



**Announcement** | Lisbon | 27 May 2016

## Notice to the Market disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Notice to the Market disclosed by Oi, S.A., according to the company's announcement attached hereto.

### PHAROL, SGPS S.A.

Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215058

PHAROL is listed on the  
Euronext (PHR). Information  
may be accessed on Bloomberg  
under the symbol PHR PL.

Luis Sousa de Macedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 212 697 698  
Fax: +351 212 697 949



**Oi S.A.**

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No.33.3.0029520-8

### **NOTICE TO THE MARKET**

Oi S.A. ["Oi" or "Company"], in light of the news disclosed by the Portuguese media relating to Oi's retail bonds, hereby reiterates, as already disclosed in its public response to the Official Letter from the CVM dated May 24, 2016, that, until this date, there has been no definition with respect to any proposal to the bondholders to be implemented in relation to the negotiation of the Company's financial indebtedness, and thus Oi also denies any statement with respect to the exclusion of any type of creditors from such negotiation, namely, the retail bondholders.

Oi also emphasizes that the Company communicates with the market through its Investor Relations Officer, Mr. Flavio Nicolay Guimarães, and its Chief Executive Officer, Mr. Bayard De Paoli Gontijo, which is in accordance with the provisions of the Company's Disclosure Policy [*Política de Divulgação*].

Rio de Janeiro, May 25, 2016.

**Oi S.A.**

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer