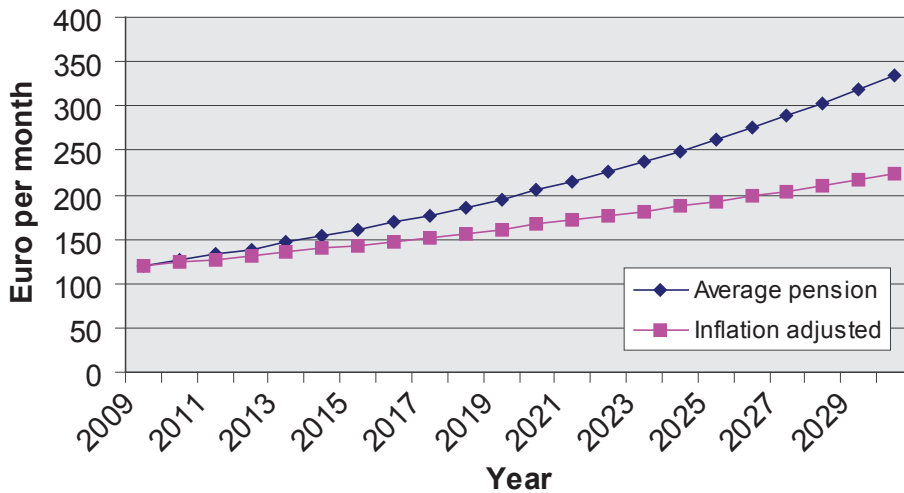


Graph A1.1 Projected Salary Evolution



Graph A1.2 Average Pension Evolution

million retirees in this country; after such recollection you can start appreciating the role of the secondary and tertiary income sources, the minimum pension being about Euro 70!

If we then apply the same assumptions for the growth projections and corrections for inflation, the picture emerges as pitiful as nobody would like it to be. Just take a look at Graph A 1.2 and tell me how could the people concerned be anything but hopeless. Because Euro 120 a month is

reported as the minimum salary, we'll take that as the true value for the average pension as well, thereby getting the idea about all the sorry categories mentioned above, in terms of their expected evolution, if everything goes according to plan (the Brussels supervised one, of course). In 2020 we promise our retirees to take home 200 Euro monthly, with the projected purchasing power of 166 current Euros; in 2030 they will receive about 330, to purchase as much as with 220 today: great prospect, ain't it? Macabre as it sounds, I am pretty sure many would react to your queries with them in a simplest philosophical manner: "Luckily, we won't live to experience that mockery!"

With official acknowledgement that between 20 and 30 % of the population today is living below the