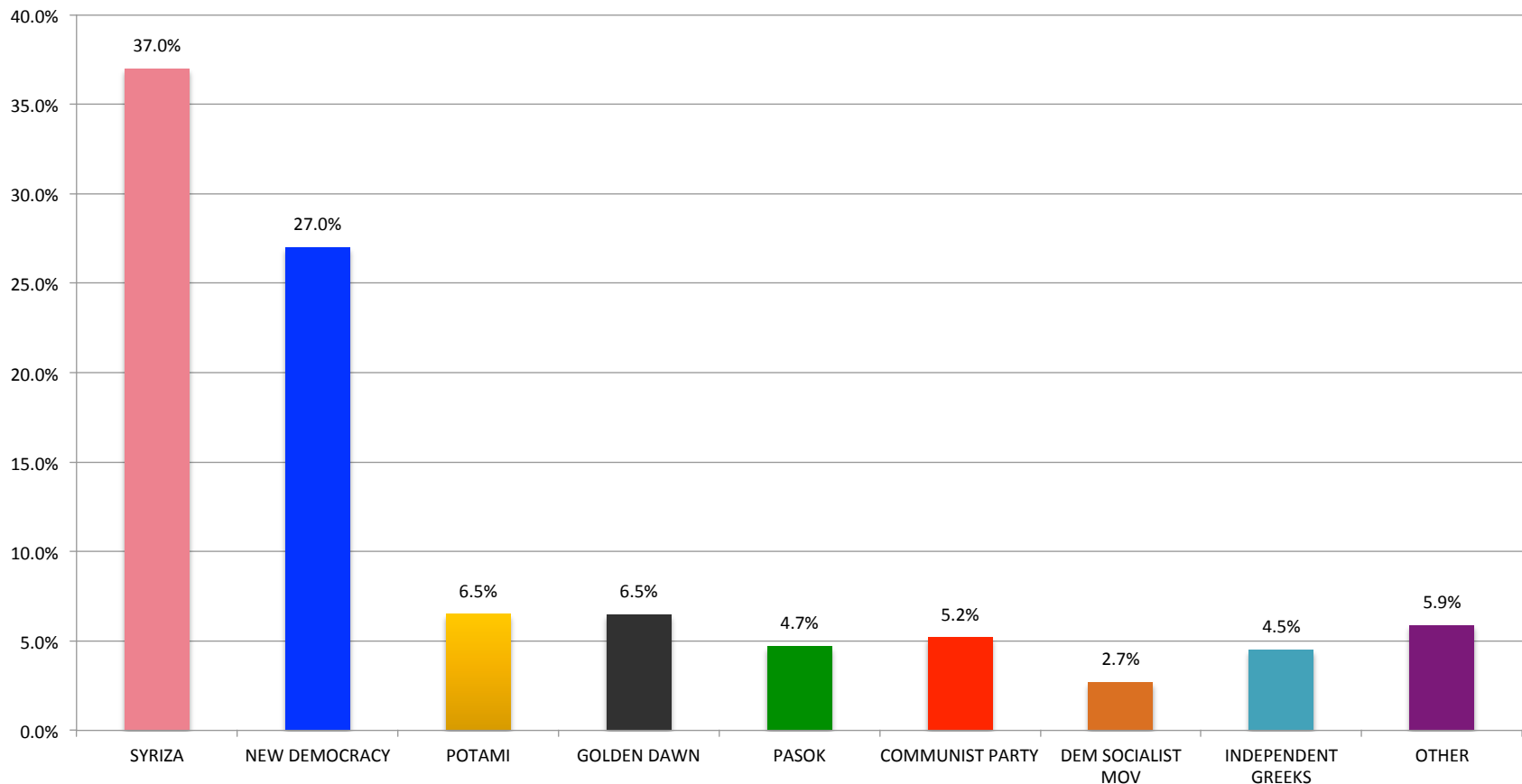


SYRIZA DOMINATES: PEOPLE VOTE AGAINST AUSTERITY

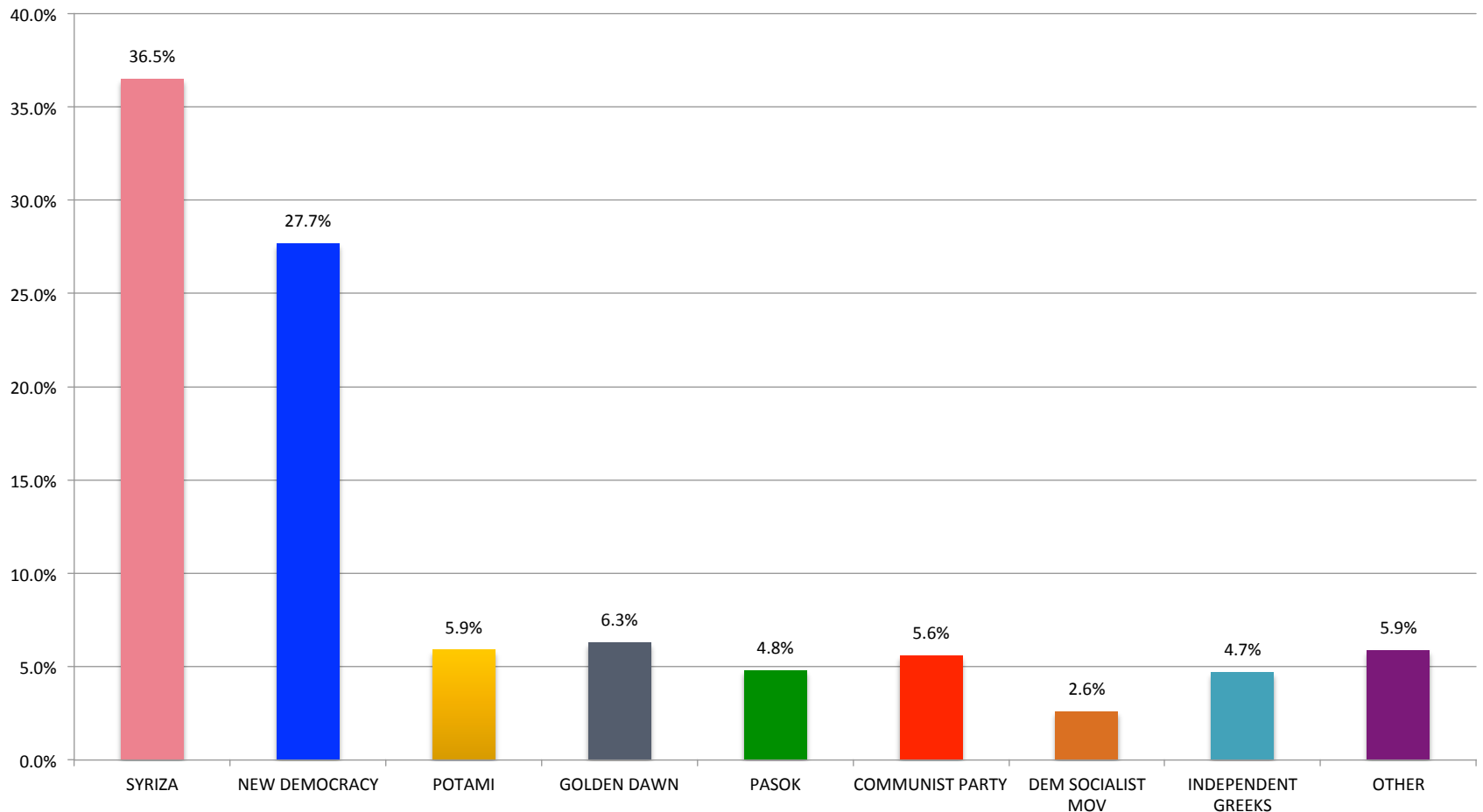
**GREEK ELECTIONS ESTIMATES
AND THE DAY AFTER**

EXIT POLL ESTIMATE: A SYRIZA VICTORY BY A GREAT MARGIN

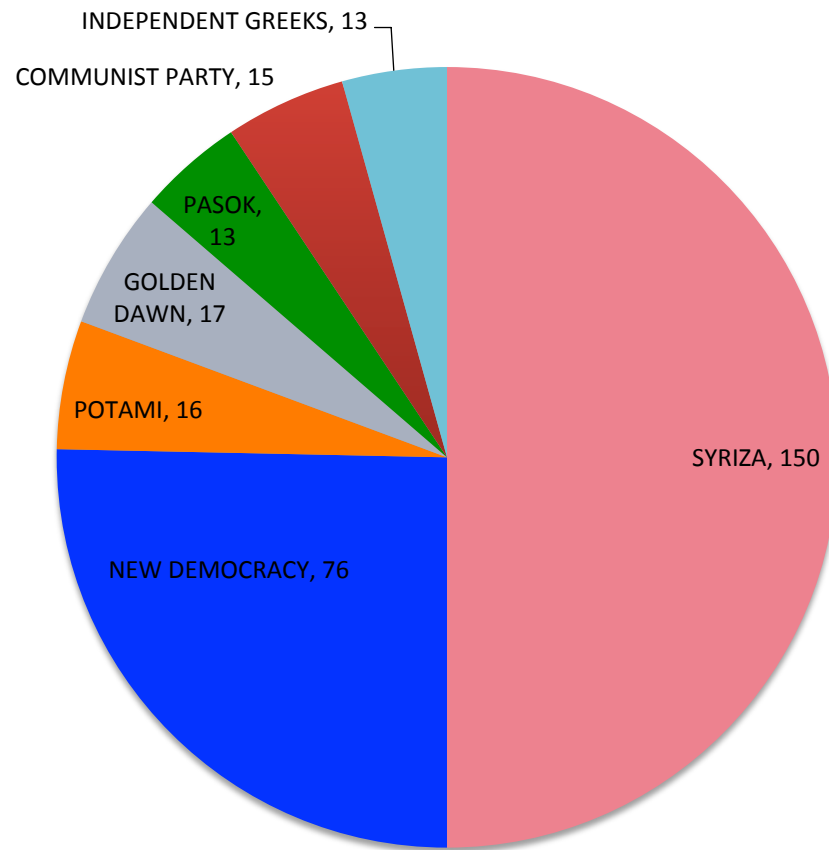
LATEST EXIT POLL ESTIMATE GPO/METRON/ALCO/MRB/MARC



OFFICIAL ESTIMATE BASED ON ACTUAL RESULTS



DISTRIBUTION OF SEATS



FIRST REACTION

- SYRIZA is very close to an absolute majority and in any case it has more allies in parliament as Independent Greeks are at 4.7%.
- At this stage SYRIZA is expected to have an estimated 149 -151 MPs.
- ND has lost by a great margin paying for austerity and the lack of vision for the day after but managed to hold to a considerable electoral base.
- Other smaller parties have little impact in future developments.

MR. MILLIOS STATEMENT ON THE ECONOMY

- “The government of SYRIZA, is a government of national salvation, is the government that will promote, will defend and safeguard the interests of the social majority, but at the same time is not just a message, is the beginning of great change throughout Europe. Europe can not continue with deflation, the recession, with rising unemployment and over-indebtedness. Greece shows the way. Our country, our people are the pioneers of a very great change. We are all excited and happy”.
- Asked what the current Finance Minister will do in the Eurogroup tomorrow, he said: "I imagine that Mr. Hardouvelis will close pending issues of technical nature. The existing program, which was agreed by Mr. Hardouvelis, representing Mr. Samaras is now dead”.

FIRST EUROPEAN REACTIONS

- Bundesbank President **Jens Weidman** has just said:
 - “I remind you that Greece continues to depend on financial assistance. It is in the interest of Greece to continue the reforms. I hope that SYRIZA will not do things that Greece will not be able to withstand. I expect that they will advance reforms in the public sector and the tax system”... “There is no possibility for a new haircut”.

POLITICAL OUTLOOK

- A very difficult first testing period with the creditors which may last for up to 3 weeks.
- SYRIZA will try to bypass existing structures especially troika and negotiate at EU level with European leaders.
- The position of ECB will be critical as the domestic banking system relies heavily on ELA from ECB.
- We expect a very determined stand by the Greek government but we do not rule out at the end a compromise if they manage to get some considerable debt relief.
- SYRIZA is playing for time but can the markets wait?

ITEMS TO WATCH

- EUROGROUP meeting Monday 26th and the reactions of key Ministers from other European countries. A statement will be published indicating possible extension and conditions.
- Structure of government, especially the economics team and the minister of labour, to be officially sworn in on Tuesday the 27th.
- Outflow of deposits on Monday.

More items at: <http://stravlospartners.com/latest-publications/>