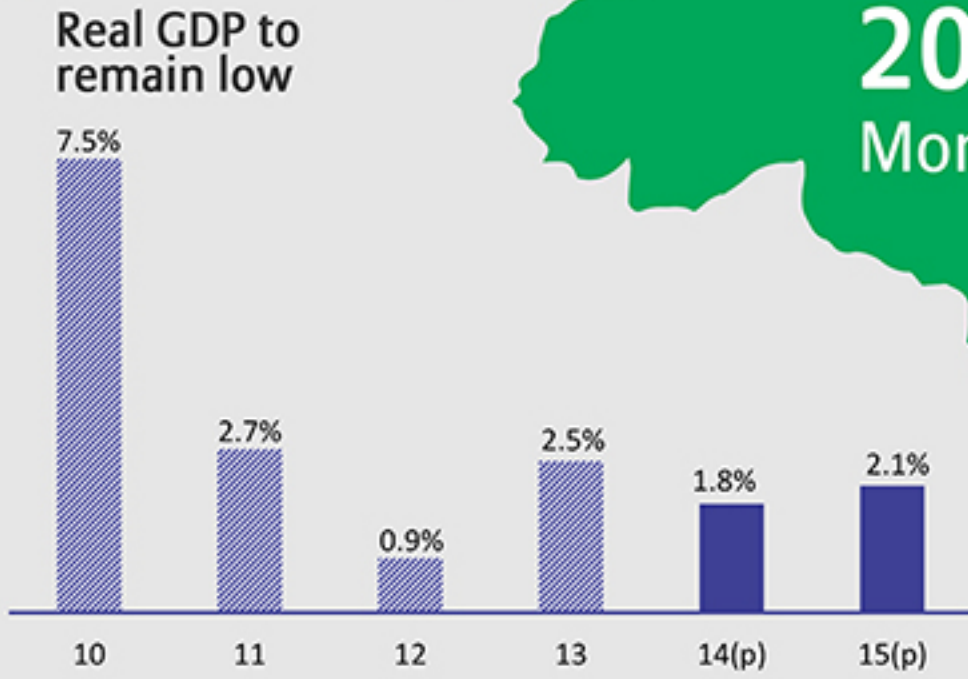
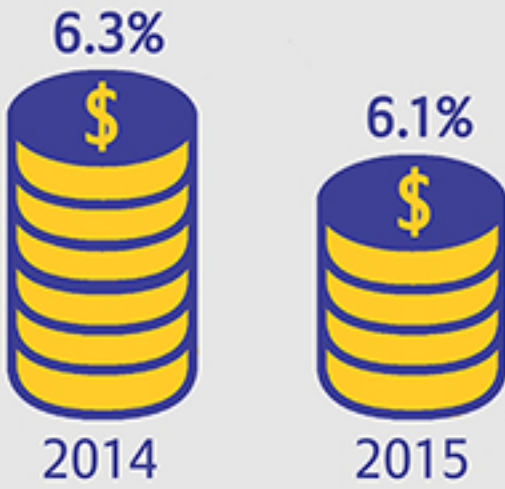


NO MAJOR WIN FOR THE ECONOMY



Inflation to remain high



Minimal GDP contribution (avg. per year)

	2009-2013	2014	2015-2016
Real GDP growth	+3.4%	+1.8%	+2.3%
Net contribution of mega events	between +0.1pp and +0.15 pp	between +0.15pp and +0.2 pp	< +0.1pp

Decreasing investment return (avg. per year)

	2009-2013	2014	2015-2016
Real investment growth	+6.8%	+2.8%	+4.0%
Net contribution of mega events	between +0.5pp and +0.8 pp	between +0.4pp and +0.6 pp	< +0.4pp

2014 World Cup: More inflation than growth for Brazil
June 2014

MEGA EVENTS ≠ MEGA GROWTH FOR BRAZIL

Minor, temporary employment gains



Increasing insolvencies despite surge in infrastructure activity



HISTORICALLY, MEGA EVENTS HAVE MIXED LONG-TERM RESULTS

- Investments (Athens 2004; Barcelona 1992; UK 2012)
- Short-term jobs (Athens 2004; South Africa 2010)
- Trade (Sydney 2000)
- Tourism (All)
- Reputation (Sydney 2000)

- Public and private debt (Beijing 2008; Germany 2006)
- Housing bubbles (Atlanta 1996; Los Angeles 1984)
- Long-term employment (All)
- Growth post mega events (All)