

OI S.A.  
Form 6-K  
November 14, 2012  
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**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 September 2012**

**Commission File Number: 1-15256**

**OI S.A.**

**(Exact Name as Specified in its Charter)**

N/A

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(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.)

**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:**

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)):

**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:**

If **Yes** is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

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**Portuguese**

Date: Wednesday, November 14, 2012

10:30 a.m.(RJ) 07:30 a.m.(NY)

Access: Phone: (55 11) 3127-4971

Code: Oi

Replay: (55 11) 3127-4999

Available until Nov 21, 2012

Code: 80228105

Webcast: [Click here](#)

**English**

Date: Wednesday, November 14, 2012

12:00 p.m. (RJ) 09:00 a.m. (NY)

Access: Phone: 1-877-317-6776 (US)

1-412-317-6776 (Brazil/other countries)

Code: Oi

Replay: 1-877-344-7529 (US)

1-412-317-0088 (Brazil / other countries)

Available until Nov 21, 2012

(code: 10019553)

Webcast: [Click here](#)

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*Rio de Janeiro, November 13, 2012: Oi S.A. discloses today its results for the 3rd quarter of 2012. This report includes consolidated financial and operating data for Oi S.A. and its direct and indirect subsidiaries as of September 30, 2012 which, in compliance with CVM instructions, are presented in accordance with the international financial reporting standards (IFRS).*

*Following approval of the corporate restructuring on February 27, 2012, the shareholders of Tele Norte Leste Participações S.A. (TNL), Coari Participações S.A. (Coari) and Telemar Norte Leste S.A. (TMAR) became shareholders of Oi S.A., TNL's and Coari's shares were extinguished and TMAR became a wholly-owned subsidiary of Oi S.A. Therefore, the earnings presented herein account for Oi S.A. (the remaining company and new name of Brasil Telecom S.A.) for the period ended September 30, 2012. However, in order to provide better understanding, we have presented the pro forma consolidated earnings for the third quarter of 2011, which are equivalent to former TNL figures, revenue, costs and expenses (EBITDA), debt, investments and cash flow, as if the mergers had taken place on January 1, 2011.*

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**Table of Contents****Initiatives of the 2012-2015 strategic plan are already translating into year-on-year growth in net revenue, following two years of decline**

Increase in 3Q12 net revenue versus 3Q11, totaling R\$7.0 billion, mainly driven by: (i) the continuing growth in the mobile base, with focus on the postpaid segment, (ii) the increasing contribution of the Business/Corporate segment and (iii) a lower rate of attrition in year-on-year residential revenue.

Second consecutive quarterly increase in total net revenue.

R\$2.2 billion EBITDA, showed continued year-on-year growth and a 2.1% sequential increase. EBITDA margin stable with 2Q12 at 31.0%.

Revenue Generating Units (RGUs) increased 1.3% sequentially and 9.2% over 3Q11, reaching 73.3 million:

**Residential:** year-on-year growth as accelerated convergence of services more than offset the industry attrition trends in wireline; similar factors drove sequential increase.

**Personal Mobility:** maintenance of strong postpaid growth combined with greater profitability of the prepaid base.

**Business/Corporate:** sequential growth resulted from new product launches and expanded mobile penetration.

Investments in the quarter totaled R\$2.0 billion, primarily allocated network infrastructure expansion, reinforcing the Company's commitment to adhere to its investment plan for 2012.

**Consolidated Results**

	3Q12	2Q12	3Q11	QoQ	YoY
<b>Oi S.A. Pro-Forma</b>					
Revenue Generating Unit ( '000)	73,265	72,334	67,070	1.3%	9.2%
Residential	18,189	18,037	17,881	0.8%	1.7%
Personal Mobility	45,568	45,198	40,798	0.8%	11.7%
Business / Corporate	8,782	8,370	7,595	4.9%	15.6%
Public Telephones	726	729	797	-0.4%	-8.9%
Net Revenue (R\$ million)	7,041	6,909	6,940	1.9%	1.5%
Residential	2,490	2,466	2,588	1.0%	-3.8%
Personal Mobility	2,305	2,229	2,083	3.4%	10.7%
Business / Corporate	2,134	2,070	2,103	3.1%	1.5%
VAS and Others	112	145	167	-22.8%	-32.9%
EBITDA (R\$ million)	2,186	2,141	2,467	2.1%	-11.4%
EBITDA Margin (%)	31.0%	31.0%	35.6%	0 bps	-460 bps

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Net Earnings (R\$ million)	315	64	n.a.	392.2%	n.a.
Net Debt (R\$ million)	24,483	23,535	16,103	4.0%	52.0%
Available Cash (R\$ million)	6,905	8,202	11,535	-15.8%	-40.1%
CAPEX (R\$ million)	2,007	1,360	957	47.6%	109.7%

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**Message from the CEO**

We continue to effectively execute on our strategy to generate profitable and sustainable growth, ensuring the delivery of high quality services to our growing client base, said Francisco Valim, CEO of Oi.

Our plan to offer a comprehensive, yet simplified, innovative range of products and services to our clients, in addition to our increased reach, produced better financial and operating results, as well as significant future growth opportunities for the Company.

In this third quarter of 2012, we succeeded in posting year-over-year and sequential growth in Revenue Generating Units (RGUs) across all of our business segments, driven by the positive response of residential clients to our triple-play and quadruple-play offers, the significant increase in the postpaid personal mobility base, as well as substantial gains in the wireline, broadband and mobile services that we provide to the business and corporate markets.

The consistent RGU growth that we have been presenting throughout the year resulted in a 1.9% sequential increase in revenue. In addition to that, Oi presented the second consecutive quarterly revenue increase in our Residential segment, where demand for our bundled services more than offset the anticipated decline in the wireline base, a trend we expect to continue in the coming periods.

Revenue from personal mobility moved up by 3.4% sequentially, thanks to the greater share of postpaid plans and an active and high quality prepaid client base. In the Business/Corporate segment, which also increased 3.1% sequentially, we experienced strong demand for our wireline and mobile services, as well as our broadband services, from both Small and Medium Enterprises (SMEs) and from corporations. Finally, third quarter EBITDA increased 2.1% sequentially, exceeding revenue growth.

Looking ahead, we expect the positive trends of the third quarter to continue, with full year 2012 net revenues from services evolving in line with our strategic plan. We continue to see strong market response to our simplified offers, and channel expansion, primarily among high-value mobile clients, where Oi is distinguished as the only operator recording significant gains in market share in the postpaid segment in the year. These results have mitigated our need to stimulate subsidies for handsets, and therefore, revenue from handsets was below expectations. As a result, our budgeted annual revenue from handsets, which was approximately R\$1.5 billion, has been lowered by R\$600 and R\$800 million. We are, however, maintaining our net revenue guidance for full year 2012 as we still have the Christmas sales season ahead of us.

This is a positive development, both from the market as well as from a financial point of view, as it demonstrates that we have been attracting clients as a result of our differentiated services and high quality, while positively impacting our EBITDA margin.

I am confident that the goals set at the beginning of the year will be met through the consistent and sustainable operational and financial progress that we have been achieving quarter after quarter, concluded Valim.

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**Table of Contents****Net revenue:****Revenue growth led by Personal Mobility and Business/Corporate segments****Table 1 Breakdown of Net Revenue**

R\$ million	Quarter			YoY		Year		%		
	3Q12	2Q12	3Q11*	QoQ	YoY	9M12*	9M11*	YoY	9M12	9M11*
<b>Residential</b>	<b>2,490</b>	<b>2,466</b>	<b>2,588</b>	<b>1.0%</b>	<b>-3.8%</b>	<b>7,385</b>	<b>8,103</b>	<b>-8.9%</b>	<b>35.6%</b>	<b>38.7%</b>
<b>Personal Mobility</b>	<b>2,305</b>	<b>2,229</b>	<b>2,083</b>	<b>3.4%</b>	<b>10.7%</b>	<b>6,640</b>	<b>6,038</b>	<b>10.0%</b>	<b>32.0%</b>	<b>28.8%</b>
Services	1,562	1,533	1,454	1.9%	7.4%	4,596	4,247	8.2%	22.1%	20.3%
Network Usage	608	561	617	8.4%	-1.5%	1,750	1,770	-1.1%	8.4%	8.4%
Sales of handsets, sim cards and others	135	134	11	0.7%	1127.3%	294	21	1300.0%	1.4%	0.1%
<b>Business / Corporate</b>	<b>2,134</b>	<b>2,070</b>	<b>2,103</b>	<b>3.1%</b>	<b>1.5%</b>	<b>6,315</b>	<b>6,352</b>	<b>-0.6%</b>	<b>30.4%</b>	<b>30.3%</b>
<b>Other Services</b>	<b>112</b>	<b>145</b>	<b>167</b>	<b>-22.8%</b>	<b>-32.9%</b>	<b>412</b>	<b>457</b>	<b>-9.8%</b>	<b>2.0%</b>	<b>2.2%</b>
Public Phone	7	19	32	-63.2%	-78.1%	52	151	-65.6%	0.2%	0.7%
VAS and Others	105	126	135	-16.7%	-22.2%	361	306	18.0%	1.7%	1.5%
<b>Total Net Revenue</b>	<b>7,041</b>	<b>6,909</b>	<b>6,940</b>	<b>1.9%</b>	<b>1.5%</b>	<b>20,752</b>	<b>20,949</b>	<b>-0.9%</b>	<b>100.0%</b>	<b>100.0%</b>

\* Results for 3Q11, 9M12 and 9M11 are proforma

In 3Q12, net revenue totaled R\$7,041 million, up on both on a quarterly basis (1.9%) as well as on a year-over-year basis (1.5%), primarily as a result of the positive response to our triple-play and quadruple-play offers, including broadband and pay TV to residential clients, to the strong growth in the postpaid personal mobility base, in addition to substantial gains in broadband and mobile service to the business and corporate markets. Net revenue has been trending up consistently, as anticipated in the Company's long-term strategic plan. 3Q12 represents a net revenue upturn for Oi, which had experienced declining revenue since the second quarter of 2010.

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