

## NOTICE TO THE MARKET

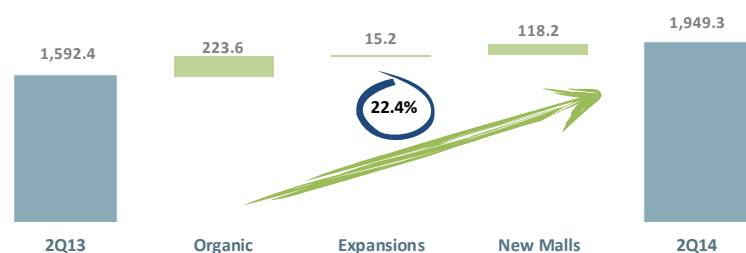
### Aliansce Shopping Centers (ALSC3) announces operating indicators for 2Q14

Rio de Janeiro, July 21, 2014 - Aliansce Shopping Centers S.A. (Bovespa: ALSC3) announces its preliminary operating indicators for the second quarter of 2014 (2Q14).

#### Sales grew 22.4% in 2Q14 and reached R\$1.9 billion in the quarter

Sales in the Company's malls increased by 22.4% in 2Q14 over the same period last year, totaling R\$1.9 billion in the quarter.

Sales Growth (R\$ million)



The main reason for the significant increase in sales was the portfolio's organic growth, which contributed with 62.6% of the sales increase during the period. The two new malls opened in 4Q13 contributed with 33.1% of sales growth.

Same mall sales growth reached 15.0% in 2Q14.

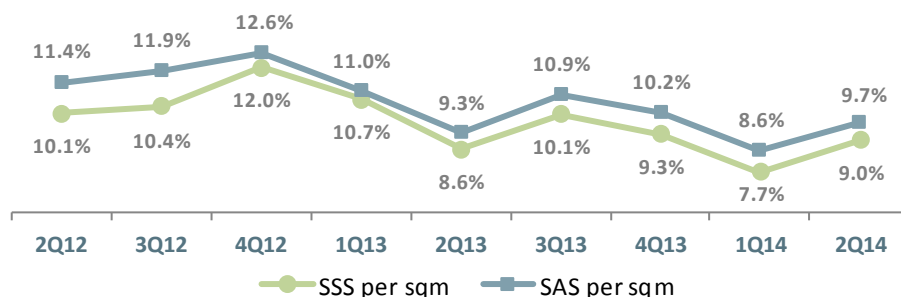
#### Growth of 9.0% in same-store sales (SSS) and 9.7% in same-area sales (SAS)

Same-store sales (SSS) grew 9.0% in 2Q14. The main highlights were Boulevard Vila Velha (SSS of 42.3%), Parque Shopping Belém (SSS of 26.3%) and Boulevard Bauru (SSS of 25.5%). The Company's malls with greater exposure to the middle class – 6 properties out of 19 malls of the portfolio – had SSS growth of 10.7% in 2Q14.

Same-area sales (SAS) continued to outpace the SSS for the 16<sup>th</sup> consecutive quarter. The Company believes that SAS is the most appropriate same base metric in evaluating the portfolio's performance. SAS growth was 9.7% in the quarter.

The graph below shows the evolution of SAS and SSS over the last 2 years:

Same Store Sales and Same Area Sales growth (YoY%)



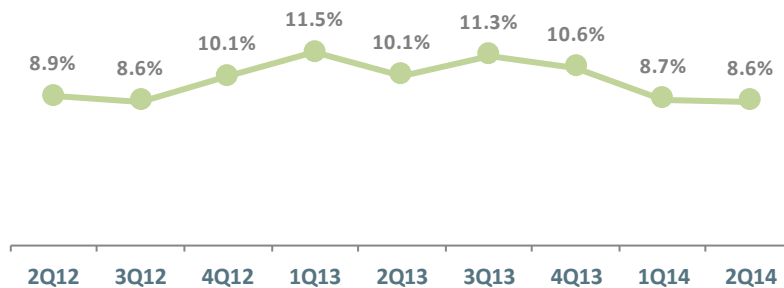
### Growth of 8.6% in same-store rent (SSR) and in same-area rent (SAR)

The growth of same-store rent (SSR) reached 8.6% in 2Q14. The 6 malls with greater exposure to the middle income class had a SSR growth of 10.5% in 2Q14.

Same-area rent (SAR) also increased by 8.6% in the second quarter of 2014.

The graph below shows the evolution of SSR over the last 2 years:

Same Store Rent growth (YoY%)

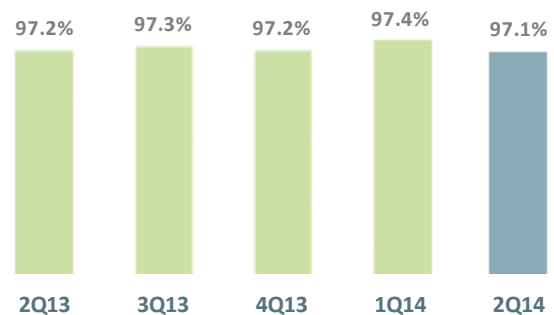


### Occupancy Rate reached 97.1% in 2Q14

The Company's occupancy rate reached 97.1% in the second quarter of the year, down 0.3 p.p. over 1Q14 and 0.1 p.p. compared to 2Q13.

The occupancy rate was impacted by the vacancy of an anchor area with 1,800 sqm in Shopping Iguatemi Salvador during 2Q14. Two mega-stores and a service area will replace this anchor. The Company expects to obtain a higher rent per sqm for this area. Excluding this operation, the Company's occupancy rate would have been 97.3%.

Occupancy rate (%)



### Net late payments of 3.4% in 2Q14

The Company's net late payments indicator reached 3.4% in 2Q14. This metric registered an increase of 1.0 p.p. in comparison to 2Q13.

For more information, please contact the Investor Relations department:

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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.