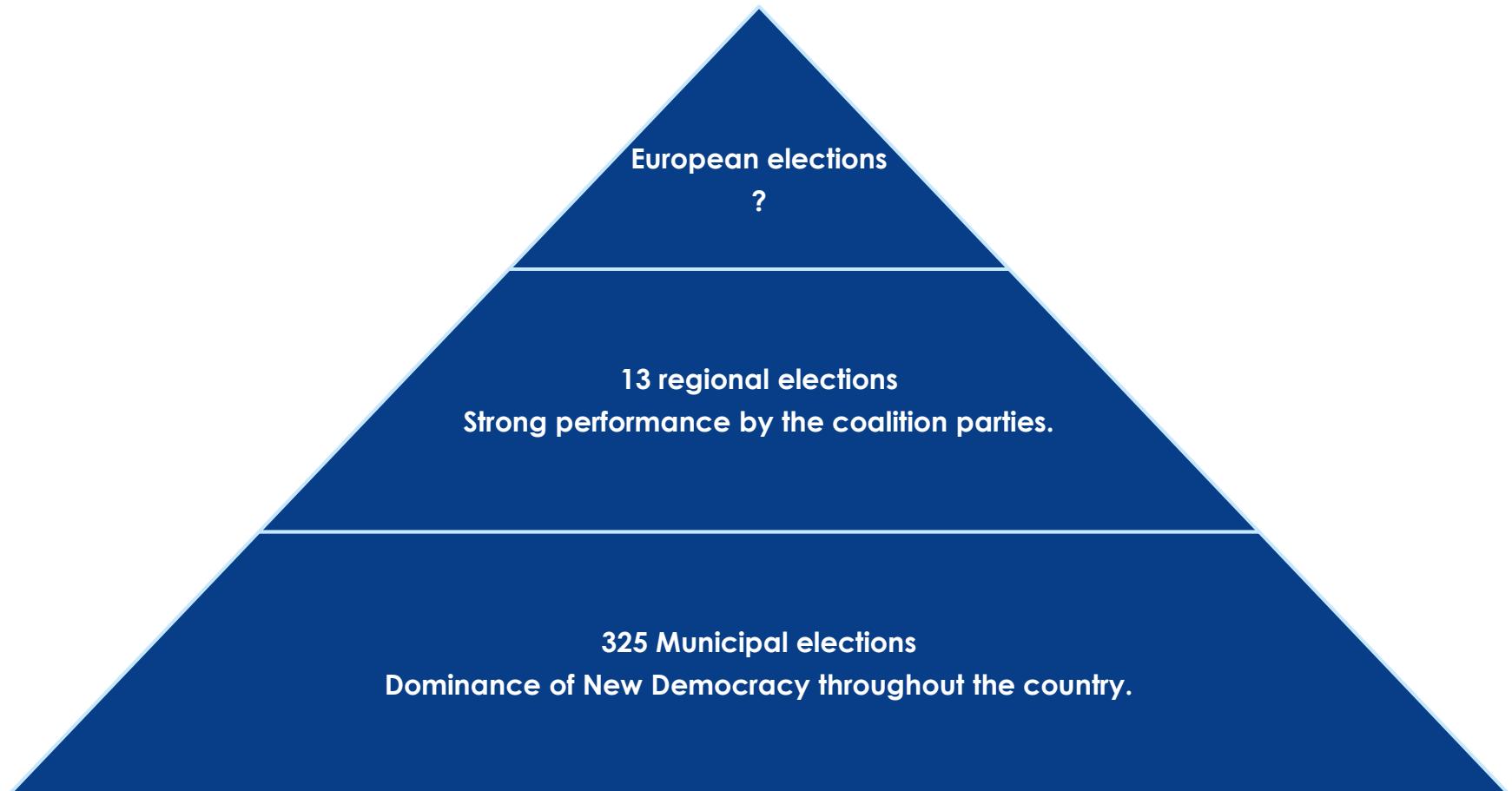


GREECE POLITICAL ASSESSMENT IN BETWEEN THE TWO ROUNDS



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TRIPPLE ELECTIONS: MULTIPLE MESSAGES



OLD DILEMMAS RESURFACE

- New Democracy is fighting to persuade voters to turn up and vote afraid of a lose vote. The main campaign message is **stability and continuity**.
- However, there are too many unemployed overtaxed and over-indebted households which are using their vote to protest.
- SYRIZA is projecting a cloudy alternative with some specific promises to approach target groups and little substance when it comes to specific measures to finance them.
- Golden Dawn is absorbing the main indiscriminate protest vote.
- The old dilemmas on the overall direction of Greece have resurfaced:
 - If they vote for the ND+PASOK coalition policies are predictable and voters are promised that a light at the end of the tunnel has just appeared and our European future is guaranteed.
 - With SYRIZA the voters are promised an adventure of fighting against European elites and overturning austerity with more radical debt cancellation. If SYRIZA fails then the European direction of Greece is in doubt.

MUNICIPAL ELECTIONS REINFORCED GOVERNING COALITION

- Municipal elections indicate no major shift to SYRIZA.
- About 1/3 (114/325) of the municipalities have already elected a leader and most of them are leaning towards New Democracy.
- Of the major 51 municipalities New Democracy has won outright in 5 PASOK in 1 and Independents in 1. In the second round New Democracy is participating in 37 PASOK in 29 and SYRIZA in just 8 elections.
- **Overall the municipal elections indicate that there is no electoral wave in favor of SYRIZA.**

IN MAJOR CITIES SYRIZA HAS FAILED TO MAKE AN IMPRESSION

MUNICIPALITY	ND	SYRIZA	PASOK	OTHER	MUNICIPALITY	ND	SYRIZA	PASOK	OTHER	
ALEXANDROUPOLI		55,33	10,47	16,14	KEFALONIA		30,45	9,85	23,36	23,7
KOMOTINI		19,68	11,12	56,11	LEFKADA		22,43	26,16	34,52	
DRAMA		14,52	7,9	40,75	26,82 PATRA		23,94	15,41		25,06
KAVALA		24,48	12,83	14,78	23,21 PYRGOS		21,3	9,92	21,05	
XANTHI		31,27	6,29	23,82	MESOLOGGI		24,48	11,82	12,86	24,16
VERIA		33,62	12,9	25,45	KARPENISI		60,54		35,23	
EDESSA		42,59	8,25	25,84	LAMIA		41,73	8,88	32,44	
KATERINIS		50,5	27,36		HALKIDA		40,83	16,35	30,62	
THESSALONIKIS		26,16	10,57		36,04 LIVADIA		30,15	25,64	16,63	
NAOUSA		38,99	14,62	36,34	ATHENS		16,92	20	21,06	7,1
PELLA		38,1	5,03	33,22	PIREAS		31,33	17,08		33,28
SERES		24,97	8,07	29,47	33,63 ARGOS		61,06	21,05	14,24	
GREVENA		42,6			50,45 KALAMATA		54,03	24,05		
KASTORIA		36,1	2,7		34,54 KORINTHOS		41,75	9,03	43,09	
KOZANI		17,6	24,81	44,34	SPARTI		48,37	4,33		38,66
FLORINA		45,03	8,34		37,36 TRIPOLI		38,28	9,18	21,29	
VOLOS		13,25	24,82	15,27	38,29 LESVOU		30,55	16,11		36,02
KARDITSA		32,89	15,1	27,86	HIOU		40,75	9,51	43,22	
LARISSA		23,24	22,62	11,96	19,24 SAMOU		29,37	9,42	27,36	
TRIKALA		38,81	9,36	31,54	SYROU		49,53	11,11	33,02	
ARTA		32,57	15,58	23,23	RHODES		23,33	13,75	39,21	
IGOUMENITSA		38,12	22,48	22,82	AG. NIKOLAOS		40,22	37,8	16,1	
IOANNINA		34,96	14,83	33,25	RETHYMNON		30,19	16,78	47,01	
PREVEZA		17,14	14,17	37,07	16,88 CHANIA		18,97	15,83	27,97	30,33
ZAKINTHOS		32,58	22,57	36,4	HERAKLION		28,27	20,81	40,92	
CORFU		26,24	31,39		21,99					

REGIONAL ELECTIONS NEW DEMOCRACY AND PASOK ARE THREATENING WITH A CLEAN SWIPE

- The results of the first round have given considerable comfort to the coalition government.
- New Democracy is participating in all regions in the second round either on its own or in an alliance. From the 12 regions ND has good chances to win in 6.
- PASOK ELIA is likely to win 2-3 regions in the second round.
- SYRIZA has a relatively good chance of winning 1 (Attica) in the best case scenario.
- At least 1 Independent (break away from ND) is likely to be elected in one region.

REGIONAL ELECTIONS THE COALITION PARTIES HAVE MANAGED TO COME ON TOP

POSITION IN THE POLLS	NEW DEMOCRACY	SYRIZA	ELIA PASOK	INDEPEDENT
ATTIKI		23,73%	22,18%	
STEREA ELLADA	41,52%	18,51%		
THESSALIA	42,82%			17,22%
KENTR. MACEDONIA	18,71%			32,79% (*)
IPIROS	50,75%	24,64%		
PELOPONISOS		15,63%		43,42% (**)
DYTIKI ELLADA	19,92%		23,02%	
DYTIKI MACEDONIA	36,17%			28,92%
ANAT. MACEDONIA	34,12%		27,67%	
KRITIS	26,22%		40,83%	
BORIO AIGAIO	31,47%		25,92%	
NOTIO AIGAIO	35,07%		32,71%	
IONIA NISIA	21,83%	20,50%		

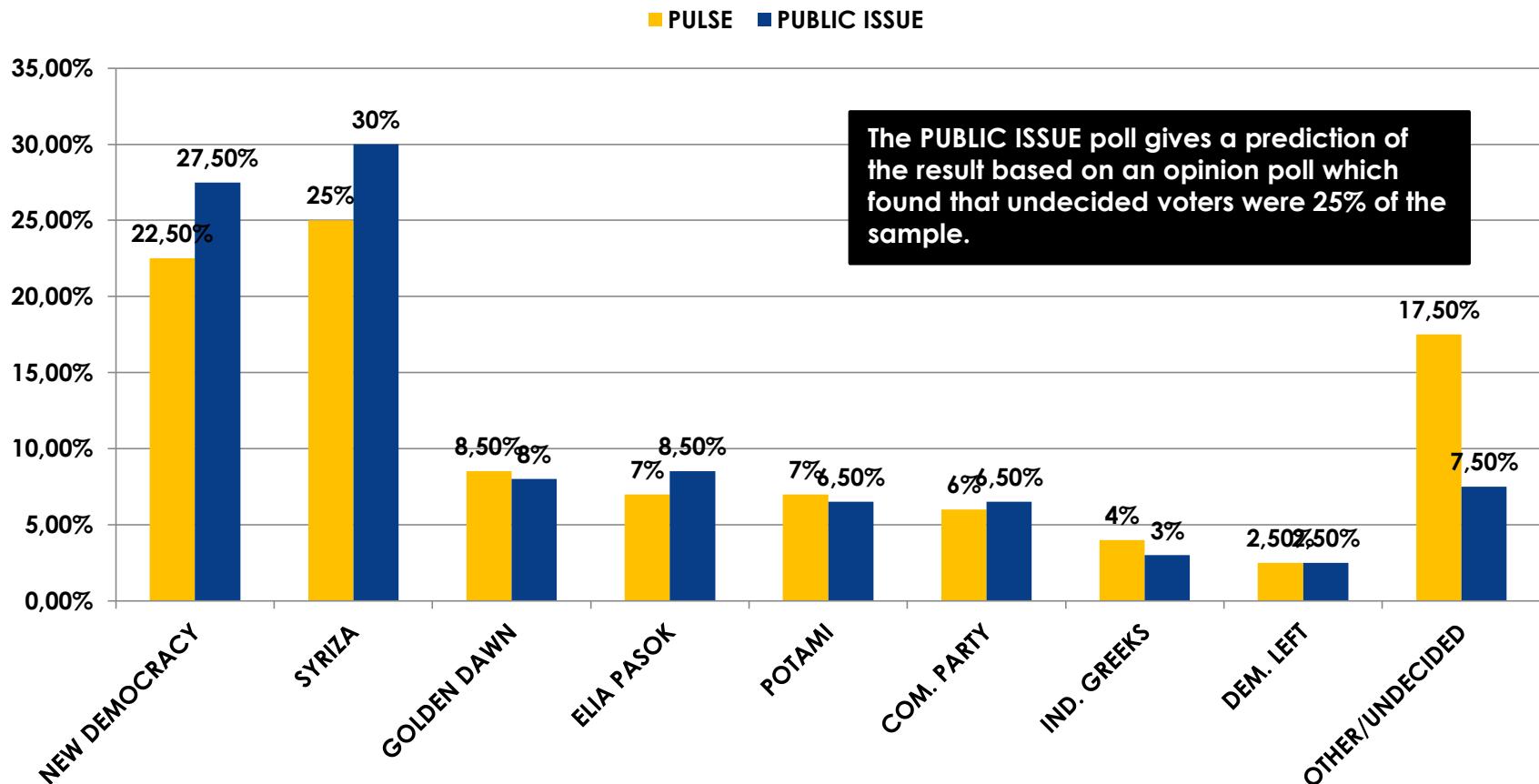
(*) Independent from New Democracy

(**) Independent supported by New Democracy and PASOK

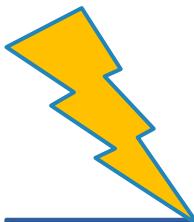
EUROPEAN ELECTIONS MAY STILL PROVE DIFFICULT FOR THE GOVERNMENT COALITION

- The government coalition parties will retain a strong position in municipal and regional administrations for the next 5 years.
- The protest vote is likely to favor SYRIZA and Golden Dawn.
- New Democracy is suffering from lack of internal unity as most of its leading figures have avoided to campaign in these elections including the former prime minister Mr. Karamanlis.
- PASOK has lately improved its position especially after the very good result of the first round. It will most probably perform better than expected.

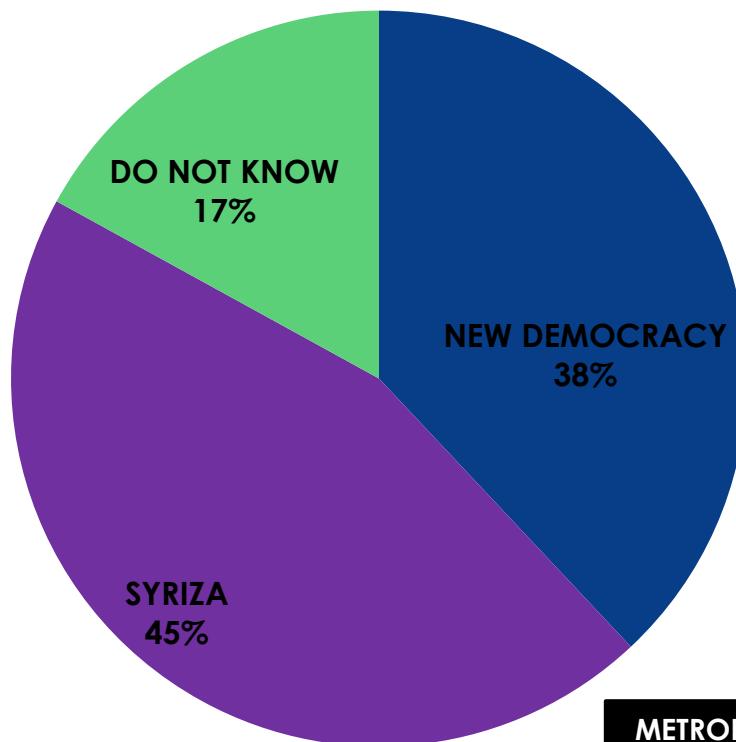
BEWARE OF THE OPINION POLLS



BUT WHICH PARTY IS GOING TO BE LEADING IN THE EUROELECTIONS?



38% BELIEVE THAT GREECE SHOULD GO TO EARLY NATIONAL ELECTIONS.
58% BELIEVE THAT THE GOVERNMENT SHOULD CONTINUE IN ITS PLACE.
4% DO NOT KNOW.



METRON FOR ANT1 TV ON THE 22-5-2014

ASSESSMENT

- In the first round polls the protest message was mainly concentrated and expressed in Attica. Overall, however, across the country the picture was completely different.
- It is still open as to which party will be leading in the Euro elections as opinion polls are failing to capture the “dormant undecided” voters intentions. PASOK is likely to increase its internal unity ahead of Sunday’s vote and will be very close to “POTAMI” avoiding any major problems for the coalition.
- The odds are that SYRIZA will be leading New Democracy by about 2%.
- However, indications are that in European elections SYRIZA’s percentage will not be greater than the sum of the percentages ND-PASOK.
- **At this stage we do not expect a destabilizing outcome to the Sunday elections and a clear majority of the electorate do not wish early general elections.**

GOLDEN DAWN IS HERE TO STAY

- The light anti MOU forces on the right are collapsing and they feed Golden Dawn with votes.
- Some of the voters of the left are also heading for Golden Dawn as they believe that they are better represented by the tough rhetoric of the far right.
- The total rejection of the old political order and the usual superficial undifferentiated criticism by the media has also contributed to the undermining of the respect and acceptability of established politicians.
- Greek society has to come to terms with the fact that a considerable section of society has historically been attracted by right wing ideologies but they were dormant due to the 1967-74 dictatorship trauma and the sell out of Cyprus. Now they feel legitimized and they have come into the open.

A REALIGNMENT OF FORCES IS REQUIRED BOTH ON THE RIGHT AND THE CENTER

- The key issue is whether the coalition parties will master enough support to claim that they still are the majority force in Greece.
- The two coalition parties need time to re-group as they have won considerable positions in municipal and regional elections and they will survive in the long run even if they must create new broader political alliances.
- The vote for POTAMI is also crucial as it might become the new stabilizing force in the center of the political spectrum. Although with a light political and especially economic agenda is clearly pro-European and a force of renewal in Greek politics.
- SYRIZA faces a series of strategic dilemmas. If they move to the center they risk to alienate dispossessed voters but in this way they might approach the numerous middle classes which usually give the ticket to a large majority. Otherwise it is clear that they are running out of allies to form a minority government.
- **If SYRIZA wins on Sunday by a margin exceeding 3.5%-5% and national elections are called the outcome may not be the same as voters will weight on all options when they choose the next government.**