



2009 EARNINGS RESULTS

February 23rd, 2010

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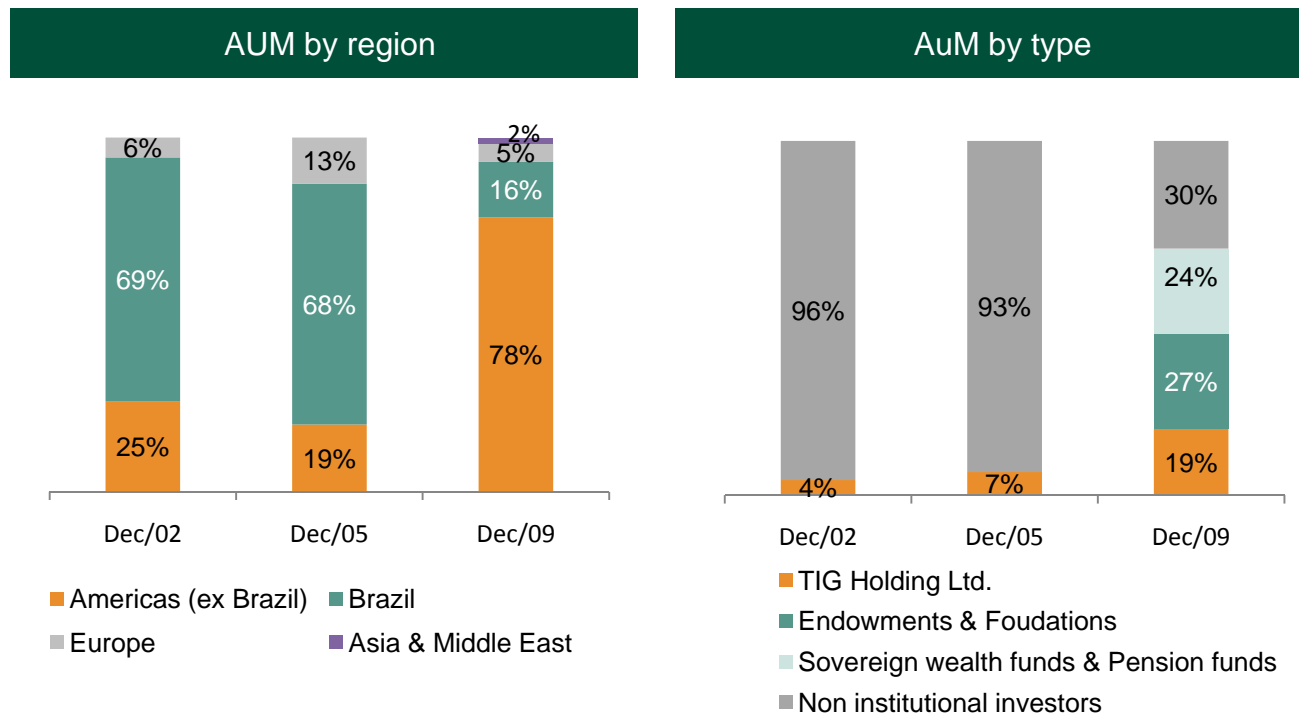
## FY2009 highlights

2009 Results

AUM	Tarpon's assets under management (AuM) totaled R\$3,959 million as of 31 <sup>st</sup> December, 2009, an increase of 55% when compared to FY2008
New commitments	The Tarpon Funds received R\$478 million in new commitments during FY2009. Net commitments totaled R\$167 million.
Fees	Tarpon collected R\$43 million in revenues during 2009
Performance FY2009	Fundo Tarpon (Long-Only Equity): 76% (in R\$) Tarpon Fund (Long-Only Equity): 126% (in US\$) Tarpon All Equities Fund (Hybrid Equity): 128% (in US\$)
Net Income	Tarpon reported an adjusted net income of R\$19 million in 2009
Dividends	Dividends distribution should amount R\$15 million together with the R\$8 million of interim dividends already distributed during FY2009. Dividend payout 2009: 95%

# Asset base

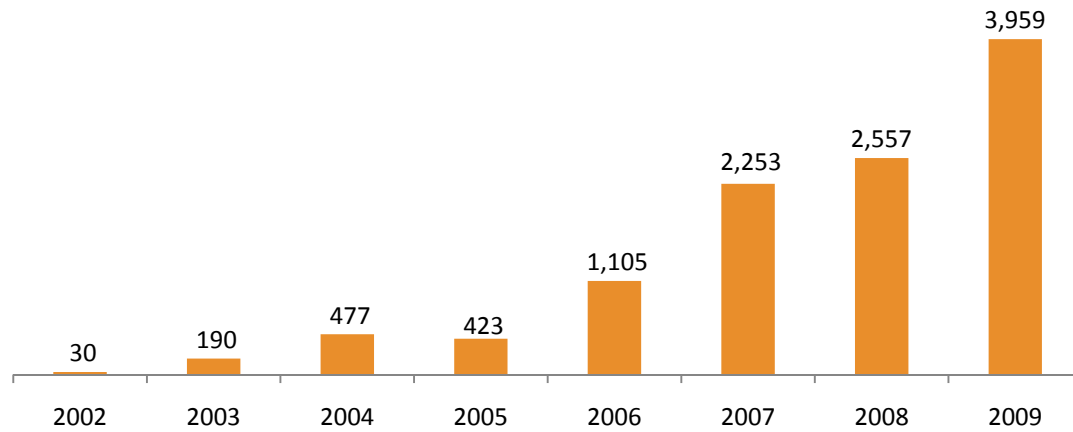
Tarpon's capital base is composed of long-term sophisticated institutional investors, which contributes to a greater asset base stability and allows Tarpon to seek for the best investment opportunities even during distressed financial scenarios. A substantial amount of the new commitments into the Tarpon Funds is originated in house



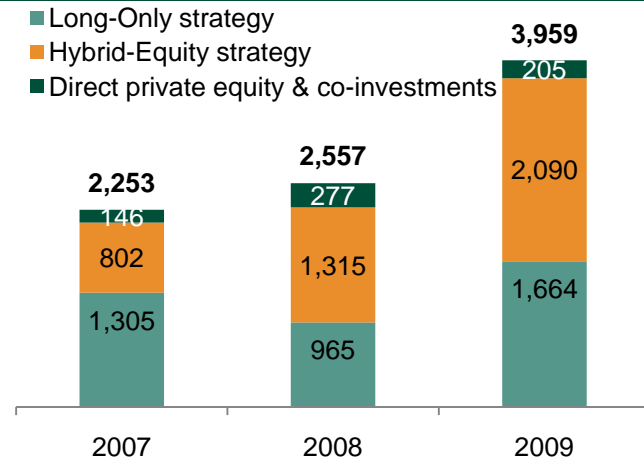
# Assets under Management (AuM)

2009 Results

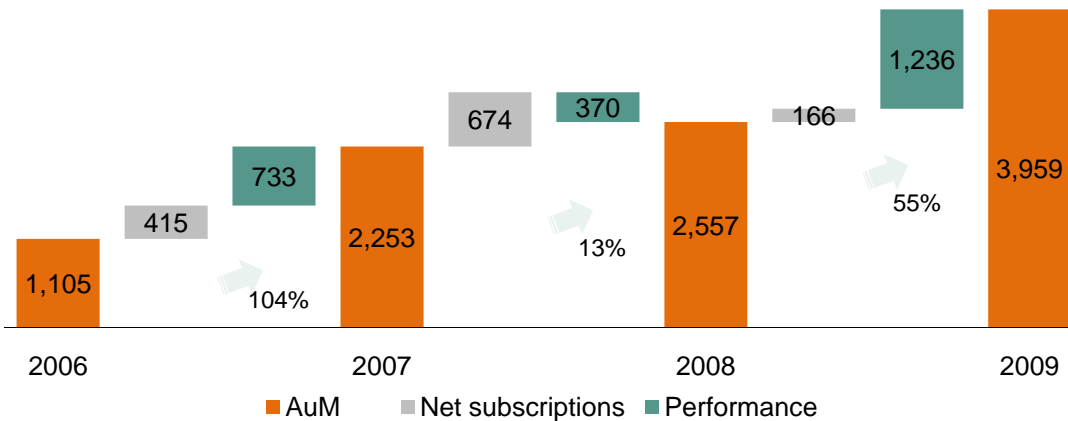
### Historical AuM - R\$m



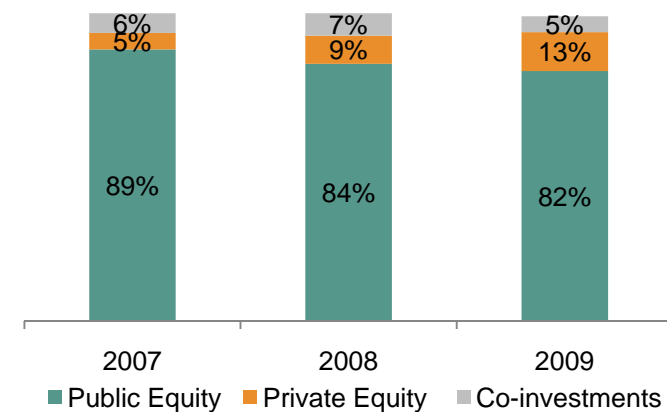
### AuM by strategy - R\$m



### AuM growth- R\$m



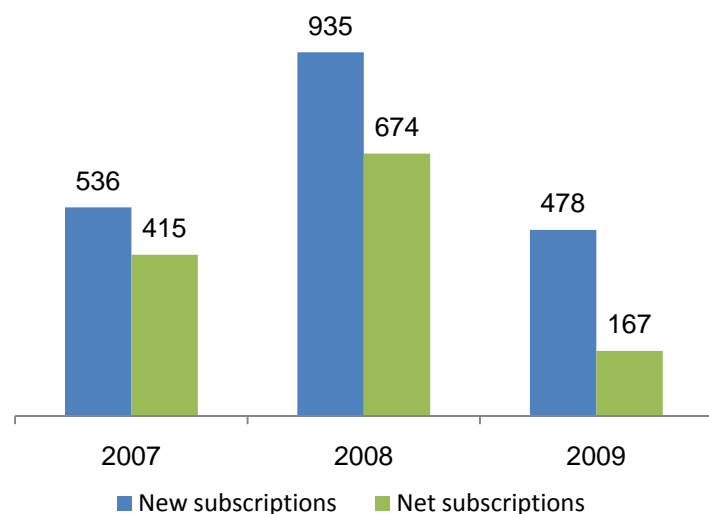
### AuM by category of investment



# AuM growth

Tarpon's capacity to growth its AuM base is a consequence of its know-how in building a close relationship with its investors combined with its expertise in conducting the asset management activity, both reflected in a solid track record of returns and in new commitments to the funds

## Subscriptions - R\$m



## Performance <sup>(1)</sup>

	Long Only Equity		Hybrid Equity	Market indicators	
	Fundo Tarpon (in R\$)	Tarpon Fund (in US\$)	TAEF (in US\$)		
Inception date	May 2002	May 2002	Oct. 2006		
AUM <sup>(2)(3)(4)</sup>	R\$522	R\$1,143	R\$2,090	Ibovespa (in R\$)	Ibovespa (in US\$)
4Q09	13.1%	12.3%	13.8%	11.5%	13.9%
2009	76.0%	126.0%	127.8%	82.7%	145.2%
3 years	68.2%	98.8%	97.0%	54.0%	89.4%
5years	129.8%	204.2%	-	161.8%	299.1%
Since launch (annualized)	35.8%	37.2%	30.3%		

(1) The performance indicated is net of fees

(2) As of December 31<sup>st</sup>, 2009

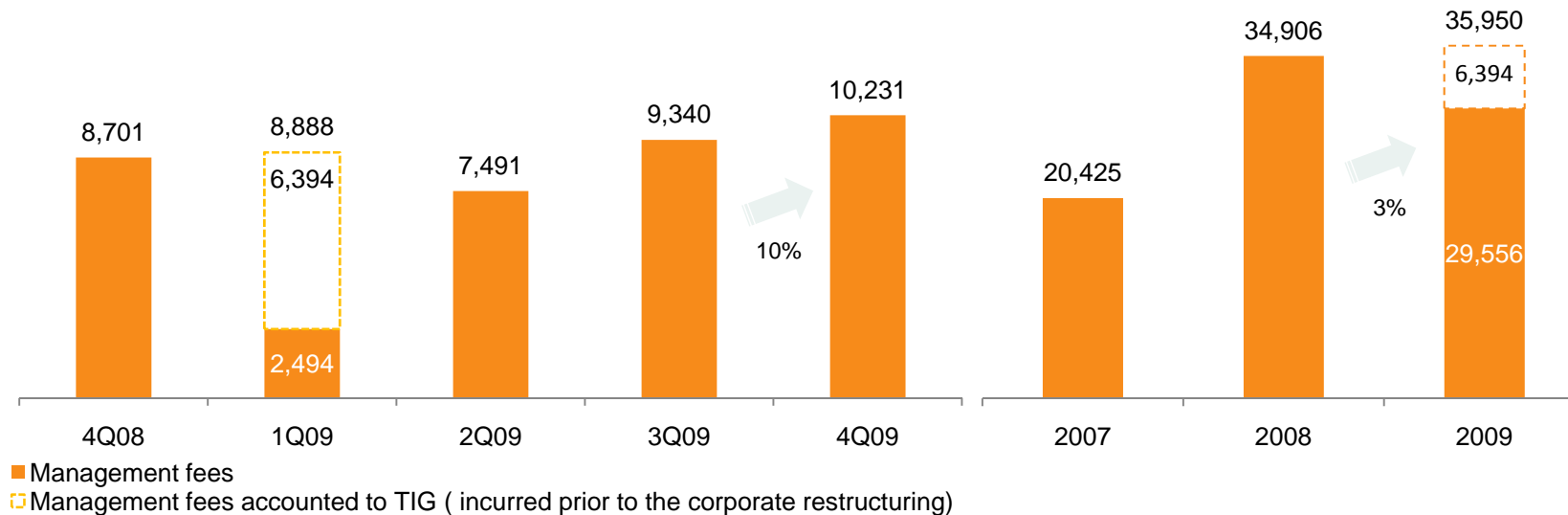
(3) Includes committed but uncalled capital. Management and performance fees are not collected over the uncalled capital.

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

# Management fees – managerial analysis

2009 Results

## Management fees<sup>(1)(2)</sup> - R\$m



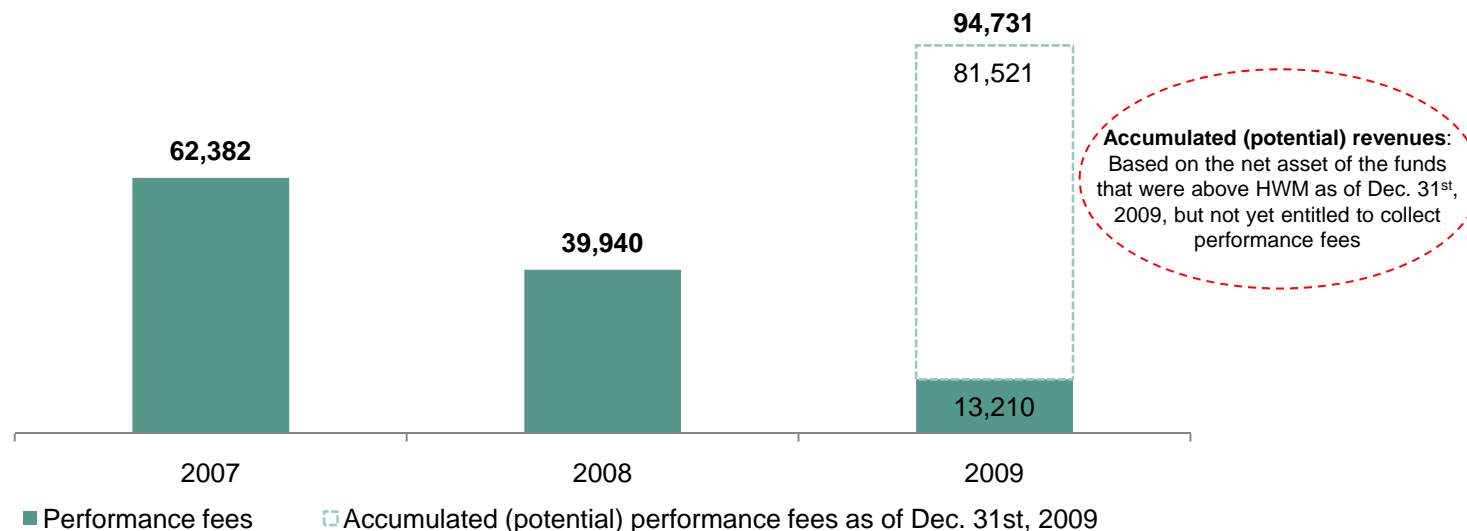
(1) For comparison purposes, the information related to revenues herein presented assumes that the Company has been conducting the asset management activities in relation to all of the Tarpon Funds during all of 2007, 2008 and 2009 including those funds under TIG's management prior to the corporate restructuring approved on March 10th, 2009.

(2) Gross values

# Performance fees – managerial analysis

2009 Results

Performance fees <sup>(1)(2)(3)</sup> - R\$m



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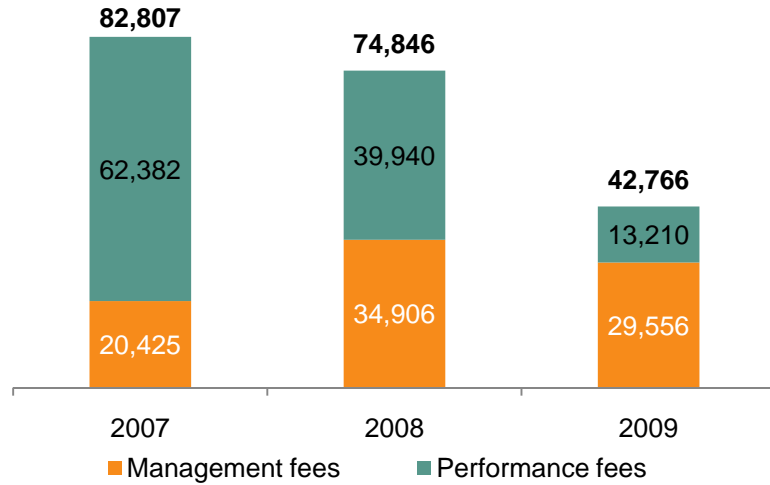
(2) As of December 31st, 2009, the accumulated amount of performance fees to be (potentially) collected based on the net asset of the Tarpon Funds as of such date was R\$ 81.5 million. As the net asset value of the Tarpon Fund are volatile, there can be no assurance that by the payment date such amounts will be effectively collected.

(3) Gross values

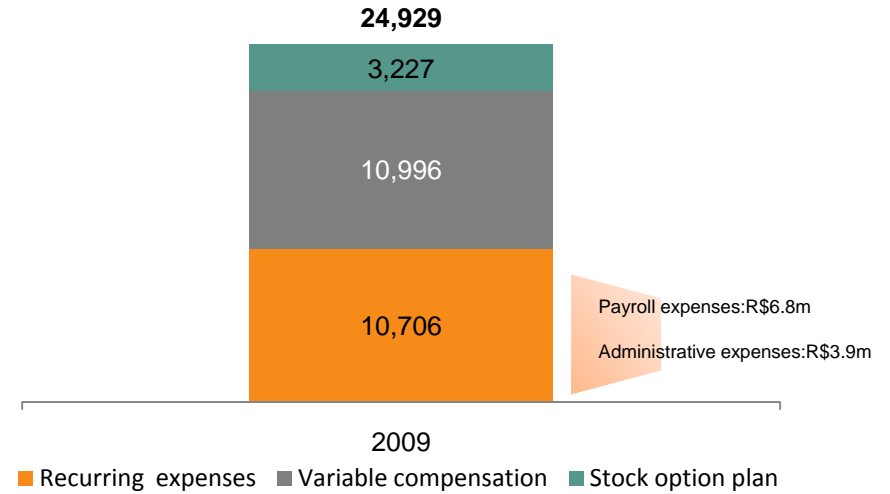
# Financial highlights

2009 Results

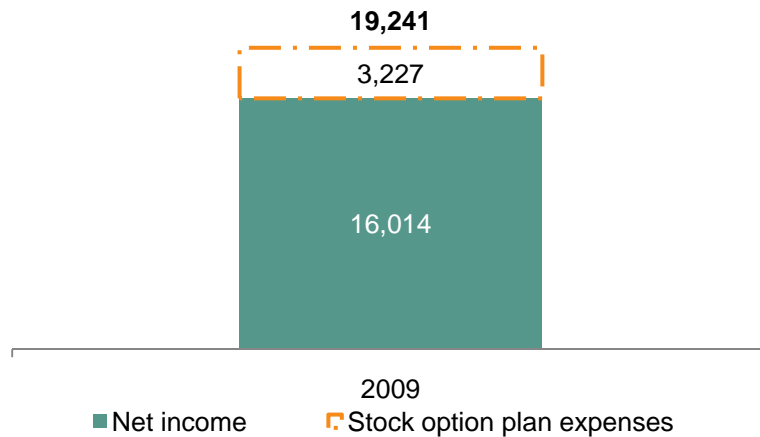
## Total revenues - in R\$m



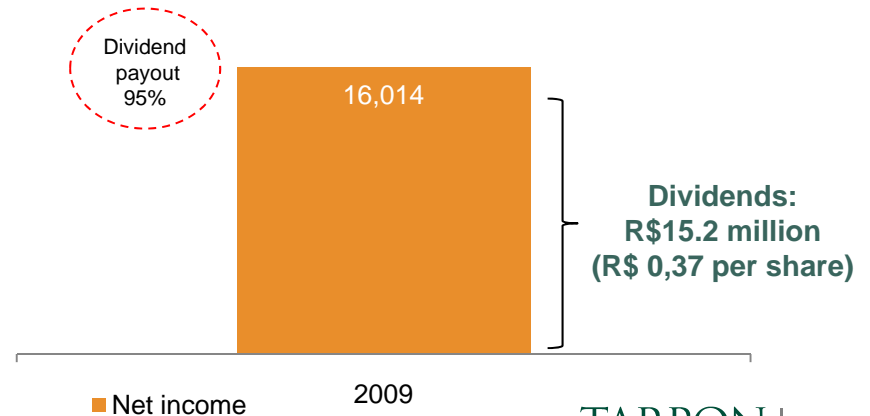
## Operating expenses - in R\$m



## Adjusted net income - in R\$m



## Dividends



## Income statement – consolidated

2009 Results

<b>For the year ended on</b> <i>In R\$'000</i>	<b>2009</b> <b>December 31st</b>
<b>Continuing operations</b>	
Net Revenues	40,551
Personnel expenses	(17,807)
Stock option	(3,227)
Administrative expenses	(3,895)
Financial income / (expense)	2,762
Share of profit of equity accounted investees	4,215
Other income/(expense)	297
<b>Results from operating activities</b>	<b>(17,655)</b>
<b>Profit before income tax</b>	<b>22,896</b>
Income tax and social contribution	(4,774)
Minorities	(2,108)
<b>Net income</b>	<b>16,014</b>

## Cash Flow – consolidated

2009 Results

For the year ended on <i>In R\$'000</i>	2009 December 31st
<b>Operating Activities</b>	
<b>Net revenues</b>	<b>18,122</b>
(+) Depreciation	110
(-) Profit from equity accounted investees	(4,215)
(+) Stock Option plan	3,227
<b>(=) Adjusted net revenues</b>	<b>17,244</b>
(+/-) Working capital	8,297
(+/-) Trade receivables	(9,356)
(-) Capex	(24)
<b>(=) Free cash flow to firm (FCF)</b>	<b>(1,083)</b>
(+/-) Change in financial assets	(8,464)
(-) Dividends received	2,850
(-) Dividends paid	(10,538)
<b>(=) Net cash from / (used in) financing activities</b>	<b>(16,152)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>9</b>
<b>Cash and cash equivalents at the beginning of the peric</b>	<b>33</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>42</b>

## Balance Sheet – consolidated

2009 Results

For the year ended on <i>In R\$'000</i>	2009 December 31st
<b>Assets</b>	
Cash and cash equivalents	42
Financial assets measured at fair value through profit and loss:	14,958
Trade receivables	9,984
Available for sale financial assets	106
Other assets	539
<b>Total current assets</b>	<b>25,629</b>
Investments in equity accounted investees	255
Property, plants and equipments	256
<b>Total non-current assets</b>	<b>511</b>
<b>Total assets</b>	<b>26,140</b>
<b>Current liabilities</b>	
Accounts payable	808
Current tax liabilities	2,469
Payroll accruals	5,812
Dividends payable	6,838
<b>Total current liabilities</b>	<b>15,927</b>
<b>Equity</b>	
Share capital	4,004
Stock option	3,227
Legal reserve	801
Statutory reserve	30
Adjustment available for sale financial assets	5
Capital reserve	2,019
<b>Total equity</b>	<b>10,086</b>
Minority interest in equity	127
<b>Total Equity and current liabilities</b>	<b>26,140</b>

## Contact Details

2009 Results

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INVESTIMENTOS

