

SABER investimento durabilidade crescimento expansão difusão capacidade EVOLUÇÃO sociedade confiabilidade cidadania
atividade governança ética expansão capacidade EVOLUÇÃO INFORMAÇÃO tradição cidadania
criatividade desempenho cultura MARCA fidelização resultado PROGRESSO CONHECIMENTO foco responsabilidade SUSTENTABILIDADE
ideia excelência desempenho fidelização resultado PROGRESSO CONHECIMENTO PERFORMANCE
INTEGRAÇÃO DIVERSIDADE MOTIVAÇÃO resultado PROGRESSO CONHECIMENTO PERFORMANCE
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Selected Quarterly Information

4th Quarter 2011

ITAÚSA

segurança pessoas confiabilidade ORGANIZAÇÃO relacionamento expansão
talento durabilidade responsabilidade DESENVOLVIMENTO
VALORES internacionalização DURABILIDADE GLOBALIZAÇÃO expansão

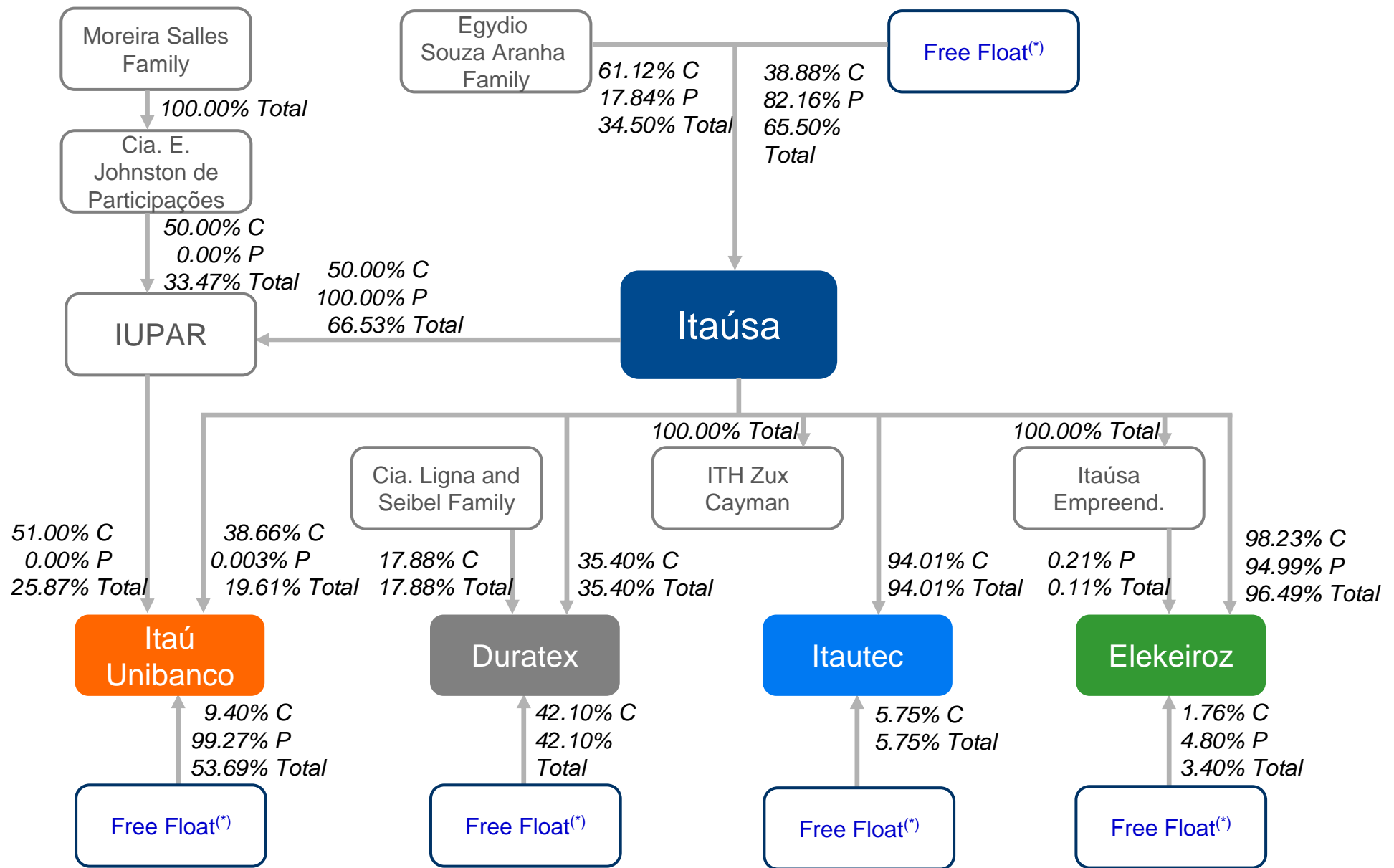
- Executive summary
- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Financial statements

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 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) 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.

As the adjustments arising from the adoption of the IFRS significantly impacted the financial statements of the Company, as well as those of its controlled companies – Duratex, Itautec, Elekeiroz and Itaú Unibanco – and aiming at making a transition in a transparent way and according to the best practices, we will present, when applicable, the information before and after the adjustments for better comparability.

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



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

(C) Common Shares (P) Preferred Shares

ITAÚSA

Itaúsa was selected for the eighth time to make up the portfolio of Dow Jones Sustainability World Index (DJSI) in its 2011/2012 edition and, for the fifth consecutive year, was selected to make up the portfolio of the Corporate Sustainability Index of BM&FBovespa (ISE) in its 2012 edition.

As part of this process of ongoing development and constant improvement in the sustainable business management, in January 2012 Itaúsa held for the first time a Dialogue with Experts, which counted on the attendance of professionals outstanding in their subject specific areas. These experts' opinions and expectations have contributed to the understanding of the challenges, risks and opportunities that sustainability poses to Itaúsa, since its profile of a publicly-traded holding company. The outcome of this Dialogue will be useful both for defining the significant themes and indicators to be addressed in the 2011 annual sustainability report, which complies with the guidelines of the Global Reporting Initiative (GRI), and for establishing Itaúsa's strategic sustainability guidelines.



For the eighth consecutive time, Itaú brand was recognized as the most valuable in Brazil by Interbrand consulting company, a pioneer in the development of the brand valuation method, being valued at R\$ 24.3 billion, by 18% and 130% higher than the amount posted respectively in 2010 and 2008 (the year the Itaú and Unibanco merger).

For the seventh consecutive year, Itaú Unibanco remained among the group of companies chosen to make up the portfolio of the Business Sustainability Index of BMF&Bovespa (ISE) in its 2012 edition.

The remodeling process in the retail service network, based on the new relationship model with clients, which reviews concepts of service and layouts, reached the total of 1,500 units remodeled at the end of 2011, of which 535 were remodeled in 2011.

After the completion of the integration of Itaú and Unibanco branches in 2010, Itaú Unibanco implemented the "Efficiency Project", which favors the budget management and matrix monitoring of costs and revenues, the establishment of targets for each business units and the dissemination of a strong culture of operational efficiency. The principles of this project establish the detailed analysis of all result indicators, sharing of best practices and its matrix control. This project enables Itaú Unibanco to set the challenge of reaching the efficiency ratio that measures the relationship between operating revenues and expenses, of 41% at the end of 2013.



Aware of the challenges it faces, Duratex keeps to its strategic plan to expand the production capacity. This is due to Duratex's perception that the conditions existing in the internal market remain favorable to its segments. Accordingly, noteworthy is the investment of R\$ 635.8 million made in the period. Additional investments of approximately R\$ 650 million are estimated for 2012.

In celebration of its 60th anniversary, Duratex promoted a series of 12 concerts with the Filarmônica Bachiana SESI- SP, under the conduction of João Carlos Martins, in the cities in which it has installed units.

Together with the series of concerts, starting in September the Rino Mania (rhino mania) project was held, gathering 75 rhino sculptures decorated by artists. Out of these sculptures, 60 were displayed in the city of São Paulo and other 15 went on transient exhibits in 11 locations where the company operates in manufacturing and forest units.

Itautec

In line with the Itautec Strategic Plan, R\$ 82.2 million were invested in 2011, of which R\$ 68.7 million in research and development, mainly in the development of products of the commercial and banking automation segment, including hardware and software, and R\$ 13.5 million in operating assets.

The portfolio also increased, with offers appropriate to the customers' needs, including security solutions and applications. Outstanding is the ATM Adattis Touchless 3D project, the first piece of equipment in the world to use this technology. In the IT products line, at the end of the year Itautec had 16 models, among notebooks, netbooks and desktops, seven server platforms, two All-in-One models, and TabWay, a tablet launched in November, mixing hardware, software and business optimization services in the corporate segment.

Elekeiroz

After the 70% increase in production capacity of plant 2-ethyl hexanoic Camaçari site. Also, was increased by 20% the ability of oxo gas unit, which made the company self-sufficient in the production of this important raw material for the oxo-alcohols plant.

Another important highlight was the launch at the end of 2011, a new plasticizer, Plastek 81. This new product uses in its formulation raw materials from renewable sources, and it has excellent performance for use in footwear and toys, among others.

Results of Itaúsa - Main indicators

	Parent company		Non-controlling interests		Conglomerate	
	12/31/2011	12/31/2010	12/31/2011	12/31/2010	12/31/2011	12/31/2010
BRGAAP						
Net income	5,192	4,953	9,768	9,714	14,960	14,667
Stockholders' equity	27,909	23,743	48,025	44,424	75,934	68,167
Return on average equity (%)	20.1%	23.0%	21.6%	23.7%	21.0%	23.4%
IFRS						
Net income	4,837	4,417	530	596	5,367	5,013
Recurring net income	5,040	4,837	514	578	5,554	5,415
Stockholders' equity	29,341	26,159	2,949	2,877	32,290	29,036
Return on average equity (%)	17.5%	17.5%	18.3%	21.4%	17.6%	17.9%
Recurring return on average equity (%)	18.3%	19.2%	17.8%	20.8%	18.2%	19.3%
Results per thousand shares - in R\$						
	12/31/2011	12/31/2010	Actual change	Change %		
Net income of parent company - IFRS	1,10	1,01	0,09	8,7		
Recurring net income of parent company - IFRS	1,15	1,11	0,04	3,4		
Book value of parent company - IFRS	6,66	5,98	0,68	11,3		
Dividends/ Interest on capital	0,37	0,33	0,04	12,5		
Price of preferred share (PN) ⁽¹⁾	11,18	13,14	(1,96)	(14,9)		
Market capitalization ⁽²⁾ - in millions of Brazilian reais	49.268	57.478	(8.210)	(14,3)		

(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).

Reconciliation between BRGAAP and IFRS

R\$ million

	Stockholders' equity		Net income	
	12/31/2011	12/31/2010	Jan-Dec/11	Jan-Dec/10
Consolidated before IFRS adjustments	75,934	68,167	14,960	14,667
Adjustments that affect stockholders' equity between BRGAAP and IFRS	(43,644)	(39,131)	(9,593)	(9,654)
Exclusion of Itaú Unibanco from consolidation	(45,077)	(41,547)	(9,238)	(9,118)
Loan operations	433	444	(11)	(523)
Recognition of total deferred tax assets	400	631	(231)	(241)
Business combinations	620	698	(78)	(339)
Biological assets	230	219	11	34
Additional dividends	-	445	-	-
Other	(250)	(21)	(46)	533
Consolidated under IFRS	32,290	29,036	5,367	5,013





As we can see in the reconciliation above, the main impact from the impact from the adoption of IFRS arises from the Technical Pronouncement CPC 19, according to which the parent company, for purposes of consolidation of the financial statements of the jointly-controlled entities, shall recognize its interest in assets, liabilities, income and expenses by applying the proportionate consolidation method. Accordingly, the financial statements of IUPAR – Itaú Unibanco Participações and its controlled company Itaú Unibanco Holding S.A., since it is a financial entity under the jointly control of Itaúsa, were consolidated proportionally to the interest held by Itaúsa.

Reconciliation of recurring net income under IFRS





R\$ million

	Parent company		Non-controlling interests		Conglomerate	
	Jan-Dec/11	Jan-Dec/10	Jan-Dec/11	Jan-Dec/10	Jan-Dec/11	Jan-Dec/10
Net income	4,837	4,417	530	596	5,367	5,013
Exclusion of non-recurring effects	203	420	(16)	(18)	187	402
Own	-	40	-	-	-	40
BAC hedge operations x Itaú Unibanco Holding	-	30	-	-	-	30
BAC operations financial expense x Itaú Unibanco Holding	-	10	-	-	-	10
Arising from purchase of stockholding interest in Itaú Unibanco Holding	212	372	-	-	212	372
Change in treasury shares	205	(55)	-	-	205	(55)
Program for cash or installment payment of federal taxes - Law No. 11,941/09	(170)	(48)	-	-	(170)	(48)
Tax contingencies	-	136	-	-	-	136
Adjustment to market value - BPI	82	-	-	-	82	-
Provision for contingencies - economic plans	95	156	-	-	95	156
Expenditures with Itaú Unibanco merger	-	185	-	-	-	185
Arising from interest in other controlled companies	(9)	9	(16)	(18)	(25)	(9)
Other	(9)	9	(16)	(18)	(25)	(9)
Recurring net income	5,040	4,837	514	578	5,554	5,415

Main indicators of the Itaúsa Conglomerate companies - before IFRS adjustments

	January to December					ITAÚSA (1)
Net income	2011	14,621	372	41	15	14,960
	2010	13,323	442	3	47	14,667
Stockholders' equity	2011	71,347	2,849	497	489	75,934
	2010	60,879	2,624	479	477	68,167

Main indicators of the Itaúsa Conglomerate companies - under IFRS

	January to December					ITAÚSA (1) (2)
Total assets	2011	818,136	6,814	1,176	654	321,002
	2010	727,082	6,171	1,081	633	275,492
Operating revenues	2011	124,877	2,970	1,542	777	56,238
	2010	104,414	2,742	1,571	851	47,492
Net income	2011	13,837	375	44	15	5,367
	2010	11,708	467	12	45	5,013
Stockholders' equity	2011	73,941	3,693	538	477	32,290
	2010	65,875	3,453	514	466	29,036
Annualized return on average equity (%)	2011	19.9%	10.5%	8.3%	3.1%	17.6%
	2010	18.9%	14.1%	2.2%	10.1%	17.9%
Internal fund generation	2011	43,182	861	66	35	17,166
	2010	40,100	839	70	88	16,688

(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 - under IFRS

R\$ million

	4th quarter 2011		3rd quarter 2011		4th quarter 2010		Jan-Dec 2011		Jan-Dec 2010		Change		
											4thQ11 / 3rdQ11	4thQ11 / 4thQ10	2011 / 2010
FINANCIAL SERVICES AREA	1,345	97.6%	1,273	97.2%	1,378	100.1%	4,996	96.8%	4,671	96.3%	5.7%	-2.4%	7.0%
INDUSTRIAL AREA	33	2.4%	35	2.7%	(3)	-0.2%	164	3.2%	178	3.7%	-5.7%	0.0%	-7.6%
DURATEX	28	2.0%	36	2.8%	39	2.8%	125	2.4%	161	3.3%	-22.2%	-28.2%	-22.4%
ITAUTEC	8	0.6%	-	0.0%	(58)	-4.2%	25	0.5%	(34)	-0.7%	0.0%	-113.8%	-173.5%
ELEKEIROZ	(3)	-0.2%	(1)	-0.1%	16	1.2%	14	0.3%	51	1.1%	200.0%	-118.8%	-71.8%
Other areas	-	0.0%	1	0.1%	1	0.1%	3	0.1%	3	0.1%	-100.0%	-100.0%	0.0%
SHARE OF INCOME	1,378	100.0%	1,309	100.0%	1,376	100.0%	5,163	100.0%	4,852	100.0%	5.3%	0.1%	6.4%
FINANCIAL INCOME	13		23		20		82		85		-43.5%	-35.0%	-3.7%
FINANCIAL EXPENSE - Debentures	(21)		(22)		(28)		(102)		(63)		-4.5%	-25.0%	62.6%
PRICE ADJUSTMENT - DISPOSAL OF INVEST BPI	-		-		141		-		8		-	-	-
ADMINISTRATIVE EXPENSES	(6)		(5)		(20)		(25)		(29)		20.0%	-70.0%	-13.8%
TAX EXPENSES	(26)		(26)		(50)		(139)		(150)		0.0%	-48.0%	-7.3%
MANAGEMENT FEES	(6)		(2)		(6)		(13)		(18)		200.0%	0.0%	-27.8%
OTHER OPERATING REVENUES (EXPENSES)	0		(1)		-		(1)		-		1.40	-	-
RESULTS OF ITAÚSA	(46)		(33)		57		(198)		(167)		38.2%	-180.0%	18.6%
NET INCOME BEFORE INCOME TAX	1,332		1,276		1,433		4,965		4,685		4.4%	-7.0%	6.0%
INCOME TAX/SOCIAL CONTRIBUTION	25		2		64		76		157		1150.0%	-60.9%	-52.0%
RECURRING INDIVIDUAL NET INCOME	1,357		1,278		1,495		5,040		4,837		6.2%	-9.2%	4.2%
NON-RECURRING RESULTS	(19)		(155)		(202)		(203)		(424)				
RESULTS	-		-		-		-		(40)				
FINANCIAL SERVICES AREA	(19)		(160)		(213)		(211)		(374)				
INDUSTRIAL AREA	-		5		11		8		(10)				
DURATEX	-		5		11		8		9				
ITAUTEC	-		-		-		-		(19)				
INDIVIDUAL NET INCOME	1,338		1,124		1,294		4,837		4,417		19.0%	3.4%	9.5%
Net income attributable to non-controlling interests	140		150		165		530		596		-6.7%	-15.2%	-11.1%
CONSOLIDATED NET INCOME	1,478		1,274		1,459		5,367		5,013		16.0%	1.3%	7.1%

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 2011

R\$ million

	ITAÚ UNIBANCO	DURATEX	ITAUTEC	ELEKEIROZ	Other areas	TOTAL
Recurring net income	3,710	80	14	(3)	-	
(x) Direct / indirect interest	36.82%	35.40%	94.01%	96.49%	100.00%	
(=) Share of recurring net income	1,366	28	13	(3)	-	1,404
(+/-) Share of income not arising from net income	(21)	-	(5)	-	-	(26)
Recurring share of income	1,345	28	8	(3)	-	1,378
Non-recurring results	(19)	-	-	-	-	(19)
Change in treasury shares	3	-	-	-	-	3
Recognition of provision for contingencies - economic plans	(18)	-	-	-	-	(18)
Other	(4)	-	-	-	-	(4)
Share of income	1,326	28	8	(3)	-	1,360

Determination of share of income - Jan-Dec 2011

R\$ million

	ITAÚ UNIBANCO	DURATEX	ITAUTEC	ELEKEIROZ	Other areas	TOTAL
Recurring net income	13,809	350	44	14	3	
(x) Direct/ indirect interest	36.82%	35.40%	94.01%	96.49%	100.00%	
(=) Share of recurring net income ⁽¹⁾	5,069	123	40	13	3	5,248
(+/-) Share of income not arising from net income	(73)	2	(15)	1	-	(85)
Recurring share of income	4,996	125	25	14	3	5,163
Non-recurring results	(211)	8	-	-	-	(203)
Change in treasury shares	(204)	(1)	-	-	-	(205)
Recognition of provision for contingencies - economic plans	(95)	-	-	-	-	(95)
Program for Settlement or Installment Payment of Federal Taxes - Law No. 11,941/09	170	-	-	-	-	170
Other	(82)	9	-	-	-	(73)
Share of income	4,785	133	25	14	3	4,960

(1) This value considers the interest change occurred during the year.

In the quarter the recurring share of income amounted to R\$ 1,378 million, a 5.3% increase in relation to the 3rd quarter of 2011, keeping up with the fourth quarter of the previous year, mainly affected by the performance of the Financial services area. In the January to December 2011 year to date, the recurring share of income reached R\$ 5,163 million and increased 6.4% in relation to the previous year.

Itaúsa's results were basically impacted by the following events:

- Price adjustments – disposal of investments BPI

In the 4th quarter of 2010 the provision for valuation of investments, in the amount of R\$ 150 million, was reversed, since the balance of the price variation related to the agreement for disposal of foreign ownership interests was settled in December 2010.

The non-recurring share of income in the period from January to December 2011 basically results from:

- Effects of Share of income due to purchase of treasury shares by Itaú Unibanco.

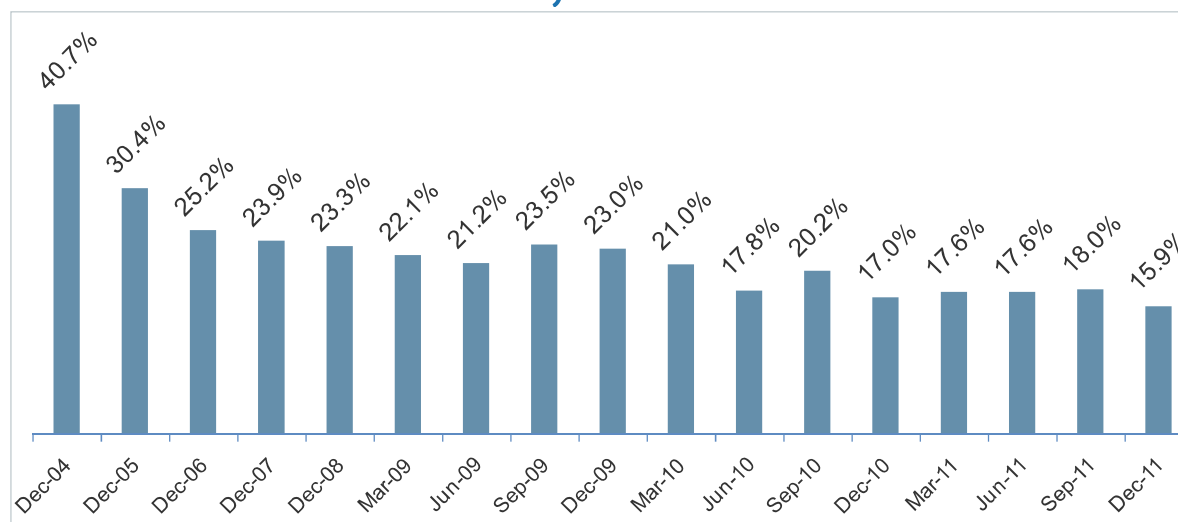
- Financial services area – effects of the program for cash or installment payment of federal taxes – Law No. 11,941/09, due to the recognition of a provision for contingencies related to economic plans and impairment of foreign investments – BPI.

- Duratex – effects on sale of fixed assets.

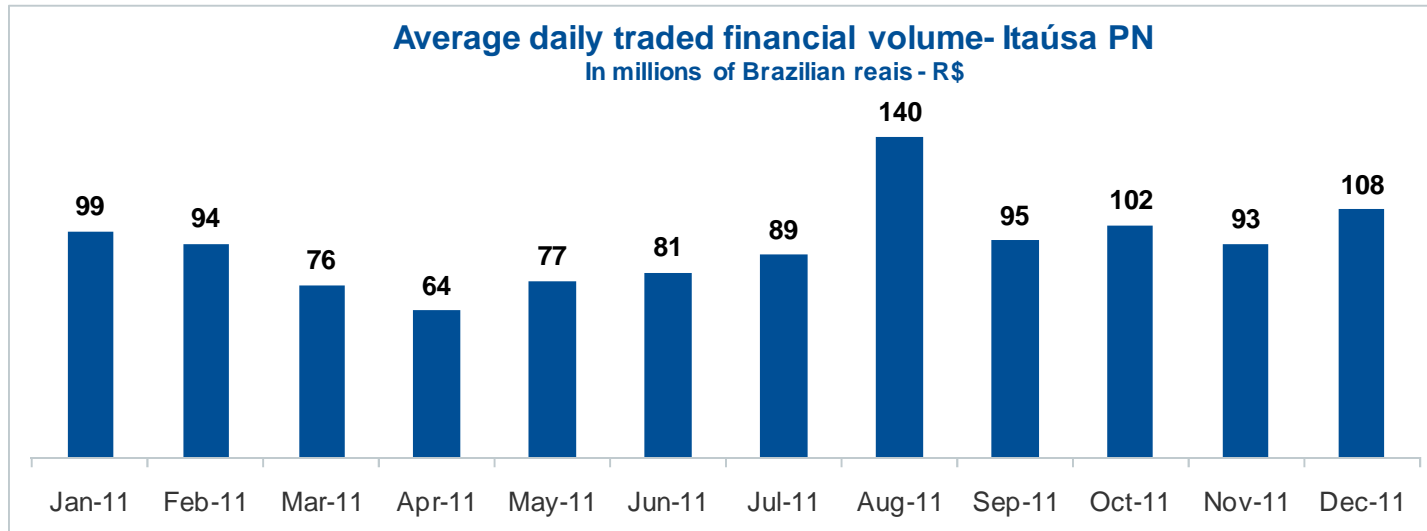
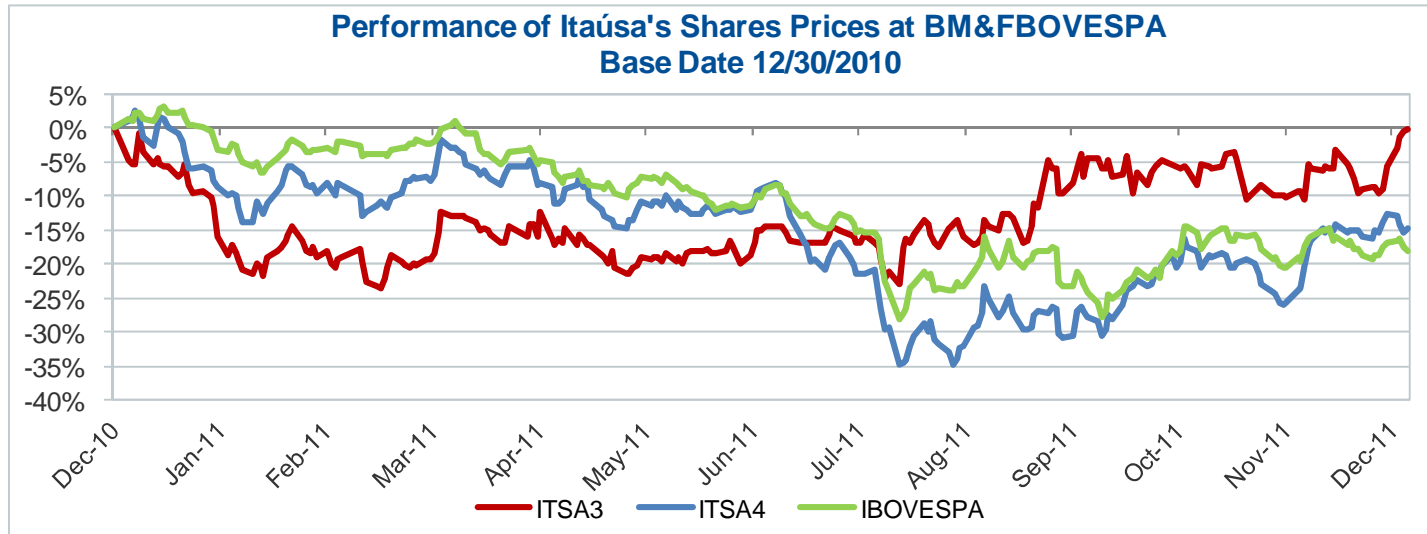
Market value of subsidiaries x Discount in the price of Itaúsa On December 29, 2011

Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (in millions of Brazilian reais)	Interest of Itaúsa in companies (%)	Market value of interests (in millions of Brazilian reais)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	4,513,640	33.85	152,787	36.82%	56,259
Duratex S.A.	548,146	8.86	4,857	35.40%	1,719
Itautec S.A.	11,651	28.00	326	94.01%	307
Elekeiroz S.A.	31,485	9.49	299	96.60%	289
Other assets and liabilities, net (F)					29
Market value of the Itaúsa interests (G)					58,603
Market value of Itaúsa (H)	4,406,782	11.18	49,268	-	49,268
Discount (%) (I) = (H)/(G)-1					-15.93%

History of discount

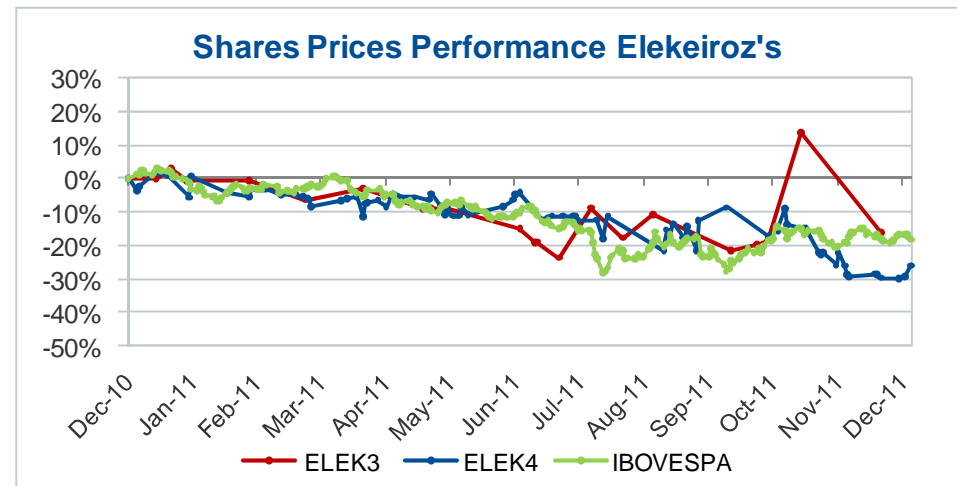
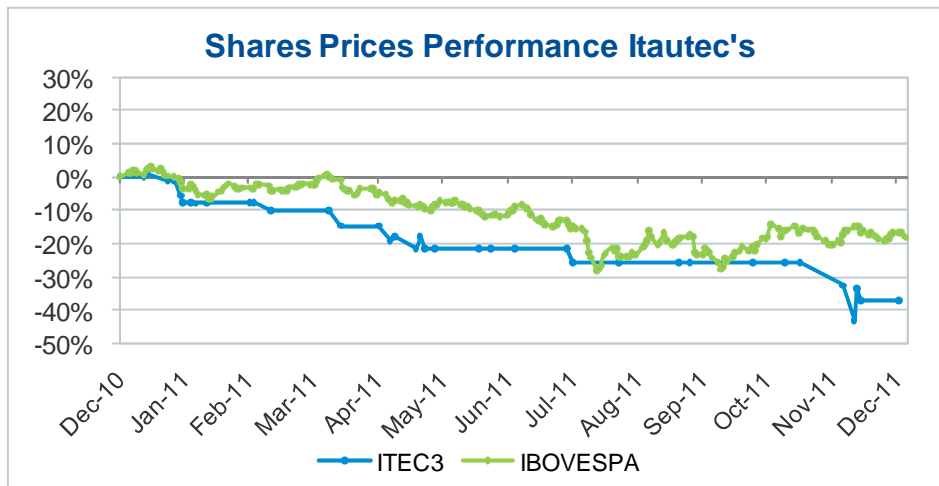
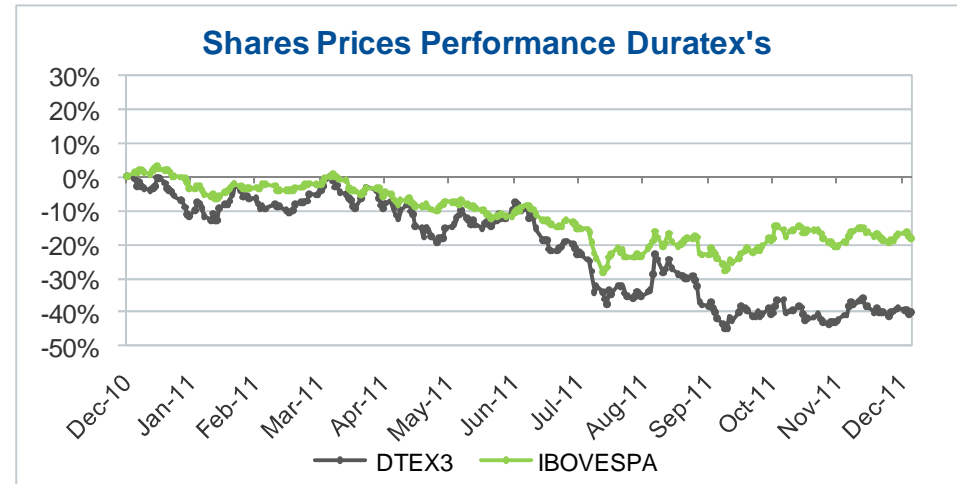
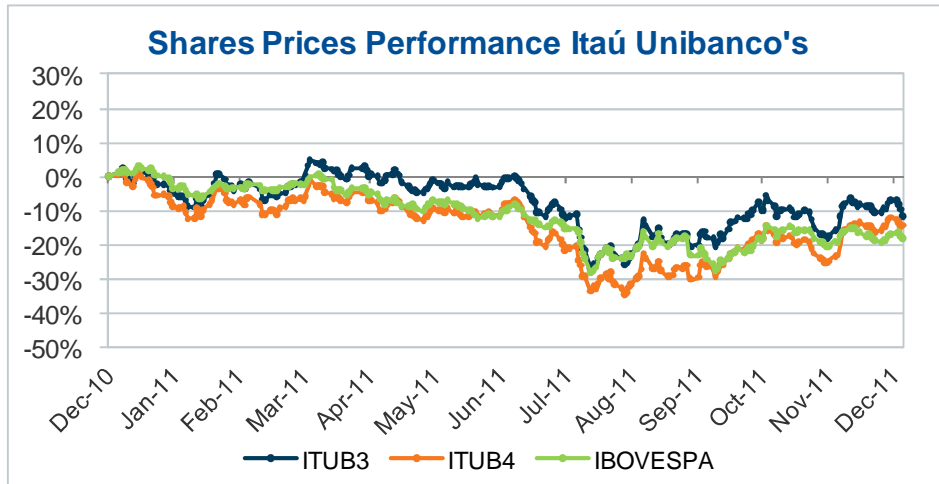


(*) Average quotation of the most liquid share on the last day of the period.
(F) Net value of other assets and liabilities (individual balance sheet)



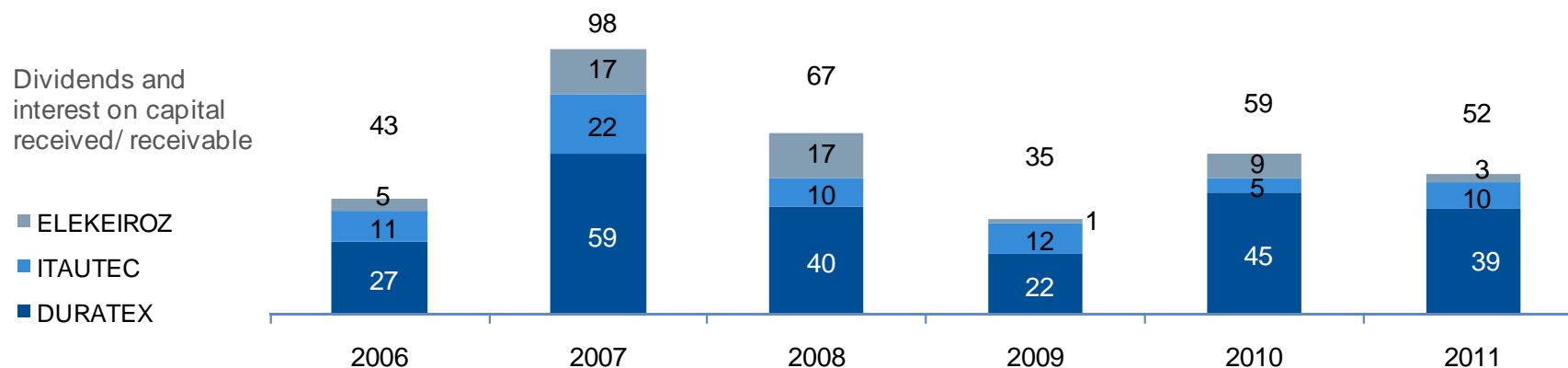
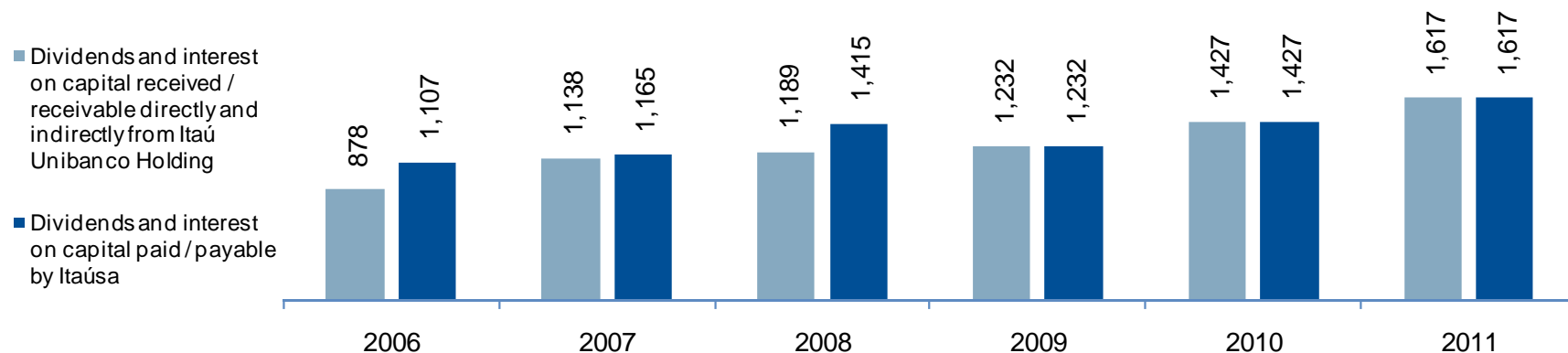
Source: Economática
 Period: 12/30/2010 to 12/29/2011
 Average quotations adjusted by events such as reverse split, split and bonus of shares.

Shares Prices Performance at BM&FBOVESPA – Base Date 12/30/2010



Source: Economática
 Period: 12/30/2010 to 12/29/2011
 Average quotations adjusted by events such as reverse split, split and bonus of shares.

ITAÚSA | Flow of dividends / Interest on capital(*) – In millions of Brazilian reais



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

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL BALANCE SHEET AT DECEMBER 31, 2011 AND 2010

(In millions of Reais)

ASSETS	12/31/2011	12/31/2010	LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2011	12/31/2010
Financial assets	802	1,028	Current and non-current	1,702	1,916
Held-for-trading financial assets	317	489	Funding from institutional markets - debentures	751	1,064
Available-for-sale financial assets	12	29	Tax liabilities - income tax and social contribution	112	104
Dividends / Interest on capital receivable	473	510	Provisions	58	14
Tax assets	618	519	Dividends / Interest on capital payable	776	712
Income tax and social contribution - current	160	136	Other non-financial liabilities	5	22
Income tax and social contribution - deferred	458	383			
Investments	28,996	25,625	TOTAL LIABILITEIS	1,702	1,916
Fixed assets, net	72	7			
Intangible assets	460	832	Stockholders' equity	29,341	26,159
Other non-financial assets	95	64	Capital	13,678	13,266
Deposits in guarantee	91	50	Reserves	16,083	13,032
Other sundry receivables	4	14	Cumulative comprehensive income	(340)	(139)
			(-) Treasury shares	(80)	-
TOTAL ASSETS	31,043	28,075	TOTAL LIABILITEIS AND STOCKHOLDERS' EQUITY	31,043	28,075

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Years ended December 31, 2011 and 2010
(In millions of Reais, except for share information)

	01/01 to 12/31/2011	01/01 to 12/31/2010
OPERATING INCOME (net)	5,041	4,663
Net gain from financial assets	58	41
Share of income	4,965	4,465
Other operating income	18	157
OPERATING EXPENSES	(280)	(424)
General and administrative expenses	(40)	(51)
Other operating expenses	(138)	(167)
Financial expenses	(102)	(206)
NET INCOME BEFORE INCOME TAX	4,761	4,239
INCOME TAX AND SOCIAL CONTRIBUTION	76	178
Current income tax and social contribution	12	1
Deferred income tax and social contribution	64	177
NET INCOME	4,837	4,417
EARNINGS PER SHARE - BASIC / DILUTED		
Common	1.10	1.01
Preferred	1.10	1.01