



2Q10 EARNINGS RESULTS

August 6th, 2010

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2Q10 highlights

2Q10 Results

AUM

Assets under management (“AuM”) amounted to R\$5.0 billion as of June 30th 2010, (+80% over 2Q09)

Fund's Performance

Strong absolute returns (YTD)

Long Only Equity: 15.6% (R\$) and 11.6% (US\$)

Hybrid Equity: 13.8% (US\$)

Ibovespa Index: -11.2% (R\$) and -14.4 % (US\$)

Fees business

Gross revenues related to our fee business: R\$87.8 million in 2Q10 (+359% over 2Q09)

Net Income

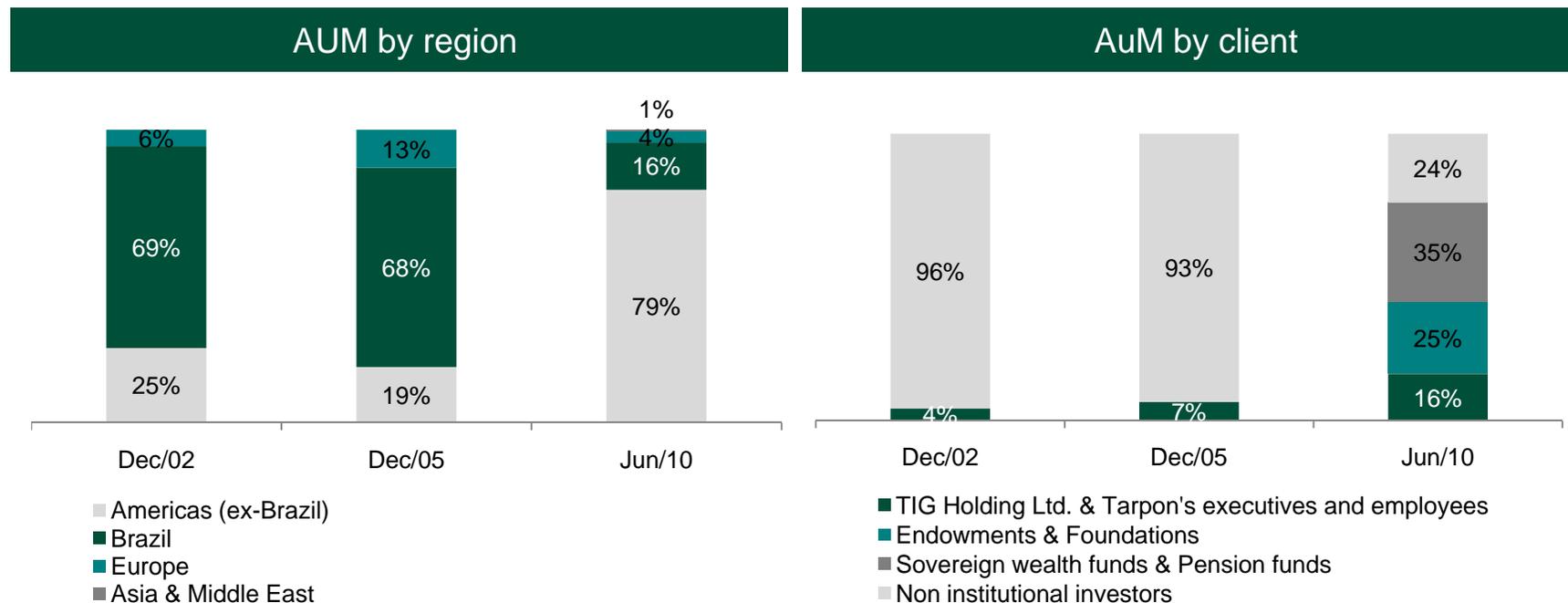
R\$51.2 million in net revenues during 2Q10 (+ 481% over 2Q09)

Dividends

R\$105.3 million in dividends in connection to 1H10 results (100% payout). Dividend per share of R\$2.55, resulting in a dividend yield of 30.4%

Tarpon's AuM composition

Major portion of our assets under management coming from long-standing clients. Capital from our employees and executives, together with TIG's "permanent" investments represented 16% of AuM as of June 30th, 2010.



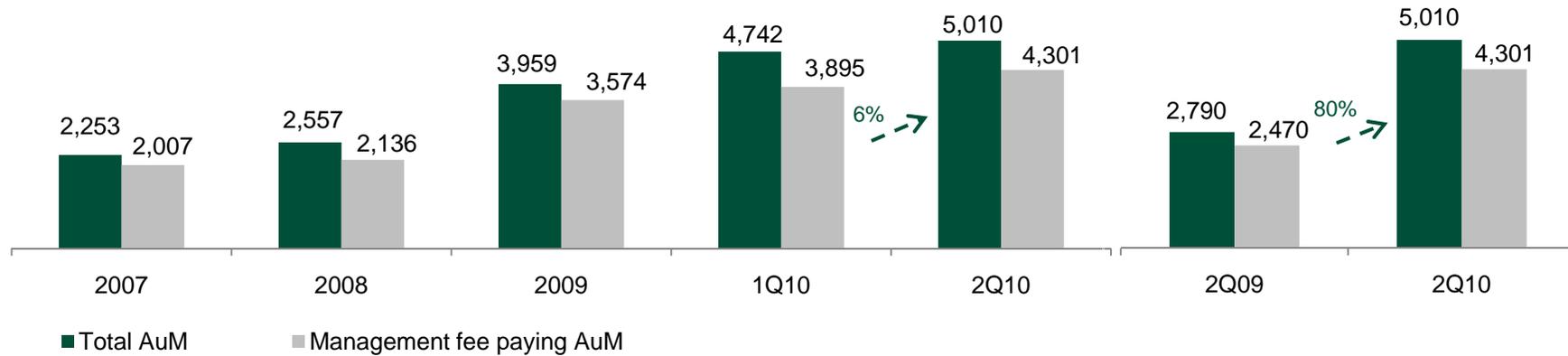
We conduct our asset management activity through three main investment strategies:

Long-Only Equity Strategy	Hybrid-Equity Strategy	Co-investment strategy
<p>The Long-Only Equity strategy comprises the Tarpon Funds that invest exclusively in Brazilian publicly traded companies listed at the BM&FBOVESPA.</p>	<p>The Hybrid-Equity strategy comprises the Tarpon Funds that have the flexibility to invest in either public equities or privately held companies in Brazil or Latin American countries.</p>	<p>The Co-investment strategy serves as a sidecar/co-investment structure whose primary objective is to co-invest with the other Tarpon Funds in specific public and private equities.</p>
<p>Launched in May/2002</p>	<p>Launched in October/2006</p>	<p>Launched in January/2010</p>

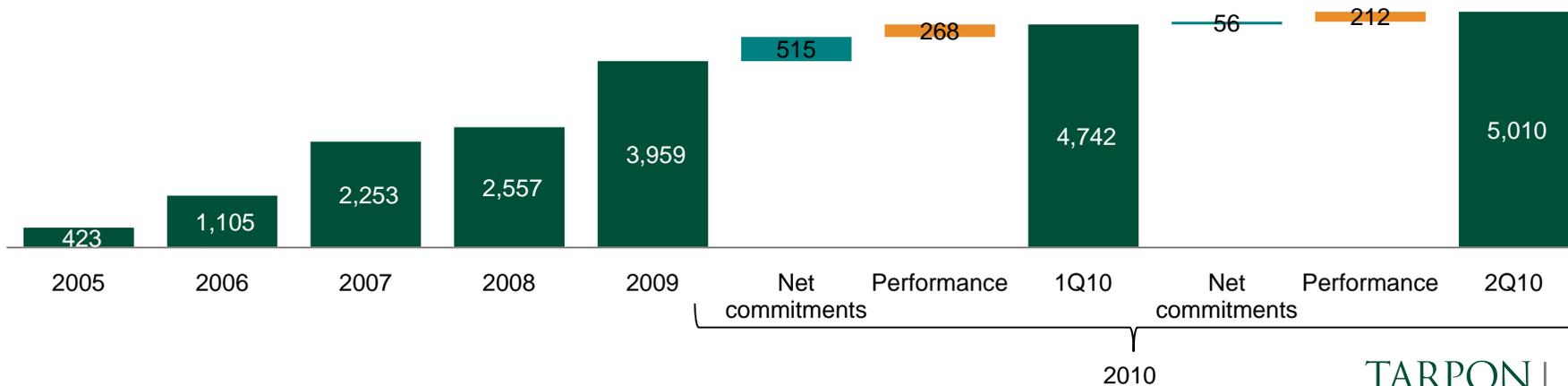
Assets under Management

2Q10 Results

Historical AuM - R\$ million



AuM growth: performance & net commitments - R\$ million



2010

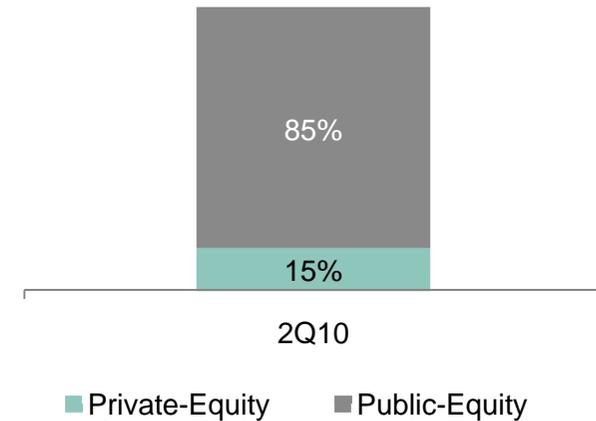
AuM by investment strategy & asset class

2Q10 Results

AuM by investment strategy - R\$ million



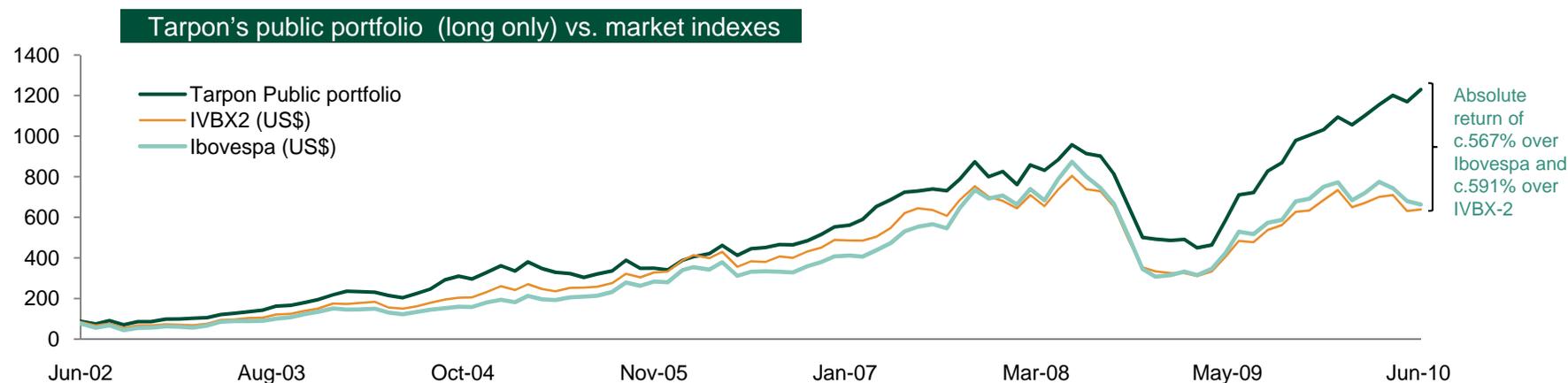
AuM by asset class



Tarpon Funds' performance

2Q10 Results

Strategy	Inception	Performance ⁽¹⁾⁽²⁾					Since launch (annualized)
		2Q10	YTD	LTM	2 years	5 years	
Long-Only Equity (R\$)	May 2002	6.9%	15.6%	62.5%	37.5%	255.1%	35.6%
Long-Only Equity (US\$)	May 2002	5.8%	11.6%	70.0%	34.2%	303.6%	36.4%
Hybrid-Equity (US\$)	Oct. 2006	7.6%	13.8%	74.6%	29.7%	-	30.2%
Stock market index		2Q10	YTD	LTM	2 years	5 years	Since May 2002 (annualized)
Ibovespa (R\$)		-13.4%	-11.2%	18.4%	-6.3%	143.2%	18.6%
IBX (R\$)		-13.7%	-12.1%	14.4%	-12.2%	145.4%	23.2%
Ibovespa (US\$)		-14.1%	-14.4%	28.3%	-17.2%	217.4%	22.3%
IBX (US\$)		-14.7%	-15.1%	23.9%	-22.4%	220.2%	28.4%



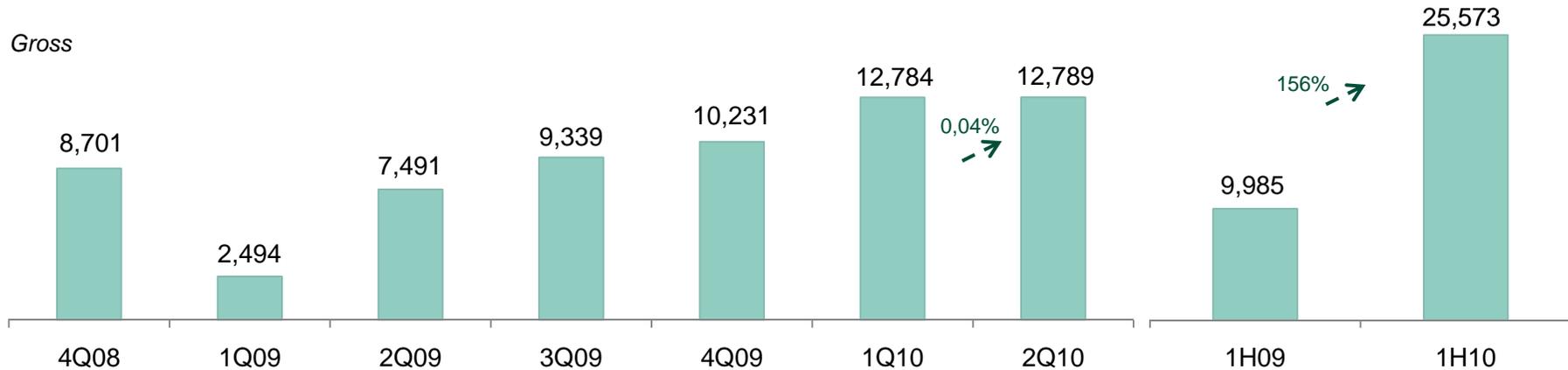
(1) Performance net of fees.

(2) Performance up to June 30th, 2010.

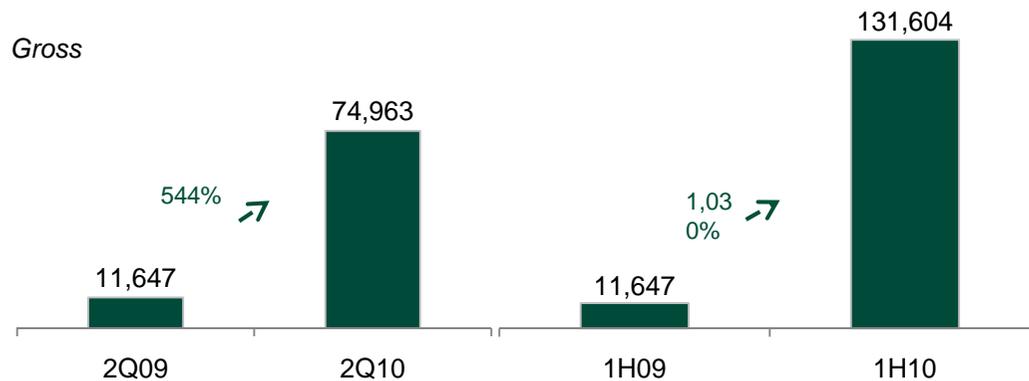
Financial highlights – R\$ million

2Q10 Results

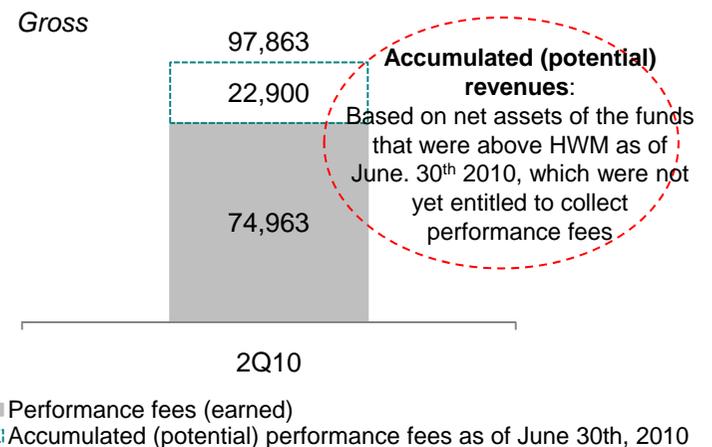
Revenues related to management fees



Revenues related to performance fees



Potential performance revenues

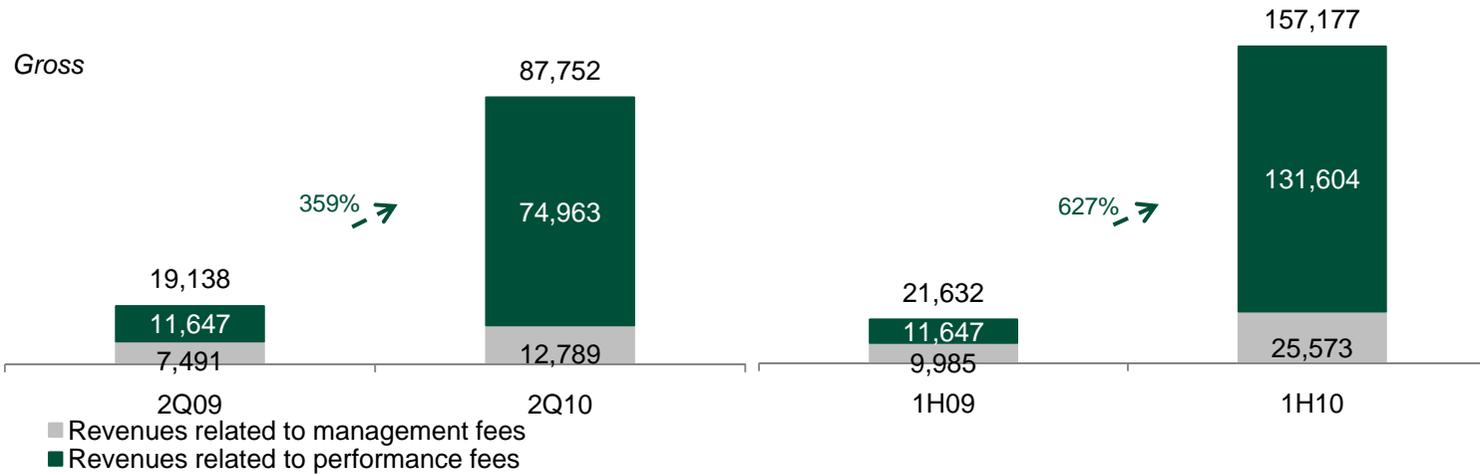


|| As of June 30th 2010, 99% of the funds' NAV was above the high water mark ||

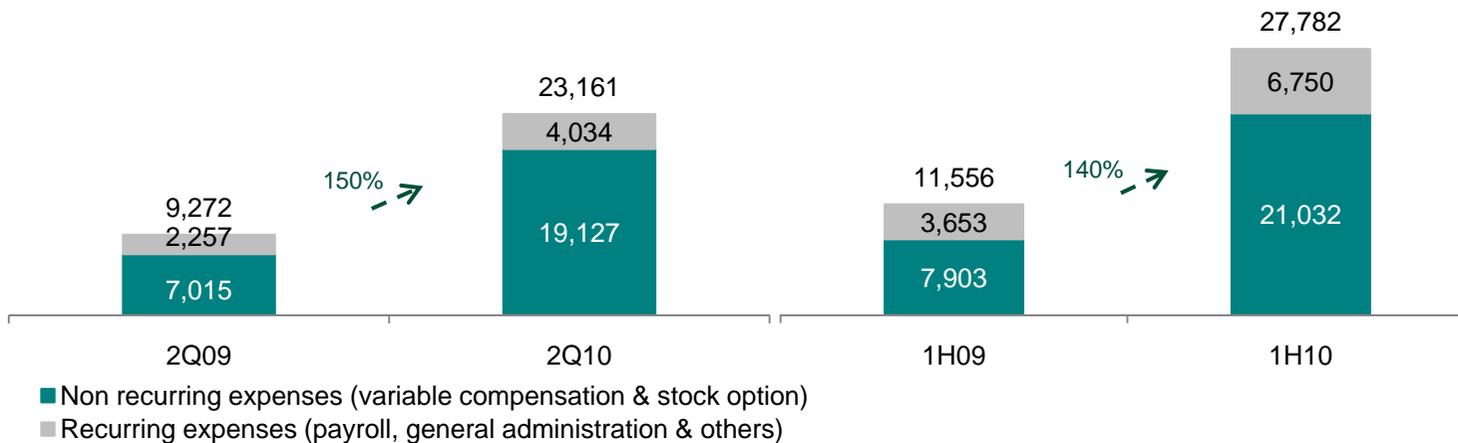
Financial highlights – R\$ million

2Q10 Results

Total revenues



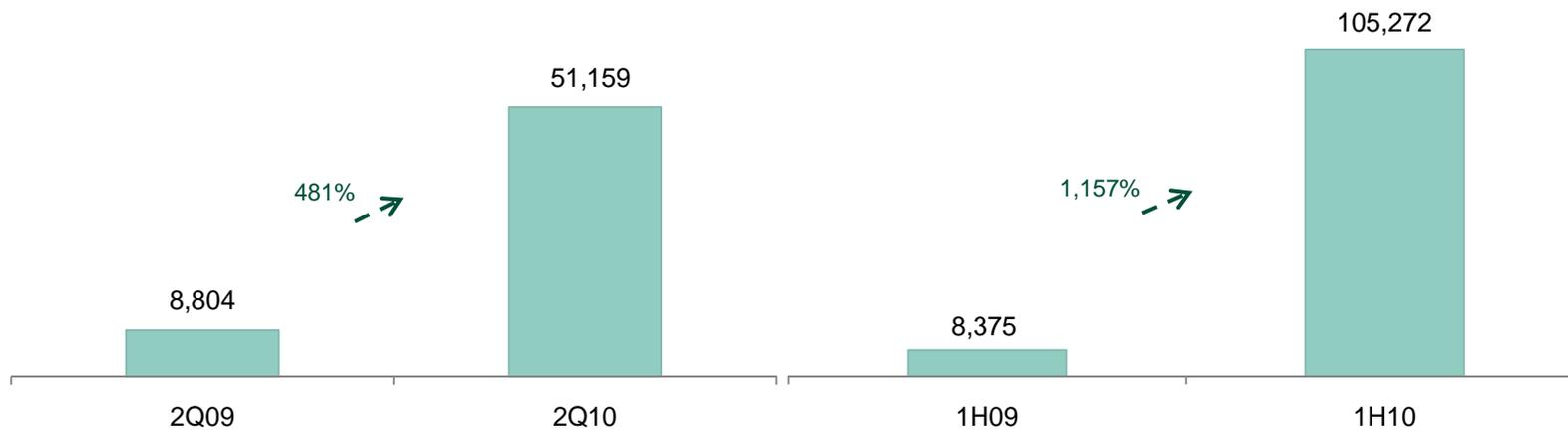
Total operating expenses



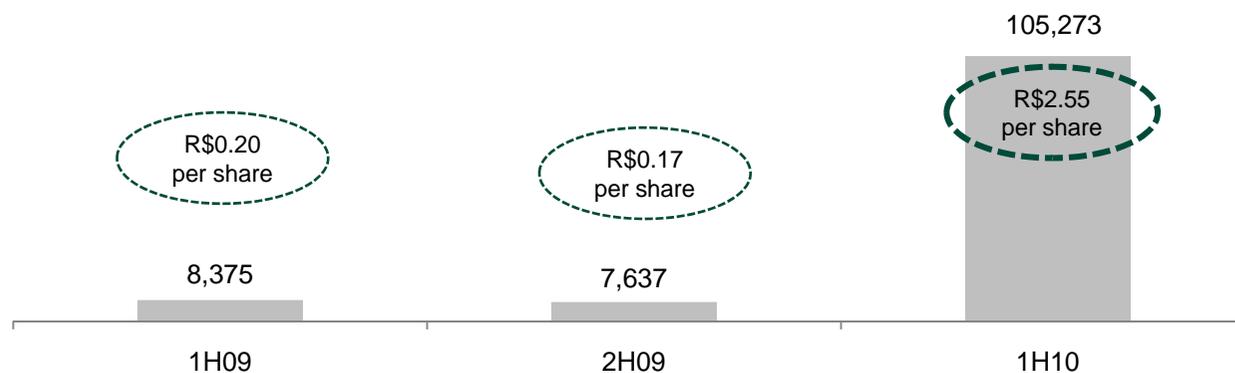
Financial highlights – R\$ million

2Q10 Results

Net income



Interim dividends



Historical dividend distribution

	Reference period	Dividends '000	Dividend per share	Dividend payout	TRPN3 average share price ⁽¹⁾	Dividend yield (period)	Dividend yield (annualized)
1º distribution	1H09	R\$ 8,375	R\$ 0.20	100%	R\$ 3.97	5.1%	10.3%
2º distribution	2H09	R\$ 6,839	R\$ 0.17	90%	R\$ 6.00	2.8%	5.5%
	2009	R\$ 15,214	R\$ 0.37	95%	R\$ 5.68	6.5%	
3º distribution	1H10	R\$ 105,273	R\$ 2.55	100%	R\$ 8.40	30.4%	60.7%

1H10 distribution

Ex-dividend date: August 2nd, 2010

Payment date: August 10th, 2010

(1) Average share price based on the indicated reference period.

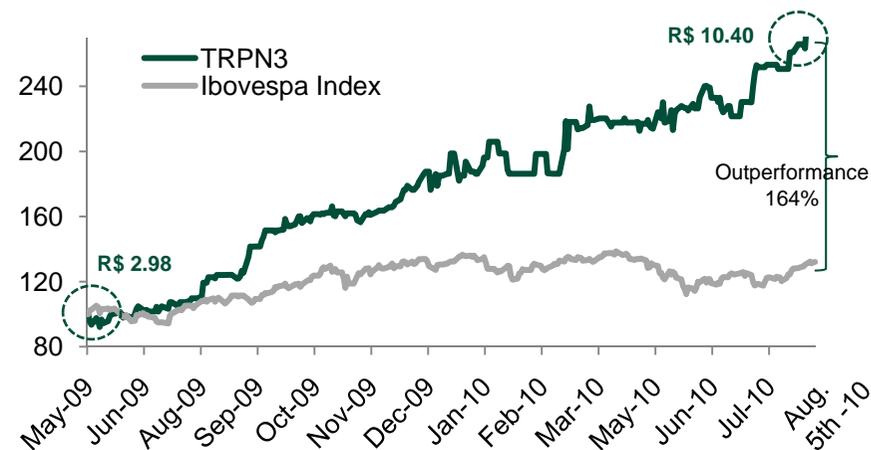
TRPN3 performance

2Q10 Results

Stock market

O/S	41,206,763
# shares fully diluted	54,898,667
Stock market	BM&FBovespa / Novo Mercado
Ticker	TRPN3
Listing	05/26/2009
Share price July 30 th	R\$10.40
Market Cap July 30 th	R\$ 428.6 million

TRPN3 share performance (ex-dividend)



Strategy	Listing	Performance up to June 30 th			
		2Q10	YTD	LTM	Since May09 ¹
TRPN3	May 2009	12.6%	24.9%	143.5%	148.1%
Ibovespa	-	-13.4%	-11.2%	18.4%	17.6%

As of August 5th, 2010 (ex-dividend):
 Share price: R\$10.40
 Mkt. Cap: R\$428.6 million
Share price increase since July 30th '10:
 32.6%

(1) Since May 27th, 2009

2Q10 Results

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INVESTIMENTOS

Appendix – Financial Statements

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INVESTIMENTOS

Income statement – consolidated

2Q10 Results

<i>In R\$'000</i>	2Q10	1H10	2Q09
Net revenues	83,296	149,146	18,164
Personnel expenses	(1,761)	(3,607)	(1,529)
Stock option	(1,955)	(3,860)	(460)
Administrative expenses	(937)	(1,868)	(732)
Variable compensation	(17,172)	(17,172)	(6,555)
Other income/(expense)	(1,336)	(1,275)	4
Results from operating activities	60,135	121,364	8,892
Financial income / (expense)	1,247	1,916	1,553
Share of profit of equity accounted investees	(196)	(253)	871
Profit before income tax	61,186	123,027	11,316
Income tax and social contribution	(10,126)	(17,882)	(2,081)
Minorities	99	128	(431)
Net income	51,159	105,273	8,804

Cash Flow – consolidated

2Q10 Results

<i>In R\$'000</i>	2Q10	1H10	2Q09
Net income	51,159	105,273	9,235
Depreciation	14	27	12
Profit from equity accounted investees	97	125	(871)
Stock Option plan	1,955	3,860	-
Adjusted net income	53,225	109,285	8,376
Working capital	20,171	23,615	9,255
Trade receivables	(16,163)	(71,661)	(15,845)
Net cash provided by (used in) operating activities	57,233	61,239	1,786
Change in permanent assets	93	84	(42)
Change in financial assets	(57,316)	(54,674)	(2,124)
Dividends received	-	-	418
Dividends paid	(5)	(6,838)	-
Treasury shares	-	-	-
Exercise of stock option plan	-	176	-
Net cash provided by (used in) financing activities	(57,228)	(61,252)	(1,748)
Net increase (decrease) in cash and cash equivalents	5	(13)	38
Cash and cash equivalents at the beginning of the quarter/year	24	42	28
Cash and cash equivalents as of June 30th	29	29	66

Balance Sheet – consolidated

2Q10 Results

<i>In R\$'000</i>	6/30/2010	12/31/2009	6/30/2009
Assets			
Cash and cash equivalents	29	42	66
Financial assets measured at fair value through profit and loss	69,441	14,958	8,090
Available for sale financial assets	4,719	106	80
Trade receivables	81,645	9,984	17,681
Other assets	923	539	623
Total current assets	156,757	25,629	26,540
Investments in equity accounted investees	-	255	85
Property, plants and equipments	340	256	275
Total non-current assets	340	511	360
Total assets	157,097	26,140	26,900
Current liabilities			
Accounts payable	17,733	808	638
Current tax liabilities	14,208	2,469	3,019
Payroll accruals	1,147	5,812	7,317
Dividends payable	-	6,838	8,375
Total current liabilities	33,088	15,927	19,349
Equity			
Share capital	4,180	4,004	4,004
Capital reserve	2,102	2,019	2,018
Statutory reserve	30	30	212
Legal reserve	801	801	-
Equity adjustments	4,619	5	(31)
Stock option	7,004	3,227	1,348
Retained earnings	105,273	-	142
Total equity	124,009	10,086	7,693
Minority interest in equity	-	127	(142)
Total equity and current liabilities	157,097	26,140	26,900

Contact Details

2Q10 Results

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