Tarpon Investimentos S.A.

Independent Auditors' Report on special review of the Quarterly Information (ITR) Quarter ended June 30, 2009

Tarpon Investimentos S.A.

Quarterly Information

June 30, 2009

Table of contents

Performance Report

Dear shareholders,

We are delighted to present the second quarter 2009 Management Report and the Financial Statements of Tarpon Investimentos S.A. ("the Company", "Tarpon").

Highlights

Tarpon's financial highlights during the 2Q09 are:

- At the end of the 2Q09, Tarpon's AuM amounted to R$2,791.8 million, an increase of 22.2% when compared to the 1Q09. The increase in AuM is primarily a result of the net positive performance of the Funds during the quarter and net subscriptions of R$29.2 million in the period;
- During the second quarter 2009, Tarpon's funds and managed accounts (Tarpon Funds) received R$72.8 million in new commitments;
    - The new commitments came mainly from Brazilian and non-Brazilian institutional investors
    - The reduction of the interest rates in Brazil will foster the migration of capital allocated in fixed-income products to other classes of assets such as equities, private equity among others
    - The investor base of Tarpon Funds is composed primarily of non-Brazilian institutional investors such as endowments, foundations, pension plans and sovereign funds. As such crowd holds a high level of sophistication, the Company believes their investment strategy is aligned with its own
- The recovery in the global equity markets during the 2Q09 positively affected the performance of Tarpon Funds;
    - The market mood has also shifted from the fear of an extended recession in the US economy to an anticipation of a potential economic recovery in the second half of 2009 not only in the US but in a much more widely mode across the global economy
    - In the 2Q09 the Long-Only strategy presented a net positive performance of 55.2% and the Hybrid strategy posted a net positive performance of 55.7%, both in dollar terms
- Total revenues amounted to R$19.1 million in the second quarter 2009;
    - Revenues related to management fees: R$7.5 million
    - Revenues related to performance fees: R$ 11.6 million
- Tarpon reported an Adjusted Net Income of R$9,3 million in the 2Q09. The adjusted net income considers the reversion of the stock option plan expenses, which has no-cash impact.
- On August 12th, 2009, the Board of Directors has determined the distribution of R$8,4 million in dividends for the 2Q09.

1. Macroeconomic Environment

Despite the undoubted signs of the global economic slowdown, the positive perception of the Brazilian macroeconomic environment was sustained during the second quarter of 2009 when compared to other developed and emerging economies.

Such scenario reflects the fact that Brazil went through significant economic improvements in the last decade such as inflation target regime, floating exchange rate, stronger fiscal discipline and lower external vulnerability primarily due to the size of the international reserves (US$208 billion as of June 30th 2009, according to the Brazilian Central Bank). Moreover, Brazil has a very sounding financial market with lower leverage ratios.

Industrial production has been improving in the past weeks primarily sustained by the automotive sector. In addition the trading balance and foreign investments have also recovered.

2. Financial Highlights

Selected Financial (R$'000)	2Q09	1Q09[2]
Revenues related to management fees[1]	**7,491**	**8,888**
Revenues related to performance fees[1]	**11,647**	**-**

(1) Gross revenue

(2) The financial information of the 1Q09 (revenues related to management fees) is reported on an unaudited pro-forma basis and assumes that the Company was conducting the services related to asset management activities previously carried by TIG during such periods. The unaudited pro forma financial information is for illustrative and informational purposes only and is not intended to represent the Company's de facto financial statements or be indicative of what the Company's operating results would have been, in case the Company would have provided services related to the management of the Tarpon Funds (including those previously managed by TIG Holding Ltd) during such period.

3. Comments on Performance

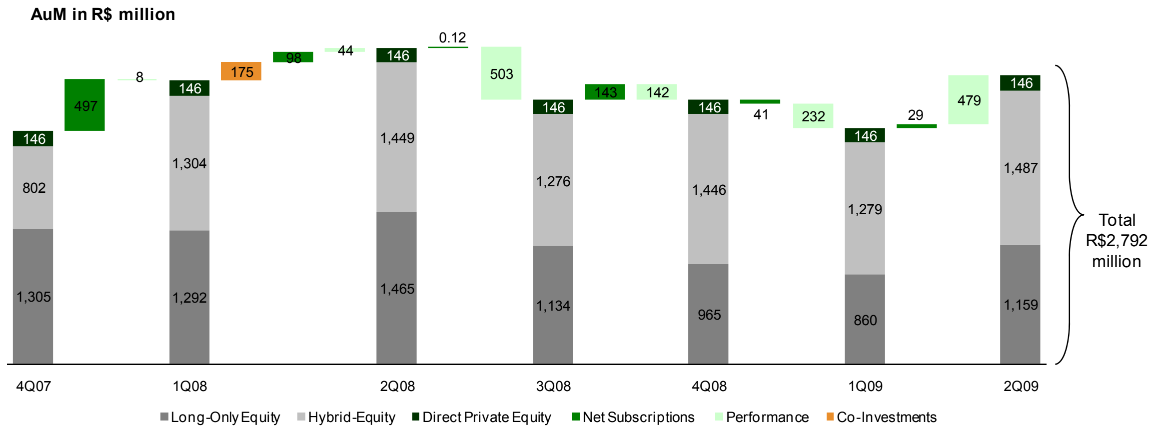
During the 2Q09, Tarpon's AuM was affected by 2 main events:

- Return of the funds: Tarpon Funds reported net positive performance (values net from revenues related to management and performance fees)

- New commitments: the Tarpon Funds received R$72.8 million in new commitments, contributing to net subscriptions of R$29.2 million

Based on the abovementioned, Tarpon's assets under management as of June 30th, 2009, amounted to R$2,791.8 million, an increase of 22.2% when compared to March 31st, 2009.

The table below presents detailed information on Tarpon's historical AuM:



Tarpon Funds investor base is majorly composed by non-Brazilian institutional investors.

The recovery in the global equity markets during the 2Q09 positively affected the performance of Tarpon Funds. The Long-Only Equity strategy posted 55.2% return (in US$) and the Hybrid-Equity strategy 55.7% (in US$). In the same period, Ibovespa and IBX Index posted positive returns of 49.2% and 42.8%, respectively (both 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**	**May 2002**	**R$364.5 million**	**-15.40%**	**49.14%**	**139.79%**	**32.17%**
	Tarpon Fund	**May 2002**	**R$794.6 million**	**-21.03%**	**61.88%**	**222.19%**	**32.18%**
Hybrid-Equity	**Tarpon All Equities Fund**	**Oct 2006**	**R$1,486.9 million**	**-25.70%**	**N/A**	**N/A**	**16.98%**

Source: Tarpon non-audited
(1)As of June 30th, 2009, in R$
(2)Include segregated accounts under the same mandate and committebut uncalled capital
(3)All performance shown on a net of fees basis to June 30th, 2009
(4)Direct private equity investments (BrasilAgro) is not included

4. Asset Management

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.

- Revenues related to management Fee: remuneration calculated based on the assets of the fund. Fund members are charged this remuneration on a monthly or quarterly basis.
- Revenues related to 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 "Novo Mercado" segment at the BM&FBovespa. Tarpon's shares are traded under the ticker TRPN3.

6. Investor Relations - IR

Shareholders, investors and market analysts can have access to the Company's information through its webpage: www.tarponinvest.com. For further information, direct contact can be established by the e-mail address ir@tarponinvest.com.br or by the telephone: +55 11 3074 5830.

Tarpon believes that a good communication approach and quality disclosure of its financial activities is essential to support the right assessment of the business by the market.

7. Independent Auditors

Tarpon's second quarter 2009 financial statements were audited by KPMG Auditores Independentes. The policy adopted complies with the principles preserving the auditor's independence, in accordance with internationally accepted criteria.

The Company states that during the second quarter 2009, no other service but financial statements auditing was provided by the independent auditors.

August 13rd, 2009

The Directors Board

KPMG Auditores Independentes
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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. ("the Company") and the consolidated Quarterly Financial Information of the Company and its subsidiaries for the quarter ended June 30, 2009, comprising the balance sheet and the statements of income, changes in shareholders' equity, and cash flows, 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 subsidiary.

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.

August 14, 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.

Interim consolidated balance sheets

June 30, 2009, March 31, 2009

(In thousands of R$)

		Consolidated		Stand-alone	
	Notes	At June 30 2009	At March 31 2009	At June 30 2009	At March 31 2009
Assets					
Current assets					
Cash and cash equivalents	4	66	28	62	23
Financial assets measured at fair value through income	5	8,090	5,966	8,090	5,966
Receivable	6	17,681	1,836	17,681	1,836
Financial assets available for sale	5	80	59	80	59
Advance dividends		-	438	-	-
Other assets	7	623	426	628	432
		26,540	8,753	26,541	8,316
Noncurrent					
Equity in income of subsidiaries and associated companies	18a	85	57	42	29
Permanent assets	18b	275	245	275	245
		360	302	317	274
Total assets		26,900	9,055	26,858	8,590

		Consolidated		Stand-alone	
	Notes	At June 30 2009	At March 31 2009	At June 30 2009	At March 31 2009
Liabilities					
Current liabilities					
Accounts payable	18b	638	601	596	601
Tax liabilities	18c	3,019	379	3,019	380
Labor and social security liabilities	18d	7,317	541	7,317	543
Dividends payable	8b	8,375	-	8,375	-
Advance dividends		-	882	-	414
		19,349	2,403	19,307	1,938
Minority interests in equity		(142)	(331)		
Equity					
Share capital	8a	4,004	4,004	4,004	4,004
Stock option plan	8b	1,348	888	1,348	888
Treasury Shares	8a	-	(524)	-	(524)
Capital reserve	8a	2,018	2,542	2,018	2,542
Statutory reserve	8c	212	212	212	212
Adjustment at the value of assets available for sale		(31)	(41)	(31)	(41)
Retained earnings		142	(98)	-	(429)
		7,693	6,983	7,551	6,652
Total equity and liabilities		26,900	9,055	26,858	8,590

See the accompanying notes to the Quarterly Financial Information.

Tarpon Investimentos S.A.

Statements of income

Three-month and six-month periods ended on June 30, 2009 and 2008

(In thousands of R$)

		Consolidated			
		Three-month periods ended on June 30		Six-month periods ended on June 30	
	Notes	2009	2008	2009	2008
Revenues					
Management and performance fees – Brazilian clients		1,542	2,092	2,542	3,356
Management and performance fees – Foreign clients		17,596	-	19,090	-
		19,138	2,092	21,632	3,356
Deductions					
Taxes on revenue		(974)	(129)	(1,110)	(207)
Net revenues	10	18,164	1,963	20,522	3,148
Operating income / (expenses)					
Personnel expenses	18e	(8,084)	(3,477)	(9,122)	(4,307)
Stock option plan	12	(460)	-	(1,348)	-
Administrative expenses	11	(732)	(852)	(1,380)	(2,855)
Income from financial assets measured at fair value through income		1,553	(388)	1,199	(29)
Equity in income of subsidiaries and associated companies		871	688	1,474	1,226
Other operating income / (expenses)	18f	4	-	294	
		(6,848)	(4,028)	(8,883)	(5,965)
Operating income		11,316	(2,065)	11,639	(2,816)
Income tax and social contribution	13	(2,081)	(299)	(2,351)	(572)
Net Income before minority interest		9,235	(2,364)	9,288	(3,388)
Minority interest		(431)	(334)	(913)	(598)
Net Income/(loss) for the period		8,804	(2,698)	8,375	(3,986)
Net loss per lot of a thousand shares – R$ Earnings per share		0.21	(23.46)	0.20	(34.66)

See the accompanying notes to the Quarterly Financial Information.

Tarpon Investimentos S.A.

Statements of income

Three-month and six-month periods ended June 30, 2009 and 2008

(In thousands of R$)

		Stand-alone			
		Three-month periods ended on June 30		Six-month periods ended on June 30	
	Notes	**2009**	**2008**	**2009**	**2008**
Revenues					
Management and performance fees – Brazilian clients		1,542	2,092	2,542	3,356
Management and performance fees – Foreign clients		17,596	-	19,090	-
		19,138	2,092	21,632	3,356
Deductions					
Taxes on revenue		(974)	(129)	(1,110)	(207)
Net revenues	10	18,164	1,963	20,522	3,148
Operating income / (expenses)					
Personnel expenses	18e	(8,084)	(3,477)	(9,122)	(4,307)
Stock option plan	12	(460)	-	(1,348)	-
Administrative expenses	11	(732)	(852)	(1,380)	(2,855)
Income from financial assets measured at fair value through income		1,553	(388)	1,199	(29)
Equity in income of subsidiaries and associated companies		440	354	561	628
Other operating income / (expenses)	18f	4	-	294	-
		(7,279)	(4,363)	(9,796)	(6,562)
Operating income		10,885	(2,400)	10,726	(3,414)
Income tax and social contribution	13	(2,081)	(299)	(2,351)	(572)
Net Income		8,804	(2,698)	8,375	(3,986)
Net loss per lot of a thousand shares – R$ Earnings per share		0.21	(23.46)	0.20	(34.66)

See the accompanying notes to the Quarterly Financial Information

Tarpon Investimentos S.A.

Statements of changes in shareholders' equity

Three-month and six-month periods ended on June 30, 2009 and 2008

In thousands of R$

	Share Capital	Stock Option Plan	Treasury Shares	Capital Reserve	Statutory Reserve	Adjustment at market value of assets available for sale	Retained Earnings	Total
Balance at December 31, 2008	116	-	-	2,542	4,100	(31)	-	6,727
Increase in the share capital	3,888	-	-	-	(3,888)	-	-	-
Treasury shares	-	-	(524)	-	-	-	-	(524)
Cancellation of shares			524	(524)				-
Stock option plan	-	1,348	-	-	-	-	-	1,348
Net income							9,288	9,288
Dividends distributio	-	-	-	-	-	-	(9,146)	(9,146)
								-
Balance at June 30, 2009	4,004	1,348	-	2,018	212	(31)	142	7,693
Balance at March 31, 2009	4,004	888	(524)	2,542	212	(41)	(429)	6,652
Cancellation of shares	-	-	524	(524)	-	-	-	-
Stock option plan	-	460	-	-	-	-	-	460
Adjustment of assets at market value	-	-	-	-	-	10	-	10
Net income	-	-	-	-	-	-	9,235	9,235
Dividends distribution							(8,664)	(8,664)
Balance at June 30, 2009	4,004	1,348	-	2,018	212	(31)	142	7,693

See the accompanying notes to the Quarterly Financial Information.

Tarpon Investimentos S.A.

Statements of cash flows

Three-month and six-months periods ended on June 30, 2009 and 2008

In thousands of R$

	Consolidated			
	Three-month periods ended on June 30		Six-month periods ended on June 30	
	2009	2008	2009	2008
Operating activities				
Net income/(loss) for the period	9,235	(2,364)	9,288	(3,388)
Depreciation	12	22	24	89
Income from equity in income of subsidiaries and associated companies	(871)	(688)	(1,474)	(1,226)
Adjusted net income / (loss)	**8,376**	**(3,030)**	**7,838**	**(4,525)**
Changes in assets and liabilities				
(Increase)/ Decrease in receivables	(15,845)	(644)	(17,053)	(596)
(Increase)/ Decrease in other liabilities	(197)	102	(216)	(147)
(Increase)/ Decrease in accounts payable	37	(223)	-	(30)
(Increase)/ Decrease in tax liabilities	2,640	31	2,640	119
(Increase)/ Decrease in other liabilities	-	-	170	(1)
Increase/ (Decrease) in labor and social security liabilities	6,776	2,664	6,774	2,240
Cash flows from operating activities	**1,787**	**(1,100)**	**153**	**(2,940)**
Investment activities				
Increase in assets available for sale	(21)	20	(21)	20
Changes in financial assets	-	-	717	-
Change in financial assets at market value	(2,124)	1,025	(2,124)	2,976
Changes in permanent assets	(42)	(22)	(69)	(35)
Decrease in investment adjustment	21	(57)	42	(57)
Treasury shares	-	-	524	-
Dividends received in advance	(882)	(575)	(882)	(556)
Cash flows from investment activities	**(3,048)**	**391**	**(1,813)**	**2,348**
Financing activities				
Dividends paid in advanced	438	349	831	-
Minority shareholders dividends	862	227	862	575
Cash flows from financing activities	**1,300**	**576**	**1,693**	**575**
Total cash flows	**38**	**(133)**	**33**	**(17)**
Increase / (decrease) net of cash and cash equivalents	38	(133)	33	(17)
Cash and cash equivalents at January 1st April 1st	28	174	33	58
Cash and cash equivalents on June 30	**66**	**41**	**66**	**41**

See the accompanying notes to the Quarterly Financial Information

Tarpon Investimentos S.A.

Statements of cash flows

Three-month and six-months periods ended on June 30, 2009 and 2008

In thousands of R$

	Stand-alone			
	Three-month periods ended on June 30		Six-month periods ended on June 30	
	2009	**2008**	**2009**	**2008**
Operating activities				
Net income / (loss)for the period	8,804	(2,697)	8,375	(3,986)
Depreciation	12	22	24	67
Income from equity in income of subsidiaries and associated companies	(440)	(354)	(561)	(628)
Adjusted net income / (loss)	**8,376**	**(3,029)**	**7,838**	**(4,547)**
Changes in assets and liabilities				
(Increase)/ Decrease in receivables	(15,845)	(644)	(17,053)	(596)
(Increase)/ Decrease in other assets	(197)	102	(221)	(147)
Increase/(Decrease) in accounts payable	(5)	(217)	547	(24)
Increase/ (Decrease) in tax liabilities	2,640	31	2,640	142
Increase/(Decrease) in other liabilities	-	-	170	-
Increase/(Decrease) in labor and social security liabilities	6,774	2,645	6,774	2,221
Cash flows from operating activities	**1,743**	**(1,112)**	**695**	**(2,951)**
Investment activities				
Change in Financial assets available for sale	(21)	(20)	(21)	(20)
Changes in financial assets	-	-	706	-
Changes in financial assets measured at fair value	(2,124)	1,026	(2,124)	2,977
Decrease in investment	21	-	172	-
Changes in permanent assets	(42)	(59)	(67)	(72)
Treasury shares	-	(22)	524	(22)
Dividends received in advance	(414)	(278)	(414)	(259)
Cash flows from Investment activities	**(2,580)**	**647**	**(1,224)**	**2,604**
Financing activities				
Dividends paid in advanced	-	-	(314)	(349)
Share buyback	524	-	524	-
Share cancellation	(524)	-	(524)	-
Minority shareholders dividends	876	332	876	680
Cash flows from financing activities	**876**	**332**	**562**	**331**
Total cash flows	**39**	**(133)**	**35**	**(16)**
Increase / (decrease) net of cash and cash equivalents	39	(133)	35	(16)
Cash and cash equivalents at January 1st and April 1st	23	169	27	52
Cash and cash equivalents at June 30th	**62**	**36**	**62**	**36**

See the accompanying notes to the Quarterly Financial Information.

Tarpon Investimentos S.A.

Notes to the consolidated financial statements

For the quarter ended June 30, 2009

(In thousands of Reais)

1 Operations

Tarpon Investimentos S.A. ("Company" or "Tarpon") 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, and 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 June 30, 2009 and as of March 31, 2008, were prepared and are presented on the same aforementioned accounting basis. The adaptation of accouting practices to the new guidelines of Law 11638 did not produce any significant impact on the Company's 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 Company holds directly and indirectly, 50% of the capital stock and Tarpon BR Participações Ltda., a company which Company 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 for Tarpon Investimentos S.A. and its subsidiaries in all periods presented in these consolidated financial statements.

a. Revenue

Revenue consists of services fees and management and performance fees payable by the Tarpon Funds. The 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 performance 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 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 obligation that can be reliably estimated, and which chances of loss are deemed as probable. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market conditions and the usual risks of the liabilities.

g. Income tax, social contribution and other 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 fund. 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 determinable amounts, plus charges and monetary adjustments (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 and is presented in the note 17.

4 Cash and cash equivalents

	Consolidated		Stand-alone	
	June 2009	March 2009	June 2009	March 2009
Cash and banks	66	28	62	23

(In thousands of Reais)

5 Financial assets measured at fair value through income and Financial assets available for sale

	Consolidated and stand-alone	
	June 2009	March 2009
Financial assets measured at fair value through income		
Investment fund in variable income	8,090	5,966
Financial assets available for sale		
Investments in Brasilagro´s shares	80	59

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. Managed accounts pays the performance fees on January 30, July 31 and November, 30.

	Consolidated and stand-alone	
	June 2009	March 2009
Brazilian Funds	784	342
Foreign Funds	16,897	1,494
	17,681	1,836

7 Other assets

	Consolidated		Stand-alone	
	June 2009	March 2009	June 2009	March 2009
Advances to third parties	8	145	8	145
Recoverable taxes	291	282	291	282
Salary advances	125	-	125	-
Advanced expenses	199	-	199	-
Other receivables	-	-	5	6
	623	426	628	432

(In thousands of Reais)

8 Shareholders' equity

a. Shareholder equity

As of June 30, 2009 the Company's share capital comprised 41,174 thousand common shares. On May 25, 2009 3,580 thousand treasury shares were canceled.

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

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 by-laws.

	Consolidated	**Stand-alone**
	Jan-Jun	**Jul-Dec**
Dividends	**2009**	**2009**
Net income	9,288	8,375
(-) Proposed dividends	(9,146)	(8,375)
Net income as of June 30th, 2009	142	-

c. Statutory reserves

On March10, 2009, the Company 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, after deduction of the minimum mandatory dividend may be destined to the investment reserve nad applied in the redemption, buyback or acquisition of the company's shares, or in the development of the Company's activities.

(In thousands of Reais)

9 Earnings per share

(i) Basic earnings per share

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

	Three-month period ended on June 2009	**Six-month periods ended on June 2009**
Net income attributable to shareholders	9,235	9,288

Weighted average number of shares

	Six-month period ended in June 2009
Shares at January 1	115
Shares issued in the period	44,639
Shares acquired in the period	**(3,580)**
Weighted average number of shares	**25,663**
Basic earnings per share	**0,04**

(ii) Diluted earnings per share

Taking into account the dilution caused by 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 income from the recurring operations attributed to the shareholders would be, respectively, of R$0.02 and R$0.03 per share for the six-month period ended June 30, 2009.

(In thousands of Reais)

10 Revenue from services

	Consolidated e stand-alone			
	Three-month periods ended		Six-month periods ended	
	June 2009	June 2008	June 2009	June 2008
Revenues related to management fees	7,491	1,883	9,985	3,146
Revenues related to performance fees	11,647	209	11,647	209
Taxes on revenue	(974)	(129)	(1,110)	(207)
	18,164	1,963	20,522	3,148

Revenues related to management fees correspond to a fixed percentage applied on the total assets under management and is 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 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 such 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 March 31, 2009 and June 30, 2009, most part of the assets under management was 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 private equity investments (since performance fees relating to these investments are only charged upon the realization of the investment).

The table below summarizes the 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.

(In thousands of Reais)

Track Record – net returns

Strategy	Vehicle	Jan-Jun. 2009	Jan-Jun.2008	Hurdle rate
Long-Only Equity	Tarpon FIA (Brazilian vehicle)	25,2%	6,0%	IGPM + 6%
	Tarpon Fund (foreign vehicle)	48,7%	10,7%	Libor
Hybrid Strategy	Tarpon All Equities Fund	49,1%	14,0%	Libor

11 Administrative expenses

	Consolidated and stand-alone			
	Three-month periods ended		Six-month periods ended	
	June 2009	June 2008	June 2009	June 2008
Administrative expenses	87	98	174	258
Third party services	274	249	633	582
Travel expenses	178	207	275	428
IT expenses	124	91	197	160
Expenses with new business prospecting	-	97	-	1,198
Other expenses	69	110	101	229
	732	852	1,380	2,855

12 Stock option plan

The shareholders of the Company 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 the Company (equivalent to 13,725 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.

On or after each of 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.

(In thousands of Reais)

The beneficiaries of the options will be Company management (except independent board members), vice presidents and employees, pursuant to the allocation that Company'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 grand date	12.5%	12.5%
From July 1, 2009	14.0%	26.5%
From July 1, 2010	15.5%	42.0%
From July 1, 2011	17.0%	59.0%
From July 1, 2012	18.5%	77.5%
From July 1, 2013	7.5%	85.0%
From July 1, 2014	6.0%	91.0%
From July 1, 2015	4.5%	95.5%
From July 1, 2016	3.0%	98.5%
From July 1, 2017	1.5%	100.0%

Notwithstanding the foregoing, in the event that Company's majority shareholders cease to own altogether at least 30% of the total shares of Company's 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 from the respective Vesting Date (including options vested on 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 including the maintenance of the beneficiary's relationship with the Company. In the event of voluntary termination of the beneficiary's relationship with the Company, or termination without cause by the Company, 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 stock option plan. In the event of termination of the beneficiary's relationship with Company decided by the Company with cause , such beneficiary will not be entitled to exercise any of the options he/she was granted and all non-exercised or unvested options will be again available for granting under the stock option plan. At the end of 1Q09, the amount recorded as expenses under the stock option plan was R$888 thousand and at the end of 2Q09, the amount recorded was R$460 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) spot price of R$1.29; and iii) strike price of R$5.6 per share, less dividends and other distributions paid by the Company.

13 Reconciliation of income and social contribution taxes

	Consolidated and stand-alone			
	Three-month periods ended		Six-month periods ended	
	June 2009	**June 2008**	**June 2009**	**June 2008**
Gross revenue	19,138	2,092	21,632	3,356
Presumed Income (32%)	6,124	669	6,922	1,067
Financial income	14	220	29	617
Calculation Basis of Corporate Income Tax (IR) and Social Contribution (CS)	6,138	889	6,951	1,684
IR (15%)	(921)	(134)	(1,043)	(254)
IR surcharge (10%)	(608)	(84)	(683)	(163)
CS (9%)	(552)	(80)	(626)	(153)
Total	(2,081)	(299)	(2,351)	(572)

14 Financial instruments

a. *Risk management*

The Company 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 cost zero.

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 June 30, 2009 and March 31, 2009, the Company 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

The Company has 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 10) and transactions related to equity interests and the respective payment of dividends (see Note 18.b) and they are performed under market conditions compatible with the ones practiced with third parties and in force on the dates of those transactions.

(In thousands of Reais)

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:

	Brazilian funds		Non-Brazilian Funds		Six-months Total	
	2009	2008	2009	2008	2009	2008
Total Revenues	2,387	3,148	18,135	-	20,522	3,148
Total revenues by segment						
Segment's income						
Unallocated income / (expenses)					(11,556)	(7,161)
Results from operating activities					**4,067**	**(4,013)**
Net financial result					1,199	(29)
Investees' recorded results from equity in income of subsidiaries and associated companies					**1,474**	**1,226**
Income tax expense					(2,351)	(572)
Net income for the quarter					**9,288**	**(3,388)**

	Brazilian funds		Non-Brazilian Funds		Total	
	2009	2008	2009	2008	30/06/2009	31/03/2009
Segment's assets	784	445	16,897	1,089	17,681	1,089
Unallocated assets					9,219	12,744
Total assets					**26,900**	**13,833**

(In thousands of Reais)

	Brazilian Funds		Non-Brazilian Funds		Three-month period Total	
	2009	**2008**	**2009**	**2008**	**2009**	**2008**
Total Revenues	1,447	1,963	16,717	-	18,164	1,963
Total revenues by segment						
Segment's income						
Unallocated income / (expenses)					(9,272)	(4,329)
Results from operating activities					**8,892**	**(2,366)**
Net financial result					1,553	(388)
Investees' recorded results from equity in income of subsidiaries and associated companies					440	354
Income tax expense					(2,081)	(299)
Net income for the 2nd quarter					**8,804**	**(2,698)**

18 Other information

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

b) Accounts payable
They are composed of amounts due to suppliers and to the accounts payable to TIG Holding Ltd. in reference to the acquisition of its own shares, adjusted at (Libor plus 3% p.a.)

c) 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. The amounts are R$34 thousand PIS and Cofins, R$875 thousand ISS and R$2,081 thousand IRPJ and CSSL.

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

e) Personnel expenses

On June 30, 2009 personnel expenses are R$6,555 thousand of bonus, R$1.890 thousand of salary, R$604 thousand of social security contributions and R$73 thousand of short term benefits (whereby, for the semester, R$808 thousand are related to the compensation of Company's current management).

f) Other operating income

The amount of R$294 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 Paraná's 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

Accountant
João Alexandre dos Santos