

**CONSOLIDATED FORM**  
**MANAGEMENT AND RELATED PERSON'S NEGOTIATION OF SECURITIES ISSUED BY THE COMPANY ARTICLE 11- CVM INSTRUCTION**  
**358/2002**

In December 2015, there were no transactions with securities and/or derivatives, in accordance with article 11 of CVM Instruction 358/2002, within the scope of the Primary and Secondary Public Offering of Common Shares of Aliansce.

Company Name: ALIANSCE SHOPPING CENTERS S.A.							
Company and Related Persons	OBoard of Directors		( ) Executive Board	( ) Fiscal Council		(X) Controlling Shareholder	
<b>INITIAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			85,787,813	52.72%	52.72%	
<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	Priee	Volume CR\$)
-	-	-	-	-	-	-	-
<b>FINAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			85,787,813	52.72%	52.72%	

\* Since Renato Feitosa Rique is a controlling shareholder, a Board member and an executive diretor, his shares were included exclusively in the Controlling Shareholders consolidation above.

\*\* Henrique C. Cordeiro Guerra Neto is an executive director and, on October 30, 2013, he acquired 1,500,000 shares and signed the 3<sup>rd</sup> Addendum and Restatement to the Company's Shareholders' Agreement. His shares are presented in the consolidation of the Controlling Shareholders above.

\*\*\* Delcio Lage Mendes is a Board member and an executive director, and, on October 30, 2013, he acquired 1,500,000 shares and signed the 3<sup>rd</sup> Addendum and Restatement to the Company's Shareholders. His shares are presented in the consolidation of the Controlling Shareholders above.

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Company Name: ALIANSCE SHOPPING CENTERS S.A.							
Company and Related Persons	(x) Board of Directors		( ) Executive Board	( ) Fiscal Council	( ) Controlling Shareholder		
<b>INITIAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			6,801	0.004%	0.004%	
<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	Intermediary	Operation	Date	Quantity	Price	Volume CR\$)
-	-	-	-	-	-	-	-
<b>FINAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			6,801	0.004%	0.004%	

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Company and Related Persons	OBoard of Directors	(x) Executive Board	( ) Fiscal Council	( ) Controlling Shareholder			
<b>INITIAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			221,733	0.14%	0.14%	
<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	Intermediary	Operation	Date	Quantity	Price	Volume CR\$)
-	-	-	-	-	-	-	-
<b>FINAL BALANCE</b>							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			221,733	0.14%	0.14%	

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