



**Announcement** | Lisbon | 27 January 2017

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## 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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**Oi S.A. – In Judicial Reorganization**

Corporate Taxpayers' Registry [CNPJ/MF] No. 76.535.764/0001-43

Board of Trade [NIRE] No. 33.300.29520-8

Publicly-Held Company

**NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** ["Oi" or "Company"], in continuance of and in addition to the information contained in the Notices to the Market disclosed by the Company on November 29, 2016, December 1, 2016 and January 12, 2017, hereby informs its shareholders and the market in general that the District Court of Amsterdam, The Netherlands, has announced the postponement of its decision regarding the hearings about the applications for conversion of the suspension of payments proceedings for each of Oi's financial vehicles in the Netherlands, Oi Brasil Holdings Coöperatief UA – In Judicial Reorganization ["Oi Brasil Holdings"] and Portugal Telecom International Finance B.V. – In Judicial Reorganization ["PTIF"]. The District Court of Amsterdam, The Netherlands, informed that it now expects to render its decision in relation to both Oi Brasil Holdings' and PTIF's hearings for the conversion of their respective suspension of payments proceedings on February 2, 2017.

The Company will keep its shareholders and the market informed of the development of the subject matter of this Notice to the Market.

Rio de Janeiro, January 26, 2017.

Ricardo Malavazi Martins  
Chief Financial Officer and Investor Relations Officer.

**Oi S.A. – In Judicial Reorganization**