

ALIANSCCE SHOPPING CENTERS S.A.

CNPJ/MF nº 06.082.980/0001-03

Publicly Held Company

NOTICE TO SHAREHOLDERS

Aliansce Shopping Centers S.A., publicly held company headquartered at Rua Dias Ferreira 190, 3rd Floor, Suite 301, Leblon, CEP 22431-050, in the city of Rio de Janeiro, Rio de Janeiro state, ("Company"), hereby announces to the market that, at a meeting held on December 19, 2014, the Board of Directors of the Company approved, ad referendum of the Annual General Shareholders' Meeting for the fiscal year ended December 31, 2014, the declaration of Interest on Capital in the amount of R\$20,000,000.00 (twenty million reais), corresponding to R\$ 0.125737988 per share, based on shareholding positions on December 22, 2014, when the Company's capital stock was represented by 159,060,920 shares. The Company's financial statements as of November 30, 2014 support the amount of interest on capital.

Without prejudice to any dividends that may be declared in the Annual General Shareholders' Meeting to be held by April 30, 2015, the interest on capital will be attributed to the minimum mandatory dividend for the fiscal year ending on December 31, 2014.

Shareholders on December 22, 2014 are entitled to receive payment, which will be made by May 31, 2015, without monetary adjustment. The shares will be traded "ex-rights" as of December 23, 2014.

A 15% (fifteen percent) withholding income tax will be charged on the amount to be paid, except to shareholders that provide evidence of exemption or immunity to the applicable legislation.

Rio de Janeiro, December 19, 2014

ALIANSCCE SHOPPING CENTERS S.A.
Henrique Cordeiro Guerra
Executive Director and Director of Investor Relations

For more information, please contact the Investor Relations department:

INVESTOR RELATIONS

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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.