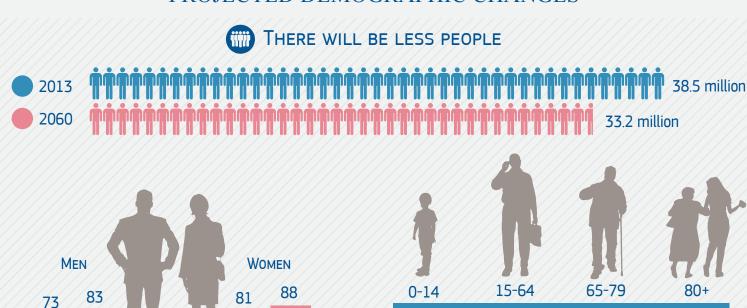
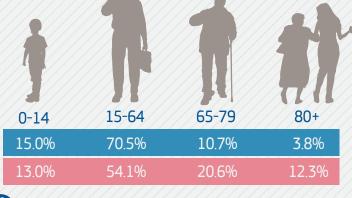




PROJECTED DEMOGRAPHIC CHANGES =



PEOPLE WILL LIVE LONGER



THERE WILL BE MORE ELDERLY PEOPLE

PROJECTED COSTS OF POPULATION AGEING

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP

2013 2060 22.2%



HEALTH CARE

4.2% 5.4%



LONG-TERM CARE

0.8% 1.7%



EDUCATION

4.4% 4.3%



PENSIONS

11.3% 10.6%



UNEMPLOYMENT BENEFITS

0.2% 0.1%

f EUeconomy



