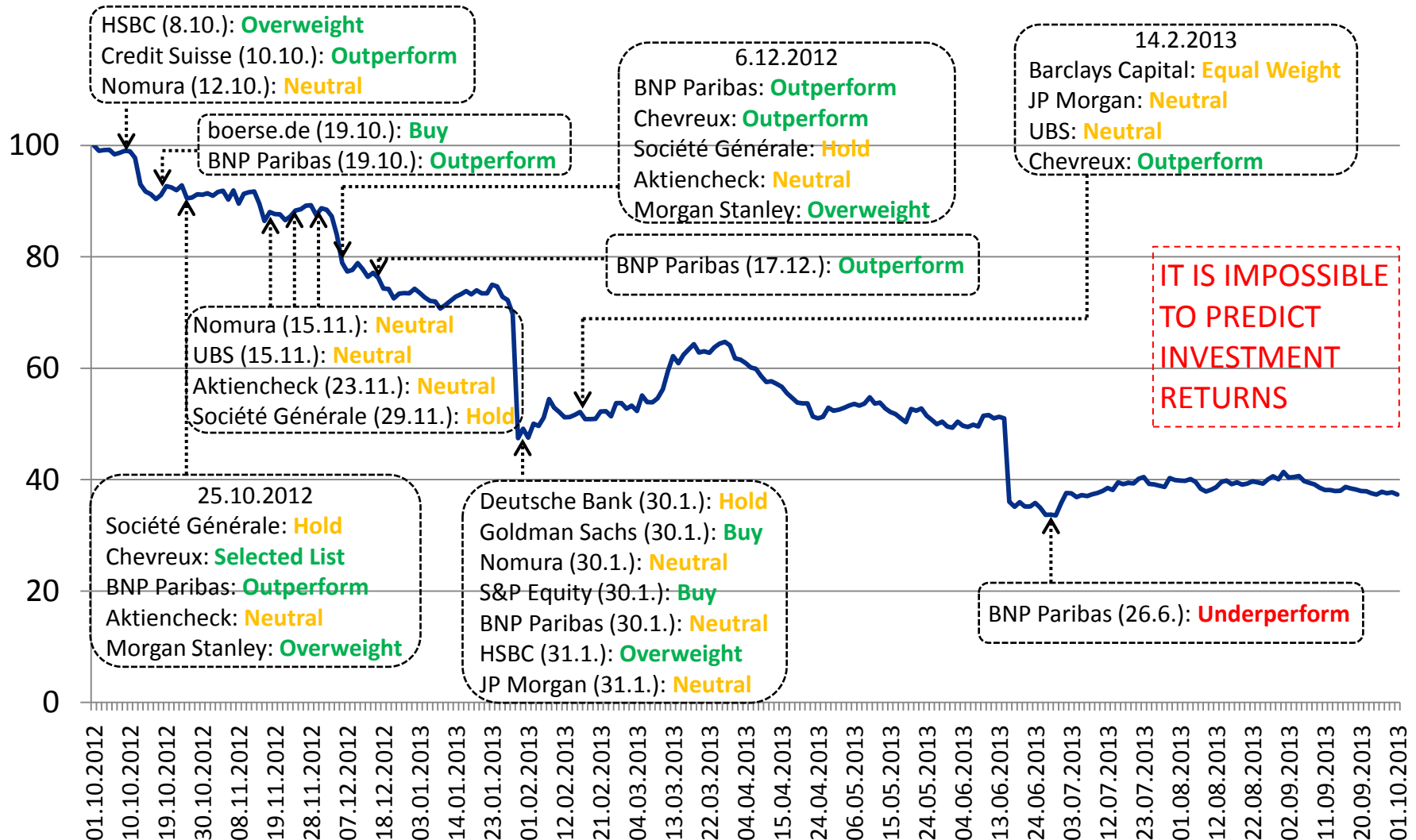


Experts often display the same pro-cyclical behavior as private investors

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