



**Announcement** | Lisbon | 31 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 continuity and in addition to the information contained in the Notice to the Market disclosed by the Company on December 19, 2016, informs its shareholders and the market in general that, on this date, Orascom TMT Investments S.à.r.l. voluntarily sent a letter to the Company extending the validity of its suggestions for an alternative judicial reorganization plan until February 28, 2017.

Oi reiterates that it continues to meet regularly with other creditors, stakeholders of the Company and potential investors, with the intent of gathering impressions, comments and suggestions for the improvement of the judicial reorganization plan.

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 30, 2017.

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