

**TRADING OF SECURITIES BY THE COMPANY, ITS SUBSIDIARIES AND AFFILIATED COMPANIES - ARTICLE 11, §5, I - CVM INSTRUCTION 358/2002**

In November 2015, the following transactions took place with securities and/or derivatives, in accordance with article 11 of CVM Instruction 358/2002.

<b>Company Name: ALIANSCE SHOPPING CENTERS S.A.</b>							
<b>INITIAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			717,800	0.44%	0.44%	
<b>TRANSACTIONS IN THE REFERRED MONTH - SPECIFY EACH BUY OR SELL OPERATION CLOSED IN THE MONTH (DAY QUANTITY, PRICE AND VOLUME)</b>							
Securities/ Derivatives	Characteristics of Securities	Interme diary	Operation	Date	Quantity	Priece	Volume (R\$)
-	-	-	-	-	-	-	-
<b>FINAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			717,800	0.44%	0.44%	