



Announcement | Lisbon | 9 September 2016

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 215058

PHAROL is listed on the
Euronext (PHR). Information
may be accessed on Bloomberg
under the symbol PHRPL.

Luis Sousa de Macedo
Investor Relations Director
ir@pharol.pt
Tel.: +351 212 697698
Fax: +351 212 697949



Oi S.A. – In Judicial Reorganization
Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43
Board of Trade (NIRE) No. 33.3.0029520-8
Publicly-Held Company

NOTICE TO THE MARKET

Judicial Decision

Oi S.A. – In Judicial Reorganization (“Company”), in continuity with the Material Facts disclosed on September 2, 5 and 6, 2016 regarding the Extraordinary General Shareholders’ Meetings called for September 8, 2016 [the “Meetings”], communicates to its shareholders and the market in general that, on this date, the 7th Corporate Court of the Judicial District of the City and State of Rio de Janeiro granted the Motion for Clarification of Judgment filed by Bratel B.V., on the following terms: *“That being said, I receive the Motion, which is timely, and grant the request to remedy the omission in the operative part of the decision in question, which will read as follows: ‘a) to suspend, as a precautionary measure, in accordance with the opinion, the call of the Extraordinary General Shareholders’ Meetings to resolve upon the dismissal of members of the Board of Directors, as well as the adoption of measures to commence a lawsuit against certain managers of the company”*.

Therefore, the Company reiterates the suspension of the Meetings called to be held on September 8, 2016 and that they will only take place subject to a future decision by the Court.

Rio de Janeiro, September 8, 2016.

Oi S.A. – In Judicial Reorganization
Flavio Nicolay Guimarães
Chief Financial Officer and Investor Relations Officer