

NOTICE TO THE MARKET

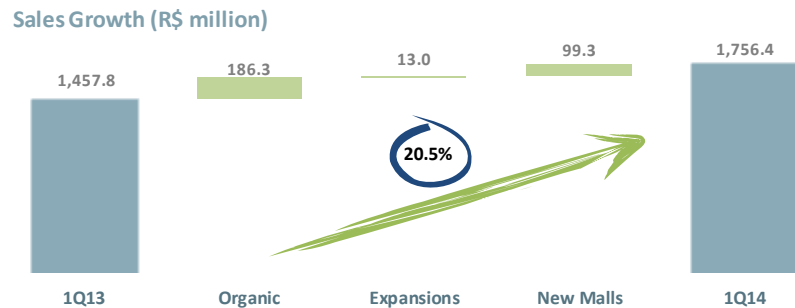
Aliansce Shopping Centers (ALSC3) announces operating indicators for 1Q14

Rio de Janeiro, April 29, 2014 - Aliansce Shopping Centers S.A. (Bovespa: ALSC3) announces its preliminary operating indicators for 1Q14.

Sales grew 20.5% in 1Q14 and reached R\$1.8 billion in the quarter

Sales in Aliansce malls grew 20.5% in 1Q14 over the same period last year, totaling R\$1.8 billion in the quarter.

The portfolio's organic growth represented 62.4% of the sales increase over the same period last year. Additionally, the maturation of the assets opened in 2012 and the opening of two new properties in 4Q13 have contributed for this excellent performance. The sales growth was above 10% in 11 of the 17 malls owned in 1Q13.



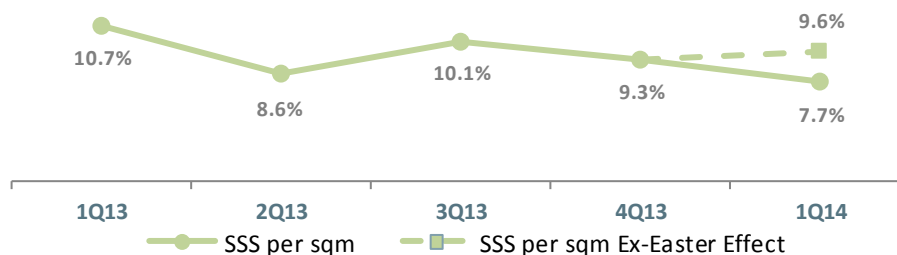
Growth of 7.7% in same-store sales (SSS) and 8.6% in same-area sales (SAS). Excluding the Easter effect, SSS growth was 9.6% in 1Q14 and SAS growth was 10.2%

Sales in 1Q14 were impacted by the seasonality of Easter. Last year, the holiday occurred in the month of March and, this year, in April. The lack of a comparable basis influenced March's growth in the anchors and in-line stores that sell a significant quantity of Easter products. In March of 2014, these stores represented 5.8% of same-store sales (versus 9.4% in March of 2013) and had a negative SSS of 37.2%. The SSS reached 7.7% in the quarter. Excluding the impact of Easter, SSS growth was 9.6% in 1Q14.

SAS continued to outpace the SSS for the 15th consecutive quarter. The growth was 8.6% in the quarter, and, excluding the impact of Easter, was 10.2%.

The graph below shows the evolution of SSS since 1Q13:

Same Store Sales growth (YoY%)

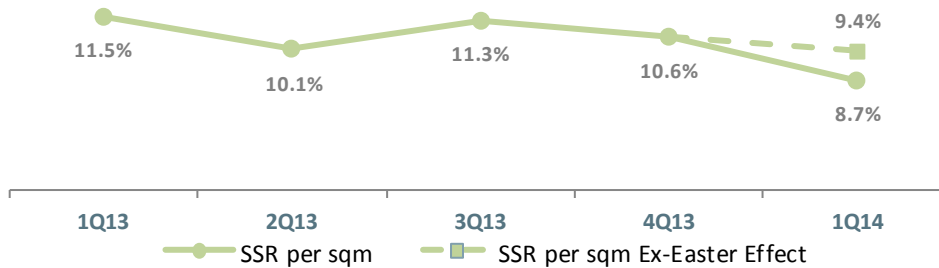


Growth of 8.7% in same-store rent (SSR) and in same-area rent (SAR). Excluding the Easter effect, SSR growth was 9.4% in 1Q14 and 9.5% for SAR.

The Easter effect impacted SSR and SAR growth as well. SSR growth in 1Q14 was 8.7% - excluding the Easter effect, this growth was 9.4%. The growth in SAR reached 8.7% in the quarter and 9.5% after excluding the impact of Easter.

The graph below shows the evolution of SSR since 1Q13:

Same Store Rent growth (YoY%)

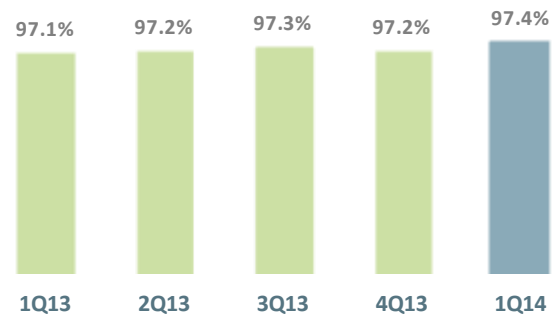


Occupancy Rate reached 97.4% in 1Q14

The Company's occupancy rate reached 97.4% in the first quarter of the year, up 0.2 p.p. over 4Q13 and 0.3 p.p. over the same period last year. The leasing successes in Parque Shopping Maceió and Shopping Parangaba, both opened in 4Q13, contributed to the increase in the occupancy rate of the portfolio.

The occupancy rate of malls with more than 5 years of operating history remained the same as in 4Q13, at 99.2%.

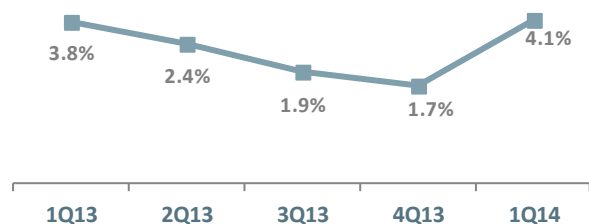
Occupancy rate (%)



Net late payments of 4.1% in 1Q14

The Company's net late payments indicator reached 4.1% in 1Q14. The metric registered an increase of 0.3 p.p. in relation to 1Q13.

Net Late Payments



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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.