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

Tarpon Investimentos S.A.

Individual and Consolidated
Financial Statements for the Period Ended
December 31, 2015 and
Independent Auditors' Report

Deloitte Touche Tohmatsu Auditores Independentes

Management Report

Context of Market

The Investment Funds under Tarpon´s management invest in companies listed in stock exchange and also in private equity funds.

In 2015, the economic and political scenario stated a strong deterioration. The Brazilian government was incapable to implement fiscal adjustments and the economical confidence kept deteriorating. According to the Focus survey (resource from Brazilian Central Bank), the GDP will present a retraction of -3.78% to 2015 and -3.00% to 2016. Moreover, the inflation pressure has intensified, the 2015 IPCA increased to 10.67% YoY, above government expectation, even though the increasing the Selic from 11.75% to 14.25% by Brazilian Central Bank. Furthermore, Brazil has lost its Investment-grade rate by S&P and Fitch to Brazil and the exchange rate increased from BRL 2.66 to BRL 3.96, which contributed to the inflation increase. Besides the economic worsening, the political crisis has intensified, especially with the weakening of allies parties to the government after the beginning of "Carwash" Operation (name of Operation run by Federal Brazilian Police) and after many corruption investigations. The claimes for the president impeachment is still emerging.
In the year, the Ibovespa, BM&F Bovespa's main stock performance indicator, decreased by -13.31%, in BRL. In the same period, U.S. indexes S&P 500 and Dow Jones decreased -0.73% and -2.23%, respectively. The European index, Stoxx 600 increased +6.79%.
For the listed companies at BM&F Bovespa, which account for most of the portfolio of funds managed by Tarpon, in 2015 we verified a positive performance of Tempo (+25.88%), Cremer (+25.12%) and Dufry (+22.34) and a negative performance for Gerdau (-85.07%), Marisa (-63.04%) and BRF (-11.23%).

Highlights of 4Q15 and Year

Gross revenues of R$ 76.92 million in the year.

Assets under management: R$ 6.8 billion in the Portfolio Funds strategies and R$ 2.8 billion in the Co-Investment strategy, amounting R$ 9.8 billlion of assets under management.

Portfolio Funds Performance:

Strategy	4Q15	12 Months
Long Only Equity (R$)	-15.0%	-13.8%
Long Only Equity (US$)	-12.9%	-41.0%
Hybrid Equity (R$)	-14.4%	-11.9%
Hybrid Equity (US$)	-14.9%	-42.6%
Ibovespa (R$)	-3.8%	-13.3%
IBrX (R$)	-4.1%	-12.4%

Redemptions: During the fourth quarter, Tarpon Funds registered net redemptions of R$ 53.6 million for the portfolio funds and net subscriptions of R$ 278.9 million for Co-Investment funds. During 2015, Tarpon registered net redemption of R$ 694.8 million for portfolio funds and net subscription of R$ 1 billion for Co-Investment funds.

Net Profit: R$ 4.5 million in 4Q15 and R$ 19.2 million year to date.

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.

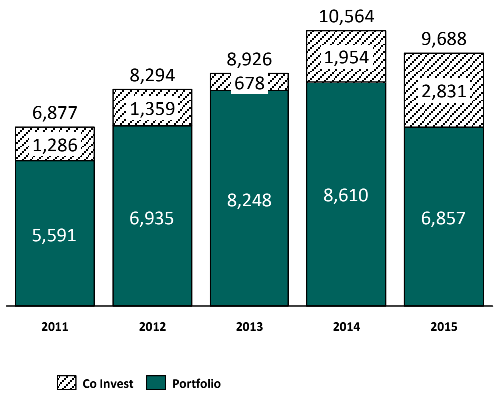
Value Creation
We seek to develop a positive value creation agenda together with our invested companies.

Assets under management

Our assets under management ("AuM") amounted to R$ 9.7 billion as of December 31st, 2015, a decrease of 8.3% when compared to the same period of 2014 due, mainly, to the performance of Portfolio and Private Equity funds'.

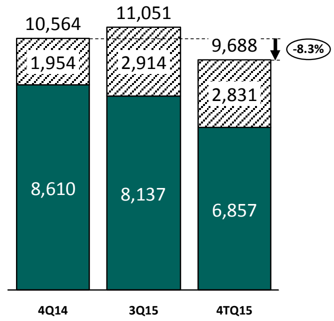
Evolution AuM Total - Anual

(R$ MM)



Evolution AuM Quarter

(R$ MM)

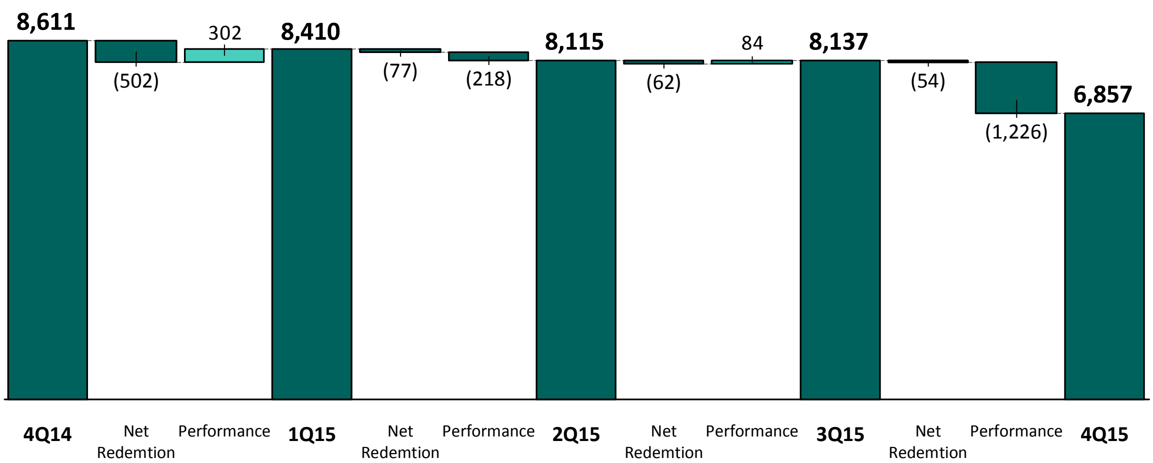


Find below the AuM evolution for the Portfolio Funds and the Co-Investment Funds.

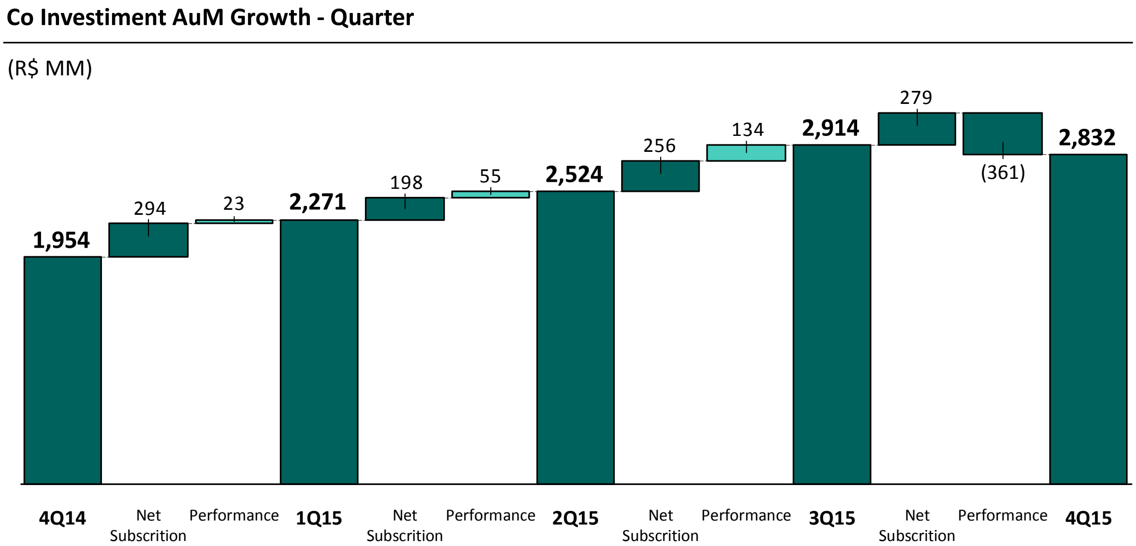
The Portfolio Funds, for 4Q15, registered net redemptions of R$ 53.6 million and negative gross performance of R$ 1.2 billion. The Portfolio Funds registered net redemption of R$ 695 million and negative gross performance of R$ 1 billion in the year.

Portifolio Funds AuM Growth - Quarter

(R$ MM)



The Co-Investment Fund's registered net subscription of R$ 279 million and negative gross performance of R$ 361 million in 4Q15. In the year, the Co Investment Funds registered net subscription of R$ 1 billion and negative gross performance of R$ 149.3 million.



Investment strategy

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

Portfolio Funds

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

As of December 31, the AuM allocated to this strategy amounted R$ 6.86 billion.

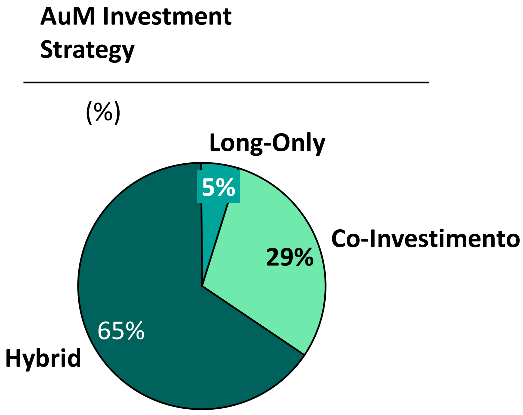
Co-Investment Strategies

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

The strategy of these funds is to invest in companies in which the portfolio funds' already have exposure considered ideal, allowing us to increase the participation in certain invested Companies.

As of December 31st 2015, the AuM allocated to the co-investment strategy amounted to R$ 2.8 billion. From that amount, 81.6% is not subject to management fees. Performance fees are payable only on divestment.

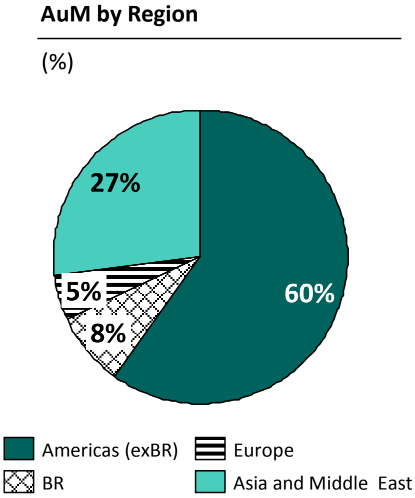
As of December 31st 2015, the AuM allocated for investment in the stock exchange comprised 62.8% of the total capital invested. Private equity / Illiquid investments, measured at fair value [1], corresponded to 36.3% of AuM. We present below the breakdown of the AuM by the different strategies of the funds : hybrid, long-only and co-investment strategies.

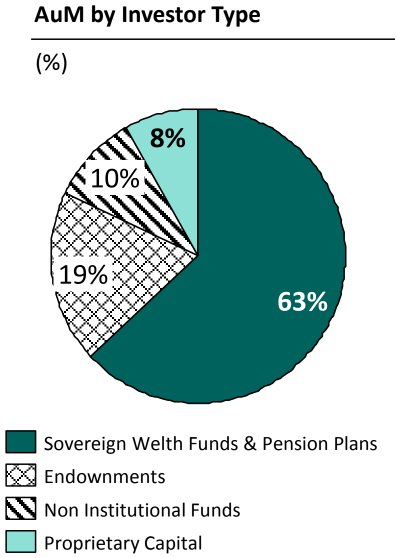


(1) The market value of certain private equity / illiquid investments is measured based on quarterly assessments made by the management which are audited by a third party company.

Investor base

As of December 31st 2015, institutional investors, mainly endowments, foundations, pension funds and sovereign wealth funds, accounted for 62.7% of total AuM. The proprietary capital invested represented 7.6% of total assets.





Investment performance

In 2015, the Portfolio Funds Long-Only Equity strategy posted net returns of -13.8% in R$ and –41.0% in US$, due to the BRL devaluation of 32.0% in the period. The accumulated annualized returns of this strategy, net of taxes and expenses, is 22.4% in R$ and 15.5% in US$.

The Portfolio Funds Hybrid-Equity (Stock Exchange and Illiquid Investments) strategy posted net returns of -11.9% in R$ and -42.6% in US$ during the year. Net annualized performance is 1.2% in R$ and 5.3% in US$ since launch.

For illustrative purposes, during the year, Ibovespa and IBrX Indexes posted returns of -13.3% and -12.4%, respectively (both in R$). Returns in US$ were -41.0% and -40.4% for Ibovespa and IBrX, respectively:

	Performance[1]					
Strategy	**Launch**	**4Q15**	**YTD**	**2 years**	**5 years**	**Since Launch (annualized)**
Long Only Equity (R$)	may 2002	-15.0%	-13.8%	-15.1%	11.8%	22.4%
Long Only Equity (US$)	may 2002	-12.9%	-41.0%	-48.9%	-54.1%	15.5%
Hybrid Equity (R$)	Sept 2011	-14.4%	-11.9%	-11.5%	5.2%	1.2%
Hybrid Equity (US$)	Oct 2006	-14.9%	-42.6%	-48.8%	-54.0%	5.3%
Stock Market Index		**4Q15**	**YTD**	**2 years**	**5 years**	**Since Launch (annualized)**
Ibovespa (R$)		-3.8%	-13.3%	-15.8%	-37.5%	9.4%
IBrX (R$)		-4.1%	-12.4%	-14.8%	-18.5%	13.1%
Ibovespa (US$)		-2.1%	-41.0%	-49.5%	-73.3%	5.9%
IBrX (US$)		-2.4%	-40.4%	-48.9%	-65.2%	9.5%

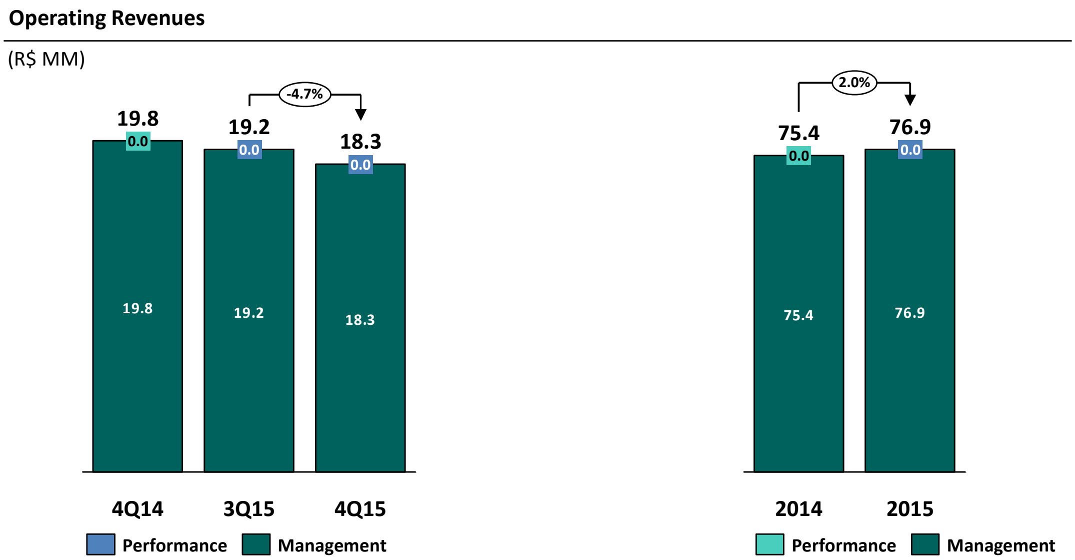
(1) Performance net of fees.

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 4Q15, total operating revenues amounted R$ 18.3 million, a sliqhtly decrease of 4.7% when compared to 3Q15. Tarpon registered R$ 76.9 million in operating revenues in the year, 2.0% above when compared to the same period of 2014.



Revenues related to management fees

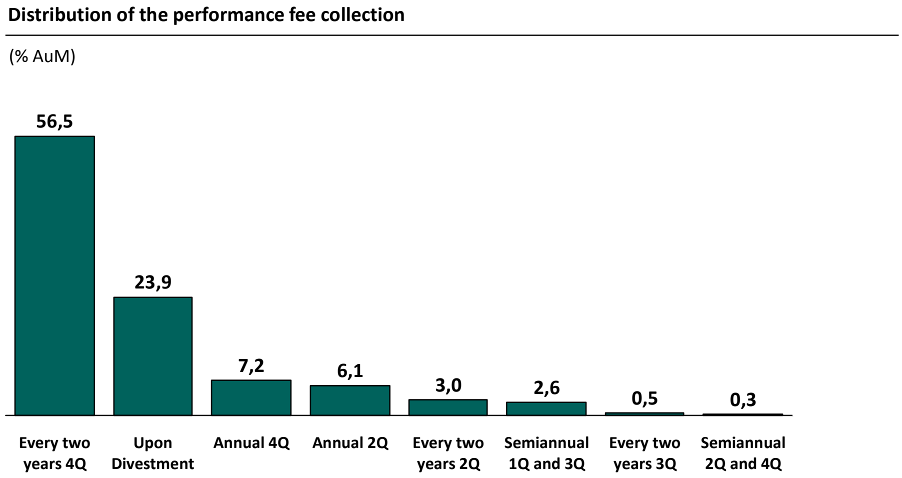
Management fees are charged on the Tarpon Funds based on the amount of invested capital. During the 4Q15, gross revenues related to management fees amounted to R$ 18.3 million, equivalent to 100% of the operating revenues in the quarter.

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 6.0% 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:



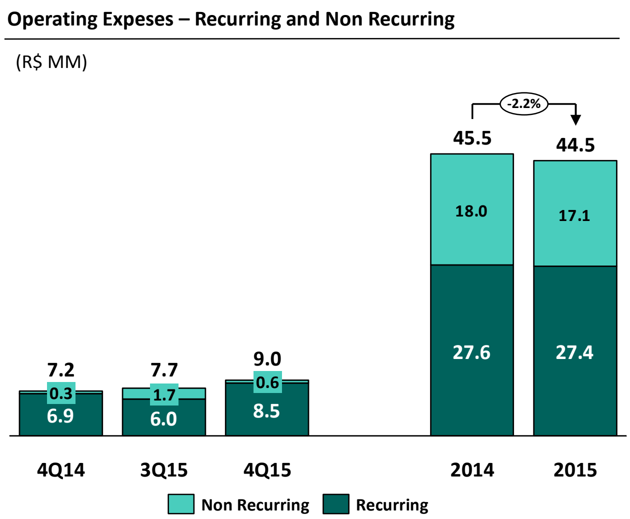
As of December 31st, 2015, the Tarpon Funds' was down of their respective high water marks. Now, therefore, there were no revenues related to performance fee in 2015. In 2014, the revenues regarding to performance fee was R$ 29K.

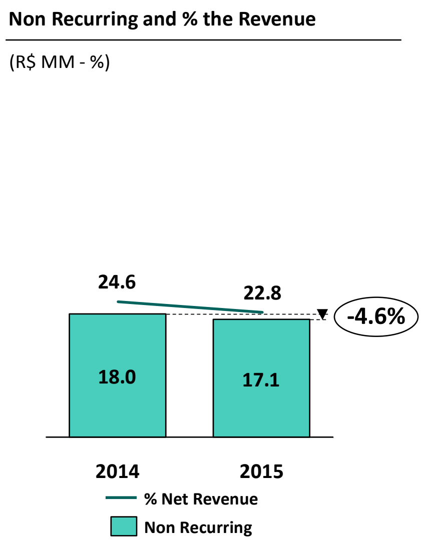
Operating expenses

Operating expenses, which are comprised of recurring and non-recurring expenses, amounted to R$ 9.0 million during 4Q15 and 44.5 million in 2015.

The recurring operating expense is comprised of general and administrative expenses, payroll, and other expenses related to depreciation and travel expenses. In 4Q15, recurring expenses totaled R$ 6.7 million. The total of operation expenses amounted R$ 27.4 million in 2015, a decrease of 2.2% when compared to the same period of 2014.

Non-recurring expenses totaled R$ 0.56 million in 4Q15 and R$ 17.1 million in 2015. Non recurring expenses consist of provisions for profit sharing program, variable remuneration and stock option plans (with no cash effect).





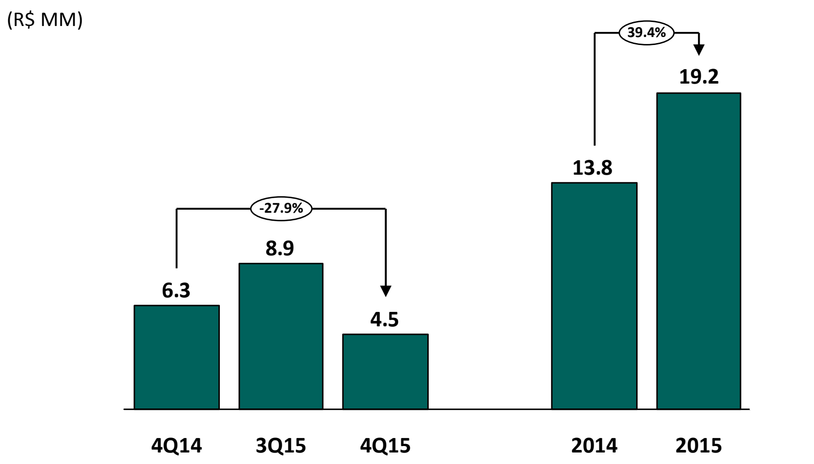
Taxes

Income taxes and social contribution amounted to R$ 7.8 million year to date.

Net Income

Tarpon registered a net profit of R$ 19.1 million in the period ended December 31st, 2015, and an increase of 39.4% when compared to the same period of 2014.

Net Income and Net Income Margin



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.

Independet Audit

The audit work involved in the examination of the financial statements for period ended December 31, 2015 was carried by Deloitte Touche Tohmatsu Auditores Independentes.

During the the period ended December 31, 2015, no services were rendered by its independent auditors, other than those related to he Audit of 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

Income Statement	4Q15	4Q14	2015	2014
Gross revenues	**18.4**	**19.1**	**75.3**	**73.0**
Management fees	18.4	19.1	75.3	73.0
Net revenues	**18.4**	**19.1**	**75.3**	**73.0**
Recurring Expenses				
Recurring: general administration, payroll & others	(8.2)	(6.9)	(27.9)	(27.6)
Gross	**10.2**	**12.2**	**47.4**	**45.4**
Gross margin	*55%*	*64%*	*63%*	*62.19%*
Non recurring Expenses	**(0.4)**	**(0.3)**	**(16.6)**	**(18.0)**
Non recurring: stock option, variable comp	(0.4)	(0.3)	(16.6)	(18.0)
Results from operating activities	**(2.9)**	**(1.1)**	**(3.7)**	**(0.9)**
Results from financial activities	(2.9)	(1.1)	(3.7)	(0.9)
Finance Expense / Income	**6.8**	**10.8**	**27.1**	**26.5**
Income tax and social contribution	(1.9)	(4.5)	(7.9)	(12.7)
Net Income	**4.9**	**6.3**	**19.2**	**13.7**
Net margin	*26.8%*	*33.0%*	*25.5%*	*18.8%*
Earnings per share (R$/share) *	**0.1**	**0.1**	**0.4**	**0.3**
O/S	46,040	46,555	46,040	46,555
AuM (end of period)	**9,688**	**10,566**	**9,688**	**10,566**

Balance Sheet

Financial highlights - R$ thousands

Balance Sheet	2015	2014
Assets		
Cash and cash equivalents	34,740	32,309
Financial assets measured at fair value through profit and loss	23,223	15,638
Receivables	739	1,255
Deffered taxes	7,801	16,530
Other assets	5,971	3,157
Total current assets	**72,474**	**68,890**
Fixed Asset	977	1,266
Intangible Assets	129	-
Total non-current assets	**1,106**	**1,266**
Total assets	**73,580**	**70,155**
Current liabilities		
Accounts payable	1,437	457
Financial assets derivatives	3,057	2,046
Current tax liabilities	2,881	17,407
Payroll accruals and Dividends payable	3,892	2,628
Total current liabilities	**11,266**	**22,538**
Equity		
Share capital	7,016	6,988
Capital reserve	985	5,926
Legal reserve	1,401	1,396
Retained earnings	14,391	-
Adjustment of Conversion	18,586	5,890
Stock option	19,935	17,149
Dividends	-	10,268
Total equity	**62,314**	**47,617**
Total equity and liabilities	**73,580**	**70,155**

Cash Flow

Financial highlights - R$ thousands

Cash Flow	2015	2014
Net income / (Loss)	**19,193**	**7,471**
Depreciation	600	527
Stock Option	3,163	5,356
Derivative MtM	5,378	2,416
Adjusted net income	**28,334**	**22,069**
Receivables	1,452	37,170
Other Assets and Liabilities	(1,926)	254
Tax	(4,060)	(4,122)
Accounts Payable	731	382
Payroll Accruals and Dividends payable	219	(406)
Financial Instruments - Derivative	(4,367)	2,241
Cash provided by operating activities	**20,384**	**57,588**
Financial Assets	(7,585)	2,060
Fixed Asset	-	(83)
	(129)	-
Cash provided by investing activities	**(7,714)**	**1,977**
Dividends paid	(14,020)	(48,620)
Exercise of stock option plan	280	3,757
Repurchases of shares	(5,570)	-
Cash used in financing activities	**(19,310)**	**(44,862)**
Net increase (decrease) in cash and cash equivalents	**(6,640)**	**14,703**
Cash and cash equivalents at the beginning of the period	32,309	14,703
Currency variation impact on cash equivalents	9,071	17,606
Cash and cash equivalents at the end of the period	**34,740**	**32,309**

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.

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INDEPENDENT AUDITORS' REPORT

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

We have audited the individual and consolidated balance sheet of Tarpon Investimentos S.A. ("Company") as at December 31, 2015, and the related statement of operations, statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the accounting practices adopted in Brazil, the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Conclusion on the individual and consolidated financial statements

In our opinion, the financial statements present fairly, in all material respects, the financial position, individual and consolidated, of Tarpon Investimentos S.A., as at December 31, 2015 and the results of its operations and cash flows for the period ended, in conformity with accounting practices adopted in Brazil and the International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB.

Other matters

Statement of value added

We have also audited the individual and consolidated financial statements of value added ("DVA"), for period ended December 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 financial statement taken as a whole.

São Paulo, February 4, 2016

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Marcelo Luis Teixeira Santos
Engagement Partner

2015-2737.DOC

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Tarpon Investimentos S.A.

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

		Consolidated		Company	
Assets	**Notes**	**12/31/2015**	**12/31/2014**	**12/31/2015**	**12/31/2014**
Current assets					
Cash and cash equivalents	4	34,740	32,309	4,207	17
Financial assets measured at fair value through profit or loss	5	23,223	15,638	-	978
Receivables	7	739	1,255	-	-
Recoverable taxes	17a	7,801	16,529	1,426	3,258
Other assets	20	5,971	3,157	240	552
		72,474	68,889	5,873	4,806
Noncurrent assets					
Investments	8	-	-	68,285	49,399
Property, plant and equipment	9	977		-	
Intangible assets	10	129	1,266	-	-
		1,106	1,266	68,285	49,399
Total Assets		73,580	70,155	74,158	54,205

		Consolidated		Company	
Liabilities	**Notes**	**12/31/2015**	**12/31/2014**	**12/31/2015**	**12/31/2014**
Current liabilities					
Trade payables	21	1,437	457	9,514	3,433
Derivatives	6c	3,057	2,046	-	-
Dividends	11c	1,979	935	1,979	935
Taxes payable	22	2,881	17,407	351	2,220
Payroll and related taxes	23	1,912	1,693	-	-
		11,266	22,538	11,844	6,588
Noncurrent liabilities					
Capital	11a	7,016	6,988	7,016	6,988
Capital reserve	11e	985	5,926	985	5,926
Earnings reserve	11.f	14,391	-	14,391	
Legal reserve	11b	1,401	1,396	1,401	1,396
Stock option plan		19,935	17,149	19,935	17,149
Cumulative translation adjustments	2.4	18,586	5,890	18,586	5,890
Additional dividends proposed	11c	-	10,268	-	10,268
Equity attributable to Company´s owners		62,314	47,617	62,314	47,617
Total Liabilities and Equity		73,580	70,155	74,158	54,205

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 income statements

For the periods ended December 31, 2015 and 2014

(In thousands of Brazilian reais - R$)

		Consolidated		Company	
	Notes	**12/31/2015**	**12/31/2014**	**12/31/2015**	**12/31/2014**
Management fee		75,251	72,942	-	-
Performance fee		-	29	-	-
Net operating revenue	13	75,251	72,971	-	-
Operating income (expenses)					
Personnel expenses	23	(29,831)	(28,302)	(136)	(74)
Stock option plan	16	(3,164)	(5,356)	-	-
Administrative expenses	15	(11,025)	(11,822)	(706)	(896)
Financial assets measured at fair value		-	-	-	-
through profit or loss	14	(3,653)	(923)	32	532
Share of profit of subsidiaries	8	-	-	20,071	14,916
Other operating income (expenses)		(511)	(56)	(68)	(708)
		(48,184)	(46,459)	19,193	13,770
Operating profit (loss)		27,067	26,512	19,193	13,770
Income tax and social contribution	17	(7,874)	(12,742)	-	-
Profit for the period		**19,193**	**13,770**	**19,193**	**13,770**
Attributable to Company's owners		19,193	13,770	19,193	13,770
Total shares at the end of the quarter	12a	46,040.00	46,554.00	46,040.00	46,554.00
Basic earnings per share	12a	0.42	0.29	0.42	0.29
Diluted earnings per share	12b	0.39	0.24	0.39	0.24

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 comprehensive income
For the periods ended December 31, 2015 and 2014
(In thousands of Brazilian reais - R$)

	Consolidated	Company
Profit of the period ended December 31, 2015	19,193	19,193
Comprehensive loss		
Cumulative translation adjustments	12,696	12,696
Total comprehensive income of the period ended December 31, 2015	31,889	31,889
Comprehensive income attributable to Company's owners	31,889	31,889
Income of the period ended December 31, 2014	13,770	13,770
Comprehensive income		
Cumulative translation adjustments	3,156	3,156
Total comprehensive income of the period ended December 31, 2014	16,926	16,926
Comprehensive income attributable to Company's owners	16,926	16,926

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 periods ended December 31, 2015 and 2014
(In thousands of Brazilian reais - R$)

	Notas	Capital	Capital Reserve	Legal Reserve	Earnings Reserve	Treasury Shares	Stock Option Plan	Cumulative Translation Adjustments	Additional Dividends Proposed	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	11a	28	252	-	-	-	-	-	-	-	280
Stock option plan	16	-	-	-	-	-	3,163	-	-	-	3,163
Cancellation of Company's shares	11a	-	(5,570)	-	-	-	-	-	-	-	(5,570)
Reversal of options exercised	16	-	377	-	-	-	(377)	-	-	-	-
Cumulative translation adjustments		-	-	-	-	-	-	12,696	-	-	12,696
Profit		-	-	-	-	-	-	-	-	19,193	19,193
Constitution of reserves	11b e 11f	-	-	5	14,391	-	-	-	-	(14,396)	-
Mandatory dividends	11c	-	-	-	-	-	-	-	(10,268)	(1,964)	(12,232)
Dividends in advance	11c	-	-	-	-	-	-	-	-	(2,833)	(2,833)
Balance as at December 31, 2015		7,016	985	1,401	14,391	-	19,935	18,586	-	-	62,314

	Capital	Capital Reserves	Legal Reserve	Earnings Reserve	Treasury Shares	Stock Option Plan	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	378	-	-	-	-	-	-	-	-	378
Legal Reserve	-	-	-	-	-	-	-	-	-	-
Stock option plan	-	-	-	-	-	5,356	-	-	-	5,356
Reversal of options exercised	-	7,434	-	-	-	(4,054)	-	-	-	3,380
Cancellation of Company's shares	-	(7,935)	-	-	7,935	-	-	-	-	-
Cumulative translation adjustments	-	-	-	-	-	-	3,156	-	-	3,156
Profit	-	-	-	-	-	-	-	-	13,770	13,770
Reserve holdings	-	-	79	-	-	-	-	-	(79)	-
Additional Dividends Proposed	-	-	-	-	-	-	-	10,268	(10,268)	-
Mandatory dividends	-	-	-	-	-	-	-	-	(935)	(935)
Dividends in advance	-	-	-	-	-	-	-	(46,132)	(2,488)	(48,620)
Balance as at December 31, 2014	6,988	5,926	1,396	-	-	17,149	5,890	10,268	-	47,617

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 periods ended December 31, 2015 and 2014

(In thousands of Brazilian reais - R$)

	Consolidated		Company	
	12/31/2015	**12/31/2014**	**12/31/2015**	**12/31/2014**
Operating activities				
Profit from recurring operations	19,193	13,770	19,193	13,770
Adjustments:				
Depreciation and amortization	600	527	-	-
Share of profits of subsidiaries	-	-	(20,071)	(14,916)
Increase (decrease) in stock option plan	3,163	5,356	-	-
Cumulative translation adjustments				
Deferred taxes				
Changes in valuation adjustments to equity				
Mark-to-market of derivative financial instruments	5,378	2,416	-	-
Adjusted profit	**28,334**	**22,069**	**(878)**	**(1,146)**
Changes in assets and liabilities:				
(Increase) decrease in receivables	1,452	37,170	-	-
(Increase) decrease in other assets	(1,926)	254	314	(11)
(Increase) decrease in recoverable taxes	10,676	(3,438)	1,833	2,194
(Increase) decrease in trade payables	731	382	-	3,400
(Increase) decrease taxes payable	(14,736)	(684)	6,078	(1,819)
(Increase) decrease payroll and related taxes	219	(406)	(1,870)	(12)
(Increase) decrease in other liabilities	-	-	-	-
(Increase) decrease in dividends	-	-	-	-
(Increase) decrease in financial assets - Derivatives	(4,367)	2,241	-	-
Cash flow from operating activities	**20,384**	**57,588**	**5,477**	**2,606**
Investing activities				
Dividends received	-	-	17,045	34,632
Changes in financial assets at fair value through profit or loss	- 7,585	2,060	978	7,619
(Acquisition) write-off of property, plant and	-	- 83	-	-
equipment and exchange rate changes	-	-	-	-
(Acquisition) write-off of intangible assets	- 129	-	-	-
Cash flow from investing activities	**(7,714)**	**1,977**	**18,023**	**42,251**
Financing activities				
Capital increase through stock options	280	3,758	280	3,758
Cancellation of Company's shares due to buyback	(5,570)	-	(5,570)	-
Dividends paid	(14,020)	(48,620)	(14,020)	(48,620)
Cash flow from financing activities	**(19,310)**	**(44,862)**	**(19,310)**	**(44,862)**
Total cash flows	**(6,640)**	**14,703**	**4,190**	**(5)**
Increase (decrease) in cash and cash equivalents, net	(6,640)	14,703	4,190	(5)
Cash and cash equivalents at the beginning of the period	32,309	17,606	17	22
Exchange rate changes on cash and cash equivalents	9,071	-	-	-
Cash and cash equivalents at the end of the period	**34,740**	**32,309**	**4,207**	**17**

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 periods ended December 31, 2015 and 2014
(In thousands of Brazilian reais - R$)

	Consolidated		Company	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Revenues	76,922	75,433	-	-
Performance and management fees	76,922	75,433	-	-
Inputs acquired from third parties	(10,673)	(10,478)	(774)	(1,604)
Materials, power, outside services and other	(10,673)	(10,478)	(774)	(1,604)
Gross value added	66,249	64,955	(774)	(1,604)
Retentions	(600)	(527)	-	-
Depreciation and amortization	(600)	(527)	-	-
Net wealth created	65,649	64,428	(774)	(1,604)
Wealth received in transfer	(3,653)	(923)	20,103	15,448
Equity	-	-	20,071	14,916
Finance income (costs)	(3,653)	(923)	32	532
Total wealth created	61,995	63,505	19,329	13,844
Distribution of wealth	61,995	63,505	19,329	13,844
Personnel	32,995	33,658	136	74
Payroll and related taxes	32,995	33,658	136	74
Taxes, rates and contributions	9,807	16,077	-	-
Federal	8,275	14,017	-	-
Municipal	1,532	2,060	-	-
Shareholders	19,193	13,770	19,193	13,770
Dividends paid	1,964	3,423	1,964	3,423
Retained earnings in the period	14,396	79	14,396	79
Additional dividends proposed	2,833	10,268	2,833	10,268

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)

Notes to the individual and consolidated 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 Av. Brigadeiro Faria Lima Avenue, 3.355 - 23º andar, São Paulo/SP, to engage 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 financial statements

2.1 Presentation of individual and consolidated financial statements

The individual and consolidated financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB").

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 financial statements are presented as a single set, on a side-by-side basis.

These financial statements and the related independent auditor's report were approved by the Board of Directors on February 4, 2016.

2.2 Functional and reporting currency

The 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 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 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 March 28, 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 (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 Adoption of standards and technical pronouncements

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 July 1, 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 July 1, 2018, 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 January 1, 2016, with earlier application permitted.

The amendments apply prospectively for annual periods beginning on or after January 1, 2016. Currently, the Group uses the straight-line depreciation and amortization method for its fixed and intangible assets respectively. The Company's management believes that the straight-line method is the most appropriate to reflect the consumption of economic benefits associated with the underlying assets and, thus, the Company’s management believe that the application of these amendments to IAS 16/CPC 27 and IAS 38/CPC 04 (R1) will not have a material impact on the Group’s consolidated financial statements.

- Amendments to IAS 16/CPC 27 and IAS 41/CPC 29 - Agriculture: Bearer Plants - Amendments to IAS 16/CPC 27 and IAS 41/CPC 29 introduce the definition of bearer plants that meet the definition of bearer plants to be recorded as assets in accordance with IAS 16/CPC 27, instead of IAS 41/CPC 29. These changes are effective for annual periods beginning on or after January 1, 2016, earlier adoption being permitted.

Amendments to IAS 1/CPC 26 (R1) Disclosure Initiative. Amendments to IAS 1/CPC 26 provide guidance regarding the application of the concept of materiality in practice. Amendments to IAS 1/CPC 26 are applicable to annual periods beginning on or after January 1, 2016. The Company's management does not believe that the application of these amendments to IAS 1/CPC 26 will have a material impact on the Group’s consolidated financial statements.

- Amendments to IAS 41/CPC 29 - Agriculture - Not applicable to the Company.

- Amendments to IFRS 10/CPC 36 and IAS 28/CPC 18 - Sale or Contribution of Assets between Investor and its Associate or Joint Venture. Amendments to IFRS 10 and IAS 28 address situations involving the sale or contribution of assets between an investor and its associate or joint venture. Specifically, gains and losses arising from a controlled loss of control that does not contain a business in a transaction with an associate or joint venture that is accounted for using the equity method are recognized in profit or loss of the parent company only in proportion to the interests of the "unrelated corporate investor" in that associate or joint venture. Similarly, gains and losses arising from the revaluation of investments held in a former subsidiary (which has become an associate or joint venture accounted for using the equity method) at fair value are recognized in profit or loss of the former parent company in proportion to the interests of the “unrelated corporate investor” in the new associate or joint venture.

- The amendments should be applied prospectively to transactions occurring in fiscal years beginning on or after January 1, 2016. The Company's management believes that the application of these amendments to IFRS 10 and IAS 28 may impact the Group’s consolidated financial statements in future periods if these transactions occur.

- Amendments to IFRS 10/CPC 36, IFRS 12/CPC 45 and IAS 28/CPC 18 - Investment Entities: Applying Consolidation Exception. Applicable to periods beginning on or after July 1, 2016. The Company’s management does not believe that the application of these amendments to IFRS 10, IFRS 12 and IAS 28 will have a material impact on the Group’s consolidated financial statements, since the Group is not an investment entity and does not have a holding company, subsidiary, associate or joint venture that qualifies as an investment entity.

The Company’s Management is evaluating the effects of adopting these standards.

3 Significant accounting policies

The significant accounting policies below were consistently applied by the Company and its subsidiaries and foreign subsidiaries for the period ended December 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.

In the year ended December 31, 2015, no impairment loss was recognized in the Company's financial statements.

e. Investments in subsidiaries and foreign subsidiary

Investments in foreign subsidiaries are stated at costs and measured under the equity method of accounting in the individual financial statements.

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. Intangible assets

Intangible assets with finite useful lives acquired separately are carried at cost less amortization. Amortization is recognized on a straight-line basis based on the estimated useful lives of the assets. The estimated useful life and amortization method are reviewed at the end of each year and the effect of any changes in estimates are recorded prospectively.

h. Escrow deposits

Represented by escrow deposits made by the Company relating to appeals filed and discussion on the levy of service tax (ISS) on revenues from abroad (note 18a).

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

i. 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.

j. 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 (note 18 b):

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.

k. 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.

l. Income tax, social contribution, and other taxes

For the period ended, Tarpon Investimentos S.A. adopts the taxable income regime. 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 17 a).

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

It is worth mentioning that the Tarpon Investimentos S.A. adopted the Transitional Tax Regime (RTT) to determine the Income Tax and Social Contribution. On December 31, 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 arising from the management of Brazilian funds, less creditable expenses. For companies adopted the tax regime for the estimated income, PIS and COFINS tax rates are 0.65% e 3% respectively.

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.

m. 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).

n. Receivables

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

o. 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.

p. Comprehensive income

Comprehensive income derives from the exchange rate differences from the consolidation of foreign subsidiaries.

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

r. Earnings per share (basic and diluted)

Basic earnings per share are calculated based on profit or loss for the period ended December 31, 2015 and 2014 attributable to the Company's shareholders and the weighted average number of outstanding common shares in the related period. 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 for the period ended December 31, 2015 and 2014, as set forth in CPC 41 - Earnings per Share and IAS 33.

4 Cash and cash equivalents

Cash and cash equivalents, Company and consolidated, consist of cash and banks as at December 31, 2015 and December 31, 2014.

5 Financial assets measured at fair value through profit or loss

	Consolidated	
	December 2015	**December 2014**
Financial assets measured at fair value through profit or loss		
Repurchase agreements	23,223	15,638
	23,223	15,638

	Company	
	December 2015	**December 2014**
Financial assets measured at fair value through profit or loss		
Repurchase agreements	-	978
	-	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 (with Banco Itaú) are pegged to Debentures, maturing in May 2016 and May and December 2017.

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

	Valuation method December 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$21,226, settlement term of up to 12 months counted from each negotiation. The result of operations will be financially settled on maturity.

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

Consolidated

Financial instrument	Transaction date	Maturity date	Notional value	Short position	Fair value 12/31/15	Fair value 12/31/14
SWAP	08/21/2014	08/21/2015	5,813	Shares	-	-
SWAP	12/01/2015	11/30/2016	2,024	Shares	-	-
SWAP	06/01/2015	05/27/2016	9,326	Shares	-	-
SWAP	06/02/2015	05/27/2016	3,478	Shares	-	-
SWAP	06/05/2015	05/27/2016	2,623	Shares	-	-
SWAP	08/21/2015	08/19/2016	3,775	Shares	-	-
				Long position		
			5,813	CDI + 0.5%p.y.	-	(1,601)
			9,326	CDI + 0.5%p.y.	(1,529)	-
			3,478	CDI + 0.5%p.y.	(561)	-
			2,623	CDI + 0.5%p.y.	(420)	-
			3,775	CDI + 0.5%p.y.	(391)	-
			2,024	CDI + 0.5%p.y.	(156)	(445)
					(3,057)	**(2,046)**
				Total	**(3,057)**	**(2,046)**

The effects on income of derivative financial instruments are stated in note 14.

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

As determined by CVM Instruction 475/08, the Company prepared three sensitivity analysis scenarios, considering the accumulated variation of the share price and the variation of the CDI rate. 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.

				Accounting scenario	Scenario 1	Scenario 2	Scenario 3
	Risk		Quantity		-1%	-25%	-50%
SWAP	Decrease in share price /Increase in CDI rate	Notional value	220	2,024	2,024	2,024	2,024
SWAP	Decrease in share price /Increase in CDI rate	Notional value	990	9,326	9,326	9,326	9,326
SWAP	Decrease in share price /Increase in CDI rate	Notional value	370	3,478	3,478	3,478	3,478
SWAP	Decrease in share price /Increase in CDI rate	Notional value	279	2,623	2,623	2,623	2,623
SWAP	Decrease in share price /Increase in CDI rate	Notional value	416	3,775	3,775	3,775	3,775
			Share				
SWAP	Adjustment to fair value	MtM value	8,6	1,892	1,873	1,419	946
SWAP	Adjustment to fair value	MtM value	8,6	8,514	8,429	6,386	4,257
SWAP	Adjustment to fair value	MtM value	8,6	3,182	3,150	2,387	1,591
SWAP	Adjustment to fair value	MtM value	8,6	2,399	2,375	1,800	1,200
SWAP	Adjustment to fair value	MtM value	8,6	3,578	3,542	2,683	1,789
					(196)	**(4,891)**	**(9,783)**

e. Other financial assets and financial 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. Financial assets and liabilities are shown in notes 5 and 6 c.

7 Accounts receivable

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	
	December 2015	**December 2014**
Management fee **(i)**	739	1,255
	739	1,255

Through the date of approval of these financial statements, receivables related to the period ended December 31, 2015 had been settled.

8 Investments

Below are the changes in TISA NY balances:

TISA NY - in R$ thousands - Changes in investments

Balance as at December 31, 2014	**26,527**
Share of profit of subsidiaries	674
Contribution to the subsidiary relating to the stock option plan	88
Exchange gain (losses)	12,696
Balance as at December 31, 2015	**39,985**

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 December 31, 2015**	**Equity as at December 31, 2014**	**Profit/loss as at December 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	141	26,527	674	12,696	100%	674	88	39,985

Investment in subsidiaries Tarpon All Equities (Cayman), Ltd. and TSOP Ltd. Correspond to R$101 as at December 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	(17,045)
Share of profits of subsidiaries	19,397
Contribution to the subsidiary relating to the stock option plan	3,076
Balance as at December 31, 2015	**28,199**

Tarpon Gestora - in R$ thousands - Accumulated

Equity - beginning of the period	Profit/losses as at December 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	19,937	100%	19,937	3,076	(17,045)	28,199

9 Property, plant and equipment

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

Consolidated

	Facilities	Machinery and equipment	Computers	Furniture and fixtures	Telephone equipment	Leasehold improvements	Total
Balance as at December 31, 2014	**3**	**348**	**487**	**104**	**29**	**295**	**1,266**
Additions	-	9	105	-	-	-	114
Depreciation and amortization	(2)	(102)	(210)	(27)	(14)	(246)	(600)
Foreign exchange	-	65	97	19	4	12	197
Balance as at December 31, 20145	**1**	**321**	**480**	**96**	**19**	**61**	**977**

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

10 Intangible Assets

Refers to an application under development in the amount of R$129, with a 5-year expected useful life, which will be used for amortization purposes when the asset is in operation.

11 Equity

a. Share capital

The Board of Directors' meeting 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$1,486, 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 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$2,272, 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 46,554 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.

The meeting of the Board of Directors held on May 6, 2015 approved the cancellation of all 580 thousand Company's common shares, in the amount of R$5,570, acquired under the share repurchase program approved on April 7, 2015. Therefore, social capital is now divided into 45,999 thousand shares.

The meeting of the Board of Directors held on November 9, 2015 approved the issuance of 41 thousand shares by the Company, under the stock option exercised by the Plan beneficiaries. Of the total subscription price, in the amount of R$192, R$172 was allocated to the capital reserve and R$20 was contributed to the Company's capital.

As at December 31, 2015, the Company's capital amounts to R$7,016 (R$6,988 as at December 31, 2014), represented by 46,040 thousand (46,554 thousand as at December 31, 2014) 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 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 December 31, 2015, the balance of legal reserve is R$1,401 (R$1,396 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$11,203, relating to dividends, which was paid on March 23, 2015, being R$10,268, of additional dividends of exercise from 2014 and R$935 of mandatory minimum that was provisioned as at December 31, 2014.

The Board of Directors' meeting held on August 10, 2015 approved the distribution of interim dividends; the Company paid the amount of R$2,833, which will be allocated as mandatory minimum dividends for 2015.

As at December 31, 2015, the Company allocated to mandatory minimum dividends the amount of R$4,797; R$2,833 was prepaid, according to the meeting of the Board of Directors held on August 10, 2015, and the remaining balance of R$1,964 was allocated as at December 31, 2015.

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 December 31, 2015 and 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:

			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, 2014		46,554	6,988	(2,038)	7,964	5,926
Issued shares		66	27	-	-	-
Cancellation of treasury shares		(580)	-	-	(5,570)	**(5,570)**
Exercise of Company's stock options, pursuant to the Stock Option Plan		-	-	253	377	**630**
Balance as at December 31, 20145		46,040	7,015	(1,785)	2,771	986

f. *Earnings reserve*

After allocations to the legal reserve, mandatory minimum dividends and capital reserve, the balance of retained earnings was allocated to the earnings reserve for future decision by the Board of Directors, based on capital budget. The balance allocated as at December 31, 2015 was R$14,391.

g. Share buyback program

On April 07, 2015, the Company approved the buyback of up to 600,000 shares representing 3.2% of the total outstanding shares. For variances resulting from the buyback program in note 11 a.

12 Earnings 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.

	Consolidated and Company	
	12/31/2015	**12/31/2014**
Profit attributable to shareholders	**19,193**	**13,770**

Weighted average number of common shares

	Consolidated and Company	
	December 31, 2015	December 31, 2014
Common shares at the beginning of the period	46,554	46,288
Shares issued in the period (note 11 a)	66	809
Shares cancelled in the period (note 11 a)	(580)	(542)
Common shares in the end of the period	46,040	46,554
Weighted average number of common shares	46,202	46,753
Basic profit per share – R$	**0.42**	**0.29**

b. Diluted earnings per share

In calculating the diluted earnings per share, we assumed the exercise of the stock options already granted. We assume the exercise of stock options already granted to calculate diluted loss per share:

	Consolidated and Company	
	December 31, 2015	December 31, 2014
Profit attributable to shareholders	19,193	13,770
Weighted average number of Company's common shares	46,202	46,753
Adjustment due to stock option (note 16).	2, 472	9,564
Weighted average number of common shares for diluted earnings per share	48, 674	56,317
Diluted earnings per share - R$	**0,39**	**0,24**

13 Net operating revenue

	Consolidated	
	December 2015	2014
Revenue related to management fee	76,922	75,404
Revenue related to performance	-	29
Taxes on revenues (i)	(1,671)	(2,462)
	75,251	**72,971**

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).

Gai

	Consolidated		Company	
	December 2015	**December 2014**	**December 2015**	**December 2014**
Repurchase transactions	1,725	1,494	32	532
Gain (loss) on financial and derivatives instruments (i)	(5,378)	(2,417)	-	-
	(3,653)	**(923)**	**32**	**532**

(i) Refer to the net adjustment of the mark-to-market of swap contract made by the Company in the period ended.

14 Administrative expenses

	Consolidated		Company	
	December 2015	**December 2014**	**December 2015**	**December 2014**
Office maintenance	4,785	3,984	158	22
Outside services	3,697	4,454	376	780
Representation expenses	1,312	1,315	145	3
Depreciation and amortization	600	527	-	-
Expenses on IT systems	1,737	519	24	-
Expenses on fees and other contributions	96	272	3	75
Sundry	1,116	751	-	16
Reversal of other expenses (a)	(2,319)	-	-	-
	11,025	**11,822**	**706**	**896**

(a) Refers to sharing expenses with the fund managed by Tarpon Gestora de Recursos S/A. Such expenses were incurred by the Companies over the period and their reimbursement is provided for in the regulations of the respective investment funds.

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) Granted	**Option fair value on grant date - R$ per share**	**Total amount in R$ thousands Returned**	**Exercise price on grant date Exercised**	**Quantity (thousands) Exercisable**	**Quantity (thousands) Granted**	**Option fair value on grant date - R$ per share**	**Total amount in R$ thousands Returned**	**Exercise price on grant date Exercised**	**Quantity (thousands) Exercisable**	**Quantity (thousands) Granted**	**Option fair value on grant date - R$ per share**	**Total amount in R$ thousands Returned**	**Exercise price on grant date Exercised**	**Quantity (thousands) Exercisable**
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 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	14.64	-	-	-
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	195	3.06	600
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	79	3.38	267
5a grant (August 19, 2010)	1,115	6.72	7,491	8.59	(299)	6.72	(2,035)	555	5.83	3,236	January 28, 2013, April 29, 2013, July 29, 2013, November 4, 2013, February 27, 2014 e July 25, 2014	14.15	261	5.15	1,344
6a grant (August 8, 2011)	960	8.07	7,745	11.4	(326)	8.07	(2,624)	256	10.6	2,714		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 March 10, 2010, January 07, 2011, July 4, 2011, August 15, 2011, July 31, 2012, July 29, 2013 and February 27, 2014	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	1.52	12,540
10ª grant (March 4, 2015)	147	5.80	853	7.88	-	-	-	-	-	-			147	7.88	1,158
Total Plan	**14,709**		**45,385**		**(1,743)**		**(9,246)**	**10,493**		**32,814**			**2,472**		**21,008**

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

In R$ thousands	December 2015	December 2014
Stock option plan		
Exercised	3,164	5,356
	(118)	(4,054)

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	**Consolidated**		**Company**	
Calculation of the tax basis	**12/31/2015**	**12/31/2014**	**12/31/2015**	**12/31/2014**
Profit or loss before income tax and social contribution (i)	27,067	26,512	19,193	13,770
Income tax and social contribution	(9,203)	(9,013)	(6,526)	(4,681)
Earnings abroad	-	-	(380)	(2,347)
Nondeductional provision Stock option	(1,076)	(1,821)	-	-
Nondeductional provision bonus	(2,801)	(1,184)	-	-
Difference of mark-to-market of derivative instruments	(1,830)	(114)	-	-
Effect from estimated tax Tarpon Gestora	7,459	-	-	-
Sundry	(425)	(724)	(172)	(154)
Total	(7,874)	(12,742)	(7,078)	(7,182)

Taxable income	**Consolidated**		**Company**	
Calculation of the tax basis	**12/31/2015**	**12/31/2014**	**12/31/2015**	**12/31/2014**
Share of profits of subsidiaries	-	-	6,824	5,071
Foreign tax credit	-	-	254	2,111
Income tax and social contribution expenses of the period	(7,874)	(12,742)	-	-

The Company's wholly owned subsidiary, TISA NY, Inc., found income for the year ended December 31, 2015, having been taken tax credit at the rate of 34% in the Company's individual.

a. Recoverable taxes

Recoverable taxes are comprised of the Company's and subsidiaries' offsettable tax credits, as follows:

	Consolidated		**Company**	
	December 2015	**December 2014**	**December 2015**	**December 2014**
Income tax and social contribution retained	28	285	-	-
PIS/COFINS retained	32	37	22	22
IRRF / investments	1,160	1,435	1,150	1,126
Foreign tax credit	254	2,111	254	2,111
Advance current Income tax and social contribution	6,089	12,565	-	-
Sundry	237	97	-	-
	7,801	**16,530**	**1,426**	**3,259**

17 Contingent liabilities and escrow deposits

a) Escrow deposits

The Company accrues on a monthly basis ISS amounts, which are been collected through escrow deposits.

Nature of litigation	**Provision for ISS payable - R$**	**Escrow Deposit - R$**
Appeal filed for non-collection of ISS	1,916	1, 916

b) Variation in contingent liabilities

The table below shows the variation in contingent liabilities, whose likelihood of loss is assessed as probable:

Opening balance - 2014	**887**
Recognition	1,029
Closing balance - 2015 (i)	**1,916**

(i) In the year ended December 31, 2015, no lawsuit whose likelihood of loss is assessed as probable was filed.

In June 2010, the Company offset PIS/COFINS (taxes on revenues) which had been overpaid. However, the Federal Revenue Service disallowed such offset and the Company currently claims its authorization. Based on the Company´s legal counsel´s opinion, the likelihood of loss is assessed as 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$15,162 updated until December 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$12,982 and R$10,073 updated until December 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 challenging 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, 2015 and 2014, as well as intercompany transactions that impacted profit or loss for the year then ended, arise from transactions between the Company and its key management personnel.

	Consolidated and Company			
	Assets/(Liabilities/ Equity)		Revenue (Expenses)	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Dividends paid (note 10c)	(2,817)	(2,488)	-	-
Mandatory dividends	(4,796)	(935)	-	-
Proposed additional dividends	-	(10,268)	-	-
Short-term benefits to Management **(*)**	-	-	(12,252)	(16,586)
Stock option plan to Management	(9, 269)	(6,647)	(1,471)	(2,867)

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

There is a balance of R$9,400, Company, relating to loans between the Company and its subsidiary Tarpon Gestora de Recursos S.A., interest-free and settlement period of up to one year.

19 Other assets

The breakdown of this line item is as follows:

	Consolidated		Company	
	December 2015	December 2014	December 2015	December 2014
Advances to suppliers / employees	54	432	-	385
Refundable amounts - Funds	5,474	2,613	199	154
Other	443	112	41	13
	5,971	**3,157**	**240**	**552**

20 Accounts payable

As at December 31, 2015, accounts payable are comprised of the following:

	Consolidated		Company	
	December 2015	December 2014	December 2015	December 2014
Intragroup loans (a)	-	-	9,400	3,400
Suppliers and leases	763	299	11	-
Services provided	621	158	88	33
Other	52	-	12	-
	1,434	**457**	**9,511**	**3,433**

(a) See note 19

22 Taxes payable

Taxes payable are comprised of Company's and third parties' taxes.

	Consolidated		Company	
	December 2015	**December 2014**	**December 2015**	**December 2014**
Income tax and social contribution	2,052	13,546	254	2,111
PIS/COFINS (taxes on revenue)	27	100	-	-
Service tax (ISS)/Tax on financial transactions (IOF)	17	37	39	-
Taxes withheld on third parties' payments	128	126	58	109
Taxes abroad	657	3,598	-	-
	2,881	**17,407**	**351**	**2,220**

23 Payroll and related taxes

Payroll and related taxes are comprised of taxes on salaries, accrued vacation, 13th salary, profit sharing, and bonuses. As at December 31, 2015, the balances were R$1,912, consolidated (at December 31, 2014, R$1,693, consolidated).

As at December 31, 2015 and 2014, personnel expenses, in the amounts of R$29,831 and R$28,302, are comprised of compensation, payroll taxes, profit sharing, and bonuses.

Executive Board

Chief Executive Officer

Miguel Gomes Ferreira

Accountant

EFFORTS Profissionais Contábeis
Arnaldo Moreira da Trindade
CRC 1SP183550

Annual Brief Report From The Audit and Compliance Committee of the Company for the year ended December 31, 2015

According to the Internal Rules of the Audit and Compliance Committee ("Committee") of Tarpon Investimentos S.A., a Corporation with head office on Rua Iguatemi, 151, 23º andar, Itaim Bibi, São Paulo-SP, CEP 01451-011, enrolled with the CNPJ/MF under the No. 05.341.549/0001-63 ("Company"), and in compliance with CVM Instruction 308, of May 14, 1999, and further amendments ("ICVM 308"), the Committee members present its Annual Brief Report of the Company for the year ended December 31, 2015.

Committee activities:

The Committee held 6 (six) meetings related to the year 2015, in which the following works were carried out:

a) It reviewed and considered adequate the work plan of the independent auditor for the preparation of independent external audit;

b) It supervised the independent auditor activities, to evaluate (i) its independence; (ii) quality of services rendered; and (iii) the adequacy of the services provided to the Company´s needs;

c) It supervised the activities of the internal controls area of the company, as well as discussed with the management and the independent auditors of the Company about the effectiveness and adequacy of the internal controls of the Company;

d) It reviewed and considered adequate the monitoring process of the risks reported by the internal controls area of the Company;

e) It supervised the activities of the area that prepares the financial statements of the Company, as well as revised the analysis and assumptions adopted by the management, and corroborated the independent auditors of the Company for the preparation of its quarterly and annual financial statements;

f) It evaluated and monitored, together with the management and the independent auditors, the adequacy of the related party transactions carried out by the Company and their respective disclosures;

g) It created routines for checking the occasional risks faced by the Company; especially the risks involving lawsuits and administrative proceedings in general.

h) It prepared a schedule of meetings for the year ended December 31, 2015.

The Committee met with Deloitte Touche Tohmatsu Auditores Independentes and took notice of the report on the financial statement for the year ended December 31, 2015, being satisfied with the information and clarifications provided, and recommending its approval to the Board of Directors of the Company. It also met with these same Auditors for discussing the quarterly financial statements (ITRs) of the Company, recommending their approval to the Board of Directors of the Company.

During the course of the work, there was no event of significant divergence among the Company´s management, the independent auditors and the Committee in relation to such financial statements.

Conclusion

Based on the works carried out, the Committee recommends the approval by the Board of Directors of the audited financial statements of Tarpon Investimentos S.A., for the year ended December 31, 2015.

São Paulo, February 04, 2016.

Walter Iório

Horácio Lafer Piva

Fábio Hering