MATERIAL FACT

Aliansce Shopping Centers (ALSC3)

CNPJ/MF N.º 06.082.980/0001-03
NIRE Nº 33.3.0028176-2

Aliansce Shopping Centers S.A. (Bovespa: ALSC3), pursuant to Instruction No. 358, enacted by the Brazilian Securities and Exchange Commission ("CVM") on January 30, 2002, would like to inform to its shareholders and to the market that the Board of Directors' Meeting held on January 5, 2012 approved, by unanimous decision and with no restrictions, the first issuance of debentures by the Company in the local market. The issuance will be done in accordance to Instruction No. 476, enacted by CVM on January 16, 2009, in a single tranche, of 18,500 (eighteen thousand and five hundred) simple debentures, non-convertible into shares and unsecured, with nominal value of R$10,000.00 each (ten thousand reais) ("Par Value"), totaling an amount equivalent to R$185,000,000.00 (one hundred and eighty-five million reais) ("Debentures" and "Issuance"). The Debentures shall be placed in a public offering with restricted placement efforts, under a firm commitment placement regime. The date of issuance will be defined by the Company and will be no later than March 2, 2012 ("Date of Issuance").

The term of the Debentures shall be 5 (five) years as from the Date of Issuance, and the amortization will be done in 2 (two) annual and equal installments in the 4th (fourth) and 5th (fifth) year. The outstanding balance of the Par Value of each of the Debentures shall be subject to interest equivalent to 100% (one hundred percent) of accumulated variation of daily average rates of the Interbank Deposits DI (*DI – Depósitos Interfinanceiros*) for one day, over extra-group, denominated in percentage form per annum, based on 252 (two hundred and fifty-two) business days, calculated and disclosed daily by CETIP S.A. – *Balcão Organizado de Ativos e Derivativos* in its daily report available at its website (http://www.cetip.com.br) ("DI Rate"), plus the spread or surplus equivalent to 2% (two percent) per annum, based on 252 (two hundred and fifty-two) business days. The interest shall be paid monthly and calculated on an exponential and cumulative basis, on a *pro rata temporis* based on the business days elapsed, levied on the outstanding balance of the Par Value of each of the Debentures, from the Date of Issuance, or the payment date of the Interest immediately preceding, as the case may be, to the effective payment date.

The net proceeds resulting from the Issuance shall be used in the following purposes: (a) construction, acquisition and/or development of shopping centers by the Company and/or its subsidiaries; (b) acquisition of additional ownership of the shopping centers comprising the Company's portfolio and/or its subsidiaries; (c) expansion of the shopping centers comprising the Company's portfolio and/or its subsidiaries; and (d) increase of the working capital to the benefit of the Company and/or its subsidiaries.

For further 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 one of the leading shopping center developers and manages the second largest number of shopping centers in Brazil among the four publicly held companies in the sector. The Company's core business includes investments in shopping centers and provision of the following services: (i) management of shopping centers; (ii) lease of commercial spaces in shopping centers; and (iii) planning and development of shopping centers. Aliansce is a full service company operating in all development stages of a shopping center, from planning and preparation of the feasibility study, development of the project, commercialization and management of the shopping center.