

**ITAÚSA** |

**Selected quarterly information**

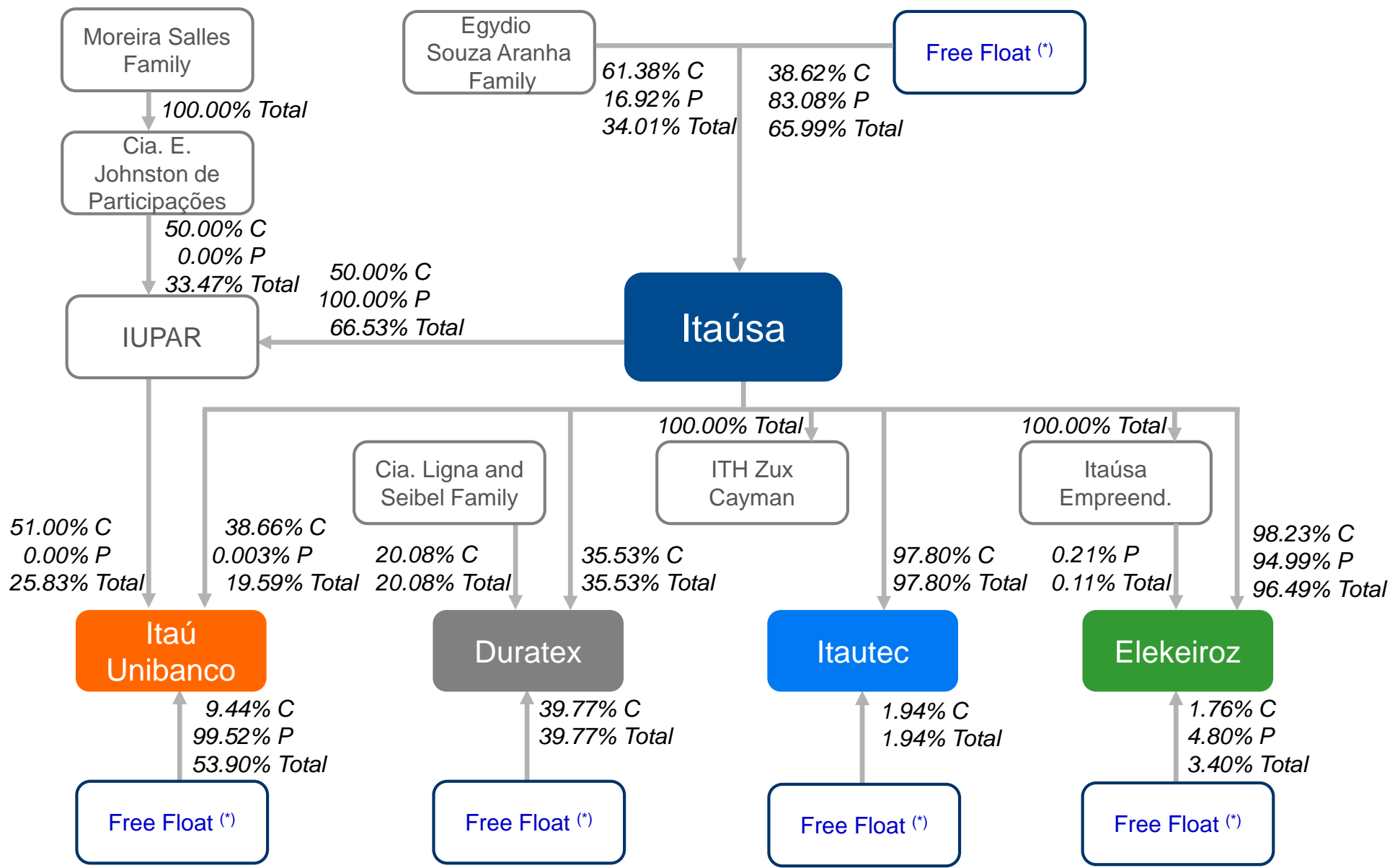
**1<sup>st</sup> quarter 2015**

- 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 – March 31, 2015



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

(C) Common Shares (P) Preferred Shares

## ITAÚSA

In April 2015, Itaúsa published the 2014 Annual Report based on the GRI-G4 version, with the comprehensive approach of the Global Reporting Initiative (GRI). The adoption of these guidelines is in line with the best sustainability practices and commitment to transparency. Itaú Unibanco and Duratex, companies of the Itaúsa's Conglomerate, have also prepared their reports in compliance with GRI-G4 application guidelines.

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

Among other issues, the General Stockholders' Meeting held on April 30, 2015 approved the following:

- 10% bonus shares, with capitalization of revenue reserves in the amount of R\$ 5.0 billion. The unit cost assigned to bonus shares is R\$ 8.137540972 per share, regardless of their type. Shares subscribed in the capital increase were also entitled to the 10% share bonus; and
- Cancellation of 10,547,800 book-entry shares of own issue in treasury, of which 8,227,800 are common shares and 2,320,000 are preferred shares, with no capital reduction.

On May 11, 2015, Itaúsa's Board of Directors, in line with the transition process and structural changes in the direction of Itaú Unibanco Holding, approved the following changes in the composition of its management:

- Alfredo Egydio Arruda Villela Filho became the Chairman of the Board of Directors of Itaúsa; and
- Alfredo Egydio Setubal became the Executive President of Itaúsa.



In February 2015, Itaú Unibanco Holding announced changes in the structure of its management, chaired by Roberto Setubal, with the organization of a new Executive Committee composed of:

- ✓ Three General Directors' Offices • Wholesale • Retail • Technology & Operations
- ✓ Two Vice-Presidents' Offices • Risk & Finance Control & Management • Legal, Personnel & Institutional

In March 2015, Itaú Unibanco opened the new data center, in which R\$ 3.3 billion were invested. This technology center will increase 25 fold the processing and storage capacity of operations, in addition to providing for a 43% reduction in the use of energy, as compared to current consumption. The new data center will support growth up to 2050, ensuring the high performance and availability of operations. The migration of systems and services is scheduled to be completed in the second half of 2016.

In March 2015, Itaú Unibanco entered into an agreement with MasterCard Brasil Soluções de Pagamento Ltda. to establish an alliance for a 20-year term in the payment solutions market in Brazil. This alliance will operate a new electronic payments network through a company controlled by MasterCard, in which Itaú Unibanco will have certain vetoes and approval rights.

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%. This operation is pending approval by BACEN.



Duratex

In March, Duratex signed a Binding Proposal for the Acquisition of Ducha Corona Ltda., in the amount of R\$ 88.5 million, continuing with its strategic plan for expanding operations in electric showers. This acquisition is in line with the Company's plan for increasing its stake in synergetic industries. 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\$ 123.8 million in the quarter. The estimate is to invest R\$ 400 million in 2015 (disregarding the acquisition amount of Ducha Corona), 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 quarter of 2015 the investments reached R\$ 30.0 million, designated particularly for the project to interconnect and adjust the industrial gas unit (Elekeiroz Gas Plant) to the Company's complex in Camaçari and maintenance shut-off of oxo-alcohols and phtalic plants and of the Elekeiroz Gas Plant. The interconnection works are within the schedule and completion is expected for the next quarter.



On February 25, 2015, the Itautec's Board of Directors unanimously resolved to approve Itautec's intention to exercise the put option of the 30% interest it held in Oki Brasil, which is scheduled to take place in January 2017, according to the Shareholders' Agreement. The present value of this operation is R\$ 40 million and is recorded in Non Current Assets (future value of R\$ 50 million).

In continuity to Itautec's Strategic Repositioning process, which includes the gradual decommissioning of the Computing Unit, in the first quarter of 2015, 4.2 thousand pieces of equipment were delivered and Itautec continued to honor contracts related to the previous period.

## Results of Itaúsa - Main indicators - January to March

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Net income	1,930	1,681	44	103	1,974	1,784
Recurring net income	2,002	1,571	44	85	2,046	1,656
Stockholders' equity	39,987	33,726	3,060	2,951	43,047	36,677
Annualized return on average equity (%)	19.5%	20.1%	5.8%	14.2%	18.5%	19.6%
Annualized recurring return on average equity (%)	20.2%	18.8%	5.8%	11.7%	19.2%	18.2%

Results per share - in R\$	3/31/2015	3/31/2014	Actual change	Change %
Net income of parent company	0.32	0.28	0.04	13.3
Recurring net income of parent company	0.33	0.26	0.07	25.7
Book value of parent company	6.56	5.61	0.95	17.0
Dividends/ interest on capital, net	0.08	0.07	0.01	13.3
Price of preferred share (PN) <sup>(1)</sup>	9.99	8.38	1.61	19.2
Market capitalization <sup>(2)</sup> - R\$ million	60,935	50,434	10,501	20.8

(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 28, 2014.





R\$ million

## Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Mar/15	Jan-Mar/14	Jan-Mar/15	Jan-Mar/14	Jan-Mar/15	Jan-Mar/14
<b>Net income</b>	<b>1,930</b>	<b>1,681</b>	<b>44</b>	<b>103</b>	<b>1,974</b>	<b>1,784</b>
<b>Inclusion/(Exclusion) of non-recurring effects</b>	<b>72</b>	<b>(110)</b>	<b>-</b>	<b>(18)</b>	<b>72</b>	<b>(128)</b>
<b>Arising from stockholding interest in Itaú Unibanco</b>	<b>75</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>75</b>	<b>5</b>
Change in Treasury Shares	56	(19)	-	-	56	(19)
Provision for Contingencies - Economic Plans	15	15	-	-	15	15
Amortization of Goodwill	14	-	-	-	14	-
Effect of Adherence to the Program for the Payment of Federal Taxes	(10)	-	-	-	(10)	-
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)
<b>Arising from stockholding interest in other Itaúsa group companies</b>	<b>(3)</b>	<b>(115)</b>	<b>-</b>	<b>(18)</b>	<b>(3)</b>	<b>(133)</b>
Duratex	-	(10)	-	(18)	-	(28)
Elekeiroz	(3)	-	-	-	(3)	-
Itautec	-	(105)	-	-	-	(105)
<b>Recurring net income</b>	<b>2,002</b>	<b>1,571</b>	<b>44</b>	<b>85</b>	<b>2,046</b>	<b>1,656</b>



## Main financial indicators of Itaúsa conglomerate companies

	January to March	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec	ITAÚSA <sup>(1)</sup>
Total assets	<b>2015</b>	<b>1,169,439</b>	<b>8,948</b>	<b>705</b>	<b>262</b>	<b>49,172</b>
	2014	1,025,285	8,584	697	492	42,769
Operating revenues <sup>(2)</sup>	<b>2015</b>	<b>45,710</b>	<b>1,001</b>	<b>209</b>	<b>10</b>	<b>3,235</b>
	2014	35,663	930	241	55	2,891
Net income	<b>2015</b>	<b>5,673</b>	<b>68</b>	<b>(4)</b>	<b>(11)</b>	<b>1,974</b>
	2014	4,551	161	-	(6)	1,784
Stockholders' equity	<b>2015</b>	<b>100,365</b>	<b>4,677</b>	<b>461</b>	<b>98</b>	<b>43,047</b>
	2014	84,481	4,510	504	142	36,677
Annualized return on average equity (%)	<b>2015</b>	<b>23.1%</b>	<b>5.9%</b>	<b>-3.3%</b>	<b>-44.1%</b>	<b>18.5%</b>
	2014	22.1%	14.5%	0.2%	-15.8%	19.6%
Internal fund generation <sup>(3)</sup>	<b>2015</b>	<b>7,668</b>	<b>242</b>	<b>3</b>	<b>(8)</b>	<b>108</b>
	2014	22,571	227	12	-	135

(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

	1st quarter 2015		4th quarter 2014		1st quarter 2014		R\$ million			
							1stQ15 / 4thQ14		1stQ15 / 1stQ14	
<b>FINANCIAL SERVICES AREA</b>	<b>2,090</b>	<b>99.7%</b>	<b>2,105</b>	<b>99.7%</b>	<b>1,680</b>	<b>98.0%</b>	(15)	-0.7%	410	24.4%
<b>INDUSTRIAL AREA</b>	<b>6</b>	<b>0.3%</b>	<b>6</b>	<b>0.3%</b>	<b>34</b>	<b>2.0%</b>	-	0.0%	(28)	-82.4%
DURATEX	24	1.1%	28	1.3%	47	2.7%	(4)	-14.3%	(23)	-48.9%
ELEKEIROZ	(7)	-0.3%	(3)	-0.1%	-	0.0%	(4)	133.3%	(7)	-
ITAUTEC	(11)	-0.5%	(19)	-0.9%	(13)	-0.8%	8	-42.1%	2	-15.4%
<b>RECURRING SHARE OF INCOME</b>	<b>2,096</b>	<b>100%</b>	<b>2,111</b>	<b>100%</b>	<b>1,714</b>	<b>100%</b>	<b>(15)</b>	<b>-0.7%</b>	<b>382</b>	<b>22.3%</b>
FINANCIAL INCOME	24		20		12		4	20.0%	12	100.0%
ADMINISTRATIVE EXPENSES	(7)		(6)		(5)		(1)	16.7%	(2)	40.0%
TAX EXPENSES	(142)		(2)		(112)		(140)	-	(30)	26.8%
MANAGEMENT FEES	(3)		(3)		(3)		-	0.0%	-	0.0%
OTHER OPERATING REVENUES/EXPENSES	3		3		3		-	0.0%	-	0.0%
<b>RESULTS OF ITAÚSA</b>	<b>(125)</b>		<b>12</b>		<b>(105)</b>		<b>(137)</b>	<b>-</b>	<b>(20)</b>	<b>19.0%</b>
<b>INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>	<b>1,971</b>		<b>2,123</b>		<b>1,609</b>		<b>(152)</b>	<b>-7.2%</b>	<b>362</b>	<b>22.5%</b>
INCOME TAX/ SOCIAL CONTRIBUTION	31		(12)		(38)		43	-358.3%	69	-181.6%
<b>RECURRING INDIVIDUAL NET INCOME</b>	<b>2,002</b>		<b>2,111</b>		<b>1,571</b>		<b>(109)</b>	<b>-5.2%</b>	<b>431</b>	<b>27.4%</b>
<b>NON-RECURRING RESULTS</b>	<b>(72)</b>		<b>207</b>		<b>110</b>		-	-	-	-
FINANCIAL SERVICES AREA	(75)		221		(5)		-	-	-	-
INDUSTRIAL AREA	3		(14)		115		-	-	-	-
DURATEX	-		3		10		-	-	-	-
ELEKEIROZ	3		(17)		-		-	-	-	-
ITAUTEC	-		-		105		-	-	-	-
<b>INDIVIDUAL NET INCOME</b>	<b>1,930</b>		<b>2,318</b>		<b>1,681</b>		<b>(388)</b>	<b>-16.7%</b>	<b>249</b>	<b>14.8%</b>
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	44		57		103		(13)	-23.1%	(59)	-57.4%
<b>CONSOLIDATED NET INCOME</b>	<b>1,974</b>		<b>2,375</b>		<b>1,784</b>		<b>(401)</b>	<b>-16.9%</b>	<b>190</b>	<b>10.6%</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 - January to March 2015

R\$ million

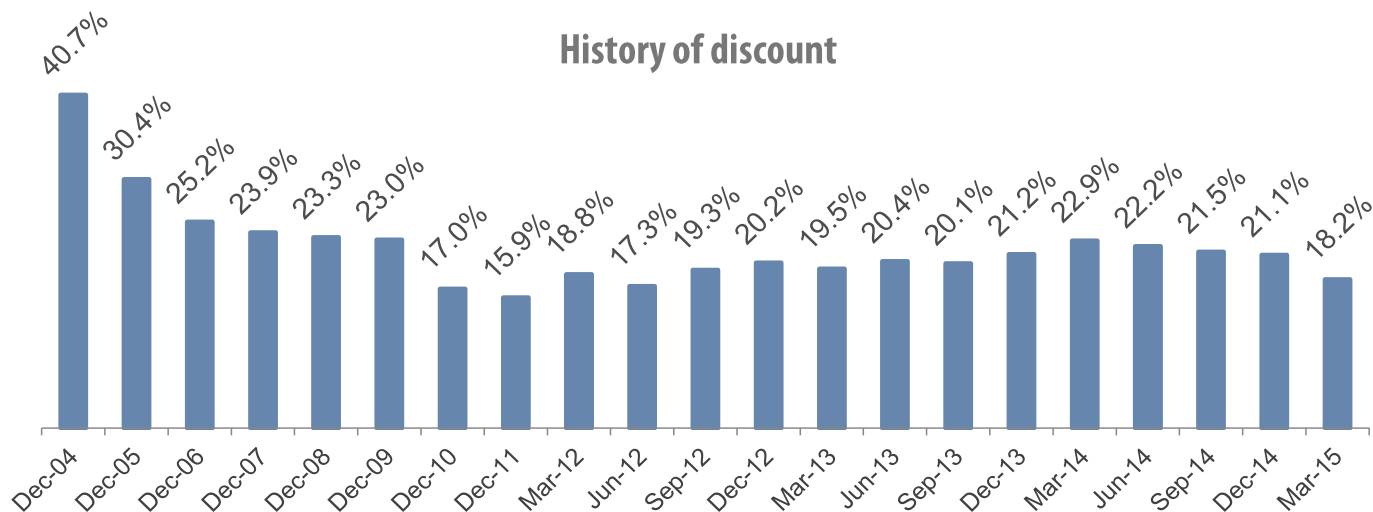
	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	TOTAL
<b>Recurring net income</b>	5,724	67	(7)	(11)	
(x) Direct/Indirect interest	36.77%	35.53%	96.60%	97.80%	
<b>(=) Share of recurring net income</b>	2,105	24	(7)	(11)	2,111
(+/-) Share of income not arising from net income	(15)	-	-	-	(15)
<b>Recurring share of income</b>	2,090	24	(7)	(11)	2,096
<b>Non-recurring results</b>	(75)	-	3	-	(72)
Change in Treasury Shares	(56)	-	-	-	(56)
Amortization of Goodwill	(14)	-	-	-	(14)
Effect of Adherence to the Program for the Payment of Federal Taxes	10	-	-	-	10
Provision for Contingencies - Economic Plans	(15)	-	-	-	(15)
Other	-	-	3	-	3
<b>Share of income</b>	2,015	24	(4)	(11)	2,024
	99.6%	1.2%	-0.2%	-0.5%	100.0%

In the first quarter of 2015, the Recurring Share of Income amounted to R\$ 2,096 million, a 22.3% increase in relation to the same period of the previous year, arising basically from the 24.4% raise in the result from the Financial Services Area.

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

On March 31, 2015

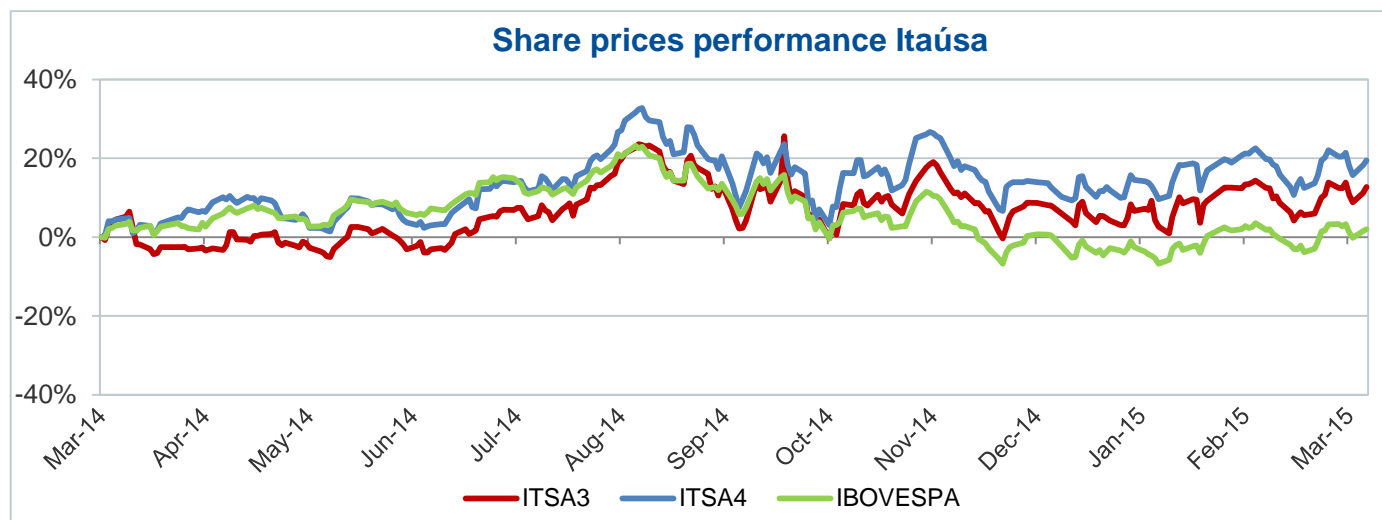
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	5,468,988	35.23	192,672	36.77%	70,849
Duratex S.A.	663,080	8.70	5,769	35.53%	2,050
Itautec S.A.	11,199	16.10	180	97.80%	176
Elekeiroz S.A.	31,485	7.70	242	96.60%	234
Other assets and liabilities, net (F)					1,155
Market value of the Itaúsa interests (G)					74,464
Market value of Itaúsa (H)	6,099,586	9.99	60,935		60,935
<b>Discount (%) (I) = (H)/(G)-1</b>					<b>-18.17%</b>



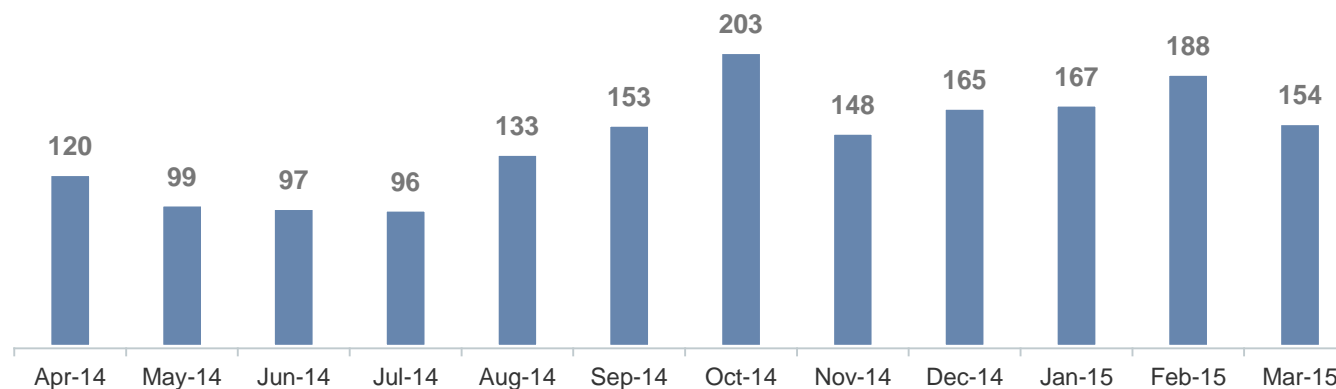
(\*) Average quotation of the most liquid share on the last day of the period.

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

## Share prices performance at BM&FBOVESPA - Base date March 31, 2014



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

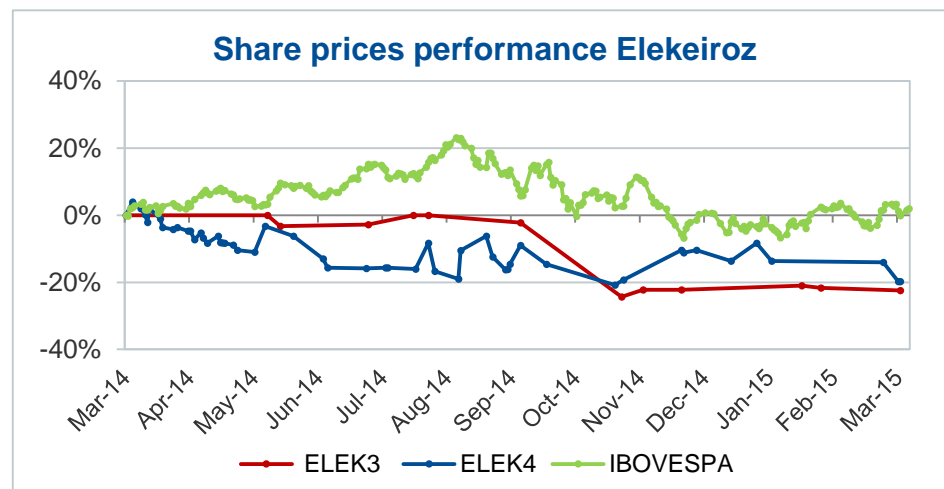
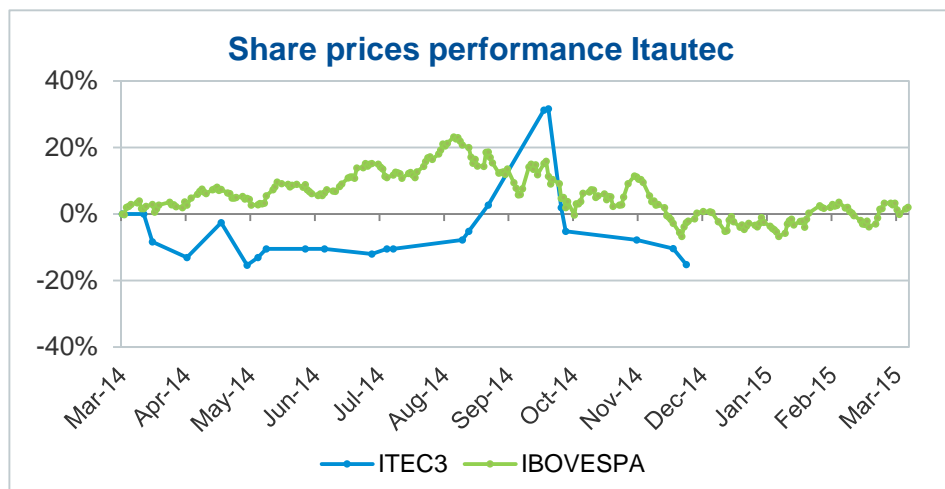
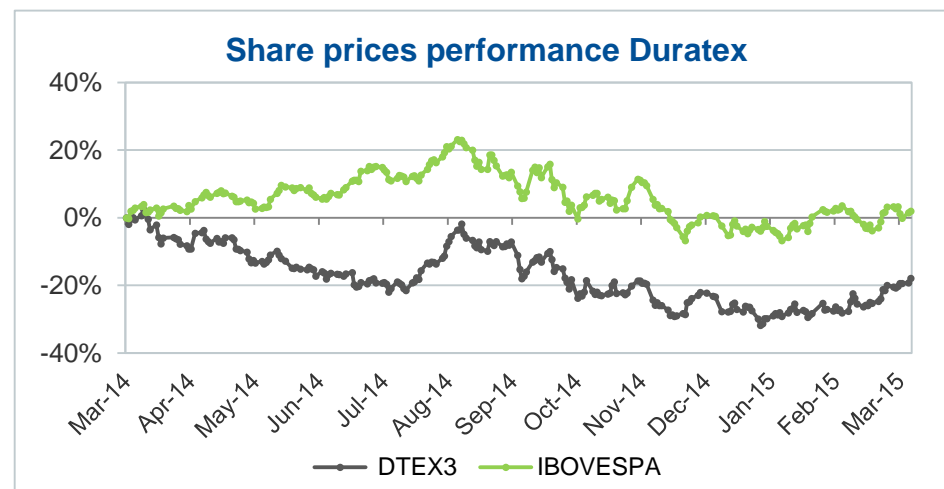
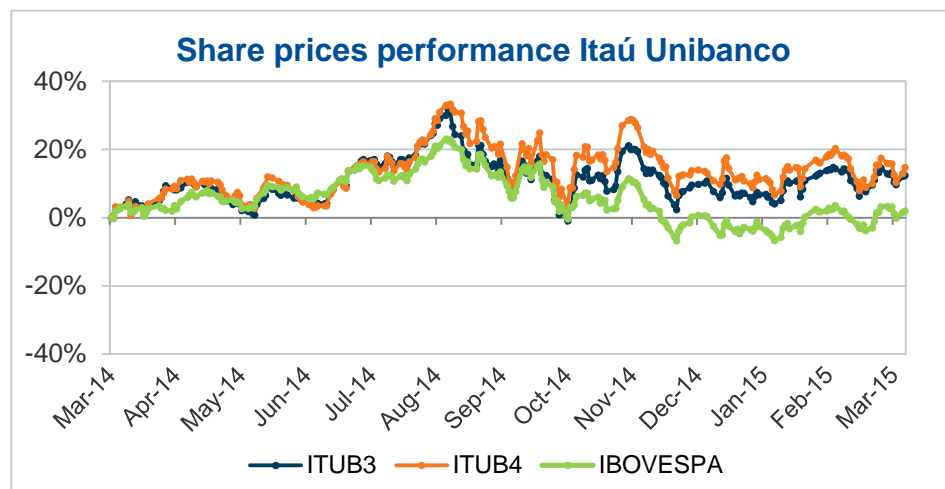


Source: Econômica

Period: Mar 31, 2014 to Mar 31, 2015

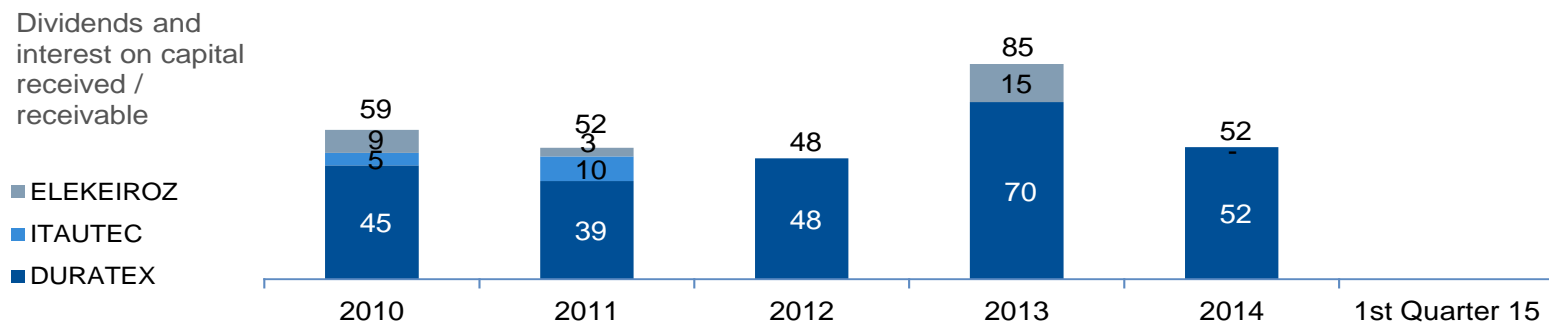
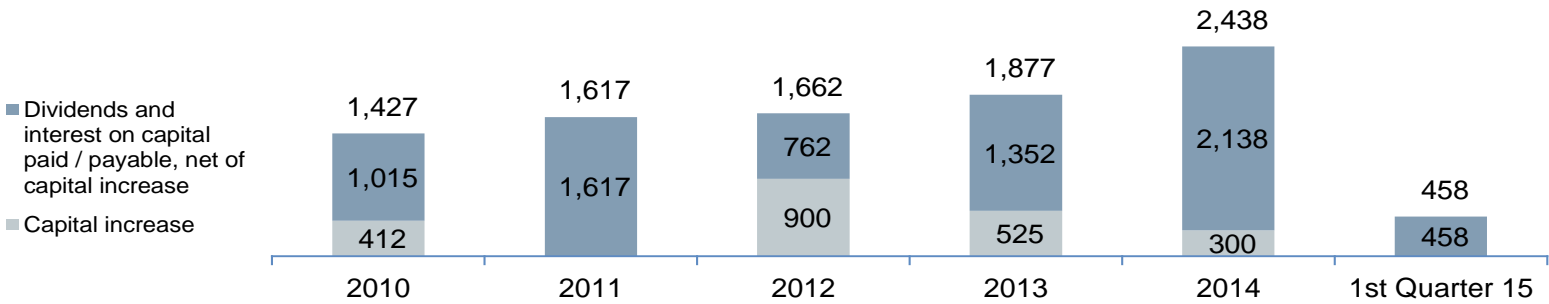
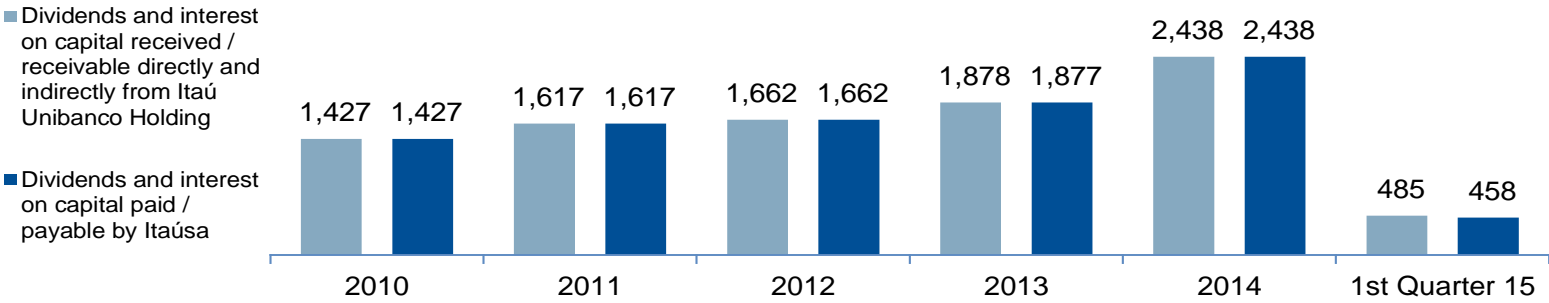
Average quotations adjusted by events such as reverse split, split and bonus of shares.

## Share prices performance at BM&FBOVESPA – Subsidiaries – Base date March 31, 2014



Source: Economática  
 Period: Mar 31, 2014 to Mar 31, 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 MARCH 31, 2015, DECEMBER 31, 2014 AND MARCH 31, 2014**  
*(In millions of Reais)*

<b>ASSETS</b>	<b>3/31/2015</b>	<b>12/31/2014</b>	<b>3/31/2014</b>	<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>3/31/2015</b>	<b>12/31/2014</b>	<b>3/31/2014</b>
<b>Financial assets</b>	<b>1,590</b>	<b>1,558</b>	<b>1,143</b>	<b>Current and non-current</b>	<b>1,449</b>	<b>1,732</b>	<b>1,482</b>
Cash and cash equivalents	828	643	814	Tax liabilities	48	32	27
Financial assets held for trading	295	290	69	Provisions	483	412	347
Dividends / Interest on capital receivable	467	625	260	Dividends / Interest on capital payable	620	1,282	1,099
				Advance for Future Capital Increase	292	-	6
				Other non-financial liabilities	6	6	3
<b>Tax assets</b>	<b>772</b>	<b>759</b>	<b>746</b>				
Income tax and social contribution - current	185	208	158				
Income tax and social contribution - deferred	587	551	588				
<b>Investments</b>	<b>38,483</b>	<b>38,039</b>	<b>32,712</b>	<b>TOTAL LIABILITIES</b>	<b>1,449</b>	<b>1,732</b>	<b>1,482</b>
Investments in Associates and Jointly Controlled Entities	38,479	38,035	32,708				
Other investments	4	4	4	<b>Stockholders' equity</b>	<b>39,987</b>	<b>39,226</b>	<b>33,726</b>
<b>Fixed assets, net</b>	<b>70</b>	<b>70</b>	<b>69</b>	Capital	27,025	27,025	22,000
<b>Intangible assets</b>	<b>460</b>	<b>460</b>	<b>460</b>	Reserves	13,374	12,777	12,572
				Cumulative comprehensive income	(316)	(485)	(841)
				(-) Treasury shares	(96)	(91)	(5)
<b>Other non-financial assets</b>	<b>61</b>	<b>72</b>	<b>78</b>				
				<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>41,436</b>	<b>40,958</b>	<b>35,208</b>
<b>TOTAL ASSETS</b>	<b>41,436</b>	<b>40,958</b>	<b>35,208</b>				



**ITAÚSA - INVESTIMENTOS ITAÚ S.A.**  
**INDIVIDUAL STATEMENT OF INCOME**  
**Periods ended March 31, 2015 and 2014**  
*(In millions of Reais, except for share information)*

	1/1 to 3/31/2015	1/1 to 3/31/2014
<b>OPERATING INCOME (net)</b>	<b>2,051</b>	<b>1,839</b>
Net gain from financial assets	24	12
Share of income	2,024	1,824
Other operating income	3	3
<b>OPERATING EXPENSES</b>	<b>(152)</b>	<b>(120)</b>
General and administrative expenses	(10)	(8)
Tax Expenses	(142)	(112)
<b>NET INCOME BEFORE INCOME TAX</b>	<b>31</b>	<b>(38)</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>31</b>	<b>(38)</b>
Current income tax and social contribution	(4)	-
Deferred Income tax and social contribution	35	(38)
<b>NET INCOME</b>	<b>1,930</b>	<b>1,681</b>
<b>EARNINGS PER SHARE - BASIC / DILUTED</b>		
Common	0.32	0.28
Preferred	0.32	0.28