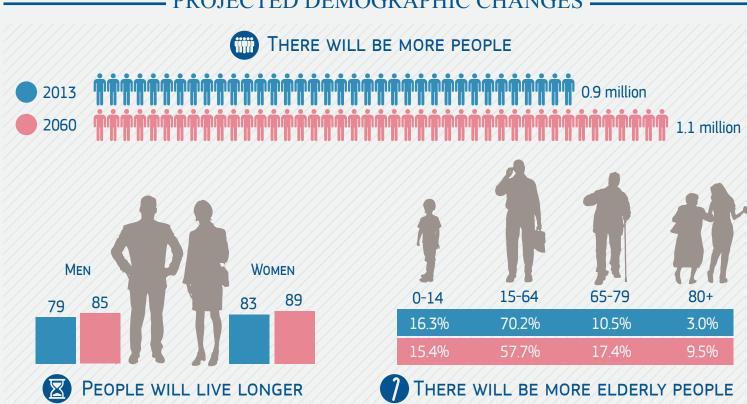




PROJECTED DEMOGRAPHIC CHANGES =



PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 20.9% 2060



HEALTH CARE

3.0% 3.3%



LONG-TERM CARE

0.3% 0.5%



EDUCATION

7.3% 6.1%



PENSIONS

9.5% 9.4%



UNEMPLOYMENT BENEFITS

0.8% 0.2%





