



**Announcement** | Lisbon | 25 June 2014

## **Oi discloses the sale of mobile towers**

Portugal Telecom, SGPS S.A. ("PT") hereby informs on the material fact disclosed by Oi, S.A. ("Oi") on the signing of a contract between Telemar Norte Leste S.A. ("Telemar") and BRT Serviços de Internet S.A. ("BRTSI") with SBA Torres Brasil, Limitada, through which Telemar and BRTSI committed to transfer shares representing 100% of the share capital of the controlled entity, owning 1,641 telecommunication towers from mobile services operations, and receiving in return a total amount of R\$ 1,172,493,238.00, as detailed in the company's document attached hereto.

**Portugal Telecom, SGPS, SA**  
Avenida Fontes Pereira de Melo, 40  
1069-300 Lisbon  
Portugal

Public company  
Share capital Euro 26,895,375  
Registered in the Commercial  
Registry Office of Lisbon  
and Corporation no. 503 215 058

Portugal Telecom is listed on the  
Euronext and New York Stock  
Exchange. Information may be  
accessed on the Reuters under the  
symbols PTC.LS and PT and on  
Bloomberg under the symbol PTC.PL.

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**Oi S.A.**

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

**MATERIAL FACT**

Oi S.A. ("Oi" or the "Company") hereby discloses to its shareholders and the market in general that its subsidiaries Telemar Norte Leste S.A. ("Telemar") and BRT Serviços de Internet S.A. ("BRTSI", and together with Telemar, the "Sellers") entered into an agreement with SBA Torres Brasil, Limitada (the "Buyer"), in which they committed to transfer shares representing 100% of the capital stock of a company controlled by the Sellers that owns 1,641 mobile telecommunications towers (the "Transaction"), in exchange for the aggregate amount of R\$1,172,493,238, on the closing date (the "Closing"), which is expected to occur in December 2014.

The Transaction reinforces and improves the Company's financial flexibility, allowing it to extend its debt maturities, reduce costs related to financing and strengthen Oi's liquidity position. In addition, the Transaction will transfer to the Buyer the responsibility for costs and investments in the operation, maintenance and expansion of the towers. It also assures the continued provision of personal mobile services, insofar as the Company leases space in these towers through long-term lease agreements that establish the conditions for the expansion of the leased space.

The conclusion of the Transaction is subject to the satisfaction of the conditions precedent for Closing set forth in the agreement.

Oi will keep its shareholders and the market informed regarding the conclusion of the Transaction and any other events that may affect its terms and conditions.

This Material Fact is disclosed by Oi in compliance with art. 157, §4 of Law No. 6,404/76 and in accordance with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – CVM) Instruction No. 358/02.

Rio de Janeiro, June 25, 2014.

Bayard De Paoli Gontijo  
Chief Financial Officer and Investor Relations Officer  
**Oi S.A.**