

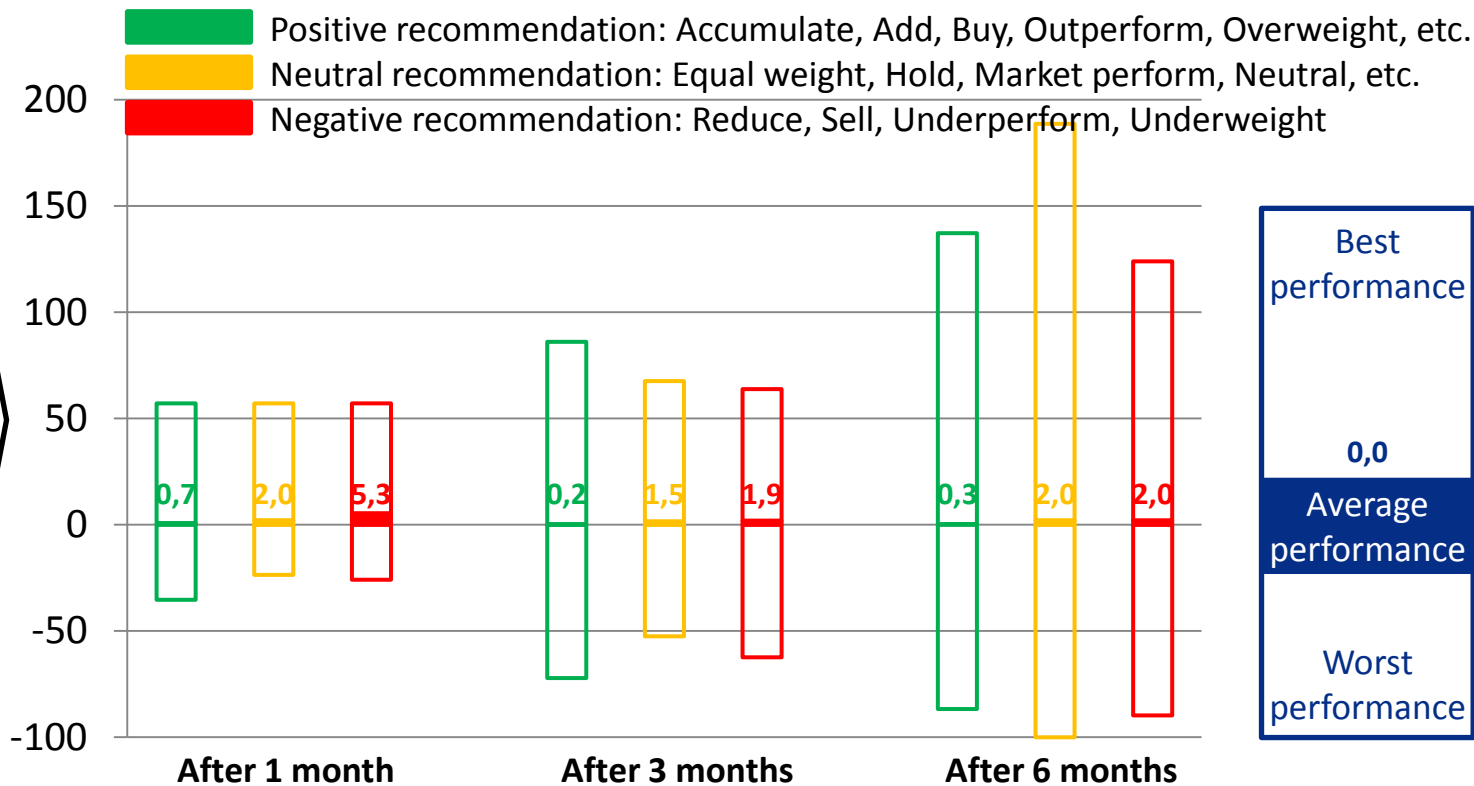
Recommendations by stock analysts have no predictive value

STOCK PERFORMANCE MINUS INDEX PERFORMANCE* AFTER 1, 3 AND 6 MONTHS

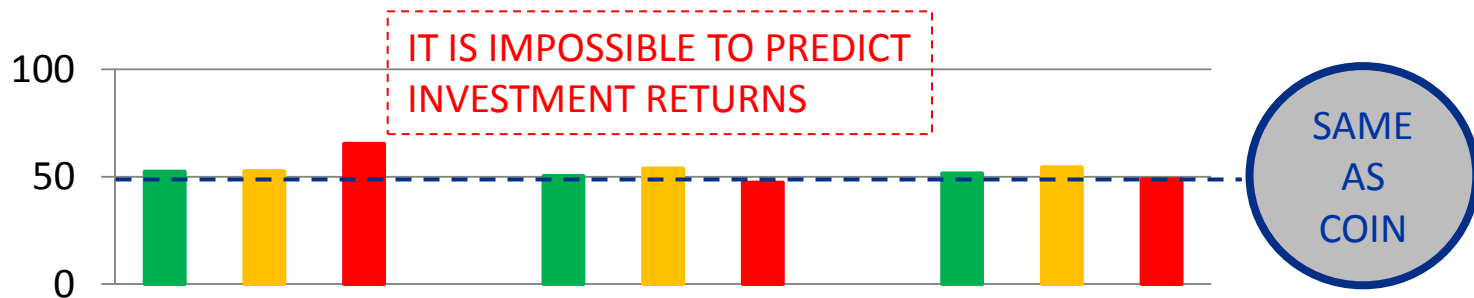
In %

SAMPLE

- 1.018 stock recommendations
- by 125 stock analysts (banks)
- covering 574 public companies
- in 35 markets (stock indices)
- published between 17.12. and 31.12.2012 on onvista.de



SHARE OF OUT-PERFORMERS
in % of recommendations



Source: Onvista.de, other investment sites; own calculations

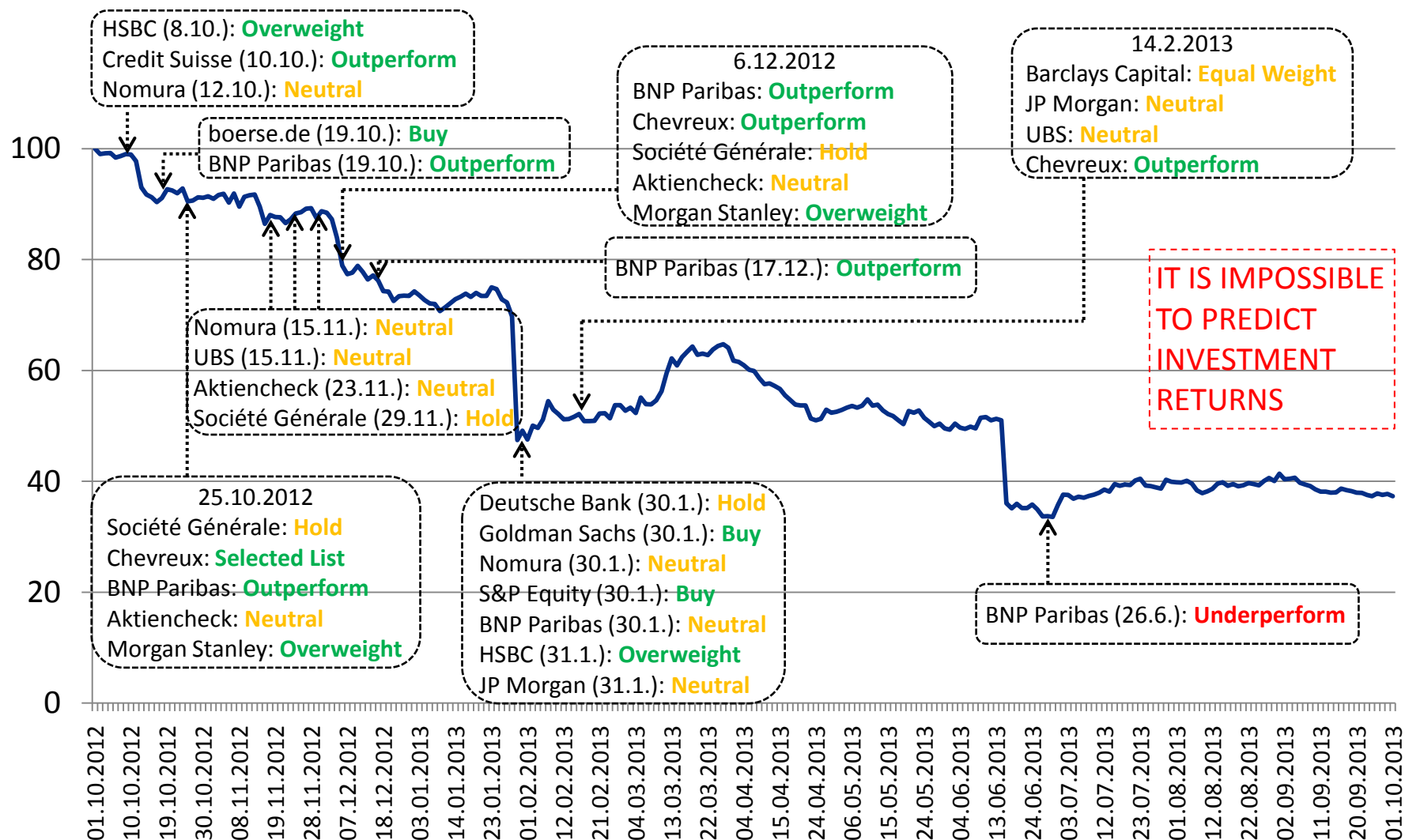
* Change of stock price (%) – change of stockmarket price index (%)

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Experts often display the same pro-cyclical behavior as private investors

STOCK PERFORMANCE AND RECOMMENDATIONS SAIPEM S.P.A. 1.10.2012 -30.9.2013

Relative performance vs. MBI index; 1.10.2012 = 100



Source: onvista.de, ariva.de; own calculations