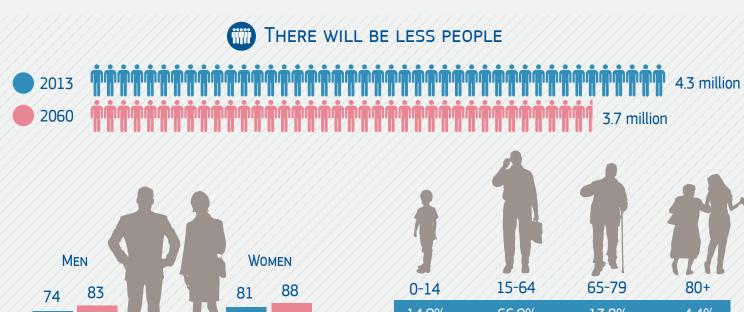
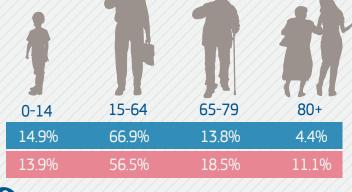




PROJECTED DEMOGRAPHIC CHANGES =



PEOPLE WILL LIVE LONGER



THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 21.2%





HEALTH CARE

5.7% 7.4%



LONG-TERM CARE

0.4% 0.5%



EDUCATION

3.7% 3.3%



PENSIONS

10.8% 6.9%



UNEMPLOYMENT BENEFITS

0.5% 0.2%





