

ITAÚSA



Selected quarterly information

3rd quarter of 2013

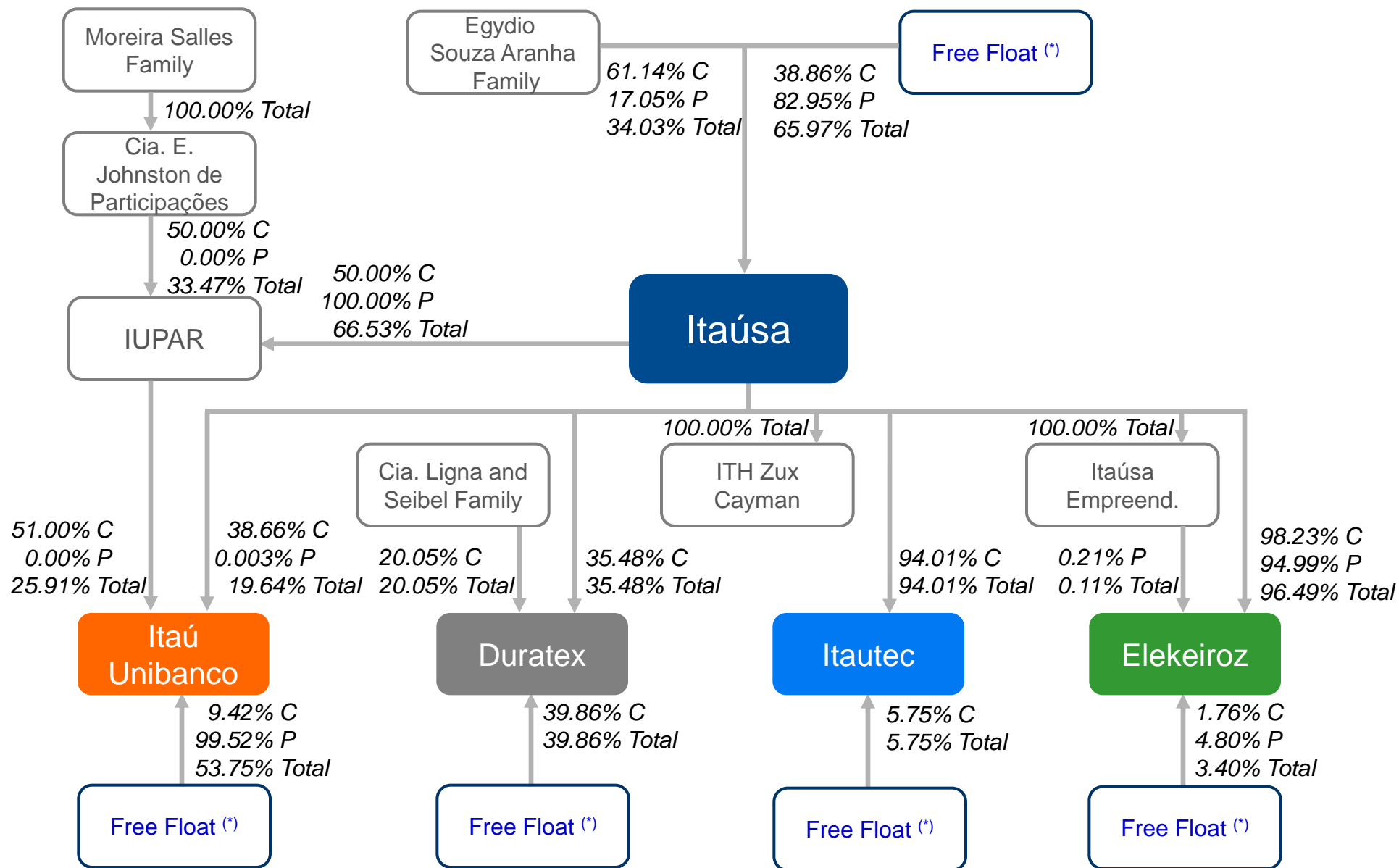
- Ownership structure
- Highlights
- Economic performance
- Performance assessment
- ITAÚSA in the stock market
- Flow of dividends / Interest on capital
- Financial statements

We present the financial information and indicators of Itaúsa – Investimentos Itaú S.A. (ITAÚSA) under the International Financial 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 (36.88%) 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.

The operations of Deca Piazza, a subsidiary of Duratex and located in Argentina, and the activities of banking and commercial automation and service of itautec meet the definitions of CPC 31 - "Non-current Assets Held for Sale and Discontinued Operations". The results of these operations are presented as "Discontinued Operations" and from this quarter, these results were treated as Non-Recurring. For comparison purposes, we also adjusted the Itaúsa Recurring net income of the previous period.

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 10th 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 2013/2014 edition, the portfolio is made up by 333 companies of 25 countries, of which only eight are Brazilian companies - among which Itaú Unibanco Holding S.A. This was the first year in which Itaúsa was classified in the Banking sector in previous years Itaúsa was classified in the Financial Services sector.

Itaúsa achieved the best rate in the following criteria :

- ✓ Policies/Anti-crime actions;
- ✓ Brand management;
- ✓ Financial Stability and Systemic Risk; and
- ✓ Development of Human Capital.

In addition, Itaúsa, Itaú Unibanco and Duratex were also selected to make up the portfolio of the Dow Jones Sustainability Emerging Markets Index.

Itaúsa was acknowledged by Carbon Disclosure Project - CDP Latin America as a Leader in Transparency in accordance with CDP's global scoring methodology applied to the "Climate Changes 2013 Edition" survey. This study gathers data and analyses on gas emissions and how companies address the climate change theme in their management.



Itaú Unibanco

In the third quarter of 2013, Itaú Unibanco acquired over 14.5 million preferred shares of own issue in the total amount of R\$ 406.3 million at the average price of R\$ 28.02 per share. In the year-to-date, 23.5 million preferred shares of own issue were acquired at the average price of R\$ 28.18.

On August 20, 2013, Itaú Unibanco Holding renewed for another 10 years the commercial cooperation agreement entered into with Fiat car maker, the leader in sales of vehicles in Brazil. This agreement sets forth exclusive financing offer in promotional campaigns held by Fiat car maker for the sale of new automobiles and the exclusive use of Fiat brand in vehicle-financing related activities.

In August, Itaú Unibanco reported to the market that the Federal Reserve Service of Brazil (RFB) had issued a tax assessment notice in the approximate amount of R\$ 18 billion related to the Itaú and Unibanco corporate association operation.

RFB disagrees with the type of business organization adopted to unify Itaú's and Unibanco's operations. However, the operation format suggested by RFB fails to be supported by the standards applicable to financial institutions in Brazil. Accordingly, Itaú Unibanco has challenged said tax assessment notice, by claiming that the operations carried out were adequate and that RFB's understanding that there was undue tax gain was flawed. Itaú Unibanco considers remote the risk of loss associated to said tax procedure, and this understanding is supported by its lawyers and external advisors.

Itaú Unibanco reinforces that the operations carried out in 2008 were legitimate, and approved by the management bodies of the involved companies and respective stockholders and subsequently by the applicable authorities (CVM, BACEN and the Administrative Council for Economic Defense (CADE)).



Duratex

In the first nine months of 2013, investments totaled R\$ 475 million in projects for the expansion of MDF and MDP wood panels, sanitary porcelain and metal fixtures, in addition to the payment for the acquisition of Thermosystem, a manufacturer of electronic showers. In early July 2013, the first MDF board was manufactured in the new Itapetininga (SP) plant, which has annual capacity of 520 thousand cubic meters.

In September 2013, Duratex carried out a Public Tender Offer for Tablemac, in Colombia, aiming at acquiring an additional 15% of that company's capital. Duratex estimates that this process should be concluded in November 2013.

Elekeiroz

In the January-September 2013 period, R\$ 20.9 million were invested, particularly in the project to update the integrated corporate system (ERP), in the maintenance shut-off of the sulfuric acid and phthalic-anhydride units and in the completion of the expansion process of the polyester resin unit.

Itautec

In the period, the processes were completed in connection with Itautec's operating reorganization, with the purpose of making the company ready for the implementation of the strategic partnership with OKI Electric Industry Co. Ltd. ("OKI").

Accordingly, a new company was set up, with the name of BR Indústria e Comércio de Produtos e Tecnologia em Automação S.A.. (BR Automação). After the strategic partnership is implemented, OKI will hold an interest of 70% in BR Automação, and Itautec S.A., together with its wholly-owned subsidiary, Itautec Participações e Comércio S.A., will hold the remaining 30% interest.

In connection with the gradual decommission of activities of the Computing Unit, this quarter witnessed the conclusion of the sales of the products of the personal computing segment.

Results of Itaúsa - Main indicators

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012
Net income	3,922	3,502	271	198	4,193	3,700
Recurring net income	4,357	3,650	284	198	4,641	3,848
Stockholders' equity	32,199	29,479	2,856	2,593	35,055	32,072
Annualized return on average equity (%)	16.9%	15.7%	13.2%	10.3%	16.6%	15.2%
Annualized recurring return on average equity (%)	18.8%	16.3%	13.8%	10.3%	18.4%	15.8%

Results per share - in R\$

	9/30/2013	9/30/2012	Actual change	Change %
Net income of parent company	0.73	0.68	0.05	7.4
Recurring net income of parent company	0.81	0.71	0.10	14.4
Book value of parent company	5.89	5.53	0.36	6.5
Dividends/ interest on capital, net	0.17	0.16	0.01	9.2
Price of preferred share (PN) ⁽¹⁾	9.03	8.17	0.86	10.5
Market capitalization ⁽²⁾ - R\$ million	49,400	43,579	5,821	13.4

(1) 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 30, 2013.

Reconciliation of recurring net income

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	Jan-Sep/13	Jan-Sep/12	Jan-Sep/13	Jan-Sep/12	Jan-Sep/13	Jan-Sep/12
Net income	3,922	3,502	271	198	4,193	3,700
Inclusion/(Exclusion) of non-recurring effects	435	148	13	-	448	148
Arising from stockholding interest in Itaú Unibanco	187	160	-	-	187	160
Change in treasury shares	110	13	-	-	110	13
Realization of price per share - Itaú Unibanco x Redecard	38	-	-	-	38	-
Provisions for economic plans	39	43	-	-	39	43
Sale of interest / Adjustment to market value - BPI	-	104	-	-	-	104
Resulting from the ownership interest in Itaútec	269	(12)	18	-	287	(12)
Pension plan' surplus (defined benefit)	(21)	-	(1)	-	(22)	-
Write-off of surplus of pension plan (CD - Defined contribution)	67	-	3	-	70	-
Provision for non-realization of deferred tax assets	107	-	7	-	114	-
Provision for obsolescence of computing inventories	20	-	2	-	22	-
Provision for reorganization of the computing segment and other	25	-	2	-	27	-
Discontinued Operations (banking automation and commercial and the services)	71	(12)	5	-	76	(12)
Resulting from the ownership interest in Duratex	-	-	(4)	-	(4)	-
Change in treasury shares	2	-	-	-	2	-
Pension plan' surplus (defined benefit)	(10)	-	(18)	-	(28)	-
Discontinued Operations (Deca Piazza - operations in Argentina)	7	2	13	2	20	4
Other	1	(2)	1	(2)	2	(4)
Arising from interest in other controlled companies	(21)	-	(1)	-	(22)	-
Elekeiroz	(16)	-	(1)	-	(17)	-
Itaúsa Empreendimentos (Surplus of pension plan - BD)	(5)	-	-	-	(5)	-
Recurring net income	4,357	3,650	284	198	4,641	3,848

Main financial indicators of Itaúsa group companies

	January to September	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec	ITAÚSA ⁽¹⁾
Total assets	2013	990,206	8,100	707	702	40,369
	2012	878,838	7,485	685	1,082	38,051
Operating revenues ⁽²⁾	2013	86,002	2,865	738	364	8,004
	2012	93,942	2,442	658	527	7,127
Net income	2013	11,516	450	33	(325)	4,193
	2012	9,715	310	(5)	(18)	3,700
Stockholders' equity	2013	80,340	4,377	510	219	35,055
	2012	74,610	3,946	471	524	32,072
Annualized return on average equity (%)	2013	19.9%	14.3%	9.1%	-109.7%	16.6%
	2012	17.3%	10.9%	-1.3%	-4.6%	15.2%
Internal fund generation ⁽³⁾	2013	31,766	873	64	(116)	580
	2012	36,234	701	30	0	324

(1) Consolidated Itaúsa includes the consolidation of 100% of controlled companies. The amounts of Itaú Unibanco are being assessed under the equity method.

(2) Duratex and Itautec: disregard the Operating Revenues classified in Operating Discontinued Results. Consolidated Itaúsa: Sales of Products and Services; Banking Service Fees and Equity in Earnings of Unconsolidated Companies.

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

R\$ million

Pro forma statement of income

Change

	3rd quarter 2013		2nd quarter 2013		3rd quarter 2012		Jan-Sep 2013		Jan-Sep 2012		3rdQ13 / 2ndQ13		3rdQ13 / 3rdQ12		Jan-Sep 13/ Jan-Sep 12	
FINANCIAL SERVICES AREA	1,572	96.6%	1,347	97.9%	1,210	98.1%	4,225	96.6%	3,686	98.2%	225	16.7%	362	29.9%	539	14.6%
INDUSTRIAL AREA	57	3.5%	29	2.1%	22	1.8%	148	3.4%	66	1.8%	28	96.6%	35	159.1%	82	124.2%
DURATEX	59	3.6%	48	3.5%	44	3.6%	158	3.6%	110	2.9%	11	22.9%	15	34.1%	48	43.6%
ELEKEIROZ	12	0.7%	3	0.2%	(4)	-0.3%	16	0.4%	(5)	-0.1%	9	300.0%	16	-400.0%	21	-420.0%
ITAUTEC	(14)	-0.9%	(22)	-1.6%	(18)	-1.5%	(26)	-0.6%	(39)	-1.0%	8	-36.4%	4	-22.2%	13	-33.3%
OTHER AREAS	(1)	-0.1%	-	0.0%	1	0.1%	(1)	0.0%	2	0.1%	(1)	0.0%	(2)	-200.0%	(3)	-150.0%
RECURRING SHARE OF INCOME	1,628	100%	1,376	100%	1,233	100%	4,372	100%	3,754	100%	252	18.3%	395	32.0%	618	16.5%
FINANCIAL INCOME	6		11		6		27		35		(5)	-45.5%	-	0.0%	(8)	-22.9%
FINANCIAL EXPENSE - Debentures + NPs	-		(5)		(12)		(15)		(46)		5	-100.0%	12	-100.0%	31	-67.4%
ADMINISTRATIVE EXPENSES	(4)		(12)		(7)		(22)		(18)		8	-66.7%	3	-45.9%	(4)	22.2%
TAX EXPENSES	(21)		(19)		(20)		(114)		(120)		(2)	10.5%	(1)	5.0%	6	-5.0%
MANAGEMENT FEES	(3)		(3)		(2)		(8)		(8)		-	0.0%	(1)	50.0%	-	0.0%
OTHER OPERATING REVENUES/EXPENSES	2		2		1		5		3		-	0.0%	1	0.0%	2	0.0%
RESULTS OF ITAÚSA	(20)		(26)		(34)		(127)		(154)		6	-23.1%	14	-41.9%	27	-17.5%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,608		1,350		1,199		4,245		3,600		258	19.1%	409	34.2%	645	17.9%
INCOME TAX/ SOCIAL CONTRIBUTION	41		12		26		112		50		29	241.7%	15	57.7%	62	124.0%
RECURRING INDIVIDUAL NET INCOME	1,649		1,362		1,225		4,357		3,650		287	21.1%	424	34.7%	707	19.4%
NON-RECURRING RESULTS	(124)		(247)		(15)		(435)		(148)		123	-49.8%	(109)	726.7%	(287)	193.9%
FINANCIAL SERVICES AREA	(94)		(26)		(13)		(187)		(160)							
INDUSTRIAL AREA	(30)		(221)		(2)		(253)		12							
DURATEX	1		(3)		1		-		-							
ELEKEIROZ	-		16		-		16		-							
ITAUTEC	(31)		(234)		(3)		(269)		12							
OTHER AREAS	-		-		-		5		-							
INDIVIDUAL NET INCOME	1,525		1,115		1,210		3,922		3,502		410	36.8%	315	26.1%	420	12.0%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	106		69		79		271		198		37	53.6%	27	34.2%	73	36.9%
CONSOLIDATED NET INCOME	1,631		1,184		1,289		4,193		3,700		447	37.8%	342	26.6%	493	13.3%

As a publicly-held holding company, the results are basically derived from its Recurring Share of Income of its subsidiaries. We show below the calculation of Share of Income per company.

Determination of Share of Income - 3rd quarter of 2013

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	4,313	166	12	(18)	(1)	
(x) Direct/Indirect interest	36.88%	35.48%	96.49%	94.01%	100.00%	
(=) Share of recurring net income	1,597	59	12	(17)	(1)	1,650
(+/-) Share of income not arising from net income	(25)	-	-	3	-	(22)
Recurring share of income	1,572	59	12	(14)	(1)	1,628
Non-recurring results	(94)	1	-	(31)	-	(124)
Change in treasury shares	(84)	(1)	-	-	-	(85)
Provisions for economic plans	(10)	-	-	-	-	(10)
Discontinued Operations	-	2	-	(31)	-	(29)
Share of income	1,478	60	12	(45)	(1)	1,504
	98.3%	4.0%	0.8%	-3.0%	-0.1%	100.0%

Determination of Share of Income - January to September 2013

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	11,622	444	16	(38)	(1)	
(x) Direct/Indirect interest	36.88%	35.48%	96.49%	94.01%	100.00%	
(=) Share of recurring net income	4,287	158	16	(36)	(1)	4,424
(+/-) Share of income not arising from net income	(62)	-	-	10	-	(52)
Recurring share of income	4,225	158	16	(26)	(1)	4,372
Non-recurring results	(187)	-	16	(269)	5	(435)
Change in treasury shares	(110)	(2)	-	-	-	(112)
Realization of price per share - Itaú Unibanco x Redecard	(38)	-	-	-	-	(38)
Provisions for economic plans	(39)	-	-	-	-	(39)
Surplus of Pension Plan (BD - Defined Benefit)	-	10	-	21	5	36
Write-off of surplus of pension plan (CD - Defined Contribution)	-	-	-	(67)	-	(67)
Provision for non-realization of deferred tax assets	-	-	-	(107)	-	(107)
Provision for obsolescence of computing inventories	-	-	-	(20)	-	(20)
Provision for reorganization of the computing segment and other	-	-	-	(25)	-	(25)
Discontinued Operations	-	(7)	-	(71)	-	(78)
Other	-	(1)	16	-	-	15
Share of income	4,038	158	32	(295)	4	3,937
	102.6%	4.0%	0.8%	-7.5%	0.1%	100.0%

In the period from January to September 2013, the Recurring Share of Income reached R\$ 4,372 million, which represented a 16.5% increase as compared to the same period of the previous year, boosted by the result from the Financial Services Area, with a 14.6% increase, and Duratex, with a 43.6% increase. In the third quarter of 2013, the Recurring Share of Income was R\$ 1,628 million, with a 18.3% increase as compared to the second quarter of 2013.

In the year-to-date, Itaúsa's Results were basically impacted by the decrease in Financial Expenses – Debentures + Promissory Notes, in view of the full settlement of funding (debentures were settled in June 2013 and promissory notes in March 2013).

Non-recurring results from **January to September 2013** 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;

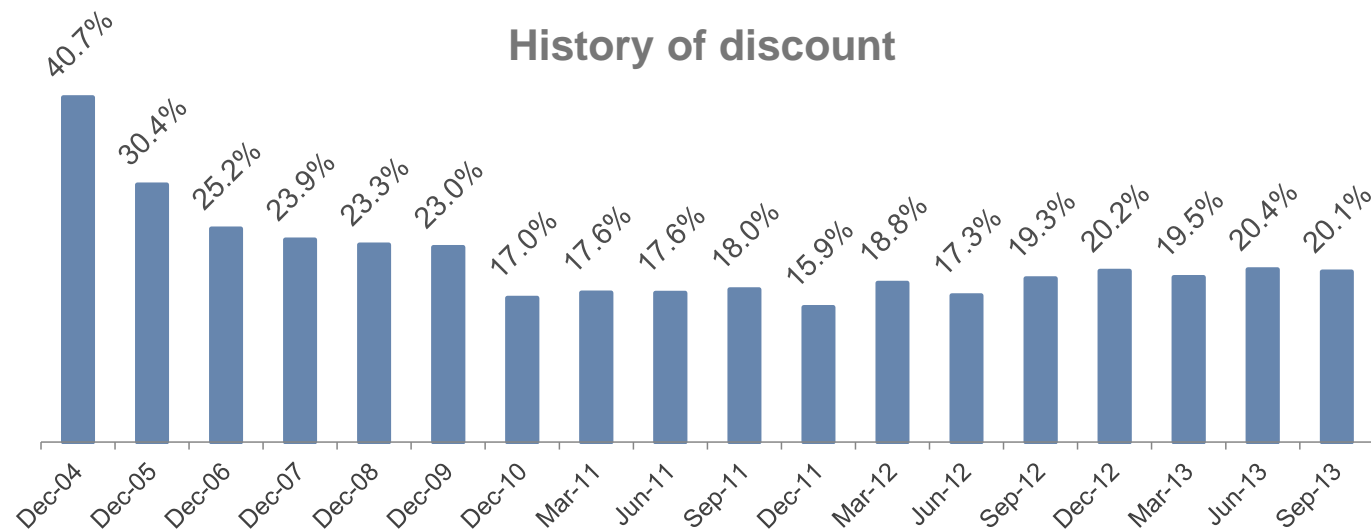
- Financial Services Area – effect of provision for contingencies related to economic plans;

- Industrial Area :
 - Duratex – effect of the surplus arising from the closed defined benefit plan of Fundação Itaúsa, the provisions for decommissioning of Deca Piazza, and the results of decommissioned operations (Deca Piazza);
 - Itautec – effect of the surplus arising from the defined benefit plan (“BD Plan”) and write-off of the financial surplus of the contributions of the defined contribution plan (“CD Plan”) both of Fundação Itaúsa; recognition of the provision for non-realization of deferred tax assets; recognition of the provision for obsolescence of inventories of the Computing segment; recognition of the provision for reorganization of the Computing segment; results of decommissioned operations (automation and services) and other.
 - Elekeiroz – effects arising from the progress of the tax processes (semi-annual payment of PIS 07/70);
 - Itaúsa Empreendimentos – effect of the surplus arising from the defined benefit plan of Fundação Itaúsa.

Market value of subsidiaries x Discount in the price of Itaúsa

On September 30, 2013

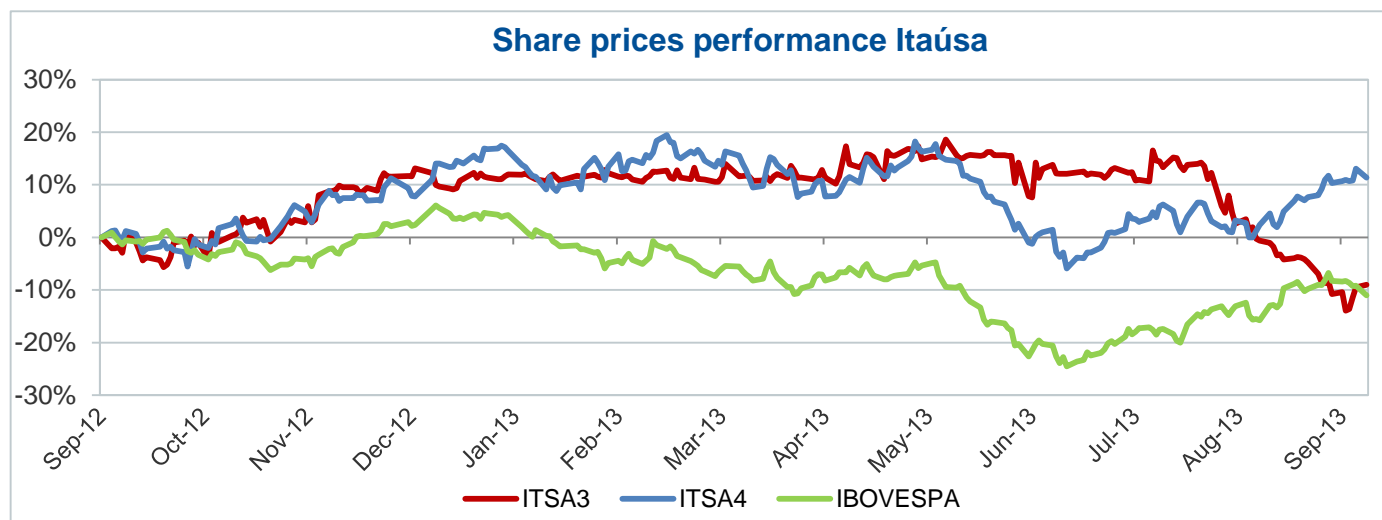
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	4,956,804	31.56	156,437	36.88%	57,698
Duratex S.A.	603,644	13.14	7,932	35.48%	2,815
Itautec S.A.	11,651	36.70	428	94.01%	402
Elekeiroz S.A.	31,485	8.80	277	96.60%	268
Other assets and liabilities, net (F)					655
Market value of the Itaúsa interests (G)					61,837
Market value of Itaúsa (H)	5,470,667	9.03	49,400		49,400
Discount (%) (I) = (H)/(G)-1					-20.11%



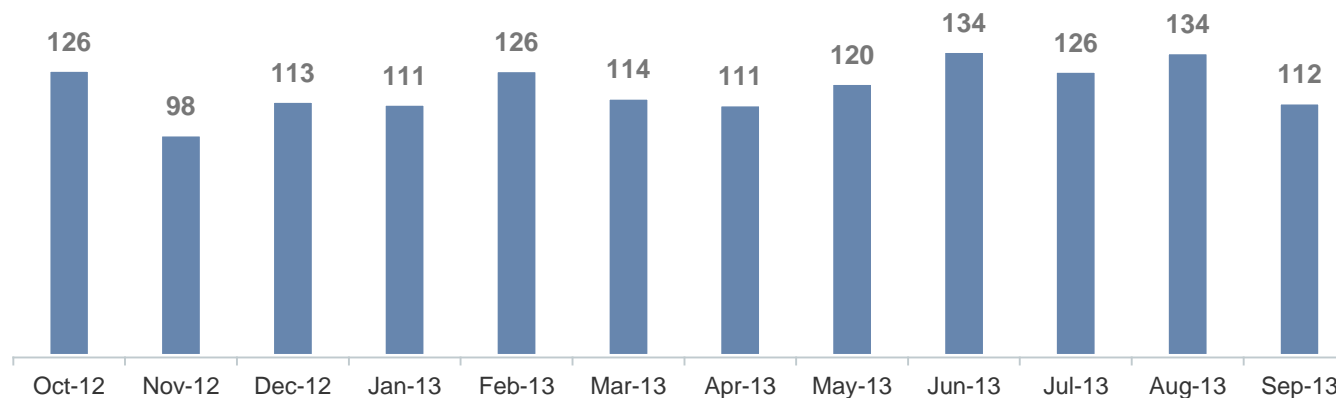
(*) Average quotation of the most liquid share on the last day of the period.

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

Share prices performance at BM&FBOVESPA - Base date September 28, 2012



Average daily traded financial volume - Itaúsa PN R\$ Million

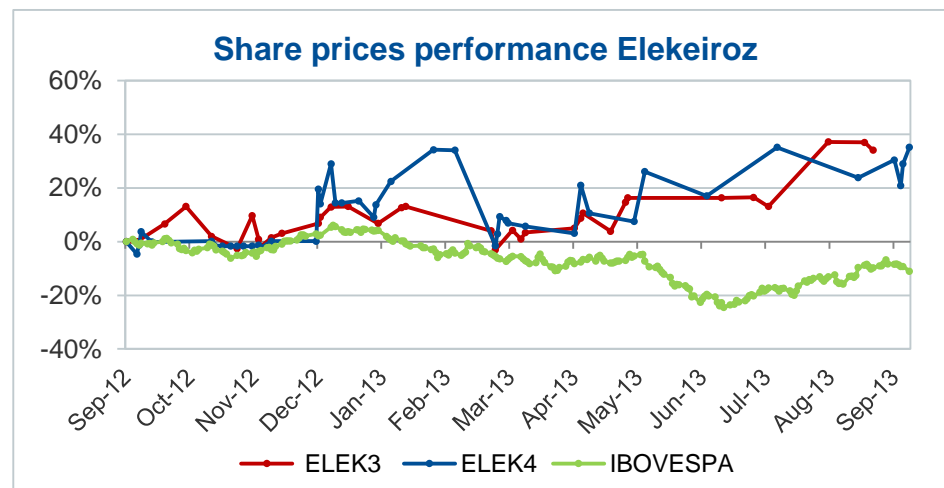
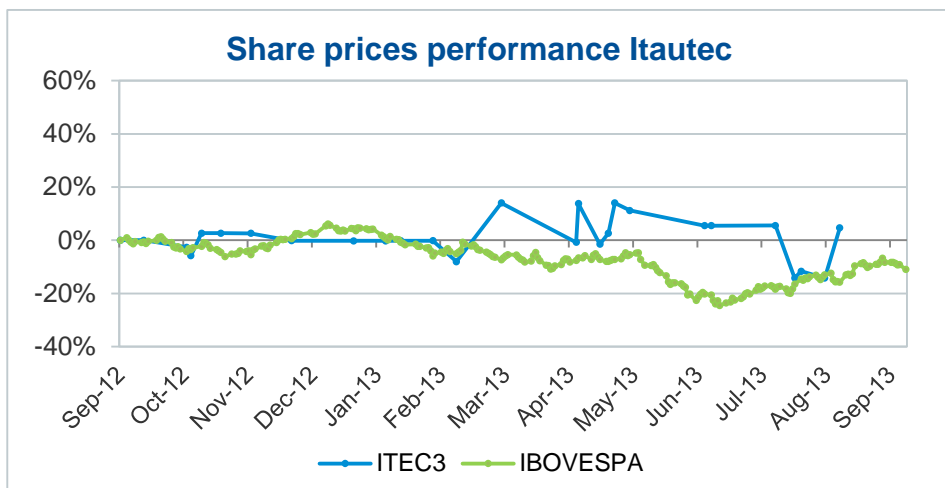
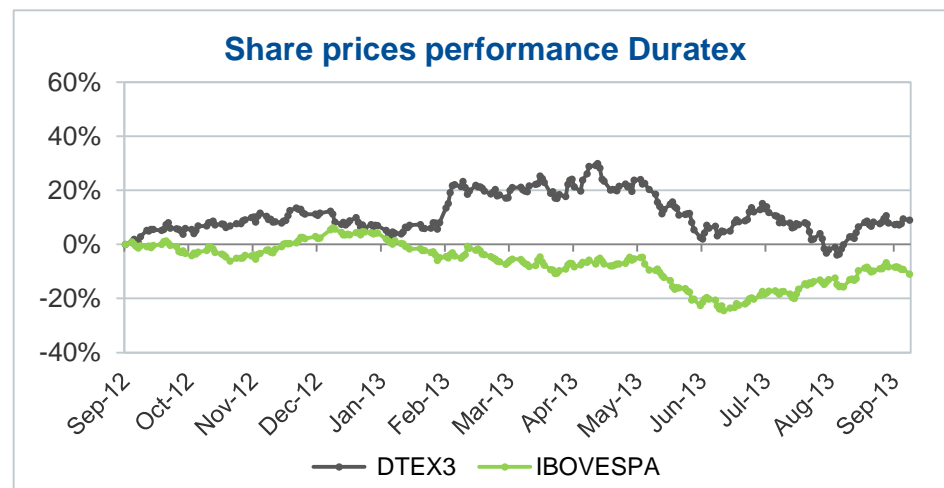
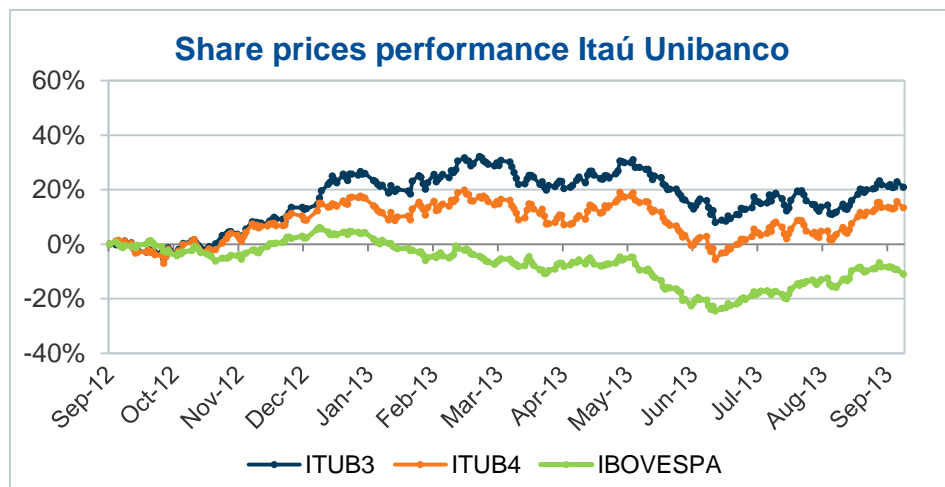


Source: Economática

Period: Sep 28, 2012 to Sep 30, 2013

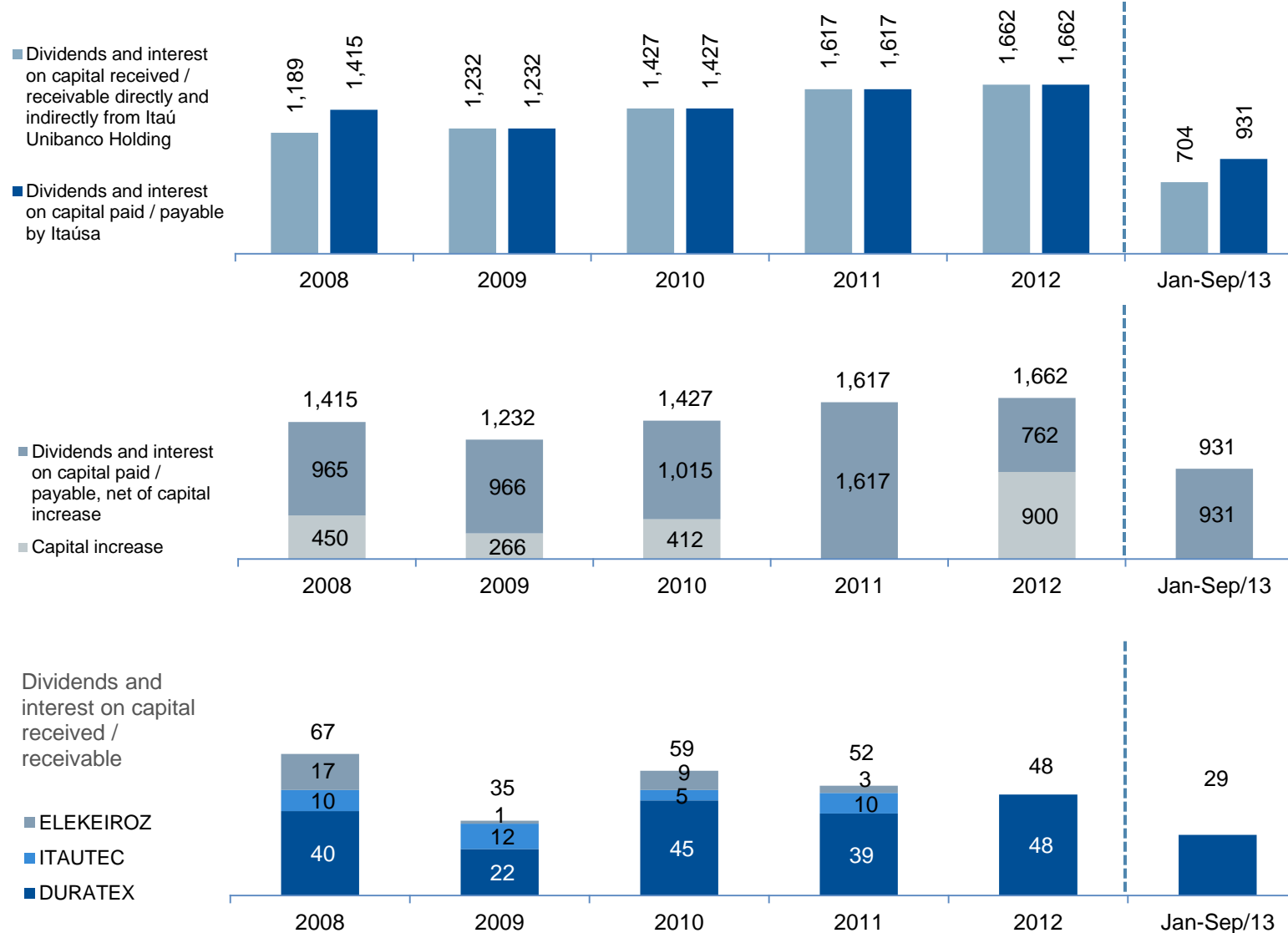
Average quotations adjusted by events such as reverse split, split and bonus of shares.

Share prices performance at BM&FBOVESPA – Subsidiaries – Base date September 28, 2012



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

R\$ million



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

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
 INDIVIDUAL BALANCE SHEET AT SEPTEMBER 30, 2013, JUNE 30, 2013 AND DECEMBER 31, 2012
 (In millions of Reais)

ASSETS	9/30/2013	6/30/2013	12/31/2012
Financial assets	494	687	918
Financial assets held for trading	425	307	429
Dividends / Interest on capital receivable	69	380	489
Tax assets	774	684	732
Income tax and social contribution - current	155	134	253
Income tax and social contribution - deferred	619	550	479
Investments	31,193	30,171	29,692
Investments in Associates and Jointly Controlled Entities	31,189	30,167	29,688
Other investments	4	4	4
Fixed assets, net	70	71	71
Intangible assets	460	460	460
Other non-financial assets	96	94	91
TOTAL ASSETS	33,087	32,167	31,964

LIABILITIES AND STOCKHOLDERS' EQUITY	9/30/2013	6/30/2013	12/31/2012
Current and non-current	888	910	1,937
Funding from institutional marketst - debentures + NPs	-	-	573
Tax liabilities	36	37	137
Provisions	257	222	180
Dividends / Interest on capital payable	590	647	1,041
Other non-financial liabilities	5	4	6
TOTAL LIABILITIES	888	910	1,937
Stockholders' equity	32,199	31,257	30,027
Capital	22,000	21,996	16,500
Reserves	10,753	9,683	13,233
Cumulative comprehensive income	(554)	- 422	294
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	33,087	32,167	31,964

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended September 30, 2013 and 2012
(In millions of Reais, except for share information)

	7/1 to 9/30/2013	1/1 to 9/30/2013	7/1 to 9/30/2012	1/1 to 9/30/2012
OPERATING INCOME (net)	1,512	3,970	1,224	3,644
Net gain from financial assets	6	27	6	31
Share of income	1,504	3,937	1,218	3,610
Other operating income	2	6	0	3
OPERATING EXPENSES	(28)	(160)	(40)	(192)
General and administrative expenses	(7)	(31)	(9)	(27)
Other operating expenses	(21)	(114)	(19)	(119)
Financial expenses	0	(15)	(12)	(46)
NET INCOME BEFORE INCOME TAX	1,484	3,810	1,184	3,452
INCOME TAX AND SOCIAL CONTRIBUTION	41	112	26	50
Current income tax and social contribution	(28)	(28)	(104)	(105)
Deferred Income tax and social contribution	69	140	130	155
NET INCOME	1,525	3,922	1,210	3,502
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.28	0.73	0.23	0.68
Preferred	0.28	0.73	0.23	0.68