



Announcement | Lisbon | 24 March 2016

Material fact disclosed by Oi

PHAROL, SGPS S.A. hereby informs on the Material fact 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.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697 698
Fax: +351 212 697 949



Oi S.A.

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

Board of Trade (NIRE) No. 33.300.29520-8

Public-Held Company

MATERIAL FACT

Oi S.A. ("Oi" or the "Company") hereby informs its shareholders and the market that, at a meeting held on March 23, 2016, the Board of Directors approved an amendment to the Company's Material Act or Fact Disclosure Policy, in order to include the possibility conferred by CVM Instruction No. 547/14, which allows the disclosure of material facts or acts at a newswire website on the world wide web that provides the entire disclosed information in a free-access section.

In this regard, the Company announces that it will hold its publications via the Portal NEO1 (<http://www.portalneo1.net>). Additionally, the Company notes that its material facts or acts, as well as other corporate information, will also continue to be disclosed through the CVM website (<http://www.cvm.gov.br/>), and the Company's Investor Relations website (<http://www.oi.com.br/ir>).

Finally, the Company notes that it will update its Registration Form at the CVM website, in order to reflect the changes herein informed.

Rio de Janeiro, March 24, 2016.

Flavio Nicolay Guimarães
Chief Financial Officer and Investor Relations Officer
Oi S.A.