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

Tarpon Investimentos S.A.

Individual and Consolidated Interim Financial Statements for the Quarter and Nine-Month Periods Ended September 30, 2015 and Report on Review of Individual and Consolidated Interim Financial Statements

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 3Q15, the economic and political scenario is still deteriorating. According to the Focus survey (resource from Brazilian Central Bank), the market estimation for GDP to 2015 is a -2.81% retraction and a retraction of -0.98% to 2016. Moreover, the inflation pressure has intensified, the 2015 IPCA forecast rose from 8.89% in June to 9.49% in September. Besides the economic worsening, the political crisis has intensified, with the government being unable to implemenent fiscal adjutsments, due to lack of support on Congress. The popularity of the president is still deteriorating, with 7% of the population considering the government as good or very good, and the emerging of claimes for impeachment.

During the quarter, the Ibovespa, BM&F Bovespa's main stock performance indicator, decrease by -15.11% In the same period, U.S. indexes S&P 500 and Dow Jones decreased -6,94% and -7.58%, respectively. The European index, Stoxx 600 decreased -8.80%.

In the companies listed at BM&F Bovespa, which account for most of the portfolio of funds managed by Tarpon, we verified a positive performance of BRF (+8.32%) Dufry (+5.69%) and Tempo (+2.53%), and for negative side, Metalurgia Gerdau (-53.79%) e Marisa (-29.10%).

Highlights in 2Q15

Gross revenues of R$ 58.6 million in year.

Redemptions: During the third quarter, Tarpon Funds registered net redemptions of R$ 62 million for portfolio funds and net subscriptions of R$ 256 million for Co-Investiment funds. During 2015, Tarpon registered net subscription of R$ 142 million.

Assets under management: R$ 8.14 billion in the Portfolio Funds strategies and R$ 2.9 billion in the Co-Investment strategy, amounting R$ 11.05 billion of assets under management.

Portfolio Funds performance:

Portfolio Funds	3Q15	12 Months
Long Only Equity (R$)	2.04%	1.80%
Long Only Equity (US$)	-20.66%	-37.41%
Hybrid Equity (R$)	1.81%	3.47%
Hybrid Equity (US$)	-23.21%	-38.05%
Ibovespa (R$)	-15.11%	-16.74%
IBrX (R$)	-14.16%	-15.15%
Ibovespa (US$)	-33.71%	-48.63%
IBrX (US$)	-32.96%	-47.65%

Net Profit: R$ 8.9 million in 3Q15, totaling R$ 14.65 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.

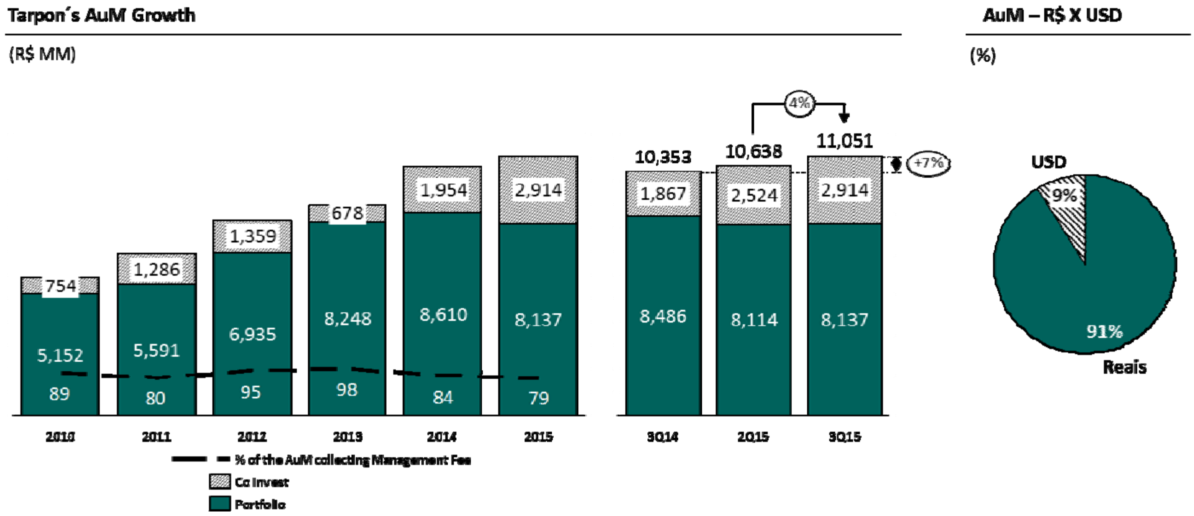
High Conviction
We seek to implement a disciplined investment process that allows us to have a high degree of conviction related to our investment decisions.

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.

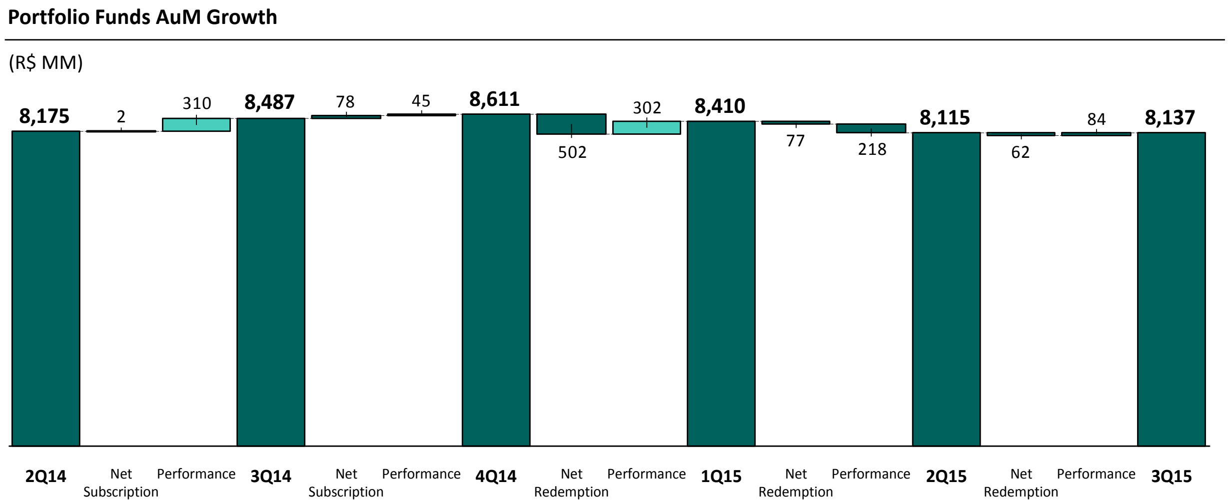
Assets under management

Our assets under management ("AuM") amounted to R$ 11.05 billion as of September 30th, 2015, an increase of 7% when compared to September 30th, 2014, due, mainly to Co-Investment subscriptions. 91% is denominated in BRL and 9% is denominated in USD.



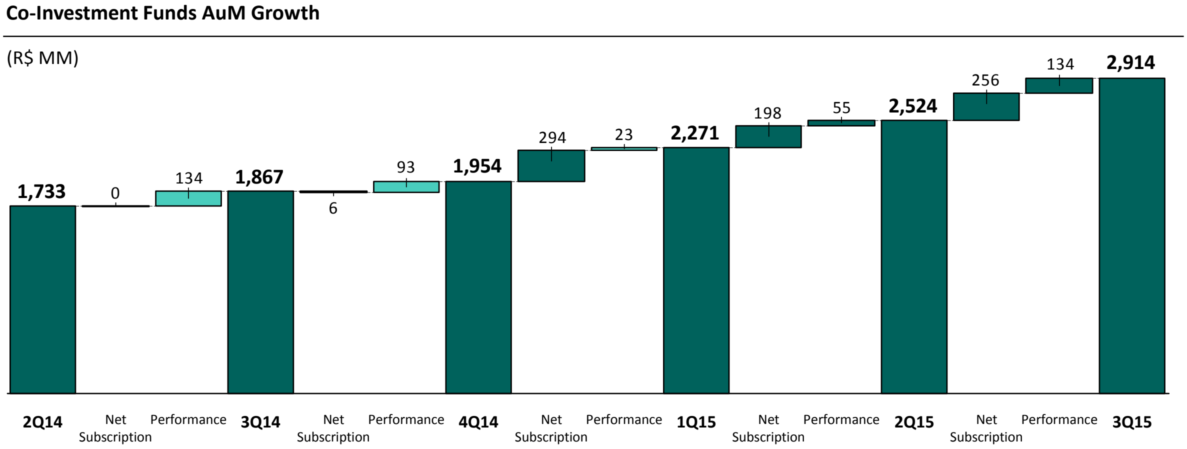
Find below the AuM evolution for the Portfolio Funds and the Co-Investment Funds.

The Portfolio Funds registered net redemptions of R$ 62 million and gross performance of R$ 84 million in 3Q15. The Portfolio Funds registered net redemption of R$ 641 million and gross performance of R$ 167 million in the year to date.



(1) Already considers redemptions requested until September 30th, 2015 which will have effect in cash balance in October, 2015.

The Co-Investment Fund's registered net subscription of R$ 256 million and gross performance of R$ 134 million in 3Q15. Year to date, the Co Investment Funds registered net subscription of R$ 748 million and gross performance of R$ 212 million.



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 September 30th 2015, the AuM allocated to this strategy amounted to R$ 8.14 billion.

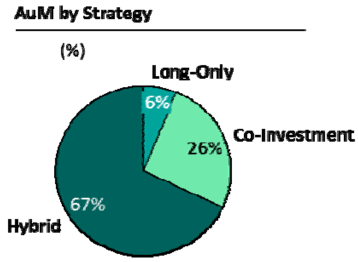
Co-Investment Strategies
(Public and Private Equity Investments)

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.

The funds invest in companies that strategy in which the portfolio of funds already have exposure that we consider ideal and allowing us to increase the participation of funds in certain investee Companies.

As of September 30th 2015, the AuM allocated to the co-investment strategy amounted to R$ 2.91 billion. From that amount, 79.7% is not subject to management fees. Performance fees are payable only on divestment.

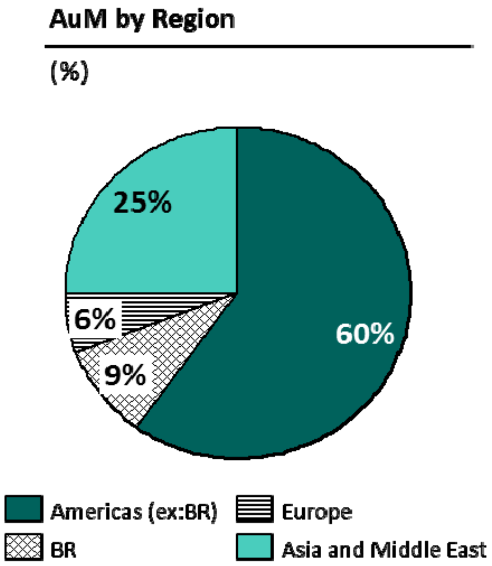
As of September 30th 2015, the AuM allocated for investment in the stock exchange comprised 71.97% of the total capital invested. Private equity / Illiquid investments, measured at fair value (1), correspond to 28.03 % of AuM. We present below the breakdown of the AuM by the different strategies of the funds of Tarpon: hybrid, long-only and co-investment strategies.

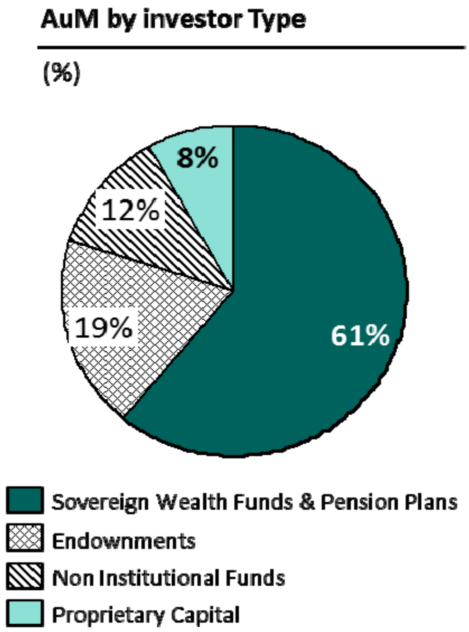


(1) The market value of certain private equity / illiquid investments is measured based on quarterly assessments made by the management which are audited by a third party company.

Investor base

As of September 30th 2015, institutional investors, mainly endowments, foundations, pension funds and sovereign wealth funds, accounted for 80% of total AuM. The proprietary capital invested represented 8% of total assets.





Investment performance

In the third quarter, the Portfolio Funds Long-Only Equity strategy posted net returns of -2,04% in R$ and –20.66% in US$. The accumulated annualized returns of this strategy, net of taxes and expenses, is 24.08% in R$ and 17.00% in US$.

The Portfolio Funds Hybrid-Equity strategy posted net returns of -1.83% in R$ and -23.21% in US$ during 3Q15. Net annualized performance is 5.17% in R$ and 7.30% in US$ since launch.

For illustrative purposes, during the quarter, Ibovespa and IBrX Indexes posted returns of -15.11% and -14.16%, respectively (both in R$). Returns in US$ were -33.71% and -32.96% for Ibovespa and IBrX, respectively.

	Performance[1]					
Strategy	**3Q15**	**YTD**	**LTM**	**2 years**	**5 years**	**Since Lauch (annualized)**
Long Only Equity (R$)	2.04%	1.35%	1.80%	-1.46%	41.72%	24.42%
Long Only Equity (US$)	-20.66%	-32.33%	-37.41%	-44.98%	-43.20%	17.00%
Hybrid Equity (R$)	1.81%	2.96%	3.47%	3.47%	NA	5.17%
Hybrid Equity (US$)	-23.21%	-32.52%	-38.05%	-44.13%	-41.13%	7.30%
Índices de Mercado	**3Q15**	**YTD**	**LTM**	**2 years**	**5 years**	**Since Lauch (annualized)**
Ibovespa (R$)	-15.11%	-9.89%	-16.74%	-13.91%	-35.10%	9.87%
IBrX (R$)	-14.16%	-8.66%	-15.15%	-11.14%	-13.46%	13.74%
Ibovespa (US$)	-33.71%	-39.76%	-48.63%	-51.68%	-72.32%	6.19%
IBrX (US$)	-32.96%	-38.93%	-47.65%	-50.12%	-63.10%	9.93%

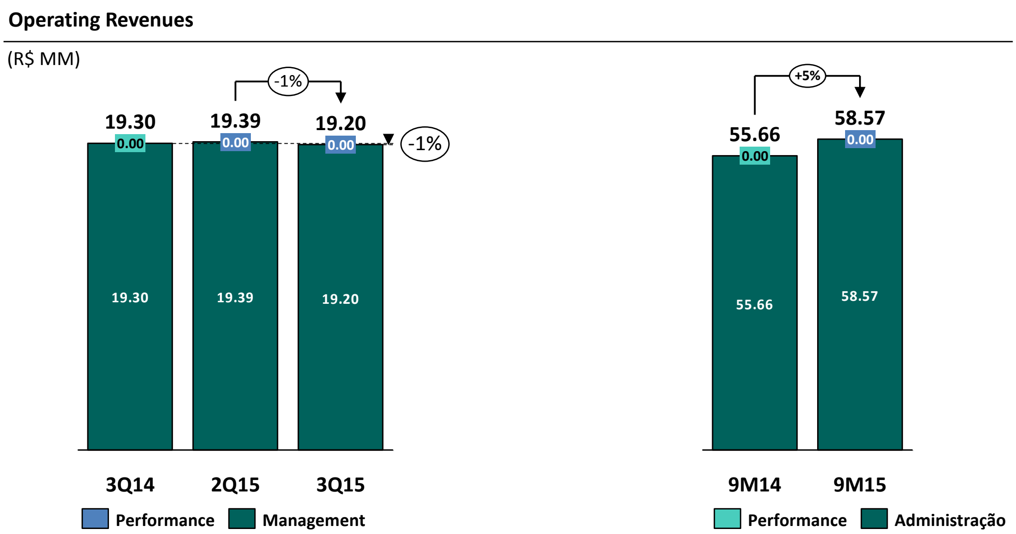
(1) Performance net of fees.

Financial Highlights

Operating revenues

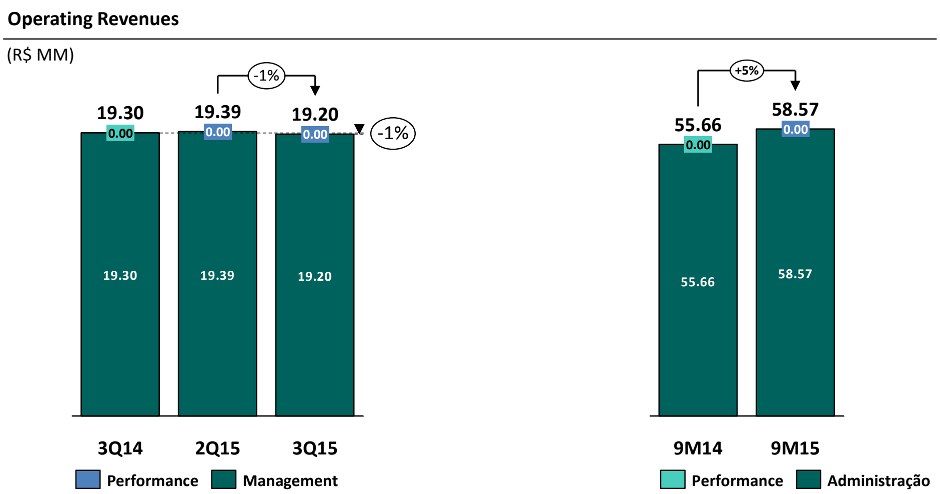
Operating revenues are composed of revenues related to management fees – recurring income flow based on the Tarpon Funds' net asset value – and revenues related to performance fees – income flow with higher volatility based on the performance of the Tarpon Funds.

During the 3Q15, total operating revenues amounted R$ 19.2 million, asliqhtly revenues decreased of 1% when compared to 3Q14 and 2Q15. Tarpon registered R$ 58.6 million in operating revenues in the year to date.



Revenues related to management fees

Management fees are charged on the Tarpon Funds based on the amount of invested capital. During the 3Q15, gross revenues related to management fees amounted to R$ 19.2 million, equivalent to 100% of the operating revenues in the quarter. These revenues decreased 1% when compared to 2Q15.

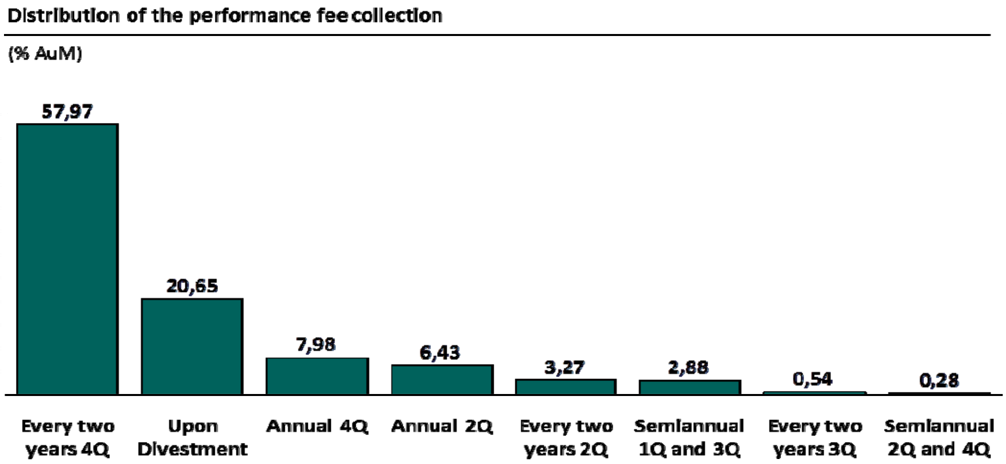


Revenues related to performance fees

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.

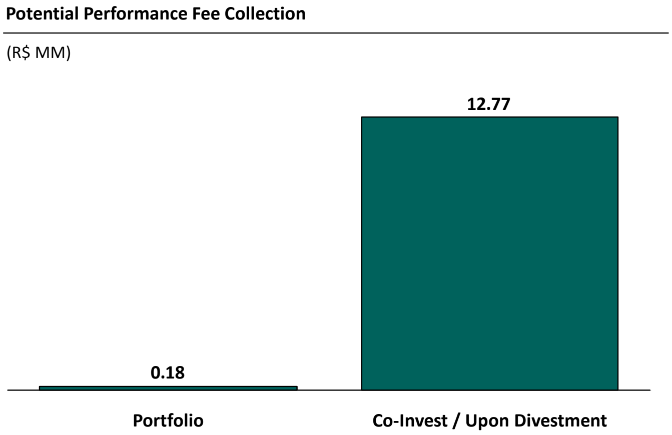
The Tarpon funds are entitled to collect performance fees on distinct dates. Below is the current distribution of our AuM by performance collection period:



As of September 30th, 2015, 0.7% of the Tarpon Funds' NAV was above their respective high water marks.

There were no revenues related to performance fee in 2015. In 2014, the revenues regarding to performance fee was R$ 29K.

For illustrative purposes only, assuming that performance fees were charged as of September 30th, 2015, the additional revenues related to performance fees would amount to R$ 12.95 million (based on the net asset value of the funds as of such date), R$ 12.77 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.



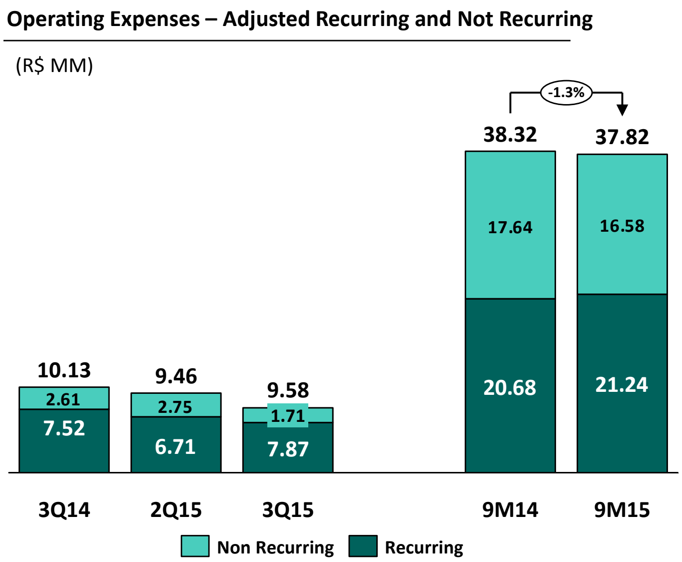
* Estimate amounts. There is no assurance that potential amounts will be due and payable to Tarpon on the relevant dates. Accumulated (potential) performance fees as of September 30th, 2015.

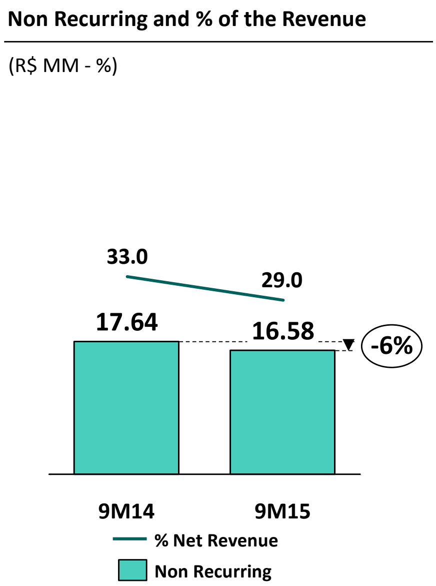
Operating expenses

Operating expenses, which are comprised of recurring and non-recurring expenses, amounted to R$ 7.68 million during 3Q15. The recurring expenses was positively impacted in R$ 1.9 million, due to expenses shared with the fund under Tarpon's management. Whether this value was disregarded, in 3Q15 the Operating expenses would have amounted R$ 9.58 million, in line with 2Q15 and 5.4% of decrease whether compared with the same period of previews year.

Non-recurring expenses totaled R$ 1.71 million in 3Q15. Non recurring expenses consist of provisions for profit sharing program, variable remuneration and stock option plans (with no cash effect).

The recurring operating expense is comprised of general and administrative expenses, payroll expenses, and other expenses related to depreciation and travel expenses. In 3Q15, recurring expenses totaled R$ 5.9 million. Adjusted to non-recurring expense effect of R$ 1.9 million, the recurring expenses would amount R$ 7,8 million. When compared to 3Q14, we verify an increase of 3.75%.



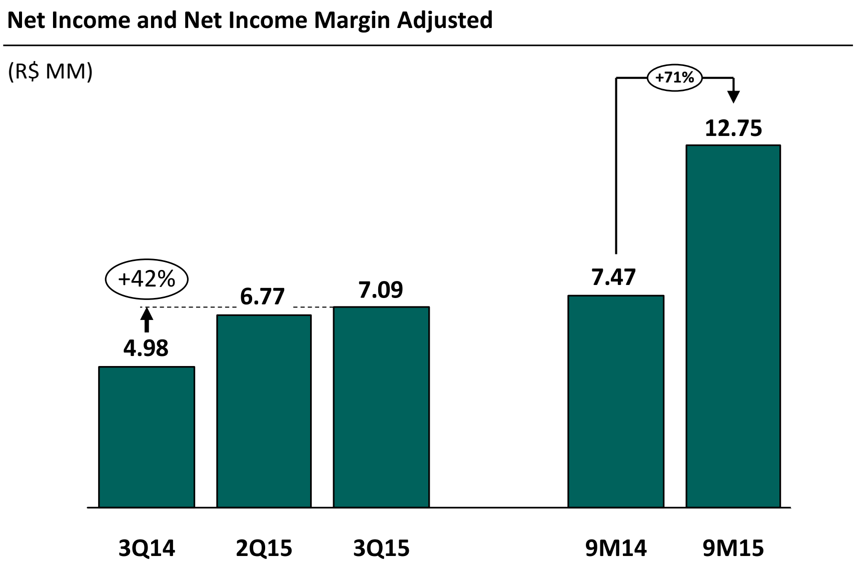


Taxes

Income taxes and social contribution amounted to R$ 2.43 million in 3Q15.

Net Income

Tarpon registered a net profit of R$ 14,65 million in the nine months of 2015. When adjusted by the expense reimbursement, occurred in the third quarter of 2015, the net income would amounted R$ 12.75, an increase of 71% when compared to the same period of 2014.



Corporate Governance

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

Investor Relations - IR

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

Independet Audit

The audit work involved in the examination of the interim financial statements for the quarter and the period of nine months ended September 30, 2015 was carried by Deloitte Touche Tohmatsu Auditores Independentes.

During the the quarter and the period of nine months ended September 30, 2015, no services were rendered by its independent auditors, other than those related to he 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

Income Statement	3Q15	3Q14	9M15	9M14
Gross revenues	**19.2**	**19.3**	**58.6**	**55.7**
Management fees	19.2	19.3	58.6	55.6
Performance fees	-	-	-	0.03
Net revenues	**18.80**	**18.64**	**57.28**	**53.84**
Recurring Expenses			**-**	**-**
Recurring: general administration, payroll & others	(6.0)	(7.5)	(19.3)	(20.7)
Gross	**12.83**	**11.12**	**37.94**	**33.16**
Gross margin	*68%*	*60%*	*66.23%*	*61.58%*
Non recurring Expenses			**-**	**-**
Non recurring: stock option, variable comp	(1.7)	(2.6)	(16.6)	(17.6)
Results from operating activities	**11.1**	**8.5**	**21.4**	**15.5**
Results from financial activities	**0.3**	**0.5**	**(0.7)**	**0.2**
Finance Expense / Income	0.3	0.5	(0.7)	0.2
Income tax and social contribution	(2.4)	(4.0)	(6.0)	(8.3)
Net Income	**8.99**	**4.98**	**14.65**	**7.47**
Net margin	*48%*	*27%*	*25.58%*	*13.88%*
Earnings per share (R$/share) *	**0.20**	**0.11**	**0.32**	**0.16**
O/S	47,849	48,193	47,849	48,193
AuM (end of period)	**11,052**	**10,355**	**11,052**	**10,355**

Balance Sheet

Financial highlights - R$ million

Balance Sheet	3Q15	2014
Assets		
Cash and cash equivalents	38,515	32,309
Financial assets measured at fair value through profit and loss	13,694	15,638
Financial assets derivatives		
Receivables	922	1,255
Deffered taxes	7,905	16,530
Other assets	3,745	3,157
Total current assets	**64,782**	**68,890**
Property, plants and equipments	1,049	1,266
Total non-current assets	**1,049**	**1,266**
Total assets	**65,831**	**70,155**
Current liabilities		
Accounts payable	392	457
Financial assets derivatives	325	2,046
Current tax liabilities	2,791	17,407
Payroll accruals and Dividends payable	2,618	1,693
Total current liabilities	**6,126**	**21,604**
Equity		
Share capital	6,996	6,988
Capital reserve	554	5,926
Legal reserve	1,396	1,396
Treasury shares	-	-
Adjustment of Conversion	19,277	5,890
Stock option	19,644	17,149
Retained earnings	11,837	11,203
Total equity	**59,704**	**48,552**
Total equity and liabilities	**65,831**	**70,155**

Cash Flow

Financial highlights - R$ million

Cash Flow	9M15	9M14
Net income / (Loss)	**14,654**	**7,471**
Depreciation	454	405
Derivative MtM	2,495	680
	292	
	-	
Adjusted net income	**17,895**	**8,556**
	-	
Receivables	344	36,248
Other Assets and Liabilities	351	2,090
Tax	(3,009)	(4,954)
Accounts Payable	(1,102)	397
Payroll Accruals and Dividends payable	(202)	330
Financial Instruments - Derivative	(2,013)	9,648
	-	
Cash provided by operating activities	**12,264**	**57,093**
Fixed Asset	-	316
Financial Assets	1,944	-
Cash provided by investing activities	**1,944**	**316**
Dividends paid	(13,085)	(48,620)
Exercise of stock option plan	8	3,757
Repurchases of shares	(5,570)	4,778
Cash used in financing activities	**(18,648)**	**(30,437)**
	-	
Net increase (decrease) in cash and cash equivalents	**(4,440)**	**12,546**
	-	
Cash and cash equivalents at the beginning of the period	32,309	17,606
Currency variation impact on cash equivalents	10,667	-
Cash and cash equivalents at the end of the period	**38,515**	**30,152**

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.

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REPORT ON REVIEW OF INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

We have reviewed the accompanying individual and consolidated interim financial statements of Tarpon Investimentos S.A. ("Company"), which comprises the individual and consolidated balance sheet as at September 30, 2015, and the related income statement, and statement of comprehensive income for the three and nine-month periods then ended and the statement of changes in equity and statement of cash flows for the nine-month period then ended, and a summary of the significant accounting policies and other explanatory notes information.

Management's responsibility for the financial statements

Management is responsible for the preparation of the individual interim financial statements in accordance with the accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and for such internal controls as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (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 interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial statements are 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 the nine-month period ended September 30, 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 have been translated into English for the convenience of readers outside Brazil.

São Paulo, October 30, 2015

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Marcelo Luis Teixeira Santos
Engagement Partner

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Tarpon Investimentos S.A.

Individual and consolidated balance sheets

As at September 30, 2015 and December 31, 2014
(In thousands of Brazilian reais - R$)

		Consolidated		Company	
Assets	**Notes**	**09/30/2015**	**12/31/2014**	**09/30/2015**	**12/31/2014**
Current assets					
Cash and cash equivalents	4	38,515	32,309	4,176	17
Financial assets measured at					
fair value through profit or loss	5	13,694	15,638	128	978
Receivables	7	922	1,255	-	-
Recoverable taxes	16a	7,905	16,529	1,421	3,258
Other assets	19	3,745	3,157	220	552
		64,781	68,889	5,945	4,806
Noncurrent assets					
Investments	8	-	-	63,760	49,399
Property, plant and equipment	9	1,049	1,266	-	-
		1,049	1,266	63,760	49,399
Total Assets		65,830	70,155	69,705	54,205

		Consolidated		Company	
Liabilities	**Notes**	**06/30/2015**	**12/31/2014**	**06/30/2015**	**12/31/2014**
Current liabilities					
Trade payables	20	392	457	9,457	3,433
Derivatives	6c	325	2,046	-	-
Dividends	10c	-	935	-	935
Taxes payable	21	2,791	17,407	352	2,220
Payroll and related taxes	22	2,426	1,693	-	-
Other liabilities		192	-	192	-
		6,126	22,538	10,001	6,588
Noncurrent liabilities					
Capital	10a	6,996	6,988	6,996	6,988
Capital reserve	10e	554	5,926	554	5,926
Legal reserve	10b	1,396	1,396	1,396	1,396
Stock option plan	0	19,644	17,149	19,644	17,149
Cumulative translation adjustments	2.4	19,277	5,890	19,277	5,890
Additional dividends proposed	10c	-	10,268	-	10,268
Cumulative profit (loss)	0	11,837	-	11,837	-
Equity attributable to Company´s owners		59,704	47,617	59,704	47,617
Total Liabilities and Equity		65,830	70,155	69,705	54,205

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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Tarpon Investimentos S.A.

Individual and consolidated income statements

For the nine-month periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

		Consolidated		Consolidated		Company		Company	
		Nine-month period ended September 30		Quarter ended September 30		Nine-month period ended September 30		Quarter ended September 30	
	Notes	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Management fee		57,279	53,813	18,798	18,643	-	-	-	-
Performance fee		-	28	-	-	-	-	-	-
Net operating revenue	12	57,279	53,841	18,798	18,643	-	-	-	-
Operating income (expenses)									
Personnel expenses	22	(25,473)	(24,291)	(4,805)	(4,929)	(117)	(57)	(79)	(19)
Stock option plan	15	(2,613)	(4,778)	(838)	(1,403)	-	-	-	-
Administrative expenses	14	(7,434)	(9,027)	(1,659)	(3,979)	(612)	(674)	(421)	(322)
Financial assets measured at fair value		-	-	-	-	-	-	-	-
through profit or loss	2	(714)	222	297	507	31	502	5	38
Share of profit of subsidiaries	8	-	-	-	-	15,405	8,388	9,498	5,768
Other operating income (expenses)		(403)	(223)	(377)	177	(53)	(665)	(15)	(482)
		(36,636)	(38,097)	(7,382)	(9,627)	14,654	7,494	8,988	4,983
Operating profit (loss)		20,642	15,744	11,415	9,016	14,654	7,494	8,988	4,983
Income tax and social contribution	16	(5,988)	(8,273)	(2,427)	(4,033)	-	(23)	-	-
Profit for the period		**14,654**	**7,471**	**8,988**	**4,983**	**14,654**	**7,471**	**8,988**	**4,983**
Attributable to Company's owners		14,654	7,471	8,988	4,983	14,654	7,471	8,988	4,983
Total shares at the end of the quarter	11a	45,999.00	47,097.00	45,999.00	47,097.00	45,999.00	47,097.00	45,999.00	47,097.00
Basic earnings per share	11a	0.32	0.16	0.20	0.11	0.32	0.16	0.20	0.11
Diluted earnings per share	11b	0.30	0.15	0.19	0.10	0.30	0.15	0.19	0.10

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

Tarpon Investimentos S.A.

Individual and consolidated statements of comprehensive income
For the nine-month periods ended September 30, 2015 and 2014
(In thousands of Brazilian reais - R$)

	Consolidated	Company
Profit for the nine-month period ended September 30, 2015	14,654	14,654
Comprehensive loss		
Cumulative translation adjustments	13,387	13,387
Total comprehensive income for the period ended September 30, 2015	28,041	28,041
Comprehensive income atributable to Company's owners	28,041	28,041
Income for the period ended September 30, 2014	7,471	7,471
Comprehensive income		
Cumulative translation adjustments	1,148	1,148
Total comprehensive income for the period ended September 30, 2014	8,619	8,619
Comprehensive income atributable to Company's owners	8,619	8,619

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

Tarpon Investimentos S.A.
Consolidated statements of changes in equity

Three- and nine-month periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

		Capital	Capital Reserve	Legal Reserve	Treasury Shares	Stock Option Plan	Cumulative Translation Adjustments	Additional Dividends Proposed	Retained earnings (Accumulated (losses)	Total Equity
Balances as at December 31, 2014	**Notas**	6,988	5,926	1,396	-	17,149	5,890	10,268	-	47,617
Capital increase	10a	8	80	-	-	-	-	-	-	88
Stock option plan	15	-	-	-	-	2,613	-	-	-	2,613
Cancellation of Company's shares	10a	-	(5,570)	-	-	-	-	-	-	(5,570)
Reversal of options exercised	15	-	118	-	-	(118)	-	-	-	-
Dividends paid	10c	-	-	-	-	-	-	(10,268)	-	(10,268)
Cumulative translation adjustments		-	-	-	-	-	13,387	-	-	13,387
Profit	-	-	-	-	-	-	-	-	14,654	14,654
Interim dividends	10 c	-	-	-	-	-	-	-	(2,817)	(2,817)
Balance as at September 30, 2015		6,996	554	1,396	-	19,644	19,277	-	11,837	59,704

	Capital	Capital Reserves	Legal 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	3,380	-	-	-	-	-	-	3,758
Stock option plan	-	-	-	-	4,778	-	-	-	4,778
Reversal of options exercised	-	4,054	-	-	(4,054)	-	-	-	-
Cumulative translation adjustments	-	-	-	-	-	1,148	-	-	1,148
Profit	-	-	-	-	-	-	-	7,471	7,471
Dividends paid	-	-	-	-	-	-	(46,132)	(2,488)	(48,620)
Balances as at September 30, 2014	6,988	13,861	1,317	(7,935)	16,571	3,882	-	4,983	39,667

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

Tarpon Investimentos S.A.

Individual and consolidated statements of cash flows

For the nine-month periods ended September 30, 2015 and 2014

(In thousands of Brazilian reais - R$)

	Consolidated		Company	
	Nine-month period ended September 30		Nine-month period ended September 30	
	2015	2014	2015	2014
Operating activities				
Profit from recurring operations	14,654	7,471	14,654	7,471
Adjustments:				
Depreciation and amortization	454	405	-	-
Share of profits of subsidiaries	-	-	(15,405)	(8,388)
Increase (decrease) in stock option plan	2,495	4,778	-	-
Cumulative translation adjustments				
Deferred taxes				
Changes in valuation adjustments to equity				
Mark-to-market of derivative financial instruments	292	680	-	-
Adjusted profit	**17,895**	**13,334**	**(751)**	**(917)**
Changes in assets and liabilities:				
(Increase) decrease in receivables	344	36,248	-	(1)
(Increase) decrease in other assets	159	2,090	414	(11)
(Increase) decrease in recoverable taxes	11,607	1,031	1,838	2,780
(Increase) decrease in trade payables	(1,102)	397	6,024	3,395
(Increase) decrease taxes payable	(14,616)	(5,985)	(1,871)	(2,381)
(Increase) decrease payroll and related taxes	732	330	-	(12)
(Increase) decrease in other liabilities	192	-	192	-
(Increase) decrease in dividends	(935)	-	(935)	-
(Increase) decrease in financial assets - Derivatives	(2,013)	9,648	-	7,373
Cash flow from operating activities	**12,263**	**57,093**	**4,911**	**10,226**
Investing activities				
Dividends received	-	-	17,045	34,632
Changes in financial assets at fair value through profit or loss	1,944	-	850	-
(Acquisition) write-off of property, plant and equipament and exchange rate changes	-	316	-	-
Cash flow from operating activities	**1,944**	**316**	**17,895**	**34,632**
Financing activities				
Capital increase through stock options	8	3,757	8	3,758
Cancellation of Company's shares due to buyback	(5,570)	-	(5,570)	-
Dividends paid	(13,085)	(48,620)	(13,085)	(48,620)
Dividends Received	-	2	4	6
Cash flow from financing activities	**(18,647)**	**(44,863)**	**(18,647)**	**(44,862)**
Total cash flows	**(4,440)**	**12,546**	**4,159**	**(4)**
Increase (decrease) in cash and cash equivalents, net	(4,440)	12,546	4,159	(4)
Cash and cash equivalents at the beginning of the period	32,309	17,606	17	22
Exchange rate changes on cash and cash equivalents	10,646	-	-	-
Cash and cash equivalents at the end of the period	**38,515**	**30,152**	**4,176**	**18**

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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

Tarpon Investimentos S.A.

Individual and consolidated statements of value added
For the nine-month periods ended September 30, 2015 and 2014
(In thousands of Brazilian reais - R$)

	Consolidated		Company	
	Nine-month period ended September 30		Nine-month period ended September 30	
	2015	**2014**	**2015**	**2014**
Revenues	58,565	55,661	-	-
Performance and management fees	58,565	53,841	-	-
Inputs acquired from third parties	(7,195)	(8,238)	(665)	(1,339)
Materials, power, outside services and other	(7,195)	(8,238)	(665)	(1,339)
Gross value added	51,370	47,423	(665)	(1,339)
Retentions	(454)	(405)	-	-
Depreciation and amortization	(454)	(405)	-	-
Net wealth created	50,916	47,018	(665)	(1,339)
Wealth received in transfer	(714)	222	15,436	8,890
Equity	-	-	15,405	8,388
Finance income (costs)	(713)	222	31	502
Total weath created	50,203	47,240	14,771	7,551
Distribution of wealth	50,203	47,240	14,771	7,551
Personnel	28,086	29,069	117	57
Payroll and related taxes	28,086	29,069	117	57
Taxes, rates and contributions	7,463	10,700	-	23
Federal	6,307	9,237	-	23
Municipal	1,156	1,463	-	-
Shareholders	14,654	7,471	14,654	7,471
Dividends paid	2,817	2,488	2,817	2,488
Retained earnings in the period	11,837	4,983	11,837	4,983

The accompanying notes are an integral part of this individual and consolidated interim financial information.

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 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.

Accordingly, the Company became the holding of TISA NY, Inc. and Tarpon Gestora.

2 Presentation of interim financial statements

2.1 Presentation of individual and consolidated interim financial statements

The individual and consolidated interim financial statements were prepared and are been presenting in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Financial Statements.

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 October 30, 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 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 (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 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 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 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 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 policies

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

Investments in foreign subsidiaries are stated t 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. 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 17a).

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 (note 17 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.

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

For the nine month period, 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 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 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 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 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.

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

Comprehensive income derives from the exchange rate differences 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 and diluted)

Basic earnings per share are calculated based on profit or loss for the nine month period ended September 30, 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 nine month period ended September 30, 2015, 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 September 30, 2015 and December 31, 2014.

5 Financial assets measured at fair value through profit or loss

	Consolidated	
	September 2015	**December 2014**
Financial assets measured at fair value through profit or loss		
Repurchase agreements	13,694	15,638
	13,694	15,638

	Individual	
	September 2015	**December 2014**
Financial assets measured at fair value through profit or loss		
Repurchase agreements	128	978
	128	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 October and November 2015, May 2016 and May 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 September 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$21,655, settlement term of up to 12 months counted from each negotiation. The result of operations will be financially settled on maturity.

On September 30, 2015 and December 31, 2014, the Company (through its subsidiary) had the following outstanding transactions:

Consolidated

Financial Instrument	Transaction date	Maturity date	Notional value	Short Position	Fair value 09/30/15	Fair value 12/31/14
SWAP	08/21/2014	08/21/2015	5,813	Shares	-	-
SWAP	12/01/2014	12/01/2015	2,453	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)
			2,453	CDI + 0.5%p.y.	(506)	(445)
			9,326	CDI + 0.5%p.y.	(39)	-
			3,478	CDI + 0.5%p.y.	(5)	-
			2,623	CDI + 0.5%p.y.	(1)	-
			3,775	CDI + 0.5%p.y.		
					(325)	**(2,046)**
				Total	**(325)**	**(2,046)**

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.

	Risk		Quantity	Accounting Scenario	Scenario 1	Scenario 2	Scenario 3
					-1%	-25%	-50%
SWAP	Decrease in share price /Increase in CDI rate	Notional Value	220	2,453	2,453	2,453	2,453
	Decrease in share price /Increase in CDI rate	Notional Value	990	9,326	9,326	9,326	9,326
	Decrease in share price /Increase in CDI rate	Notional Value	370	3,478	3,478	3,478	3,478
	Decrease in share price /Increase in CDI rate	Notional Value	279	2,623	2,623	2,623	2,623
	Decrease in share price /Increase in CDI rate	Notional Value	416	3,775	3,775	3,775	3,775
			Share				
	Adjustment to fair value	MtM Value	9.76	2,147	2,126	1,610	1,074
	Adjustment to fair value	MtM Value	9.76	9,662	9,566	7,247	4,831
	Adjustment to fair value	MtM Value	9.76	3,611	3,575	2,708	1,806
	Adjustment to fair value	MtM Value	9.76	2,723	2,696	2,042	1,362
	Adjustment to fair value	MtM Value	9.76	4,058	4,018	3,044	2,029
					(221)	**(5,551)**	**(11,101)**

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.

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	
	September 2015	**December 2014**
Management fee **(i)**	922	1,255
	922	1,255

Through the date of approval of these interim financial statements, receivables for the quarter ended September 30, 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 2014	**26,527**
Share of profit of subsidiaries	390
Contribution to the subsidiary relating to the stock option plan	79
Exchange gain (losses)	13,387
Balance as at September 30, 2015	**40,383**

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 September 30, 2015**	**Equity as at December 31, 2014**	**Profit/loss as at September 30, 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	76	26,527	390	13,387	100%	390	79	40,383

Investment in subsidiaries Tarpon All Equities (Cayman), Ltd. and TSOP Ltd. Correspond to R$101 as at September 30, 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	15,016
Contribution to the subsidiary relating to the stock option plan	2,534
Balance as at September 30, 2015	**23,276**

Tarpon Gestora - in R$ thousands - Accumulated

Equity - beginning of the period	**Profit/losses as at September 30, 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	15,016	100%	15,016	2,534	(17,045)	23,276

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 improvements	Total
Balance as at December 31, 2014	**3**	**414**	**332**	**284**	**144**	**69**	**20**	**1,266**
Additions	-	-	-	-	-	-	-	-
Depreciation and amortization	(3)	(187)	(21)	(131)	(20)	(10)	(82)	(454)
Foreign exchange	-	244	85	(132)	(1)	(31)	72	237
Balance of property, plant and equipment as at September 30, 2015	**-**	**471**	**396**	**21**	**123**	**28**	**10**	**1,049**

As at September 30, 2015 and December 31, 2014, only subsidiaries had property, plant and equipment recorded in their balance sheets.

10 Equity

f. 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 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$2,272, 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 06,2015 approved the cancellation of all 580 thousand Company´s common shares held in treasury, in the amount of R$5,452, acquired under the share repurchase program approved on April 07,2015. Therefore, social capital is now divided into 45,999 thousand shares.

On September 30, 2015, the Company's capital was R$6,996 (R$6,988 at December 31, 2014), divided into 45,999 thousand (46,554 thousand at December 31, 2014) registered common shares with no par value.

g. 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 September 30, 2015, the balance of legal reserve is R$1,396 (R$1,396 as at December 31, 2014).

h. 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$2,817, which will be allocated as mandatory minimum dividends for 2015.

i. Bylaws reserve

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

j. 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 reserve**	**Total capital reserve**
			Capital	**Capital reserve**		
Balance as at December 31, 2014		**46,554**	**6,988**	**(2,038)**	**7,964**	**5,926**
Issued shares		25	8	-	-	-
Cancellation of treasury shares		(580)	-	-	(5,570)	**(5,570)**
Exercise of Company's stock options, pursuant to the Stock Option Plan		-	-	80	118	**198**
Balance as at September 30, 2015		**45,999**	**6,996**	**(1,958)**	**2,512**	**554**

k. Share repurchase program

On April 07, 2015, the Company approved the repurchase of up to 600,000 shares representing 3.2% of the total outstanding shares. For variances resulting from the repurchase program in note 10 a.

11 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			
	Nine-month period ended September 30, 2015	**Nine-month period ended September 30, 2014**	**Quarter ended September 30, 2015**	**Quarter ended September 30, 2014**
Profit attributable to shareholders	**14,654**	**7,471**	**8,988**	**4,983**

Weighted average number of common shares

	Consolidated and Company			
	Nine-month period ended September 30, 2015	**Nine-month period ended September 30, 2014**	**Quarter ended September 30, 2015**	**Quarter ended September 30, 2014**
Common shares at the beginning of the period/quarter	46,554	46,288	45,999	46,667
Shares issued in the period/quarter (note 10 a)	25	809	-	430
Shares cancelled in the period/quarter (note 10 a)	(580)	-	-	-
Common shares in the end of the period	45,999	47,097	45,999	47,097
Weighted average number of common shares	46,391	46,695	45,999	46,988
Basic profit per share – R$	**0.32**	**0.16**	**0.20**	**0.11**

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			
	Nine-month period ended September 30, 2015	Nine-month period ended September 30, 2014	Quarter ended September 30, 2015	Quarter ended September 30, 2014
Profit attributable to shareholders	14,654	7,471	8,988	4,983
Weighted average number of Company's common shares	46.,91	46,695	45,999	46,988
Adjustment due to stock option (note 15).	2,472	2,350	2,472	2,350
Weighted average number of common shares for diluted earnings per share	48,863	49,045	48,471	49,338
Diluted earnings per share - R$	**0.30**	**0.15**	**0.19**	**0.10**

12 Net operating revenue

	Consolidated			
	Period ended September 30		Quarter ended September 30	
	2015	2014	2015	2014
Revenue related to management fee	58,565	55,633	19,219	19,304
Revenue related to performance	-	29	-	-
Taxes on revenues (i)	(1,286)	(1,821)	(421)	(661)
	57,279	**53,841**	**18,798**	**18,643**

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 or loss on financial assets measured at value through profit or loss

	Consolidated			
	Nine-month period ended September 30		Quarter ended September 30	
	2015	2014	2015	2015
Repurchase transactions	1,242	1,078	455	1,078
Gain (loss) on financial and derivatives instruments (a)	(1,956)	(856)	(158)	(571)
	(714)	**222**	**297**	**507**

	Company			
	Nine-month period ended September 30		Quarter ended September 30	
	2015	2014	2015	2014
Repurchase transactions	31	502	5	38
	31	**502**	**5**	**38**

(a) Refer to the net adjustment of the mark-to-market of swap contract made by the Company in the quarter.

14 Administrative expenses

	Consolidated			
	Nine-month period ended September 30		Quarter ended September 30	
	2015	2014	2015	2014
Office maintenance	3,603	2,947	1,407	1,057
Outside services	2,259	3,529	857	1,952
Representation expenses	1,088	870	478	143
Depreciation and amortization	454	405	159	135
Expenses on IT systems	1,159	260	489	137
Expenses on fees and other contributions	71	166	29	128
Sundry	713	850	153	427
Reversal of other expenses (a)	(1,912)	-	(1,912)	-
	7,434	**9,027**	**1,659**	**3,979**

(a) Refers to sharing expenses with the fund managed by Tarpon. Such expenses were incurred by the Company over the period and their reimbursement is provided for in the regulations of the respective investment funds

	Company			
	Nine month period ended September 30		Quarter ended September 30	
	2015	2014	2015	2014
Office maintenance	158	-	158	-
Outside services	282	644	94	303
Representation expenses	145	-	145	-
Expenses on IT systems	24	-	24	-
Expenses on fees and other contributions	3	14	-	7
Sundry	-	16	-	12
	612	**674**	**421**	**322**

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	November 4, 2013	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	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	**Nine-month period ended September 30, 2015**	**Nine-month period ended September 30, 2014**	**Quarter ended September 30, 2015**	**Quarter ended September 30, 2014**
Stock option plan				
Exercised	2,613	4,778	838	1,403
	(118)	(4,054)	(118)	(2,510)

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

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

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

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

16 Statement of income tax and social contribution calculation

Reconciliation of tax rate

Taxable income	**Consolidated**		**Company**	
Calculation of the tax basis	**September 30, 2015**	**September 30, 2014**	**September 30, 2015**	**September 30, 2014**
Profit or loss before income tax and social contribution (i)	20,642	15,744	14,654	7,494
Income tax and social contribution	(7,018)	(5,353)	(4,982)	(2,548)
Earnings abroad	-	-	(254)	(1,682)
Nondeductional provision Stock option	(888)	(1,623)	-	-
Nondeductional provision bonus	(2,801)	(1,184)	-	-
Difference of mark-to-market of derivative instruments	(666)	(114)	-	-
Effect from estimated tax Tarpon Gestora	5,661	-	-	-

Taxable income	**Consolidated**		**Company**	
Calculation of the tax basis	**September 30, 2015**	**September 30, 2014**	**September 30, 2015**	**September 30, 2014**
Sundry	(276)	-	(232)	(176)
Total	(5,988)	(8,273)	(5,468)	(4,406)
Share of profits of subsidiaries	-	-	5,238	2,852
Foreign tax credit	-	-	230	1,531
Income tax and social contribution expenses of the quarter/period	(5,988)	(8,273)	-	(23)

a. ***Recoverable taxes***

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

	Consolidated		**Company**	
	September 2015	**December 2014**	**September 2015**	**December 2014**
Income tax and social contribution retained	36	285	-	-
PIS/COFINS retained	35	36	22	22
IRRF / investments	1,147	1,434	1,145	1,126
Foreign tax credit	254	2,111	254	2,111
Advance current Income tax and social contribution	6,196	12,565	-	-
Sundry	237	99	-	-
	7,905	**16,530**	**1,421**	**3,259**

17 Contingent liabilities and escrow deposits

a) Escrow deposits

The Company recognizes on a monthly basis ISS amounts due which have been paid through escrow deposits.

Nature of litigation	**Provision for ISS payable - R$**	**Escrow Deposit - R$**
Appeal filed for non-collection of ISS	1,660	1,660

b) Contingent liabilities

In June 2010, the Company offset PIS/COFINS (taxes on revenues) which had beed 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.

In the nine-month period ended September 30, 2015, subsidiary Tarpon Gestora de Recursos S.A., is a party to a labor claim. Based on the Company's legal counsel's opinion, the risk of loss is assessed as possible, in the amount of R$110 (R$122, adjusted for inflation through September 30, 2015).

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$16,112 updated until September 30, 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$13,797 and R$10,662 updated until September 30, 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 September 30, 2015 and December 31, 2014, 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					
	Assets/(Liabilities/ Equity)		Income (expense)			
			Nine-month period ended September 30		Quarter ended September 30	
	Sep/15	Dec/14	2015	2014	2015	2014
Dividends paid (note 10c)	(13,085)	(2,488)	-	-	-	-
Mandatory dividends	-	(935)	-	-	-	-
Proposed additional dividends	-	(10,268)	-	-	-	-
	-					
Short-term benefits to Management **(*)**		-	(11,208)	(8,613)	(1,419)	(3,694)
Stock option plan to Management	(10,612)	(6,647)	(1,410)	(2,253)	(626)	(614)

(*) 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, out of which R$3,400 was realized in February 2014 and R$6,000 was realized in April 2015. Both loans with payment within 1 year. These conditions could be renegotiated.

19 Other assets

The breakdown of this line item is as follows:

	Consolidated		Company	
	September 2015	**December 2014**	**September 2015**	**December 2014**
Advances to suppliers / employees	46	432	-	385
Refundable amounts - Funds	3,269	2,613	199	154
Other	430	112	21	13
	3,745	**3,157**	**220**	**552**

20 Accounts payable

As at September 30, 2015, accounts payable are comprised of the following:

	Consolidated		Company	
	September 2015	**December 2014**	**September 2015**	**December 2014**
Intragroup loans (see note 18)	-	-	9,400	3,400
Suppliers and leases	174	299	11	-
Services provided	217	158	46	33
Other	-	-	-	-
	392	**457**	**9,457**	**3,433**

21 Taxes payable

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

	Consolidated		Company	
	September 2015	**December 2014**	**September 2015**	**December 2014**
Income tax and social contribution	2,573	13,546	254	2,111
PIS/COFINS (taxes on revenue)	33	100	-	-
Service tax (ISS)/Tax on financial transactions (IOF)	55	37	27	-
Taxes withheld on third parties' payments	131	126	71	109
Taxes abroad	-	3,598	-	-
	2,791	**17,407**	**352**	**2,220**

22 Payroll and related taxes

Payroll and related taxes are comprised of taxes on salaries, accrued vacation, 13th salary, profit sharing, and bonuses. As at September 30, 2015, the balances were: R$2,426, consolidated (at December 31, 2014, R$1,693, consolidated).

As at September 30, 2015 and 2014, personnel expenses, in the amounts of R$25,473 and R$24,291, 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