

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

In May 2016, there were 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			
INITIAL BALANCE							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			83,057,509	51.04%	51.04%	
TRANSACTIONS IN THE REFERRED MONTH - SPECIFY EACH BUY OR SELL OPERATION CLOSED IN THE MONTH (DAY QUANTITY, PRICE AND VOLUME)							
Securities/ Derivatives	Characteristics of Securities	Interme diary	Operation	Date	Quantity	Price	Volume CR\$)
Shares	Common	-	Loan	05/20/2016	800,000	-	-
FINAL BALANCE							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			82,257,509	50.55%	50.55%	

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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		
INITIAL BALANCE							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			1,937,105	1.19%	1.19%	
TRANSACTIONS IN THE REFERRED MONTH - SPECIFY EACH BUY OR SELL OPERATION CLOSED IN THE MONTH (DAY, QUANTITY, PRICE AND VOLUME)							
Securities/ Derivatives	Characteristics of Securities	Interme- diary	Operation	Date	Quantity	Price	Volume CR\$)
Shares	Common	-	Loan	05/20/2016	800,000	-	-
FINAL BALANCE							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			2,737,105	1.68%	1.68%	

CONSOLIDATED FORM

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

In May 2016, 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		(x) Executive Board	() Fiscal Council		() Controlling Shareholder	
INITIAL BALANCE							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			221,733	0.14%	0.14%	
TRANSACTIONS IN THE REFERRED MONTH - SPECIFY EACH BUY OR SELL OPERATION CLOSED IN THE MONTH (DAY QUANTITY, PRICE AND VOLUME)							
Securities/ Derivatives	Characteristics of Securities	Interme diary	Operation	Date	Quantity	Priee	Volume CR\$)
-	-	-	-	-	-	-	-
FINAL BALANCE							
Securities/ Derivatives	Characteristics of Securities			Quantity	% of stake		
					Same Type/ Class	Total	
Shares	Common			221,733	0.14%	0.14%	

* Considering that Renato Feitosa Rique is council and direetor, his aetions were included just for the Board of Direetors consolidation above.

** On October 30, 2013, Henrique C. Cordeiro Guerra aequired 1,500,000 shares, signed the 3rd Addendum and Restatement to the Company's Shareholders' Agreement, and his shares started being presented in the consolidation of the Controlling Group above.

*** Since on October 30, 2013 Delcio Lage Mendes aequired 1,500,000 shares and signed the 3rd Addendum and Restatement to the Company's Shareholders, these shares bound to the agreement started being presented in the consolidation of the Controlling Group above. In addition, the 1,219,071 shares previously held by him, which are not bound to the Company's Shareholders' Agreement, continue being presented in this eonsolidation of the Board of Exeeutive Offieers.

**** On May 30, 2014, Delcio Lage Mendes was eleted Chairman of the Company's Board of Direetors by the Annual and Extraordinary Shareholders' Meeting. As a result, the 1,219,071 shares he held are no longe r presented under the Board of Exeeutive Offieers and are now presented under the Board of Direetors