

Oi S.A.
Corporate Taxpayer's ID (CNPJ/MF): 76.535.764/0001-43
Company Registry (NIRE): 33.30029520-8
PUBLICLY-HELD COMPANY

MINUTES OF THE FISCAL COUNCIL'S MEETING
HELD ON APRIL 29, 2013

I. DATE, TIME AND VENUE: April 29, 2013, at 10:00 a.m., at Rua Humberto de Campos, nº 425 - 8º andar, Leblon, in the city and state of Rio de Janeiro. **II. CALL NOTICE:** The Council members received individual messages to attend the meeting. **III. QUORUM AND ATTENDANCE:** All the members of the Fiscal Council attended the meeting. Alex Waldemar Zornig, Tarso Rebello Dias and Maria Gabriela Campos da Silva Menezes Côrtes, representing the Company, and José Luis de Souza Gurgel, Rodrigo Ferreira Silva, Manuel Fernandes Rodrigues de Sousa, representing KPMG Auditores Independentes ("KPMG") also attended the meeting. **IV. AGENDA: (1)** Re-ratification of the resolution made on February 18, 2013, that analyzed the Financial Statements for 2012. **V. RESOLUTIONS:** After the Meeting was installed, the Council members invited Maria Gabriela Campos da Silva Menezes Côrtes to act as secretary. Regarding **item (1)** of the Agenda, Alex Zornig presented the financial statements for 2012, including the impacts of the reversal of surplus arising from the Company's acquisition, as resolved by CVM's Panel on April 24, 2013. Alex Zornig informed that the financial statements for 2012, including the entries relating to the reversal of surplus, will be restated and disclosed on April 30, 2013. The floor was offered to KPMG and José Luis Gurgel presented the result of the audit works referring to the fiscal year 2012. After the consideration of the agenda, based on the clarifications presented by the Company's Management and external audit representatives, the Fiscal Council casted an affirmative vote to the approval of the financial statements for the fiscal year ended December 31, 2012, including the amendments proposed, and submitted the agenda to the related corporate bodies, as per Report attached. **VI. CLOSURE:** There being no further business to discuss, the Chairman adjourned the meeting for the drawing up of these minutes, which were read, approved and signed by all attending members and by the secretary.

Rio de Janeiro, April 29, 2013.

Maria Gabriela Campos da Silva Menezes Côrtes
Secretary

Members:

Allan Kardec de Melo Ferreira
Chairman

Sidnei Nunes

Umberto Conti

Marcos Duarte Santos

Manuel Jeremias Leite Caldas

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ATTACHMENT TO THE MINUTES OF THE FISCAL COUNCIL'S MEETING

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Fiscal Council Report

The Fiscal Council of Oi S.A. ("Company"), pursuant to Article 163 of Law 6404/76, examined the Financial Statements, Statement of Financial Position and other statements prepared by the Company for the year ended December 31, 2012, including the accounting entries and amendments related to the return of surplus arising from the Company's acquisition, as resolved by CVM's Panel on April 24, 2013. Based on the documents examined and on the clarifications provided by representatives of the Company and KPMG, the undersigned Council members concluded that the Financial Statements, including the amendments proposed, present fairly the Company's financial position. In conformity with Article 163 of Law 6404/76, the members elected to submit these documents to appreciation of the related corporate bodies.

Rio de Janeiro, April 29, 2013

Allan Kardec de Melo Ferreira

Chairman

Sidnei Nunes

Marcos Duarte Santos

Umberto Conti

Manuel Jeremias Leite Caldas