

A photograph of three children sitting on a couch in a living room, playing video games. The child in the foreground is a young boy with brown hair and blue eyes, wearing a red and white checkered shirt over a white t-shirt, holding a white game controller. Behind him is a girl with blonde hair wearing a blue denim jacket, also holding a controller. In the background, another child is visible wearing a headset. The scene is brightly lit, suggesting an indoor setting.

**OI 2020**

**EARNINGS REVIEW**



**Investor Relations | August 13, 2020**



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FOLLOWING THE ANNOUNCEMENT OF ITS LONG TERM STRATEGIC PLAN AMENDMENT, IN Q2 OI CONTINUED TO EXECUTE ON ALL TRANSFORMATION FRONTS, DEMONSTRATING THE SOLIDITY OF ITS PROPOSAL



## STRATEGIC TRANSFORMATION PLAN IS BEING SUCCESSFULLY EXECUTED

### FTTH PROJECT

**6.7** Million homes passed

**1.3** Million homes connected

**-4%** Decline in broadband service complaints

**Growth leader in homes connected**, connecting more than the other 3 local operators combined

### OPERATIONS

**Mobile resilience** with Postpaid revenue growing **6.5%** yoy

**ICT solutions integrator**, with IT reaching **21% share** of total corporate revenues

Greatly **reduced focus on Copper and DTH** accelerating decline but redirecting **financial resources to FTTH project**

### EFFICIENCY & SIMPLIFICATION

**685** Million in cost reduction in 2020 YTD

Several initiatives of **Simplification, Reorganization, Digitalization** and legacy **Divestment** being implemented

**1** Billion estimated annualized impact of **cost savings in 2020**

### STRATEGIC OPTIONS

**General Creditors Meeting (GCM)** scheduled for September 8<sup>th</sup>

**Stalking horse defined** for **Towers and Data Centers** and **Binding offers** received for **Mobile**

Preparation for **Structural separation of Infra Co and Client Co** in progress with Jupiter project

COMPANY IS FOLLOWING THROUGH ON ITS COMMITMENTS, AND PAVING THE WAY FOR SUSTAINABLE CHANGE IN THE SHORT, MEDIUM AND LONG TERM

# OUR GEOGRAPHICAL COMPETITIVE ADVANTAGE HAS BEEN ALLOWING FOR RESIDENTIAL FIBER GROWTH AT A VERY FAST PACE, LEADING TO VERY POSITIVE RESULTS IN OPERATIONS, SALES AND REVENUES



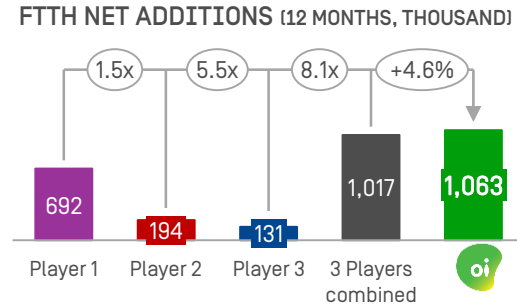
## OUR INFRASTRUCTURE COMPETITIVE ADVANTAGE...

- ✓ Over **388,000 km of fiber**. 2x larger than 2<sup>nd</sup> competitor
- ✓ Over **43,000 km of ducts** highest integrated infrastructure in Brazil
- ✓ **+2,300 cities with fiber**. 1,000 more than 2<sup>nd</sup> competitor
- ✓ FTTH in **127 cities** at the end of 2Q20 [**15 new cities added in the quarter**]
- ✓ **Agility** in the adjustment of the **productive capacity** through our **own field operation team** with capillarity for service across Brazil



## ... STARTS TO SHOW IN COMPARATIVE FIBER RESULTS

- ✓ **Highest growth among all FTTH broadband operators**



- ✓ **Largest fiber presence** amongst all national operators

OI FIBER PRESENCE<sup>1</sup>



PLAYER 1 FIBER PRESENCE<sup>1</sup>



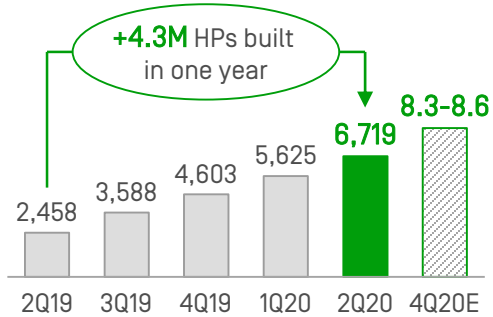
1 - Source: Anatel data

# EVEN WITH THE FULL IMPACT OF THE PANDEMIC IN Q2, FIBER DEPLOYMENTS CONTINUED TO ACCELERATE, WITH PROJECTIONS WHICH GREATLY EXCEEDED THE EXPECTATIONS FOR 2020



## HOMES PASSED WITH FIBER

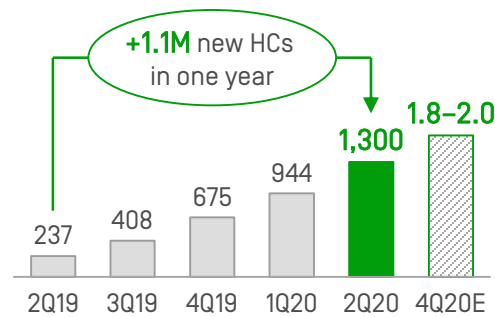
Thousand



## HOMES CONNECTED WITH FIBER

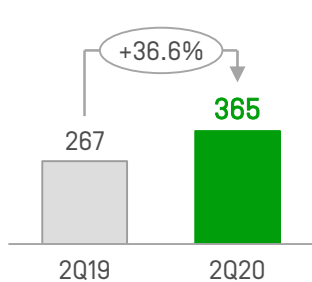
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HC Take-up



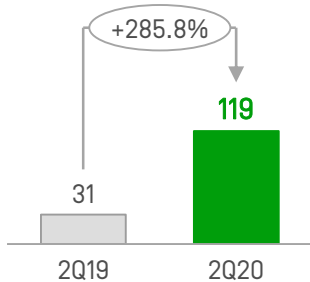
## MONTHLY AVERAGE HP BUILT

Thousand



## MONTHLY AVERAGE HC NET ADDS

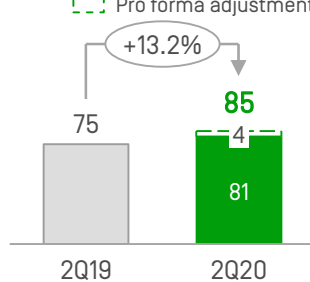
Thousand



## FIBER ARPU

R\$

Pro forma adjustment<sup>1</sup>

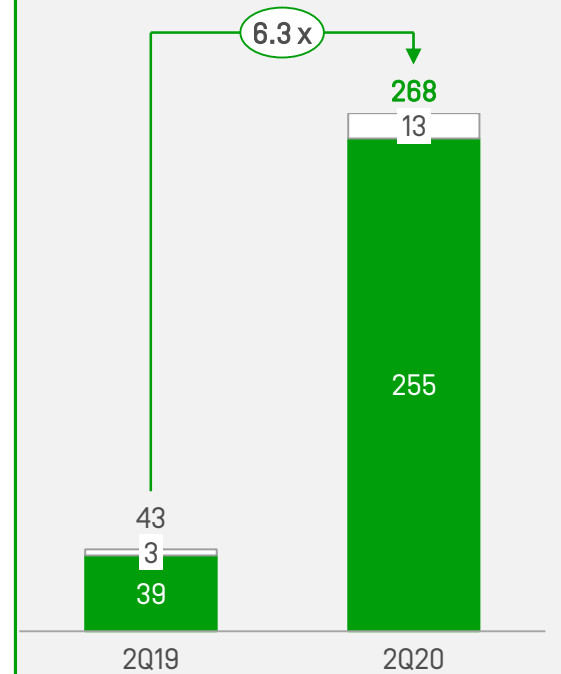


## FTTH REVENUES BREAKDOWN

R\$ million

B2B

Residential



1- The pro forma ARPU of R\$ 85,0 excludes the impact of 1<sup>st</sup> month promotion and adjusts the pro-rata ARPU of new customers who entered after the beginning of the month.

# RECORD SALES AND NET ADDS OF FIBER ARE RESULTING IN THE REVERSAL OF HISTORICAL RESIDENTIAL RGUs DECLINING TREND, AND POSITIONING US VERY STRONGLY IN THE ULTRA-BROADBAND COMPETITIVE SCENARIO



CHEGOU OI FIBRA

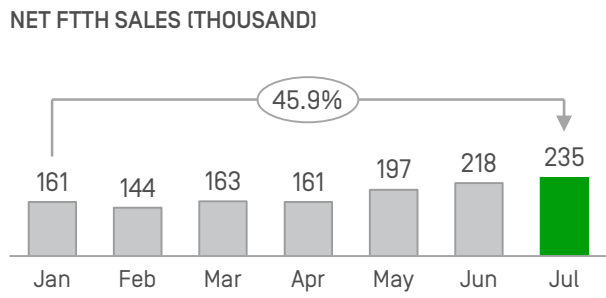
# 400 MEGA

SUPERESTABILIDADE PRA INTERNET DA SUA CASA  
 TODO MUNDO CONECTADO AO MESMO TEMPO

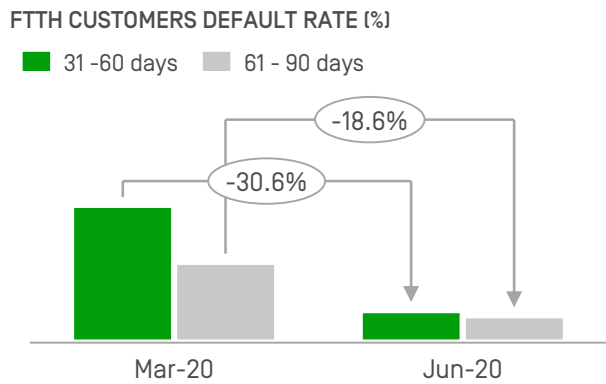
POR R\$ **149,90** /MÊS  
 NO DÉBITO AUTOMÁTICO EM CONTA

Consulte a disponibilidade e regulamentação no site fibra.oi.com.br. Oferta com fidelização de 12 meses, sujeita a multa. Chame com as regras de conexão e instalação para saber detalhes sobre os serviços de banda e consumo.

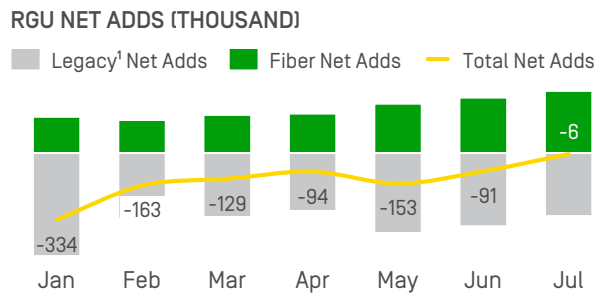
## FTTH sales accelerating and breaking records...



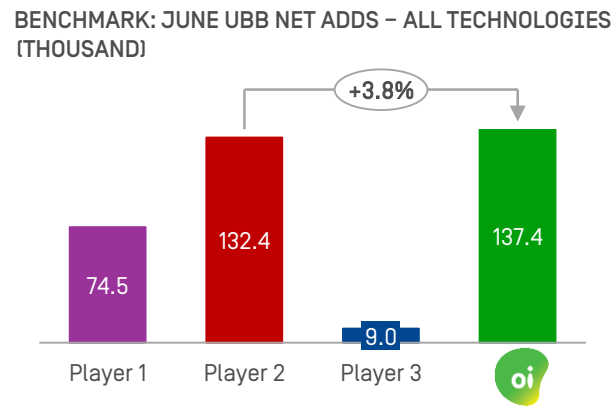
## ... with improvements in the quality of our broadband customer base...



## ... reversing the decline trend of Residential RGUs...

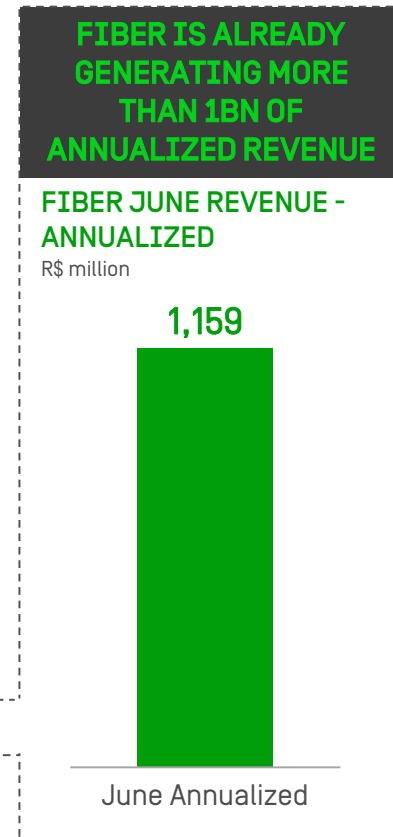
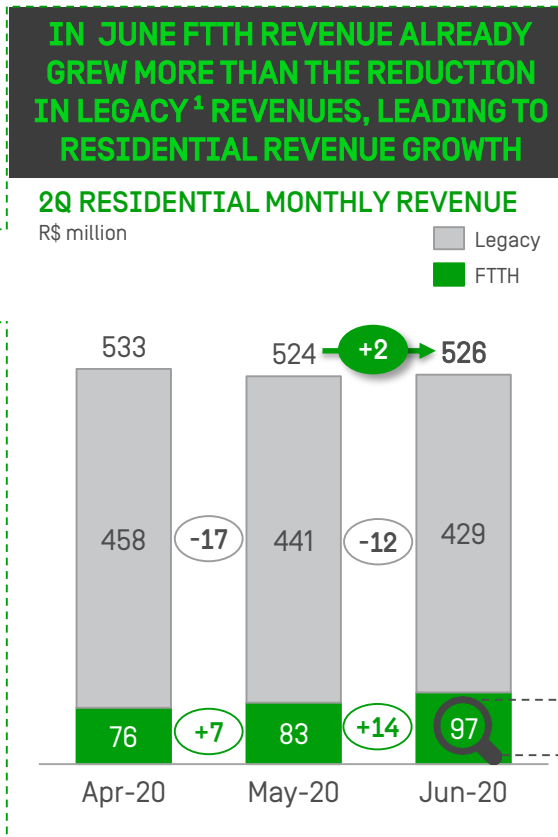
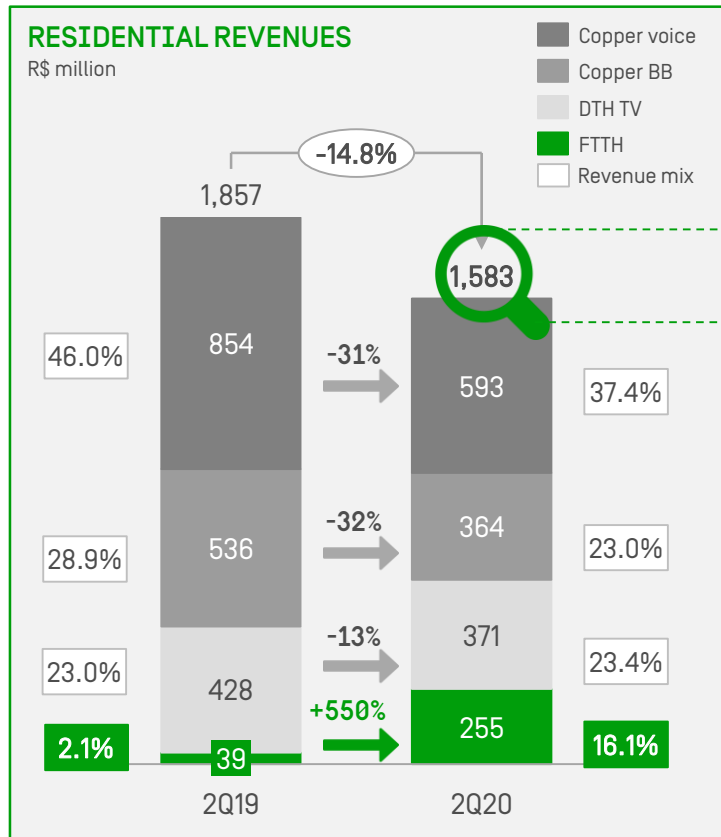


## ... and significant progress towards overall ultra-broadband leadership



1 - Legacy = Copper Voice, Copper Broadband and DTH TV

# AFTER A LONG PERIOD OF DECLINES, REVENUES FROM RESIDENTIAL SEGMENT REVERTED THE TREND IN JUNE, DRIVEN BY THE STRONG EXPANSION OF FTTH, EVEN WITH THE SHARP DECLINES IN COPPER



1 - Legacy = Copper Voice, Copper Broadband and DTH TV

# MOBILE REVENUES, IN PARTICULAR THE PREPAID SEGMENT, WERE SIGNIFICANTLY IMPACTED BY THE COVID-19 PANDEMIC, EVEN AMONGST SOME SIGNS OF GRADUAL RECOVERY MORE RECENTLY

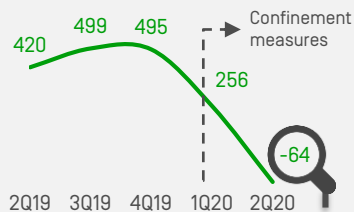


## POSTPAID

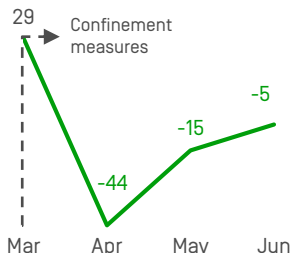
### NET ADDS

Thousand

With the confinement we observed a decline in net adds, interrupting a long cycle of positive net additions...



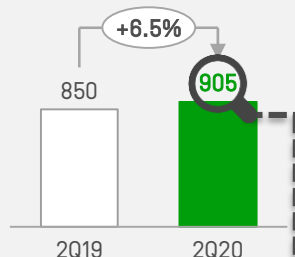
Recent softening of the confinement has led to some improvement in net adds...



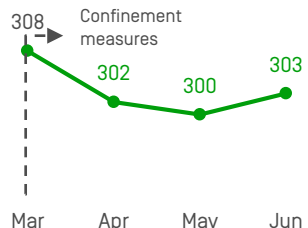
### CUSTOMER REVENUE <sup>1</sup>

R\$ million

... resulting in deceleration of postpaid revenues growth.



... and a small recovery in customer revenues in the monthly comparison.

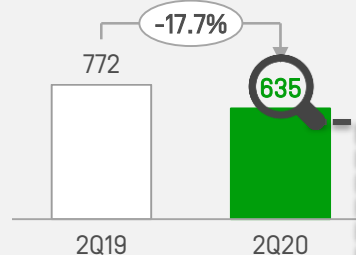


## PREPAID

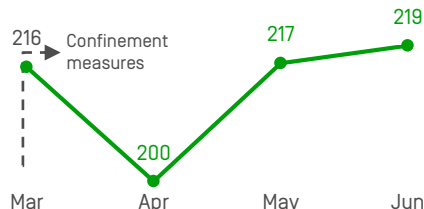
### CUSTOMER REVENUE

R\$ million

In prepaid, the decline in revenues during the most intense months of the pandemic was a reflex of the significant reduction in top ups



However, prepaid also shows monthly improvement, with government emergency funds and gradual recovery of the economy

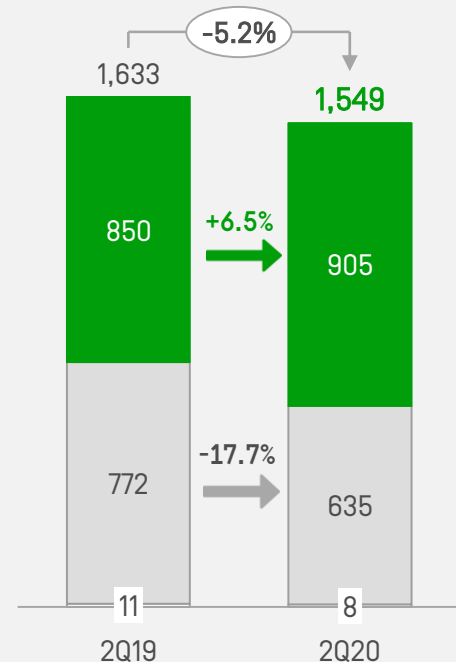


## MOBILITY

### CUSTOMER REVENUES <sup>1</sup>

R\$ million

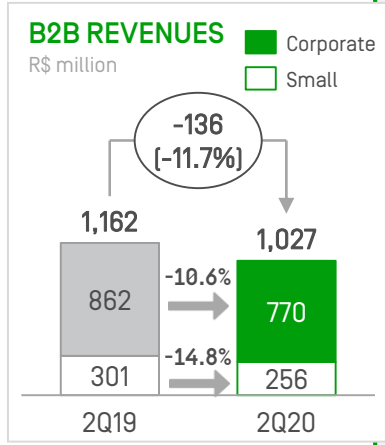
- Postpaid
- Prepaid
- Others



1 - Excludes interconnection revenues and handset sales.



# CORPORATE VOICE AND DATA REVENUES WERE ALSO GREATLY IMPACTED BY THE PANDEMIC EFFECTS, WHAT WAS PARTIALLY COMPENSATED BY GROWTH IN IT REVENUES. WHOLESALE WAS PRIMARILY IMPACTED BY A DECLINE IN REGULATED REVENUES, BUT SHOWED GREAT IMPROVEMENT IN NEW SALES



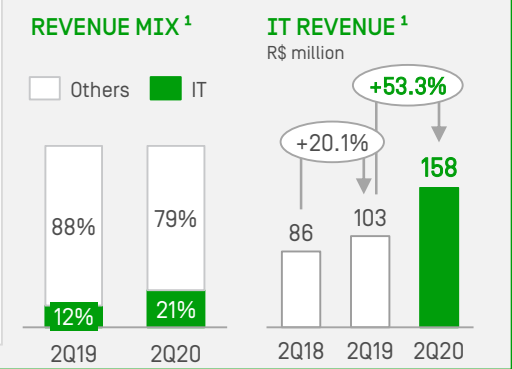
## B2B

Negatively impacted by the pandemic through:

- (i) Reduction in voice and data traffic;
- (ii) Requests to postpone invoices from some companies;
- (iii) Late payment by some state governments.

Launch of *OI SEU NEGÓCIO* focused on Fiber for SMEs

The increase of Home Office programs has contributed for the strong acceleration of IT revenue, reinforcing our position as an ITC solutions integrator.

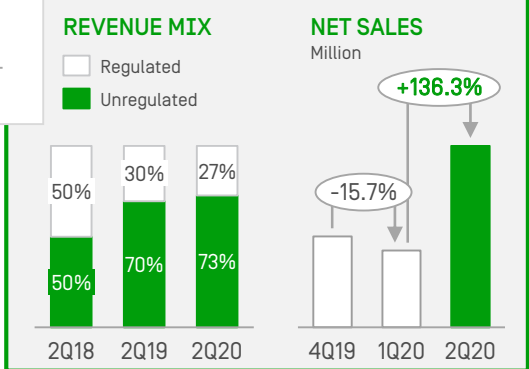
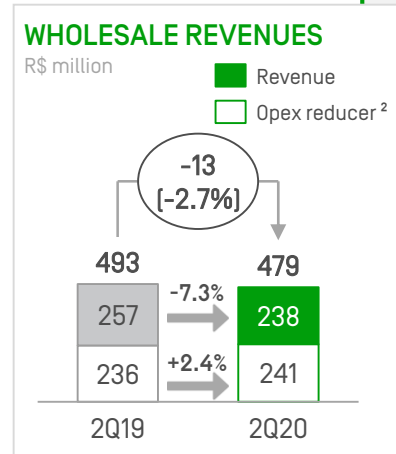


## WHOLESALE

Reduction in regulated revenues with operators (EILD and wholesale voice termination rates)

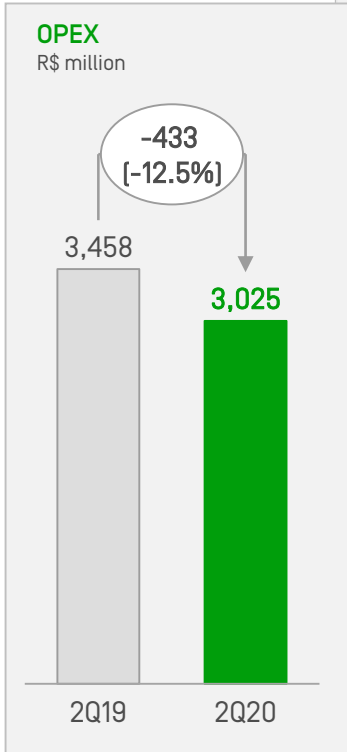
The revenue mix has changed substantially in recent years and we are less dependent on regulated revenues, which have a retraction profile

Growth in net sales with other operators due to the need for bandwidth to meet the growing demand for data, impacting revenue in the upcoming quarters.



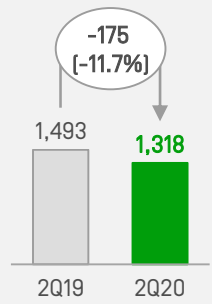
1 - Corporate Revenue, does not consider Small Businesses. | 2 - Infrastructure rental revenue is classified as an opex reducer, essentially because its nature is not that of a telecom service revenue

# THE TRENDS OF SOLID COST REDUCTION CONTINUED IN Q2, DRIVEN BY THE FOCUS ON EFFICIENCY, SIMPLIFICATION AND DIGITAL TRANSFORMATION, STABILIZING SEQUENTIAL EBITDA



### THIRD PARTY SERVICES

R\$ million



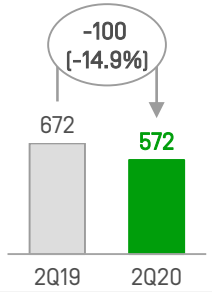
### DIGITAL TRANSFORMATION as the main driver of cost discipline

- 85%** share of digital channels in all interactions with customers in June
- 36%** yoy increase in the use of the virtual technical app
- 26%** Call center calls yoy
- 420k** JOICE accesses in June to our digital assistant, in less than 1 year of its launch

### RENT & INSURANCE

R\$ million

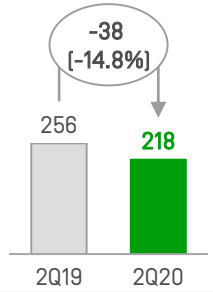
Contract renegotiations, in particular related to rental of transport network



### NETWORK MAINTENANCE

R\$ million

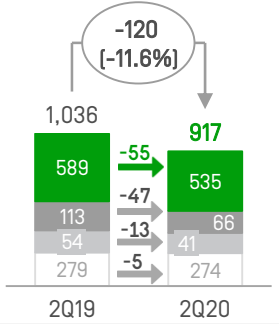
- Decommissioning of legacy networks
- Customer migration to Fiber



### OTHERS

R\$ million

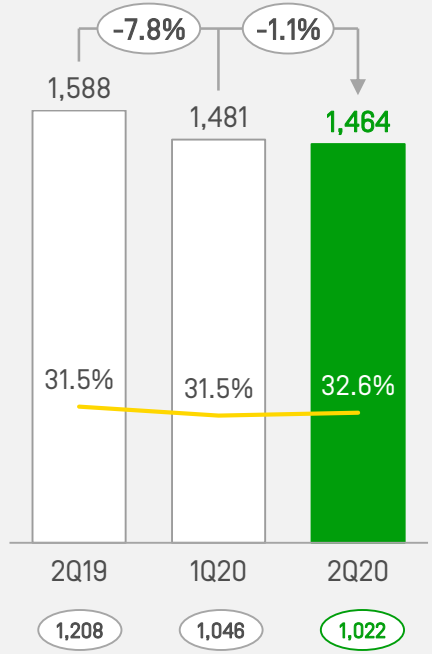
- Personnel
- Contingencies
- Marketing
- Others



### ROUTINE EBITDA

R\$ million – Brazilian operations

□ Ebitda ○ Ebitda ex-IFRS16  
— Margin

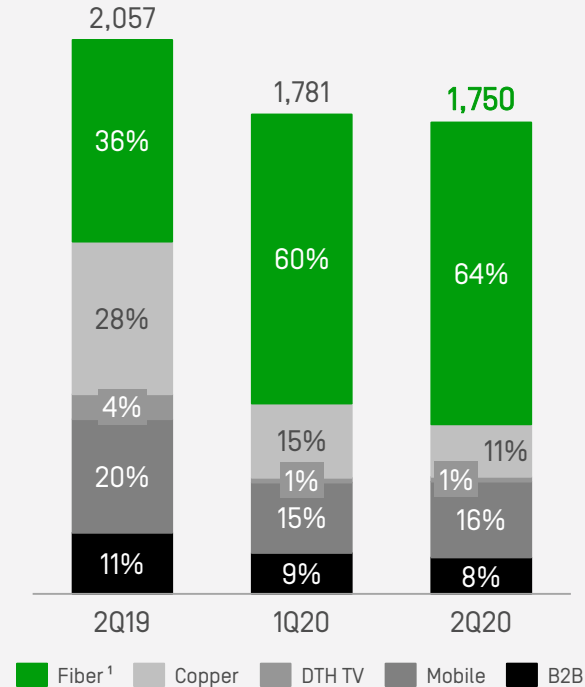


# THE COMPANY HAS BEEN CONSISTENTLY CHANGING THE CAPEX MIX, ALLOCATING MASSIVE INVESTMENTS TO FIBER AND FTTH, ALLOWING FOR GREAT NETWORK RESILIENCE DURING THE PANDEMIC



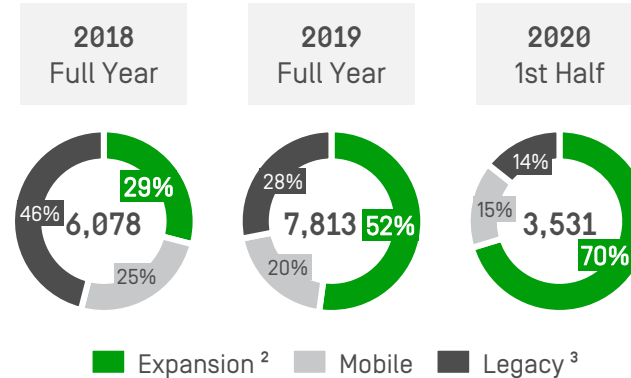
## CAPEX

R\$ million | Brazilian operations



## CAPEX MIX

R\$ million | Brazilian operations



## NETWORK RESILIENCE

Solid investments in the network ensured great resilience and improved service quality during the pandemic period

Increase in data traffic consumption in our network since the beginning of the confinement



One of the only operators to register drop in the number of complaints of Broadband service in the comparison of 1H20 against 2H19

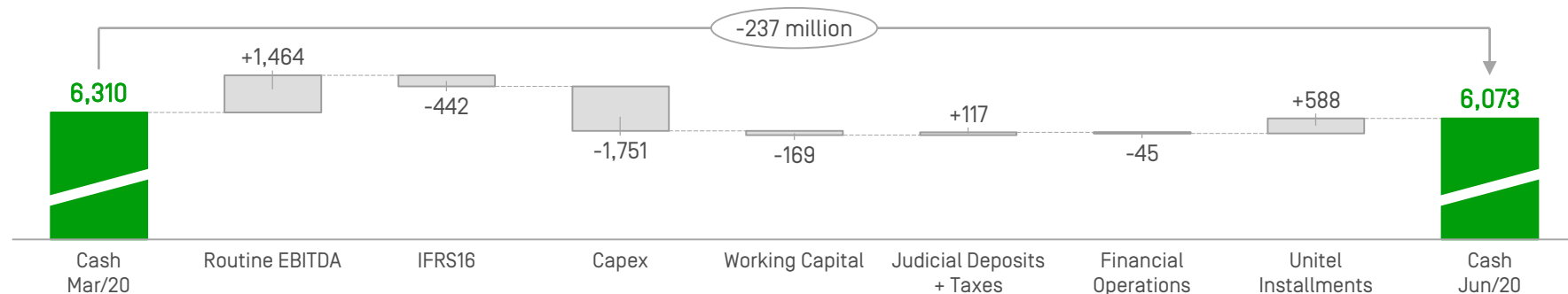


# DESPITE ALL CHALLENGES, COMPANY SUCCESSFULLY CONTROLLED ITS CASH CONSUMPTION TO SECURE THE EXECUTION OF ITS TRANSFORMATION PLAN



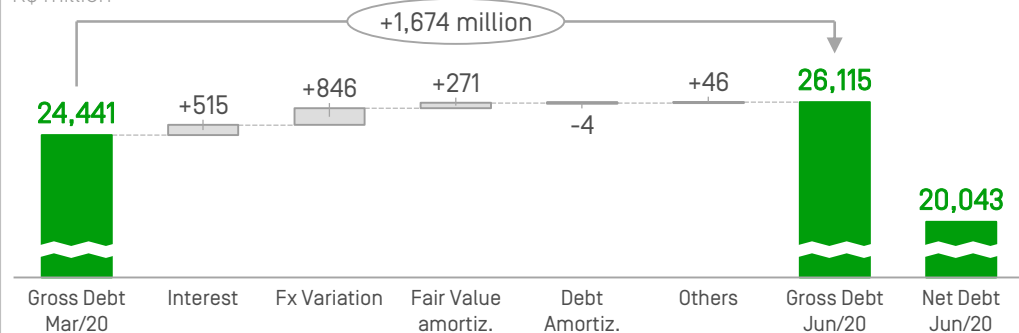
## CASH FLOW

R\$ million



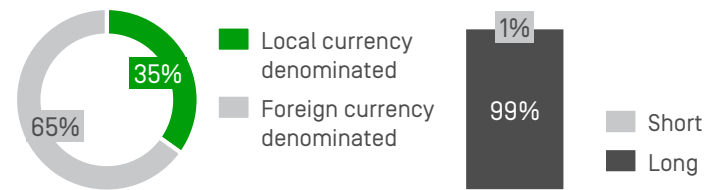
## DEBT (FAIR VALUE)

R\$ million



## GROSS DEBT PROFILE

**Hedge Policy:** With 99% of the debt maturing in the long term, the Company adopted a hedge policy for short-term payments. In 2020 specifically, it is using part of the proceeds from the sale of Unitel as natural cash flow hedge.



# JR UPDATE

SUMMARY OF THE MAIN INFORMATION  
RELATED TO THE JUDICIAL RECOVERY PLAN



# UPDATED AMENDMENT PROPOSAL TO THE JR PLAN - CREATION OF 5 ISOLATED PRODUCTION UNITS (UPIs) <sup>1</sup>

SCOPE

SALE

	UPI Towers	UPI Data Center	UPI Mobile Assets	UPI Infra Co	UPI TV Co
SCOPE	<ul style="list-style-type: none"> <li>✓ 637 mobile towers and 222 indoor sites [passive infrastructure in shopping malls, hotels and others]</li> <li>✓ Revenue from other operators and Oi</li> </ul>	<ul style="list-style-type: none"> <li>✓ 5 data centers</li> <li>✓ Revenue/contracts for the colocation / hosting business with B2B and Oi customers</li> </ul>	<ul style="list-style-type: none"> <li>✓ Mobile operation, including active network, clients and spectrum</li> <li>✓ Elements of the active or passive transmission network not included</li> </ul>	<ul style="list-style-type: none"> <li>✓ FTTH network, including equipment and operation, Wholesale contracts, (Oi being its main customer)</li> <li>✓ IRUs with Oi SA and Telemar for backbone and backhaul transport network</li> </ul>	<ul style="list-style-type: none"> <li>✓ TV operation, including DTH infrastructure and equipment, customers and adjacent obligations to DTH and IPTV services [SeAC].</li> <li>✓ Oi maintains IPTV and OTT platforms</li> </ul>
SALE	<ul style="list-style-type: none"> <li>▪ Binding Offer received [R\$ 1.067Bn] for 100% of the shares;</li> <li>▪ Right to Match given to Highline of Brazil for being the Stalking Horse with the Biggest Binding proposal received during M&amp;A conducted by Oi</li> </ul>	<ul style="list-style-type: none"> <li>▪ Binding Offer received [R\$ 325MM] for 100% of the shares;</li> <li>▪ Right to match given to Piemont Holding for being the Stalking Horse with the biggest binding proposal, received during M&amp;A conducted by Oi</li> </ul>	<ul style="list-style-type: none"> <li>▪ Binding Offers received above the minimum price of R\$15Bn for 100% of the shares. Sale at the highest price, or, at Oi's discretion, for an offer up to a maximum of 5% less than the highest offer, if it presents less risk of execution and approvals</li> <li>▪ Stalking Horse could be defined until GCM giving "Right to Top" to the offer with better conditions</li> <li>▪ Possibility of entering into a take-or-pay data transmission contract for a period of 3, 5 or 10 years, with present value considered in the value of the proposal.</li> </ul>	<ul style="list-style-type: none"> <li>▪ With a wide demand for the asset in the preliminary phase of the process, a floor price of R\$ 20 Bn was set for the firm value, with a base date of 12/31/2021, within the previous reference range of 25.5% to 51% of the economic value, ensuring active competitive dispute for control of InfraCo [51% common shares].</li> <li>▪ Interested parties must assume a minimum secondary commitment of R\$ 6.5 Bn and a primary commitment of up to R\$ 5Bn to guarantee the payment of R\$ 2.426 Bn of InfraCo's debt with Oi, in addition to the execution of the CAPEX plan</li> </ul>	<ul style="list-style-type: none"> <li>▪ Sale of 100% of the shares of UPI TV Co for the minimum price of R\$20MM and assuming payment commitments for the use of satellite capacity until 2027, exempting Oi from this annual cost.</li> <li>▪ 50% revenue share with Oi on IPTV revenues provided by TV Co to customers of the Recovery Entities</li> </ul>

[1] Units provided for in the LRF, not associated with RJ's obligations.



# AMENDMENTS PROPOSAL TO THE GCM PLAN – PROPOSAL UPDATE TO CREDITORS

## NON-FINANCIAL CREDITORS

- Labor (Class I):**
  - Payment within 30 days after approved by the court, (limited to R\$ 50K per creditor);
- Small Business (Class IV):**
  - Linear payment of up to R\$ 150K (and waiver of any additional claim) within 90 days after approval;

## FINANCIAL CREDITORS

- Secured Creditors (Class II):**
  - Obligation of the purchaser of Mobile UPI to allocate part of the funds directly to the bank account of secured creditors
  - Advanced Payment of 100% of the remaining Credits. Suspension of contractual clauses until May 31, 2022 to implement Amendment terms to the Plan.
  - Payment to extra-Bankruptcy holders of Oi Mobile Debentures.
- Banks and ECAs (Class III):**
  - Early settlement of credits, with a 60% discount, payment in 3 installments (2022-24). Linked to UPI Mobile and UPI Infra Co sales and minimum volume of resources received (cash sweep);
  - Differentiated option for creditors who provide a new credit line.
  - Reduction of prepayment discount from 60% to 55% to creditors who offers Bank Guarantee at the maximum value of their restructured credits (1:1) under the JR Plan and the condition that Oi reduces its total exposure in guarantees

## ADDITIONAL CREDITORS

- Anatel:**
  - Payment under Law no. 13,988/20 or new more beneficial legal rules that may be published.
- Contingencies and unsecured:**
  - Payment of up to R\$ 3k (waiver of any additional claim) within 90 days.
- Suppliers, Bondholders, General Offering (Class III):**
  - Possibility of prepayment through the introduction of a mechanism for reverse auction of repurchase with lowest value and NPV more favorable to the Company (optional)
- Strategic Creditors :**
  - Option to open a new Long Term Credit line up to R\$ 3 Bn for all the unsecured creditors, allowing, in counterpart: (a) payment of the structured credit under JR Plan at a ratio of 1:2, in the event that Oi effectively uses the credit line offered; (b) maintain the original JR plan conditions to 2.5x the new credit line offered, without applying the 60% prepayment discount; and (c) change the applicable commercial terms.

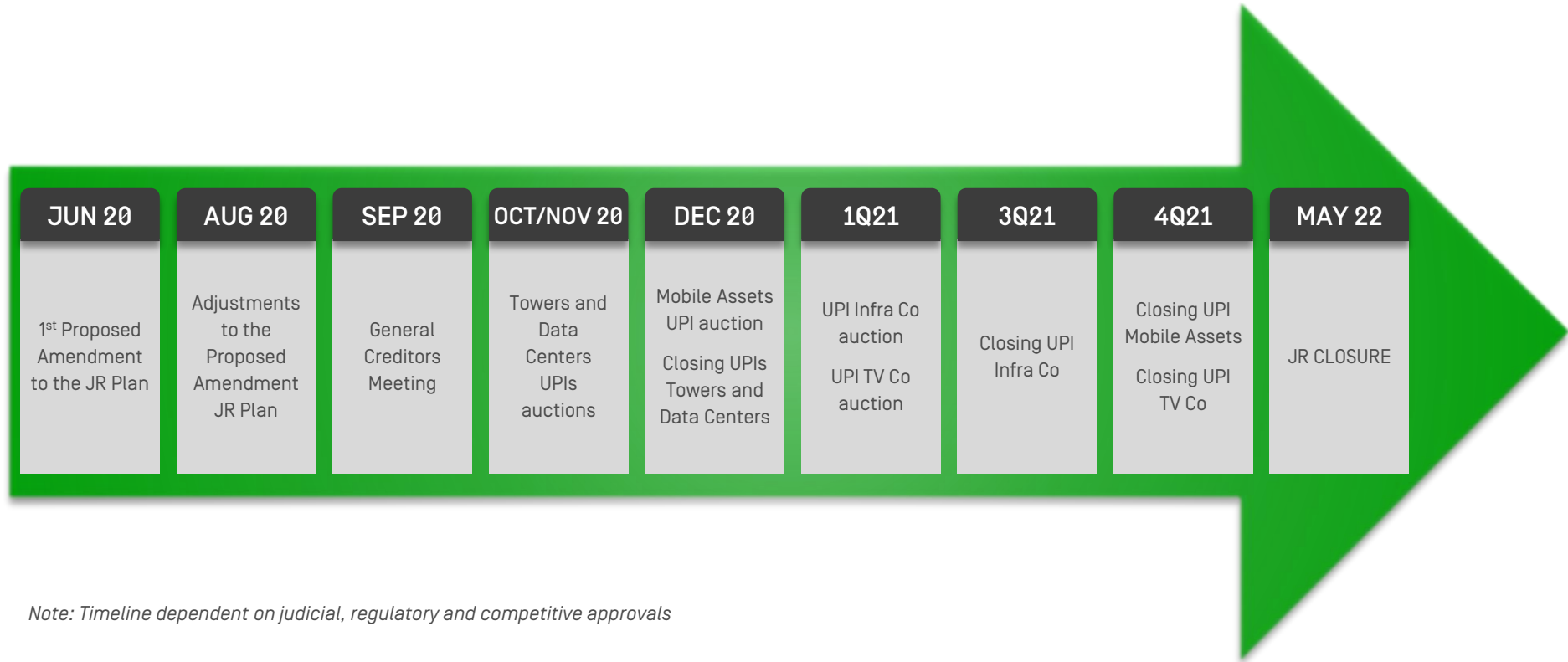
## BRIDGE OPERATIONS

- Possibility of partially anticipating the proceeds from the sale of UPI Mobile Assets up until R\$ 5 Bn
- Flexibility for additional leverage guaranteed by the shares of Infra Co

## JR CLOSURE

- JR will be concluded in May 30,2022. The date could be postponed due to force majeure identified and approved exclusively by the JR court

# WHAT HAPPENS NOW - EXPECTED TIMELINE



*Note: Timeline dependent on judicial, regulatory and competitive approvals*



- UP TO HERE, OI HAS BEEN **STABILIZING ITS OPERATIONS**, REDEFINING ITS **STRATEGIC MODEL** AND WAS ABLE TO SECURE RESOURCES FOR A STRONG **ACCELERATION OF ITS FIBER OPTICS BUSINESS**
  
- WE ARE PROPOSING AN **AMBITIOUS MODEL** TO ACCELERATE GROWTH, ENABLING THE CREATION OF THE **LARGEST INFRASTRUCTURE COMPANY IN BRAZIL** IN A SUSTAINABLE WAY.
  - ✓ CUSTOMERS WILL BENEFIT FROM **MORE QUALITY AND FIBER COVERAGE**
  
  - ✓ A NEUTRAL NETWORK CARRIER **WILL EFFICIENTLY ACCELERATE FIBER INVESTMENT FOR THE SECTOR**
  
  - ✓ THIS MODEL ALLOWS FOR CONCILIATING **STRONG GROWTH AND FINANCIAL SUSTAINABILITY** FOR OI AND INFRA CO
  
- IN ADDITION TO BENEFITS FOR CUSTOMERS AND THE INDUSTRY, THIS PLAN WILL **GENERATE VALUE** AND **TRUST** FOR EMPLOYEES, CREDITORS, SHAREHOLDERS, SUPPLIERS, AND FOR SOCIETY IN GENERAL
  
- THE MANAGEMENT TEAM AND THE BOARD OF DIRECTORS ARE **COMMITTED TO EXECUTING** THE NEW STRATEGIC MODEL WITH RIGOR AND SPEED.

# ADDITIONAL INFORMATION

SUMMARY CHART OF THE MAIN FINANCIAL  
AND OPERATIONAL INDICATORS

# MAIN FINANCIAL INDICATORS



R\$ million	2020	2019	y.o.y.	1Q20	q.o.q.
<b>Brazil</b>					
<b>Total Net Revenue</b>	<b>4,490</b>	<b>5,046</b>	<b>-11.0%</b>	<b>4,700</b>	<b>-4.5%</b>
Residential	1,583	1,857	-14.8%	1,654	-4.3%
Personal Mobility	1,619	1,732	-6.5%	1,702	-4.9%
<i>Customers<sup>1</sup></i>	<i>1,549</i>	<i>1,633</i>	<i>-5.2%</i>	<i>1,623</i>	<i>-4.6%</i>
B2B	1,265	1,419	-10.9%	1,317	-4.0%
Other Services	24	38	-37.1%	26	-10.3%
<b>Routine OPEX</b>	<b>3,025</b>	<b>3,458</b>	<b>-12.5%</b>	<b>3,218</b>	<b>-6.0%</b>
<b>Routine EBITDA</b>	<b>1,464</b>	<b>1,588</b>	<b>-7.8%</b>	<b>1,481</b>	<b>-1.1%</b>
Routine EBITDA Margin	32.6%	31.5%	1.1 p.p.	31.5%	1.1 p.p.
<b>Capex</b>	<b>1,751</b>	<b>2,057</b>	<b>-14.9%</b>	<b>1,781</b>	<b>-1.7%</b>
Capex / Net Revenue	39.0%	40.8%	-1.8 p.p.	37.9%	1.1 p.p.
<b>Routine EBITDA – Capex</b>	<b>-286</b>	<b>-469</b>	<b>38.9%</b>	<b>-299</b>	<b>4.4%</b>
<b>Net Income [Loss]</b>	<b>-3,285</b>	<b>-1,486</b>	<b>-121.0%</b>	<b>-6,602</b>	<b>50.2%</b>
<b>Cash Position</b>	<b>6,073</b>	<b>4,296</b>	<b>41.4%</b>	<b>6,310</b>	<b>-3.8%</b>
<b>Net Debt</b>	<b>20,043</b>	<b>12,573</b>	<b>59.4%</b>	<b>18,131</b>	<b>10.5%</b>

1- Excludes handset and interconnection revenues;

# MAIN OPERATIONAL INDICATORS



In thousands of RGUs

	2Q20	2Q19	y.o.y.	1Q20	q.o.q.
<b>Total - Brazil</b>	<b>52,326</b>	<b>55,870</b>	<b>-6.3%</b>	<b>52,654</b>	<b>-0.6%</b>
<b>Residential</b>	<b>11,786</b>	<b>14,011</b>	<b>-15.9%</b>	<b>12,068</b>	<b>-2.3%</b>
<b>Copper</b>	<b>8,140</b>	<b>12,074</b>	<b>-32.6%</b>	<b>9,058</b>	<b>-10.1%</b>
Fixed line	5,364	7,613	-29.5%	5,887	-8.9%
Broadband	2,776	4,461	-37.8%	3,171	-12.5%
<b>DHT TV</b>	<b>1,234</b>	<b>1,545</b>	<b>-20.1%</b>	<b>1,306</b>	<b>-5.5%</b>
<b>Fiber</b>	<b>2,411</b>	<b>392</b>	<b>515.7%</b>	<b>1,704</b>	<b>41.5%</b>
Fixed line	1,146	158	626.4%	792	44.7%
Broadband	1,194	210	467.2%	845	41.3%
IPTV	72	23	207.5%	67	6.9%
<b>Personal Mobility</b>	<b>33,988</b>	<b>34,701</b>	<b>-2.1%</b>	<b>33,946</b>	<b>0.1%</b>
Prepaid	24,269	26,168	-7.3%	24,163	0.4%
Postpaid	9,719	8,533	13.9%	9,784	-0.7%
<b>B2B</b>	<b>6,395</b>	<b>6,761</b>	<b>-5.4%</b>	<b>6,481</b>	<b>-1.3%</b>
Corporate	4,423	4,550	-2.8%	4,439	-0.4%
Wholesale	282	290	-3.0%	284	-0.8%
Small Enterprises	1,690	1,920	-12.0%	1,758	-3.9%
Fiber	107	28	285.1%	92	16.3%
Other	1,583	1,893	-16.4%	1,666	-5.0%
<b>Public phones</b>	<b>158</b>	<b>396</b>	<b>-60.2%</b>	<b>159</b>	<b>-0.7%</b>
<b>FTTH - Homes Passed [HP's]</b>	<b>6,719</b>	<b>2,458</b>	<b>173.3%</b>	<b>5,625</b>	<b>19.4%</b>
<b>FTTH - Homes Connected [HC's]</b>	<b>1,300</b>	<b>237</b>	<b>447.9%</b>	<b>944</b>	<b>37.8%</b>
<b>Take up [%]</b>	<b>19.4%</b>	<b>9.7%</b>	<b>9.7 p.p.</b>	<b>16.8%</b>	<b>2.6 p.p.</b>

## INVESTOR RELATIONS



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