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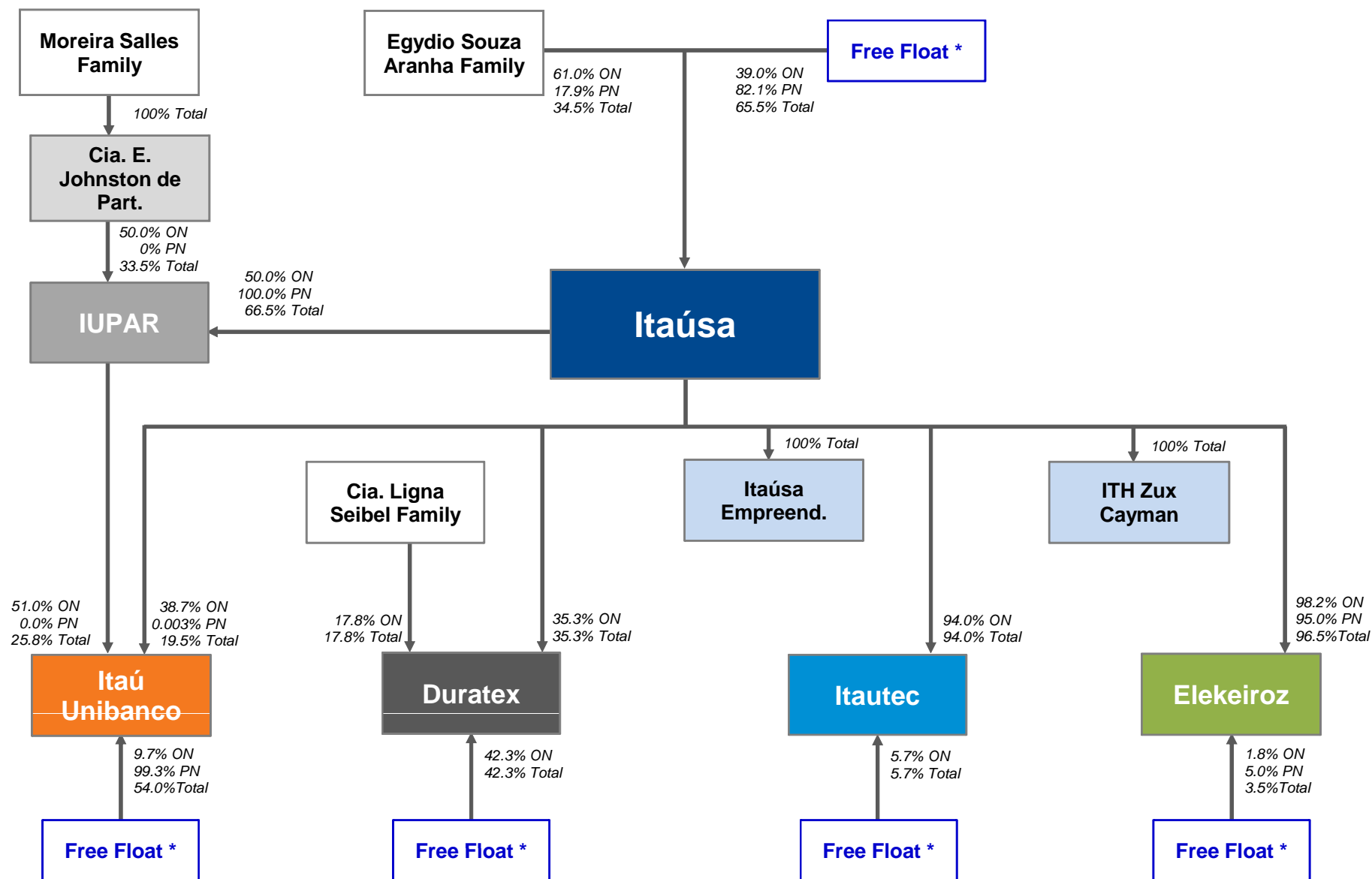
Future expectations arising from the reading of this report should consider the risks and uncertainties that involves any activities and that are beyond the control of the Group companies (political and economic changes, volatility in interest and exchange rate, technological changes, inflation, competitive pressure on products and prices, and changes to the tax legislation).

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

(*) Companies merged by Itaúsa on April 30, 2010.



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

ITAÚSA

On June 1, 2010, Itaúsa raised funds from the market by issuing non-convertible debentures in the total amount of R\$ 1 billion, yielding interest at 106.5% of CDI. Up to this rate level, the funding could have been 30% higher.

Bank of America Corporation (BAC) sold its interest in the capital of Itaú Unibanco in May. Preferred shares were traded outside Brazil. Common shares were purchased by Itaúsa, which increased its direct and indirect interest in the capital of Itaú Unibanco from 35.43% to 36.66%. This transaction gave rise to a goodwill of R\$ 809 million, recognized in Intangible Assets.

In order to streamline its corporate structure, in this quarter Itaúsa went through the process for fully merging the following subsidiaries: Seg-Part S.A., Itaucorp S.A., Elekpart Participações e Administração S.A. and Rouxinol Administração e Participações Ltda.

Itaúsa increased its capital in the amount of R\$ 266 million upon contribution of cash or receivables from dividends and interest on capital.

Itaúsa is ranked first among the 200 largest business groups of the country, according to the Exame Melhores & Maiores survey published in July. Itaúsa also stands out in the traditional ranking of the 500 largest companies in the world published in July by Fortune magazine, having risen 32 positions and ranking number 117 in 2010.



For the seventh consecutive time, Itaú brand is recognized as the most valuable in Brazil by Interbrand consulting company, being valued at R\$ 20.7 billion. Its value is almost 100% higher than that featured in the last ranking in 2008 (R\$ 10.5 billion). The issues that based this valuation were financial strength, brand awareness, and potential for generating profit.

In line with the new vision, “Be the Leading Bank in sustainable performance and client satisfaction”, Itaú Unibanco presented in June a new concept of relationship with clients, according to which branches will increasingly become a relationship channel, not being a place for carrying out transactions only, but focused on financial advisory services and sale of products. Branches will be more spacious, lighter and designed to meet the needs of each customer profile, with technology and practical approach.



The Board of Directors of Duratex approved additional investments in the Wood and Deca Divisions. In July, 8,671 hectares of land with formed forests in the State of São Paulo were purchased for R\$ 148 million. At Deca, the porcelain bathroom fitting segment, in addition to current investments in the Cabo de Santo Agostinho site, in the State of Pernambuco, receives investments for modernization and expansion of the Queimados site in the State of Rio de Janeiro, which will enable it to increase its total annual production capacity to 9.9 million parts from 2012 (7.2 million at present). Investments in the metal bathroom segment are aimed at expanding the Jundiaí site, in the State of São Paulo, which total annual capacity will be 18.2 parts from 2012 (15.8 million at present). In April, a new resin plant, which will supply the panel units located in the State of São Paulo, was opened.

Elekeiroz

Total shipment of organic and inorganic products by Elekeiroz reached 222.5 thousand tons in the first half of 2010, 12% higher than the total shipped in the same period of 2009. This volume represented an 11% drop in relation to the same period of 2008, indicating that despite the ongoing recovery, the pre-crisis level has not been achieved yet.

Itautec

On July 6, Itautec communicated to the market the completion of the sale of the Tallard Technologies subsidiaries shares to Avnet Inc. upon receipt of R\$ 45 million for the shares, plus R\$ 24 million related to receivables from loans. This transaction strengthens Itautec's strategy towards focusing its activities on the Automation Solutions, Computing Solutions and Technological Services areas through the development and sale of its own products, integration of solutions and provision of services.

MAIN INDICATORS OF THE RESULTS OF ITAÚSA CONSOLIDATED – 1ST HALF OF 2010

In millions of Reais

	Parent company		Minority interest		Group	
	06/30/10	06/30/09	06/30/10	06/30/2009	06/30/10	06/30/2009
Net income	2,264	1,909	4,742	3,738	7,006	5,647
Recurring net income	2,340	1,915	4,786	3,683	7,126	5,598
Stockholders' equity	21,544	18,509	40,618	34,983	62,162	53,492
Annualized return on average equity (%)	22.0%	21.9%	24.0%	22.4%	23.3%	22.2%
Recurring annualized return on average equity (%)	22.7%	22.0%	24.2%	22.0%	23.7%	22.0%

MAIN FINANCIAL INDICATORS – 1ST HALF OF 2010

	Jun/10	Jun/09	Change %
Results per thousand shares - in R\$			
Net income of parent company	0.52	0.44	17.9
Recurring net income of parent company	0.53	0.44	21.5
Book value of parent company	4.93	4.26	15.7
Interest on capital and dividends	0.16	0.13	21.9
Price per preferred share (PN) (1)	10.93	8.66	26.2
Market capitalization (2) – in millions of Reais – R\$	47,811	37,647	27,0

(1) Based on 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 (average PN quotation multiplied by the number of outstanding shares at the end of the period)..

MAIN INDICATORS OF THE COMPANIES CONTROLLED BY ITAÚSA - 1ST HALF OF 2010

In millions of Reais

	January to June	FINANCIAL SERVICES AREA		INDUSTRIAL AREA		CONSOLIDATED/ GROUP (1)
		Itaú Unibanco Holding	Duratex	Itautec	Elekeiroz	
		2010	2009	2010	2009	
Total assets	2010	651,583	4,860	1,204	604	660,370
	2009	596,387	3,249	1,110	645	603,261
Operating revenues (2)	2010	56,586	1,319	1,015	402	58,039
	2009	56,474	807	838	273	57,970
Net income	2010	6,399	192	21	18	7,006
	2009	4,586	92	14	(11)	5,647
Stockholders' equity	2010	55,074	2,496	490	455	62,162
	2009	47,269	1,790	464	429	53,492
Annualized return on average equity (%) (3)	2010	24.2%	15.8%	8.4%	8.1%	23.3%
	2009	20.2%	10.4%	6.2%	-5.2%	22.2%
Internal fund generation (4)	2010	17,163	379	72	36	17,236
	2009	18,237	97	18	(27)	17,915

(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, equity in earnings of affiliates, and other operating income.

- Duratex , Itautec and Elekeiroz : 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 + Jun)/3)

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

Proforma Statement of Income of Parent Company – in millions of Reais

	Change (%)				
	2Q 2010	1Q 2010	2Q 2009	2Q 2010 / 1Q 2010	2Q 2010 / 2Q 2009
FINANCIAL SERVICES AREA	1,183	1,123	875	5.3%	35.2%
INDUSTRIAL AREA	52	38	25	36.8%	108.0%
DURATEX	41	29	22	41.4%	86.4%
ELEKEIROZ	11	6	8	83.3%	37.5%
ITAUTEC	-	3	(5)	-100.0%	-100.0%
Other areas - Itaúsa Empreendimentos	1	1	1	0.0%	0.0%
EQUITY IN EARNINGS (1)	1,236	1,162	901	6.4%	37.2%
FINANCIAL REVENUE	20	26	19	-23.1%	5.3%
ADMINISTRATIVE/EQUITY EXPENSES	(9)	(4)	(7)	125.0%	28.6%
TAX EXPENSES	(1)	(58)	(1)	-98.3%	0.0%
MANAGEMENT FEES	(3)	(6)	(5)	-50.0%	-40.0%
OTHER OPERATING INCOME/EXPENSES	(85)	(50)	86	70.0%	-198.8%
RESULTS OF ITAÚSA (2)	(78)	(92)	92	-15.2%	-184.8%
NET INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,158	1,070	993	8.2%	16.6%
INCOME TAX/SOCIAL CONTRIBUTION	131	(19)	(33)	-789.5%	-497.0%
RECURRING NET INCOME	1,289	1,051	960	22.6%	34.3%
EXTRAORDINARY RESULT (3)	(104)	28	48		
ITAÚSA ONLY	(40)	5	(5)		
FINANCIAL SERVICES AREA	(45)	23	56		
INDUSTRIAL AREA	(19)	-	(3)		
DURATEX	-	-	-		
ELEKEIROZ	-	-	(3)		
ITAUTEC	(19)	-	-		
CONSOLIDATED NET INCOME	1,185	1,079	1,008	9.8%	17.6%
EXCLUSION OF GOODWILL AMORTIZATION EFFECT	(278)	(255)	(286)	9.0%	-2.8%
INDIVIDUAL NET INCOME	907	824	722	10.1%	25.6%

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 recurring Equity in Earnings amounted to R\$ 1,236 million, a 6.4% increase in relation to the first quarter of 2010, mainly resulting from the performance of the Financial Services Area, which grew 5.3%.

Calculation of Equity in Earnings – 2nd Quarter/2010 – In millions of Reais

	ITAÚ UNIBANCO	DURATEX	ITAUTEC	ELEKEIROZ	Other (Itaúsa Empreend.)	TOTAL
Recurring net income	3,298	111	15	11	1	
(x) Direct/Indirect interest	36.66%	35.32%	94.01%	96.49%	99.90%	
(=) Equity in earnings arising from net income	1,178	41	14	11	1	1,245
(+/-) Equity in earnings not arising from net income (*)	5	0	(14)	0	0	(9)
Result of recurring equity in earnings	1,183	41	0	11	1	1,236
Extraordinary result	(45)	-	(19)	-	-	(64)
Purchase of treasury shares	2	-	-	-	-	2
Recognition of provision for contingencies - Economic plans	(47)	-	-	-	-	(47)
Provision / adjustments to inventories - Itautec	-	-	(19)	-	-	(19)
Resultad of consolidated equity in earnings - sub Holding	1,138	41	(19)	11	1	1,172

(*) 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 felt basically the impact of the following:

- **Financial result**

Expense amounting to R\$ 6 million related to the adjustment of debentures issued on June 1, 2010.

- **Other Operating Income/Expenses:**

Expenses amounted to R\$ 85 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 is mainly arises from the effect of exchange variation arising from the transaction of purchase of Itaú Unibanco Holding shares from BAC.
- Financial Services Area – It mainly arises from the effect of recognizing provision for contingencies related to economic plans.
- Itautec – It mainly arises from provisions/adjustments to inventories.

Main Indicators of Subsidiaries for the Quarter – in millions of Reais

	2Q 2010	1Q 2010	2Q 2009	Change (%)	
				2Q/2010	2Q/2010
				1Q/2010	2Q/2009
Itaú Unibanco					
Recurring net income	3,298	3,168	2,429	4.1%	35.8%
Net income	3,165	3,234	2,571	-2.1%	23.1%
Managerial financial margin	10,892	10,388	10,596	4.9%	2.8%
Recurring return on average equity (1) - Annualized	24.4%	24.4%	21.1%		
Market capitalization (2)	149,619	176,175	140,837	-15.1%	6.2%
DURATEX (3)					
Net revenue	712	607	529	17.3%	34.6%
Recurring EBITDA	228	196	121	16.3%	88.4%
Recurring net income	112	81	48	38.3%	133.3%
Net income	112	81	48	38.3%	133.3%
Market capitalization (2)	7,641	6,972	2,725	9.6%	180.4%
Itautec					
Net revenue	551	464	408	18.8%	35.0%
Recurring EBITDA	21	20	15	5.0%	40.0%
Recurring net income	15	6	9	150.0%	66.7%
Net income	15	6	9	150.0%	66.7%
Market capitalization (2)	531	524	466	1.3%	13.9%
Elekeiroz					
Net revenue	197	205	144	-3.9%	36.8%
Recurring EBITDA	20	16	16	25.0%	25.0%
Recurring net income	11	7	8	57.1%	37.5%
Net income	11	7	8	57.1%	37.5%
Market capitalization (2)	370	456	381	-18.9%	-2.9%

1) Represents the ratio of net income and average equity.

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.

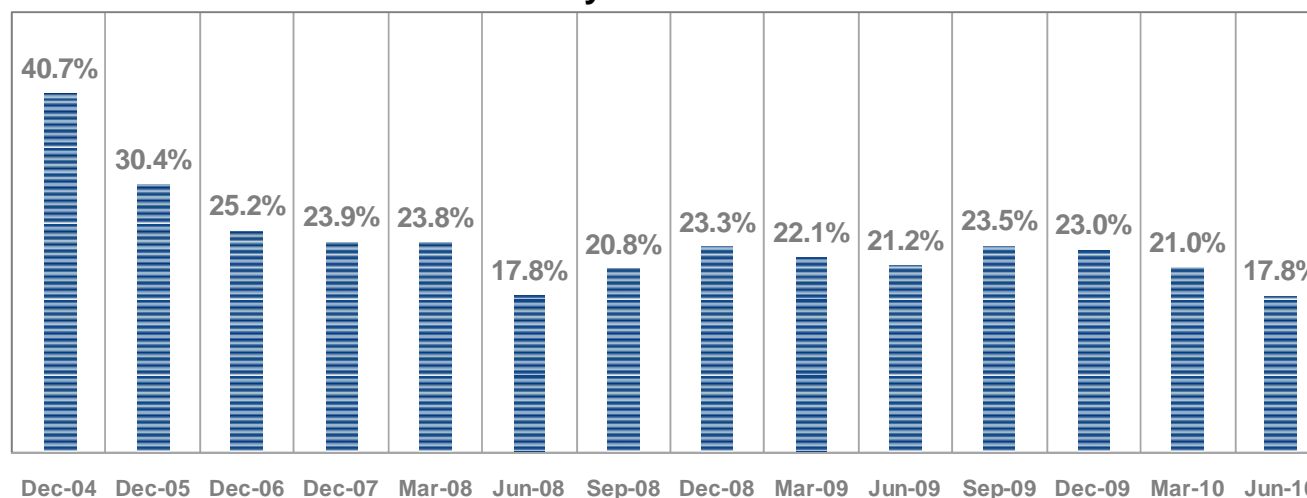
3) In the second quarter of 2009, it includes the results of Satipel (proforma) for comparative effects.

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

At June 30, 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.	4,533,922	33.00	149,619	36.66%	54,846
Duratex S.A.	457,833	16.69	7,641	35.32%	2,699
Itautec S.A.	11,651	45.55	531	94.01%	499
Elekeiroz S.A.	31,485	11.76	370	96.49%	357
Other Liquid Assets (F)					-249
Market Value of the Itaúsa Interests (G)					58,153
Market Value of Itaúsa (H)	4,374,282	10.93	47,811	-	47,811
Discount (%) (I) = (H)/(G)-1					-17.78%

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 (pro forma consolidated balance sheet data of Itaúsa and Sub-Holdings).

Share repurchase and cancellation

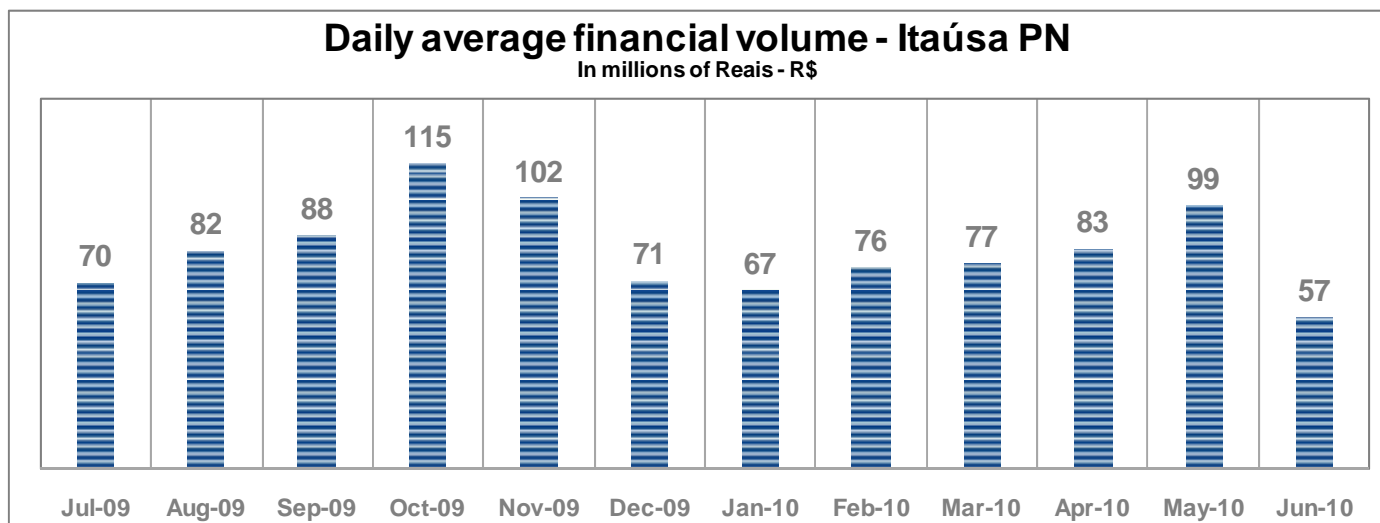
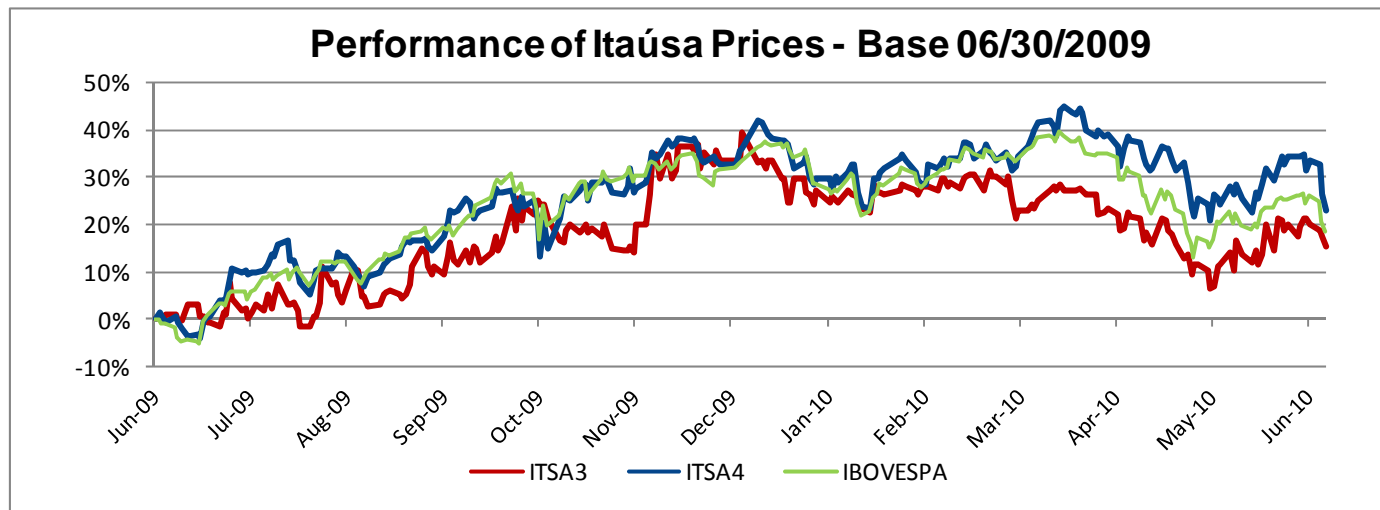
In millions of shares

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
2010	-	1.4
Total (A)	233.8	233.8
Shares in free float (B)		4,374.3
(A) / (B)	5.3%	5.3%

Position at 06/30/2010.

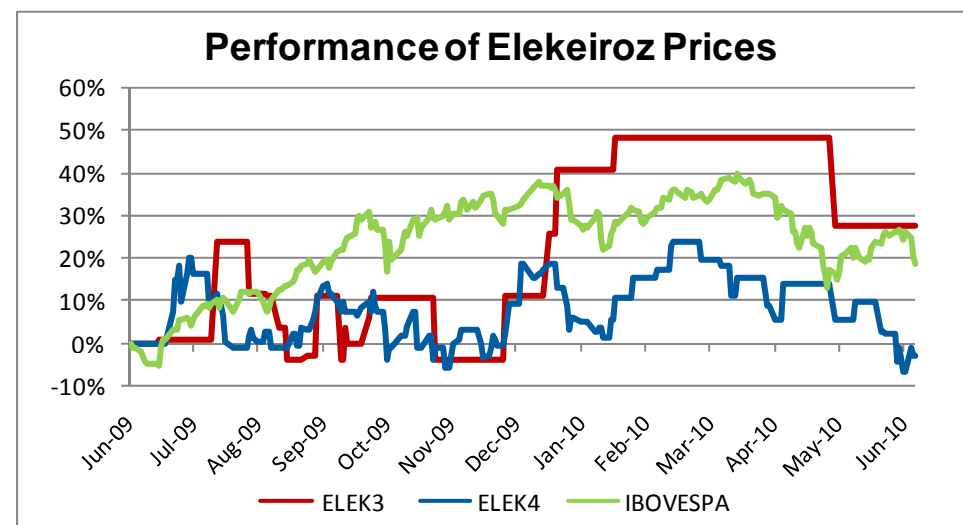
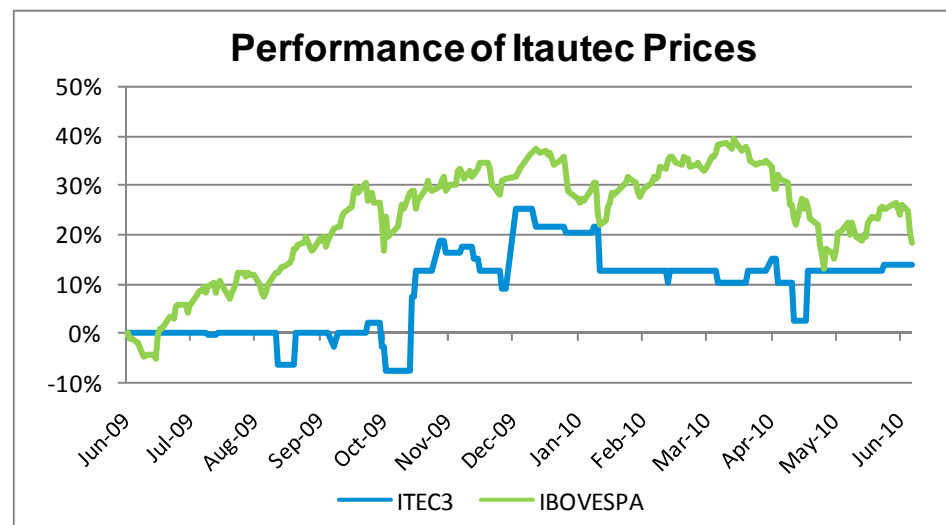
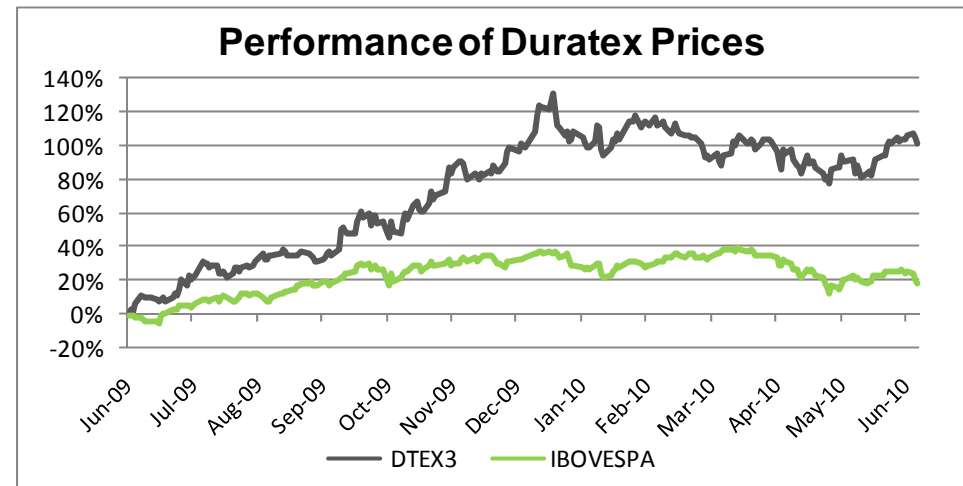
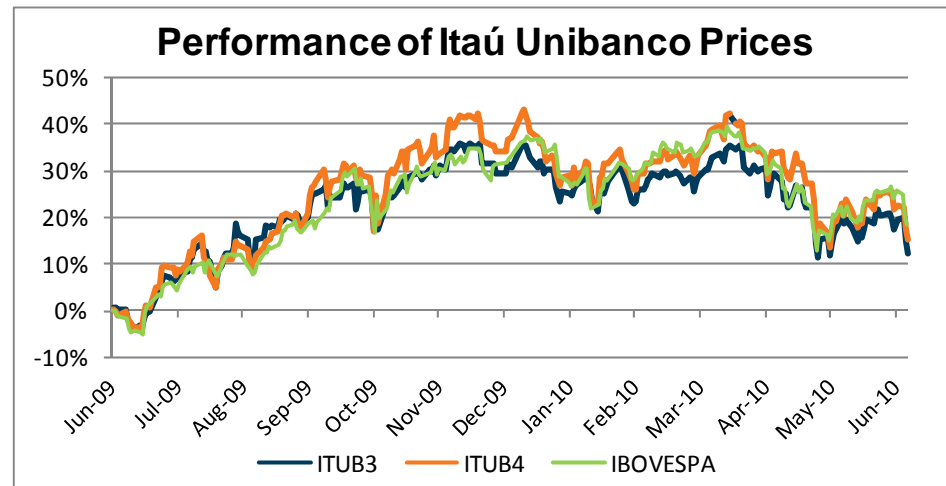
(*) Number adjusted by bonus for the period.

Performance of share prices at BM&FBOVESPA - Itaúsa



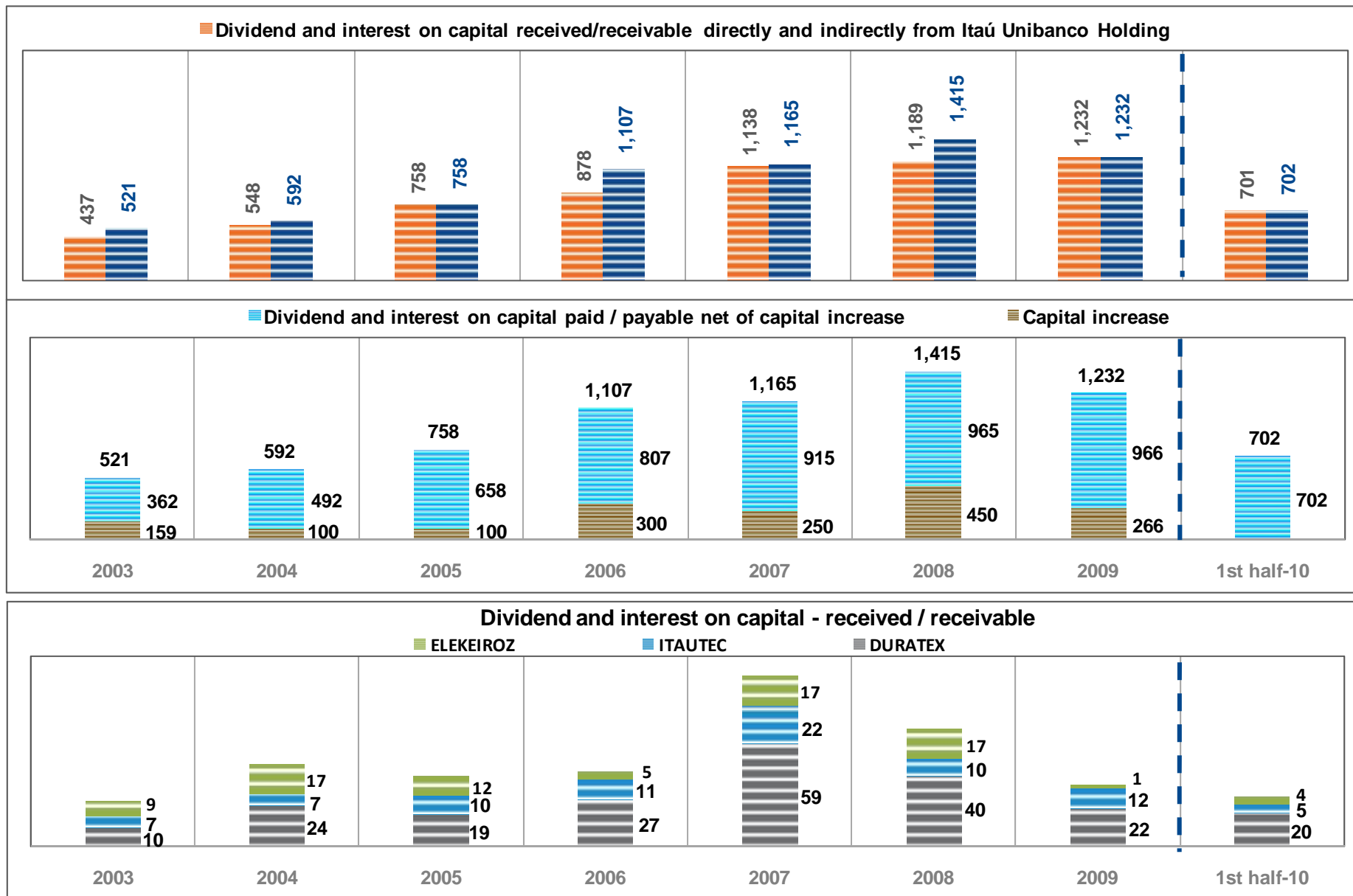
Source: Economática
 Period: 06/30/2009 to 06/30/2010
 Prices adjusted by events such as reverse split, split and bonus of shares.

Performance of share prices at BM&FBOVESPA - subsidiaries - Base 06/30/2009



Source: Economática
 Period: 06/30/2009 to 06/30/2010
 Prices adjusted by events such as reverse split, split and bonus of shares.

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



(*) Interest on capital net of withholding income tax

Consolidated Balance Sheet – Sub Holdings – in millions of Reais

ASSETS	06/30/2010	03/31/2010	06/30/2009
Current assets	1,567	1,925	1,867
Cash and cash equivalents	42	42	45
Securities	528	1,282	998
Dividends/Interest on capital receivable	699	345	500
Deferred tax assets/taxes for offset	254	234	277
Other receivables	44	22	47
Investments	19,450	17,850	15,725
Investments in subsidiaries	19,437	17,837	15,712
Other investments	13	13	13
Fixed assets	8	6	6
Intangible assets	2,450	1,640	1,640
TOTAL ASSETS	23,475	21,421	19,238
LIABILITIES			
Current liabilities	1,931	888	729
Dividends/Interest on capital payable	811	744	661
Debentures	1,008	-	-
Taxes and social security contributions	21	129	55
Other liabilities	91	15	13
Stockholders' equity	21,544	20,533	18,509
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	23,475	21,421	19,238

Consolidated Statement of Income – Sub Holdings – in millions of Reais

	2Q/10	1Q/10	2Q/09
OPERATING REVENUE	1,133	1,216	1,028
Securities	(43)	26	33
Equity in earnings of subsidiaries	1,172	1,190	949
Other operating income	4	-	46
OPERATING EXPENSES	(96)	(116)	20
Administrative / Equity	(8)	(4)	(8)
Management fees	(2)	(4)	(3)
Tax expenses	(1)	(58)	-
Other operating expenses	(85)	(50)	31
OPERATING INCOME	1,037	1,100	1,048
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	1,037	1,100	1,048
INCOME TAX AND SOCIAL CONTRIBUTION	150	(19)	(38)
Profit sharing – management members	(2)	(2)	(2)
NET INCOME	1,185	1,079	1,008
EXTRAORDINARY RESULT	104	(28)	(48)
RECURRING NET INCOME	1,289	1,051	960