



Announcement | Lisbon | 26 September 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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Rio de Janeiro, September 25, 2017.

B3 – Brasil, Bolsa, Balcão

Superintendence of Company Monitoring

c.c.: **CVM – Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários)**
Mr. Fernando Soares Vieira – Superintendence of Corporate Relations
Mr. Francisco José Bastos Santos – Superintendence of Market and Intermediary Relations

Ref.: Official Letter B3 1559/2017-SAE

Dear Sirs,

Oi S.A. – In Judicial Reorganization (“Company” or “Oi”), in response to Official Letter B3 1559/2017-SAE, dated September 22, 2017 from B3 – Bolsa, Brasil, Balcão (“B3”), transcribed below (“Official Letter”), hereby presents the requested clarifications.

“In view of the recent registered fluctuations of this company’s issued shares, number of trades and amounts traded, as shown below, we hereby request that you provide information, by September 25, 2017, of any fact, to your knowledge that may justify the fluctuations.”

Common Shares									
Prices (Brazilian reais per share)									
Date	Opening	Minimum	Maximum	Average	Closing	Fluctuations %	No. Negotiated	Amount	Volume
09/11/2017	4.52	4.14	4.64	4.43	4.47	-0.45	1,740	1,447,100	6,406,159.00
09/12/2017	4.50	4.41	4.55	4.48	4.53	1.34	784	2,726,400	12,226,647.00
9/13/2017	4.54	4.50	4.65	4.61	4.63	2.21	734	678,700	3,126,849.00
09/14/2017	4.63	4.59	4.70	4.66	4.66	0.65	492	221,200	1,030,286.00
09/15/2017	4.65	4.65	4.85	4.77	4.76	2.15	910	1,139,800	5,431,780.00
09/18/2017	4.80	4.68	4.95	4.82	4.76	0.00	1,012	2,584,400	12,457,681.00
09/19/2017	4.77	4.74	4.90	4.79	4.80	0.84	844	2,005,500	9,605,963.00

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State of Rio de Janeiro

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09/20/2017	4.82	4.75	4.83	4.78	4.80	0.00	404	1,729,300	8,271,300.00
09/21/2017	4.82	4.54	4.85	4.63	4.54	-5.42	766	643,600	2,979,825.00
09/22/2017*	4.56	4.56	5.01	4.74	5.01	10.35	991	11,875,500	56,371,321.00

* Updated through 4:32 p.m.

With respect to this matter, the Company clarifies that, to its understanding, there are no facts or relevant acts that justify the possibly atypical fluctuations in the number of trades and quantity traded of the Company's shares beyond those already disclosed by the Company, such as the designation, by the 7th Corporate Court of the Judicial District of the Capital of the State of Rio de Janeiro, of October 9, 2017 as the date for the General Meeting of Creditors ("AGC" or *Assembleia Geral de Credores*).

These being the considerations we had regarding the Official Letter, we are at your disposal for any further clarifications.

Sincerely,

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