



Announcement | Lisbon | 3 April 2014

Material Fact disclosed by Oi

Portugal Telecom, SGPS S.A. ("PT") hereby informs on the material fact disclosed by Oi, S.A. ("Oi") on the revocation of the suspension of the public offering, according to the company's announcement 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) 33.30029520-8
Publicly-Held Company

MATERIAL FACT

Revocation of Suspension of Public Offering

Oi S.A. ("Oi" or the "Company", BM&FBOVESPA: OIBR3, OIBR4; NYSE: OIBR and OIBR.C), in compliance with article 157, paragraph 4 of Law No. 6,404/76 and CVM Instruction No. 358/02 and, in addition to the Material Fact dated as of March 27, 2014, notifies its shareholders and the market in general that as of the date hereof, Oi received the Official Letter No. 153/2014 from the Brazilian Securities Commission (*Comissão de Valores Mobiliários – CVM*) ("CVM"), whereby the CVM informed Oi of the revocation of the suspension of Oi's public offering, whose request for registration is under review by the CVM (the "Offering").

Given the CVM's decision to revoke the suspension, the Company discloses that it will resume the Offering and will maintain the market promptly informed.

Rio de Janeiro, April 1, 2014.

OI S.A.

Bayard De Paoli Gontijo
Chief Financial Officer and Investor Relations Officer