



**Announcement** | Lisbon | 28 July 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 PHRPL.

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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 3 0029520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A. - In Judicial Reorganization**, in accordance with article 12 of CVM Instruction No. 358/02, informs the market that it received a letter from Société Mondiale Fundo de Investimento em Ações, as transcribed below:

*"Dear Sirs,*

*SOCIETE MONDIALE FUNDO DE INVESTIMENTO EM AÇÕES, registered under the Taxpayers' Registry No. 20.588.268/0001-01, informs that, on the closing of July 26, 2016, its interest in preferred shares of Oi S.A. ["Company"] was reduced to 3.45% of the total number of preferred shares issued by the Company. As a result, on this date, it informs that it holds 46,770,800 common shares representing 7.00% of the voting capital, 5,434,624 preferred shares representing 3.45% of the total number of issued preferred shares, totaling 6.32% of the Company's share capital.*

*SOCIETE informs that it does not intend to alter the control structure of the Company, whose capital stock is dispersed in the market, but rather it aims to influence the Company's administrative structure.*

*It states that it does not possess other securities and derivative financial instruments referred to in the acquired shares and it has not entered into any other contracts or agreements that regulate the exercise of voting rights or the purchase and sale of the Company's securities.*

*Sincerely,*

*SOCIETE MONDIALE FUNDO DE INVESTIMENTO EM AÇÕES"*

Rio de Janeiro, July 27, 2016.

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

Flavio Nicolay Guimarães

Chief Financial Officer and Investor Relations Officer