



**Tarpon Inestimentos S.A.**

Independent auditors' report on  
the review of the financial  
statements for the  
quarter ended September 30, 2009



# Tarpon Inestimentos S.A.

## Quarterly Information

**September 30, 2009**

### Table of contents

Performance report	3 - 6
Independent auditors' report	7
Balance sheets	8
Statements of income	9 - 10
Statements of changes in shareholders' equity	11
Statements of cash flows	12 - 13
Notes to the financial statements	14 - 31

# Performance report

Dear shareholders,

We are delighted to present the third quarter 2009 Management Report and the Financial Statements of Tarpon Investimentos S.A. (“the Company” or “Tarpon”).

## Highlights

Tarpon’s financial highlights during the 3Q09 are:

- Tarpon’s closing level of assets under management (AuM) as of September 30<sup>th</sup>, 2009, amounted to R\$3,389 million, an increase of 21.5% compared to 2Q09.
  - ▶ The increase in AuM is primarily a result of the net positive performance of the funds during the quarter, combined with net subscriptions of R\$34.4 million into the funds and managed accounts under Tarpon’s management (“Tarpon Funds”)
- During the 3Q09, the Tarpon Funds received R\$60.4 million in new commitments;
  - ▶ The new commitments were made mainly from foreign institutional investors from the Tarpon Funds’ current investor base
  - ▶ The investor base of the Tarpon Funds is composed primarily of foreign institutional investors such as endowments, foundations, pension funds and sovereign funds. As such crowd holds a high level of sophistication, the Company believes their investment strategy is aligned with its own
  - ▶ At the end of the 3Q09, international investors responded for 87% of Tarpon Funds overall AuM
- Following the last quarter’s movement towards the end of the vicious cycle of lack of confidence in the market, Tarpon Funds’ performance were influenced by the positive economic spiral:
  - ▶ In the 3Q09 the Long-Only strategy presented a weighted average net performance of 36.7% (96.3% in the 9M09 period) and the Hybrid strategy, 34.8% (100.2% in the 9M09 period), both in dollar terms.
  - ▶ In the quarter, Ibovespa and IBX posted a net positive performance of 31.2% and 28.6%, respectively
- Total revenues in the 3Q09 amounted to R\$9.3 million, coming exclusively from management fees in this quarter;
  - ▶ Management fees collected in the period were 24.7% higher when compared to the 2Q09 as a result of the increase in AuM
- Tarpon reported an adjusted net income of R\$8.1 million in the 3Q09. The adjusted net income considers the reversion of the stock option plan expenses, which has no-cash impact.

## 1. Macroeconomic Environment

One year after the burst of the financial crisis, a trend towards the improvement of confidence regarding the global economy can be perceived. The emerging markets, essentially China, India and Brazil currently are pointed as the few economies where in the short and midterm the investors can find sizable opportunities of growth in the domestic market. As a result, it is notable the flood of foreign capital allocated into those economies. In Brazil, the mass trend of foreign investments was pointed as one of the great movements responsible for the appreciation of the local currency (Brazilian Real) and for the enhancement of the financial assets' price.

## 2. Financial Highlights

Selected Financial (R\$'000)	3Q09	2Q09
Revenues related to management fees <sup>1</sup>	9,339	7,491
Revenues related to performance fees <sup>1</sup>	-	11,647

(1) Gross revenues

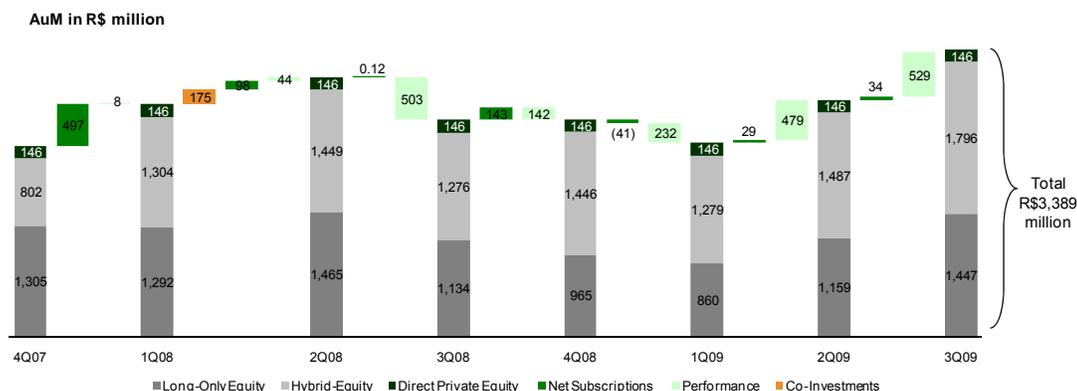
## 3. Comments on Performance

During the 3Q09, Tarpon's AuM was primarily affected by two events:

- Performance of the funds: Tarpon Funds reported net positive performance in both Hybrid and Long-Only strategies (the returns presented in this document are net from revenues related to management and performance fees).
- New commitments: the Tarpon Funds received R\$60.4 million in new commitments, resulting in net subscriptions of R\$34.4 million.

As a result of the above mentioned, Tarpon's closing level of assets under management as of September 30<sup>th</sup>, 2009, amounted to R\$3,389 million, an increase of 21.5% when compared to June 30<sup>th</sup>, 2009.

The chart below presents detailed information on Tarpon's historical AuM:



The investor base of the Tarpon Funds is majorly composed by foreign institutional investors, providing the alignment of investor's interests and the company's strategies.

Following the last quarter's movement towards the end of the vicious cycle of lack of confidence among investors, consumers, governments and companies, the overall positive spiral observed in the Brazilian economy contributed to Tarpon's performances.

In the 3Q09, the Long-Only strategy posted a weighted average net return of 36.7% and the Hybrid strategy a 34.8% return, both in dollar terms.

In the same period, Ibovespa and IBX Index posted returns of 31.2% and 28.6%, respectively (both in US\$).

Regarding the accumulated 9M09 figures, the Long-Only strategy posted a weighted average net return of 96.3% and the Hybrid strategy, a 100.2% return (both in US\$).

Strategy	Vehicle	Inception Date	AuM <sup>(1)(2)(3)</sup>	Performance <sup>(4)</sup>					Annualized Returns (since launch)
				3Q09	9M09	LTM	3 yrs	5 yrs	
Long-Only	Tarpon FIA	May 2002	R\$ 447	24.3%	55.6%	36.6%	76.9%	128.6%	34.9%
	Tarpon Fund*	May 2002	R\$ 1,000	35.6%	101.3%	49.5%	110.8%	215.8%	36.5%
Hybrid-Equity	Tarpon All Equities Fund*	Oct 2006	R\$ 1,796	34.8%	100.2%	48.8%	107.6%	-	27.6%

(1) As of September 30th, 2009, in R\$ million

(2) Includes segregate accounts under the same mandate and commit but uncalled capital

(3) Direct private equity investments (BrasilAgro) are not included

(4) All performance shown are net of fees

\* The strategy's performance is indicated in US\$

#### 4. Asset Management

The Tarpon business model consists of rendering services related to the management of third party funds and managed accounts.

Tarpon is remunerated for the rendering of these services based on management and performance fees paid by the Tarpon Funds.

Revenues related to management Fee: remuneration calculated based on the amount of assets in the Tarpon Funds. Fund members are charged this remuneration on a monthly or quarterly basis.

Revenues related to performance Fee: remuneration calculated based on the performance of the fund when a certain parameter or yield objective (hurdle rate) is surpassed. Once the fund's performance exceed the applicable this hurdle, a performance fee is collected over the profits exceeding the hurdle. Fund members are charged this remuneration on distinct dates of the year, depending on the characteristics of the related fund.

## **5. Corporate Governance**

As part of Tarpon's commitment to best corporate governance practices, the Company has requested the registration at the Brazilian Securities and Exchange Commission (CVM) as publicly-held company and to have its shares listed on the "Novo Mercado" segment at the BM&FBovespa. Tarpon's shares are traded under the ticker TRPN3.

## **6. Investor Relations - IR**

Shareholders, investors and market analysts can have access to the Company's information through its webpage: [www.tarponinvest.com](http://www.tarponinvest.com). For further information, direct contact can be established by the e-mail address [ir@tarponinvest.com.br](mailto:ir@tarponinvest.com.br) or by the telephone: +55 11 3074 5830.

Tarpon believes that a good communication approach and quality disclosure of its financial activities is essential for market comprehension of its investment strategy and business valuation.

## **7. Independent Auditors**

Tarpon's third quarter 2009 financial statements was audited by KPMG Auditores Independentes. The policy adopted complies with the principles preserving the auditor's independence, in accordance with internationally accepted criteria.

The Company states that during the third quarter 2009, no other service but financial auditing was provided by the independent auditors.

October 29<sup>th</sup>, 2009

The Directors Board



**KPMG Auditores Independentes**  
R. Dr. Renato Paes de Barros, 33  
04530-904 - São Paulo, SP - Brasil  
Caixa Postal 2467  
01060-970 - São Paulo, SP - Brasil

Central Tel 55 (11) 2183-3000  
Fax Nacional 55 (11) 2183-3001  
Internacional 55 (11) 2183-3034  
Internet [www.kpmg.com.br](http://www.kpmg.com.br)

## Independent auditors' report on special review

To  
The Management and Shareholders  
Tarpon Investimentos S.A.  
São Paulo - SP

1. We have reviewed the Quarterly Financial Information of Tarpon Investimentos S.A. and the consolidated Quarterly Financial Information of this Company and its subsidiaries for the quarter ended September 30, 2009, comprising the balance sheets and the statements of income, changes in shareholders' equity and the cash flows, as well as the management report and the notes to the financial statements, which are the responsibility of its Management.
2. Our review was conducted in accordance with the specific rules established by the Brazilian Institute of Independent Auditors (IBRACON) and the Federal Accounting Council (CFC), and consisted mainly of: (a) inquiries and discussions with the management responsible for the accounting, financial and operating areas of the Company and its subsidiaries, with respect to the criteria adopted in the preparation of the Quarterly Financial Information; and (b) a review of the post-balance sheet information and events that have or could have significant effects on the financial position and operations of the Company and its subsidiary.
3. Based on our review, we are not aware of any significant modification that should be made in the aforementioned Quarterly Financial Information for it to be in accordance with accounting practices adopted in Brazil and the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information.

October 29, 2009

KPMG Auditores Independentes  
CRC 2SP014428/O-6

*Original report in Portuguese signed by*  
Cláudio Rogélio Sertório  
Contador CRC 1SP212059/O-0

Jubran Pereira Pinto Coelho  
Contador CRC IMG077045/O-0 S-SP

# Tarpon Investimentos S.A.

## Interim consolidated balance sheets

September 30, 2009 and June 30, 2009

(In thousands of R\$)

	Consolidated		Stand-alone			Consolidated		Stand-alone	
	At September 30 2009	At June 30 2009	At September 30 2009	At June 30 2009		At September 30 2009	At June 30 2009	At September 30 2009	At June 30 2009
<b>Assets</b>					<b>Liabilities</b>				
<b>Current assets</b>					<b>Current liabilities</b>				
Cash and cash equivalents	53	66	50	62	Accounts payable	575	638	575	596
Financial assets measured at fair value through income	9,463	8,090	9,463	8,090	Tax liabilities	1,443	3,019	1,443	3,019
Receivable	7,917	17,681	7,917	17,681	Labor and social security liabilities	873	7,317	873	7,317
Financial assets available for sale	88	80	88	80	Dividends payable	-	8,375	-	8,375
Other assets	586	623	590	628		2,891	19,349	2,891	19,307
	18,107	26,540	18,108	26,541					
<b>Noncurrent</b>					<b>Minority interests in equity</b>	(306)	(142)		
Equity in income of subsidiaries and associated companies	161	85	160	42	<b>Equity</b>				
Permanent assets	264	275	264	275	Share capital	4,004	4,004	4,004	4,004
	425	360	424	317	Stock option plan	1,590	1,348	1,590	1,348
					Treasury Shares	2,018	2,018	2,018	2,018
					Capital reserve	212	212	212	212
					Statutory reserve	(13)	(31)	(13)	(31)
					Mark-to-market adjustment for financial assets available for sale	8,136	142	7,830	-
					Retained earnings	15,947	7,693	15,641	7,551
<b>Total assets</b>	<b>18,532</b>	<b>26,900</b>	<b>18,532</b>	<b>26,858</b>	<b>Total equity and liabilities</b>	<b>18,532</b>	<b>26,900</b>	<b>18,532</b>	<b>26,858</b>

See the accompanying notes to the Quarterly Financial Information.

# Tarpon Investimentos S.A.

## Statements of income

### Three-month and nine-month periods ended on September 30, 2009 and 2008

(In thousands of R\$)

		<b>Consolidated</b>			
		<b>Three-month periods ended on September 30</b>		<b>Nine-month periods ended on September 30</b>	
<b>notes</b>	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>	
<b>Revenues</b>					
	1,595	1,670	4,137	5,026	
Management and performance fees - Brazilian clients					
Management and performance fees - Foreign clients	7,744	-	26,834	-	
	9,339	1,670	30,971	5,026	
<b>Deductions</b>					
Taxes on revenue	(486)	(103)	(1,596)	(310)	
<b>Net revenues</b>	10	8,853	1,567	29,375	4,716
<b>Operating income / (expenses)</b>					
Personnel expenses	18e	(1,645)	(918)	(10,767)	(2,717)
Stock option plan	12	(242)	-	(1,590)	(2,508)
Administrative expenses	11	(808)	(321)	(2,188)	(3,177)
Income from financial assets measured at fair value through income		1,324	(1,933)	2,523	(1,962)
Equity in income of subsidiaries and associated companies		2,810	498	4,284	1,724
Other operating income / (expenses)	18f	3	(345)	297	(345)
		1,442	(3,020)	(7,441)	(8,984)
<b>Operating income</b>		10,295	(1,452)	21,934	(4,268)
<b>Income tax and social contribution</b>	13	(1,053)	(192)	(3,404)	(764)
<b>Net Income before minority interest</b>		9,242	(1,644)	18,530	(5,032)
<b>Minority interest</b>		(1,412)	(9,213)	(2,325)	(811)
<b>Net Income/(loss) for the period</b>	9	7,830	(1,858)	16,205	(5,843)
<b>Number of shares</b>		41,147	115	41,174	115
<b>Net income / (loss) per share share - R\$ Earnings per share</b>		0.19	(16.15)	0.39	(50.81)

See the accompanying notes to the Quarterly Financial Information.

# Tarpon Investimentos S.A.

## Statements of income

### Three-month and nine-month periods ended September 30, 2009 and 2008

(In thousands of R\$)

	Stand-alone			
	Three-month periods ended on September 30		Nine-month periods ended on September 30	
	2009	2008	2009	2008
<b>Revenues</b>				
Management and performance fees - Brazilian clients	1,595	1,670	4,137	5,026
Management and performance fees - Foreign clients	7,744	-	26,834	-
	9,339	1,670	30,971	5,026
<b>Deductions</b>				
Taxes on revenue	(486)	(103)	(1,596)	(310)
<b>Net revenues</b>	8,853	1,567	29,375	4,716
<b>Operating income / (expenses)</b>				
Personnel expenses	(1,645)	(918)	(10,767)	(2,717)
Stock option plan	(242)	-	(1,590)	(2,508)
Administrative expenses	(808)	(321)	(2,188)	(3,177)
Income from financial assets measured at fair value through income	1,324	(1,933)	2,523	(1,962)
Equity in income of subsidiaries and associated companies	1,398	285	1,959	913
Other operating income / (expenses)	3	(344)	294	(344)
	30	(3,233)	(9,766)	(9,795)
<b>Operating income</b>	8,883	(1,665)	19,609	(5,079)
<b>Income tax and social contribution</b>	(1,053)	(192)	(3,404)	(764)
<b>Net Income</b>	7,830	(1,858)	16,205	(5,843)
<b>Number of shares</b>	41,174	115	41,174	115
<b>Net income / (loss) per share- R\$ Earnings per share</b>	0.19	(16.15)	0.39	(50.81)

See the accompanying notes to the Quarterly Financial Information

# Tarpon Investimentos S.A.

## Statements of changes in shareholders' equity

### Three-month and nine-month periods ended on September 30, 2009 and 2008

In thousands of R\$

	Share Capital	Stock Option Plan	Treasury Shares	Capital Reserve	Statutory Reserve	Adjustment at market value of assets available for sale	Retained Earnings	Minorit Interest	Total
<b>Balance at December 31, 2008</b>	116	-	-	2,542	4,100	(31)	-	-	6,727
Increase in the share capital	3,888	-	-	-	(3,888)	-	-	-	-
Treasury shares	-	-	(524)	-	-	-	-	-	(524)
Cancellation of shares	-	-	524	(524)	-	-	-	-	-
Adjustment of assets at market value	-	-	-	-	-	18	-	-	18
Stock option plan	-	1,590	-	-	-	-	-	-	1,590
Net income	-	-	-	-	-	-	16,205	2,325	18,530
Dividends distribution	-	-	-	-	-	-	(8,375)	(2,019)	(10,394)
<b>Balance at September 30, 2009</b>	<u>4,004</u>	<u>1,590</u>	<u>-</u>	<u>2,018</u>	<u>212</u>	<u>(13)</u>	<u>7,830</u>	<u>306</u>	<u>15,947</u>
<b>Balance at June 30, 2009</b>	4,004	1,348	-	2,018	212	(31)	-	142	7,693
Stock option plan	-	242	-	-	-	-	-	-	242
Adjustment of assets at market value	-	-	-	-	-	18	-	-	18
Net income	-	-	-	-	-	-	7,830	1,412	9,242
Dividends distribution	-	-	-	-	-	-	-	(1,248)	(1,248)
<b>Balance at September 30, 2009</b>	<u>4,004</u>	<u>1,590</u>	<u>-</u>	<u>2,018</u>	<u>212</u>	<u>(13)</u>	<u>7,830</u>	<u>306</u>	<u>15,947</u>
<b>Balance at June 30, 2008</b>	116	-	-	2,542	-	-	7,680	-	10,338
Net income	-	-	-	-	-	-	(1,899)	-	(1,899)
<b>Balance at September 30, 2008</b>	<u>116</u>	<u>-</u>	<u>-</u>	<u>2,542</u>	<u>-</u>	<u>-</u>	<u>5,781</u>	<u>-</u>	<u>8,439</u>

See the accompanying notes to the Quarterly Financial Information.

# Tarpon Investimentos S.A.

## Statements of cash flows

### Three-month and nine-months periods ended on September 30, 2009 and 2008

In thousands of R\$

	<b>Consolidated</b>			
	<b>Three-month periods ended on September 30</b>		<b>Nine-month periods ended on September 30</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Operating activities</b>				
Net income/(loss) for the period	9,242	(1,644)	18,530	(5,032)
Adjustments				
Depreciation	73	13	97	102
Income from equity in income of subsidiaries and associated companies	(2,810)	(498)	(4,284)	(1,724)
<b>Adjusted net income / (loss)</b>	<b>6,506</b>	<b>(2,129)</b>	<b>14,343</b>	<b>(6,655)</b>
<b>Changes in assets and liabilities</b>				
(Increase)/ Decrease in receivables	9,764	579	(7,289)	(17)
Increase/ (Decrease) in other liabilities	37	(67)	(179)	(214)
Increase/ (Decrease) in accounts payable	(63)	59	(66)	29
Increase/ (Decrease) in tax liabilities	(1,576)	(143)	1,233	(24)
Increase/ (Decrease) other liabilities	-	7	-	6
Increase/ (Decrease) in labor and social security liabilities	(6,444)	(2,545)	335	(305)
<b>Cash flows from operating activities</b>	<b>8,223</b>	<b>(4,239)</b>	<b>8,377</b>	<b>(7,179)</b>
<b>Investment activities</b>				
Increase/( Decrease) in assets available for sale	(18)	(20)	(18)	-
Change in financial assets at market value	(1,373)	3,056	(2,791)	6,032
Changes in permanent assets	11	48	(32)	13
Decrease/(Increase) in investment	(76)	(161)	(83)	(218)
Dividends received in advance	1,595	2,064	1,976	1,508
<b>Cash flows from investment activities</b>	<b>139</b>	<b>4,987</b>	<b>(948)</b>	<b>7,335</b>
<b>Financing activities</b>				
Dividends distribution	(10,394)	(717)	(10,394)	(142)
Share buyback	-	-	524	-
Share cancellation	-	-	(524)	-
Payment of dividends	2,019	-	2,985	-
<b>Cash flows from financing activities</b>	<b>(8,375)</b>	<b>(717)</b>	<b>(7,409)</b>	<b>(142)</b>
<b>Total cash flows</b>	<b>(13)</b>	<b>31</b>	<b>20</b>	<b>13</b>
Increase / (decrease) net of cash and cash equivalents	(13)	31	20	13
Cash and cash equivalents at January 1 <sup>st</sup> and July 1 <sup>st</sup>	66	41	33	58
<b>Cash and cash equivalents on September 30</b>	<b>53</b>	<b>72</b>	<b>53</b>	<b>71</b>

See the accompanying notes to the Quarterly Financial Information

# Tarpon Investimentos S.A.

## Statements of cash flows

### Three-month and nine-months periods ended on September 30, 2009 and 2008

In thousands of R\$

	Stand-alone			
	Three-month periods ended on September 30		Nine-month periods ended on September 30	
	2009	2008	2009	2008
<b>Operating activities</b>				
Net income / (loss) for the period	7,830	(1,858)	16,205	(5,843)
Adjustments				
Depreciation	73	35	97	102
Income from equity in income of subsidiaries and associated companies	(1,398)	(285)	(1,959)	(913)
<b>Adjusted net income / (loss)</b>	<b>6,505</b>	<b>(2,108)</b>	<b>14,343</b>	<b>(6,654)</b>
Changes in assets and liabilities				
(Increase)/ Decrease in receivables	9,764	579	(7,289)	(17)
(Increase)/ Decrease in other assets	38	(67)	(183)	(214)
Increase/(Decrease) in accounts payable	(21)	59	525	35
Increase/ (Decrease) in tax liabilities	(1,576)	(118)	1,233	24
Increase/(Decrease) in labor and social security liabilities	(6,444)	(2,526)	335	(305)
<b>Cash flows from operating activities</b>	<b>8,266</b>	<b>(4,181)</b>	<b>8,964</b>	<b>(7,131)</b>
<b>Investment activities</b>				
Change in Financial assets available for sale	(18)	20	(18)	-
Changes in financial assets measured at fair value	(1,373)	3,055	(2,791)	6,032
Decrease/(increase) in investment	(118)	(148)	59	(148)
Changes in permanent assets	11	85	(32)	13
Dividends received in advance	1,595	745	1,250	486
<b>Cash flows from Investment activities</b>	<b>97</b>	<b>3,757</b>	<b>(1,532)</b>	<b>6,381</b>
<b>Financing activities</b>				
Dividends distribution	(8,375)	349	(8,375)	-
Treasury shares	-	22	-	-
Share buyback	-	-	524	-
Share cancellation	-	-	(524)	-
Payment of dividends	-	84	966	764
<b>Cash flows from financing activities</b>	<b>(8,375)</b>	<b>455</b>	<b>(7,409)</b>	<b>764</b>
<b>Total cash flows</b>	<b>(12)</b>	<b>31</b>	<b>23</b>	<b>15</b>
Increase / (decrease) net of cash and cash equivalents	(12)	31	23	15
Cash and cash equivalents at January 1st and July 1st	62	36	27	52
<b>Cash and cash equivalents at September 30th</b>	<b>50</b>	<b>67</b>	<b>50</b>	<b>67</b>

See the accompanying notes to the Quarterly Financial Information.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

(In thousands of Reais)

### 1 Operations

Tarpon Investimentos S.A. ("Company" or "Tarpon") was founded in June 2002, originally organized as a limited liability company (Ltda.), with the main objective of operating as portfolio manager and manager of its own and third party funds in investment funds, portfolios and other investment vehicles in Brazil and overseas. In December 2003, the Company was transformed into a limited liability corporation (S.A.).

In March 2007, the Company went through a corporate reorganization through which it became a subsidiary of TIG Holdings Ltd. (formerly known as Tarpon Investment Group Ltd., "TIG") through the contribution of the Company's common shares into TIG.

On March 10, 2009, all shareholders attending TIG's General Shareholders' Meeting approved a corporate restructuring ("Restructuring") with the aim of segregating the fund management activities from the proprietary investment activities. The Restructuring consisted, among other acts, of the reduction in the share capital of TIG through the proportionate transfer by TIG of all common shares issued by the Company and owned by TIG. TIG's shareholders remained holders of the same corporate interest percentage in TIG that was held prior to the Restructuring and, in addition, received an equivalent percentage interests in the Company. As a result of the Restructuring, (i) TIG stopped conducting the fund management activities and started to exclusively conduct proprietary investment activities, and (ii) the Company started to provide management services in connection with all funds and portfolios previously under TIG's management.

TIG approved, in the context of the corporate restructuring and as the sole shareholder of the Company, on February 16, 2009, among other matters, (i) the capital increase of the Company through the capitalization of its reserves, (ii) share split, (iii) the acquisition of treasury shares, (iv) the registration of the Company with the Brazilian Securities and Exchange Commission (CVM) and of the listing of shares of the Company on the *Novo Mercado* segment of BM&F BOVESPA, (v) the amendment of the Company's bylaws to adapt it to the *Novo Mercado* listing requirements and (vi) the implementation of the Company's stock option plan.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### **2 Basis for the preparation of the financial statements**

#### **2.1 *Presentation of the financial statements***

The financial statements were prepared based on the accounting practices issued by the Brazilian corporate law, including amendments introduced by Law 11638 of December 28, 2007, and the guidelines and rules issued by the Brazilian Securities and Exchange Commission (CVM) and the technical pronouncements issued by the Brazilian Committee for Accounting Pronouncements (CPC).

In order to enable a consistent presentation, the financial statements as of September 30, 2008 were prepared and are presented on the same aforementioned accounting basis. The adaptation of accounting practices to the new guidelines of Law 11,638 did not produce any significant impact on the Company's financial statements.

#### **2.2 *Functional and presentation currency***

These consolidated financial statements were prepared in Brazilian Reais (R\$), which is the Company's functional and presentation currency.

#### **2.3 *Use of estimates and judgments***

The preparation of the consolidated financial statements requires Management to make judgments, estimates and assumptions affecting the application of accounting policies and the amounts presented of assets, liabilities, income and expenses, including the determination of market values. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Income deriving from the reviews of the accounting estimates are recognized within the period in which the estimates are reviewed, as well as in future periods when affected.

#### **2.4 *Consolidation basis***

The consolidated financial statements include Tarpon BR S.A., a company which the Company holds directly and indirectly, 50% of the capital stock and Tarpon BR Participações Ltda., a company which the Company holds 50% of the capital stock. The investment in these subsidiaries and all the inter-company balances were removed in the preparation of the consolidated financial statements, and the minority interests in the shareholders' equity and in the income were stated separately.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### 3 Significant Accounting Policies

The accounting policies set out as follows have been applied consistently for Tarpon Investimentos S.A. and its subsidiaries in all periods presented in these consolidated financial statements.

#### **a. Revenue**

Revenue consists of services fees, management and performance fees payable by the Tarpon Funds. The management fees are generated in accordance with a fixed percentage on the total assets under management are recognized in proportion to the rendering of the respective services. The performance fees are generated once the funds reach the performance goals determined in the fund operating agreement and are recognized just when there is certainty that they will be received.

#### **b. Non-derivative financial instruments**

##### *Financial Assets at fair value through income*

The financial instruments at fair value through income are represented by investments of the Company in investment funds and are recognized at market value; gains and losses were recognized in the statements of income in order to reflect the manner the investments are managed by the Management, in accordance with its strategy. Market values of the aforementioned assets are determined based on the value of the quota informed by the Fund's Manager at the end of each month.

##### *Financial assets available for sale*

The Company's investments in securities classified as financial assets available for sale are recognized, or are not recognized, based on the settlement date, and the fluctuations, except reductions in their recoverable amounts, and the differences in foreign currency of these instruments, are directly recognized in the shareholders' equity. When an investment stops being recognized, the cumulative gain or loss accumulated in the shareholders' equity is transferred to income.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### *Cash and cash equivalents*

Cash and cash equivalents refer to balances in cash employed in the normal course of the Company's working capital management.

### **c. Impairment**

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any sign of impairment. If any such sign exists then the recoverable value of the asset is estimated. The loss is recognized in the recovery amount if the carrying amount of the asset exceeds its recoverable amount.

### **d. Investments in related companies**

The investments in related companies are stated at their nominal values under the equity method.

### **e. Property, plant and equipment**

Items of property, plant and equipment are measured at cost, net of the respective accumulated depreciation, calculated through the straight line method based on the estimated useful life of the asset, as follows: furniture, fixtures, machinery and equipment - 10% per annum; data processing system - 20% per annum; communications and security systems - 20% per annum; and software licenses - 25% per annum.

### **f. Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be reliably estimated, and which chances of loss are deemed as probable. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market conditions and the usual risks of the liabilities.

### **g. Income tax, social contribution and other tax expense**

The Company opted for the presumed income regime, which is subordinated to the total revenue earned in a quarter. In order to determine the calculation basis of corporate income tax (IRPJ) and of the social contribution on net income (CSLL) a percentage of 32% is applied on the revenue, plus the income from financial income. The aforementioned taxes are calculated at the rate of 15%, plus a surcharge of 10% for IRPJ and the rate of 9% for CSLL, respectively, on this determined basis.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

Contribution for Social Integration Program (PIS) and Tax for Social Security Financing (COFINS) rates are 0.65% and 3.00%, respectively, and are levied on the Brazilian funds' management and performance fees. Service Tax (ISS) is levied at the rate of 2.5% on revenues related to management of Brazilian funds and of 5.0% on revenues related to management of non-Brazilian fund. PIS, Cofins and ISS are recorded as tax expenses on revenue.

### *h. Other assets and liabilities*

Other assets were stated at realization value, including, when applicable, the yields and monetary variation earned (on a daily pro rata basis) and provisions for losses, when deemed necessary. Other liabilities stated include known and determinable amounts, plus charges and monetary adjustments (on a daily pro rata basis) incurred.

### *i. Financial disclosure by segment*

A segment is a component of the Company that is engaged either in providing goods or rendering services (business segment), or in providing goods or rendering services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary, and only, format for financial disclosure by segment is based on geographical segments and is presented in the note 17.

## 4 Cash and cash equivalents

	Consolidated		Stand-alone	
	September 2009	June 2009	September 2009	June 2009
Cash and banks	53	66	50	62

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

(In thousands of Reais)

### 5 Financial assets measured at fair value through income and Financial assets available for sale

	<u>Consolidated and stand-alone</u>	
	<u>September 2009</u>	<u>June 2009</u>
<b>Financial assets measured at fair value through income</b>		
Investment fund in variable income	9,463	8,090
<b>Financial assets available for sale</b>		
Investments in Brasilagro's shares	88	80

### 6 Receivables

Service fees and management and performance fees due are received between the fifth and the tenth working day subsequent to the end of each month. Performance fees for all funds are calculated and paid based on the net asset value of the funds as of June 30 and December 31 of each year. Some managed accounts pay performance fees on January 30, July 31 and November, 30.

	<u>Consolidated and stand-alone</u>	
	<u>September 2009</u>	<u>June 2009</u>
Brazilian Funds	555	784
Foreign Funds	7,362	16,897
	<u>7,917</u>	<u>17,681</u>

### 7 Other assets

	<u>Consolidated</u>		<u>Stand-alone</u>	
	<u>September 2009</u>	<u>June 2009</u>	<u>September 2009</u>	<u>June 2009</u>
Advances to third parties	1	8	1	8
Recoverable taxes	320	291	320	291
Salary advances	125	125	125	125
Advanced expenses	140	199	139	199
Other receivables	-	-	5	5
	<u>586</u>	<u>623</u>	<u>590</u>	<u>628</u>

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

(In thousands of Reais)

### 8 Shareholders' equity

#### a. Shareholder equity

As of September 30, 2009 the Company's share capital comprised 41,174 thousand common shares which amounts to R\$4,004 thousand.

As of June 30, 2009, the Company's share capital comprised 41,174 thousand common shares. On May 25, 2009 3,580 treasury shares were cancelled.

#### b. Dividends

The Company's by-laws sets forth the distribution of minimum mandatory dividends of 25% of the net income, as adjusted pursuant to by-laws.

	Stand-alone	
	Pay-out in the period	Nine-months ended September 30, 2009
Net income of the period		16,205
(-) Proposed dividends	52%	(8,375)
Retained earnings	52%	7,830

#### c. Statutory reserves

On March 10, 2009, the Company capitalized profit reserves in the amount of R\$3,888 thousand with the issuance of new shares, remaining a balance of R\$212 thousand on September 30, 2009.

The by-laws establish that up to 10% of the net income adjusted pursuant to the by-laws, after deduction of the minimum mandatory dividend may be destined to the investment reserve and applied in the redemption, buyback or acquisition of the company's shares, or in the development of the Company's activities.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

(In thousands of Reais)

### *d. Capital reserves*

On May 25, 2009, the Company used part of its capital reserves to cancel 3,580 thousand ordinary shares in the total amount of R\$524 thousand, remaining a balance of R\$2,018 thousand on September 30, 2009.

## 9 Earnings per share

### (i) Basic earnings per share

The calculation of the basic earnings per share was based on the income of the Company attributable to shareholders of common shares and the weighted average of common shares, as shown below.

	<b>Three-month period ended on September 2009</b>	<b>Nine-month periods ended on September 2009</b>
Net income attributable to shareholders	7,830	16,205

### Weighted average number of shares

	<b>Nine-month period ended in September 2009</b>
Shares at January 1	115
Shares issued in the period	44,639
<b>Shares acquired in the period</b>	<b>(3,580)</b>
<b>Weighted average number of shares</b>	<b>31,923</b>
<b>Basic earnings per share</b>	<b>0.51</b>

### (ii) Diluted earnings per share

Taking into account the dilution caused by the stock option plan approved by the Board of Directors on March 10, 2009, divided by the number of options subject to the plan (13,724 thousand) and options granted (7,708 thousand), the income from the recurring operations attributed to the shareholders would be, respectively, of R\$0.12 and R\$0.08 per share for the nine-month period ended September 30, 2009.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### 10 Revenue from services

	Consolidated e stand-alone			
	Three-month periods ended		Nine-month periods ended	
	September 2009	September 2008	September 2009	September 2008
Revenues related to management fees	9,339	1,670	19,325	5,026
Revenues related to performance fees	-	-	11,646	-
Taxes on revenue	(486)	(103)	(1,596)	(310)
	<u>8,853</u>	<u>1,567</u>	<u>29,375</u>	<u>4,716</u>

Revenues related to management fees correspond to a fixed percentage applied on the total assets under management and is recognized in proportion to the rendering of the respective services.

Revenues related to performance fees are paid generally for twelve-month periods ended June 30 and December 31 of each year. Therefore, in case the market value of the investments held by Tarpon Funds is reduced on such dates, even if temporarily, the income from this performance fee will be reduced.

Additionally, all the funds have “high water marks” whereby the Company will not earn performance fees for a particular period even if the fund has obtained positive returns in such period if the fund has had greater losses in prior periods. Therefore, if such fund experiences losses in a period, this fund will not be obliged to pay the performance fee until it surpasses the previous high water marks. On September 30, 2009 and June 30, 2009, a majority of the assets under management were below the applicable high water mark.

As a result, the amount of performance fees payable by the funds may experience significant variations from year to year due to fluctuations in the net asset values of their portfolios, the performance of the portfolios in comparison with the hurdle rates for each fund (benchmark), and the realization of private equity investments (since performance fees relating to these investments are only charged upon the realization of the investment).

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

The table below summarizes the track record of the net returns, which reflect monthly returns to the investor investing in the fund, net of (i) management fee, (ii) performance fee and (iii) all fees and expenses generated by the fund. The calculation of net returns of the strategies adopted is based on gross returns at the closing of the month and the aforementioned items may make the actual net returns to each investor slightly different from the percentage shown as follows.

<b>Track Record - net returns</b>				
<b>Strategy</b>	<b>Vehicle</b>	<b>Jan-Sep. 2009</b>	<b>Jan-Sep.2008</b>	<b>Hurdle rate</b>
Long-Only Equity	Tarpon FIA (Brazilian vehicle)	55.6%	-18.2%	IGPM + 6%
	Tarpon Fund (foreign vehicle)	101.3%	-20.7%	Libor
Hybrid Strategy	Tarpon All Equities Fund	100.2%	-23.3%	Libor

## 11 Administrative expenses

	<b>Consolidated and stand-alone</b>			
	<b>Three-month periods ended</b>		<b>Nine-month periods ended</b>	
	<b>September 2009</b>	<b>September 2008</b>	<b>September 2009</b>	<b>September 2008</b>
Administrative expenses	150	252	325	511
Third party services	233	34	866	616
Travel expenses	84	147	359	574
IT expenses	98	(22)	295	138
Expenses for new business prospects	146	-	146	1,198
Other expenses	97	(90)	197	140
	<b>808</b>	<b>321</b>	<b>2,188</b>	<b>3,177</b>

## 12 Stock option plan

The shareholders of the Company approved a stock option plan, based on which options will be issued that will grant to their holders the right to purchase shares representing up to 25% of shares issued by the Company (equivalent to 13,725 thousand common shares at the granting date), on fully diluted basis.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

On March 10, 2009 (First Grant Date), the Board of Directors granted 7,708 thousand options representing 56.2% of the overall options subject to the stock option plan. Additionally, 1,898 thousand options may be granted at any time by the Company.

On or after July 1 of 2009, 2010, 2011 and 2012, the Company will grant additional portions equivalent to 7.5% of the total options subject to the plan.

The beneficiaries of the options will be the Company is management (except independent board members), vice presidents and employees, pursuant to the allocation that the Company's board of directors may determine.

The exercise of the options subject to the plan will be vested in the proportions shown as follows (noted as the "Vesting Date"):

<b>Date</b>	<b>Options eligible for the period</b>	<b>Accumulated options exercisable</b>
First grand date	12.5%	12.5%
From July 1, 2009	14.0%	26.5%
From July 1, 2010	15.5%	42.0%
From July 1, 2011	17.0%	59.0%
From July 1, 2012	18.5%	77.5%
From July 1, 2013	7.5%	85.0%
From July 1, 2014	6.0%	91.0%
From July 1, 2015	4.5%	95.5%
From July 1, 2016	3.0%	98.5%
From July 1, 2017	1.5%	100.0%

Notwithstanding the foregoing, in the event that the Company's majority shareholders cease to own altogether at least 30% of the total shares of Company's at any time, all the options granted under the plan will vest immediately.

Each portion of the options granted under the plan will expire on the fifth anniversary from the respective Vesting Date (including options vested on the First Grant Date).

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

The exercise of the options granted under the plan are subject to the fulfillment of certain requirements by the option's beneficiary on the respective date of exercise of the option, which including the maintenance of the beneficiary's relationship with the Company. In the event of voluntary termination of the beneficiary's relationship with the Company, or termination without cause by the Company, such beneficiary may exercise only that portion of vested options of which they are the holders, within 30 days counting from the date of such termination and the non-exercised and unvested options will become again available for granting under the stock option plan. In the event of termination of the beneficiary's relationship with the Company, decided by the Company with cause, such beneficiary will not be entitled to exercise any of the options he/she was granted and all non-exercised or unvested options will be again available for granting under the stock option plan. At the end of 1Q09, the amount recorded as expenses under the stock option plan were R\$888 thousand and at the end of 2Q09, the amount recorded was R\$460 thousand and at the end of the 3Q09 amounted to R\$242 thousand. For the nine-months ended September 30, 2009, total expenses with stock options amounted to R\$1,590 thousand.

The valuation of the Stock Option Plan was prepared using the Binomial Options Pricing Model and considered the following assumptions: (a) annual average volatility of 70%; ii) spot price of R\$1.29; and iii) strike price of R\$5.6 per share, less dividends and other distributions paid by the Company.

There was no granting of new stock options during the third quarter of 2009.

### 13 Reconciliation of income and social contribution taxes

	Consolidated and stand-alone			
	Three-month periods ended		Six-month periods ended	
	September 2009	September 2008	September 2009	September 2008
Gross revenue	9,340	1,670	30,972	5,026
Presumed Income (32%)	2,989	541	9,911	1,608
Financial income	123	43	152	660
Calculation Basis of Corporate Income Tax (IR) and Social Contribution (CS)	3,112	584	10,321	2,268
IR (15%)	(468)	(85)	(1,510)	(340)
IR surcharge (10%)	(304)	(54)	(987)	(218)
CS (9%)	(281)	(530)	(907)	(206)
Total	(1,053)	(192)	(3,404)	(764)

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

(In thousands of Reais)

### 14 Financial instruments

#### a. Risk management

The Company is exposed to the following risks arising from its use of financial instruments, among which we could cite the following:

*Credit risk:* is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally on the investments held. The Company's policy is to mitigate its exposure to credit risk. The Board of Directors reviews and approves all investment decisions to ensure that investments are only made in highly liquid assets issued by reputable institutions.

*Market risk:* is the risk that changes in market prices, such as interest rate and equity prices, may affect the Company's income or the value of its holdings of financial instruments. The Company's policy is to mitigate its exposure to market risk.

#### b. Cash and cash equivalents

Cash and cash equivalents are not invested in any type of financial instruments; therefore no interest rate applies to them.

#### c. Financial assets available for sale

	2009	2008	
	Valuation Method	Valuation Method	Exposure to market Value or interest rate risk?
BrasilAgro	Market value	Market value	Yes

#### d. Financial assets at fair value through income

	2009	2008	
	Valuation Method	Valuation Method	Exposure to market Value or interest rate risk?
Investment funds	Quota value informed by the Fund's Manager	Quota value informed by the Fund's Manager	Yes

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### ***e. Subscription Bonuses***

The Company was granted, at no cost, subscription bonuses which, when exercised, will give TISA 2,903,890 shares of BrasilAgro - Companhia Brasileira de Propriedades Agrícola.

The strike price of these subscription bonuses were set at R\$10 (after the split) on the date of their issuance on 15 March, 2006 and will be adjusted in case there are new share issuances, at the offering price of these shares. The strike price of these bonuses are also subject to annual adjustments, in accordance with the Consumer Price Index (IPC-A). Two thirds of the subscription bonuses became vested as of May 2, 2007 and as of May 2, 2008, respectively; and the final one third will become vested as of May 2, 2009. All subscription bonuses have a validity of 15 years counting from the date of their issuance.

According to the Management's opinion, these subscription bonuses are not traded on a buying market and, therefore, a market value for such subscription bonuses cannot be attributed to them. Consequently, the subscription bonuses are recognized at cost zero.

### ***f. Other financial assets and liabilities***

The other market values of the assets and liabilities are practically the same as the book values presented in the balance sheets, which were measured at market value or at the short-term maturity value.

### ***g. Derivative financial instruments***

On September 30, 2009 and June 30, 2009, the Company had no balances of derivative financial instruments.

### ***h. Sensitivity analysis - Effect on the variation of the fair value***

In compliance with the established CVM Instruction 475 of December 17, 2008 the Company registers that it is not exposed to material market risks considered by the Management and that it performs continuous monitoring of variations on the share markets in general and the variations in prices of shares related to their interests, which may directly or indirectly impact the market value of the financial assets and its management and performance fees.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### 15 Contingencies

The Company has no contingent liabilities and legal obligations - taxes and social security - that have not been recorded, and there are no actions that may represent possible or probable losses.

### 16 Related parties

The Company has related party transactions inherent to the management of the funds (see Note 10) and transactions related to equity interests and the respective payment of dividends (see Note 18.b) and they are performed under market conditions compatible with the ones practiced with third parties and in force on the dates of those transactions.

### 17 Financial income by segment

The information by segment is presented in respect of geographical segments, based on the Company's internal financial and management structure. The Company conducts only one type of business (services related to portfolio management) and, therefore, no secondary segmental split by business type is provided. There are no inter-segment trading.

In 2009, the revenues in connection to the investment management activity were generated from two principal geographical areas: Brazil (Brazilian funds) and outside Brazil (foreign funds). In presenting information on the basis of geographical segments, the revenue for the segment is based on the geographical location of the customers.

The revenue from services are shown in accordance with the following items:

	Brazilian funds		Non-Brazilian Funds		nine-months Total	
	2009	2008	2009	2008	2009	2008
Total Revenues	4,137	5,026	26,834	-	30,972	5,026
Total revenues by segment						

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

(In thousands of Reais)

	Brazilian funds		Non-Brazilian Funds		nine-months Total	
	2009	2008	2009	2008	2009	2008
<b>Segment's income</b>						
Unallocated income / (expenses)					(15,845)	(9,056)
<b>Results from operating activities</b>					<b>15,127</b>	<b>(4,030)</b>
Net financial result					2,523	(1,962)
Investees' recorded results from equity in income of subsidiaries and associated companies					<b>1,959</b>	<b>913</b>
Income tax expense					(3,404)	(764)
<b>Net income for the quarter</b>					<b>16,205</b>	<b>(5,843)</b>

	Brazilian funds		Non-Brazilian Funds		Total	
	2009	2008	2009	2008	30/06/2009	31/03/2009
Segment's assets	555	510	7,362	-	7,917	510
Unallocated assets					10,615	9,792
<b>Total assets</b>					<b>18,532</b>	<b>10,302</b>

	Brazilian Funds		Non-Brazilian Funds		Three-month period Total	
	2009	2008	2009	2008	2009	2008
Total Revenues	1,595	1,670	7,744	-	9,340	1,670
Total revenues by segment						
<b>Segment's income</b>						
Unallocated income / (expenses)					(3,178)	(1,687)
<b>Results from operating activities</b>					<b>6,162</b>	<b>(17)</b>
Net financial result					1,324	(1,933)
Investees' recorded results from equity in income of subsidiaries and associated companies					1,398	284
Income tax expense					(1,054)	(192)
<b>Net income for the 3<sup>rd</sup> quarter</b>					<b>7,830</b>	<b>(1,858)</b>

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### **18 Other information**

#### ***a. Fixed assets***

Fixed assets comprise furniture and fixtures, machinery and equipment, facilities, data processing system, telecommunications system and software security and licenses.

#### ***b. Accounts payable***

Accounts payable comprise R\$35 thousand due to suppliers and to the accounts payable to TIG Holding Ltd. in reference to the acquisition of its own shares in the total amount of R\$540 thousand, which adjusted by (Libor plus 3% p.a.) amounts to R\$575 thousand.

#### ***c. Tax liabilities***

The amounts due on September 30, 2009 refer to R\$3 thousand of third parties, R\$31 thousand PIS and Cofins, R\$298 thousand of ISS and R\$1.111 thousand IRPJ and CSSL, which all combined amounts to R\$1,443 thousand.

#### ***d. Labor and social security liabilities***

The balance is comprised of social charges and provision for salary pay and 13th month salary which combined amounts to R\$873 thousand.

#### ***e. Personnel expenses***

On September 30, 2009 personnel expenses were comprised of R\$6,487 thousand of bonus, R\$2.250 thousand of salary, R\$944 thousand of social security contributions and R\$87 thousand of short term benefits, the nine-month period R\$999 thousand related to the compensation of the management, which all combined amounted to R\$10,767 thousand.

#### ***f. Other operating income***

The amount of R\$297 thousand refers to refund of expenses related to business trips, marketing and fundraising for the period ended September 30, 2009.

# Tarpon Investimentos S.A.

## Notes to the consolidated financial statements

For the quarter ended September 30, 2009

*(In thousands of Reais)*

### *g. Investments in related companies and subsidiaries*

The Company has a 50% investment in equity in a joint venture, Paraná Consultoria S.A. (“Paraná”), which is an advisory consulting company organized in Brazil. As the Company does not have voting power on Paraná’s operating and financial resolutions, it is treated as an investment recorded through the equity method.

\* \* \*

### **Management Representatives**

#### **Chief Executive Officer**

José Carlos Reis de Magalhães Neto

#### **Chief Financial Officer**

Eduardo Silveira Mufarej

Accountant

Acto Assessoria Contábil Tributária e Operacional Ltda.

Clay Regazzoni Monteiro

CRC 1SP216321/O-1