

TARPON  
INVESTIMENTOS

1Q13 EARNINGS RESULTS

May 2<sup>nd</sup>, 2013

## Disclaimer

This presentation 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 Tarpon'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 Tarpon, which may cause actual future results of Tarpon to differ materially from those expressed or implied in such forward-looking statements

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# 1Q13 highlights

1Q13  
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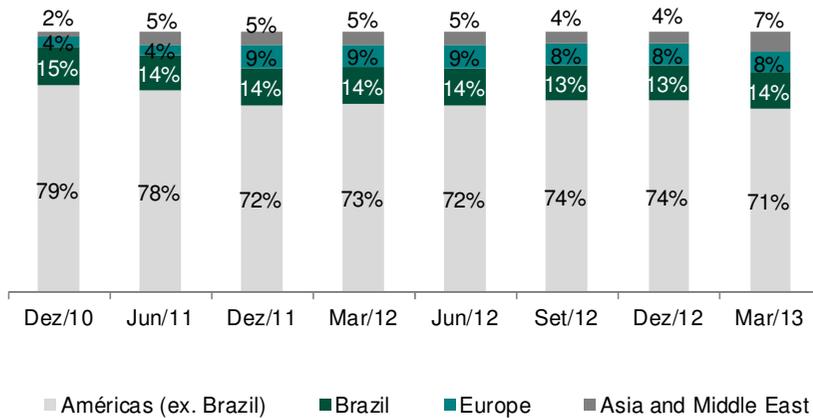
AUM	Assets under management (“AuM”) amounted to R\$8.3 billion as of March 31 <sup>st</sup> 2013, (+0.5% over 4Q12)
Fund’s Performance	Absolute returns in 1Q13: <ul style="list-style-type: none"><li>• Portfolio Fund’s Long Only Equity: -2.0% (R\$) and -1.1% (US\$)</li><li>• Portfolio Fund’s Hybrid Equity: -1.0% (R\$) and -0.5% (US\$)</li><li>• Ibovespa Index: -7.6% (R\$) and -2.0%(US\$)</li></ul>
Fees business	Gross revenues related to our fee business: R\$25.3 million in the 1Q13 (35% over 4Q12 and -8% over 1Q12)
Net Income	Net income in 1Q13 amounted to R\$11.6 million.

# Tarpon's AuM composition

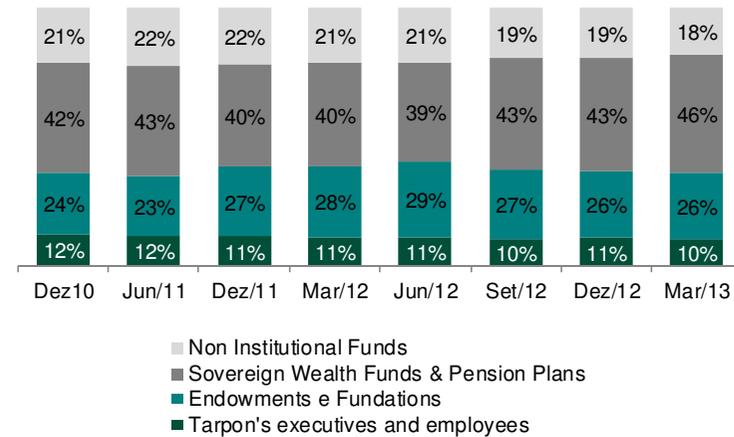
1Q13  
Results

Major portion of our assets under management coming from long-standing clients.  
Capital from our employees and executives represented 10% of AuM as of March 31<sup>st</sup>, 2013.

AUM by region



AuM by client



# Investment strategy

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

## Portfolio Funds Strategy

The Portfolio Funds strategy comprises the Tarpon Funds that have flexibility to invest in either public equities or privately held companies

Launched in May/2002

## Co-investment strategy

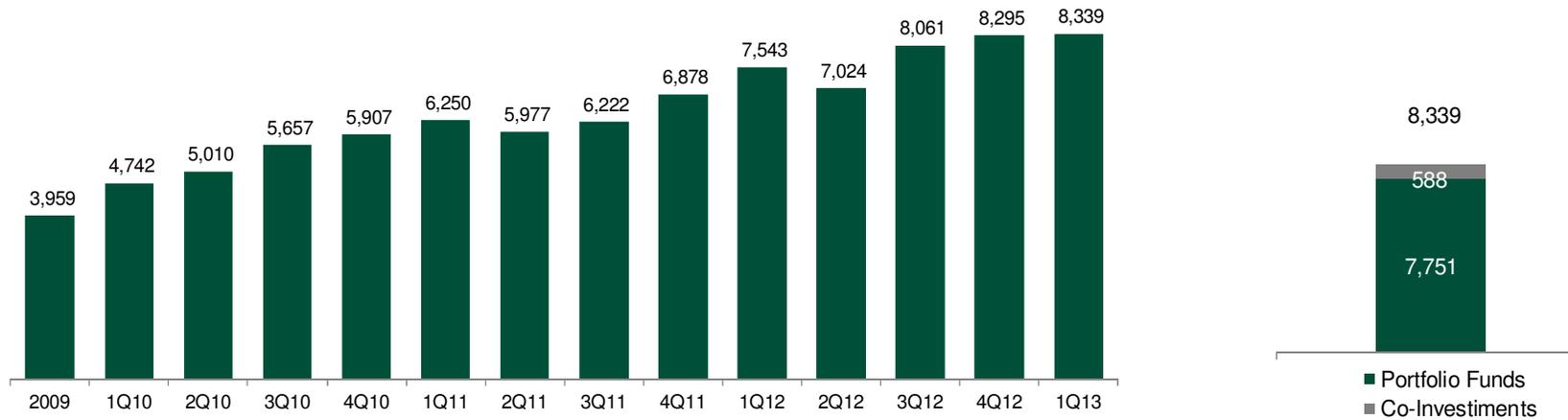
The Co-investment strategy serves as a sidecar/co-investment structure whose primary objective is to increase Tarpon's exposure to selected invested companies.

Launched in Mar/2010

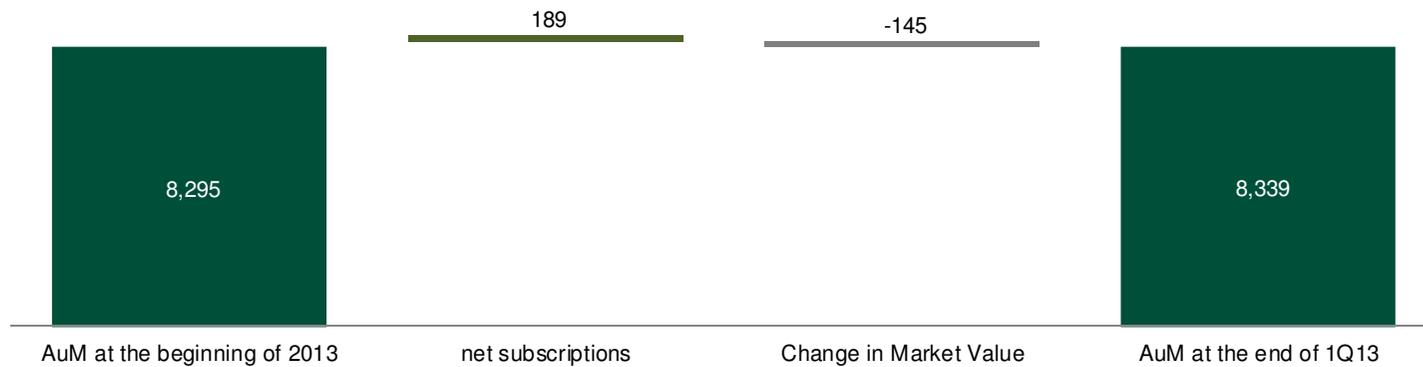
# Assets under Management

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## Total Historical AuM - R\$ million



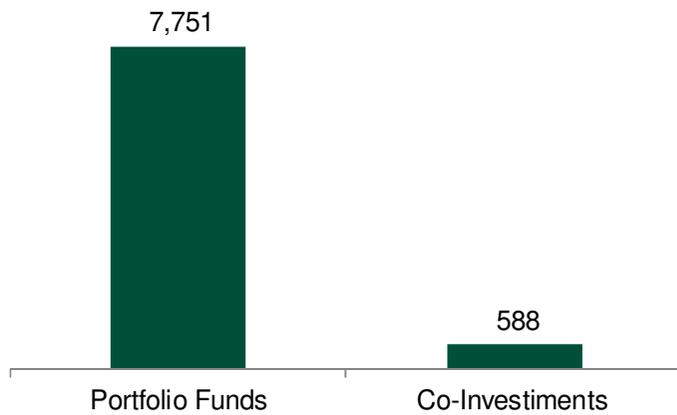
## AuM growth: performance & net commitments - R\$ million



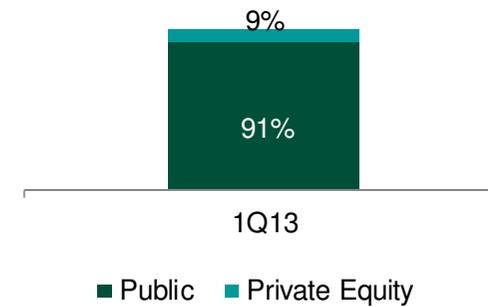
# AuM by investment strategy & asset class

1Q13  
Results

AuM by investment strategy - R\$ million



AuM by asset class



# Tarpon Funds' performance

1Q13  
Results

Strategy	Inception	Performance <sup>(1) (2)</sup>				
		1Q13	2013	2 years	5 years	Since launch (annualized)
Portfolio Funds Long-Only Equity (R\$)	May 2002	-1.99%	-1.99%	17.68%	118.28%	30.16%
Portfolio Funds Long-Only Equity (US\$)	May 2002	-1.07%	-1.07%	-7.70%	81.12%	28.44%
Portfolio Funds Hybrid-Equity (R\$)	Oct. 2011	-0.99%	-0.99%	-	-	6.96%
Portfolio Funds Hybrid-Equity (US\$)	Oct. 2006	-0.50%	-0.50%	-6.90%	86.45%	21.63%
Stock market index		1Q13	2013	2 years	5 years	
Ibovespa (R\$)		-7.55%	-7.55%	-17.84%	-7.57%	
IBX (R\$)		-2.05%	-2.05%	-3.82%	7.24%	
Ibovespa (US\$)		-6.18%	-6.18%	-3.55%	-19.72%	
IBX (US\$)		-0.61%	-0.61%	-22.21%	-6.85%	

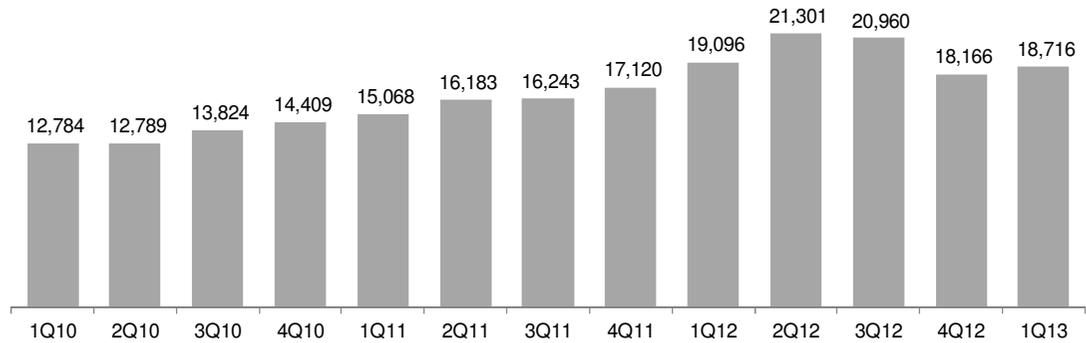
(1) - Performance net of fees.

(2) - Performance up to March 31<sup>st</sup>, 2013.

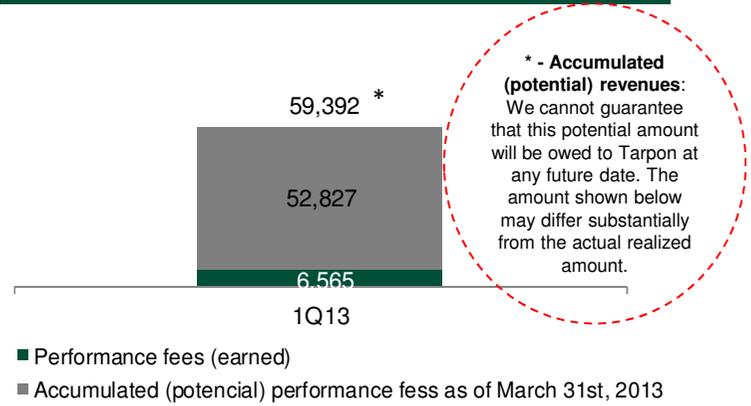
# Financial highlights – R\$ million

1Q13  
Results

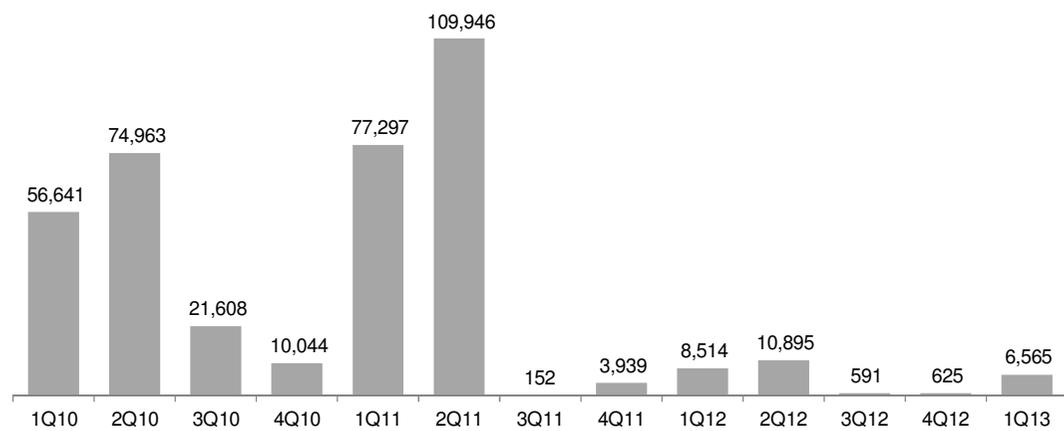
## Revenues related to management fees



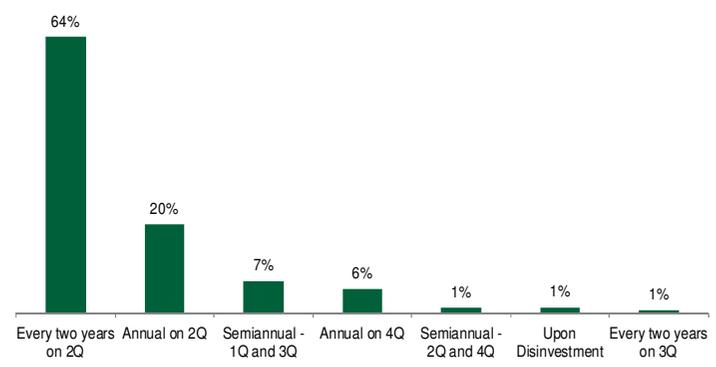
## Potential performance revenues



## Revenues related to performance fees



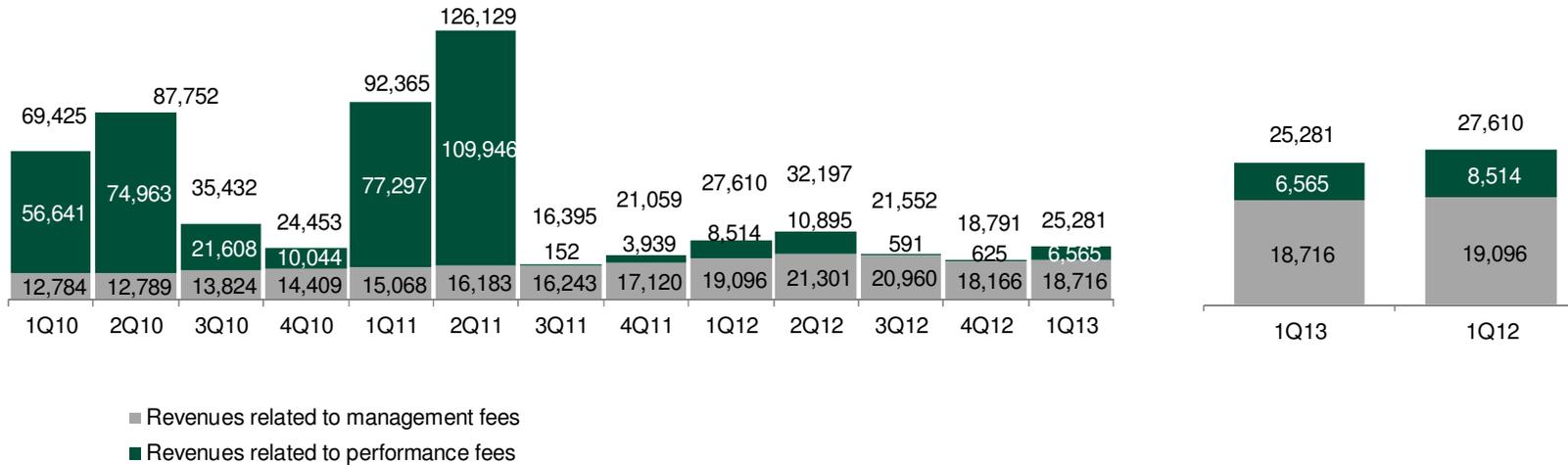
## Fee Payment Schedule



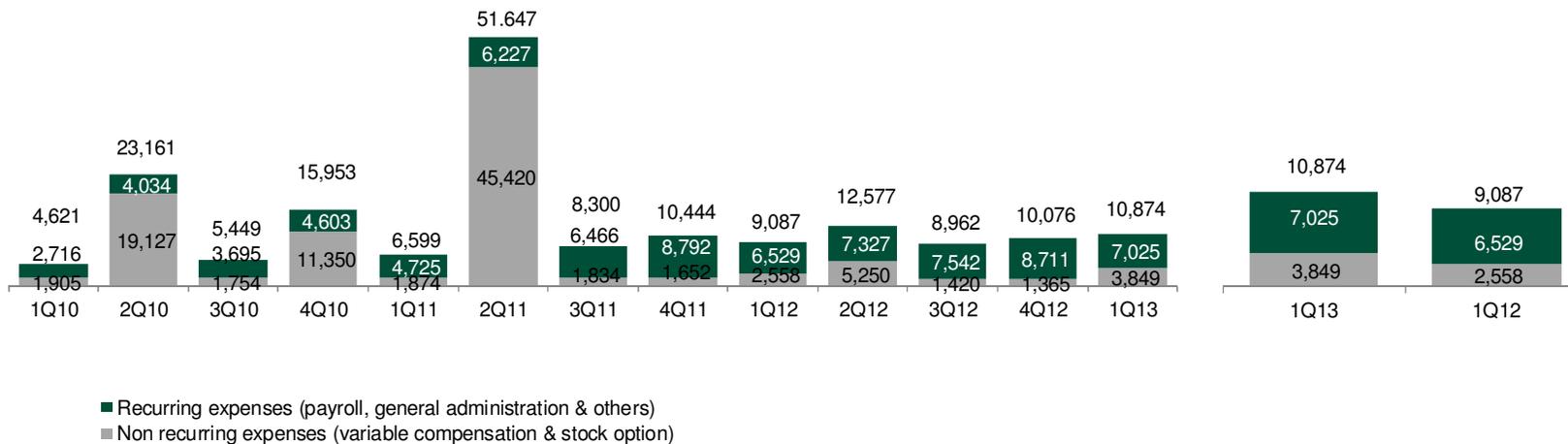
# Financial highlights – R\$ million

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## Total revenues



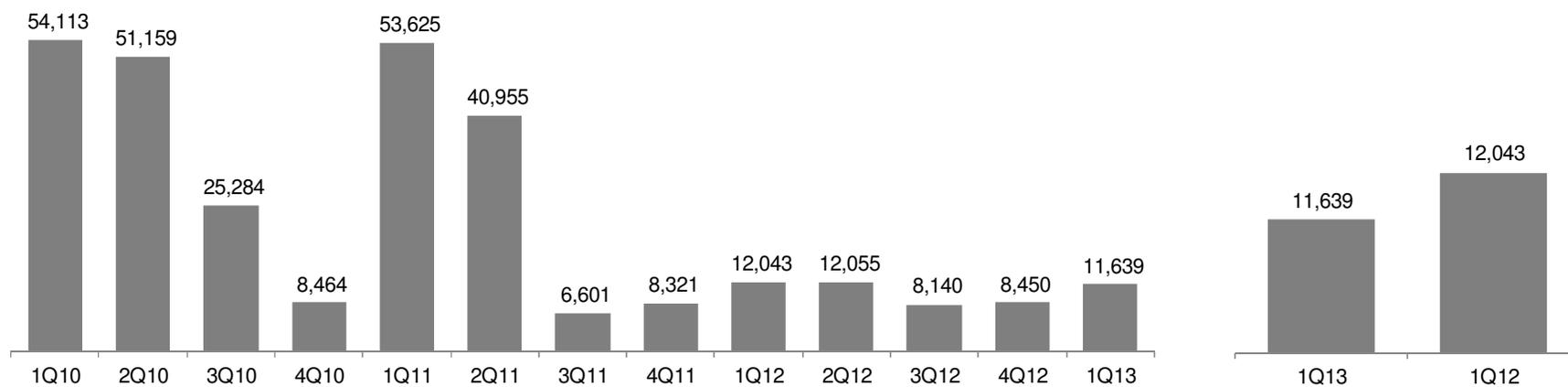
## Total operating expenses



# Financial highlights – R\$ million

1Q13  
Results

## Net income



1Q13  
Results

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# TRPN3 performance

1Q13  
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## Tarpon Investimentos S.A.

O/S: 46,387,332

Stockmarket: BM&F Bovespa / Novo Mercado

Ticker: TRPN3

Listing: 05/26/2009

Share Price 04/29/2013: 15.00

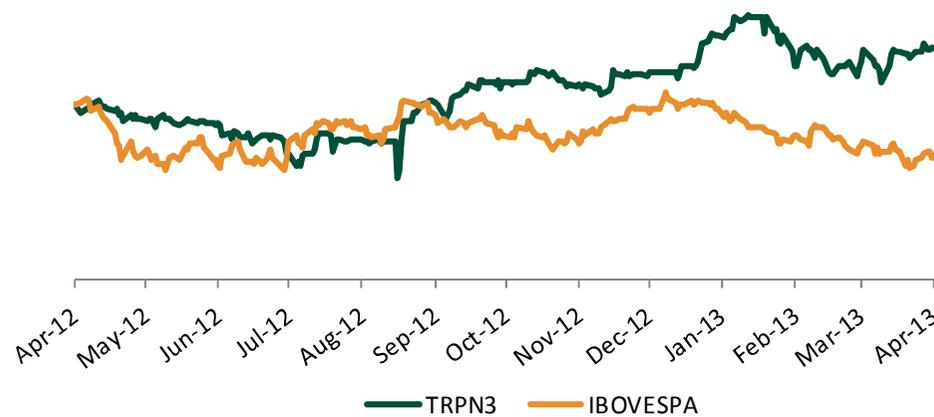
Market Cap: R\$695.8 million

### Share Performance:

1Q13: 4.46%

2013: 4.46%

LTM (April 29<sup>th</sup>): 12.25%



# Income statement

1Q13  
Results

<i>In R\$'000</i>	<b>1Q13</b>	<b>1Q12</b>
<b>Net revenues</b>	<b>24,749</b>	<b>26,334</b>
Personnel expenses	(3,586)	(3,394)
Stock option	(1,264)	(1,831)
Administrative expenses	(2,354)	(3,268)
Variable compensation	(2,586)	(540)
Other income/(expense)	(1,084)	(54)
<b>Results from operating activities</b>	<b>13,875</b>	<b>17,247</b>
Financial income / (expense)	775	1,808
<b>Profit before income tax</b>	<b>14,649</b>	<b>19,055</b>
Income tax and social contribution	(3,010)	(7,013)
<b>Net income</b>	<b>11,639</b>	<b>12,043</b>

# Cash Flow

1Q13  
Results

<i>In R\$'000</i>	1Q13	1Q12
<b>Net income</b>	<b>11,639</b>	<b>12,043</b>
Depreciation	128	122
Stock Option plan	1,264	1,831
Deferred taxes	3,532	-
Changes in derivative financial assets	863	-
<b>Adjusted net income</b>	<b>17,426</b>	<b>13,996</b>
Working capital	(8,480)	(29,481)
Trade receivables	14,468	(5,356)
<b>Net cash provided by (used in) operating activities</b>	<b>23,414</b>	<b>(20,841)</b>
Change in permanent assets	(31)	(192)
Change in financial assets	18,926	30,260
Adjustment of Conversion	(123)	-
Dividends paid	(20,850)	(8,451)
Exercise of stock option plan	561	-
<b>Net cash provided by (used in) financing activities</b>	<b>(1,517)</b>	<b>21,617</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>21,897</b>	<b>776</b>
<b>Cash and cash equivalents at the beginning of the quarter/year</b>	<b>3,317</b>	<b>479</b>
<b>Cash and cash equivalents at the end of quarter/year</b>	<b>25,214</b>	<b>1,255</b>

# Balance Sheet

1Q13  
Results

<i>In R\$'000</i>	1Q13	2012
<b>Assets</b>		
Cash and cash equivalents	25,214	3,317
Financial assets measured at fair value through profit and loss	13,453	32,379
Financial assets derivatives	1,110	1,977
Trade receivables *	1,298	15,766
Deferred taxes	697	4,229
Other assets	4,550	18,956
<b>Total current assets</b>	<b>46,322</b>	<b>76,624</b>
Property, plants and equipments	1,890	1,980
<b>Total non-current assets</b>	<b>1,890</b>	<b>1,980</b>
<b>Total assets</b>	<b>48,212</b>	<b>78,604</b>
<b>Current liabilities</b>		
Accounts payable	919	792
Current tax liabilities	4,469	28,726
Payroll accruals	3,295	2,042
Dividends payable	660	21,510
<b>Total current liabilities</b>	<b>9,343</b>	<b>53,070</b>
Accounts payable	6	15
<b>Total non-current liabilities</b>	<b>6</b>	<b>15</b>
<b>Equity</b>		
Share capital	6,272	6,216
Capital reserve	994	-
Statutory reserve	3,052	3,052
Legal reserve	1,223	1,223
Equity adjustments	-	(4)
Adjustment of Conversion	406	528
Stock option	15,277	14,503
Retained earnings	11,639	-
<b>Total equity</b>	<b>38,863</b>	<b>25,518</b>
<b>Total equity and liabilities</b>	<b>48,212</b>	<b>78,604</b>

\* As of April 29th, 2012, 100% of the trade receivables were paid.

## Contact Details

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