

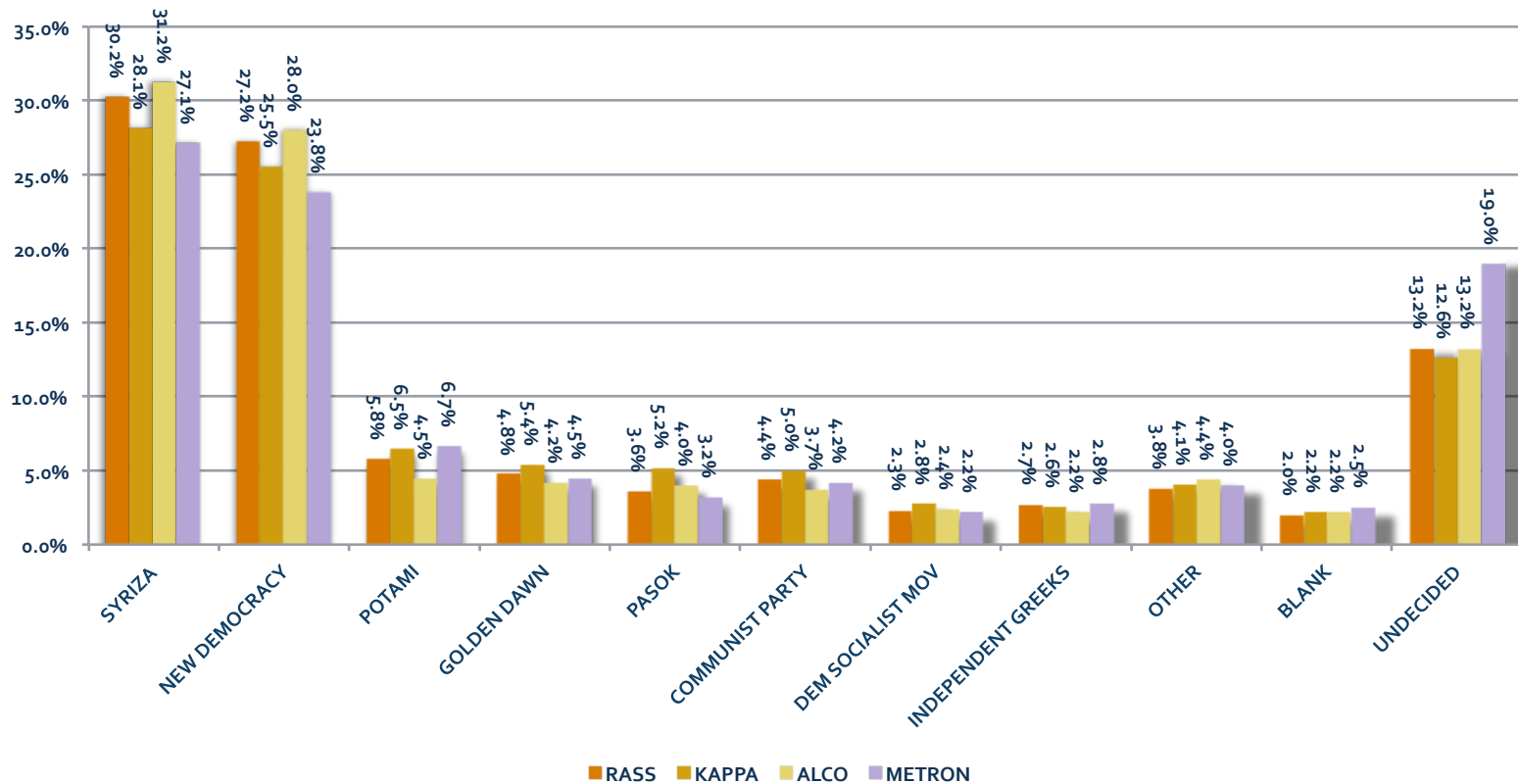


ELECTION UPDATE

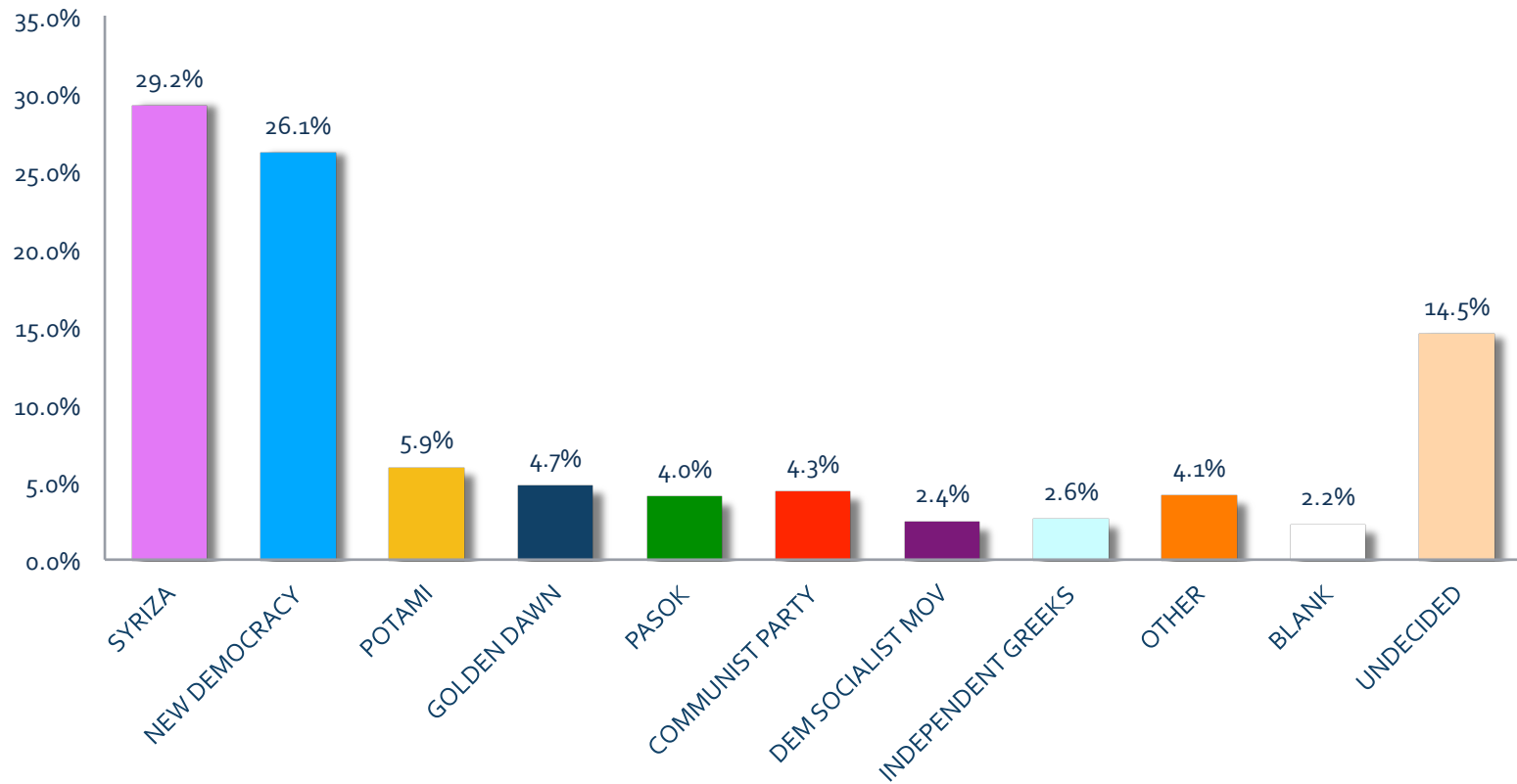
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13TH JANUARY 2015

LATEST OPINION POLLS (9-11/1)



POLL OF POLLS



ASSESSMENT OF THE POLLS

- + There are only 12 days to go for elections and SYRIZA keeps the electoral lead with a difference of between 3 and 4 percentage points. The current estimated projection for actual vote is around at 34% very close to overall majority and 144 seats.
- + The ND manages to follow the rise of SYRIZA (for the first time in five years as the estimated projection for the actual vote has reached 30%). Although it is quite far apart from SYRIZA, ND has considerable reserves within the undecided voters as it is the main political exponent of pro-European dimension which is dominant in the country.
- + Smaller parties have been marginalised in a very polarised environment.

ADJUSTED LIKELY OUTCOMES

POSSIBLE OUTCOMES	PROBABILITY	IMPACT ON NEGOTIATIONS
SYRIZA MAJORITY	40%	Negotiations with creditors will be difficult despite SYRIZA's slight turn to a more realistic policy stand. However, they still entertain various untenable positions and they will have great difficulty in persuading the Europeans. Internal frictions will be difficult to accommodate as very prominent figures from the more radical part of SYRIZA have been included in the electoral lists.
SYRIZA COALITION A (with POTAMI or PASOK)	25%	SYRIZA will be held back to an even more moderate policy stand as possible partners are pro European but still negotiations will be difficult and lengthy with uncertain outcome. The internal left opposition will be opposing any compromise.
SYRIZA COALITION B (with IND GREEKS)	5%	Negotiations with creditors will be difficult as SYRIZA will be supported by a very anti MOU party with an unpredictable leader. A diminishing possibility as IND GREEKS will most probable not be in the next parliament.
ND COALITION	15%	An increasingly improbable case. ND will face creditors from a position of strength if reelected and negotiations with creditors will be tough but manageable. The junior coalition partners may add complications to the negotiations.
NO GOVERNMENT	15%	The possibility of not forming a government is small but not negligible because junior partners will be difficult to accept terms by the senior parties. An early collapse of government is also a high possibility during discussions with creditors over diverging positions on crucial issues.