



**Announcement** | Lisbon | 3 February 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, January 12, 2017 and January 26, 2017, hereby informs its shareholders and the market in general that, on this date, the District Court of Amsterdam, The Netherlands, **denied** the requests for conversion of the suspension of payments proceedings into Dutch bankruptcy 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**”), under the Dutch laws. Oi highlights that it did not have access to the translation of the entire content of the judgement.

The Company understands the interactions with creditors are progressing and reiterates that it shall continue to meet regularly with its creditors, other stakeholders and potential investors, with the intent of gathering impressions, comments and suggestions that contribute to the Company’s operational viability and sustainability.

Oi will keep its shareholders and the market informed of the development of the subject matter of this Notice to the Market, whenever appropriate.

Rio de Janeiro, February 2, 2017.

Ricardo Malavazi Martins  
Chief Financial Officer and Investor Relations Officer.  
**Oi S.A. – In Judicial Reorganization**