

OI S.A.
Form 6-K
March 24, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
For the month of March 2016
Commission File Number: 1-15256

OI S.A.

(Exact Name as Specified in its Charter)

N/A

(Translation of registrant's name into English)

Rua General Polidoro, No. 99, 5th floor/part – Botafogo

22280-001 Rio de Janeiro, RJ

Federative Republic of Brazil

(Address of principal executive offices)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

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Form 20-F: **Form 40-F:**

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)):

Yes: **No:**

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Yes: **No:**

(Indicate by check mark whether the registrant by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes: **No:**

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OI DELIVERS 2015 GUIDANCE

- Oi ended 2015 with routine EBITDA of R\$ 7,230 million and Operational Cash Flow (OCF) of R\$ 3,182 million (+R\$ 1,644 million vs. 2014) for the Brazilian operations, delivering its results above the midpoint of the 2015 guidance ranges (routine EBITDA between R\$ 7.0 and 7.4 billion and OCF improvement between R\$ 1.2 and 1.8 billion in Brazil). This achievement, despite the unfavorable macroeconomic scenario with a GDP drop of 3.8% and an annual inflation of 10.7%, reinforces Oi's commitment and success to execute its business transformation process, focusing on the quality and profitability of its customer base, operational efficiency and strict cost control, infrastructure optimization, and commercial recovery with the launch of new portfolio of offerings.
- In 4Q15, routine EBITDA of the Brazilian operations reached R\$ 1,745 million, an 3.3% increase over the same period last year, as a result of the efforts to increase the profitability of the customer base and the continued focus on cost efficiency, which reduced by 11.0% compared to 4Q14. For the full year, routine Opex fell by 8.5%, a real reduction of over 17%, considering the inflation effect in 2015.
- Capex from Brazilian operations reached R\$ 1,072 million in this quarter (+1.6% compared to 4Q14), of which 90.1% directed to the network. In 2015, Capex totaled R\$ 4,048 million in Brazil, 20.2% lower than the previous year. In 2015, the Company focused on initiatives of investment optimization, such as contract renegotiations, network sharing, and the implementation of structural projects to modernize the infrastructure through technologies to increase network efficiency, generating more capacity of traffic with lower costs per voice minute and per Mbps of data. The execution of these projects allowed the Company to deliver a substantial growth of traffic on its network, at the same time that it reduced network congestion and presented consistent improvement in the network quality metrics. These efforts are aligned to Oi's strategy on prioritizing the improvement of quality of the customer experience.
- OCF (routine EBITDA minus Capex) of the Brazilian operations totaled of R\$ 673 million in the quarter, up 6.2% compared to 4Q14, explained by the routine EBITDA growth and the efficiency in the allocation of investments.
- Total net customer revenues (excluding handset sales and network usage) reached R\$ 6,078 million for the Brazilian operations in the quarter (-2.4% vs. 4Q14), reflecting the challenging macroeconomic environment, partially offset by the growth on pay TV and mobile data revenues and the increase in ARPU. In 2015 total net customer revenues totaled R\$ 24,478 million, practically stable compared to the previous year.
- In the Personal Mobility segment, net customer revenues, which excludes handsets sales and MTR revenues, reached R\$ 1,830 million in the quarter, an

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increase of 1.2% year-on-year, driven by the 34.8% growth in data revenues (including VAS). In 2015 net customer revenues of the segment totaled R\$ 7,166 million, a solid increase of 5.3% versus 2014. This performance was due to the increase of 47.6% in data revenues in the year, the highest data growth of the sector in 2015. The data mix on service revenues reached 37.1% in the year, an increase of 12 p.p. in the last twelve months, also the best performance of the market in the year.

- The new plans of Personal Mobility have shown promising results, such as the average increase of 17% in recharges of customers who migrated to Oi Livre per week, and the sales increase of 15% and 30% for postpaid and Controle plans, respectively. The Oi Livre offer, for example, has reached more than 10 million customers in January, 26% of total prepaid base, in only three months from its launch.
- In the Residential segment, ARPU, which reached R\$ 79.6 in the quarter (+ 5.8% y.o.y.), continues to show improvement in all products, as a result of the Company's focus profitability of its customer base. Net revenues reached R\$ 2,392 million, down 3.3% compared to 4Q14, due to the decline of fixed-to-mobile tariffs (VC) and the lower fixed line base, partially offset by the pay TV revenues growth. With an all-net model and supported by the launch of VDSL and Oi Play, the Company's convergent offer Oi Total, which combines all 4 services offered by the Company (fixed line, broadband, TV and mobile) with, has presented preliminary results that indicates sales increase in all 14 states of the country in which this offer has already been launched.
- Net revenues in the Corporate / SMEs segment reached R\$ 1,984 million in 4Q15, an annual decrease of 4.8%, mainly impacted by the macroeconomic environment. For the SMEs segment, Oi launched the plan Oi Mais Empresas, with an innovative model of flat-fee charging, easier to understand, buy and use. In parallel, Oi launched the app Oi Mais Empresas, a fully digital customer service for SMEs. The launch of this app is one of the first steps towards Oi's business digitization, which is one of the pillars of the Company's transformation plan.
- At the end of 2015, gross debt stood at R\$ 54,981 million, of which 70.3% were composed by international capital market securities and the remaining composed by local capital market securities, development banks, ECAs and commercial banks. The Company's cash position amounted to R\$ 16.826 million as of December 31, 2015, and net debt registered R\$ 38,155 million at year-end (+2.5% versus 3Q15), impacted by the financial results, partially offset in the quarter by the positive accounting effect of R\$ 739 million related to the mark-to-market of derivatives and by the operating cash generation of R\$ 174 million in Brazil.

- The Company recorded consolidated net loss of R\$ 4.5 billion in 4Q15 and R\$ 5.3 billion for 2015, mainly impacted by 3 accounting adjustments (no cash effect), in the total amount of R\$ 3.1 billion, all of them related to the impairment of assets in the balance sheet: (i) the impairment adjustment with a loss of \$ 89 million over the fair value of Oi's financial investments in Africa that are consolidated by the Company, affecting the operational earnings; (ii) the impairment adjustment with a loss of R\$ 1,582 million over the fair value of Oi's financial investments in Africa that are not consolidated by the Company, including Unitel, affecting the financial results; and (iii) the impairment adjustment on deferred income tax assets, in the amount of R\$ 1,392 million, for the companies in the group that did not provide expectation of generating sufficient future taxable income to offset tax credits. The proforma net loss for the continuing operations, excluding the impact of these accounting (non-cash) adjustments, would be about R\$ 1.5 billion in 4Q15 and R\$ 3.4 billion in 2015, basically driven by the financial expenses, whose variation in comparison to the same period of the previous year resulted from the deterioration of the Brazilian financial market conditions, with significant impact on the increase of interest rates.

Summary

in R\$ million or otherwise stated	4Q15	4Q14	3Q15	YoY	QoQ	2015	2014	YoY
Total Net Revenues	6,703	7,323	6,827	-8.5%	-1.8%	27,354	28,546	-4.2%
EBITDA ⁽²⁾	1,706	3,195	2,178	-46.6%	-21.7%	7,794	10,361	-24.8%
EBITDA Margin (%)	25.5%	43.6%	31.9%	-18.2 p.p.	-6.4 p.p.	28.5%	36.3%	-7.8 p.p.
Routine EBITDA	1,795	1,836	1,852	-2.2%	-3.1%	7,605	7,116	6.9%
Routine EBITDA Margin (%)	26.8%	25.1%	27.1%	1.7 p.p.	-0.3 p.p.	27.8%	24.9%	2.9 p.p.
Consolidated Net Earnings (Loss) ⁽³⁾	-4,551	-4,421	-1,021	2.9%	345.7%	-5,348	-4,406	21%
Net Debt	38,155	30,563	37,241	24.8%	2.5%	38,155	30,563	24.8%
Available Cash	16,826	2,732	16,415	515.9%	2.5%	16,826	2,732	515.9%
CAPEX	1,086	1,108	984	-2.0%	10.3%	4,164	5,278	-21.1%
in R\$ million or otherwise stated	4Q15	4Q14	3Q15	YoY	QoQ	2015	2014	YoY
Revenue Generating Unit - ('000)	70,048	74,495	71,838	-6.0%	-2.5%	70,048	74,495	-6.0%
Residential	16,297	17,463	16,524	-6.7%	-1.4%	16,297	17,463	-6.7%
Personal Mobility	45,860	48,462	47,059	-5.4%	-2.5%	45,860	48,462	-5.4%
Corporate / SMEs	7,241	7,917	7,602	-8.5%	-4.8%	7,241	7,917	-8.5%
Public Telephones	651	653	651	-0.2%	0.0%	651	653	-0.2%
Total Net Revenues	6,531	7,064	6,515	-7.6%	0.2%	26,441	27,613	-4.2%
Net Service Revenues ⁽⁴⁾	6,474	6,773	6,463	-4.4%	0.2%	26,062	26,764	-2.6%
Residential	2,392	2,473	2,437	-3.3%	-1.8%	9,779	9,995	-2.2%
Personal Mobility	2,050	2,152	1,997	-4.8%	2.7%	8,055	8,205	-1.8%
Customer ⁽⁴⁾	1,830	1,808	1,780	1.2%	2.8%	7,166	6,806	5.3%
Corporate / SMEs	1,984	2,076	1,967	-4.4%	0.9%	7,970	8,269	-3.6%
Net Customer Revenues ⁽⁵⁾	6,078	6,227	6,066	-2.4%	0.2%	24,478	24,593	-0.5%
Routine EBITDA	1,745	1,689	1,740	3.3%	0.3%	7,230	6,612	9.3%
Routine EBITDA Margin (%)	26.7%	23.9%	26.7%	2.8 p.p.	0.0 p.p.	27.3%	23.9%	3.4 p.p.
CAPEX	1,072	1,056	950	1.6%	12.8%	4,048	5,074	-20.2%
Routine EBITDA - CAPEX	673	634	790	6.2%	-14.8%	3,182	1,538	106.9%

(1) Pro-forma figures, except net earnings, net debt and available cash.

(2) Consolidated EBITDA includes the extraordinary accounting effect (non-cash) of the impairment adjustment with a loss of R\$ 89 million over the fair value of Oi's financial investments in Africa that are consolidated by the Company. The EBITDA adjusted by this effect would be of R\$ 1,795 million in 4Q15 and R\$ 7,883 million in 2015.

(3) 4Q15 consolidated net loss was affected mainly by the impairment adjustments over the fair value of Oi's financial investments in Africa that are not consolidated by the Company, and the impairment on deferred income tax assets, as explained in the section "Net Earnings (Loss)". Consolidated net loss in 2014 include the discontinuation of the operations of PT Portugal SGPS, S.A. ("PT Portugal"). Net loss from discontinued operations include the positive effect related to the exchange variation on PT Portugal's book value, which was recorded under shareholders' equity in 4Q14. With the completion of PT Portugal's sale in 2Q15, this amount was reclassified to net results from discontinued operations, together with expenses associated with the sale.

(4) Excludes handset revenues.

(5) Excludes handset and network usage revenues.

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Achievement of 2015 guidance

The Company disclosed its guidance for routine EBITDA and operating cash flow improvement (routine EBITDA less CAPEX) for its Brazilian operations in 2015, based on assumptions that Oi considered reasonable and subject to many factors, many of which outside its control.

The table below compares the disclosed guidance with the Company's 2015 results. Despite the deteriorating macroeconomic environment, the Company confirmed the achievement of projections for the year, delivering results above the mid-point of the range for both routine EBITDA and the improvement of operational cash flow, reflecting the management's commitment to Oi's operational turnaround plan.

R\$ billion

Routine EBITDA	7.0-7.4	7.23
Routine EBITDA –CAPEX improvement	1.2-1.8	1.64

In compliance with article 157, §4, of Law No. 6,404/76 and the provisions of CVM Instructions Nos. 358/02 and 480/09, Oi S.A. hereby informs to its shareholders and the market in general that the Company has decided not to disclose guidance for the year 2016, in order to provide flexibility to the Company given the instability of the current macroeconomic scenario, considering the recent volatility in the macroeconomic environment, especially with respect to the indices used as premises to support the disclosure of estimates about future performance, such as inflation rate and GDP growth.

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Net Revenues:**Table 1 – Breakdown of Net Revenues**

R\$ million	Quarter			YoY	QoQ	Full Year		YoY	Weight %	
	4Q15	4Q14	3Q15			2015	2014		4Q15	4Q14
Residential	2,392	2,473	2,437	-3.3%	-1.8%	9,779	9,995	-2.2%	35.7%	35.2%
Personal Mobility	2,106	2,433	2,048	-13.4%	2.8%	8,431	9,011	-6.4%	30.0%	31.3%
Service	2,050	2,152	1,997	-4.8%	2.7%	8,055	8,205	-1.8%	29.2%	28.4%
Customer	1,830	1,808	1,780	1.2%	2.8%	7,166	6,806	5.3%	26.1%	23.6%
Network Usage	219	344	217	-36.2%	1.1%	889	1,399	-36.5%	3.2%	4.8%
Sales of handsets, SIMcards and others	56	281	52	-79.9%	9.2%	375	806	-53.4%	0.8%	2.9%
Corporate / SMEs	1,984	2,085	1,967	-4.8%	0.9%	7,974	8,311	-4.1%	28.8%	29.3%
Other services	48	73	63	-34.1%	-23.1%	257	295	-12.9%	0.9%	1.0%
Net Service Revenues Brazil	6,474	6,773	6,463	-4.4%	0.2%	26,062	26,764	-2.6%	96.6%	92.5%
Net Customer Revenues Brazil	6,078	6,227	6,066	-2.4%	0.2%	24,478	24,593	-0.5%	90.7%	85.0%

In 4Q15, consolidated net revenues totaled R\$ 6,703 million, -8.5% y.o.y. and -1.8% q.o.q. Net revenues from the Brazilian operations came to R\$ 6,531 million, an annual decline of 7.6%, while net revenues from the international operations (Africa and East Timor) fell 33.2% in the same period, chiefly due to currency exchange effects and a change in the accounting rule that changed the calculation method for the Euro conversion rate (the annual cumulative average rate is now being used instead of the monthly average rate).

In 2015, consolidated net revenues totaled R\$ 27,354 million, 4.2% lower than in 2014. Net revenues from the Brazilian operations totaled R\$ 26,441 million in 2015 while the net revenues from the international operations came to R\$ 913 million.

BRAZIL

Total net revenues from the Brazilian operations (“Brazil”) came to R\$ 6,531 million in 4Q15, 7.6% down y.o.y. and virtually in line with 3Q15. This year-on-year decline was chiefly due to the 33.3% cut in the regulated interconnection tariffs of mobile services (MTR) in February 2015 and the outsourcing of handset operations, which reduced handset revenues but with no impact on EBITDA. These effects were partially offset by higher pay-TV (+21.6%) revenues in the Residential segment as well as higher data revenues (+34.8%) in the Personal Mobility segment.

In 4Q15, total net revenues from services, which exclude handset revenues, reached R\$ 6,474 million, -4.4% down y.o.y. Total net customer revenues, which exclude network usage and handset sales, fell 2.4% in the same period, totaling R\$ 6,078 million in 4Q15.

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In 2015, net service revenues came to R\$ 26,062 million, 2.6% lower than in 2014, mainly due to the MTR cuts. Net customer revenues totaled R\$ 24,478 million, virtually in line with the previous year, despite the deterioration in the macroeconomic environment. This result was due to the Company's strategy in 2015, which combined selective sales to ensure better quality, simplification and repositioning of offers, and focus on increasing the profitability of the customer base.

	4Q15	4Q14	3Q15	YoY	QoQ	2015	2014	YoY
Net Revenues (R\$ million)	2,392	2,473	2,437	-3.3%	-1.8%	9,779	9,995	-2.2%
Revenue Generating Units (RGU) - ('000)	16,297	17,463	16,524	-6.7%	-1.4%	16,297	17,463	-6.7%
Fixed Line in Service	10,019	10,957	10,217	-8.6%	-1.9%	10,019	10,957	-8.6%
Fixed Broadband	5,109	5,259	5,136	-2.9%	-0.5%	5,109	5,259	-2.9%
Pay TV	1,169	1,247	1,171	-6.3%	-0.2%	1,169	1,247	-6.3%
ARPU Residential (R\$)	79.6	75.2	79.5	5.8%	0.1%	78.8	74.0	6.4%

Net revenues from the Residential segment totaled R\$ 2,392 million in 4Q15, -3.3% down y.o.y., chiefly due to the decline in fixed voice revenues, as a result of the reduction in fixed-to-mobile tariffs (VC) and the lower wireline base, partially offset by the increase in pay TV revenues (+21.6% y.o.y.). In sequential terms, Residential net revenues fell 1.8%, mainly due to the decline in wireline revenues.

In 2015, net revenues from the Residential segment stood at R\$ 9,779 million, 2.2% lower than in 2014, chiefly as a result of the reduction in VC tariffs and the 6.7% decline in the number of Residential RGUs in the period, fueled by the deterioration of the macroeconomic scenario. It is worth noting that the Company's sales strategy in 2015 focused on improving sales quality and the profitability of the existing customer base, which led to a natural slowdown in sales, followed by an increase of ARPU.

The consistent ARPU increase and the better mix of customers and high-end offers underline the success of the Company's strategy on seeking the convergence of its services in order to promote customer profitability and loyalty as well as improve its customers' experience and satisfaction levels.

Oi closed 4Q15 with 16,297 thousand RGUs (-6.7% y.o.y. and -1.4% q.o.q.) in the Residential segment. Despite this decline in RGUs, it is worth noting that net disconnections was 228 thousand this quarter, reaching the lowest level of 2015.

During the fourth quarter of 2015, Oi expanded *Oi Total* sales to 14 states in the country. This offer combines the four services provided by the Company (wireline, broadband, pay TV and mobility) in order to simplify the portfolio and boost the salesforce. The multiproduct concept includes the joint installation of wireline and broadband, as well as integrated payment in a single bill, in addition to a unified customer service. Therefore, *Oi Total* will provide

customers with a better experience, having a positive impact on loyalty and profitability and reducing operating costs. Although initial results are preliminary, they show the potential of the offer through the increase in gross adds for wireline, broadband and pay TV services, if compared to the cities where this offer is not available.

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Residential ARPU

The Company's focus on bundled products and the sale of higher value services has been generating a positive result in revenues per customer. In 2015, ARPU grew steadily, closing the fourth quarter at R\$ 79.6, +5.8% y.o.y. The results of the strategy of bundled products and services are also visible in the increase in the percentage of customers with more than one Oi product, which reached 63.3% in 4Q15 (+1.7 p.p. y.o.y.). By offering customers more products, the Company is able to improve customer profitability and loyalty, while increasing ARPU and controlling churn rates.

Wireline

Oi ended 4Q15 with 10,019 thousand wireline customers in the Residential segment (-8.6% y.o.y. and -1.9% q.o.q.). However, there is a downward trend in the net disconnections level, which amounted to 199 thousand in the quarter, the lowest level in 2015 after falling steadily throughout the year.

It is important to note that due to the Company's strategy of increasing the profitability of its customer base, wireline ARPU continued to rise (+3.6% y.o.y. and +0.6% q.o.q.), thereby reducing the impact of the decline in RGUs on revenues.

The share of low-end offerings in gross adds declined 49.0 p.p. between 4Q14 and 4Q15. This is a result of the improvement in Oi's sales quality, through initiatives to increase the profitability of the customer base and the offering of multiple-play packages, which combine different services and promote customer loyalty, reducing churn rates.

Bundled offerings, such as *Oi Conta Total* (OCT) and *Oi Voz Total* (OVT) have lower churn rates than standalone products. In 4Q15, OCT, which combines wireline, broadband and postpaid mobile (triple play) accounted for 11.0% of the Residential wireline base, with a churn rate 15.0% lower than the standalone fixed line. The share of low-end offerings in OCT gross adds fell by 14.0 p.p. y.o.y. In the same period, OVT corresponded for 14.5% of the Residential wireline base, with a churn rate 14.6% lower than the standalone wireline offering. The average penetration of SIM cards per OVT customer stood at 1.6 in 4Q15, +1.9% y.o.y. In addition, Oi's latest bundled offering (*Oi Total*), which has been launched in 14 states of the country, offers the true multi-product concept, focusing on improving customers' experience and optimizing the entire services value chain, in addition to raising customer profitability, reducing churn, attracting new customers and creating a new way to recover the old customers.

Broadband

Oi ended 4Q15 with 5,109 thousand fixed broadband RGUs in the Residential segment, 2.9% down y.o.y. and -0.5% q.o.q. Net disconnections continued to fall, reaching their lowest level in 2015 (27 thousand).

Oi's broadband penetration in households that have Oi products continued to increase, reaching 51.0% in the quarter (+3.0 p.p. y.o.y. and +0.7 p.p. q.o.q.). There was an 11.8 p.p. decline in the share of low-end offerings in gross adds mix, compared with the same period in 2014, thanks to the availability and focus on higher broadband speeds, in line with the VDSL launch.

The average broadband speed reached 5.5 Mbps this quarter (+25.4% y.o.y. and +5.2% q.o.q.). Also, the share of RGUs with speeds equal to or greater than 5 Mbps increased 11.9 p.p. y.o.y. (to 60.6%) and the share of RGUs with speeds equal to or greater than 10 Mbps increased 10.0 p.p. (to 32.0%). The average speed of gross adds was 7.4 Mbps (+37.9% y.o.y. and +2.5% q.o.q.). In 4Q15, 76.7% of gross adds had speeds equal to or greater than 5 Mbps (+12.0 p.p. y.o.y.) and 53.5% had speeds equal to or greater than 10 Mbps (+24.4 p.p. y.o.y.).

The optimization and selection of investments with better allocation in regions of increased demand and competitive balance, together with the progress of cross-selling and upselling initiatives, have led to an upturn in the average broadband speed, which is essential for Oi's strategy of increasing customer base profitability, improving the entry mix and customer loyalty.

Pay TV

Oi's pay TV base ended the quarter with 1,169 thousand RGUs, 6.3% down y.o.y. and virtually in line with the previous quarter. Despite the weaker macroeconomic scenario, net disconnections fell every quarter, reaching their lowest level in the 4Q15. It is worth noting that Oi TV's 6.3% annual decline was below the 6.9% market average reduction of the pay TV via DTH. This performance reinforces Oi TV's competitive differential despite the more challenging macroeconomic environment.

It is also important to note the strong growth in pay TV ARPU (+18.8% y.o.y. and +4.9% q.o.q.), followed by the continuous reduction in churn rates. Oi TV's penetration in households that have Oi products continued to increase, reaching 11.7% in 4Q15. In addition, there was a 19.6 p.p. reduction in the share of low-end offerings in the gross adds mix compared to 4Q14, and the share of high-end offerings in the gross adds mix increased 16.5 p.p. in the same period. As a result, pay TV revenues moved up 21.6%, partially offsetting the decline in revenues from other products in this segment.

Oi TV's differentiated quality allows the Company to boost the cross-selling and upselling strategies focused on bundled offerings. Oi TV offers full content, with high definition in all the plans, in addition to a large number of channels, including open channels in high definition in all the offers, pay-per-view services and digital video recording. In this context, churn rates in households with 3 products (3P) were lower than in households with only 1 product (Oi TV).

The Company has recently launched *Oi Play*, which allows customers to watch content from 12 programmers with 30 live channels and more than 13 thousand on-demand titles in any device (smartphone, tablet or PC) connected to the Internet at no additional cost. *Oi Play* enables customers to do more optimized searches and better identify to the content. In only three months, *Oi Play* has been showing strong potential for growth and future revenue generation from the implementation of new functionalities. This platform reinforces Oi's positioning in providing a better customer experience through digitalization.

	4Q15	4Q14	3Q15	YoY	QoQ	2015	2014	YoY
Net Revenues (R\$ million)	2,106	2,433	2,048	-13.4%	2.8%	8,431	9,011	-6.4%
Service	2,050	2,152	1,997	-4.8%	2.7%	8,055	8,205	-1.8%
Customer	1,830	1,808	1,780	1.2%	2.8%	7,166	6,806	5.3%
Network Usage	219	344	217	-36.2%				