



**ITAÚSA**



## Selected quarterly information

2<sup>nd</sup> quarter 2016

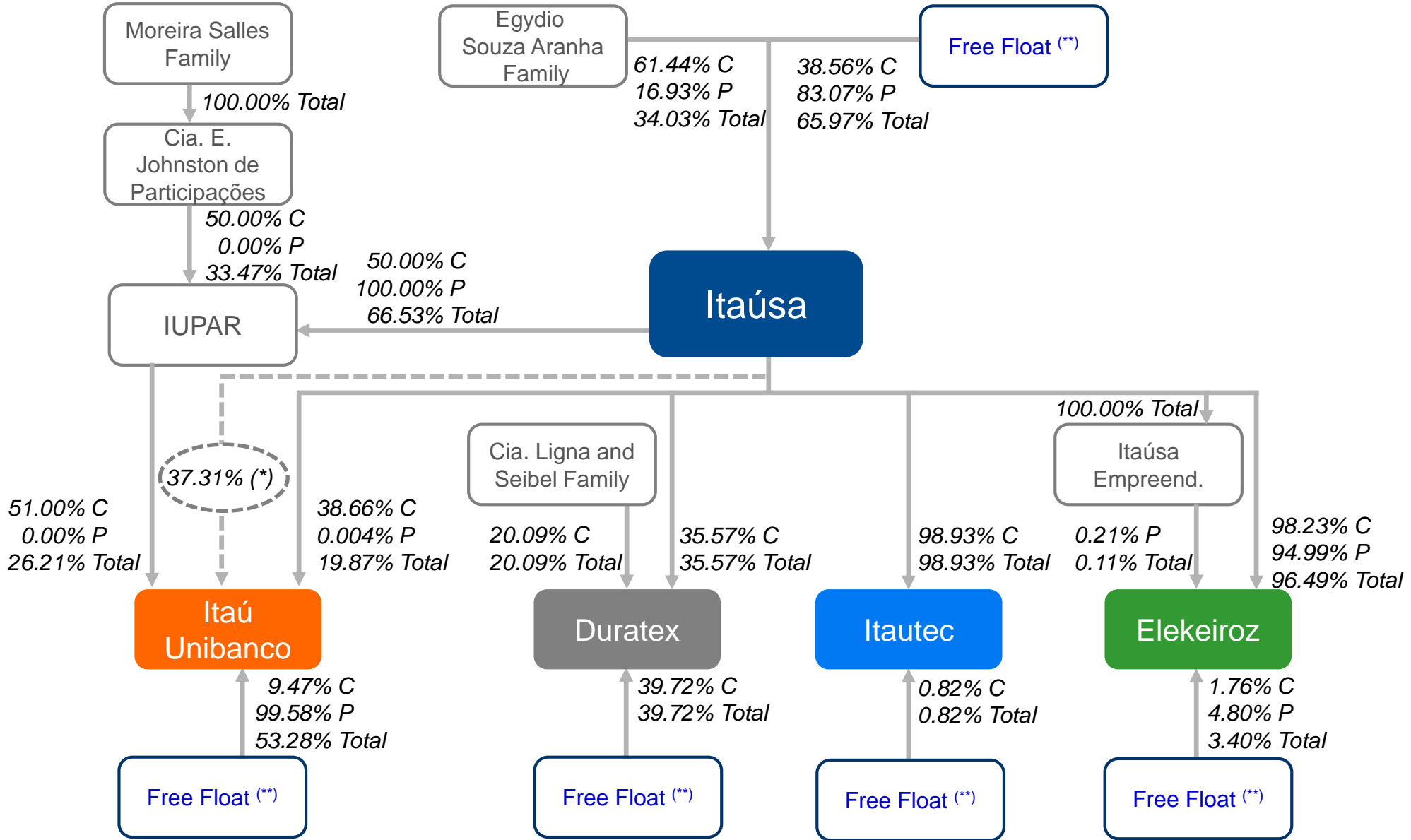


- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

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, 2016



(\*) Represents the direct/ indirect Itaúsa interest in the Capital of Itaú Unibanco Holding.

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

(C) Common Shares (P) Preferred Shares

# ITAÚSA

On August 08, 2016, Itaúsa's Board of Directors, resolved on the payment of interest on capital in the amount of R\$ 0.07900 per share (R\$ 0.06715 per share, net of income tax), due to the mandatory dividend of the 2016 fiscal year. Interest on capital will be paid on August 25, 2016 based on the final stockholding position on August 12, 2016.

On July 14, 2016, Itaúsa acquired 26,819 thousand own common shares for treasury in the cost of R\$ 7.60 per share.



**Itaú CorpBanca** – In January 2014, through its subsidiary Banco Itaú Chile, Itaú Unibanco entered into a transaction agreement with CorpBanca and its controlling stockholders. As set forth in the amendment to the transaction agreement, the parties consummated the transaction in April 2016, when they showed full conditions for the corporate reorganization. This agreement represents an important step in Itaú Unibanco's internationalization process. As a result of the merger, Itaú Unibanco went from the seventh to the fourth position in the ranking of the largest banks in Chile.

As from the second quarter of 2016, Itaú CorpBanca started being consolidated in the financial statements of Itaú Unibanco, since it is the controlling stockholder, with a 33.58% interest in the capital stock of the new bank.

**Digital Bank** – Offering innovative products and services to meet the clients' new needs is part of Itaú Unibanco's strategy to become an increasingly more digital bank. Digital branches were created to serve customers who hardly attend the brick and mortar branches and make virtually all of their transactions in electronic channels .

In June 2016, Itaú Unibanco had 115 exclusively digital branches, an increased of 105% in compared to the first half of 2015.



### Duratex

The Company's investments totaled R\$ 255.0 million in the first half of 2016, designated to a Share Buy-Back, held via Tablemac in the amount of R\$ 66.6 million, planting and maintenance of forest areas in the amount of R\$ 90.6 million and the complement related only to sustaining operations.

The forecast is to be invested R\$ 420 million during the 2016, disregarding the Share Buy-Back, held via Tablemac, of which R\$ 200 million refer to planting and maintenance of forest areas and R\$ 220 million related only to sustaining operations.

### Elekeiroz

In May 2016, Elekeiroz acquired 50% of the capital stock of Nexoleum Bioderivados by creating a joint venture, which will market and distribute “green” plasticizers obtained from the chemical modification of vegetal oils. The investment totaled R\$ 13.9 million.

In the first half of 2016 the investments reached R\$ 21.3 million, designated mainly to maintenance of operations and acquisition of Nexoleum.

### Itautec

Regarding the restructuring of its operations, currently the operation of Itautec is restricted to honor and ensure the maintenance of equipment related to the Itautec/Infoway-branded.

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

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	6/30/2016	6/30/2015	6/30/2016	6/30/2015	6/30/2016	6/30/2015
Net income	4,199	3,796	(19)	69	4,180	3,865
Recurring net income	4,207	4,169	(19)	69	4,188	4,238
Stockholders' equity	46,621	41,568	2,963	3,067	49,584	44,635
Annualized return on average equity (%)	18.4%	18.9%	-1.3%	4.5%	17.2%	17.8%
Annualized recurring return on average equity (%)	18.5%	20.7%	-1.3%	4.5%	17.3%	19.6%

Results per share - in R\$	6/30/2016	6/30/2015	Actual change	Change %
Net income of parent company	0.57	0.51	0.06	10.7
Recurring net income of parent company	0.57	0.56	0.01	1.0
Book value of parent company	6.27	5.59	0.68	12.2
Dividends/ interest on capital, net	0.13	0.12	0.01	11.1
Price of preferred share (PN) <sup>(1)</sup>	7.54	8.09	(0.55)	(6.8)
Market capitalization <sup>(2)</sup> - R\$ million	56,023	60,144	(4,121)	(6.9)

(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 29, 2016.

## Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Jun/16	Jan-Jun/15	Jan-Jun/16	Jan-Jun/15	Jan-Jun/16	Jan-Jun/15
<b>Net income</b>	<b>4,199</b>	<b>3,796</b>	<b>(19)</b>	<b>69</b>	<b>4,180</b>	<b>3,865</b>
<b>Inclusion/(Exclusion) of non-recurring effects D= (A + B + C)</b>	<b>8</b>	<b>373</b>	<b>-</b>	<b>-</b>	<b>8</b>	<b>373</b>
<b>Itaúsa (A)</b>	<b>-</b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>142</b>
Amortization of Goodwill	-	142	-	-	-	142
<b>Arising from stockholding interest in Itaú Unibanco (B)</b>	<b>5</b>	<b>234</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>234</b>
Change in Treasury Shares	(17)	172	-	-	(17)	172
Amortization of Goodwill	-	14	-	-	-	14
Effect of Adherence to the Program for the Payment of Federal Taxes	(4)	(16)	-	-	(4)	(16)
Provision for Contingencies - Economic Plans	21	31	-	-	21	31
Provision for Contingencies - Tax and Social Security Lawsuits	2	17	-	-	2	17
Impairment	3	16	-	-	3	16
<b>Arising from stockholding interest in other Itaúsa group companies (C)</b>	<b>3</b>	<b>(3)</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>(3)</b>
Elekeiroz	3	(3)	-	-	3	(3)
<b>Recurring net income</b>	<b>4,207</b>	<b>4,169</b>	<b>(19)</b>	<b>69</b>	<b>4,188</b>	<b>4,238</b>



## Main financial indicators of Itaúsa conglomerate companies

	January to June	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec	ITAÚSA <sup>(1)</sup>
Total assets	<b>2016</b>	<b>1,316,342</b>	<b>9,374</b>	<b>704</b>	<b>134</b>	<b>56,738</b>
	2015	1,133,898	8,860	699	240	50,816
Operating revenues <sup>(2)</sup>	<b>2016</b>	<b>103,338</b>	<b>1,914</b>	<b>392</b>	<b>5</b>	<b>6,676</b>
	2015	88,345	1,967	407	18	6,440
Net income	<b>2016</b>	<b>11,710</b>	<b>(29)</b>	<b>(28)</b>	<b>(14)</b>	<b>4,180</b>
	2015	11,518	107	(12)	(21)	3,865
Stockholders' equity	<b>2016</b>	<b>117,583</b>	<b>4,560</b>	<b>427</b>	<b>57</b>	<b>49,584</b>
	2015	103,959	4,687	453	88	44,635
Annualized return on average equity (%)	<b>2016</b>	<b>20.7%</b>	<b>-1.3%</b>	<b>-12.7%</b>	<b>-42.8%</b>	<b>17.2%</b>
	2015	23.0%	4.6%	-5.4%	-43.0%	17.8%
Internal fund generation <sup>(3)</sup>	<b>2016</b>	<b>63,704</b>	<b>365</b>	<b>(18)</b>	<b>(8)</b>	<b>212</b>
	2015	26,054	490	5	(16)	405

(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.

Note: Net Income, Stockholders' equity and ROE of Itaú Unibanco correspond to results attributable to controlling stockholders. As from the second quarter of 2016, Itaú CorpBanca was consolidated in Itaú Unibanco financial statements.

## Statement of income

	2nd quarter 2016		1st quarter 2016		2nd quarter 2015		Jan-Jun 2016		Jan-Jun 2015		R\$ million					
											2ndQ16 / 1stQ16		2ndQ16 / 2ndQ15		Jan-Jun16 / Jan-Jun15	
<b>FINANCIAL SERVICES AREA</b>	<b>2,245</b>	<b>100.9%</b>	<b>2,131</b>	<b>101.6%</b>	<b>2,194</b>	<b>100.4%</b>	<b>4,376</b>	<b>101.2%</b>	<b>4,284</b>	<b>100.0%</b>	114	5.3%	51	2.3%	92	2.1%
<b>INDUSTRIAL AREA</b>	<b>(20)</b>	<b>-0.9%</b>	<b>(34)</b>	<b>-1.6%</b>	<b>(5)</b>	<b>-0.2%</b>	<b>(54)</b>	<b>-1.2%</b>	<b>1</b>	<b>0.0%</b>	14	-41.2%	(15)	300.0%	(55)	-5500.0%
DURATEX	1	0.0%	(11)	-0.5%	13	0.6%	(10)	-0.2%	37	0.9%	12	-109.1%	(12)	-92.3%	(47)	-127.0%
ELEKEIROZ	(13)	-0.6%	(11)	-0.5%	(8)	-0.4%	(24)	-0.6%	(15)	-0.4%	(2)	18.2%	(5)	62.5%	(9)	60.0%
ITAUTEC	(8)	-0.4%	(12)	-0.6%	(10)	-0.5%	(20)	-0.5%	(21)	-0.5%	4	-33.3%	2	-20.0%	1	-4.8%
<b>OTHER AREAS</b>	<b>1</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>(3)</b>	<b>-0.1%</b>	<b>1</b>	<b>0.0%</b>	<b>(3)</b>	<b>-0.1%</b>	1	n.a	4	-133.3%	4	-133.3%
<b>RECURRING SHARE OF INCOME</b>	<b>2,226</b>	<b>100%</b>	<b>2,097</b>	<b>100%</b>	<b>2,186</b>	<b>100%</b>	<b>4,323</b>	<b>100%</b>	<b>4,282</b>	<b>100%</b>	129	6.2%	40	1.8%	41	1.0%
FINANCIAL INCOME	17		19		26		36		50		(2)	-10.5%	(9)	-34.6%	(14)	-28.0%
ADMINISTRATIVE EXPENSES	(9)		(11)		(8)		(20)		(18)		2	-18.2%	(1)	12.5%	(2)	11.1%
TAX EXPENSES	(37)		(124)		(38)		(161)		(180)		87	-70.2%	1	-2.6%	19	-10.6%
OTHER OPERATING REVENUES	3		4		3		7		6		(1)	-25.0%	-	0.0%	1	16.7%
<b>RESULTS OF ITAÚSA</b>	<b>(26)</b>		<b>(112)</b>		<b>(17)</b>		<b>(138)</b>		<b>(142)</b>		86	-76.8%	(9)	52.9%	4	-2.8%
<b>INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>	<b>2,200</b>		<b>1,985</b>		<b>2,169</b>		<b>4,185</b>		<b>4,140</b>		215	10.8%	31	1.4%	45	1.1%
INCOME TAX/ SOCIAL CONTRIBUTION	40		(18)		(2)		22		29		58	-322.2%	42	-2100.0%	(7)	-24.1%
<b>RECURRING INDIVIDUAL NET INCOME</b>	<b>2,240</b>		<b>1,967</b>		<b>2,167</b>		<b>4,207</b>		<b>4,169</b>		273	13.9%	73	3.4%	38	0.9%
<b>NON-RECURRING RESULTS</b>	<b>(9)</b>		<b>1</b>		<b>(301)</b>		<b>(8)</b>		<b>(373)</b>		(10)	-1000.0%	292	-97.0%	365	-97.9%
ITAÚSA'S RESULTS	-		-		(142)		-		(142)		-	-	-	-	-	-
FINANCIAL SERVICES AREA	(11)		6		(159)		(5)		(234)		-	-	-	-	-	-
INDUSTRIAL AREA	2		(5)		-		(3)		3		-	-	-	-	-	-
ELEKEIROZ	2		(5)		-		(3)		3		-	-	-	-	-	-
<b>INDIVIDUAL NET INCOME</b>	<b>2,231</b>		<b>1,968</b>		<b>1,866</b>		<b>4,199</b>		<b>3,796</b>		263	13.4%	365	19.6%	403	10.6%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-		(19)		25		(19)		69		19	-100.0%	(25)	-100.0%	(88)	-127.5%
<b>CONSOLIDATED NET INCOME</b>	<b>2,231</b>		<b>1,949</b>		<b>1,891</b>		<b>4,180</b>		<b>3,865</b>		282	14.5%	340	18.0%	315	8.2%

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 2016

	R\$ million											
	ITAÚ UNIBANCO		DURATEX		ELEKEIROZ		ITAUTEC		OTHER AREAS		TOTAL	
	2 <sup>nd</sup> Q16	2 <sup>nd</sup> Q15	2 <sup>nd</sup> Q16	2 <sup>nd</sup> Q15	2 <sup>nd</sup> Q16	2 <sup>nd</sup> Q15	2 <sup>nd</sup> Q16	2 <sup>nd</sup> Q15	2 <sup>nd</sup> Q16	2 <sup>nd</sup> Q15	2 <sup>nd</sup> Q16	2 <sup>nd</sup> Q15
<b>Recurring net income</b>	<b>6,039</b>	<b>5,961</b>	-	37	(14)	(9)	(2)	(10)	1	(3)		
(x) Direct/Indirect interest	37.31%	36.91%	35.57%	35.53%	96.60%	96.60%	98.93%	97.80%	100.00%	100.00%		
<b>(=) Share of recurring net income</b>	<b>2,253</b>	<b>2,207</b>	-	13	(13)	(8)	(2)	(10)	1	(3)	<b>2,239</b>	<b>2,199</b>
(+/-) Share of income not arising from net income	(8)	(13)	1	-	-	-	(6)	-	-	-	(13)	(13)
<b>Recurring share of income</b>	<b>2,245</b>	<b>2,194</b>	<b>1</b>	<b>13</b>	<b>(13)</b>	<b>(8)</b>	<b>(8)</b>	<b>(10)</b>	<b>1</b>	<b>(3)</b>	<b>2,226</b>	<b>2,186</b>
<b>Non-recurring results</b>	<b>(11)</b>	<b>(159)</b>	-	-	2	-	-	-	-	-	<b>(9)</b>	<b>(159)</b>
Change in Treasury Shares	5	(116)	-	-	-	-	-	-	-	-	5	(116)
Effect of Adherence to the Program for the Payment of Federal Taxes	(1)	6	-	-	-	-	-	-	-	-	(1)	6
Provision for Contingencies - Economic Plans	(12)	(16)	-	-	-	-	-	-	-	-	(12)	(16)
Provision for Contingencies - Tax and Social Security Lawsuits	-	(17)	-	-	-	-	-	-	-	-	-	(17)
Impairment	(3)	(16)	-	-	-	-	-	-	-	-	(3)	(16)
Other	-	-	-	-	2	-	-	-	-	-	2	-
<b>Share of income</b>	<b>2,234</b>	<b>2,035</b>	<b>1</b>	<b>13</b>	<b>(11)</b>	<b>(8)</b>	<b>(8)</b>	<b>(10)</b>	<b>1</b>	<b>(3)</b>	<b>2,217</b>	<b>2,027</b>
	<b>100.8%</b>	<b>100.4%</b>	<b>0.0%</b>	<b>0.6%</b>	<b>-0.5%</b>	<b>-0.4%</b>	<b>-0.4%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>100.0%</b>	<b>100.0%</b>

In the second quarter of 2016, the Recurring Share of Income amounted to R\$ 2,226 million, a 1.8% increase in relation to the same period of the previous year, arising basically from the 2.3% raise in the result from the Financial Services Area.

## Determination of Share of Income - January to June 2016

R\$ million

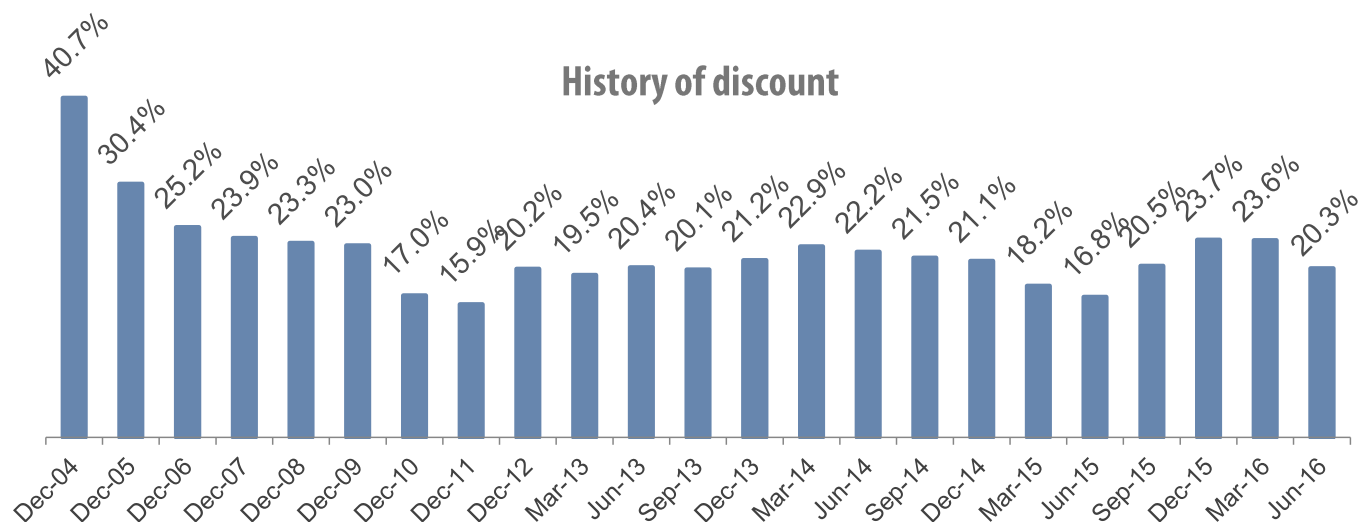
	ITAÚ UNIBANCO		DURATEX		ELEKEIROZ		ITAUTEC		OTHER AREAS		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
<b>Recurring net income</b>	<b>11,769</b>	<b>11,685</b>	<b>(31)</b>	<b>104</b>	<b>(25)</b>	<b>(16)</b>	<b>(14)</b>	<b>(21)</b>	<b>1</b>	<b>(3)</b>		
(x) Direct/Indirect interest	37.31%	36.91%	35.57%	35.53%	96.60%	96.60%	98.93%	97.80%	100.00%	100.00%		
<b>(=) Share of recurring net income</b>	<b>4,391</b>	<b>4,312</b>	<b>(11)</b>	<b>37</b>	<b>(24)</b>	<b>(15)</b>	<b>(14)</b>	<b>(21)</b>	<b>1</b>	<b>(3)</b>	<b>4,343</b>	<b>4,310</b>
(+/-) Share of income not arising from net income	(15)	(28)	1	-	-	-	(6)	-	-	-	(20)	(28)
<b>Recurring share of income</b>	<b>4,376</b>	<b>4,284</b>	<b>(10)</b>	<b>37</b>	<b>(24)</b>	<b>(15)</b>	<b>(20)</b>	<b>(21)</b>	<b>1</b>	<b>(3)</b>	<b>4,323</b>	<b>4,282</b>
<b>Non-recurring results</b>	<b>(5)</b>	<b>(234)</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(8)</b>	<b>(231)</b>
Change in Treasury Shares	17	(172)	-	-	-	-	-	-	-	-	17	(172)
Amortization of Goodwill	-	(14)	-	-	-	-	-	-	-	-	-	(14)
Effect of Adherence to the Program for the Payment of Federal Taxes	4	16	-	-	-	-	-	-	-	-	4	16
Provision for Contingencies - Economic Plans	(21)	(31)	-	-	-	-	-	-	-	-	(21)	(31)
Provision for Contingencies - Tax and Social Security Lawsuits	(2)	(17)	-	-	-	-	-	-	-	-	(2)	(17)
Impairment	(3)	(16)	-	-	-	-	-	-	-	-	(3)	(16)
Other	-	-	-	-	(3)	3	-	-	-	-	(3)	3
<b>Share of income</b>	<b>4,371</b>	<b>4,050</b>	<b>(10)</b>	<b>37</b>	<b>(27)</b>	<b>(12)</b>	<b>(20)</b>	<b>(21)</b>	<b>1</b>	<b>(3)</b>	<b>4,315</b>	<b>4,051</b>
	<b>101.3%</b>	<b>100.0%</b>	<b>-0.2%</b>	<b>0.9%</b>	<b>-0.6%</b>	<b>-0.3%</b>	<b>-0.5%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>-0.1%</b>	<b>100.0%</b>	<b>100.0%</b>

In the period from January to June of 2016, the Recurring Share of Income amounted to R\$ 4,323 million, a 1.0% increase in relation to the same period of the previous year, arising basically from the 2.1% raise in the result from the Financial Services Area.

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

On June 30, 2016

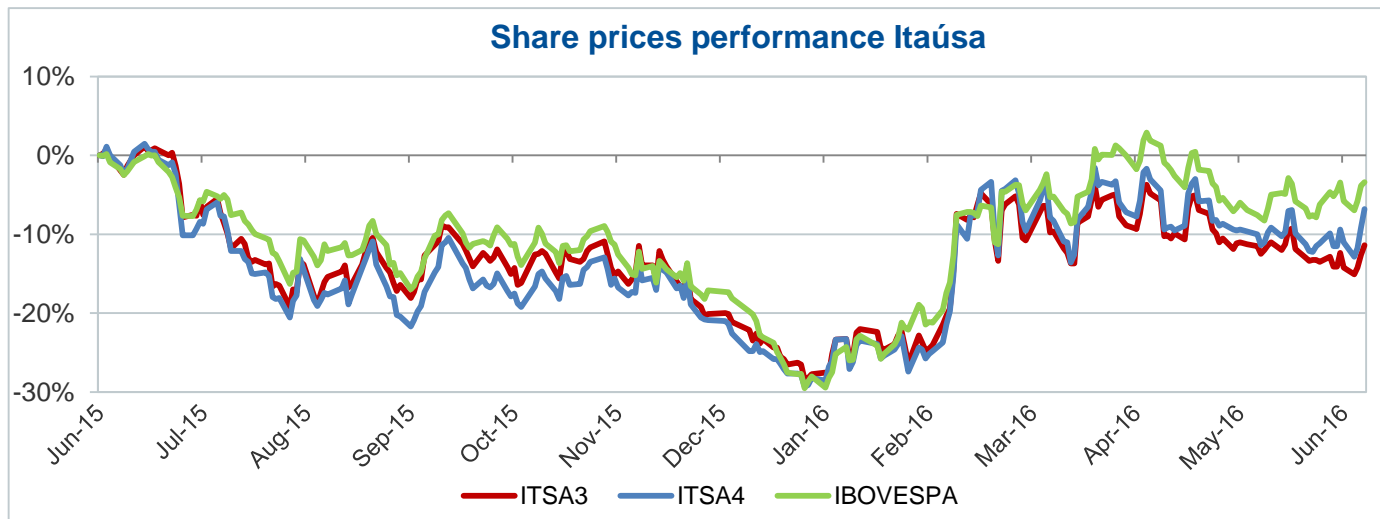
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	5,929,726	30.23	179,256	37.31%	66,873
Duratex S.A.	689,299	8.52	5,873	35.57%	2,089
Itautec S.A.	11,072	15.13	168	98.93%	166
Elekeiroz S.A.	31,485	5.20	164	96.60%	158
Other assets and liabilities, net (F)					975
Market value of the Itaúsa interests (G)					70,260
Market value of Itaúsa (H)	7,430,108	7.54	56,023		56,023
<b>Discount (%) (I) = (H)/(G)-1</b>					<b>-20.26%</b>



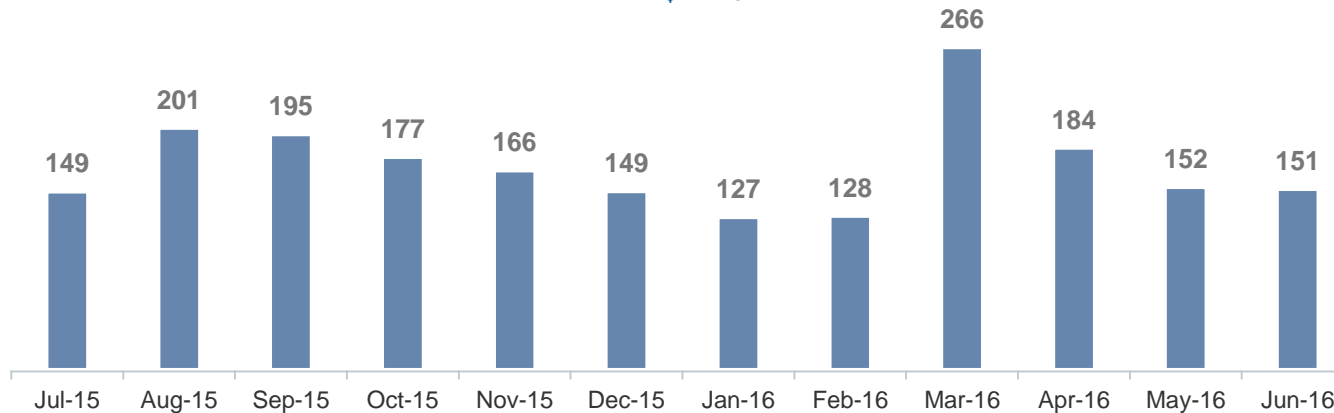
(\*) Average quotation of the most liquid share on the last day of the period.

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

Share prices performance at BM&FBOVESPA - Base date June 30, 2015



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

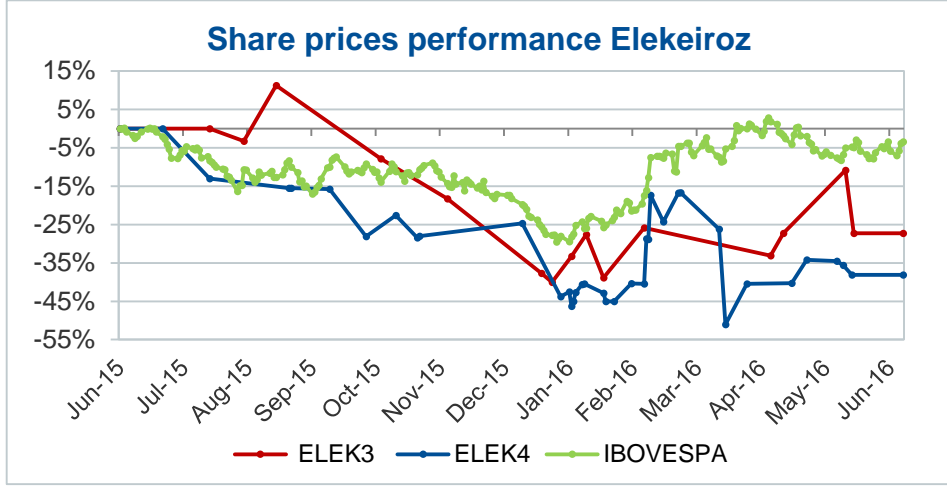
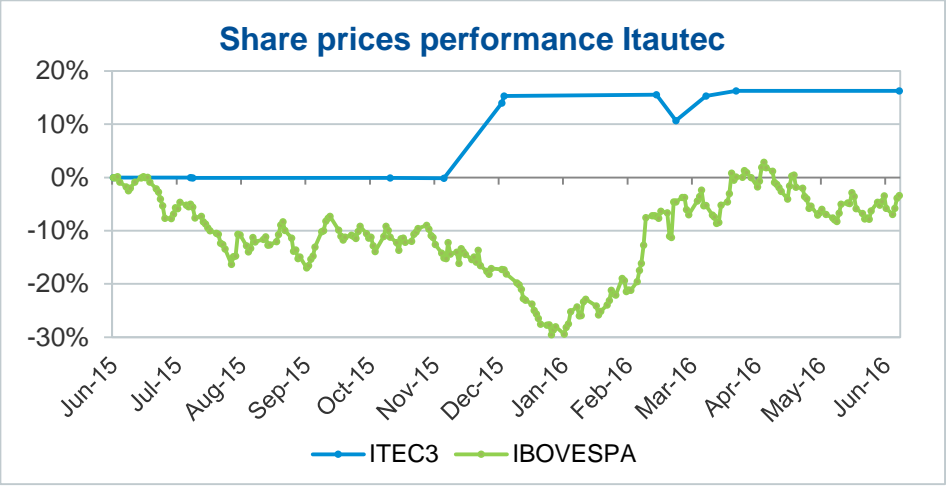
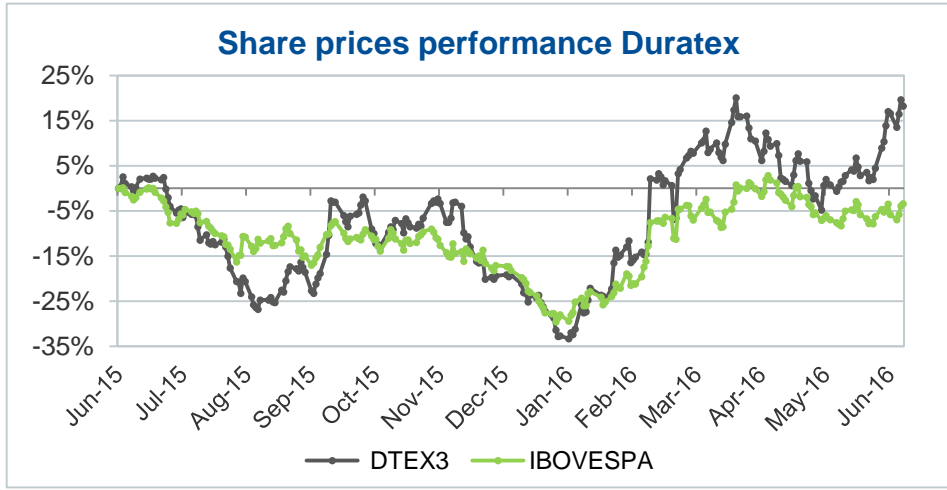
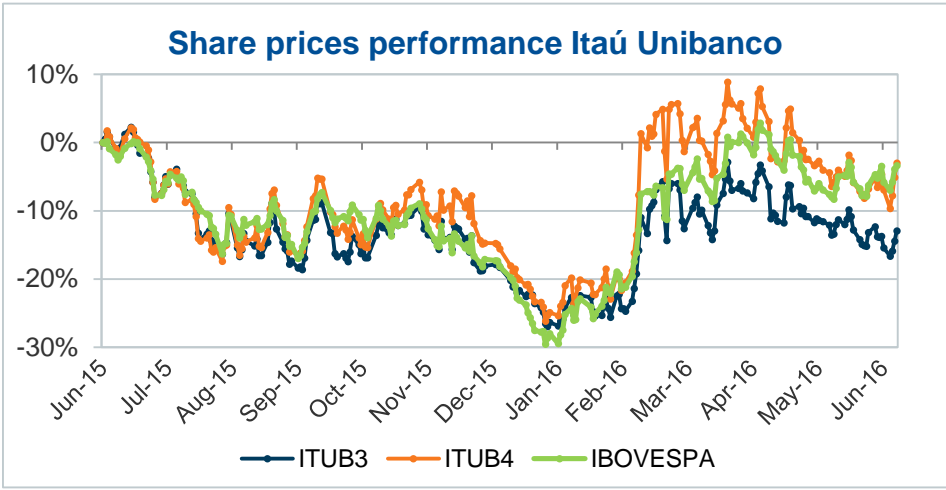


Source: Economática

Period: Jun 30, 2015 to Jun 30, 2016

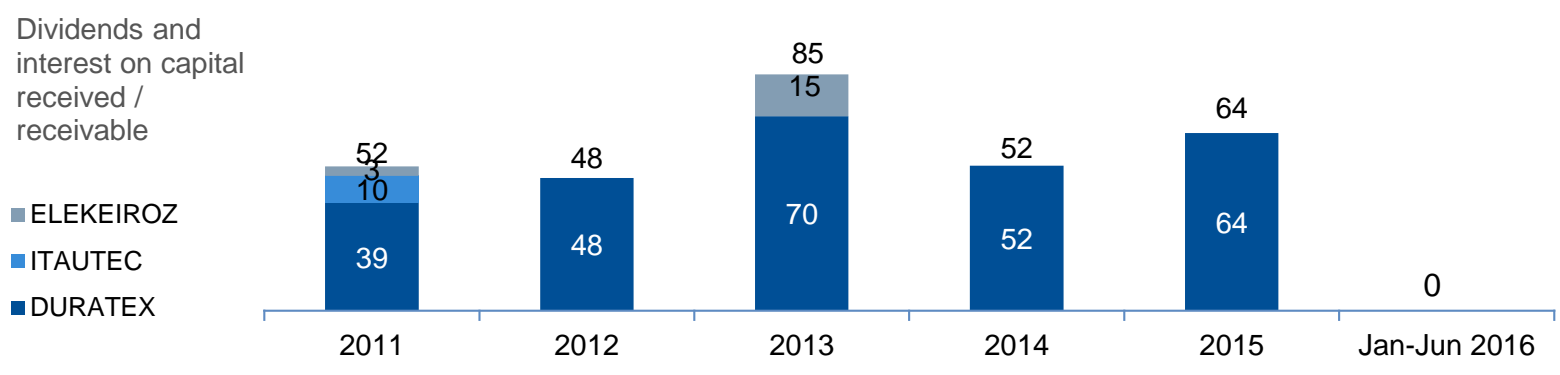
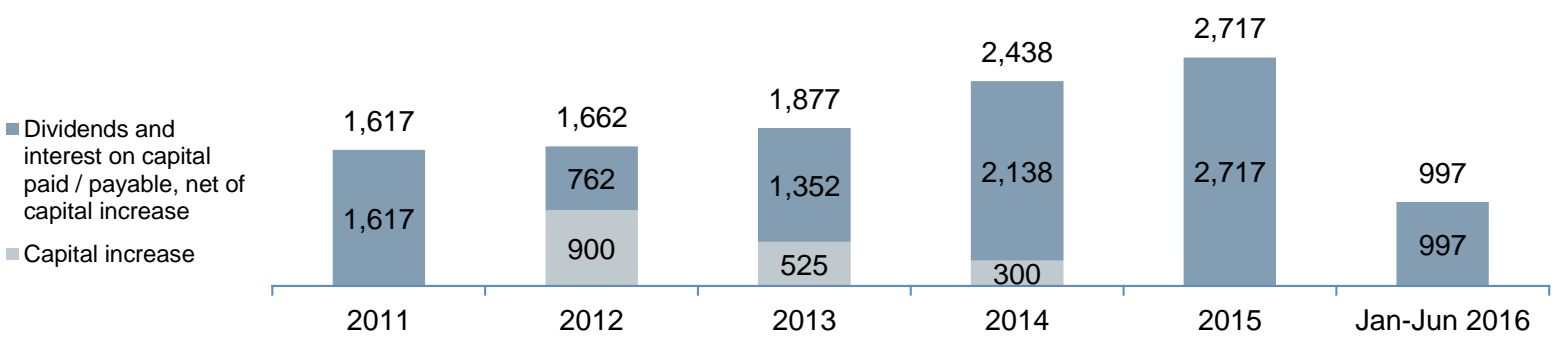
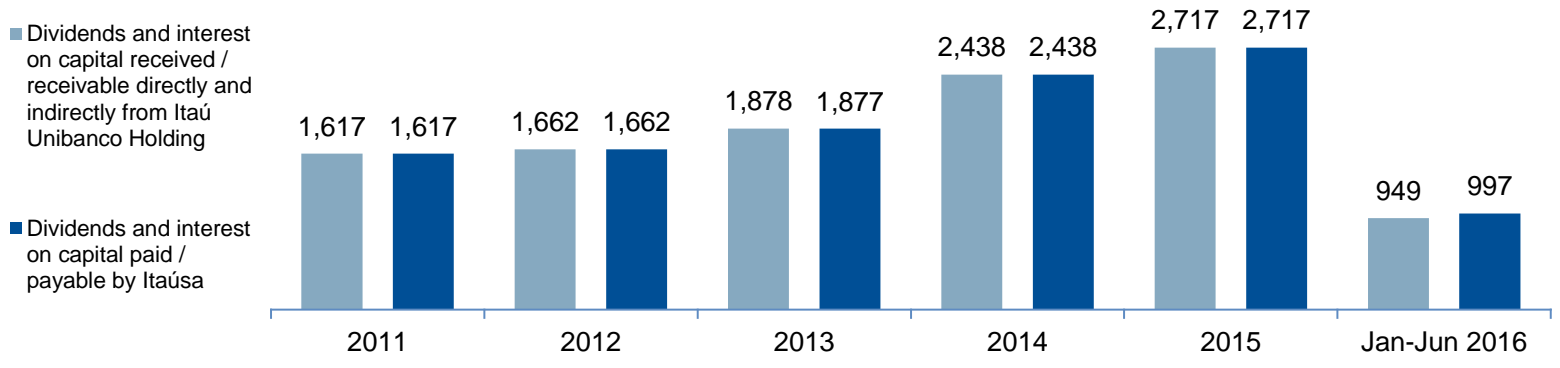
Average quotations adjusted by events such as reverse split, split and bonus of shares.

## Share prices performance at BM&FBOVESPA – Subsidiaries – Base date June 30, 2015



Source: Economática  
 Period: Jun 30, 2015 to Jun 30, 2016  
 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, 2016, MARCH 31, 2016 AND DECEMBER 31, 2015

(In millions of Reais)

<b>ASSETS</b>	<b>6/30/2016</b>	<b>3/31/2016</b>	<b>12/31/2015</b>	<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>6/30/2016</b>	<b>3/31/2016</b>	<b>12/31/2015</b>
<b>Financial assets</b>	<b>1,665</b>	<b>1,269</b>	<b>1,972</b>	<b>Current and non-current</b>	<b>1,966</b>	<b>1,405</b>	<b>2,164</b>
Cash and cash equivalents	643	645	802	Tax liabilities	145	103	117
Financial assets held for trading	295	285	282	Provisions	680	660	595
Dividends / Interest on capital receivable	727	339	888	Dividends / Interest on capital payable	1,139	638	1,444
				Other non-financial liabilities	2	4	8
<b>Tax assets</b>	<b>845</b>	<b>784</b>	<b>804</b>				
Income tax and social contribution - current	263	249	318				
Income tax and social contribution - deferred	582	535	486				
<b>Investments</b>	<b>45,499</b>	<b>43,848</b>	<b>43,646</b>	<b>TOTAL LIABILITIES</b>	<b>1,966</b>	<b>1,405</b>	<b>2,164</b>
Investments in Associates and Jointly Controlled Entities	45,494	43,844	43,641				
Other investments	5	4	5	<b>Stockholders' equity</b>	<b>46,621</b>	<b>45,106</b>	<b>44,847</b>
<b>Fixed assets, net</b>	<b>86</b>	<b>86</b>	<b>85</b>	Capital	36,405	32,325	32,325
<b>Intangible assets</b>	<b>460</b>	<b>460</b>	<b>460</b>	Reserves	11,386	13,886	13,341
				Carrying Value Adjustment	(1,170)	(1,072)	(786)
<b>Other non-financial assets</b>	<b>32</b>	<b>64</b>	<b>44</b>	(-) Treasury shares	-	(33)	(33)
<b>TOTAL ASSETS</b>	<b>48,587</b>	<b>46,511</b>	<b>47,011</b>	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>48,587</b>	<b>46,511</b>	<b>47,011</b>

## Financial statements

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

Periods ended June 30, 2016 and 2015

(In millions of Reais, except for share information)

	4/1 to 6/30/2016	1/1 to 6/30/2016	4/1 to 6/30/2015	1/1 to 6/30/2015
<b>OPERATING INCOME (net)</b>	<b>2,256</b>	<b>4,398</b>	<b>2,068</b>	<b>4,129</b>
Net gain from financial assets	36	76	38	72
Share of income	2,217	4,315	2,027	4,051
Other operating income	3	7	3	6
<b>OPERATING EXPENSES</b>	<b>(65)</b>	<b>(221)</b>	<b>(58)</b>	<b>(220)</b>
General and administrative expenses	(9)	(20)	(8)	(18)
Tax Expenses	(37)	(161)	(38)	(180)
Financial expenses	(19)	(40)	(12)	(22)
<b>NET INCOME BEFORE INCOME TAX</b>	<b>2,191</b>	<b>4,177</b>	<b>2,010</b>	<b>3,909</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>40</b>	<b>22</b>	<b>(144)</b>	<b>(113)</b>
Current income tax and social contribution	(7)	(74)	(11)	(15)
Deferred Income tax and social contribution	47	96	(133)	(98)
<b>NET INCOME</b>	<b>2,231</b>	<b>4,199</b>	<b>1,866</b>	<b>3,796</b>
<b>EARNINGS PER SHARE - BASIC / DILUTED</b>				
Common	0.30	0.57	0.25	0.51
Preferred	0.30	0.57	0.25	0.51