

Financial Statements
March 31st, 2009



ITAÚSA

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

MANAGEMENT REPORT – 1ST QUARTER OF 2009

To our Stockholders:

We present the Management Report and financial statements of Itaúsa - Investimentos Itaú S.A. (Itaúsa) and its subsidiaries for the period from January to March 2009, in accordance with the regulations established by the Brazilian Corporate Law and the Brazilian Securities and Exchange Commission (CVM). These financial statements have been approved by the Fiscal Council.

ECONOMIC PERFORMANCE

MAIN INDICATORS OF RESULTS OF ITAÚSA CONSOLIDATED

R\$ Million

	Parent company		Minority interest		Group	
	1st Q/09	1st Q/08	1st Q/09	1st Q/08	1st Q/09	1st Q/08
Net income	901	704	1,853	1,204	2,754	1,907
Recurring net income (Note 21d)	950	993	1,889	1,168	2,840	2,160
Stockholders' equity	17,229	15,792	33,383	18,334	50,612	34,126
Annualized return on average equity (%)	21.3%	17.9%	22.8%	26.3%	22.3%	22.4%
Annualized recurring return on average equity (%)	22.5%	25.2%	23.2%	25.5%	23.0%	25.4%

MAIN FINANCIAL INDICATORS

	1st Q/09	1st Q/08	Change %
Results per thousand shares – in R\$			
Net income of parent company	232.25	200.68	15.7
Recurring net income of parent company	244.87	282.99	(13.5)
Recurring net income of parent company (without considering the bonus of shares in 2008)	269.14	282.99	(4.9)
Book value of parent company	4,438.70	4,502.82	(1.4)
Interest on capital and dividends	73.50	78.70	(6.6)
Price per common share (1)	10,006.84	17,226.67	(41.9)
Price per preferred share (1)	7,538.64	10,477.00	(28.0)
Market capitalization (2) – in millions of R\$	32,941	45,821	(28.1)

(1) Based on the average quotation of March of each year.

(2) Calculated on the basis of the average quotation of shares during the month of March of each year.

The recurring net income of the parent company Itaúsa reached R\$ 950 million in the period from January to March 2009, with annualized return on average equity of 22.5%. The non-recurring income items, net of tax effects, are mainly represented by:

	R\$ Million
	1st Q/09
Provision for contingencies – economic plans	(20)
Loss on the realization of inventories – Elekeiroz	(28)
Other nonrecurring effects	(2)
Total	(49)

MAIN INDICATORS OF THE COMPANIES CONTROLLED BY ITAÚSA

		FINANCIAL SERVICES AREA		INDUSTRIAL AREA			CONSOLIDATED/ GROUP (1)
	January to March	Itaú Unibanco Holding S.A. (*)	Duratex S.A.	Itautec S.A.	Elekeiroz S.A.		
Total assets	2009	618,943	3,240	1,186	623	625,646	
	2008	328,078	2,870	1,069	635	333,314	
Operating revenue (2)	2009	29,592	394	430	129	30,252	
	2008	15,727	427	398	229	16,415	
Net income	2009	2,015	47	5	(19)	2,754	
	2008	2,043	72	11	26	1,907	
Stockholders' equity	2009	44,999	1,759	457	421	50,612	
	2008	29,267	1,596	442	414	34,126	
Annualized return on average equity (%) (3)	2009	18.2%	10.7%	4.8%	(17.8%)	22.3%	
	2008	28.1%	18.3%	10.2%	25.8%	22.4%	
Internal fund generation (4)	2009	6,988	68	11	(45)	6,511	
	2008	4,913	117	19	39	4,449	

(*) The new company name of Itaú Unibanco Banco Múltiplo S.A. awaiting approval by Bacen. Includes the result of Unibanco only for the 1st quarter of 2009.

(1) Consolidated/Group data is net of consolidation eliminations and unrealized results of intercompany transactions.

(2) Operating revenue by area of operations was obtained as follows:

- Itaú Unibanco: Income from financial operations, Income from services rendered, Income from insurance, pension plan and capitalization premiums, and Other operating income; and
- Duratex S.A., Itautec S.A. e Elekeiroz S.A.: Net revenue from sales of products and/or services.

(3) Represents the ratio of net income for the period and the average equity ((Mar+Dec)/2).

(4) Refers to funds arising from operations, according to the Cash Flows.

FINANCIAL SERVICES AREA

Itaú Unibanco's integration process made significant advances in the first quarter. A landmark was the interconnection of ATMs, carried out in less than three months since the announcement of Itaú and Unibanco merger, creating the largest bank in the Southern Hemisphere. With the equipment interconnection, from January 23 Itaú and Unibanco clients started to enjoy the convenience of using ATMs of both institutions that totaled over 30 thousand units all over the country.

The Corporate, Investment Banking and Treasury segments are already operating on an integrated basis, while the integration of the branch network will start in the second half.

In view of the merger's final approval by the Central Bank on February 18, the integration was intensified and Itaú Unibanco has strengthened its chief purpose of benefiting clients, the market, the society and the country. The comparison of practices and the undertaking of surveys have enabled it to identify what is best in both banks. After analyzing the strengths of each institution, the business models of the new bank started to be designed.

At the end of the quarter, another significant advance was the unification of Itaú and Unibanco stock tickers in Stock Exchanges, performed as from March 31 at BM&FBovespa, in New York Stock Exchange (NYSE) and Buenos Aires Stock Exchange (BCBA).

To increase its capacity of bringing improvements to clients, investments are being made to retain and develop the organization's talents, as the employees are the ones who will assure that Itaú Unibanco's objective is met: in addition to being the largest, being the best bank in the market.

The main results of Itaú Unibanco for the first quarter of 2009 are as follows.

Consolidated assets totaled R\$ 618,943 million at March 31, 2009, the highest among the financial private conglomerates of the Southern Hemisphere.

Net income for the first quarter of 2009 totaled R\$ 2,015 million, with annualized return of 18.2% on average equity. Recurring net income amounted to R\$ 2,562 million, with annualized return of 23.1%. Consolidated stockholders' equity totaled R\$ 44,999 million at the end of March 2009.

The loan portfolio, including endorsements and sureties, reached R\$ 272,729 million at the end of the quarter. In Brazil, the portfolio of non-mandatory loans to the individuals segment reached R\$ 94,474 million. The large company segment reached R\$ 101,319 million, and the very small, small and middle-market company segment reached R\$ 51,567 million. Free, raised and managed own assets totaled R\$ 809,977 million. The Basel ratio stood at 16.5% at the end of March, based on the economic-financial consolidated statements.

In the investment banking area, Itaú BBA took part in debenture, promissory note and securitization operations amounting to R\$ 430 million. In capital markets, the bank was the joint bookrunner of initial public offerings that totaled R\$ 2.2 billion. Itaú BBA continued in the leading position in the ANBID ranking regarding the distribution of fixed and variable income in the 12-month period ended in March 2009.

INDUSTRIAL AREA

Duratex

Gross revenue amounted to R\$ 526 million for the quarter, of which R\$ 492 million came from the domestic market and R\$ 34 million from the foreign one, representing a decrease of 8% as compared to 2008. Net revenue reached R\$ 394 million.

The new MDF production line in the Agudos unit, which will start to operate in this year and production capacity of 800 thousand cubic meter/year, permitted to deactivate three production lines of fiberboard panels in Jundiaí at the end of March, which aggregate production capacity amounted to 150 thousand cubic meter/year, and had been installed over 40 years ago, having lost competitiveness. This deactivation implied disbursements of about R\$ 8 million and shall result in estimated annual savings of R\$ 23 million.

Recurring EBITDA reached R\$ 102 million for the quarter, representing a margin of 26%. This result was 20% lower than that achieved in the first quarter of 2008, when the margin was 30%. Considering the costs related to the deactivation of the Jundiaí lines, EBITDA was R\$ 94 million, with a margin of 24%.

Recurring net income amounted to R\$ 52 million, equivalent to a return on average equity of 12%. Considering the effects of the deactivation, net income amounted to R\$ 47 million, with return of 11%.

The Wood Division posted a decrease of 16% in the shipped volume, as compared to 2008. Sales in the domestic market decreased 19%, due to the lower demand in the furniture sector, which was affected mainly by the credit squeeze. Gross margin totaled 35%, considering the deactivation expenses of the Jundiaí lines. Without this effect, the margin would be 38%, stable in relation to 2008.

The shipment of Deca products increased by 15% as compared to 2008, which reflects the result of several operating and market measures that were implemented, as well as the sales dynamics of this division in relation to the construction cycle, which is currently in the phase of supply of finishing products for works that started in the last few years. In addition, the acquisitions made in the porcelain fixtures segment in the second half of 2008 enabled an immediate increase in capacity and addition of significant market share.

Two key events that occurred in March should benefit Deca directly: the entering into an agreement for the supply of 90,000 sanitary porcelain fixtures for 30,000 popular houses of the Housing and Urban Development Company of the State of São Paulo (CDHU), confirming our competitiveness in the economic segment, and the housing plan announced by the Federal Government, in which both high and low-income segments are benefited with the increase in the maximum amount of the property that can be financed, from R\$ 350 thousand to R\$ 500 thousand, using funds from the Government Severance Indemnity Fund for Employees (FGTS), which favors directly our product lines targeted at the high-end segments of the market. Finally, a number of products, including sanitary porcelain and metal fixtures obtained a reduction in the Excise Tax (IPI) of 5% and, in certain cases, of 12%, reducing the rate to zero.

Over this quarter, R\$ 89 million were allocated to projects for expansion to Wood and Deca divisions.

On April 13, the postponement of the MDP expansion project, for an undetermined period, was announced. This project was estimated at R\$ 1.0 billion, and comprised a new line for this type of board, land acquisition and forest planting, a coating line and a resin manufacturing plant; this decision was made due to the uncertainties regarding the duration and intensity of the crisis.

Itautec

Accumulated gross revenue from sales and services for the first quarter of 2009 reached R\$ 472 million, a growth of 7.6% in relation to the same period of 2008. Gross profit reached R\$ 79 million, an increase of 4.9% in relation to the same period of 2008, resulting in a gross margin of 18.3%. EBITDA for the period amounted to R\$ 19 million, with an EBITDA margin of 4.4%, and operating cash generation of R\$ 22 million. Net income for the quarter amounted to R\$ 5 million.

At the end of March, total assets reached R\$ 1,186 million, whereas net debt amounted to R\$ 189 million. Stockholders' equity amounted to R\$ 457 million, and return on average equity stood at 4.8%.

Itautec was considered the best company of the Business and Banking Automation segment in the 8th edition of Pesquisa Info de Marcas, an IT brand survey conducted by the Info Exame magazine whose respondents were 103 CIOs of large companies. Itautec's Automation area includes the manufacturing and sale of banking and business automation products in Brazil and abroad, and services of outsourcing, technical assistance,

infrastructure and installation. The gross revenue from the Automation area amounted to R\$ 143 million, 6.2% higher than the amount for the first quarter of 2008.

Itautec sent to the Mexican market major shipments of ATMs to financial companies, increasing its market share in that country. Itautec also entered into new service contracts and renewed existing ones.

Itautec was chosen to provide help desk and field services to one of the major retail chains of Brazil that operate in the electrical and electronic and furniture segments.

In the infrastructure segment, the company signed a contract of one of the major cabling projects of the country. The execution of the project will take more than one year, with the installation of approximately 15 thousand logical network points.

The gross revenue from the IT area reached R\$ 194 million, representing 41.2% of total consolidated. In the quarter, 100.5 thousand personal computers were sold, a drop of 7.1% on the same period of 2008, which is the same reduction noticed in the world market, according to the IDC research company. Sales to the government segment represented 38% of total shipments for the period, totaling 37.9 thousand units.

Notebook sales reached 43.2 thousand units, a growth of 7.9% in relation to the same period of the prior year.

The gross revenue of Tallard subsidiaries (distributor of products from IBM, Apple and Avaya) reached R\$ 135 million, an increase of 24.5% in relation to the first quarter of 2008, of which R\$ 22 million refer to operations in Brazil that grew 206.7% in relation to 2008. We also highlight the operations in Chile and Ecuador that posted a growth in gross revenue of 87.4% and 120.4%, respectively.

Elekeiroz

The segment of chemical products for industrial use, which is integrated and dependent on the other ones that are ahead in the production chain, was impacted by the general reduction in the industrial demand for inventories in the chain and finished products, having operated under 70% of its installed capacity, whereas in the same period of 2008 it operated at 84%.

The results of the companies of this industrial segment were adversely affected by the inventories existing in the production chain, which were produced in the period before the crisis, and by the reduction in the sales prices of end products.

As compared to the same period of 2008, Elekeiroz total physical shipments of 84.5 thousand tons decreased 32.1%. Sales to the domestic market, totaling 72.2 thousand tons decreased 36.1%, whereas exports increased by 10%. Organic products accounted for 57% of total shipments, and the inorganic ones for the remaining 43%.

Gross and net revenues of R\$ 160 million and R\$ 129 million, respectively, decreased 44.3% and 43.7% in relation to the first quarter of 2008 due to the low volumes and the lower prices in the domestic and foreign markets. The exchange rate, which is also a key component of domestic prices, posted a 33% devaluation as compared to the prior period, but this has not been sufficient to fully offset the reductions noted in the prices of end products.

This reduction in consumption affected mainly the company's inorganic products, which average sales prices fell 54% between December 2008 and March 2009, although they are manufactured using imported raw material and overvalued when compared to their replacement prices.

In view of these unfavorable market conditions and considering the good corporate governance practices, an extraordinary provision was recognized in the financial statements as of this quarter for possible losses on inventory amounts, as well as a provision was recorded against the income tax asset on tax loss carryforwards at the limit of their potential recovery in the immediate future.

As consequence of this adverse scenario, the company posted a final net loss of R\$ 19 million for the quarter, as compared to a net income of R\$ 22 million, reached in the same period of the prior year, in conformity with Law No. 6,404 and R\$ 26 million with Law No. 11,638.

Several investments forecasted for the period were postponed, except for those required to maintain the safety of employees, assets and environment, which totaled R\$ 6 million for the quarter.

Additionally, R\$ 2 million were spent in specific actions for environmental protection and social actions in the communities neighboring Elekeiroz production plants, in Várzea Paulista (State of São Paulo) and Camaçari (State of Bahia).

PEOPLE MANAGEMENT

Itaúsa and its subsidiaries have approximately 120 thousand employees as of March 31, 2009. In the period from January through March 2009, they invested R\$ 28 million in education, training and development programs. Fixed compensation of personnel, plus charges and benefits, totaled R\$ 2,223 million. Welfare benefits granted to employees and their dependants totaled R\$ 375 million.

SUSTAINABILITY AND CORPORATE RESPONSIBILITY

Itaú Unibanco, by congregating the values and attitudes of the institutions that originated it, strengthens its commitments to promote the sustainable development through its services, processes, products and relationships.

Itaú Unibanco approved its Sustainability Policy, as well as its new sustainability governance.

In the quarter, we highlight the following: the award of “Prêmio Itaú de Finanças Sustentáveis” (Itaú’s Sustainable Finance Award), launched in 2008; “Diálogos Itaú de Sustentabilidade” (Itaú’s Dialogues on Sustainability); the launch in March of “Banco de Idéias Sustentáveis (BIS)” (Bank of Sustainable Ideas), which objective is to stimulate the internal audience to suggest sustainability actions; and “Programa Itaú Ecomudança” (Itaú’s ecochange program), which announced the institutions to which the funds from “Fundos Itaú Ecomudança” (Itaú’s ecochange funds) will be granted. The Program supports institutions that develop initiatives and technologies for reducing emission of gases that contribute to global warming.

Duratex invested R\$ 2.8 million in actions on the environment for the quarter, among which we highlight the treatment of effluents, collection of residues and maintenance of forest areas.

Itautec is involved in campaigns and actions aimed at sustainability. In order to raise the awareness of and mobilize employees, it launched the “Recycling Bulletin”, a weekly newsletter that addresses tips, Information, and curiosities on recyclables collection. In January, the Jundiá unit received the recommendation from Fundação Vanzolini regarding the keeping of the ISO 14001 standard.

Social and cultural investments

In the first quarter of 2009, social and cultural investments of Itaúsa totaled approximately R\$ 28 million.

With the “Programa Excelência em Gestão Educacional” (excellence in education management program), Fundação Itaú Social innovated in the pedagogical management area by formulating proposals to qualify teachers with classroom coaching techniques, and by hiring a Parent Coordinator in every school, attracting the families to the school universe. Also noteworthy in the quarter is the continuity of the “Jovens Urbanos” (urban youth) program in the quarter.

In February, Instituto Unibanco and the Government of the State of Minas Gerais renewed the agreement which will invest R\$ 17 million by 2010, benefiting 40 thousand students, 280 tutors and about one thousand teachers of State schools through the following three projects: “Jovem de Futuro” (youth with a future); “Entre Jovens” (among youth), which offers supplementary educational assistance to students of the 1st year of public High Schools; and Plug In Minas – “Núcleo Amigos do Professor” (teacher’s fellows center).

The headquarters of Itaú Cultural, in São Paulo, was visited by over 40 thousand people. The institution website (www.itaucultural.org.br) was accessed by 896 thousand users. Virtual encyclopedias (Art and Technology, Visual Arts, Literature and Theater hosted in the site) were accessed by 1.2 million users. The first yearly exhibition “Rumos Artes Visuais – Trilhas do Desejo” (visual arts directions – trails of wish) was visited by about 29 thousand people. 72 events were also performed all over Brazil, in addition to the video exhibition “Visionários – Audiovisual na América Latina” (visionaries - audio-visual arts in Latin America) in the cities of Quito (Ecuador) and Neuquén (Argentina).

The calls for participation in the Itaú Cultural’s Rumos (directions) Program, launched on March 3, were released for the Cybernetic Art, Movies, Video, Dance and Cultural Journalism categories. In addition, institutional partnerships were entered into with Fundação Para o Desenvolvimento da Educação (Foundation for Development of Education) and with the Girona University/Unesco to establish a Chair of Cultural Policies.

The institution's headquarters had its exhibition room and access areas remodeled to expand its facilities for accessibility of people with special needs.

INDEPENDENT AUDITORS – CVM Instruction No. 381

. Procedures adopted by the Company

The policy adopted by Itaúsa and its subsidiaries to engage non-audit related services from our independent auditors is based on the applicable regulations and internationally accepted principles that preserve the auditor's independence. These principles include the following: (a) an auditor cannot audit his or her own work, (b) an auditor cannot function in the role of management in companies where he or she provides external audit services; and (c) an auditor cannot promote the interests of its client.

During the period from January to March 2009, the independent auditors and related parties did not provide non-audit related services in excess of 5% of total external audit fees.

According to CVM Instruction No. 381, we list below the engaged services and related dates:

- February 17, 2009 – Agreement for using an electronic library of international accounting standards – (Comperio) Itaú Unibanco – Brazil (PWC); and
- February 26, 2009 – Consulting and advisory services agreement in order to resolve specific issues involving tax, accounting and corporate law – Banco Itaú S.A. – Brazil (PWC).

. Summary of the Independent Auditors' justification

The provision of the above described non-audit related professional services does not affect the independence or the objectivity of the external audit of Itaúsa, and its subsidiary/affiliated companies. The policy adopted for providing non-audit related services to Itaúsa is based on principles that preserve the independence of Independent Auditors, all of which were considered in the provision of the referred services.

ACKNOWLEDGEMENTS

We thank our stockholders and clients for their trust, which we always try to pay back by obtaining results differentiated from those of the market, and making available quality products and services, and our employees for their talent, which has enabled the sustainable growth of our business.

(Approved at the Board of Directors' Meeting of May 11, 2009).

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ITAÚSA - INVESTIMENTOS ITAÚ S.A.

Consolidated Balance Sheet

(In thousands of Reais)

ASSETS	03/31/2009	03/31/2008
CURRENT ASSETS	472,136,656	255,596,765
CASH AND CASH EQUIVALENTS	13,151,175	5,252,096
INTERBANK INVESTMENTS (Notes 4b and 6)	122,440,821	54,685,152
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)	107,314,588	63,221,531
Securities	61,948,443	37,086,382
Derivative financial instruments	7,918,848	3,173,639
Assets guaranteeing technical provisions – PGBL/VGBL fund quotas (Note 12b)	32,334,342	19,854,053
Assets guaranteeing technical provisions – other securities (Note 12b)	5,112,955	3,107,457
INTERBANK ACCOUNTS OF SUBSIDIARIES	15,371,989	20,170,057
LOAN, LEASE AND OTHER CREDIT OPERATIONS (Note 8)	145,937,335	76,389,346
Operations with credit granting characteristics (Note 4e)	157,702,253	81,146,973
(Allowance for loan losses) (Note 4f)	(11,764,918)	(4,757,627)
Inventories (Notes 4g and 9)	668,289	712,562
Products	657,033	707,063
Real estate	11,256	5,499
OTHER RECEIVABLES	63,884,760	33,500,546
Foreign exchange portfolio (Note 10)	38,464,106	22,165,265
Deferred tax assets (Note 15b I)	7,180,667	2,733,506
Sundry (Note 14a)	18,360,417	8,696,794
(Allowance for loan losses)	(120,430)	(95,019)
OTHER ASSETS (Notes 4h and 14b)	912,654	478,429
PREPAID EXPENSES (Notes 4i and 14c)	2,455,045	1,187,046
NON-CURRENT ASSETS	153,509,738	77,717,445
LONG-TERM RECEIVABLES	140,306,287	69,736,747
INTERBANK INVESTMENTS (Notes 4b and 6)	4,168,606	1,807,580
SECURITIES AND DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4c, 4d and 7)	29,940,214	10,191,139
Securities	23,630,964	8,377,737
Derivative financial instruments	2,147,019	1,256,311
Assets guaranteeing technical provisions – other securities (Note 12b)	4,162,231	557,091
INTERBANK ACCOUNTS OF SUBSIDIARIES	672,201	396,041
LOAN, LEASE AND OTHER CREDIT OPERATIONS (Note 8)	72,715,777	41,123,627
Operations with credit granting characteristics (Note 4e)	82,588,011	44,513,079
(Allowance for loan losses) (Note 4f)	(9,872,234)	(3,389,452)
OTHER RECEIVABLES	31,206,072	15,164,291
Foreign exchange portfolio (Note 10)	960,009	3,654,159
Deferred tax assets (Note 15b I)	19,637,262	4,610,114
Sundry (Note 14a)	10,608,801	6,900,018
OTHER ASSETS (Notes 4h and 14b)	11,760	13,974
PREPAID EXPENSES (Notes 4i and 14c)	1,591,657	1,040,095
INVESTMENTS (Notes 4j and 16a II)	2,255,323	1,285,847
Investments in affiliates	1,329,865	995,973
Other investments	925,458	289,874
FIXED ASSETS (Notes 4k and 16b)	6,433,863	3,826,170
Fixed assets for own use	14,329,762	8,936,304
Leased properties	18,553	84,071
Forest reserves	193,358	142,117
(Accumulated depreciation)	(8,107,810)	(5,336,322)
INTANGIBLE ASSETS (Note 16b)	4,514,265	2,868,681
TOTAL ASSETS	625,646,394	333,314,210

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

Consolidated Balance Sheet

(In thousands of Reals)

LIABILITIES	03/31/2009	03/31/2008
CURRENT LIABILITIES	351,535,731	189,839,869
FUNDS RAISED BY SUBSIDIARIES (Notes 4b and 11)	240,237,155	134,938,433
Foreign currency	18,308,409	10,300,867
Local currency	133,825,662	70,309,481
Money market	88,103,084	54,328,085
Subordinated debt (Note 11)	1,269,098	636,343
DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7b)	6,342,577	2,770,134
BORROWINGS (Note 4b)	609,172	550,628
Foreign currency	275,636	225,282
Local currency	333,536	325,346
STATUTORY AND SOCIAL CONTRIBUTIONS	2,382,874	1,438,758
TAX AND SOCIAL SECURITY CONTRIBUTIONS (Notes 4o, 4p and 15c)	6,081,951	2,393,915
OTHER LIABILITIES	71,154,808	38,618,701
Foreign exchange portfolio (Note 10)	37,752,175	22,414,826
Credit card operations	12,333,295	7,150,738
Securitization of foreign payment orders (Note 11)	277,735	206,039
Sundry (Note 14d)	20,791,603	8,847,098
INTERBANK ACCOUNTS OF SUBSIDIARIES	5,973,688	6,371,661
TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION (Notes 4n and 12a)	17,484,408	2,121,296
NON-CURRENT LIABILITIES	223,498,775	109,348,487
LONG-TERM LIABILITIES	223,498,775	109,348,487
FUNDS RAISED BY SUBSIDIARIES (Notes 4b and 11)	148,367,670	55,029,855
Foreign currency	9,727,822	5,537,577
Local currency	99,447,158	18,381,823
Money market	39,192,690	31,110,455
SUBORDINATED DEBT (Note 11)	21,677,098	11,734,782
DERIVATIVE FINANCIAL INSTRUMENTS (Notes 4d and 7b)	2,717,781	1,649,132
BORROWINGS (Note 4b)	710,747	533,013
Foreign currency	269,544	213,596
Local currency	441,203	319,417
TAX AND SOCIAL SECURITY CONTRIBUTIONS (Notes 4o, 4p and 15c)	12,906,369	9,326,573
OTHER LIABILITIES	8,906,527	7,609,512
Foreign exchange portfolio (Note 10)	954,198	3,551,349
Securitization of foreign payment orders (Note 11)	1,066,435	820,111
Sundry (Note 14d)	6,885,894	3,238,052
TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION (Notes 4n and 12a)	28,212,583	23,465,620
MINORITY INTEREST IN SUBSIDIARIES (Note 21c)	33,383,167	18,333,539
STOCKHOLDERS' EQUITY OF THE PARENT COMPANY (Note 17)	17,228,721	15,792,315
Capital	10,000,000	7,500,000
Capital reserves	194,989	27,576
Revaluation reserves	27,120	30,591
Revenue reserves	7,156,708	8,501,643
Asset valuation adjustment (Notes 4c, 4d and 7a)	(104,592)	(34,373)
(Treasury shares)	(45,504)	(233,122)
STOCKHOLDERS' EQUITY OF THE ITAÚSA GROUP	50,611,888	34,125,854
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	625,646,394	333,314,210

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
Consolidated Statement of Income
(In thousands of Reais)

	01/01 to 03/31/2009	01/01 to 03/31/2008
OPERATING REVENUES	30,252,397	16,415,216
Sales of products and services	4,445,618	3,491,581
Insurance, pension plan and capitalization (Note 12c)	4,379,214	2,542,961
Financial	12,709,701	6,951,841
Financial income from insurance, pension plan and capitalization operations (Note 12c)	1,172,589	578,630
Securities	7,184,745	2,744,508
Equity in earnings of affiliates (Note 16a II)	28,304	(270,034)
Other operating revenues (Note 14e)	332,226	375,729
OPERATING EXPENSES	(26,069,913)	(13,568,872)
Cost of products and services	(743,658)	(748,541)
Insurance, pension plan and capitalization (Note 12c)	(3,877,627)	(2,224,511)
Equity	(3,724,558)	(1,719,396)
Administrative	(4,813,997)	(2,813,182)
Management fees	(138,346)	(63,826)
Financial	(9,396,408)	(4,348,066)
Financial expenses on technical provisions for pension plan and capitalization (Note 12c)	(1,026,715)	(416,874)
Other operating expenses (Note 14f)	(2,348,604)	(1,234,476)
OPERATING INCOME	4,182,484	2,846,344
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	4,182,484	2,846,344
INCOME TAX AND SOCIAL CONTRIBUTION (Notes 4p and 15a I)	(1,013,097)	(712,332)
Due on operations for the period	(1,624,298)	(891,894)
Related to temporary differences	611,201	179,562
PROFIT SHARING	(415,324)	(226,600)
Employees – Law No. 10,101 of 12/19/2000	(354,077)	(174,630)
Officers – Statutory – Law No. 6,404 of 12/15/1976	(61,247)	(51,970)
NET INCOME OF THE GROUP	2,754,063	1,907,412
MINORITY INTEREST IN SUBSIDIARIES (Note 21c)	(1,852,592)	(1,203,571)
NET INCOME OF PARENT COMPANY	901,471	703,841
NUMBER OF OUTSTANDING SHARES – in thousands (Note 17a)	3,881,480	3,507,209
NET INCOME OF PARENT COMPANY PER THOUSAND SHARES – R\$	232.25	200.68
BOOK VALUE OF PARENT COMPANY PER THOUSAND SHARES – R\$	4,438.70	4,502.82
EXCLUSION OF NONRECURRING EFFECTS (Note 21d)	48,994	288,660
NET INCOME OF PARENT COMPANY WITHOUT NONRECURRING EFFECTS	950,465	992,501
NET INCOME OF PARENT COMPANY PER THOUSAND SHARES – R\$	244.87	282.99
NET INCOME OF PARENT COMPANY PER THOUSAND SHARES (WITHOUT BONUS EFFECT IN 2008) – R\$	269.14	282.99

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
Consolidated Statement of Cash Flows
(In thousands of Reais)

	01/01 to 03/31/2009	01/01 to 03/31/2008
ADJUSTED NET INCOME	6,510,830	4,449,193
Net income	901,471	703,841
Adjustments to net income:	5,609,359	3,745,352
Adjustment to market value of securities and derivative financial instruments (assets/liabilities)	(2,050,473)	(95,043)
Allowance for loan losses	3,834,399	1,829,668
Results from operations with subordinated debt	517,300	369,234
Results from securitization of foreign payment orders	12,911	1,562
Change in technical provisions for insurance, pension plan and capitalization	2,445,888	1,692,610
Depreciation and amortization	540,341	313,070
Adjustment to legal liabilities – tax and social security	277,810	(64,850)
Adjustment to provision for contingent liabilities	(309,795)	304,271
Deferred taxes	(611,201)	(179,562)
Equity in earnings of affiliates	(28,304)	270,034
Income from available-for-sale securities	(1,026,890)	(1,330,139)
Income from held-to-maturity securities	59,082	(34,023)
(Income) loss from sale of investments	(818)	(182,013)
Minority interest	1,852,592	1,203,571
Other	96,517	(353,038)
CHANGE IN ASSETS AND LIABILITIES	15,382,576	(2,922,117)
(Increase) decrease in interbank investments	15,302,311	(3,551,925)
(Increase) decrease in securities and derivative financial instruments (assets/liabilities)	4,517,413	(6,620,528)
(Increase) decrease in interbank accounts of subsidiaries	1,189,043	1,676,916
(Increase) decrease in loan, lease and other credit operations	(1,469,394)	(11,720,354)
(Increase) decrease in inventories	96,326	(36,147)
(Increase) decrease in other receivables and other assets	(177,269)	(999,031)
(Increase) decrease in foreign exchange operations	10,255	(147,976)
(Increase) decrease in prepaid expenses	227,078	(320,357)
Increase (decrease) in funds obtained by subsidiaries – foreign currency	(3,250,487)	1,312,129
Increase (decrease) in funds obtained by subsidiaries – local currency	(3,597,194)	(3,488,883)
Increase (decrease) in funds obtained by subsidiaries – money market	3,001,280	20,748,953
Increase (decrease) in borrowings – foreign currency	(81,285)	18,514
Increase (decrease) in borrowings – local currency	8,017	102,780
Increase (decrease) in credit card operations	(2,251,063)	(1,555,064)
Increase (decrease) in securitization of foreign payment orders	(2,497,474)	(84,987)
Increase (decrease) in taxes and social contributions payable and other liabilities	5,405,903	2,404,676
Increase (decrease) in technical provisions for insurance, pension plan and capitalization	(79,819)	(391,372)
Payment of income tax and social contribution	(971,065)	(269,461)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	21,893,406	1,527,076
Interest on capital / dividends received from affiliated companies	1,617	6,782
Funds received from sale of available-for-sale securities	8,843,250	1,559,363
Funds received from redemption of held-to-maturity securities	197	96,864
Disposal of investments	1,321	185,563
Payment of income tax and social contribution from sale of investments	(449)	(63,091)
Sale of fixed assets	27,028	29,935
Purchase of available-for-sale securities	(13,610,370)	(4,006,733)
Cash and cash equivalents of assets and liabilities arising from the acquisition of Redecard	(485,994)	-
Purchase of investments	(10,364)	(9,100)
Purchase of fixed assets and forest reserves	(442,247)	(206,603)
Investment in intangible assets	(91,399)	(189,111)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	(5,767,410)	(2,596,131)
Increase (decrease) in subordinated debt	(35,720)	606,362
Change in minority interest	80,674	(676,422)
Purchase of own shares	-	(202,620)
Interest on capital paid to minority stockholders	(1,189,222)	(1,226,026)
Interest on capital paid	(729,330)	(733,581)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	(1,873,598)	(2,232,287)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14,252,398	(3,301,342)
Cash and cash equivalents at the beginning of the period (Notes 4a and 5)	47,856,858	27,569,804
Effect of changes in exchange rates on cash and cash equivalents	339,519	146,973
Cash and cash equivalents at the end of the period (Notes 4a and 5)	62,448,775	24,415,435

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
Consolidated Statements of Added Value
(In thousands of Reais)

	01/01 to 03/31/2009	01/01 to 03/31/2008
INCOME	13,081,402	8,367,875
Sale of goods, products and services	4,445,618	3,491,581
Financial income from securities	10,498,038	5,348,283
Allowance for loan losses – Reversal/(Increase)	(3,424,709)	(1,554,432)
Insurance, pension plan and capitalization operations	647,461	480,206
Other revenues and expenses	914,994	602,237
INPUTS PURCHASED FROM THIRD PARTIES	(3,053,149)	(2,023,798)
Costs of products, goods and services sold	(743,658)	(748,541)
Materials, energy, services and others	(136,138)	(92,278)
Third-party services	(907,892)	(418,920)
Other	(1,265,461)	(764,059)
Data processing and telecommunications	(578,284)	(362,283)
Advertising, promotions and publications	(171,300)	(91,907)
Conservation and maintenance	(132,116)	(72,603)
Transportation	(91,589)	(64,421)
Security	(95,727)	(61,793)
Travel expenses	(25,798)	(17,202)
Legal	(8,285)	(8,541)
Other	(162,362)	(85,309)
GROSS ADDED VALUE	10,028,253	6,344,077
DEPRECIATION, AMORTIZATION AND DEPLETION	(306,745)	(139,025)
NET ADDED VALUE PRODUCED BY THE COMPANY	9,721,508	6,205,052
ADDED VALUE RECEIVED AS A TRANSFER	28,304	(270,034)
Equity in earnings	28,304	(270,034)
TOTAL ADDED VALUE TO BE DISTRIBUTED	9,749,812	5,935,018
DISTRIBUTION OF ADDED VALUE	9,749,812	5,935,018
Personnel	2,748,763	1,623,477
Compensation	2,259,528	1,355,081
Benefits	387,283	207,733
FGTS – severance pay fund	101,952	60,663
Taxes, fees and contributions	4,027,933	2,306,942
Federal	3,889,330	2,229,056
State	1,210	877
Municipal	137,393	77,009
Return on managed assets	219,053	97,187
Rent	219,053	97,187
Return on own assets	2,754,063	1,907,412
Retained earnings/loss for the period	901,471	703,841
Minority interest in retained earnings	1,852,592	1,203,571

ITAÚSA - INVESTIMENTOS ITAÚ S.A.**Balance Sheet***(In thousands of Reais)*

ASSETS	03/31/2009	03/31/2008
CURRENT ASSETS	1,664,240	870,053
Cash and cash equivalents	22	27
Securities (Notes 4c and 7a)	913,607	188,177
Deferred tax assets (Note 15b I)	287,252	220,315
Other sundry receivables (Note 14a)	463,359	461,534
NON-CURRENT ASSETS	22,368,623	17,316,950
LONG-TERM RECEIVABLES	42,317	31,721
Securities (Notes 4c and 7a)	34	33
Deferred tax assets (Note 15b I)	9,430	585
Other sundry receivables (Note 14a)	32,853	31,103
INVESTMENTS	20,720,599	17,081,837
Investments in subsidiaries (Note 16a I)	20,707,395	17,077,732
Other investments	13,204	4,105
FIXED ASSETS (Note 16b)	7,424	7,829
INTANGIBLE ASSETS	1,598,283	195,563
TOTAL ASSETS	24,032,863	18,187,003
LIABILITIES		
CURRENT LIABILITIES	1,165,257	866,593
Dividends/Interest on capital payable	920,206	660,722
Tax and social security contributions (Notes 4o and 4p)	200,406	185,038
Other liabilities	44,645	20,833
NON-CURRENT LIABILITIES	10,678	14,535
LONG-TERM LIABILITIES – Tax and social security contributions (Notes 4o and 4p)	10,678	14,535
STOCKHOLDERS' EQUITY (Note 17)	22,856,928	17,305,875
Capital	10,000,000	7,500,000
Capital reserves	194,989	27,576
Revaluation reserves	27,120	30,591
Revenue reserves	12,784,915	10,015,203
Asset valuation adjustment (Notes 4c, 4d and 7a)	(104,592)	(34,373)
(Treasury shares)	(45,504)	(233,122)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	24,032,863	18,187,003

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

Statement of Income

(In thousands of Reais)

	01/01 to 03/31/2009	01/01 to 03/31/2008
OPERATING REVENUES	815,020	653,388
Securities	45,370	(30,703)
Equity in earnings of subsidiaries (Note 16a I)	768,183	683,482
Other operating revenues	1,467	609
OPERATING EXPENSES	(130,452)	(83,484)
Equity	(209)	(228)
Administrative	(8,641)	(6,350)
Management fees	(2,387)	(1,966)
Other operating expenses (Note 14f)	(119,215)	(74,940)
OPERATING INCOME	684,568	569,904
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	684,568	569,904
INCOME TAX AND SOCIAL CONTRIBUTION (Note 4p)	98,392	86,804
Due on operations for the period	(107,191)	(116,160)
Related to temporary differences	205,583	202,964
PROFIT SHARING - Officers – Statutory – Law No. 6,404 of 12/15/1976	(1,808)	(1,738)
NET INCOME	781,152	654,970
NUMBER OF OUTSTANDING SHARES – in thousands (Note 17a)	3,881,480	3,507,209
NET INCOME PER THOUSAND SHARES – R\$	201.25	186.75
BOOK VALUE PER THOUSAND SHARES – R\$	5,888.71	4,934.37
EXCLUSION OF NONRECURRING EFFECTS (Note 21d)	48,994	283,218
NET INCOME OF PARENT COMPANY WITHOUT NONRECURRING EFFECTS	830,146	938,188
NET INCOME OF PARENT COMPANY PER THOUSAND SHARES – R\$	213.87	267.50
NET INCOME OF PARENT COMPANY PER THOUSAND SHARES (WITHOUT BONUS EFFECT IN 2008) – R\$	235.07	267.50

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
Statement of Changes in Stockholders' Equity (Note 17)
(In thousands of Reals)

	Capital		Capital reserves			Revaluation		Revenue reserves			Asset valuation adjustment	Treasury shares	Retained earnings	Total
	Monetary adjustment Law No. 8,200	Premium on subscription of shares	Other capital reserves	Options for tax incentives	Reserves	Legal	Unrealized profits	Statutory						
BALANCES AT 01/01/2008	7,500,000	25,013	934	1,629	30,720	1,066,628	-	8,606,502	37,317	(71,690)	(30,502)	-	17,238,241	
Change in adjustment to market value	-	-	-	-	-	-	-	-	(71,690)	-	-	-	(71,690)	
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	(202,620)	-	(202,620)	
Realization of reserves	-	-	-	-	(129)	-	-	-	-	-	-	129	-	
Reversal of prior year's interest on capital	-	-	-	-	-	-	-	1,937	-	-	-	-	1,937	
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	654,970	654,970	
Appropriations:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	32,748	-	-	-	-	-	(32,748)	-	
Statutory	-	-	-	-	-	-	-	307,388	-	-	-	(307,388)	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	(54,346)	(54,346)	
Interest on capital	-	-	-	-	-	-	-	-	-	-	-	(260,617)	(260,617)	
BALANCES AT 03/31/2008	7,500,000	25,013	934	1,629	30,591	1,099,376	-	8,915,827	(34,373)	(71,690)	(233,122)	-	17,305,875	
CHANGES IN THE PERIOD	-	-	-	-	(129)	32,748	-	309,325	(71,690)	-	(202,620)	-	67,634	
BALANCES AT 01/01/2009	10,000,000	25,013	1,405	1,629	29,358	1,410,917	220,125	10,725,528	(154,622)	52,036	(45,504)	-	22,340,470	
Change in adjustment to market value	-	-	-	-	-	-	-	-	-	52,036	-	-	52,036	
Accumulated conversion adjustments	-	-	-	-	-	-	-	-	-	(2,006)	-	-	(2,006)	
Granting of options recognized	-	-	-	-	-	40,321	-	-	-	-	-	-	-	
Realization of reserves	-	-	-	-	(2,238)	-	-	(29,175)	-	-	-	-	11,146	
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	2,238	2,238	
Appropriations:	-	-	-	-	-	-	-	-	-	-	-	-	-	
Legal	-	-	-	-	-	39,057	-	-	-	-	-	(39,057)	-	
Statutory	-	-	-	-	-	-	-	418,463	-	-	-	(418,463)	-	
Dividends	-	-	-	-	-	-	-	-	-	-	-	(54,341)	(54,341)	
Interest on capital	-	-	-	-	-	-	-	-	-	-	-	(271,529)	(271,529)	
BALANCES AT 03/31/2009	10,000,000	25,013	1,405	1,629	27,120	1,449,974	220,125	11,114,816	(104,592)	50,030	(45,504)	-	22,856,928	
CHANGES IN THE PERIOD	-	-	-	-	(2,238)	39,057	-	389,288	-	-	-	-	516,458	

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.**Statement of Cash Flows***(In thousands of Reais)*

	01/01 to 03/31/2009	01/01 to 03/31/2008
ADJUSTED NET INCOME (LOSS)	(192,405)	(226,845)
Net income	781,152	654,970
Adjustments to net income:	(973,557)	(881,815)
Amortization of goodwill	-	4,387
Equity in earnings of subsidiaries and affiliated companies	(768,183)	(683,482)
Deferred taxes	(205,583)	(202,964)
(Reversal) Provision for losses	-	16
Depreciation and amortization	209	228
CHANGE IN ASSETS AND LIABILITIES	155,719	126,609
(Increase) Decrease in sundry receivables and other assets	(75,029)	(53,995)
(Decrease) Increase in provisions and accounts payable and other liabilities	230,748	180,604
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(36,686)	(100,236)
Purchase of investments	(73,501)	(76,548)
Purchase of fixed assets	(148)	(152)
Interest on capital/dividends received	983,928	987,987
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	910,279	911,287
Purchase of treasury shares	-	(202,620)
Interest on capital paid	(729,330)	(733,581)
NET CASH PROVIDED BY (USED IN) INVESTMENT ACTIVITIES	(729,330)	(936,201)
INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	144,263	(125,150)
CASH AND CASH EQUIVALENTS (Notes 4a and 5)		
At the beginning of the period	769,366	304,090
At the end of the period	913,629	178,940

ITAÚSA - INVESTIMENTOS ITAÚ S.A.**Statement of Added Value***(In thousands of Reais)*

	01/01 to 03/31/2009	01/01 to 03/31/2008
INCOME	211,274	168,677
Financial Income	45,370	(31,140)
Other revenues (expenses)	165,904	199,817
INPUTS PURCHASED FROM THIRD PARTIES	(7,690)	(5,827)
Materials, energy, services and others	(3)	(5)
Third-party services	(2,871)	(583)
Other	(4,816)	(5,239)
Security	(2,529)	(2,155)
Agreement for apportionment of common costs	(1,023)	(1,984)
Advertising, promotions and publications	(603)	(504)
Other	(661)	(596)
GROSS ADDED VALUE	203,584	162,850
DEPRECIATION, AMORTIZATION AND DEPLETION	(209)	(228)
NET ADDED VALUE PRODUCED BY THE COMPANY	203,375	162,622
ADDED VALUE RECEIVED AS A TRANSFER	768,183	683,482
Equity in earnings	768,183	683,482
TOTAL ADDED VALUE TO BE DISTRIBUTED	971,558	846,104
ADDED VALUE DISTRIBUTION	971,558	846,104
Personnel	4,776	4,238
Compensation	4,395	3,876
Benefits	162	122
FGTS – severance pay fund	219	240
Taxes, fees and contributions	185,558	186,802
Federal	185,552	186,797
State	2	1
Municipal	4	4
Return on managed assets	72	94
Rent	72	94
Return on own assets	781,152	654,970
Dividends and interest on capital	325,870	314,963
Retained earnings/loss for the year	455,282	340,007

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
NOTES TO THE FINANCIAL STATEMENTS
FROM JANUARY 1 TO MARCH 31, 2009 AND 2008

(In thousands of Reais)

NOTE 1 - OPERATIONS

ITAÚSA - Investimentos Itaú S.A. (ITAÚSA) has as its main objective supporting the companies in which it holds an equity interest, through studies, analyses and suggestions on the operating policy and projects for the expansion of the mentioned companies, obtaining resources to meet the related additional needs of risk capital through subscription or acquisition of securities issued, to strengthen their position in the capital market and related activities or subsidiaries of interest of the mentioned companies, except for those restricted to financial institutions.

NOTE 2 – PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements of ITAÚSA and of its subsidiaries (ITAÚSA CONSOLIDATED) have been prepared in accordance with accounting principles established by the Brazilian Corporate Law, including the amendments introduced by Law No. 11,638, of December 28, 2007 and by Provisional Measure No. 449, of December 3, 2008 (Note 21f), in conformity, when applicable, with instructions issued by BACEN, the National Monetary Council (CMN), the Brazilian Securities and Exchange Commission (CVM) and the Superintendency of Private Insurance (SUSEP), and National Council of Private Insurance (CNSP), which include the use of estimates necessary to calculate accounting provisions.

On February 18, 2009, BACEN approved the merger of the financial operations of Banco Itaú S.A. (ITAÚ) and Unibanco – União de Bancos Brasileiros S.A. (UNIBANCO). These operations were integrated, according to the respective business segment, through splits and mergers occurred on February 28, 2009.

On March 30, 2009, ITAÚ purchased 24,082,760 nominative common shares of Redecard S.A. for R\$ 590,028, giving rise to a goodwill amounting to R\$ 539,963. In view of this transaction, ITAÚ started to have the stockholding control over Redecard S.A., fully consolidated in the Financial Statements of ITAÚSA from the first quarter of 2009.

In order to enable the proper analysis of the net income, the heading “Net income without nonrecurring effects” is presented below the Consolidated Statement of Income, and this effect is highlighted in a heading called “Exclusion of nonrecurring effects” (Note 21d).

Lease Operations are presented at present value in the Balance Sheet, and the related income and expenses, which represent the financial result of these operations, are presented grouped together under Financial Income in the Statement of Income. Advances on exchange contracts are reclassified from Other Liabilities – Foreign Exchange Portfolio. The foreign exchange result is presented on an adjusted basis, with the reclassification of expenses and income, in order to represent exclusively the impact of variations and differences of rates on the balance sheet accounts denominated in foreign currencies.

NOTE 3 – CONSOLIDATED FINANCIAL STATEMENTS

Intercompany transactions and balances and results have been eliminated on consolidation. The investments held by consolidated companies in Exclusive Investment Funds are consolidated. The investments in these fund portfolios are classified by type of transaction and were distributed by type of security, in the same categories in which these securities had been originally allocated. The effects of the Foreign Exchange Variation on investments abroad are classified in the heading Operating Revenues - Securities in Statement of Income from March 31, 2009, including for comparability effects.

The difference in Net Income and Stockholders' Equity between ITAÚSA and ITAÚSA CONSOLIDATED (Note 17d) results from the adoption of different criteria for the amortization of goodwill originated on purchase of investments and the recognition of deferred tax assets.

In ITAÚSA and its subsidiaries, the goodwill mainly originated from the ITAÚ UNIBANCO merger was amortized until December 31, 2008 based on the expected future profitability (10 years) or upon realization of investments, according to the rules and guidance of CVM, CMN and BACEN. The goodwill computed after January 1, 2009 is no longer systematically amortized in the financial statements of ITAÚSA and its non-financial subsidiaries, as provided for by CVM Resolutions No. 553, of November 12, 2008, and No. 565, of December 17, 2008, and started to be recorded in the Balance Sheet under the heading Intangible Assets, including for comparability purposes. For financial subsidiaries and equivalent companies, the criterion for amortization of goodwill was not changed.

In ITAÚSA CONSOLIDATED, the goodwill calculated up to December 31, 2008 was fully amortized in the years when these investments occurred in order to: a) permit better comparability with previous periods' consolidated financial statements; and b) permit measuring Net Income and Stockholders' Equity based on conservative criteria. The goodwill computed from January 1, 2009 follows the above described rules in the preparation of individual balance sheets. Accordingly, the amount of R\$ 562,303 was not amortized, which, net of tax effects and minority interests, totals R\$ 195,141, basically originated from the purchase of shares of Redecard S.A. (Note 2a).

The negative goodwill computed on the purchase of investment is amortized only upon realization of investments. The negative goodwill not absorbed in the consolidation process is recorded in the Balance Sheet under Other Sundry Liabilities.

The consolidated financial statements comprise ITAÚSA and its direct and indirect subsidiaries, among which we highlight:

		Incorporation country	Interest (%)	
			03/31/2009	03/31/2008
FINANCIAL SERVICES AREA				
Afinco Américas Madeira, SGPS, Sociedade Unipessoal, Ltda.		Portugal	35.61	45.16
Banco Fiat S.A.		Brazil	35.61	45.16
Banco Itaú Argentina S.A.	(1)	Argentina	35.61	45.14
Banco Itaú BBA S.A.		Brazil	35.61	43.24
Banco Itaú Chile S.A.		Chile	35.61	45.16
Banco Itaú Europa Luxembourg S.A.	(2)	Luxembourg	35.60	89.27
Banco Itaú Europa, S.A.	(2)	Portugal	35.61	89.29
Banco Itaú S.A.		Brazil	35.61	45.16
Banco Itaú Uruguay S.A.		Uruguay	35.61	45.16
Banco ItauBank S.A.		Brazil	35.61	45.16
Banco Itaucard S.A.		Brazil	35.61	45.16
Banco Itaucred Financiamentos S.A.		Brazil	35.61	45.16
Banco Itauleasing S.A.		Brazil	35.61	45.16
BIU Participações S.A.	(3)(9)	Brazil	23.56	18.82
Cia. Itaú de Capitalização		Brazil	35.61	45.16
FAI - Financeira Americanas Itaú S.A. Crédito, Financiamento e Investimento	(3)	Brazil	17.81	22.58
Fiat Administradora de Consórcios Ltda.		Brazil	35.61	45.16
Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento	(4)	Brazil	17.81	22.58
Itaú Administradora de Consórcios Ltda.		Brazil	35.61	45.16
Itaú Bank, Ltd.	(5)	Cayman Islands	35.61	45.16
Itaú Corretora de Valores S.A.		Brazil	35.61	45.16
Itaú Seguros S.A.		Brazil	35.61	45.16
Itaú Unibanco Holding S.A.	(6)(11)	Brazil	35.61	45.16
Itaú Vida e Previdência S.A.	(7)	Brazil	35.61	45.16
Itaú XL Seguros Corporativos S.A.	(4)	Brazil	17.81	22.58
ItauBank Leasing S.A. Arrendamento Mercantil	(8)	Brazil	-	45.16
Itaúsa Export S.A.	(2)	Brazil	35.61	87.81
IUPAR - Itaú Unibanco Participações S.A.	(3)	Brazil	66.53	-
Oca Casa Financiera S.A.		Uruguay	35.61	45.16
Orbitall Serviços e Processamento de Informações Comerciais S.A.		Brazil	35.61	45.16
Redecard S.A. (Nota 2)	(9)	Brazil	17.07	10.48
Unibanco - União de Bancos Brasileiros S.A.	(10)	Brazil	35.61	-
Unibanco Holdings S.A.	(10)	Brazil	35.61	-
Unibanco Cayman Bank Ltd.	(10)	Cayman Islands	35.61	-
Unibanco Participações Societárias S.A.	(10)	Brazil	18.16	-
Unicard Banco Múltiplo S.A.	(10)	Brazil	35.61	-
INDUSTRIAL AREA				
Duratex S.A.	(11)	Brazil	42.23	41.51
Elekeiroz S.A.	(11)	Brazil	96.45	96.46
Itaúsa Empreendimentos S.A.		Brazil	99.96	99.96
Itautec S.A.	(11)	Brazil	94.01	94.01

(1) New name of Banco Itaú Buen Ayre S.A., approved by Banco Central de La Republica Argentina on 07/24/2008;

(2) Decrease in interest due to purchase of shares of Itaúsa Export S.A. and Itaúsa Europa Investimentos, SGPS, Lda. by Banco Itaú S.A. in November 2008.

(3) Companies with shared control included proportionally in consolidation;

(4) Company with shared control, included in consolidation, as authorized by CVM, in view of business management by Itaú Unibanco Holding S.A. (ITAÚ UNIBANCO);

(5) It does not include redeemable preferred shares (Note 11);

(6) New company's name of Banco Itaú Holding S.A.;

(7) In 2009, new company's name of Unibanco Vida e Previdência S.A. In 2008, company merged into Unibanco Vida e Previdência S.A. in the corporate restructuring occurred in February 2009;

(8) Company merged into Dibens Leasing S.A. - Arrendamento Mercantil in the corporate restructuring occurred in February 2009;

(9) Increase in interest arising from Itaú Unibanco merger;

(10) Companies included in consolidation from 12/31/2008 in view of ITAÚ UNIBANCO merger.

(11) Listed company

NOTE 4 – SUMMARY OF THE MAIN ACCOUNTING PRACTICES

a) Cash and cash equivalents – For purposes of Consolidated Statement of Cash Flows, it includes cash and current accounts in banks (considered in the heading cash and cash equivalents), interbank deposits and securities purchased under agreements to resell that have original maturities of up to 90 days or less.

b) Interbank investments, funds raised by subsidiaries, borrowings and onlending and other receivables and payables – Transactions subject to monetary correction and foreign exchange variation and operations with fixed charges are recorded at present value, calculated "pro rata die" based on the variation of the contracted index and interest rate.

c) Securities

I - Recorded at cost of acquisition restated by the index and/or effective interest rate and presented in the Balance Sheet, according to CVM Resolution No. 566, of December 17, 2008, BACEN Circular No. 3,068, of November 8, 2001 and SUSEP Circular No. 314, of December 27, 2005. Securities are classified into the following categories:

- Trading securities – acquired to be actively and frequently traded, and adjusted to market value, with a contra-entry to the results for the period.
- Available-for-sale securities – securities that can be negotiated but are not acquired to be actively and frequently traded. They are adjusted to their market value with a contra-entry to an account disclosed in stockholders' equity.
- Held-to-maturity securities – securities, except for non-redeemable shares, for which the bank has the financial condition and intends or is required to hold them in the portfolio up to their maturity, are recorded at cost of acquisition, or market value, whenever these are transferred from another category. The securities are adjusted up to their maturity date, not being adjusted to market value

Gains and losses on available-for-sale securities, when realized, are recognized at the trading date in the statement of income, with a contra-entry to a specific stockholders' equity account.

Decreases in the market value of available-for-sale and held-to-maturity securities below their related costs, resulting from non-temporary reasons, are recorded in results as realized losses.

II - The effects of the procedures described in item II above, in ITAÚSA's subsidiaries, recorded under stockholders' equity or the statement of income, were equally recorded in stockholders' equity or in the equity of earnings of parent company in proportion to the ownership percentage.

d) Derivative financial instruments - These are classified on the date of their acquisition, according to management's intention of using them either as a hedge or not, according to BACEN Circular No. 3,082, of January 30, 2002. Transactions involving financial instruments, carried out upon the client's request, for their own account, or which do not comply with the hedging criteria (mainly derivatives used to manage the overall risk exposure) are stated at market value, including realized and unrealized gains and losses, which are recorded directly in the statements of income.

The derivatives used for protection against risk exposure or to modify the characteristics of financial assets and liabilities, which have changes in market value highly associated with those of the items being protected at the beginning and throughout the duration of the contract, and which are found effective to reduce the risk related to the exposure being protected, are classified as a hedge, in accordance with their nature:

- Market Risk Hedge – Financial assets and liabilities, as well as their related financial instruments, are accounted for at their market value plus realized and unrealized gains and losses, which are recorded directly in the statement of income;
- Cash Flow Hedge - The effective amount of the hedge of financial assets and liabilities, as well as their related financial instruments, are accounted for at their market value plus realized and unrealized gains and losses, net of tax effects, when applicable, and recorded in a specific account in stockholders' equity. The ineffective portion of hedge is recorded directly in the statement of income.

e) Loan, lease and other credit operations (operations with credit granting characteristics) – These transactions are recorded at present value and calculated “pro rata die” based on the variation of the contracted index, and are recorded on the accrual basis until the 60th day overdue in financial companies. After the 60th day, income is recognized upon the effective receipt of installments. Credit card operations include receivables arising from the purchases made by cardholders. The funds related to these amounts are recorded in Other Liabilities – Credit Card Operations.

f) Allowance for loan losses - The balance of the allowance for loan losses was recorded based on the credit risk analysis, at an amount considered sufficient to cover loan losses. The financial subsidiaries complied with the rules determined by CMN Resolution No. 2,682 of December 21, 1999, among which are:

- Provisions are recorded from the date loans are granted, based on the client's risk rating and on the periodic quality evaluation of clients and industries, and not only in the event of default;
- Based exclusively on delinquency, write-offs of credit operations against loss may be carried out 360 days after the due date of the credit or 540 days for operations that mature after a period of 36 months.

g) Inventories - These are valued at the average acquisition or production cost, which is lower than replacement costs or realizable values and, when applicable, decreased by the provision for obsolescence. Imports in transit are stated at the accumulated cost of each import.

f) Other assets - These assets are mainly comprised by assets held for sale relating to real estate available for sale, own real estate not in use and real estate received as payment in kind, which are adjusted to market value through the set-up of a provision, according to current regulations; reinsurance unearned premiums (Note 4 n I) and prepaid expenses, corresponding to disbursements, the benefit of which will occur in future periods.

i) Prepaid expenses – These refer to expenditures which will benefit future periods.

j) Investments - In subsidiary and affiliated companies, investments are accounted for under the equity method. The consolidated financial statements of foreign branches and subsidiaries are adapted to comply with Brazilian accounting practices and converted into Reais. Other investments are recorded at cost and adjusted to market value by setting up a provision in accordance with current standards.

k) Fixed assets – Correspond to rights related to tangible assets required for maintenance of the company's operations or exercised for this purpose, including assets arising from transactions that transfer to the company their benefits, risks and control. These assets are stated at cost of acquisition or construction, less accumulated depreciation, adjusted to market value until December 31, 2007, when applicable. For insurance, pension plan and capitalization operations, property and equipment are adjusted to market value supported by appraisal reports. Depreciation is calculated using the straight-line method, based on monetarily restated cost, at the following annual rates:

In the Financial Area, with respect to operating leases, leased assets are stated at cost of acquisition less accumulated depreciation. The depreciation of leased assets is recognized under the straight-line method, based on their usual useful lives, taking into account that the useful life shall be decreased by 30% should it meet the conditions provided for by Ordinance No. 113 of February 26, 1988 issued by the Ministry of Finance. Receivables are recorded in lease receivable at the contractual amount, with contra-entry to unearned income accounts. The recognition in income will occur on the due date of the installments.

Depreciation is calculated using the straight-line method, based on monetarily restated cost, at the following annual rates:

Depreciation is calculated using the straight-line method, based on monetarily restated cost, at the following annual rates:

Real estate in use	4%	a	8%
Leasehold improvements			From 10%
Installations, furniture, equipment and security, transportation and communication systems	10%	a	25%
EDP systems	20%	a	50%

- l) Intangible assets** – correspond to rights purchased whose subjects are tangible assets intended for maintenance of the company or which are exercised for such purpose, according to the CMN Resolution No. 3,642, of November 26, 2008. It is composed of rights acquired to credit payrolls and partnership agreements, amortized over the agreement terms, and software and customer portfolios, amortized over a term varying from five to ten years and goodwill arising from purchase of investments subject to annual recoverability test (Note 4m).
- m) Reduction to the Recoverable Value of Assets** – A loss is recognized when there are clear evidences that assets are stated at a non-recoverable value. From 2008, this procedure started to be adopted annually in every fourth quarter.
- n) Insurance, pension plan and capitalization operations** – Insurance premiums, acceptance coinsurance and selling expenses are accounted for in accordance with the insurance effectiveness term, through the recognition and reversal of the provision for unearned premiums and deferred selling expenses. Interest arising from fractioning of insurance premiums is accounted for as incurred. Revenues from social security contributions, gross revenue from capitalization certificates and respective technical provisions are recognized upon receipt.

I - Credits from operations and other assets related to insurance and reinsurance operations:

- Insurance premiums receivable – Refer to installments of insurance premiums receivable, current and past due, in accordance with insurance policies issued.
- Reinsurance recoverable amounts – Refer to claims paid to the insured party pending recovery from Reinsurer, installments of unsettled claims and incurred but not reported claims - Reinsurance (IBNR), classified in assets in accordance with the criteria established by CNSP Resolution No. 162, of December 26, 2006, as amended by CNSP Resolution No. 195, of December 16, 2008, and SUSEP Circular No. 379, of December 12, 2008.
- Reinsurance unearned premiums – Recognized to determine the portion of reinsurance unearned premiums, calculated “pro rata die”, and for risks of policies not issued computed based on estimates, based on the actuarial technical study and in compliance with the criteria established by CNSP Resolution No. 162, of December 26, 2008, CNSP Resolution No. 195 of December 16, 2008 and SUSEP Circular No. 379, of December 12, 2008.

II- Technical provisions for insurance, pension plan and capitalization – provisions are recognized according to the technical notes approved by SUSEP and criteria established by CNSP Resolution No. 162 of December 26, 2006 and the amendments introduced by CNSP Resolution No. 181, of December 19, 2007.

II.I-Insurance:

- Provision for unearned premiums – recognized to determine unearned premiums relating to the risk coverage period, calculated pro rata die, and relating to risks not yet issued, calculated based on estimates, according to an actuarial technical study.

- Provision for premium deficiency – recognized according to the Technical Actuarial Note in case of insufficient Provision for unearned premiums;
- Provision for unsettled claims: recognized based on claims of loss in an amount sufficient to cover future commitments, awaiting judicial decision, which amounts are determined by court-appointed experts and legal advisors that make assessments based on the insured amounts and technical regulations, taking into consideration the likelihood of unfavorable outcome to the insurance company.
- Provision for claims incurred but not reported (IBNR) – recognized for the estimated amount of claims occurred for risks assumed in the portfolio but not reported.

II.II - Pension plan and individual life with living benefits – correspond to liabilities assumed such as retirement plans, disability, pension and annuity:

- Mathematical provisions for benefits to be granted and benefits granted – correspond to commitments assumed with participants, but for which benefits are not yet due, and to those receiving the benefits;
- Provision for insufficient contribution – recognized in case of insufficient mathematical provisions;
- Provision for financial surplus – recognized at the difference between the contributions adjusted daily by the Investment Portfolio and the funds guaranteeing them, according to the plan's regulation;
- Provision for financial variation – recognized according to the methodology provided for in the Technical Actuarial Note in order to guarantee that the financial assets are sufficient to cover mathematical provisions.

III- Capitalization

- Mathematical provision for redemptions – represents capitalization certificates received to be redeemed;
- Provision for raffle contingencies – recognized according to the methodology provided for in the Technical Actuarial Note to cover the Provision for raffles in the event of insufficient funds.

o) Contingent assets and liabilities and legal liabilities – tax and social security - assessed, recognized and disclosed according to the provisions set forth in CVM Resolution No. 489 of October 3, 2005.

I - Contingent assets and liabilities:

Refer to potential rights and obligations arising from past events, the occurrence of which is dependent upon future events.

- Contingent assets - not recognized, except upon evidence ensuring a high reliability level of realization, usually represented by claims awarded a final and unappealable judgment and confirmation of the recoverability of the claim through receipt of amounts or offset against another liability.
- Contingent liabilities - basically arise from administrative proceedings and lawsuits, inherent in the normal course of business, filed by third parties, former employees and governmental bodies, in connection with civil, labor, tax and social security lawsuits and other risks. These contingencies are calculated based on conservative practices, being usually recorded based on the opinion of legal advisors and considering the probability that financial resources shall be required for settling the obligation, the amount of which may be estimated with sufficient certainty. Contingencies are classified either as probable, for which provisions are recognized; possible, which are disclosed but not recognized; or remote, for which recognition or disclosure are not required. Any contingent amounts are measured through the use of models and criteria which allow their adequate measurement, in spite of the uncertainty of their term and amounts.

Escrow deposits are restated in accordance with the current legislation.

Contingencies guaranteed by indemnity clauses in privatization processes and with liquidity are only recognized upon judicial notification with simultaneous recognition of receivables, without any effect on results.

II - Legal liabilities – tax and social security

Represented by amounts payable related to tax liabilities, the legality or constitutionality of which are subject to administrative or judicial defense, recognized at the full amount under discussion.

Liabilities and related escrow deposits are adjusted in accordance with the current legislation.

p) Taxes - these provisions are calculated according to current legislation at the rates shown below, using the related calculation bases.

Income tax	15.00%
Additional income tax	10.00%
Social contribution (1)	9.00%
PIS (2)	1.65%
COFINS (2)	7.60%
ISS	up to 5.00%

(1) As from May 1, 2008, for financial subsidiaries and equivalent companies, the rate was changed from 9% to 15%, as provided for by articles 17 and 41 of Law No. 11,727 of June 24, 2008.

(2) For financial and similar companies, the PIS and COFINS rates are 0.65% and 4%, respectively.

The changes introduced by Law No. 11,638 and Provisional Measure No. 449 (articles 36 and 37), which modified the criterion for recognizing revenues, costs and expenses, computed to determine the net income for the year, did not produce effects for purposes of determining the taxable income of companies that opt for the Transitory Tax Regime (RTT), so for tax purposes the rules effective on December 31, 2007 were followed. The tax effect arising from the adoption of such rules is recorded, for accounting purposes, in the corresponding deferred assets and liabilities.

NOTE 5 – CASH AND CASH EQUIVALENTS

For purposes of Statement of Cash Flows, cash and cash equivalents of ITAÚSA CONSOLIDATED is composed of the following:

	03/31/2009	03/31/2008
Cash and cash equivalents	13,151,175	5,252,096
Interbank deposits	6,955,402	6,069,485
Securities purchased under agreements to resell – Funded position	42,342,198	13,093,854
TOTAL	62,448,775	24,415,435

In ITAÚSA it is composed of the following:

	03/31/2009	03/31/2008
Cash and cash equivalents	22	27
Securities – immediate liquidity	913,607	178,913
TOTAL	913,629	178,940

NOTE 6 - INTERBANK INVESTMENTS

We present below the composition of the interbank investments of the subsidiaries of the Financial Services Area:

	03/31/2009	03/31/2008
Money market	103,410,588	42,435,967
Funded position (*)	42,342,198	13,093,854
Financed position	60,918,222	29,243,207
With free movement	1,495,519	243,685
Without free movement	59,422,703	28,999,522
Short position	150,168	98,906
Money market – Assets Guaranteeing Technical Provisions - SUSEP	2,014,112	1,169,881
Interbank deposits	21,184,727	12,886,884
TOTAL	126,609,427	56,492,732

(*) Includes R\$ 9,646,946 (R\$ 7,853,172 at 03/31/2008) related to money market with free movement, in which securities are basically restricted to guarantee transactions at the BM&F Bovespa S.A. – Securities, Commodities and Futures Exchange (BM&F Bovespa) and the Central Bank of Brazil (BACEN).

b) Derivative financial instruments

The globalization of the markets in recent years has resulted in a high level of sophistication in the financial products used. As a result of this process, there has been an increasing demand for derivative financial instruments to manage market risks, mainly arising from fluctuations in interest and exchange rates, commodities and other asset prices. Accordingly, ITAÚSA and its subsidiaries operate in the derivative markets for meeting the growing needs of their clients, as well as carrying out their risk management policy. Such policy is based on the use of derivative instruments to minimize the risks resulting from commercial and financial operations.

The derivative financial instruments' business with clients is carried out after the approval of credit limits. The process of limit approval takes into consideration potential stress scenarios.

Knowing the client, the sector in which it operates and its risk appetite profile, in addition to providing information on the risks involved in the transaction and the negotiated conditions, ensures transparency in the relationship between the parties and supply of a product that better meets the needs of the client in view of its operating characteristics.

The derivative transactions carried out by ITAÚSA and its subsidiaries with clients are neutralized in order to eliminate market risks.

Most derivative contracts traded by the institution with clients in Brazil are swap, forward, option and futures contracts, which are registered at the BM&F Bovespa or at the CETIP S.A. - OTC Clearinghouse. Overseas transactions are carried out with futures, forwards, options, and swaps with registration mainly in the Chicago, New York and London Exchanges. It should be emphasized that there are over-the-counter operations, but their risks are low as compared to the institutions' total. Noteworthy is also the fact that there are no structured operations based on subprime assets and all operations are based on risk factors traded at stock exchanges.

The main risk factors of the derivatives, assumed at March 31, 2009, were related to the foreign exchange rate, interest rate, commodities, U.S. dollar coupon, Reference Rate coupon, Libor and variable income. The management of these and other market risk factors is supported by the infrastructure of sophisticated statistical and deterministic models. Based on this management model, the institution, with the use of transactions involving derivatives, has been able to optimize the risk-return ratios, even under highly volatile situations.

Most derivatives included in the institution's portfolio are traded at stock exchanges. The prices disclosed by stock exchanges are used for these derivatives, except in cases in which the low representativeness of price due to illiquidity of a specific contract is identified. Derivatives typically precified like this are futures contracts. Likewise, there are other instruments whose quotations (fair prices) are directly disclosed by independent institutions and which are precified based on this direct information. A great part of the Brazilian government securities, highly-liquid international (public and private) securities and shares fit into this situation.

For derivatives whose prices are not directly disclosed by stock exchanges, fair prices are obtained by pricing models which use market information, deducted based on prices disclosed for higher liquidity assets. Interest and market volatility curves which provide entry data for the models are extracted from those prices. Over-the-counter derivatives, forward contracts and securities without much liquidity are in this situation.

The total value of margins pledged in guarantee was R\$ 16,017,763 and was basically composed by government securities.

1- See below the composition of the Derivative Financial Instruments portfolio (assets and liabilities) by type of instrument, reference ratio stated at notional amount, cost and market value:

	Memorandum Account		Balance sheet		Market value	
	Notional Amount		account receivable / (received) (payable) / paid		market value (in results)	
	03/31/2009	03/31/2008	03/31/2009	03/31/2009	03/31/2009	03/31/2008
Futures contracts	241,226,483	109,156,047	385,411	(50,833)	334,578	(25,283)
Purchase commitments	94,545,372	46,352,080	272,430	(15,578)	256,852	11,420
Foreign currency	16,016,170	6,064,731	273,314	2,694	276,008	7,196
Interbank market	68,369,828	28,777,965	(1,778)	1,259	(519)	(4,063)
Indices	9,632,425	10,242,910	889	4,844	5,733	8,646
Securities	480,227	692,799	-	283	283	(73)
Commodities	46,722	-	5	(24,658)	(24,653)	-
Other	-	573,675	-	-	-	(286)
Commitments to sell	146,681,111	62,803,967	112,981	(35,255)	77,726	(36,703)
Foreign currency	22,385,432	5,409,429	(1,248)	(53,265)	(54,513)	(1,463)
Interbank market	94,906,026	36,517,604	(2,788)	(1,239)	(4,027)	15,627
Indices	28,557,370	18,946,987	117,017	(9,114)	107,903	(51,324)
Securities	819,178	1,834,530	-	(277)	(277)	453
Commodities	13,105	-	-	28,640	28,640	-
Other	-	95,417	-	-	-	4
Swap contracts			580,663	(103,045)	477,618	28,147
Asset position	71,115,867	50,582,432	2,349,814	709,759	3,059,573	1,979,946
Foreign currency	13,702,190	11,062,597	1,190,611	173,841	1,364,452	294,184
Interbank market	35,644,996	23,481,463	617,928	8,460	626,388	1,079,793
Fixed rate	7,650,902	6,207,878	86,885	274,724	361,609	179,565
Floating rate	3,241,759	-	29,820	(16,917)	12,903	-
Indices	10,245,173	9,785,246	407,345	268,519	675,864	424,833
Securities	58,937	-	16,909	554	17,463	-
Commodities	109,523	-	313	578	891	-
Other	462,387	45,248	3	-	3	1,571
Liability position	70,535,203	50,914,210	(1,769,151)	(812,804)	(2,581,955)	(1,951,799)
Foreign currency	18,738,754	10,504,215	(826,935)	(115,374)	(942,309)	(384,848)
Interbank market	19,567,160	21,442,593	(91,479)	(1,871)	(93,350)	(936,169)
Fixed rate	14,448,656	8,449,055	(125,671)	(461,742)	(587,413)	(218,910)
Floating rate	3,217,998	-	(283,443)	19,883	(263,560)	-
Indices	13,993,589	10,449,428	(429,729)	(253,688)	(683,417)	(401,179)
Securities	30,353	-	(11,881)	-	(11,881)	-
Commodities	76,439	-	(6)	5	(1)	-
Other	462,254	68,919	(7)	(17)	(24)	(10,693)
Option contracts	525,580,552	108,751,804	(510,642)	(826,829)	(1,337,471)	(335,987)
Purchase commitments – long position	178,317,075	17,590,437	1,884,786	41,029	1,925,815	128,152
Foreign currency	54,908,745	1,763,669	1,636,435	136,438	1,772,873	29,693
Interbank market	13,922,215	114,900	75,632	(47,172)	28,460	206
Fixed rate	7,000	-	1,660	(304)	1,356	-
Indices	109,303,732	15,550,342	128,931	(33,491)	95,440	84,022
Securities	99,877	132,000	37,913	(13,118)	24,795	8,610
Commodities	75,506	-	4,215	(1,324)	2,891	-
Other	-	29,526	-	-	-	5,621
Commitments to sell – long position	116,145,283	25,235,515	660,321	486,738	1,147,059	300,370
Foreign currency	11,232,019	6,053,683	192,076	(91,808)	100,268	17,857
Interbank market	102,942	-	5,953	14,539	20,492	-
Indices	103,686,069	17,813,467	116,708	539,147	655,855	16,947
Securities	910,531	1,312,281	336,075	(424)	335,651	262,565
Commodities	213,722	-	9,509	25,284	34,793	-
Other	-	56,084	-	-	-	3,001
Purchase commitments – short position	107,535,084	46,604,950	(2,170,365)	(123,158)	(2,293,523)	(661,524)
Foreign currency	42,185,824	29,260,835	(1,842,366)	(280,411)	(2,122,777)	(425,879)
Interbank market	13,801,953	(114,900)	(63,930)	46,450	(17,480)	(441)
Indices	51,417,635	17,149,274	(250,147)	103,615	(146,532)	(194,657)
Securities	64,135	245,257	(6,661)	943	(5,718)	(33,654)
Commodities	65,537	-	(7,261)	6,245	(1,016)	-
Other	-	64,484	-	-	-	(6,893)
Commitments to sell – short position	123,583,110	19,320,902	(885,384)	(1,231,438)	(2,116,822)	(102,985)
Foreign currency	28,192,426	4,840,761	(664,410)	(777,151)	(1,441,561)	(57,749)
Interbank market	30,776	-	(5,552)	(19,554)	(25,106)	-
Fixed rate	-	-	-	(10,098)	(10,098)	-
Indices	95,259,598	14,135,370	(205,291)	(405,534)	(610,825)	(40,526)
Securities	79,996	300,279	(7,377)	(8,257)	(15,634)	(4,671)
Commodities	20,314	-	(2,754)	(10,844)	(13,598)	-
Other	-	44,492	-	-	-	(39)
Forward contracts	471,990	349,598	440,958	426	441,384	897,820
Purchase receivable	29,851	18,360	4,763	(66)	4,697	133,269
Foreign currency	29,851	-	4,763	(66)	4,697	-
Indices	-	18,360	-	-	-	-
Securities	-	-	-	-	-	133,269
Purchase payable	445	115,238	(115)	(7)	(122)	(133,272)
Securities	-	115,238	-	-	-	(133,272)
Commodities	445	-	(115)	(7)	(122)	-
Sales receivable	441,694	-	436,356	499	436,855	1,113,774
Indices	-	-	-	-	-	43
Securities	441,694	-	436,356	499	436,855	1,113,731
Sales deliverable	-	216,000	(46)	-	(46)	(215,951)
Securities	-	216,000	-	-	-	(215,951)
Commodities	-	-	(46)	-	(46)	-
Credit derivatives	9,177,982	7,685,543	(156,624)	(110,865)	(267,489)	(16,421)
Asset position	6,242,528	5,342,610	608	55,990	56,598	21,703
Foreign currency	299,618	68,525	1,612	4,732	6,344	2,952
Fixed rate	5,942,910	3,545,127	(1,004)	51,258	50,254	13,429
Other	-	1,728,957	-	-	-	5,323
Liability position	2,935,454	2,342,933	(157,232)	(166,855)	(324,087)	(38,125)
Foreign currency	286,982	73,923	(15,624)	(4,653)	(20,277)	(674)
Fixed rate	2,648,472	1,982,172	(141,608)	(162,202)	(303,810)	(32,831)
Other	-	286,838	-	-	-	(4,620)

	Memorandum Account Notional Amount		Balance sheet account receivable / (received) (payable) / paid	Adjustment to market value (in results)	Market value	
	03/31/2009	03/31/2008	03/31/2009	03/31/2009	03/31/2009	03/31/2008
Forwards	22,797,897	29,769,478	815,326	(8,858)	806,468	(517,151)
Asset position	12,639,674	14,950,340	1,388,979	(1,167)	1,387,812	739,641
Foreign currency	11,223,223	14,155,805	1,359,672	(1,167)	1,358,505	732,258
Fixed rate	709,157	52,140	21,960	-	21,960	1,912
Floating rate	707,294	-	7,347	-	7,347	-
Indices	-	735,497	-	-	-	3,706
Other	-	6,898	-	-	-	1,766
Liability position	10,158,223	14,819,138	(573,653)	(7,691)	(581,344)	(1,256,792)
Foreign currency	8,694,458	14,077,847	(510,827)	(7,143)	(517,970)	(1,208,544)
Interbank market	2,122	-	(186)	-	(186)	-
Fixed rate	884,381	238,501	(57,796)	(10)	(57,806)	(31,130)
Floating rate	463,040	-	(3,777)	-	(3,777)	-
Indices	114,222	-	(1,067)	(538)	(1,605)	-
Securities	-	481,003	-	-	-	(2,319)
Other	-	21,788	-	-	-	(14,799)
Forwards with target flow	261,431	-	(20,118)	4,123	(15,995)	-
Asset position – foreign currency	82,582	-	34,791	(922)	33,869	-
Liability position – foreign currency	178,849	-	(54,909)	5,045	(49,864)	-
Target flow of forwards	261,431	-	(17,951)	(49,175)	(67,126)	-
Asset position – foreign currency	70,816	-	29,679	188	29,867	-
Liability position – foreign currency	190,615	-	(47,630)	(49,363)	(96,993)	-
Swap with target flow	6,425,909	-	(97,345)	18,351	(78,994)	-
Asset position	3,164,282	-	169,792	(78,601)	91,191	-
Foreign currency	1,168,265	-	69,380	(52,193)	17,187	-
Interbank market	1,060,925	-	65,032	(37,287)	27,745	-
Fixed rate	204,590	-	(191)	15	(176)	-
Floating rate	18,308	-	-	-	-	-
Indices	3,068	-	1,545	(1,545)	-	-
Commodities	12,008	-	-	-	-	-
Other	697,118	-	34,026	12,409	46,435	-
Liability position	3,261,627	-	(267,137)	96,952	(170,185)	-
Foreign currency	1,736,246	-	(252,060)	98,751	(153,309)	-
Interbank market	781,066	-	(5,771)	(10,962)	(16,733)	-
Fixed rate	42,954	-	(4)	(21)	(25)	-
Floating rate	18,337	-	(29)	(89)	(118)	-
Indices	18,409	-	(9,273)	9,273	-	-
Commodities	1,523	-	-	-	-	-
Other	663,092	-	-	-	-	-
Target flow of swap – foreign currency	7,382,222	-	352,549	8,356	360,905	-
Asset position	5,782,827	-	447,323	206,748	654,071	-
Foreign currency	5,692,192	-	439,098	205,233	644,331	-
Indices	8,824	-	-	-	-	-
Commodities	81,811	-	8,225	1,515	9,740	-
Liability position	1,599,395	-	(94,774)	(198,392)	(293,166)	-
Foreign currency	1,580,989	-	(94,774)	(188,978)	(283,752)	-
Commodities	18,406	-	-	(9,414)	(9,414)	-
Other derivative financial instruments (*)	11,779,764	7,113,196	380,455	(28,824)	351,631	(20,440)
Asset position	8,209,305	5,714,490	857,541	46,341	903,882	13,095
Foreign currency	6,167,130	5,409,946	823,296	(1,139)	822,157	402
Interbank market	659,313	-	-	458	458	-
Fixed rate	36,603	78,710	1,227	-	1,227	4,662
Securities	576	-	-	127	127	-
Commodities	70,012	-	-	41,202	41,202	-
Other	1,275,671	225,834	33,018	5,693	38,711	8,031
Liability position	3,570,459	1,398,706	(477,086)	(75,165)	(552,251)	(33,535)
Foreign currency	3,276,936	1,054,759	(279,650)	(40,820)	(320,470)	(42)
Fixed rate	222,439	148,674	(194,238)	3,660	(190,578)	(4,660)
Securities	-	159,258	-	-	-	(21,684)
Commodities	71,084	-	(3,198)	(38,005)	(41,203)	-
Other	-	36,016	-	-	-	(7,149)
		ASSETS	8,650,164	1,415,703	10,065,867	4,429,950
		LIABILITIES	(6,497,482)	(2,562,876)	(9,060,358)	(4,419,266)
		TOTAL	2,152,682	(1,147,173)	1,005,509	10,684
Derivative contracts mature as follows (in days):						
Clearing	0 - 30	31 - 180	181 - 365	Over 365	03/31/2009	03/31/2008
Futures	62,009,386	87,332,553	52,876,402	39,008,142	241,226,483	109,156,047
Swaps	7,018,047	24,592,505	13,661,349	23,494,151	68,766,052	45,629,557
Options	148,648,094	149,831,777	216,658,200	10,442,481	525,580,552	108,751,804
Forwards	167,984	302,804	997	205	471,990	349,598
Credit derivatives	1,506,069	3,012,747	1,643,624	3,015,542	9,177,982	7,685,543
Forwards	6,266,428	11,184,757	3,489,880	1,856,832	22,797,897	29,769,478
Forwards with target flow	195,370	66,061	-	-	261,431	-
Target flow of forwards	195,370	66,061	-	-	261,431	-
Swaps with target flow	671,227	1,218,223	595,829	509,211	2,994,490	-
Target flow of swaps	2,842,399	826,582	328,881	3,384,360	7,382,222	-
Other	1,701,184	5,503,605	3,181,599	1,393,376	11,779,764	7,113,196

At March 31, 2009, ITAUSA had derivative operations in the swap with target flow and target forward with 34 clients. Total exposure for these products at an exchange rate of R\$ 2.30 per dollar, for settlement at maturity, was R\$ 562 million (R\$ 1.7 billion at 12/31/2008 and R\$ 3.4 billion at 10/31/2008), representing an average debt of R\$ 17 million per client. Of these clients, 26 have AA, A or B risk rating.

II- See below the composition of Derivative Financial Instruments portfolio by type of instrument, stated at their notional amounts, per trading location (organized or over-the-counter market) and counterparties:

	03/31/2009										
	Futures	Swaps	Options	Forwards	Credit derivatives	Forwards	Forwards with target flow	Target flow of forwards	Swap with target flow	Target flow of swap	Other
BM&F/Bovespa	148,759,254	8,734,946	392,996,659	1,024	-	-	-	-	-	-	-
Over-the-counter market	92,467,229	60,031,106	132,583,893	470,966	9,177,982	22,797,897	261,431	261,431	2,994,490	7,382,222	11,779,764
Financial institutions	84,954,419	26,192,108	128,268,551	438,119	8,962,362	14,372,251	178,849	178,849	385,276	740,815	2,386,809
Companies	7,512,810	33,431,141	4,308,518	30,523	215,620	8,386,816	82,582	82,582	2,609,214	6,641,407	9,215,824
Individuals	-	407,857	6,824	2,324	-	38,830	-	-	-	-	177,131
Total	241,226,483	68,766,052	525,580,552	471,990	9,177,982	22,797,897	261,431	261,431	2,994,490	7,382,222	11,779,764
Total 03/31/2008	109,156,047	45,629,557	108,751,804	349,598	7,685,543	29,769,478	-	-	-	-	7,113,196

III- Credit derivatives

	Credit risk amount	
	03/31/2009	03/31/2008
Transferred	(3,644,482)	(3,626,620)
Credit swaps whose underlying assets are:		
Securities	(3,644,290)	(3,626,620)
Derivatives with companies	(192)	-
Received	4,070,164	2,138,850
Credit swaps whose underlying assets are:		
Securities	3,602,878	1,739,676
Derivatives with companies	24,955	-
Loan operations	-	65,000
Total return rate swaps whose underlying assets are:		
Securities	442,331	334,174
Total	425,682	(1,487,770)

During the period, there was no occurrence of credit event related to taxable events set forth in agreements.

According to CMN Resolution No. 3,490, which became effective on July 1, 2008 (Note 3), the effect of the calculation of the Required Referential Equity amounts to R\$ 184,712.

IV- Accounting hedge

- a) The purpose of ITAÚSA hedge relationship is to protect the cash flow of payment of debt interest (CDB) related to its variable interest rate risk (CDI), making the cash flow constant (fixed rate) and regardless of the variations of DI Cetip Over.

To protect the future cash flow of debt against exposure to variable interest rate (CDI) at March 31, 2009, ITAÚSA negotiated DI Future agreements at BM&F BOVESPA with maturity between 2009 and 2017 in the amount of R\$ 15,983,274, which gave rise to adjustment to market value net of tax effects recorded in stockholders' equity of (R\$ 302,689). The hedged item totals R\$ 15,532,381 and matures between 2009 and 2017.

The effectiveness computed for the hedge portfolio was in conformity with the provisions of BACEN Circular No. 3,082, of January 30, 2002.

- b) The swap operations contracted in a negotiation associated with the funding and/or investment in the amount of R\$ 1,142,300 are recorded at amounts restated in accordance with variations occurred in respective ratios ("curve") and are not valued at their market value, as permitted by BACEN Circular No. 3,150/02.

c) Sensitivity analysis

The risks arising from the financial instruments of Itaúsa are mostly related to the operations of its subsidiary ITAÚ UNIBANCO – Financial Services Area, which, according to the criteria for classification of operations provided for BACEN Resolution No. 3,464/07 and Circular No. 3,354/07, and the New Capital Accord – Basel II, are separated in Trading and Banking portfolios. The exposures arising from the subsidiaries of the industrial area are shown separately and consolidated, given its lower relevance and for better presentation of values.

The sensitivity analysis shown below do not predict the dynamics of the operation of the risk and treasury areas, because once loss related to positions is found, risk mitigating measures are quickly taken, minimizing the possibility of significant losses. In addition, we point out that the presented results do not necessarily translate into accounting results, because the study's sole purpose is to disclose the exposure to risks and the respective protective actions, taking into account the fair value of financial instruments, irrespective of the accounting practices adopted by the institutions.

The considerable impact on the fixed-income factor is related to the market risks of fixed-rate financing of the banking portfolio, which are not recognized as marked to market and, therefore, are not necessarily fully subject to hedge.

Exposures		03/31/2009 (*)		
Risk Factors	Risk of variation in:	Scenarios		
		I	II	III
Fixed rate	Fixed rate in Reais	(14,245)	(1,169,057)	(2,261,520)
Foreign exchange coupons	Rates of foreign exchange coupons	151	(205)	(1,179)
Foreign currency	Exchange variation	(16,148)	(403,692)	(807,384)
Price indices	Rates of price indices coupons	(3,942)	(237,081)	(467,787)
Long-term interest rate	Rate of TJLP coupon	126	(6,210)	(12,779)
Reference rate	Rate of TR coupon	8,879	(99,968)	(143,897)
Variable income	Share price	18,228	(266,591)	(533,182)
Total without correlation – Financial services area			(2,182,804)	(4,227,728)
Total with correlation – Financial services area			(1,495,430)	(2,896,399)
Total without correlation – Industrial area (**)			(3,010)	(5,784)

(*) Amounts net of tax effects.

(**) Includes exposures in foreign currency, interest rates and prices

Scenario I: for exposures of the Financial Services Area, addition of 1 base point to the fixed-rate curve, currency coupon, inflation and interest rate indices, and 1 percentage point in currency and share prices, which is based on market information (BM&F BOVESPA, Andima, etc). For exposures of the Industrial area, market rates and quotations were used, with immaterial effect.

Scenario II: Shocks at approximately 25% in the portfolio of March 31, 2009, considering higher resulting losses per risk factor.

Scenario III: Shocks at approximately 50% in the portfolio of March 31, 2009, considering higher resulting losses per risk factor.

All derivative financial instruments engaged by ITAÚSA CONSOLIDATED are shown in Note 7.

NOTE 8 - LOAN, LEASE AND OTHER CREDIT OPERATIONS – FINANCIAL SERVICES AREA

a) Summary

I - By type of operations

	03/31/2009	03/31/2008
Loan operations	158,656,014	80,030,346
Lease operations	49,953,263	32,308,677
Credit card operations	24,027,303	11,163,975
Advance on exchange contracts (1)	7,323,683	2,044,816
Other sundry receivables (2)	330,001	112,238
Total	240,290,264	125,660,052
Endorsements and sureties (3)	32,439,162	12,030,632
Total with endorsements and sureties	272,729,426	137,690,684

(1) Includes Advances on Exchange Contracts and Income from Advances Granted, reclassified from Other Liabilities – Foreign Exchange Portfolio/Other Receivables (Note 10);

(2) Includes Securities and Receivables, Debtors for Purchase of Assets and Endorsements and Sureties paid;

(3) Recorded in memorandum accounts.

II – By business sector

	03/31/2009	%	03/31/2008	%
Public sector	1,621,034	0.7	887,200	0.7
Private sector	238,669,230	99.3	124,772,852	99.3
Companies	134,697,869	56.0	60,260,066	48.0
Individuals	103,971,361	43.3	64,512,786	51.3
Total	240,290,264	100.0	125,660,052	100.0

b) Changes in allowance for loan losses

	01/01 to 03/31/2009	01/01 to 03/31/2008
Opening Balance	(19,972,155)	(7,925,660)
Net increase for the period	(3,834,399)	(1,829,668)
Minimum required by Resolution No. 2,682/99	(4,373,399)	(1,829,668)
Additional	539,000	-
Write-off	2,169,402	1,608,249
Closing balance	(21,637,152)	(8,147,079)
Specific allowance (1) (3)	(9,670,571)	(3,604,336)
Generic allowance (2) (3)	(4,714,581)	(2,392,743)
Additional allowance (4)	(7,252,000)	(2,150,000)

(1) Operations with overdue installments for more than 14 days or with debtors in bankruptcy or in process of bankruptcy companies;

(2) For operations not covered in the previous item due to the classification of the client or operation;

(3) The specific and generic allowances reflect the effects of the supplementary allowance totaling R\$ 430,860 (R\$ 342,563 at 03/31/2008) as it does not consider the option established by article 5 of the CMN Resolution No. 2,682 of 12/21/1999, amended by article 2 of CMN Resolution No. 2,697 of 02/24/2000, that the loan transactions with clients whose total liability is below R\$ 50 could be determined based on the overdue amounts.

(4) Refers to the provision in excess of the minimum required by CMN Resolution No. 2,682 of December 21, 1999, recorded based on prudential criteria adopted by management and in accordance with good banking practice, in order to enable the absorption of possible increases in default arising from a strong reversal in the economy cycle, quantified in view of the historical performance of loan portfolios during economic crises.

Starting December 31, 2008, considering the current economic scenario and the uncertainties associated thereto, the criteria for recognition of an additional allowance for loan risks have been revised so as to include the portion related to risks associated with a more pessimistic scenario for 2009/2010, not yet fully covered by the historic scenarios noted in the recent past.

At March 31, 2009, the balance of the allowance for loan losses in relation to the credit portfolio is equivalent to 9.0% (6.5% at 03/31/2008).

c) Recovery and renegotiation of credits

I – Composition of the result of allowance for loan losses

	01/01 to 03/31/2009	01/01 to 03/31/2008
Expense for allowance for loan losses	(3,834,399)	(1,829,668)
Income from recovery of credits written off as loss	409,691	246,716
Result of allowance for loan losses (*)	(3,424,708)	(1,582,952)

(*) Registered in Operating Expenses - Equity.

II - Renegotiated credits

	03/31/2009	03/31/2008
Renegotiated credits	6,051,813	2,862,365
Allowance for loan losses	(3,049,474)	(1,443,184)
(%)	50.4	50.4

NOTE 9 - INVENTORIES

	03/31/2009	03/31/2008
Products	657,033	707,063
Raw material	312,688	318,303
Work in process	57,171	50,183
Finished products	251,373	282,873
Storeroom	58,126	55,704
(Provision for losses)(*)	(22,325)	-
Real estate	11,256	5,499
Total	668,289	712,562

(*) In view of the worsened economic scenario triggered by the global crisis, with strong devaluation of certain products traded by the affiliate Elekeiroz S.A., an appraisal of inventories of finished products and raw materials was carried out, considering their expected realizable values, resulting in the need for recognizing a provision for losses in certain items.

NOTE 10 - FOREIGN EXCHANGE PORTFOLIO

	03/31/2009	03/31/2008
ASSETS – OTHER RECEIVABLES	39,424,115	25,819,424
Exchange purchase pending settlement – foreign currency	24,801,070	13,594,210
Bills of exchange and term documents – foreign currency	69	488
Exchange sale rights – local currency	15,005,673	12,471,365
(Advances received – local currency)	(382,697)	(246,639)
LIABILITIES – OTHER LIABILITIES (Note 2)	38,706,373	25,966,175
Exchange sales pending settlement – foreign currency	18,642,083	12,442,375
Liabilities from purchase of foreign currency – local currency	20,059,520	13,519,617
Other	4,770	4,183
MEMORANDUM ACCOUNTS	446,940	323,431
Outstanding import credits – foreign currency	390,146	290,085
Confirmed export credits – foreign currency	56,794	33,346

NOTE 11 – FUNDING RAISED BY SUBSIDIARIES AND BORROWINGS AND ONLENDING – FINANCIAL SERVICES AREA

	03/31/2009	03/31/2008
Foreign currency	28,036,231	15,838,444
Funds from acceptance and issuance of securities	8,128,015	3,554,251
Borrowings and onlending (1)	19,908,216	12,284,193
Local currency	233,272,820	88,691,304
Deposits	202,149,021	78,390,271
Funds from acceptance and issuance of securities	12,431,365	3,623,220
Borrowings and onlending	18,692,434	6,677,813
Securization of foreign payment orders (2)	1,344,170	1,026,150
Deposits received under securities repurchase agreements	127,295,774	85,438,540
Own portfolio	62,763,349	56,380,221
Third-party portfolio	63,979,261	28,954,511
Free portfolio	553,164	103,808
Subordinated debt	22,946,196	12,371,125
CDB	20,055,151	10,939,979
Debentures	-	604,279
Euronotes	1,098,212	826,867
Eurobonds	1,634,224	-
Bonds	158,609	-
Redeemable preferred shares (3)	910,192	687,595
Total	413,805,383	204,053,158

(1) *Foreign borrowings are basically represented by investments in foreign exchange transactions related to export pre-financing and import financing;*

(2) *Recorded in Other liabilities;*

(3) *Redeemable preferred shares are classified in the balance sheet in Minority interest.*

NOTE 12 – INSURANCE, PENSION PLAN AND CAPITALIZATION OPERATIONS

a) Composition of the technical provisions

	INSURANCE		LIFE INSURANCE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008
Mathematical provision of benefits to be granted and benefits granted	34,030	6,692	35,992,607	21,337,429	-	-	36,026,637	21,344,121
Unearned premiums	2,778,416	1,007,445	359,896	287,037	-	-	3,138,312	1,294,482
Mathematical provision for redemptions	-	-	-	-	2,072,410	1,074,681	2,072,410	1,074,681
Raffle contingency	-	-	-	-	41,345	43,544	41,345	43,544
Unsettled claims	2,093,155	805,865	119,136	92,031	-	-	2,212,291	897,896
Financial surplus	2,036	1,849	396,970	321,407	-	-	399,006	323,256
IBNR	788,780	207,148	51,772	30,002	-	-	840,552	237,150
Financial variation	376	-	109,022	96,807	-	-	109,398	96,807
Premium deficiency	130,981	77,892	74,078	14,265	-	-	205,059	92,157
Insufficient contribution	-	-	377,275	63,710	-	-	377,275	63,710
Other	64,787	22,789	187,039	87,776	22,880	8,547	274,706	119,112
TOTAL	5,892,561	2,129,680	37,667,795	22,330,464	2,136,635	1,126,772	45,696,991	25,586,916

b) Assets Guaranteeing Technical Provisions - SUSEP

	INSURANCE		LIFE INSURANCE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008
Interbank investments – Money market	590,870	393,324	739,969	305,344	683,273	471,213	2,014,112	1,169,881
Securities and derivative financial instruments	3,297,348	1,037,709	36,720,876	21,805,853	1,591,304	675,039	41,609,528	23,518,601
PGBL/VGBL fund quotas (1)	-	-	32,334,342	19,854,053	-	-	32,334,342	19,854,053
Other	3,297,348	1,037,709	4,386,534	1,951,800	1,591,304	675,039	9,275,186	3,664,548
Government	2,285,938	372,628	3,272,369	687,412	874,249	20,330	6,432,556	1,080,370
Private	1,011,410	665,081	1,114,165	1,264,388	717,055	654,709	2,842,630	2,584,178
Receivables from insurance and reinsurance operations (2)	2,340,677	692,336	303,402	241,613	-	-	2,644,079	933,949
Credit rights	588,438	238,756	303,402	241,613	-	-	891,840	480,369
Reinsurance	1,752,239	453,580	-	-	-	-	1,752,239	453,580
Escrow deposits for loss	121,163	17,502	9,059	-	-	-	130,222	17,502
TOTAL	6,350,058	2,140,871	37,773,306	22,352,810	2,274,577	1,146,252	46,397,941	25,639,933

(1) The PGBL and VGBL plans securities portfolios, the ownership and embedded risks of which are the customers' responsibility, is recorded as securities, as determined by SUSEP, with a contra-entry to liabilities in the Pension Plan Technical Provisions account;

(2) Recorded under Other receivables and Other assets.

c) Results of Operations

	INSURANCE		LIFE INSURANCE AND PENSION PLAN		CAPITALIZATION		TOTAL	
	01/01 to 03/31/2009	01/01 to 03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008
Income from financial operations	47,244	34,422	85,462	117,675	13,168	9,659	145,874	161,756
Financial income from insurance, pension plan and capitalization operations	60,742	34,500	1,063,071	516,820	48,776	27,310	1,172,589	578,630
Financial expenses from insurance, pension plan and capitalization operations	(13,498)	(78)	(977,609)	(399,145)	(35,608)	(17,651)	(1,026,715)	(416,874)
Results of operations from insurance, pension plan and capitalization operations	295,833	153,135	115,378	100,117	90,376	65,198	501,587	318,450
Premiums and contributions	1,418,885	569,891	2,508,920	1,708,585	381,421	234,056	4,309,226	2,512,532
Changes in technical provisions	75,993	12,951	(2,286,750)	(1,543,809)	(235,131)	(161,752)	(2,445,888)	(1,692,610)
Expenses for claims	(845,970)	(335,583)	(79,511)	(52,391)	-	-	(925,481)	(387,974)
Selling expenses	(320,066)	(87,928)	(12,321)	(7,048)	(3,861)	(630)	(336,248)	(95,606)
Expenses for benefits and raffles	(1,491)	-	(6,145)	(3,782)	(6,648)	(6,333)	(14,284)	(10,115)
Other revenues and expenses	(31,518)	(6,196)	(8,815)	(1,438)	(45,405)	(143)	(85,738)	(7,777)
TOTAL	343,077	187,557	200,840	217,792	103,544	74,857	647,461	480,206

NOTE 13 - CONTINGENT ASSETS AND LIABILITIES AND LEGAL LIABILITIES – TAX AND SOCIAL SECURITY

ITAÚSA and its subsidiaries are involved in contingencies in the ordinary course of their businesses, as follows:

a) **Contingent Assets:** there are no contingent assets recorded.

b) **Contingent Liabilities:**

- **Calculation criteria:**

Civil lawsuits: quantified upon judicial notification, and adjusted monthly:

- Collective (lawsuits related to claims considered similar and usual and the amounts of which are not considered significant): according to the statistical references per group of lawsuits, type of legal body (Small Claims Court or Regular Court) and claimant; or
- Individual (lawsuits related to claims considered unusual or the amounts of which are considered significant): at the claimed indemnity amount, based on the evidence presented and on the evaluation of legal advisors, which considers case law, legal opinions raised, evidence produced in the records and the judicial decisions to be issued – relating to the risk level of loss of lawsuits.

These are adjusted to the amounts deposited as guarantee for their execution or to the definitive execution amount (indisputable amount) when the claim is awarded a final and unappealable judgment.

Labor claims: these are calculated upon judicial notification and adjusted monthly by the moving average of payment of lawsuits closed in the last 12 months plus the average cost of fees paid for lawsuits related to claims considered similar and usual and adjusted to the amounts deposited in guarantee, to the execution amount (indisputable amount) when it is in the stage of being a final and unappealable decision, or based on the individual analysis of the potential amount of probable loss for lawsuits with significant amounts.

Tax and social security lawsuits: calculated upon judicial notification of administrative proceedings based on their monthly adjusted amounts.

Other risks: calculated mainly based on the assessment of credit risk on joint obligations.

- **Contingencies classified as probable:** are recognized in the accounting books and comprise Civil Lawsuits demanding compensation for property damage and pain and suffering, such as protest of bills, return of checks, and inclusion of information in the credit protection registry, most of these actions being filed in the Small Claims Court and therefore limited to 40 minimum monthly wages; Labor Claims seeking the recovery of alleged labor rights based on labor legislation specific to the related profession, such as overtime, salary equalization, reinstatement, transfer allowance, pension plan supplement and other; Tax and Social Security represented mainly by lawsuits and administrative proceedings involving federal and municipal taxes; and Other Risks represented basically by the joint obligation for securitized rural loans.

The table below shows the changes in the respective provisions for contingent liabilities and the respective escrow deposits balances:

Change in provision for contingent liabilities	01/01 to 03/31/2009					01/01 to 03/31/2008
	Civil	Labor	Tax and social security	Other	Total	Total
Opening Balance	2,182,549	2,987,091	2,839,082	192,058	8,200,780	3,761,514
(-) Contingencies guaranteed by indemnity clauses (Note 4n I)	(125,528)	(551,139)	(15,784)	-	(692,451)	(618,490)
Subtotal	2,057,021	2,435,952	2,823,298	192,058	7,508,329	3,143,024
Restatements/Charges	33,350	128,315	103,068	-	264,733	34,060
Changes in the period reflected in results	<u>340,949</u>	<u>159,734</u>	<u>53,445</u>	<u>(2,176)</u>	<u>551,952</u>	<u>322,961</u>
Increase	406,574	200,885	58,138	-	665,597	370,146
Write-offs through reversal	(65,625)	(41,151)	(4,693)	(2,176)	(113,645)	(47,185)
Payments	(183,009)	(111,785)	(15,751)	-	(310,545)	(203,262)
Subtotal	2,248,311	2,612,216	2,964,060	189,882	8,014,469	3,296,783
(+) Contingencies guaranteed by indemnity clause (Note 4n I)	144,695	629,661	18,635	-	792,991	684,947
Closing Balance (Note 14d)	2,393,006	3,241,877	2,982,695	189,882	8,807,460	3,981,730
Closing balance at 03/31/2008 (Note 14d)	1,422,050	1,829,208	633,181	97,291	3,981,730	
Escrow deposits at 03/31/2009 (Note 14a)	943,322	1,429,305	904,855	-	3,277,482	
Escrow deposits at 03/31/2008 (Note 14a)	529,742	858,290	314,118	-	1,702,150	

- **Contingencies classified as possible:** not recognized in the accounting books and comprise Civil Lawsuits amounting to R\$ 339,063 and Tax and Social Security Lawsuits amounting to R\$ 2,614,028. The principal characteristics of these lawsuits are described below:
 - ISS – Banking Institutions – R\$ 301,032: refers to tax assessment notices issued by municipalities for collection of ISS on amounts recorded in several accounts, on the grounds of being service revenue. An administrative final decision or tax foreclosure is pending;
 - Deductibility of losses in receipt of loans and discounts granted in renegotiation of loans – R\$ 254,823;
 - Deductibility of goodwill in purchase of investments – R\$ 194,150: assessment notices that discuss the deduction of goodwill of merged companies;
 - Levy of social security contributions on non-compensatory amounts – R\$ 162,871: administrative and court discussion on the portions that, according to the company's understanding, are not part of contribution salary for social security tax purposes;
 - IRPJ/PDD (income tax/allowance for loan losses) – R\$ 161,316: reject the Regulatory Instruction (IN) No. 80/93, which reduced the percentage from 1.5% to 0.5% for realization of the Allowance for Loan Losses in base year 1993, calculated by adopting the IN No. 76/87 and the CMN Resolution No. 1,748, of August 31, 1990. The bank makes allegations about the impossibility of applying the rule to events occurred in the fiscal year when it was enacted (principle of anteriority). A suspension was awarded for the bank's appeal; however, the judgment by the Federal Regional Court of the 3rd Region is pending;
 - Dismissal of offset request – R\$ 137,218: offset requests which were not validated due to formal issues or alleged lack of evidence of credit liquidity. Issue discussed in the administrative level, in which the company stated its defense and exhibited documentation evidencing credit liquidity;
 - Apportionment of Net Assets by Book Value – R\$ 126,541: refers to the tax assessment notice issued due to the deduction of capital loss computed in the winding-up and liquidation of investments. Awaiting Court's decision;
 - Assessment notices about the Declaration of Federal Contributions and Taxes (DCTF) – R\$ 73,673: electronic assessment notices issued by the Federal Revenue Service, challenged at the administrative level, in which the submitted documentation is being analyzed;
 - Criteria for taxation of revenues made available abroad - R\$ 58,858: assessment notices in relation to which the inspection authorities discuss calculation criteria for calculation basis and taxable event;
 - Offset of tax loss of companies merged without the 30% limitation – R\$ 65,070: assessment notice which discusses the application of a 30% limit when offsetting tax loss carryforwards, in case of merger of company;
 - ITR (rural land tax) - R\$ 61,284: refers to ITR amounts charged related to farms, which were received as payment in kind, with arbitrage of tax basis, because there is no evidence that a scrap of the land is a legal reserve;
 - Levy of ISS on leasing operations – R\$ 57,071: tax assessment notices and/or tax foreclosures of municipalities that allege the levy of ISS on leasing operations in their territories.

In ITAÚSA CONSOLIDATED, the following amounts are in guarantee of voluntary resources restricted, deposited or recorded:

	03/31/2009	03/31/2008
Securities	1,615,990	1,224,965
Deposits in guarantee	2,282,004	1,670,565
Permanent assets (*)	802,706	996,999

(*) As per article 32 of Law No. 10,522, of July 19, 2002. On April 10, 2007, in Unconstitutionality Lawsuit No. 1,976, the Federal Supreme Court ruled unconstitutional the requirement of guarantees for considering voluntary appeals. The company is requesting the cancellation of the pledging of guarantees to the Federal Revenue Service.

The Receivables balance arising from reimbursements of contingencies totals R\$ 1,392,167 (R\$ 874,389 at 03/31/2008) (Note 14a), basically represented by the guarantee in the Banco Banerj S.A. privatization process occurred in 1997, in which the State of Rio de Janeiro created a fund to guarantee the equity recomposition from losses on Civil, Labor and Tax Contingencies.

c) Legal Liabilities – Tax and Social Security and Escrow Deposits for filing Legal Processes – recognized at the full amount being questioned and respective escrow deposits, as follows:

Change in legal liabilities	01/01 to 03/31/2009	01/01 to 03/31/2008
Opening Balance	9,109,308	5,661,768
Changes in the period reflected in results	659,030	280,662
Charges on taxes	355,940	91,551
Net increase	400,312	254,500
Write-offs through reversal (Note 14e)	(97,222)	(65,389)
Payments	-	(39,081)
Closing Balance (Note 15c)	9,768,338	5,903,349
Probability of loss		
Probable	1,784,605	1,167,210
Possible	525,686	346,290
Remote	7,458,047	4,389,849

Change in escrow deposits	01/01 to 03/31/2009	01/01 to 03/31/2008
Opening Balance	4,478,050	3,062,934
Appropriation of income	263,128	54,478
Changes in the period	115,737	251,953
Deposits	122,714	251,953
Withdrawals	(4,622)	-
Conversion into income	(2,355)	-
Closing Balance (Note 14a)	4,856,915	3,369,365

The main natures of processes are described as follows:

- PIS and COFINS X Law No. 9,718/98 – R\$ 5,895,010 – Assert the right of paying contributions to PIS and COFINS on revenue, not adopting the provisions of Article 3, paragraph 1, of Law No. 9,718/98, which established the inappropriate extension of the calculation bases of these contributions. The corresponding escrow deposit totals R\$ 947,489;
- IRPJ and CSLL X Profit earned Abroad – R\$ 878,723 - Aimed at rejecting the requirement set forth by Regulatory Instruction No. 213/02, in view of its illegality, determining the inclusion of equity in earnings in the calculation of taxable income and the CSLL calculation basis, including that from disposal of investment abroad. The corresponding escrow deposit totals R\$ 547,624;
- CSL x Non Employers – R\$ 401,657 – Assert the right of paying social contribution on net income (CSLL), since it does not fit into the employers concept (Article 2 of the Consolidation of Labor Laws - CLT), thus recognizing the illegality and unconstitutionality of Law No. 7,689/88, which unduly increased the CSLL basis, considering any company as debtor. The escrow deposit balance totals R\$ 127,374.
- PIS X Constitutional Amendments Nos. 10/96 (January 1996 to June 1996) and 17/97 (July 1997 to February 1998) – R\$ 286,853 - Aimed at rejecting the levy of PIS based on principles of anteriority over 90 days and non-retroactivity of Constitutional Amendments Nos. 10/96 and 17/97, and nonexistence of legislation for this period. Successively, aimed at paying PIS over the mentioned period based on Supplementary Law No. 7/70. The corresponding escrow deposit totals R\$ 65,114;
- CSLL X Equality – R\$ 405,184 – Assert the right of paying CSLL at 8%, applicable to companies in general, according to the heading of Article 19 of Law No. 9,249/95, rejecting the provisions of paragraph 1 therein, which sets forth a differentiated rate (18%) for financial institutions, in view of the infraction to the principle of equality. The corresponding escrow deposit totals R\$ 277,164;
- INSS X Supplementary Law No. 84/96 and Additional rate of 2.5% – R\$ 264,465 – Aimed at rejecting the levy of social security contribution at 15%, as well as an additional rate of 2.5%, on compensation paid to service providers that are individuals and managers, set forth by Supplementary Law No. 84/96, in view of its unconstitutionality, as this contribution has the same taxable year and income tax calculation basis, going against the provisions of Articles 153, item III, 154, item I, 156, item III and 195, paragraph 4, of Federal Constitution. The corresponding escrow deposit totals R\$ 219,196.

According to the opinion of the legal advisors, ITAÚSA and its subsidiary companies are not involved in any other administrative proceedings or lawsuits that may significantly affect the results of their operations. The combined evaluation of all existing provisions for all contingent liabilities and legal obligations, which are recognized through the adoption of statistical models for claims involving small amounts and separate analysis by internal and external legal advisors for other cases, showed that the amounts provided for are sufficient, according to the CMN Resolution No. 489 of January 31, 2005.

NOTE 14 – BREAKDOWN OF ACCOUNTS**a) Other sundry receivables**

	03/31/2009	03/31/2008
Escrow deposits for provisions for contingent liabilities (Note 13b)	<u>5,559,486</u>	<u>3,372,715</u>
Contingencies classified as probable	3,277,482	1,702,150
Contingencies classified as possible	2,282,004	1,670,565
Escrow deposits for legal liabilities – tax and social security (Note 13c)	4,856,915	3,369,365
Negotiation and intermediation of securities	2,271,034	1,002,462
Taxes and contributions for offset	4,179,519	1,618,098
Social contribution for offset – Provisional Measure No. 2,158 of August 24, 2001 (Note 15b I)	1,251,695	919,708
Receivables from reimbursement of contingent liabilities (Note 13b)	1,392,167	874,389
Income receivable	2,381,572	808,759
Receivables from insurance and reinsurance operations	3,740,258	1,162,033
Trade notes receivable	866,603	787,802
Escrow deposits for foreign fund raising program	809,113	403,865
Operations without credit granting characteristics	<u>435,054</u>	<u>201,741</u>
Securities and credits receivable	637,738	214,628
(-) Allowance for other loan losses	(202,684)	(12,887)
Receivables - sale of the Credicard brand	-	227,283
Tax incentive options	4,635	107,354
Sundry debtors	<u>816,772</u>	<u>631,503</u>
Domestic	671,248	344,248
Foreign	145,524	287,255
Sundry	404,395	109,735
Total	<u>28,969,218</u>	<u>15,596,812</u>

At ITAÚSA, basically comprise Income Receivable related to Dividends and Interest on capital amounting to R\$ 305,230 (R\$ 313,970 at 03/31/2008) and Taxes and contributions for offset of R\$ 154,815 (R\$ 147,324 at 03/31/2008).

b) Other assets

	03/31/2009	03/31/2008
Assets not for own use	598,230	360,701
(-) Valuation allowance	(229,434)	(54,517)
Unearned premiums of reinsurance	555,618	185,925
Other	-	294
Total	924,414	492,403

c) Prepaid expenses

	03/31/2009	03/31/2008
Commissions	<u>2,591,228</u>	<u>1,929,095</u>
Related to insurance and pension plan	297,771	149,148
Related to vehicle financing	2,170,482	1,744,487
Other	122,975	35,460
Credit Guarantee Fund (*)	848,312	-
Advertising	349,463	126,480
Other	257,699	171,566
Total	4,046,702	2,227,141

(*) Refers to the spontaneous payment, equivalent to the prepayment of installments of the contribution to Fundo Garantidor de Crédito (Brazilian deposit guarantee fund), according to BACEN Circular No. 3,416, of 10/24/2008.

d) Other sundry liabilities

	03/31/2009	03/31/2008
Provision for contingent liabilities (Note 13b)	8,807,460	3,981,730
Collection and payment of taxes and contributions	5,413,042	2,660,985
Negotiation and intermediation of securities	3,005,635	1,745,109
Personnel provision	936,106	564,182
Suppliers	321,553	233,349
Sundry creditors	<u>2,712,837</u>	<u>1,645,459</u>
Domestic	2,338,176	1,414,825
Foreign	374,661	230,634
Liabilities related to insurance companies	1,209,922	192,745
Creditors of funds to be released	283,979	143,722
Liabilities for purchase of assets and rights	98,472	91,935
Provision for health insurance (1)	534,209	-
Provision for integration expenditures with ITAÚ UNIBANCO merger (2)	1,226,236	-
Provision to cover actuarial deficit	25,788	27,419
Lease obligations (3)	127,380	-
Liabilities for official agreements and rendering of payment services	431,808	252,585
Provision for sundry creditors	1,106,752	452,179
Sundry (4)	1,436,318	93,751
Total	<u>27,677,497</u>	<u>12,085,150</u>

(1) Provision set up to cover possible future deficits up to the total discontinuance of the portfolio, arising from the difference of adjustments to monthly installments, authorized annually by the regulatory body, and the actual variation of hospital costs that affect the compensation of claims.

(2) Provision set up to cover expenditures on communication with customers, adequacy of systems and personnel.

(3) Recognized in compliance with CVM Resolution No. 554, of November 12, 2008, arising from lease operations carried out by UNIBANCO.

(4) Basically composed of discounts in investments in subsidiaries not eliminated in Consolidation.

e) Other operating revenues

	01/01 to 03/31/2009	01/01 to 03/31/2008
Reversal of operating provisions	137,547	74,097
Legal liabilities – tax and social security (Note 13c)	97,222	65,389
Other	40,325	8,708
Recovery of charges and expenses	78,257	32,757
Income from sale of investments and other assets	65,286	211,295
Other	51,136	57,580
Total	332,226	375,729

f) Other operating expenses

	01/01 to 03/31/2009	01/01 to 03/31/2008
Tax expenses (Notes 15a II)	(979,535)	(585,465)
Provisions for contingencies (Note 13b)	(392,218)	(240,971)
Civil (*)	(340,949)	(189,115)
Tax and social security	(53,445)	(52,054)
Other	2,176	198
Equity in subsidiaries, not arising from net income	(4,952)	(9,319)
Operating expenses from industrial companies	(99,423)	(86,420)
Selling - credit cards	(327,167)	(127,111)
Claims	(113,431)	(58,910)
Other	(431,878)	(126,280)
Total	(2,348,604)	(1,234,476)

(*) From January 1 to March 31, 2009, includes the provision for economic plans amounting to R\$ 84,277 (R\$ 83,734 from January 1 to March 31, 2008);

At ITAÚSA, basically composed of Tax expenses in the amount of R\$ 77,893 (R\$ 70,251 from 01/01 to 03/31/2008).

NOTE 15 - TAXES

a) Composition of expenses for taxes and contributions

I - We show below the Income Tax and Social Contribution due on the operations for the period and on temporary differences arising from additions and exclusions:

Due on operations for the period	01/01 to 03/31/2009	01/01 to 03/31/2008
Income before income tax and social contribution	4,182,484	2,846,344
Charges (Income Tax and Social Contribution) at the rates in effect (Note 4p)	(1,644,253)	(967,757)
Increase/decrease to Income Tax and Social Contribution charges arising from:		
Permanent (additions) exclusions	374,336	61,564
Investments in affiliates	9,634	29,659
Foreign exchange variation on investments abroad	(110,694)	(38,041)
Interest on capital	271,756	121,471
Dividends, interest on external debt bonds and tax incentives	179,949	77,690
Gains (losses) on equity interests	(563)	(106,484)
Other	24,254	(22,731)
Temporary (additions) exclusions	538,567	316,686
Allowance for loan losses	(621,075)	(107,360)
Excess (insufficiency) of depreciation of leased assets	746,831	577,295
Adjustment to market value of trading securities and derivative financial instruments, and adjustments from operations in futures markets	441,835	28,930
Interest on capital	(55,683)	(117,387)
Legal liabilities – tax and social security, contingent liabilities and restatement of escrow deposits	(212,967)	(51,293)
Goodwill on purchase of investments	163,871	61,988
Provision for integration expenditures with ITAÚ UNIBANCO	42,128	-
Other non-deductible provisions	33,627	(75,487)
(Increase) Offset of tax losses/social contribution loss carryforwards	(892,948)	(302,387)
Expenses for income tax and social contribution	(1,624,298)	(891,894)
Related to temporary differences		
Increase (reversal) for the period	354,381	(14,807)
Prior periods increase (reversal)	256,820	194,369
Income (expenses) from deferred taxes	611,201	179,562
Total income tax and social contribution	(1,013,097)	(712,332)

II - Composition of tax expenses:

	01/01 to 03/31/2009			01/01 to 03/31/2008		
	On sales of products and services (1)	On other revenues (Note 14f)	Total	On sales of products and services (1)	On other revenues (Note 14f)	Total
PIS AND COFINS	(68,978)	(785,190)	(854,168)	(81,762)	(467,145)	(548,907)
ISS	(4,537)	(121,126)	(125,663)	(4,551)	(69,974)	(74,525)
IPI	(39,267)	-	(39,267)	(44,345)	-	(44,345)
ICMS	(89,439)	-	(89,439)	(100,602)	-	(100,602)
Other	(2,949)	(73,219)	(76,168)	(10,599)	(48,346)	(58,945)
Total (Note 4n)	(205,170)	(979,535)	(1,184,705)	(241,859)	(585,465)	(827,324)

(1) These taxes have been deducted from the heading Sales of Products and Services.

At ITAÚSA tax expenses basically comprise PIS in the amount of R\$ 13,893 (R\$ 12,530 from 01/01 to 03/31/2008) and COFINS in the amount of R\$ 63,990 (R\$ 57,713 from 01/01 to 03/31/2008).

III – Tax effects on foreign exchange management of investments abroad

In order to minimize the effects on income in connection with the exposure of foreign exchange variation on investments abroad, net of respective tax effects, ITAÚSA and ITAÚ UNIBANCO carry out derivative transactions in foreign currency (hedge), as mentioned in Note 21b.

Results of these transactions are considered in the calculation basis of income tax and social contribution, according to their nature, while the foreign exchange variation on investments abroad is not included therein, pursuant to tax legislation in force.

b) Deferred tax assets

I – The deferred tax asset balance, segregated based on its origin (Income Tax and Social Contribution), is shown as follows:

	12/31/2008	Realization / Reversal	Increase	03/31/2009	03/31/2008
Reflected in income and expense accounts	25,209,166	(2,283,450)	3,722,352	26,648,068	7,329,651
Related to income tax and social contribution loss carryforwards	3,268,512	(162,620)	808,973	3,914,865	797,626
Temporary differences:	<u>21,940,654</u>	<u>(2,120,830)</u>	<u>2,913,379</u>	<u>22,733,203</u>	<u>6,532,025</u>
Allowance for loan losses	7,687,869	(704,372)	786,819	7,770,316	2,757,471
Provision for interest on capital	-	-	237,802	237,802	219,300
Legal liabilities – tax and social security	1,542,847	(11,019)	423,009	1,954,837	741,446
Provision for contingent liabilities	<u>2,558,664</u>	<u>(127,164)</u>	<u>382,906</u>	<u>2,814,406</u>	<u>946,162</u>
Civil	766,379	(112,818)	204,963	858,524	427,547
Labor	769,521	(9,830)	114,764	874,455	312,767
Tax and social security	948,506	(4,516)	42,810	986,800	205,848
Other	74,258	-	20,369	94,627	-
Adjustment to market value of securities and derivative financial instruments (assets/liabilities)	462,643	(327,305)	212,549	347,887	66,952
Allowance for real estate	89,725	(39,151)	16,403	66,977	27,503
Goodwill on purchase of investments	7,434,935	(112,215)	76,177	7,398,897	1,029,809
Provision for integration expenditures with ITAÚ UNIBANCO merger	452,472	(35,564)	73,545	490,453	-
Provision related to health insurance operations	212,254	-	1,431	213,685	-
Other	1,499,245	(764,040)	702,738	1,437,943	743,382
Reflected in stockholders' equity accounts – adjustment to market value of available-for-sale securities	193,744	(23,883)	-	169,861	13,969
Total deferred tax assets	25,402,910	(2,307,333)	3,722,352	26,817,929	7,343,620
Social contribution for offset arising from Option foreseen in article 8 of Provisional Measure No. 2,158-35 of 08/24/2001.	1,295,804	(44,109)	-	1,251,695	919,708

At ITAÚSA, Deferred tax assets amount to R\$ 296,682 (R\$ 220,900 at 03/31/2008) and are basically represented by interest on capital, tax losses and social contribution loss carryforwards, the expected realization of which is up to 1 year and 5 years, respectively.

II - Provision for Deferred Income Tax and Social Contribution balance and its changes are shown as follows:

	12/31/2008	Realization / Reversal	Increase	03/31/2009 (*)	03/31/2008
Reflected in income and expense accounts	6,422,141	(77,450)	787,665	7,132,356	4,811,007
Excess of depreciation of leased assets	5,604,351	-	432,913	6,037,264	4,132,548
Taxation of results abroad – capital gains	20,142	(2,396)	-	17,746	58,734
Adjustments from operations in futures market	56,552	(6,951)	16,316	65,917	72,212
Adjustment to market value of trading securities and derivative financial instruments	113,074	-	168,760	281,834	176,202
Restatement of escrow deposits related to legal and contingent liabilities	451,616	-	26,563	478,179	236,574
Income on sale of permanent asset items and rights	72,548	(68,052)	-	4,496	73,222
Other	103,858	(51)	143,113	246,920	61,515
Reflected in stockholders' equity accounts – adjustment to market value of available-for-sale securities	18,618	(8,324)	71,595	81,889	29,711
Total	6,440,759	(85,774)	859,260	7,214,245	4,840,718

(*) At March 31, 2009, the balance reflects the adjustment arising from the increase in the social contribution rate (Nota 4o) related to financial subsidiaries and equivalent companies in the amount of R\$ 127,642.

At ITAÚSA, the Provision for Deferred Tax and Contributions amounts to R\$ 2.343 (R\$ 2,005 at 03/31/2008) and is represented basically by taxes levied on restatement of escrow deposits.

III - The estimate of realization and present value of Deferred Tax Assets and Social Contribution for Offset, arising from Provisional Measure No. 2,158-35 of August 24, 2001 and from the Provision for Deferred Income Tax and Social Contribution existing at March 31, 2009, in accordance with the expected generation of future taxable income, based on the history of profitability and technical feasibility studies, are:

Realization year	Deferred tax assets			Social contribution for offset	Provision for deferred income tax and social contribution	Net deferred taxes
	Temporary differences	Tax losses/social contribution loss carryforwards	Total			
2009	5,700,127	304,007	6,004,134	155,485	(912,091)	5,247,529
2010	4,093,721	828,793	4,922,514	323,443	(1,258,768)	3,987,190
2011	3,975,085	1,565,708	5,540,793	327,148	(1,482,992)	4,384,949
2012	2,966,036	709,141	3,675,177	114,212	(1,756,932)	2,032,457
2013	3,179,007	156,623	3,335,630	75,447	(1,207,773)	2,203,304
Over 2013	2,989,088	350,591	3,339,679	255,960	(595,689)	2,999,950
Total	22,903,064	3,914,865	26,817,929	1,251,695	(7,214,245)	20,855,379
Present value (*)	20,573,616	3,524,357	24,097,973	1,115,729	(6,436,527)	18,777,175

(*) The average funding rate was used to determine the present value.

The projections of future taxable income include estimates related to macroeconomic variables, foreign exchange rates, interest rates, volume of financial operations and sale of products and services, and others, which can vary in relation to actual data and amounts.

Net income in the financial statements is not directly related to taxable income for income tax and social contribution, due to differences existing between accounting criteria and tax legislation, besides corporate aspects. Accordingly, we recommend that the trend of the realization of deferred tax assets arising from temporary differences, income tax and social contribution loss carryforwards not be used as an indication of future net income.

IV- Unrecorded deferred tax assets amount to R\$ 2,282,060 (R\$ 359,154 at 03/31/2008).

In view of the unconstitutionality lawsuit related to the increase in the social contribution rate, established by Articles 17 and 41 of Law No. 11,727 of June 24, 2008 (for financial subsidiaries and equivalent companies), filed on June 26, 2008 by the National Confederation of the Financial System (CONSIF), deferred tax assets were recorded not taking into consideration the surplus rate in Tax Liabilities; the surplus balance of R\$ 2,208,824 was not recorded.

At March 31, 2009, there were no unrecorded deferred tax assets at ITAÚSA.

c) Tax and social security contributions

The balance of Tax and Social Security Contributions is composed as follows:

	03/31/2009	03/31/2008
Taxes and contributions on income payable	874,644	504,300
Taxes and contributions payable	1,131,093	472,121
Provision for deferred income tax and social contribution (Note 15b II)	7,214,245	4,840,718
Legal liabilities – tax and social security (Note 13c)	9,768,338	5,903,349
Total	18,988,320	11,720,488

At ITAÚSA the balance of Tax and Social Security contributions totals R\$ 211,084 (R\$ 199,573 at 03/31/2008) and is basically comprised of Taxes and Contributions on Income Payable of R\$ 106,536 (R\$ 115,391 at 03/31/2008) and Taxes and Contributions Payable of R\$ 93,871 (R\$ 69,985 at 03/31/2008).

d) Taxes paid or provided for and withheld from third parties

The amount of taxes paid or provided for is basically levied on income, revenue and payroll. In relation to the amounts withheld and collected from third parties, the Company started to take into consideration the interest on capital paid and on the service provision, in addition to those levied on financial operation, including for comparative purposes.

	03/31/2009	03/31/2008
Taxes paid or provided for	3,407,712	2,184,259
Taxes withheld and collected from third parties	1,909,391	1,278,764
Total	5,317,103	3,463,023

NOTE 16 – PERMANENT ASSETS

a) Investments

I - Interest in subsidiaries - ITAÚSA

Companies	Balances at 12/31/2008(a)	Subscription/Acquisition/Sales	Dividends and interest on capital received (b)	Equity in earnings of subsidiaries	Change in adjustment to market value	Accumulated conversion adjustments	Granting of options recognized	Balances at 03/31/2009 (a)	Balances at 03/31/2008 (a)	Equity in earnings of subsidiaries from 01/01 to 03/31/2008
Itaú Unibanco Holding S.A.	(c)	51,161	(293,305)	523,084 (e)	26,820	-	4,986	10,940,781	14,391,539	546,686 (e)
IUPAR - Itaú Unibanco Participações S.A.	7,759,211	-	(25,726)	234,130	25,216	-	4,674	7,997,505	-	-
Itaucorp S.A.	798,540	-	-	(9,290)	-	(277)	427	789,400	793,266	25,209
Duratex S.A.	513,874	-	(4,951)	14,046	-	(485)	1,059	523,543	461,381	21,281
Itautec S.A.	336,285	-	-	9,319	-	(1,241)	-	344,363	317,238	12,604
Elektart Participações e Adm. S.A.	50,761	-	-	(2,162)	-	(2)	-	48,597	168,888	7,716
ITH Zux Cayman Company Ltd.	43,398	-	-	(514) (f)	-	-	-	42,884	29,301	(212) (f)
Elektroz S.A.	13,480	-	(30)	(728)	-	(1)	-	12,721	12,440	846
Itaúsa Export S.A.	-	-	-	-	-	-	-	-	763,577	58,596
Itaúsa Europa - Investimentos, SGPS, Lda.	-	-	-	-	-	-	-	-	133,555	10,425 (f)
Other subsidiaries	7,303	-	-	298	-	-	-	7,601	6,547	331
GRAND TOTAL	20,150,887	51,161	(324,012)	768,183	52,036	(2,006)	11,146	20,707,395	17,077,732	683,482

(a) Includes total negative goodwill expenses of R\$ 39,194 at 12/31/2008 and 03/31/2009 (R\$ 40,941 at 03/31/2008);

(b) Income receivable includes dividends and interest on capital receivable amounting to R\$ 305,230 (R\$ 313,970 at 03/31/2008);

(c) New company's name of Itaú Unibanco Banco Múltiplo S.A.;

(d) Investment sold to Banco Itaú S.A.;

(e) Includes non-operating expenses arising from change in interest amounting to R\$ 902 (R\$ 312,465 from 01/01 to 03/31/2008);

(f) Includes total foreign exchange expense of R\$ 508 (Income of R\$ 8,159 at 03/31/2008).

Companies	Capital	Stockholders' equity	Net income for the period	Number of shares owned by ITAÚSA		Equity in voting capital (%)	Equity in Capital (%)
				Common	Preferred		
Itaú Unibanco Banco Múltiplo S.A.	29,000,000	60,296,610	2,135,708	753,333,346	70,075	36.20	18.38
Itaucorp S.A.	383,000	803,566	(9,305)	12,241,502	3,875,153	99.94	99.96
Duratex S.A.	943,626	1,758,513	46,879	32,005,853	6,098,671	59.76	30.07
Itautec S.A.	250,000	457,171	5,472	10,366,478	-	88.97	88.97
Elektart Participações e Administração S.A.	101,328	404,461	(17,997)	68,680,661	-	12.02	12.02
ITH Zux Cayman Company Ltd.	81,032	53,949	(6)	35,000,000	-	100.00	100.00
IUPAR - Itaú Unibanco Participações S.A.	6,000,000	12,020,521	351,928	355,227,092	350,942,273	50.00	66.53
Elektroz S.A.	220,000	421,378	(19,243)	559,180	631,430	3.85	3.78

II – Composition of investments

	03/31/2009	03/31/2008
Investments in affiliates	1,329,865	995,973
Domestic	352,820	247,774
Allianz Seguros S.A. (current corporate name of AGF Brasil Seguros S.A.)	148,566	130,068
Serasa S.A.	159,926	97,235
Other	44,328	20,471
Foreign	977,045	748,199
BPI	974,487	746,204
Other	2,558	1,995
Other investments	925,458	289,874
Investments through tax incentives	166,233	106,880
Equity securities	8,167	12,925
Shares and quotas	144,770	98,980
Interest in Instituto de Resseguros do Brasil - IRB	226,149	11,130
Other	562,380	143,623
Provision for losses	(182,241)	(83,664)
TOTAL	2,255,323	1,285,847

III – Composition of equity in earnings of affiliates

	01/01 to 03/31/2009	01/01 to 03/31/2008
Investment in affiliates - Domestic	12,435	(308,763)
Investment in affiliates - Abroad	15,869	38,729
TOTAL	28,304	(270,034)

b) Fixed assets and intangible assets

	03/31/2009		03/31/2008	
	Cost	Accumulated depreciation/a mortization/depletion	Net	Net
Fixed assets	14,541,673	(8,107,810)	6,433,863	3,826,170
Own fixed assets	14,329,762	(8,097,865)	6,231,897	3,607,017
Real estate	5,372,894	(2,230,684)	3,142,210	2,074,047
Land	1,294,763	-	1,294,763	1,016,579
Buildings	2,489,776	(1,573,575)	916,201	700,612
Leasehold improvements	1,588,356	(657,109)	931,246	356,856
Other	8,956,868	(5,867,181)	3,089,687	1,532,970
Installations	477,760	(283,470)	194,291	131,391
Furniture and equipment	3,071,792	(1,384,782)	1,687,010	898,541
EDP systems	4,808,002	(3,833,243)	974,759	397,273
Other (communication, security and transportation)	599,314	(365,686)	233,628	105,765
Leased fixed assets	18,553	(9,945)	8,608	77,036
Real estate - Buildings	-	-	-	65,518
Furniture and equipment	18,553	(9,945)	8,608	11,518
Forest reserves	193,358	-	193,358	142,117
Intangible assets	5,364,642	(850,377)	4,514,265	2,868,681
Rights for acquisition of payrolls	2,432,075	(269,804)	2,162,271	2,095,714
Association for the promotion and offer of financial products	1,113,109	(729)	1,112,380	305,000
Expenditures on acquisitions of software	920,913	(520,467)	400,446	181,652
Right to manage investment funds	335,830	(52,500)	283,330	240,375
Other intangible assets (*)	562,714	(6,876)	555,837	45,940

(*) At March 31, 2009, it basically refers to the goodwill on purchase of shares of Redecard S.A. (Note 2a).

At ITAÚSA, Fixed Assets are basically composed of Buildings amounting to R\$ 4,931 (R\$ 5,259 at 03/31/2008) and intangible asset represented by goodwill on purchase of investments.

NOTE 17 - STOCKHOLDERS' EQUITY - ITAÚSA**a) Capital**

Capital amounts to R\$ 10,000,000 and comprises 3,885,885,269 book-entry shares, with no par value, of which 1,491,119,451 are common and 2,394,765,818 are preferred shares without voting rights, but with the following advantages:

- Priority in the receipt of the annual minimum dividend of R\$ 10.00 per thousand shares, non-cumulative;
- Tag-along rights, in the event of the public offer of common shares, at a price equal to 80% of the amount paid per share with voting rights in the controlling stake, as well as a dividend at least equal to that of the common shares.

The table below shows the change in shares of capital stock and treasury shares during the period.

	NUMBER			Amount
	Common	Preferred	Total	
Shares of capital stock at 12/31/2008 and 03/31/2009	1,491,119,451	2,394,765,818	3,885,885,269	
Treasury shares at 12/31/2008 and 03/31/2009 (*)	-	4,404,840	4,404,840	(45,504)
Outstanding shares at 03/31/2009	1,491,119,451	2,390,360,978	3,881,480,429	
Outstanding shares at 03/31/2008	1,344,649,428	2,162,560,053	3,507,209,481	

(*) Own shares purchased based on authorizations from the Board of Directors, to be held in Treasury for subsequent cancellation.

b) Dividends

Stockholders are entitled to a mandatory dividend of not less than 25% of annual net income, which is adjusted according to the rules set forth in Brazilian Corporate Law. Both types of shares participate equally, after common shares have received dividends equal to the minimum priority dividend per share to be paid to preferred shares.

I – Calculation

Net income	781,152	
Adjustments		
(-) Legal reserve	(39,057)	
Dividend calculation basis	742,095	
Mandatory minimum dividends	185,524	
Dividends/ Interest on capital payable	285,141	38.42%

II - Provision of Interest on Capital and Dividends

	Gross	WTS	Net
Provided for	325,870	(40,729)	285,141
Dividends - 1 quarterly installment of R\$ 0.014 per share to be paid in July 2009	54,341	-	54,341
Interest on capital	271,529	(40,729)	230,800
Total at 03/31/2009 - R\$ 0.0735 net per share	325,870	(40,729)	285,141
Total at 03/31/2008 - R\$ 0.0787 net per share	314,963	(39,093)	275,870

c) Revenue reserves

	03/31/2009	03/31/2008
Revenue reserves	12,784,915	10,015,203
Legal	1,449,974	1,099,376
Unrealized profits	220,125	-
Statutory	<u>11,114,816</u>	<u>8,915,827</u>
Dividends equalization (1)	4,235,083	4,278,339
Working capital increase (2)	2,878,437	2,212,685
Increase in capital of investees (3)	4,001,296	2,424,803

(1) Reserve for Dividends Equalization – its purpose is to guarantee funds for the payment or advances of dividends, including interest on capital, to maintain the flow of the stockholders' compensation.

(2) Reserve for Working Capital Increase – its purpose is to guarantee funds for the company's operations.

(3) Reserve for Increase in Capital of Investees – its purpose is to guarantee the preferred subscription right in the capital increases of investees.

d) Reconciliation of Net Income and Stockholders' Equity between ITAÚSA and ITAÚSA CONSOLIDATED

The difference in Net Income and Stockholders' Equity between ITAÚSA and ITAÚSA CONSOLIDATED results from the adoption of different criteria for the amortization of goodwill originated on purchase of investments and the recognition of deferred tax assets.

	Net income		Stockholders' equity	
	01/01 to 03/31/2009	01/01 to 03/31/2008	03/31/2009	03/31/2008
ITAÚSA	781,152	654,970	22,856,928	17,305,875
Amortization of goodwill	177,078	76,690	(8,282,270)	(1,968,125)
Deferred tax assets	(56,759)	(27,819)	2,654,063	454,565
ITAÚSA CONSOLIDATED	901,471	703,841	17,228,721	15,792,315

NOTE 18 – RELATED PARTIES

a) **Transactions between related parties** - transactions between related parties are carried out at amounts, terms and average rates in accordance with normal market practices during the period, as well as under reciprocal conditions.

The transactions involving ITAÚSA and its subsidiary companies were eliminated and take into consideration the lack of risk.

The unconsolidated related parties are the following:

- The controlling stockholders of ITAÚSA;
- Fundação Itaúbanco, FUNBEP – Fundo de Pensão Multipatrocinado, Caixa de Previdência dos Funcionários do BEG (PREBEG), Fundação Bemgeprev, Itaúbank Sociedade de Previdência Privada, UBB-PREV – Previdência Complementar, BANORTE – Fundação Manoel Baptista da Silva de Seguridade Social and Fundação Itaúsa Industrial, closed-end private pension entities, that administer supplementary retirement plans sponsored by ITAÚSA and/or its subsidiaries, as described in Note 20a; and
- Fundação Itaú Social, Instituto Itaú Cultural - IIC, Instituto Unibanco, Instituto Assistencial Pedro Di Perna, Instituto Unibanco de Cinema, and Associação Classe “A”, entities sponsored by ITAÚ UNIBANCO and subsidiaries to act in their respective areas of interest.

The transactions with these related parties are not significant in the overall context of ITAÚSA CONSOLIDATED operations, and besides those already mentioned above, are basically characterized by:

- Bank transactions under normal operations, in unrestricted compliance with the limits imposed by the Central Bank of Brazil (BACEN), such as current accounts, investments in and redemption of securities and the provision of custody/management services; and
- Rental of real estate from Fundação Itaúbanco, FUNBEP and PREBEG.

	ITAUSA		ITAUSA CONSOLIDATED			
	REVENUE (EXPENSES)		ASSETS (LIABILITIES)		REVENUE (EXPENSES)	
	01/01 to 03/31/2009	01/01 to 03/31/2008	03/31/2009	03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008
Demand Deposits	-	-	(2,178)	(1,430)	-	-
FUNBEP - Fundo de Pensão Multipatrocinado	-	-	(2,178)	(1,430)	-	-
Banking service fees	-	-	-	-	1,364	1,343
Fundação Itaúbanco	-	-	-	-	1,364	1,343
Rent expenses	-	-	(7,635)	(7,444)	-	-
Fundação Itaúbanco	-	-	(6,001)	(5,744)	-	-
FUNBEP - Fundo de Pensão Multipatrocinado	-	-	(1,634)	(1,700)	-	-
Donation expenses	-	-	-	-	(9,760)	(9,040)
Instituto Itaú Cultural	-	-	-	-	(9,760)	(9,040)
Agreement for apportionment of common costs	(1,022)	(1,980)	-	-	-	-
Banco Itaú S.A.	(1,022)	(1,980)	-	-	-	-

In addition to these transactions, there are guarantees provided by ITAÚSA, represented by endorsements, sureties and others, as follows:

	03/31/2009	03/31/2008
Duratex S.A.	305,928	171,875
Elekeiroz S.A.	50,597	70,634
Itautec S.A.	171,825	172,771
Total	528,350	415,280

b) Compensation of the Management Key Personnel

The fees attributed in the period to ITAÚSA officers are as follows:

	03/31/2009	03/31/2008
Compensation	2,254	1,813
Profit sharing	1,879	1,730
Contributions to pension plans	334	282
Total	4,467	3,825

Information relates to the granting of stock option plan, benefits to employees and post-employment are detailed in Notes 20a and 20b, respectively.

NOTE 19 – FINANCIAL INSTRUMENTS - MARKET VALUE

The financial statements are prepared in accordance with accounting principles which assume the normal continuity of the operations of ITAÚSA and its subsidiaries.

The book value of each financial instrument, whether included or not in the balance sheet, when compared to the value that might be obtained in an active market, or in the absence of such market, using the net present value of future cash flows adjusted based on the current market interest, is approximately equal to the market value, or does not have a market quotation available, except for the instruments in the table below:

	Book value		Market		Unrealized income/(loss) (*)			Stockholders' equity	
					Results				
	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	03/31/2009	03/31/2008	
Interbank investments	126,609,427	56,492,732	126,656,247	56,496,676	46,820	3,944	46,820	3,944	
Securities and derivative financial instruments	137,254,802	73,412,670	137,709,689	73,617,544	668,778	247,701	454,887	204,874	
Adjustment of available-for-sale securities					194,076	21,768	-	-	
Adjustment of held-to-maturity securities					474,702	225,933	454,887	204,874	
Loan and lease operations					(303,994)	132,561	(303,994)	132,561	
Investments in subsidiaries and affiliates	218,653,112	117,512,973	218,349,118	117,645,534					
BM&F BOVESPA S.A.	74,529	79,561	421,118	1,003,825	346,589	924,264	346,589	924,264	
BPI	974,487	746,204	786,387	1,286,213	(188,100)	540,009	(188,100)	540,009	
Redecard S.A.	1,179,896	185,204	9,438,414	4,559,516	8,258,518	4,374,312	8,258,518	4,374,312	
Serasa S.A.	159,926	97,235	624,087	367,882	464,161	270,647	464,161	270,647	
Visa Inc.	5,363	18	100,073	82,649	94,710	82,631	94,710	82,631	
Funds raised by subsidiaries	388,604,825	189,968,288	388,627,850	189,959,554	(23,025)	8,734	(23,025)	8,734	
Securitization of foreign payment orders	1,344,170	1,026,150	1,222,640	1,014,704	121,530	11,446	121,530	11,446	
Subordinated debt and Redeemable preferred shares (Note 11)	23,856,388	13,058,720	24,200,953	13,122,047	(344,565)	(63,327)	(344,565)	(63,327)	
Treasury shares	1,599,877	2,342,312	1,535,784	2,996,255	(53,696)	663,555	(64,093)	653,943	
Total unrealized			9,087,726	7,196,477	9,087,726	7,196,477	8,863,438	7,144,038	

(*) It does not consider the related tax effects. Includes unrealized income of minority stockholders in the amount of R\$ 5,853,863 (R\$ 3,824,678 at 03/31/2008) in results and R\$ 5,704,704 (R\$ 4,170,140 at 03/31/2008) in stockholders' equity.

To obtain the market values for these financial instruments, the following criteria were adopted:

- Interbank investments were determined based on their nominal amounts, monetarily restated to maturity dates and discounted to present value using future market interest rates and swap market rates for fixed-rate securities and using market interest rates for fixed-rate securities published in the Gazeta Mercantil newspaper on April 1, 2009 for floating-rate securities;
- Securities and derivative financial instruments, according to the rules established by Circulars Nos. 3,068 and 3,082 of November 8, 2001 and January 30, 2002, respectively, issued by the Central Bank of Brazil (BACEN), are recorded at their market value, except for those classified as Held to Maturity. Government securities allocated in this category have their market value calculated based on the rates obtained in the market, and validated through the comparison with information provided by the National Association of Financial Market Institutions (ANDIMA). Private securities included in this category have their market value calculated using a criterion similar to the one adopted for Investments in Interbank Deposits, as described above;
- Loans with maturity over 90 days, when available, were calculated based on their net present value of future cash flows discounted at market interest rates effective on the balance sheet date, taking into account the effects of hedges as well (swap contracts);
- Investments in subsidiary and affiliated companies - in BPI, Redecard S.A., BM&F Bovespa S.A., and Visa Inc. are determined based on stock market quotations, and in Serasa S.A. are determined based on the last transaction prices;
- Time and interbank deposits and funds from acceptance and issuance of securities, when available, were calculated based on their present value determined by future cash flows discounted at future market interest rates and swap market rates for fixed-rate securities, and for floating-rate securities, market interest rates for fixed-rate securities published in the Gazeta Mercantil newspaper on April 01, 2009. The effects of hedges (swap contracts) are also taken into account;
- Securitization of foreign payment orders, based on the net present value of the future cash flows estimated as from the interest curves of the indexation market places, net of the interest rates practiced in the market on the balance sheet date, considering the credit risk of the issuer, calculated based on the market price of other securities issued by the same;
- Subordinated debt, based on the net present value of future fixed or floating cash flows in foreign currency, net of the interest rates practiced in the market on the balance sheet date and considering the credit risk of the issuer. The floating cash flows are estimated as from the interest curves of the indexation market places;
- Treasury shares are valued according to the average quotation available on the last trading day of the month or, if this is not available, according to the most recent quotation on prior trading days, published in the daily bulletin of each Stock Exchange.

NOTE 20 - BENEFITS TO EMPLOYEES

Under the terms of CVM Resolution No. 371, dated December 13, 2000, we present the policies adopted by ITAÚSA and its subsidiaries regarding benefits to employees, as well as the accounting procedures adopted:

a) Supplementary retirement benefits:

ITAÚSA and its subsidiary companies sponsor the following supplementary retirement plans:

Entity	Benefit plan
Fundação Itaúbank	Supplementary retirement plan - PAC (1)
	Franprev benefit plan - PBF (1)
	002 Benefit Plan – PB002 (1)
	Itaúlam Basic Plan - PBI (1)
	Itaúlam Supplementary Plan - PSI (2)
Fundação Bemgeprev	Supplementary Retirement Plan – Flexible Premium Annuity (ACMV) (1)
Fundação Itaúsa Industrial	Defined Contribution Benefit Plan - PAI-CD (3) Defined Benefit Plan - BD (1)
Funbep Fundo de Pensão Multipatrocinado	Funbep I Benefit Plan (1)
	Funbep II Benefit Plan (2)
Caixa de Previdência dos Funcionários do Banco Beg - Prebeg	Prebeg Benefit Plan (1)
Citiprevi - Entidade Fechada de Previdência Complementar (Orbitall/Credicard Itaú)	Credicard Retirement Plan (1)
	Credicard Supplementary Retirement Plan (2)
Itaúbank Sociedade de Previdência Privada	Itaúbank Retirement Plan (3)
UBB-PREV- Previdência Complementar	Unibanco pension plan (3)
	Instituto João Moreira Salles Plan (1)
	Basic Plan (1)
Fundação Banorte Manuel Baptista da Silva de Seguridade Social	Defined Benefit Plan I (1)
	Defined Benefit Plan II (1)

(1) *Defined benefit plan.*

(2) *Variable contribution plan.*

(3) *Defined contribution plan.*

The basic purpose of the defined benefit and variable contribution plans is to grant a benefit that, as a life annuity benefit (in case of FUNBEP, PREBEG, PB002, Credicard, UBB-Prev and Banorte also as survivorship annuities), will supplement the pension paid by social security. In case of the defined contribution plan, the benefit is calculated based on the contributions made and its payment is made for an established period, which does not require actuarial calculation.

All of these plans, except for the PAI-CD plan, are closed to new participants. As regards the new employees hired after the closing, they have the option to participate in a defined contribution plan managed by Itaú Vida e Previdência S.A. (PGBL) and in the case of the Financial Services and Insurance Area companies, or by Fundação Itaúsa Industrial (PAI-CD), in case of the Industrial Area companies.

During the period, the contributions paid totaled R\$ 11,742 (R\$ 11,351 from January 1 to March 31, 2008). The contribution rate increases based on the participant's salary.

b) Post-employment benefits:

ITAÚSA and or its subsidiaries do not offer other post-employment benefits, except in those cases arising from maintenance obligations according to the acquisition agreements signed by ITAÚ, under the terms and conditions established, in which health plans are totally or partially sponsored for retired workers and beneficiaries. During the period, the contributions made totaled R\$ 1,364 (R\$ 1,362 from January 1 to March 31, 2008). The contribution rate increases based on the beneficiary's age.

c) Net amount of assets and actuarial liabilities of the benefit plans:

The net assets and actuarial liabilities, which consider the actuarial obligations, calculated in conformity with the criteria established by CVM Resolution No. 371, of December 13, 2000, are summarized below:

	03/31/2009	03/31/2008
Net assets of the plans	13,129,289	12,931,170
Actuarial liabilities	(11,686,070)	(9,726,473)
Surplus (*)	1,443,219	3,204,697

() According to paragraph 49g of the attachment to CVM Resolution No. 371 of December 13, 2000, the net asset was not recognized.*

In addition to the reserves recorded by the plans, the sponsors record provisions in the amount of R\$ 119,378 (R\$ 27,419 at March 31, 2008) to cover possible actuarial liabilities.

d) Changes in net assets, actuarial liabilities, and surplus:

	01/01 to 03/31/2009			01/01 to 03/31/2008		
	Assets	Actuarial liabilities	Surplus	Assets	Actuarial liabilities	Surplus
Present value – beginning of the period	12,955,945	(11,331,330)	1,624,615	12,767,343	(9,540,927)	3,226,416
Adjustments in the period (1)	(51)	(127,661)	(127,712)	-	-	-
Expected return on assets/ Cost of current service + Interest	390,743	(360,441)	30,302	388,445	(293,399)	95,046
Benefits paid	(133,362)	133,362	-	(107,853)	107,853	-
Contributions of sponsors/participants	28,437	-	28,437	15,840	-	15,840
Gains/(losses) in the period (2)	(112,423)	-	(112,423)	(132,605)	-	(132,605)
Present value – end of the period	13,129,289	(11,686,070)	1,443,219	12,931,170	(9,726,473)	3,204,697

(1) Effect corresponding to the reclassification of the option of former employees.

(2) Losses in assets correspond to the actual earnings obtained below the expected return rate of assets.

e) Main assumptions used in actuarial valuation

	Financial services area (1)	Industrial Area (2)
Discount rate	10.24% p.a.	9.20% p.a.
Expected return rate on assets	12,32% p.a.	11,02% p.a.
Mortality table	AT-2000 (3)	AT-2000
Turnover	Itaú Exp. 2003/2004	Towers Experience
Future salary growth	7,12% p.a.	7.12% p.a.
Growth of the pension fund and social security benefits	4.00% p.a.	4.00% p.a.
Inflation	4.00% p.a.	4.00% p.a.
Actuarial method	Projected Unit Credit (4)	Projected Unit Credit (4)

(1) Corresponds to the assumptions adopted by the plans managed by Fundação Itaúbanko, Bemgeprev, Funbep and Prebeg.

(2) Corresponds to the assumptions adopted by the Defined Benefit plan managed by Fundação Itaúsa Industrial.

(3) The mortality tables adopted correspond to those disclosed by SOA – “Society of Actuaries”, the North-American Entity which corresponds to IBA – Brazilian Institute of Actuarial Science, which reflects a 10% increase in the probabilities of survival as compared to the respective basic tables.

(4) Using the Projected Unit Credit, the mathematical reserve is determined by the current projected benefit amount multiplied by the ratio between the length of service in the company at the assessment date and the length of service that will be reached at the date when the benefit is granted. The cost is determined taking into account the current projected benefit amount distributed over the years that each participant is employed.

NOTE 21 – ADDITIONAL INFORMATION

a) Insured assets

ITAÚSA and its subsidiaries, despite the low risk exposure due to a non-physical concentration of their assets, have the policy to insure their securities and assets at amounts considered sufficient to cover possible claims.

b) Foreign currencies

The balance in Reais linked to foreign currency were:

	03/31/2009	03/31/2008
Permanent foreign investments	19,844,101	11,282,256
Net amount of other assets and liabilities indexed to foreign currency, including derivatives	(36,217,839)	(19,275,179)
Net foreign exchange position	(16,373,738)	(7,992,923)

The net foreign exchange position, considering the tax effects on the net balance of other assets and liabilities indexed to foreign currency, reflects the low exposure to exchange variations.

c) Minority interests in subsidiaries

	Stockholders' equity		Results	
	03/31/2009	03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008
Itaú Unibanco Holding S.A. (1)	29,291,227	16,051,139	(1,625,147)	(1,134,935)
Unibanco Participações Societárias S.A. (Note 3)	1,095,444	-	(17,296)	-
Duratex S.A.	997,729	918,584	(26,967)	(45,932)
Itau Bank, Ltd. (2)	910,192	687,595	-	-
Redecard S.A. (Nota 2)	520,074	-	(166,173)	-
Itaú BBA Participações S.A. (3)	-	246,024	-	(13,921)
Itaú XL Seguros Corporativos S.A.	111,134	105,435	(4,562)	(3,488)
Miravalles Empreendimentos e Participações S.A. (4)	89,619	92,006	(3,625)	(1,106)
Três "B" Empreendimentos e Participações Ltda. (5)	73,659	64,567	(3,458)	(17)
Itaú Gestão de Ativos S.A. (6)	60,142	61,343	(326)	(395)
Itautec S.A.	27,379	26,061	(328)	(724)
Investimentos Bemge S.A. (7)	16,228	16,079	(284)	(187)
Elekeiroz S.A.	14,205	13,815	677	(829)
Kinea Investments Ltda. (8)	3,340	2,263	170	(98)
Biogeração de Energia S.A.	26,321	-	(817)	-
Other	146,474	48,628	(4,456)	(1,939)
Total	33,383,167	18,333,539	(1,852,592)	(1,203,571)

(1) New company's name of Itaú Unibanco Banco Múltiplo S.A.;

(2) Represented by redeemable preferred shares issued on December 31, 2002 by Itau Bank Ltd., in the amount of US\$ 393,072 thousand, with maturity on March 31, 2015 and semiannual dividends calculated based on Liblor plus 1.25% p.a.;

(3) In December 2008, Banco Itaú S.A. acquired of the control over BBA HE Participações S.A., and ITAÚ UNIBANCO started to hold 100% of interest in Itaú BBA Participações S.A.;

(4) Parent company of Financeira Itaú CBD S.A. Crédito, Financiamento e Investimento;

(5) Indirect subsidiary of Cia. Itaú de Capitalização;

(6) Indirect subsidiary of Itaú Vida e Previdência S.A.;

(7) Indirect subsidiary of Banco Itaucard S.A.;

(8) Indirect subsidiary of Banco Itaú S.A., indirect subsidiary of Banco Itaubank S.A. up to 08/31/2008.

d) Nonrecurring results

In order to allow the appropriate analysis of the financial statements for the period, we present the net income with exclusion of the following main non-recurring effects, net of respective tax effects:

	ITAUSA		ITAUSA CONSOLIDATED	
	01/01 to 03/31/2009	01/01 to 03/31/2008	01/01 to 03/31/2009	01/01 to 03/31/2008
Net income	781,152	654,970	901,471	703,841
Nonrecurring effects	48,994	283,218	48,994	288,660
Goodwill on purchase of ITAÚ UNIBANCO's shares (Note 13f)	-	-	-	5,442
Purchase of treasury shares - Duratex	67	1,760	67	1,760
Purchase of treasury shares – ITAÚ UNIBANCO	1,587	310,705	1,587	310,705
Provision for contingencies – economic plans	19,742	24,855	19,742	24,855
Sales of shares (Notes 2 and 13g)	-	(54,102)	-	(54,102)
Mastercard	-	(24,580)	-	(24,580)
Visa Inc.	-	(29,522)	-	(29,522)
Loss on the realization of inventories - Elekeiroz	27,598	-	27,598	-
Recurring net income	830,146	938,188	950,465	992,501

e) Reclassifications for Comparison Purposes – The Company reclassified the balances as of March 31, 2008, for comparison purposes, in view of the regrouping of headings, in the Balance Sheet, of Other Assets related to reclassifications of Acquisition of Right to Credit Payroll and Prepaid Expenses Related to Partnerships to Intangible Assets, of reclassification of Leasehold Improvements from Deferred Charges to Fixed Assets, and of reclassification of Customers Portfolio and Software from Deferred Charges to Intangible Assets, of reclassification of Deferred Income from Other Liabilities - Sundry, and of reclassification of Non-Operating Income into Other operating revenues in order to comply with the requirements of Law No. 11,638, of December 28, 2007 (Note 21 f) and change to the criterion for distribution of foreign exchange variation on investments abroad.

	Prior disclosure	Reclassification	Reclassified balances
CURRENT ASSETS AND LONG-TERM RECEIVABLES	327,280,647	(1,947,135)	325,333,512
OTHER RECEIVABLES	48,387,593	277,244	48,664,837
OTHER ASSETS	306,478	185,925	492,403
PREPAID EXPENSES	4,637,445	(2,410,304)	2,227,141
PERMANENT ASSETS	5,579,984	2,400,714	7,980,698
FIXED ASSETS	3,469,314	356,856	3,826,170
Fixed assets for own use	8,393,136	543,168	8,936,304
(Accumulated depreciation)	(5,150,010)	(186,312)	(5,336,322)
DEFERRED CHARGES	817,541	(817,541)	-
Organization and expansion expenditures	1,286,337	(1,286,337)	-
(Accumulated amortization)	(468,796)	468,796	-
INTANGIBLE ASSETS	7,282	2,861,399	2,868,681
TOTAL ASSETS	332,860,631	453,579	333,314,210
CURRENT AND LONG-TERM LIABILITIES	298,613,607	574,749	299,188,356
OTHER LIABILITIES	46,107,043	121,170	46,228,213
TECHNICAL PROVISIONS FOR INSURANCE, PENSION PLAN AND CAPITALIZATION	25,133,337	453,579	25,586,916
DEFERRED INCOME	121,170	(121,170)	-
TOTAL LIABILITIES	332,860,631	453,579	333,314,210
CONSOLIDATED STATEMENT OF INCOME			
OPERATING REVENUES	18,645,821	(2,230,605)	16,415,216
Sales of products and services	3,493,653	(2,072)	3,491,581
Financial	7,986,096	(1,034,255)	6,951,841
Securities	3,793,908	(1,049,400)	2,744,508
Equity in earnings of affiliates	87,232	(357,266)	(270,034)
Other operating revenues	163,341	212,388	375,729
OPERATING EXPENSES	(15,666,666)	2,097,794	(13,568,872)
Equity	(1,734,879)	15,483	(1,719,396)
Administrative	(2,819,478)	6,296	(2,813,182)
Financial	(6,437,048)	2,088,982	(4,348,066)
Other operating expenses	(1,221,509)	(12,967)	(1,234,476)
OPERATING INCOME	2,979,155	(132,811)	2,846,344
NON-OPERATING INCOME	(127,643)	127,643	-
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	2,851,512	(5,168)	2,846,344
INCOME TAX AND SOCIAL CONTRIBUTION	(717,500)	5,168	(712,332)
NET INCOME OF PARENT COMPANY	703,841	-	703,841

f) Law No. 11,638

Laws Nos. 6,404/76, of December 15, 1976, and 6,385, of December 7, 1976, were amended by Law No. 11,638, on December 28, 2007, and Provisional Measure No. 449/08, on December 3, 2008, on aspects related to accounting practices, preparation and disclosure of financial statements, effective as from January 1, 2008. The law sets forth that the rules issued by CVM shall be prepared in conformity with international accounting standards.

Main changes arising from the Law are already included in these financial statements, including CVM regulations that do not conflict with those of BACEN's, such as: Disclosure on Related Parties, transaction costs, and premium on issuance of securities, statement of added value, and share-based payment.

However, the standards below still await BACEN's regulation to come into effect:

- Effects on changes in foreign exchange rates and conversion of financial statements;
- Adjustment to present value of long-term asset and liability operations, and of significant short-term operations;

To the Shareholders and Management of Itaúsa - Investimentos Itaú S.A.

São Paulo - SP

- 1 We have performed a special review of the accompanying quarterly information of Itaúsa - Investimentos Itaú S.A. (Company and consolidated) for the quarter ended March 31, 2009 consisting of the balance sheet, the related statements of income, of changes in shareholders' equity and cash flows, as well as the notes, all expressed in Brazilian reais and prepared under the responsibility of the Company's management. Our responsibility is to issue a report, without expressing an opinion on such quarterly information. The quarterly information of Itaú Unibanco Participações S.A. and its controlled company Itaú Unibanco Holding S.A. (formerly called Itaú Unibanco Banco Múltiplo S.A.) and controlled companies Duratex S.A. and Itautec S.A. for the quarter ended March 31, 2009, whose amounts were the basis for the valuation under the equity method and consolidation (note 16a), was reviewed by other independent auditors, whose report thereon was unqualified. Our special review report, insofar as it relates to the carrying values of these investments, is exclusively based on the reports of these other independent auditors.
- 2 Our review was carried out in accordance with specific standards established by IBRACON – Brazilian Institute of Independent Auditors in conjunction with CFC – Federal Accounting Council and mainly comprised: a) inquiry of and discussion with the managers responsible for the accounting, financial and operating areas as to the main criteria adopted in preparing the Quarterly Information and b) review of the information and subsequent events that have or may have material effects on the financial situation and operations of the Company.
- 3 Based on our special review and on the other independent auditors' reports, we are not aware of any material changes which should be made to the Quarterly Information referred to in paragraph 1 for it to be in conformity with the standards issued by CVM - Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Information.
- 4 The balance sheet as of December 31, 2008, presented for comparative purposes, was audited by us, and our report thereon, dated March 2, 2009, was unqualified. The statement of income for the quarter ended March 31, 2008, presented for comparative purposes, was reviewed by us, and our special review report thereon, dated May 12, 2008, was unqualified.
- 5 The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, May 11, 2009

Orlando Octávio de Freitas Júnior
Engagement Partner
BDO Trevisan Auditores Independentes

Report of Independent Accountants on Limited Reviews

To the Board of Directors
Itaúsa - Investimentos Itaú S.A.

- 1 We have carried out limited reviews of the balance sheets of Itaúsa - Investimentos Itaú S.A. (Itaúsa) and Itaúsa - Investimentos Itaú S.A. and subsidiary companies (consolidated) as of March 31, 2009 and 2008, and the related statements of income, of changes in stockholders' equity, of cash flows and of added value, as well as the consolidated statements of income, of cash flows and of added value for the three-month periods then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements.

- 2 Our reviews were conducted in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) in conjunction with the Federal Accounting Council (CFC) and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company and its subsidiaries with regard to the main criteria adopted for the preparation of the financial statements and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

- 3 Based on our limited reviews, we are not aware of any material modifications that should be made to the financial statements referred to above for them to be stated in accordance with accounting practices adopted in Brazil.

São Paulo, May 11, 2009

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Paulo Sergio Miron
Contador CRC 1SP173647/O-5

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ. 61.532.644/0001-15

Public company

NIRE. 35300022220

OPINION OF THE FISCAL COUNCIL

The effective members of the Fiscal Council of ITAÚSA – INVESTIMENTOS ITAÚ S.A., having perused the financial statements for the period from January to March 2009, have verified the accuracy of all items examined, and, in view of the unqualified opinions of BDO Trevisan Auditores Independentes and PricewaterhouseCoopers Auditores Independentes, understand that these documents adequately reflect the company's capital structure, financial position and the activities conducted during the period.

São Paulo, May 11, 2009.

JOSÉ MARCOS KONDER COMPARATO
President

PAULO RICARDO MORAES AMARAL
Member

MARCOS DE ANDRADE REIS VILLELA
Member