KPMG

Tarpon Investimentos S.A.

Independent Auditors' Report on special review of the Quarterly Information (ITR) Quarter ended March 31, 2009

KPMG

Tarpon Investimentos S.A.

Quarterly Information

March 31, 2009 and 2008

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Performance report

Dear shareholders,

We are pleased to present to you the Management Report and the Quarterly Financial Information of Tarpon Investimentos S.A. (“the Company” or “Tarpon”).

The 1Q09 financial highlights are presented as follows:

As a result of the corporate restructuring of TIG Holding Ltd (formerly known as Tarpon Investment Group Ltd.) (“TIG”) (“Restructuring”), approved on March 10, 2009 by its shareholders, TIG reduced its share capital and transferred to its shareholders all of TIG’s stake in the Company’s capital stock.

- Since March 10, 2009, Tarpon has been providing services related to the management of the totality of the funds and portfolios which, prior to the Restructuring, were rendered by TIG and Tarpon (“Tarpon Funds”).
- At the end of 1Q09, the Tarpon assets under management (AuM) amounted to R$2,284.0 million, a decrease of 10.7% when compared to 4T08. The reduction in AuM is primarily a result of the net negative performance of the Funds verified over the quarter and of the net negative subscription in Tarpon’s Funds under the Company’s management equivalent to 1.8% of the total AuM at the beginning of the period;
  - The investors base of Tarpon is composed primarily of foreign corporate investors such as endowment, foundation, pension plan and sovereign funds. These investors possess a high level of sophistication and their investment strategy is consistent with that of the Tarpon investment strategy and focus
- The volatility witnessed by the global markets during the period affected the performance of the Tarpon Funds. During 1Q09, the Long-Only strategy presented a negative net performance of 6.0% while the Hybrid-equity strategy posted a negative net performance of 4.7% in the same period(both denominated in US$);
- Revenues related to management fees amounted to R$2.5 million in 1Q09;
  - Had the Restructuring occurred on January 1, 2009, the revenues related to management fees would have totaled R$8.9 million in 1Q09 (pro forma not audited); As for 4Q08, had the Restructuring occurred on October 1, 2008, the gross amount of revenues related to management fees in the referred quarter would have totaled R$8.7 million, indicating a growth of 2.3% in 1Q09 in comparison with the prior quarter (4Q08).
- Tarpon reported an Adjusted Net Income of R$ 0.5 million in 1Q09. The adjusted net income considers the reversal of the stock option plan granted on March 10th, 2009 (R$888k) which has no-cash impact;
- On April 30, 2009, there were new capital injections of R$50.0 million in the Tarpon Funds;
  - The new funds were injected mainly by Brazilian corporate investors

  Tarpon understands that the reduction in the interest rates in Brazil will foster the migration of funds allocated in fixed-income products to other classes of assets such as variable income and private equity, among others.

1. Macroeconomic Environment

The effects of the economic crisis on the country and on the international market, which intensified, marked 1Q09. During this period, the industrial output presented contraction as consequence of the credit crunch, together with the global reduction in the world trade, and also of the industrial inventory adjustments arising from new demand levels.

Concurrently, despite the contraction in the output of1Q09, employment, income and the retail's performance levels and retail consumption presented better than expected signs of recovery, revealing the country's considerable resilience toward the international turmoil.

The undoubted signs of the economic slowdown resulted in a more active intervention of the Brazilian Central Bank, reflected in lower interest rates. The SELIC rate was reduced to 10.25% during the 1Q09, with expectations of further decreases during the next quarter. This measure is expected to contribute to the domestic economy rebound, as real interest rate has dropped to 5.5%, the lowest historical level.

Tarpon understands that the scenario remains a challenging one and that price distortions on the stock market, seen in the case of some more solid companies, which suffer less with the crisis, may provide the companies with higher and more consistent returns in the long run.

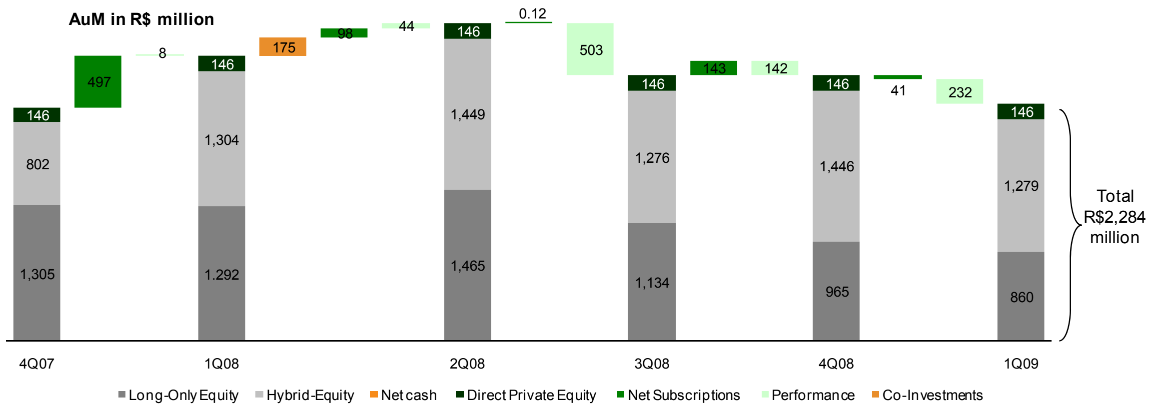
2. Financial Highlights

Revenue (R$'000)	1Q09
Revenues related to management fees [1]	**2,494**
Revenues related to performance fees [1]	**-**
Net income	**(429)**
Adjusted net income[2]	**459**

(1) Gross revenue
(2) Excludes non-cash stock option plan compensation

3. Comments on the Performance

The financial market volatility is still evident, although there are some signs of stabilization as a result of the perception that the Brazilian economy has maintained certain resilience towards the external financial crisis. The capital market in Brazil rallied to some extent during 1Q09. In this scenario, the Company's AuM decreased due to the negative performance of the Tarpon Funds and the negative net subscriptions equivalent to 1.8% of its total assets at the beginning of the quarter. Therefore, during 1Q09, Tarpon's AuM decreased 10.7%, from R$2,556.8 million in 4Q08 to R$2,284.0 million.



The Tarpon investor base remains concentrated in foreign corporate investors due to the long-term investment approach and high level of sophistication of these investors.

The Tarpon Funds presented the following performance at the end of 1Q09: the Long-Only Equity strategy presented a negative net performance of 6.0%, while the Hybrid-Equity strategy had a negative net performance of 4.7% in this period (both denominated in US$).

Strategy	Vehicle (2)	Inception Date	AuM (1)(2)(4)	Performance 1 Year (3)	Performance 3 Years (3)	Performance 5 Years (3)	Annualized Return (since launch
Long-Only Equity	**Tarpon FIA (Brazilian entity)**	**May 2002**	**108 million**	**-22.42%**	**17.40%**	**98.14%**	**28.01%**
	Tarpon Fund (non-Brazilian entity)	**May 2002**	**263 million**	**-29.01%**	**10.19%**	**115.69%**	**25.17%**
Hybrid-Equity	**Tarpon All Equities Fund**	**Oct 2006**	**555 million**	**-31.40%**	**N/A**	**N/A**	**-0.47%**

Source: Tarpon non-audited
(1)As of March31st, 2009, in US$
(2)Include segregated accounts under the same mandate and committebut uncalled capital
(3)All performance shown on a net of fees basis to March 31st, 2009
(4)AuM of the management company and direct private equity investments (BrasilAgro) are not included

4. Composition of Revenues

The Tarpon business model consists of rendering services related to the management of third party funds. Tarpon is remunerated for the rendering of these services based on management and performance fees paid by the Tarpon Funds.

Management Fee: remuneration calculated based on the assets of the fund. Fund members are charged this remuneration, which is provisioned on a daily, monthly or quarterly basis

Performance Fee: remuneration calculated based on the performance of the fund when a certain parameter or yield objective (hurdle rate) is surpassed. Once the fund's performance exceed the applicable this hurdle, a performance fee is collected over the profits exceeding the hurdle. Fund members are charged this remuneration on a semi-annual or annual basis, depending on the investment vehicle.

5. Corporate Governance

As part of Tarpon's commitment to best corporate governance practices, the Company has requested the registration at the Brazilian Securities and Exchange Commission - CVM as publicly-held company and to have its shares listed on the BM&F Bovespa "*Novo Mercado*" .

5.1 Investors Relations - IR

Shareholders, investors and market analysts can have access to the Company's information at: www.tarponinvest.com. In addition, there are other alternatives that can be used to reach the Company, which are the e-mail address: ir@tarponinvest.com.br or the telephone number: +55 11 3074-5830.

Tarpon believes that transparency in the communications of the disclosure of its results is essential to enable the financial community to perform a correct analysis of its business.

6. Independent Auditors

The Tarpon audit for 1Q09 financial statements were performed by KPMG Auditores Independentes. The Company's policy for engaging services, with its independent auditors, not related to external audit aim at ensuring that there are no conflicts of interest, loss of independence or objectivity.

The Company states that during 1Q09, no other services but the ones related to audit of the financial statements were provided by its independent auditors.

7. Other information (Subsequent events)

On April 30, 2009, the Tarpon Funds received commitments in the amount of R$50.0 million. This event represents Tarpon's entry in the arena of Brazilian institutional investors. The Company believes that the reduction in the interest rates should promote the migration of funds allocated to fixed-income investments to other asset classes, such as variable income and private equity, among others.

May 4, 2009

The Board of Directors

The Executive Board

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Independent auditors' report on special review

To
The Management and Shareholders
Tarpon Investimentos S.A.
São Paulo - SP

1. We have reviewed the Quarterly Financial Information of Tarpon Investimentos S.A. and the consolidated Quarterly Financial Information of this Company and its subsidiaries for the quarter ended March 31, 2009, comprising the balance sheets and the statements of income, changes in shareholders' equity, the statements of cash flows and added value, as well as the management report and the notes to the financial statements, which are the responsibility of its Management.

2. Our review was conducted in accordance with the specific rules established by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Accounting Council (CFC), and consisted mainly of: (a) inquiries and discussions with the management responsible for the accounting, financial and operating areas of the Company and its subsidiaries, with respect to the criteria adopted in the preparation of the Quarterly Financial Information; and (b) a review of the post-balance sheet information and events that have or could have significant effects on the financial position and operations of the Company and its subsidiaries.

3. Based on our review, we are not aware of any significant modification that should be made in the aforementioned Quarterly Financial Information for it to be in accordance with accounting practices adopted in Brazil and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information.

May 5, 2009

KPMG Auditores Independentes
CRC 2SP014428/O-6

Original report in Portuguese signed by
Cláudio Rogélio Sertório
Accountant CRC 1SP212059/O-0

Jubran Pereira Pinto Coelho
Accountant CRC 1MG077045/O-0-SP

Tarpon Investimentos S.A.

Balance sheets

March, 31 2009 and December 31, 2008

(In thousands of R$)

	Consolidated		Individual	
	March, 31 2009	**December, 31 2008**	**March, 31 2009**	**December, 31 2008**
Assets				
Current				
Cash and cash equivalent	28	33	23	27
Financial assests measured at fair				
value through profit and loss	5,966	6,672	5,966	6,672
Receivables	1,836	628	1,836	628
Available for sale financial assets	59	70	59	70
Advance dividends	438	728	-	-
Other assets	426	407	432	407
	8,753	8,537	8,316	7,804
Noncurrent				
Equity in income of subsidiaries and				
associated companies	-	-	-	219
for th the equity method	57	78	29	-
Fixed assets	245	232	245	232
	587	310	274	451
Total assets	9,340	8,848	8,590	8,255

	Consolidated		Individual	
	March, 31 2009	**December, 31 2008**	**March, 31 2009**	**December, 31 2008**
Liabilities				
Current				
Accounts payable	601	641	601	49
Tax liabilities	379	210	380	210
Labor and Social security liabilities	541	538	543	538
Advance dividends	882	730	414	730
	2,403	2,119	1,938	1,527
Minoritory interests in equity	(331)	183		
Equity				
Share capital	4,892	116	4,892	116
Treasury stock	(524)	-	(524)	-
Capital to reserve	2,542	2,542	2,542	2,542
Statutory reserve	212	3,918	212	4,100
Revaluation of assets available for sale	(41)	(31)	(41)	(31)
Retained earnings	(98)	-	(429)	-
	6,983	6,546	6,652	6,728
Total equity and liabilities	9,055	8,848	8,590	8,255

Tarpon Investimentos S.A.
Statements of income

Three-month periods ended March 31, 2009 and 2008

(In thousands of R$)

	Consolidated		Individual	
	2009	**2008**	**2009**	**2008**
Revenues				
Management and performance fees – Brazilian clients	1,000	1,263	1,000	1,263
Management and performance fees – Foreign clients	1,494	-	1,494	-
	2,494	1,263	2,494	1,263
Deductions				
Taxes on revenue	(136)	(78)	(136)	(78)
Net revenues	2,358	1,185	2,358	1,185
Operating income / (expenses)				
Personnel expenses	(1,038)	(830)	(1,038)	(830)
Stock option plan	(888)	-	(888)	-
Administrative expenses	(648)	(2,004)	(648)	(2,004)
Income from financial assets measured at fair value through income	(346)	396	(346)	396
Equity in income of subsidiaries and associated companies	603	538	121	274
Other operating income / (expenses)	282	(36)	282	(36)
	(2,035)	(1,936)	(2,517)	(2,200)
Operating income	323	(751)	(159)	(1,015)
Income and social contribution taxes	(270)	(273)	(270)	(273)
Net Income	53	(1,024)	(429)	(1,288)
Minority inerest	(482)	(264)		
Net loss for the period	(429)	(1,288)	(429)	(1,288)
Net loss per lot of a thousand shares – R$ Earnings per share			(0,01)	(0,03)

See the accompanying notes to the Quarterly Financial Information

Tarpon Investimentos S.A.

Statements of changes in shareholders’ equity

Three-month periods ended March 31, 2009 and 2008

In thousands of R$

	Capital	Stock Option plan	Treasury Shares	Capital reserve	Statutory reserve	Equity Variation-Adjustment	Retained Earnings/ (Accumulated Losses)	Total
Balances at December 31, 2008	116	-	-	2,542	4,100	(31)	-	6,728
Capital increase	3,888	-	-	-	(3,888)	-	-	-
Treasury shares	-	-	(524)	-	-	-	-	(524)
Adjustments	-	-	-	-	-	(10)	-	(10)
Stock option plan	-	888	-	-	-	-	-	888
Net loss for the period	-	-	-	-	-	-	(429)	(429)
								-
Balances at March 31, 2009	4,004	888	(524)	2,542	212	(41)	(429)	6,652
Balances at December 31, 2007	116	-	-	2,542	-	-	11,624	14,282
Net loss	-	-	-	-	-	-	(1,288)	(1,288)
								-
Balances at March 31, 2008	116	-	-	2,542	-	-	10,336	12,993

See the accompanying notes to the Quarterly Financial Information

Tarpon Investimentos S.A.

Statements of cash flows

Three-month periods ended March, 31 2009 and 2008

In thousands of R$

	Consolidated		Individual	
	2009	**2008**	**2009**	**2008**
Operating activities				
Net income for the period	53	(1,024)	(429)	(1,288)
Adjustments to reconcile net income to net cash provided by (used in) operating activities:				
Depreciation	12	67	12	67
Income from equity in income of subsidiaries and associated companies	(603)	(538)	(121)	(274)
Adjusted net income / (loss)	**(538)**	**(1,495)**	**(538)**	**(1,495)**
Changes in assets and liabilities				
(Increase)/ Decrease in accounts receivable	(1,208)	48	(1,208)	48
(Increase)/ Decrease in other liabilities	(19)	(249)	(25)	(249)
(Increase)/ Decrease in accounts payable	(40)	193	552	212
(Increase)/ Decrease in tax liabilities	169	88	170	88
(Increase)/ Decrease in labor and social security liabilities	3	(424)	3	(424)
Change in financial assets at market value	717	1.951	706	1.951
Cash flows from operating activities	**(378)**	**1,607**	**198**	**1,626**
Investment activities				
(Increase)/ Decrease in investment	21	-	151	-
Changes in permanent assets	(27)	(13)	(25)	(13)
Treasury shares	524	-	524	-
(Increase)/ Decrease in advance dividends	393	(330)	(314)	(278)
Cash flows from investment activities	**911**	**(343)**	**336**	**(291)**
Financing activities				
Dividends paid	-	347	-	277
Cash flows from financing activities	**-**	**347**	**-**	**277**
Total cash flows	**(5)**	**116**	**(4)**	**117**
Increase / (decrease) net of cash and cash equivalents	(5)	116	(4)	117
Cash and cash equivalents at January 1	33	58	27	52
Cash and cash equivalents at March 31	**28**	**174**	**23**	**169**

See the accompanying notes to the Quarterly Financial Information

Tarpon Investimentos S.A.

Statements of added value
Three-month periods ended March, 31 2009 and 2008

In thousands of R$

	Consolidated		Individual	
	2009	2008	2009	2008
Revenues				
Services	2,494	1,263	2,494	1,263
Goods and services acquired from third parties				
Administrative, operating and other expenses,	(328)	(1,907)	(318)	(1,907)
Loss and recovery on asset value	(354)	-	(354)	-
	(682)	(1,907)	(672)	(1,907)
Retentions				
Depreciation	(12)	(67)	(12)	(67)
Net added value produced by the Company	1,800	(710)	1,810	(710)
Added value received in transfer				
Income from equity in income of subsidiaries and associated companies	603	538	110	274
Financial income	-	359	-	359
	603	898	110	633
Added value to be distributed	2,403	187	1,920	(77)
Payroll and related charges	1,038	830	1,038	830
Stock option plan	888	-	888	-
Taxes	424	381	425	381
Return on own capital (*)	53	(1,024)	(429)	(1,288)
Distribution of added value	2,403	187	1,920	(77)

(*) It includes retained earnings/ accumulated losses for the quarters and dividends paid

See the accompanying notes to the Quarterly Financial Information

Notes to the consolidated financial statements

(In thousands of Reais)

1 Reporting Entity

Tarpon Investimentos S.A. was founded in June 2002, originally organized as a limited liability company (Ltda.), with the main objective of operating as portfolio manager and manager of its own and third party funds in investment funds, portfolios and other investment vehicles in Brazil and overseas. In December 2003, the Company was transformed into a limited liability corporation (S.A.).

In March 2007, the Company went through a corporate reorganization through which it became a subsidiary of TIG Holdings Ltd. (formerly known as Tarpon Investment Group Ltd.) ("TIG") through the contribution of the Company’s common shares into TIG.

On March 10, 2009, all shareholders attending TIG’s General Shareholders’ Meeting approved a corporate restructuring (“Restructuring”) with the aim of segregating the fund management activities from the proprietary investment activities. The Restructuring consisted, among other acts, of the reduction in the share capital of TIG through the proportionate transfer by TIG of all common shares issued by the Company and owned by TIG. TIG’s shareholders remained holders of the same corporate interest percentage in TIG that was held prior to the Restructuring and, in addition, received an equivalent percentage interests in the Company. As a result of the Restructuring, (i) TIG stopped conducting the fund management activities and started to exclusively conduct proprietary investment activities, and (ii) the Company started to provide management services in connection with all funds and portfolios previously under TIG’s management.

TIG approved, in the context of the corporate restructuring and as the sole shareholder of the Company, on February 16, 2009, among other matters, (i) the capital increase of the Company through the capitalization of its reserves, (ii) share split, (iii) the acquisition of treasury shares, (iv) the registration of the Company with the Brazilian Securities and Exchange Commission (CVM) and of the listing of shares of the Company on the *Novo Mercado* segment of BM&F BOVESPA, (v) the amendment of the Company’s bylaws to adapt it to the *Novo Mercado* listing requirements and (vi) the implementation of the Company’s stock option plan.

2 Basis for the preparation of the financial statements

2.1 Presentation of the financial statements

The financial statements were prepared based on the accounting practices issued by the Brazilian corporate law, including amendments introduced by Law 11638 of December 28, 2007, the guidelines and rules issued by the Brazilian Securities and Exchange Commission (CVM), and the technical pronouncements issued by the Brazilian Committee for Accounting Pronouncements(CPC).

In order to enable a consistent presentation, the financial statements as of March 31, 2009 and as of December 31, 2008, were prepared and are presented on the same aforementioned accounting basis. The accounting practice adaptation to the new accounting guidelines of Law 11638 did not produce any significant impact on the TISA financial statements.

2.2 Functional and presentation currency

These consolidated financial statements were prepared in Brazilian Reais (R$), which is the Company's functional and presentation currency.

2.3 Use of estimates and judgments

The preparation of the consolidated financial statements requires Management to make judgments, estimates and assumptions affecting the application of accounting policies and the amounts presented of assets, liabilities, income and expenses, including the determination of market values. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Income deriving from the reviews of the accounting estimates are recognized within the period in which the estimate is reviewed, as well as in future periods, when affected.

2.4 Consolidation basis

The consolidated financial statements include Tarpon BR S.A., a company which TISA holds, directly and indirectly, 50% of the capital stock, and Tarpon Participações Ltda., a company which TISA holds 50% of the capital stock. The investment in these subsidiaries and all the inter-company balances were removed in the preparation of the consolidated financial statements, and the minority interests in the shareholders' equity and in the income were stated separately.

3 Significant Accounting Policies

The accounting policies set out as follows have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently for Tarpon Investimentos S.A. and its subsidiaries.

a. Revenue

Revenue consists of service fees and management and performance fees payable by the Tarpon Funds. Investment management fees generated in accordance with a fixed percentage on the total assets under management are recognized in proportion to the rendering of the respective services. The performances fees, generated once the funds reach the performance goals determined in the fund operating agreement, are recognized just when there is certainty that they will be received.

b. Non-derivative financial instruments

Financial Assets at fair value through income

The financial instruments at fair value through income are represented by investments of the Company in investment funds and are recognized at market value; gains and losses were recognized in the statements of income in order to reflect the manner the investments are managed by the Management, in accordance with its strategy. Market values of the aforementioned assets are determined based on the value of the quota informed by the Fund's Manager at the end of each month.

Financial assets available for sale

The Company's investments in securities classified as financial assets available for sale are recognized, or are not recognized, based on the settlement date, and the fluctuations, except reductions in their recoverable amounts, and the differences in foreign currency of these instruments, are directly recognized in the shareholders' equity. When an investment stops being recognized, the cumulative gain or loss accumulated in the shareholders' equity is transferred to income.

Cash and cash equivalents

Cash and cash equivalents refer to balances in cash employed in the normal course of the Company's working capital management.

c. *Impairment*

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any sign of impairment. If any such sign exists then the recoverable value of the asset is estimated. The loss is recognized in the recovery amount (impairment) if the carrying amount of the asset exceeds its recoverable amount.

d. *Investments in related companies*

The investments in related companies are stated at their nominal values corrected using the equity method.

e. *Property, plant and equipment*

Items of property, plant and equipment are measured at cost, net of the respective accumulated depreciation, calculated through the straight line method based on the estimated useful life of the asset, as follows: furniture, fixtures, machinery and equipment - 10% per annum; data processing system - 20% per annum; communications and security systems - 20% per annum; and software licenses - 25% per annum.

f. *Provisions*

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated, and whose chances of loss are valuated as probable. Provisions are determined by discounting the expected future cash flows estimated at a rate that reflects current market conditions and the usual risks of the liabilities.

g. *Income tax expense*

The Company opted for the presumed income regime, which is subordinated to the total revenue earned in a quarter. In order to determine the calculation basis of corporate income tax (IRPJ) and of the social contribution on net income (CSLL) a percentage of 32% is applied on the revenue, plus the income from financial income. The aforementioned taxes are calculated at the rate of 15%, plus a surcharge of 10% for IRPJ and the rate of 9% for CSLL, respectively, on this determined basis.

(In thousands of Reais)

Contribution for Social Integration Program (PIS)and Tax for Social Security Financing (COFINS)rates are 0.65% and 3.00%, respectively, and are levied on the Brazilian funds' management and performance fees. Service Tax (ISS) is levied at the rate of 2.5% on revenues related to management of Brazilian funds and of 5.0% on revenues related to management of non-Brazilian funds. PIS, COFINS and ISS are recorded as tax expenses on revenue.

h. *Other assets and liabilities*

Other assets were stated at realization value, including, when applicable, the yields and monetary variation earned (on a daily pro rata basis) and provisions for losses, when deemed necessary. Other liabilities stated include known and calculatedly amounts, plus charges and monetary variation (on a daily pro rata basis) incurred.

i. *Financial disclosure by segment*

A segment is a component of the Company that is engaged either in providing goods or rendering services (business segment), or in providing goods or rendering services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary, and only, format for financial disclosure by segment is based on geographical segments.

4 Cash and cash equivalents

	Consolidated		Individual	
	March 2009	December 2008	March 2009	December 2008
Cash and banks	28	33	23	27

5 Financial assets measured as at fair value through income

	Consolidated and Individual	
	March 2009	December 2008
Financial assets measured at fair value through income		
Investment fund in variable income	5,966	6,672
Financial assets available for sale		
Investments in Brasilagro´s shares	59	70

(In thousands of Reais)

6 Receivables

Service fees and management and performance fees due are received between the fifth and the tenth working day subsequent to the end of each month. Performance fees for all funds are calculated and paid based on the net asset value of the funds as of June 30 and December 31 of each year.

	Consolidated and individual	
	March 2009	December 2008
Brazilian Funds	342	628
Foreign Funds	1,494	-
	1,836	628

7 Other assets

	Consolidated		Individual	
	March 2009	December 2009	March 2009	December 2009
Advances to third parties	145	-	145	-
Taxes recoverable	282	273	282	273
Salary advances	-	125	-	125
Other receivables	-	9	6	9
	426	407	432	407

8 Shareholders' equity

a. Shareholders' equity

As of March 31, 2009, the Company's share capital comprised 44,754 thousand common shares.

As of March 31, 2008, the Company's share capital comprised 114,567 common shares.

(In thousands of Reais)

b. Dividends

The Company's by-laws sets forth the distribution of minimum mandatory dividends of 25% of the net income, as adjusted pursuant to the by-laws.

c. Statutory reserves

On March10, 2009, TISA capitalized profit reserves in the amount of R$3,888 thousand, with the issuance of new shares.

The by-laws establish that up to 10% of the net income adjusted pursuant to the by-laws may be destined to the investment reserve and applied in the redemption, buyback or acquisition of the company's shares, or in the development of the Company's activities.

d. Treasury shares

Refers to 3,580 thousand shares acquired for R$524 thousand, adjusted by Libor plus 3% p.a.

9 Earnings per share

(i) Basic earnings per share

The calculation of the basic earnings per share was based on the profit of the Company attributable to shareholders of common shares and the weighted average of common shares, as shown below.

	1Q09
Net profit attributable to shareholders	53

Weighted average number of shares

	1Q09
Shares at January 1	115
Shares issued in the period	44,639
Weighted average number of common shares of Tarpon Investimentos S.A.	**9,695**
Basic earnings per share	**0.01**

(In thousands of Reais)

(ii) Diluted earnings per share

If we considered the dilution of the stock option plan approved by the Board of Directors on March 10, 2009, divided by the number of options subject to the plan (13,724 thousand) and options granted (7,708 thousand), the profit form the recurring operations attributed to the shareholders would be, respectively, of R$0.01 and R$0.01 per share for the quarter ended March 31, 2009.

10 Revenue from services

	Consolidated and individual	
	2009	2008
Revenue related to management fee	2,494	1,263
Taxes on revenues	(136)	(78)
	2,358	1,185

Revenues related to management fees correspond to a fixed percentage applied on the total assets under management and are recognized in proportion to the rendering of the respective services.

Revenues related to performance fees are paid generally for twelve-month periods ended June 30 and December 31 of each year. Therefore, in case the market value of the investments held by the Tarpon Funds is reduced on such dates, even if temporarily, the income from this performance fee will be reduced.

Additionally, all the funds have “high water marks” whereby the Company will not earn performance fees for a particular period even if the fund has obtained positive returns in such period if the fund has had greater losses in prior periods. Therefore, if a fund experiences losses in a period, this fund will not be obliged to pay the performance fee until it surpasses the previous high water marks. On December 31, 2008 and March 31, 2009, most funds under management were below the applicable high water mark.

As a result, the amount of performance fees payable by the funds may experience significant variations from year to year due to fluctuations in the net asset values of their portfolios, the performance of the portfolios in comparison with the hurdle rates for each fund (benchmark), and the realization of the investments in private equity (since performance fees relating to these investments are only charged upon the realization of the investment).

(In thousands of Reais)

We summarize below a track record of the Net returns, which reflect monthly returns to the investor investing in the fund, net of (i) management fee, (ii) performance fee and (iii) all fees and expenses generated by the fund. The calculation of net returns of the strategies adopted is based on its gross returns at the closing of the month and the aforementioned items may make the actual net returns to each investor slightly differ from the ones shown as follows.

Track Record – net returns

Strategy	Vehicle	Jan-Mar. 2009	Jan-Mar.2008	Hurdle rate
Long-Only Equity	Tarpon FIA (Brazilian vehicle)	(5.9)	(0.6)	IGPM + 6%
	Tarpon Fund (non-Brazilian vehicle)	(4.7)	0.6	Libor
Hybrid Strategy	Tarpon All Equities Fund	(4.7)	0.5	Libor

11 Administrative Expenses

	Consolidated and stand-alone	
	2009	**2008**
Administrative expensive	87	161
Third party services	359	333
Travel expenses	97	221
IT expenses	73	69
Expenses with new business prospecting	-	1,101
Other expenses	32	119
	648	2,004

12 Stock option plan

The shareholders of TISA approved a stock option plan, based on which options will be issued that will grant to their holders the right to purchase shares representing up to 25% of shares issued by TISA (equivalent to 13,724 thousand common shares at the granting date), on fully diluted basis.

On March 10, 2009 (First Grant Date), the Board of Directors granted 7,708 thousand options representing 56.2% of the overall options subject to the stock option plan. Additionally, 1,898 thousand options may be granted at any time by the Company.

(In thousands of Reais)

On July 1 of 2009, 2010, 2011 and 2012, the Company will grant additional portions equivalent to 7.5% of the total options subject to the plan.

The beneficiaries of the options will be TISA's management (except independent board members), vice presidents and employees, pursuant to the allocation that TISA's board of directors may determine.

The exercise of the options subject to the plan will be vested in the proportions shown as follows (each of them is a "Vesting Date"):

Date	**Options eligible for the period**	**Accumulated options exercisable**
First date Grantee	12.5%	12.5%
July 1, 2009	14.0%	26.5%
July 1, 2010	15.5%	42.0%
July 1, 2011	17.0%	59.0%
July 1, 2012	18.5%	77.5%
July 1, 2013	7.5%	85.0%
July 1, 2014	6.0%	91.0%
July 1, 2015	4.5%	95.5%
July 1, 2016	3.0%	98.5%
July 1, 2017	1.5%	100.0%

Notwithstanding the foregoing, in the event the TISA majority shareholders cease to own altogether at least 30% of the total shares of TISA at any time, all the options granted under the plan will vest immediately.

Each portion of the options granted under plan will expire on the fifth anniversary counting from each respective Vesting Date (including options vesting as from the First Grant Date).

The exercise of the options granted under the plan is subject to the fulfillment of certain requirements by the option's beneficiary on the respective date of exercise of the option, which includes the requirement of the beneficiary maintaining its employment relationship with the company. In the event of voluntary termination of the beneficiary's employment relationship with TISA (or its subsidiaries), or termination without cause by TISA, such beneficiary may exercise only that portion of vested options of which they are the holders, within 30 days counting from the date of such termination and the non-exercised and unvested options will become again available for granting under the scope of the stock option plan. In the event of termination of the beneficiary's relationship with Company performed by TISA with cause , this beneficiary will not be entitled to exercise any of the options they were granted and all non-exercised or unvested options will be again available for granting under the scope of the stock option plan. At the end of 1Q09, the amount recorded was R$888 thousand.

(In thousands of Reais)

The valuation of the Stock Option Plan was prepared using the Binomial Options Pricing Model and considered the following assumptions: (a) annual average volatility of 70%; ii) estimated future share price of R$1.29; and iii) strike price of R$5.6 per share, less dividends and other distributions paid by TISA. Based on this calculation, the stock option plan represents a cost for the Company in the approximate amount of R$6.6 million.

13 Reconciliation of income and social contribution taxes

	Consolidated and individual	
	2009	2008
Gross revenue	2,494	1,263
Presumed Income (32%)	798	404
Financial income	15	397
Calculation Basis of Corporate Income Tax (IRPJ) and Social Contribution (CS)	813	801
IRPJ (15%)	122	123
IR surcharge (10%)	75	77
CS (9%)	73	73
Total taxes	270	273

14 Financial instruments

a. Risk management

The Group is exposed to the following risks arising from its use of financial instruments, among which we could cite the following:

Credit risk: it is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally on the investments held. The Company's policy is to mitigate its exposure to credit risk. The Board of Directors reviews and approves all investment decisions to ensure that investments are only made in highly liquid assets issued by reputable institutions.

(In thousands of Reais)

Market risk :it is the risk that changes in market prices, such as interest rate and equity prices, may affect the Company's income or the value of its holdings of financial instruments. The Company's policy is to mitigate its exposure to market risk.

b. Cash and cash equivalents

Cash and cash equivalents are not invested in any type of financial instruments; therefore no interest rate applies to them.

c. Financial assets available for sale

	2009	2008	
	Valuation Method	**Valuation Method**	**Exposure to market value or interest rate risk?**
BrasilAgro	Market value	Market value	Yes

d. Financial assets at fair value through income

	2009	2008	
	Valuation Method	**Valuation Method**	**Exposure to market value or interest rate risk?**
Investment funds	Quota value informed by the Fund's Manager	Quota value informed by the Fund's Manager	Yes

e. Subscription Bonuses

The Company was granted, at no cost, subscription bonuses which, when exercised, will give TISA 14,605 BrasilAgro - Companhia Brasileira de Propriedades Agrícolas' shares.

The strike price of these subscription bonuses was set at R$1,000 on the date of their issuance on 15 March, 2006 and will be adjusted in case there are new share issuances, at the offering price of these shares. The strike price of these bonuses is also subject to annual adjustments, in accordance with the Consumer Price Index (IPC-A). Two thirds of the subscription bonuses became vested as from May 2, 2007 and as from May 2, 2008, respectively; and the final one third will become vested as from May 2, 2009. All subscription bonuses have a validity of 15 years counting from the date of their issuance.

According to the Management's opinion these subscription bonuses are not traded on a buying market and, therefore, a market value for such subscription bonuses cannot be attributed to them. Consequently, the subscription bonuses are recognized at zero cost.

f. Other financial assets and liabilities

The other market values of the assets and liabilities are practically the same as the book values presented in the balance sheets, which were measured at market value or at the short-term maturity value.

g. Derivative financial instruments

On March 31, 2009 and December 31, 2008, Tarpon Investimentos S.A. had no balances of derivative financial instruments.

h. Sensitivity analysis – Effect on the variation of the fair value

In compliance with the established in the CVM Instruction 475 of December 17, 2008 the Company registers that it is not exposed to market risks considered material by the Management and that it performs continuous monitoring of variations on the share markets in general and the variations in prices of shares related to their interests, which may directly or indirectly impact the market value of the financial assets and its management and performance fees.

15 Contingencies

According to our legal advisors we have no contingent liabilities and legal obligations - taxes and social security - that have not been recorded, and there are no actions that may represent possible or probable losses.

16 Related parties

The Company has related party transactions inherent to the management of the funds (see Note 6) and transactions related to equity interests and the respective receipt of dividends (see Note 18.a) and they are performed under market conditions compatible with the ones practiced with third parties, and in force on the dates of those transactions.

17 Financial income by segment

The information by segment is presented in respect of geographical segments, based on the Company's internal financial and management structure. The Company conducts only one type of business (services related to portfolio management) and, therefore, no secondary segmental split by business type is provided. There is no inter-segment trading.

In 2009, the revenues in connection to the investment management activity were generated from two principal geographical areas: Brazil (Brazilian funds) and outside Brazil (foreign funds). In presenting information on the basis of geographical segments, the revenue for the segment is based on the geographical location of the customers.

The revenue from services is shown in accordance with the following items:

In thousands of R$	Brazilian funds		Non-Brazilian funds		Total	
Three-month period ended March 31	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Total Revenues	**864**	**1,263**	**1,494**	**-**	**2,358**	**1,185**
Segment's Result						
Unallocated income / (expenses)					(2,284)	(2,833)
Results from operating activities						
Net financial result					(354)	359
Investees' recorded results from equity in income of subsidiaries and associated companies					603	538
Income tax expense					(270)	(273)
Net income for the quarter					**53**	**(1,024)**

In thousands of R$	Brazilian Funds		Non-Brazilian funds		Total	
Three-month period ended March 31	**2009**	**2008**	**2009**	**2008**	**2009**	**2008**
Segment's assets	**342**	**445**	**1,494**	**-**	1,836	445
Unallocated assets	-	-	-	-	7,219	14,219
Total assets					**9,055**	**14,664**

18 Other information

a) Dividends received in advance
On March 31, 2009, the dividends received in advance amounted to R$438 thousand (R$728 thousand as of December 31, 2008) refer to the dividends from the company Paraná Consultoria S.A. in the year 2008, which are recognized on a monthly basis, in accordance with the accounting accrual period.

b) Fixed assets
Fixed assets comprise furniture and fixtures, machinery and equipment, facilities, data processing system, telecommunications system and software security and licenses.

c) Accounts payable
They are composed of amounts due to suppliers and to the accounts payable of TIG Holding Ltd. in reference to the acquisition of its own shares (see Note 8.d)

d) Tax liabilities
The amounts due refer to taxes due on revenue and income whose due dates occur subsequently to the closing of the balance sheet.

e) Labor and social security liabilities
The balance is comprised of social charges and provision for salary pay and 13th. month salary.

f) Other operating income
The amount of R$290 thousand refers to refund of expenses related to business trips, marketing and fundraising

g) Investments in related companies and subsidiaries
The Company has a 50% investment in equity in a joint venture, Paraná Consultoria S.A. (“Paraná”), which is an advisory consulting company organized in Brazil. As the Company does not have voting power on the Paraná operating and financial resolutions, it is treated as an invested recorded through the equity method.

Management Representatives

Chief Executive Officer
José Carlos Reis de Magalhães Neto

Chief Financial Officer
Eduardo Silveira Mufarej