

RECENT OPINION POLLS TRENDS

S. TRAVLOS DECEMBER 9/2014

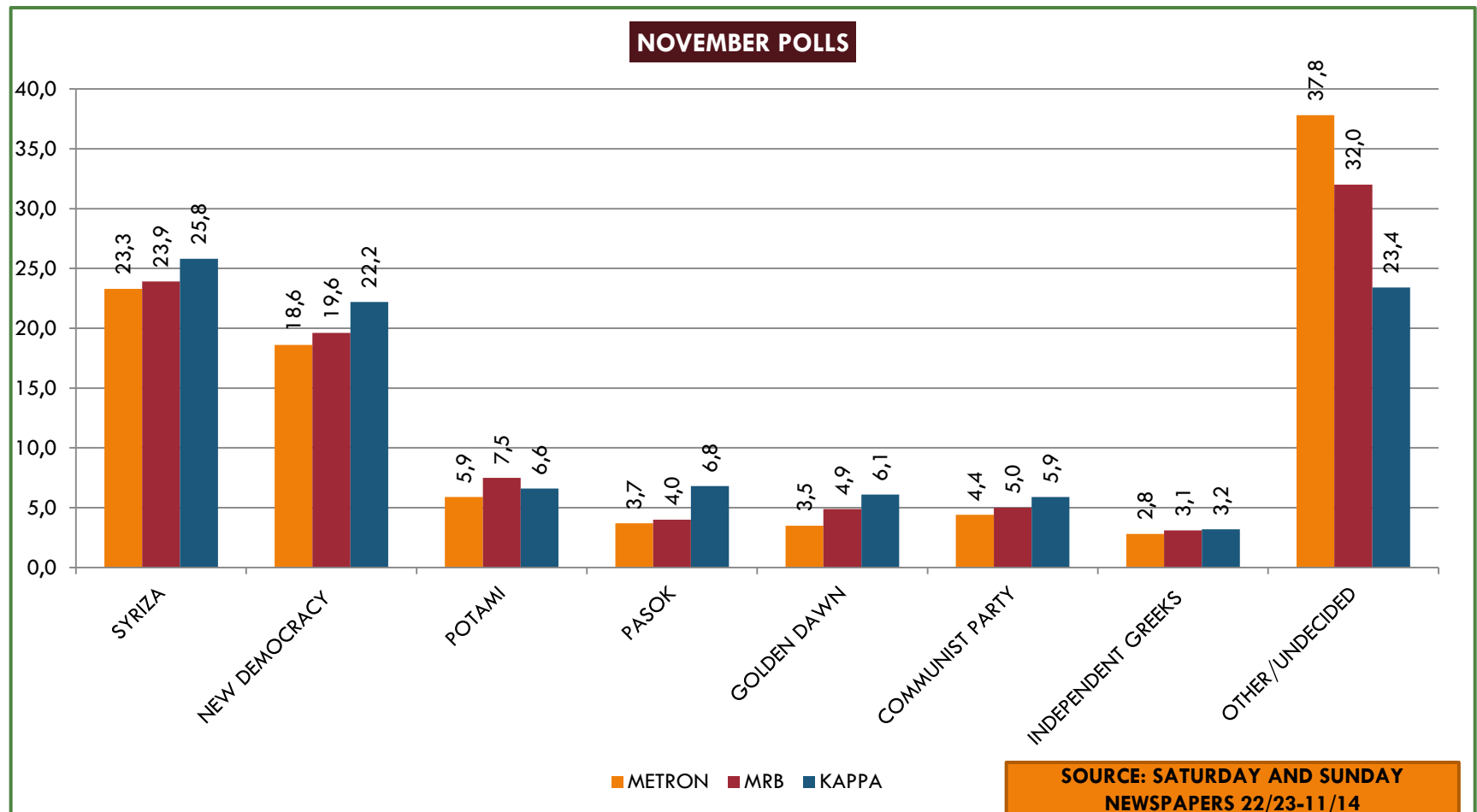
OVERVIEW

2

- The likelihood of an early election increased dramatically since the announcement of the government that they will opt for an early electoral process for the new president of the Republic.
- The outcome of the electoral process is uncertain as the 180 MPs required remains a difficult target for the coalition. But nothing is impossible as MPs realize the limitations of Greece's ability to survive in a very uncertain environment. At this stage the bets are even.
- The most likely candidate is Mr. S. Dimas the ex European Commissioner for the environment. He is a non confrontational politician of the old school with few enemies.
- Failure to elect a new president will result in early elections on the 25th of January, 1st or 8th of February 2015.

POLITICAL OUTLOOK: SYRIZA FIRMLY IN THE LEAD BUT TOO MANY UNDECIDED

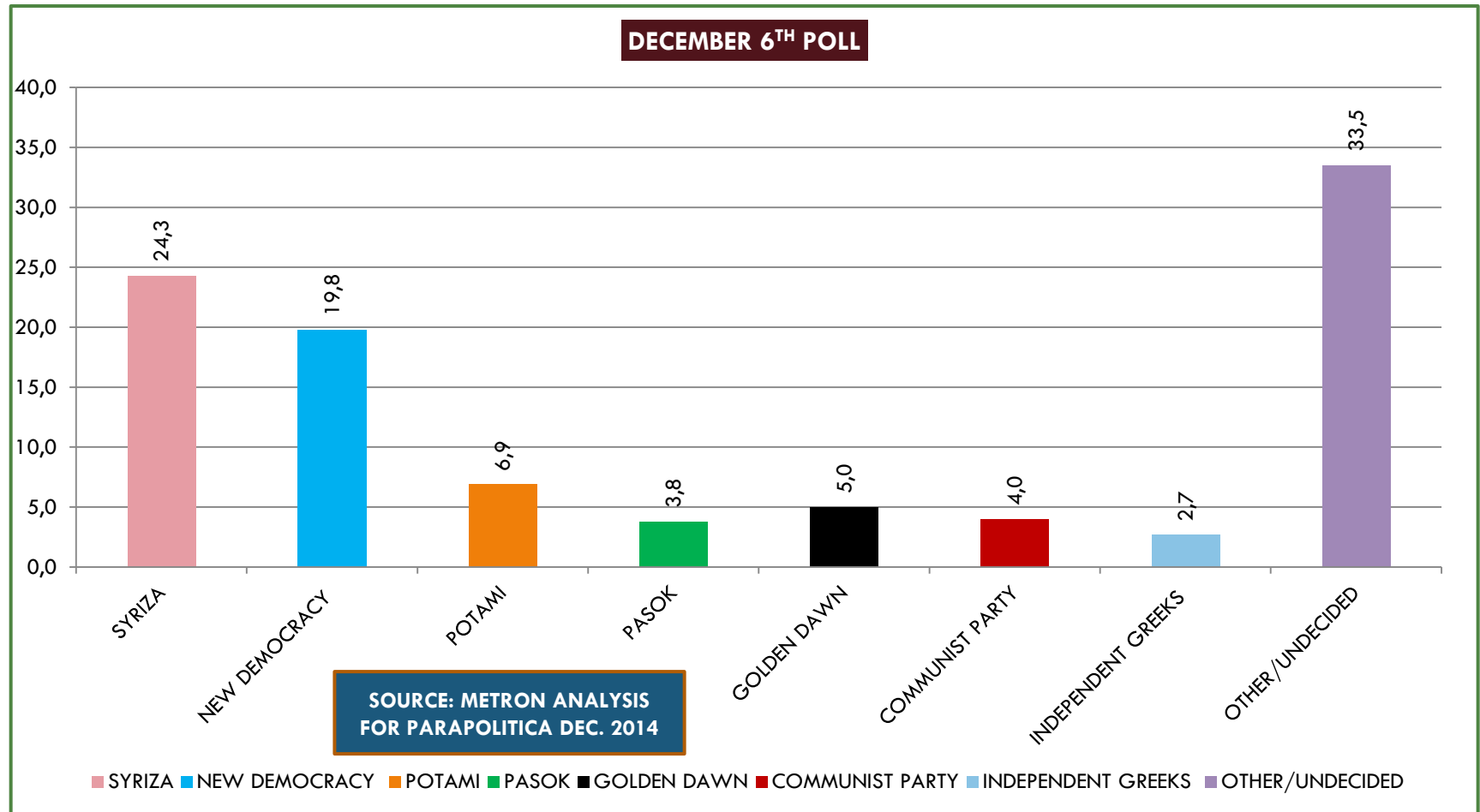
3



S. TRAVLOS DEC 2014

OPINION POLL 6TH OF DECEMBER

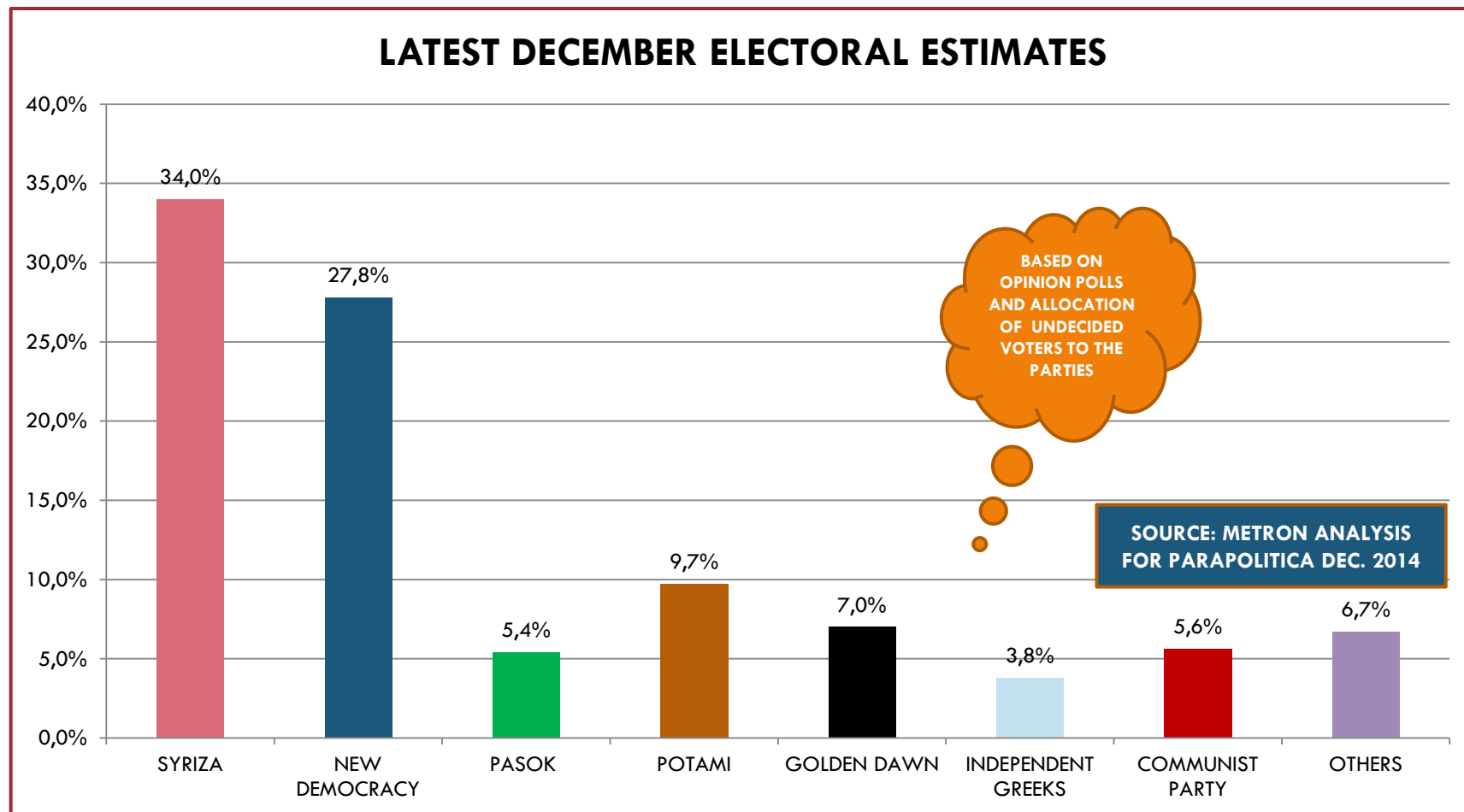
4



S. TRAVLOS DEC 2014

LATEST ELECTORAL OUTCOME ESTIMATE

5

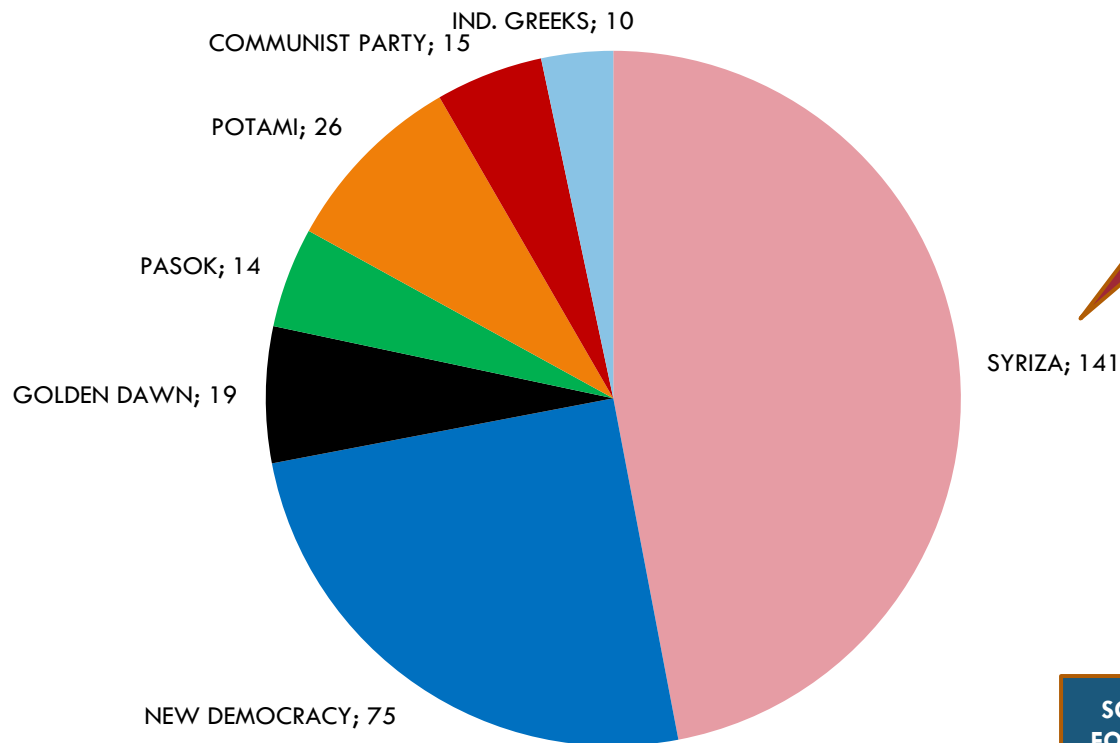


S. TRAVLOS DEC 2014

POSSIBLE STRUCTURE OF PARLIAMENT

6

DISTRIBUTION OF SEATS IN PARLIAMENT



MAIN FACTORS INFLUENCING ELECTORAL BEHAVIOR

7

- The actual outcome of the elections will be determined by a number of factors:
 - The dilemmas posed to the electorate by the political parties and the markets.
 - The ability of New Democracy to persuade that there is no other realistic alternative.
 - The ability of the opposition SYRIZA party to persuade on the credibility of its economic program.
 - The ability of smaller parties to survive in a polarized electoral battle.
- The Greek electorate is a very volatile one and **fear** will be again the main factor influencing the behavior of voters. The failure to secure a clear exit from the current program will have a significant negative impact on undecided voters turning towards New Democracy. The lack of credibility of SYRIZA program will put an upper limit to the party's electoral performance stemming its drive for an absolute majority.