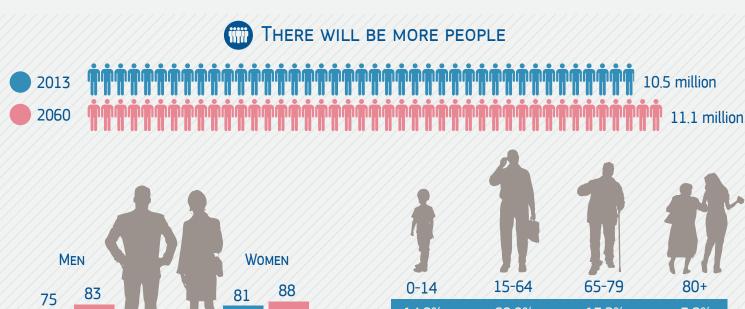
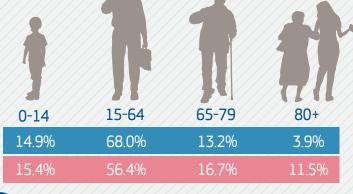




PROJECTED DEMOGRAPHIC CHANGES =



PEOPLE WILL LIVE LONGER



THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING:

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 2060

22.1%



HEALTH CARE

5.7% 6.7%



LONG-TERM CARE

0.7% 1.4%



EDUCATION

3.4% 4.1%



PENSIONS

9.0% 9.7%



UNEMPLOYMENT BENEFITS

0.2% 0.2%





