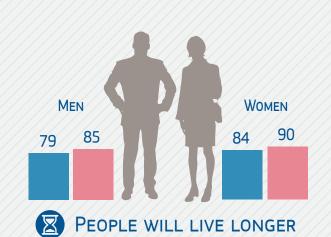


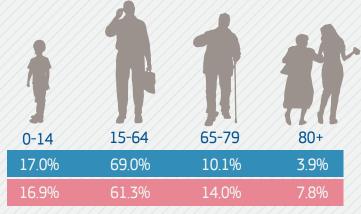


PROJECTED DEMOGRAPHIC CHANGES =



2013 0.5 million





THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING =

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2060 2



2013

HEALTH CARE

4.6% 5.1%



LONG-TERM CARE

1.5% 3.2%



EDUCATION

3.3% 3.5%



PENSIONS

9.4% 13.5%



UNEMPLOYMENT BENEFITS

0.7% 0.5%





