

Rome, 8 July 2014  
CA&A/MC rda prot. n. 1790

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75039 Paris Cedex 01  
France

*by Les Echos médias*

Autorité des Marchés Financier  
17, Place de la Bourse  
75082 Paris Cedex 02  
France

*by Les Echos médias*

Subject: **Beni Stabili S.p.A. SIIQ**  
Extraordinary General Shareholders' Meeting of 31 July 2014.  
- *Illustrative Report on share capital increase.*

With reference to the above, please find enclosed the Illustrative Report drawn up by the Board of Directors concerning the share capital increase upon payment, for a total amount equal to 150 million of Euro.

Please note that this Report is also available, from today, at the Company's registered office in Rome and on the Company's website at [www.benistabili.it](http://www.benistabili.it) (Corporate Governance / General Meetings).

Yours faithfully.

Signed by

**Beni Stabili S.p.A. SIIQ**  
Corporate Affairs & Authorities  
(Mr. Massimo Cavallo)

Encls.

**Beni Stabili Società per Azioni Società di Investimento Immobiliare Quotata**

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Via Carlo Ottavio Cornaggia, 10 - 20123 Milan - Italy - Tel +39 02.36664.100 Fax +39 02.36664.645

Share capital approved for € 296,375,353.30 subscribed and paid up for € 191,630,290.40

Tax code and Rome Companies Register no. 00380210302 - VAT number 04962831006 - Economic and Administrative Index 821225

Company subject to the Management and Coordination, as per art. 2497-bis of the Italian Civil Code, of Foncière des Régions S.A.