

ITAÚSA



Selected quarterly information

1st Quarter 2012

- A tribute to José Carlos Moraes Abreu
- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Financial statements

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 (Comissão de Valores Mobiliários – Brazilian Securities and Exchange Commission) Instructions Nos. 457/07 and 485/10.

The information is shown in millions of Brazilian reais, except if otherwise indicated.

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)..

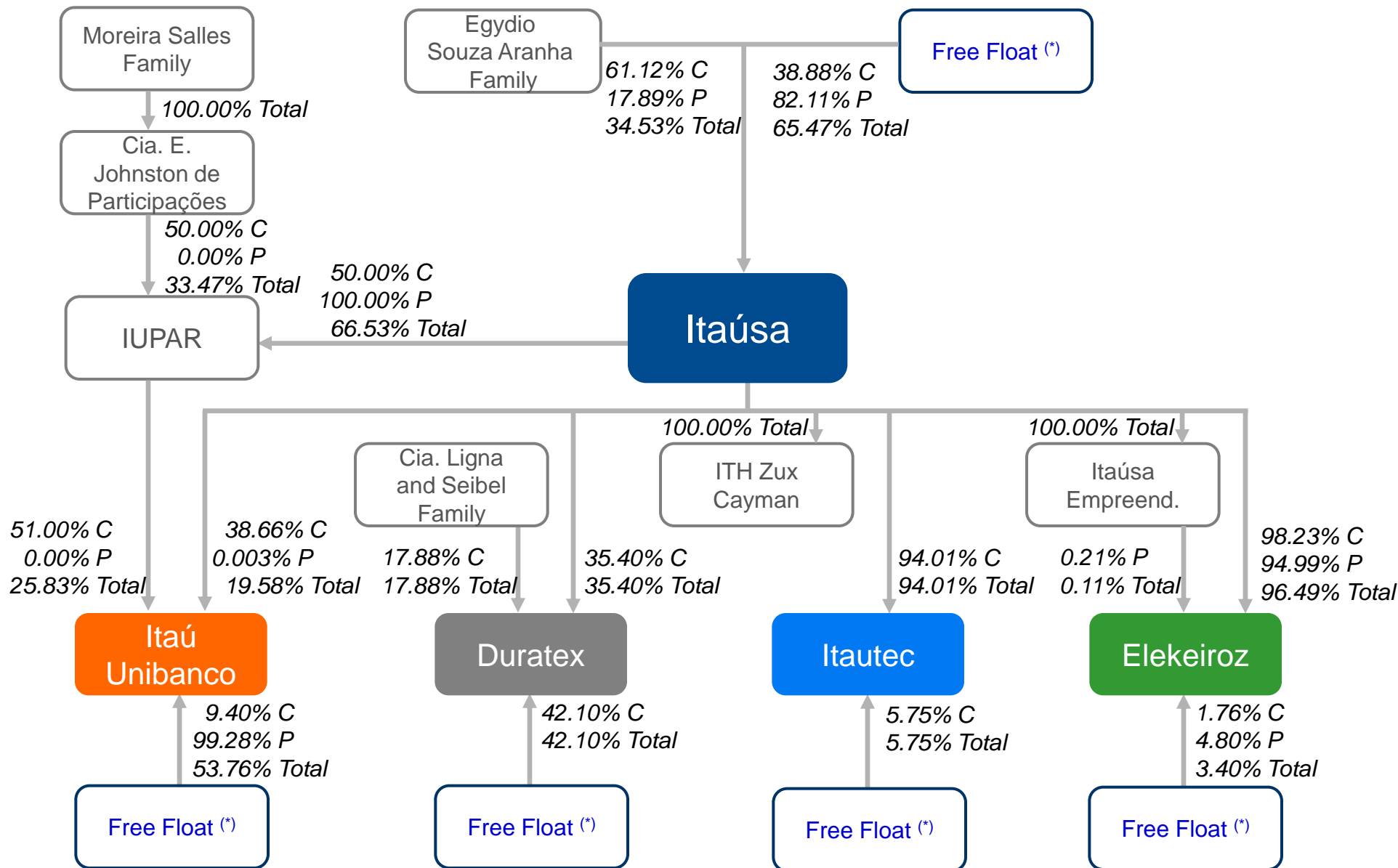
On March 18, 2012, Mr. José Carlos Moraes Abreu passed away. Since May 2011, he had been the honorary president of Itaúsa.

A lawyer graduated from the Universidade de São Paulo in 1944, Mr. Moraes Abreu dedicated over 50 years of his life to the Itaúsa Group and had an absolutely outstanding role in the development of Itaúsa and its subsidiaries, by supporting founders Olavo Setubal and Eudoro Villela in the most diverse and relevant challenges, both in the financial and industrial sectors.

In addition to his rich history at Itaúsa and its subsidiaries, Mr. Moraes Abreu was also a member of the National Monetary Council (CMN) from 1975 to 1984. He was a member of the Board of Directors of Itaúsa from May 1966 to April 2011, and its chairman from September 2008 to April 2011.

Already at Itaú Unibanco S.A., Mr. Moraes Abreu was a member of the Board of Directors from 1964 to March 2003, and its chairman in 1985 and vice-chairman from 1986 to March 2003. He was also the chief executive officer from March 1985 to June 1990 and general manager from 1976 to 1985.

His contribution to the group is immeasurable. Throughout his life, Mr. Moraes Abreu was a great banker and a no-nonsense man. A man is lost, who, with great seriousness, contributed to the development of the in-depth ethical culture of our Group.



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

(C) Common Shares (P) Preferred Shares

ITAÚSA

The Itaúsa 2011 Annual Sustainability Report, published in April, was granted a statement of compliance with the Level A+ regarding the application of the GRI G3.1 guidelines by the *Global Reporting Initiative* (GRI). This recognition is granted to companies with advanced sustainability reporting practices, with its contents being also submitted to the appreciation of external auditors. The main companies of the Itaúsa Group – Itaú Unibanco, Duratex, Elekeiroz and Itautec – have developed their sustainability reports in compliance with the requirements for application of GRI guidelines – Itaú Unibanco and Duratex in Level A+ and Elekeiroz and Itautec in Level A.

On March 5, 2012 the Board of Directors of Itaúsa resolved on increasing the value of quarterly dividends from R\$ 0.014 to R\$ 0.015 per share, beginning with the payment to be made on July 2, 2012, based on the share position at May 31, 2012.

The Annual Stockholders' Meeting held on April 26, 2012 approved the following proposals of the Board of Directors:

- Share bonus of 10%, through capitalization of reserves;
- Capital increase with the issue of new shares, in the amount of R\$ 500 million, for private subscription in the period from May 2 to 31, 2012.

The increase in dividends and the share bonus will represent a 17.9% growth in dividends paid quarterly by Itaúsa to its stockholders. For further detail, access Itaúsa's website (www.itausa.com.br).



In the quarter, Itaú Unibanco informed the market of its intention to acquire shares from non-controlling stockholders of Redecard S.A. (“Redecard”). Among other reasons, the Tender Public Offer (“OPA”) arises from the vision that the market in which Redecard is operating has been through significant regulatory, competitive and technology changes, making it more efficient than the business currently conducted by the Bank may be carried out together with the financial operations and services performed by Itaú Unibanco. The offered price is R\$ 35.00 per share, payable in legal tender. The draft of the OPA call notice is available on the CVM website, as well as the appraisal report of Redecard’s shares for its economic value, prepared by the specialized company N M Rothschild & Sons (Brasil) Ltda.

On April 20, Itaú Unibanco disclosed an Announcement to the Market informing the execution of a sale agreement of its full interest in Banco BPI (18.87% in capital) to La Caixa Group, currently BPI’s largest stockholder and an institution with a strong presence in the Iberian Peninsula. Along the twenty years of association, Itaú Unibanco has enjoyed an excellent relationship with the management of the La Caixa Group.

As a result of this operation, La Caixa will pay Itaú Unibanco approximately € 93 million, which will have a positive impact of approximately R\$ 100 million in the consolidated stockholders’ equity and a negative non-recurring impact of approximately R\$ 200 million in net income. These effects will be recorded in the 2nd quarter of 2012.



Duratex invested R\$ 113 million in the first quarter of 2012, thus proceeding with the program that aims at strengthening its presence in its markets and standing out against competitors. This is included in the estimated amount of R\$ 650 million for the year intended for the projects as follows: (i) a new MDF plant in the Itapetininga unit (São Paulo), with start-up scheduled for 2013; (ii) supplementing the investment in the Taquari unit (Rio Grande do Sul) to fully use the effective production capacity of the MDP line, which completion is scheduled for mid-2013; (iii) planting and maintaining the forest base; (iv) a new sanitary porcelain fixtures production unit in Queimados (Rio de Janeiro), with start-up scheduled for the late third quarter of 2012; and (v) expanding the production capacity of bathroom metals in the Jundiaí unit (São Paulo).



In the first quarter, Elekeiroz made investments of R\$ 6 million, and noteworthy is the project to expand the production capacity of the unsaturated polyester resins unit, which completion is scheduled for the second half of 2012. Additionally, the company sponsored some programs to increase productivity, operational and employees' safety, and to preserve the environment.



In line with its strategic plan, in the first quarter of 2012 Itautec invested R\$ 20 million, of which R\$ 16 million in research and development, mainly in the development of products of the commercial and banking automation segments, including hardware and software, and R\$ 4 million in fixed assets.

Results of Itaúsa - Main indicators

	Parent company		Non-controlling interests		Consolidated	
	3/31/2012	3/31/2011	3/31/2012	3/31/2011	3/31/2012	3/31/2011
Net income	1,242	1,260	128	107	1,370	1,367
Recurring net income	1,285	1,274	128	107	1,413	1,381
Stockholders' equity	29,755	26,441	2,930	2,869	32,685	29,310
Annualized return on average equity (%)	16.8%	19.2%	17.4%	14.9%	16.9%	18.7%
Annualized recurring return on average equity (%)	17.4%	19.4%	17.4%	14.9%	17.4%	18.9%

Results per share - in R\$	3/31/2012	3/31/2011	Actual change	Change %
Net income of parent company	0.28	0.29	(0.01)	(2.2)
Recurring net income of parent company	0.29	0.29	0.00	0.1
Book value of parent company	6.75	6.04	0.71	11.7
Dividends/ interest on capital, net	0.07	0.07	(0.00)	(2.0)
Price of preferred share (PN) ⁽¹⁾	11.28	12.68	(1.40)	(11.0)
Market capitalization ⁽²⁾ - R\$ million	49,708	55,466	(5,757)	(10.4)

(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).

Reconciliation between BRGAAP and IFRS

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	Jan-Mar/12	Jan-Mar/11	Jan-Mar/12	Jan-Mar/11	Jan-Mar/12	Jan-Mar/11
Net income	1,242	1,260	128	107	1,370	1,367
Exclusion of non-recurring effects	43	14	-	-	43	14
Arising from purchase of stockholding interest in Itaú Unibanco	43	14	-	-	43	14
Change in treasury shares	-	(22)	-	-	-	(22)
Adjustment to market value - BPI	20	-	-	-	20	-
Provision for contingencies - economic plans	23	36	-	-	23	36
Recurring net income	1,285	1,274	128	107	1,413	1,381

Main financial indicators of Itaúsa group companies - under IFRS

	January to March	Financial Services Area	Industrial Area			ITAÚSA (1) (2)
			 DURATEX	 Elekeiroz	 Itautec	
Total assets	2012	827,623	6,920	670	1,165	315,658
	2011	746,535	6,238	643	1,086	282,957
Operating revenues	2012	33,750	738	216	362	15,111
	2011	28,863	660	185	331	12,913
Net income	2012	3,285	86	1	12	1,370
	2011	3,473	77	8	11	1,367
Stockholders' equity	2012	74,966	3,782	477	551	32,685
	2011	67,651	3,521	473	522	29,310
Annualized return on net equity (%)	2012	17.6%	9.2%	0.6%	8.8%	16.9%
	2011	20.8%	8.8%	7.0%	8.5%	18.7%
Internal fund generation	2012	13,320	206	13	21	5,190
	2011	10,384	203	18	16	3,939

(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 2012		4th quarter 2011		1st quarter 2011		Change	
							1stQ12 / 4thQ11	1stQ12 / 1stQ11
FINANCIAL SERVICES AREA	1,252	96.6%	1,345	97.6%	1,285	96.4%	-6.9%	-2.6%
INDUSTRIAL AREA	44	3.4%	33	2.4%	47	3.6%	33.3%	-7.2%
DURATEX	31	2.4%	28	2.0%	28	2.1%	10.7%	10.7%
ELEKEIROZ	1	0.1%	8	0.6%	8	0.6%	-87.5%	-88.1%
ITAUTEC	12	0.9%	(3)	-0.2%	11	0.8%	0.0%	9.1%
Other areas	-	0.0%	-	0.0%	-	0.0%	0.0%	0.0%
SHARE OF INCOME	1,296	100.0%	1,378	100.0%	1,332	100.0%	-6.0%	-2.7%
FINANCIAL INCOME	14		13		21		10.8%	-31.4%
FINANCIAL EXPENSE - Debentures	(20)		(21)		(30)		-7.1%	-33.9%
ADMINISTRATIVE EXPENSES	(3)		(6)		(8)		-58.3%	-68.8%
TAX EXPENSES	(81)		(26)		(45)		211.5%	80.0%
MANAGEMENT FEES	(3)		(6)		(3)		-50.0%	0.0%
OTHER OPERATING REVENUES/EXPENSES	-		0		0		-	-
RESULTS OF ITAÚSA	(92)		(46)		(64)		100.9%	42.9%
NET INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,204		1,332		1,268		-9.6%	-5.0%
INCOME TAX/SOCIAL CONTRIBUTION	81		25		6		224.0%	1372.7%
RECURRING INDIVIDUAL NET INCOME	1,285		1,357		1,274		-5.3%	0.9%
NON-RECURRING RESULTS	(43)		(19)		(14)		127.0%	207.1%
FINANCIAL SERVICES AREA	(43)		(19)		(14)			
INDIVIDUAL NET INCOME	1,242		1,338		1,260		-7.2%	-1.4%
Net income attributable to non-controlling interests	128		140		107		-8.6%	19.6%
CONSOLIDATED NET INCOME	1,370		1,478		1,367		-7.3%	0.3%

As a holding company, Itaúsa's results are basically composed of share of income, determined based on the results of its controlled companies. The calculation of share of income by company is shown below.

Determination of share of income - 1st quarter 2012

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	TOTAL
Recurring net income	3,392	86	1	12	
(x) Direct / indirect interest	36.77%	35.40%	96.49%	94.01%	
(=) Share of recurring net income	1,247	31	1	11	1,290
(+/-) Share of income not arising from net income	5	-	-	1	6
Recurring share of income	1,252	31	1	12	1,296
Non-recurring results	(43)	-	-	-	(43)
Recognition of provision for contingencies - economic plans	(23)	-	-	-	(23)
Impairment - BPI	(20)	-	-	-	(20)
Share of income	1,209	31	1	12	1,253

In the quarter the Recurring share of income amounted to R\$ 1,296 million, a 6.0% decrease in relation to the 4th quarter of 2011, and a 2.7% decrease in relation to the same period of the prior year, mainly affected by the performance of the Financial services area.

In the quarter Itaúsa's results were basically impacted by the following event:

- Tax expenses

In the quarter the amount of R\$ 81 million, representing a 211.5% increase in relation to the previous quarter, corresponds to PIS and COFINS (taxes on income) levied on Interest on Capital declared/ paid by subsidiaries in the period.

The Non-recurring share of income basically results from:

- Effects of Share of income due to purchase of treasury shares by Itaú Unibanco – calculated in the first quarter of 2011;
- Financial services area – effects of the provision for contingencies related to economic plans and impairment of foreign investments – BPI – calculated in the first quarter of 2012.

Market value of subsidiaries x Discount in the price of Itaúsa On March 30, 2012

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.	4,520,103	35.00	158,204	36.77%	58,170
Duralex S.A.	548,146	11.31	6,200	35.40%	2,195
Itautec S.A.	11,651	45.00	524	94.01%	493
Elekeiroz S.A.	31,485	9.50	299	96.60%	289
Other assets and liabilities, net (F)					65
Market value of the Itaúsa interests (G)					61,212
Market value of Itaúsa (H)	4,406,782	11.28	49,708	-	49,708
Discount (%) (I) = (H)/(G)-1					-18.79%

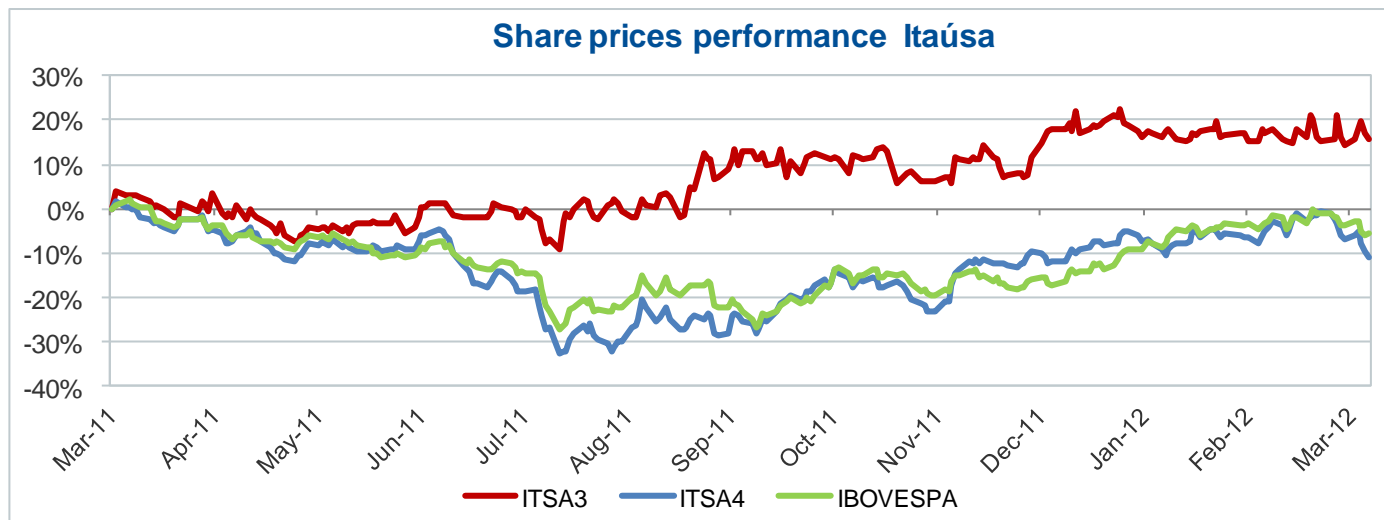
History of discount



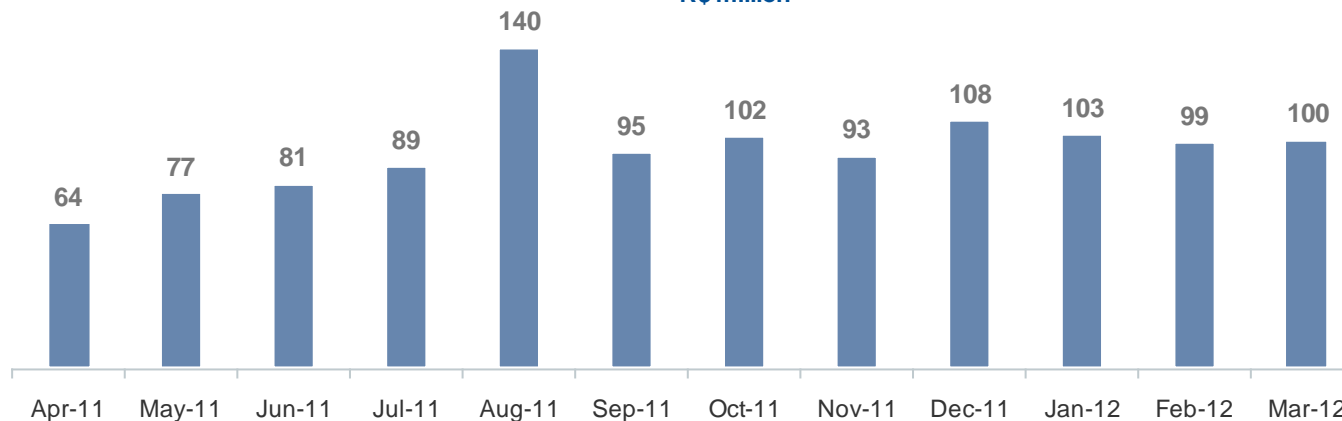
(*) Average quotation of the most liquid share on the last day of the period.

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

Share prices performance at BM&FBOVESPA – Base date 03/31/2011



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



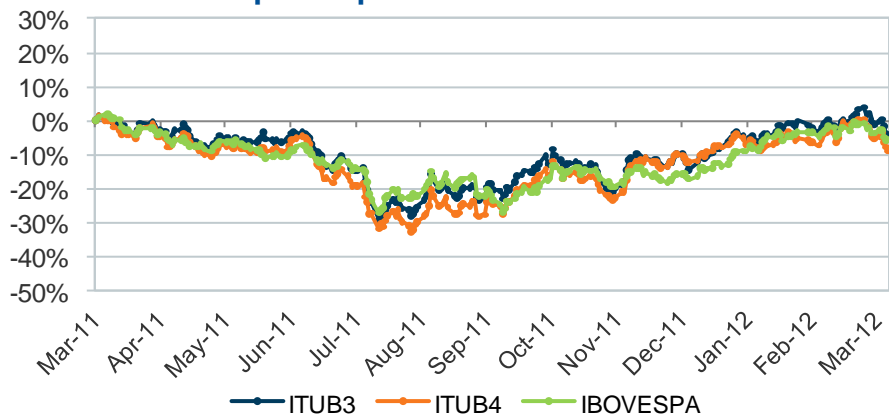
Source: Economática

Period: 03/31/2011 to 03/30/2012

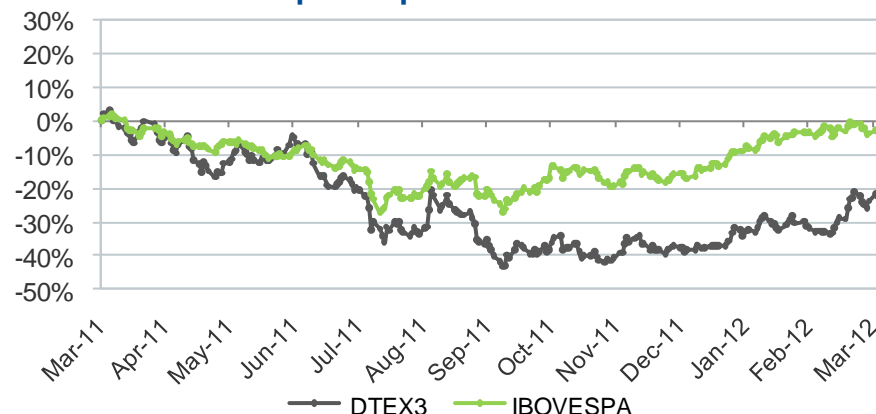
Average quotations adjusted by events such as reverse split, split and bonus of shares.

Share prices performance at BM&FBOVESPA – Base date 03/31/2011

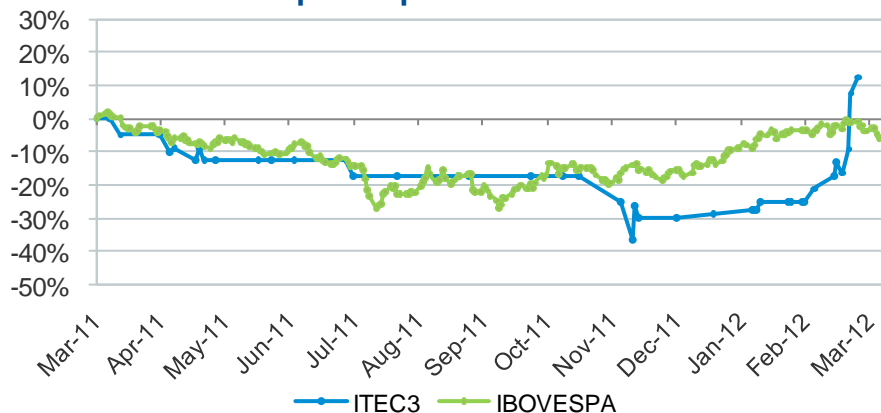
Share prices performance Itaú Unibanco



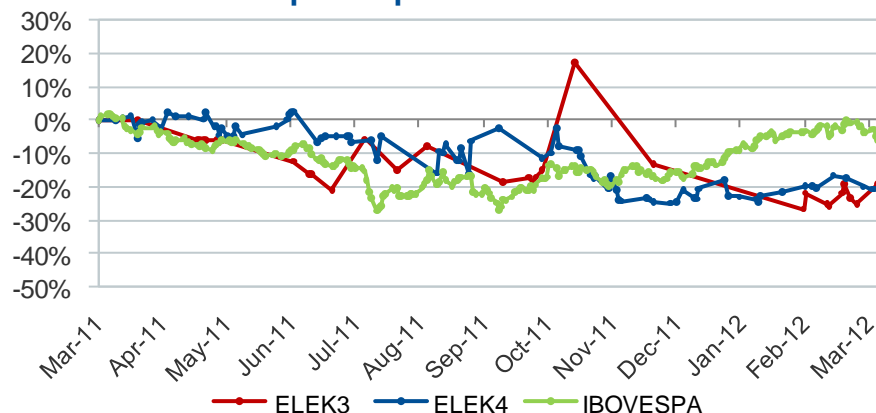
Share prices performance Duratex



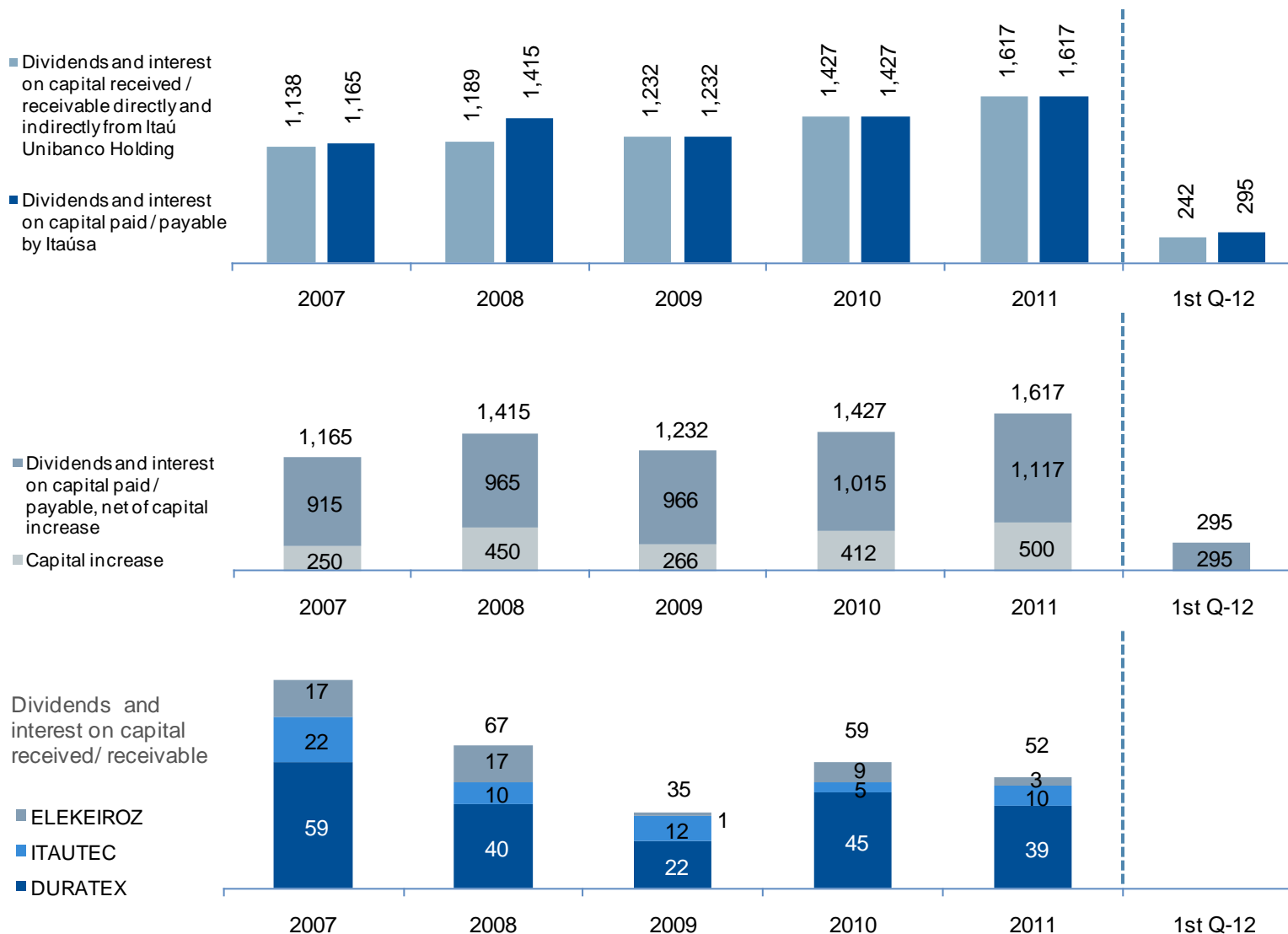
Share prices performance Itaútec



Share prices performance Elekeiroz



Source: Economática
 Period: 03/31/2011 to 03/30/2012
 Average quotations 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, 2012 AND DECEMBER 31, 2011

(In millions of Reais)

ASSETS	03/31/2012	12/31/2011
Financial assets	976	802
Held-for-trading financial assets	734	317
Available-for-sale financial assets	12	12
Dividends / Interest on capital receivable	230	473
Tax assets	648	618
Income tax and social contribution - current	107	160
Income tax and social contribution - deferred	541	458
Investments	29,377	29,000
Investments in subsidiaries	29,373	28,996
Other investments	4	4
Fixed assets, net	72	72
Intangible assets	460	460
Other non-financial assets	93	91
Deposits in guarantee	93	91
TOTAL ASSETS	31,626	31,043

LIABILITIES AND STOCKHOLDERS' EQUITY	03/31/2012	12/31/2011
Current and non-current	1,870	1,702
Funding from institutional markets - debentures	770	751
Tax liabilities - income tax and social contribution	69	112
Provisions	99	58
Dividends / Interest on capital payable	928	776
Other non-financial liabilities	4	5
TOTAL LIABILITIES	1,870	1,702
Stockholders' equity	29,756	29,341
Capital	13,678	13,678
Reserves	16,458	16,083
Cumulative comprehensive income	(301)	(340)
(-) Treasury shares	(80)	(80)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	31,626	31,043

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

INDIVIDUAL STATEMENT OF INCOME

Periods ended March 31, 2012 and 2011

(In millions of Reais, except for share information)

	01/01 to 03/31/2012	01/01 to 03/31/2011
OPERATING INCOME (net)	1,271	1,340
Net gain from financial assets	16	20
Share of income	1,253	1,319
Other operating income	2	1
OPERATING EXPENSES	(109)	(86)
General and administrative expenses	(9)	(10)
Other operating expenses	(80)	(46)
Financial expenses	(20)	(30)
NET INCOME BEFORE INCOME TAX	1,162	1,254
INCOME TAX AND SOCIAL CONTRIBUTION	80	6
Current income tax and social contribution	(3)	0
Deferred Income tax and social contribution	83	6
NET INCOME	1,242	1,260
EARNINGS PER SHARE - BASIC / DILUTED		
Common	0.28	0.29
Preferred	0.28	0.29