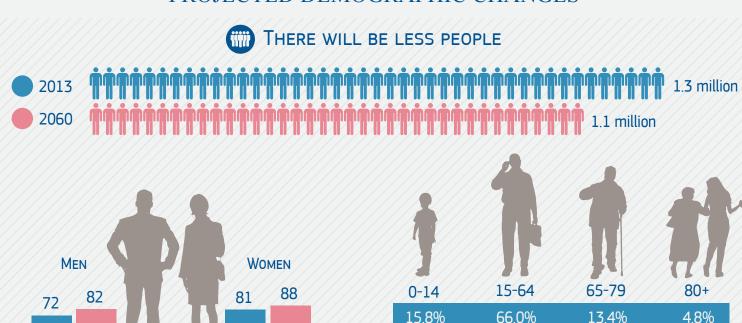
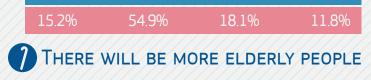




PROJECTED DEMOGRAPHIC CHANGES =



PEOPLE WILL LIVE LONGER



PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 2060



HEALTH CARE

4.4% 5.0%



LONG-TERM CARE

0.6% 1.3%



EDUCATION

4.4% 5.2%



PENSIONS

7.6% 6.3%



UNEMPLOYMENT BENEFITS

0.2% 0.2%





