

# ITAÚSA



## Selected quarterly information

1<sup>st</sup> Quarter 2013

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

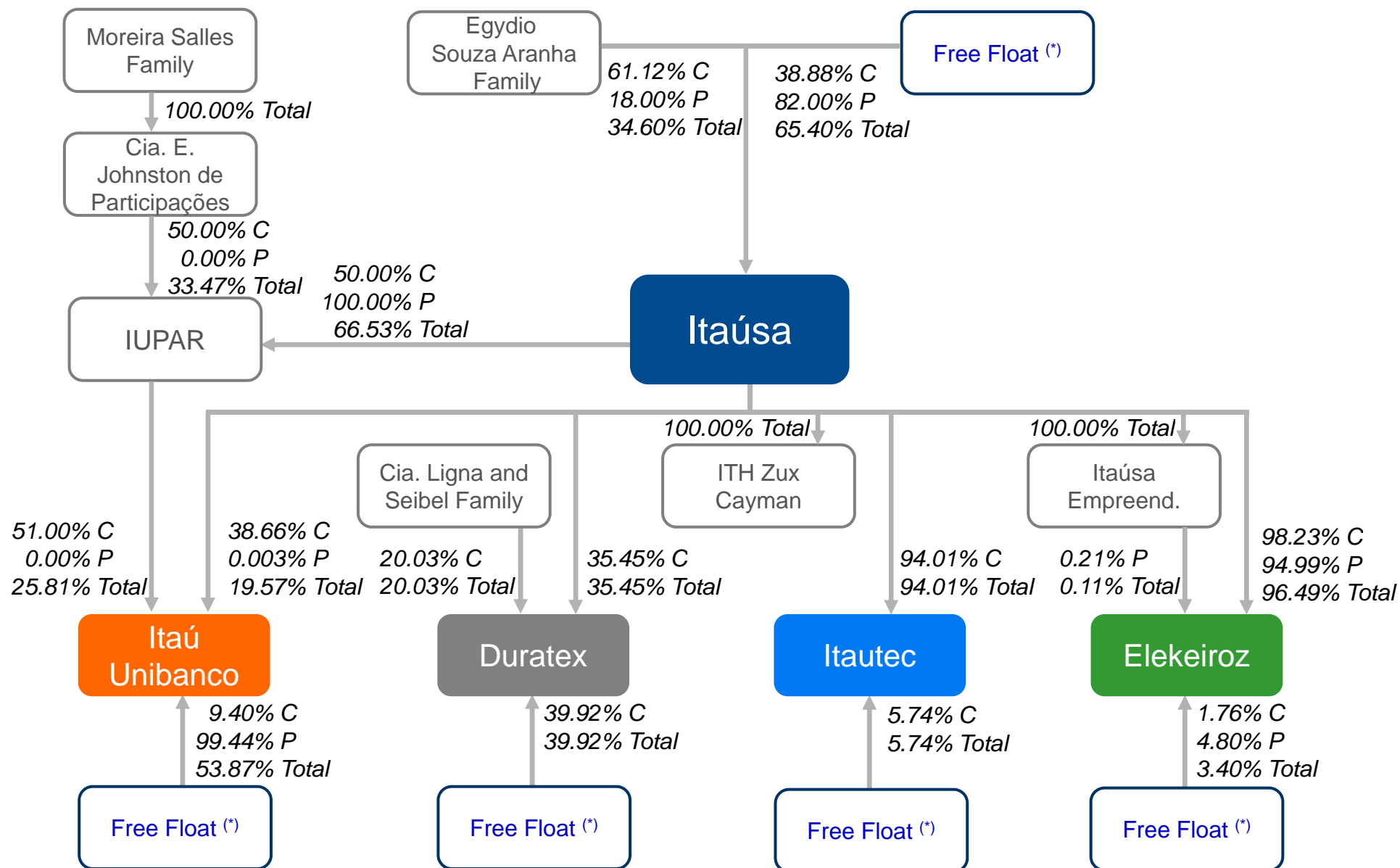
We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (ITAÚSA) under the International Financing Reporting Standards (IFRS) and CVM (Comissão de Valores Mobiliários – Brazilian Securities and Exchange Commission) instructions.

Investments in jointly-controlled companies (Itaú Unibanco and IUPAR) are no longer consolidated based on the interest held (36.74%) and are now accounted for under the equity method. For comparison purposes, we adjusted the Consolidated Financial Statements of Itaúsa for prior periods to reflect the adoption of this method.

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, 2013

**ITAÚSA**



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

(C) Common Shares (P) Preferred Shares

# ITAÚSA

For the second consecutive year, Itaúsa 2012 Annual Report was granted a statement of compliance with the Level A+ regarding the application of the guidelines published by the Global Reporting Initiative (GRI). Only companies that adopt advanced practices for sustainability reporting and submit its content to an independent audit receive such recognition. Itaúsa is the only publicly-traded holding company from Brazil that publishes its report in level A+. The main companies comprising the Itaúsa Group have also published their sustainability reports in compliance with GRI guidelines – Itaú Unibanco and Duratex in Level A+ and Elekeiroz and Itaotec in Level A.

The General Stockholders' Meeting of April 30, 2013 approved bonus shares of 10%, through capitalization of reserves, totaling R\$ 4.6 billion. The unit cost assigned to bonus shares is R\$ 9.489506364, regardless of their type.

The Board of Directors of Itaúsa resolved, on May 6, 2013, to increase capital by issuing new shares in the amount of R\$ 900 million, for private underwriting in the period from May 14, 2013 to June 12, 2013. The stockholders may pay up the shares by offsetting credits arising from interest on capital declared by Itaúsa on December 17, 2012 and March 4, 2013.



In March 2013, a Presidential Decree was published authorizing an increase from 7.18% to 30% in the limit of foreign ownership of common stock of Itaú Unibanco. This authorization does not impact our corporate or controlling structure.

The Extraordinary Stockholders' Meeting of April 19, 2013 passed resolution on the following matters:

- Share bonus – capital increase by R\$ 15 billion through capitalization of Reserves, with a 10 % share bonus. The unit cost assigned to these shares is R\$ 35.00. The transaction is pending approval of the Central Bank of Brazil.
- Age Limit – the maximum age to serve as Chief Executive Officer of Itaú Unibanco Holding was raised to 62.

In February, Itaú Unibanco announced the restructuring of the Executive Committee, aiming at streamlining the organization's structure and rendering the decision-making faster, in addition to promoting efficiency and synergy gains by unifying the business and support areas. This initiative signals the new moment experienced by the organization, strengthens the Executive Committee and should significantly contribute to Itaú Unibanco's new challenges in face of the competition in the Brazilian banking market.



## Duratex

In the first quarter of 2013, Duratex invested R\$ 171 million in expansion projects. Additionally, the company acquired Thermosystem (a company that manufactures electronic showers), for the amount of R\$ 56 million. This acquisition is in line with the growth strategy for segments where synergies can be achieved.

In 2013, investments should reach approximately R\$ 660 million.

## Elekeiroz

In the quarter, R\$ 6.1 million were invested, 60% of which were allocated for the set out of the corporate system update (ERP) project, maintenance shut-off of the sulfuric acid unit and the completion of the expansion process the polyester resin unit was undergoing. The other investments comprise programs to increase productivity, safety and environmental preservation.

## Itautec

In the first quarter, Itautec invested R\$ 18.7 million, of which R\$ 16.1 million in research and development, mainly focused on the development of products of the commercial and banking automation segments, including hardware and software, and R\$ 2.6 million in fixed assets.

R\$ million

## Results of Itaúsa - Main indicators

	Parent company		Non-controlling interests		Consolidated	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Net income	1,282	1,242	96	57	1,378	1,299
Recurring net income	1,320	1,285	91	57	1,411	1,342
Stockholders' equity	30,034	29,755	2,736	2,494	32,770	32,249
Annualized return on average equity (%)	17.1%	16.8%	14.3%	8.9%	16.8%	16.2%
Annualized recurring return on average equity (%)	17.6%	17.4%	13.5%	8.9%	17.2%	16.8%

## Results per share - in R\$

	3/31/2013	3/31/2012	Actual change	Change %
Net income of parent company	0.26	0.26	-	3.2
Recurring net income of parent company	0.27	0.27	-	2.7
Book value of parent company	6.20	6.14	0.06	0.9
Dividends/ interest on capital, net	0.06	0.06	-	3.3
Price of preferred share (PN) <sup>(1)</sup>	10.46	10.25	0.21	2.0
Market capitalization <sup>(2)</sup> - R\$ million	50,704	49,708	996	2.0

(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-Mar/13	Jan-Mar/12	Jan-Mar/13	Jan-Mar/12	Jan-Mar/13	Jan-Mar/12
<b>Net income</b>	<b>1,282</b>	<b>1,242</b>	<b>96</b>	<b>57</b>	<b>1,378</b>	<b>1,299</b>
<b>Inclusion/(Exclusion) of non-recurring effects</b>	<b>38</b>	<b>43</b>	<b>(5)</b>	<b>-</b>	<b>33</b>	<b>43</b>
<b>Arising from stockholding interest in Itaú Unibanco</b>	<b>67</b>	<b>43</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>43</b>
Change in treasury shares	14	-	-	-	14	-
Realization of price per share - Itaú Unibanco x Redecard	38	-	-	-	38	-
Provisions for economic plans	15	23	-	-	15	23
Sale of interest/ Adjustment to market value - BPI	-	20	-	-	-	20
<b>Arising from interest in other subsidiaries</b>	<b>(29)</b>	<b>-</b>	<b>(5)</b>	<b>-</b>	<b>(34)</b>	<b>-</b>
Duratex (Pension plan - surplus)	(10)	-	(18)	-	(28)	-
Itautec (Pension plan - surplus)	(21)	-	-	-	(21)	-
Itaúsa Empreendimentos (Pension plan - surplus)	(5)	-	-	-	(5)	-
Other	7	-	13	-	20	-
<b>Recurring net income</b>	<b>1,320</b>	<b>1,285</b>	<b>91</b>	<b>57</b>	<b>1,411</b>	<b>1,342</b>



## Main financial indicators of Itaúsa group companies

	January to March	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec	ITAÚSA (1) (2)
Total assets	<b>2013</b>	<b>947,655</b>	<b>7,768</b>	<b>690</b>	<b>1,083</b>	<b>39,160</b>
	2012	827,623	6,920	670	1,165	37,988
Operating revenues	<b>2013</b>	<b>27,557</b>	<b>870</b>	<b>226</b>	<b>287</b>	<b>1,384</b>
	2012	33,750	738	216	362	1,346
Net income	<b>2013</b>	<b>3,482</b>	<b>149</b>	<b>1</b>	<b>1</b>	<b>1,378</b>
	2012	3,285	86	1	12	1,299
Stockholders' equity	<b>2013</b>	<b>76,255</b>	<b>4,160</b>	<b>478</b>	<b>544</b>	<b>32,770</b>
	2012	74,966	3,782	477	551	32,249
Annualized return on net equity (%)	<b>2013</b>	<b>18.5%</b>	<b>14.6%</b>	<b>1.1%</b>	<b>0.5%</b>	<b>16.8%</b>
	2012	17.9%	9.2%	0.6%	8.8%	16.2%
Internal fund generation <sup>(3)</sup>	<b>2013</b>	<b>13,521</b>	<b>306</b>	<b>12</b>	<b>(19)</b>	<b>240</b>
	2012	13,320	206	13	23	140

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

(2) Itaúsa Conglomerate includes: the controlled companies are consolidated, and the jointly-controlled companies are accounted under the equity method (IFRS11).

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

## Pro forma statement of income

	R\$ million									
	1st Quarter		4th Quarter		1st Quarter		Change			
	2013		2012		2012		1stQ13 / 4thQ12	1stQ13/ 1stQT12		
<b>FINANCIAL SERVICES AREA</b>	<b>1,306</b>	<b>97.3%</b>	<b>1,188</b>	<b>98.3%</b>	<b>1,252</b>	<b>96.6%</b>	<b>118</b>	<b>9.9%</b>	<b>54</b>	<b>4.3%</b>
<b>INDUSTRIAL AREA</b>	<b>36</b>	<b>2.7%</b>	<b>22</b>	<b>1.8%</b>	<b>44</b>	<b>3.4%</b>	<b>14</b>	<b>63.6%</b>	<b>(8)</b>	<b>-18.2%</b>
DURATEX	50	3.7%	48	4.0%	31	2.4%	2	4.2%	19	61.3%
ELEKEIROZ	1	0.1%	6	0.5%	1	0.1%	(5)	-83.3%	-	0.0%
ITAUTEC	(15)	-1.1%	(32)	-2.6%	12	0.9%	17	-53.1%	(27)	- 2.25
<b>OTHER AREAS</b>	<b>-</b>	<b>0.0%</b>	<b>(2)</b>	<b>-0.2%</b>	<b>-</b>	<b>0.0%</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>RECURRING SHARE OF INCOME</b>	<b>1,342</b>	<b>100%</b>	<b>1,208</b>	<b>100%</b>	<b>1,296</b>	<b>100%</b>	<b>134</b>	<b>11.1%</b>	<b>46</b>	<b>3.5%</b>
FINANCIAL INCOME	10		7		14		3	42.9%	(4)	-28.6%
FINANCIAL EXPENSE - Debentures + NPs	(10)		(10)		(20)		-	0.0%	10	-50.0%
ADMINISTRATIVE EXPENSES	(6)		(8)		(3)		2	-20.0%	(3)	100.0%
TAX EXPENSES	(74)		(39)		(81)		(36)	92.2%	7	-8.6%
MANAGEMENT FEES	(2)		(3)		(3)		1	-20.0%	1	-33.3%
OTHER OPERATING REVENUES/EXPENSES	1		-		-		1	-	1	-
<b>RESULTS OF ITAÚSA</b>	<b>(81)</b>		<b>(52)</b>		<b>(93)</b>		<b>(30)</b>	<b>57.3%</b>	<b>12</b>	<b>-12.9%</b>
<b>INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION</b>	<b>1,261</b>		<b>1,157</b>		<b>1,204</b>		<b>105</b>	<b>9.0%</b>	<b>57</b>	<b>4.7%</b>
INCOME TAX/ SOCIAL CONTRIBUTION	59		(30)		81		89	-300.0%	(22)	-27.2%
<b>RECURRING INDIVIDUAL NET INCOME</b>	<b>1,320</b>		<b>1,127</b>		<b>1,285</b>		<b>193</b>	<b>17.1%</b>	<b>35</b>	<b>2.7%</b>
<b>NON-RECURRING RESULTS</b>	<b>(38)</b>		<b>(89)</b>		<b>(43)</b>					
ITAÚSA'S RESULTS	-		-		-					
FINANCIAL SERVICES AREA	(67)		(138)		(43)					
INDUSTRIAL AREA	24		49		-					
DURATEX	3		6		-					
ELEKEIROZ	-		-		-					
ITAUTEC	21		43		-					
OTHER AREAS	5		-		-					
<b>INDIVIDUAL NET INCOME</b>	<b>1,282</b>		<b>1,038</b>		<b>1,242</b>		<b>244</b>	<b>23.5%</b>	<b>40</b>	<b>3.2%</b>
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	96		96		57		-	0.0%	39	68.4%
<b>CONSOLIDATED NET INCOME</b>	<b>1,378</b>		<b>1,134</b>		<b>1,299</b>		<b>244</b>	<b>21.5%</b>	<b>79</b>	<b>6.1%</b>

As a publicly-held holding company, the results are basically derived from its Recurring Share of Income of its subsidiaries. Below, is shown the calculation of Share of Income per company.

### Determination of Share of Income - 1st quarter of 2013

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
<b>Recurring net income</b>	<b>3,521</b>	<b>141</b>	<b>1</b>	<b>(20)</b>	<b>-</b>	
(x) Direct/ Indirect interest	36.74%	35.45%	96.49%	94.01%	100.00%	
<b>(=) Share of recurring net income</b>	<b>1,294</b>	<b>50</b>	<b>1</b>	<b>(19)</b>	<b>-</b>	<b>1,326</b>
(+/-) Share of income not arising from net income	12	-	-	4	-	16
<b>Recurring share of income</b>	<b>1,306</b>	<b>50</b>	<b>1</b>	<b>(15)</b>	<b>-</b>	<b>1,342</b>
<b>Non-recurring results</b>	<b>(67)</b>	<b>3</b>	<b>-</b>	<b>21</b>	<b>5</b>	<b>(38)</b>
Change in treasury shares	(14)	-	-	-	-	(14)
Realization of purchase price allocation - Itaú Unibanco x Redecard	(38)	-	-	-	-	(38)
Provisions for economic plans	(15)	-	-	-	-	(15)
Pension plan - surplus	-	10	-	21	5	36
Other	-	(7)	-	-	-	(7)
<b>Share of income</b>	<b>1,239</b>	<b>53</b>	<b>1</b>	<b>6</b>	<b>5</b>	<b>1,304</b>
	<b>95.0%</b>	<b>4.1%</b>	<b>0.1%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>100.0%</b>

In the quarter, the Recurring Share of Income reached R\$ 1,342 million, which represented an 11.1% increase as compared to the 4th quarter of 2012, a 3.5% increase as compared to the same period of the previous year, basically arising from earnings achieved in the Financial Services Area.

In the quarter, Itaúsa's results was basically affected by the following event:

- Tax expense  
In the quarter, expenses reached R\$ 74 million, corresponding to the PIS and COFINS (taxes on revenue) levied on Interest on Capital declared/paid by the subsidiaries in the period.

Non-recurring results in the quarter basically arise from:

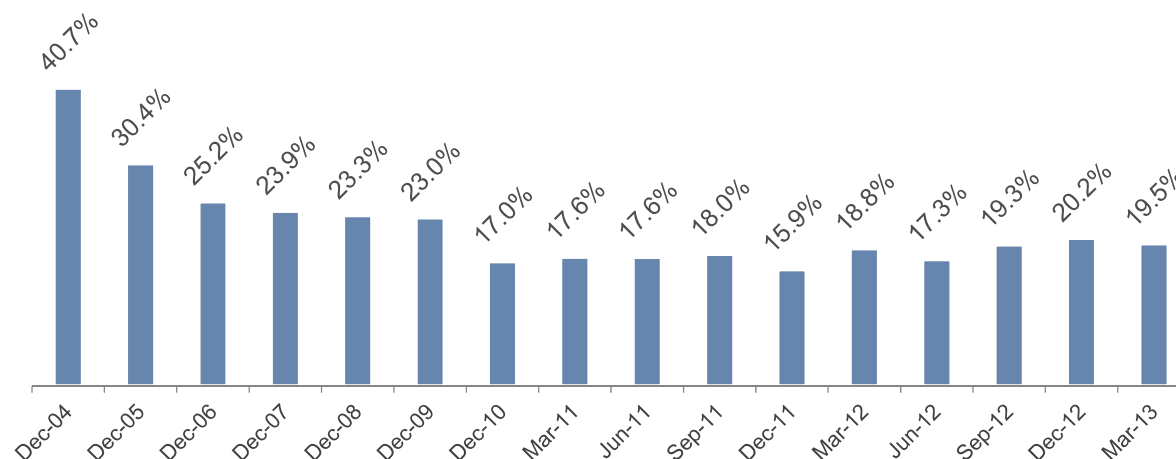
- The effect on share of income due to the change in the balance of treasury shares by Itaú Unibanco and full realization of intangible assets related to Redecard;
- Financial Services Area – effect of provisions for contingencies related to economic plans;
- Industrial Area:
  - Duratex – effect of the surplus arising from the closed defined benefit plan of Fundação Itaúsa, partially offset by the provisions for deactivation of Deca Piazza;
  - Itautec – effect of the surplus arising from the defined benefit plan of Fundação Itaúsa;
  - Itaúsa Empreendimentos – effect of surplus arising from the defined benefit plan of Fundação Itaúsa.

## Market value of subsidiaries x Discount in the price of Itaúsa

On March 28, 2013

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.	4,523,116	35.68	161,385	36.74%	59,300
Duratex S.A.	549,363	16.04	8,812	35.45%	3,123
Itautec S.A.	11,651	40.00	466	94.01%	438
Elekeiroz S.A.	31,485	6.96	219	96.60%	212
Other assets and liabilities, net (F)					-124
Market value of the Itaúsa interests (G)					62,950
Market value of Itaúsa (H)	4,847,460	10.46	50,704		50,704
<b>Discount (%) (I) = (H)/(G)-1</b>					<b>-19.45%</b>

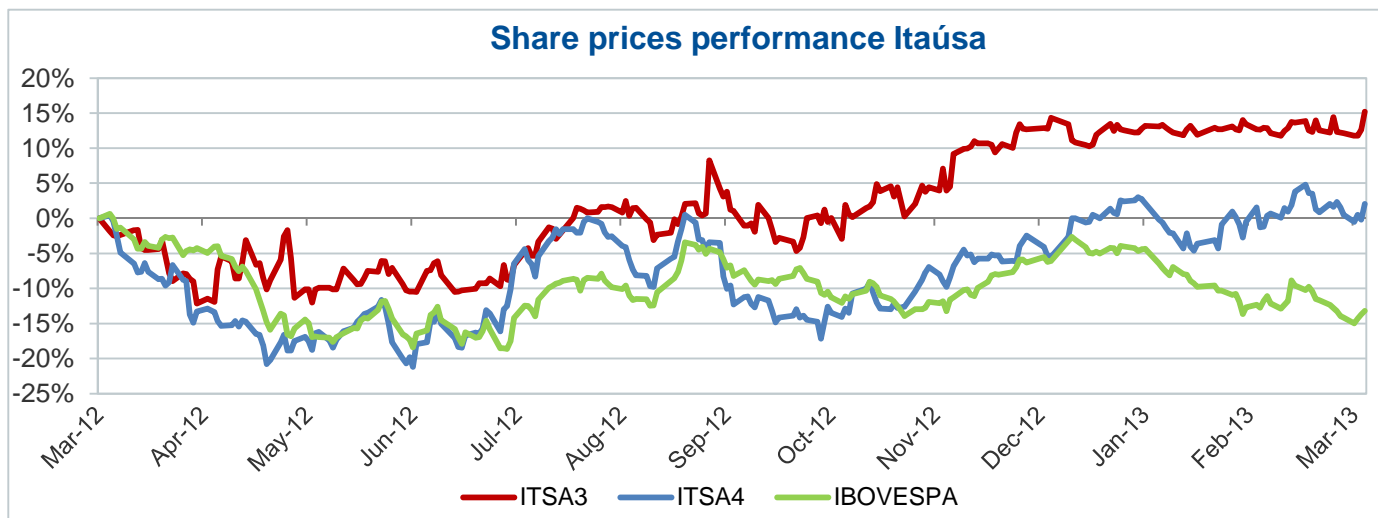
### History of discount



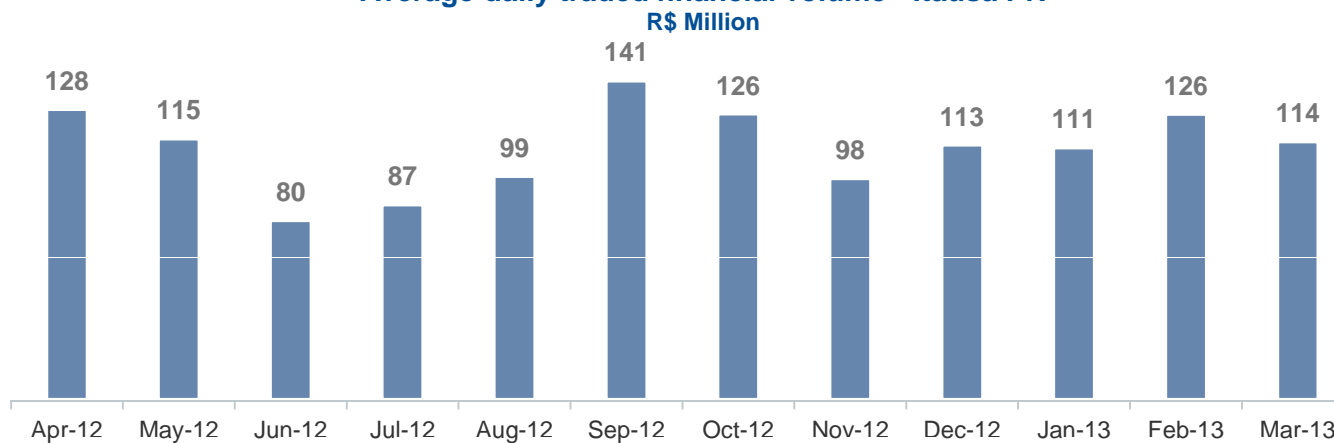
(\*) Average quotation of the most liquid share on the last day of the period.

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

## Share prices performance at BM&FBOVESPA - Base date March 30, 2012



## Average daily traded financial volume - Itaúsa PN

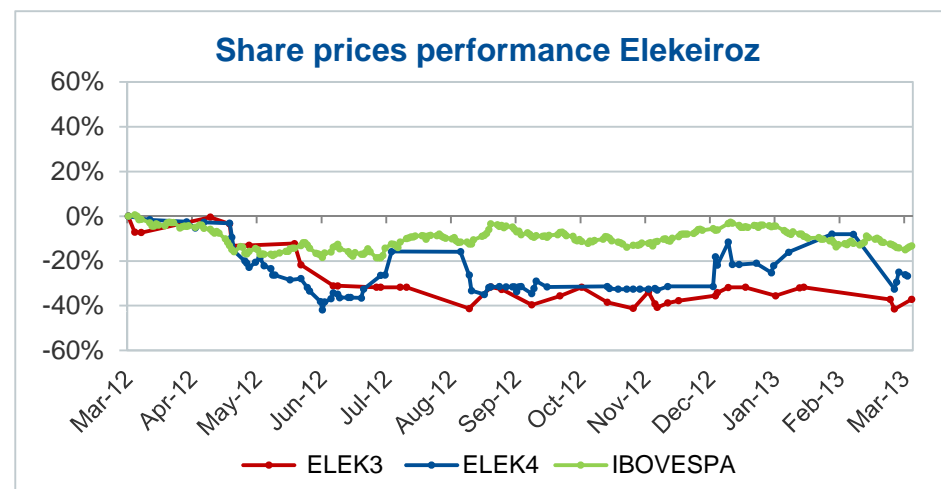
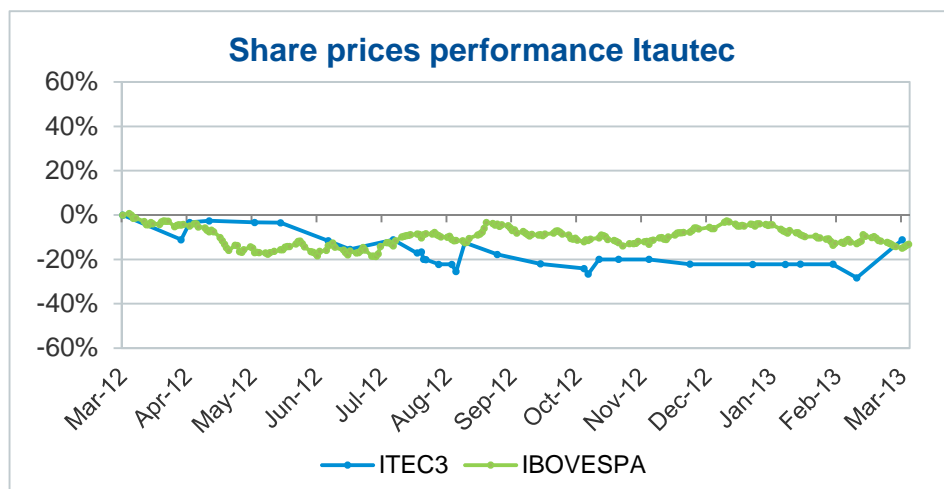
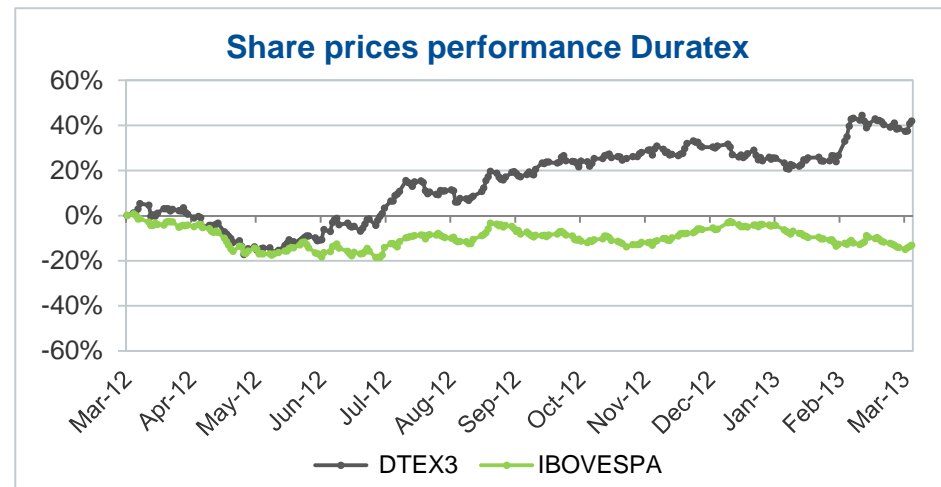
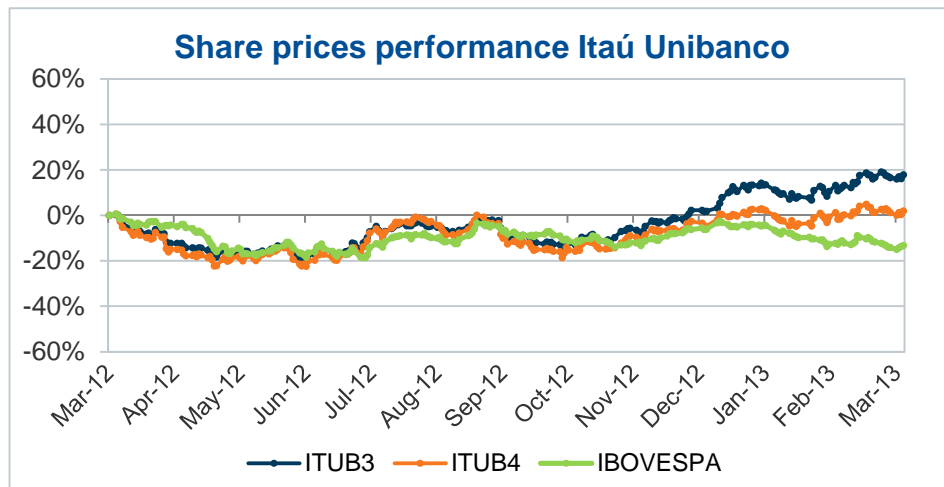


Source: Economática

Period: Mar 30, 2012 to Mar 28, 2013

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

## Share prices performance at BM&FBOVESPA – Subsidiaries – Base date March 30, 2012

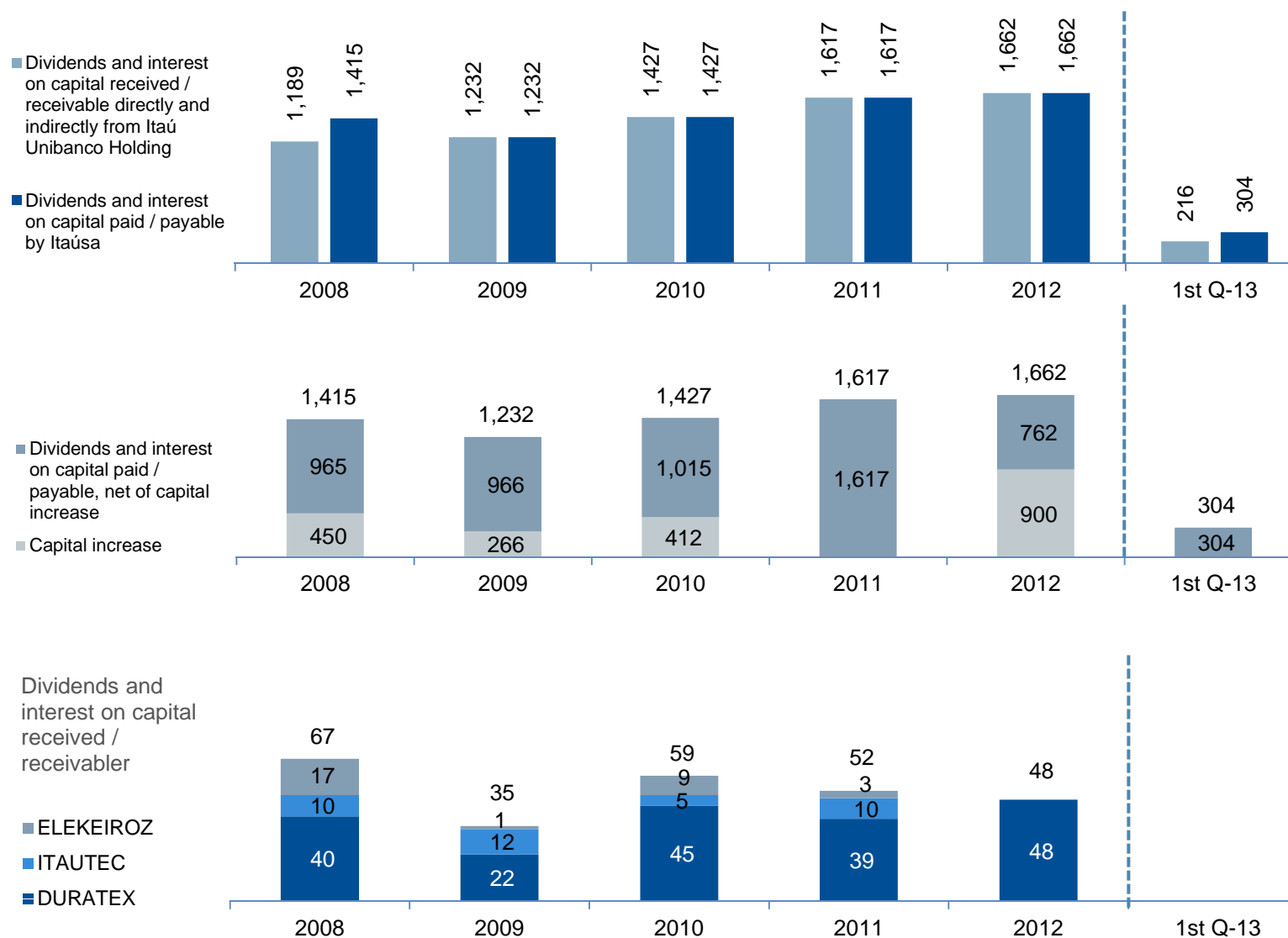


Source: Economática  
 Period: Mar 30, 2012 to Mar 28, 2013  
 Average quotations adjusted by events such as reverse split, split and bonus of shares

# Flow of dividends / Interest on capital<sup>(1)</sup> – R\$ million

ITAÚSA

R\$ million



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



**ITAÚSA - INVESTIMENTOS ITAÚ S.A.**  
**INDIVIDUAL BALANCE SHEET AT MARCH 31, 2013 AND DECEMBER 31, 2012**  
*(In millions of Reais)*

<b>ASSETS</b>	<b>3/31/2013</b>	<b>12/31/2012</b>	<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>3/31/2013</b>	<b>12/31/2012</b>
<b>Financial assets</b>	<b>930</b>	<b>918</b>	<b>Current and non-current</b>	<b>2,017</b>	<b>1,937</b>
Held-for-trading financial assets	750	429	Institutional market debt - debentures + NPs	372	573
Available-for-sale financial assets	-	-	Tax liabilities - income tax and social contribution	43	137
Dividends / Interest on capital receivable	180	489	Provisions	218	180
			Dividends / Interest on capital payable	1,382	1,041
<b>Tax assets</b>	<b>689</b>	<b>732</b>	Other non-financial liabilities	2	6
Income tax and social contribution - current	152	253			
Income tax and social contribution - deferred	537	479	<b>TOTAL LIABILITIES</b>	<b>2,017</b>	<b>1,937</b>
<b>Investments</b>	<b>29,808</b>	<b>29,692</b>			
Investments in subsidiaries	29,804	29,688	<b>Stockholders' equity</b>	<b>30,034</b>	<b>30,027</b>
Other investments	4	4	Capital	16,500	16,500
<b>Fixed assets, net</b>	<b>71</b>	<b>71</b>	Reserves	13,515	13,233
<b>Intangible assets</b>	<b>460</b>	<b>460</b>	Cumulative comprehensive income	19	294
<b>Other non-financial assets</b>	<b>93</b>	<b>91</b>			
Deposits in guarantee	93	91	<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY'</b>	<b>32,051</b>	<b>31,964</b>
<b>TOTAL ASSETS</b>	<b>32,051</b>	<b>31,964</b>			

**ITAÚSA - INVESTIMENTOS ITAÚ S.A.**  
**INDIVIDUAL STATEMENT OF INCOME**  
**Periods ended March 31, 2013 and 2012**  
*(In millions of Reais, except for share information)*

	01/01 to 3/31/2013	01/01 to 3/31/2012
<b>OPERATING INCOME (net)</b>	<b>1,316</b>	<b>1,272</b>
Net gain from financial assets	10	16
Share of income	1,304	1,254
Other operating income	2	2
<b>OPERATING EXPENSES</b>	<b>(93)</b>	<b>(111)</b>
General and administrative expenses	(8)	(9)
Other operating expenses	(75)	(82)
Financial expenses	(10)	(20)
<b>NET INCOME BEFORE INCOME TAX</b>	<b>1,223</b>	<b>1,161</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>59</b>	<b>81</b>
Current income tax and social contribution	0	(2)
Deferred Income tax and social contribution	59	83
<b>NET INCOME</b>	<b>1,282</b>	<b>1,242</b>
<b>EARNINGS PER SHARE - BASIC / DILUTED</b>		
Common	0.26	0.26
Preferred	0.26	0.26