

Balance Sheet

May 31, 2106

Account Description	Oi S.A.	Telemar Norte Leste S.A.	Oi Móvel S.A	Copart 4 Participações S.A	Copart 5 Participações S.A	Oi Brasil Holanda Cooperatief U.A	Portugal Telecom International Finance B.V.
Total Assets	58,982,436,679.43	35,184,599,688.31	21,228,032,198.71	1,413,976,973.20	651,238,235.22	23,089,728,747.88	15,436,385,883.58
Current Assets	10,435,606,926.29	6,227,439,953.82	4,422,471,396.78	347,190,454.11	184,299,081.59	354,436,172.92	246,246,101.46
Cash and Cash Equivalents	3,505,891,542.49	308,072,744.56	392,474,000.20	21,554,432.06	36,884,191.40	12,919,480.91	30,635,806.86
Financial Investments	24,186,474.50	16,887,478.01	65,740,203.74	5,810,054.25	1,868,329.33	0.00	0.00
Accounts Receivable	1,742,293,051.90	3,698,314,178.37	2,695,398,652.17	173,518,020.23	82,546,967.72	0.00	0.00
Inventory	32,149,617.32	60,921,070.22	160,144,691.78	0.00	0.00	0.00	0.00
Current Recoverable Taxes	360,969,292.25	109,062,117.36	62,113,810.92	416,205.68	456,825.05	0.00	12,837,925.39
Held-for-sale Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	4,772,116,947.83	2,034,182,365.30	1,046,600,037.97	145,891,741.89	62,542,768.09	341,516,692.01	202,772,369.22
Non-current Assets	48,546,829,753.14	28,957,159,734.49	16,805,560,801.93	1,066,786,519.09	466,939,153.63	22,735,292,574.96	15,190,139,782.12
Long-term Investments	21,610,710,446.18	7,022,052,947.92	6,460,111,602.09	861,861,828.05	413,088,943.93	22,735,292,574.96	15,190,139,782.12
Financial Investments							
Measured at Fair Value	3,728,109.50	0.00	107,034,702.26	0.00	0.00	0.00	0.00
Deferred Taxes	6,775,412,552.72	1,448,806,672.18	763,009,643.27	0.00	0.00	0.00	0.00
Related-Party Credits	3,122,780,823.96	1,446,934.15	4,468,195,435.28	861,815,477.54	410,174,184.66	22,176,225,767.07	15,183,423,486.79
Other Non-current Assets	11,708,788,960.00	5,571,799,341.59	1,121,871,821.28	46,350.51	2,914,759.27	559,066,807.89	6,716,295.33
Investments	21,279,710,606.55	9,956,445,401.58	185,139,934.81	204,924,691.04	53,850,209.70	0.00	0.00
Fixed Assets	5,438,939,341.63	11,433,937,538.34	8,079,075,328.47	0.00	0.00	0.00	0.00
Intangible Assets	217,469,358.78	544,986,846.65	2,081,233,936.56	0.00	0.00	0.00	0.00
Total Liabilities	58,982,436,679.43	35,184,599,688.31	21,228,032,198.71	1,413,976,973.20	651,238,235.22	23,089,728,747.88	15,436,385,883.58
Current Liabilities	9,033,881,234.63	6,360,189,946.55	5,266,798,680.12	206,558,921.72	131,951,482.19	208,519,882.67	2,716,466,575.40
Social and Labor Payables	114,441,548.46	201,053,726.34	37,197,408.23	48,408.26	998.86	0.00	54,810.07
Suppliers	1,388,765,272.05	1,934,562,830.18	3,087,346,769.49	54,043.72	2,000.00	0.00	-2,103,753.04
Tax Liabilities	54,880,210.57	4,022,474.77	905,607.28	8,801,102.47	4,745,688.63	0.00	0.00
Loans and Financings	2,746,294,284.19	2,610,025,938.06	268,467,001.28	136,418,075.82	64,845,246.56	208,519,882.67	2,718,515,937.42
Other Payables	4,001,487,308.35	1,321,317,079.61	1,756,649,757.69	61,237,291.45	62,357,548.14	0.00	-419.04
Liabilities Associated with Held-for-sale assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	728,012,611.01	289,207,897.59	116,232,136.15	0.00	0.00	0.00	0.00
Non-Current Liabilities	39,768,628,976.35	13,006,207,346.72	8,007,828,810.70	856,570,414.90	407,163,547.38	22,824,656,657.52	12,988,323,173.97
Loans and Financings-NCL	34,550,374,832.86	9,648,955,508.74	7,262,834,401.06	856,570,414.90	407,163,547.38	22,814,588,872.52	12,988,323,173.97
Other Payables-NCL	2,975,757,749.67	1,858,799,174.30	608,721,346.31	0.00	0.00	10,067,785.00	0.00
Provisions-NCL	2,242,496,393.82	1,498,452,663.68	136,273,063.33	0.00	0.00	0.00	0.00
Consolidated Shareholders' Equity	10,179,926,468.45	15,818,202,395.04	7,953,404,707.89	350,847,636.58	112,123,205.65	56,552,207.69	-268,403,865.79
Paid-Up Capital Stock	21,438,374,154.00	11,661,092,544.58	7,247,953,072.82	301,935,022.88	85,478,934.64	40,318.20	72,552.90
Capital Reserves	1,484,911,373.70	1,667,378,150.28	1,665,655.60	0.00	0.00	0.00	2,996,147,011.47
Profit Reserves	0.00	3,626,060,272.84	491,281,369.32	15,649,848.99	8,163,691.82	0.00	0.00
Accumulated Gains/Losses	-12,587,034,932.55	-1,022,498,606.61	209,121,050.25	33,262,764.71	18,480,579.19	56,511,889.49	-3,264,623,430.16
Share Issuance Costs	-377,428,634.91	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments to Equity							
Valuation	390,760,646.08	14,143,163.56	0.00	0.00	0.00	0.00	0.00
Other Comprehensive Income	-169,656,135.87	-127,973,129.61	3,382,559.90	0.00	0.00	0.00	0.00

Amounts shown above are in Brazilian Reais.