

DISCLOSURE POLICY FOR RELEVANT INFORMATION, PRESERVATION OF CONFIDENTIALITY AND NEGOTIATION OF ALIANSCE SHOPPING CENTERS S.A.

I – DEFINITIONS

1. The definitions used in this Disclosure Policy for Relevant Information and Preservation of Confidentiality have the meanings set forth in the Definitions.

Stock Exchange	São Paulo Stock Exchange – BOVESPA and any other stock exchanges or organized trade markets in which the Company has Securities admitted for negotiation.
Company	Aliansce Shopping Centers S.A.
Board of Directors	Aliansce Shopping Centers S.A. Board of Directors
CVM	Comissão de Valores Mobiliários [<i>Securities and Exchange Commission</i>].
Director of Investor Relations	Company Director selected to perform the duties established by CVM regulations.
By-Laws	Aliansce Shopping Centers S.A. By-Laws
Relevant Information	Any decision by controlling shareholder, General Meeting of Board of Directors or Company administration bodies, or any other act or fact of political-administrative, technical, business or economic-financial nature occurring or relating to Company business which may considerably have influence on (i) quotation of Securities; (ii) investors' decision to buy, sell or keep Securities; or (iii) investors' decision to exercise any rights inherent to the condition of Securities holders. An exemplary list of situations which may constitute Relevant Information can be found in article 2 of CVM Instruction 358.
CVM Instruction 358	CVM Instruction no. 358, dated January 3 rd , 2002.
Organized Markets	Any Stock exchanges or organized trade markets in which the Company has Securities admitted for negotiation.
Concerned Persons	The Company, its direct and indirect controlling shareholders, directors, members of its Board of Directors, audit committee and any other bodies with technical or consultant duties created by statutory provision, managers and employees, subsidiary companies and/or under regular control and their respective controlling shareholders, members of the administration or bodies with technical or consultant duties, service providers and other professionals who have expressly adhered to the Disclosure Policy and are bound to the rules described therein.
Disclosure Policy	Disclosure Policy for Relevant Information and Preservation of Confidentiality.
Adhesion Term	Formal instrument signed by Concerned Persons and

	acknowledged by the Company, through which they manifest knowledge of rules in the Disclosure Policy, undertaking to bind by them and make sure they are fulfilled by persons under their influence, including controlled companies, subsidiaries or under regular control, spouses, direct or indirect dependants.
Securities	Shares, debentures, subscription bonus, subscription receipts and rights and promissory notes issued by the Company and derivatives related to any of these Securities.

II – Object

2. This Disclosure Policy, prepared pursuant to CVM Instruction 358, aims at establishing rules which must be observed by the Director of Investor Relations and other Concerned Persons in relation to the disclosure of Relevant Information and preservation of confidentiality about Relevant Information which have not been disclosed to the public.

3. Any questions on the provisions of this Disclosure Policy, the applicable regulation issued by CVM and/or on whether it is necessary to disclose any piece of information to the public must be clarified with the Director of Investor Relations.

III – ADHESION

4. Those who must sign the Adhesion Term to this Disclosure Policy, in order to become Concerned Persons for the purposes provided herein, include controlling shareholders, directors, members of its Board of Directors, audit committee and any other bodies with technical or consultant duties created by statutory provision, Company managers and employees who have frequent access to Relevant Information and others deemed necessary or convenient to the Company.

5. The Company will keep, in its main office, a list of Concerned Persons and their respective qualifications, indicating position or function, address and enrollment number with the Corporate and/or Individual Taxpayer Registration, updated whenever necessary.

IV – DUTIES AND RESPONSIBILITIES

6. Responsibilities of the Company's Director of Investor Relations include, besides those provided by law or established by the CVM, by the Company's By-Laws or Board of Directors:

(i) Report or notify the CVM and the Stock Exchanges immediately upon knowledge, any relevant act or fact occurring or related to Company business which is considered Relevant Information; and

(ii) ensure that Relevant Information is widely and immediately disclosed simultaneously to Stock Exchanges, as well as to investors in general.

7. The disclosure of Relevant Information to CVM and Stock Exchanges must be immediately made by means of written document describing acts and/or facts occurred in detail and indicating, whenever possible, the amounts involved and other clarifications.

8. The Relevant Information must be disclosed to the public by means of announcement published in the website <http://www.portalneo1.net>, with content at least identical to the text sent to the CVM and Stock Exchanges.

9. Whenever Relevant Information is disclosed by any means of communication, including information to the press or meetings with trade associations, investors, analysts or selected public, in the Country or overseas, the Relevant Information must simultaneously be disclosed to the CVM, Stock Exchanges and investors in general.

10. Any Concerned Person who has knowledge of acts or facts which may be classified as Relevant Information must make immediate communication to the Director of Investor Relations.

11. The Concerned Persons who have knowledge of Relevant Information must, whenever they observe omission in the disclosure of Relevant Information, being omission characterized three (3) business days after proven receipt of written notification addressed to Director of Investor Relations, communicate the Relevant Information directly to CVM.

12. The Relevant Information must preferably be disclosed before the beginning or after the end of Stock Exchanges business. In case the Stock Exchanges are not operating simultaneously, the disclosure must be made observing the business hours of Stock Exchanges located in Brazil.

V – EXCEPTION TO THE IMMEDIATE DISCLOSURE OF RELEVANT INFORMATION

13. The acts or facts that constitute Relevant Information may not be disclosed if its disclosure represents a risk to the legitimate interest of the Company.

14. The Company may decide to submit, to the CVM, the issue regarding disclosure of Relevant Information which may represent a risk to the legitimate interest of the Company to the public.

15. Whenever undisclosed Relevant Information to the public becomes known by people other than those who (i) had known it originally; and/or (ii) decided to keep Relevant Information confidential, or, in case atypical oscillation in the quotation, price or quantity of Securities negotiated is observed, the Director of Investor Relations must make sure the Relevant Information is immediately disclosed to the CVM, Stock Exchanges and the public.

VI – OBLIGATION OF KEEPING RELEVANT INFORMATION CONFIDENTIAL

16. The Concerned Persons must keep confidential undisclosed Relevant Information they have access to as a result of the title or position they occupy, until such Relevant Information is disclosed to the public, as well as ensure that their subordinates and trustworthy third parties also do so.

17. Even after its disclosure to the public, the Relevant Information must be considered undisclosed until market players have reasonable time to receive and process the Relevant Information.

18. The Concerned Persons must not discuss Relevant Information in public places. Likewise, the Concerned Persons must only deal with issues related to Relevant Information with those who must know the Relevant Information.

19. Any violations to this Disclosure Policy observed by Concerned Persons must be immediately communicated to the Company, represented by the Director of Investor Relations.

20. In case any Concerned Person observes that the undisclosed Relevant Information became known by people other than those who (i) had known it originally; and/or (ii) decided to keep Relevant Information confidential, or also, atypical oscillation in the quotation, price or quantity of Securities negotiated is observed, such fact must be immediately communicated to the Company, represented by the Director of Investor Relations.

VII – COMMUNICATION REGARDING NEGOTIATION BY MANAGEMENT

21. According to Article 11 of CVM Instruction 358, the controlling shareholders, officers, members of the board of directors, members of the board of auditors and members of bodies with technical or consulting duties created by the bylaws shall inform the Company about ownership and negotiations of securities issued by Aliansce, whether it is theirs or of a spouse from whom you are not legally separated, of a partner, of any dependent included in your annual income tax statement or of companies controlled directly or indirectly by such person.

22. The notice shall be done in the form of the Schedule I to this policy and sent to the Investor Relations Officer of the Company: (i) immediately after coming into office; and (ii) at the date of end of each month in which the change of position occurs.

VIII – COMMUNICATION REGARDING ACQUISITION OR SALE OF RELEVANT PARTICIPATION

23. The direct or indirect Controlling Shareholders, any shareholders who appoints members of the board of directors or board of audit of the Company, as well as any individual or entity, or group of entities acting together or representing a common interest, which obtains

direct or indirect stake in the Company equivalent to or greater than 5% of one type or class of shares, shall communicate it immediately to the Investors Relations Officer. They shall also communicate immediately regarding acquisition or sale of any Relevant Participation, in accordance with Article 12 of CVM Instruction 358.

24. "Relevant Participation" shall mean any direct or indirect stake in the Company equivalent to or greater than 5% of one type or class of shares of the Company.

IX –PROHIBITIONS ON TRADING SECURITIES

25. The following Concerned Persons shall refrain from negotiating Securities issued by the Company:

- a) all Concerned Persons in the period of 15 days prior to the disclosure of quarterly information (ITR) and annual information (DFP, financial statements and Reference Form), required by CVM;
- b) prior to the disclosure to the public of any Relevant Information, the Concerned Persons that have knowledge of such Relevant Information or its disclosure date;
- c) if there is the intention of promoting a merger, partial or total spin-off, amalgamation, transformation or corporate restructuring, the Concerned Persons that have knowledge of such intention; and
- d) if a acquisition or sale by the Company of shares issued by the Company itself, its controlled companies, affiliates or other companies under the common control, or if there is an option or power-of-attorney for the same purpose, in the case of direct or indirect Shareholders, officers and members of the board of directors and any Concerned Person that has knowledge of such acquisition or sale. The trading restriction established under this item shall apply only in respect of dates on which share repurchases are actually carried out by the Company. Accordingly, while a share buyback program may be under way at any time, no trading restriction shall apply on the days that the Company is not purchasing the Company's own Securities on the market.

26. The prohibitions on trading Securities issued by the Company should be observed by the Concerned Persons until the disclosure of Relevant Information to the public. However, such prohibitions will be maintained even after the disclosure of Relevant Information, in the event that any negotiations with Securities by Concerned Persons may interfere to the detriment of the Company or its shareholders with the act or event associated with the Relevant Information.

27. Concerned persons that withdraw from their positions in the administration of the Company prior to the disclosure of Relevant Information originated during their period of office may not negotiate with the Securities until 6 (six) months after the date of their withdrawal, or until the public disclosure of Relevant Information, except in the case of item 26 above.

X – PENALTIES

28. The Concerned Persons who violate any provision in this Disclosure Policy undertake to integrally and without limitation indemnify the Company and/or other Concerned Persons, for all losses they may incur and that is directly or indirectly derived from such violation.

XI – AMENDMENT

29. Any amendment to this Disclosure Policy must be communicated to the CVM and Stock Exchanges.

XII – EFFECTIVENESS

30. This Disclosure Policy will be in effect upon granting of registration as open capital Company, or upon approval by Board of Directors, whichever happens later, and must be in force for an unspecified term, unless otherwise decided by the Board of Directors.

Aliansce Shopping Centers S.A.