



Oi S.A.

Corporate Taxpayers' Registry (CNPJ/MF) No. 76.535.764/0001-43

Board of Trade (NIRE) No. 33.3.0029520-8

Publicly-Held Company

MATERIAL FACT

OI ANNOUNCES CHANGE IN MANAGEMENT

Oi S.A. ("Oi"), pursuant to art. 157, §4, of Law No. 6,404/76, and in accordance with CVM Instruction No. 358/02 and best corporate governance practices, notifies its shareholders and the market in general of the departure of its Chief Financial (CFO) and Investor Relations Officer, Mr. Alex Zornig, and its Chief Operating Officer (COO), Mr. James Meaney.

Mr. Bayard Gontijo, Treasury Director, will serve as interim Chief Financial and Investor Relations Officer until the position is permanently filled.

Rio de Janeiro, June 20, 2013.

Investor Relations Department
Oi S.A.