



Announcement | Lisbon | 1 April 2017

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 (“Company”), in continuity and in addition to the information contained in the Notices to the Market disclosed by the Company on December 19, 2016, January 30, 2017 and March 2, 2017, informs its shareholders and the market in general that Orascom TMT Investments S.à.r.l. voluntarily sent a letter to the Company on this date extending the validity of its suggestions for an alternative judicial reorganization plan until May 1, 2017.

The Company will keep its shareholders and the market informed of the development of the subject matter of this Notice to the Market.

Rio de Janeiro, March 31, 2017.

Ricardo Malavazi Martins
Chief Financial and Investor Relations Officer
Oi S.A. – In Judicial Reorganization