

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

In December 2014, 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	<input type="checkbox"/> Board of Directors		<input type="checkbox"/> Executive Board		<input type="checkbox"/> Fiscal Council		<input checked="" type="checkbox"/> Controlling Shareholder	
INITIAL BALANCE								
Securities/ Derivatives	Characteristics of Securities				Quantity	% of stake		
						Same Type/ Class	Total	
Shares	Common				80,742,937	50.76%	50.76%	
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	Intermediary	Operation	Date	Quantity	Price	Volume (R\$)	
Shares	common	-	Private transfer	12/22/14	300,000	24.05	7,216,250	
FINAL BALANCE								
Securities/ Derivatives	Characteristics of Securities				Quantity	% of stake		
						Same Type/ Class	Total	
Shares	Common				80,442,937	50.57%	50.57%	

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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				1,726,676	1.09%	1.09%	
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 (R\$)	
-	-	-	-	-	-	-	-	
FINAL BALANCE								
Securities/ Derivatives	Characteristics of Securities				Quantity	% of stake		
						Same Type/ Class	Total	
Shares	Common				1,726,676	1.09%	1.09%	

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Company Name: ALIANSCE SHOPPING CENTERS S.A.								
Company and Related Persons	() Board 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	Price	Volume (R\$)	
-	-	-	-	-	-	-	-	
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 director, his actions were included just for the Board of Directors consolidation above.

** On September 30, 2013, Henrique C. Cordeiro Guerra acquired 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 September 30, 2013 Delcio Lage Mendes acquired 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 consolidation of the Board of Executive Officers.

**** On April 30, 2014, Delcio Lage Mendes was elected Chairman of the Company's Board of Directors by the Annual and Extraordinary Shareholders' Meeting. As a result, the 1,219,071 shares he held are no longer presented under the Board of Executive Officers and are now presented under the Board of Directors