

ITAÚSA



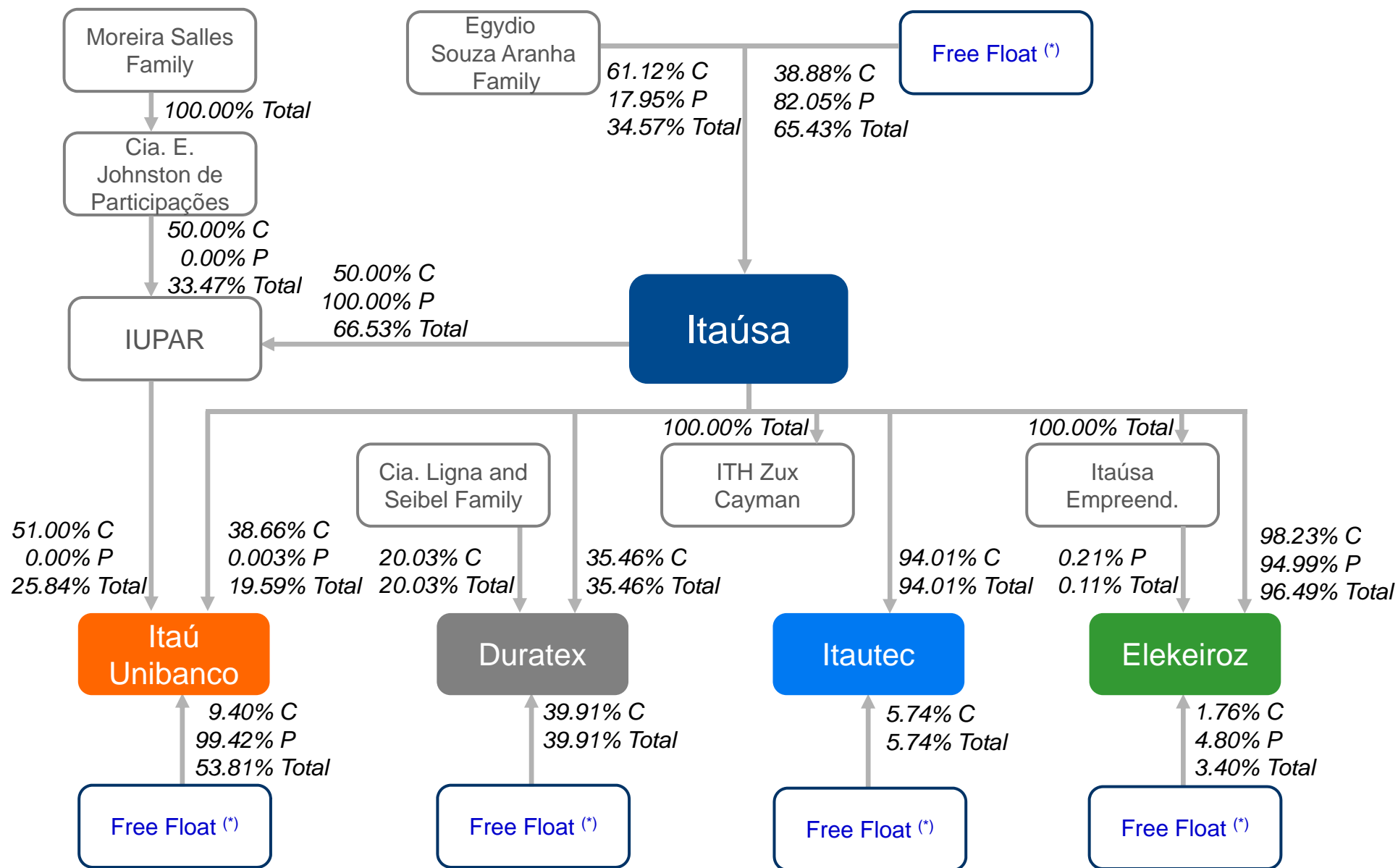
Selected quarterly information

4th Quarter 2012

- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- Accounting Policies – New Pronouncement
- 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).



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

(C) Common Shares (P) Preferred Shares

ITAÚSA

For the 9th consecutive year, Itaúsa was selected to make up the portfolio of Dow Jones Sustainability World Index (DJSI), the main sustainability index in the world. In its 2012/2013 edition, the portfolio is made up by 340 companies of 30 countries, of which only nine are Brazilian companies. Among them the Itaúsa, Itaú Unibanco, Redecard, and Duratex.

Itaúsa was chosen, for the 6th consecutive year, to make up the portfolio of the Business Sustainability Index of BM&FBovespa (ISE) in its 2012/2013 edition. Itaú Unibanco and Duratex are also included in this short list. The new portfolio comprises 51 shares of 37 companies, representing 16 sectors totaling R\$ 1.07 trillion in market value, accounting for 44.81% of the total market value of companies with shares traded on BM&FBovespa (on November 26, 2012).



Itaú Unibanco

On September 24, Itaú Unibanco acquired 44.4% of Redecard's capital through the public offer for acquisition of shares. Taking into account all acquisitions of shares subsequently carried out, the total invested was R\$ 11.75 billion; with the aforementioned acquisitions, Itaú Unibanco's interest in Redecard reached 100% of stock. On October 18, the Brazilian Exchange and Securities Commission (CVM) approved the request for cancellation of Redecard's registration as a publicly-held company. This operation will enable Itaú Unibanco offering products and services integrated into the bank's clients and expanding business to a number of Brazilian municipalities in which the bank today has no physical structure (branches and/or PABs).

At the end of September, Itaú Unibanco announced an investment of R\$ 10.4 billion in technology to be made in the 2012 – 2015 period, comprising: data processing systems; acquisition of software; development of systems; and the construction of a new Data Center in Mogi Mirim.

In the fourth quarter of 2012, Itaú Unibanco sold to Experian the remaining interest of 16.14% in Serasa. Serasa is a leading company in services and products for analysis and information for credit and support to business for all segments in the market. Income before taxes in Itaú Unibanco, arising from this sale, was approximately of R\$ 1.5 billion.

Itaú Unibanco constituted a new financial institution in partnership with Banco BMG S.A. (70% controlled by Itaú Unibanco and 30% by BMG), aiming at the offering, distribution and sale of payroll loans in Brazil. This association was approved by the Administrative Council for Economic Defense (CADE) in October and operations started in December 2012.



Duratex has been a benchmark of reliability, quality, innovation and sustainability for over 60 years. Duratex has felt the need to project its brand for the future, reworking the visual identity to prepare for a new market scenario and going beyond a mere change in esthetics.

The redesign of the rhino brings contemporaneity, evoking the credibility built over the years. The logo combines soft and fluid lines, prompting the idea of drop shape (blue) and leaf (green), and reinforces Duratex' commitment to sustainability. The new design also refers to the letter "d" of Duratex, which highlights the tradition, solidity and ethics.

In January 2013, Duratex announced the execution of an agreement to acquire Thermosystem, a company specialized in the manufacturing of electronic showers and solar heating systems, for the price of R\$ 58 million. This operation should add up an annual production capacity of 1.5 million units of electronic showers and solar heating systems.

In 2012 Duratex operating performance, measured by EBITDA, exceeded R\$ 1 billion. This performance reflects the strength of the brand and the correct decisions made in the past aiming at expanding the production capacity. The amount of R\$ 832 million, equal to 82.0% of EBITDA, was invested in the year.

The logo for Elekeiroz, featuring a stylized blue square icon with a white triangle and the company name "Elekeiroz" in a bold, blue, sans-serif font.

In 2012 the company invested R\$ 38 million, of which R\$ 18 million in the 30% expansion of the production capacity of the unsaturated polyester resins plant in the Várzea Paulista site. The amount of R\$ 20 million was invested in productivity increase, security and environment preservation programs.

The creation of an executive management specific to Research, Development and Innovation will ensure a renewed portfolio by way of new projects.

The management tool Management Cockpit was implemented in the second half of the year, and aims at expediting managerial decisions.

The logo for Itautec, featuring a stylized blue square icon with a white circle and the company name "Itautec" in a bold, blue, sans-serif font.

In 2012, the company invested R\$ 76 million, of which R\$ 66 million in research and development, mainly in the development of products of the commercial and banking automation segments, including hardware and software, and R\$ 10 million in fixed assets, and software.

R\$ million

Results of Itaúsa - Main indicators

	Parent company		Non-controlling interests		Consolidated	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
Net income	4,539	4,837	501	530	5,040	5,367
Recurring net income	4,787	5,040	484	514	5,271	5,554
Stockholders' equity	30,027	29,341	2,682	2,949	32,709	32,290
Annualized return on average equity (%)	15.2%	17.5%	17.7%	18.3%	15.4%	17.6%
Annualized recurring return on average equity (%)	16.0%	18.3%	17.1%	17.8%	16.1%	18.2%

Results per share - in R\$

	12/31/2012	12/31/2011	Actual change	Change %
Net income of parent company	0.94	1.00	(0.06)	(6.4)
Recurring net income of parent company	0.99	1.04	(0.05)	(5.3)
Book value of parent company	6.19	6.05	0.14	2.3
Dividends/ interest on capital, net	0.34	0.33	0.01	2.8
Price of preferred share (PN) ⁽¹⁾	9.69	10.16	(0.47)	(4.7)
Market capitalization ⁽²⁾ - R\$ million	46,972	49,268	(2,296)	(4.7)

(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).





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-Dec/12	Jan-Dec/11	Jan-Dec/12	Jan-Dec/11	Jan-Dec/12	Jan-Dec/11
Net income	4,539	4,837	501	530	5,040	5,367
Inclusion/(Exclusion) of non-recurring effects	248	203	(17)	(16)	231	187
Arising from purchase of stockholding interest in Itaú Unibanco Holding	298	212	-	-	298	212
Change in treasury shares	19	205	-	-	19	205
Provision (Tax/Civil lawsuits/Economic Plans/Labor claims/Other)	317	95	-	-	317	95
Sale of interest/Adjustment to market value - BPI	104	82	-	-	104	82
Allowance for loan losses	84	-	-	-	84	-
Reward Program	68	-	-	-	68	-
Program for Cash or Installment Payment of Federal Taxes - Law 11,941/09	-	(170)	-	-	-	(170)
Realization of Assets	(308)	-	-	-	(308)	-
Other	14	-	-	-	14	-
Arising from interest in other companies	(50)	(9)	(17)	(16)	(67)	(25)
Duratex	(7)	(9)	(14)	(16)	(21)	(25)
Itautec	(43)	-	(3)	-	(46)	-
Recurring net income	4,787	5,040	484	514	5,271	5,554

Main financial indicators of Itaúsa group companies

	January to December	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec	ITAÚSA (1) (2)
Total assets	2012	957,154	7,759	678	1,076	364,017
	2011	818,136	6,814	654	1,176	312,002
Operating revenues	2012	125,484	3,394	900	1,545	52,325
	2011	124,877	2,970	777	1,542	51,381
Net income	2012	12,634	460	0	2	5,040
	2011	13,837	375	15	44	5,367
Stockholders' equity	2012	75,902	4,024	476	543	32,709
	2011	73,941	3,693	477	538	32,290
Annualized return on net equity (%)	2012	16.9%	11.9%	0.1%	0.3%	15.4%
	2011	20.0%	10.5%	3.1%	8.3%	17.6%
Internal fund generation	2012	49,136	985	50	(25)	19,039
	2011	43,182	861	38	76	16,529

(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.

(3) Refers to funds from operations obtained by the Statements of Cash Flows.

Proforma statement of income

R\$ million

	4th quarter 2012		3rd quarter 2012		4th quarter 2011		Jan-Dec 2012		Jan-Dec 2011		Change					
											4thQ12 / 3rdQ12	4thQ12 / 4thQ11 /	Jan-Dec 12/ Jan-Dec 11			
FINANCIAL SERVICES AREA	1,188	98.4%	1,210	98.4%	1,345	97.6%	4,874	98.0%	4,996	96.8%	(22)	-1.8%	(157)	-11.7%	(122)	-2.4%
INDUSTRIAL AREA	21	1.7%	19	1.5%	33	2.4%	99	2.0%	164	3.2%	2	10.5%	(12)	-36.4%	(65)	-39.7%
DURATEX	48	4.0%	44	3.6%	28	2.0%	158	3.2%	125	2.4%	4	9.1%	20	71.4%	34	26.9%
ELEKEIROZ	5	0.4%	(4)	-0.3%	8	0.6%	-	0.0%	25	0.5%	9	-225.0%	(3)	-37.5%	(25)	-100.0%
ITAUTEC	(32)	-2.7%	(21)	-1.7%	(3)	-0.2%	(59)	-1.2%	14	0.3%	(11)	52.4%	(29)	-	(73)	-
OTHER AREAS	(2)	-0.2%	1	0.1%	-	0.0%	(1)	0.0%	3	0.1%	(3)	-	(2)	-	(4)	-
SHARE OF INCOME	1,207	100%	1,230	100%	1,378	100%	4,972	100%	5,163	100%	(23)	-1.9%	(171)	-12.4%	(191)	-3.7%
FINANCIAL INCOME	7		7		13		42		82		-	0.0%	(6)	-46.2%	(40)	-48.5%
FINANCIAL EXPENSE - Debentures + NPs	(10)		(12)		(21)		(56)		(102)		2	-16.7%	11	-52.4%	46	-44.9%
ADMINISTRATIVE EXPENSES	(8)		(7)		(6)		(25)		(25)		(0)	1.4%	(2)	25.0%	0	-0.4%
TAX EXPENSES	(39)		(20)		(26)		(158)		(139)		(19)	92.5%	(13)	48.1%	(18)	13.0%
MANAGEMENT FEES	(3)		(2)		(6)		(11)		(13)		(1)	25.0%	4	-58.3%	2	-16.0%
OTHER OPERATING REVENUES/EXPENSES	-		-		0		-		(1)		-	-	(0)	-	1	-
RESULTS OF ITAÚSA	(52)		(34)		(46)		(207)		(198)		(17)	49.7%	(6)	12.9%	(9)	4.4%
NET INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,156		1,196		1,332		4,765		4,965		(40)	-3.4%	(177)	-13.3%	(200)	-4.0%
INCOME TAX/SOCIAL CONTRIBUTION	(30)		26		25		22		76		(56)	-213.5%	(55)	-218.0%	(54)	-71.5%
RECURRING INDIVIDUAL NET INCOME	1,126		1,222		1,357		4,787		5,040		(96)	-7.8%	(231)	-17.0%	(253)	-5.0%
NON-RECURRING RESULTS	(89)		(12)		(19)		(248)		(203)		(77)	6	(70)	4	(45)	0
FINANCIAL SERVICES AREA	(138)		(13)		(19)		(298)		(211)		-	-	-	-	-	-
INDUSTRIAL AREA	49		1		(0)		50		8		-	-	-	-	-	-
DURATEX	6		1		(0)		7		8		-	-	-	-	-	-
ITAUTEC	43		-		-		43		-		-	-	-	-	-	-
INDIVIDUAL NET INCOME	1,037		1,210		1,338		4,539		4,837		(173)	-14.3%	(301)	-22.5%	(299)	-6.2%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	102		133		140		501		530		(31)	-23.3%	(38)	-27.1%	(29)	-5.5%
CONSOLIDATED NET INCOME	1,139		1,343		1,478		5,040		5,367		(204)	-15.2%	(339)	-23.0%	(328)	-6.1%

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 - 4th quarter 2012

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	3,280	133	5	(26)	(2)	
(x) Direct / indirect interest	36.78%	35.46%	96.49%	94.01%	100.00%	
(=) Share of recurring net income	1,206	47	5	(25)	(2)	1,231
(+/-) Share of income not arising from net income	(18)	1	-	(7)	-	(24)
Recurring share of income	1,188	48	5	(32)	(2)	1,207
Non-recurring results	(138)	6	-	43	-	(89)
Change in treasury shares	(6)	-	-	-	-	(6)
Provision (Tax/Civil lawsuits/Economic Plans/Labor claims/Other)	(274)	-	-	-	-	(274)
Allowance for loan losses	(84)	-	-	-	-	(84)
Reward Program	(68)	-	-	-	-	(68)
Realization of Assets	308	-	-	-	-	308
Other	(14)	6	-	43	-	35
Share of income	1,050	54	5	11	(2)	1,118
	93.9%	4.8%	0.4%	1.0%	-0.2%	100.0%

Determination of share of income - January to December 2012

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	13,393	437	0	(44)	-	
(x) Direct / indirect interest	36.78%	35.46%	96.49%	94.01%	100.00%	
(=) Share of recurring net income	4,926	156	-	(42)	-	5,040
(+/-) Share of income not arising from net income	(52)	1	-	(17)	-	(68)
Recurring share of income	4,874	157	-	(59)	-	4,972
Non-recurring results	(298)	7	-	43	-	(248)
Change in treasury shares	(19)	-	-	-	-	(19)
Provision (Tax/Civil lawsuits/Economic Plans/Labor claims/Other)	(317)	-	-	-	-	(317)
Sale of interest/Adjustment to market value - BPI	(104)	-	-	-	-	(104)
Allowance for loan losses	(84)	-	-	-	-	(84)
Reward Program	(68)	-	-	-	-	(68)
Realization of Assets	308	-	-	-	-	308
Other	(14)	7	-	43	-	36
Share of income	4,576	164	-	(16)	-	4,724
	96.9%	3.5%	0.0%	-0.3%	0.0%	100.0%

In the fourth quarter of 2012, the Itaú Unibanco Recurring net income was R\$ 3,503 million, in BRGAAP. The difference between BRGAAP and IFRS is basically due to the fact that in IFRS, Social Contribution on Net Income (CSLL) is not offset by tax credits arising of rate increase from 9% to the current 15%. From this quarter the difference was equalized.

In 2012 the Recurring Share of Income reached R\$ 4.972 million, which represented a 3.7% decrease as compared to the prior year, basically arising from the results obtained in the Financial Services Area. In the quarter, the Recurring Share of Income was R\$ 1.207 million, with a 1.9% decrease as compared to the third quarter of 2012.

Itaúsa's Results were basically affected by the following event:

- Tax expenses

In the year tax expenses reached R\$ 158 million, a 13.0% increase as compared to the prior year, corresponding to PIS and COFINS (taxes on revenue) levied on Interest on Capital declared/paid by the controlled companies in the period. In the quarter, the amount of R\$ 39 million represented a 92.5% increase as compared to the prior quarter.

Non-recurring results in the period basically arise from:

- The effect in equity in earnings due to the change in the balance of treasury shares by Itaú Unibanco;
- Financial Services Area – effect of the realization of assets, tax and social security provisions, provisions for civil lawsuits and labor claims, allowance for loan losses, income from the sale of interest and adjustment of market value of the investment in BPI;
- Industrial Area – Duratex – effect arising from the favorable decision related to the semi-annual payment of PIS.
 - Itautec – recognition of a credit related to the action for the recovery of overpayment on the collection of the Administrative Service Fee (TSA).

IFRS 11 requires that companies with investments in jointly controlled will no longer have the option of accounting by proportional consolidation. These companies must use the equity accounting method. IFRS 11 is effective for annual periods beginning after January 1, 2013.

In the Consolidated Financial Statements of Itaúsa there will be no proportional consolidation of the joint-controlled companies (Itaú Unibanco Holding and IUPAR); both will be assessed by the equity accounting method.

If IFRS 11 had been adopted in the year 2012 the main impacts would be:

EFFECTS ON ITAÚSA'S FINANCIAL STATEMENTS ARISING FROM IFRS 11

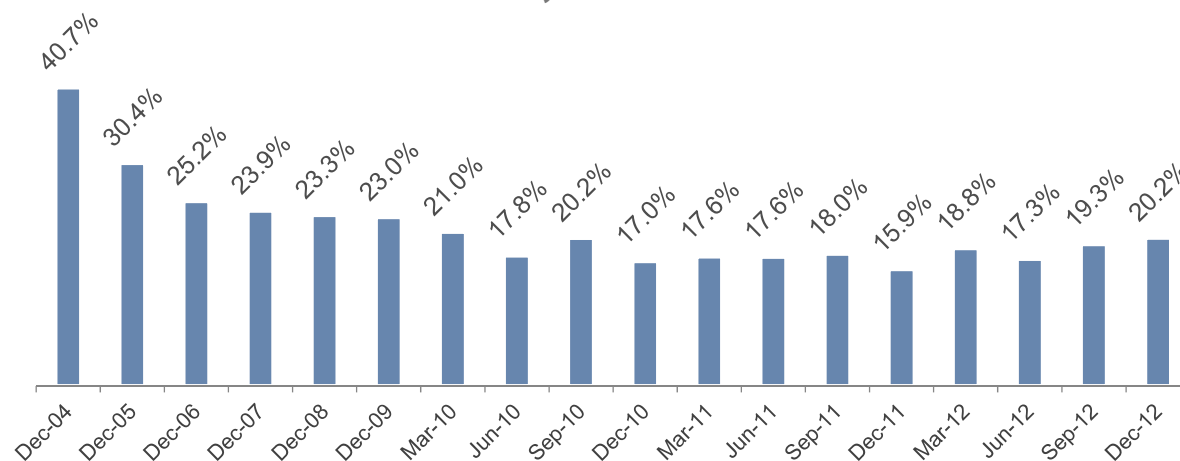
R\$ million	Itaúsa Consolidated	Consolidated Portion of Itaú Unibanco and IUPAR	Itaúsa Consolidated without the Consolidation of Itaú Unibanco and IUPAR
Balance Sheet at 12/31/2012			
Assets	364,017	(324,962)	39,055
Liabilities	331,308	(324,928)	6,380
Consolidated Shareholders' equity	32,709	(35)	32,674
(-) Non-controlling interest in stockholders' equity of Consolidated Companies	2,682	(35)	2,647
Stockholders' equity attributable to owners of the parent company	30,027	-	30,027
Statement of Income from 01/01 a 12/31/2012			
Interest and similar income	35,028	(34,822)	206
Interest and similar expense	(17,734)	17,678	(56)
Income of unconsolidated companies	72	4,535	4,607
Net income of controlling stockholders	5,040	(204)	4,836
(-) Non-controlling interest in net income of Consolidated Companies	501	(204)	297
Net income attributable to owners of the parent company	4,539	-	4,539

Market value of subsidiaries x Discount in the price of Itaúsa

On December 28, 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.	4,518,380	33.33	150,598	36.78%	55,395
Duratex S.A.	549,225	14.79	8,123	35.46%	2,880
Itautec S.A.	11,651	35.01	408	94.01%	383
Elekeiroz S.A.	31,485	7.43	234	96.60%	226
Other assets and liabilities, net (F)					-20
Market value of the Itaúsa interests (G)					58,864
Market value of Itaúsa (H)	4,847,460	9.69	46,972		46,972
Discount (%) (I) = (H)/(G)-1					-20.20%

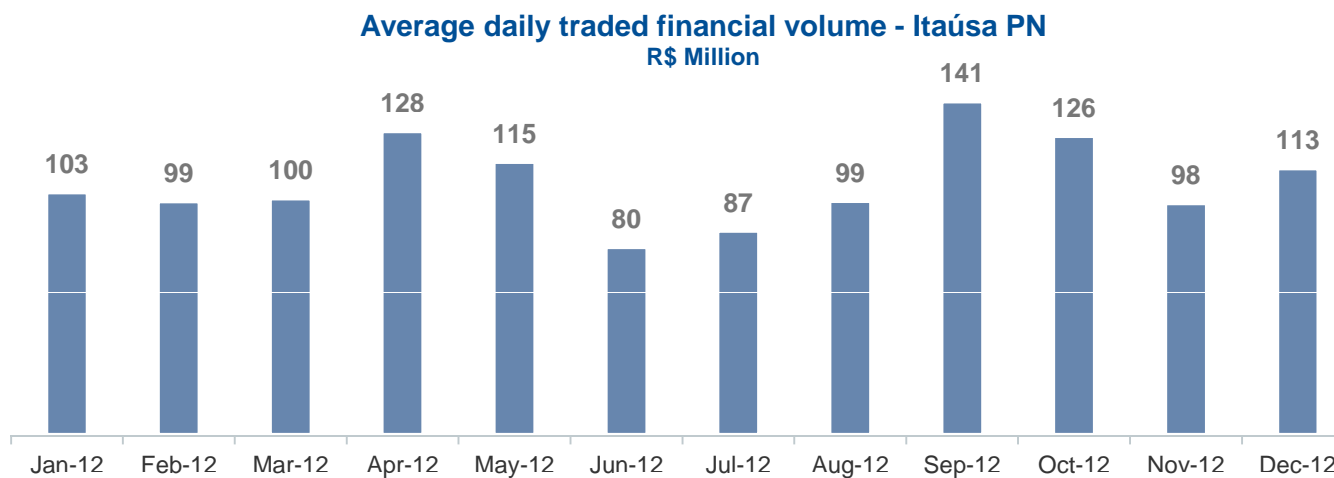
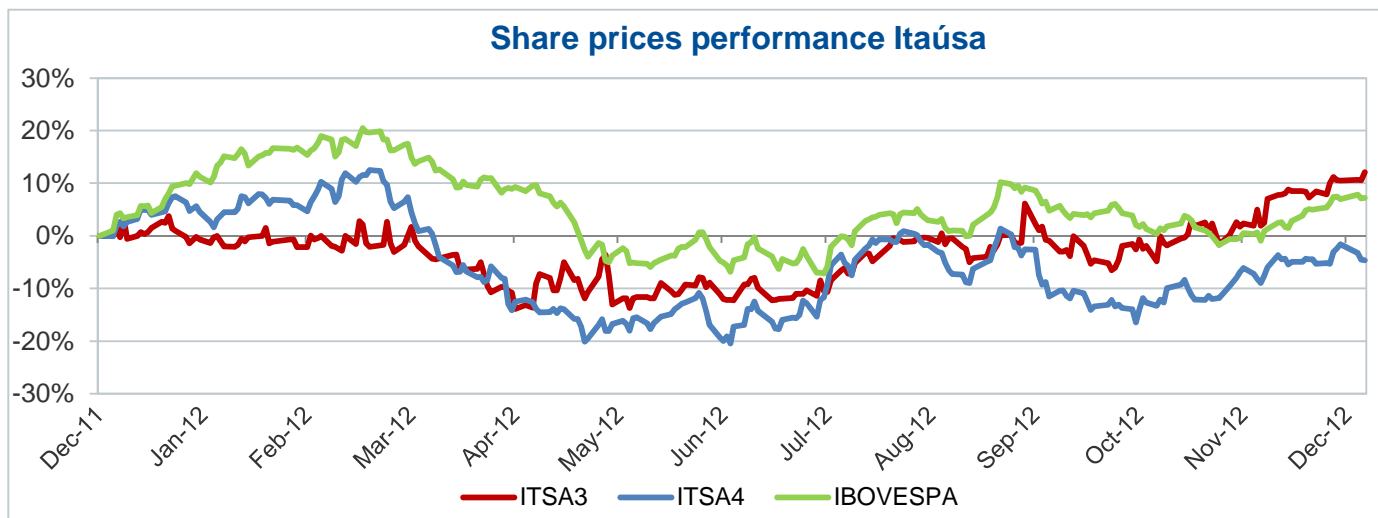
History of discount



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

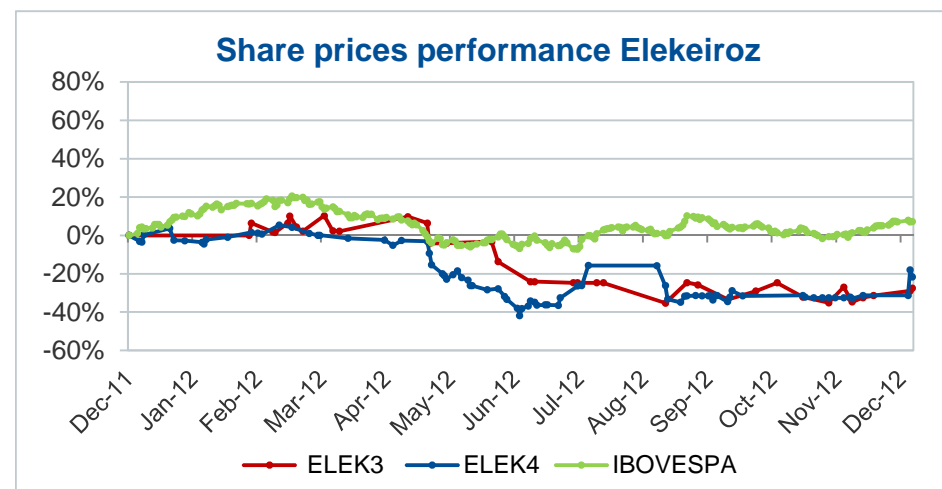
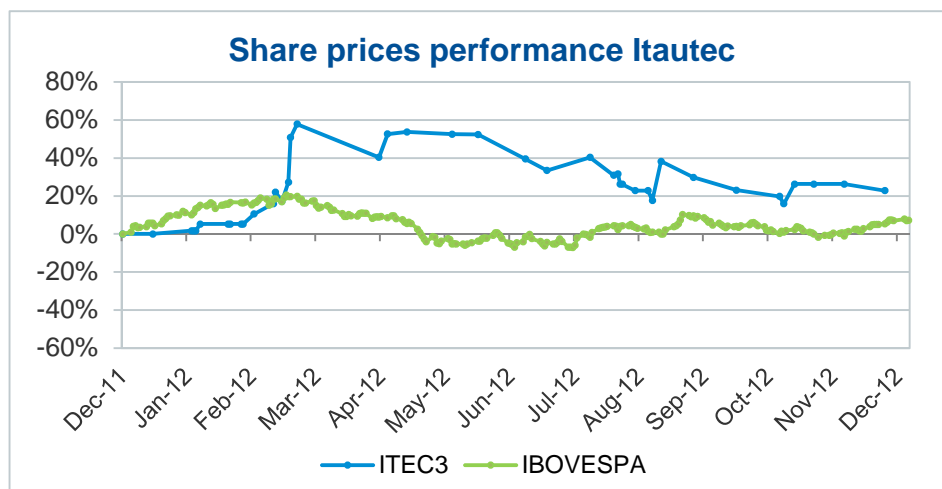
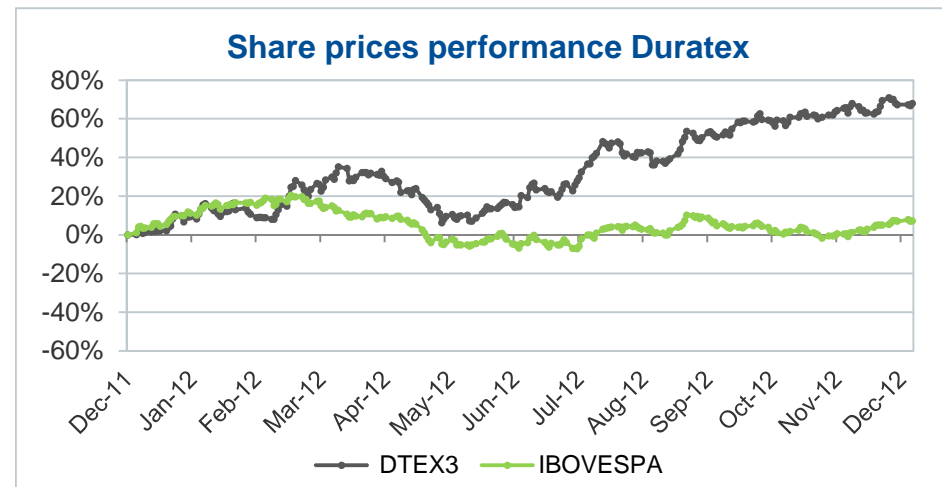
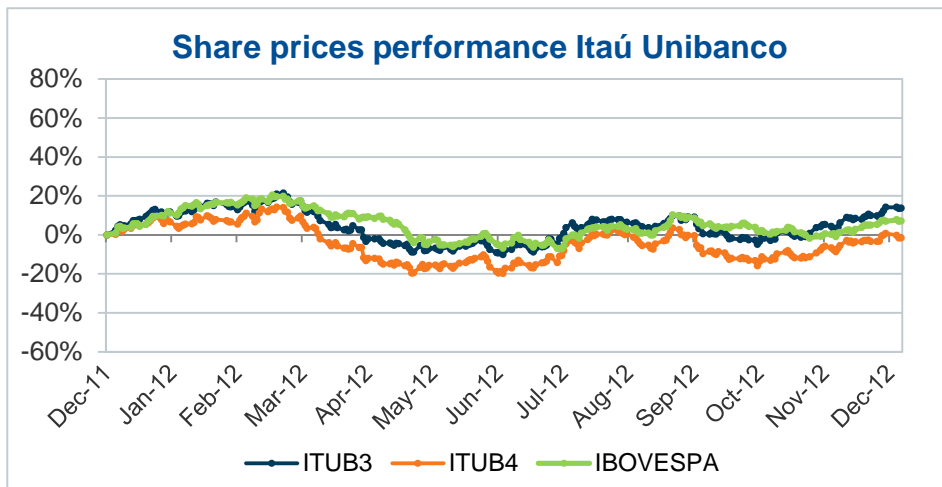
(F) Net value of other assets and liabilities (Individual balance sheet)

Share prices performance at BM&FBOVESPA - Base date December 29, 2011



Source: Economática
 Period: Dec 29, 2011 to Dec 28, 2012
 Average quotations adjusted by events such as reverse split, split and bonus of shares

Share prices performance at BM&FBOVESPA – Subsidiaries – Base date December 29, 2011

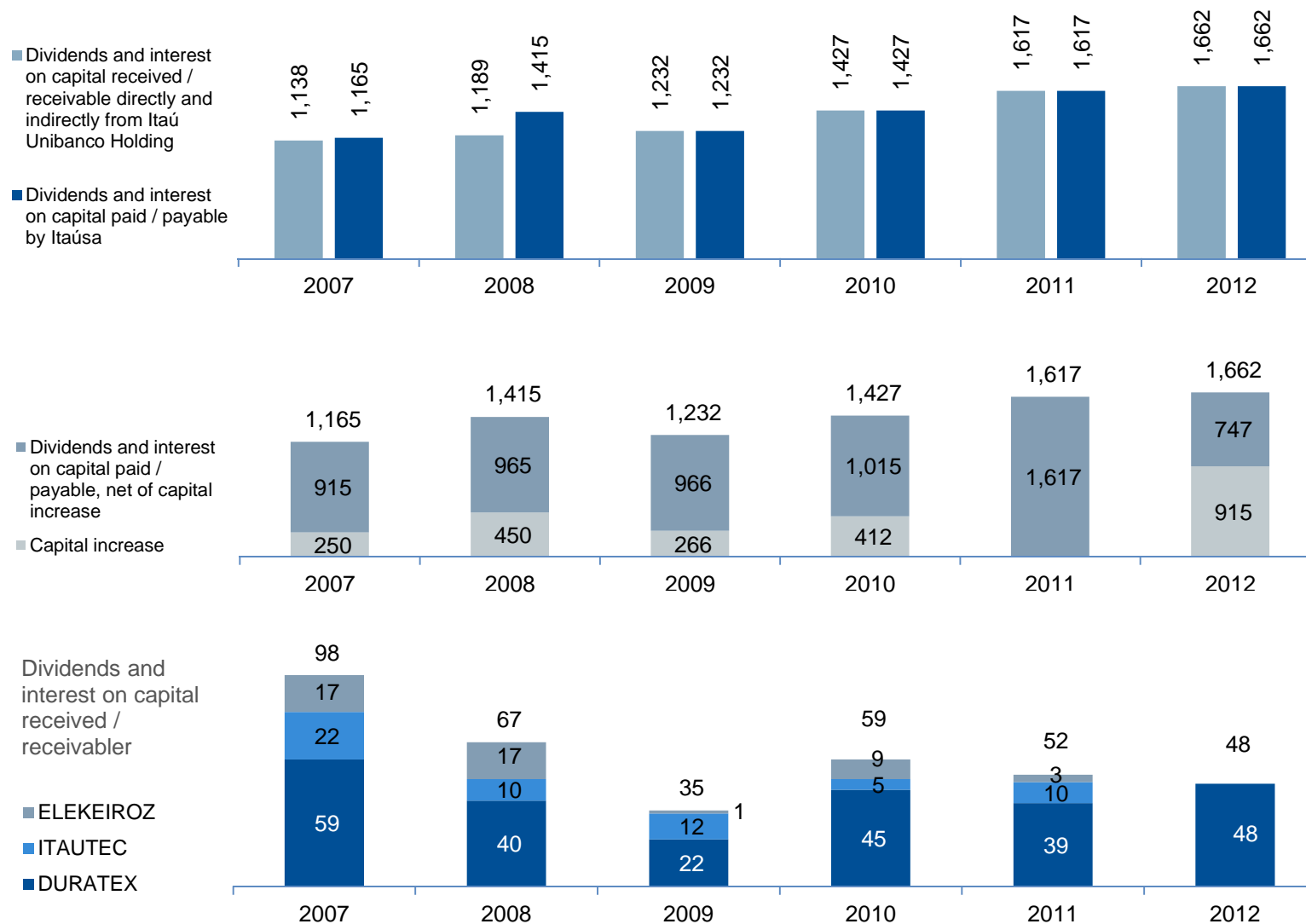


Source: Economática
 Period: Dec 29, 2011 to Dec 28, 2012
 Average quotations adjusted by events such as reverse split, split and bonus of shares

Flow of dividends / Interest on capital⁽¹⁾ – R\$ million

ITAÚSA

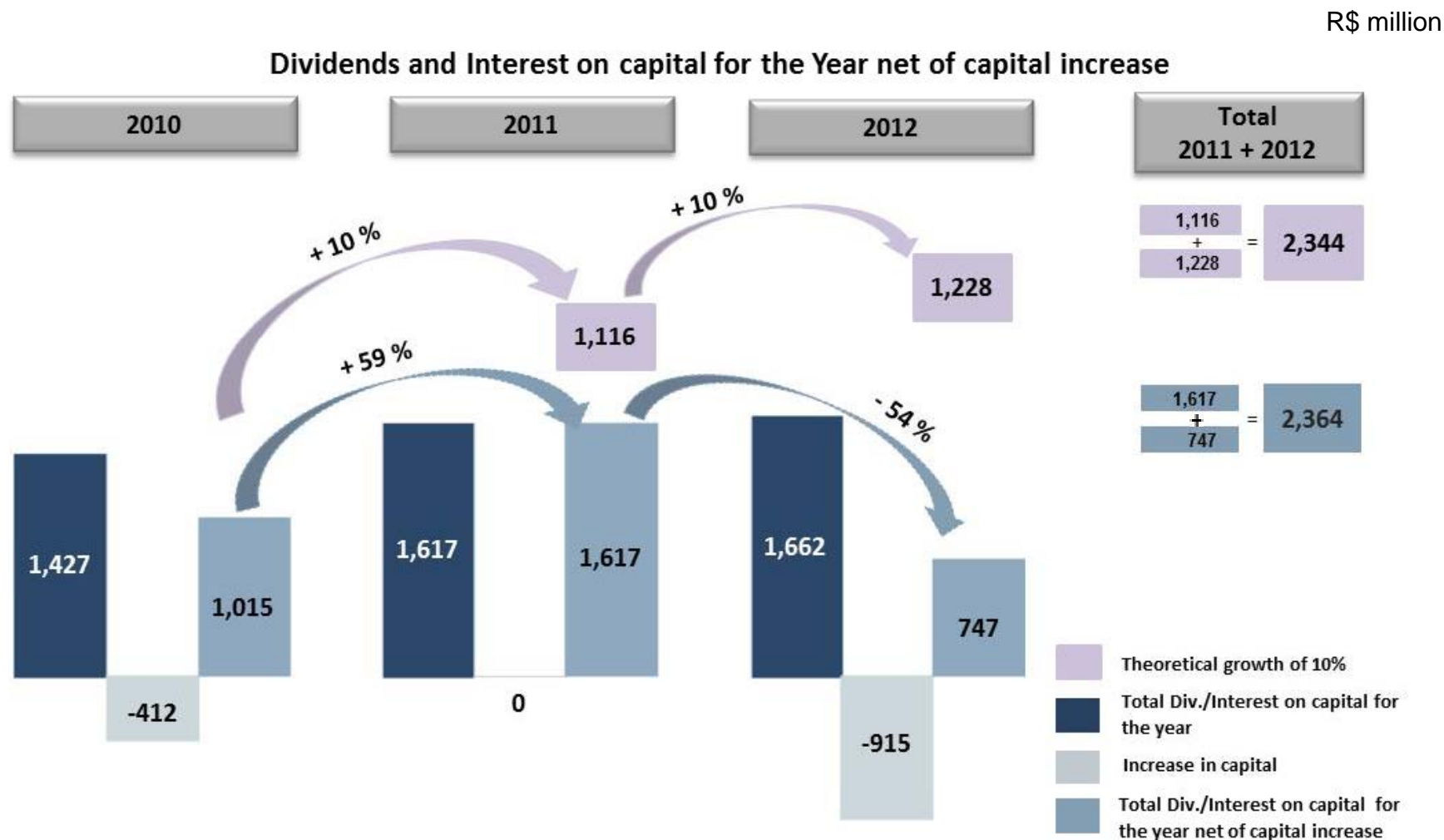
R\$ million



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

Following comparative dividends/ Interest on capital⁽¹⁾ of 2010, 2011 and 2012, considering the company's fiscal year.

It is worth noting that total dividends/interest on capital for 2012 and 2011 combined, net of capital increases, represent the amount equivalent to the sum of the theoretical amounts calculated based on a growth of 10% over the net amount for 2010.



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

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

INDIVIDUAL BALANCE SHEET AT DECEMBER 31, 2012, SEPTEMBER 30, 2012 AND DECEMBER 31, 2011

(In millions of Reais)

ASSETS	12/31/2012	09/30/2012	12/31/2011	LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2012	09/30/2012	12/31/2011
Financial assets	918	522	802	Current and non-current	1,937	1,708	1,702
Held-for-trading financial assets	429	372	317	Institutional market debt - debentures + NPs	573	563	751
Available-for-sale financial assets	-	-	12	Tax liabilities - income tax and social contribution	137	127	112
Dividends / Interest on capital receivable	489	150	473	Provisions	180	140	58
				Dividends / Interest on capital payable	1,041	872	776
Tax assets	732	781	618	Other non-financial liabilities	6	6	5
Income tax and social contribution - current	253	166	160				
Income tax and social contribution - deferred	479	615	458	TOTAL LIABILITIES	1,937	1,708	1,702
Investments	29,692	29,247	29,000	Stockholders' equity	30,027	29,479	29,341
Investments in subsidiaries	29,688	29,243	28,996	Capital	16,500	16,500	13,678
Other investments	4	4	4	Reserves	13,233	12,828	16,083
				Cumulative comprehensive income	294	151	(340)
Fixed assets, net	71	71	72	(-) Treasury shares	-	-	(80)
Intangible assets	460	463	460	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY*	31,964	31,187	31,043
Other non-financial assets	91	103	91				
Deposits in guarantee	91	101	91				
Other sundry receivables	-	2	-				
TOTAL ASSETS	31,964	31,187	31,043				

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended December 31, 2012 and 2011
(In millions of Reais, except for share information)

	10/01 to 12/31/2012	01/01 to 12/31/2012	10/01 to 12/31/2011	01/01 to 12/31/2011
OPERATING INCOME (net)	1,130	4,774	1,373	5,041
Net gain from financial assets	7	38	11	58
Share of income	1,118	4,728	1,360	4,965
Other operating income	5	8	2	18
OPERATING EXPENSES	(64)	(256)	(59)	(280)
General and administrative expenses	(11)	(38)	(13)	(40)
Other operating expenses	(40)	(159)	(25)	(138)
Financial expenses	(13)	(59)	(21)	(102)
NET INCOME BEFORE INCOME TAX	1,066	4,518	1,314	4,761
INCOME TAX AND SOCIAL CONTRIBUTION	(29)	21	24	76
Current income tax and social contribution	105	0	(1)	(1)
Deferred Income tax and social contribution	(134)	21	25	77
NET INCOME	1,037	4,539	1,338	4,837
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.21	0.94	0.28	1.00
Preferred	0.21	0.94	0.28	1.00