

MATERIAL FACT

Aliansce Shopping Centers (ALSC3)

CNPJ/MF N.º 06.082.980/0001-03

NIRE 33.3.0028176-2

Aliansce Shopping Centers S.A., (“Company”), pursuant to the Brazilian Securities and Exchange Commission (“CVM”) Instruction 358, of January 30, 2002, as amended, hereby communicates to the public that, in a meeting held on August 14, 2015, the Company's Board of Directors approved a Share Buyback Program to acquire shares issued by the Company, under the following terms and conditions:

(a) **Number of shares to be acquired:** up to three million, two hundred and fifty-four thousand, seven hundred and eighteen (3,254,718) common shares, without par value, issued by the Company (“Shares”), without reducing its capital stock. The Shares represent, as of August 14, 2015, two percent (2%) of the total of one hundred and sixty-two million, seven hundred and thirty-five thousand, nine hundred and twenty-one (162,735,921) common shares issued by the Company, outstanding in the market, pursuant to the terms of Article 5 of CVM Instruction 10/80.

(b) **Objective:** The program aims to invest available resources of the Company to maximize value creation for the shareholders. The shares to be acquired under repurchase conditions shall be maintained in treasury. Company's management will decide on the acquisition of shares subject to the repurchase, and the Board of Directors will decide on its subsequent use.

(c) **Deadline for the acquisition of the shares:** 365 days, from August 17, 2015, until August 15, 2016.

(d) **Financial institutions that may act as intermediaries in the acquisition of shares:** (i) Bradesco S/A Corretora de Títulos e Valores Mobiliários, with headquarters at Avenida Paulista No. 1450, 7th floor, São Paulo, SP; (ii) Credit Suisse Brasil S.A. CTVM, with headquarters at Rua Leopoldo Couto Magalhaes Jr. No. 700, 10th, 12th, 13th and 14th floors, São Paulo, SP; (iii) Itaú Corretora de Valores S.A., with headquarters at Av. Brigadeiro Faria Lima No. 3500, 3rd floor, São Paulo, SP; (iv) BTG Pactual Corretora de Títulos e Valores Mobiliários S.A., with headquarters at Av. Brigadeiro Faria Lima No. 3477, 15th floor, São Paulo, SP, and (v) Brasil Plural Corretora de Câmbio, Títulos e Valores Mobiliários, com with headquarters at Rua Surubim, No. 373, 1st floor, São Paulo, SP.

(e) While held in treasury, the shares will not have equity or political rights.

Rio de Janeiro, August 17, 2015

Henrique C. Cordeiro Guerra Neto
Executive Director and Director of Investor Relations

For more information, please contact Investor Relations:

INVESTOR RELATIONS

Phone: +55 (21) 2176-7272

ri@aliansce.com.br

www.aliansce.com.br/ri

About Aliansce

Aliansce Shopping Centers S.A. (Bovespa: ALSC3) is one of the leading shopping center developers and manages the second largest number of shopping centers in Brazil among the publicly held companies in the sector. The Company's core business is investing in shopping centers and providing the following services: (i) management of shopping centers; (ii) lease of commercial spaces in shopping centers; and (iii) planning, developing and implementing shopping centers. The Company is a full service company operating in all of the development stages of a shopping center, such as planning and preparation of the feasibility study, development of the project, commercialization and management of the shopping center.