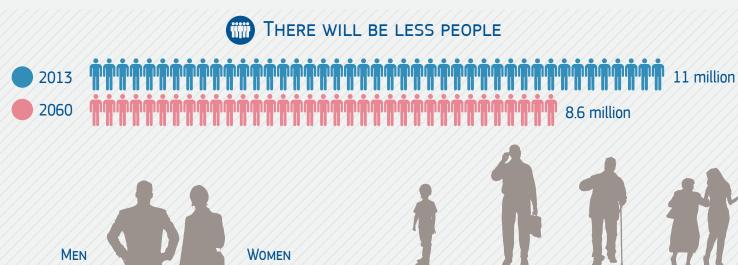




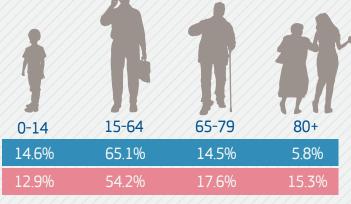
PROJECTED DEMOGRAPHIC CHANGES =



PEOPLE WILL LIVE LONGER

85

78



THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 28.5%



89

83



HEALTH CARE

6.6% 7.9%



LONG-TERM CARE

0.5% 0.9%



EDUCATION

4.1% 3.0%



PENSIONS

16.2% 14.3%



UNEMPLOYMENT BENEFITS

1.2% 0.3%





