



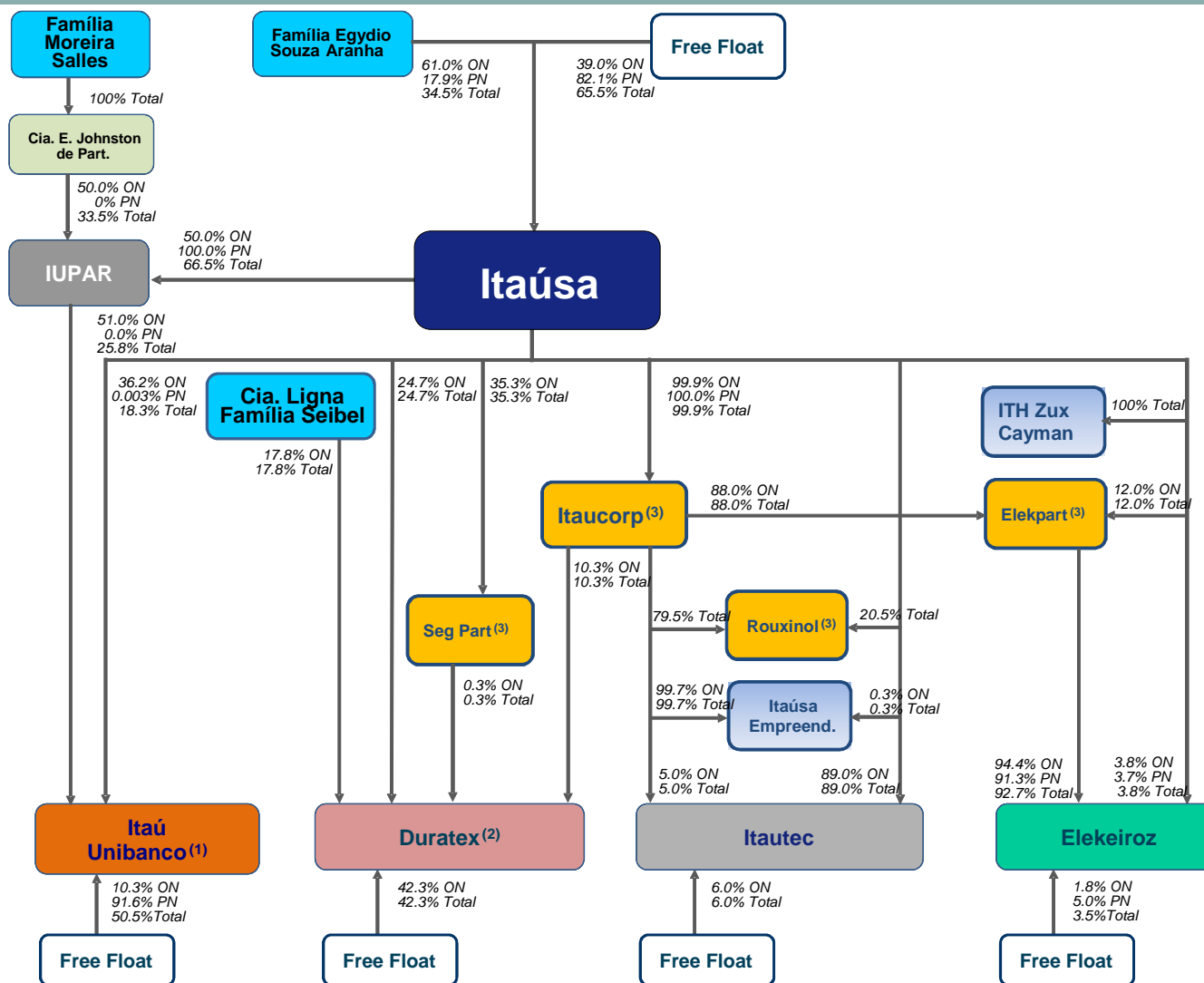
- Executive summary
- Stockholding
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- Performance assessment
- Main indicators of subsidiaries
- ITAÚSA in the stock market
- Consolidated financial statements – Sub Holdings

We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (ITAÚSA).

The information is shown in millions of Reais, except if otherwise stated.


This report includes the Consolidated Balance Sheet and Statement of Income including the holding subsidiaries (Consolidated Sub Holdings) comprising the following companies:


- Itaucorp S.A.
- Seg Part S.A.
- Rouxinol Administração e Participações Ltda.
- Elekpart Participações e Administração S.A.
- ITH Zux Cayman





- (1) Bank of America holds the following direct interest: ON 2.5%, PN 8.4%, Total 5.4%
- (2) The Eglydio Souza Aranha family holds following direct interest : ON 4.6%
- (3) At ESM held on april 30, 2010, the merger into Itaúsa of Itaucorp S.A., Seg-Part S.A., Elekpart Part. e Adm. S.A. and Rouxinol Adm. e Part. Ltda. was approved. Accordingly, the interest held by these companies are directly held by Itaúsa.

### Improvements in the Itaú Unibanco integration and favorable industrial scenario

 **Itaú Unibanco** continued the integration of operations with the merger of 63 Unibanco branches into the Itaú platform in the first quarter of 2010. Throughout the year, this operation will demand investments of R\$ 580 million, including expenses arising from construction, equipment and materials. As part of the strategy towards differentiated service to individual clients, Itaú Unibanco decided to create Itaú Uniclass to those who fit between the retail and Personnalité client bases, a service that will be offered in specific spaces in certain branches of the Itaú network.

 **Duratex** supplies sectors that have delivered a strong performance in relation to the same period of 2009, such as the industries of furniture and finishing materials for civil construction. The first quarter of the year was characterized by investments important to the company's competitiveness, such as the assembly of the resins plant in Agudos, São Paulo, and orders of equipment necessary to increase the production capacity of Deca.

 **Itautec** increased the shipment of banking automation products in the first quarter, of which we highlight the performance of the domestic market. Its product portfolio widened with the launch of InfoWay NetTop NT2010, a desktop with innovative design and compact cabinet, and the InfoWay Note W7410 notebook, an equipment that has a strong and good cost-benefit ratio.

 **Elekeiroz** has a bright outlook for the expansion of its businesses, mainly in view of the economic growth in countries of Asia, and the high domestic demand in the segments of civil construction and vehicles, among others. The indicators for the quarter confirm the growth in industrial production of the chemical sector, followed by the good performance of the Brazilian economy as a whole.

## Economic Performance

### MAIN INDICATORS OF RESULTS OF ITAÚSA CONSOLIDATED

R\$ Million

	Parent company		Minority interest		Group	
	Jan to Mar/10	Jan to Mar/09	Jan to Mar/10	Jan to Mar/09	Jan to Mar/10	Jan to Mar/09
Net income	1,079	901	2,387	1,853	3,466	2,754
Recurring net income (Note 21d)	1,051	955	2,344	1,896	3,395	2,851
Stockholders' equity	20,533	17,229	39,829	33,383	60,362	50,612
Return on average equity (%)	21.4%	21.3%	24.5%	22.8%	23.4%	22.3%
Recurring return on average equity (%)	20.8%	22.6%	24.0%	23.3%	23.0%	23.1%

### MAIN FINANCIAL INDICATORS

	Mar/10	Mar/09	Change (%)
<b>Results per share – R\$</b>			
Net income of parent company	0.25	0.23	6.9
Recurring net income of parent company	0.24	0.25	(1.7)
Recurring net income of parent company (without considering the bonus of shares in 2008)	0.27	0.25	7.9
Book value of parent company	4.72	4.44	6.4
Interest on capital and dividends	0.07	0.07	(1.4)
Price of preferred share (PN) (1)	12.17	8.03	51.6
Market capitalization (2) – R\$ million	52,889	31,168	69.7

(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).



## MAIN INDICATORS OF THE COMPANIES CONTROLLED BY ITAÚSA

R\$ Million

	January to March	FINANCIAL SERVICES AREA	INDUSTRIAL AREA			CONSOLIDATED/ GROUP (1)
		Itaú Unibanco Holding	Duratex	Itautec	Elekeiroz	
Total assets	<b>2010</b>	<b>634,663</b>	<b>4,556</b>	<b>1,264</b>	<b>594</b>	<b>642,594</b>
	2009	624,541	3,240	1,186	623	631,244
Operating revenues (2)	<b>2010</b>	<b>27,915</b>	<b>607</b>	<b>464</b>	<b>205</b>	<b>28,589</b>
	2009	29,510	394	430	129	30,175
Net income	<b>2010</b>	<b>3,234</b>	<b>81</b>	<b>6</b>	<b>7</b>	<b>3,466</b>
	2009	2,015	47	5	(19)	2,754
Stockholders' equity	<b>2010</b>	<b>52,975</b>	<b>2,423</b>	<b>502</b>	<b>449</b>	<b>60,362</b>
	2009	44,999	1,759	457	421	50,612
Return on average equity (%) (3)	<b>2010</b>	<b>25.0%</b>	<b>13.5%</b>	<b>4.8%</b>	<b>6.0%</b>	<b>23.4%</b>
	2009	18.2%	10.7%	4.4%	-17.8%	18.6%
Internal fund generation (4)	<b>2010</b>	<b>10,688</b>	<b>177</b>	<b>11</b>	<b>16</b>	<b>10,695</b>
	2009	5,569	68	16	(45)	5,119

(1) Consolidated/Group data is net of consolidation elimination and unrealized results of intercompany transactions.

(2) Operating revenue by area of operations was obtained as follows:

- Itaú Unibanco: income from financial operations, income from recovery of credits written off as loss, income from services rendered, income from bank charges, income from insurance, pension plan and capitalization premiums, and other operating income; and .
- Duratex S.A., Itautec S.A. and Elekeiroz S.A.: net revenue from sales of products and/or services.

(3) Represents the ratio of net income for the period and the average equity ((Dec+Mar)/2).

(4) Refers to funds arising from operations, according to the Statement of Cash Flows.

### Subsequent events

#### a) Capital increase – Itaúsa

At the Extraordinary Stockholders' Meeting (ESM) held on April 30, 2010, the capital increase of R\$ 266 million was approved upon issuance of new shares for private subscription, which shall be paid in up to June 10, 2010 in cash or by offsetting receivables arising from interest on capital declared by the Company.

#### b) Sale of Tallard by Itautec

On April 30, 2010, Itautec communicated to the market that it signed an agreement with AVNET, INC. for the purchase and sale of capital stock of Tallard companies, through which Itautec operates in the product distribution market.

The amount receivable is approximately as follows: (a) R\$ 45 million for the value of shares to be sold, and (b) R\$ 24 million for receivables arising from loans. This transaction shall be financially settled until the beginning of July 2010, after the fulfillment of certain preconditions.

This transaction will not produce material effects on the income or stockholders' equity of Itautec.

It reinforces Itautec's strategy of concentrating its operations in the marketing of its own products of IT, banking automation and business, in addition to services and outsourcing, supported by company's sustainability vision.

#### c) Corporate restructuring - Itaúsa

At the ESM held on April 30, 2010, the full merger of the subsidiaries Seg-Part S.A., Itaucorp S.A., Elekpact Participações e Administração S.A. and Rouxinol Administração e Participações Ltda. was also approved, at the base date 12.31.2009, upon subsequent increase in capital amounting to R\$ 405,254.19 and issuance of 448,949 book-entry preferred shares to be assigned to the stockholders of the merged companies.



## Proforma Statement of Income of Parent Company – in millions of Reais – R\$

	1Q 2010	4Q 2009	1Q 2010	Change (%)	
				1Q 2010 / 4Q 2009	1Q 2010 / 1Q 2009
FINANCIAL SERVICES AREA	1,123	1,055	899	6.4%	24.9%
INDUSTRIAL AREA	38	58	43	-34.5%	-11.6%
DURATEX	29	31	24	-6.5%	20.8%
ELEKEIROZ	6	5	9	20.0%	-33.3%
ITAUTEC	3	22	10	-86.4%	-70.0%
ITAÚSA EMPREENDIMENTOS	1	1	1	0.0%	0.0%
<b>EQUITY IN EARNINGS (1)</b>	<b>1,162</b>	<b>1,114</b>	<b>943</b>	<b>4.3%</b>	<b>23.2%</b>
FINANCIAL REVENUE	26	35	49	-25.7%	-46.9%
ADMINISTRATIVE / EQUITY EXPENSES	(4)	(4)	(10)	0.0%	-60.0%
TAX EXPENSES	(58)	(28)	(78)	107.1%	-25.6%
MANAGEMENT FEES	(6)	(2)	(4)	200.0%	50.0%
OTHER OPERATING INCOME/EXPENSES	(50)	(6)	(41)	733.3%	22.0%
<b>RESULTS OF ITAÚSA (2)</b>	<b>(92)</b>	<b>(5)</b>	<b>(84)</b>	<b>1740.0%</b>	<b>9.5%</b>
<b>NET INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>	<b>1,070</b>	<b>1,109</b>	<b>859</b>	<b>-3.5%</b>	<b>24.6%</b>
INCOME TAX/SOCIAL CONTRIBUTION	(19)	(46)	96	-58.7%	-119.8%
<b>RECURRING NET INCOME</b>	<b>1,051</b>	<b>1,063</b>	<b>955</b>	<b>-1.1%</b>	<b>10.1%</b>
<b>EXTRAORDINARY RESULT (3)</b>	<b>28</b>	<b>102</b>	<b>(54)</b>		
ITAÚSA ONLY	5	(4)	(2)		
FINANCIAL SERVICES AREA	23	100	(20)		
INDUSTRIAL AREA	-	5	(32)		
DURATEX	-	-	(4)		
ELEKEIROZ	-	6	(28)		
<b>CONSOLIDATED NET INCOME</b>	<b>1,079</b>	<b>1,165</b>	<b>901</b>	<b>-7.4%</b>	<b>19.8%</b>
EXCLUSION OF GOODWILL AMORTIZATION EFFECT	379	493	177	-23.1%	114.1%
DEFERRED TAX ASSET	(124)	(134)	(57)	-7.5%	117.5%
<b>INDIVIDUAL NET INCOME</b>	<b>824</b>	<b>806</b>	<b>781</b>	<b>2.2%</b>	<b>5.5%</b>

### 1) Equity in earnings

As a holding in its strict sense, Itaúsa's results is basically composed of Equity in Earnings, determined based on the results of its subsidiaries. The calculation of the Equity in Earnings by company is shown below.

In the quarter, the Equity in Earnings amounted to R\$ 1,162 million, a growth of 4.3% mainly resulting of the performance of the Financial Services Area, which grew 6.5%.

#### Calculation of Equity in Earnings – 1<sup>st</sup> Quarter/2010 – in millions of Reais – R\$

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	Itaúsa Empreend.	TOTAL
<b>Recurring net income</b>	<b>3,168</b>	<b>81</b>	<b>7</b>	<b>6</b>	<b>1</b>	
(x) direct / indirect interest	35.43%	35.27%	96.45%	94.01%	99.96%	
<b>(=) equity in earnings arising from income</b>	<b>1,122</b>	<b>29</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>1,163</b>
<b>(+/-) equity in earnings not arising from income (*)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>-</b>	<b>(1)</b>
<b>Recurring Equity in earnings</b>	<b>1,123</b>	<b>29</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>1,162</b>
<b>Nonrecurring effects.</b>	<b>29</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28</b>
Purchase of treasury shares	6	(1)	-	-	-	5
Provision for contingencies - economic plans	(28)	-	-	-	-	(28)
Program for tax recovery - Law 11,941/09	51	-	-	-	-	51
<b>Equity in earnings - Sub holdings Consolidated</b>	<b>1,152</b>	<b>28</b>	<b>6</b>	<b>3</b>	<b>1</b>	<b>1,190</b>

Notes:

(\*) It basically results from the variation in interest (Itaú Unibanco) and elimination of unrealized income (Itautec).

## 2) Results of Itaúsa only

In the quarter, the results of Itaúsa only had the following impact s:

- **Tax expenses**

In the quarter, it amounted to R\$ 58 million, representing a 109% increase in relation to the previous quarter, corresponding to the levy of PIS and COFINS on Interest on Capital declared/paid by subsidiaries for the period.

- **Other Operating Income/Expenses:**

In the quarter, expenses amounted to R\$ 50 million, due to the adjustment of price variation in relation to the agreement for sale of interest in foreign subsidiaries.

## 3) Extraordinary result

- Itaúsa – It mainly arises from the effect on equity in earnings due to the purchase of shares to be held in treasury by Itaú Unibanco and Duratex.
- Financial Services Area – It mainly arises from the effect of adjustments to tax provisions in view of the adherence to the tax amnesty – Law No. 11,941/09 and the provision for contingencies related to economic plans.
- Elekeiroz – In the first quarter of 2009 it mainly arises from the provision for losses in inventories of raw materials.

# Main Indicators of Subsidiaries for the Quarter – in millions of Reais - R\$

ITAÚSA

	1Q/2010	4Q/2009	1Q/2009	Change (%)	
				1Q/2010 4Q/2009	1Q/2010 1Q/2009
<b>Itaú Unibanco</b>					
Recurring net income	3,168	2,813	2,562	12.6%	23.7%
Net income	3,234	3,213	2,015	0.7%	60.5%
Managerial financial margin	10,388	10,813	10,508	-3.9%	-1.1%
Recurring return on average equity (1)	24.4%	22.3%	23.1%		
Market Capitalization (2)	176,175	175,118	105,950	0.6%	66.3%
<b>Duratex (3)</b>					
Net revenue	607	621	515	-2.3%	17.9%
Recurring EBITDA	196	190	134	3.2%	46.3%
Recurring net income	81	89	58	-9.0%	39.7%
Net income	81	88	47	-8.0%	72.3%
Market Capitalization (2)	6,972	7,478	1,864	-6.8%	274.0%
<b>Itautec</b>					
Net revenue	464	557	430	-16.7%	7.9%
Recurring EBITDA	20	21	19	-4.8%	5.3%
Recurring net income	6	21	5	-71.4%	20.0%
Net income	6	21	5	-71.4%	20.0%
Market Capitalization (2)	524	583	315	-10.1%	66.3%
<b>Elekeiroz</b>					
Net revenue	205	155	129	32.3%	58.9%
Recurring EBITDA	16	19	(47)	-15.8%	-134.0%
Recurring net income	7	5	(19)	40.0%	-136.8%
Net income	7	11	(19)	-36.4%	-136.8%
Market Capitalization (2)	456	441	472	3.4%	-3.4%

1) Represents the ratio of net income for the period and the average equity ((Dec + Mar)/2).

2) Market Capitalization: Calculated based on average quotation of preferred shares in the last day of the period multiplied by the number of outstanding shares at the end of the period.

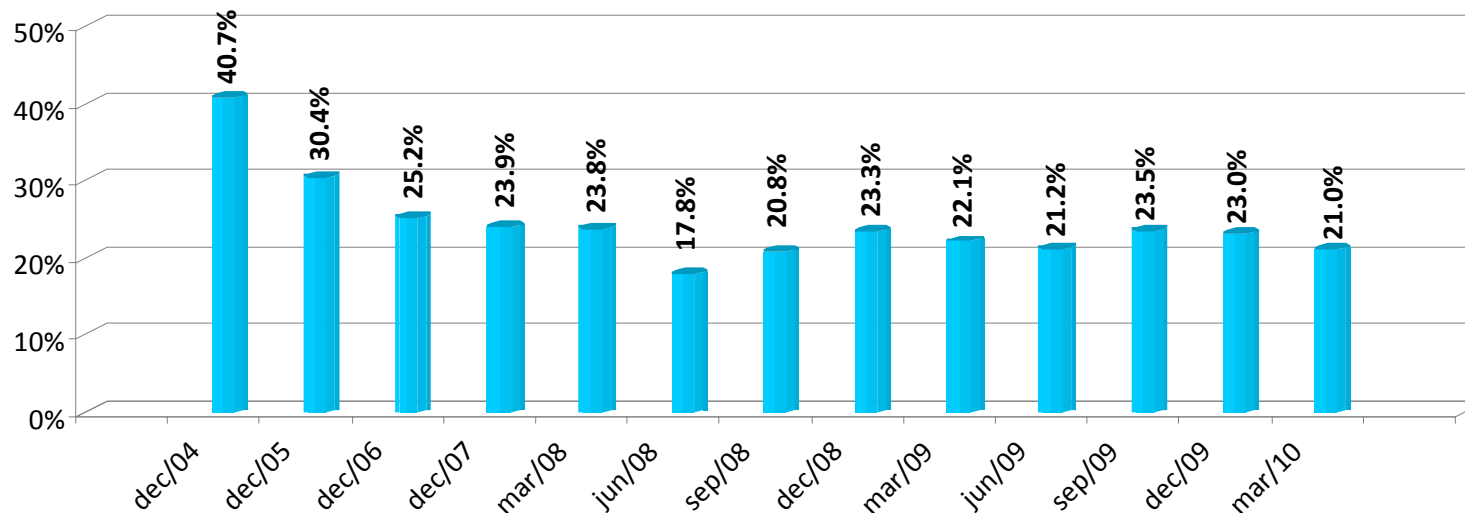
3) In the first quarter of 2009, it includes the results of Satipel (proforma) for comparative effects.

Market Value of the Subsidiaries x Discount in the Price of Itaúsa

March 31, 2010

Public Companies	Total Shares (thousand)	Average Quotation* of the Most Liquid Share (R\$)	Market Value of Companies (in millions of Reais)	Interest of Itaúsa in Companies (%)	Market Value of Interests (in millions of Reais)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	4,531,244	38.88	176,175	35.43%	62,423
Duratex S.A.	458.363	15.21	6,972	35.27%	2,459
Itautec S.A.	11,651,126	45.00	524	94.01%	493
Elekeiroz S.A.	31,485	14.49	456	96.45%	440
Other Liquid Assets (F)					1,144
Market Value of the Itaúsa Interests at 03/31/2010 (G)					66.959
Market Value of Itaúsa at 03/31/2010					
(H)	4,345,833	12.17	52,889	-	52,889
<b>Discount (%) (I) = (H)/(G)-1</b>					<b>-21.01%</b>

History of Discount



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

## Repurchase and Cancellation of Shares

In millions of shares

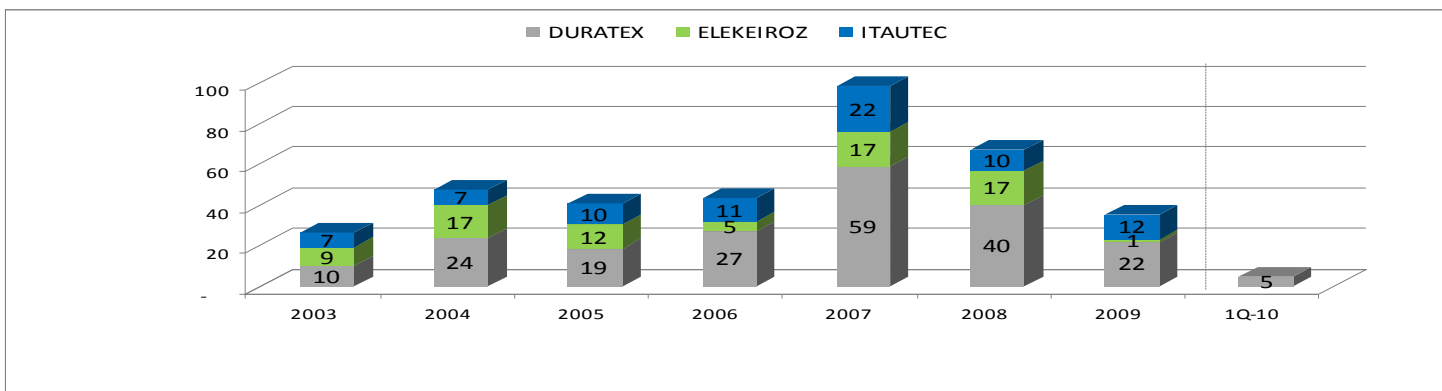
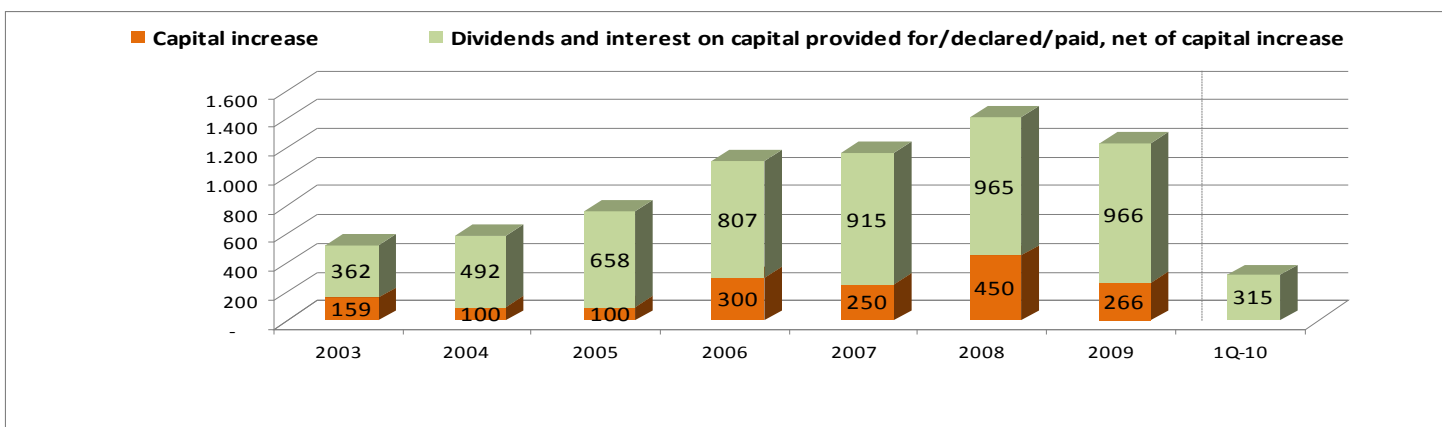
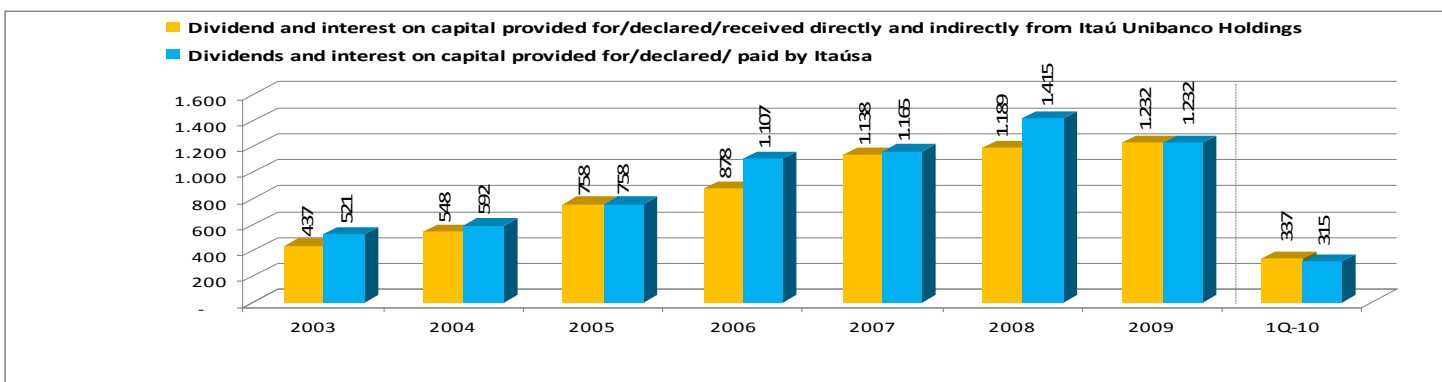
Year	Repurchased shares	Cancelled shares (*)
2003	24.6	-
2004	56.2	42.6
2005	97.9	38.3
2006	15.9	97.9
2007	6.1	19.0
2008	31.7	29.9
2009	1.4	4.8
<b>Total (A)</b>	<b>233.9</b>	<b>232.5</b>
<b>Shares in free float (B)</b>		<b>4,345.8</b>
<b>(A) / (B)</b>	<b>5.4%</b>	<b>5.3%</b>

Position at 03/31/2010.

(\*) Numbers adjusted by bonus for the period.

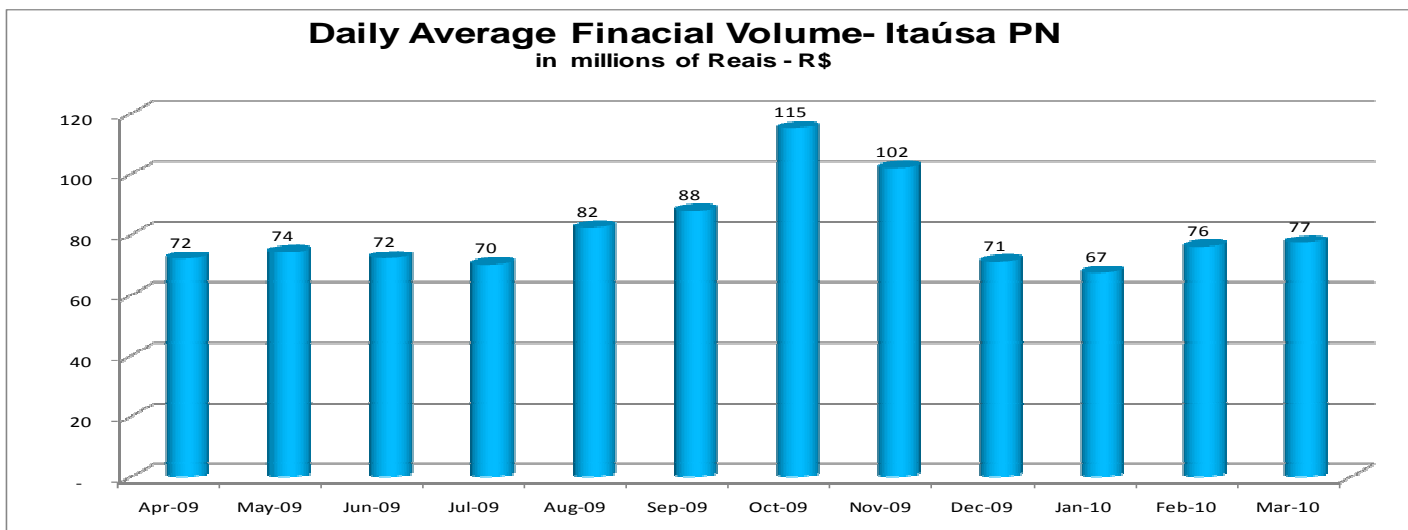
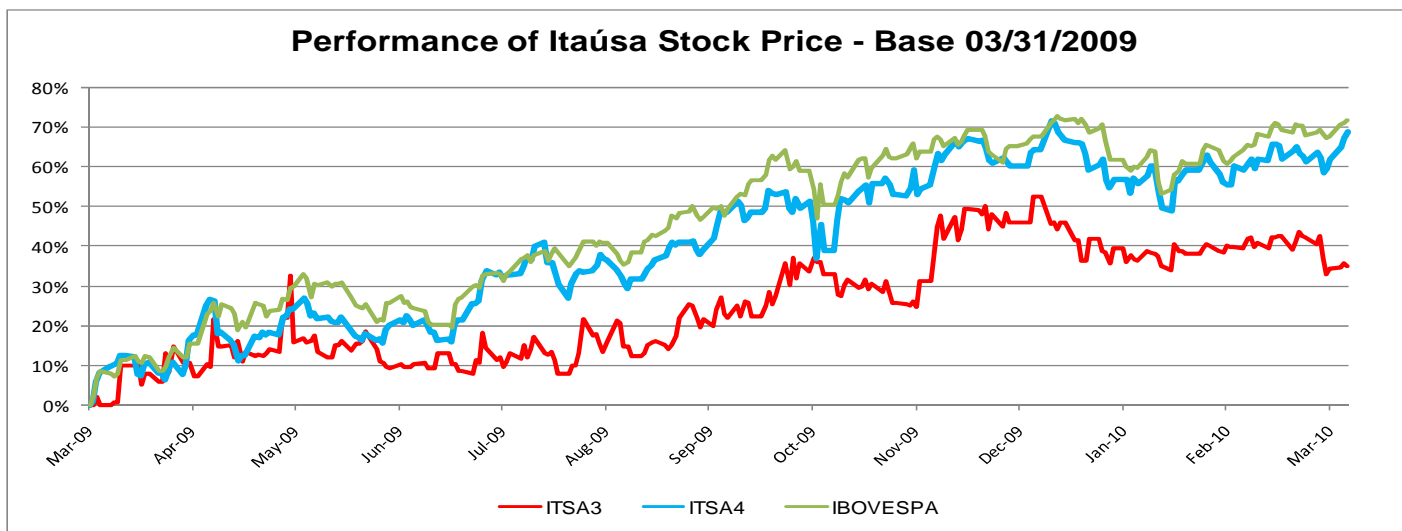


# Flow of Dividends / Interest on Capital (\*) – in millions of Reais – R\$



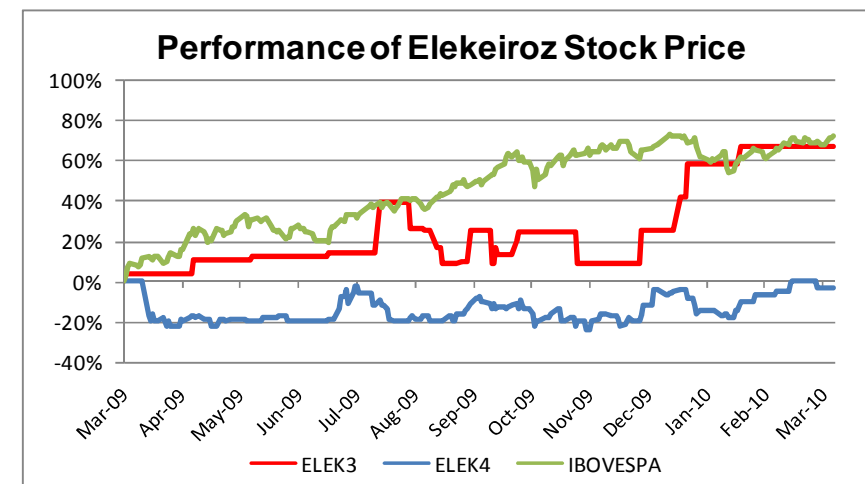
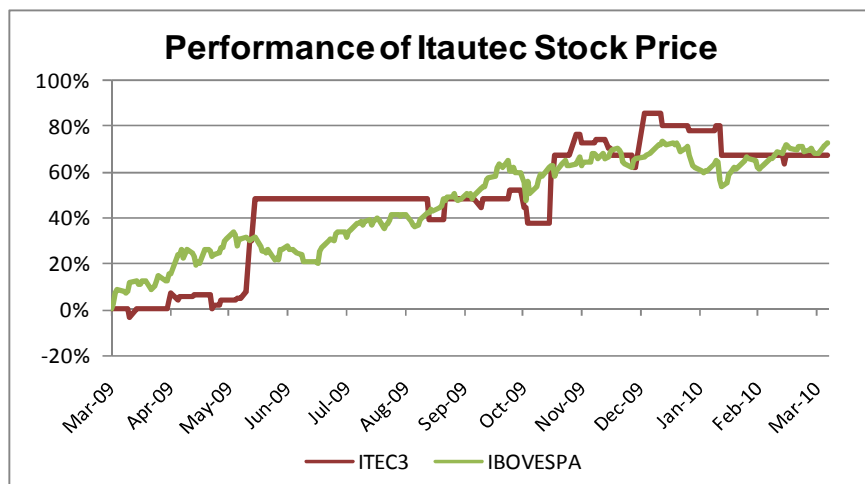
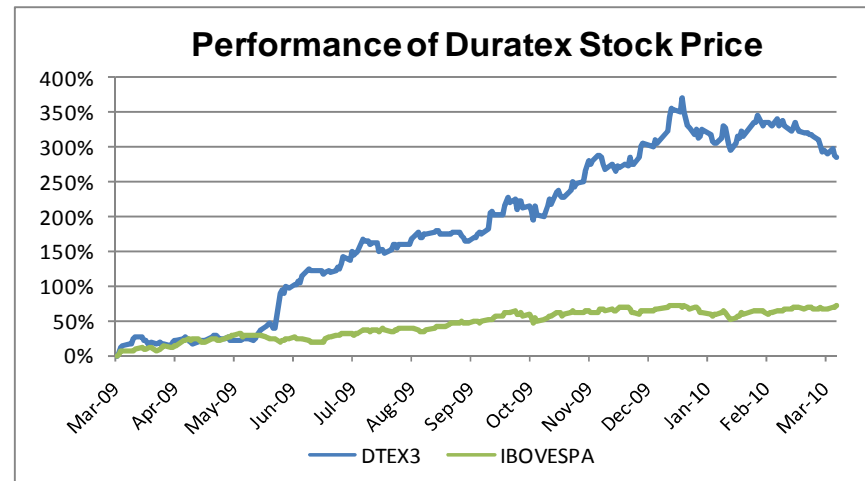
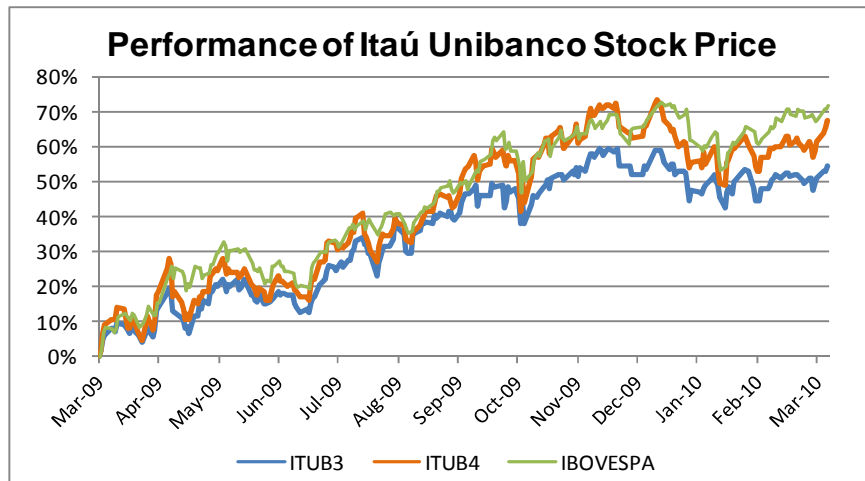
(\*) Interest on capital net of withholding income tax IRRF

Performance of stock prices at BMF&BOVESPA - Itaúsa



Source: Economática  
 Period: 03/31/2009 to 03/31/2010  
 Prices adjusted by events such as reverse split, split and bonus of shares.

Performance of stock prices at BMF&BOVESPA – subsidiaries – Base 03/31/2009



Source: Economática  
 Period: 03/31/2009 to 03/31/2010  
 Prices adjusted by events such as reverse split, split and bonus of shares.

## Consolidated Balance Sheet – Sub Holdings – in millions of Reais – R\$

<b>ASSETS</b>	<b>03/31/2010</b>	<b>12/31/2009</b>	<b>03/31/2009</b>
<b>Current assets</b>	<b>1,925</b>	<b>2,251</b>	<b>1,859</b>
Cash and cash equivalents	42	41	54
Securities	1,282	1,043	968
Dividends/Interest on capital receivable	345	862	310
Deferred tax assets/taxes for offset	234	232	525
Other receivables	22	73	2
<b>Investments</b>	<b>17,850</b>	<b>17,038</b>	<b>14,915</b>
Investments in subsidiaries	17,837	17,025	14,902
Other investments	13	13	13
<b>Fixed assets</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Intangible assets</b>	<b>1,640</b>	<b>1,640</b>	<b>1,640</b>
<b>TOTAL ASSETS</b>	<b>21,421</b>	<b>20,935</b>	<b>18,420</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>	<b>888</b>	<b>1,149</b>	<b>1,191</b>
Dividends/Interest on capital payable	744	1,050	922
Taxes and social security contributions	129	85	215
Other liabilities	15	14	54
<b>Stockholders' equity</b>	<b>20,533</b>	<b>19,786</b>	<b>17,229</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>21,421</b>	<b>20,935</b>	<b>18,420</b>

Consolidated financial statement – Sub Holdings – in millions of Reais – R\$

	1Q/10	4Q/09	1Q/09
<b>OPERATING REVENUE</b>	<b>1,216</b>	<b>1,251</b>	<b>938</b>
Securities	26	35	47
Equity in earnings of subsidiaries	1,190	1,221	890
Other operating income	-	(5)	1
<b>OPERATING EXPENSES</b>	<b>(116)</b>	<b>(40)</b>	<b>(131)</b>
Administrative / Equity	(4)	(4)	(10)
Management fees	(4)	(2)	(2)
Tax expenses	(58)	(28)	(78)
Other operating expenses	(50)	(6)	(41)
<b>OPERATING INCOME</b>	<b>1,100</b>	<b>1,211</b>	<b>807</b>
<b>INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING</b>	<b>1,100</b>	<b>1,211</b>	<b>807</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(19)</b>	<b>(46)</b>	<b>96</b>
Profit sharing – management members	(2)	-	(2)
<b>NET INCOME</b>	<b>1,079</b>	<b>1,165</b>	<b>901</b>
<b>NONRECURRING EFFECTS</b>	<b>(28)</b>	<b>(102)</b>	<b>54</b>
<b>RECURRING NET INCOME</b>	<b>1,051</b>	<b>1,063</b>	<b>955</b>