

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

Telemar Participações S.A.
Corporate Taxpayers' Registry (CNPJ)
No. 02.107.946/0001-87
Board of Trade (NIRE) No.
3330016601-7
Publicly-Held Company

MATERIAL FACT

Pursuant to article 157, paragraph 4 of Law No. 6,404/76 and CVM Instruction No. 358/02, Telemar Participações S.A. and its controlled company Oi S.A. hereby inform their shareholders and the market in general that the following communication was received today from AG Telecom Participações S.A. and LF Tel S.A.:

“In light of press reports, the Andrade Gutierrez Group and the Jereissati Group inform that they do not plan to sell their respective shareholdings in Oi. Andrade Gutierrez and Jereissati Groups are dedicated to improve synergic opportunities created by the strategic and technological partnership with Portugal Telecom, which was executed and disclosed in July 2010, as well as to keep their investments in Oi as long-term investments.”

The company will disclose, in strict compliance with the law and regulations in force, any fact that may be deemed material to the market.

Rio de Janeiro, January 27, 2013.

Alex Waldemar Zornig
Investor Relations Officer
Oi S.A.

Pedro Jereissati
Investor Relations Officer
Telemar Participações S.A.