



ITAÚSA



Selected quarterly information

1st quarter 2016

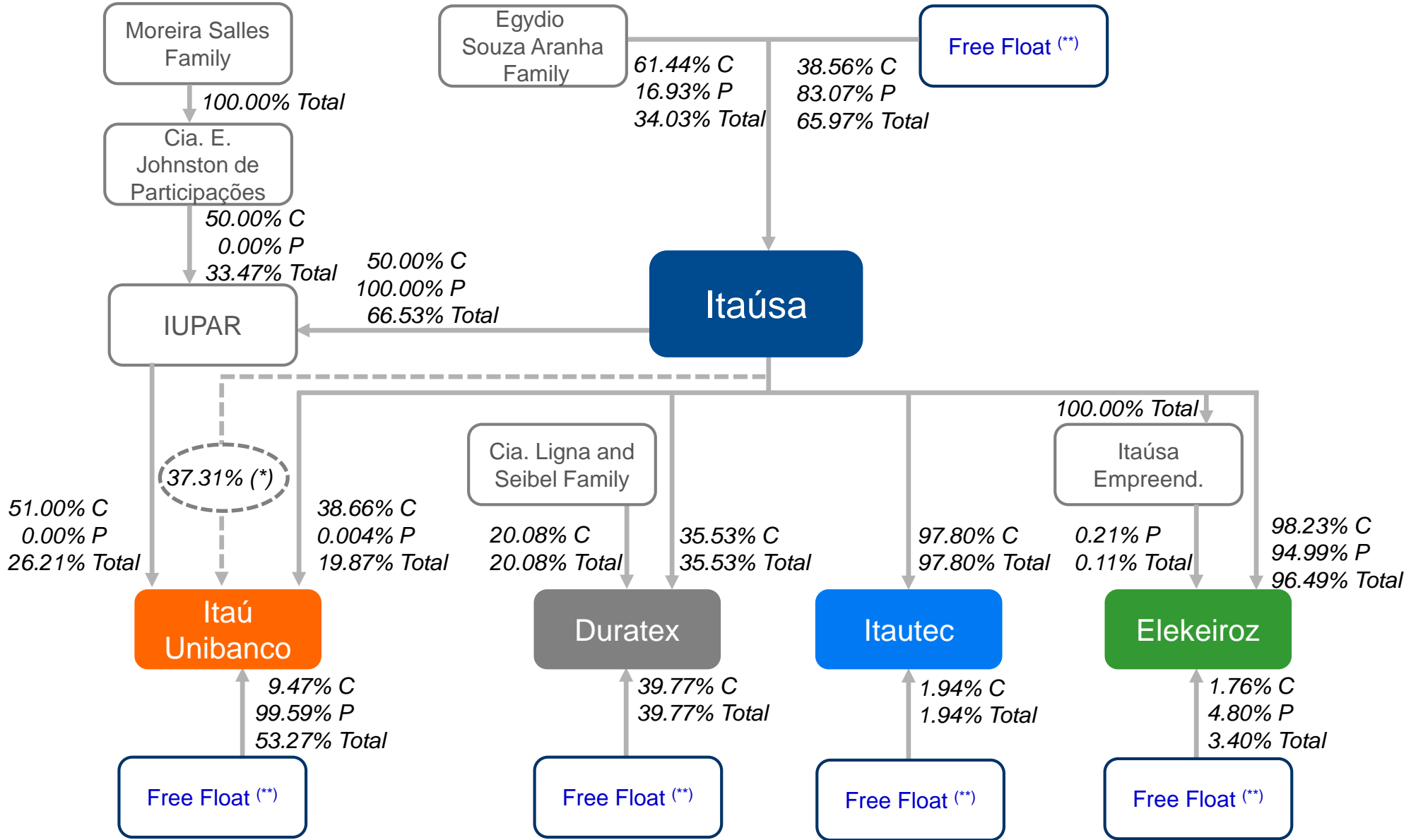


- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

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 – March 31, 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

In April 2016, Itaúsa published the 2015 Annual Report based on the GRI-G4 version, with the comprehensive approach, maximum degree of guidelines of the Global Reporting Initiative (GRI). The adoption of these guidelines is in line with the best sustainability practices and the commitment to transparency.

The General Stockholders' Meeting held on April 29, 2016 approved the following:

- Cancellation of 4,155,240 book-entry shares of own issue in treasury, of which 2,155,240 are common shares and 2,000,000 are preferred shares, with no capital reduction; and
- 10% bonus shares, with capitalization of revenue reserves in the amount of R\$ 4,080 million. The unit cost assigned to bonus shares is R\$ 6.04028937 per share, regardless of their type.



Itaú CorpBanca – In April 2016, Itaú Unibanco consummated the merger of operations of Banco Itaú Chile with CorpBanca, and now hold the control over the resulting entity – Itaú CorpBanca – with an ownership interest of 33.58% in its capital. Itaú CorpBanca, will now operate under the “Itaú” brand.

With the consummation of the operation, Itaú Unibanco moved from the 7th to the 4th position in the ranking of largest private banks in Chile in terms of loans and entered into the Colombian financial retail market through Banco CorpBanca Colombia S.A., the 5th largest local bank in terms of loans, which will also operate under the “Itaú” brand.

Control acquisition – Recovery – In March 2016, after authorization of the regulatory bodies and compliance with suspension conditions, Itaú Unibanco completed the operation to acquire a 89.08% stake in the capital of Recovery do Brasil Consultoria S.A.

Repurchase of Shares – In the first quarter, Itaú Unibanco acquired 7.99 million preferred shares of own issue, in the total amount of R\$ 200.2 million, at the average price of R\$ 25.06 per share. The balance of treasury shares reached 155.2 million preferred shares in March 2016, equivalent to 5.4% of outstanding shares of the same class. On April 27, 2016, the Extraordinary Stockholders’ Meeting approved the proposal to cancel 100 million non-voting treasury shares, resulting in a balance of 55.2 million shares.



Duratex

The Company's investments totaled R\$ 152.2 million in the first quarter of 2016, of which R\$ 66.0 million relating to a Share Buy-Back, held via Tablemac, in connection with its delisting process. Accordingly, Duratex now holds 94% of the company's shares in Colombia.

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 the complement related only to sustaining operations.

Elekeiroz

In February 2016, Elekeiroz executed an agreement to acquire 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 to acquire and subsequently expand the production capacity will amount to approximately R\$ 15 million. This transaction will be consummated in the second quarter of 2016, and the new production unit is expected to start production in early 2017.

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 March

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	3/31/2016	3/31/2015	3/31/2016	3/31/2015	3/31/2016	3/31/2015
Net income	1,968	1,930	(19)	44	1,949	1,974
Recurring net income	1,967	2,002	(19)	44	1,948	2,046
Stockholders' equity	45,106	39,987	2,927	3,060	48,033	43,047
Annualized return on average equity (%)	17.5%	19.5%	-2.6%	5.8%	16.3%	18.5%
Annualized recurring return on average equity (%)	17.5%	20.2%	-2.6%	5.8%	16.2%	19.2%

Results per share - in R\$	3/31/2016	3/31/2015	Actual change	Change %
Net income of parent company	0.29	0.29	-	1.3
Recurring net income of parent company	0.29	0.30	(0.01)	(2.4)
Book value of parent company	6.68	5.96	0.72	12.0
Dividends/ interest on capital, net	0.07	0.07	-	1.2
Price of preferred share (PN) ⁽¹⁾	8.20	9.08	(0.88)	(9.7)
Market capitalization ⁽²⁾ - R\$ million	55,388	60,935	(5,547)	(9.1)

(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, 2015.

R\$ million

Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Mar/16	Jan-Mar/15	Jan-Mar/16	Jan-Mar/15	Jan-Mar/16	Jan-Mar/15
Net income	1,968	1,930	(19)	44	1,949	1,974
Inclusion/(Exclusion) of non-recurring effects C= (A + B)	(1)	72	-	-	(1)	72
Arising from stockholding interest in Itaú Unibanco (A)	(6)	75	-	-	(6)	75
Change in Treasury Shares	(12)	56	-	-	(12)	56
Amortization of Goodwill	-	14	-	-	-	14
Effect of Adherence to the Program for the Payment of Federal Taxes	(5)	(10)	-	-	(5)	(10)
Provision for Contingencies - Economic Plans	9	15	-	-	9	15
Other	2	-	-	-	2	-
Arising from stockholding interest in other Itaúsa group companies (B)	5	(3)	-	-	5	(3)
Elekeiroz	5	(3)	-	-	5	(3)
Recurring net income	1,967	2,002	(19)	44	1,948	2,046

Main financial indicators of Itaúsa conglomerate companies

		Financial Services Area	Industrial Area			R\$ million
	January to March		 Duratex	 Elekeiroz	 Itautec	ITAÚSA ⁽¹⁾
Total assets	2016	1,203,294	8,766	710	162	54,020
	2015	1,169,439	8,948	705	262	49,172
Operating revenues ⁽²⁾	2016	50,985	901	206	3	3,246
	2015	45,710	1,001	209	10	3,235
Net income	2016	5,711	(30)	(16)	(12)	1,949
	2015	5,673	68	(4)	(11)	1,974
Stockholders' equity	2016	113,087	4,501	439	65	48,033
	2015	100,365	4,677	461	98	43,047
Annualized return on average equity (%)	2016	20.5%	-2.6%	-14.4%	-68.4%	16.3%
	2015	23.1%	5.9%	-3.3%	-44.1%	18.5%
Internal fund generation ⁽³⁾	2016	15,229	147	(3)	(6)	32
	2015	7,668	242	3	(8)	174

(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 2016		4th quarter 2015		1st quarter 2015		R\$ million			
							1stQ16 / 4thQ15		1stQ16 / 1stQ15	
FINANCIAL SERVICES AREA	2,131	101.6%	1,934	99.5%	2,090	99.7%	197	10.2%	41	2.0%
INDUSTRIAL AREA	(34)	-1.6%	8	0.4%	6	0.3%	(42)	-525.0%	(40)	-666.7%
DURATEX	(11)	-0.5%	26	1.3%	24	1.1%	(37)	-142.3%	(35)	-145.8%
ELEKEIROZ	(11)	-0.5%	(11)	-0.6%	(7)	-0.3%	-	0.0%	(4)	57.1%
ITAUTEC	(12)	-0.6%	(7)	-0.4%	(11)	-0.5%	(5)	71.4%	(1)	9.1%
OTHER AREAS	-	0.0%	1	0.1%	-	0.0%	(1)	-100.0%	-	n.a
RECURRING SHARE OF INCOME	2,097	100%	1,943	100%	2,096	100%	154	7.9%	1	0.0%
FINANCIAL INCOME	19		23		24		(4)	-17.4%	(5)	-20.8%
ADMINISTRATIVE EXPENSES	(11)		(14)		(10)		3	-21.4%	(1)	10.0%
TAX EXPENSES	(124)		(10)		(142)		(114)	1140.0%	18	-12.7%
OTHER OPERATING REVENUES	4		3		3		1	33.3%	1	33.3%
RESULTS OF ITAÚSA	(112)		2		(125)		(114)	-5700.0%	13	-10.4%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,985		1,945		1,971		40	2.1%	14	0.7%
INCOME TAX/ SOCIAL CONTRIBUTION	(18)		(29)		31		11	-37.9%	(49)	-158.1%
RECURRING INDIVIDUAL NET INCOME	1,967		1,916		2,002		51	2.7%	(35)	-1.7%
NON-RECURRING RESULTS	1		(173)		(72)		174	-100.6%	73	-101.4%
FINANCIAL SERVICES AREA	6		(165)		(75)		-	-	-	-
INDUSTRIAL AREA	(5)		(8)		3		-	-	-	-
DURATEX	-		(8)		-		-	-	-	-
ELEKEIROZ	(5)		-		3		-	-	-	-
INDIVIDUAL NET INCOME	1,968		1,743		1,930		225	12.9%	38	2.0%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(19)		36		44		(55)	-152.8%	(63)	-143.2%
CONSOLIDATED NET INCOME	1,949		1,779		1,974		170	9.6%	(25)	-1.3%

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 2016

R\$ million

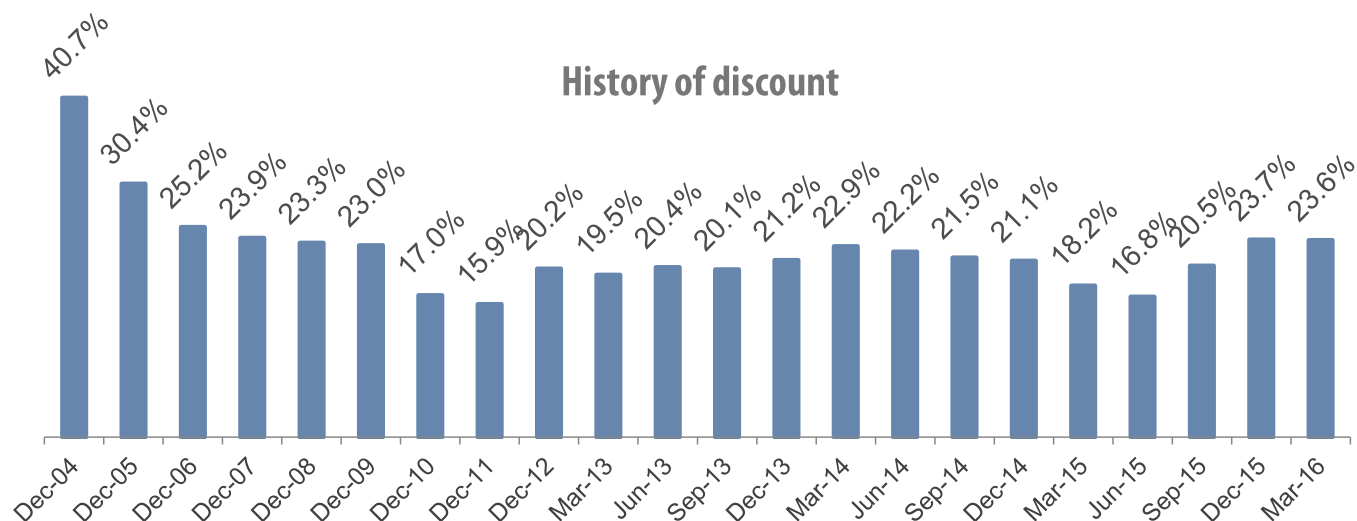
	ITAÚ		DURATEX		ELEKEIROZ		ITAUTEC		TOTAL	
	1 st Q16	1 st Q15	1 st Q16	1 st Q15	1 st Q16	1 st Q15	1 st Q16	1 st Q15	1 st Q16	1 st Q15
Recurring net income	5,730	5,724	(31)	67	(11)	(7)	(12)	(11)		
(x) Direct/Indirect interest	37.31%	36.77%	35.53%	35.53%	96.60%	96.60%	97.80%	97.80%		
(=) Share of recurring net income	2,138	2,105	(11)	24	(11)	(7)	(12)	(11)	2,104	2,111
(+/-) Share of income not arising from net income	(7)	(15)	-	-	-	-	-	-	(7)	(15)
Recurring share of income	2,131	2,090	(11)	24	(11)	(7)	(12)	(11)	2,097	2,096
Non-recurring results	6	(75)	-	-	(5)	3	-	-	1	(72)
Change in Treasury Shares	12	(56)	-	-	-	-	-	-	12	(56)
Amortization of Goodwill	-	(14)	-	-	-	-	-	-	-	(14)
Effect of Adherence to the Program for the Payment of Federal Taxes	5	10	-	-	-	-	-	-	5	10
Provision for Contingencies - Economic Plans	(9)	(15)	-	-	-	-	-	-	(9)	(15)
Other	(2)	-	-	-	(5)	3	-	-	(7)	3
Share of income	2,137	2,015	(11)	24	(16)	(4)	(12)	(11)	2,098	2,024
	101.9%	99.6%	-0.5%	1.2%	-0.8%	-0.2%	-0.6%	-0.5%	100.0%	100.0%

In the first quarter of 2016, the Recurring Share of Income amounted to R\$ 2,097 million, remaining stable in relation to the same period of the previous year, arising basically from the small rise of 2% in the result from the Financial Services Area that remove the unfavorable effect from the Industrial Area.

Market value of subsidiaries x Discount in the price of Itaúsa

On March 31, 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.	5,928,684	31.27	185,390	37.31%	69,173
Duratex S.A. **	689,299	7.78	5,363	35.53%	1,906
Itautec S.A.	11,199	14.40	161	97.80%	158
Elekeiroz S.A.	31,485	7.00	220	96.60%	213
Other assets and liabilities, net (F)					1,075
Market value of the Itaúsa interests (G)					72,525
Market value of Itaúsa (H)	6,754,643	8.20	55,388		55,388
Discount (%) (I) = (H)/(G)-1					-23.63%

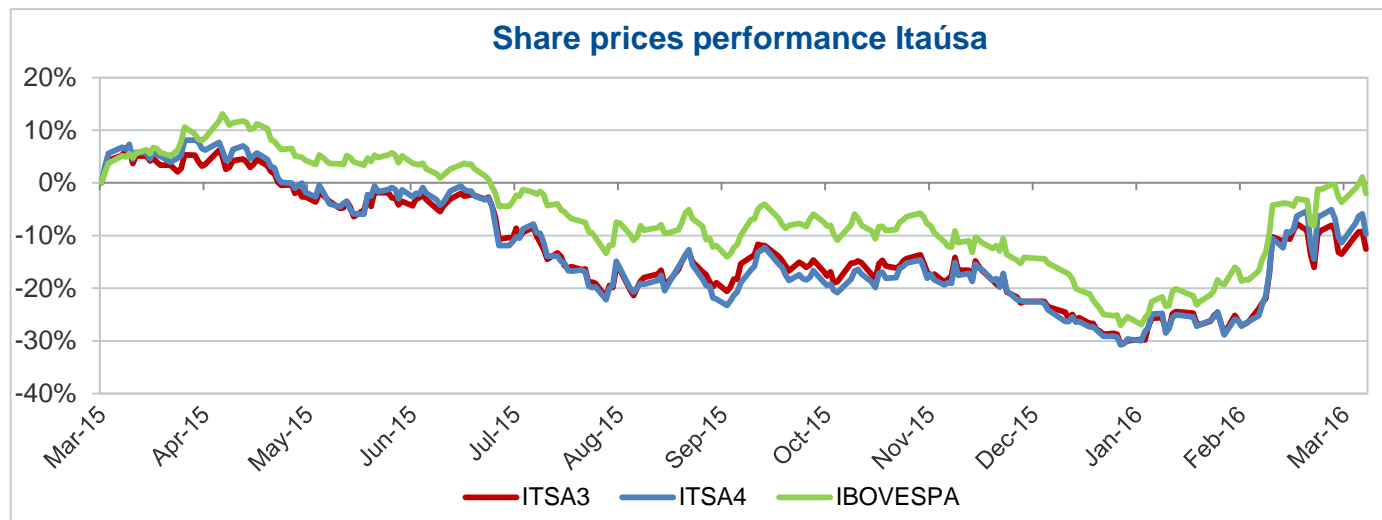


(*) Average quotation of the most liquid share on the last day of the period.

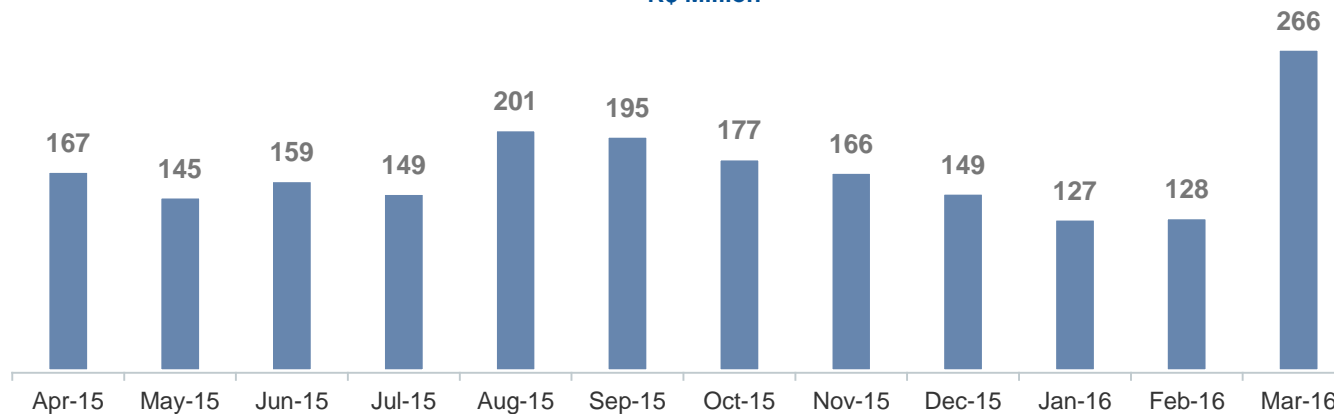
(**) Total of shares were adjusted to reflect the Capital Increase according Material Fact released for Duratex on February 12, 2016.

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

Share prices performance at BM&FBOVESPA - Base date March 31, 2015



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

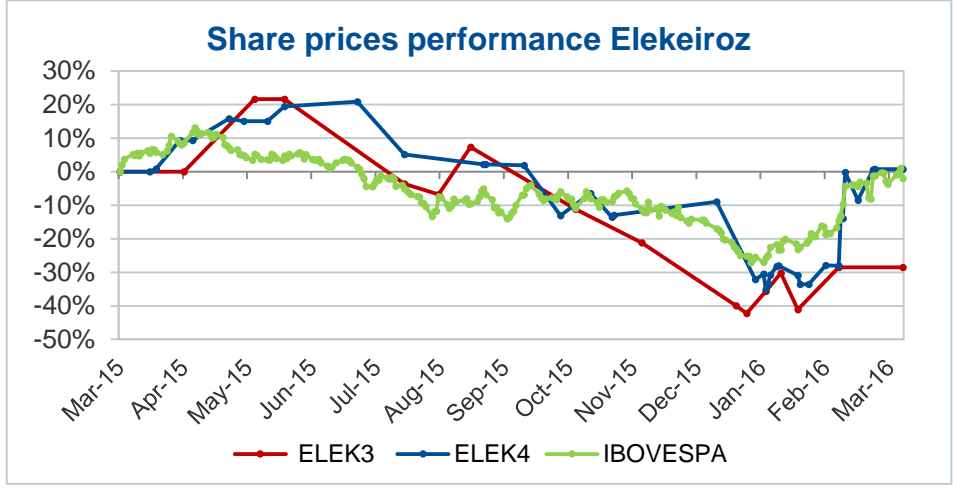
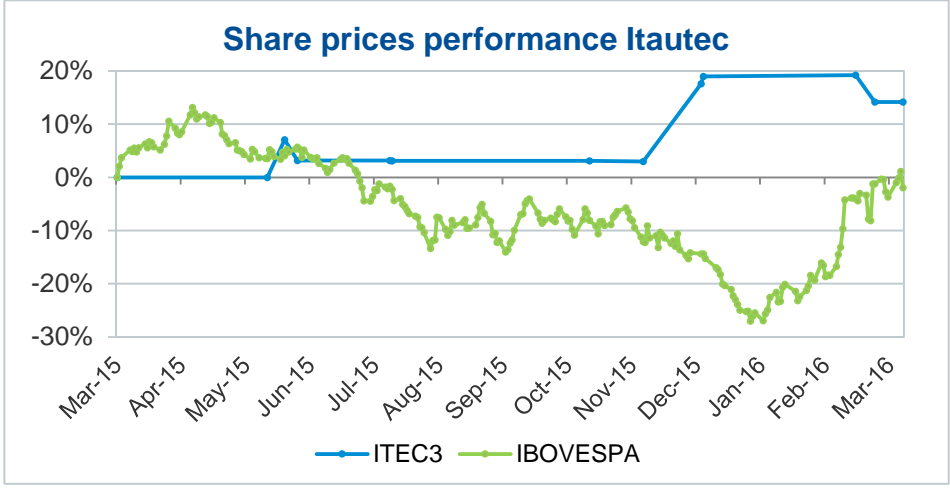
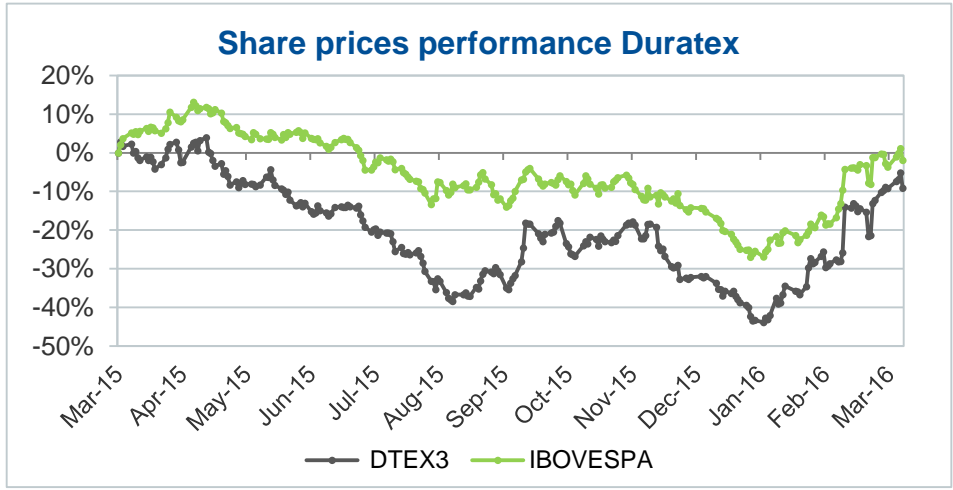
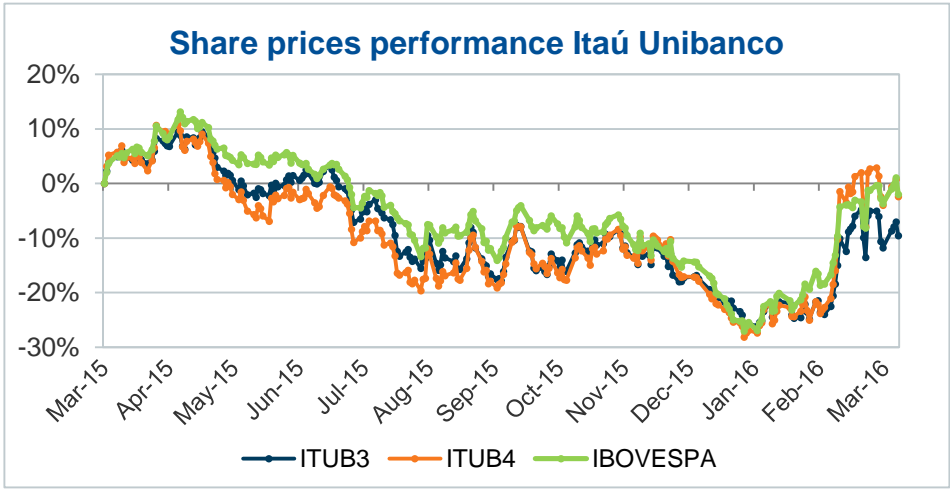


Source: Econômica

Period: Mar 31, 2015 to Mar 31, 2016

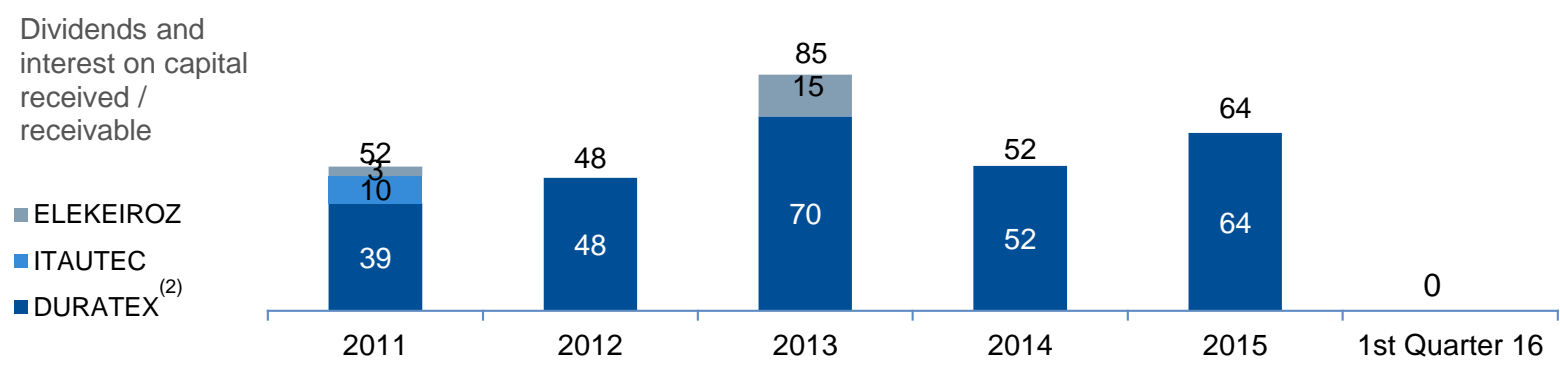
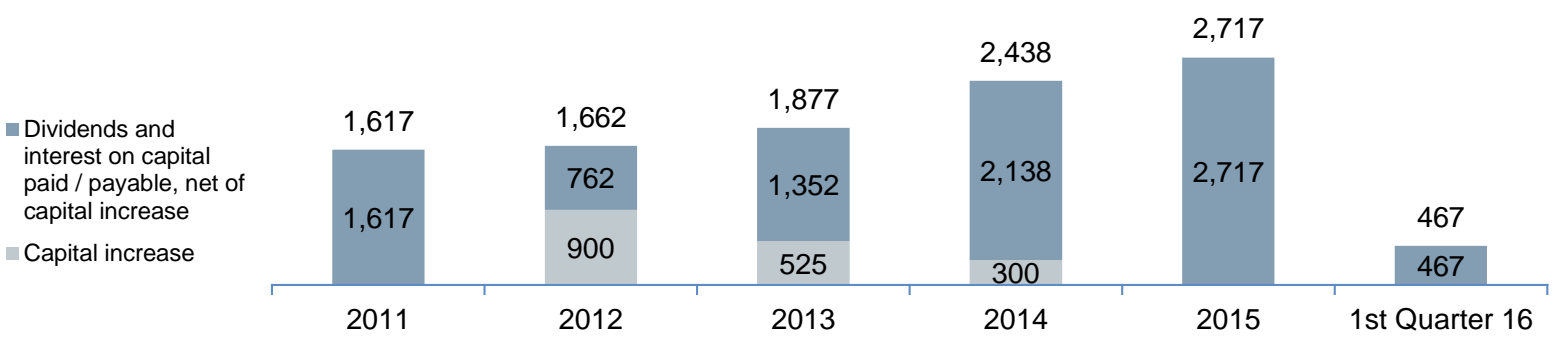
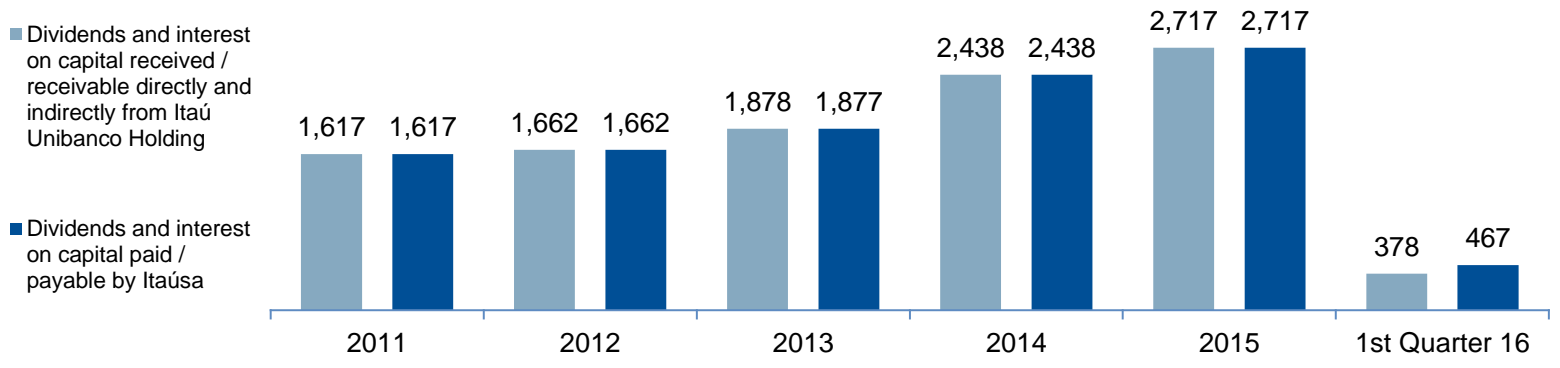
Average quotations adjusted by events such as reverse split, split and bonus of shares.

Share prices performance at BM&FBOVESPA – Subsidiaries – Base date March 31, 2015



Source: Economática
 Period: Mar 31, 2015 to Mar 31, 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.

(2) In 2015, Dividends and Interest on Capital received / receivable net of Capital Increase totaled R\$ 30 million.

Financial statements

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
 INDIVIDUAL BALANCE SHEET AT MARCH 31, 2016, DECEMBER 31, 2015 AND MARCH 31, 2015
 (In millions of Reais)

ASSETS	3/31/2016	12/31/2015	3/31/2015	LIABILITIES AND STOCKHOLDERS' EQUITY	3/31/2016	12/31/2015	3/31/2015
Financial assets	1,269	1,972	1,590	Current and non-current	1,405	2,164	1,449
Cash and cash equivalents	645	802	828	Tax liabilities	103	117	48
Financial assets held for trading	285	282	295	Provisions	660	595	483
Dividends / Interest on capital receivable	339	888	467	Dividends / Interest on capital payable	638	1,444	912
				Other non-financial liabilities	4	8	6
Tax assets	784	804	772				
Income tax and social contribution - current	249	318	185				
Income tax and social contribution - deferred	535	486	587				
Investments	43,848	43,645	38,483	TOTAL LIABILITIES	1,405	2,164	1,449
Investments in Associates and Jointly Controlled Entities	43,844	43,641	38,479				
Other investments	4	4	4	Stockholders' equity	45,106	44,847	39,987
Fixed assets, net	86	85	70	Capital	32,325	32,325	27,025
Intangible assets	460	460	460	Reserves	13,886	13,341	13,374
				Carrying Value Adjustment	(1,072)	(786)	(316)
Other non-financial assets	64	45	61	(-) Treasury shares	(33)	(33)	(96)
TOTAL ASSETS	46,511	47,011	41,436	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	46,511	47,011	41,436

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended March 31, 2016 and 2015
(In millions of Reais, except for share information)

	1/1 to 3/31/2016	1/1 to 3/31/2015
OPERATING INCOME (net)	2,142	2,061
Net gain from financial assets	40	34
Share of income	2,098	2,024
Other operating income	4	3
OPERATING EXPENSES	(156)	(162)
General and administrative expenses	(11)	(10)
Tax Expenses	(124)	(142)
Financial expenses	(21)	(10)
NET INCOME BEFORE INCOME TAX	1,986	1,899
INCOME TAX AND SOCIAL CONTRIBUTION	(18)	31
Current income tax and social contribution	(67)	(4)
Deferred Income tax and social contribution	49	35
NET INCOME	1,968	1,930
EARNINGS PER SHARE - BASIC / DILUTED		
Common	0.29	0.29
Preferred	0.29	0.29