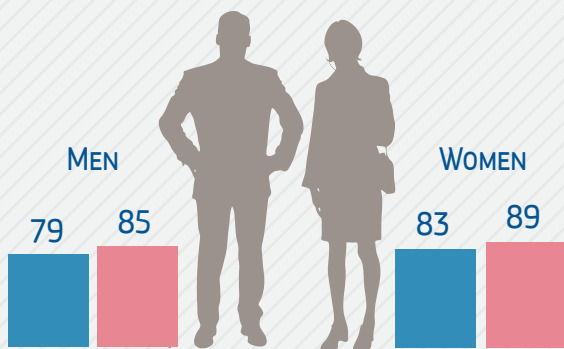


GERMANY

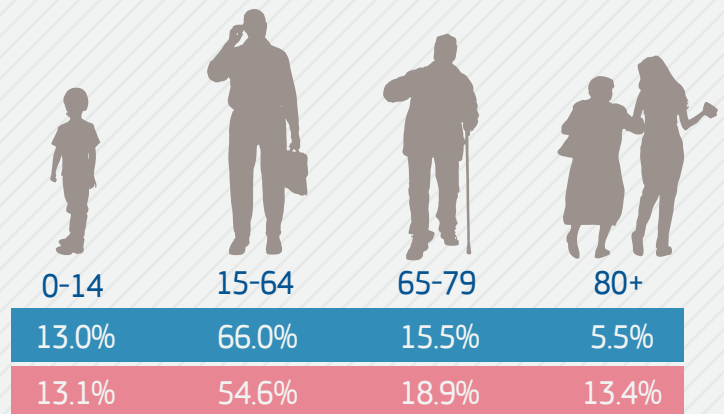
2015 AGEING REPORT

PROJECTED DEMOGRAPHIC CHANGES

 THERE WILL BE LESS PEOPLE



 PEOPLE WILL LIVE LONGER



 THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING

 AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

