

# ITAÚSA



## Selected quarterly information

2<sup>nd</sup> quarter of 2013

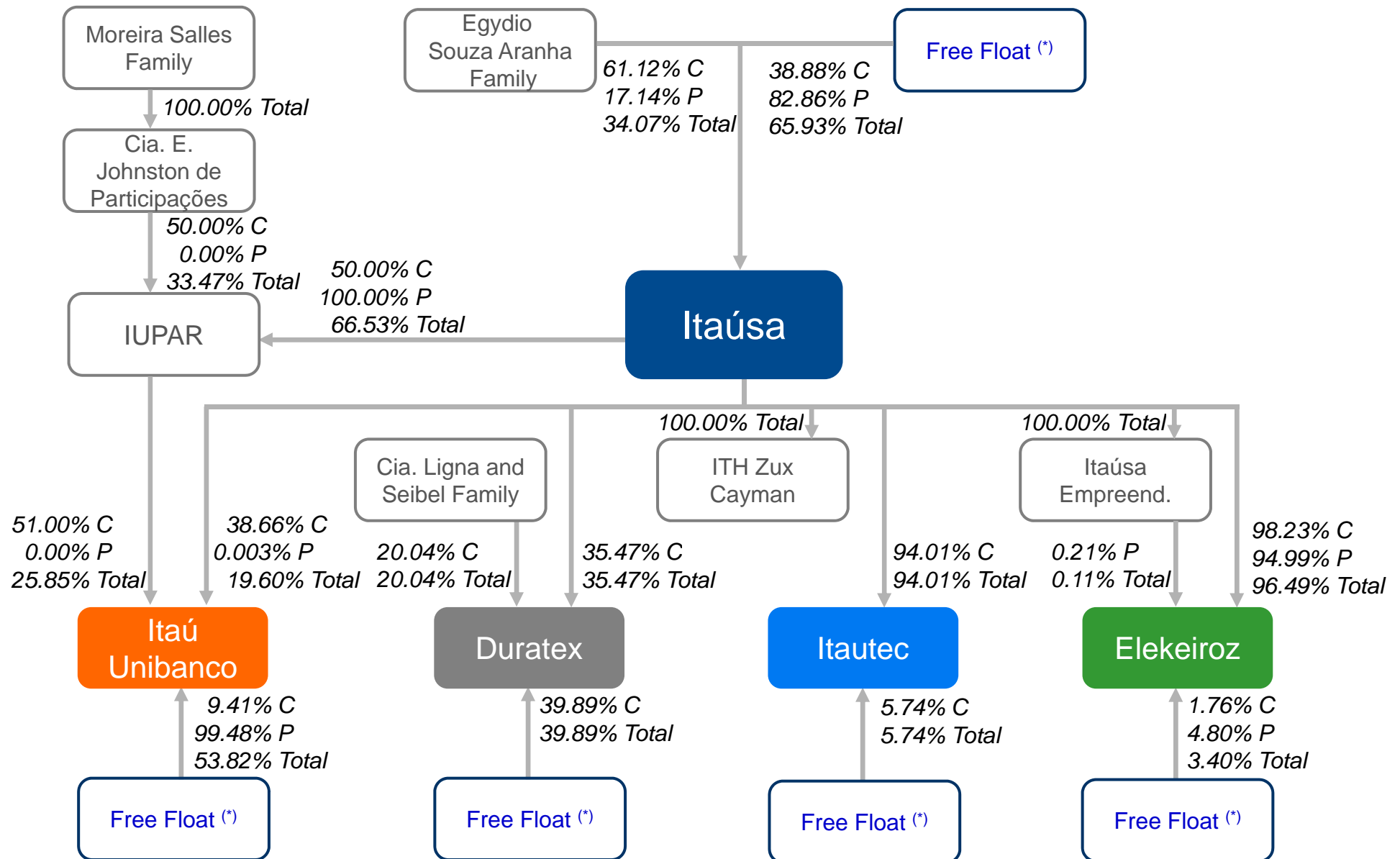
- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

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

Investments in jointly-controlled companies (Itaú Unibanco and IUPAR) are no longer consolidated based on the interest held (36.80%) and are now accounted for under the equity method. For comparison purposes, we adjusted the Consolidated Financial Statements of Itaúsa for prior periods to reflect the adoption of this method.

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, 2013



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

(C) Common Shares (P) Preferred Shares

# ITAÚSA

The Board of Directors of Itaúsa resolved, on May 6, 2013, on a capital increase, in the amount of R\$ 900 million, by issuing 138,461,540 new book-entry shares, with no par value, within the limit of the authorized capital, which statutory provision was approved by the General Stockholders' Meeting of April 30, 2013.

Itaúsa remained as the 6th among the 200 largest Brazilian groups, according to the ranking of Exame Melhores & Maiores 2013 magazine, prepared based on data of 2012. It also ranked among the 500 largest companies in the world, according to Fortune Global 500, in the 366th position.



In May, Itaú Unibanco entered into an agreement with Banco Citibank S.A. for the purchase of Credicard and Citifinancial, for the amount of R\$ 2.8 billion, including the “Credicard” brand. Credicard is responsible for the offer and distribution of financial products and services, particularly personal loans and credit cards. At December 31, 2012, it had a base of 4.8 million credit cards, which loan portfolio amounted to R\$ 7.3 billion.

In June, Itaú Unibanco signed a Memorandum of Understanding with the Chilean retail network Cencosud S.A., building up a strategic alliance for 15 years, and this association will be engaged in the offer of financial products and services related to the issue and operation of credit cards in Chile and Argentina. In this transaction, Cencosud will receive the approximate amount of US\$ 307 million, and 51% of its capital will be held by Itaú Unibanco and 49% by Cencosud.

Also in June 2013, by means of Banco Itaú BMG Consignado S.A., Itaú Unibanco entered into an agreement with the controlling parties of Banco BMG S.A. to acquire 99.996% of the shares issued by BMG Seguradora S.A. for approximately R\$ 85 million.

In Uruguay, by means of subsidiary Banco Itaú Uruguay S.A., Itaú Unibanco entered into a final agreement with Citibank N.A. Uruguay Branch for the acquisition of the retail operation in Uruguay, which has a portfolio with over 15,000 clients.



## Duratex

In the first half, investments totaled R\$ 301.6 million in projects for the expansion of MDF and MDP wood panels, sanitary porcelain and metal fixtures, in addition to the payment for the acquisition of Thermosystem, a manufacturer of electronic showers. In early July 2013, the first MDF board was manufactured in the new Itapetininga (SP) plant, which has annual capacity of 520 thousand cubic meters. Until the end of 2013, the amount of R\$ 660 million is scheduled to be invested to support and adjust the plants and the forest base.

## Elekeiroz

In the first half, R\$ 12.2 million were invested, particularly in the project to update the integrated corporate system (ERP), in the maintenance shut-off of the sulfuric acid and phthalic-anhydride units and in the completion of the expansion process of the polyester resin unit.

## Itautec

In May, Itautec entered into an agreement with OKI to form a strategic partnership for the banking automation and commercial activities, and provision of services. OKI will purchase 70% of the company, which will concentrate those activities, and Itautec will hold the remaining 30%.

On June 17, 2013, the operation was approved by the Administrative Council for Economic Defense (CADE). The consummation of the operation, scheduled to be carried out by December 2013, is subject to the compliance with certain conditions set forth in the agreement.

Also in May, Itautec announced that the computing unit will be gradually decommissioned, with no prejudice to the full compliance with all its agreements.

R\$ million

## Results of Itaúsa - Main indicators

	Parent company		Non-controlling interests		Consolidated	
	6/30/2013	6/30/2012	6/30/2013	6/30/2012	6/30/2013	6/30/2012
Net income	2,397	2,292	165	119	2,562	2,411
Recurring net income	2,664	2,439	172	119	2,836	2,558
Stockholders' equity	31,257	30,742	2,747	2,515	34,004	33,257
Annualized return on average equity (%)	15.7%	15.3%	12.2%	9.3%	15.5%	14.8%
Annualized recurring return on average equity (%)	17.5%	16.3%	12.7%	9.3%	17.1%	15.7%

Results per share - in R\$	6/30/2013	6/30/2012	Actual change	Change %
Net income of parent company	0.45	0.45	-	(0.6)
Recurring net income of parent company	0.50	0.48	0.02	3.8
Book value of parent company	5.71	5.77	(0.06)	(0.9)
Dividends/ interest on capital, net	0.10	0.10	-	2.8
Price of preferred share (PN) <sup>(1)</sup>	8.19	7.65	0.54	7.1
Market capitalization <sup>(2)</sup> - R\$ million	44,805	40,767	4,038	9.9

(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, 2013. On June 30, 2013, were considered the subscribed shares in the capital increase resolved in the Meeting of the Board of Directors on 05.06.2013.





## Reconciliation of recurring net income

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	Jan-Jun/13	Jan-Jun/12	Jan-Jun/13	Jan-Jun/12	Jan-Jun/13	Jan-Jun/12
<b>Net income</b>	<b>2,397</b>	<b>2,292</b>	<b>165</b>	<b>119</b>	<b>2,562</b>	<b>2,411</b>
<b>Inclusion/(Exclusion) of non-recurring effects</b>	<b>267</b>	<b>147</b>	<b>7</b>	<b>-</b>	<b>274</b>	<b>147</b>
<b>Arising from stockholding interest in Itaú Unibanco</b>	<b>93</b>	<b>147</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>147</b>
Change in treasury shares	26	10	-	-	26	10
Realization of price per share - Itaú Unibanco x Redecard	38	-	-	-	38	-
Provisions for economic plans	29	33	-	-	29	33
Sale of interest / Adjustment to market value - BPI	-	104	-	-	-	104
<b>Arising from stockholding interest in Itaútec</b>	<b>198</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>211</b>	<b>-</b>
Surplus of pension plan (BD - Defined benefit)	(21)	-	(1)	-	(22)	-
Write-off of surplus of pension plan (CD - Defined contribution)	67	-	3	-	70	-
Provision for non-realization of deferred tax assets	107	-	7	-	114	-
Provision for obsolescence of computing inventories	20	-	2	-	22	-
Provision for reorganization of the computing segment and other	25	-	2	-	27	-
<b>Arising from interest in other subsidiaries</b>	<b>(24)</b>	<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(30)</b>	<b>-</b>
Duratex (Surplus of pension plan - BD)	(10)	-	(18)	-	(28)	-
Elekeiroz	(16)	-	(1)	-	(17)	-
Itaúsa Empreendimentos (Surplus of pension plan - BD)	(5)	-	-	-	(5)	-
Other	7	-	13	-	20	-
<b>Recurring net income</b>	<b>2,664</b>	<b>2,439</b>	<b>172</b>	<b>119</b>	<b>2,836</b>	<b>2,558</b>



## Main financial indicators of Itaúsa group companies

	January to June	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec	ITAÚSA <sup>(1)</sup>
Total assets	<b>2013</b>	<b>969,069</b>	<b>7,898</b>	<b>699</b>	<b>798</b>	<b>39,351</b>
	2012	833,083	7,164	652	1,088	38,873
Operating revenues <sup>(2)</sup>	<b>2013</b>	<b>54,683</b>	<b>1,846</b>	<b>476</b>	<b>296</b>	<b>5,192</b>
	2012	63,157	1,547	422	343	4,601
Net income	<b>2013</b>	<b>7,230</b>	<b>280</b>	<b>21</b>	<b>(274)</b>	<b>2,562</b>
	2012	6,407	185	(1)	(7)	2,411
Stockholders' equity	<b>2013</b>	<b>77,736</b>	<b>4,203</b>	<b>497</b>	<b>269</b>	<b>34,004</b>
	2012	77,875	3,817	475	535	33,257
Annualized return on average equity (%)	<b>2013</b>	<b>19.1%</b>	<b>13.5%</b>	<b>8.5%</b>	<b>-121.0%</b>	<b>15.5%</b>
	2012	17.1%	9.8%	-0.6%	-2.6%	14.8%
Internal fund generation <sup>(3)</sup>	<b>2013</b>	<b>22,857</b>	<b>570</b>	<b>36</b>	<b>(123)</b>	<b>249</b>
	2012	24,193	430	23	13	316

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

(2) Itautec: disregard the Operating Revenues classified in Operating Discontinued Results. Consolidated Itaúsa: Sales of Products and Services; Banking Service Fees and Equity in Earnings of Unconsolidated Companies.

(3) Refers to funds from operations obtained by the Statements of Cash Flows.

## Pro forma statement of income

R\$ million

	2nd quarter 2013		1st quarter 2013		2nd quarter 2012		Jan-Jun 2013		Jan-Jun 2012		Change							
											2ndQ13 / 1stQ13	2ndQ13 / 2ndQ12	Jan-Jun 13 / Jan-Jun 12					
<b>FINANCIAL SERVICES AREA</b>	<b>1,347</b>	<b>99.2%</b>	<b>1,306</b>	<b>97.3%</b>	<b>1,224</b>	<b>98.8%</b>	<b>2,653</b>	<b>98.3%</b>	<b>2,476</b>	<b>97.7%</b>	<b>41</b>	<b>3.1%</b>	<b>123</b>	<b>10.0%</b>	<b>177</b>	<b>7.1%</b>		
<b>INDUSTRIAL AREA</b>	<b>11</b>	<b>0.8%</b>	<b>36</b>	<b>2.7%</b>	<b>15</b>	<b>1.2%</b>	<b>47</b>	<b>1.7%</b>	<b>59</b>	<b>2.3%</b>	<b>(25)</b>	<b>-69.4%</b>	<b>(4)</b>	<b>-26.7%</b>	<b>(12)</b>	<b>-20.3%</b>		
DURATEX	45	3.3%	50	3.7%	35	2.8%	95	3.5%	66	2.6%	(5)	-10.0%	10	28.6%	29	43.9%		
ELEKEIROZ	3	0.2%	1	0.1%	(2)	-0.2%	4	0.1%	(1)	0.0%	2	200.0%	5	-250.0%	5	-		
ITAUTEC	(37)	-2.7%	(15)	-1.1%	(18)	-1.5%	(52)	-1.9%	(6)	-0.2%	(22)	146.7%	(19)	105.6%	(46)	-		
<b>RECURRING SHARE OF INCOME</b>	<b>1,358</b>	<b>100%</b>	<b>1,342</b>	<b>100%</b>	<b>1,239</b>	<b>100%</b>	<b>2,700</b>	<b>100%</b>	<b>2,535</b>	<b>100%</b>	<b>16</b>	<b>1.2%</b>	<b>119</b>	<b>9.6%</b>	<b>165</b>	<b>6.5%</b>		
FINANCIAL INCOME	13	-	10	-	14	-	23	-	28	-	3	30.0%	(1)	-7.1%	(5)	-17.9%		
FINANCIAL EXPENSE - Debentures + NPs	(5)	-	(10)	-	(14)	-	(15)	-	(34)	-	5	-50.0%	9	-64.3%	19	-55.9%		
ADMINISTRATIVE EXPENSES	(16)	-	(6)	-	(7)	-	(22)	-	(10)	-	(10)	166.7%	(9)	128.6%	(12)	120.0%		
TAX EXPENSES	(21)	-	(74)	-	(18)	-	(95)	-	(99)	-	53	-71.6%	(3)	16.7%	4	-4.0%		
MANAGEMENT FEES	(2)	-	(2)	-	(3)	-	(4)	-	(6)	-	-	0.0%	1	-33.3%	2	-33.3%		
OTHER OPERATING REVENUES/EXPENSES	3	-	1	-	-	-	4	-	-	-	2	2.00	3	-	4	-		
<b>RESULTS OF ITAÚSA</b>	<b>(28)</b>	<b>-</b>	<b>(81)</b>	<b>-</b>	<b>(28)</b>	<b>-</b>	<b>(109)</b>	<b>-</b>	<b>(121)</b>	<b>-</b>	<b>53</b>	<b>-65.4%</b>	<b>-</b>	<b>0.0%</b>	<b>12</b>	<b>-9.9%</b>		
<b>INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>	<b>1,330</b>	<b>-</b>	<b>1,261</b>	<b>-</b>	<b>1,210</b>	<b>-</b>	<b>2,591</b>	<b>-</b>	<b>2,414</b>	<b>-</b>	<b>69</b>	<b>5.5%</b>	<b>120</b>	<b>9.9%</b>	<b>177</b>	<b>7.3%</b>		
INCOME TAX/ SOCIAL CONTRIBUTION	14	-	59	-	(56)	-	73	-	25	-	(45)	-76.3%	70	-125.0%	48	192.0%		
<b>RECURRING INDIVIDUAL NET INCOME</b>	<b>1,344</b>	<b>-</b>	<b>1,320</b>	<b>-</b>	<b>1,154</b>	<b>-</b>	<b>2,664</b>	<b>-</b>	<b>2,439</b>	<b>-</b>	<b>24</b>	<b>1.8%</b>	<b>190</b>	<b>16.5%</b>	<b>225</b>	<b>9.2%</b>		
<b>NON-RECURRING RESULTS</b>	<b>(229)</b>	<b>-</b>	<b>(38)</b>	<b>-</b>	<b>(104)</b>	<b>-</b>	<b>(267)</b>	<b>-</b>	<b>(147)</b>	<b>-</b>	<b>(191)</b>	<b>502.6%</b>	<b>(125)</b>	<b>120.2%</b>	<b>(120)</b>	<b>81.6%</b>		
FINANCIAL SERVICES AREA	(26)	-	(67)	-	(104)	-	(93)	-	(147)	-	-	-	-	-	-	-		
INDUSTRIAL AREA	(203)	-	24	-	-	-	(179)	-	-	-	-	-	-	-	-	-		
DURATEX	-	-	3	-	-	-	3	-	-	-	-	-	-	-	-	-		
ELEKEIROZ	16	-	-	-	-	-	16	-	-	-	-	-	-	-	-	-		
ITAUTEC	(219)	-	21	-	-	-	(198)	-	-	-	-	-	-	-	-	-		
OTHER AREAS	-	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-		
<b>INDIVIDUAL NET INCOME</b>	<b>1,115</b>	<b>-</b>	<b>1,282</b>	<b>-</b>	<b>1,050</b>	<b>-</b>	<b>2,397</b>	<b>-</b>	<b>2,292</b>	<b>-</b>	<b>(167)</b>	<b>-13.0%</b>	<b>65</b>	<b>6.2%</b>	<b>105</b>	<b>4.6%</b>		
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	69	-	96	-	62	-	165	-	119	-	(27)	-28.1%	7	11.3%	46	38.7%		
<b>CONSOLIDATED NET INCOME</b>	<b>1,184</b>	<b>-</b>	<b>1,378</b>	<b>-</b>	<b>1,112</b>	<b>-</b>	<b>2,562</b>	<b>-</b>	<b>2,411</b>	<b>-</b>	<b>(194)</b>	<b>-14.1%</b>	<b>72</b>	<b>6.5%</b>	<b>151</b>	<b>6.3%</b>		

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 - 2nd quarter of 2013

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	Outras Áreas	TOTAL
<b>Recurring net income</b>	<b>3,787</b>	<b>131</b>	<b>3</b>	<b>(43)</b>	<b>-</b>	
(x) Direct/Indirect interest	36.80%	35.47%	96.49%	94.01%	100.00%	
<b>(=) Share of recurring net income</b>	<b>1,396</b>	<b>45</b>	<b>3</b>	<b>(40)</b>	<b>-</b>	<b>1,404</b>
(+/-) Share of income not arising from net income	(49)	-	-	3	-	(46)
<b>Recurring share of income</b>	<b>1,347</b>	<b>45</b>	<b>3</b>	<b>(37)</b>	<b>-</b>	<b>1,358</b>
<b>Non-recurring results</b>	<b>(26)</b>	<b>-</b>	<b>16</b>	<b>(219)</b>	<b>-</b>	<b>(229)</b>
Change in treasury shares	(12)	-	-	-	-	(12)
Provisions for economic plans	(14)	-	-	-	-	(14)
Write-off of surplus of pension plan (CD - Defined Contribution)	-	-	-	(67)	-	(67)
Provision for non-realization of deferred tax assets	-	-	-	(107)	-	(107)
Provision for obsolescence of computing inventories	-	-	-	(20)	-	(20)
Provision for reorganization of the computing segment and other	-	-	-	(25)	-	(25)
Other	-	-	16	-	-	16
<b>Share of income</b>	<b>1,321</b>	<b>45</b>	<b>19</b>	<b>(256)</b>	<b>-</b>	<b>1,129</b>
	<b>117.0%</b>	<b>4.0%</b>	<b>1.7%</b>	<b>-22.7%</b>	<b>0.0%</b>	<b>100.0%</b>

## Determination of Share of Income January to June 2013

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	Outras Áreas	TOTAL
<b>Recurring net income</b>	<b>7,309</b>	<b>271</b>	<b>4</b>	<b>(63)</b>	<b>-</b>	
(x) Direct/Indirect interest	36.80%	35.47%	96.49%	94.01%	100.00%	
<b>(=) Share of recurring net income</b>	<b>2,690</b>	<b>95</b>	<b>4</b>	<b>(59)</b>	<b>-</b>	<b>2,730</b>
(+/-) Share of income not arising from net income	(37)	-	-	7	-	(30)
<b>Recurring share of income</b>	<b>2,653</b>	<b>95</b>	<b>4</b>	<b>(52)</b>	<b>-</b>	<b>2,700</b>
<b>Non-recurring results</b>	<b>(93)</b>	<b>3</b>	<b>16</b>	<b>(198)</b>	<b>5</b>	<b>(267)</b>
Change in treasury shares	(26)	-	-	-	-	(26)
Realization of price per share - Itaú Unibanco x Redecard	(38)	-	-	-	-	(38)
Provisions for economic plans	(29)	-	-	-	-	(29)
Surplus of Pension Plan (BD - Defined Benefit)	-	10	-	21	5	36
Write-off of surplus of pension plan (CD - Defined Contribution)	-	-	-	(67)	-	(67)
Provision for non-realization of deferred tax assets	-	-	-	(107)	-	(107)
Provision for obsolescence of computing inventories	-	-	-	(20)	-	(20)
Provision for reorganization of the computing segment and other	-	-	-	(25)	-	(25)
Other	-	(7)	16	-	-	9
<b>Share of income</b>	<b>2,560</b>	<b>98</b>	<b>20</b>	<b>(250)</b>	<b>5</b>	<b>2,433</b>
	<b>105.2%</b>	<b>4.0%</b>	<b>0.8%</b>	<b>-10.3%</b>	<b>0.2%</b>	<b>100.0%</b>

In the period from January to June 2013, the Recurring Share of Income reached R\$ 2,700 million, which represented a 6.5% increase as compared to the same period of the previous year, boosted by the result from the Financial Services Area and Duratex. In the second quarter of 2013, the Recurring Share of Income was R\$ 1,358 million, remaining in line with the result achieved in the first quarter of 2013.

In the second quarter, Itaúsa's Results were basically affected by the following event:

- Tax expenses

In the second quarter, tax expenses reached R\$ 21 million, corresponding to the PIS and COFINS (taxes on revenue) levied on Interest on Capital declared/paid by the subsidiaries in the period.

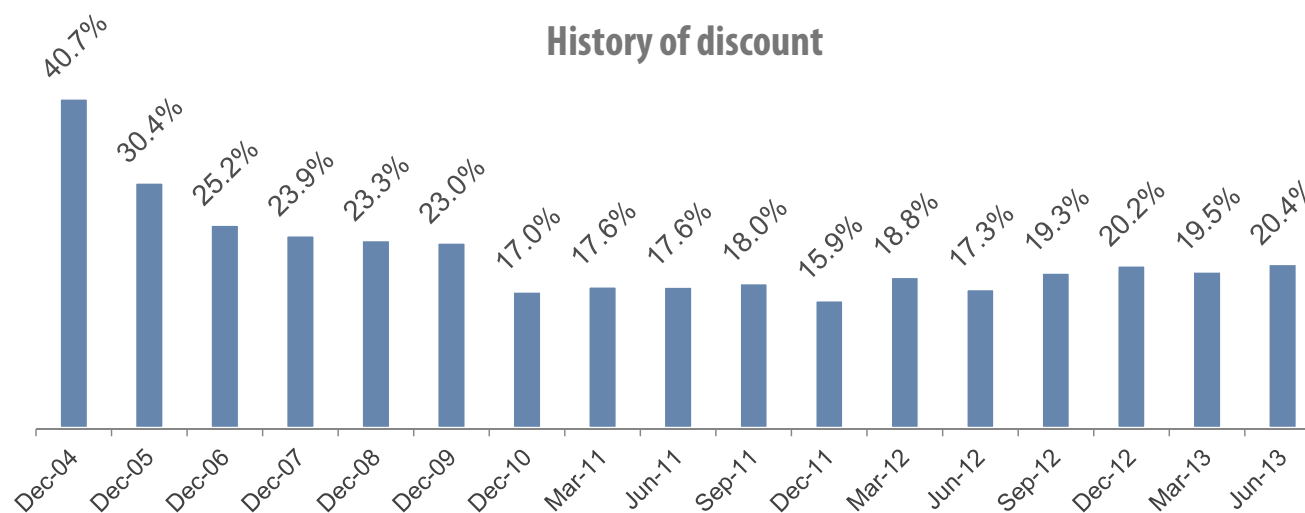
Non-recurring results from **January to June 2013** basically arise from:

- The effect on share of income due to the change in the balance of treasury shares by Itaú Unibanco and full realization of intangible assets related to Redecard;
- Financial Services Area – effect of provision for contingencies related to economic plans;
- Industrial Area:
  - Duratex – effect of the surplus arising from the closed defined benefit plan of Fundação Itaúsa, partially offset by the provision for decommissioning of Deca Piazza;
  - Itautec – effect of the surplus arising from the defined benefit plan (“BD Plan”) of Fundação Itaúsa; write-off of the financial surplus of the contributions of the defined contribution plan (“CD Plan”) of Fundação Itaúsa; recognition of the provision for non-realization of deferred tax assets; recognition of the provision for obsolescence of inventories of the Computing segment; recognition of the provision for reorganization of the Computing segment and other.
  - Elekeiroz – effects arising from the progress of the tax processes (semi-annual payment of PIS 07/70);
  - Itaúsa Empreendimentos – effect of the surplus arising from the defined benefit plan of Fundação Itaúsa.

## Market value of subsidiaries x Discount in the price of Itaúsa

On June 28, 2013

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.	4,967,393	28.53	141,720	36.80%	52,159
Duratex S.A.	603,904	12.78	7,718	35.47%	2,737
Itautec S.A.	11,651	37.00	431	94.01%	405
Elekeiroz S.A.	31,485	7.62	240	96.60%	232
Other assets and liabilities, net (F)					736
Market value of the Itaúsa interests (G)					56,269
Market value of Itaúsa (H)	5,470,667	8.19	44,805		44,805
<b>Discount (%) (I) = (H)/(G)-1</b>					<b>-20.37%</b>

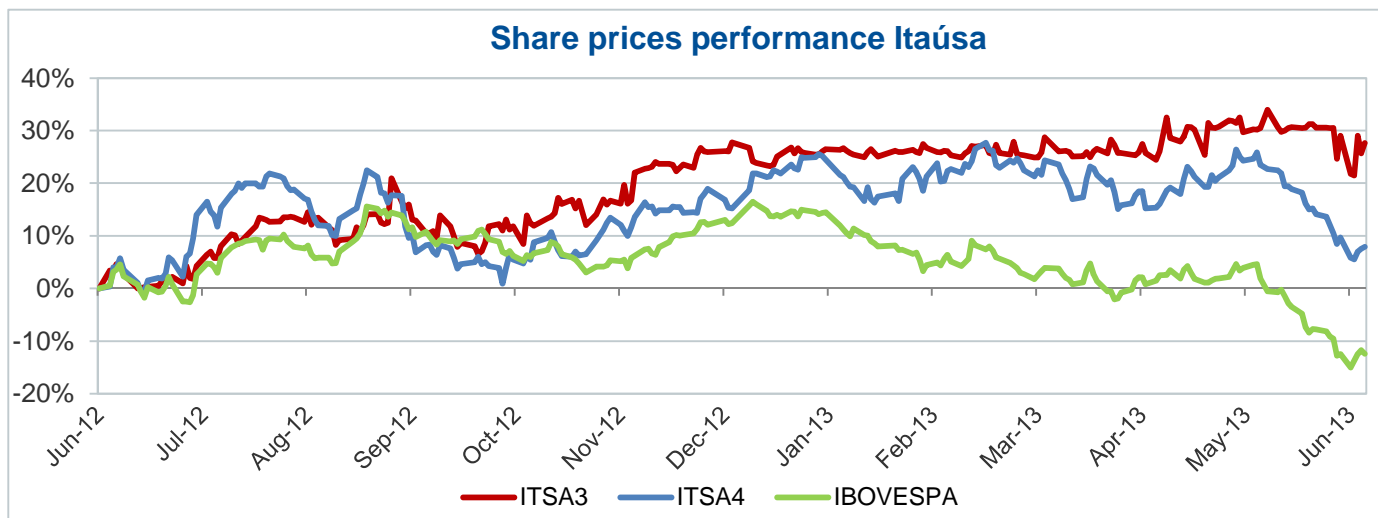


(\*) Average quotation of the most liquid share on the last day of the period.

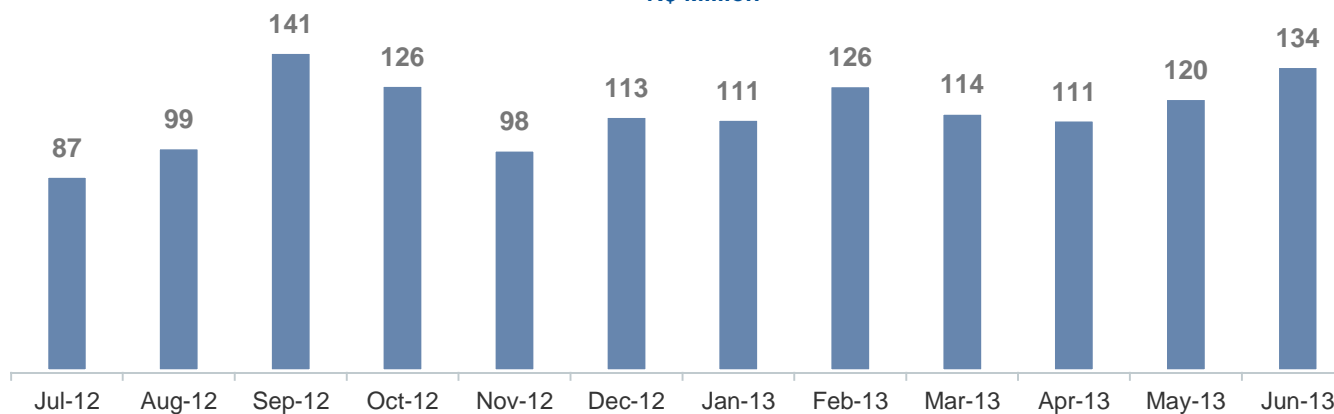
(F) Net value of other assets and liabilities (Individual balance sheet)

(H) In June 2013, we considered the subscribed shares in the capital increase, resolved in the Meeting of the Board of Directors on 05.06.2013.

## Share prices performance at BM&FBOVESPA - Base date June 29, 2012



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

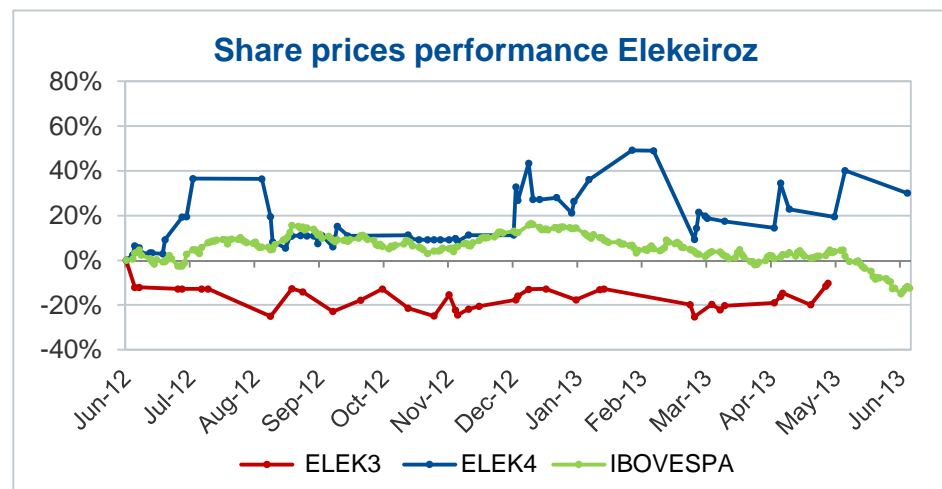
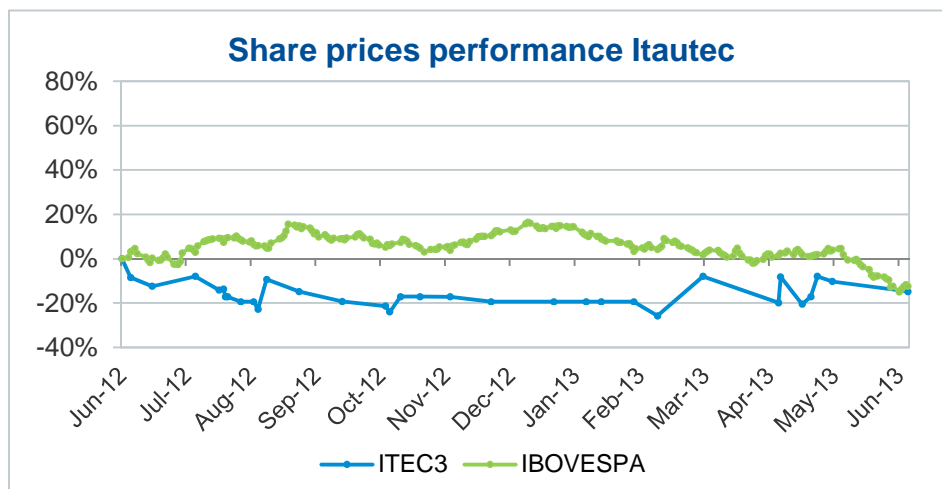
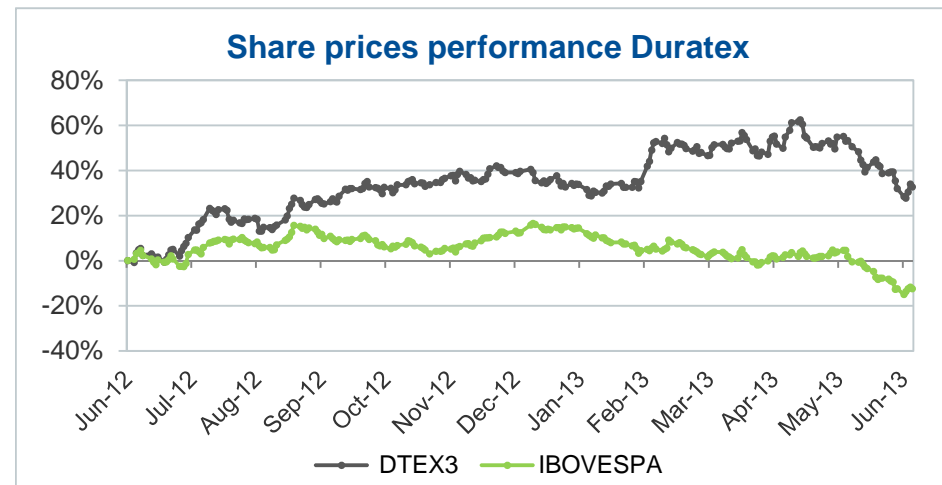
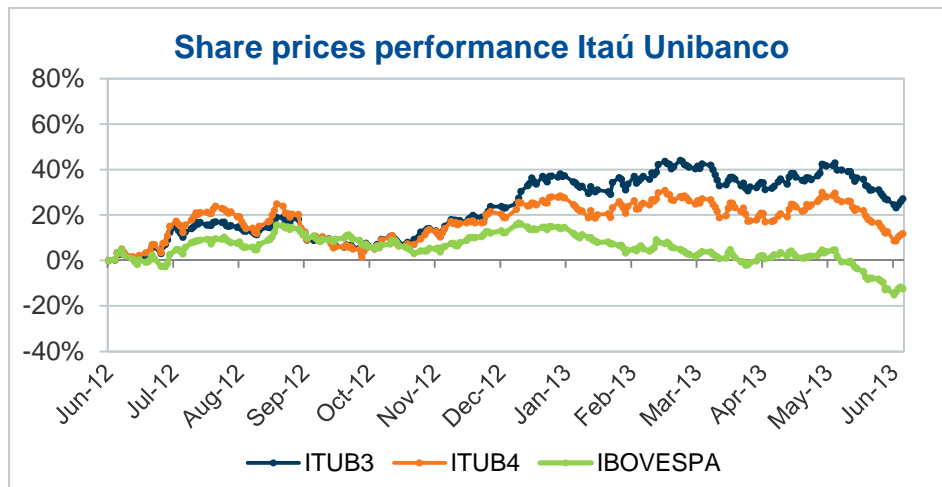


Source: Economática

Period: Jun 29, 2012 to Jun 28, 2013

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

## Share prices performance at BM&FBOVESPA – Subsidiaries – Base date June 29, 2012

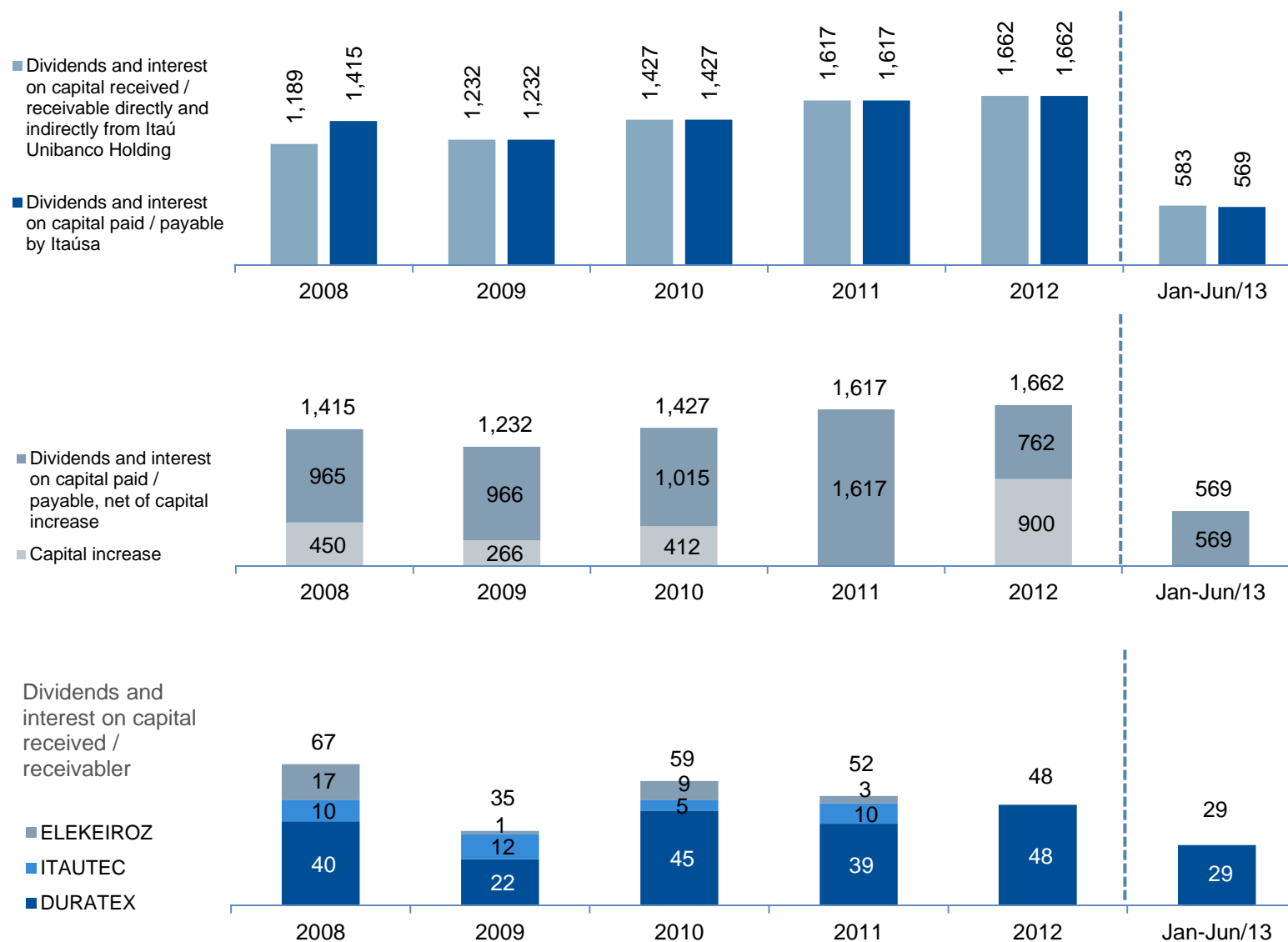


Source: Economática  
 Period: Jun 29, 2012 to Jun 28, 2013  
 Average quotations adjusted by events such as reverse split, split and bonus of shares

# Flow of dividends / Interest on capital<sup>(1)</sup> – R\$ million

ITAÚSA

R\$ million



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



ITAÚSA - INVESTIMENTOS ITAÚ S.A.  
 INDIVIDUAL BALANCE SHEET AT JUNE 30, 2013, MARCH 31, 2013 AND DECEMBER 31, 2012  
 (In millions of Reais)

ASSETS	6/30/2013	3/31/2013	12/31/2012	LIABILITIES AND STOCKHOLDERS' EQUITY	6/30/2013	3/31/2013	12/31/2012
<b>Financial assets</b>	<b>687</b>	<b>930</b>	<b>918</b>	<b>Current and non-current</b>	<b>910</b>	<b>2,017</b>	<b>1,937</b>
Financial assets held for trading	307	750	429	Funding from institutional marketst - debentures + NPs	-	372	573
Dividends / Interest on capital receivable	380	180	489	Tax liabilities	37	44	137
				Provisions	222	218	180
				Dividends / Interest on capital payable	647	1,382	1,041
<b>Tax assets</b>	<b>684</b>	<b>689</b>	<b>732</b>	Other non-financial liabilities	4	1	6
Income tax and social contribution - current	134	152	253				
Income tax and social contribution - deferred	550	537	479	<b>TOTAL LIABILITIES</b>	<b>910</b>	<b>2,017</b>	<b>1,937</b>
<b>Investments</b>	<b>30,171</b>	<b>29,808</b>	<b>29,692</b>	<b>Stockholders' equity</b>	<b>31,257</b>	<b>30,034</b>	<b>30,027</b>
Investments in subsidiaries	30,167	29,804	29,688	Capital	21,996	16,500	16,500
Other investments	4	4	4	Reserves	9,683	13,515	13,233
				Cumulative comprehensive income	(422)	19	294
<b>Fixed assets, net</b>	<b>71</b>	<b>71</b>	<b>71</b>				
				<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>32,167</b>	<b>32,051</b>	<b>31,964</b>
<b>Intangible assets</b>	<b>460</b>	<b>460</b>	<b>460</b>				
<b>Other non-financial assets</b>	<b>94</b>	<b>93</b>	<b>91</b>				
Deposits in guarantee	94	93	91				
<b>TOTAL ASSETS</b>	<b>32,167</b>	<b>32,051</b>	<b>31,964</b>				

ITAÚSA - INVESTIMENTOS ITAÚ S.A.  
 INDIVIDUAL STATEMENT OF INCOME  
 Periods ended June 30, 2013 and 2012  
 (In millions of Reais, except for share information)

	4/1 to 6/30/2013	1/1 to 6/30/2013	4/1 to 6/30/2012	1/1 to 6/30/2012
<b>OPERATING INCOME (net)</b>	<b>1,142</b>	<b>2,458</b>	<b>1,148</b>	<b>2,420</b>
Net gain from financial assets	11	21	9	25
Share of income	1,129	2,433	1,138	2,392
Other operating income	2	4	1	3
<b>OPERATING EXPENSES</b>	<b>(39)</b>	<b>(132)</b>	<b>(41)</b>	<b>(152)</b>
General and administrative expenses	(15)	(23)	(9)	(18)
Other operating expenses	(19)	(94)	(18)	(100)
Financial expenses	(5)	(15)	(14)	(34)
<b>NET INCOME BEFORE INCOME TAX</b>	<b>1,103</b>	<b>2,326</b>	<b>1,107</b>	<b>2,268</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>12</b>	<b>71</b>	<b>(57)</b>	<b>24</b>
Current income tax and social contribution	0	0	1	(1)
Deferred Income tax and social contribution	12	71	(58)	25
<b>NET INCOME</b>	<b>1,115</b>	<b>2,397</b>	<b>1,050</b>	<b>2,292</b>
<b>EARNINGS PER SHARE - BASIC / DILUTED</b>				
Common	0.21	0.45	0.20	0.43
Preferred	0.21	0.45	0.20	0.43