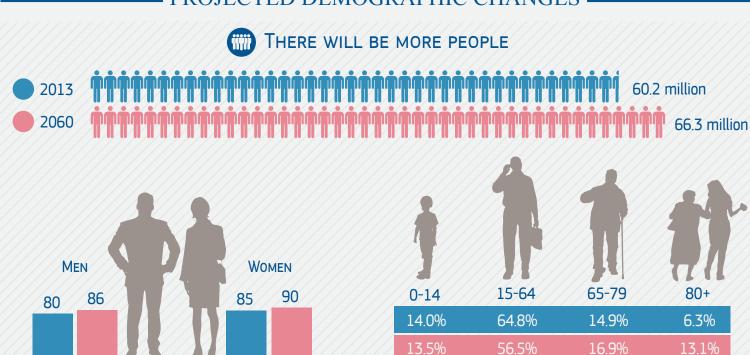




PROJECTED DEMOGRAPHIC CHANGES =



PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 28.2% 2060 27.3%



HEALTH CARE

6.1% 6.8%



PEOPLE WILL LIVE LONGER

LONG-TERM CARE

1.8% 2.7%



EDUCATION

3.7% 3.5%



PENSIONS

15.7%



UNEMPLOYMENT BENEFITS

0.9% 0.6%

13.8%

THERE WILL BE MORE ELDERLY PEOPLE





