



**Announcement** | Lisbon | 22 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.

Luis Sousa de Macedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 212 697698  
Fax: +351 212 697949



**Oi S.A. – Under 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**

**Updated list of creditors**

**Oi S.A.** – Under Judicial Reorganization (“Company”) informs its shareholders and the market in general that the complete and updated list of creditors of the Oi Companies will be available from this date to its shareholders and the market in general and to the Oi Companies’ creditors on the website of the judicial reorganization of Oi Companies, which can be accessed through the <http://www.recjud.com.br> address and on the website of the Court of the judicial District of Rio de Janeiro, with access to the public at the website <http://www.tjrj.jus.br/consultas/relacao-nominal-de-credores/7-vara-emp>.

Rio de Janeiro, September 21, 2016.

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

Ricardo Malavazi Martins

Chief Financial Officer and Investor Relations Officer