



Announcement | Lisbon | 3 September 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

News articles published by the press

Oi S.A. – In Judicial Reorganization [the "Company"], considering the news articles published by the press on this date, clarifies that there is still no decision with regards to the terms of the judicial reorganization plan of the Company, including with respect to any “discount” in its debt, and that such terms are still under study and discussion by the management of the Oi Companies. The Company does not confirm the information in the news articles and informs that any information regarding the contents of the judicial reorganization plan at this moment is premature and should be disregarded.

The Company will keep its shareholders and the market informed of any development of the subject matters related to its judicial reorganization.

Rio de Janeiro, September 2, 2016

Oi S.A. – In Judicial Reorganization
Flavio Nicolay Guimarães
Chief Financial Officer and Investor Relations Officer