



ITAÚSA |

Selected quarterly information

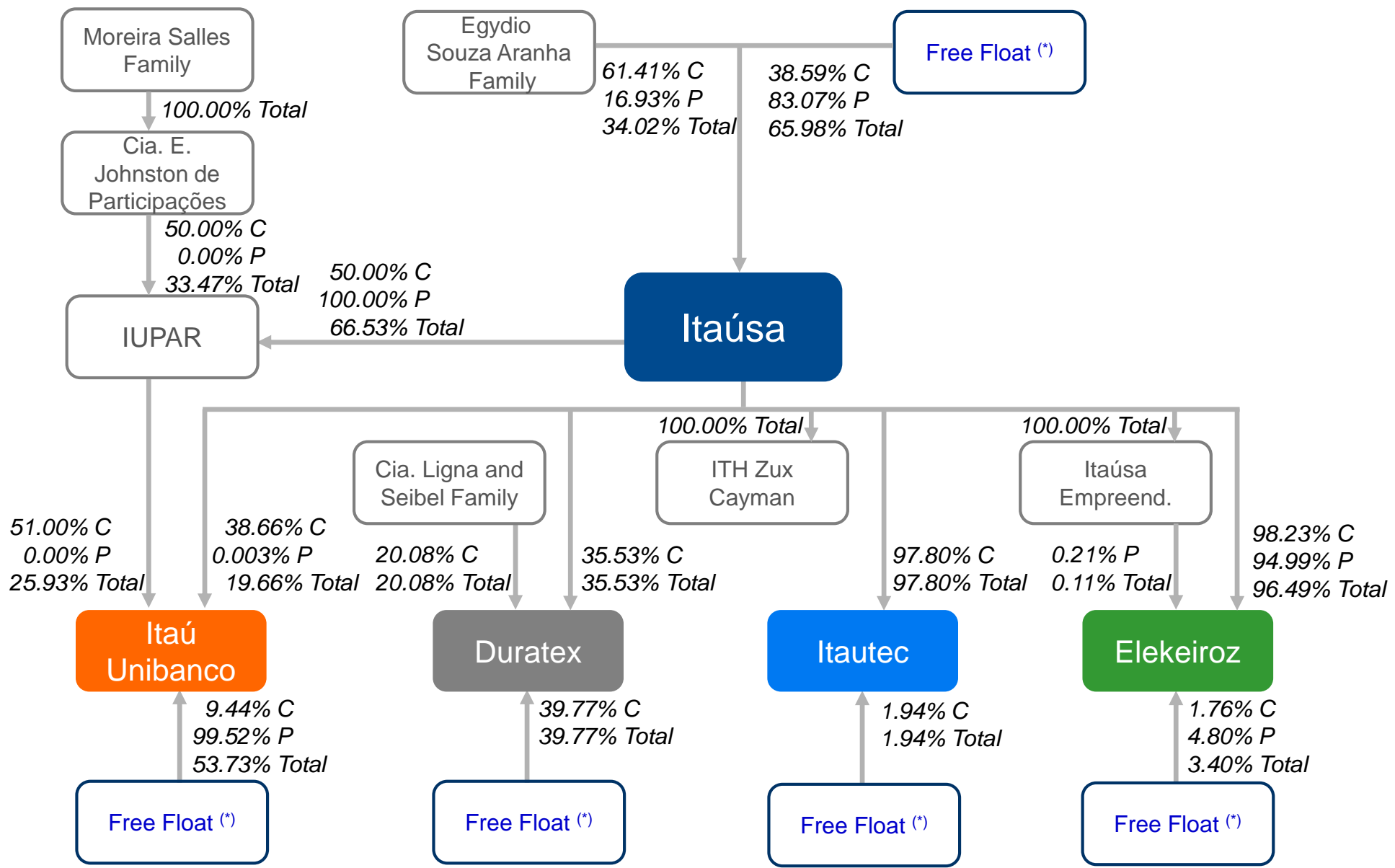
2nd quarter 2015

- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (Itaúsa) under the International Financial Reporting Standards (IFRS) and CVM (Comissão de Valores Mobiliários – Brazilian Securities and Exchange Commission) instructions.

Future expectations arising from the reading of this report should consider the risks and uncertainties that involve any activities and that are beyond the control of the Conglomerate companies (political and economic changes, volatility in interest and exchange rates, technological changes, inflation, competitive pressure on products and prices, and changes to the tax legislation).

Ownership structure – June 30, 2015



(*) Excluding the shares held by controlling interests and treasury shares.

(C) Common Shares (P) Preferred Shares

ITAÚSA

On April 27, 2015, Itaúsa's Board of Directors approved a capital increase in the amount of R\$ 300 million, through private subscription of shares.

The General Stockholders' Meeting held on April 30, 2015 approved the 10% bonus shares, with capitalization of revenue reserves in the amount of R\$ 5.0 billion.

On August 10, 2015, Itaúsa's Board of Directors, resolved on the payment of interest on capital in the amount of R\$ 0.0865 per share (R\$ 0.073525 per share, net of income tax), due to the mandatory dividend of the 2015 fiscal year. Interest on capital will be paid on August 25, 2015 based on the final stockholding position on August 12, 2015.

Itaúsa was once again listed among the 200 largest Brazilian groups in the 2015 Special Issue of Exame magazine.



Itaú Unibanco

On April 29, 2015, the Extraordinary Stockholders' Meeting approved a capital increase upon the capitalization of the statutory revenue reserves by R\$ 10.15 billion, with a share bonus of 10%. In June, the operation was approved by BACEN (Central Bank of Brazil).

In the first half of 2015, Itaú Unibanco acquired 36.6 million preferred shares of own issue in the total amount of R\$ 1.2 billion, at an average price of R\$ 34.09 per share. It is worth mentioning that on July 14, 2015, the quotation of preferred shares became ex-bonus, therefore, the quotation of the share as from that date has been reduced by 10%, they opened the trading session at R\$ 31.82.

In June, 2015, the merge between Itaú Chile and CorpBanca was approved by Stockholders' General Meetings of Banco Itaú Chile and CorpBanca. The completion of this transaction is subject to the authorization of the proper regulator in Chile, the Superintendency of Banks and the Financial Institutions.

The conclusion of the merger will bring the following benefits to the shareholders of Banco Itaú Chile and CorpBanca:

- Creation of one of the strongest financial institutions in Latin America;
- Larger client service network;
- Lower funding costs and leverage capacity of Tier 1 capital; and
- Annual synergies estimated in US\$ 100 million before taxes, after conclusion of the integration of the banks.



On July 1ST, Duratex signed the contract to Acquisition of Duchacorona Ltda., in the amount of R\$ 116.2 million, being R\$ 84 million through assumption of debts. This operation is in line with the Company's plan for increasing its stake in synergetic segments to own business units . With this movement, Duratex will be the vice leader in the electric shower and faucet sector, with a 30% market share.

The Company's investments totaled R\$ 239 million in the first half of 2015. The estimate is to invest R\$ 400 million in 2015 (disregarding the acquisition amount of Duchacorona), designated only to sustain operations. An approximate amount of R\$ 177 million out of this total refer to planting and maintenance of forest areas.



In the first half of 2015 the investments reached R\$ 68.2 million, designated particularly for the project to interconnect and adjust the industrial gas unit (Elekeiroz Gas Plant) to the Company's complex in Camaçari.

In the second quarter, was carried out the maintenance shut-off to sulfuric acid unit that in additional to the shut-off to oxo-alcohols, phtalic plants and of the Elekeiroz Gas Plant, in the first quarter, totaled R\$ 40.2 million and composes the total investments in the first half of 2015.



In continuity to Itautec's gradual decommissioning of the Computing Unit, in the first half of 2015, 6.8 thousand pieces of equipment were delivered and Itautec continued to honor contracts related to the previous period.

Results of Itaúsa - Main indicators - January to June

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Net income	3,796	3,438	69	140	3,865	3,578
Recurring net income	4,169	3,334	69	120	4,238	3,454
Stockholders' equity	41,568	35,546	3,067	2,947	44,635	38,493
Annualized return on average equity (%)	18.9%	20.1%	4.5%	9.6%	17.8%	19.3%
Annualized recurring return on average equity (%)	20.7%	19.5%	4.5%	8.2%	19.6%	18.6%

Results per share - in R\$	6/30/2015	6/30/2014	Actual change	Change %
Net income of parent company	0.56	0.52	0.04	9.3
Recurring net income of parent company	0.62	0.50	0.12	23.8
Book value of parent company	6.15	5.29	0.86	16.2
Dividends/ interest on capital, net	0.13	0.12	0.01	9.8
Price of preferred share (PN) ⁽¹⁾	8.90	7.85	1.05	13.3
Market capitalization ⁽²⁾ - R\$ million	60,144	52,756	7,388	14.0

(1) Based on the average quotation of preferred shares on the last day of the period.

(2) Calculated based on the average quotation of preferred shares on the last day of the period (quotation of average PN multiplied by the number of outstanding shares at the end of the period).





Note: The number of outstanding shares and the share quotation were adjusted to reflect the 10% bonus carried out on April 30, 2015.

R\$ million

Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Jun/15	Jan-Jun/14	Jan-Jun/15	Jan-Jun/14	Jan-Jun/15	Jan-Jun/14
Net income	3,796	3,438	69	140	3,865	3,578
Inclusion/(Exclusion) of non-recurring effects	373	(104)	-	(20)	373	(124)
Itaúsa	142	-	-	-	142	-
Amortization of Goodwill	142	-	-	-	142	-
Arising from stockholding interest in Itaú Unibanco	234	10	-	-	234	10
Change in Treasury Shares	172	(25)	-	-	172	(25)
Amortization of Goodwill	14	-	-	-	14	-
Effect of the Favorable Decision, by the Supreme Court, on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	-	21	-	-	-	21
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	-	(12)	-	-	-	(12)
Effect of Adherence to the Program for the Payment of Federal Taxes	(16)	-	-	-	(16)	-
Provision for Contingencies - Economic Plans	31	26	-	-	31	26
Provision for Contingencies - Tax and Social Security	17	-	-	-	17	-
Impairment	16	-	-	-	16	-
Arising from stockholding interest in other Itaúsa group companies	(3)	(114)	-	(20)	(3)	(134)
Duratex	-	(9)	-	(18)	-	(27)
Elekeiroz	(3)	-	-	-	(3)	-
Itautec	-	(105)	-	(2)	-	(107)
Recurring net income	4,169	3,334	69	120	4,238	3,454

Main financial indicators of Itaúsa conglomerate companies

		Financial Services Area	Industrial Area			R\$ million
	January to June					ITAÚSA ⁽¹⁾
Total assets	2015	1,133,898	8,860	699	240	50,816
	2014	1,039,731	8,607	695	388	44,401
Operating revenues ⁽²⁾	2015	88,345	1,967	407	18	6,440
	2014	73,591	1,887	463	79	5,811
Net income	2015	11,518	107	(12)	(21)	3,865
	2014	9,317	220	(3)	(14)	3,578
Stockholders' equity	2015	103,959	4,687	453	88	44,635
	2014	88,250	4,504	494	133	38,493
Annualized return on average equity (%)	2015	23.0%	4.6%	-5.4%	-43.0%	17.8%
	2014	22.1%	9.9%	-1.4%	-19.5%	19.3%
Internal fund generation ⁽³⁾	2015	26,054	490	5	(16)	323
	2014	41,328	501	13	(47)	708

(1) Consolidated Itaúsa includes the consolidation of 100% of controlled companies. The amounts of Itaú Unibanco are being assessed under the equity method.

(2) Consolidated Itaúsa: Sales of Products and Services and Equity in Earnings of Unconsolidated Companies.

(3) Refers to funds arising from operations as reported by the Statements of Cash Flows.

Statement of income

R\$ million

	2nd quarter 2015		1st quarter 2015		2nd quarter 2014		Jan-Jun 2015		Jan-Jun 2014		2ndQ15 / 1stQ15		2ndQ15 / 2ndQ14		Jan-Jun15 / Jan-Jun14	
FINANCIAL SERVICES AREA	2,194	100.4%	2,090	99.7%	1,753	99.4%	4,284	100.0%	3,433	98.7%	104	5.0%	441	25.2%	851	24.8%
INDUSTRIAL AREA	(5)	-0.2%	6	0.3%	10	0.6%	1	0.0%	44	1.3%	(11)	-183.3%	(15)	-150.0%	(43)	-97.7%
DURATEX	13	0.6%	24	1.1%	21	1.2%	37	0.9%	68	2.0%	(11)	-45.8%	(8)	-38.1%	(31)	-45.6%
ELEKEIROZ	(8)	-0.4%	(7)	-0.3%	(3)	-0.2%	(15)	-0.4%	(3)	-0.1%	(1)	14.3%	(5)	166.7%	(12)	400.0%
ITAUTEC	(10)	-0.5%	(11)	-0.5%	(8)	-0.5%	(21)	-0.5%	(21)	-0.6%	1	-9.1%	(2)	25.0%	-	0.0%
OTHER AREAS	(3)	-0.1%	-	0.0%	1	0.1%	(3)	-0.1%	1	0.0%	(3)	-	(4)	-400.0%	(4)	-400.0%
RECURRING SHARE OF INCOME	2,186	100%	2,096	100%	1,764	100%	4,282	100%	3,478	100%	90	4.3%	422	23.9%	804	23.1%
FINANCIAL INCOME	26		24		17		50		29		2	8.3%	9	52.9%	21	72.4%
ADMINISTRATIVE EXPENSES	(6)		(7)		(5)		(13)		(10)		1	-14.3%	(1)	20.0%	(3)	30.0%
TAX EXPENSES	(38)		(142)		(32)		(180)		(144)		104	-73.2%	(6)	18.8%	(36)	25.0%
MANAGEMENT FEES	(2)		(3)		(3)		(5)		(6)		1	-33.3%	1	-33.3%	1	-16.7%
OTHER OPERATING REVENUES/EXPENSES	3		3		3		6		6		-	0.0%	-	0.0%	-	0.0%
RESULTS OF ITAÚSA	(17)		(125)		(20)		(142)		(125)		108	-86.4%	3	-15.0%	(17)	13.6%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,169		1,971		1,744		4,140		3,353		198	10.0%	425	24.4%	787	23.5%
INCOME TAX/ SOCIAL CONTRIBUTION	(2)		31		19		29		(19)		(33)	-106.5%	(21)	-110.5%	48	-252.6%
RECURRING INDIVIDUAL NET INCOME	2,167		2,002		1,763		4,169		3,334		165	8.2%	404	22.9%	835	25.0%
NON-RECURRING RESULTS	(301)		(72)		(6)		(373)		104		-	-	-	-	-	-
ITAÚSA'S RESULTS	(142)		-		-		(142)		-		-	-	-	-	-	-
FINANCIAL SERVICES AREA	(159)		(75)		(5)		(234)		(10)		-	-	-	-	-	-
INDUSTRIAL AREA	-		3		(1)		3		114		-	-	-	-	-	-
DURATEX	-		-		(1)		-		9		-	-	-	-	-	-
ELEKEIROZ	-		3		-		3		-		-	-	-	-	-	-
ITAUTEC	-		-		-		-		105		-	-	-	-	-	-
INDIVIDUAL NET INCOME	1,866		1,930		1,757		3,796		3,438		(64)	-3.3%	109	6.2%	358	10.4%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	25		44		37		69		140		(19)	-43.1%	(12)	-32.3%	(71)	-50.7%
CONSOLIDATED NET INCOME	1,891		1,974		1,794		3,865		3,578		(83)	-4.2%	97	5.4%	287	8.0%

As a publicly-held holding company, the results are basically derived from its Recurring Share of Income of its subsidiaries. We show below the calculation of Share of Income per company.

Determination of Share of Income - April to June 2015

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	5,960	37	(9)	(10)	(3)	
(x) Direct/Indirect interest	36.91%	35.53%	96.60%	97.80%	100.00%	
(=) Share of recurring net income	2,207	13	(8)	(10)	(3)	2,199
(+/-) Share of income not arising from net income	(13)	-	-	-	-	(13)
Recurring share of income	2,194	13	(8)	(10)	(3)	2,186
Non-recurring results	(159)	-	-	-	-	(159)
Change in Treasury Shares	(116)	-	-	-	-	(116)
Effect of Adherence to the Program for the Payment of Federal Taxes	6	-	-	-	-	6
Provision for Contingencies - Economic Plans	(16)	-	-	-	-	(16)
Provision for Contingencies - Tax and Social Security	(17)	-	-	-	-	(17)
Impairment	(16)	-	-	-	-	(16)
Share of income	2,035	13	(8)	(10)	(3)	2,027
	100.4%	0.6%	-0.4%	-0.5%	-0.1%	100.0%

In the second quarter of 2015, the Recurring Share of Income amounted to R\$ 2,186 million, a 23.9% increase in relation to the same period of the previous year, arising basically from the 25.2% raise in the result from the Financial Services Area.

Determination of Share of Income - January to June 2015

R\$ million

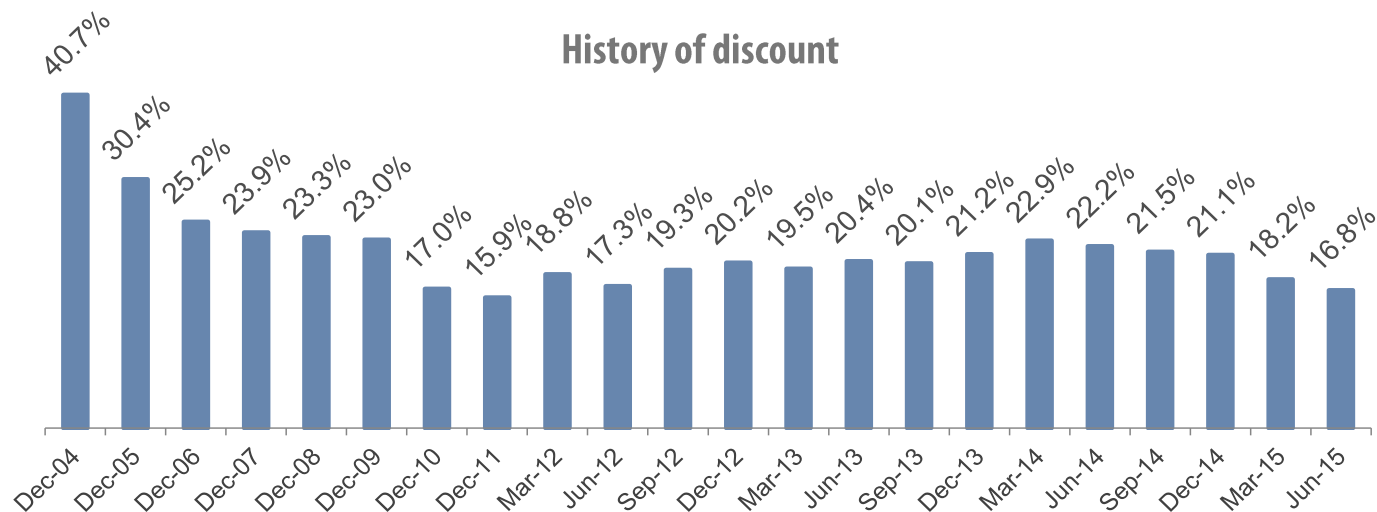
	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	11,684	104	(16)	(21)	(3)	
(x) Direct/Indirect interest	36.91%	35.53%	96.60%	97.80%	100.00%	
(=) Share of recurring net income	4,312	37	(15)	(21)	(3)	4,310
(+/-) Share of income not arising from net income	(28)	-	-	-	-	(28)
Recurring share of income	4,284	37	(15)	(21)	(3)	4,282
Non-recurring results	(234)	-	3	-	-	(231)
Change in Treasury Shares	(172)	-	-	-	-	(172)
Amortization of Goodwill	(14)	-	-	-	-	(14)
Effect of Adherence to the Program for the Payment of Federal Taxes	16	-	-	-	-	16
Provision for Contingencies - Economic Plans	(31)	-	-	-	-	(31)
Provision for Contingencies - Tax and Social Security	(17)	-	-	-	-	(17)
Impairment	(16)	-	-	-	-	(16)
Other	-	-	3	-	-	3
Share of income	4,050	37	(12)	(21)	(3)	4,051
	100.0%	0.9%	-0.3%	-0.5%	-0.1%	100.0%

In the first half of 2015, the Recurring Share of Income amounted to R\$ 4,282 million, a 23.1% increase in relation to the same period of the previous year, arising basically from the 24.8% raise in the result from the Financial Services Area.

Market value of subsidiaries x Discount in the price of Itaúsa

On June 30, 2015

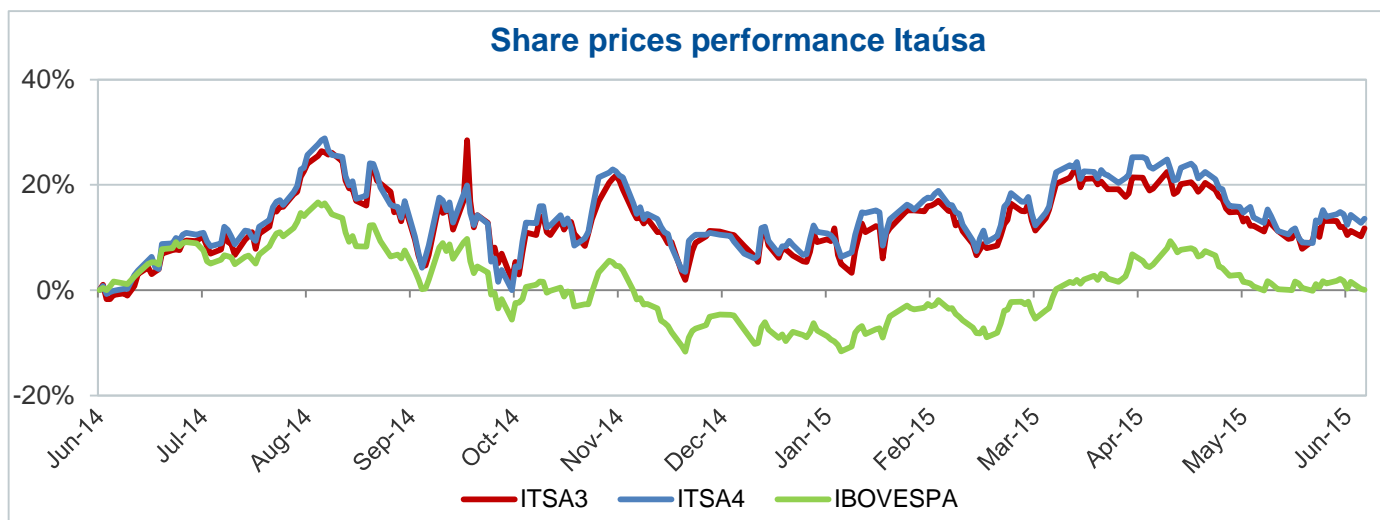
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	5,449,139	34.27	186,742	36.91%	68,918
Duratex S.A.	663,080	7.32	4,854	35.53%	1,725
Itautec S.A.	11,199	13.01	146	97.80%	143
Elekeiroz S.A.	31,485	8.30	261	96.60%	252
Other assets and liabilities, net (F)					1,273
Market value of the Itaúsa interests (G)					72,311
Market value of Itaúsa (H)	6,757,799	8.90	60,144		60,144
Discount (%) (I) = (H)/(G)-1					-16.82%



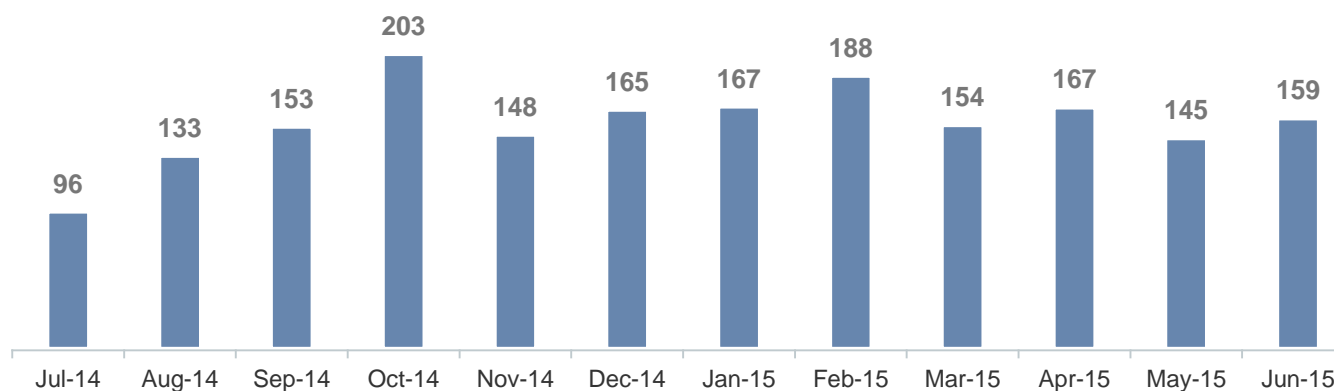
(*) Average quotation of the most liquid share on the last day of the period.

(F) Net value of other assets and liabilities (Individual balance sheet).

Share prices performance at BM&FBOVESPA - Base date June 30, 2014



Average daily traded financial volume - Itaúsa PN R\$ Million

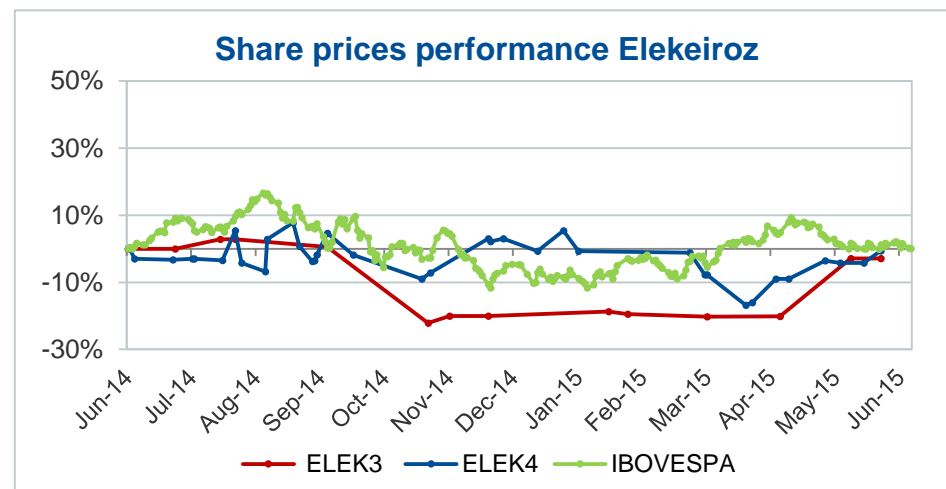
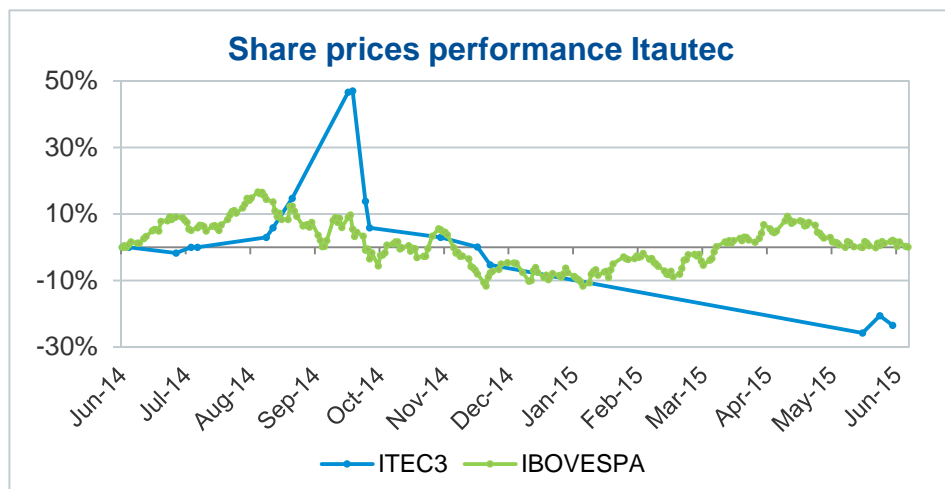
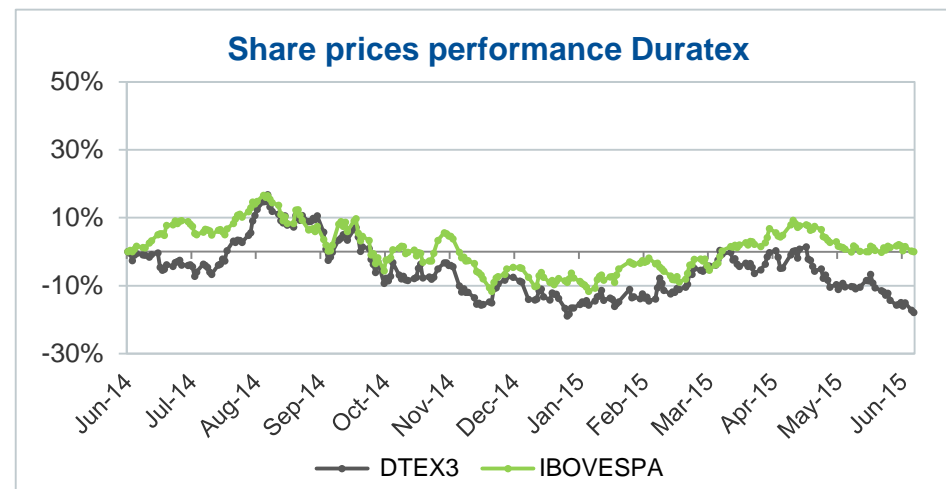
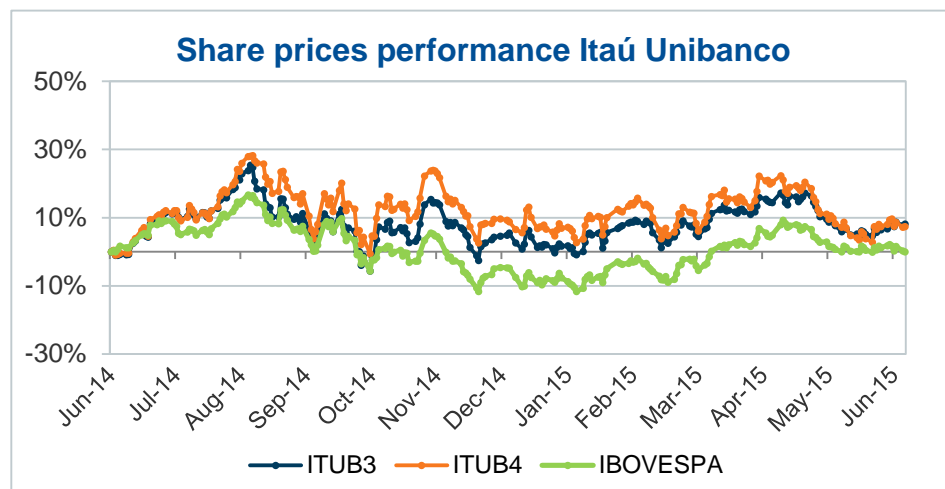


Source: Econômica

Period: Jun 30, 2014 to Jun 30, 2015

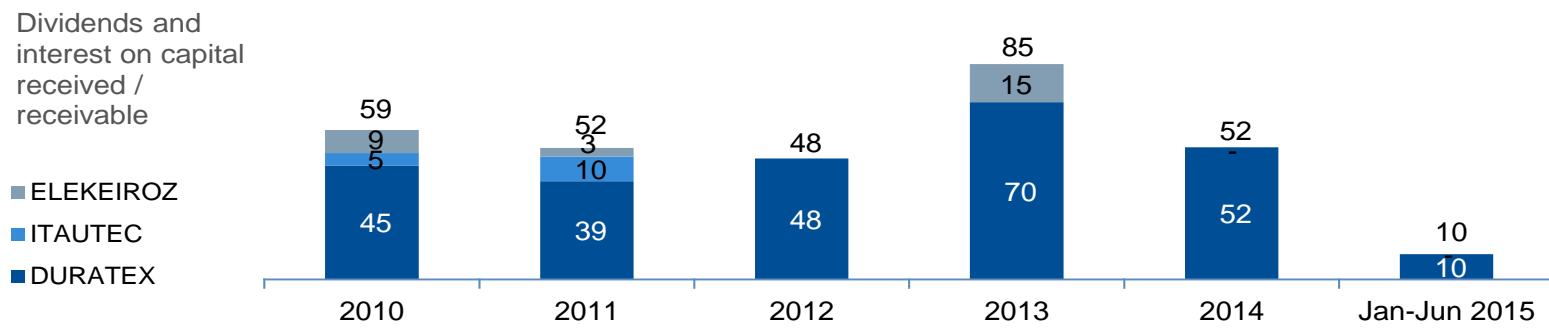
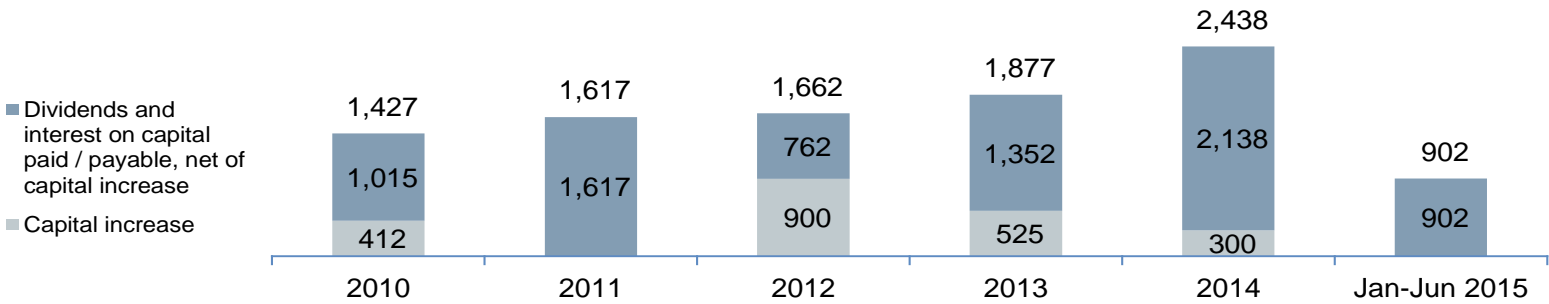
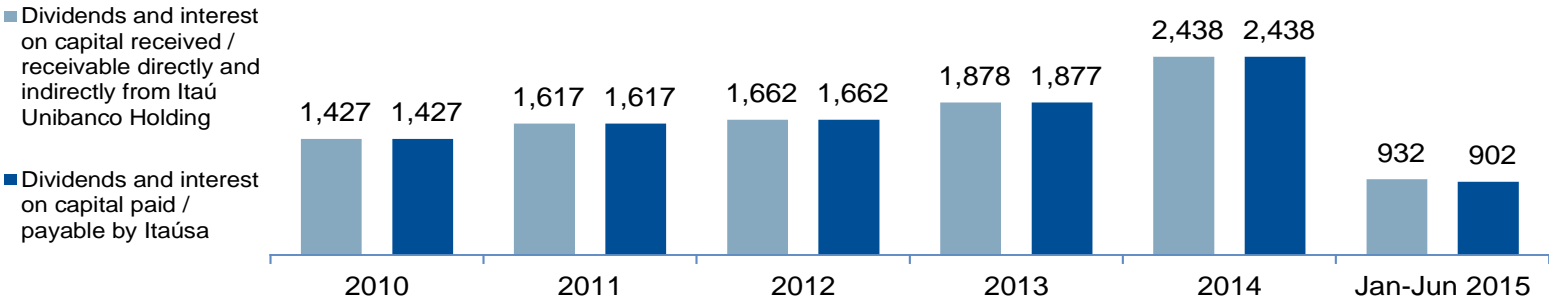
Average quotations adjusted by events such as reverse split, split and bonus of shares.

Share prices performance at BM&FBOVESPA – Subsidiaries – Base date June 30, 2014



Source: Economática
 Period: Jun 30, 2014 to Jun 30, 2015
 Average quotations adjusted by events such as reverse split, split and bonus of shares.

Flow of dividends / Interest on capital(1) – R\$ million



(1) Interest on capital, net of withholding income tax.

Financial statements

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
 INDIVIDUAL BALANCE SHEET AT JUNE 30, 2015, MARCH 31, 2015 AND DECEMBER 31, 2014
 (In millions of Reais)

ASSETS	6/30/2015	3/31/2015	12/31/2014	LIABILITIES AND STOCKHOLDERS' EQUITY	6/30/2015	3/31/2015	12/31/2014
Financial assets	2,022	1,590	1,558	Current and non-current	1,622	1,449	1,732
Cash and cash equivalents	848	828	643	Tax liabilities	90	48	32
Financial assets held for trading	304	295	290	Provisions	495	483	412
Dividends / Interest on capital receivable	870	467	625	Dividends / Interest on capital payable	1,030	620	1,282
				Advance for Future Capital Increase	-	292	-
				Other non-financial liabilities	7	6	6
Tax assets	646	772	759				
Income tax and social contribution - current	193	185	208				
Income tax and social contribution - deferred	453	587	551				
Investments	39,943	38,483	38,039	TOTAL LIABILITIES	1,622	1,449	1,732
Investments in Associates and Jointly Controlled Entities	39,939	38,479	38,035				
Other investments	4	4	4	Stockholders' equity	41,568	39,987	39,226
Fixed assets, net	70	70	70	Capital	32,325	27,025	27,025
Intangible assets	460	460	460	Reserves	9,603	13,374	12,777
				Carrying Value Adjustment	(351)	(316)	(485)
Other non-financial assets	49	61	72	(-) Treasury shares	(9)	(96)	(91)
TOTAL ASSETS	43,190	41,436	40,958	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	43,190	41,436	40,958

Financial statements

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

INDIVIDUAL STATEMENT OF INCOME

Periods ended June 30, 2015 and 2014

(In millions of Reais, except for share information)

	4/1 to 6/30/2015	1/1 to 6/30/2015	4/1 to 6/30/2014	1/1 to 6/30/2014
OPERATING INCOME (net)	2,056	4,107	1,778	3,617
Net gain from financial assets	26	50	17	29
Share of income	2,027	4,051	1,758	3,582
Other operating income	3	6	3	6
OPERATING EXPENSES	(46)	(198)	(40)	(160)
General and administrative expenses	(8)	(18)	(8)	(16)
Tax Expenses	(38)	(180)	(32)	(144)
NET INCOME BEFORE INCOME TAX	2,010	3,909	1,738	3,457
INCOME TAX AND SOCIAL CONTRIBUTION	(144)	(113)	19	(19)
Current income tax and social contribution	(11)	(15)	(1)	(1)
Deferred Income tax and social contribution	(133)	(98)	20	(18)
NET INCOME	1,866	3,796	1,757	3,438
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.28	0.56	0.26	0.52
Preferred	0.28	0.56	0.26	0.52