

ITAÚSA



Selected quarterly information

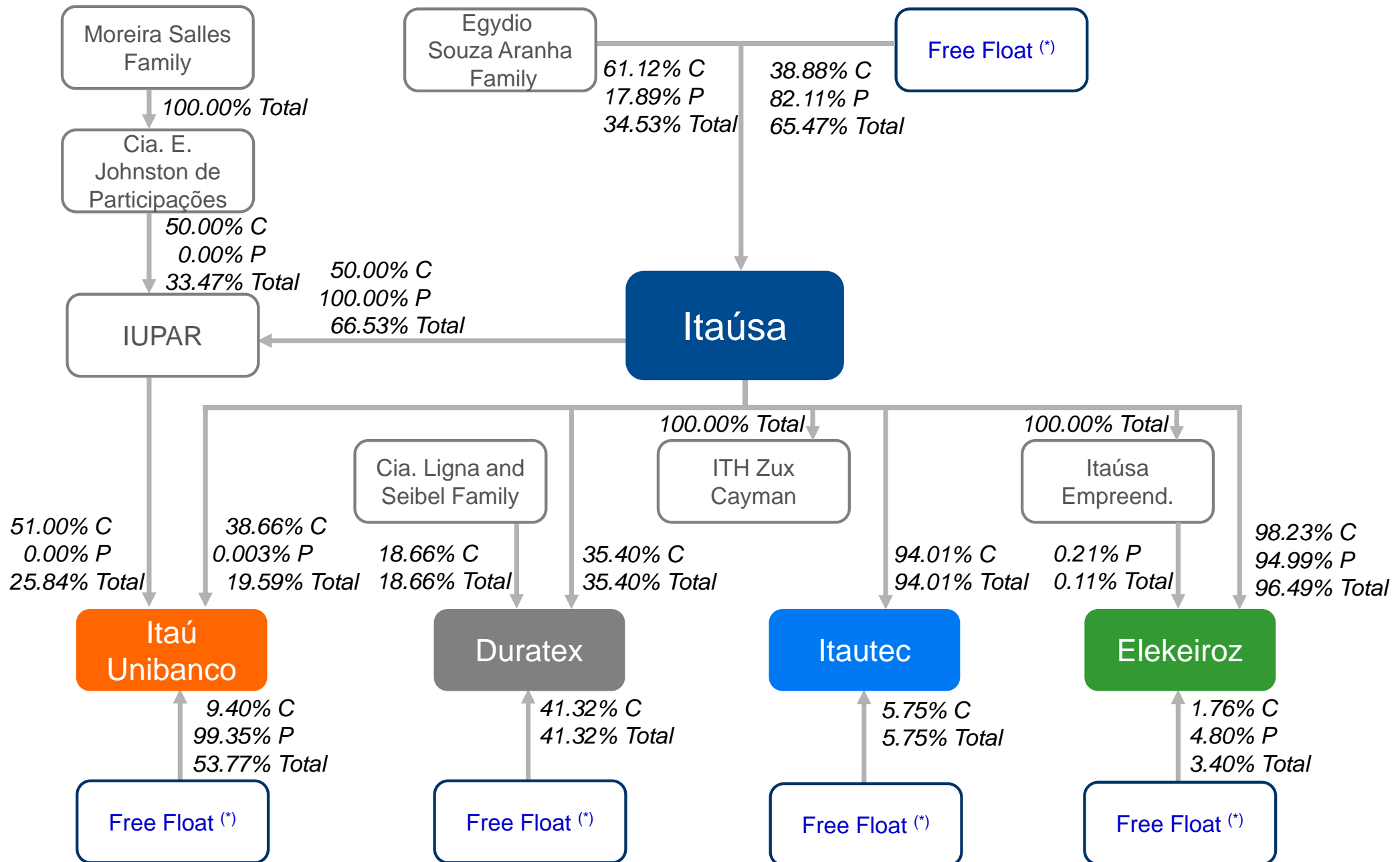
2nd Quarter 2012

- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Financial statements

We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (Itaúsa) under the International Financial Reporting Standards (IFRS) in compliance with the CVM (Comissão de Valores Mobiliários – Brazilian Securities and Exchange Commission) Instructions Nos. 457/07 and 485/10.

The information is shown in millions of Brazilian reais, except if otherwise indicated.

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).



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

(C) Common Shares (P) Preferred Shares

ITAÚSA

The Extraordinary Stockholders' Meeting (ESM) of April 26, 2012 resolved the capital increase by R\$ 500 million upon payment in cash and/or offset with credits arising from complementary interest on capital declared on February 29, 2012.

Considering the great volatility in the capital market, a result of the European financial crisis which caused the general drop in the quotation of the shares in the securities market, including those issued by Itaúsa, the remaining shares represented 17.73% of total shares to be issued. As a result of this event, the ESM of July 6, 2012 opted for the cancellation of the capital call. Return to subscribers was carried out on July 16, 2012, and the amounts were monetarily adjusted based on the variation of the SELIC rate.

Considering the increase in funds made available by Itaúsa to its stockholders, the Board of Directors decided, in a meeting held on June 26, 2012, that complementary interest on capital will not be declared for the first half of 2012, traditionally advanced to stockholders in August. Therefore, net flow in the stockholders' cash vision represented an additional amount of approximately R\$ 205 million, as shown below, and that may possibly be offset in February 2013, when complementary annual interest for 2012 will be declared 2012:

	R\$ million
EVENTS	Net Amounts
Complementary interest declared on February 29, 2012 in the amount of R\$ 505 million, for payment/offset on June 8, 2012 in the capital increase of R\$ 500 million, which paid up portions were returned to subscribers on July 16, 2012.	500 (a)
Non declaration/payment of interest related to the 1 st half /2012, which amount was estimated based on the same parameters of 2011.	295 (b)
Additional net amount designated for stockholders	205 (a-b)

On July 13, 2012 Itaúsa raised funds in the market upon the issue of promissory notes, in the amount of R\$ 400 million, remunerated at 104.40% of CDI, with full or partial early redemption option, at its sole discretion, as from the 31st day and maturing on March 28, 2013. The funds raised will be allocated to increase Itaúsa's working capital.

In the 2012 edition of Melhores e Maiores (best and largest) of the Exame magazine, published in July, Itaúsa is ranked sixth in terms of net revenue, among the 200 largest corporate groups in Brazil, with total revenues of R\$ 56 billion.



On July 10 Itaú Unibanco announced that it entered into an association agreement with Banco BMG S.A., aiming at the offering, distribution and commercialization of payroll advance loans. The Association will be structured as a new business - Banco Itaú BMG Consignado S.A. - with initial capital of R\$ 1 billion, in which Itaú Unibanco will hold the control (seventy per cent (70%) interest in the total voting capital), and BMG will hold the remaining thirty per cent (30%). The intention is to consummate the Association within 90 days, subject to the compliance with certain precedent conditions, the execution of the final agreements and the appropriate regulatory approvals.

Redecard – The completion of the Public Tender Offer (“OPA”) is conditional on (i) acceptance or (ii) express agreement with the voluntary delisting by more than 2/3 of the Company’s free float, thus understood as shares comprising the free float of the Company held by stockholders that have expressly agreed to the delisting of the Company or have qualified for the OPA auction, pursuant to article 16, II of CVM Instruction No. 361/02. The OPA launch is subject to: (i) the approval by regulatory bodies, (ii) market conditions; and (iii) terms of the draft of the Tender Notice, particularly Section 3.7 – “OPA Conditions”, as posted on the website of Redecard’s investor relations on June 22, 2012 and filed with CVM.



In May, Duratex announced the execution of an agreement for subscription and acquisition of a significant interest of up to 37% in Tablemac. Tablemac is the leading company in the manufacturing of wood panels in the Colombian market. The investment will be approximately R\$ 160 million in the 3rd quarter of 2012, and will assure Duratex important geographical diversification.

Also in May, Duratex negotiated the acquisition of the industrial valve manufacturing unit (Metalúrgica Ipê, Mipel) of Lupatech, located in Jacareí, State of São Paulo, for R\$ 45 million to be disbursed in the 3rd quarter of 2012. This operation assures Deca the entrance in the industrial valve segment, in addition to the possibility of increasing the production of Deca valves at a fast pace.

In 2012 investments should reach approximately R\$ 860 million.



In the first half, Elekeiroz made investments of R\$ 21 million, and noteworthy: (i) the project to expand the production capacity of the unsaturated polyester resins unit in Várzea Paulista, with completion is scheduled for the third quarter, in the amount of R\$ 11 million; and (ii) priority programs and projects for safety of employees, preservation of the environment, remodeling and maintenance of installations, energy efficiency and research and development of products, in the amount of R\$ 10 million.



In line with the company's strategic plan, in the first half of 2012 Itautec invested R\$ 42 million, of which R\$ 35 million was invested in research and development, mainly in the development of products of the commercial and banking automation segments, including hardware and software, and R\$ 7 million in fixed assets .

Results of Itaúsa - Main indicators

	Parent company		Non-controlling interests		Consolidated	
	6/30/2012	6/30/2011	6/30/2012	6/30/2011	6/30/2012	6/30/2011
Net income	2,292	2,376	266	240	2,558	2,616
Recurring net income	2,439	2,406	266	234	2,705	2,640
Stockholders' equity	30,742	27,634	2,889	2,887	33,631	30,521
Annualized return on average equity (%)	15.3%	17.8%	18.2%	16.7%	15.6%	17.7%
Annualized recurring return on average equity (%)	16.3%	18.0%	18.2%	16.3%	16.5%	17.8%

Results per share - in R\$

	6/30/2012	6/30/2011	Actual change	Change %
Net income of parent company	0.47	0.49	(0.02)	(4.1)
Recurring net income of parent company	0.50	0.50	-	0.8
Book value of parent company	6.34	5.69	0.65	11.5
Dividends/ interest on capital, net	0.11	0.12	(0.01)	(3.4)
Price of preferred share (PN) ⁽¹⁾	8.41	10.85	(2.44)	(22.5)
Market capitalization ⁽²⁾ - R\$ million	40,767	52,677	(11,910)	(22.6)

(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).





Note: The number of outstanding shares and the share quotation were adjusted to reflect the 10% bonus carried out on April 26, 2012.

Reconciliation of recurring net income

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	Jan-Jun/12	Jan-Jun/11	Jan-Jun/12	Jan-Jun/11	Jan-Jun/12	Jan-Jun/11
Net income	2,292	2,376	266	240	2,558	2,616
Exclusion of non-recurring effects	147	30	-	(6)	147	24
Arising from purchase of stockholding interest in Itaú Unibanco	147	33	-	-	147	33
Change in treasury shares	10	93	-	-	10	93
Program for Cash or Installment Payment of Federal Taxes - Law 11941/09	-	(170)	-	-	-	(170)
Sale of interest/Adjustment to market value - BPI	104	52	-	-	104	52
Provision for contingencies - economic plans	33	58	-	-	33	58
Arising from interest in other companies	-	(3)	-	(6)	-	(9)
Other	-	(3)	-	(6)	-	(9)
Recurring net income	2,439	2,406	266	234	2,705	2,640

Main financial indicators of Itaúsa group companies

	January to June	Financial Services Area	Industrial Area			ITAÚSA (1) (2)
			 DURATEX	 Elekeiroz	 Itautec	
Total assets	2012	833,083	7,164	652	1,088	317,585
	2011	760,516	6,646	641	1,112	289,544
Operating revenues	2012	63,157	1,547	422	802	29,024
	2011	59,246	1,411	369	690	26,893
Net income	2012	6,407	185	(1)	(7)	2,558
	2011	6,795	177	19	21	2,616
Stockholders' equity	2012	77,875	3,817	475	535	33,631
	2011	69,599	3,562	479	529	30,521
Annualized return on net equity (%)	2012	17.0%	9.8%	-0.6%	-2.6%	15.6%
	2011	20.1%	10.1%	7.9%	8.1%	17.7%
Internal fund generation	2012	24,193	430	23	13	9,559
	2011	22,762	416	33	34	8,654

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

(2) Itaúsa Conglomerate includes: the consolidation of 100% of controlled companies, and the proportional consolidation of the interest held in jointly-controlled companies.

Proforma statement of income

R\$ million

	2nd quarter 2012	1st quarter 2012	2nd quarter 2011	Jan-Jun 2012	Jan-Jun 2011	Change					
						2ndQ12 / 1stQ12	2ndQ12 / 2ndQ11	Jan-Jun 12/ Jan-Jun 11			
FINANCIAL SERVICES AREA	1,224	1,252	1,093	2,476	2,378	(28)	-2.2%	131	12.0%	98	4.1%
INDUSTRIAL AREA	15	44	49	59	96	(29)	-65.9%	(34)	-69.4%	(37)	-38.8%
DURATEX	35	31	33	66	61	4		2		5	
ELEKEIROZ	(2)	1	10	(1)	18	(3)		(12)		(19)	
ITAUTEC	(18)	12	6	(6)	17	(30)		(24)		(23)	
Other areas	-	-	2	-	2	-		(2)		(2)	
SHARE OF INCOME	1,239	1,296	1,144	2,535	2,476	(57)	-4.4%	96	8.4%	59	2.4%
FINANCIAL INCOME	14	14	25	28	46	-	0.0%	(11)	-44.0%	(18)	-39.1%
FINANCIAL EXPENSE - Debentures	(14)	(20)	(29)	(34)	(58)	6	-30.0%	15	-51.1%	24	-41.5%
ADMINISTRATIVE EXPENSES	(7)	(3)	(6)	(10)	(14)	(4)	133.3%	(1)	16.7%	4	-28.6%
TAX EXPENSES	(18)	(81)	(42)	(99)	(87)	63	-77.8%	24	-57.1%	(12)	13.8%
MANAGEMENT FEES	(3)	(3)	(2)	(6)	(5)	-	0.0%	(1)	50.0%	(1)	20.0%
OTHER OPERATING REVENUES/EXPENSES	-	-	(1)	-	(1)	-		1		1	
RESULTS OF ITAÚSA	(28)	(93)	(55)	(121)	(119)	65	-69.9%	27	-48.8%	(2)	1.9%
NET INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,210	1,204	1,089	2,414	2,357	6	0.5%	121	11.1%	57	2.4%
INCOME TAX/SOCIAL CONTRIBUTION	(56)	81	43	25	49	(137)	-169.1%	(99)	-230.2%	(24)	-48.5%
RECURRING INDIVIDUAL NET INCOME	1,154	1,285	1,132	2,439	2,406	(131)	-10.2%	22	2.0%	33	1.4%
NON-RECURRING RESULTS	(104)	(43)	(16)	(147)	(30)	(61)		(88)		(117)	
FINANCIAL SERVICES AREA	(104)	(43)	(19)	(147)	(33)	(61)		(85)		(114)	
INDUSTRIAL AREA	-	-	3	-	3	-		(3)		(3)	
DURATEX	-	-	3	-	3	-		(3)		(3)	
INDIVIDUAL NET INCOME	1,050	1,242	1,116	2,292	2,376	(192)	-15.5%	(66)	-5.9%	(84)	-3.5%
Net income attributable to non-controlling interests	138	128	133	266	240	10	7.8%	5	3.8%	26	10.8%
CONSOLIDATED NET INCOME	1,188	1,370	1,249	2,558	2,616	(182)	-13.3%	(61)	-4.9%	(58)	-2.2%

As a holding company, Itaúsa's results are basically composed of share of income, determined based on the results of its controlled companies. The calculation of share of income by company is shown below.

Determination of share of income - 2nd quarter 2012

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	TOTAL
Recurring net income	3,378	99	(2)	(19)	
(x) Direct / indirect interest	36.79%	35.40%	96.49%	94.01%	
(=) Share of recurring net income	1,244	35	(2)	(18)	1,259
(+/-) Share of income not arising from net income	(20)	-	-	-	(20)
Recurring share of income	1,224	35	(2)	(18)	1,239
Non-recurring results	(104)	-	-	-	(104)
Purchase of treasury shares	(10)	-	-	-	(10)
Sale of interest/Adjustment to market value - BPI	(84)	-	-	-	(84)
Recognition of provision for contingencies - economic plans	(10)	-	-	-	(10)
Share of income	1,120	35	(2)	(18)	1,135
	98.7%	3.1%	-0.2%	-1.6%	100.0%

Determination of share of income - January to June 2012

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	TOTAL
Recurring net income	6,770	185	(1)	(7)	
(x) Direct / indirect interest	36.79%	35.40%	96.49%	94.01%	
(=) Share of recurring net income	2,491	66	(1)	(7)	2,549
(+/-) Share of income not arising from net income	(15)	-	-	1	(14)
Recurring share of income	2,476	66	(1)	(6)	2,535
Non-recurring results	(147)	-	-	-	(147)
Purchase of treasury shares	(10)	-	-	-	(10)
Sale of interest/Adjustment to market value - BPI	(104)	-	-	-	(104)
Recognition of provision for contingencies - economic plans	(33)	-	-	-	(33)
Share of income	2,329	66	(1)	(6)	2,388
	97.5%	2.8%	0.0%	-0.3%	100.0%

In the accumulated from January to June 2012, the Recurring share of income amounted to R\$ 2,535 million, a 2.4% increase in relation to the same period of the prior year, stimulated by the performance of the Financial Services Area.

In the quarter, the Recurring share of income was R\$ 1,239 million, a 4.4% decrease as compared to the 1st quarter of 2012, mainly affected by the performance of the Financial Services Area and of Itaútec.

In the quarter, Itaúsa's results were basically impacted by the following event:

- Tax expenses

In the quarter, the amount of R\$ 18 million, representing a 77.8% reduction in relation to the previous quarter, corresponds to the PIS and COFINS (taxes on income) levied on Interest on capital declared/paid by subsidiaries in the period.

The non-recurring Share of income basically results from:

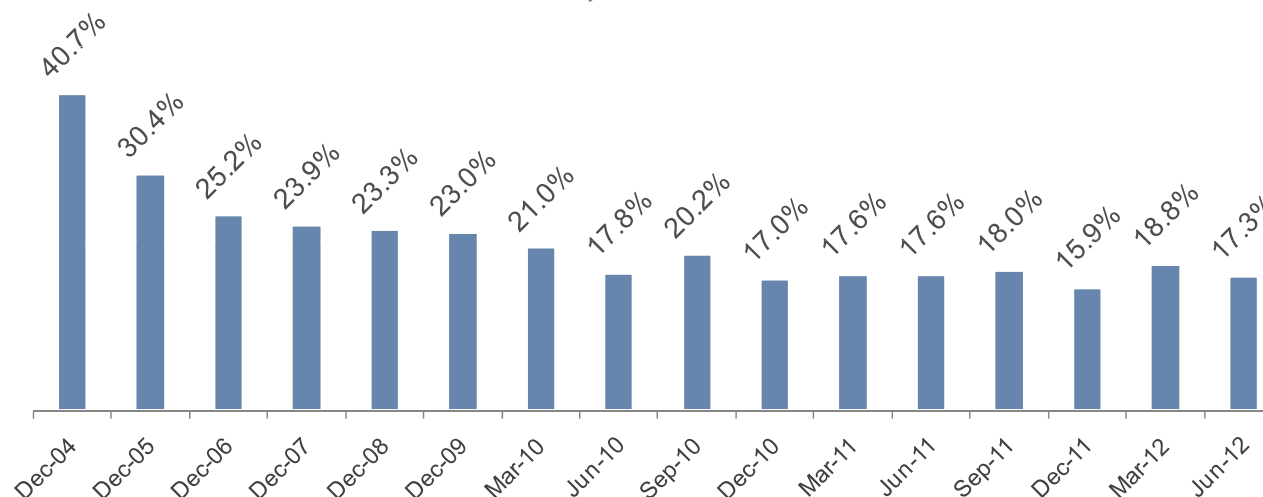
- Effects of Share of income due to the purchase of treasury shares by Itaú Unibanco;
- Financial Services Area – effects of the provision for contingencies related to economic plans, result in the sale of interest and adjustment of market value of investment in BPI.

Market value of subsidiaries x Discount in the price of Itaúsa

On June 29, 2012

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.	4,517,639	28.05	126,720	36.79%	46,619
Duratex S.A.	548,148	10.60	5,810	35.40%	2,057
Itautec S.A.	11,651	43.44	506	94.01%	476
Elekeiroz S.A.	31,485	5.86	185	96.60%	178
Other assets and liabilities, net (F)					-23
Market value of the Itaúsa interests (G)					49,307
Market value of Itaúsa (H)	4,847,460	8.41	40,767	-	40,767
Discount (%) (I) = (H)/(G)-1					-17.32%

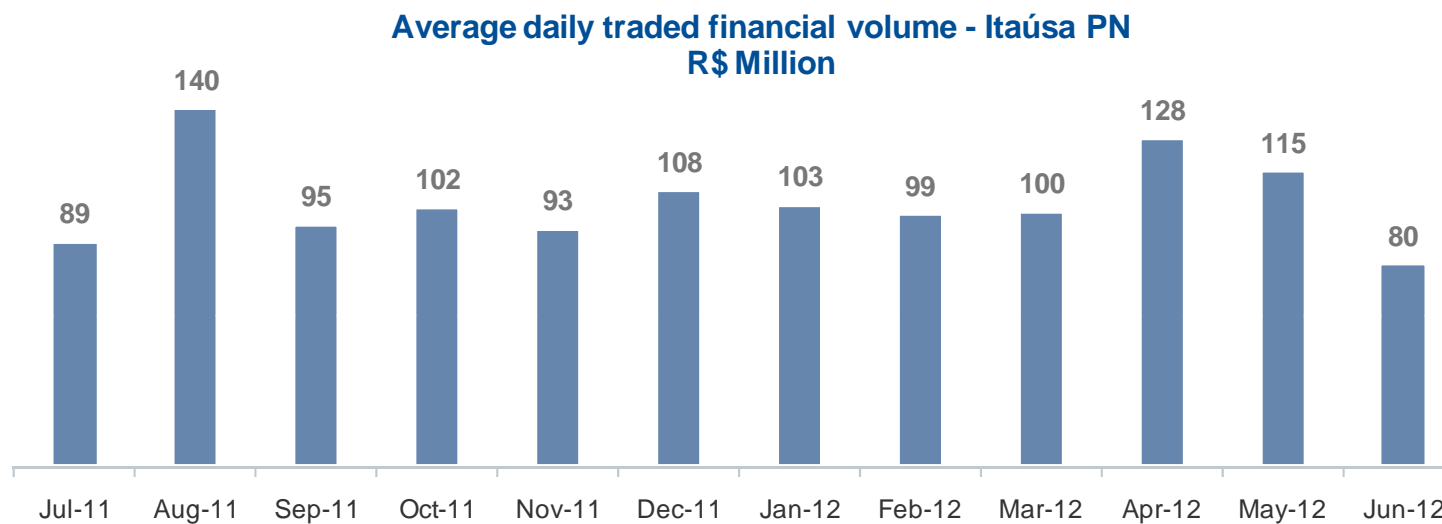
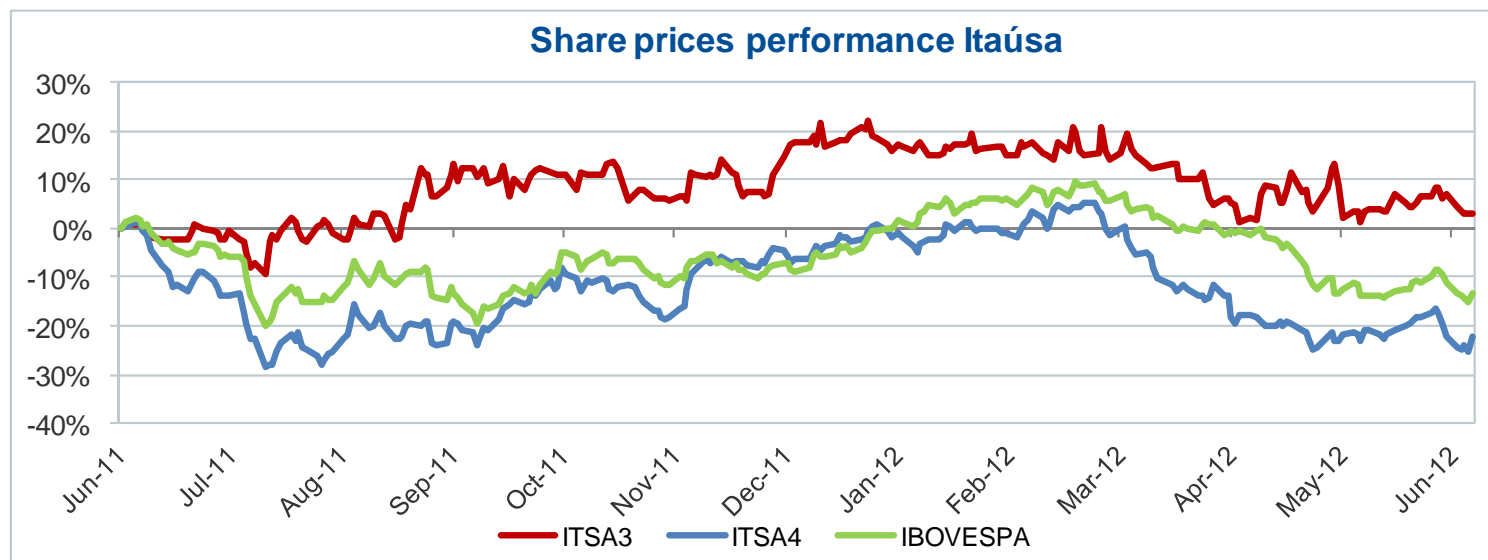
History of discount



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

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

Share prices performance at BMF&BOVESPA - Base date Jun 30, 2011

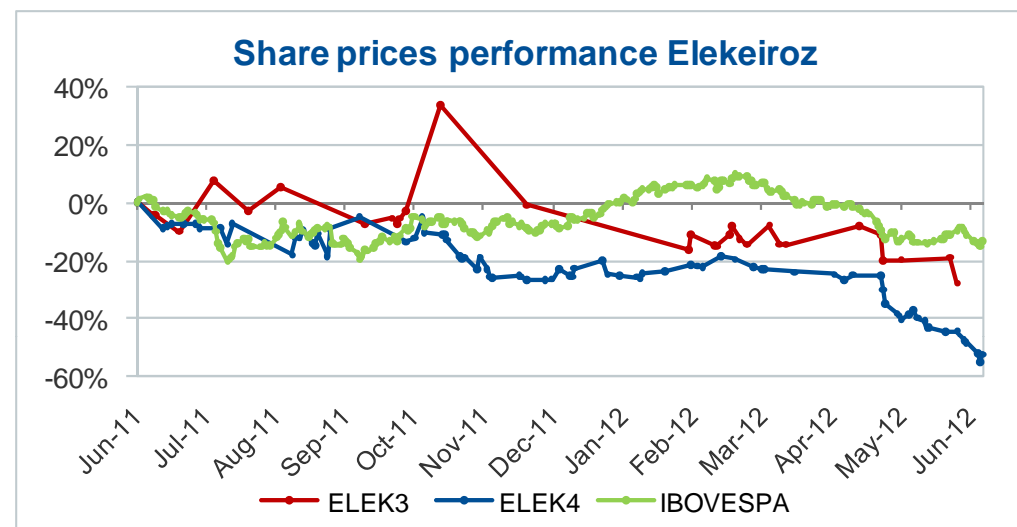
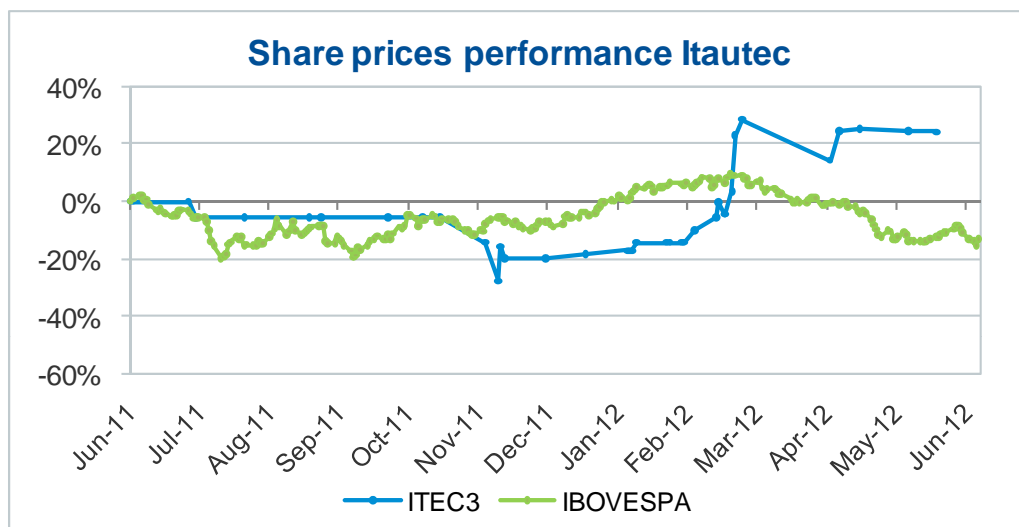
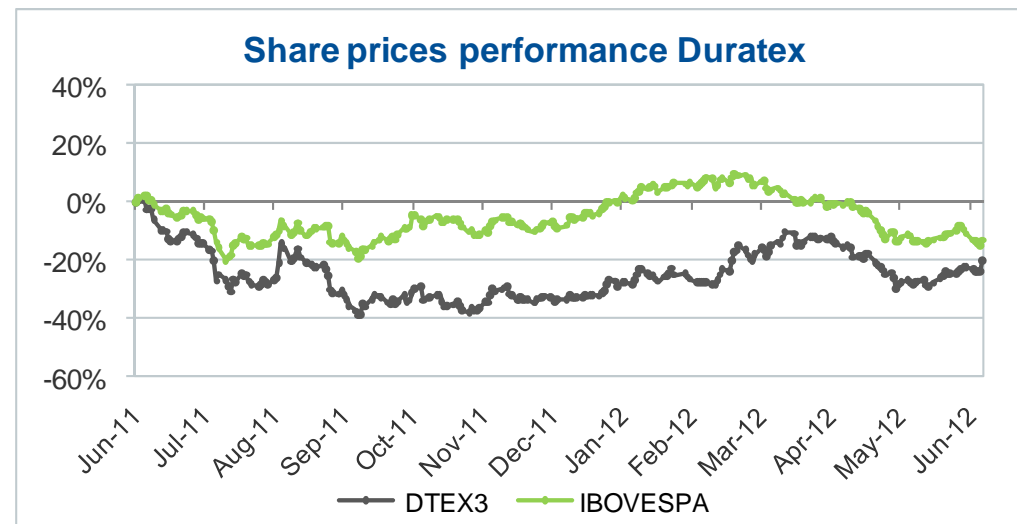
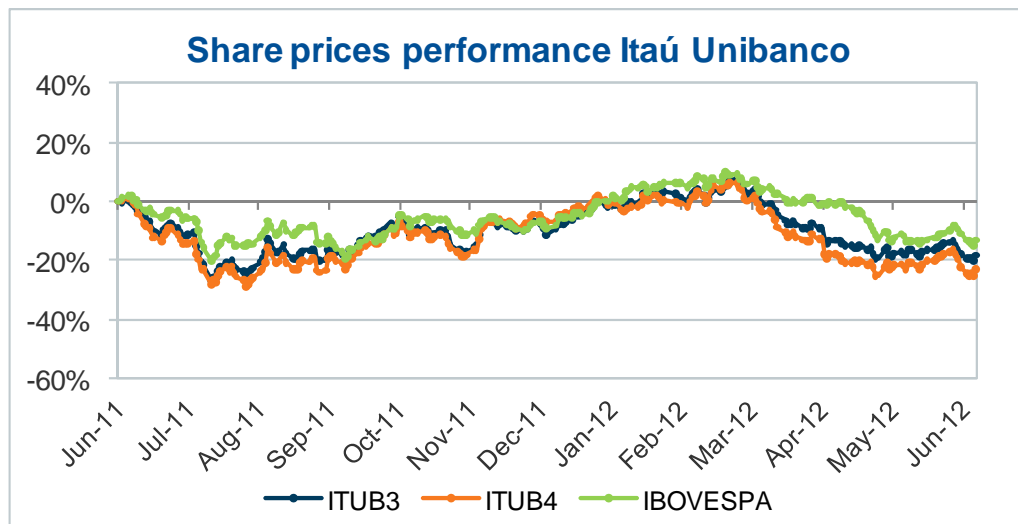


Source: Economática

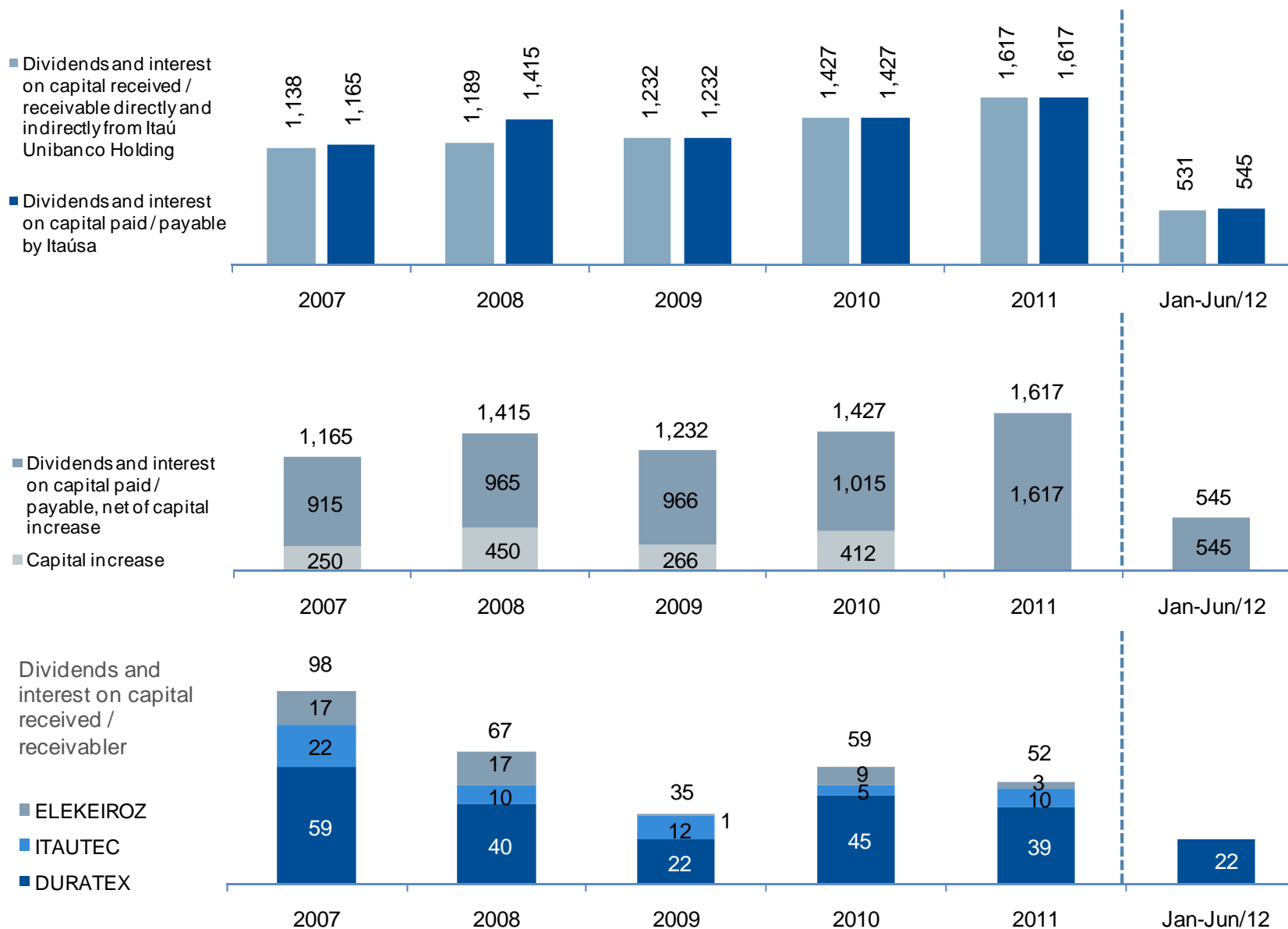
Period: Jun 30, 2011 to Jun 29, 2012

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

Share prices performance at BMF&BOVESPA – Subsidiaries – Base date Jun 30, 2011



Source: Economática
 Period: Jun 30, 2011 to Jun 29, 2012
 Average quotations adjusted by events such as reverse split, split and bonus of shares



(*) Interest on capital, net of withholding income tax.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL BALANCE SHEET AT JUNE 30, 2012, MARCH 31, 2012 AND DECEMBER 31, 2011
(In millions of Reais)

ASSETS	6/30/2012	3/31/2012	12/31/2011
Financial assets	614	976	802
Held-for-trading financial assets	181	734	317
Available-for-sale financial assets	13	12	12
Dividends / Interest on capital receivable	420	230	473
Tax assets	595	648	618
Income tax and social contribution - current	112	107	160
Income tax and social contribution - deferred	483	541	458
Investments	30,456	29,377	29,000
Investments in subsidiaries	30,452	29,373	28,996
Other investments	4	4	4
Fixed assets, net	72	72	72
Intangible assets	460	460	460
Other non-financial assets	94	93	91
Deposits in guarantee	94	93	91
TOTAL ASSETS	32,291	31,626	31,043

LIABILITIES AND STOCKHOLDERS' EQUITY	6/30/2012	3/31/2012	12/31/2011
Current and non-current	1,549	1,871	1,702
Institutional market debt - debentures	352	770	751
Tax liabilities - income tax and social contribution	50	69	112
Provisions	111	99	58
Dividends / Interest on capital payable	619	928	776
Other non-financial liabilities	417	5	5
TOTAL LIABILITIES	1,549	1,871	1,702
Stockholders' equity	30,742	29,755	29,341
Capital	16,500	13,678	13,678
Reserves	14,331	16,458	16,083
Cumulative comprehensive income	(89)	(301)	(340)
(-) Treasury shares	-	(80)	(80)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	32,291	31,626	31,043

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended June 30, 2012 and 2011
(In millions of Reais, except for share information)

	04/01 to 6/30/2012	01/01 to 6/30/2012	04/01 to 6/30/2011	01/01 to 6/30/2011
OPERATING INCOME (net)	1,149	2,420	1,152	2,492
Net gain from financial assets	9	25	24	45
Share of income	1,139	2,392	1,127	2,446
Other operating income	1	3	1	1
OPERATING EXPENSES	(43)	(152)	(80)	(165)
General and administrative expenses	(9)	(18)	(9)	(19)
Other operating expenses	(20)	(100)	(42)	(87)
Financial expenses	(14)	(34)	(29)	(59)
NET INCOME BEFORE INCOME TAX	1,106	2,268	1,072	2,327
INCOME TAX AND SOCIAL CONTRIBUTION	(56)	24	44	49
Current income tax and social contribution	2	(1)	0	0
Deferred Income tax and social contribution	(58)	25	44	49
NET INCOME	1,050	2,292	1,116	2,376
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.22	0.50	0.25	0.54
Preferred	0.22	0.50	0.25	0.54