

Japonica kicks-off “Greece is A+” Campaign

- Current economically irrational and anachronistic accounting obfuscates that Greece merits an A+ --
- Open letter recommends public policy makers advocate accounting that reflects economic reality --

Frankfurt: 26 November 2013. Japonica Partners (“Japonica”) kicks-off “Greece is A+” campaign with a full-page open letter and call-to-action in major publications worldwide to public policy makers in Athens, Brussels, Frankfurt, and Washington, D.C.

The open letter states that it is an irrefutable fact that Greece has accomplished one of history's most extraordinary sovereign fiscal rejuvenations, an A+ performance. Now is the time to progress beyond the current economically irrational and anachronistic accounting that obfuscates that Greece merits an A+ credit rating and government bond interest costs below 5%. Now is the time to recognize that this accounting is the single biggest and most easily removed obstacle to extraordinary growth in Greece. And, now is the time for public policy makers to expeditiously advocate accounting as well as presentation that reflects economic reality, improves decision-making, and increases accountability.

Japonica emphasizes:

“Now is the time to progress beyond the current economically irrational and anachronistic accounting that obfuscates that Greece merits an A+ credit rating and government bond interest costs below 5%.”

Japonica concludes:

“Now is the time for public policy makers to expeditiously advocate accounting as well as presentation that reflects economic reality, improves decision-making, and increases accountability.”

Greece has advanced to 1st place from last place in only five years on two of the most important fiscal performance indicators, an accomplishment that most believed was impossible. Greece is now ready to repeat its extraordinary performance with extraordinary growth.

Greece is ranked 1st place among the European Union's 27 reporting members on the European Commission structural balance as a percent of GDP for 2013 from last place in 2009. To put this in perspective, Greece is moving ahead of world-class Sweden with a 2013 structural surplus of 1.2% of GDP compared to Sweden's 0.5% of GDP.

Greece is also ranked 1st place among the world's 30 advanced economies on the International Monetary Fund primary balance (cyclically adjusted) as a percent of GDP for 2014 from last place in 2009. To put this in perspective, Greece is moving ahead of world-class Singapore with a 2014 primary surplus (cyclically adjusted) of 5.4% of GDP compared to Singapore's 3.3% of GDP.

Japonica stated:

“We will contribute the resources necessary to change this unacceptable accounting status quo, now.”

Open letters will be published globally including in the New York Times, Financial Times, International New York Times, and Wall Street Journal. See Media Schedule below. The first open letter is available at www.japonica.com/OpenLetter_One.pdf.

Japonica Partners is an entrepreneurial investment firm that makes concentrated investments in underperforming global special situations. Japonica is not a fund, nor does it provide investment advice.

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Disclosure: Japonica Partners owns Greece government bonds.

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Media Schedule

“Greece is A+” Open Letter Week of November 25th

Tuesday, November 26	New York Times International New York Times – EMEA
Wednesday, November 27	Financial Times – North America
Thursday, November 28	Wall Street Journal – Asia Regional
Friday, November 29	International New York Times – Asia