KPMG

Tarpon Investimentos S.A.

Individual and consolidated interim financial statements at September 30, 2012

This document is a free translation from the official "Demonstrações Contábeis intermediárias individuais e consolidadas em 30 de setembro de 2012" of the Company submitted to CVM. It is for information purposes only. Any decision made should be based on the official document, available on the CVM website. In case of discrepancy, the Portuguese version should prevail.

KPMG Auditores Independentes
November 2012
KPDS 46106

Contents

Performance Report

Market Context

Investment funds under our management invest in companies listed in stock exchange and also in private equity.

Ibovespa, an indicator of the average performance of share quotations in BM&F Bovespa, closed the third quarter of 2012 with appreciation of 8.87%, which reflects mainly the improvement of risk appetite in the international market caused by incentive packages launched by central banks of United States and Europe. In addition, cuts in basic interest rate helped local shares market. In the same period, North-American indices S&P 500, Dow Jones and Nasdaq rose 5.76%, 4.32% and 6.17%, respectively, and the London stock exchange index - FTSE appreciated 3.07%.

In case of companies listed in BM&F Bovespa, which represent the majority of funds portfolio managed by Tarpon, we observed that Brasil Foods, Metalúrgica Gerdau and Cyrela shares strongly appreciated, while Marisa Lojas' shares appreciated in line with Bovespa index valuation.

Fund management activities

Tarpon Investimentos S.A. ("Tarpon" or the "Company") manages, through its subsidiaries, funds and portfolios directed to stock exchange investments and private-equity ("Fundos Tarpon") for the purpose of providing, in the long-term, absolute returns that are higher than market average.

Tarpon's strategy is to pursue non-obvious investment opportunities, which are not normally followed by the market, whose prices are substantially lower than their intrinsic value and with significant long-term appreciation potential.

For the provision of services related to funds management and portfolio administration ("Fundos Tarpon"), Tarpon is remunerated at fees related to management and performance fees charged from Fundos Tarpon.

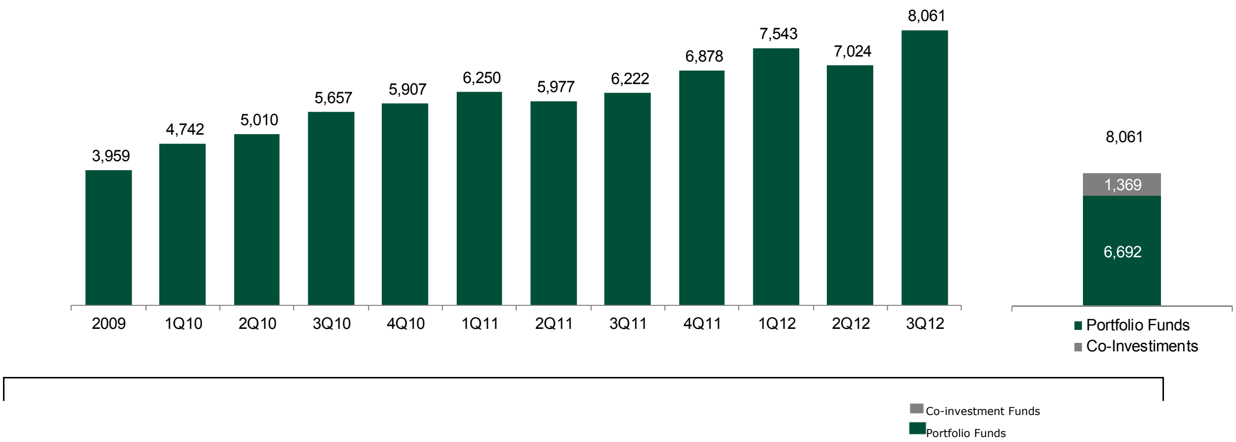
Management fees: fees related to management fees, which is levied on Fundos Tarpon net assets. Such fee is charged in a monthly or quarterly basis.

Performance fee: fees related to performance fees are received when Fundos Tarpon performance exceeds a certain parameter or minimum profitability rate (hurdle rate). The parameter of most funds is an absolute value that vary from 6% to inflation index + 6% per year.

Fundos Tarpon follow the concept of ''high water mark''. Accordingly, performance fees are charged from Fundos Tarpon only if share value at collection time exceeds share value at the time of last performance collection, that is, last high water mark adjusted at its profitability parameter.

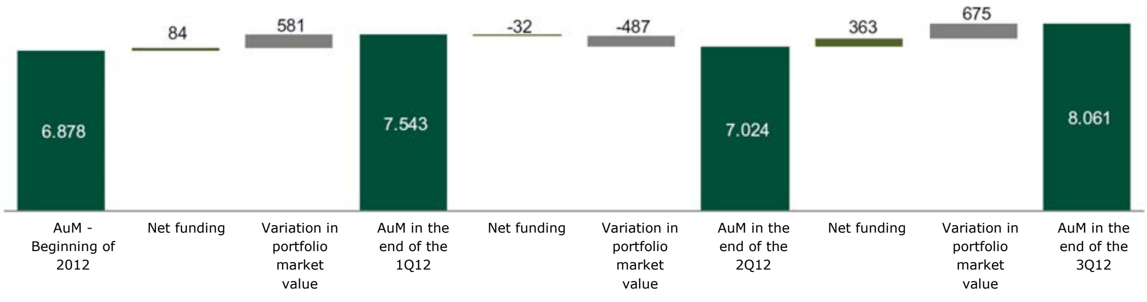
Our assets under management ("AuM") totaled R$8.1 billion on September 30, 2012, a growth of 15% when compared to AuM of R$7.0 billion recorded on June 30, 2012. There was an increase of 30% in relation to the 3Q11 as follows:

Historical growth of Aum Total - R$ million



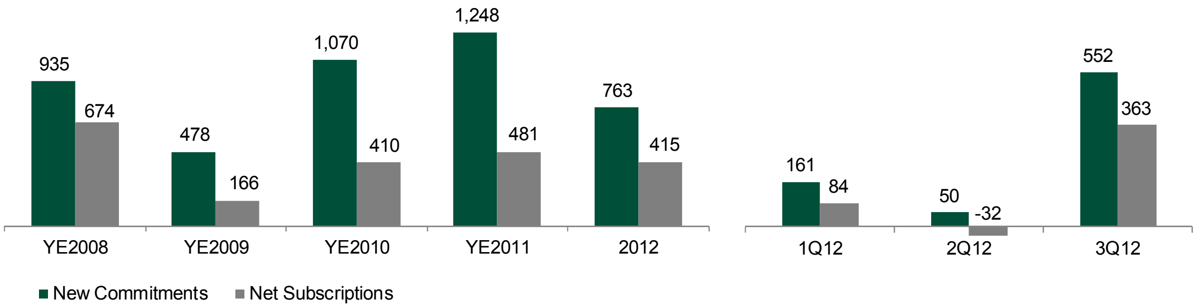
AuM of the quarter reflected net funding of R$363 million, and the impact of R$675 million of funds' assets market value variation (including variation in assets price and foreign exchange adjustment).

Breakdown of growth for AuM - R$ million



Net funding: Fundos Tarpon presented net funding (equivalent to the difference between new raising volume and volume of redemptions paid in the quarter) of R$363 million throughout the third quarter of 2012.

Funding - R$ million



Strategies of investment

The two main strategies for investments are as follows:

Portfolio Funds
(investment in stock exchange and private equity)

Investment strategy in portfolio funds includes funds that invest in listed corporations as well as in unlisted companies.

On September 30, 2012, AuM of portfolio funds totaled R$6.7 billion.

Co-Investment Strategy
(investment in stock exchange and private equity)

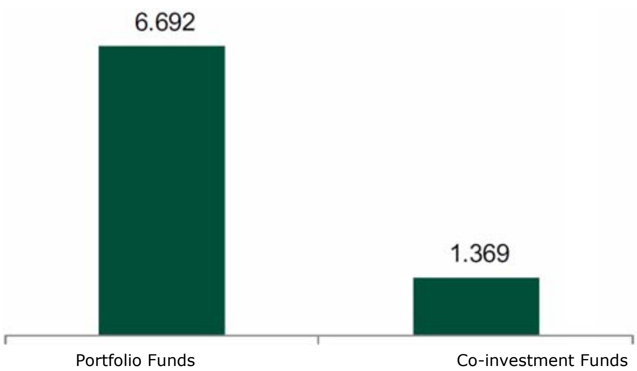
Co-investment strategy includes vehicles whose purpose is to invest in specific opportunities with other Tarpon portfolio funds, both for stock exchange and private-equity strategies.

Funds using this strategy invest in companies whose portfolio funds already have the exposure we consider as ideal, permitting us to increase participation of funds in some investees.

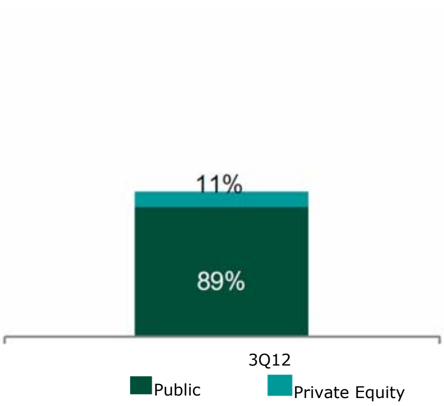
On September 30, 2012, AuM of co-investment strategy totaled R$1.4 billion.

On September 30, 2012, as illustrated in charts below, the amount of AuM allocated to stock exchange investments represented 89% of total invested capital. Investment in private-equity, marked to market, corresponded to 11%.

AuM per strategy of investment – R$ million



AuM per type of approach
(capital invested)

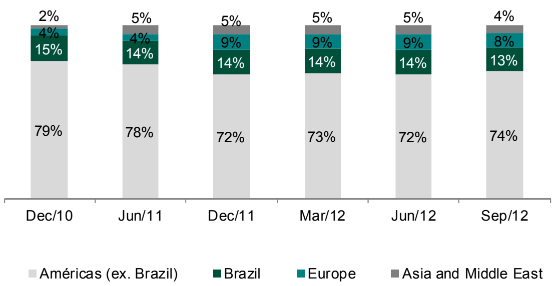


Investor base

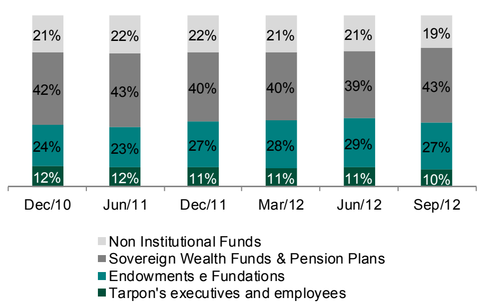
We sought to attract and retain a sophisticated basis of investors, aligned with our investment philosophy and with long-term investment profile.

On September 30, 2012, institutional investors, such as university funds (endowments), foundations, pension funds and sovereign funds, corresponded to 71% of assets managed by us. Invested capital of our executives and employees represented 10% of AuM.

AuM per type of geographical region



AuM per type of investor



Portfolio Funds Performance

In the quarter, strategy for investing in Long Only Equity portfolio funds presented net performance of 8.15% in R$ and 7.39% in US$. Annualized historic return of this strategy, net of fees and expenses, is 31.04% in R$ and 29.21% in US$.

Hybrid Equity portfolio funds strategy presented net quarterly performance of 7.69% in US$ and 7.47% in R$. Historic annualized return is 22.50% in US$ and 8.62% in R$.

Only for illustration purposes, in the 3Q12 Ibovespa and IBX index presented returns in R$ of 8.87% and 5.81%, respectively. In US$, returns for Ibovespa and IBX were 8.37% and 5.33%, respectively.

		Performance[1][2]					
Strategy	Beginning	3Q12	2012	12 months	2 years	5 years	Since the beginning (annualized)
Long Only Equity Portfolio Funds (R$)	May 2002	8.15%	10.29%	18.97%	25.12%	110.10 %	31.04%
Long Only Equity Portfolio Funds (US$)	May 2002	7.39%	1.58%	7.84%	-1.16%	79.48%	29.21%
Hybrid Equity Portfolio Funds (US$)	Oct. 2006	7.69%	-0.08%	7.08%	5.47%	90.59%	22.50%
Hybrid Equity Portfolio Funds (R$)	Oct. 2011	7.47%	8.35%	8.62%	-	-	8.62%
Market index		3Q12	2012	12 months	2 years	5 years	
Ibovespa (R$)		8.87%	4.27%	13.09%	-14.77%	-2.13%	
IBX (R$)		5.81%	6.39%	16.31%	-4.06%	5.46%	
Ibovespa (US$)		8.37%	-3.68%	3.28%	-28.89%	-11.37%	
IBX (US$)		5.33%	-1.72%	6.22%	-19.95%	-4.49%	

Net fees and expenses performance.
Performance presented up to September 30, 2012.

Financial performance

Summary

Financial highlights - R$ million

	3Q12	3Q11	9M12	9M11
Gross operating income	**21.6**	**16.4**	**81.4**	**234.9**
Management fees	21.0	16.2	61.4	47.5
Performance fee	0.6	0.2	20.0	187.4
Net operating income	**21.0**	**15.4**	**78.5**	**221.8**
Operating expenses	**(9.0)**	**(8.3)**	**(30.6)**	**(66.6)**
Recurring: general management, salaries & others	(7.5)	(6.5)	(21.4)	(17.4)
Non-recurring: Option plan, profit sharing and variable remuneration	(1.4)	(1.8)	(9.2)	(49.1)
Operating income	**12.0**	**7.1**	**47.9**	**155.3**
Operational margin	57%	46%	61%	70%
Income from financial operations	**1.2**	**3.9**	**3.7**	**7.9**
Financial income (loss)	1.2	3.9	3.7	7.9
Income and social contribution taxes	**(5.0)**	**(4.4)**	**(19.4)**	**(62.0)**
Net income	**8.1**	**6.6**	**32.2**	**101.2**
Net margin	39%	43%	41%	46%
Earning per share (R$/share) *	0.17	0.14	0.68	2.18
Shares issued (thousands)	47,849	48,193	47,849	48,193
AuM (end of the period)	8,061	6,222	8,061	6,222

(*) Income per share is calculated using shares weighted average.
Note: Net and operating margins are calculated on net operating income.

Operating income

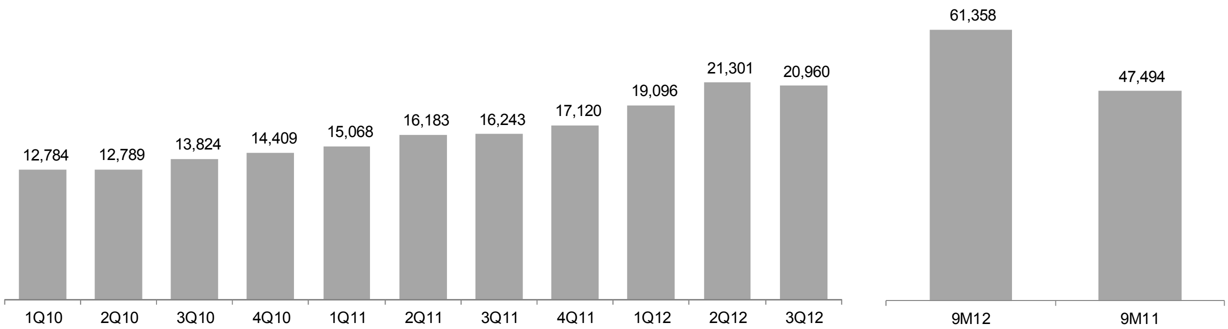
Operating revenues are comprised of remuneration on services provided to Fundos Tarpon referring to management fees – recurring revenues flow, calculated based on Fundos Tarpon net assets – and to performance fees – highly-volatile revenues flow, calculated based on Fundos Tarpon performance.

Fees related to management fees

Fees related to management fees are calculated on invested capital volume.

In the 3Q12, gross revenues from fees related to management fees totaled R$21.0 million, which is equivalent to 97% of total operating revenues in the quarter. Revenues decreased 2% when compared to the 2Q12 and grew 29% when compared to the 3Q11.

Income from fees related to management fees - R$'000



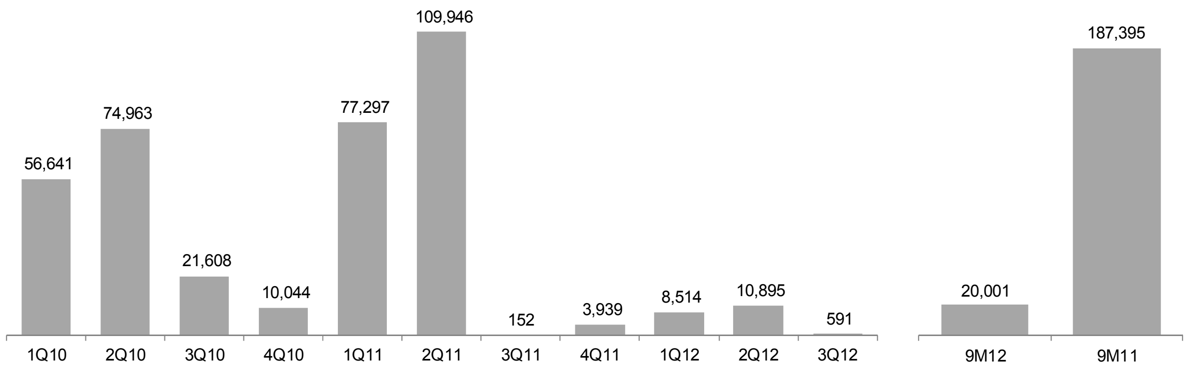
Fees related to performance fees

Fees related to performance fees are received when performance of Fundos Tarpon exceeds a certain minimum profitability parameter (hurdle rate). The parameter of most funds under management is an absolute value that varies from 6% to inflation index + 6% per year.

Fundos Tarpon follow the concept of ''high water mark''. Accordingly, performance fees are owed only if respective fund share value at collection time exceeds share value at the time of last performance collection, that is, last high water mark adjusted at respective profitability parameter.

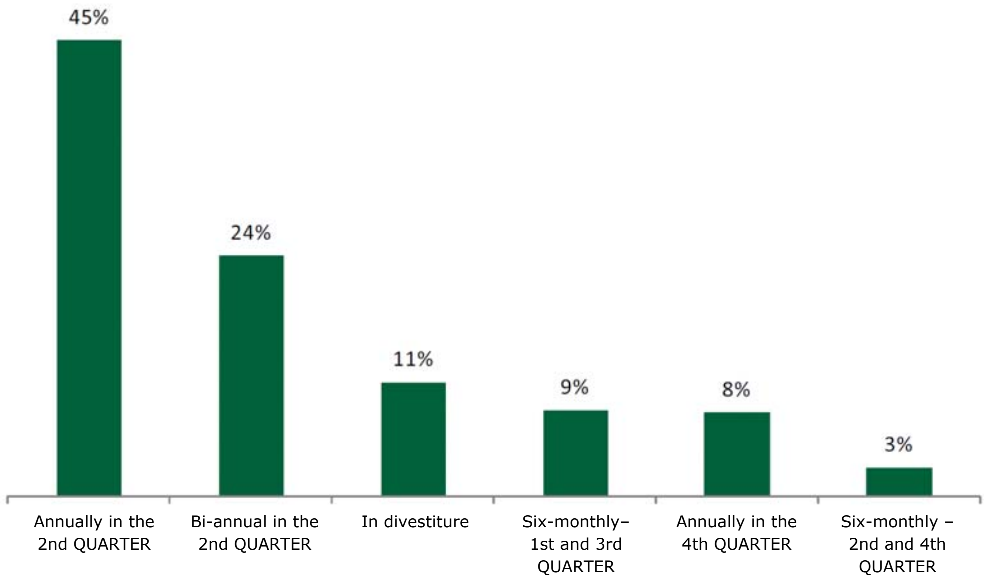
In the 3Q12, revenues from fees related to performance fees totaled R$0.6 million, which is equivalent to 3% of total operating revenues of the quarter. Revenues decreased 95% when compared to the 2Q12 and presented an increase of 289% when compared to the 3Q11.

Income from fees related to performance fees - R$'000



Percentage of our AUM per performance fees collection period is as follows:

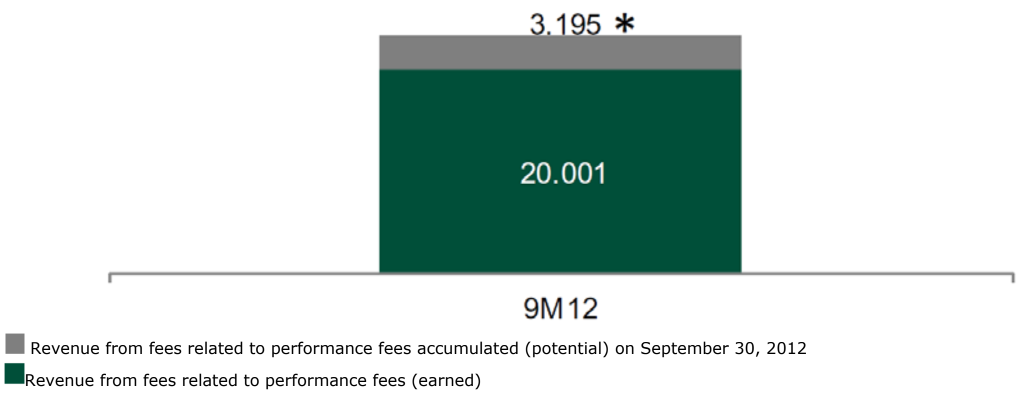
Distribution of Performance Collection - %AUM



On September 30, 2012, 16.26% of Fundos Tarpon net assets was higher than respective high water marks. Fundos Tarpon performance fees are charged at different dates of the year.

Only for illustration purposes, if 100% of Fundos Tarpon net assets paid performance fees on September 30, 2012, the amount of additional revenues would be R$3.2 million (based on Fundos Tarpon net assets on said date). As we cannot foresee the variation of fund shares, effective amount may substantially vary. This is an estimated amount, thus it is not guaranteed that these amounts will be effectively owed to Tarpon on respective dates.

Revenues from earned and potential performance fees on September 30, 2012 - R$'000

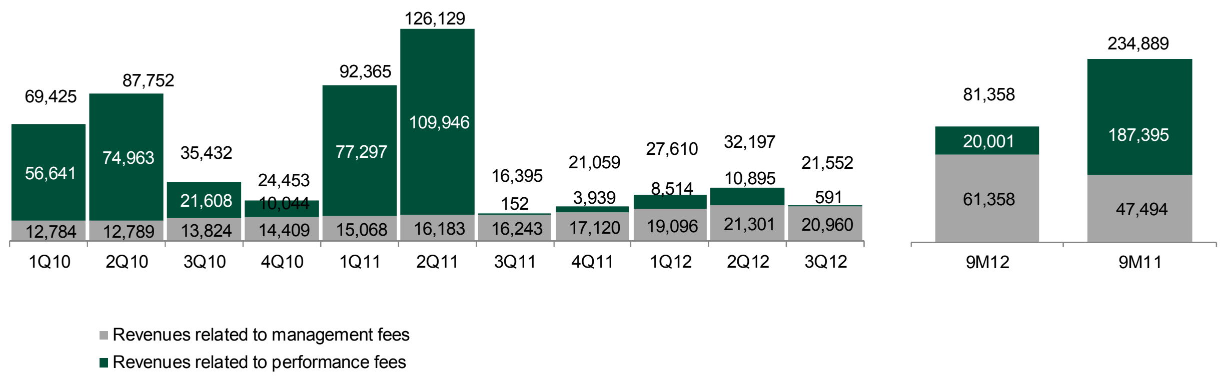


This is an estimated amount, thus it is not guaranteed that these amounts will be effectively owed to Tarpon on respective dates.

Total revenue

As a result of received fees, operating revenue in the 3Q12 was R$21.6 million, representing a fall of 33% over the 2Q12; when we compared to the 3Q11, we identified a growth of 31%.

Total operating income - R$'000

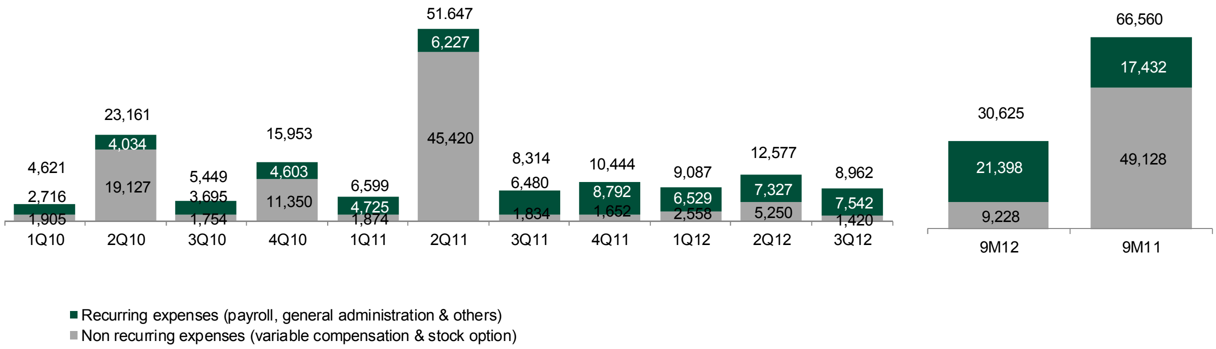


Operating expenses

Operating expenses, divided into recurring and non-recurring expenses, totaled R$9.0 million in the quarter (operating margin of 57%).

The portion of recurring expenses is comprised of administrative expenses, salaries and payroll charges, and other expenses such as depreciation and travel expenses. In the third quarter of 2012, recurring expenses totaled R$7.5 million, which is equivalent to 84% of total quarterly expenses. When we compared with the 2Q12, we verified an increase of 3%, and when compared to the 3Q11, an increase of 17%.

Total operating income - R$'000



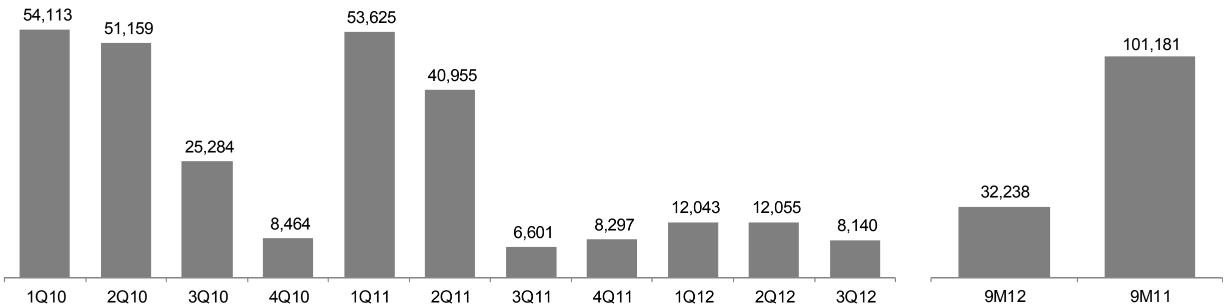
In the third quarter of 2012, non-recurring portion of expenses totaled R$1.4 million referring to the provision for our stock option plan (with no cash effect).

Taxes

In the first nine-month periods of 2012, the income and social contribution taxes totaled R$ 19.4 million.

Net income

The net income totaled R$8.1 million in the 3Q12 and R$32.2 million, resulting in a net margin of 39%.



Corporate governance

Tarpon shares are traded in the New Market of BM&FBOVESPA under ticker TRPN3.

Investor Relations - IR

Shareholders, investors and market analysts have at their disposal information available in RI Company's website (www.tarpon.com.br). For further information, contact directly the RI Department through email (RI@tarpon.com.br) or through a telephone call: (5511) 3074 5800.

Independent audit

The audit work involved in the examination of the financial statements for the quarter and period ended September 30, 2012 was carried out by KPMG Auditores Independentes. Company's policies in the engagement of services not related to the external audit at its independent auditors aim to ensure that there is no conflict of interests, loss of independence or objectivity.

In the period ended September 30, 2012, independent auditors did not provide services other than interim financial statements audit and appraisal report of the net assets issued due to the corporate reorganization performed on August 31, 2012.

Commitment clause

Tarpon Investimentos S.A. is bound to arbitration at the Market's Arbitration Chamber, as per the arbitration clause in its Bylaws.

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Independent auditors' report on review of interim information

To
The Board of Directors and Shareholders of
Tarpon Investimentos S.A.
São Paulo - SP

Introduction
We have reviewed the individual and consolidated interim balance sheet of Tarpon Investimentos S.A. ("Company") as of September 30, 2012, and the related interim statements of income and comprehensive income for the three and nine-month period then ended, and of changes in net assets and cash flows for the nine-month then ended, including the summary of significant accounting practices and other explanatory notes.

The company's management is responsible for the preparation of the individual interim accounting information in accordance with Technical Pronouncement CPC 21(R1) - Interim Statement and of the consolidated interim accounting information in accordance with CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review
Our review was carried out in accordance with the Brazilian and international review standards (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. The scope of a review is significantly lower than that of an audit held in accordance with auditing rules, and as a result we were unable to ascertain whether we became aware of all the significant matters likely to be detected in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim accounting information
Based on our review, we are not aware of any facts that would lead us to believe that the individual interim financial information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Quarterly Information - ITR.

Conclusion on the consolidated interim financial information
Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of interim financial information.

Other matters

Statements of added value

We also reviewed the individual and consolidated interim financial information of added value (DVA) for the nine-month period ended on September 30, 2012, prepared by the Company's management, whose presentation is required according to the standards issued by the CVM – Brazilian Securities and Exchange Commission, and considered supplementary information by the IFRS, which do not require the presentation of the DVA. These interim accounting information was subjected to the review procedures previously described and, based on our review, we are not aware of any other event that make us believe that those were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

São Paulo, November 12, 2012

KPMG Auditores Independentes
CRC 2SP014428/O-6
Original version in portuguese signed by
Jubran Pereira Pinto Coelho
Accountant CRC 1MG077045/O-0 T-SP

Tarpon Investimentos S.A.

Individual and consolidated interim balance sheets September 30, 2012 and December 2011

(In thousands of Reais)

Assets	Notes	Consolidated 09/30/2012	Consolidated 12/31/2011	Individual 09/30/2012	Individual 12/31/2011
Current					
Cash and cash equivalents	4	7,713	479	132	373
Financial assets measured by fair value through profit or loss	5	31,842	84,030	31,842	84,030
Derivative financial instruments	6c	246	-	246	-
Receivables	7	4,832	8,958	2,253	8,490
Deferred taxes	15	3,654	-	3,654	-
Other assets	18b	15,698	30,955	9,413	30,918
		63,985	124,422	47,540	123,811
Non-current					
Investment	8	-	-	9,016	1,091
Property, plant and equipment	9	2,073	2,253	-	1,682
		2,073	2,253	9,016	2,773
Total assets		66,058	126,675	56,556	126,584

Liabilities	Notes	Consolidated 09/30/2012	Consolidated 12/31/2011	Individual 09/30/2012	Individual 12/31/2011
Current					
Accounts payable	18c	558	592	102	501
Taxes payable	18d	25,708	64,349	19,493	64,349
Labor obligations	18e	2,563	1,984	81	1,984
Statutory payables		-	8,451	-	8,451
		28,829	75,376	19,676	75,285
Non-current					
Accounts payable	18c	25	191	-	191
		25	191	-	191
Net assets					
Capital	10a	6,216	6,116	6,216	6,116
Capital reserves	10e	7,961	26,507	7,961	26,507
Statutory reserve	10d	3,316	6,116	3,316	6,116
Legal reserve	10b	1,223	1,223	1,223	1,223
Treasury shares		(19,446)	-	(19,446)	-
Equity evaluation adjustment		47	-	47	-
Option plan	14	13,137	11,013	12,813	11,013
Accumulated translation adjustment	8	469	133	469	133
Retained earnings (loss)		24,281	-	24,281	-
Net assets attributable to controlling shareholders		37,204	51,108	36,880	51,108
Total liabilities and net assets		66,058	126,675	56,556	126,584

See the accompanying notes to the individual and consolidated financial interim statements.

Tarpon Investimentos S.A.

Individual and consolidated interim statements of income

Quarters and nine-month period ended September 30, 2012 and 2011

(In thousands of Reais)

		Consolidated		Individual		Consolidated		Individual	
		Nine-month period ended September 30,		Nine-month period ended September 30,		Quarter ended September 30		Quarter ended September 30	
	Notes	2012	2011	2012	2011	2012	2011	2012	2011
Management fee		59,243	44,605	41,544	44,605	20,421	15,284	11,239	15,284
Performance fee		19,290	177,224	18,722	177,224	574	135	6	135
Net operating income	12	78,533	221,829	60,266	221,829	20,995	15,419	11,245	15,419
Operating income and expenses									
Personnel expenses	18e	(14,076)	(52,316)	(11,477)	(52,316)	(3,408)	(3,581)	(1,936)	(3,581)
Option plan	14	(5,064)	(5,503)	(4,741)	(5,503)	(1,420)	(1,834)	(1,097)	(1,834)
Administrative expenses	13	(9,490)	(8,500)	(6,784)	(8,337)	(3,044)	(2,861)	(1,671)	(2,698)
Income (loss) from financial assets measured at fair value by means of income (loss)		3,709	7,890	3,709	7,890	1,151	3,935	1,151	3,935
Equity in net income of subsidiaries	8	-	-	6,727	(164)	-	-	3,444	(164)
Other operating income (expenses)		(1,995)	(241)	41	(240)	(1,089)	(38)	(38)	(37)
		(26,916)	(58,670)	(12,525)	(58,670)	(7,810)	(4,379)	(147)	(4,379)
Operating income		51,617	163,159	47,741	163,159	13,185	11,040	11,098	11,040
Income and social contribution taxes	15	(19,379)	(61,978)	(15,503)	(61,978)	(5,045)	(4,439)	(2,958)	(4,439)
Current		(23,033)	(61,978)	(19,157)	(61,978)	(6,837)	(4,439)	(4,750)	(4,439)
Deferred assets		3,654	-	3,654	-	1,792	-	1,792	-
Net income for the period		32,238	101,181	32,238	101,181	8,140	6,601	8,140	6,601
attributable to controlling shareholders		32,238	101,181	32,238	101,181	8,140	6,601	8,140	6,601
Quantity of shares at the end of the period	11	47,849	48,193	47,849	48,193	47,849	48,193	47,849	48,193
Basic earnings per thousand shares - R$	11a	0.68	2.18	0.68	2.18	0.17	0.14	0.17	0.14
Diluted earning per thousand shares - R$	11b	0.59	1.96	0.59	1.96	0.15	0.12	0.15	0.12

See the accompanying notes to the individual and consolidated financial interim statements

Tarpon Investimentos S.A.

Individual and consolidated interim statements of cash flows

Nine-month period ended September 30, 2012 and 2011

(In thousands of Reais)

	Consolidated		Individual	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2012	**2011**	**2012**	**2011**
Operational activities				
Net income (loss) of recurring operations	32,238	101,181	32,238	101,181
Adjustments:				
Depreciation	375	195	251	195
Equity income (loss)	-	-	(6,727)	164
Increase/(decrease) in option plan	5,064	5,503	4,741	5,503
Deferred taxes	(3,654)	-	(3,654)	-
Changes in equity evaluation adjustment	(47)	-	(47)	-
Changes in derivative financial assets	(246)	-	(246)	-
Adjusted income (loss)	33,730	106,879	26,556	107,043
Changes in assets and liabilities:				
(Increase) Decrease in other receivables	4,126	15,593	6,237	15,593
Increase (Decrease) in other assets	15,257	(27,118)	21,505	(27,129)
Increase (Decrease) in accounts payable	(200)	(9,639)	(590)	(9,692)
Increase (Decrease) in tax payable	(38,641)	56,165	(44,856)	56,165
Increase (Decrease) in labor obligations	579	1,183	(1,903)	1,183
Cash flow from operating activities	14,851	143,063	6,949	143,163
Investment activities				
Variation of financial assets at fair value through profit or loss	52,188	(33,434)	52,188	(33,434)
Changes in derivative financial assets	-	-	-	-
Accumulated translation adjustment	469	133	469	-
(Acquisitions)/write-off of investments in associated and subsidiary companies	-	-	-	(786)
(Acquisitions)/write-off of property, plant and equipment and lease	(234)	(703)	193	(132)
Cash flow from investment activities	52,423	(34,004)	52,850	(34,352)
Financing activities				
Repurchase of shares	(48,753)	-	(48,753)	-
Payment of dividends	(16,408)	(128,293)	(16,408)	(128,293)
Exercise of stock options	5,121	19,356	5,121	19,356
Cash flow from financing activities	(60,040)	(108,937)	(60,040)	(108,937)
Total cash flows	7,234	122	(241)	(126)
Net increase/(decrease) in cash and cash equivalents	7,234	122	(241)	(126)
Cash and cash equivalents at the beginning of the period	479	294	373	294
Cash and cash equivalents at the end of the period	7,713	416	132	168

See the accompanying notes to the individual and consolidated financial interim statements.

Tarpon Investimentos S.A.

Individual and consolidated interim statements of comprehensive income

Quarter period ended September 30, 2012 and 2011

(In thousands of Reais)

	Consolidated	Individual
Net income for the period ended September 30, 2012	32,238	32,238
Comprehensive income		
Accumulated translation adjustment	469	469
Equity evaluation adjustment	47	47
Total comprehensive income at September 30, 2012	32,754	32,754
Comprehensive income attributable to controlling shareholders	32,754	32,754
Net income for the period ended September 30, 2011	101,181	101,181
Comprehensive income		
Accumulated translation adjustment	-	-
Equity evaluation adjustment		
Total comprehensive income at September 30, 2011	101,181	101,181
Comprehensive income attributable to controlling shareholders	101,181	101,181
Net income for the quarter ended September 30, 2012	8,140	8,140
Comprehensive income		
Accumulated translation adjustment	(14)	(14)
Equity evaluation adjustment	(11)	(11)
Total comprehensive income for the quarter ended September 30, 2012	8,115	8,115
Comprehensive income attributable to controlling shareholders	8,115	8,115
Net income for the quarter ended September 30, 2011	6,601	6,601
Comprehensive income		
Accumulated translation adjustment	133	133
Total comprehensive income for the quarter ended September 30, 2011	6,734	6,734
Comprehensive income attributable to controlling shareholders	6,734	6,734

See the accompanying notes to the individual and consolidated financial interim statements.

Tarpon Investimentos S.A.

Consolidated interim statements of changes in net assets

Nine-month period ended September 30, 2012 and 2011

(In thousands of Reais)

	Capital	Capital reserves	Statutory reserves	Legal reserve	Treasury shares	Option plan	Adjustments to asset valuation	Accumulated translation adjustment	Retained earnings	Net assets attributable to controlling shareholders	Total equity
Balances at December 31, 2011	6,116	26,507	6,116	1,223	-	11,013	-	133	-	51,108	51,108
Capital increase	100	5,021	-	-	-	-	-	-	-	5,121	5,121
Equity evaluation adjustment	-	-	-	-	-	-	47	-	-	47	47
Repurchase of shares	-			-	(48,753)	-	-	-	-	(48,753)	(48,753)
Option plan	-	-	-	-	-	5,064	-	-	-	5,064	5,064
Reversal of exercised options	-	2,940	-	-	-	(2,940)	-	-	-	-	-
Cancellation of Company's shares	-	(26,507)	(2,800)	-	29,307	-	-	-	-	-	-
Accumulated translation adjustment	-	-	-	-	-	-	-	336	-	336	336
Net income	-	-	-	-	-	-	-	-	32,238	32,238	32,238
Constitution of reserves	-	-	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	(7,957)	(7,957)	(7,957)
Balances at September 30, 2012	6,216	7,961	3,316	1,223	(19,446)	13,137	47	469	24,281	37,204	37,204
Balances at December 31, 2010	4,180	2,102	30	836	-	10,842	-	-	-	17,990	17,990
Capital increase	1,936	17,420	-	-	-	-	-	-	-	19,356	19,356
Legal reserve	-	-	-	-	-	-	-	-	-	-	-
Adjustment to market value	-	-	-	-	-	-	-	-	-	-	-
Reclassification to income – Adjustment to market value	-	-	-	-	-	-	-	-	-	-	-
Option plan	-	-	-	-	-	5,503	-	-	-	5,503	5,503
Reversal of exercised options	-	6,984	-	-	-	(6,984)	-		-	-	-
Accumulated translation adjustment	-	-	-	-	-	-	-	133	-	133	133
Net income	-	-	-	-	-	-	-	-	101,181	101,181	101,181
Distribution of dividends	-	-	-	-	-	-	-	-	(94,580)	(94,580)	(94,580)
Balances at September 30, 2011	6,116	26,506	30	836	-	9,361	-	133	6,601	49,583	49,583

See the accompanying notes to the individual and consolidated financial interim statements.

Tarpon Investimentos S.A.

Individual and consolidated interim statements of added-value

Nine-month period ended September 30, 2012 and 2011

(In thousands of Reais)

	Consolidated		Individual	
	Nine-month period ended September 30,		Nine-month period ended September 30,	
	2012	**2011**	**2012**	**2011**
Revenues	81,358	234,889	63,002	234,889
Performance and Management fee	81,358	234,889	63,002	234,889
Inputs acquired from third parties	(11,110)	(8,546)	(6,493)	(8,382)
Materials-Power-Third-party services-Other	(11,110)	(8,546)	(6,493)	(8,382)
Gross added value	70,248	226,343	56,509	226,507
Retentions	(375)	(195)	(251)	(195)
Depreciation	(375)	(195)	(251)	(195)
Net added value produced	69,873	226,148	56,258	226,312
Added value received as transfer	3,709	7,890	10,436	7,726
Equity income (loss)	-	-	6,727	(164)
Financial income and expenses	3,709	7,890	3,709	7,890
Total added value payable	73,582	234,038	66,694	234,038
Distribution of added value	73,582	234,038	66,694	234,038
Personnel	17,465	56,069	14,713	56,069
Direct remuneration	17,465	56,069	14,713	56,069
Taxes, rates and contributions	23,879	76,788	19,743	76,788
Federal	22,301	65,607	18,208	65,607
Municipal	1,578	11,181	1,535	11,181
Remuneration of own capital	32,238	101,181	32,238	101,181
Dividends	-	-	-	-
Retained earnings for the year	32,238	101,181	32,238	101,181

See the accompanying notes to the individual and consolidated financial interim statements.

1 Operations

Tarpon Investimentos S.A. (the "Company" or "Tarpon") was established in June 2002, and was initially organized as a limited liability company engaged in operating as securities portfolio administrator and third parties' funds manager, through investment funds, administrated portfolios and other investment vehicles. In December 2003, the Company became a publicly-held corporation.

In July 2011, a subsidiary of the Company was established in New York (TISA NY, Inc.) to provide financial advisory services. On March 28, 2012, shares of Tarpon All Equities (Cayman), Ltd. and TSOP Ltd. of TIG Holding NY LLC were transferred to Tarpon Investimentos S.A. Finally, on April 25, 2012, the Company established Tarpon Gestora de Recursos S.A. ("Tarpon Gestora"), which is engaged in administrating portfolios and managing own and third parties' funds in funds, portfolios and other investment vehicles, in Brazil and abroad.

On May 30, 2012, the Board of Directors approved internal corporate reorganization according to which administration of third parties' funds is now conducted by Tarpon Gestora, and the Company started to operate exclusively as a *holding*. The purpose of this reorganization was to focus third parties' funds administration in a single entity, conciliating regulatory requirements from different courts in which the Company and its subsidiaries operate, including TISA NY Inc., wholly-owned subsidiary of the Company in the United States of America.

Reorganization was conducted through the transfer to Tarpon Gestora of some assets owned by the Company and associated to third parties' funds administration. On August 31, 2012, Tarpon Gestora obtained from CVM (Brazilian Securities and Exchange Commission) authorization to administrate securities portfolios beginning as of September 1, 2012.

2 Presentation of financial statements

2.1 Presentation of individual and consolidated financial statements

The parent company's individual financial statements were prepared according to the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil BR GAAP.

There is no difference between the net assets and consolidated income (loss) and the individual presented. Accordingly, the consolidated and consolidated financial statements are being presented side by side in a single set of financial statements.

These financial statements and the respective Independent auditors' report on the review on financial statements were approved by the Board of Directors on November 12, 2012.

2.2 Functional currency and presentation

The financial statements were prepared in Brazilian Reais (R$), Company's functional and presentation currency.

2.3 Use of estimates and judgments

The preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses including the calculation of market values and stock option plan. Actual results may differ from estimates. The assumptions and estimates are quarterly reviewed.

2.4 Basis of consolidation

The consolidated financial statements include Tarpon Gestora de Recursos S.A., TISA NY, Inc., Tarpon All Equities (Cayman), Ltd., TSOP Ltd., Tarpon BR S.A. and Tarpon BR Participações Ltda.

Tarpon Gestora de Recursos S.A.

On April 25, 2012, Tarpon Investimentos S.A. became the holder of Tarpon Gestora de Recursos S.A. shares totaling 500 shares at the value of R$1.00.

On August 31, 2012, the Company subscribed a capital increase of Tarpon Gestora, from R$ 1 to R$ 763, through the issue of 762,292 new nominative common shares with no par value of R$ 1.00. Shares were paid-in on the same date of subscription, through contribution in assets and in domestic currency, as follows:

Description	**Balance (R$)**
Assets	**3,158**
General cash	17
Banks	1,578
Other assets	19
Property, plant and equipment	1,544
Liabilities	**2,235**
Leasing payable	290
Provision for vacations and 13th salary	1,945
Net assets	**923**

TISA NY, Inc.

TISA NY is a Company’s wholly-owned subsidiary. TISA NY income and its respective investment are evaluated at the equity method (individual accounting statements) whose functional currency is different from the parent company functional currency.

Tarpon All Equities (Cayman), Ltd. and TSOP Ltd.

On March 28, 2012, Tarpon Investimentos S.A. became the holder of shares of Tarpon All Equities (Cayman), Ltd. and of TSOP Ltd, at the proportion of 50,000 shares worth US$1.00 and 1 share worth US$1.00. These companies operate as general partners of some foreign investment funds and its functional currency is different from the parent company’s functional currency.

Tarpon BR S.A. and Tarpon BR Participações Ltda.
In Tarpon BR S.A, the Company holds 32.5% of direct interest and 50% of indirect interest in voting capital. This interest is in the process of closing, and will no longer be consolidated.

Until December 31, 2011, the Company held 50% of direct interest in Tarpon BR Participações Ltda. and, on March 27, 2012, CNPJ registration was written off with the Brazilian Treasury Department ("Receita Federal do Brasil").

Investments in subsidiaries established abroad are translated into presentation currency, as follows:

i. The asset and liability balances are translated at the current foreign exchange rate on the closing date of the Consolidated Financial Statements;

ii. Income accounts are translated at foreign exchange quotations on transaction date; and

iii. All differences resulting from foreign exchange translations are recognized in Net assets and in Consolidated Statement of Comprehensive Income, under line "accumulated translation adjustments".

Investments in subsidiaries and all balances between these companies were eliminated on preparation of consolidated accounting statements, and non-controlling interest in net assets and in income were stated separately.

2.5 New standards and interpretations issued and not yet adopted
Several IFRS standards, standard amendments, and interpretations issued by IASB have not yet come into effect for the quarter ended September 30, 2012, as follows:

News Standards, amendments to Standards and interpretations are applicable for annual periods started as of January 1, 2012, and have not been applied to the preparation of these financial statements. None of these new Standards are expected to have a material effect on the Company's interim financial statements except for IFRS 9 - Financial Instruments which is mandatory as of January 1, 2015 and may change classification and measurement of any financial assets maintained by the Company.

The CPC (Accounting Pronouncements Committee) has not yet issued pronouncements equivalent to the aforementioned IFRSs, although that is expected to be done before the date when they are required to come into effect. The advanced adoption of IFRS pronouncements is conditioned to the prior approval by a regulatory act by the Brazilian Securities Commission ("CVM").

3 Significant accounting policies
The main accounting practices described below were consistently applied for the Company and its foreign subsidiaries in the quarter and periods ended September 30, 2012.

a. Revenues
Revenues are comprised of fees deriving from management services for Fundos Tarpon portfolio, referring to administration and performance fees. Management fees are generated in accordance with a fixed and/or variable percentage on funds' net assets and recognized as

respective services are provided. Performance fees are generated when the performance of funds exceeds a certain parameter or minimum profitability rate (hurdle rate), as defined in respective regulations, and are recognized when their value and receipt is certain.

b. Non-derivative financial instruments

Financial assets measured at fair value through profit or loss
Financial assets measured at fair value through profit or loss are intended for trading and are represented by the Company's investments in bank deposit certificates and repurchase and resale agreements. The interest, gains and losses derived from the adjustment at fair value were recognized in the statements of income under "Income from financial assets measured at fair value through profit or loss". Fair values of these assets are determined based on value adjusted at the interbank deposit rate (DI) informed by the bank that issued CDB's and the repurchase and resale agreement, respectively, at the end of each month.

Financial assets available for sale
Financial assets classified as available for sale after initial recognition are evaluated at fair value, and their fluctuations, except for reduction to recoverable value, are directly recognized in net assets. When an investment fails to be recognized, the gain or loss accumulated in net assets is transferred to net income.

Cash and cash equivalents
Cash and cash equivalents refer to cash balances and demand deposits used to manage the Company's working capital.

c. Impairment

The carrying values of the Company are reviewed each balance sheet date to determine whether there is sign of loss in the recovery value (impairment). If such indication exists, the recovery value of the asset is estimated. A loss in recovery value is recognized (impairment) if the carrying value of the asset exceeds its recoverable value.

d. Investments in subsidiaries and foreign subsidiary

The investments in associated companies are stated at nominal value and restated under the equity method in the individual and consolidated financial statements.

The investments in subsidiaries and foreign subsidiary are stated at nominal value and restated under the equity method in the individual financial statements.

e. Property, plant and equipment

Property, plant and equipment is recorded by the acquisition cost, net of the respective accumulated depreciations, calculated using the straight-line method which considers the economic useful life and the respective residual values. The annual depreciation rates are: Furniture and fixtures and machinery and equipment (10%), facilities (10%), data processing systems (20%), communications and security systems (20%) and software licenses (25%). Leasehold improvements are depreciated over lease contract effective period (five years), at the annual rate of 20%.

f. Short-term benefits to employees and managers

Employees and managers are entitled to fixed and variable remuneration plus semi-annual profit sharing, as applicable. The provision for estimated amount to be paid as semi-annual profit sharing in cash is recognized when the Company complies with legal (conditions established in the plan) or constructive obligation of paying said value and the obligation may be reliably estimated.

Employees and managers are not entitled to any type of post-employment benefits, other long-term benefits, or job termination benefits.

g. Provisions

A provision is recognized if, as a result of past events, the Company has a legal or constructive obligation that allows a reliable estimate, and provided that losses are evaluated as probable. Reserves are determined by discounted estimated future cash flows at a rate that reflects the current market conditions and the characteristic risks of the liability.

h. Stock option plan

Effects of the stock option plan are calculated based on fair value prevailing on the date options are granted (granting), and are recognized in the balance sheet and in the statement of income on a pro-rata basis, over vesting period of each granting.

i. Income and social contribution taxes and other taxes

In the current year, the Company used as tax regime the Taxable Income. Thus, provision for income tax is formed at the basic rate of 15% of the taxable income, plus a surtax of 10% on certain limits. The provision for social contribution tax is calculated based on the rate of 9%. Amounts paid as income tax and social contribution advances are being accounted for in assets, under taxes recoverable (see note 18 b).

It is worth to emphasize that the Company adopted the Transitory Tax Regime (RTT) for calculating corporate income tax and social contribution as opted by the Law 11941/09 whose purpose is to maintain the tax neutrality of the amendments to the Brazilian corporate law introduced by Law 11638/07 and other amendments in accounting standards performed in the convergence context for IFRS.

PIS and COFINS rates are 1.65% and 7.60%, respectively, and are levied only on revenues from administration and performance fees deriving from Brazilian funds, less corresponding expenses.

ISS rate levied on portfolio management revenues, including management of Brazilian funds and direct management of foreign funds and portfolios is 2%.

PIS, COFINS and ISS amounts are accounted for as taxes on revenues.

Deferred income tax and social contribution assets deriving from recoverable taxes on income earned abroad were established considering expected realization up to the end of the year.

j. Other assets and liabilities

The other assets have been stated at realizable values, including, when applicable, income and monetary variations (on a pro rata daily basis) and a provision for losses, when considered necessary. Liabilities presented include known or calculated amounts, plus charges and monetary variations (on a pro rata daily basis) incurred.

k. Receivables

Receivables are recorded at realization values less possible reductions in recoverable values.

l. Segment reporting

A segment is a Company's unit which is dedicated to provide products or services (business segment), or products or services in a particular economic environment (geographical segment), which is subject to risks and rewards which differ from those of other segments.
The Company carries out a single type of business (the rendering of services related to the management of portfolios) and, consequently, no further division of the segment by type of business is presented.

m. Comprehensive income

Results from net income for the current quarters and foreign exchange variation arising from the consolidation of foreign subsidiaries.

n. Statements of added value

The Company prepared individual and consolidated statements of added value in accordance with the rules of technical pronouncement CPC 9 - Statement of Added Value, which are presented as an integral part of the financial statements under BRGAAP applicable to publicly-held companies, whereas under IFRS they represent additional financial information.

o. Earning per share

The basic earnings per share are calculated based on the result for the quarter and period ended September 30, 2012, attributable to the Company's controlling and non-controlling shareholders and the weighted average of outstanding common shares in the respective year. Diluted earnings per share are calculated through the aforementioned average of outstanding shares, adjusted by the possible exercise of the share purchase options, with a dilutive effect on the years presented, in accordance with CPC 41 and IAS 33.

4 Cash and cash equivalents

Cash and cash equivalents are represented in the consolidated and individual as of September 30, 2012 and December 31, 2011 by the balances of cash and banks.

5 Financial assets measured at fair value through profit or loss

	Individual and consolidated	
	September 2012	**December 2011**
Financial assets measured at fair value through profit or loss		
Purchase and sale commitments	18,114	42,941
Bank deposit certificates	13,728	41,089
	31,842	84,030

Operations indexed to the variation of the Interbank Deposit (DI) rate entered into with a prime bank. Its fair value is classified as level 3, considering its calculation based on the adjustment of future cash flows to present value at observable market rates, and adjusted by the credit risk of the counterparties, in accordance with Management's internal assessment.

6 Financial instruments

a. Risk management

The Company is basically exposed to the risks from the use of financial instruments:

Credit risk
Refers to the possibility of the Company and its subsidiaries incurring losses arising out of default of their counterparties or financial institutions depository of resources or financial investments. The Company's policy is to minimize the exposure to credit risk. Management reviews and approves all the decisions taken with regard to investments, in order for them to be made only in highly liquid assets issued by prime financial institutions.

Market risk
It is the risk that changes in market prices, such as interest rates, will affect the income or value of their financial instruments. The Company's policy is to minimize its exposure to market risk, seeking to diversify the application of funds in terms of post-fixed rates.

b. *Financial assets measured at fair value through profit or loss*

	Valuation method- 2012 and 2011	Exposure to market value risk or interest rate?
Bank deposit certificates	Adjusted by the indexation rate – Interbank Deposit (DI) rate	Yes
Purchase and sale commitments	Adjusted by the indexation rate – Interbank Deposit (DI) rate	Yes

c. Derivative financial instruments

The Company has a swap contract with Banco Itaú BBA S.A. where it holds an asset position in the variation of the price of Company common shares issued, and a liability position in 100% of the variation of the CDI plus a fixed rate, with a notional value of up to R$ 22,000 and a settlement term of up to 12 months as from the respective negotiation and financial settlement of the contract. The result of the transactions will be settled upon maturity.

As of September 30, 2012, the Company had the following outstanding transaction:

Financial instrument	Asset	Liability	Maturity	Notional	MTM
SWAP	Shares	CDI	365 days	2,500	246

The Company did not have balances of derivative financial instruments on December 31, 2011.

d. Sensitivity analysis - Effect in the variation of the fair value

In compliance with the provisions of CVM Instruction no. 475, of December 17, 2008, the Company states that it is not exposed to market risks and/or interest rate considered relevant.

The existing financial instruments are used only for temporary cash management, and, as of September 30, 2012 and December 31, 2011, are exclusively represented by resale commitments, bank deposit certificates (CDBs) and swap contract (as of September 30, 2012) with prime financial institutions. Although risk is assessed as low, Management continuously monitors changes in interest rates which can have a direct or indirect impact on the fair value of these financial instruments.

e. Cash and cash equivalents

The funds are not allocated to any type of investment, and therefore no interest rate is applied.

f. Other financial assets and liabilities

The fair values of the other financial assets and liabilities are equal to the carrying amounts in the balance sheets, measured at fair value or short-term maturity.

7 Receivables

The management fees due by the funds are calculated on a monthly basis and paid at the beginning of the subsequent month, or on a quarterly basis, in accordance with the respective regulation. The performance fees are calculated on a six-month period basis, annual or bi-annual basis and paid on January 31, March 31, April 30, June 30, July 31, September 30 and December 31 of each year, pursuant to the respective regulation.

	Consolidated	
	September 2012	**December 2011**
Management fee **(i)/(ii)**	4,249	5,251
Performance fee **(i)**	583	3,707
	4,832	8,958

i. By the date these financial statements were approved, the receivables referring to the quarter ended September 30, 2012 had been substantially settled.

ii. By August 31, 2012, the foreign funds hired the Company and TISA NY as service providers, and the remuneration arose from the management fees paid by these funds. As from September 1, 2012, these funds hired Tarpon Gestora to replace the Company.

	Individual	
	September 2012	**December 2011**
Management fee **(i)/(ii)**	2,253	4,783
Performance fee **(i)**	-	3,707
	2,253	8,490

iii. By the date these financial statements were approved, the receivables referring to the quarter ended September 30, 2012 had been substantially settled.

iv By August 31, 2012, the foreign funds hired the Company and TISA NY as service providers, and the remuneration arose from the management fees paid by these funds. As from September 1, 2012, these funds hired Tarpon Gestora to replace the Company. The amount of R$ 2,253 refers to management fee of the prior months.

8 Investments

On July 6, 2011, the Company's subsidiary in New York, US (TISA NY, Inc.) was established. On this date, 1,000 shares of TISA NY were paid up, at US$ 1.00 each. On July 15, 2011, 50,000 shares were paid up, at US$ 10.00 each.

The tables below present the changes in the balances of TISA NY:

TISA NY - in R$ thousand

Balance at December 31, 2011	1,091
Equity in net income of subsidiaries and associated companies	6,699
Foreign exchange - year	336
Balance at September 30, 2012	8,126

TISA NY - in USD thousand		**TISA NY - in R$ thousand**					
Net assets	**Income - September 30, 2012**	**Net assets**	**Income - September 30, 2012**	**Accumulated foreign exchange**	**Capital holdings in %**	**Equity in net income of subsidiaries**	**Equity value of the investment**
501	3,500	958	6,699	469	100%	6,699	8,126

The investments in subsidiaries Tarpon All Equities (Cayman), Ltd. e TSOP Ltd. correspond to R$ 100 as of September 30, 2012.

On August 31, 2012, the Company subscribed a capital increase of Tarpon Gestora, from R$ 500.00 to R$ 763, through the issue of 762,292 new nominative common shares with no par value of R$ 1.00. The shares were paid up on the same subscription date through a contribution in assets and current local currency.

Tarpon Gestora de Recursos S.A.

Balance at December 31, 2011	-
Transfer of net assets on September 1, 2012	763
Equity in net income of subsidiaries and associated companies	27
Balance at September 30, 2012	790

Tarpon Gestora - in R$ thousand

Net assets	Income - September 30, 2012	Capital holdings in %	Equity in net income of subsidiaries	Equity value of the investment
763	27	100%	27	790

9 Property, plant and equipment

The Company's property, plant and equipment is comprised of:

Consolidated

	Facilities	Machinery and equipment	Computers	Software	Furniture and fixtures	Telephony equipment	Third-party properties	Total
Balance at December 31, 2010	**17**	**39**	**113**	**8**	**58**	**5**	**510**	**751**
Additions	-	-	-	172	167	-	407	746
Write-offs	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-
Depreciation	(3)	(4)	(28)	(8)	(8)	(2)	(82)	(135)
Balances of property, plant and equipment at September 30, 2011	**14**	**35**	**86**	**172**	**217**	**3**	**835**	**1,362**
Property, plant and equipment acquired from financial lease	-	-	70	26	384	101	-	581
Total balance at September 30, 2011	**14**	**35**	**156**	**198**	**601**	**104**	**835**	**1,943**
Balance at December 31, 2011	**13**	**65**	**83**	**539**	**197**	**5**	**792**	**1,694**
Additions	-	14	23	77	11	32	44	201
Write-offs	-	-	(4)	-	-	-	-	(4)
Transfers		390		68	(68)		(390)	-
Depreciation	(3)	(9)	(38)	(93)	(14)	(8)	(145)	(310)
Balance at September 30, 2012	**-**	**460**	**64**	**591**	**126**	**29**	**301**	**1,581**
Property, plant and equipment acquired from financial lease	-	-	55	20	341	75	-	491
Total balance as of September 30, 2012	**10**	**460**	**119**	**611**	**467**	**104**	**301**	**2,072**

Individual

	Facilities	Machinery and equipment	Computers	Software	Furniture and fixtures	Telephony equipment	Third-party properties	Total
Balance at December 31, 2010	**17**	**39**	**114**	**8**	**58**	**5**	**510**	**751**
Additions				173			2	175
Write-offs								
Depreciation	(3)	(4)	(28)	(8)	(8)	(2)	(82)	(135)
Balance of property, plant and equipment at September 30, 2011	14	35	86	173	50	3	430	791
Property, plant and equipment acquired from financial lease			70	26	384	101		581
Total balance of property, plant and equipment at September 30, 2011	**14**	**35**	**156**	**199**	**434**	**104**	**430**	**1,372**
Balance at December 31, 2011	**13**	**43**	**77**	**538**	**48**	**2**	**403**	**1,124**
Additions	-	-	9	77	-	-	-	86
Write-offs	-	-	(4)	-	-	-	-	(4)
Depreciation	(3)	(5)	(20)	(82)	(6)	(2)	(74)	(192)
Assets transferred to Tarpon Gestora	(10)	(38)	(62)	(533)	(42)	-	(329)	(1,014)
Balance of property, plant and equipment at September 30, 2012	-	-	-	-	-	-	-	-
Property, plant and equipment acquired from financial lease	-	-	-	-	-	-	-	-
Balance of total property, plant and equipment at September 30, 2012	-	-	-	-	-	-	-	-

Refer to Note 18(a) for finance lease payments.

10 Net assets

a. Capital

As of July 31, 2012, the Board of Directors approved an increase in the Company's capital, in the amount of R$ 5,122 (R$ 100 of which was allocated to capital and R$ 5,022 to the capital reserve), within the authorized capital limit, through the issue of 1,826 thousand shares, arising from the exercise of stock options granted under the Company’s stock option plan. Accordingly, the Company’s capital increased from R$ 6,116 to R$ 6,216 (R$ 6,116 as of December 31, 2011), represented by 47,849 thousand common shares, with no par value (48,193 thousand common shares as of December 31, 2011).

b. Legal reserve

Established at the rate of 5% of net income for each fiscal year, pursuant to section 193 of Law 6404/76, the purpose of this reserve, which cannot exceed 20% of capital, is to ensure the integrity of capital and it can only be used to offset losses or increase capital. At the Company's discretion, the legal reserve need not be established whenever its balance plus that of the capital reserves referred to in section 182, paragraph 1 of Law 6404/76, exceed 30% of the capital.

c. Dividends

The Company's bylaws provide for the payment of mandatory minimum dividends of 25% of net income for the year, adjusted as per the bylaws.

On August 6, 2012, the Board of Directors approved the distribution of dividends amounting to R$ 7,957, which were paid on August 15, 2012.

d. Statutory reserve

The Company's bylaws establish that up to 10% of net income, adjusted as per the bylaws, less the mandatory minimum dividend, may be allocated to statutory reserve called "Investment reserve", for the redemption, repurchase or acquisition of shares issued by the Company, or the performance of the Company's activity, limited to the Company's capital. As of September 30, 2012, the balance of the statutory reserve was R$ 3,317.

e. Capital reserve

The balance of the capital reserve arises from the issue of new shares and the transfer of exercised options from the "Stock Option Plan" account, as shown below:

			Allocation at issue price			
Period	**Nature**	**Issue of new shares (quantity - thousand)**	**Capital**	**Capital reserve**	**Amounts transferred from the stock option plan to the capital reserve**	**Total capital reserve**
Balance at December 31, 2010		**41,207**	**4,180**	**2,102**	**-**	**2,102**
January 7, 2011	Company's Stock option plan exercise as Option plan	4,553	1,239	11,149	3,326	14,475
July 4, 2011		1,941	566	5,097	3,108	8,205
August 15, 2011		493	131	1,175	550	1,725
Balance at September 30, 2011		**48,194**	**6,116**	**19,523**	**6,984**	**26,507**
Balance at December 31, 2011		**48,194**	**6,116**	**19,523**	**6,984**	**26,507**
	Repurchase and subsequent cancellation of the shares	(2,171)		(19,523)	(6,984)	(26,507)
	Company's Stock option plan exercise as Option plan	1,826	100	5,021	2,940	7,961
Balance at September 30, 2012		**47,849**	**6,216**	**5,021**	**2,940**	**7,961**

f. Repurchase of shares

Under the share repurchase program approved by the Board of Directors on November 17, 2011, the Company repurchased 2,170,873 common shares on April 9, 2012, totaling R$ 29,322 (including brokerage fees), the sole repurchase price of which was R$ 13.50. The aim of the Repurchase Program was to create value for the Company's stockholders through efficient management of the Company's capital structure.

On April 13, 2012, the Board of Directors approved the cancellation of the repurchased shares, which caused a reduction in the capital reserve of R$ 26,507 and in the statutory reserve of R$ 2,800. Later on, a new repurchase plan for 1,953,786 shares was approved, for the same objective described above.

Under the current repurchase plan, on April 20, 2012, 228,227 shares issued by the Company were purchased, at an average price of R$ 13.90 (maximum price of R$ 14.00 and minimum price of R$ 13.90), totaling R$ 3,174 (including brokerage fees). On September 13, 2012, 1,300,000 shares were purchased at the price of R$ 12.50, totaling R$ 16,258 (including brokerage fees). On December 28, 2011, the Company’s share was quoted at R$ 14.32.

On September 30, 2012, the Company held 1,528,227 treasury shares.

By November 12, 2012, no new Company’s shares have been repurchased.

11 Earning per share

a. Basic earnings per share

Income per share calculation was based on the Company' income attributed to shareholders and on the weighted average for common shares as shown below.

	Individual and consolidated			
	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Net income attributable to shareholders	32,238	101,181	8,140	6,601

Weighted average of common shares

	Individual and consolidated			
	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Common shares in the beginning of the period	48,194	41,207	46,023	45,760
Shares issued in the period	1,826	6,987	1,826	2,434
Canceled shares in the period	(2,171)	-	-	-
Total shares	47,849	48,194	47,849	48,194
Weighted average of the Company's quantity of common shares	47,252	46,378	47,267	47,890
Basic earnings per share in the period	0.68	2.18	0.17	0.14

b. Diluted earning per share

In order to calculate diluted earnings per share, we assumed the exercise of the stock options already granted:

	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Income attributable to shareholders	32,238	101,181	8,140	6,601
Weighted average of the Company's quantity of common shares	47,252	46,378	47,267	47,890
Adjustment per stock option plan	7,712	5,252	7,712	5,252
Weighted average quantity of common shares for the Diluted earning per share	54,964	51,630	54,979	53,142
Diluted earning per share - R$	0.59	1.96	0.15	0.12

12 Net operating income

	Individual			
	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Income related to the management fee	43,585	47,495	11,704	16,243
Income related to the performance fee	19,417	187,394	8	152
Taxes on revenues(i)	(2,736)	(13,060)	(467)	(976)
	60,266	221,829	11,245	15,419

i. Balance comprised of taxes on gross income (ISS, PIS and COFINS)

	Consolidated			
	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Income related to the management fee	61,358	47,495	20,961	16,243
Income related to the performance fee	20,000	187,394	591	152
Taxes on revenues (i)	(2,825)	(13,060)	(557)	(976)
	78,533	221,829	20,995	15,419

ii. Balance comprised of taxes on gross income (ISS, PIS and COFINS)
The revenues related to management fee are recognized as the services are rendered and are monthly calculated based on a fixed and/or variable percentage applied to the value of the net assets of the funds/portfolios managed.

The revenues related to performance fees are received when the performance of the Fundos Tarpon exceed a certain threshold or minimum profitability rate (hurdle rate). The parameter of most funds is an absolute value that vary from 6% to inflation index + 6% per year.

The Fundos Tarpon follow the “high water mark” concept. Therefore, the performance fee of the Fundos Tarpon is only charged if the share’s value at the time of the collection exceeds the share’s value at the time the last performance fee was charged, i.e., the last high water mark, adjusted by its profitability parameter.

As of September 30, 2012, 16.26% of the assets managed were above the applicable high water mark.

Consequently, the amount of the revenues related to performance fees may significantly change from year to year in accordance with: fluctuations in the value of the net assets of the funds' portfolios; the performance of the portfolios in comparison with the minimum benchmark rates for each fund and the realization of the investments in private equity (since the performance fees related to these investments are only charged upon the realization of the investment).

Below we summarize the history of net returns, which reflects the monthly returns for the funds' investors, net of (i) the management fee, (ii) the performance fee and (iii) all the charges and expenses generated by the funds. The net return on the strategies is calculated based on the gross return at the closing of the month, and the items described above may cause each investor's actual return to differ from those presented below.

				Performance			
Strategy	**Beginning**	**3Q12**	**2012**	**12 months**	**2 years**	**5 years**	**Since the beginning (annualized)**
Long Only Equity Portfolio Funds (R$)	May 2002	8.15%	10.29%	18.97%	25.12%	110.10%	31.04%
Long Only Equity Portfolio Funds (US$)	May 2002	7.39%	1.58%	7.84%	-1.16%	79.48%	29.21%
Hybrid Equity Portfolio Funds (US$)	Oct. 2006	7.69%	-0.08%	7.08%	5.47%	90.59%	22.50%
Hybrid Equity Portfolio Funds (R$)	Oct. 2011	7.47%	8.35%	8.62%	-	-	8.62%
Market indexes		**3Q12**	**2012**	**12 months**	**2 years**	**5 years**	
Ibovespa (R$)		8.87%	4.27%	13.09%	-14.77%	-2.13%	
IBX (R$)		5.81%	6.39%	16.31%	-4.06%	5.46%	
Ibovespa (US$)		8.37%	-3.68%	3.28%	-28.89%	-11.37%	
IBX (US$)		5.33%	-1.72%	6.22%	-19.95%	-4.49%	

13 Administrative expenses

	Consolidated			
	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Outsourced services	3,507	4,963	1,274	1,908
Travel expenses	1,588	1,075	422	160
Information system expenses	252	163	83	22
Maintenance of the office	2,926	1,418	875	475
Depreciation and amortization	375	195	127	61

	Consolidated			
	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Expenses with fees and other contributions	145	(24)	48	(55)
Other expenses	697	710	216	290
	9,490	8,500	3,044	2,861

	Individual			
	Nine-month period ended September 30, 2012	**Nine-month period ended September 30, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**
Outsourced services	2,715	4,852	748	1,797
Travel expenses	1,030	1,074	185	159
Information system expenses	76	164	12	22
Maintenance of the office	2,107	1,388	511	446
Depreciation and amortization	251	195	64	61
Expenses with fees and other contributions	107	(24)	32	(55)
Other expenses	498	688	119	268
	6,784	8,337	1,671	2,698

14 Stock option plan

On February 16, 2009, the Company's shareholders approved the Company's stock option plan. This Plan authorizes the granting of 13,724 thousand stock options, whose vesting conditions, maximum term and payment method are described below.

The aim of the Plan is to allow managers (members of the Board of Directors and Executive Board), employees who hold managerial positions and other employees, including those of companies that belong to the Funds' portfolios, to purchase common shares representing up to 25% of the total shares issued, as determined by the Board of Directors. Each option granted allows the right to subscribe one share of the Company.

Of the total options granted under the Plan, (a) up to 70% can be granted as from the date the Plan becomes effective; (b) up to 7.5% as from July 1, 2009, (c) up to 7.5% as from July 1, 2010, (d) up to 7.5% as from July 1, 2011, and (e) up to 7.5% as from July 1, 2012. Options not granted on any granting date previously mentioned may be granted on the subsequent granting dates.

The options granted become exercisable as follows:

- The first portion of options, granted on March 10, 2009, became exercisable at the rates of 20% on March 10, 2009, 20% on July 1, 2009 and 20% on each of the three subsequent anniversaries after July 1, 2009;
- The second portion of options, granted on March 10, 2009, became exercisable at the rates of 20% on July 1, 2009 and 20% on each of the four anniversaries after July 1, 2009; and
- The options granted as from July 1, 2009 will become exercisable at the rate of 20% on each July 1 of the five fiscal years subsequent to the respective granting date, except for the options returned. The same rule applies to the options granted as from July 1, 2010, July 1, 2011 and July 1, 2012.

Options granted but not exercised which became available for granting in the event of termination of their holders can be granted on any date up to July 1, 2017, and will become exercisable at the rate of 20% in each of the five fiscal years subsequent to the respective granting date.

In the event the current controlling shareholders cease to jointly hold at least 30% of the total shares at any time, among other hypotheses, all the options granted under the plan will become immediately exercisable.

Each portion of the plan options will expire on the fifth anniversary of the date on which the options became exercisable.

The exercise of the plan options is subject to the fulfillment of certain requirements by the beneficiary on the exercise date of the option, which includes the requirement that the beneficiary's employment relationship with the Company be maintained. In the event of voluntary termination of the beneficiary’s employment with the Company, or dismissal without cause, the beneficiary may exercise only those exercisable options it holds, within thirty days from the employment termination date, and the options which are not exercised or exercisable will be available again for grantings under the stock option plan. In the event the beneficiary is dismissed for cause, they will not be allowed to exercise any of the options they have been granted. In this case, all the options which have not been exercised or which are not exercisable will once again be available for grantings under the stock option plan.

On March 22, 2010, the Annual and Extraordinary Shareholders' Meeting approved an amendment to the Stock Option Plan to inform that the exercise price of each option granted is equivalent to the higher of (i) R$ 5.60 per share (adjusted by dividends paid by the Company from the Plan's initial approval date to the date the option was granted) and (ii) 75% of the quoted share price on the last trading session prior to the granting date. The options’ exercise price will be reduced by dividends paid by the Company, up to a limit which consists of the higher of: R$ 2.53 per share or 45% of the quoted share price on the date prior to the granting.

The option’s exercise price shall be paid by the beneficiary in cash. No beneficiary is authorized to sell the shares purchased for a period of 12 months from the exercise date of the respective option.

The description of all grantings is are as follows (consolidated and individual):

	Granted				Returned			Exercised					To be exercised		
	Quantity (thousand)	**Fair value of options on the date of granting - R$ per share**	**Total in R$ thousand**	**Strike price in the grant date**	**Quantity(thousand)**	**Fair value of options on the date of granting - R$ per share**	**Total in R$ thousand**	**Quantity**	**Average exercise price**	**Total in R$ thousand**	**Exercise dates**	**Average market price for each year**	**Quantity (thousand)**	**Exercise price as of September 30, 2012**	**Total in R$ thousand**
1st and 2nd granting (March 10, 2009)	7,662	0.38	2,951	5.6	(201)	0.38	(85)	7,182	2.60	18,858	March 10, 2010, January 07, 2011, July 4, 2011, August 15, 2011 and July 31, 2012	15.31	279	2.53	707
3rd granting (November 30, 2009)	2,493	4.08	10,181	5.4	(220)	4.08	(913)	1,330	3.06	4,066	January 07, 2011, July 4, 2011, August 15, 2011 and July 31, 2012	15.00	943	2.53	2,386
4th granting (February 19, 2010)	530	4.67	2,477	5.23	(134)	4.67	(632)	160	3.38	541	July 4, 2011, August 15, 2011 and July 31, 2012	14.70	236	2.53	597
5th granting (August 19, 2010)	1,115	6.72	7,488	8.59	(171)	6.72	(1,156)	174	6.47	1,189	July 4, 2011, August 15, 2011 and July 31, 2012	14.70	770	5.70	4,392
6th granting (August 8, 2011)	960	8.07	7,745	11.4	(54)	8.07	(435)	-	-	-		-	906	11.23	10,177
7th granting (August 9, 2012)	560	6.51	3,646	9.49	-	-	-	-	-	-		-	560	9.49	5,314
8th granting (September 20, 2012)	50	6.88	344	10.12	-	-	-	-	-	-		-	50	10.12	506
Total Plan:	13,370		34,832		(780)		(3,221)	8,846		24,654			3,744		24,079

In relation to the balances recorded under the "Stock option plan" account, both in net assets and profit or loss (consolidated), the following should be noted:

In thousand of Reais	Nine-month period ended September 30, 2012	Nine-month period ended September 30, 2011	Quarter ended September 30, 2012	Quarter ended September 30, 2011
Stock option plan	5,064	5,503	1,420	1,834

The valuation of the Stock Option Plan is prepared using the Binomial Tree Model, which was applied on the date of each granting considering the market parameters. The following assumptions were adopted on each granting date:

	March 10, 2009 (*)	November 30, 2009	February 19, 2010	August 19, 2010	August 8, 2011	August 9, 2012	August 20, 2012
Average annual volatility	70%	34%	28%	23%	20%	24%	20%
Current price of the share	1.29	6.87	7.84	11.45	15.20	12.65	13.77
Exercise price of the plan options pursuant to the terms and conditions of the program	5.60	5.40	5.23	8.59	11.40	9.49	10.12
Risk-free interest rate	13.00%	8.75%	8.63%	10.75%	11.90%	10.15%	9.10%
Expected dividends	6.2%	4.7%	4.5%	6.9%	6%	6%	6%

(*) On this date, the shares of Tarpon Investimentos S.A were not traded on BM&FBovespa.

For the determination of the expected volatility, the parameters used were the Ibovespa indexes and the trading prices of the Tarpon (TRPN3) shares during the periods in which the options were granted.

15 Income tax and social contribution calculation statement

a. Rate reconciliation

Taxable Income (nine-month periods ended September 30, 2012 and 2011)

	Individual	
	2012	2011
Determination of the calculation basis		
Income before income and social contribution taxes (i)	47,741	163,159

Income and social contribution taxes at current		
rates (25% - IRPJ e 9% - CS)	(16,232)	(55,474)
Effect of additions (and deductions) on the calculation of taxes		
Adjustment RTT	63	32
Option plan	(1,612)	(1,872)
Equity in net income of subsidiaries and associated companies	2,287	(56)
Managers' variable remuneration	(9)	(4,608)
Income accrued abroad	(3,654)	
Total taxes	(19,157)	(61,978)
Tax credit arising from the tax paid in New York	3,654	-
Income and social contribution taxes for the period	(15,503)	(61,978)

Taxable Income (quarters ended September 30, 2012 and 2011)

	Individual	
	2012	**2011**
Income before income and social contribution taxes (i)	11,098	11,040
Income and social contribution taxes at current		
rates (25% - IRPJ and 9% - CS)	(3,773)	(3,754)
Effect of additions (and deductions) on the calculation of taxes		
Adjustment RTT	17	(6)
Option plan	(373)	(623)
Equity in net income of subsidiaries and associated companies	1,171	(56)
Managers' variable remuneration	-	-
Income accrued abroad	(1,792)	-
Total taxes	(4,750)	(4,439)
Tax credit arising from the tax paid in New York	1,792	-
Income tax and social contribution in the quarter	(2,958)	(4,439)

16 Deferred taxes

The Company's wholly-owned subsidiary, Tisa NY, Inc., calculated a profit in the quarter and nine-month period ended September 30, 2012, which was taxed at the rate of 35% (federal tax), in addition to the other municipal and state taxes levied. As of September 30, 2012, the provision for these taxes totaled R$ 5,892.

The Company could offset 34% of the taxes due on the profit accrued by the subsidiary against the taxes paid abroad, as provided for in the Brazilian legislation. This amount, R$ 3,654, was recorded as deferred taxes in the Company's balance sheet and is expected to be realized at the end of the year.

In the consolidated balance sheet, the amount of R$ 6,348, referring to the prepayment of federal, state and municipal taxes made by the subsidiary in September, was recorded within the "Other assets" line item.

17 Contingencies

There are no contingent liabilities recorded or lawsuits which may represent possible or probable losses.

18 Related parties

The main balances of assets and liabilities as of September 30, 2012 and December 31, 2011, as well as the operations that influenced the income for the quarters and periods ended September 30, 2012 and 2011, related to operations with related parties, result from Company's operations with Management's key professionals.

	Consolidated					
	Assets/(liabilities) Net assets)		**Income/(expense)**			
	September 30, 2012	**December 31, 2011**	**Quarter ended September 30, 2012**	**Quarter ended September 30, 2011**	**Nine-month period ended September 30, 2012**	**Nine-month period ended September 30, 2011**
Short-term benefits to the Management **(*)**	-	-	(940)	(875)	(2,898)	(28,444)
Stock option plan to the Management	(2,303)	(2,186)	(266)	(197)	(1,056)	(416)

(*) Key management personnel are not entitled to any type of post-employment benefits, other long-term benefits and employment termination benefits.

19 Other information

a. Financial lease

Property and equipment items purchased through finance leases (refer to note 9) present the following liabilities:

	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than 1 year	249	23	226
Between 1 and 5 years	27	2	25
Total at September 30, 2012	276	25	251
Less than 1 year	306	62	245
Between 1 and 5 years	253	25	228
Total at September 30, 2011	559	87	473

b. Other assets

As of September 30, 2012, "Other assets" in the parent and consolidated financial statements basically comprise Withholding Income Tax (IRRF), Social Contribution on Net Income (CSLL), Social Integration Program (PIS) and Social Contribution on Revenues (COFINS), prepayments of federal, municipal and state taxes in New York amounting to R$ 6,961 – parent and R$ 13,309 – consolidated (December 31, 2011 - R$ 28,522), other withheld taxes to be offset totaling R$1,756 – parent and consolidated (R$ 781 - December 31, 2011) and prepaid expenses totaling R$ 332 – parent and R$ 441 - consolidated (December 31, 2011 - R$ 1,615 – parent and R$ 1,652 – consolidated).

c. Accounts payable

Basically comprises amounts payable to suppliers totaling R$ 102 (parent) and R$ 292 (consolidated) (December 31, 2011 - R$ 185 (parent) and R$ 275 (consolidated), as well as the financial liability arising from finance leases payable of R$ 251 (consolidated) and R$ 489 as of December 31, 2011 (parent and consolidated).

d. Taxes payable

The amounts due comprise R$ 64 (parent and consolidated) of third-party taxes (R$ 23 as of December 31, 2011); R$ 269 (parent) and R$ 315 (consolidated) of PIS and COFINS (R$ 821 as December 31, 2011); R$ 3 (parent) and R$ 47 (consolidated) of Tax on Services (ISS) (R$ 169 as of December 31, 2011); R$ 19,157 (parent) of IRPJ and CSLL (R$ 63,336 as of December 31, 2011); and R$ 25,282 (consolidated) of federal, state and municipal taxes levied in the United States.

e. Labor liabilities and personnel expenses

The balance comprises social charges on salaries, accrued vacation, 13th salary and employee profit sharing and bonuses, totaling R$ 81 (individual) and R$ 2,563 (consolidated) (R$ 1,984 as of December 31, 2011). Personnel expenses (parent and consolidated) refer to remuneration, social charges, employee profit sharing and bonuses, totaling R$ 1,936 in the quarter and R$ 11,477 in the nine-month period (parent) and R$ 3,408 in the quarter and R$ 14,076 in the nine-month period (consolidated). As of September 30, 2011, the total was R$ 3,581 in the quarter and R$ 52,316 in the nine-month period ended September 30, 2011 (parent and consolidated).

20 Subsequent event

On October 2, 2012, the Company entered into a swap contract linked to 1,000 common shares issued by the Company, at an average price of R$ 13.00, totaling R$ 13,000.

21 Other information

As per the significant event notice dated September 10, 2012, the Company has structured a new set of foreign investment funds named “Tarpon Partners”. The main aims of Tarpon Partners are as follows: (i) to extend the liquidity profile of Tarpon's clients, ensuring greater capital stability; and (ii) to significantly expand Tarpon's ability to make illiquid investments in line with its long-term investment strategy.

Certain investors agreed to transfer to Tarpon Partners an amount equivalent to approximately R$2.5 billion on the date of the significant event notice, 79.2% of which arising from the migration of pre-existing investments and 20.8% from new capital contributions. Tarpon Partners may receive additional capital contributions, including through the migration of other existing investments and new funding transactions.

The management fee of Tarpon Partners will be 0.75% per year. In line with the significant extension of the fund’s liquidity profile, the performance rate will be equivalent to 20% on yield above the Extended Consumer Price Index (IPCA) + 6% per year, to be initially charged in June 2013 and subsequently every two years.

* * *

Board of directors

Chief Executive Officer
José Carlos Reis de Magalhães Neto

Investor Relations Officer
Rafael Sonder

Accountant
Caroline Miranda
CRC 1SSP-255926/O-6