(Convenience Translation into English from the Original Previously Issued in Portuguese)

Tarpon Investimentos S.A.

Individual and Consolidated Interim Financial Statements for the Quarter and Nine-Month Periods Ended September 30, 2014 and Independent Auditor's Report

Deloitte Touche Tohmatsu Auditores Independentes

Contents

MANAGEMENT REPORT

Context of Market

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

The beginning of this quarter showed a severe increase in economic slowdown, which we are experiencing since the beginning of the year and the trades in the market were primarily influenced by the expectation on presidential elections upon the strengthening of opposition in polls. The levels of trust, both from consumers and the market, reached new minimum levels, as a result of the combination of uncertainties involving the presidential elections held in October and the slowdown of the economy, which experienced a period of technical recession after the disclosure of the GDP for the 2Q (-0.60% T/T). Ibovespa, BM&F Bovespa's main stock performance indicator, grew by 1.78%. In the same period, U.S. indexes S&P 500 and Dow Jones grew by +0.62% and 1.29%, respectively, and Europe's Stoxx 600 was up by 0.36%

In the companies listed at BM&F Bovespa, which account for most of the portfolio of funds managed
byTarpon, we noted a weak performance at Cyrela (-10.64%), Metalúrgica Gerdau (9.07%) and Dufry BDR (-8.60%) while the highlights were BRF (+9.92%) and Tempo (+11.02%).

Highlights in 2Q14

Gross revenues related to asset management services amounted to R$ 19.3 million in 3Q14.

Subscriptions: Tarpon Funds received net subscriptions of R$ 2 million in the Portfolio Funds strategy in 3Q14;

Assets under management: R$ 8.5 billion in the Portfolio Funds strategies and R$ 1.8 billion in the Co-Investment strategy, amounting R$ 10.3 billion of assets under management in 3Q14.

Portfolio Funds performance:

	3Q14	3Q13
Long-Only Equity in R$	2.66%	12.1%
Long-Only Equity in US$	-7.57%	11.1%
Hybrid-Equity in R$	3.62%	10.6%
Hybrid-Equity in US$	-5.39%	5.5%
Ibovespa index in R$	1.78%	10.3%
IBX index in R$	1.60%	8.8%

Operating revenues:
Revenues related to management fees: R$ 19.3 million in 3Q14 and R$ 55.7 million in 2014. Revenues related to performance fees: During 3Q14 there was no performance fees and R$ 0.03 in 2014.

Net Income/(Loss): R$5 million in 3Q14 and R$ 7.5 million in 2014.

About Tarpon Investimentos

We are dedicated to value-oriented investments in public and private equities. Our goal is to provide, in the long-run, above-average absolute returns.

Our investment philosophy is supported by six tenets:

Focus on intrinsic value
We look for investment opportunities that may provide significant value in the long term, with market prices reflecting a substantial discount to our perceived intrinsic value.

Portfolio concentration
We believe in portfolio concentration, which allows each invested company to have a meaningful impact on the overall performance and allows us to obtain a deeper understanding of each company.

Contrarian approach
We look for investment opportunities that are not evident and that are generally overlooked by the market. We aim to develop an independent view from market consensus.

High Conviction
We seek to implement a disciplined investment process that allows us to have a high degree of conviction related to our investment decisions.

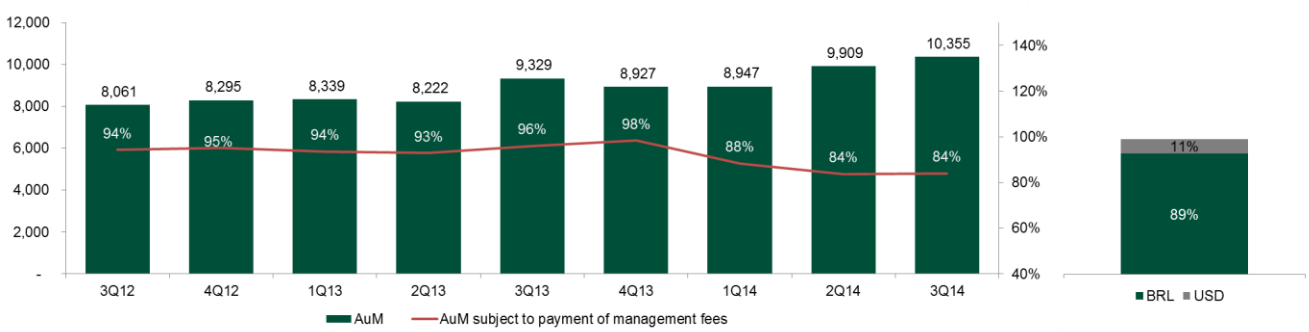
Long-term perspective
We believe that a long-term owner perspective is essential to maximize potential returns of each investment opportunity.

Value Creation
We often seek to develop a positive value creation agenda together with our invested companies.

Asset under management

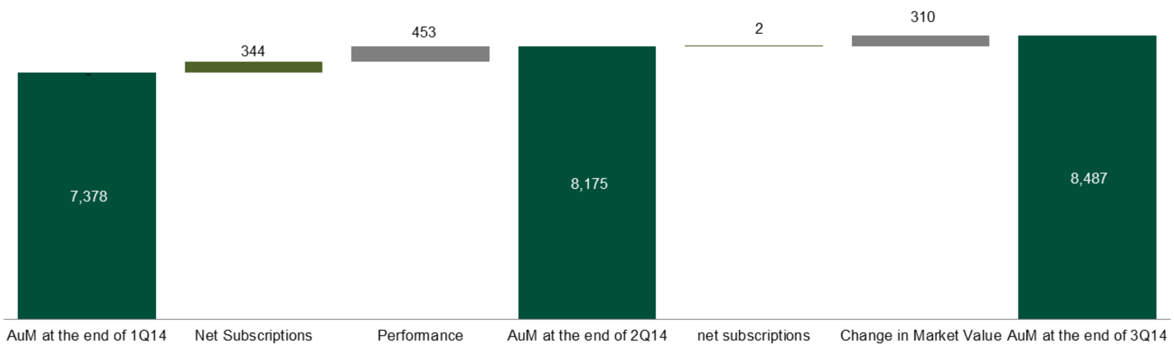
Our assets under management ("AuM") amounted to R$10.3 billion as of September 30th 2014, an increase of 11% when compared to R$9.3 billion AuM as of September 30th 2013 and an increase of 4.50% when compared to the second quarter of 2014.

Total AuM historical growth - R$ million



As indicated in the chart above, 89% of our AuM are denominated in Brazilian Reais (BRL) and 11% in USD.

AuM growth – Portfolio Funds - R$ million



Investments Strategy

We conduct our asset management activities through two main investment strategies:

Portfolio Funds

(Public and private equity investments)

The Portfolio Funds strategy comprises the Tarpon Funds that invest in either public equities or privately held companies in Brazil or other Latin American countries.

As of September 30th 2014, the AuM allocated to this strategy amounted to R$ 8.5 billion.

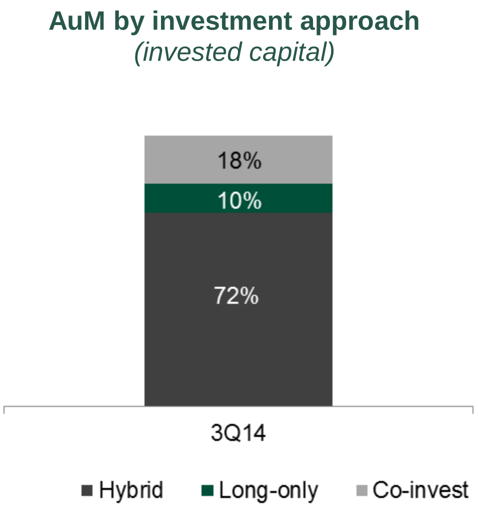
Co-Investment Strategy

(Public and private equity investments)

The co-investment strategy serves as a sidecar/co-investment structure whose primary objective is to increase funds' exposure to selected invested companies.

As of September 30th 2014, the AuM allocated to the co-investment strategy amounted to R$ 1.8 billion. 67.8% of this amount are not subject to management fees and performance fees are payable only on divestment.

As of September 30th 2014, the AuM allocated for investment in the stock exchange comprised 85% of the total capital invested. Private equity investments, measured at fair value (1), correspond to 15% of AuM. We present below the breakdown of AuM by their hybrid, long-only and co-investment strategies.

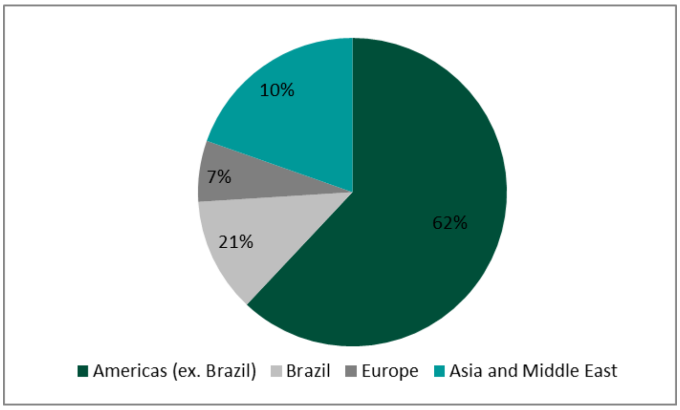


(1) The market value of certain investments in private equity is measured based on assessments made by management, since there is no available market price.

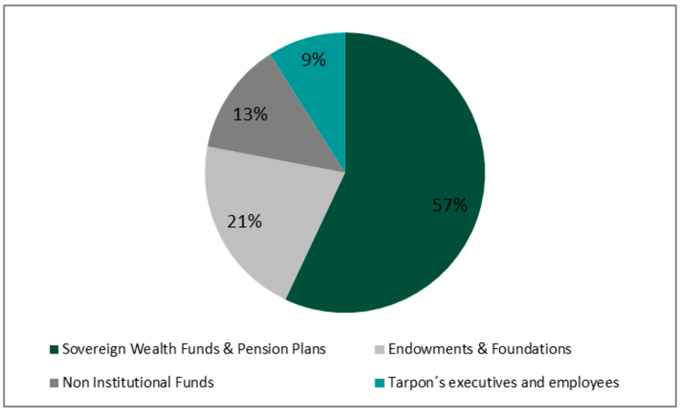
Investor Base

As of September 30th, 2014, institutional investors, mainly endowments, foundations, pension funds and sovereign wealth funds, accounted for 57% of total AuM. The capital invested by our executives and employees represented 9% of total assets.

AuM by geographical region



AuM by investor type



Investment Performance

During the quarter, the Portfolio Funds Long-Only Equity strategy posted net returns of 2.66% in R$ and -7.57% in US$. The accumulated annualized returns of this strategy, net of taxes and expenses, is 26.48% in R$ and 23.09% in US$.

The Portfolio Funds Hybrid-Equity strategy posted net returns of -5.39% in US$ and 3.62% in R$ in the quarter. Net annualized performance is 14.93% in US$ and 5.72% in R$ since launch.

We do not follow any stock market index as a performance benchmark. For illustrative purposes, during the quarter, Ibovespa and IBX Indexes posted returns of 1.78% and 1.60%, respectively (both in R$), returns in US$ were -8.54% and -8.70% for Ibovespa and IBX, respectively.

		Performance[(1)(2)]					
Strategy	**Inception**	**2Q14**	**2014**	**LTM**	**2 years**	**5 year**	**Since launch (annualized)**
Portfolio Funds Long-Only Equity (R$)	May 2002	2.66%	-1.89%	-3.20%	11.26%	102.75%	26.48%
Portfolio Funds Long-Only Equity (US$)	May 2002	-7.57%	-6.36%	-12.09%	-8.15%	32.48%	23.09%
Portfolio Funds Hybrid-Equity (R$)	Oct 2011	3.62%	-0.07%	0.00%	15.10%	18.71%	5.72%
Portfolio Funds Hybrid-Equity (US$)	Oct 2006	-5.39%	-2.84%	-9.81%	-9.32%	43.75%	14.93%

Stock market index	**2Q14**	**2014**	**LTM**	**2 years**	**5 years**
Ibovespa (R$)	1.78%	5.06%	3.40%	-8.55%	-12.03%
IBX (R$)	1.60%	4.66%	4.72%	6.30%	13.86%
Ibovespa (US$)	-8.54%	0.42%	-5.93%	-24.24%	-36.18%
IBX (US$)	-8.70%	0.03%	-4.72%	-11.93%	-17.40%

(1) Performance net of fees.
(2) Performance up to September 30th, 2014.

Financial Highlights

Summary of results

Financial highlights - R$ million

	3Q14	3Q13	9M14	9M13
Gross revenues	**19.3**	**20.4**	**55.7**	**75.3**
Management fees	19.3	19.9	55.6	57.7
Performance fees	-	0.5	-	17.6
Net revenues	**18.6**	**19.9**	**53.8**	**73.3**
Recurring Expenses	**(7.5)**	**(7.5)**	**(20.7)**	**(21.5)**
Recurring: general administration, payroll & others	(7.5)	(7.5)	(20.7)	(21.5)
Gross	**11.1**	**12.4**	**33.2**	**51.8**
Gross margin	60%	62%	62%	71%
Non recurring Expenses				
Non recurring: stock option, variable comp., profit sharing	(2.6)	(0.9)	(17.6)	(6.0)
Results from operating activities	**8.5**	**11.5**	**15.5**	**45.8**
Results from financial activities	**0.5**	**1.3**	**0.2**	**1.5**
Finance Expense / Income	0.5	1.3	0.2	1.5
Income tax and social contribution	**(4.0)**	**(2.7)**	**(8.3)**	**(9.3)**
Net Income / (Loss)	**5.0**	**10.1**	**7.5**	**38.1**
Earnings per share (R$/share) *	0.1	0.2	0.2	0.8
O/S	47,097	46,150	47,097	46,150
AuM (end of period)	10,355	9,329	10,355	9,329

(*) – Earnings per share are calculated using the weighted average shares.

Note: the margins indicated are calculated over net operating revenues.

Operating revenues

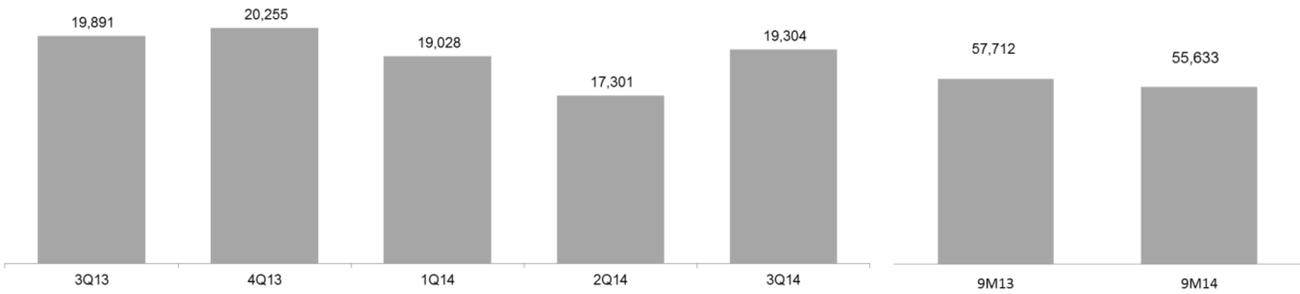
Operating revenues are composed of revenues related to management fees – recurring income flow based on the Tarpon Funds' net asset value – and revenues related to performance fees – income flow with higher volatility based on the performance of the Tarpon Funds.

Revenues related to management fees

Management fees are charged on the Tarpon Funds based on the amount of invested capital.

During the quarter, gross revenues related to management fees amounted to R$19.3 million, equivalent to approximately 100% of the operating revenues on the quarter. These revenues increased 11.55% when comparing with 2Q14 and presented a decrease of 3.61% when comparing 9M14 with 9M13.

Management fees revenues - R$'000



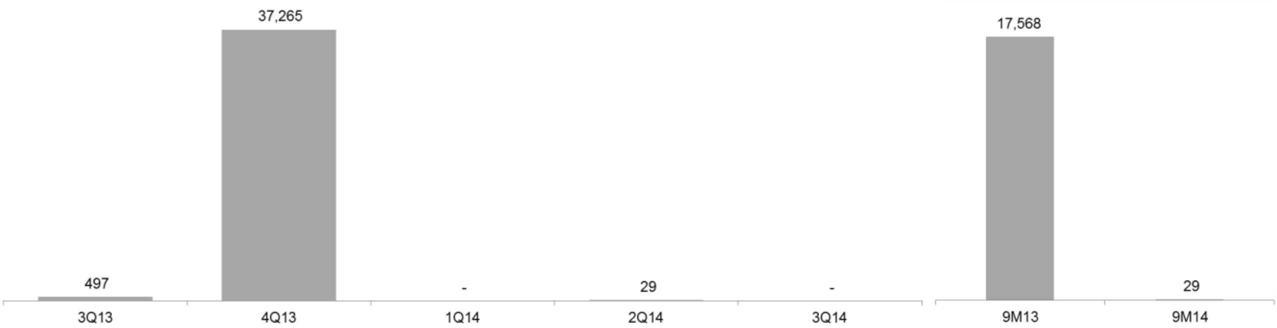
Revenues related to performance fees

Performance fees are payable when the Tarpon Funds' performance exceeds certain hurdle rates. The hurdles primarily are inflation index plus 6% per year.

The performance fees are subject to a high water mark, which means that such fees are charged only if the net asset value (NAV) of the relevant fund exceeds the NAV of the previous performance fee collection date, adjusted by the hurdle rate.

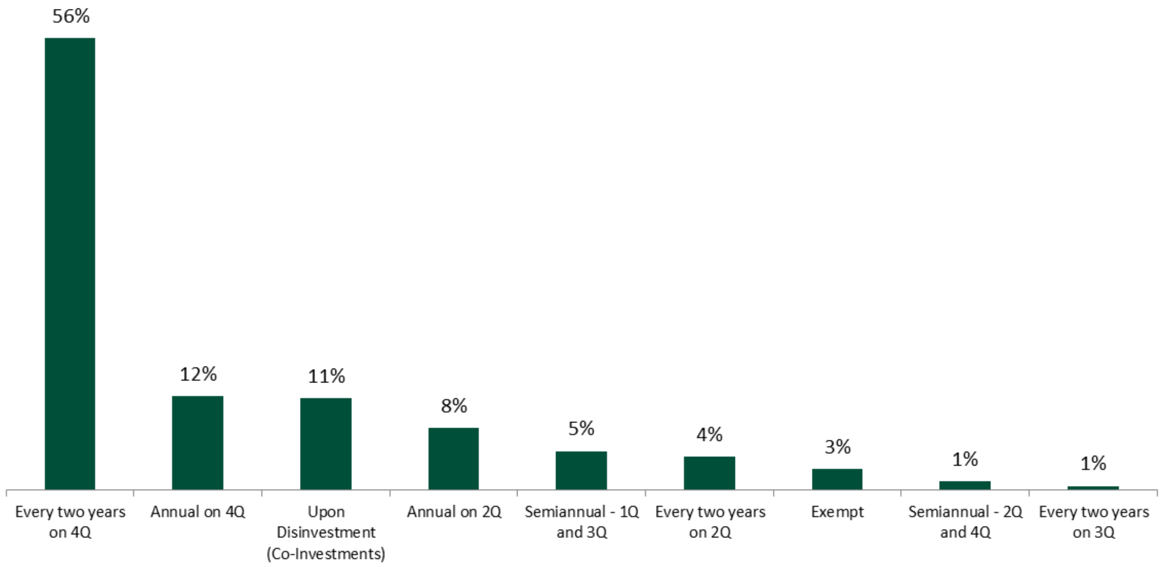
There were no revenues related to performance fee in 3Q14. Performance fee in 2014 totals R$0.03 million.

Performance fees revenues - R$'000



Below is the current distribution of our AuM by performance collection period:

Distribution of the performance fee collection - %AUM

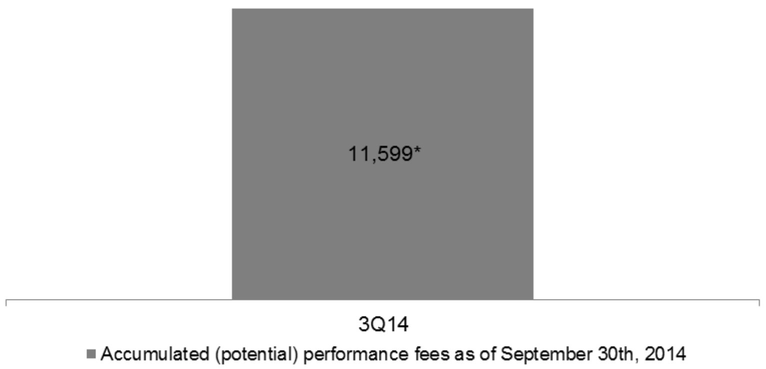


As of September 30th, 2014, 2.56% of the Tarpon Funds' NAV was above their respective high water marks (excluding funds where performance fees are collected upon divestment). The

Tarpon funds are entitled to collect performance fees on distinct dates.

For illustrative purposes only, assuming that performance fees were charged as of September 30th, 2014, the additional revenues related to performance fees would amount to R$11.6 million (based on the net asset value of the funds as of such date), R$9.5 million of which corresponding to performance fees which are charged only upon divestment. As we cannot predict the Tarpon Funds' performance, there is no assurance that such potential additional amounts will be due and payable to Tarpon on the relevant dates and the prospective amounts may differ substantially from the actual amounts.

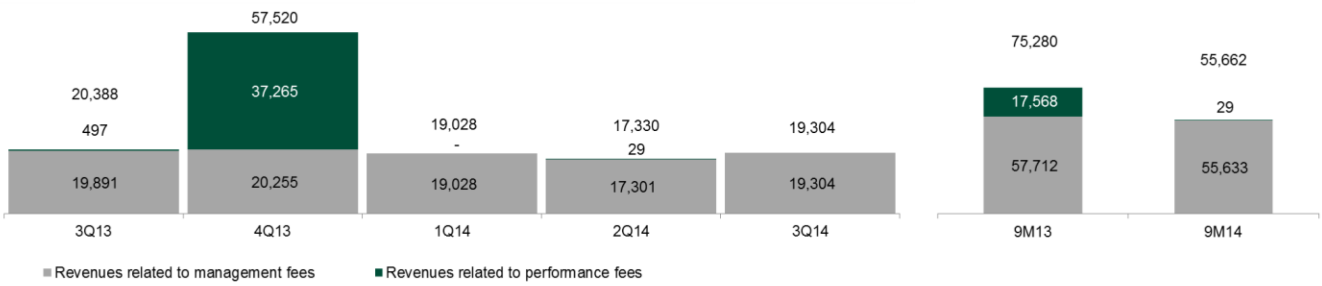
Performance fees revenues: potential amount as of September 30th, 2014– R$'000



* Estimate amounts. There is no assurance that potential amounts will be due and payable to Tarpon on the relevant dates.

Total operating revenues
The amount of revenues related to management and performance fees totaled R$19.3 million in 3Q14, an 11.37% increase over the amount recorded in 2Q14. Total revenue in 2014 was R$55.7 million, down by 26.06% when compared to 9M14 with 9M13. This downturn was mainly the result of the decrease in performance fees for 2014.

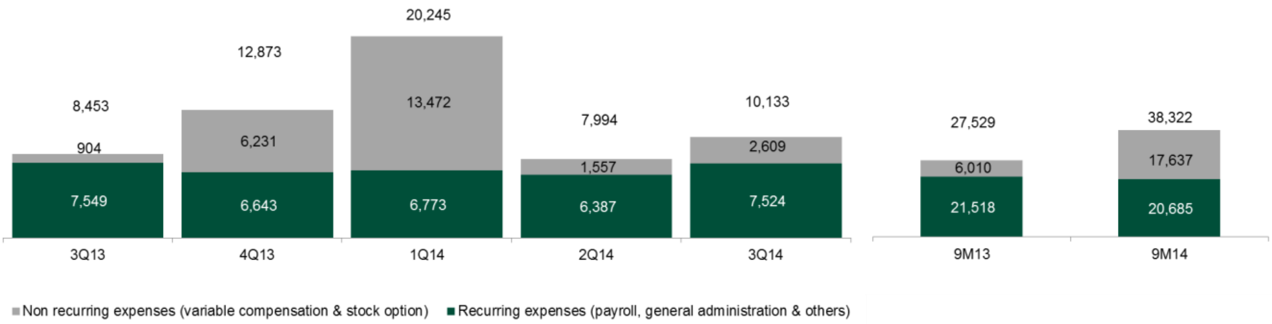
Total operating revenues - R$'000



Operating expenses
Operating expenses, which are comprised of recurring and non-recurring expenses, amounted to R$10.1 million during 3Q14 and R$ 38.3 million in 2014.

The recurring operating expense is comprised of general and administrative expenses, payroll expenses, and other expenses related to depreciation and travel expenses. In 3Q14, recurring expenses totaled R$7.5 million and R$ 20.7 million in 2014. When compared 3Q14 with 2Q14 we verify an increase of 17.80% and down by 3.87% when compared 9M14 with 9M13.

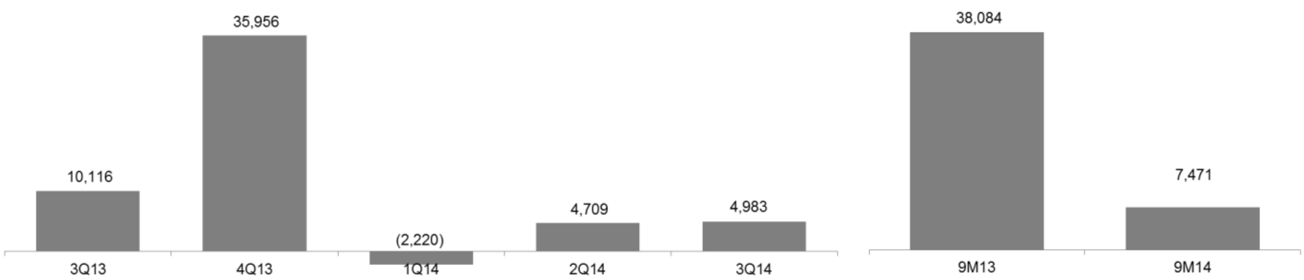
Total operating expenses - R$'000



Non-recurring expenses totaled R$ 2.6 million for 3Q14 and R$17.6 million in 2014 and consist of provisions (with no cash effect) for stock option plans, profit sharing program and variable remuneration. In comparison to 2Q14, non-recurring expenses for 3Q14 increased 67.57%. Non-recurring expenses increased 193.46% when compared 9M14 with 9M13.

Taxes
Income taxes and social contribution amounted to R$4 million in 3Q14 and R$ 8.3 million in 2014.

Net Income/(Loss)
Net income reported for 3Q14 was R$5 million and R$7.5 million in 2014.



Corporate Governance
Our shares are traded on the Novo Mercado segment of BM&FBOVESPA under the ticker TRPN3

Investor Relations - IR
Shareholders, investors and market analysts have at their disposal information available in RI Company website (www.tarpon.com.br). For further information, contact directly thr RI Department trhough email (RI@tarpon.com.br) or through a telephone call: +55 (11) 3074-5800.

Independent audit
The audit work involved in the examination of the financial statements for the nine months ended September 30, 2014 was carried by Deloitte Touche Tohmatsu Auditores Independentes. Up to December 31, 2013, the audit work was performed by KPMG Auditores Independentes, which was replaced due to the mandatory rotation determined by CVM. Company’s policies in the engagement of

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REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the individual and consolidated balance sheet of Tarpon Investimentos S.A. ("Company") as at September 30, 2014, and the related statement of operations, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three and nine-month periods then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21 (R1) - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 (R1) and 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

We conducted our review in accordance with Brazilian and international standards on review (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information is not prepared, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Financial Information.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is 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

Statement of value added

We have also reviewed the individual and consolidated interim statements of value added ("DVA"), for the nine-month period ended September 30, 2014, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the Brazilian Securities Commission (CVM), and is considered as supplemental information for IFRS that does not require the presentation of a DVA. These statements were subject to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Audit of corresponding figures in the quarter and the nine-month period ended September 30, 2013 and balances in December 31, 2013

The corresponding figures for the quarter and the nine-month period ended September 30, 2013 were reviewed and the balances in December 31, 2013, that were demonstrated for comparison purposes, were audited by another auditor who issued a report dated November 4, 2013 and January 28, 2014, respectively, which did not have any modification.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, October 30, 2014

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Marcelo Luis Teixeira Santos
Engagement Partner

2014-1593

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Tarpon Investimentos S.A.

Individual and consolidated balance sheets

as at September 30, 2014 and December 31, 2013

(In thousands of Brazilian reais - R$)

		Consolidated		Individual	
Assets	**Notes**	**09/30/2014**	**12/31/2013**	**09/30/2014**	**12/31/2013**
Current assets					
Cash and cash equivalents	4	30,152	17,606	18	22
Financial assets measured at fair value through profit or loss	5	8,050	17,698	1,224	8,597
Derivatives	6c	-	195	-	-
Receivables	7	2,177	38,425	-	-
Taxes to offset	16a	12,061	13,092	2,674	5,453
Other assets	19b	1,357	3,497	547	541
		53,797	90,513	4,463	14,613
Noncurrent assets					
Investments	8	-	-	40,284	60,603
Property, plant and equipment	9	1,332	1,648	-	-
		1,332	1,648	40,284	60,603
Total assets		55,129	92,161	44,747	75,216

		Consolidated		Individual	
Liabilities	**Notes**	**09/30/2014**	**12/31/2013**	**09/30/2014**	**12/31/2013**
Current liabilities					
Trade payables	19c	442	839	3,426	33
Derivatives	6c	485	-	-	-
Taxes payable	19d	12,106	18,091	1,654	4,039
Payroll and related charges	19e	2,429	2,099	-	12
		15,462	21,029	5,080	4,084
Shareholders equity					
Capital	10a	6,988	6,610	6,988	6,610
Capital reserves	10e	13,861	6,427	13,861	6,427
Legal reserve	10b	1,317	1,317	1,317	1,317
Treasury shares	10f	(7,935)	(7,935)	(7,935)	(7,935)
Stock option plan	15	16,571	15,847	16,571	15,847
Cumulative translation adjustments	2.4	3,882	2,734	3,882	2,734
Retained earnings		4,983	46,132	4,983	46,132
Equity attributable to the shareholder		39,667	71,132	39,667	71,132
Total liabilities and equity		55,129	92,161	44,747	75,216

The accompanying notes are an integral part of these individual and consolidated financial statements.

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Tarpon Investimentos S.A.

Individual and consolidated statements of operations

For the nine month periods ended September 30, 2014 and 2013

(In thousands of Brazilian reais - R$)

		Consolidated		Consolidated		Individual		Individual	
		Nine month period ended September 30		Quarter ended September 30		Nine month period ended September 30		Quarter ended September 30	
	Notes	2014	2013	2014	2013	2014	2013	2014	2013
Management fee		53,813	56,485	18,643	19,460	-	-	-	-
Performance fee		28	16,847	-	469	-	-	-	-
Net operating revenue	12	53,841	73,332	18,643	19,929	-	-	-	-
Operating income (expenses)									
Personnel expenses	19e	(24,291)	(14,395)	(4,929)	(4,658)	(57)	(56)	(19)	(19)
Stock option plan	15	(4,778)	(3,425)	(1,403)	(904)	-	-	-	-
Administrative expenses	14	(9,027)	(7,944)	(3,979)	(2,546)	(674)	(600)	(322)	(99)
Financial assets measured at fair value through profit or loss	13	222	1,543	507	1,318	502	82	38	-
Share of profits of subsidiaries	8	-	-	-	-	8,388	38,599	5,768	10,198
Other operating income (expenses)		(223)	(1,766)	177	(345)	(665)	(46)	(482)	(15)
		(38,097)	(25,987)	(9,627)	(7,135)	7,494	37,979	4,983	10,065
Operating profit		15,744	47,345	9,016	12,794	7,494	37,979	4,983	10,065
Income tax and social contribution	16	(8,273)	(9,261)	(4,033)	(2,678)	(23)	105	-	51
Profit for the period		**7,471**	**38,084**	**4,983**	**10,116**	**7,471**	**38,084**	**4,983**	**10,116**
attributable to the Company's shareholders		7,471	38,084	4,983	10,116	7,471	38,084	4,983	10,116
Weighted average number of common shares	11a	46,692	46,150	46,980	46,150	46,692	46,150	46,980	46,150
Basic earnings per share	11a	0.16	0.82	0.11	0.22	0.16	0.82	0.11	0.22
Diluted earnings per share	11b	0.13	0.70	0.09	0.19	0.13	0.89	0.09	0.19

The accompanying notes are an integral part of these individual and consolidated financial statements.

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Tarpon Investimentos S.A.

Individual and consolidated statements of comprehensive income

For the nine month periods ended September 30, 2014 and 2013

(In thousands of Brazilian reais - R$)

	Consolidated	**Individual**
Profit of nine month period ended September 30, 2014	7,471	7,471
Comprehensive loss		
Cumulative translation adjustments	1,148	1,148
Total comprehensive income of nine month period ended September 30, 2014	8,619	8,619
Comprehensive profit attributable to the Company's shareholders	8,619	8,619
Profit of nine month period ended September 30, 2013	38,084	38,084
Comprehensive profit		
Cumulative translation adjustments	1,228	1,228
Valuation adjustments to equity	4	4
Total comprehensive income of nine month period ended September 30, 2013	39,316	39,316
Comprehensive income attributable to the Company's shareholders	39,316	39,316

The accompanying notes are an integral part of these individual and consolidated financial statements.

Tarpon Investimentos S.A.

Consolidated statements of changes in equity

Quarters and nine months period ended September 30, 2014 and 2013

(In thousands of Brazilian reais - R$)

	Notes	Capital	Capital reserves	Bylaws reserve	Legal reserve	Treasury shares	Stock option plan	Valuation adjustments to equity	Cumulative translation adjustments	Additional proposed dividends	Retained earnings (accumulated (losses)	Total equity
Balances as at December 31, 2013		6,610	6,427	-	1,317	(7,935)	15,847	-	2,734	46,132	-	71,132
Capital increase	10a	378	3,380	-	-	-	-	-	-	-	-	3,758
Stock option plan	15	-	-	-	-	-	4,778	-	-	-	-	4,778
Reversal of options exercised	10e	-	4,054	-	-	-	(4,054)	-	-	-	-	-
Accumulated translation adjustments		-	-	-	-	-	-	-	1,148	-	-	1,148
Net profit		-	-	-	-	-	-	-	-	-	7,471	7,471
Dividends paid	10c	-	-	-	-	-	-	-	-	(46,132)	(2,488)	(48,620)
Balances as at September 30, 2014		**6,988**	**13,861**	**-**	**1,317**	**(7,935)**	**16,571**	**-**	**3,882**	**-**	**4,983**	**39,667**

	Notes	Capital	Capital reserves	Bylaws reserve	Legal reserve	Treasury shares	Stock option plan	Valuation adjustments to equity	Cumulative translation adjustments	Additional proposed dividends	Retained earnings (accumulated (losses)	Total equity
Balances as at December 31, 2012		6,216	-	3,052	1,223	-	14,502	(4)	529	-	-	25,518
Capital increase	10a	268	2,514	-	-	-	-	-	-	-	-	2,782
Repurchase of shares	10f	-			-	(11,999)	-	-	-	-	-	(11,999)
Stock option plan	15	-	-	-	-	-	3,425	-	-	-	-	3,425
Reversal of options exercised	10e	-	2,909	-	-	-	(2,909)	-	-	-	-	-
Cancellation of Company's shares	10f	-	(1,137)	(3,052)	-	11,999	-	-	-	-	(7,810)	-
Accumulated translation adjustments		-	-	-	-	-	-	-	1,228	-	-	1,228
Net profit		-	-	-	-	-	-	4	-	-	38,084	38,088
Dividends paid	10c	-	-	-	-	-	-	-	-	-	(20,000)	(20,000)
Balances as at September 30, 2013		**6,484**	**4,286**	**-**	**1,223**	**-**	**15,018**	**-**	**1,757**	**-**	**10,274**	**39,042**

The accompanying notes are an integral part of these individual and consolidated financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Tarpon Investimentos S.A.

Individual and consolidated statements of cash flows

For the nine month periods ended September 30, 2014 and 2013

(In thousands of Brazilian reais - R$)

	Consolidated		Individual	
	Nine month period ended September 30		Nine month period ended September 30	
	2014	**2013**	**2014**	**2013**
Operating activities				
Profit from recurring operations	7,471	38,084	7,471	38,084
Adjustments:				
Depreciation and amortization	405	389	-	-
Share of profits of subsidiaries	-	-	(8,388)	(38,599)
Increase (decrease) in stock option plan	4,778	3,425	-	-
Cumulative translation adjustments	-	1,229	-	1,229
Deferred tax	-	2,753	-	2,753
Changes in valuation adjustments to equity	-	(4)	-	(4)
Changes in derivatives	680	906	-	1,977
Adjusted profit	13,334	46,782	(917)	5,440
Changes in assets and liabilities:	- 405			
(Increase) decrease in receivables	36,248	12,524	(1)	-
(Increase) decrease in other assets	2,090	9,735	(11)	7,803
(Increase) decrease in taxes to offset	1,031	-	2,780	-
(Increase) decrease in trade payables	397	(207)	3,395	(185)
(Increase) decrease taxes payable	(5,985)	(19,191)	(2,381)	(17,457)
(Increase) decrease payroll and related charges	330	872	(12)	(22)
(Increase) decrease in financial assets measured at fair value through profit or loss	9,648	22,181	7,373	29,879
Cash flow from operating activities	56,688	72,696	10,226	25,458
Investing activities				
(Acquisition) write-off in property, plant and equipment and leases	316	(165)	-	-
Cash flow from investing activities	316	(165)	-	-
Financing activities				
Repurchase of shares	-	(11,999)	-	(11,999)
Dividends paid	(48,620)	(41,510)	(48,620)	(41,510)
Increase of capital through exercise of stock options	3,757	2,782	3,758	2,782
Dividends received	-	-	34,632	32,000
Cash flow from financing activities	(44,863)	(50,727)	(10,230)	(18,727)
Total cash flow	12,141	21,804	(4)	6,731
Increase (decrease) in cash and cash equivalents, net	12,141	21,804	(4)	6,731
Cash and cash equivalents at the beginning of the period	17,606	3,317	22	1,098
Cash and cash equivalents at the end of the period	29,747	25,121	18	7,829

The accompanying notes are an integral part of these individual and consolidated financial statements.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

Tarpon Investimentos S.A.

Individual and consolidated statements of value added

For the nine month periods ended September 30, 2014 and 2013

(In thousands of Brazilian reais - R$)

	Consolidated		Individual	
	Nine month period ended September 30		Nine month period ended September 30	
	2014	2013	2014	2013
Revenues	55,661	75,280	-	-
Performance and management fees	53,841	75,280	-	-
Inputs acquired from third parties	(8,238)	(9,321)	(1,339)	(646)
Materials, power, third party services and other	(8,238)	(9,321)	(1,339)	(646)
Gross value added	47,423	65,959	(1,339)	(646)
Retentions	(405)	(389)	-	-
Depreciation and amortization	(405)	(389)	-	-
Net added value produced	47,018	65,570	(1,339)	(646)
Added value received as transfer	222	1,543	8,890	38,681
Equity income		-	8,388	38,599
Finance income and expenses	222	1,543	502	82
Total added value payable	47,240	67,113	7,551	38,035
Distribution of added value	47,240	67,113	7,551	38,035
Personnel	29,069	15,835	57	-
Payroll and charges	29,069	15,835	57	-
Taxes, rates and contributions	10,700	13,194	23	(49)
Federal	9,237	12,021	23	(49)
Municipal	1,463	1,173	-	-
Shareholders	7,471	38,084	7,471	38,084
Dividends	2,488	20,000	2,488	20,000
Retained earnings in the nine month period	4,983	10,274	4,983	159
Cancellation of Company's shares	-	7,810	-	7,810

The accompanying notes are an integral part of these individual and consolidated financial statements.

Notes to the individual and consolidated interim information

(Amounts in thousands of Brazilian reais - R$)

1 General Information

Tarpon Investimentos S.A. ("Company" or "Tarpon") was established in June 2002, initially organized as a limited liability company, with head office at 3.355, Brigadeiro Faria Lima Avenue, 23rd floor – São Paulo/SP, engaged in securities portfolio and asset management, through investment funds, managed portfolios and other investment vehicles ("Tarpon Funds"). In December 2003, the Company was changed into publicly-held company.

On July 31, 2011, was incorporated the Company's subsidiary in New York (TISA NY, Inc.), which is engaged in the provision of financial advisory services. On March 28, 2012, shares issued by Tarpon All Equities (Cayman), Ltd. and TSOP Ltd. were transferred from TIG Holding NY LLC 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 operating as portfolio and asset manager of funds, portfolios and other investment vehicles in Brazil and abroad.

On May 30, 2012, the Board of Directors approved the internal reorganization whereby the management activities of third party funds of the Company began to be exercised by Tarpon Gestora, a subsidiary of the Company, and the Company began to act exclusively as a holding. This corporate reorganization was completed on August 31, 2012.

2 Presentation of interim information

2.1 Presentation of individual and consolidated interim information

The Parent's individual interim information have been prepared in accordance with accounting practices adopted in Brazil and the consolidated interim information have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil.

There is no difference between consolidated and individual equity and profit or loss reported. Accordingly, the consolidated and individual interim information are presented as a single set, on a side-by-side basis.

These interim information and the related independent auditor's report were approved by the Board of Directors on October 30, 2014.

2.2 Functional and reporting currency

The interim information have been prepared in Brazilian reais (R$), which is the Company's functional and reporting currency.

2.3 Use of estimates and judgment

The preparation of interim information requires Management to make judgments and estimates that affect the application of accounting principles, as well as the reported amounts of assets, liabilities, income and expenses, including the determination of the fair value of securities and the stock option plan. Actual results may differ from these estimates. Estimates and assumptions are reviewed on a quarterly basis.

2.4 Basis of consolidation

The consolidated interim information include Tarpon Gestora de Recursos S.A., TISA NY, Inc., Tarpon All Equities (Cayman), Ltd., TSOP Ltd.

Tarpon Gestora de Recursos S.A.

On April 25, 2012, Tarpon Investimentos S.A. started to hold all shares issued by Tarpon Gestora, totaling 500 shares at the unit value of R$1.00.

On August 31, 2012, the Company increased Tarpon Gestora’s capital, from R$1 to R$763, upon the issuance of 762,292 new registered common shares, without par value, at the unit price of R$1.00. Shares were paid in on the subscription date, through the contribution of assets in local currency.

TISA NY, Inc.

TISA NY is the Company’s wholly-owned subsidiary. The results of operations of TISA NY and respective investment are measured under the equity method (individual interim information), whose functional currency (US$) is different from the Parent’s functional currency.

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

On March 28, 2012, the Company started to hold all shares issued by Tarpon All Equities (Cayman), Ltd. and TSOP Ltd. These companies operate as general partner of certain foreign investment funds and their functional currency (US$) differs from the Parent’s functional currency.

Investments in foreign subsidiaries are translated into the reporting currency, as follows:

. The balances of assets and liabilities are translated at the exchange rate prevailing at the consolidated balance sheet date;

. Profit or loss is translated at the exchange rate prevailing on each transaction date; and

. All differences arising from the translation of exchange rates are recognized in equity and in the consolidated statement of comprehensive income, in line item “Cumulative Translation Adjustments”

The amount of investments in subsidiaries and all intercompany balances were eliminated upon consolidation.

2.5 Standards adoption

The accounting standards and pronouncements effective for reporting periods beginning on or after January 1, 2014, when applicable, were adopted by Tarpon.

2.6 Standards and interpretations issued and not yet adopted

- IFRS 9 - Financial Instruments - Classification and Measurement – introduces new requirements for classifying and measuring financial assets and financial liabilities. The IFRS 9 use a single approach to determine whether a financial asset is measured at amortized cost or fair value, based on the manner in which an entity manages its financial instruments (its business model) and the contractual cash flow characteristics of the financial assets . The standard also requires the adoption of a single method for determining losses in recoverable value of assets, and the recognition of the value of the change in fair value of financial liability attributable to changes in credit risk of that liability as "Other comprehensive income" observing certain criteria. This standard needs to be effective for the fiscal years beginning on or after 1 January 2018.

- Amendments to IFRS 7 and IFRS 9 - Date of mandatory adoption of IFRS 9 and Transition Disclosures. Effective for annual periods beginning on or after January 1 2015.

3 Significant accounting practices

The significant accounting practices below were consistently applied by the Company and its subsidiaries and foreign subsidiaries in the nine month period ended September 30, 2014.

a. Revenues

Revenues refer to the compensation payable in consideration for portfolio management services relating to Tarpon Funds, consisting of management and performance fees. Management fees are determined based on a percentage rate on the equity amount of funds and are recognized as services are provided. Performance fees are generated when the performance of funds exceeds a given parameter or hurdle rate, as set out in the related bylaws, and are recognized when their amount and receipt are certain.

b. Financial instruments

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are held for trading and consist of the Company's short-term investments and repurchase transactions. Interest, gains and losses arising from the adjustment to fair value were recognized in the statement of operations in line item "Gain (loss) on financial assets measured at value through profit or loss". The fair value of these assets is determined based on the amount adjusted by the interbank deposit (DI) rate, as disclosed by the bank responsible for the repurchase transaction at the end of each month, which approximates the carrying amount because of daily liquidity and indexation to daily CDI rate.

Derivatives

Derivatives are classified on acquisition date, according to Management's intent to use them as a hedging instrument or not. Derivatives are accounted for at fair value, including the consideration on the credit risk on realized and unrealized gains and losses, which are directly recognized in the statement of operations.

c. Cash and cash equivalents

Cash and cash equivalents include cash and short-term investments with maturities of no more than three months at contracting date, which are subject to an insignificant risk of change in fair value, and are used by the Company when managing short-term obligations.

d. Impairment

The Company's assets are tested for impairment at every balance sheet date. If such indication exists, the recoverable value of the asset is estimated. An impairment loss is recognized if the carrying amount of the asset exceeds its recoverable value.

e. Investments in subsidiaries and foreign subsidiary

Investments in subsidiaries and foreign subsidiary are stated at cost and adjusted under the equity method in the individual interim information.

f. Property, plant and equipment

Property, plant and equipment is stated at acquisition cost, less accumulated depreciation, calculated on a straight-line basis, which takes into consideration the estimated useful life of the assets and the respective residual values. Annual depreciation and amortization rates are as follows: furniture and fixtures and machinery and equipment (10%), facilities (10%), data processing systems (20%), communication and security systems (20%) and software licenses (25%). Leasehold improvements are amortized over the term of the lease agreement (five years), at an annual rate of 20%.

g. Escrow deposits

Are represented by escrow deposits made by the company to appeals and discussion of the incidence of tax on services (ISS) on revenues from abroad. (note 17).

As applicable, it will be presented in financial statements, with the reduction of the corresponding provisions for tax risks.

Are carried at cost, adjusted by the Selic.

h. Employee and management short-term benefits

Employees and management are entitled to receive fixed and variable compensation and profit sharing, where applicable. The accrual of the estimated amount payable as profit sharing or variable compensation is recognized or established when the Company meets legal conditions (conditions set out in the plan), as applicable, of paying such amount and when the obligation can be reliably estimated.

Employees and management are not eligible to any postemployment benefits, other long-term benefits and severance benefits.

i. Contingent liabilities, provisions and legal obligations

Contingent assets and contingent liabilities and legal obligations are recognized, measured and disclosed in conformity with the criteria set forth in CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, as follows:

Provision for risks - assessed by the legal counsel and Management taking into consideration the likelihood of loss of a lawsuit or administrative proceeding that could result in disbursements that can be reliably measured. Provisions are recognized for lawsuits and proceedings whose likelihood of loss is assessed as probable by the legal counsel and disclosed in explanatory notes.

Contingent liabilities - are uncertain and contingent on future events to determine the likelihood of disbursements; however, they are not accrued but disclosed if assessed as possible losses, and are neither accrued nor disclosed if assessed as remote losses.

j. Stock option plan

The effects of the stock option plan are calculated based on the fair value on the option grant date and recognized in the balance sheet and statement of operations on a pro rata basis, over the vesting period of each grant.

k. Income tax, social contribution, and other taxes

Tarpon Investimentos S.A. adopts the taxable income regime in the six month period. Therefore, the provision for income tax is calculated at the rate of 15% of taxable income, plus a 10% surtax on taxable income exceeding specific limits. The provision for social contribution is calculated at the rate of 9% before income tax. Prepaid income tax and social contribution are accounted for in assets as “recoverable taxes” (note 16 a).

It is worth mentioning that the Company adopted the Transitional Tax Regime (RTT) to determine the Income Tax and Social Contribution. On May 13, 2014 was enacted Law 12,973, which amends the federal tax laws relating to Tax Corporate Income -. Corporate income tax, the contribution share on net income - social contribution, the PIS / PASEP and Contribution to social Security Financing - COFINS; repealing the Transitional Tax Regime - RTT introduced by Law 11941 of May 27, 2009, regulating the adjustments arising from new accounting methods and criteria introduced by the convergence of Brazilian accounting standards with international accounting reporting standards; provides for the taxation of legal entity domiciled in Brazil, with respect to equity increase resulting from participation in profits earned abroad by subsidiaries and affiliates and profits earned by individual resident in Brazil through a foreign subsidiary corporation. The Management assessed the changes introduced by Law 12,973 and believes that the financial statements of the company will not suffer significant impacts. For companies subject to the taxable income regime, PIS and COFINS tax rates are 1.65% and 7.60%, respectively, levied only on management and performance fees.

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

The amounts payable as PIS, COFINS and ISS are accounted for as expenses on taxes on revenue.

Deferred income tax and social contribution assets, arising from the tax recoverable on earnings abroad, were recognized considering expected probable realization.

l. Other assets and liabilities

Other assets are stated at their realizable values, including, where applicable, earnings, inflation adjustments (on a daily pro rata basis) and allowance for losses, when necessary. Other liabilities include known and estimated amounts, plus financial charges and inflation adjustment losses (calculated on a daily pro rata basis).

m. Receivables

Receivables are stated at realizable values, including allowance for doubtful debts, when applicable.

n. Segment reporting

A segment is the Company’s component dedicated to supply products or provide services (business segment), or to supply products or provide services in a particular economic environment (geographic segment), which is subject to risks and rewards different from those in other segments.

The Company, through its subsidiaries, carries out only of type of business (provision of portfolio management services) in the various markets where it operates and, consequently, no secondary segment division by type of business or geographic segment is presented.

o. Comprehensive income (loss)

Comprehensive income (loss) derives from the profit for current nine month period, exchange rate differences resulting from the consolidation of foreign subsidiaries and valuation adjustments to equity.

p. Statements of value added

The Company has prepared individual and consolidated statements of value added (DVA) in accordance with CPC 9 - Statement of Value Added, which are presented as an integral part of the interim information according to the BRGAAP applicable to publicly-held companies, whereas they represent additional financial information for IFRSs. (see diluted earnings per share, note 11b).

q. Earnings per share (basic and diluted)

Basic earnings per share are calculated based on profit or loss for the nine month period/quarter ended September 30, 2014 and 2013 attributable to the Company's shareholders and the weighted average number of outstanding common shares in the related nine month period/quarter. Diluted earnings (loss) per share is calculated based on the aforementioned average of outstanding shares, adjusted by the possible exercise of call options, with dilutive effect in the nine month period/quarter ended September 30, 2014, as set forth in CPC 41 – Earnings per Share and IAS 33.

4 Cash and cash equivalents

Cash and cash equivalents, in the consolidated and individual, consist of cash, banks and short-term investments as at September 30, 2014 and December 31, 2013.

5 Financial assets measured at fair value through profit or loss

	Consolidated	
	September 2014	**December 2013**
Financial assets measured at fair value through profit or loss		
Repurchase agreements	8,050	17,698
	8,050	17,698

	Individual	
	September 2014	**December 2013**
Financial assets measured at fair value through profit or loss		
Repurchase agreements	1,224	8,597
	1,224	8,597

Transactions indexed to DI fluctuation, carried out with prime banks. Their fair value is classified as level 2, considering the existence of daily liquidity and indexation to the interbank deposit rate (CDI), the daily adjustments being informed by the bank responsible for the aforementioned repurchase transaction at the end of each month. The carrying amount approximates the fair value on the balance sheet date.

6 Financial instruments

a. Risk management

The Company is basically exposed to risks arising from the use of financial instruments, as follows:

Credit risk

Refers to the possibility of the Company and its subsidiaries incurring losses as a result of default by their counterparties or financial institutions that are depositaries of funds or financial investments. The Company's policy is to minimize its exposure to credit risk. Management reviews and approves all investment decisions to ensure that investments are made only in highly-liquid assets issued by prime financial institutions.

The maximum exposure to credit risk is shown in notes 4, 5 and 7.

Market risk

Refers to the risk that changes in market prices, such as interest rate and stock exchange quotations, affect the revenues or the amount of its financial instruments. The Company's policy is to minimize its exposure to market risk, seeking to diversify the investment of its funds at floating interest rates.

Currency risk

Except for the interest in foreign subsidiary, whose functional currency is different from the Company's functional and reporting currency, we are not subject to a significant exposure to currency risk.

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

	Valuation method September/ 2014 e December/2013	**Exposure to fair value risk?**
Repurchase agreements	Adjusted by DI rate	No
Derivative financial instruments	Short Position: TRP shares Long Position: CDI+0,5% p.y.	Yes

c. Derivatives

The Company has entered into an agreement for swap of gain (loss) on future financial flows (swap agreement) with Banco Itaú BBA S.A., where the Company holds a long position in the fluctuation of the price of its common shares and a short position in the fluctuation of 100% of the CDI, plus a fixed rate, with notional amount of up to R$5,813, settlement term of up to 12 months counted from each negotiation. The result of operations will be financially settled on maturity.

On September 30, 2014, the Company (through its subsidiary) had the following outstanding transactions:

Consolidated

Financial instrument	Maturity date	Notional amount	Short position	MTM – 09/30/14	MTM - 12/31/13
SWAP	03/09/2014	3,137	Shares	-	327
SWAP	02/09/2014	2,684	Shares	-	278
SWAP	21/08/2015	5,813	Shares	-	-
				-	**605**
			Long position		
		3,137	CDI + 0,5%a.a	-	(220)
		2,684	CDI + 0,5%a.a	-	(190)
		5,813	CDI + 0,5%a.a	(485)	-
				(485)	**(410)**
			Total	**(485)**	**195**

d. Sensitivity analysis – Effect on the changes in fair value

Scenario I considers the mark-to-market adjustment of the swap on the interim balance sheet date and scenarios II and III consider a fluctuation by 25% and 50% in the risk variable considered, respectively.

				Scenario I	**Scenario II**	**Scenario III**
	Risk				(25%)	(50%)
SWAP	Drop in the price of TRPN3	Notional amount	08/22/2014	5,813	-	-
	Fair valur adjustment	MTM amount	09/30/2014	5,485	4,114	2,744
				(328)	**(1.699)**	**(3.070)**

e. Other financial assets and liabilities

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

7 Receivables

Management fees payable by Tarpon Funds are calculated on a monthly basis and paid at the beginning of the subsequent period, according to the respective bylaws. Performance fees are calculated on a semiannual or annual and paid on March 31, June 30, September 30 and December 31 of each year, according to the respective Bylaws.

	Consolidated	
	September 2014	**December 2013**
Management fee **(i)**	2,177	1,566
Performance fee	-	36,859
	2,177	38,425

(i) Receivables relating to the quarter ended September 30, 2014 were settled until the date of these interim information.

8 Investments

Below are the tables showing the changes in the balances of TISA NY:

	September 30, 2014	December 31, 2013	September 30, 2014	September 30, 2013
Controladas	Investment	Investment	Share of profit of subsidiaries	Share of profit of subsidiaries
Tarpon Gestora de Recursos S/A	16,754	41,769	5,024	4,606
TISA NY, Inc	23,428	18,732	3,364	33,993
TSOP Ltd	102	102	-	-
	40,284	**60,603**	**8,388**	**38,599**

TISA NY - in R$ thousands - Changes in investments

Balance as at December 31, 2013	18,733
Share of profit of subsidiaries	3,364
Contribution to the subsidiary relating to the stock option plan	185
Exchange gains (losses)	1,146
Balance as at September 30, 2014	23,428

TISA NY - in R$ thousands - Accumulated

TISA NY - in USD thousand		**TISA NY - in R$ thousand**					
Equity – beginning of the six month period	**Profit/loss as at September 30, 2014**	**Equity as at December 31, 2013**	**Profit/loss as at September 30, 2014**	**Accumulated exchange gain (loss)**	**Equity interest -%**	**Share of profit of subsidiaries**	**Book value of investment**
8.058	1.472	16.069	3.364	3,881	100%	3,364	23,428

Investments in subsidiaries Tarpon All Equities (Cayman), Ltd. and TSOP Ltd. correspond to R$102 as at September 30.2014.

Tarpon Gestora de Recursos S.A. - in thousands of R$ - Changes in investments

Balance as at December 31, 2013	41,769
Dividends received by the Parent	(34,632)
Share of profits of subsidiaries	5,024
Contribution to the subsidiary relating to the stock option plan	4,593
Balance as at September 30, 2014	16,754

Tarpon Gestora - in thousands of R$ - Accumulated

Equity – beginning of the six month period	Profit/loss as at September 30, 2014	Equity interest - %	Share of profits of subsidiaries	Contribution to the subsidiary relating to the stock option plan	Book value of investment
7,137	5,024	100%	5,024	4,593	16,754

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	Telephone equipment	Leasehold installations	Total
Balance as at December 31, 2013	**7**	**426**	**265**	**380**	**387**	**71**	**111**	**1,648**
Adições	-	-	40	22	-	-	-	62
Baixas	-	-	-	-	-	-	-	-
Transferências	-	-	-	-	-	-	-	-
Depreciação e amortização	(3)	(8)	(18)	(148)	(161)	(8)	(82)	(428)
Variação Cambial	-	-	3	22	23	2	-	50
Balance of property, plant and equipment as at September 30, 2014	**4**	**418**	**290**	**276**	**249**	**65**	**29**	**1,332**

As at September 30, 2014 and December 31, 2013, only subsidiaries had property, plant and equipment recorded in their balance sheets.

10 Shareholders Equity

a. Share capital

On January 28, 2013, the Board of Directors approved, the cancellation of 1,527 common shares of the Company held in treasury, acquired under the share repurchase program within the limit of authorized capital, the issuance of 66 thousand shares, arising from the exercise of call options relating to shares granted under the Company's stock option plan. Of the exercise price, in the amount of R$561, R$56 was allocated to capital and R$ 505 to capital reserve. Accordingly, capital increased from R$6,216 to R$6,272, divided into 46,387 thousand registered common shares, without par value.

On April 29, 2013, the Board of Directors approved, within the limit of authorized capital, the issuance of 16 thousand shares, arising from the exercise of call options relating to shares granted under the Company's stock option plan. Of the exercise price, in the amount of R$159, R$16 was allocated to capital and R$143 to capital reserve. Therefore, capital increased from R$6,272 to R$6,288, divided into 46,402 thousand registered common shares, without par value.

On June 24, 2013, the Board of Directors approved the cancellation of all 847 thousand common shares issued by the Company and held in treasury, which were acquired under the repurchase of shares program approved on January 28, 2013. Therefore, capital was comprised of 45,556 thousand shares.

On July 29, 2013, the Board of Directors approved, within the limit of authorized capital, the issuance of 595 thousand shares, arising from the exercise of call options relating to shares granted under the Company's stock option plan. Of the exercise price, in the amount of R$2,061, R$195 was allocated to capital and R$1,866 to capital reserve. Therefore, capital increased from R$6,288 to R$6,484, divided into 46,150 thousand registered common shares, without par value.

The meeting of the Board of Directors held on November 4, 2013 approved the issuance, within the limit of authorized capital, of 138 thousand Company's shares, based on the exercise of call options by the Plan's beneficiaries. Of the total subscription price, in the amount of R$1,267, the amount of R$1,140 was allocated to capital reserve and R$127 to the Company's capital. Therefore, capital increased from R$6,484 to R$6,610, divided into 46,288 thousand registered common shares, without par value.

The meeting of the Board of Directors held on February 27, 2014 approved the issuance, within the limit of authorized capital, of 379 thousand Company's shares, based on the exercise of call options by the Plan's beneficiaries. Of the total subscription price, in the amount of R$1,485, the amount of R$1,337 was allocated to capital reserve and R$150 to the Company's capital. Therefore, capital increased from R$6,610 to R$6,759, divided into 46,667 thousand registered common shares, without par value.

The meeting of the Board of Directors held on July 25, 2014 approved the issuance of 430 thousand Company's shares, based on the exercise of call options by the Plan's beneficiaries. Of the total subscription price, in the amount of R$2,271, the amount of R$2,044 was allocated to capital reserve and R$228 to the Company's capital. Therefore, capital increased from R$6,610 to R$6,987, divided into 47,097 thousand (46,288 thousand on December 31, 2013) registered common shares, without par value.

b. Legal reserve

The legal reserve is calculated at 5% of profit for the year, as set forth in Law 6404/76, which cannot exceed 20% of capital. The objective of the legal reserve is to ensure the integrity of capital and it can only be utilized to offset losses or increase capital. Legal reserve will no longer be recognized when the balance of this reserve, plus the capital reserves prescribed by article 182, paragraph 1, of Law 6404/76, exceeds 30% of capital. As at September 30, 2014 and at December 31, 2013, the balance of legal reserve is R$1,317.

c. Dividends

The Company's bylaws provide for the distribution of mandatory minimum dividends of 25% on profit for the year, adjusted pursuant to the Bylaws.

As at December 31, 2013, Management proposed the additional payment of R$46,132 as dividends for the year, which was recorded in equity in line item "Additional dividends proposed".

The Annual and Extraordinary General Meeting held on February 28, 2014 approved the distribution of R$46,132 relating to dividends, which was paid on March 13, 2014.

On July 29, 2014, the Board of Directors approved the distribution of dividends in the amount of R$ 2,488, which was paid on August 7, 2014.

d. Bylaws reserve

The Company's bylaws set forth that up to 10% of profit, as adjusted pursuant to the Bylaws, less the mandatory minimum dividend paid, can be allocated to the bylaws reserve called as investment reserve, for purposes of redemption, buyback or acquisition of shares issued by the Company, or the performance of the Company's activities, limited to the Company's capital. As at September 30, 2014 and at December 31, 2013, the balance was zero.

e. Capital reserve

The balance of capital reserve derives from the issuance of new shares, transfer of the balance of options exercised from "Stock Option Plan" and cancellation of shares held in treasury, as shown below:

			Allocation at issuance price			
Period	**Nature**	**Issuance/cancellation of new shares (quantities - thousand)**	**Capital**	**Capital reserve**	**Amounts transferred from the stock option plan to capital reserve**	**Total capital reserve**
Balance as at December 31, 2013		**46,288**	**6,610**	**2,517**	**3,910**	**6,427**
	Cancellation of treasury shares	-		-	-	-
	Exercise of Company's stock options, pursuant to the Stock Option Plan	809	378	3,380	4,054	7,434
Balance as at September 30, 2014		**47,097**	**6,988**	**5,897**	**7,964**	**13,861**

f. Repurchase of shares

On January 28, 2013, the Company cancelled the prior repurchase of shares program and launched a new repurchase of shares program, for purposes of acquisition of up to 1,870,045 shares, within a period of up to one year, with the same objective of prior programs.

On May 23, 2013, the Company acquired 80,000 own common shares, at the unit price of R$14.42, totaling R$1,154 (including brokerage fees); on May 28, 2013, it acquired 120,000 shares at the unit price of R$14.35, totaling R$1,723 (including brokerage fees); on June 4, 2013, it acquired 239,700 shares at the average price of R$14.25 (maximum price of R$14.33 and minimum price of R$14.00), totaling R$3,416 (including brokerage fees); on June 18, 2013, it acquired 350,000 shares at the unit price of R$14.02, totaling R$4,909 (including brokerage fees) and, on June 20, 2013, it acquired 57,000 shares at the unit price of R$13.98, totaling R$797 (including brokerage fees).

On June 24, 2013, the Board of Directors approved the cancellation of all 846,700 common shares issued by the Company and held in treasury, totaling R$11,999, acquired under the repurchase of shares program approved on January 28, 2013.

On December 5, 2013, the Company acquired 542,100 own common shares, at the unit price of R$14.63, totaling R$7,935 (including brokerage fees). On December 28, 2012, the Company's stock price was R$14.80.

There was no repurchase of shares in the nine month period end on September 30, 2014.

11 Earnings per share

a. Basic earnings per share

Earnings per share was calculated based on the Company's profit attributable to shareholders and the weighted average number of common shares, as shown below.

	Consolidated and individual			
	Nine-month period ended September 2014	**Nine-month period ended September 2013**	**Quarter ended September 2014**	**Quarter ended September 2013**
Profit attributable to shareholders	7,471	38,084	4,983	10,116

Weighted average number of common shares

	Consolidated and individual			
	Nine-month period ended September 2014	**Nine-month period ended September 2013**	**Quarter ended September 2014**	**Quarter ended September 2013**
Common shares at the beginning of the nine month period/quarter	46,288	47,849	46,667	45,556
Shares issued in the nine month period/quarter (note 10 a)	809	675	430	594
Shares cancelled in the nine month period/quarter (note 10 a)	-	(2,374)	-	-
Total shares at the end of the quarter	47,097	46,150	47,097	46,150
Weighted average number of Company's common shares	46,695	46,373	46,988	45,969
Basic earnings (loss) per share in the quarter	0.16	0.82	0.11	0.22

Diluted earnings per share

We assume the exercise of stock options already granted to calculate diluted earnings per share:

	Consolidated e individual			
	Nine-month period ended September, 2014	**Nine-month period ended September, 2013**	**Quarter ended September, 2014**	**Quarter ended September, 2013**
Profit attributable to shareholders	7,471	38,084	4,983	10,116
Weighted average number of Company's common shares	46,695	46,373	46,988	45,969
Adjustment due to stock option (note 15).	9,564	7,899	9,564	7,899
Weighted average number of common shares for diluted earnings per share	56,259	54,272	56,552	53,868
Diluted earnings per share - R$	0.13	0.70	0.09	0.19

12 Net operating revenue

	Consolidated			
	Nine-month period ended September		Quarter ended September	
	2014	2013	2014	2013
Revenue related to management fee	55,633	57,713	19,304	19,891
Revenue related to performance fee	29	17,568	-	497
Taxes on revenues[(i)]	(1,821)	(1,949)	(661)	(459)
	53,841	**73,332**	**18,643**	**19,929**

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

Tarpon Funds follow the ‘‘high water mark’’ concept. Therefore, only the performance fee of Tarpon Funds is charged if the unit price on calculation date exceeds the unit price at the collection date if the last performance fee, i.e. the last high water mark, adjusted by profitability parameter.

Consequently, the amount of revenues related to performance fees can significantly change on an annual basis based on: (i) fluctuations in the amount of the net assets of the portfolios of Tarpon Funds, (ii) the performance of portfolios compared to hurdle rates for each fund and (iii) performance of illiquid investments (since performance fees relating to these investments are charged only when the investment is made).

13 Gain (loss) on financial assets measured at value through profit or loss

	Consolidated			
	Nine-month period ended September		**Quarter ended September**	
	sep/14	**sep/13**	**sep/14**	**sep/13**
Gain (loss) on financial assets measured at value through profit or loss	222	1,543	507	1,318
	222	**1,543**	**507**	**1,318**

	Individual			
	Nine-month period ended September		**Quarter ended September**	
	sep/14	**sep/13**	**sep/14**	**sep/13**
Gain (loss) on financial assets measured at value through profit or loss	502	82	38	-
	502	**82**	**38**	**-**

14 Administrative expenses

	Consolidated			
	Nine-month period ended September		Quarter ended September	
	sep/14	sep/13	sep/14	sep/13
Office maintenance	2,947	3,745	1,057	1,234
Outside services	3,529	2,121	1,952	512
Representation expenses	870	971	143	380
Depreciation and amortization	405	390	135	133
Expenses on IT systems	260	170	137	93
Expenses on fees and other contributions	166	51	128	20
Sundry	850	496	427	174
	9,027	**7,944**	**3,979**	**2,546**

	Individual			
	Nine-month period ended September		Quarter ended September	
	sep/14	sep/13	sep/14	sep/13
Office maintenance	22	3	8	-
Outside services	622	595	295	98
Tax expenses and other contributions	14	-	7	-
Sundry	16	2	12	1
	674	**600**	**322**	**99**

15 Stock option plan

The Company’s shareholders approved a stock option plan on February 16, 2009. This Plan authorizes the grant of 13,724 thousand shares, whose terms, vesting conditions, maximum term of options granted and settlement method are described below.

The Plan is designed to enable certain Company’s management personnel and employees, as well as parties related to portfolio companies of Tarpon Funds or providing services to the Company, as decided by the Board of Directors, to acquire the Company’s common shares, corresponding to up to 25% of the shares issued by the Company. Each option granted confers upon the participant the right to subscribe one Company’s share.

Of the total options granted under the Plan (a) up to 70% can be granted as from the Plan’s effective date, (b) an additional volume of up to 7.5% can be granted as from July 1, 2009, (c) an additional volume of up to 7.5% can be granted as from July 1, 2010, (d) an additional volume of up to 7.5% can be granted as from July 1, 2011, and (e) an additional volume of up to 7.5% can be granted as from July 1, 2012. Options not granted on any grant date described above can be granted on subsequent grant dates.

Options granted are exercisable, as follows:

- First portion of options granted on March 10, 2009, exercisable at the percentage rate of 20% on March 10, 2009, 20% on July 1, 2009 and 20% on each one of the three annual anniversaries subsequent to July 1, 2009;

- Second portion of options granted on March 10, 2009, exercisable at the percentage rate of 20% on July 1, 2009 and 20% on each one of the four annual anniversaries subsequent to July 1, 2009; and

- Options granted as from July 1, 2009, exercisable at the percentage rate of 20% on every July 1 of the five fiscal years subsequent to the respective grant date, except for those returned. The same rule is applicable to options granted as from July 1, 2010, July 1, 2011 and July 1, 2012.

Options granted and not exercised that are available for grant in case of termination of the respective holder can be granted again on any date through July 1, 2017, and these options will become exercisable at the percentage rate of 20% on each one of the five fiscal years subsequent to the respective grant date.

If the current controlling shareholders case to collectively hold at least 30% of total shares on any time, all options granted under the plan will become immediately exercisable, among other events.

Each portion of the plan options will expire on the fifth anniversary of the respective date in which it becomes exercisable.

The exercise of the plan options is subject to the satisfaction of certain requirements by the option beneficiary on the respective option exercise date, which includes the requirement of maintenance of the beneficiary's employment relationship with the Company. In case of voluntary termination of the beneficiary's relationship with the Company, or termination without cause by the Company, any such beneficiary can exercise only that portion of exercisable options held by it, within a period of 30 days from such termination, and the options not exercised or exercisable will be again available for grant under the stock option plan. In case of termination of relationship with the Company by the Company, with cause, any such beneficiary will not be entitled to exercise any of the options received. In this case, all options not exercised or exercisable will be again available for grant under the stock option plan.

The exercise price of each option grant corresponds to the higher of (i) R$5.60 per share (adjusted by dividends paid by the Company since the date of the Plan's initial approval up to the grant date of the respective option) and (ii) 75% of the share price on the trading session prior to the grant date. The option exercise price will be reduced by dividends paid by the Company up to the limit of the higher of R$2.53 per share or 45% of the share price on the date prior to the grant of the respective option.

The option exercise price should be paid in full by the participant in cash. No participant can sell the shares acquired over a period of 12 months counted from the exercise date of the respective option.

Each grant (consolidated) made is described below:

	Granted				Returned			Exercised					Exercisable		
	Quantity (thousands)	**Option fair value on grant date – R$ per share**	**Total amount in R$ thousand s**	**Exercise price on grant date**	**Quantity (thousands)**	**Option fair value on grant date - R$ per share**	**Total amount in R$ thousands**	**Quantity**	**Average exercise price**	**Total amount in R$ thousands**	**Exercise dates**	**Average fair value in each year**	**Quantity (thousands)**	**Exercise price as at September 30, 2014**	**Total amount in R$ thousands**
1st and 2nd grant (March 10, 2009)	7,662	0.38	2,965	5.6	(238)	0.38	(94)	7,424	2.62	19,451	March 10, 2010, January 07, 2011, July 4, 2011, August 15, 2011, July 31, 2012, July 29, 2013 and February 27, 2014	15.09	-	-	-
3rd grant (November 30, 2009)	2,493	4.08	10,180	5.4	(384)	4.08	(1,611)	1,900	3.06	5,814	January 07, 2011, July 04, 2011, August 15, 2011, July 31, 2012, July 29, 2013, February 27, 2014 and July 25, 2014	14.48	208	3.06	636
4th grant (February 19, 2010)	530	4.67	2,449	5.63	(184)	4.67	(856)	260	3.38	879	July 4, 2011, August 15, 2011, July 31, 2012, July 29, 2013 and July 25, 2014	14.50	86	3.38	291
5th grant (August 19, 2010)	1,115	6.72	7,491	8.59	(299)	6.72	(2,035)	550	5.94	3,267	July 4, 2011, August 15, 2011, July 31, 2012 , January 28, 2013, July 29, 2013, February 27, 2014 and July 25, 2014	14.73	266	5.15	1,370
6th grant (August 8, 2011)	960	8.07	7,745	11.4	(326)	8.07	(2,624)	256	10.60	2,714	January 28, 2013, April 29, 2013, July 29, 2013, November 4, 2013, February 27, 2014 e July 25, 2014	14.50	378	9.10	3,440
7th grant (August 9, 2012)	560	6.51	3,645	9.49	(312)	6.51	(2,026)	78	8.42	657	November 4, 2013	15.30	170	7.36	1,251
8th grant (September 20, 2012)	50	6.88	344	10.12	-	-	-	-	-	-		-	50	8.16	408
9th grant (October 10, 2013)	1,192	8.15	9,713	11.58	-	-	-	-	-	-		-	1,192	10.52	12,540
Total Plano:	14,562		44,533		(1,743)		(9,246)	10,469		32,781			2,350		19,936

With respect to the balances recognized in line item "stock option plan", both in equity and profit or loss (consolidated):

In R$ thousands	Nine-month period ended September 2014	Nine-month period ended September 2013	led September 2014	Quarter ended September 2013
			Quarter	
Stock option plan	4,778	3,425	1,403	904
Exercised	(4,054)	(2,909)	(2,510)	-

The valuation of the Stock Option Plan is prepared using the binomial tree model, which was applied on each grant date considering market factors. The following assumptions were adopted on each grant date:

	March 10, 2009 (*)	November 30, 2009	February 19, 2010	August 19, 2010	August 8, 2011	August 9, 2012	September 28, 2012	October 10, 2013
Annual average volatility	70%	34%	28%	23%	20%	24%	20%	19%
Current stock price	1.29	6.87	7.84	11.45	15.20	12.65	13.77	15.44
Exercise price of plan options under the program	5.60	5.40	5.63	8.59	11.40	9.49	10.12	11.58
Risk-free interest rate	13.00%	8.75%	8.63%	10.75%	11.90%	10.15%	9.10%	11.78%
Expected dividends	R$0.62	R$0.47	R$0.45	R$0.69	6%	6%	6%	6%

(*) As of the date hereof, the shares issued by Tarpon Investimentos S.A were not traded on BM&FBovespa.

Ibovespa indices and the Tarpon stock trading price (TRPN3), during the periods in which options were granted, were used to determine expected volatility, among other parameters.

16 Statement of income tax and social contribution calculation

Reconciliation of tax rate

Taxable income

Nine month period ended on September 30, 2014	Consolidated	Individual
Profit or loss before income tax and social contribution	15,744	7,494
Rate	34%	34%
Income tax and social contribution	**(5,353)**	**(2,548)**
(Additions) and deductions:		
Permanents		
Earnings abroad	-	(1,682)
Stock option plan	(1,623)	-
Management remuneration	(1,184)	-
Other	(114)	(176)

Nine month period ended on September 30, 2014	**Consolidated**	**Individual**
Temporary		
Share of profits of subsidiaries	-	2,852
Foreign tax credit	-	1,531
Income tax and social contribution expenses	(8,273)	(23)
Accounted income tax and social contribution expenses		
Current	(8,273)	(23)
Total	(8,273)	(23)

A wholly owned subsidiary of the Company, TISA NY, Inc., found profit in the six months ended June 30, 2014, which was subject to tax at a rate of 35% (federal tax), on June 30, 2014, the provision of taxes was R$ 1,544 (On December 31, 2013 - R$ 3,974).

The profit earned by the foreign subsidiary, may be offset limited as 34% as permited by the Brazilian legislation. This amount, R$1,531, was recorded as taxes paid on the balance sheet of the Company (On December 31, 2013 - R$ 4,102).

a. Recoverable taxes

The balances of taxes to offset are composed of domestic and foreign offset of the company and its subsidiaries tax credits, as follows:

	Consolidated		**Individual**	
	September 2014	**December 2013**	**September 2014**	**December 2013**
Income tax and social contribution retained	270	228	-	-
PIS / COFINS retained	305	355	21	22
IRRF / investments	1,396	1,509	1,122	1,330
Foreign tax credit	1,531	4,102	1,531	4,102
Advance current Income tax and social contribution	8,469	6,898	-	-
Sundry	90	-	-	-
	12,061	13,092	2,674	5,453

17 Contingencies

Scrow Deposits

The Company accrues on the monthly basis, the amounts due for ISS, which are being collected through judicial deposits:

Nature of litigation	**Contingence reserv – R$**	**Scrow Deposits – R$**
Interposition for unpaid ISS	609	609

Contingencies

In June 2010, the Company recorded compensation amounts of PIS / COFINS overpaid. Such compensation was rejected by the tax authority (Receita Federal), and currently the company are requesting this type approval. Based on the legal advisors opinion, the assessment of risk of loss to the Company's possible. On June 30, 2014, the total amount involved was R$609, on the quarter the total of R$256.

Additionally, the Company is exposed to certain contingent liabilities of tax nature, related to tax deficiency notices issued by the Federal Revenue Service in April 2014, whose likelihood of loss, based on the opinion of the Company’s legal counsel, is assessed as possible:

- Stock option plan: tax deficiency notice in the amount of R$13,692, relating to social security contributions allegedly levied on the Company’s stock option plan. The tax authorities considered that the plan would have a partially compensatory nature, thus giving rise to the levy of social security contributions.

- Profit sharing program (PLR): tax deficiency notices in the amounts of R$11,725 and R$9,061, relating to alleged social security debts and IRPJ, respectively, concerning the payment of profit sharing to certain Company’s employees in calendar years 2009 to 2011. The tax deficiency notices established that some of the payments made under the PPLR would have compensatory nature and, therefore, would not be entitled to the exemption from social security contributions and should have been added to the Company’s taxable income calculation basis.

The Company’s management are challenge these tax deficiency notices. Since the likelihood of loss is assessed as possible, no provision was recognized by the Company.

18 Related parties

The main asset and liability balances as at September 30, 2014 and December 31, 2013, as well as intercompany transactions that impacted profit or loss for the period/year then ended, arise from transactions between the Company and its key management personnel.

						Consolidated
		Asset/(liability/ equity)				**Revenues (expenses)**
	September 30, 2014	**December 31, 2013**	**Nine month period ended September 30, 2014**	**Nine month period ended September 30, 2013**	**Quarter ended September 30, 2014**	**Quarter ended September 30, 2013**
Dividends paid (note 10c)	(2.488)	-	-	-	-	-
Proposed additional dividends	-	(43.722)	-	-	-	-
Short-term benefits to Management (*)	-	-	(8.163)	(2.193)	(3.694)	(894)
Stock option plan to Management	(6.033)	(4.421)	(2.253)	(1.148)	(614)	(574)

(*) Key management personnel is not entitled to any postemployment benefits, other long-term benefits and severance benefits.

The amount of R$3,400 is recognized in the individual, which refers to a loan agreement entered into among the Company and its subsidiary, with no interest and settlement term of up to one year.

19 Other information

a. Finance lease

Property, plant and equipment items acquired under finance leases have the following liability:

	Future minimum lease payments	Interest	Present value of minimum lease payments
Less than 1 year	-	-	-
Total as at September 30, 2014	**-**	**-**	**-**
Less than 1 year	18	2	16
Total as at December 31, 2013	**18**	**2**	**16**

b. Other assets

This group segregation is composed as below:

	Consolidated		Individual	
	September 2014	**December 2013**	**September 2014**	**December 2013**
Advances to suppliers	136	148	107	107
Advances to employees	272	388	246	246
Travel expenses	32	32	32	32
Amounts to be reimbursed – Funds	838	2,795	154	156
Prepaid expenses	30	33	8	-
Sundry	49	101	-	-
	1,357	3,497	547	541

c. Trade payables

As at September 30, 2014, trade payables are comprised as follow:

	Consolidated		Individual	
	September 2014	**December 2013**	**September 2014**	**December 2013**
Loans to relationed parties	-	-	3,400	-
Suppliers and leases	312	167	26	17
Services	130	672	-	16
	442	**839**	**3,426**	**33**

d. Taxes payable

The balances are composed by own and third parties taxes to pay.

	Consolidated		Individual	
	September 2014	**December 2013**	**September 2014**	**December 2013**
Income tax and social contribution to paid	8,972	9,956	1,551	3,974
PIS /COFINS to paid	373	379	-	-
ISS to paid	24	779	-	(4)
Taxes withheld of third parties	99	135	103	69
Taxes abroad	2.638	6,842		
	12,106	**18,091**	**1,654**	**4,039**

e. Payroll and personnel expenses

The balance consists of payroll taxes on wages, accrued vacation, employee profit sharing and gratifications. On September 30, 2014 figures were R$ 2,429 on consolidated position (On December 30, 2013 the amounts were R$ 2,099 and R$ 12 respectively for consolidated and individual balances).

The personnel expenses as of September 30, 2014 and 2013 were R$ 24,291 and R$ 14,395 respectively (and R$ 4,929 and R$ 4,658 for the third quarter of 2014 and 2013 respectively), are composed of remuneration, social charges, profit sharing and results and gratification.

*   *   *

Executive Board

Chief Executive Officer
Eduardo Silveira Mufarej

Investor Relations Officer and Accountant
Caroline Miranda
CRC 1SSP-255926/O-6