

Oi S.A.
Publicly Held Company
Corporate Taxpayer's Registry (CNPJ/MF) No. 76.535.764/0001-43
Board of Trade (NIRE) 33.30029520-8

EXCERPT OF ITEM (1) OF THE MINUTES OF THE 78TH MEETING OF THE BOARD OF DIRECTORS, HELD ON MARCH 25, 2015

In my role as Secretary of the Board of Directors, I hereby CERTIFY that **item (1)** of the Agenda of the minutes of the 78th Meeting of the Board of Directors of Oi S.A., held on March 25, 2015, at 11:30 am, at Praia do Botafogo, No. 300, Botafogo, 11th floor, suite 1101, Botafogo, in the City and State of Rio de Janeiro, reads as follows:

"In relation to item (1) of the Agenda, Mr. Nuno Cadima presented the Company's and its subsidiaries' consolidated financial statements were presented for the year ended on December 31, 2014, detailing financial data (EBITDA, quarterly changes in revenue, and the comparison with the 2013 year), financial and operational measures and the Portugal Telecom and consolidated financial statements. The Board approved and authorized the publication of the Company's and its subsidiaries' financial statements, as well as the call for the general shareholders' meeting to occur on or before April 30, 2015. (...)"

The majority of the members of the Board of Directors were present and affixed their signatures: José Mauro Mettrau Carneiro da Cunha; Rafael Cardoso Cordeiro; Sergio Franklin Quintella; Fernando Magalhães Portella; Luciana Freitas Rodrigues (alternate); Cristiano Yazbek Pereira; Rafael Luis Mora Funes; Marcelo Almeida de Souza; Armando Galhardo Nunes Guerra Junior; Renato Torres de Faria; Alexandre Jereissati Legey; Fernando Marques dos Santos; Shakhaf Wine; and Carlos Augusto Borges.

Rio de Janeiro, March 25, 2015.

José Augusto da Gama Figueira
Secretary