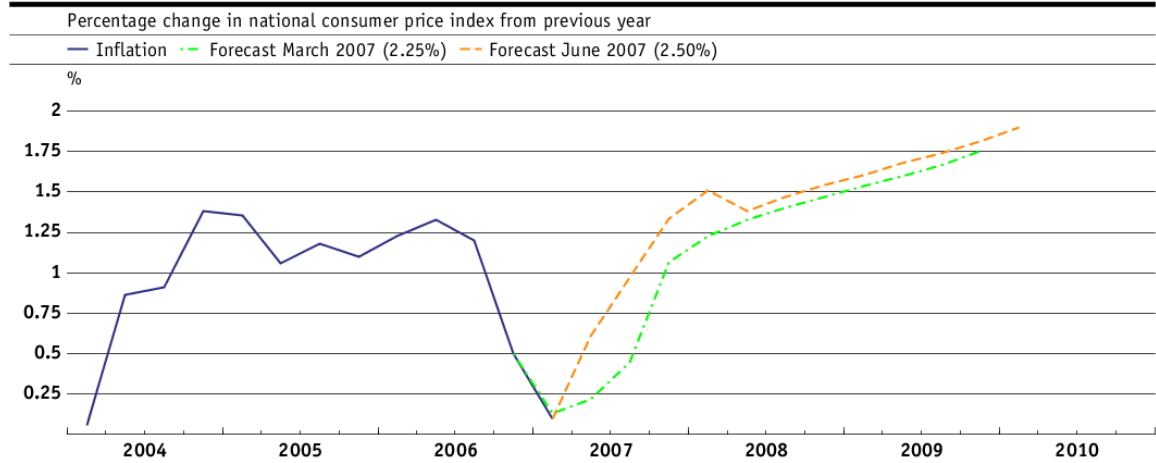




Inflation forecast of March 2007 with Libor at 2.25% and of June 2007 with Libor at 2.50%



Observed inflation June 2007

	2004				2005				2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Inflation	0.06	0.87	0.91	1.38	1.35	1.06	1.18	1.10	1.23	1.33	1.20	0.50	0.10			

Inflation forecast of March 2007 with Libor at 2.25% and of June 2007 with Libor at 2.50%

	2007				2008				2009				2010			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Forecast March 2007, Libor at 2.25%	0.13	0.22	0.44	1.06	1.22	1.33	1.41	1.47	1.54	1.60	1.66	1.75				
Forecast June 2007, Libor at 2.50%		0.61	0.97	1.33	1.51	1.38	1.47	1.54	1.61	1.68	1.74	1.81	1.90			