



TIM PARTICIPAÇÕES S.A. CONSOLIDATED FORM
Director and Related Party Transactions – Art. 11 – CVM Instruction nº 358/2002

In May/17 there were the following security and derivative operations, as defined in article 11 of CVM Instruction nº 358/2002, carried out by TIM Participações S.A. directors.

Company Name: TIM PARTICIPAÇÕES S.A.					
Group and Related Party	(X) Board of Directors	() Executive Management	() Fiscal Council	() People Attended with Management	() Controlling Shareholder
Opening Balance					
Security / Derivative Shares		Security Description		Quantity	% Share Same Type / Class Total
		Common Registered		120	0.000005% 0.000005%
Closing Balance					
Security / Derivative Shares		Security Description		Quantity	% Share Same Type / Class Total
		Common Registered		120	0.000005% 0.000005%

Company Name: TIM PARTICIPAÇÕES S.A.							
Group and Related Party	() Board of Directors	(X) Executive Management	() Fiscal Council	() People Attended with Management	() Controlling Shareholder		
Opening Balance							
Security / Derivative Shares		Security Description		Quantity	% Share Same Type / Class Total		
		Common Registered		26,700	0.001103% 0.001103%		
Activity in the month							
Security / Derivative Shares	Security Description	Intermediary	Deal	Dia	Quantity	Preço	Volume (R\$)
	Common Registered	N/A*	Buy	09/05/2017	86,173	8.73	752,290.29
		XP Investimentos		19/05/2017	10,500	9.52	099,960.00
			Total Buy		96,673		852,250.29
	Common Registered	Itaú CV	Sale	22/05/2016	8,700	9.39	081,693.00
		ICAP		26/05/2017	36,800	9.95	366,160.00
			Total Sale		45,500		447,853.00
Closing Balance							
Security / Derivative Shares		Security Description		Quantity	% Share Same Type / Class Total		
		Common Registered		77,873	0.003217% 0.003217%		

* Shares acquired in a stock option plan held on bookkeeping agent

Company Name: TIM PARTICIPAÇÕES S.A.					
Group and Related Party	() Board of Directors	() Executive Management	(X) Fiscal Council	() People Attended with Management	() Controlling Shareholder
Opening Balance					
Security / Derivative Shares		Security Description Common Registered		Quantity 0	% Share Same Type / Class 0.000000% Total 0.000000%
Closing Balance					
Security / Derivative Shares		Security Description Common Registered		Quantity 0	% Share Same Type / Class 0.000000% Total 0.000000%

Company Name: TIM PARTICIPAÇÕES S.A.					
Group and Related Party	() Board of Directors	() Executive Management	() Fiscal Council	(X) People Attended with Management	() Controlling Shareholder
Opening Balance					
Security / Derivative Shares		Security Description Common Registered		Quantity 0	% Share Same Type / Class 0.000000% Total 0.000000%
Closing Balance					
Security / Derivative Shares		Security Description Common Registered		Quantity 0	% Share Same Type / Class 0.000000% Total 0.000000%

Company Name: TIM PARTICIPAÇÕES S.A.					
Group and Related Party	() Board of Directors	() Executive Management	() Fiscal Council	() People Attended with Management	(X) Controlling Shareholder
Opening Balance					
Security / Derivative Shares		Security Description Common Registered		Quantity 1,611,969,946	% Share Same Type / Class 66.581922% Total 66.581922%
Closing Balance					
Security / Derivative Shares		Security Description Common Registered		Quantity 1,611,969,946	% Share Same Type / Class 66.581922% Total 66.581922%