



**Announcement** | Lisbon | 11 February 2017

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## 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. 503 215 058

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

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**Oi S.A. – In Judicial Reorganization**

Corporate Taxpayers' Registry [CNPJ/MF] No. 76.535.764/0001-43

Board of Trade [NIRE] No. 33.300.29520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** (“**Oi**” or “**Company**”), in continuance of and in addition to the information contained in the Notice to the Market disclosed by the Company on February 2, 2017, hereby informs its shareholders and the market in general that, on this date, the administrators appointed to supervise the suspension of payments proceedings of Oi Brasil Holdings Coöperatief UA – In Judicial Reorganization (“**Oi Brasil Holdings**”) and Portugal Telecom International Finance B.V. – In Judicial Reorganization (“**PTIF**”) informed that they will not appeal against the judgements of the District Court of Amsterdam, The Netherlands, whereby the requests for conversion of the suspension of payments proceedings into Dutch bankruptcy proceedings for each of Oi Brasil Holdings and PTIF were denied. Oi was also informed that certain creditors of each of Oi Brasil Holdings and PTIF filed appeals against such judgements on this date.

Oi will keep its shareholders and the market informed of the development of the subject matter of this Notice to the Market, whenever appropriate.

Rio de Janeiro, February 10, 2017.

Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations Officer.

**Oi S.A. – In Judicial Reorganization**