of protein. However, certain factors helped support the average price of forequarter cuts throughout the year, such as (i) the adjustment of the Brazilian industry to the beef slaughter rate, (ii) the focus on exports to emerging markets such as China, Egypt, Venezuela and Iran, large consumers of forequarter cuts, (iii) the avian flu in the United States, which reduced the global supply of chicken and boosted Brazilian exports and, consequently, chicken prices in Brazil, and (iv) the appreciation of the U.S. dollar against the real.

Figure 14 - Average price of cuts



Source: Intercarnes

On the other hand, we observed that, despite the adverse scenario, beef prices, particularly of hindquarter cuts, achieved their normal seasonal upturn, especially in 3Q15, fueling the industry's profitability. The following charts show that the positive price impact is a combination of (i) the lower supply of these cuts in the domestic market, due to the industry's adjustment, (ii) the lower price-income elasticity of the A and B income groups, large consumers of this type of cut and (iii) the industry's focus on the most profitable distribution channels.

Figure 15 - Average price of cuts

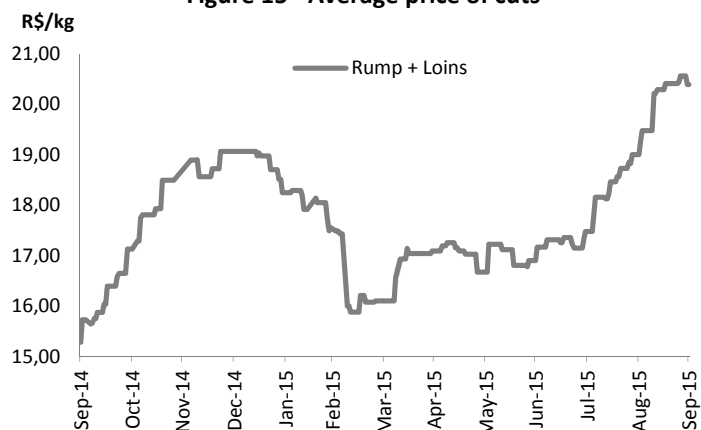
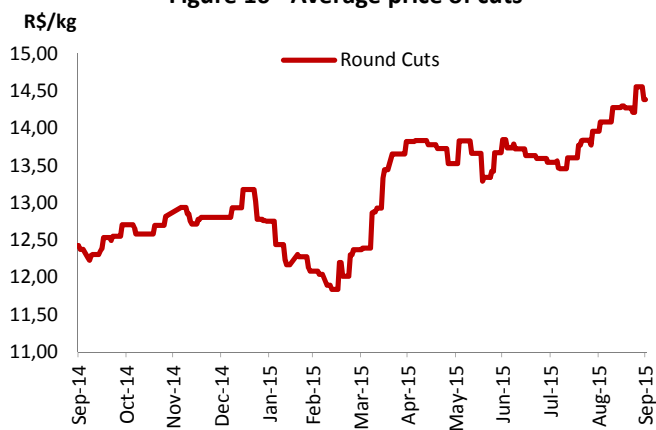


Figure 16 - Average price of cuts



Source: Intercarnes

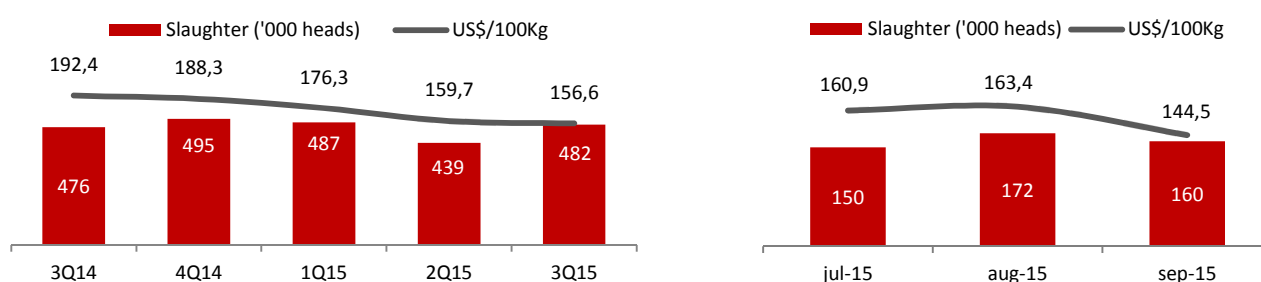
This analysis allows us to conclude that the scenario tends to be positive for the beef industry in 2H15, particularly for hindquarter cuts, whose demand increases at the end of the year due to a seasonal effect.

Paraguay

Cattle Supply

Paraguay's cattle supply was high in 3Q15, with slaughter volume totaling 482 thousand heads, 10% more than in 2Q15, due to a regular offseason and the industry's positive cycle. However, this higher supply fueled slaughter rate in July and August and put pressure on the sector's margins, even forcing certain players to halt production. As a result, the industry reduced slaughter in September, forcing cattle price down to US\$144.5/100 kg, its lowest price in 2015. Thus, cattle price fell by 2% in 3Q15 over 2Q15, averaging US\$156.6/100 kg.

Figures 17 and 18 – Cattle Slaughter and Average Cattle Price

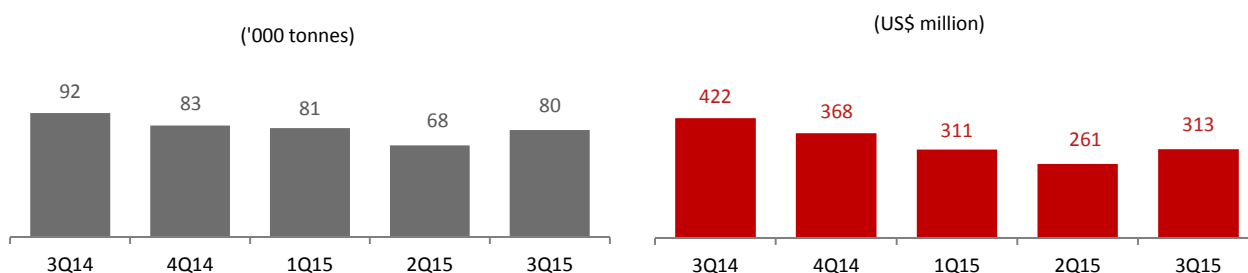


Source: SENACSA

Export Market

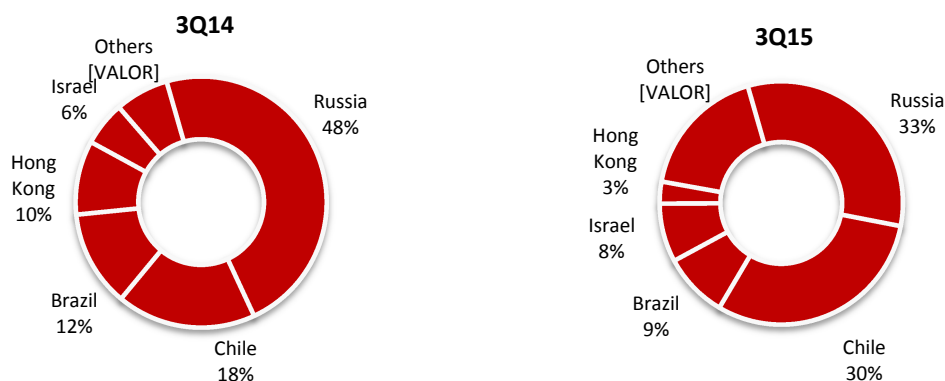
Paraguay's export volume increased by 18% over 2Q15, to 80,000 tons, recording significant revenue of US\$313 million. The highlight of exports was Chile, whose share increased by 12 p.p. to account for 30% of total exports. In addition to Chile, Brazil and Russia continued to be the country's main export destinations. It is worth mentioning that although Russia's share declined compared to 3Q14 exports, the country has been gradually expanding its imports from Paraguay. Consequently, the average dollar price recorded a positive impact of 2.7%, due to the more favorable export mix.

Figures 19 and 20 – Fresh Beef Exports



Source: SENACSA

Figures 21 and 22 – Export Destinations (% of Revenue)



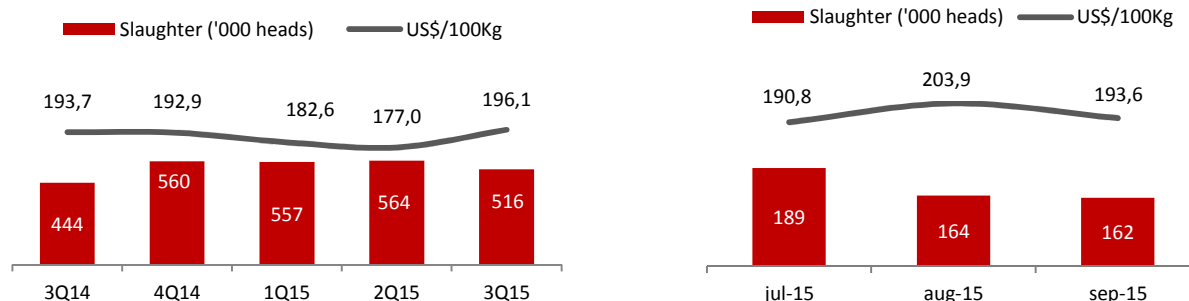
Source: SENACSA

Uruguay

Cattle Supply

In 3Q15, 516 thousand heads were slaughtered, 16% more than in 3Q14, fueled by the high availability of animals in the country compared to the previous year. In 3Q15 over 2Q15, however, slaughter volume declined by 9%, due to the impact from the lack of rainfall during the offseason, which affected cattle availability and the country's general strike in August. These two factors combined forced raw material prices up and reduced the number of business days for slaughter. For this reason, cattle price appreciated by 11% over 2Q15, remaining stable over 3Q14.

Figures 23 and 24 – Cattle Slaughter and Average Cattle Price

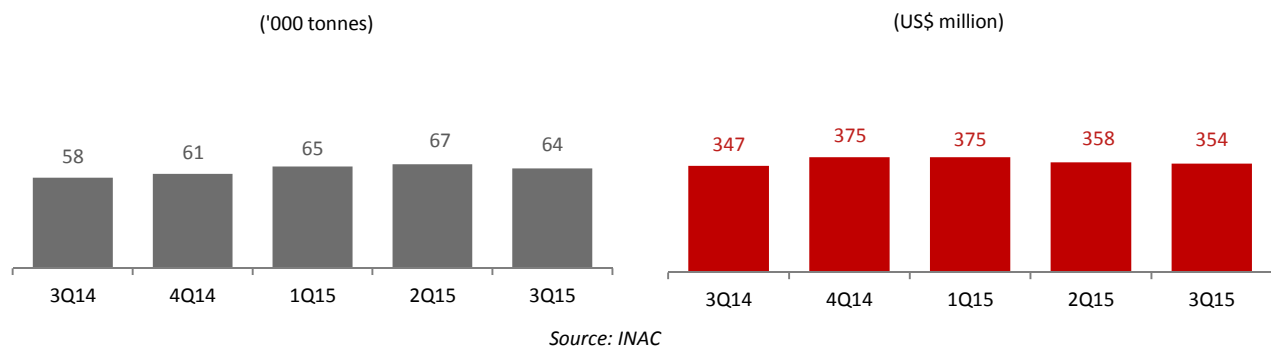


Source: INAC

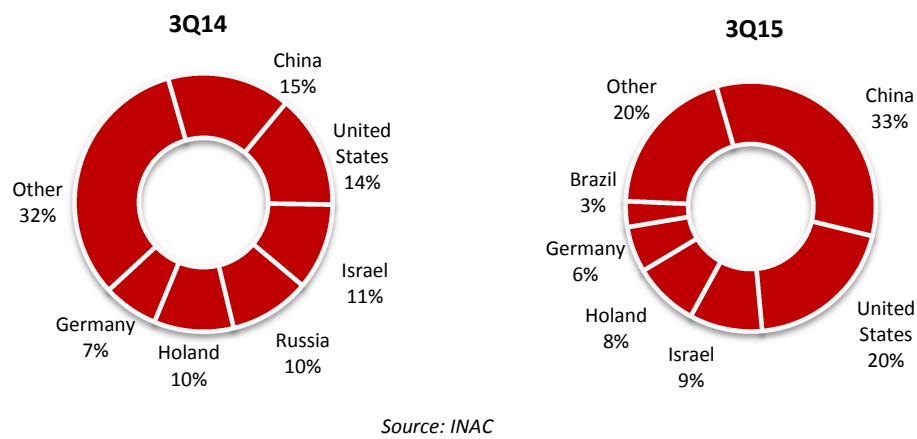
Export Market

Fresh beef exports totaled 64 thousand tons in 3Q15, 10% up on 3Q14. China's share among the country's main export destinations more than doubled compared to 3Q14, to 33% of the total. The United States also increased its share, from 14% in 3Q14 to 20% in 3Q15, as shown in figures 27 and 28 below. On the other hand, demand from European countries shrank by 5 p.p., and Israel's demand fell from 11% in 3Q14 to 9% in 3Q15. It is also worth mentioning the strong reduction from Russia, which accounted for 10% of Uruguay's exports and recorded less than 3% in 3Q15. In 3Q15, the average price of Uruguay's exports was 4% up 2Q15.

Figures 25 and 26 – Fresh Beef Exports



Figures 27 and 28 – Export Destinations (% of Revenue)



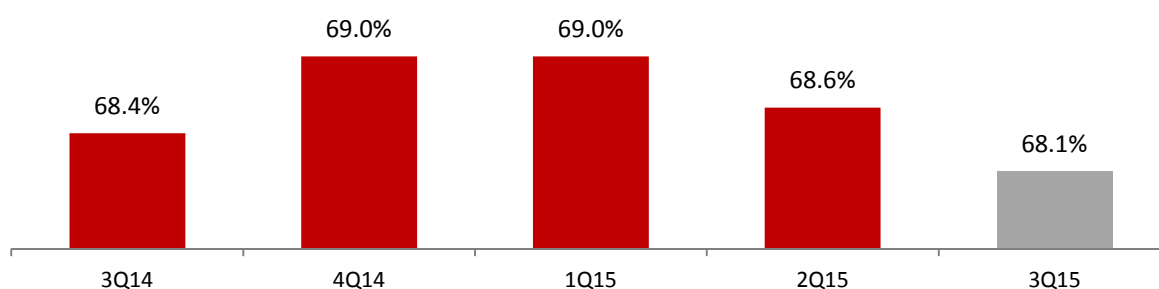


Minerva – Results Analysis

Slaughter

In 3Q15, the Company's slaughter volume totaled 536.1 thousand heads. In this scenario, the consolidated utilization rate stood at 68.1%, remaining virtually stable over the last quarters.

Figure 29 - Slaughter Capacity Utilization



Source: Minerva

Consolidated Gross Revenue

Revenue from the Beef Division has historically accounted for approximately 80% of consolidated revenue, while the remaining 20% is related to other business units, such as the exports of Live Cattle, Leather, the resale of third-party products, Minerva Fine Foods and Minerva Casings. In addition, Minerva has further diversified its operations in South America in recent years. In early 2010, for example, 92% of the Company's slaughter and deboning capacity was located in Brazil and our only external operation was a plant in Paraguay. The Company's operational capacity continues to be fully concentrated in South America, but it is currently distributed as follows: 65% in Brazil, 15% in Paraguay, 15% in Uruguay and 5% in Colombia.

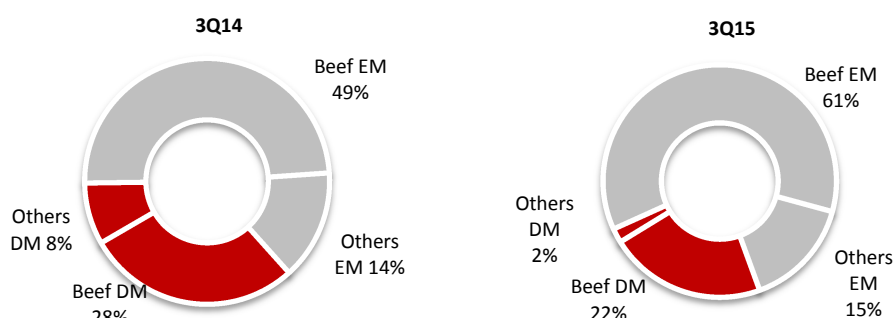
In the third quarter, Minerva recorded gross revenue of R\$2,510.1 million, 30.4% up on 3Q14, once again reaching a record figure. This strong performance was mostly influenced by exports from the Beef Division, whose revenue increased by 60.4% compared to 3Q14. The Division's healthy performance was fueled by the consolidation of the acquisitions completed in 2014, the operational start-up in Colombia and the depreciation of the real against the U.S. dollar. As per the Others Division, Leather exports boosted the division's result in the export market, up by 46% over 3Q14.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Gross Revenues	2,510.1	1,925.2	30.4%	2,352.3	6.7%	9,459.0	6,702.4	41.1%
Beef Division	2,063.1	1,490.7	38.4%	1,918.4	7.5%	7,615.0	5,055.1	50.6%
Others	447.0	434.4	2.9%	433.8	3.0%	1,844.0	1,647.3	11.9%

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Domestic Market	611.8	701.7	-12.8%	789.7	-22.5%	3,021.1	2,240.2	34.9%
% Gross Revenues	24.4%	36.4%	-12.1 p.p.	33.6%	-9.2 p.p.	31.9%	33.4%	-1.5 p.p.
Beef Division	546.4	545.1	0.2%	571.4	-4.4%	2,390.9	1,710.6	39.8%
Others	65.3	156.5	-58.3%	218.3	-70.1%	630.2	529.5	19.0%

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Export Market	1,898.3	1,223.5	55.2%	1,562.5	21.5%	6,437.8	4,462.2	44.3%
% Gross Revenues	75.6%	63.6%	12.1 p.p.	66.4%	9.2 p.p.	68.1%	66.6%	1.5 p.p.
Beef Division	1,516.7	945.6	60.4%	1,347.1	12.6%	5,224.1	3,344.5	56.2%
Others	381.7	277.9	37.3%	215.5	77.1%	1,213.8	1,117.7	8.6%

Figures 30 and 31 – Breakdown of Consolidated Gross Revenue



Source: Minerva

Beef Division

Gross revenue from this division increased by 38.4% over 3Q14, to R\$2,063.1 million.

Fresh beef exports was one of the quarter's highlights, with revenue increasing by 62.1% over 3Q14, thanks to the combined effect of the large export volume (17.9% up on 3Q14) and extremely high prices in reais (38% up on 3Q14). In addition to fresh beef, revenue from slaughter byproducts, booked under "others", was also one of 3Q15 highlights, up by 37.1% on 3Q14, affected by higher export sales volume, higher international prices and a more depreciated real.

Despite the decline in fresh beef volume by approximately 30% in the domestic market, the average price in reais increased 27.2% in the same comparison. This effect reflects the pass through of the increase in cattle prices, the adjustment of the industry's slaughter rate, the more favorable sales mix and the choice of better and more efficient distribution channels.

Exports

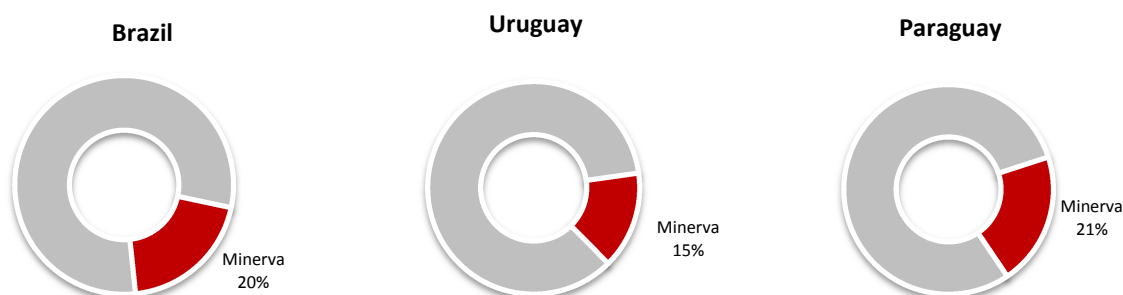
In the 3Q15, Minerva recorded once again an extraordinary performance on exports. In the opposite site of Brazilian exports, the Company's fresh beef volume increased 4% over 3Q14, while Brazil recorded a drop of 13% in the same period, as shown in the chart below. This result confirms once again the right movement adopted by the Company, to take advantage of the exports good momentum.

Volume ('000 tons)	3Q15	3Q14	Var.%
Brazil's Exports	257.9	317.4	-13.1%
Minerva's Exports	54.7	52.5	4.2%
Minerva's Market Share	19.8%	16.5%	3.3 p.p.

Source: Ministry of Trade, Industry and Development

Minerva's share of Brazil's exports in 3Q15 came to 20%, 3 p.p. more than in 3Q14. However, this share recorded a 4 p.p. quarter-on-quarter reduction, due to the strike of federal tax inspectors, which delayed the loading of products already at the port. As a result, the Company's market share, which had reached 21% in July and August, fell to 18% in September. The difference in loading volume will be booked in October, that is, in the 4Q15 results. Paraguay registered record market share of 21%, 5 p.p. up on 3Q14, while Uruguay corresponded to 15%, remaining virtually stable year-on-year.

Figures 32, 33 and 34 – Market Share (% of Revenue)



Source: Minerva, Secex, INAC and SENACSA

We present below the Company's exports by region in LTM3Q15 and LTM3Q14:

Africa: the region's share on exports grew from 14% in LTM3Q14 to 19% in LTM3Q15, reflecting the increased exports to Egypt, the most important destination of this region, whose revenue expanded by more than 120% compared to LTM3Q14.

Americas: this region's share once again declined, from 17% in LTM3Q14, to 12% of the Company's exports in LTM3Q15. The main contributing factor was the reduction in the Company's exports to Venezuela, began in 2014, due to the country's fragile political and economic situation. Brazil (which is served by our operations in Paraguay and Uruguay) and Chile (served by Brazil and Paraguay) continued to be the region's most relevant destinations.

Asia: the region's constant gain of representativeness has been the greatest highlight of the Company's exports. In LTM3Q15, its share achieved 22%, versus 12% in LTM3Q14. Combined exports to Mainland China and Hong Kong virtually doubled in the period analyzed, up by 95%. Exports to Mainland China (previously already conducted through our plants in Uruguay) gained strength in 3Q15 with the reopening of the Chinese market to Brazil. In addition to these markets, it is also important to mention the growing demand

from South Korea (supplied by our plants in Uruguay) and Singapore, whose revenue tripled in the analyzed period.

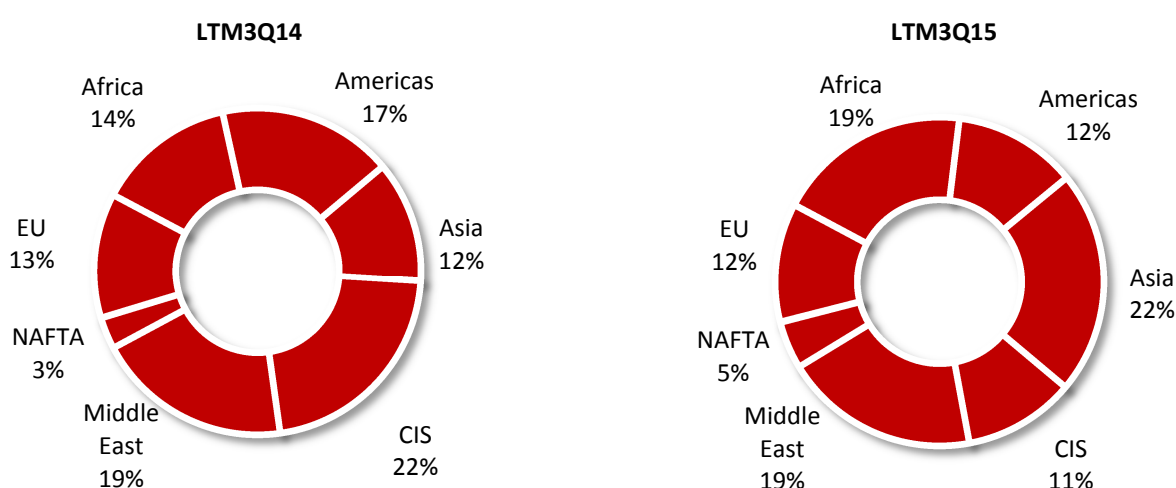
CIS (Commonwealth of Independent States): the share of this region, practically 90% of which corresponds to Russia, fell from 22% in LTM3Q14 to 11% in LTM3Q15, influenced by the depreciation of the ruble in recent months, the decline in oil prices, and the change of the mix from higher-priced cuts to lower-priced cuts. The Company continued to redirect part of the volume previously exported to Russia to other destinations, particularly Egypt, Chile, Iran and Hong Kong.

Europe: the region's exports as a percentage of the Company's total remained stable in the last twelve months ended September 2015. Europe is known for its demand for nobler cuts (chilled hindquarter cuts), allowing better pricing of beef. Despite the slightly lower demand from this region due to the depreciation of the euro against the U.S. dollar, the Company managed to benefit from the good prices and directed approximately 12% of its exports to the European Union.

NAFTA: the share of the NAFTA region (United States, Canada and Mexico) as a percentage of Minerva's exports climbed by 2 p.p., from 3% in LTM3Q14 to 5% in LTM3Q15. The more restricted beef supply in the United States has strongly contributed to increase the share of this region served by our units in Uruguay and which focuses on the niche U.S. market of USDA-approved organic products, with higher profitability. As announced by the USDA and MAPA, there is the possibility that after the visit of USDA specialists in late 2015 and early 2016, Brazil will receive authorization to supply fresh beef to the United States and, consequently, to the other markets that adopt the same trading policy as that country.

Middle East: the share of the Middle East in Minerva's exports remained stable in LTM3Q15, accounting for 19%. The main destinations of this region in the last twelve months were Iran, Israel and Lebanon. It is worth mention that MAPA and Saudi Food and Drug Authority (SFDA) has recently signed a new model of International Sanitary Certificate, ending the ban of Brazilian's fresh beef exports to Saudi Arabia.

Figures 35 and 36 – Consolidated Sales Breakdown by Region



Source: Minerva

We present below a complete breakdown of the Beef Division:

Gross Revenue (R\$ Million)	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Fresh Beef – EM	1,424.5	879.0	62.1%	1,243.2	14.6%	4,843.4	3,136.0	54.4%
Processed Beef – EM	0.8	0.0	n.a.	14.7	-94.5%	32.4	0.0	n.a.
Others – EM	91.3	66.6	37.1%	89.2	2.5%	348.3	208.4	67.1%
Subtotal – EM	1,516.7	945.6	60.4%	1,347.1	12.6%	5,224.1	3,344.5	56.2%
Fresh Beef – DM	417.5	464.8	-10.2%	480.1	-13.0%	1,993.2	1,435.5	38.8%
Processed Beef – DM	13.6	3.6	284.3%	8.4	62.5%	25.7	16.0	60.6%
Others – DM	115.3	76.8	50.2%	82.9	39.1%	372.0	259.1	43.6%
Subtotal – DM	546.4	545.1	0.2%	571.4	-4.4%	2,390.9	1,710.6	39.8%
Total	2,063.1	1,490.7	38.4%	1,918.4	7.5%	7,615.0	5,055.1	50.6%

Volume ('000 tonnes)	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Fresh Beef - EM	81.9	69.5	17.9%	83.1	-1.3%	322.3	261.8	23.1%
Processed Beef - EM	0.0	0.0	n.a.	0.6	-94.0%	1.4	0.0	n.a.
Others - EM	7.7	6.6	16.7%	7.5	2.5%	32.0	23.4	36.5%
Subtotal – EM	89.7	76.1	17.8%	91.2	-1.6%	355.6	285.2	24.7%
Fresh Beef - DM	33.6	47.5	-29.4%	41.8	-19.6%	170.4	149.1	14.3%
Processed Beef - DM	1.2	0.3	325.8%	0.9	29.8%	2.4	1.5	56.2%
Others – DM	13.1	9.6	36.6%	14.7	-10.8%	52.3	32.0	63.5%
Subtotal – DM	47.8	57.4	-16.7%	57.3	-16.6%	225.1	182.6	23.3%
Total	137.5	133.5	3.0%	148.5	-7.4%	580.8	467.8	24.1%

Average Price – EM (US\$/Kg)	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Fresh Beef - EM	4.9	5.5	-11.4%	4.9	0.9%	5.0	5.2	-4.5%
Processed Beef - EM	6.5	0.0	n.a.	8.1	-19.5%	7.5	4.4	71.4%
Others - EM	3.4	4.4	-24.3%	3.9	-13.2%	3.6	3.9	-6.8%
Total	4.8	5.4	-12.2%	4.8	-0.5%	4.9	5.1	-4.7%
Average dollar price (Source: BACEN)	3.54	2.28	55.1%	3.07	15.1%	3.01	2.29	31.4%

Average Price – EM (R\$/Kg)	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Fresh Beef - EM	17.4	12.6	37.5%	15.0	16.1%	15.0	12.0	25.5%
Processed Beef - EM	23.1	0.0	n.a.	24.9	-7.3%	22.7	10.1	125.3%
Others - EM	11.9	10.1	17.5%	11.9	-0.1%	10.9	8.9	22.5%
Total	16.9	12.4	36.1%	14.8	14.4%	14.7	11.7	25.3%

Average Price – DM (R\$/Kg)	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Fresh Beef - DM	12.4	9.8	27.2%	11.5	8.2%	11.7	9.6	21.5%
Processed Beef - DM	11.7	13.0	-9.8%	9.4	25.2%	10.9	10.6	2.8%
Others – DM	8.8	8.0	9.9%	5.6	55.9%	7.1	8.1	-12.2%
Total	11.4	9.5	20.3%	10.0	14.7%	10.6	9.4	13.4%

EM - Export Market, DM – Domestic Market

Others Division

In 3Q15, gross revenue from the Others Division amounted to R\$447.0 million, 2.9% up year-on-year. The division's export revenue totaled R\$381.7 million (37.3% up on 3Q14) due to the excellent performance of the Leather Division (46% up on 3Q14), which stood out in a more adverse scenario for this segment. Live cattle exports remained at historical levels.

In the domestic market, certain division's results were impacted by the more challenging economic scenario in Brazil. Nevertheless, the resale of third-party products challenged that scenario, posting an 11% revenue increase over

3Q14. The Company offers a line with several items through the resale of third-party products (other proteins, poultry, fish, and frozen vegetables, among others) through a single seller (one-stop-shop concept).

Net Revenue

Minerva posted net revenue of R\$2,388.2 million, 32.3% up on 3Q14, a strong performance which was fueled by the exports of the Beef Division and the consolidation of the acquisitions completed in 2014 and 2015. LTM net revenue totaled R\$8,898.4 million, 41.2% more than in the last twelve months ended June 2014.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Gross Revenues	2,510.1	1,925.2	30.4%	2,352.3	6.7%	9,459.0	6,702.4	41.1%
Sales Taxes and Deductions	-121.9	-119.4	2.1%	-125.5	-2.8%	-560.6	-398.6	40.6%
Net Revenues ⁽¹⁾	2,388.2	1,805.8	32.3%	2,226.8	7.2%	8,898.4	6,303.7	41.2%
% Gross Revenues	95.1%	93.8%	1.3 p.p.	94.7%	0.5 p.p.	94.1%	94.1%	0.02 p.p.

(1) LTM3Q15 excludes Revenue proforma figures for the Mato Grosso plants.

Cost of Goods Sold (COGS) and Gross Margin

COGS accounted for 79% of net revenue or a gross margin of 21%. The Company's improved operational performance in 3Q15 despite the higher cattle price in the last twelve months may be explained by two factors: (i) the average depreciation of the real against the U.S. dollar of 55%, positively contributing to the Company's export performance, as previously mentioned; and (ii) the domestic sales performance, also impacted by the combination between the industry's operational adjustment, the higher resilience of our sales channels and the improved mix.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Net Revenues	2,388.2	1,805.8	32.3%	2,226.8	7.2%	8,898.4	6,303.7	41.2%
COGS	-1,888.8	-1,449.3	30.3%	-1,825.7	3.5%	-7,212.6	-5,024.8	43.5%
% Net Revenues	79.1%	80.3%	-1.2 p.p.	82.0%	-2.9 p.p.	81.1%	79.7%	1.3 p.p.
Gross Profit	499.4	356.5	40.1%	401.1	24.5%	1,685.8	1,278.9	31.8%
Gross Margin	20.9%	19.7%	1.2 p.p.	18.0%	2.9 p.p.	18.9%	20.3%	-1.3 p.p.

Selling, General and Administrative Expenses

Selling expenses accounted for 6.7% of 3Q15 net revenue, 40 bps down on 3Q14. G&A expenses recorded the same performance as a percentage of net revenue in 3Q15, approximately 40 bps less than in 3Q14. Note the year-on-year improvement in LTM SG&A, which together fell by 1.2 p.p. as a percentage of net revenue. This performance is fruit of the better renegotiation conditions of export freight agreements and the Company's stronger focus on increasing efficiency.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Sales Expenses	-158.9	-127.4	24.8%	-137.3	15.7%	-613.8	-492.6	24.6%
% Net Revenue	6.7%	7.1%	-0.4 p.p.	6.2%	0.5 p.p.	6.9%	7.8%	-0.9 p.p.
G&A Expenses	-74.4	-62.8	18.6%	-68.9	8.0%	-268.0	-209.8	27.7%
% Net Revenues	3.1%	3.5%	-0.4 p.p.	3.1%	0.0 p.p.	3.0%	3.3%	-0.3 p.p.

EBITDA

As a result of a strong net revenue growth and an improved operational performance, 3Q15 EBITDA totaled R\$278.2 million, 56.4% and 28.5% up on 3Q14 and 2Q15 EBITDA, respectively. The adjusted EBITDA margin stood at 11.7%, 190 bps and 200 bps up on 3Q14 and 2Q15 respectively. LTM adjusted EBITDA totaled R\$879.3 million, a hefty 21.3% year-on-year upturn, accompanied by a margin of 9.9%, 40 bps higher than in LTM3Q14.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Net Incomes/Loss	-446.1	-193.8	130.2%	166.9	-367.4%	-1,178.5	-230.8	410.6%
(+/-) Deferred Income and Social Contribution Taxes	38.6	11.8	227.5%	-0.2	n.a.	17.3	17.0	2.1%
(+/-) Reduction to recoverable asset value	0.0	0.0	n.a.	0.0	n.a.	0.0	34.2	n.a.
(+/-) Financial Result	665.7	345.7	92.6%	32.3	n.a.	1,931.7	768.5	151.3%
(+/-) Depreciation and Amortization	20.1	14.2	41.0%	17.6	14.2%	72.7	57.2	27.0%
(+/-) Pro-forma Carrasco EBITDA	0.0	0.0	n.a.	0.0	n.a.	0.0	26.2	n.a.
(+/-) Pro-forma Mato Grosso Bovinos EBITDA	0.0	0.0	n.a.	0.0	n.a.	0.0	67.5	n.a.
EBITDA	278.2	177.8	56.4%	216.5	28.5%	843.2	739.8	14.0%
EBITDA Margin	11.7	9.8%	1.9 p.p.	9.7%	2.0 p.p.	9.5%	9.7%	-0.2 p.p.
(+/-) Non-recurring Items	0.0	0.0	n.a.	0.0	n.a.	36.2	-15.0	-341.1%
Adjusted EBITDA	278.2	177.8	56.4%	216.5	28.5%	879.3	724.8	21.3%
Adjusted EBITDA Margin	11.7%	9.8%	1.9 p.p.	9.7%	2.0 p.p.	9.9%	9.5%	-0.4 p.p.

Financial Result

In the third quarter, financial result was an expense of R\$665.7 million, influenced by exchange rate expenses of R\$640 million. Financial expenses totaled R\$226.9 million in the quarter, fueled by the approximately 282 bps increase in the CDI rate over 3Q14, the impact of the dollar appreciation on the debt balance denominated in foreign currency and the corresponding interest. Financial revenue totaled R\$41.4 million, up by approximately 124% over 3Q14 and 50% over 2Q15.

In 3Q15, the foreign exchange variation line recorded expense of R\$640 million, due to the 28% increase (R\$0.87) on the closing 2Q15 U.S. dollar, impacting the Company's net debt exposed to foreign currency.

"Other financial income/expenses" line came in as income of R\$160.1 million, due to the mark-to-market of financial instruments related to foreign exchange hedge used by the Company, which totaled revenue of R\$197.1 million in the quarter. It is worth mentioning the responsible and successful management of our balance-sheet hedge policy, which did not assume unreasonable risks or speculative positions and was developed in order to preserve our financial solidity, thus effectively managing operational risks and adequately hedging balance-sheet exposures and the long-term liability structure.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Financial Expenses	-226.9	-134.1	69.3%	-194.9	16.5%	-729.4	-453.5	60.8%
Financial Income	41.4	18.5	124.3%	27.7	49.6%	117.0	69.2	69.0%
FX Variation	-640.2	-289.9	120.8%	113.3	-664.9%	-1,417.6	-346.0	309.7%
Other Expenses (*)	160.1	59.9	167.3%	21.6	642.2%	98.4	-38.3	-357.1%
Financial Result	-665.7	-345.7	92.6%	-32.3	n.a.%	-1,931.7	-768.5	151.3%
Average Dollar (R\$/US\$) (Source: Bacen)	3.54	2.28	55.1%	3.07	15.1%	3.01	2.29	31.4%
Closing Dollar (R\$/US\$) (Source: Bacen)	3.97	2.45	62.2%	3.10	28.1%	3.97	2.45	62.2%

(*) Other Expenses (R\$ Million)	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
FX Hedge	197.1	92.8	112.4%	31.7	521.8%	272.2	52.5	418.4%
Commodities Hedge	-15.2	-12.3	23.6%	0.8	n.a.	-25.9	-25.4	2.0%
Financial Discounts, Rates, Commissions, Commercial Discount and Other Financial Expenses	-21.8	-20.6	5.8%	-10.9	100.0%	-72.9	-65.4	11.6%
Fine and Interest - REFIS	0.0	0.0	n.a.	0.0	n.a.	-75.0	0.0	n.a.
Total	160.1	59.9	167.3%	21.6	641.2%	98.4	-38.2	n.a

Net Result

In 3Q15, the Company posted net loss of R\$446.1 million after income and social contribution taxes. Adjusting the net result for the effects from the foreign exchange variation and the payment of income and social contribution taxes, the result was positive by R\$232.7 million, a hefty increase compared to the R\$107.9 million and R\$53.3 million reported in 3Q14 and 2Q15, respectively.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Income (Loss) before taxes	-407.5	-182.0	123.9%	166.6	n.a.	-1,161.2	-213.8	443.0%
Income and Social Contribution Taxes	-38.6	-11.8	227.5%	0.2	n.a.	-17.3	-17.0	2.1%
Net (Loss) Income	-446.1	-193.8	130.2%	166.9	n.a.	-1,178.5	-230.8	410.6%
% Net Margin	-18.7%	-10.7%	-7.9 p.p.	7.5%	-26.2 p.p.	-13.2%	-3.7%	-9.6 p.p.

R\$ Million	3Q15	3Q14	Var.%	2Q15	Var.%	LTM3Q15	LTM3Q14	Var.%
Net (Loss) Income	-446.1	-193.8	130.2%	166.9	n.a.	-1,178.5	-230.8	410.6%
Reduction to recoverable asset value	0.0	0.0	n.a.	0.0	n.a.	0.0	34.2	n.a.
FX Variation	640.2	289.9	120.8%	-113.3	n.a.	1,417.6	346.0	309.7%
Income and Social Contribution Taxes	38.6	11.8	227.5%	-0.2	n.a.	17.3	17.0	2.1%
Non-recurring items (REFIS)	0.0	0.0	n.a.	0.0	n.a.	111.2	0.0	n.a.
Adjusted (Loss) Income	232.7	107.9	115.6%	53.3	336.5%	367.7	98.0	275.3%



Cash Flow

Operating Cash Flow

In the third quarter, working capital returned R\$196.9 million to the Company's cash. This line was impacted by: (i) the "Receivables" line (-R\$126 million), due to the Company's increased focus on fueling exports, whose payment term is longer, and the exchange variation impact on export receivables; (ii) the "Suppliers" line (+R\$74 million), as in order to preserve its operational profitability, in 2Q15 the Company opted to increase raw material on demand purchases, which in 3Q15 were replaced by time purchases; (iii) the "Inventory" line (+R\$54 million), as the Company opted for the strategy of maintaining products in inventory at the turn of the second to the third quarter, pursuing better margins (long strategy), this strategy having been reversed throughout 3Q15; and (iv) the "Other Accounts Payable" line, as explained below.

The R\$239.4 million positive variation in "Other Accounts Payable" reflects the Company's credit policy, which requires prepayments from certain clients from certain countries. Given the change to clients' profile in 3Q15, amounts prepaid from clients increased by R\$257.0 million, impacting "Advances from Clients", as described in the chart below.

R\$ Million	3Q15	3Q14	2Q15	LTM3Q15
Adjusted (Loss) Income	-446.1	-193.8	166.9	-1,178.5
Net income adjustments	914.4	414.3	102.3	2,313.9
(+/-) Variation in working capital needs ⁽¹⁾	196.9	-57.6	-313.4	106.7
Operating Cash Flow	665.1	162.9	-44.2	1,242.1

(1) Excluding equity evaluation adjustments and accumulated conversion amounts

R\$ Million	3Q15	2Q15	Variation
Advances from clients	698.7	441.7	257.0
Other	175.2	192.8	-17.6
Other accounts payable	873.8	634.5	239.4

Free Cash Flow

Free cash flow after capex, interest payments and working capital was a positive R\$404.3 million in 3Q15. In the last twelve months, the Company generated R\$326.2 million in free cash flow from operations, as shown below.

R\$ Million	3Q15	2Q15	1Q15	4Q14	LTM3Q15
Adjusted EBITDA	278.2	216.5	188.4	196.3	879.3
(+) Capex (on a cash basis)	-69.5	-74.3	-47.3	-63.8	-254.9
(+) Financial result (on a cash basis)	-1.4	-147.0	-118.0	-138.5	-404.9
(+) Working capital variation ⁽¹⁾	196.9	-313.4	58.6	164.6	106.7
Free cash flow	404.3	-318.2	81.7	158.6	326.2

(1) Excluding equity evaluation adjustments and accumulated conversion amounts

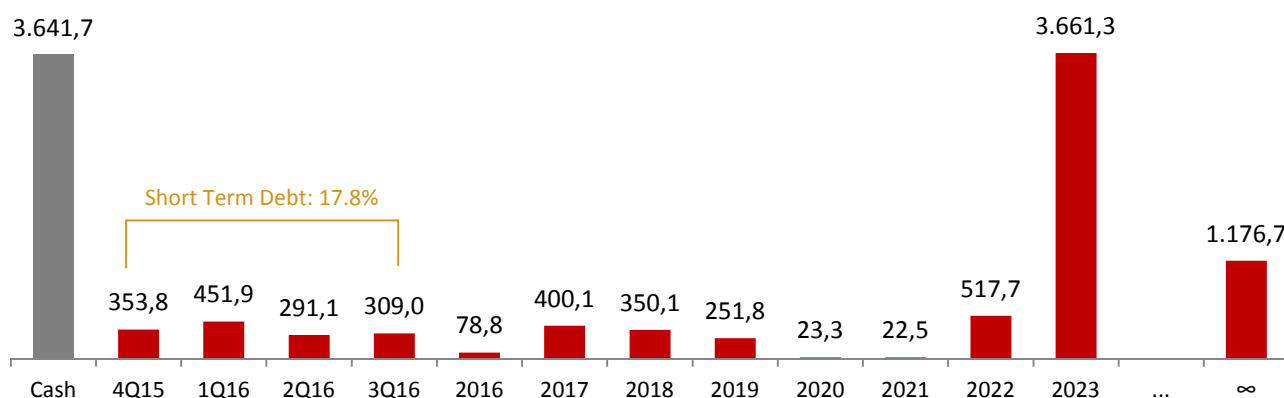


Capital Structure

Minerva closed 3Q15 with cash and cash equivalents of R\$3.6 billion, which is sufficient to amortize its debt through 2023. Excluding the repurchased bonds (as detailed below), cash position was R\$2.8 billion. Short-term debt corresponded to 18% of total debt at the close of 3Q15. Approximately 77% of total debt was exposed to the exchange rate. The net debt/LTM EBITDA ratio was 4.8x at the close of 3Q15. However, if we annualize 3Q15 EBITDA to exclude the impact from LTM foreign exchange volatility, the net debt/annualized EBITDA ratio is 3.8x.

It is important noting that the Company's financial management is based on three different pillars: (i) the portion of debt maturing in the short term should not be higher than 20% of total debt; (ii) the percentage of debt denominated in foreign currency should be close to the share of exports in total revenue; and (iii) the minimum cash position should be equivalent to at least two months of raw material purchases.

**Figure 37 – Debt amortization schedule on September 30, 2015
(R\$ Million)**



R\$ Million	3Q15 ⁽¹⁾	3Q14 ⁽²⁾	Var.%	2Q15	Var.%
Short Term Debt	1,405.8	444.7	216.1%	1,130.7	24.3%
% Short Term Debt	17.8%	9.5%	8.3 p.p.	18.0%	-0.2 p.p.
Local Currency	547.2	110.8	393.8%	585.8	-6.6%
Foreign Currency	858.6	333.9	157.2%	544.9	57.6%
Long Term Debt	6,482.3	4,227.7	53.3%	5,152.5	25.8%
% Long Term Debt	82.2%	90.5%	-8.3 p.p.	82.0%	0.2 p.p.
Local Currency	645.5	806.2	-19.9%	656.6	-1.7%
Foreign Currency	5,836.8	3,421.6	70.6%	4,495.9	29.8%
Total Debt	7,888.1	4,672.4	68.8%	6,283.2	25.5%
Local Currency	1,192.7	917.0	30.1%	1,242.4	-4.0%
Foreign Currency	6,695.4	3,755.4	78.3%	5,040.8	32.8%
(Cash and Cash Equivalents)	-3,642.2	-2,040.2	78.5%	-2,667.8	36.5%
Net Debt	4,220.2	2,569.7	64.2%	3,590.3	17.5%
Net Debt/Adjusted EBITDA (x)	4.8	3.5	1.3	4.4	0.4
Net Debt/Annualized EBITDA (x)	3.8	3.6	0.2	4.1	-0.4

(1) Includes receivables-backed investment fund (FIDC) subordinated shares totaling R\$25.7 million.

(2) Total debt excluding convertible debentures in the 3Q14 calculation.

The Company repurchased some of its international bonds. In the table below, we show the balance of gross debt and cash position on September 30, 2015, excluding these repurchases, considering that we do not plan to resell the bonds acquired.

R\$ million	US\$ million	09/30/2015
Gross Debt		7,888.1
Bond buyback		785.7
2019	0.5	1.9
2022	17.0	67.6
2023	180.3	716.2
Gross Debt ex Bond Buyback		7,102.4
Cash ex Bond Buyback		2,856.5

Domestic Currency (R\$ '000)	Sep/15	Jun/15	Foreign Currency (R\$ '000)	Sep/15	Jun/15
3Q15	0	61,261	2Q15	0	153,483
4Q15	92,215	64,745	3Q15	261,612	142,720
1Q16	313,141	390,393	4Q15	138,739	58,873
2Q16	69,441	69,438	1Q16	221,655	189,795
3Q16	72,396	53,311	2Q16	236,579	0
2016	78,776	72,595	2016	0	0
2017	107,952	89,106	2017	292,169	181,371
2018	350,099	333,895	2018	0	0
2019	31,982	31,265	2019	219,807	171,304
2020	23,314	23,255	2020	0	0
2021	22,528	22,528	2021	0	0
2022	22,230	21,999	2022	495,459	386,406
2023	8,607	8,607	2023	3,652,720	2,838,746
∞	0	0	∞	1,176,685	918,074
TOTAL	1,192,682	1,242,399	TOTAL	6,695,424	5,040,771



Investments

Investments in fixed assets totaled R\$69.5 million in 3Q15, R\$35.4 million of which went to operational maintenance, while R\$14.9 million was allocated to expansion, totaling R\$50.3 million. The remaining balance, equivalent to R\$19.2 million, refers to the payment of the first installment for the acquisition of Frigorífico Red Cárnica (Colombia).

See below the evolution of investments (cash effect) by quarter in the last twelve months:

CAPEX (R\$ Million)	3Q15	2Q15	1Q15	4Q14	LTM3Q15
Maintenance/Expansion	50.3	46.9	47.3	63.8	208.2
Carrasco Acquisition		27.4			27.4
Red Cárnica Acquisition	19.2				19.2
Total	69.5	74.3	47.3	63.8	254.8



Subsequent events

On October 6, the Company informed to the market that the ship that would transport cattle listed in the quay of Vila Conde Port, in Barcarena, Pará state.

Up to date, the Company clarifies to the market that:

- (1) It have not been yet notified about any fine related to the accident with the ship that would transport cattle in the quay of Vila do Conde Port, in Barcarena (state of Pará), which took place on October 6. All notifications and fines by authorities regarding the accident has been responded by the Company in due time.
- (2) It is also an aggrieved party to the accident. The Company understands that after the cattle enters the ship, all responsibilities belongs to the shipping company hired for the river and sea transport.
- (3) That it follows all legal procedures required for the shipment, especially as far as cargo insurance is concerned.
- (4) That it has dispatched a team to Barcarena to assist the authorities with all necessary measures. In this sense, the Company is following closely each stage of the preparation of the contingency plan and correction and damage control process, remaining at the disposal of the people in charge of the situation to help in these activities. Minerva, by its own initiative and expenses, has also develop actions supporting the local residents.



About Minerva S.A.

Minerva Foods is one of the leading producers and sellers of beef, leather, live cattle exports and cattle byproducts in South America, and Brazil's second largest exporter in the industry in terms of gross sales revenue, exporting to over 100 countries, with operations also in the beef, pork and poultry processing segments. On September 30, 2015, the Company had a daily slaughtering capacity of 17,330 head of cattle and daily beef deboning capacity equivalent to 20,316 head of cattle. With a presence in the states of São Paulo, Rondônia, Goiás, Tocantins, Mato Grosso, Mato Grosso do Sul and Minas Gerais, as well as in Paraguay, Uruguay and Colombia, Minerva operates 17 slaughter and deboning plants, one processing unit and 13 distribution centers. In the 12 months ended September 30, 2015, the Company recorded gross sales revenue of R\$9.5 billion, up 41.1% on the same period a year earlier.

Relationship with Auditors

In accordance with CVM Instruction 381/03, we declare that our auditors did not provide services other than those related to the external audit in fiscal years 2011, 2012, 2013 and 2014, and 9M15.

Statement from Management

In compliance with CVM Instructions, Management declares that it has discussed, reviewed and agreed with the individual and consolidated accounting information related to the period ended September 30, 2015, and the opinions expressed in the independent auditors' review report, hereby authorizing their disclosure.

APPENDIX 1 - INCOME STATEMENT (CONSOLIDATED)

(R\$ '000)	3Q15	3Q14	2Q15
Revenue from Domestic Sales	611,769	701,698	789,723
Revenue from Exports	1,898,333	1,223,491	1,562,534
Gross Sales Revenue	2,510,102	1,925,189	2,352,257
Deductions from revenue – taxes and other	-121,920	-119,385	-125,484
Net Operating Revenue	2,388,182	1,805,804	2,226,773
 Cost of Goods Sold	 -1,888,827	 -1,449,346	 -1,825,657
Gross Profit	499,355	356,458	401,116
 Selling Expenses	 -158,908	 -127,374	 -137,294
General and Administrative Expenses	-74,425	-62,760	-68,901
Other operating Revenues (Expenses)	-7,855	-2,705	3,992
Result before financial expenses	258,167	163,619	198,913
 Financial Expenses	 -226,942	 -134,066	 -194,850
Financial Revenues	41,395	18,455	27,674
FX Variation	-640,175	-289,946	113,323
Other Expenses	160,052	59,905	21,570
Financial Result	-665,670	-345,652	-32,283
 Results Before Taxes	 -407,503	 -182,033	 166,630
Income and Social Contribution Taxes - Current	-26,044	-2,077	-1,846
Income and Social Contribution Taxes - Deferred	-12,560	-9,710	2,076
 Net Income before Non-Controlling Interest	 -446,107	 -193,820	 166,860
 Net Income Attributed to Controlling Shareholders	 -446,633	 -193,735	 166,930
Net Income Attributed to Non-Controlling Shareholders	526	-85	-70
 Net (Loss) Income	 -446,107	 -193,820	 166,860

APPENDIX 2 - BALANCE SHEET (CONSOLIDATED)

(R\$ '000)	3Q15	4Q14
ASSETS		
Cash and Cash Equivalents	3,642,193	2,474,380
Accounts Receivable from Clients	631,026	435,099
Inventories	472,954	467,635
Biological Assets	164,854	173,381
Taxes Recoverable	689,347	560,317
Other Assets	180,603	147,052
Total Current Assets	5,780,977	4,257,864
Related Parties	0	445
Taxes Recoverable	234,368	233,846
Deferred fiscal assets	245,546	248,929
Other Receivables	37,062	37,391
Judicial Deposits	12,010	12,419
Investments	0	0
Fixed Assets	2,067,665	1,796,755
Intangible	650,717	636,812
Total Non-Current Assets	3,247,368	2,966,597
Total Assets	9,028,345	7,224,461
LIABILITIES		
Loans and Financing	1,405,779	723,956
Convertible Debentures	0	91,497
Suppliers	496,552	559,935
Labor and tax liabilities	120,857	89,964
Other Accounts Payable	797,860	483,187
Total Current Liabilities	2,821,048	1,948,539
Loans and Financing	6,482,329	4,602,087
Labor and tax liabilities	20,774	22,967
Provision for Contingencies	14,495	25,784
Accounts Payable	62,017	53,071
Deferred Tax Liabilities	93,241	91,460
Total Non-Current Liabilities	6,672,856	4,795,369
Shareholders' equity		
Capital Stock	950,598	834,136
Capital Reserves	294,851	294,851
Revaluation Reserves	64,679	68,474
Accumulated Profit (Loss)	-1,632,681	-771,394
Equity evaluation adjustments	-144,335	53,740
Total Shareholders' Equity Attributed to Controlling Shareholders	-466,888	479,807
Non-Controlling Interest	1,329	746
Total Shareholders' Equity	-465,559	480,553
Total Liabilities and Shareholders' Equity	9,028,345	7,224,461

APPENDIX 3 – CASH FLOW (CONSOLIDATED) – Financial Calculation

(R\$ '000)	3Q15	3Q14	2Q15
Cash Flow from Operating Activities			
Net (Loss) Income	-446,107	-193,820	166,860
Reconciliation of Net Income to Net Cash provided by Operating Activities :			
Depreciation and Amortization	20,058	14,230	17,569
Net Income Attributed to Non-Controlling Shareholders	-526	85	70
Fair Value of Biological Assets	2,085	-34,089	10,110
Realization of Deferred Taxes – Temporary Differences	12,560	9,710	-2,076
Financial Charges	225,113	133,128	197,306
FX Variation – Not Realized	654,176	291,274	-117,824
Contingency Allowances	963	0	-2,852
Accounts Receivable from Clients and Other Receivables	-126,216	-127,453	-73,966
Inventories	54,122	-83,914	12,981
Biological Assets	-19,151	-3,019	-14,152
Taxes Recoverable	-43,946	-28,629	-18,487
Judicial Deposits	21	558	232
Suppliers	73,500	91,815	-52,472
Labor and Tax Obligations	19,175	6,594	-9,318
Other Accounts Payable	239,375	86,474	-208,547
Equity valuation and accumulated conversion	-321,096	0	-26,395
Net Cash Flow from Operating Activities	344,106	162,944	-120,961
Cash Flow from Investments			
Acquisition of subsidiary less cash on acquisition	-46,059	0	0
Acquisition of Investments	0	0	0
Acquisition of Intangible Assets	75	-435	-415
Acquisition of Fixed Assets	-50,311	-62,930	-46,899
Net Cash Flow from Investments	-96,295	-63,365	-47,314
Cash Flow from Financing Activities			
Loans and Financings	1,240,541	468,154	216,115
Loans and Financings Settled	-514,892	-438,481	-407,888
Convertible Debentures	0	3,782	-95,339
Related Parties	445	-1	0
Variation in Minority Interest	525	-89	-69
Capital Payment in Cash	0	-6	116,447
Net Cash from Financing Activities	726,619	33,359	-170,734
Net Cash - Cash Equivalent Decrease/Increase	974,430	132,938	-339,009
Cash and Cash Equivalents			
Beginning of Period	2,667,763	1,907,277	3,006,772
End of Period	3,642,193	2,040,215	2,667,763
Net Cash - Cash Equivalent Decrease/Increase	974,430	132,938	-339,009