



**Announcement** | Lisbon | 11 April 2017

---

## 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.

Luis Sousa de Macedo  
Investor Relations Director  
ir@pharol.pt  
Tel.: +351 21 500 1701  
Fax: +351 21 500 0800



**Oi S.A. – Em Recuperação Judicial**  
CNPJ/MF Nº 76.535.764/0001-43  
NIRE 33.30029520-8  
Companhia Aberta

### **NOTICE TO THE MARKET**

**Oi S.A. – In Judicial Reorganization** [“Oi” or “Company”] communicates to its shareholders and the market in general that, on this date, the 7th Corporate Court of the City and State of Rio de Janeiro, where the Company’s judicial reorganization process is underway, nominated Escritório de Advocacia Arnaldo Wald to fully assume and concentrate the role of judicial administrator of the Company, Telemar Norte Leste S.A. – In Judicial Reorganization, Oi Móvel S.A. – In Judicial Reorganization, Copart 4 Participações S.A. – In Judicial Reorganization, Copart 5 Participações S.A. – In Judicial Reorganization, Portugal Telecom International Finance BV – In Judicial Reorganization and Oi Brasil Holdings Coöperatief UA – In Judicial Reorganization, the judicial administrator being authorized to hire individuals or entities to assist such administrator in the financial and accounting aspects of the role, as permitted by the Reorganization Law.

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, April 10, 2017

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