

NOTICE TO THE MARKET

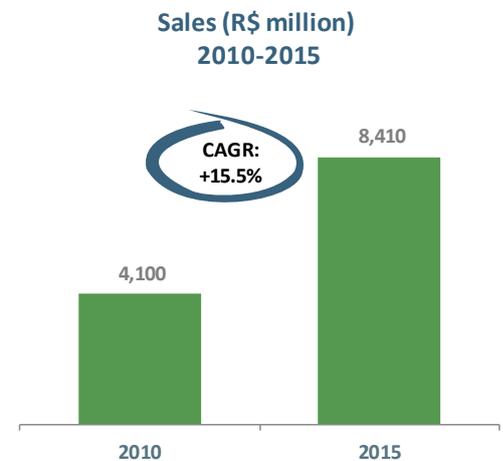
Aliansce Shopping Centers (ALSC3) announces operating indicators for 4Q15 and 2015

Rio de Janeiro, February 1, 2016 - Aliansce Shopping Centers S.A. (Bovespa: ALSC3) announces its preliminary operating indicators for the fourth quarter of 2015 (4Q15) and 2015.

Total Sales reached R\$8.4 billion in 2015 and R\$2.6 billion in the quarter

Sales in Aliansce's malls reached R\$8.4 billion in 2015, 0.3% higher than 2014. In the last five years, total sales more than doubled and the compound annual growth rate (CAGR) was of 15.5%.

In 4Q15, sales in the Company's malls reached R\$2.6 billion, 4.6% below the same period last year. Sales per sqm were 4.6% lower in the quarter, an improvement of 1.5 p.p. compared to 3Q15.



Same-store Sales (SSS) and Same-area Sales (SAS)

Same-store sales decreased 6.2% in 4Q15, improving 0.3 p.p. in comparison to the variation in 3Q15. In 2015, SSS per sqm were 2.8% lower than 2014. Same-area sales per sqm continued to reflect the positive impact of the tenant mix improvement in the Company's sales: This indicator reached -5.7% in 4Q15 and -2.1% in the year.

During 2015 and still in 4Q15, the sales of the portfolio were impacted by the ongoing expansion of Shopping da Bahia and by sales of electronics stores. Excluding these effects, same-store sales decreased 3.0% in 4Q15 and 0.1% in the year, while same-area sales were reduced by 2.5% in the last quarter and increased by 1.3% in 2015. In December, works in the common area of the expansion of Shopping da Bahia were completed improving consumer flow and access to the mall.

Same-store Rent per sqm grew 4.7% in 2015

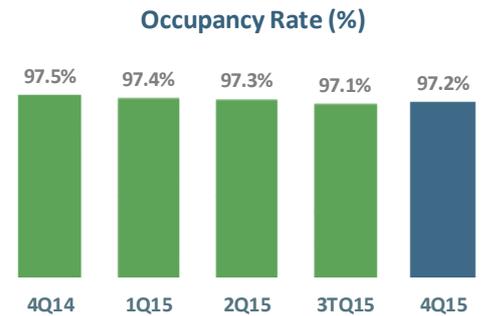
Same-store rent showed higher growth than the previous quarter. SSR grew 4.6% in the quarter, against 4.3% in 3Q15. In 2015, SSR increased 4.7%.

The graph shows the portfolio's SSR throughout 2015. The progression of this indicator demonstrates the Company's ability to increase rental revenue despite the economic situation and sales evolution. Occupancy cost below industry average in most of Aliansce's malls enables this scenario to continue.



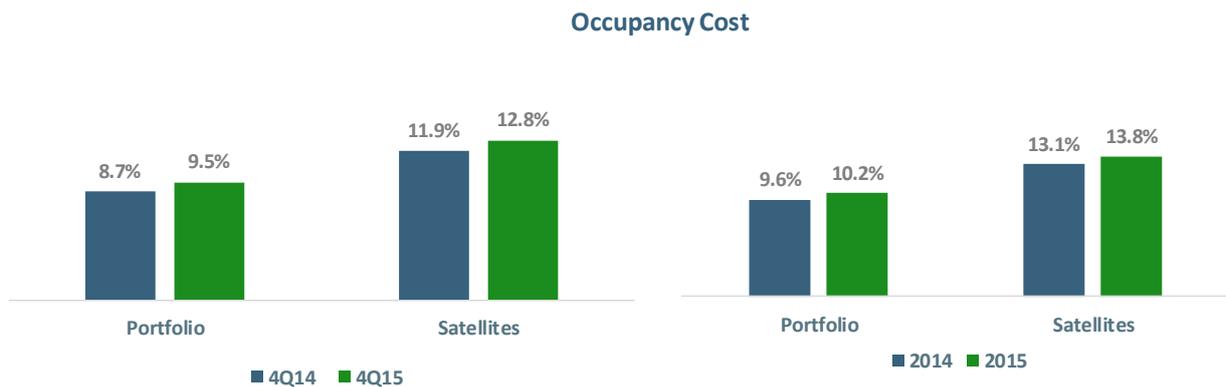
Occupancy Rate reached 97.2% in 4Q15

The Company's occupancy rate reached 97.2% in the fourth quarter of the year, 0.1 p.p. above 3Q15 occupancy rate, showing the portfolio's resiliency. Among the highlights are the increase in 3.2 p.p. in the occupancy rate of Boulevard Shopping Belém and 1.5 p.p. in Parque Shopping Belém.



Occupancy Cost was 9.5% in 4Q15

In 4Q15, the occupancy cost was 9.5% for the portfolio and 12.8% for satellite stores, up 0.8 p.p. and 0.9 p.p, respectively, compared to 4Q14. In 2015, the portfolio's total occupancy cost increased 0.6 p.p., reaching 10.2% in the year. Occupancy cost for satellite stores was 13.8%, an increase of 0.7 p.p. compared to 2014.



For more information, please contact the Investor Relations department:

INVESTOR RELATIONS

Telephone: +55 (21) 2176-7272
ri@aliansce.com.br
www.aliansce.com.br/ri

About Aliansce S.A.:

Aliansce Shopping Centers S.A. (Bovespa: ALSC3) is a leading mall developer and manages the second-highest number of malls in Brazil among the sector's publicly traded companies. Aliansce's core business is investing in shopping malls and providing the following services: (i) management of shopping malls; (ii) commercialization of shopping malls; and (iii) planning and development of shopping malls. Aliansce is a full service company with expertise in every phase of the mall installation process, from the project's planning and development and the mall's launch, to management of the structural, financial, commercial, legal and operational aspects.