

São Paulo - SP, As of August 10th, 2015. Tarpon Investimentos S.A. ("Tarpon" or "the Company"), through its subsidiaries, conducts public and private equity investment activity through funds and managed accounts under its management ("Tarpon Funds"). Tarpon's goal is to provide, in the long run, above-market returns.

STOCK MARKET

Ticker: TRPN3
O/S: 46,000 k stocks
Stock Quote(08/10/2015): R\$ 9.00
Market Cap: R\$ 441.1 million
Daily Volume LTM: 37.3 k stocks

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2Q15 – Highlights

- ✓ **Redemptions:** During the second quarter, Tarpon Funds registered net redemptions of R\$ 121 million. Tarpon registered net redemptions of R\$ 87 million year to date.
- ✓ **Assets under management:** R\$ 8.11 billion in the Portfolio Funds strategies and R\$ 2.52 billion in the Co-Investment strategy, amounting R\$ 10.64 billion of assets under management.
- ✓ **Portfolio Funds performance:**

Portfolio Funds	2Q15	LTM
Long Only Equity in R\$	-3.47%	2.42%
Long Only Equity in US\$	-0.21%	-27.08%
Hybrid Equity in R\$	-4.52%	2.95%
Hybrid Equity in US\$	1.01%	-23.68%
Ibovespa in R\$	3.77%	-0.16%
Ibovespa in US\$	3.93%	0.43%
IBrX in R\$	7.30%	-29.13%
IBrX in US\$	7.47%	-28.71%

- ✓ **Operating Revenues:**
Revenues: R\$ 19.4 million in 2Q15. R\$ 39.3 million in 1H15.
- ✓ **Net Profit:** 6.7 million in 2Q15, amounting 5.6 million in the first half.

About Tarpon Investimentos

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

Our investment philosophy is supported by six tenets:

Focus on intrinsic value

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

Portfolio concentration

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

Contrarian approach

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

High Conviction

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

Long-term perspective

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

Value Creation

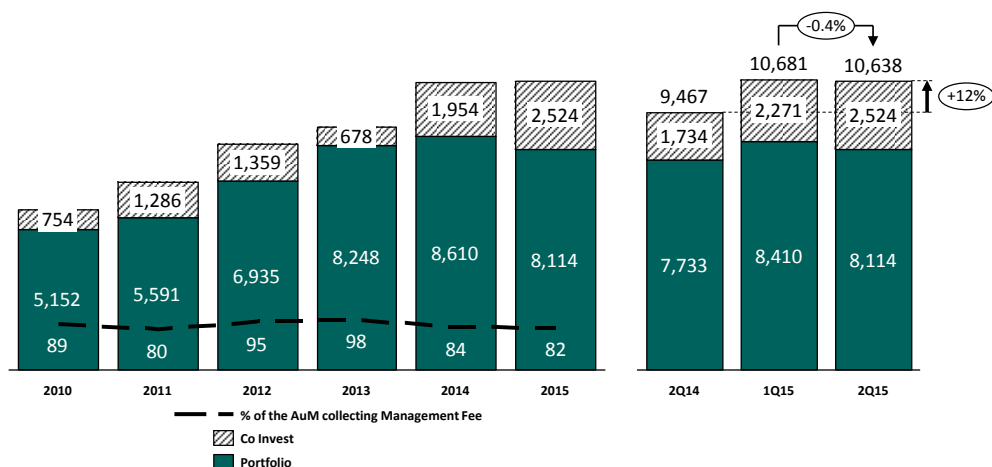
We often seek to develop a positive value creation agenda together with our invested companies.

Assets under management

Our assets under management (“AuM”) amounted to R\$ 10.64 billion as of June 30th, 2015, an increase of 12% when compared to June 30th, 2014. The increase was mainly due to Co Investment subscriptions. Comparing to the AuM as of March 31st, 2015, Tarpon registered a decrease due to the negative performance of the Fund. 91% of the AuM is denominated in BRL and 9% is denominated in USD.

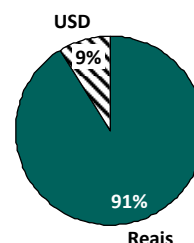
Tarpon’s AuM Growth

(R\$ MM)



AuM – R\$ X USD

(%)

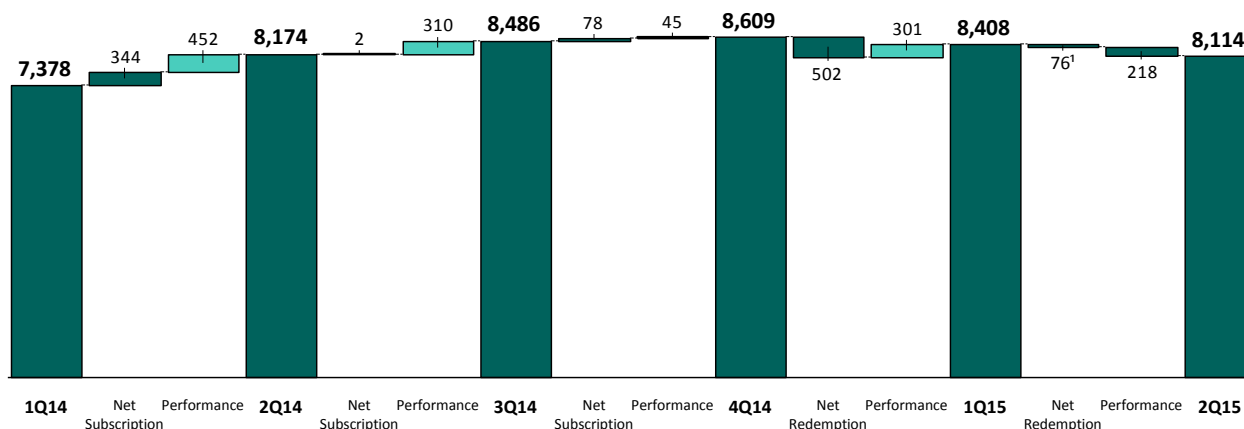


Find below the AuM evolution for the Portfolio Funds and the Co-Investment Funds.

The Portfolio Funds registered net redemptions of R\$ 76 million and gross loss due to negative performance of R\$ 218 million in 2Q15. During the first half of 2015 the Portfolio Funds registered net redemption of R\$ 579 million and gross performance of R\$ 83 million.

Portfolio Funds AuM Growth

(R\$ MM)

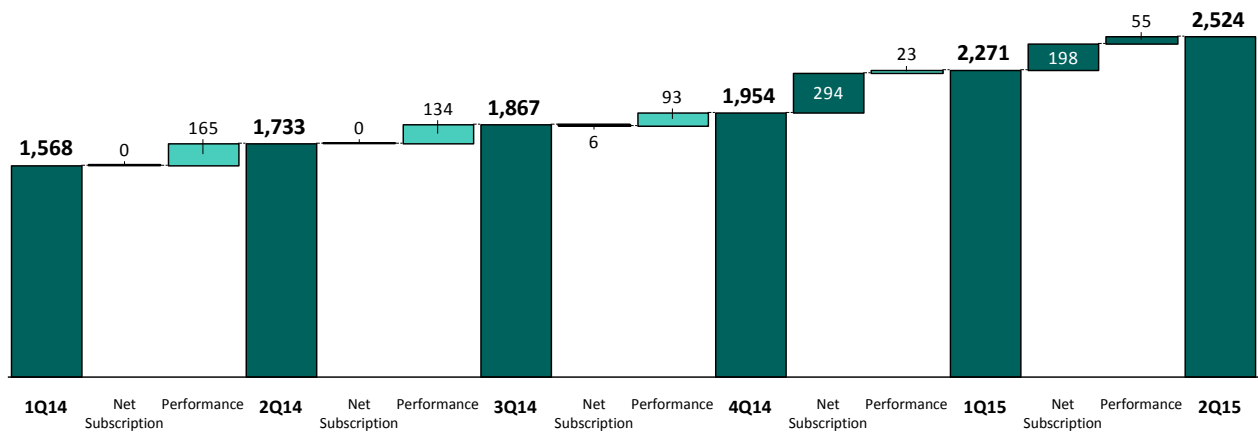


(1) Already considers redemptions requested until June 30th, 2015 which will have effect in cash balance in July, 2015.

The Co-Investment Funds registered net subscription of R\$ 198 million and gross performance of R\$ 55 million in 2Q15. In the first half of 2015, the Co Investment Funds registered net subscription of R\$ 492 million and gross performance of R\$ 77 million.

Co-Investment Funds AuM Growth

(R\$ MM)



Investment strategy

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

Portfolio Funds

(Public and Private Equity investments)

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

As of June 30th 2015, the AuM allocated to this strategy amounted to R\$ 8.1 billion.

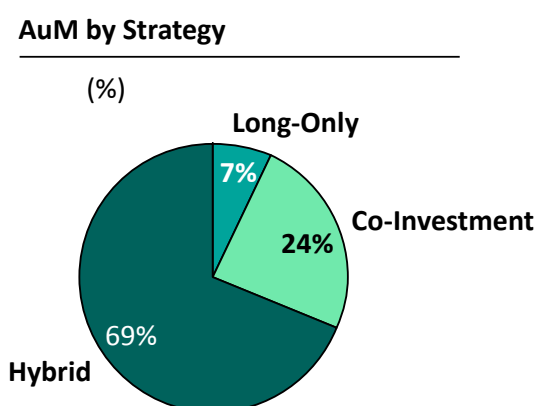
Co-Investment Strategies

(Public and Private Equity Investments)

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

As of June 30th 2015, the AuM allocated to the co-investment strategy amounted to R\$ 2.52 billion. 76% of this amount is not subject to management fees. Performance fees are payable only on divestment.

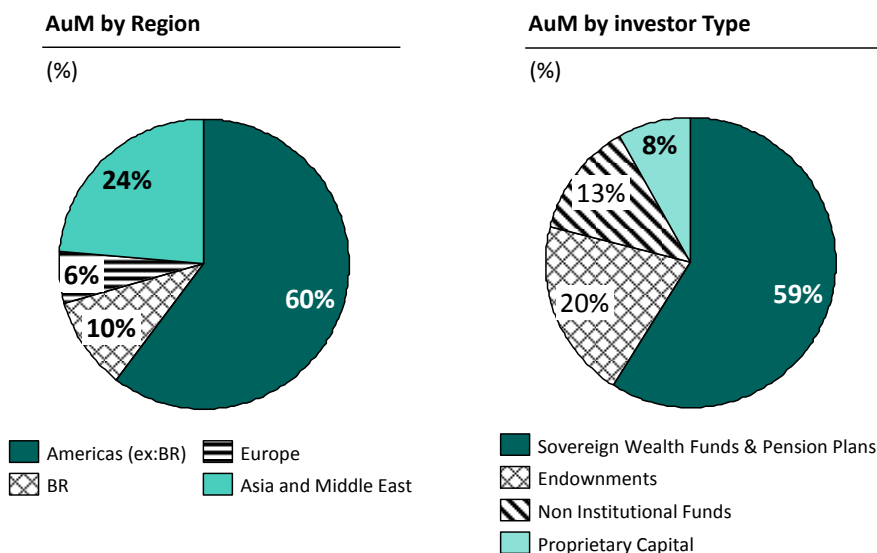
As of June 30th 2015, the AuM allocated for investment in the stock exchange comprised 75% of the total capital invested. Private equity / Illiquid investments, measured at fair value ⁽¹⁾, correspond to 25% of AuM. We present below the breakdown of the AuM by the different strategies of the funds of 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 June 30th 2015, institutional investors, mainly endowments, foundations, pension funds and sovereign wealth funds, accounted for 79% of total AuM. The capital invested by our executives and employees represented 8% of total assets.



Investment performance

In the second quarter, the Portfolio Funds Long-Only Equity strategy posted net returns of -3.47% in R\$ and -0.21% in US\$. The accumulated annualized returns of this strategy, net of taxes and expenses, is 24.75% in R\$ and 19.45% in US\$.

The Portfolio Funds Hybrid-Equity strategy posted net returns of -4.52% in US\$ and +1.01% in R\$ during 2Q15. Net annualized performance is 4.40% in R\$ and 10.81% in US\$ since launch.

We do not follow any stock market index as a performance benchmark. For illustrative purposes, during the quarter, Ibovespa and IBrX Indexes posted returns of 3.77% and 3.93%, respectively (both in R\$), returns in US\$ were 7.30% and 7.47% for Ibovespa and IBrX, respectively.

Strategy	Inception	Performance ¹					
		2Q15	YTD	LTM	2 years	5 years	Since Launch (annualized)
Long Only Equity (R\$)	maio 2002	-3.47%	-0.67%	2.42%	8.22%	54.72%	24.75%
Long Only Equity (US\$)	maio 2002	-0.21%	-14.71%	-27.08%	-22.96%	-16.62%	19.45%
Hybrid Equity (R\$)	set 2011	-4.52%	-1.14%	2.95%	9.22%	NA	4.40%
Hybrid Equity (US\$)	out. 2006	1.01%	-12.13%	-23.68%	-23.23%	-8.83%	10.81%

Stock Market Index	2Q15	YTD	LTM	2 years	5 years	Since Launch (annualized)
Ibovespa (R\$)	3.77%	6.15%	-0.16%	11.85%	-12.89%	11.47%
IBrX (R\$)	3.93%	6.41%	0.43%	12.62%	15.60%	15.37%
Ibovespa (US\$)	7.30%	-9.13%	-29.13%	-20.13%	-49.42%	9.71%
IBrX (US\$)	7.47%	-8.90%	-28.71%	-19.58%	-32.88%	13.56%

(1) Performance net of fees.

(2) Performance up to June 30th, 2015.

Financial Highlights

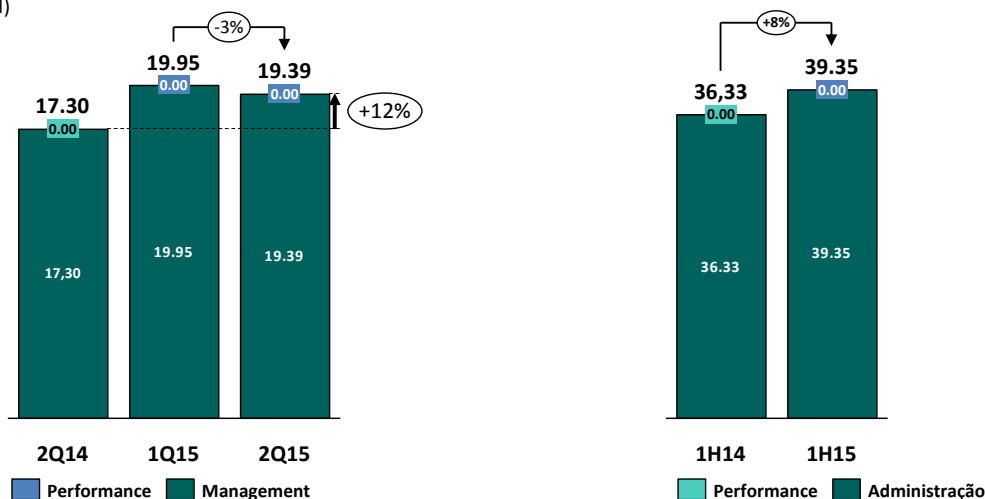
Operating revenues

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

During the quarter, total operating revenues amounted to R\$ 19.4 million. These revenues increased 12% when compared to 2Q14. When compared to 1Q15 a 3% decrease was registered. In 1H15 Tarpon registered R\$ 39.3 million in operating revenues.

Operating Revenues

(R\$ MM)

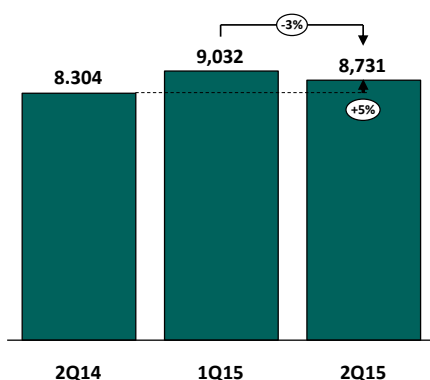


Revenues related to management fees

Management fees are charged on the Tarpon Funds based on the amount of invested capital. During the quarter, gross revenues related to management fees amounted to R\$ 19.4 million, equivalent to 100% of the operating revenues in the quarter. These revenues decreased 3% when compared to 1Q15.

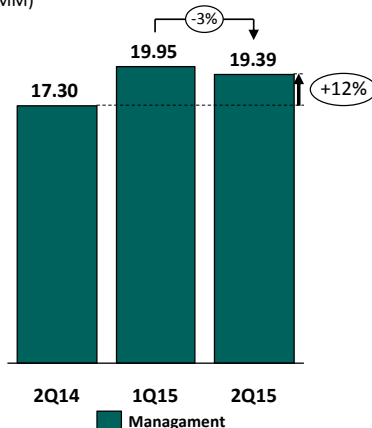
Evolution of the AuM collecting Management Fee

(R\$ MM)



Management Fee Revenue

(R\$ MM)



Revenues related to performance fees

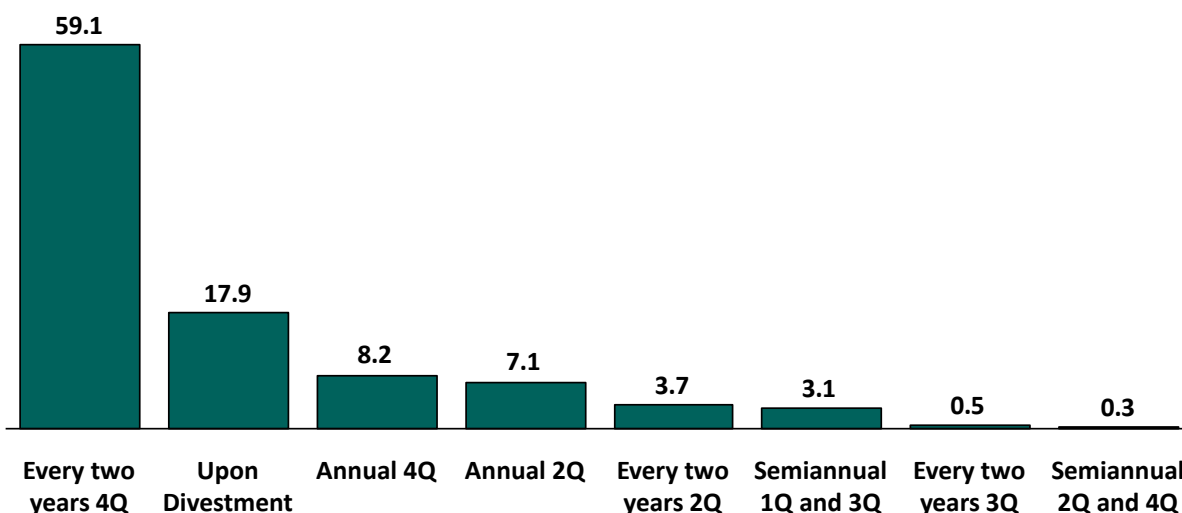
Performance fees are payable when the Tarpon Funds' performance exceeds certain hurdle rates. The hurdles primarily are inflation index plus 6% per year.

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

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

Distribution of the performance fee collection

(% AuM)



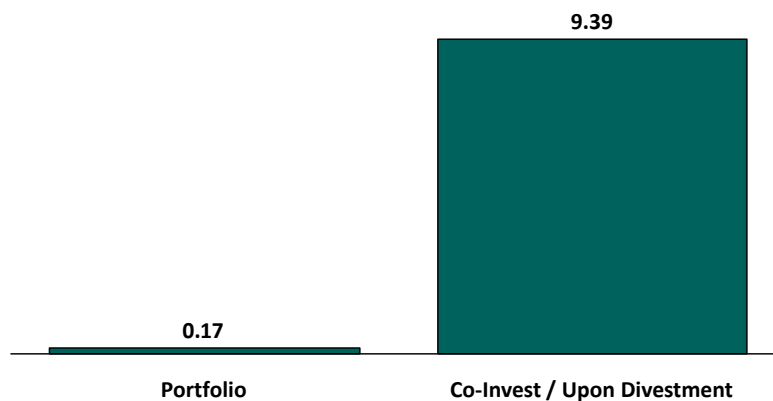
As of June 30th, 2015, 13.4% of the Tarpon Funds' NAV was above their respective high water marks.

There were no revenues related to performance fee in 1H15.

For illustrative purposes only, assuming that performance fees were charged as of June 30th, 2015, the additional revenues related to performance fees would amount to R\$ 9.56 million (based on the net asset value of the funds as of such date), R\$ 9.39 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.

Potential Performance Fee Collection

(R\$ MM)



- * 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 June 30th, 2015.

Operating expenses

Operating expenses, which are comprised of recurring and non-recurring expenses, amounted to R\$ 9.5 million during 2Q15, a 19% increase when compared to 2Q14.

Non-recurring expenses totaled R\$ 2.75 million in 2Q15. 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 2Q15, recurring expenses totaled R\$ 6.7 million. When compared to 2Q14, we verify an increase of 5%.

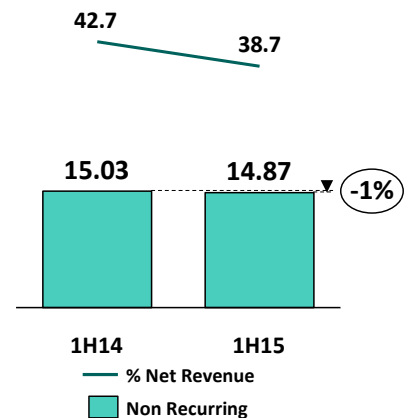
Operating Expenses

(R\$ MM)



Non Recurring and % of the Revenue

(R\$ MM - %)



Taxes

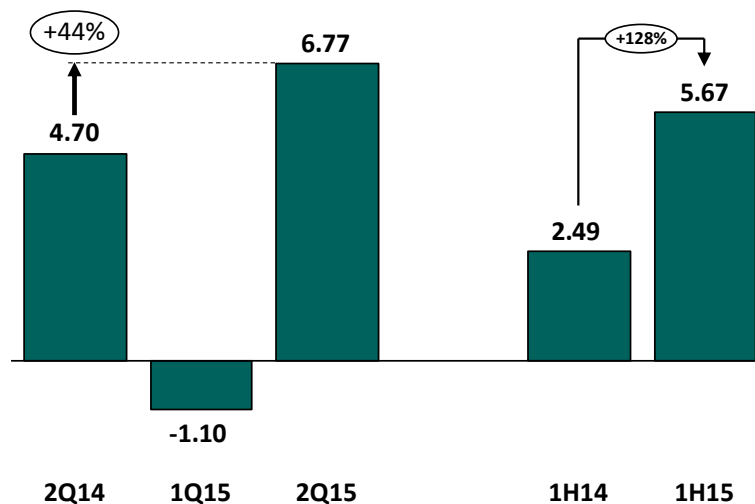
Income taxes and social contribution amounted to R\$ 2.09 million in 2Q15.

Net Income

Tarpon registered a net profit of R\$ 5.67 million in the first semester of 2015, an increase of 128% when compared to the same period of 2014.

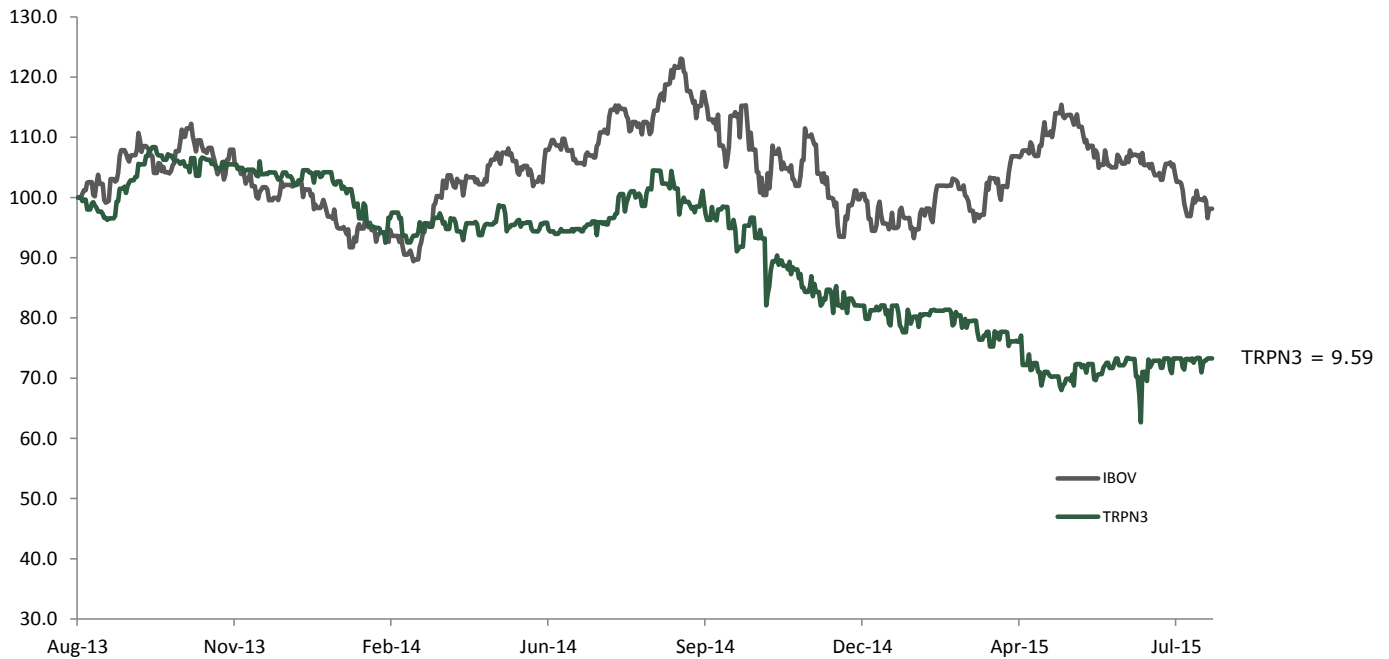
Net Income and Net Income Margin

(R\$ MM)



Corporate Governance

Our shares are traded on the Novo Mercado segment of BM&FBOVESPA under the ticker TRPN3. Considering the price as of August 10th, 2015 of R\$ 9.59, the company's market value is R\$ 441 million.



Attachments - Reports

Income Statement

Financial highlights - R\$ million

Income Statement	2Q15	2Q14	1H15	1H14
Gross revenues	19.4	17.3	39.3	36.4
Management fees	19.4	17.3	39.3	36.3
Performance fees	-	0.03	-	0.03
Net revenues	18.97	16.76	38.48	35.20
Recurring Expenses			-	-
Recurring: general administration, payroll & others	(6.7)	(6.4)	(13.4)	(13.2)
Gross	12.26	10.37	25.11	22.04
Gross margin	65%	62%	65%	63%
Non recurring Expenses			-	-
Non recurring: stock option, variable comp	(2.8)	(1.6)	(14.9)	(15.0)
Results from operating activities	9.5	8.8	10.2	7.0
Results from financial activities	(0.7)	(0.5)	(1.0)	(0.3)
Finance Expense / Income	(0.7)	(0.5)	(1.0)	(0.3)
Income tax and social contribution	(2.1)	(3.6)	(3.6)	(4.2)
Net Income	6.77	4.71	5.67	2.49
Net margin	36%	28%	15%	7%
Earnings per share (R\$/share) *	0.15	0.10	0.12	0.05
O/S	46,000	46,667	46,000	46,667
AuM (end of period)	10,638	9,887	10,638	9,887

Balance Sheet

Financial highlights - R\$ million

Balance Sheet	2Q15	2014
Assets		
Cash and cash equivalents	25,507	32,309
Financial assets measured at fair value through profit and loss	13,510	15,638
Financial assets derivatives	-	-
Receivables	961	1,255
Deferred taxes	6,445	16,530
Other assets	2,986	3,157
Total current assets	49,409	68,890
Property, plants and equipments	1,096	1,266
Total non-current assets	1,096	1,266
Total assets	50,505	70,155
Current liabilities		
Accounts payable	349	457
Financial assets derivatives	2,816	2,046
Current tax liabilities	1,660	17,407
Payroll accruals and Dividends payable	1,788	1,693
Total current liabilities	6,612	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	10,474	5,890
Stock option	18,806	17,149
Retained earnings	5,666	11,203
Total equity	43,892	48,552
Total equity and liabilities	50,505	70,155

Cash Flow

Financial highlights - R\$ million

Cash Flow	1H15	1H14
Net income / (Loss)	5,666	2,488
Depreciation	295	270
Stock Option plan	1,775	3,375
Deferred taxes	-	951
Changes in derivative financial assets	1,093	1,123
Adjusted net income	8,829	8,207
Working capital	(4,714)	(5,530)
Trade receivables	294	37,211
Net cash provided by (used in) operating activities	4,411	39,888
Change in permanent assets	(7)	(21)
Change in financial assets	2,128	8,282
Adjustment of conversion	-	(1,304)
Dividends paid	(11,203)	(46,132)
Exercise of stock option plan	8	1,486
Repurchases of shares	(5,570)	-
Net cash provided by (used in) financing activities	(14,644)	(37,689)
Net increase (decrease) in cash and cash equivalents	(10,234)	2,199
Cash and cash equivalents at the beginning of the period	32,309	17,606
Currency variation impact on cash equivalents	3,433	-
Cash and cash equivalents at the end of the period	25,507	19,806

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Disclaimer

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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.

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