

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

Tarpon Investimentos S.A.

*Individual and Consolidated Interim
Financial Statements for the
Quarter Ended March 31, 2015 and
Independent Auditor's Report*

Deloitte Touche Tohmatsu Auditores Independentes

Contents

Management report	1
Independent auditor's report	17
Individual and consolidated balance sheets	19
Individual and consolidated statements of operations	20
Individual and consolidated statement of cash flows	21
Individual and consolidated statements of comprehensive income	22
Consolidated statements of changes in equity	23
Individual and consolidated statements of value added	24
Notes to the individual and consolidated interim financial statements	25

MANAGEMENT REPORT

Context of Market

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

Witnessed in 1Q15, an increase in economic slowdown, caused by the depreciation of the Brazilian real, increase of the inflation and interest rates, and the reduction of the consumer confidence levels and industry.

During the year, the Ibovespa, BM&F Bovespa's main stock performance indicator, grew by 2.29%. In the same period, U.S. indexes S&P 500 and Dow Jones grew by +0.44% and -0.26%, respectively, and Europe's Stoxx 600 was up by 15.99%

In the companies listed at BM&F Bovespa, which account for most of the portfolio of funds managed by Tarpon, we noted a positive performance at Dufry (+17.97%), BRF (+0.62%) and Abril education (+7.39%), while the negative side stood Metalúrgica Gerdau (-3.75%) and Marisa (-2.76%).

Highlights in 1Q15

Gross revenues related to asset management services amounted to R\$ 19.9 million in 1Q15

Subscriptions: Tarpon Funds received net subscription of R\$ 209 million in 2015;

Assets under management: R\$ 8.4 billion in the Portfolio Funds strategies and R\$ 2.27 billion in the Co-Investment strategy, amounting R\$ 10.68 billion of assets under management in March 2015.

Portfolio Funds performance:

Portfolio Funds	1Q15	LTM
Long Only Equity in R\$	2.89%	13.01%
Long Only Equity in US\$	-14.53%	-19.68%
Hybrid Equity in R\$	3.54%	14.80%
Hybrid Equity in US\$	-12.65%	-16.79%
Ibovespa in R\$	2.29%	1.46%
Ibovespa in US\$	-15.31%	-28.43%
IBrX in R\$	2.38%	1.69%
IBrX in US\$	-15.23%	-28.26%

Net Loss: (R\$1.1) million in 1Q15. Net Margin of -5.8%.

About Tarpon Inverimentos

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

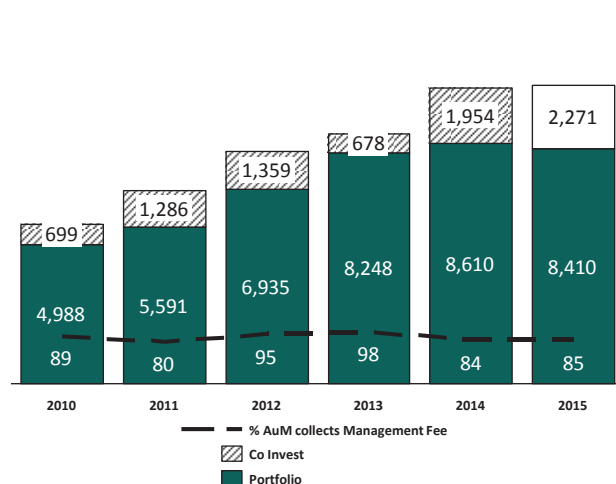
We often seek to develop a positive value creation agenda together with our invested companies.

Assets under management

Our assets under management ("AuM") amounted to R\$10.68 billion as of March 31st 2015, an increase of 19.4% when compared to R\$8.94 billion AuM as of March 31st 2014. The increase was mainly due to Co Investment subscriptions. Comparing to AuM as of December 31st 2014, an increase of 1.1% was registered. 91% of the AuM is denominated in Brazilian Reais and 9% in USD.

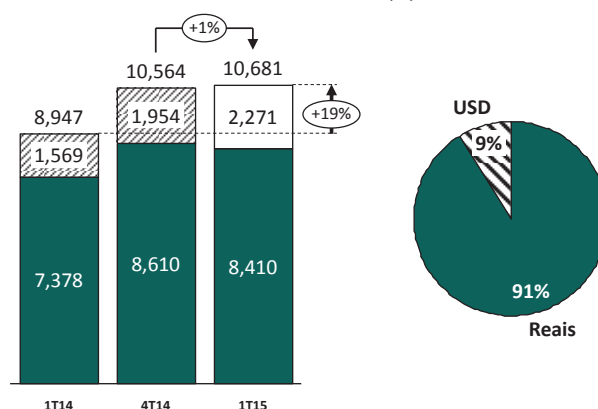
Tarpon's AuM Growth

(R\$ MM)



AuM – R\$ X USD

(%)

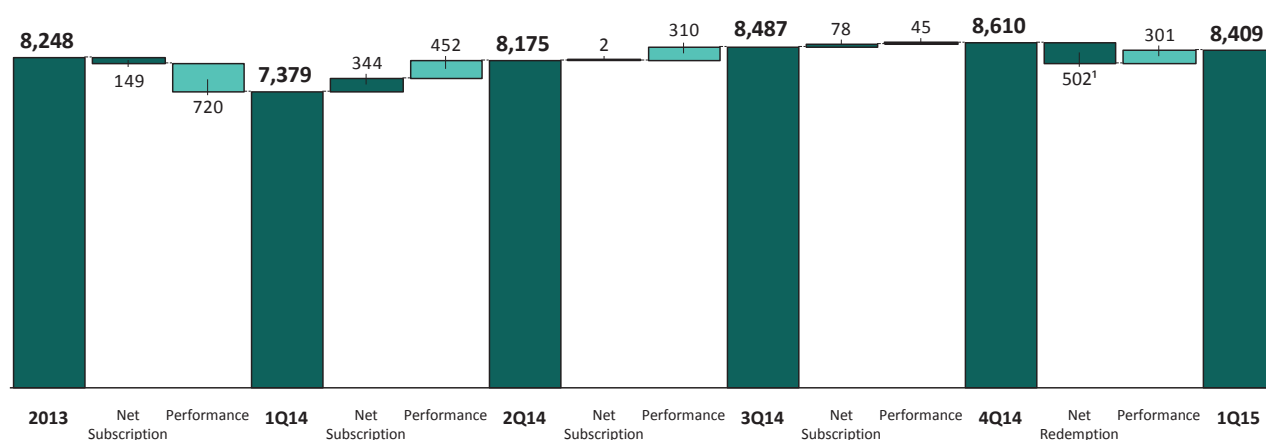


Find below AuM evolution for Portfolio Funds and Co-Investment Funds.

Portfolio Funds registered net redemptions of R\$502 million and gross performance of R\$301 million in 1Q15.

Portfolio Funds AuM Growth

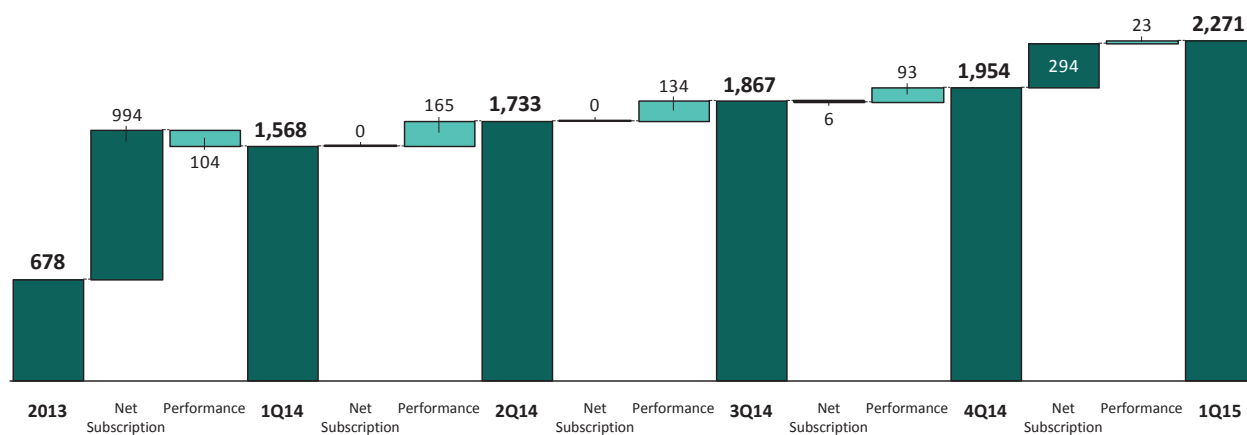
(R\$ MM)



Co Investment Funds registered net subscription of R\$294 million and gross performance of R\$23 million in 1Q15.

Co Investment Funds AuM Growth

(R\$ MM)



Investment 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 March 31st 2015, the AuM allocated to this strategy amounted to R\$ 8.4 billion.

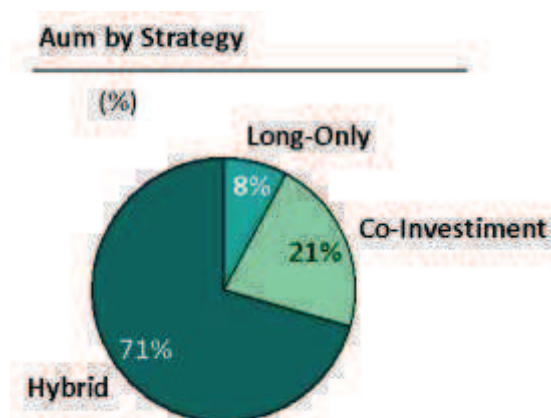
Co-Investment Strategies

(Public and Private Equity Investments)

The co-investment strategy consists of funds with the purpose to invest in specific opportunities along other Tarpon Funds, either in the stock Market and in private equity.

As of March 31st 2015, the AuM allocated to the co-investment strategy amounted to R\$ 2.27 billion. 72.6% of this amount are not subject to management fees and performance fees are payable only on divestment.

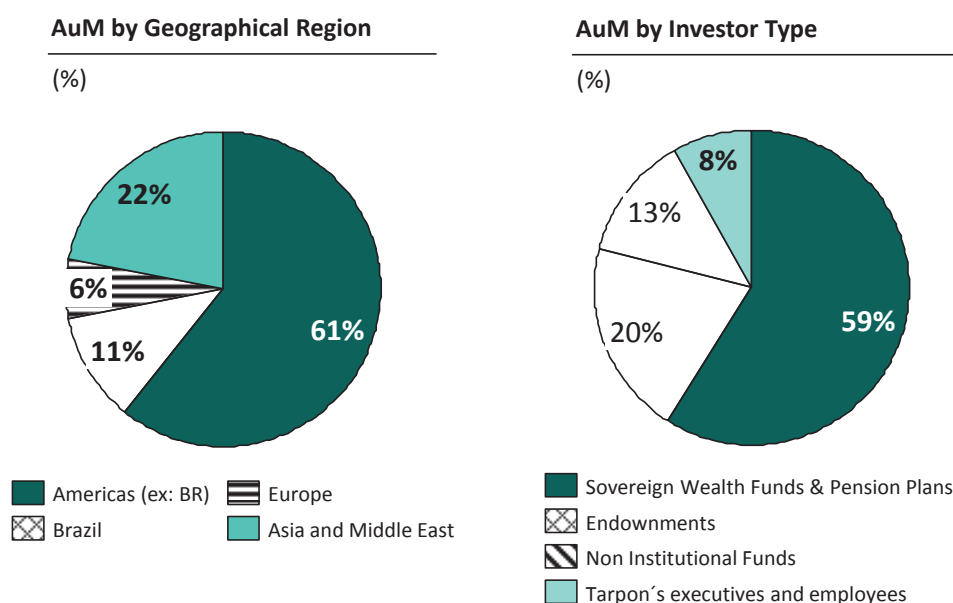
As of March 31st 2015, the AuM allocated for investment in the stock exchange comprised 78% of the total capital invested. Private equity investments, measured at fair value ⁽¹⁾, correspond to 22% of AuM. We present below the breakdown of AuM by their hybrid, long-only and co-investment strategies.



(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 March 31st 2015, institutional investors, mainly endowments, foundations, pension funds and sovereign wealth funds, accounted for 78% of total AuM. The capital invested by our executives and employees represented 8% of total assets.



Investment performance

In the first quarter, the Portfolio Funds Long-Only Equity strategy posted net returns of -2.89% in R\$ and -14.53% in US\$. The accumulated annualized returns of this strategy, net of taxes and expenses, is 25.64% in R\$ and 19.88% in US\$.

The Portfolio Funds Hybrid-Equity strategy posted net returns of 3.54% in US\$ and -12.65% in R\$ during 1Q15. Net annualized performance is 6.07% in R\$ and 15.27% in US\$ since launch.

We do not follow any stock market index as a performance benchmark. For illustrative purposes, during the quarter, Ibovespa and IBrX Indexes posted returns of 2.29% and -2.38%, respectively (both in R\$), returns in US\$ were -15.31% and -15.23% for Ibovespa and IBrX, respectively.

Strategy	Performance ¹						Since Launch (annualized)
	Inception	1Q15	YTD	LTM	2 years	5 years	
Long Only Equity (R\$)	maio 2002	2.89%	2.89%	13.01%	7.97%	71.33%	25.64%
Long Only Equity (US\$)	maio 2002	-14.53%	-14.53%	-19.68%	-31.90%	-11.57%	19.88%
Hybrid Equity (R\$)	set 2011	3.54%	3.54%	14.80%	11.03%	NA	6.07%
Hybrid Equity (US\$)	out. 2006	-12.65%	-12.65%	-16.79%	-29.37%	10.99%	15.27%

Stock Market Index	1Q15	YTD	LTM	2 years	5 years	Since Launch (annualized)
Ibovespa (R\$)	2.29%	2.29%	1.46%	-9.23%	-27.31%	11.38%
IBrX (R\$)	2.38%	2.38%	1.69%	-1.57%	-4.05%	15.34%
Ibovespa (US\$)	-15.31%	-15.31%	-28.43%	-43.02%	-59.65%	9.30%
IBrX (US\$)	-15.23%	-15.23%	-28.26%	-38.21%	-46.73%	13.19%

(1) Performance net of fees.

(2) Performance up to March 31st, 2015.

Financial Highlights

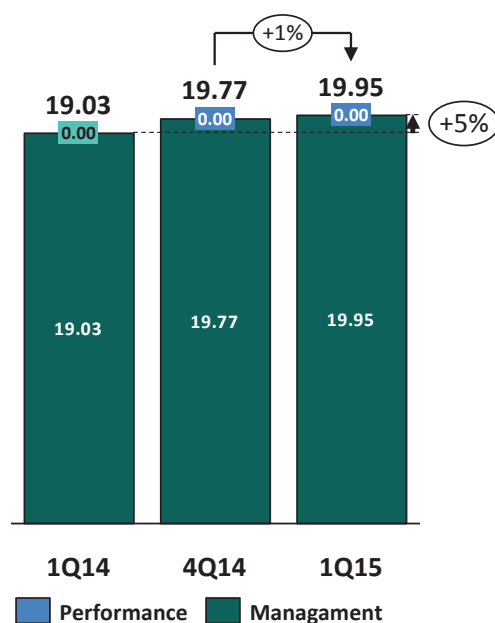
Operating revenues

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.

During the quarter, total operating revenues amounted to R\$19.9 million, equivalent to 100% of the operating revenues on the quarter. These revenues increased 1% when comparing with 4Q14. When compared to 1Q14 a 5% increase was registered.

Operating Revenues

(R\$ MM)



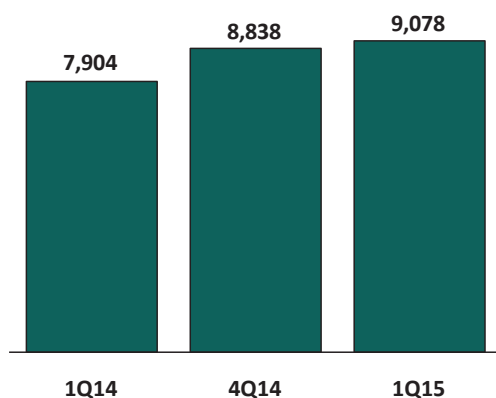
Revenues related to management fees

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\$19.9 million. These revenues increased 1% when compared to 4Q14.

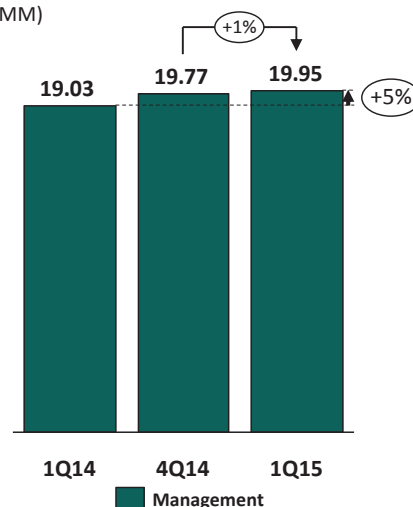
Evolution of AuM collecting Management Fee

(R\$ MM) – Final do Período



Management Fee Revenue

(R\$ MM)



Revenues related to performance fees

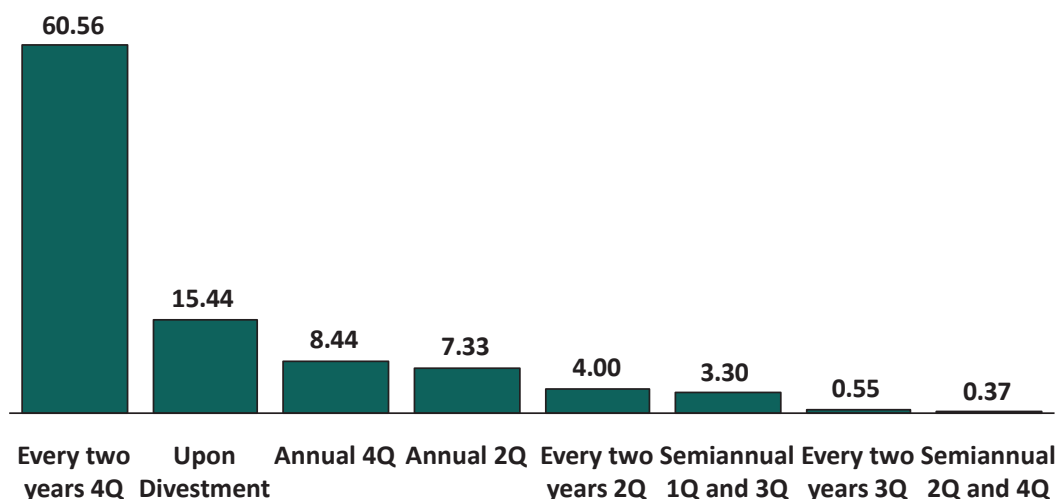
Performance fees are payable when the Tarpon Funds’ performance exceeds certain hurdle rates. The hurdles primarily are inflation index plus 6% per year.

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 fund exceeds the NAV of the previous performance fee collection date, adjusted by the hurdle rate.

The Tarpon funds are entitled to collect performance fees on distinct dates. Below is the current distribution of our AuM by performance collection period:

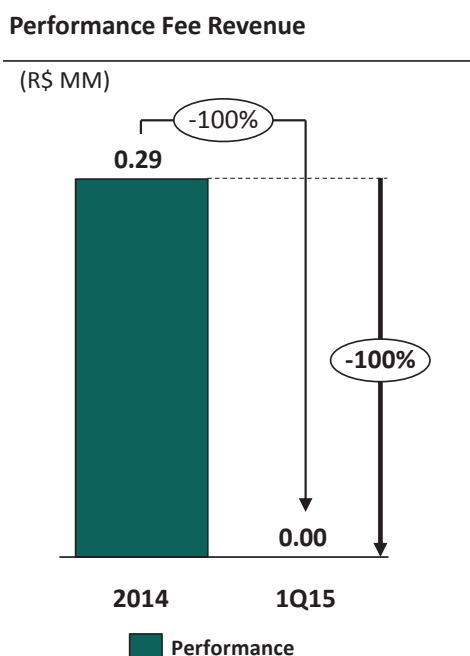
Distribution of the performance fee collection

(% AuM)

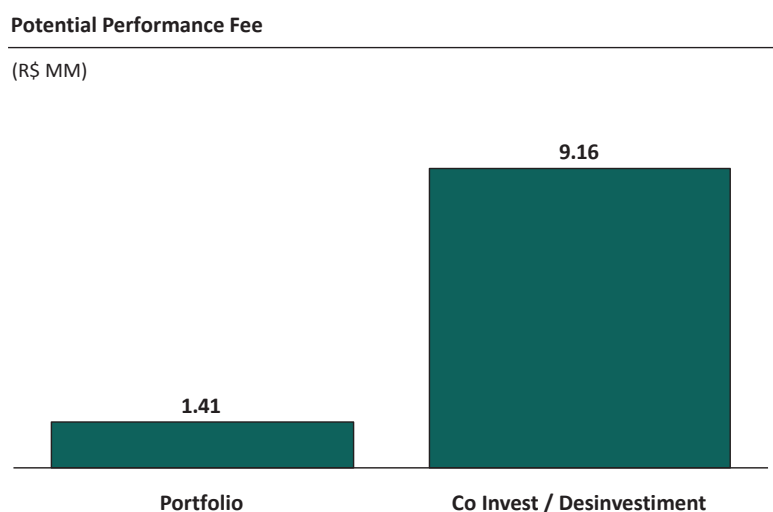


As of March 31st, 2015, 13.7% of the Tarpon Funds' NAV was above their respective high water marks.

There were no revenues related to performance fee in 1Q15.



For illustrative purposes only, assuming that performance fees were charged as of March 31st, 2015, the additional revenues related to performance fees would amount to R\$10.57 million (based on the net asset value of the funds as of such date), R\$9.16 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.



* Estimate amounts. There is no assurance that potential amounts will be due and payable to Tarpon on the relevant dates. Accumulated (potential) performance fees as of March 31st, 2015.

Operating expenses

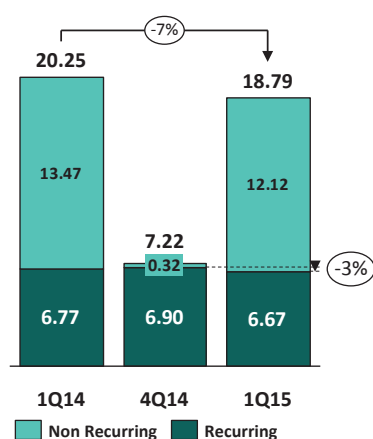
Operating expenses, which are comprised of recurring and non-recurring expenses, amounted to R\$18.8 million during 1Q15.

Non-recurring expenses totaled R\$ 12.12 million in 1Q15. Non recurring expenses consist of provisions for profit sharing program, variable remuneration and stock option plans (with no cash effect). In comparison to 1Q14, non-recurring expenses decreased 10%.

The recurring operating expense is comprised of general and administrative expenses, payroll expenses, and other expenses related to depreciation and travel expenses. In 1Q15, recurring expenses totaled R\$6.7 million. When compared to 1Q14 we verify a decrease of 3%.

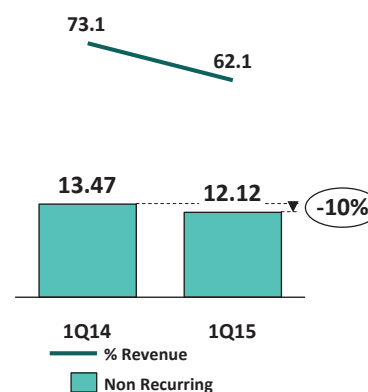
Operating Expenses

(R\$ MM)



Recurring Exp. and Revenue %.

(R\$ MM - %)



Taxes

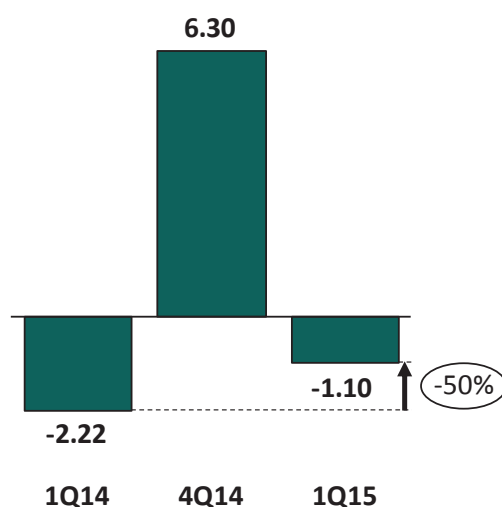
Income taxes and social contribution amounted to R\$1.47 million in 1Q15.

Net Income

In the 1Q15 we registered net loss of R\$ 1.1 million.

Net Income and Net Income Margin

(R\$ MM)



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 the RI Department through 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 interim financial statements for the quarter ended March 31, 2015 and the period of twelve months ended December 31, 2014 was carried by Deloitte Touche Tohmatsu Auditores Independentes.

During the quarter ended March 31, 2015 and the period of twelve months ended December 31, 2014, no services were rendered by its independent auditors, other than those related to the Audit of Interim Financial Statements.

Commitment clause

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

Attachments - Reports

Income Statement

Financial highlights - R\$ million

In R\$'000	1Q15	1Q14
Gross revenues	20.0	19.0
Management fees	20.0	19.0
Performance fees	-	-
Net revenues	19.5	18.4
Recurring Expenses		
Recurring: general administration, payroll & others	(6.7)	(6.8)
Gross	12.8	11.7
<i>Gross margin</i>	66%	63%
Non recurring Expenses		
Non recurring: stock option, variable comp., profit sharing	(12.1)	(13.5)
Results from operating activities	0.7	(1.8)
Results from financial activities	(0.4)	0.2
Finance Expense / Income	(0.4)	0.2
Income tax and social contribution	(1.5)	(0.6)
Net Income	(1.1)	(2.2)
<i>Net margin</i>	-6%	-12%
Earnings per share (R\$/share) *	(0.02)	(0.05)
O/S	46,580	46,667
AuM (end of period)	10,681	8,947

Balance Sheet

<i>In R\$'000</i>	1Q15	2014
Assets		
Cash and cash equivalents	29,913	32,309
Financial assets measured at fair value through profit and loss	15,192	15,638
Financial assets derivatives	-	-
Trade receivables	1,096	1,255
Deferred taxes	6,409	16,530
Other assets	3,190	3,157
Total current assets	55,800	68,890
Property, plants and equipments	1,236	1,266
Total non-current assets	1,236	1,266
Total assets	57,036	70,155
Current liabilities		
Accounts payable	1,897	457
Financial assets derivatives	2,838	2,046
Current tax liabilities	1,328	17,407
Payroll accruals and Dividends payable	8,033	1,693
Total current liabilities	14,096	21,604
Equity		
Share capital	6,996	6,988
Capital reserve	6,124	5,926
Legal reserve	1,397	1,396
Treasury shares	-	-
Adjustment of Conversion	11,669	5,890
Stock option	17,853	17,149
Retained earnings	(1,100)	11,203
Total equity	42,940	48,552
Total equity and liabilities	57,036	70,155

Cash Flow

<i>In R\$'000</i>	1Q15	1Q14
Net income / (Loss)	(1,100)	(2,220)
Depreciation	145	136
Stock Option plan	822	1,819
Deferred taxes	-	-
Changes in derivative financial assets	792	484
Adjusted net income	659	219
Working capital	1,805	2,892
Trade receivables	159	36,937
Net cash provided by (used in) operating activities	2,624	40,048
Change in permanent assets	(36)	-
Change in financial assets	446	5,742
Adjustment of conversion	5,779	-
Dividends paid	(11,296)	(46,132)
Exercise of stock option plan	88	1,486
Repurchases of shares	-	-
Net cash provided by (used in) financing activities	(5,019)	(38,904)
Net increase (decrease) in cash and cash equivalents	(2,394)	1,144
Cash and cash equivalents at the beginning of the period	32,309	17,606
Cash and cash equivalents at the end of the period	29,915	18,750

Contact:

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Disclaimer

This document may contain forward-looking statements. Such forward-looking statements are and will be subject to many risks and uncertainties relating to factors that are beyond the Company's ability to control or estimate precisely, such as future market conditions, competitive environment, currency and inflation fluctuations, changes in governmental and regulatory policies and other factors relating to the operations of the Company, which may cause actual future results of the Company to differ materially from those expressed or implied in such forward-looking statements.

The readers are advised not to make decisions exclusively on the basis of these projections and estimates. The projections and estimates do not represent and should not be interpreted as guarantees of future performance. The Company does not undertake to publish any revisions and does not undertake to update the projections and estimates with regards to any future events or circumstances that may occur after the date of this document.

This document may contain operational information and other information that are not derived from the financial reporting of the Company. Such data has not been subject to any revision by the independent auditors of the Company and may involve management's estimates and assumptions.

This document does not constitute an offer, or invitation, or solicitation of an offer, to subscribe for or purchase any securities.



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

REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 March 31, 2015, and the related statement of operations, statement of comprehensive income, statement of changes in equity and statement of cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the individual interim financial statements 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 statements 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 and consolidated financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial statements is not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Statements.

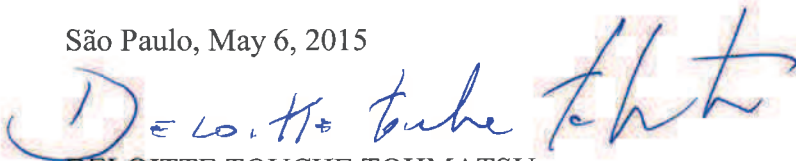
Other matters

Statement of value added

We have also reviewed the individual and consolidated interim statements of value added (“DVA”), for three period ended March 31, 2015, 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 statements taken as a whole.

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

São Paulo, May 6, 2015



DELOITTE TOUCHE TOHMATSU
Auditores Independentes



Marcelo Luis Teixeira Santos
Engagement Partner

Tarpon Investimentos S.A.

Individual and consolidated balance sheets
as at March 31, 2015 and December 31, 2014
(In thousands of Brazilian reais - R\$)

Assets	Notes	Consolidated		Individual		Liabilities	Notes	Consolidated		Individual	
		03/31/2015	12/31/2014	03/31/2015	12/31/2014			03/31/2015	12/31/2014	03/31/2015	12/31/2014
Current assets						Current liabilities					
Cash and cash equivalents	4	29,913	32,309	76	17	Trade payables	19c	1,897	457	3,465	3,433
Financial assets measured at fair value through profit or loss	5	15,192	15,638	120	978	Derivatives	6c	2,838	2,046	-	-
Receivables	7	1,096	1,255	-	-	Dividends	10c	-	935	-	935
Taxes to offset	16a	6,409	16,530	1,168	3,258	Taxes payable	19d	1,329	17,407	89	2,220
Other assets	19b	3,190	3,157	606	552	Payroll and related charges	19e	8,033	1,693	-	-
								14,097	22,538	3,554	6,588
		55,800	68,890	1,970	4,806						
Noncurrent assets						Shareholders equity					
Investments	8	-	-	44,523	49,399	Capital	10a	6,996	6,988	6,996	6,988
Property, plant and equipment	9	1,236	1,266	-	-	Capital reserves	10e	6,124	5,926	6,124	5,926
						Legal reserve	10b	1,396	1,396	1,396	1,396
		1,236	1,266	44,523	49,399	Stock option plan	15	17,853	17,149	17,853	17,149
						Cumulative translation adjustments	2.4	11,669	5,890	11,669	5,890
						Additional Dividends Proposed		-	10,268	-	10,268
						Profit (loss) cumulated		(1,100)	-	(1,100)	-
						Equity attributable to the shareholder		42,939	47,617	42,939	47,617
Total assets		57,036	70,155	46,493	54,205	Total liabilities and equity		57,036	70,155	46,493	54,205

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

Tarpon Investimentos S.A.

Individual and consolidated statements of operations
For the quarters ended March 31, 2015 and 2014
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Individual	
		03/31/2015	03/31/2014	03/31/2015	03/31/2014
Management fee		19,513	18,437	-	-
Net operating revenue	12	<u>19,513</u>	<u>18,437</u>	<u>-</u>	<u>-</u>
Operating income (expenses)					
Personnel expenses	19e	(15,318)	(15,862)	-	(19)
Stock option plan	15	(822)	(1,819)	-	-
Administrative expenses	14	(2,860)	(2,504)	(117)	(237)
Financial assets measured at fair value through profit or loss	13	(357)	178	23	418
Share of profits of subsidiaries	8	-	-	(985)	(2,312)
Other operating income (expenses)		<u>214</u>	<u>(60)</u>	<u>(21)</u>	<u>(32)</u>
		(19,143)	(20,067)	(1,100)	(2,182)
Operating profit (loss)		370	(1,630)	(1,100)	(2,182)
Income tax and social contribution	16	<u>(1,470)</u>	<u>(590)</u>	<u>-</u>	<u>(38)</u>
(Loss) for the quarter		<u>(1,100)</u>	<u>(2,220)</u>	<u>(1,100)</u>	<u>(2,220)</u>
attributable to the Company's shareholders		<u>(1,100)</u>	<u>(2,220)</u>	<u>(1,100)</u>	<u>(2,220)</u>
Total shares at the end of the quarter	11a	<u>46,579</u>	<u>46,667</u>	<u>46,579</u>	<u>46,667</u>
Basic earnings per share	11a	<u>(0.02)</u>	<u>(0.05)</u>	<u>(0.02)</u>	<u>(0.05)</u>
Diluted earnings per share	11b	<u>(0.02)</u>	<u>(0.04)</u>	<u>(0.02)</u>	<u>(0.04)</u>

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

Tarpon Investimentos S.A.

Individual and consolidated statements of comprehensive income

For the quarters ended March 31, 2015 and 2014

(In thousands of Brazilian reais - R\$)

	<u>Consolidated</u>	<u>Individual</u>
Loss of quarter ended March 31, 2015	<u>(1,100)</u>	<u>(1,100)</u>
Comprehensive profit		
Cumulative translation adjustments	5,779	5,779
Total comprehensive income of period ended March 31, 2015	<u>4,679</u>	<u>4,679</u>
Comprehensive profit attributable to the Company's shareholders	<u>4,679</u>	<u>4,679</u>
Profit of quarter ended March 31, 2014	<u>(2,220)</u>	<u>(2,220)</u>
Comprehensive loss		
Cumulative translation adjustments	(737)	(737)
Total comprehensive loss of period ended March 31, 2014	<u>(2,957)</u>	<u>(2,957)</u>
Comprehensive loss attributable to the Company's shareholders	<u>(2,957)</u>	<u>(2,957)</u>

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

Tarpon Investimentos S.A.

Consolidated statements of changes in equity
For the quarters ended March 31, 2015 and 2014
(In thousands of Brazilian reais - R\$)

		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, 2014		6,988	5,926	-	1,396	-	17,149	-	5,890	10,268	-	47,617
Capital increase	10a	8	80	-	-	-	-	-	-	-	-	88
Stock option plan	15	-	-	-	-	-	823	-	-	-	-	823
Reversal of options exercised	10e	-	118	-	-	-	(118)	-	-	-	-	-
Mandatory dividends	10c	-	-	-	-	-	-	-	-	(10,268)	-	(10,268)
Accumulated translation adjustments		-	-	-	-	-	-	-	5,779	-	-	5,779
Net loss		-	-	-	-	-	-	-	-	-	(1,100)	(1,100)
Balances as at March 31, 2015		6,996	6,124	-	1,396	-	17,854	-	11,669	-	(1,100)	42,940

		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	149	1,337	-	-	-	-	-	-	-	-	1,486
Stock option plan		-	-	-	-	-	1,819	-	-	-	-	1,819
Reversal of options exercised	10e	-	1,544	-	-	-	(1,544)	-	-	-	-	-
Accumulated translation adjustments		-	-	-	-	-	-	-	(737)	-	-	(737)
Net loss		-	-	-	-	-	-	-	-	-	(2,220)	(2,220)
Reserve holdings	10b	-	-	-	-	-	-	-	-	-	-	-
Additional Dividends Proposed	10c	-	-	-	-	-	-	-	-	-	-	-
Mandatory dividends	10c	-	-	-	-	-	-	-	-	(46,132)	-	(46,132)
Balances as at March 31, 2014		6,759	9,308	-	1,317	(7,935)	16,122	-	1,997	-	(2,220)	25,347

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

Tarpon Investimentos S.A.

Individual and consolidated statements of cash flows

For the quarters ended March 31, 2015 and 2014

(In thousands of Brazilian reais - R\$)

	Consolidated		Individual	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Operating activities				
Profit from recurring operations	(1,100)	(2,220)	(1,100)	(2,220)
Adjustments:				
Depreciation and amortization	145	136	-	-
Share of profits of subsidiaries	-	-	985	2,312
Increase (decrease) in stock option plan	822	1,819	-	-
Mark-to-market derivative financial instruments	793	484	-	-
Adjusted profit	659	219	(115)	92
Changes in assets and liabilities:				
(Increase) decrease in receivables	172	36,937	-	-
(Increase) decrease in other assets	169	5,252	(56)	(258)
(Increase) decrease in taxes to offset	10,976	3,398	2,090	3,398
(Increase) decrease in trade payables	672	358	(31)	3,407
(Increase) decrease taxes payable	(15,787)	(14,984)	(2,132)	(3,231)
(Increase) decrease payroll and related charges	6,340	8,868	0	2
Changes in assets and (liabilities) derivatives	792	-	-	-
Cash flow from operating activities	3,994	40,048	(244)	3,410
Investing activities				
Dividends Received	-	-	10,492	34,632
Changes in financial assets at fair value through profit or loss	446	5,742	857	6,678
(Acquisition) write-off in property, plant and equipment and changes in exchange rate	36	-	-	-
Cash flow from operating activities	482	5,742	11,349	41,310
Financing activities				
Dividends paid	(11,203)	(46,132)	(11,134)	(46,132)
Dividends Received	-	-	-	-
Increase of capital through exercise of stock options	88	1,486	88	1,486
Cash flow from investing activities	(11,115)	(44,646)	(11,046)	(44,646)
Total cash flow	(6,639)	1,144	59	74
Increase (decrease) in cash and cash equivalents, net	(6,639)	1,144	59	74
Cash and cash equivalents at the beginning of the period	32,309	17,606	17	22
Exchange rate variation on cash and cash equivalents	4,243	-	-	-
Cash and cash equivalents at the end of the period	29,913	18,750	76	96

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

Tarpon Investimentos S.A.

Individual and consolidated statements of value added

For the quarters ended March 31, 2015 and 2014

(In thousands of Brazilian reais - R\$)

	Consolidated		Individual	
	03/31/2015	03/31/2014	03/31/2015	03/31/2014
Revenues	<u>19,952</u>	<u>19,028</u>	<u>-</u>	<u>-</u>
Performance and management fees	19,952	19,028	-	-
Inputs acquired from third parties	<u>(2,764)</u>	<u>(2,428)</u>	<u>(137)</u>	<u>(269)</u>
Materials, power, third party services and other	(2,764)	(2,428)	(137)	(269)
Gross value added	<u>17,188</u>	<u>16,600</u>	<u>(137)</u>	<u>(269)</u>
Retentions	<u>(145)</u>	<u>(136)</u>	<u>-</u>	<u>-</u>
Depreciation and amortization	(145)	(136)	-	-
Net added value produced	<u>17,043</u>	<u>16,464</u>	<u>(137)</u>	<u>(269)</u>
Added value received as transfer	<u>(357)</u>	<u>178</u>	<u>(963)</u>	<u>(1,894)</u>
Equity income	-	-	(985)	(2,312)
Finance income and expenses	(357)	178	22	418
Total added value payable	<u>16,686</u>	<u>16,642</u>	<u>(1,100)</u>	<u>(2,163)</u>
Distribution of added value	<u>16,686</u>	<u>16,642</u>	<u>(1,100)</u>	<u>(2,163)</u>
Personnel	<u>16,140</u>	<u>17,084</u>	<u>-</u>	<u>-</u>
Payroll and charges	16,140	17,084	-	-
Taxes, rates and contributions	<u>1,646</u>	<u>1,778</u>	<u>-</u>	<u>57</u>
Federal	1,578	1,501	-	57
Municipal	68	277	-	-
Shareholders	<u>(1,100)</u>	<u>(2,220)</u>	<u>(1,100)</u>	<u>(2,220)</u>
Retained earnings in the period	<u>(1,100)</u>	<u>(2,220)</u>	<u>(1,100)</u>	<u>(2,220)</u>

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

Notes to the individual and consolidated interim financial statements

(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.

2 Presentation of interim financial statements

2.1 Presentation of individual and consolidated interim financial statements

The Parent’s individual and consolidated interim financial statements have been prepared, respectively, in accordance with accounting practices adopted in Brazil and International Engagements review (NBC TR 2410 - Interim Information Review Performed by the Auditor of the Entity and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively)

There is no difference between consolidated and individual equity and profit or loss reported due to these accounting policies have been applied consistently. Accordingly, the individual and consolidated interim financial statements are presented as a single set, on a side-by-side basis.

These interim financial statements and the related independent auditor’s report were approved by the Board of Directors on March 06, 2015.

2.2 Functional and reporting currency

The interim financial statements 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 financial statements 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 financial statements 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.

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 (interim financial statements), 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. This standard needs to be effective for the fiscal years beginning on or after 1 January 2018.
- IFRS 15 - Revenue from Contracts with Customers - established a simple and clear model to companies to use in accounting for revenue from customer contracts. This standard will be effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- Amendments to IFRS 11 / CPC 19 (R2) - Joint Arrangements - Amendments to IFRS 11 / CPC 19 (R2) provide instructions on how to account for the acquisition of a joint arrangements constituting a "business", according to the definition given by IFRS 3 / CPC 15 (R1) - Business Combinations. Changes in IFRS 11 / CPC 19 (R2) apply prospectively for annual periods beginning on or after January 1, 2016.
- Amendments to IAS 16 / CPC 27 and IAS 38 / CPC 04 (R1) - Explanation of acceptable methods of Depreciation and Amortization - Amendments to IAS 16 / CPC 27 prohibit companies to use the depreciation method based on the revenue for asset items. These changes become effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- Amendments to IAS 16 / CPC 27 and IAS 41 / CPC 29 - Agriculture: Production plants - Amendments to IAS 16 / CPC 27 and IAS 41 / CPC 29 bring the definition of production plants that meet the definition of production plants capable of accounting as assets in accordance with IAS 16 / CPC 27, instead of IAS 41 / CPC 29. These changes effective for annual periods beginning on or after January 1, 2016, with earlier application permitted.

The Company's direction is evaluating the effects of adopting these standards.

3 Significant accounting practices

The significant accounting practices below were consistently applied by the Company and its subsidiaries and foreign subsidiaries in the quarter ended March 31, 2015.

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

Os investimentos em controladas e em subsidiária no exterior são demonstrados pelo custo e atualizados pelo método de equivalência patrimonial nas Demonstrações Contábeis Individuais.

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 interim financial statements, with the reduction of the corresponding provisions for tax risks.

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 quarter. 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).

For the year 2015 the Management Tarpon Resources SA, adopted the tax regime for the estimated income.

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 interim financial statements of the company will not suffer significant impacts.

For companies subject to the taxable income regime, PIS and COFINS tax rates are 0.65% and 3.00%, respectively, levied only on management and performance fees arising from the management of Brazilian funds, less creditable expenses.

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 quarter, exchange rate differences resulting from the consolidation of foreign subsidiaries

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 financial statements according to the BRGAAP applicable to publicly-held companies, whereas they represent additional financial information for IFRSs.

q. Earnings per share

Basic earnings per share are calculated based on profit or loss for the quarter ended March 31, 2015 and 2014 attributable to the Company's shareholders and the weighted average number of outstanding common shares in the related 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 quarter ended March 31, 2015, 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 and banks as at March 31,2015 and December 31, 2014.

5 Financial assets measured at fair value through profit or loss

	Consolidated	
	March 2015	December 2014
Financial assets measured at fair value through profit or loss		
Repurchase agreements	15,192	15,638
	15,192	15,638
	Individual	
	March 2015	December 2014
Financial assets measured at fair value through profit or loss		
Repurchase agreements	120	978
	120	978

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. Operations are pegged to Debentures, maturing in October and November 2015 and May 2016.

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 March/ 2015 and December/2014	Exposure to fair value risk?
Repurchase agreements	Adjusted by DI rate	No
Derivative financial instruments	Short Position: TRPN3 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\$22,000, settlement term of up to 12 months counted from each negotiation. The result of operations will be financially settled on maturity.

On March 31,2015 and December 31, 2014, the Company (through its subsidiary) had the following outstanding transactions:

Consolidated

<u>Financial instrument</u>	<u>Maturity date</u>	<u>Notional Value</u>	<u>Short Position</u>	<u>Fair value 03/31/15</u>	<u>Fair value 12/31/14</u>
SWAP	21/08/2015	5,813	Shares	-	-
SWAP	01/12/2015	8,920	Shares	-	-
			Long position		
		5,813	CDI + 0,5%a.a.	(1,899)	(1,601)
		8,920	CDI + 0,5%a.a.	(939)	(445)
				<u>(2,838)</u>	<u>(2,046)</u>
Total			Total	<u>(2,838)</u>	<u>(2,046)</u>

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

As determined by CVM Instruction 475/08, the Company prepared three sensitivity analysis scenarios. Scenario I considers the mark-to-market adjustment of the swap on the financial statement sheet date and scenarios II and III consider a fluctuation by 25% and 50% in the risk variable considered, respectively.

	<u>Risk</u>		<u>Amount</u>	<u>Scenario I</u>	<u>Scenario II</u>	<u>Scenario III</u>
				1%	-25%	-50%
SWAP	Drop in the price of TRPN3	Notional amount	416	5,813	5,813	5,813
	Drop in the price of TRPN3	Notional amount	800	8,920	8,920	8,920
			Quote			
	Fair value adjustment	MTM amount	10,16	4,184	3,138	2,092
	Fair value adjustment	MTM amount	10,16	8,047	6,035	4,024
				<u>-2,502</u>	<u>-5,560</u>	<u>-8,618</u>

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, annual or biannual and paid on March 31, June 30, September 30 and December 31 of each year, according to the respective Bylaws.

	Consolidated	
	March 2015	December 2014
Management fee (i)	1,096	1,255
	1,096	1,255

- i. Receivables relating to the quarter ended March 31, 2015 were settled until the date of these interim financial statements.

8 Investments

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

TISA NY - in R\$ thousands - Changes in investments

Balance as at December 2014	26,527
Share of profit of subsidiaries	(1,209)
Contribution to the subsidiary relating to the stock option plan	32
Exchange gain (losses)	5,779
Balance as at March 31, 2015	31,129

TISA NY - in R\$ thousands - Accumulated

TISA NY - in USD thousands		TISA NY - in R\$ thousands						
Equity - beginning of the period	Profit/loss as at March 31, 2015	Equity as at December 31, 2014	Profit/loss as at March 31, 2015	Accumulated Exchange gain (losses)	Equity interest %	Share of profit of subsidiaries	Contribution to the subsidiary relating to the stock option plan	Book value of investment
10,163	(353)	26,527	(1,209)	5,779	100%	(1,209)	32	31,129

Investment in subsidiaries Tarpon All Equities (Cayman), Ltd. and TSOP Ltd. Correspond to R\$ 101 as at March 31, 2015.

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

Balance as at December 31, 2014	22,771
Dividends paid to the Parent	(10,492)
Share of profits of subsidiaries	224
Contribution to the subsidiary relating to the stock option plan	790
Balance as at March 31, 2015	13,293

Tarpon Gestora - in R\$ thousands - Accumulated

Equity - beginning of the period	Profit/losses as at March 31, 2015	Equity interest - %	Share of profits of subsidiaries	Contribution to the subsidiary relating to the stock option plan	Dividends paid	Book value of investment
22,771	224	100%	224	789	(10,492)	13,292

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, 2014	2	59	372	608	104	29	92	1,266
Additions				36				36
Depreciation and amortization	(1)	(3)	(62)	(43)	(6)	(3)	(27)	(145)
Foreign exchange	1	4	21	38	7	3	5	79
Balance of property, plant and equipment as at March 31, 2015	2	60	331	639	105	29	70	1,236

As at March 31, 2015 and December 31, 2014, only subsidiaries had property, plant and equipment recorded in their balance sheets.

10 Shareholders Equity

a. Share Capital

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\$149 to the Company's capital. Therefore, capital reserve is now R\$ 6,759 (R\$ 6,610 as at December 31, 2014), divided into 46,667 mil (46,288 mil as at December 31 2014) registered common shares with no 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.

On December 2, 2014, was approved by the Board of Directors the cancellation of all 542 thousand Company's common shares held in treasury, acquired under the share repurchase program approved on December 5, 2013. Therefore, social capital is now divided into 46,555 thousand shares.

On December 31, 2014, the Company's capital was R\$ 6,988 (R \$ 6,610 at December 31, 2013), divided into 46,554 thousand (46,288 thousand at December 31, 2013) registered common shares with no par value.

The meeting of the Board of Directors held on March 04, 2015 approved the issuance of 25 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\$88, the amount of R\$80 was allocated to capital reserve and R\$8 to the Company's capital.

On March 31, 2015, the Company's capital was R\$ 6,996 (R\$ 6,988 at December 31, 2014), divided into 46,579 thousand (46,554 thousand at December 31, 2014) registered common shares with no par value.

b. Reserva legal

The legal reserve is calculated at 5% of profit for the year, as set forth in art 193 of 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 March, 31, 2015, the balance of legal reserve is R\$1,397 (R\$1,317 as at December 31, 2014)

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.

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 March 12, 2015, the Board of Directors approved the distribution of dividends in the amount of R\$11,201, relating to dividends, which was paid on March 23, 2015, being R\$10,268, of additional dividends of exercise from 2014 and R\$933 of mandatory minimum that was provisioned as at December 31, 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 March 31, 2015 and December 31, 2014 the balance was zero, it was used to repurchase of shares as defined on repurchase of shares program approved on January 28, 2013.

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:

Period	Nature	Issuance/cancellation of new shares (quantities - thousand)	Allocation at issuance price		Amounts transferred from the stock option plan to capital reserv	Total capital reserve
			Capital	Capital reserve		
Balance as at December 31, 2014		<u>46,554</u>	<u>6,988</u>	<u>(2,038)</u>	<u>7,964</u>	<u>5,926</u>
Issued shares			8	-	-	-
Exercise of Company's stock options, pursuant to the Stock Option Plan		25	-	88	118	198
Balance as at March 31, 2015		<u>46,579</u>	<u>6,996</u>	<u>(1,958)</u>	<u>8,082</u>	<u>6,124</u>

f. Repurchase of shares

On December 2, 2014 the Company made the cancellation of 542,100 common shares held in treasury.

11 Loss per share

a. Basic loss per share

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

	<u>Consolidated and individual</u>	
	March 2015	March 2014
Losses attributable to shareholders	(1,100)	(2,220)

Weighted average number of common shares

	<u>Consolidated and individual</u>	
	March 2015	March 2014
Common shares at the beginning of the quarter	46,554	46,288
Shares issued in the quarter (note 10 a)	25	379
Shares cancelled in the quarter (note 10 a)		-
Total shares	<u>46,579</u>	<u>46,667</u>
Weighted average number of Company's common shares	46,562	46,427
Basic loss per share	<u>(0.02)</u>	<u>(0.05)</u>

b. Diluted loss per share

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

	<u>Consolidated and individual</u>	
	March 2015	March 2014
Loss attributable to shareholders	(1,100)	(2,220)
Weighted average number of Company's common shares	47,105	46,427
Adjustment due to stock option (note 14).	9,735	9,254
Weighted average number of common shares for diluted earnings per share	56,840	55,681
Diluted loss per share - R\$	<u>(0.02)</u>	<u>(0.04)</u>

12 Net operating revenue

	<u>Consolidated</u>	
	March 2015	March 2014
Revenue related to management fee	19,952	19,028
Taxes on revenues ⁽ⁱ⁾	<u>(439)</u>	<u>(591)</u>
	<u>19,513</u>	<u>18,437</u>

(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		Individual	
	mar/15	mar/14	mar/15	mar/14
Repurchase transactions	435	660	23	418
Gain (loss) on financial and derivatives instruments (a)	(792)	(482)	-	-
	(357)	178	23	418

(a) Values correspond to the net adjustment of mark to market in the quarter of swap contracts made by the Company.

14 Administrative expenses

	Consolidated		Individual	
	mar/15	mar/14	mar/15	mar/14
Office maintenance	610	956	4	6
Outside services	913	633	94	228
Representation expenses	342	439	-	-
Depreciation and amortization	145	136	-	-
Expenses on IT systems	135	67	-	-
Expenses on fees and other contributions	137	11	-	-
Sundry	578	262	-	3
	2,860	2,504	98	237

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 cease 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:

Tarpon Investimentos S.A.
Individual and consolidated
Interim Financial statements
ended March 31, 2015

	Granted				Returned			Exercised				Exercisable			
	Quantity (thousands)	Option fair value on grant date - RS per share	Total amount in RS thousands	Exercise price on grant date	Quantity (thousands)	Option fair value on grant date - RS per share	Total amount in RS thousands	Quantity	Average exercise price	Total amount in RS thousands	Exercise dates	Average fair value in each year	Quantity (thousands)	Exercise price as at March 31, 2015	Total amount in RS thousands
1a and 2ª 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	14.64	-	-	-
3a grant (November 30, 2009)	2,493	4.08	10,180	5.4	-384	4.08	-1,611	1,913	3.06	5,854	January 07, 2011, July 04, 2011, August 15, 2011, July 31, 2012, July 29, 2013, February 27, 2014 and July 25, 2014 and March 4, 2015	14.01	208	3.06	636
4a grant (February 19, 2010)	530	4.67	2,449	5.63	-184	4.67	-856	267	3.38	902	January 07, 2011, July 04, 2011, August 15, 2011, July 31, 2012, July 29, 2013, February 27, 2014 and July 25, 2014 and March 4, 2015	13.87	86	3.38	291
5a grant (August 19, 2010)	1,115	6.72	7,491	8.59	-299	6.72	-2,035	555	5.83	3,236	January 07, 2011, July 04, 2011, August 15, 2011, July 31, 2012, July 29, 2013, February 27, 2014 and July 25, 2014 and March 4, 2015	14.15	266	5.15	1,370
6a grant (August 8, 2011)	960	8.07	7,745	11.4	-326	8.07	-2,624	256	10.6	2,714	January 28, 2013, April 29, 2013, July 29, 2013, November 4, 2013, February 27, 2014 e July 25, 2014	14.5	378	9.1	3,440
7ª grant (August 9, 2012)	560	6.51	3,645	9.49	-312	6.51	-2,026	78	8.42	657	November 4, 2013	15.3	170	7.36	1,251
8ª grant (September 20, 2012)	50	6.88	344	10.12	-	-	-	-	-	-		-	50	8.16	408
9ª grant (October 10, 2013)	1,192	8.15	9,713	11.58	-	-	-	-	-	-		-	1,192	10.52	12,540
10ª grant (March 4, 2015)	147	5.80	853	7.88	-	-	-	-	-	-		-	147	7.88	1,158
Total Plano:	14,709		45,385		-1,743		-9,246	10,493		32,813			2,497		21,094

(* Number of shares that can be exercised totaling 9,254 (refers to changes in the program, option granted, exercised and returned).

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

In R\$ thousands	March 31, 2015	March 31, 2014
Stock option plan	822	1.819
Exercised	(118)	(1.544)

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

<i>Taxable income</i>	Consolidated		Individual	
Calculation of the tax basis	31 de março de 2015	31 de março de 2014	31 de março de 2015	31 de março de 2014
Profit or loss before income tax and social contribution (i)	370	(1,630)	(1.100)	(2.182)
Income tax and social contribution	(126)	554	380	748
Share of profits of subsidiaries	-	-	(335)	(786)
Earnings abroad	-	-	(515)	(704)
Nondeductible provision Stockoption	-	(618)	-	-
Nondeductible provision bonus	-	(846)	-	-
Additional effect from foreign earnings	(15)	(20)	-	-
Effect from estimated tax Tarpon Gestora	(1,226)	-	-	-
Sundry	(104)	340	-	-
Total	(1,470)	(590)	(1.120)	(742)
Foreign tax credit	-	-	515	704
Income tax and social contribution expenses of the quarter	(1,470)	(590)	-	(38)

A wholly owned subsidiary of the Company, TISA NY, Inc., found loss in the quarter ended in March 31, 2015 and 2014, which was not subject to tax at a rate of 35% (federal tax).

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	
	mar/15	dec/14	mar/15	dec/14
Income tax and social contribution retained	24	286	-	-
PIS/COFINS retained	29	37	22	21
IRRF / investments	1,146	1,434	1,146	1,126
Foreign tax credit	-	2,111	-	2,111
Advance current Income tax and social contribution	4,974	12,565	-	-
Sundry	236	98	-	-
	<u>6,409</u>	<u>16,530</u>	<u>1,168</u>	<u>3,258</u>

17 Contingencies

Escrow deposits

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

Nature of litigation	Contingence Reserve - R\$	Escrow Deposits - R\$
Interposition for unpaid ISS	1,137	1,137

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.

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(R\$15,178 updated until march 31, 2015) 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 (R\$12,997 and R\$10,044 updated until march 31, 2015), 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 December 31, 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 and individual			
	Asset/(Liabilities/ Equity)		Revenues (Expenses)	
	03/31/2015	12/31/2014	03/31/2015	03/31/2014
Dividends paid (note 10c)	(11,201)	(2,488)	-	-
Mandatory dividends	-	(935)	-	-
Proposed additional dividens	-	(10,268)	-	-
	-			
Short-term benefits to Management (*)		-	(4,835)	(3,775)
Stock option plan to management	(5,547)	(6,647)	(822)	(953)
(*) 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

b. Other assets

This group segregation is composed as below:

	Consolidated		Individual	
	mar/15	dez/14	mar/15	dez/14
Advances to suppliers/employees	1,627	133	386	108
Amounts to be reimbursed - Funds	1,268	2,613	199	154
Sundry	295	112	21	13
	3,190	3,157	606	552

c. Trade payables

As at December 31, trade payables are comprised as follow:

	Consolidated		Individual	
	mar/15	dec/14	mar/15	dec/14
Loan to relationed parties	-	-	3,400	3,400
Suppliers and leases	1,872	299	-	-
Services	25	158	65	33
	1,897	457	3,465	3,433

d. Tax payable

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

	Consolidated		Individual	
	mar/15	dez/14	mar/15	dez/14
Income tax and social contribution to pay	1,922	13,546	-	2,111
PIS /COFINS to pay	32	100	-	-
ISS/IOF to pay	28	37	27	-
Taxes withheld of third parties	145	126	61	109
Taxes abroad	(798)	3,598	-	-
	1,329	17,407	88	2,220

e. Payroll and personnel expenses

The balance consists of payroll taxes on wages, accrued vacation, employee profit sharing and gratifications. On March 31, 2015 figures were R\$ 8,033 on consolidated position (On December 31, 2014 the amounts were R\$ 1,693 for consolidated balances).

The personnel expenses as of March 31, 2015 and 2014 were R\$ 15,318 and R\$ 15,862 respectively, are composed of remuneration, social charges, profit sharing and results and gratification.

20 Subsequent Events

At board of director meeting held on April 07, 2015, was approved the repurchase of shares program, to acquisitions of until 600,000 shares, until 3.2% of total.

* * *

Executive Board

Chief Executive Officer

Miguel Gomes Ferreira

Accountant

EFFORTS Profissionais Contábeis

Arnaldo Moreira da Trindade
CRC 1SP183.550