

SABER investimento durabilidade crescimento expansão difusão capacidade EVOLUÇÃO sociedade confiabilidade cidadania
atividade governança ética expansão capacidade EVOLUÇÃO INFORMAÇÃO tradição cidadania
criatividade desempenho cultura MARCA fidelização resultado PROGRESSO CONHECIMENTO foco responsabilidade SUSTENTABILIDADE
ideia excelência desempenho fidelização resultado PROGRESSO CONHECIMENTO PERFORMANCE
INTEGRAÇÃO DIVERSIDADE MOTIVAÇÃO resultado PROGRESSO CONHECIMENTO PERFORMANCE SOLIDEZ difusão SABER cidadania ideia

Selected quarterly information

1st quarter 2011

ITAÚSA

segurança pessoas confiabilidade ORGANIZAÇÃO relacionamento expansão
talento durabilidade durabilidade responsabilidade DURABILIDADE DESENVOLVIMENTO
VALORES internacionalização GLOBALIZAÇÃO expansão

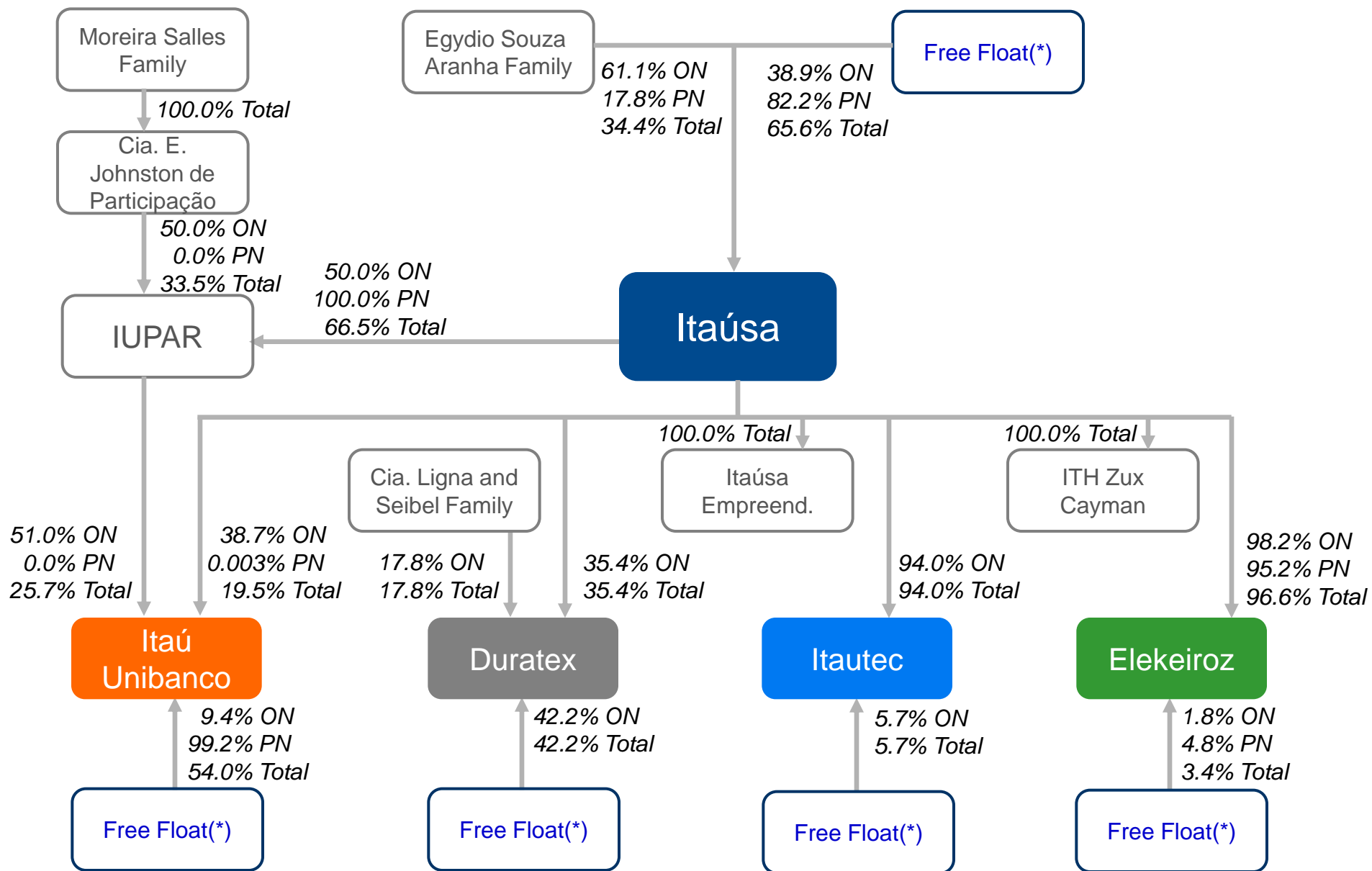
- Executive summary
- Stockholding
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Financial statements

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 rate, technological changes, inflation, competitive pressure on products and prices, and changes to the tax legislation).

We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (ITAÚSA) under the International Financial Reporting Standards (IFRS) in compliance with the CVM Instructions 457/07 and 458/10.

As the adjustments arising from the adoption of the IFRS significantly impacted the financial statements of the Company, as well as those of its controlled and jointly-controlled companies Itaú Unibanco, Duratex, Itautec and Elekeiroz, and aiming at making a transition in a transparent way and according to the best practices, we will present, when applicable, the information before and after the adjustments for better comparability.

The information is shown in millions of Reais, except if otherwise stated.



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

ITAÚSA

In the Annual Shareholders' Meeting held on April 29, 2011, José Sergio Gabrielli de Azevedo was elected a member of the Board of Directors of Itaúsa, for an annual term of office. In addition to the expertise in the executive area, as CEO of Petrobrás since July 2005, he also worked in the Investor Relations area during his career. Born in the city of Salvador, State of Bahia, PhD in Economics from Boston University and graduated in Economics from UFBA – Universidade Federal da Bahia. Currently, he is a licensed full professor of macroeconomics of UFBA. This election is in line with the best practices of corporate governance, since José Sergio Gabrielli was appointed by minority shareholders and is an independent member of the Board of Directors.

On the same date, in an extraordinary agenda, a capital increase of R\$ 412 million was approved. In this same meeting, the election of José Carlos Moraes Abreu for Honorary President of Itaúsa took place.



In April 2011, Itaú Unibanco Holding entered into an Agreement for Purchase and Sale of Shares with Carrefour Brasil, for the acquisition of 49% of Banco Carrefour, in the amount of R\$ 725 million. Banco Carrefour is the entity responsible for the offer and distribution, on an exclusive basis, of finance, insurance and private pension products and services in the distribution channels of Carrefour Brazil, operated under the "Carrefour" brand in Brazil (electronic channels and 163 hypermarkets and supermarkets), which currently account for a base of 7.7 million accounts and loan portfolio (gross amount) of R\$ 2,254 million at December 31, 2010. The completion of the transaction depends on the approval of the Central Bank of Brazil.

The first international advertising campaign of Itaú was launched, with the objective of increasing the brand awareness in countries where the bank does not have points-of-sales. Over the year, the campaign will make use of images of Latin American personalities who are globally famous and admired.



In February, the purchase of Elizabeth Louças Sanitárias was consummated, and the company is now called Deca Nordeste Louças Sanitárias Ltda. The operation enables the expansion of the productive capacity of porcelain fixtures and optimization of the logistics to access the Northeast region, which shows a rapid increase in the construction industry.

On April 18, Duratex announced that it will invest in the following five years its own and third parties' funds amounting to R\$ 1.2 billion in the construction of two new Medium Density Fiberboard (MDF) plants, with effective capacity of 1.2 million m³/year. The first plant will be completed in December of next year in the City of Itapetininga in São Paulo. The second investment shall be made through 2014, at a place to be defined.



Among the business carried out in the quarter, noteworthy is the biometrics solution agreement for a major Brazilian bank, to be used in its ATMs and other service channels. The solution will contribute to increase the logic security provided by the institution to its clients.

In the commercial automation segment, the sale of a significant volume of tax printers and services to two of the largest chains of electrical and electronic products in Brazil was completed. An agreement for Process and Equipment Monitoring software (Automanager) with a large retail supermarket chain was also closed.



In Elekeiroz, a system for collection and recovery of carbon gas to be sold to third parties, which start-up was in September 2010, was responsible for the non emission of 1.4 thousand tons of CO₂ into the atmosphere in the first quarter of 2011.

Main indicators of results of Itaúsa

	Parent company		Non-controlling interest		Conglomerate	
	3/31/2011	3/31/2010	3/31/2011	3/31/2010	3/31/2011	3/31/2010
BRGAAP						
Net income	1,311	1,079	2,347	2,387	3,658	3,466
Stockholders' equity	24,627	20,532	43,319	39,829	67,946	60,362
Average return on equity %	21.7%	21.4%	21.4%	24.5%	21.5%	23.4%
IFRS						
Net income	1,260	1,021	107	117	1,367	1,138
Stockholders' equity	26,583	23,557	2,869	2,704	29,452	26,261
Average return on equity %	19.1%	17.5%	14.9%	17.3%	18.7%	17.5%

Results per thousand shares – in R\$	Mar/11	Mar/10	Actual change	Change %
Net income of parent company – IFRS	0.29	0.23	0.05	22.6
Book value of parent company – IFRS	6.08	5.42	0.66	12.1
Interest on capital and dividends	0.07	0.07	(0.00)	(5.8)
Price of preferred share (PN) (1)	12.68	12.17	0.51	4.2
Market capitalization (2) – in millions of Reais	55,466	52,889	2,577	4.9

(1) Calculated 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).

Reconciliations between BRGAAP and IFRS





R\$ Million

	Stockholders' equity		Net income	
	3/31/2011	3/31/2010	1st quarter/2011	1st quarter/2010
Consolidated before IFRS adjustments	67,946	60,362	3,658	3,466
Adjustments that affect stockholders' equity between BR GAAP and IFRS	(38,494)	(34,101)	(2,291)	(2,328)
Exclusion of Itaú Unibanco from consolidation	(40,985)	(37,652)	(2,240)	(2,264)
Loan operations	838	1,037	99	(121)
Recognition of total deferred tax assets	558	771	(68)	(39)
Pension and health care plans	44	551	-	(21)
Business combinations	389	982	(3)	(61)
Biological assets	219	183	-	(3)
Additional dividends	-	140	-	-
Other	443	(113)	(79)	181
Consolidated under IFRS	29,452	26,261	1,367	1,138

Main indicators of the Itaúsa Conglomerate companies – before IFRS adjustments

	January to March					ITAÚSA (1)
Net income	2011	3,530	78	9	8	3,658
	2010	3,234	81	6	7	3,466
Stockholders' equity	2011	63,731	2,692	520	484	67,946
	2010	52,975	2,382	508	449	60,362

Main indicators of the Itaúsa Conglomerate companies – under IFRS

	January to March					ITAÚSA (1) (2)
Total assets	2011	746,535	6,238	1,086	642	282,957
	2010	600,722	5,671	1,287	628	222,466
Operating revenues	2011	29,676	660	331	185	12,913
	2010	26,156	607	348	205	11,018
Net income	2011	3,473	77	11	8	1,367
	2010	3,088	69	8	6	1,138
Stockholders' equity	2011	67,651	3,521	522	473	29,452
	2010	60,405	3,206	511	439	26,261
Annualized return on average equity (%)	2011	20.7%	8.8%	8.5%	7.0%	18.7%
	2010	20.9%	8.7%	6.7%	5.7%	17.5%
Internal fund generation	2011	10,121	203	16	18	3,728
	2010	8,741	177	14	18	3,107

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

(2) Itaúsa Conglomerate includes: the consolidation of 100% of controlled companies; and the proportional consolidation of the interest held in jointly-controlled companies.

Proforma Statement of Income– under IFRS

R\$ Million

	1st quarter 2011		4th quarter 2010		1st quarter 2010		Change	
							1st quarter 2011 / 4th quarter 2010	1st quarter 2011/ 1st quarter 2010
FINANCIAL SERVICES AREA	1,272	95.9%	1,165	99.2%	1,060	94.0%	9.2%	20.0%
INDUSTRIAL AREA	47	4.1%	8	0.7%	71	6.3%	456.3%	-34.0%
DURATEX	28	2.7%	50	4.3%	28	2.5%	-44.4%	0.0%
ELEKEIROZ	8	0.6%	16	1.4%	13	1.2%	-51.4%	-39.1%
ITAUTEC	11	0.8%	(58)	-5.0%	30	2.7%	-118.8%	-63.6%
Other areas - Itaúsa Empreendimentos	0	0.0%	1	0.1%	(3)	-0.3%	-91.2%	-102.9%
SHARE OF INCOME	1,319	100.0%	1,174	100.0%	1,128	100.0%	12.3%	16.9%
FINANCIAL INCOME	20		19		22		7.2%	-9.8%
FINANCIAL EXPENSE - Debentures	(30)		(28)		-		5.9%	-
REVERSAL OF PROV./ADJUSTMENT OF THE INVESTMENT PRICE	-		141		(50)		-	-
ADMINISTRATIVE EXPENSES	(5)		(20)		(4)		-75.7%	23.8%
TAX EXPENSES	(46)		(50)		(59)		-9.0%	-22.9%
MANAGEMENT FEES	(4)		(7)		(5)		-49.4%	-25.1%
OTHER OPERATING REVENUES (EXPENSES)	(0)		2		2		-102.9%	-102.9%
RESULTS OF ITAÚSA	(64)		55		(94)		-216.9%	-31.7%
NET INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,254		1,230		1,034		2.0%	21.3%
INCOME TAX/SOCIAL CONTRIBUTION	6		64		(13)		-91.4%	-142.3%
INDIVIDUAL NET INCOME (attributable to controlling stockholders)	1,260		1,294		1,021		-2.6%	23.4%
Net Income attributable to non-controlling interests	107		164		117		-34.8%	-8.5%
CONSOLIDATED NET INCOME	1,367		1,458		1,138		-6.2%	20.1%

As a holding, Itaúsa's results are basically composed of Share of Income, determined based on the results of its controlled and jointly-controlled companies. The calculation of the Share of Income by company is shown below.

In the quarter, the Share of Income amounted to R\$ 1,319 million, a 12.3% increase in relation to the fourth quarter of 2010, and 16.9% in relation to the same quarter of the previous year, mainly affected by the performance of the Financial Services Area.

Determination of Share of Income – 1st Quarter 2011

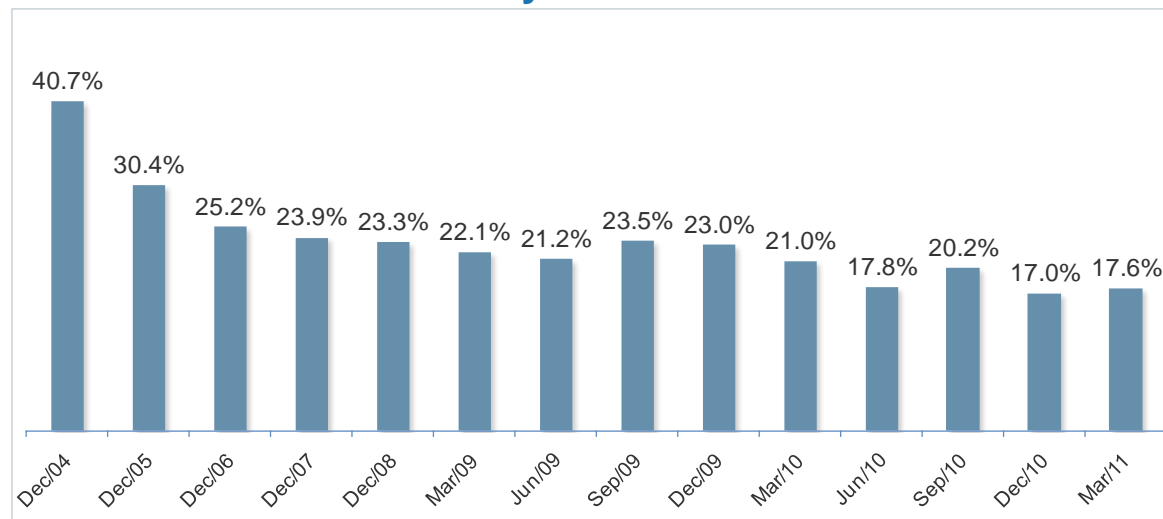
R\$ Million

	ITAÚ UNIBANCO	DURATEX	ITAUTEC	ELEKEIROZ	TOTAL
Net income	3,473	78	11	8	
(x) Direct/Indirect interest	36.5%	35.4%	94.0%	96.6%	
(=) Share of net income	1,269	28	10	8	1,315
(+/-) Share of income not arising from net income	3	(0)	1	(0)	4
Share of income	1,272	28	11	8	1,319

Market Value of the Subsidiaries x Discount in the Price of Itaúsa On March 31, 2011

Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (in millions of Reais)	Interest of Itaúsa in companies (%)	Market value of interests (in millions of Reais)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	4,549,472	38.51	175,200	36.53%	64,004
Duratex S.A.	457,488	17.23	7,883	35.35%	2,787
Itautec S.A.	11,651	40.00	466	94.01%	438
Elekeiroz S.A.	31,485	11.75	370	96.60%	357
Other Liquid Assets and Liabilities (F)					-240
Market Value of the Itaúsa Interests (G)					67,346
Market Value of Itaúsa (H)	4,374,282	12.68	55,466	-	55,466
Discount (%) (I) = (H)/(G)-1					-17.64%

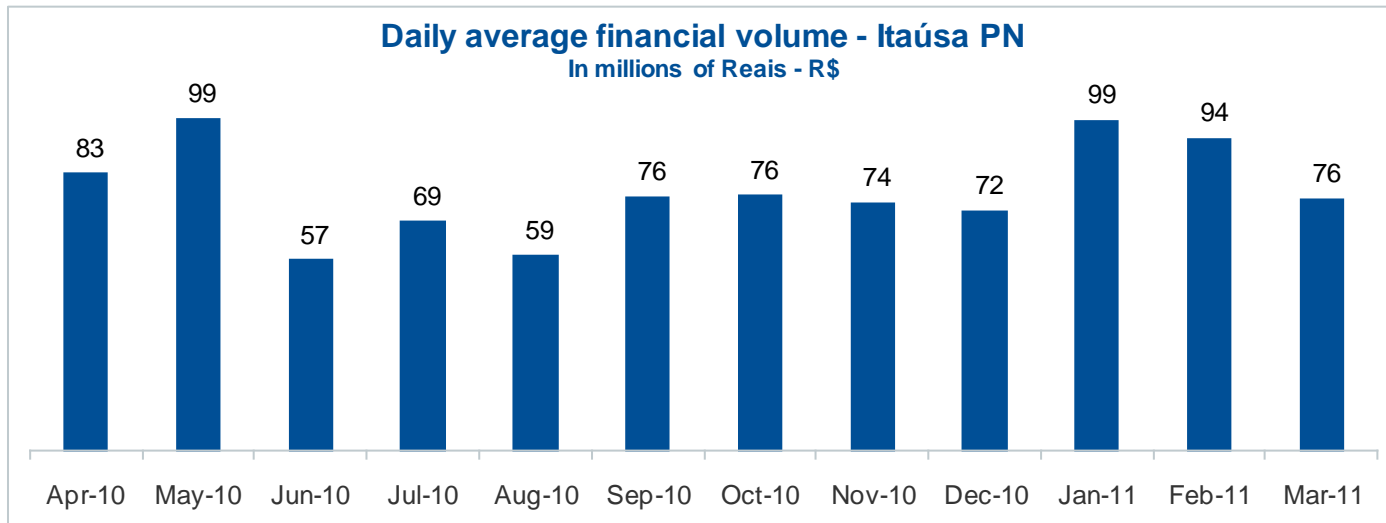
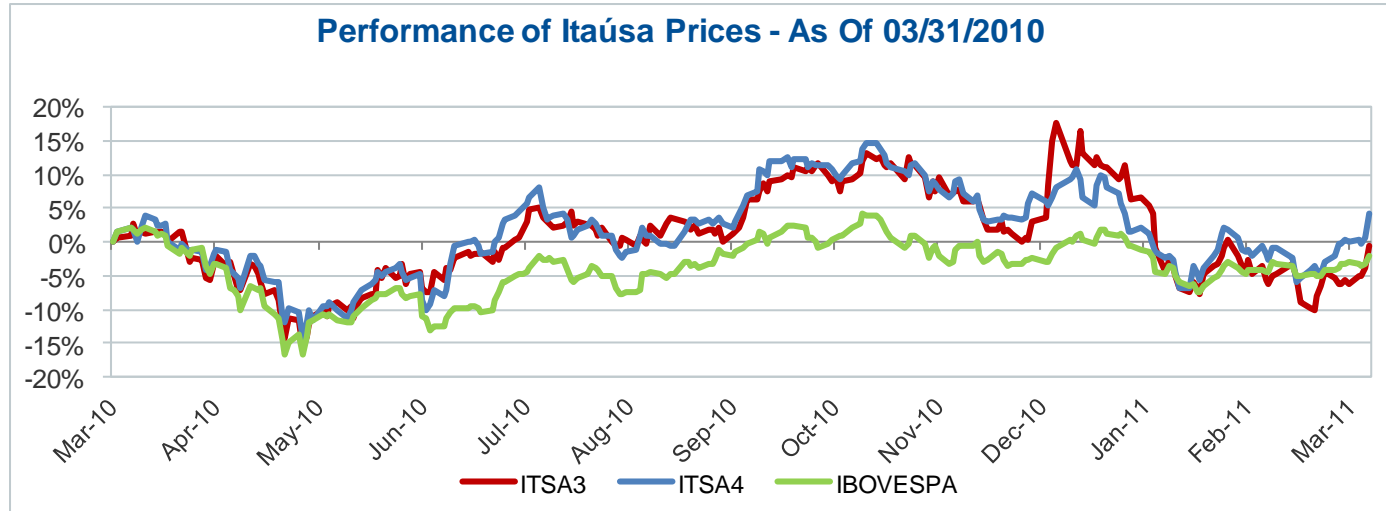
History of Discount



(*) 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)

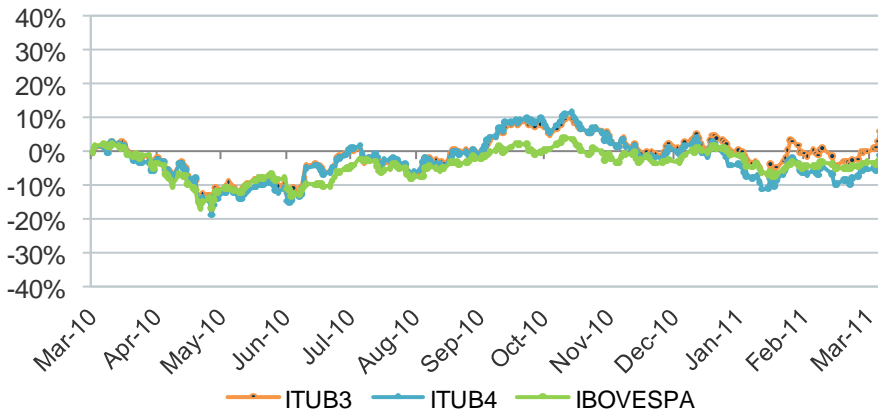
Performance of Share Prices at BM&FBOVESPA - Itaúsa



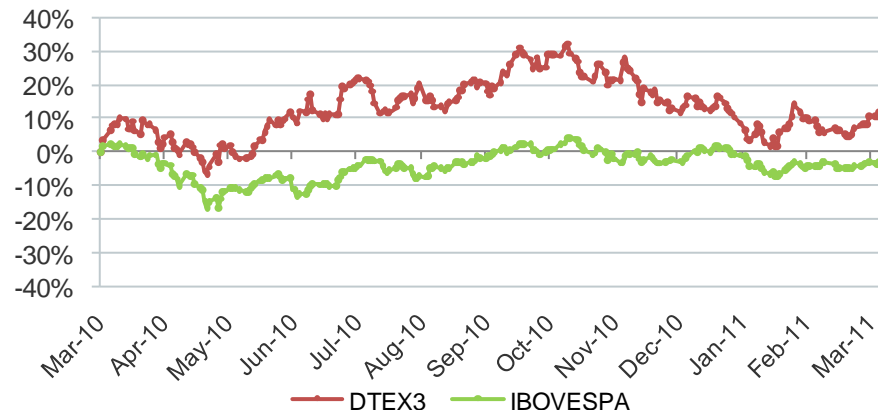
Source: Economática
 Period: 03/31/2010 to 03/31/2011
 Quotation adjusted by events such as reverse split, split and bonus of shares.

Performance of Share Prices at BM&FBOVESPA – As Of 03/31/2010

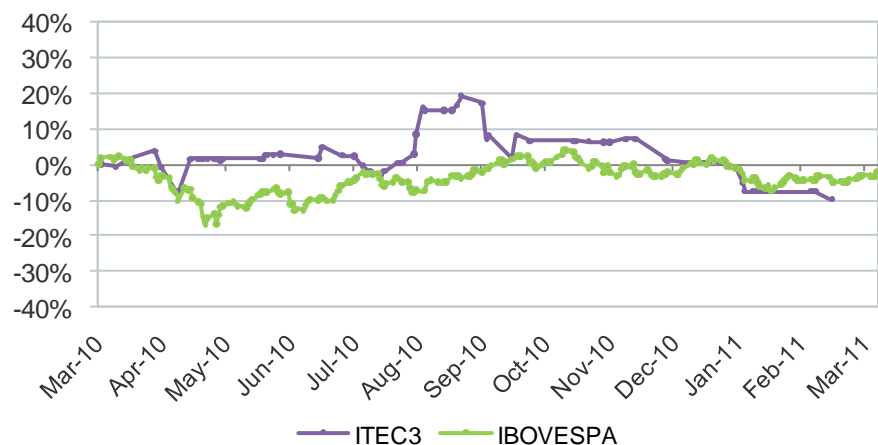
Performance of Itaú Unibanco Prices



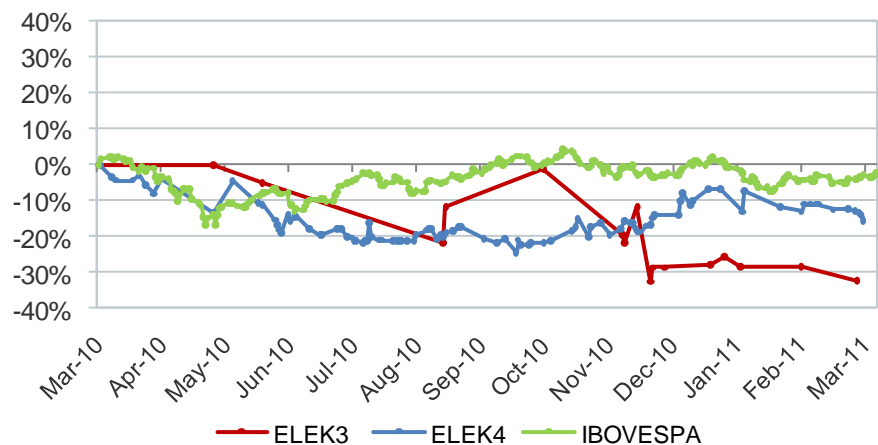
Performance of Duratex Prices



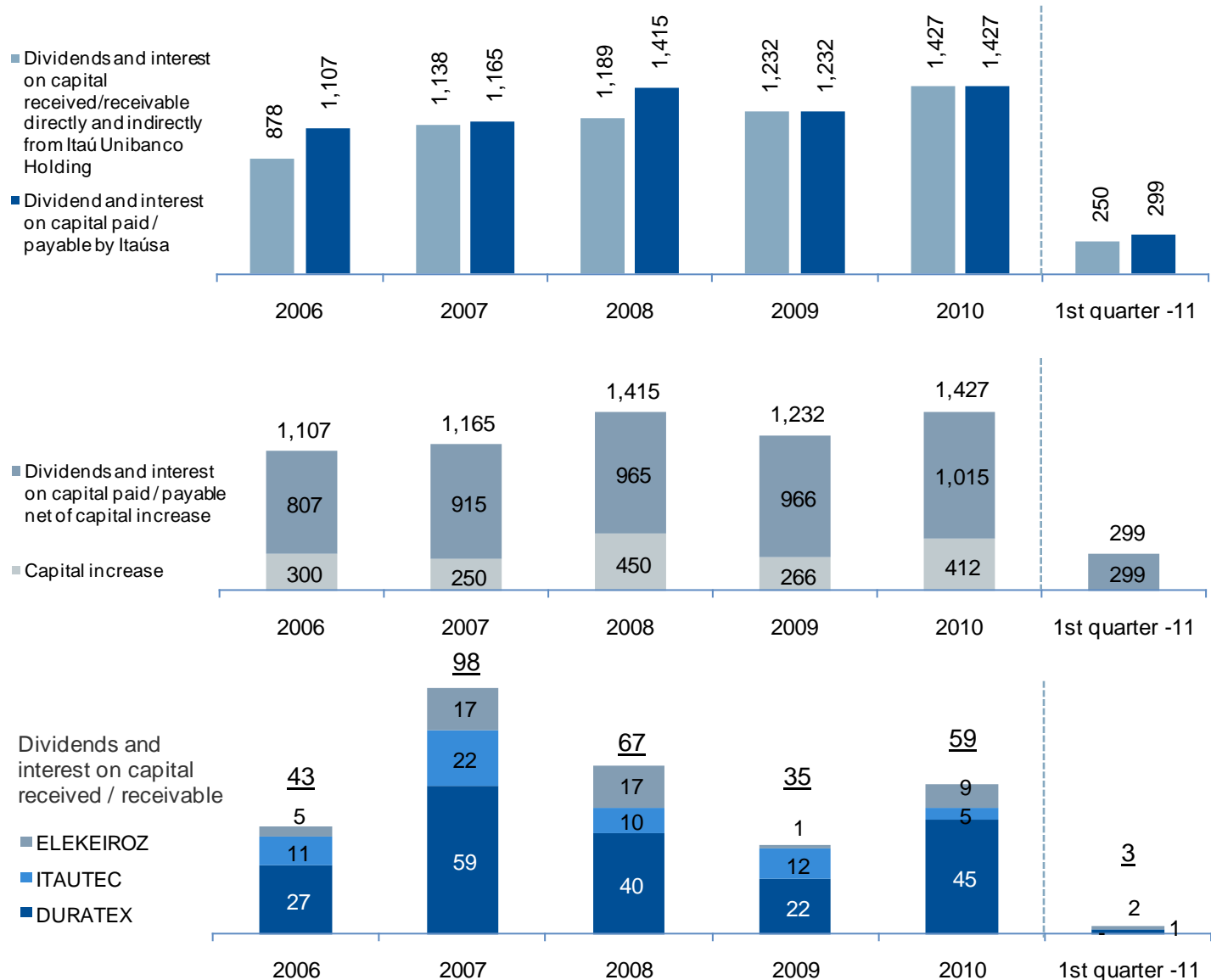
Performance of Itaútec Prices



Performance of Elekeiroz Prices



Source: Economática
 Period: 03/31/2010 to 03/31/2011
 Quotation adjusted by events such as reverse split, split and bonus of shares.



(*) Interest on capital net of withholding income tax

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL BALANCE SHEET AT MARCH 31, 2011 AND DECEMBER 31, 2010
(In millions of Reais)

ASSETS	03/31/2011	12/31/2010	LIABILITIES AND STOCKHOLDERS' EQUITY	03/31/2011	12/31/2010
Financial assets	1,109	1,028	Current	2,074	1,916
Cash and deposits on demand	-	-			
Held-for-trading financial assets	847	489	Funding from institutional markets - debentures	1,094	1,064
Available-for-sale investments	20	29	Tax liabilities – income tax and social contribution	140	104
Dividends/Interest on capital receivable	242	510	Provisions	15	14
			Dividends/Interest on capital payable	823	712
Tax assets	511	519	Other non financial liabilities	2	22
Income tax and social contribution for offset	125	136			
Income tax and social contribution - deferred	386	383			
Investments	26,127	25,768	TOTAL LIABILITIES	2,074	1,916
Fixed assets, net	7	7			
Intangible assets	832	832	Stockholders' equity	26,583	26,302
			Capital	13,266	13,266
Other non financial assets	71	64	Additional paid-in capital	12	12
Deposits in guarantee	58	50	Reserves	13,509	13,129
Other sundry receivables	13	14	Cumulative comprehensive income	(204)	(105)
TOTAL ASSETS	28,657	28,218	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	28,657	28,218

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME

Quarters ended March 31, 2011 and 2010

(In millions of Reais, except per share information)

	01/01 to 03/31/2011	01/01 to 03/31/2010
OPERATING REVENUES (Net)	1,340	1,152
Net gain from financial assets	20	22
Share of income of subsidiaries	1,319	1,129
Other operating revenues	1	1
OPERATING EXPENSES	(86)	(118)
General and administrative expenses	(10)	(9)
Other operating expenses	(46)	(58)
Financial expenses	(30)	(51)
NET INCOME BEFORE INCOME TAX	1,254	1,034
INCOME TAX AND SOCIAL CONTRIBUTION	6	(13)
Current income tax and social contribution	-	(47)
Deferred income tax and social contribution	6	34
NET INCOME	1,260	1,021
EARNINGS PER SHARE - BASIC / DILUTED		
Common	0.29	0.23
Preferred	0.29	0.23