

NOTICE TO THE MARKET

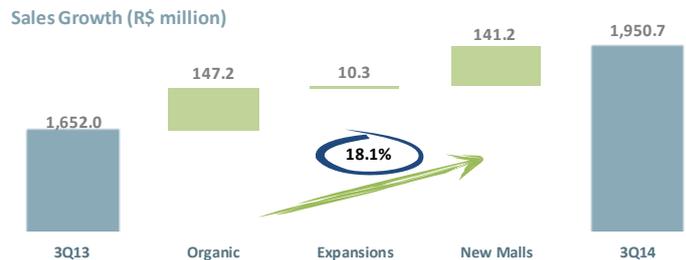
Aliansce Shopping Centers (ALSC3) announces operating indicators for 3Q14

Rio de Janeiro, October 28, 2014 - Aliansce Shopping Centers S.A. (Bovespa: ALSC3) announces its preliminary operating indicators for the third quarter of 2014 (3Q14).

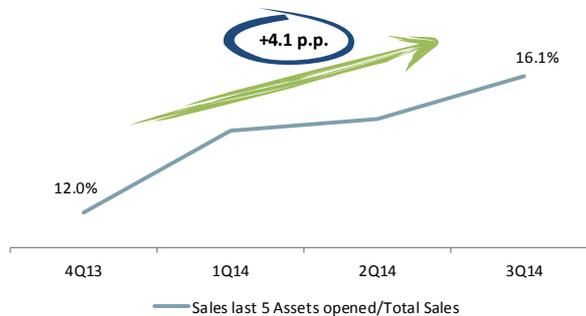
Sales grew 18.1% in 3Q14 and reached R\$1.9 billion in the quarter

Total sales increased by 18.1% in 3Q14 over the same period last year, totaling R\$1.9 billion in the quarter.

The portfolio's organic growth was the main reason for the significant increase in sales. The two new malls opened in 4Q13, Parque Shopping Maceio and Shopping Parangaba, contributed with 47.3% of sales growth.



The chart below shows the sales maturation process of the last five assets opened by the Company since 2Q12. The share of these assets over total sales went from 12.0% of total sales in 4Q13 to 16.1% in 3Q14.



Same-Mall Sales per sqm grew 6.4% in 3Q14

Sales in 3Q14 were impacted by non-recurring events – the World Cup of Soccer in the first half of July and the ongoing expansions and revitalizations of malls in our portfolio. Same-mall sales per sqm increased 6.4% in 3Q14 – Considering only the months of August and September, the same indicator reached a growth of 8.9%.

Same-area sales (SAS) continued to outpace same-store sales (SSS) for the 17th consecutive quarter. The Company believes that SAS and same-mall sales per sqm are the most appropriate same base metrics in evaluating the portfolio's performance in same-base criteria. SAS growth was 5.3% in 3Q14. SSS increased 4.7% in the quarter. Considering only the months of August and September, SAS had a 7.2% growth and SSS increased 6.7% in the quarter.

The current macro scenario emphasizes the importance of continuous qualification of the tenant mix. The result is the widening of the spread between SAS and SSS that reached 0.6 p.p. in 3Q14.

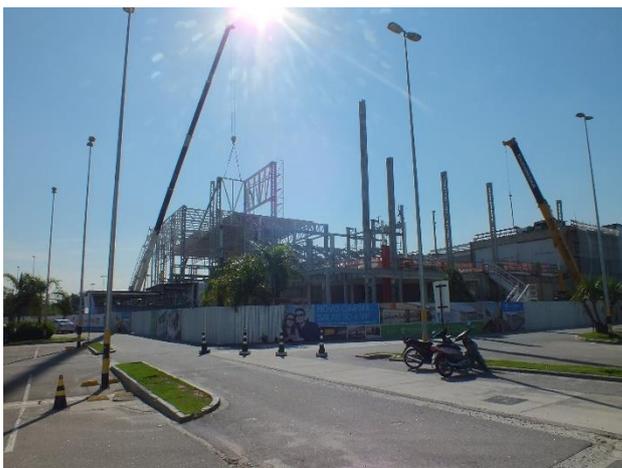
The charts below shows the impact of non-recurring events in the 3Q14 sales indicators:

- World Cup – The table below shows the main indicators of sales per sqm considering only the months of August and September versus the performance in 3Q14:

Indicators	August + September	3Q14
Same mall sales/sqm	8.9%	6.4%
SAS	7.2%	5.3%
SSS	6.7%	4.7%

- Expansion and revitalization works – Exceptionally, some expansion and revitalization projects influence sales performance for a certain period of time due to greater intervention in the mall’s corridors and parking area. In 3Q14, Via Parque Shopping’s sales performance was especially affected due to the movie theater’s revitalization (see pictures below). The opening is expected for next month. Below are the main indicators of sales per sqm excluding the month of July and the impact of Via Parque Shopping versus the quarter performance:

Indicators	August + September Ex Via Parque	3Q14
Same mall sales/sqm	9.9%	6.4%
SAS	8.3%	5.3%
SSS	7.9%	4.7%



Via Parque Main Facade Av. Ayrton Senna – June



Via Parque 2nd floor – July

Same-Mall Rent per sqm grew 8.9% in 3Q14

Likewise, non-recurring events, mainly the World Cup of Soccer in July, affected rents. Same-mall rents per sqm increased 8.9% in 3Q14. Same-area rent (SAR) also grew 6.0%, indicating the importance of adjusting the tenant mix of the portfolio. The change in same-store rent (SSR) reached 5.7% in 3Q14.

Considering only the months of August and September, SAR reached 7.0% and SSS increased 6.7% in the quarter.

Indicators	August + September	3Q14
SAR	7.0%	6.0%
SSR	6.7%	5.7%

Occupancy Rate reached 97.2% in 3Q14

The Company's occupancy rate reached 97.2% in the third quarter of the year, 0.1 p.p. higher than 2Q14.

Occupancy rate (%)



Net late payments of 2.5% in 3Q14

The Company's net late payments have been reduced during 2014. In 3Q14, the net late payments indicator was of 2.5%, 0.9 p.p. below 2Q14.

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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.