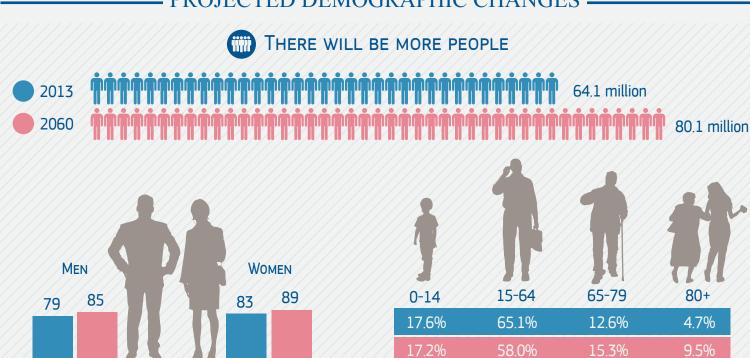




PROJECTED DEMOGRAPHIC CHANGES =



THERE WILL BE MORE ELDERLY PEOPLE

= PROJECTED COSTS OF POPULATION AGEING =

AGE RELATED PUBLIC EXPENDITURES IN % OF GDP



HEALTH CARE

7.8% 9.1%



PEOPLE WILL LIVE LONGER

LONG-TERM CARE

1.2% 1.6%



EDUCATION

5.1% 5.1%



PENSIONS

7.7% 8.4%



UNEMPLOYMENT BENEFITS

0.3% 0.2%





