



Oi S.A.

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

Board of Trade (NIRE) No. 33.300.29520-8

Publicly-Held Company

MATERIAL FACT

Oi S.A. (the "Company"), in accordance with CVM Instruction No. 358/02, discloses to its shareholders and the market in general that the information gathered to date with respect to the quarter ended on June 30, 2013 indicates that the Company's indebtedness surpassed the limit of the following ratio: Net Debt (including dividends to be paid in the fiscal period) / EBITDA (calculated in the fiscal period prior to the payment of dividends), as disclosed in a Material Fact dated April 17, 2012.

In view of this, a condition considered necessary by the Company for the distribution of dividends to shareholders in August 2013 was not met.

Finally, the earnings release for the quarter ended on June 30, 2013, together with the other documents that comprise the quarterly financial information for the period, will be made on August 13, 2013, as previously disclosed to the market, following the independent auditor review and conclusion of the applicable corporate formalities.

Rio de Janeiro, July 24, 2013.

Bayard Gontijo
Investor Relations Officer