

- Executive summary
- Stockholding
- Highlights of the quarter
- Performance assessment
- Main indicators of subsidiaries
- ITAÚSA in the stock market
- Consolidated financial statements – Sub Holdings

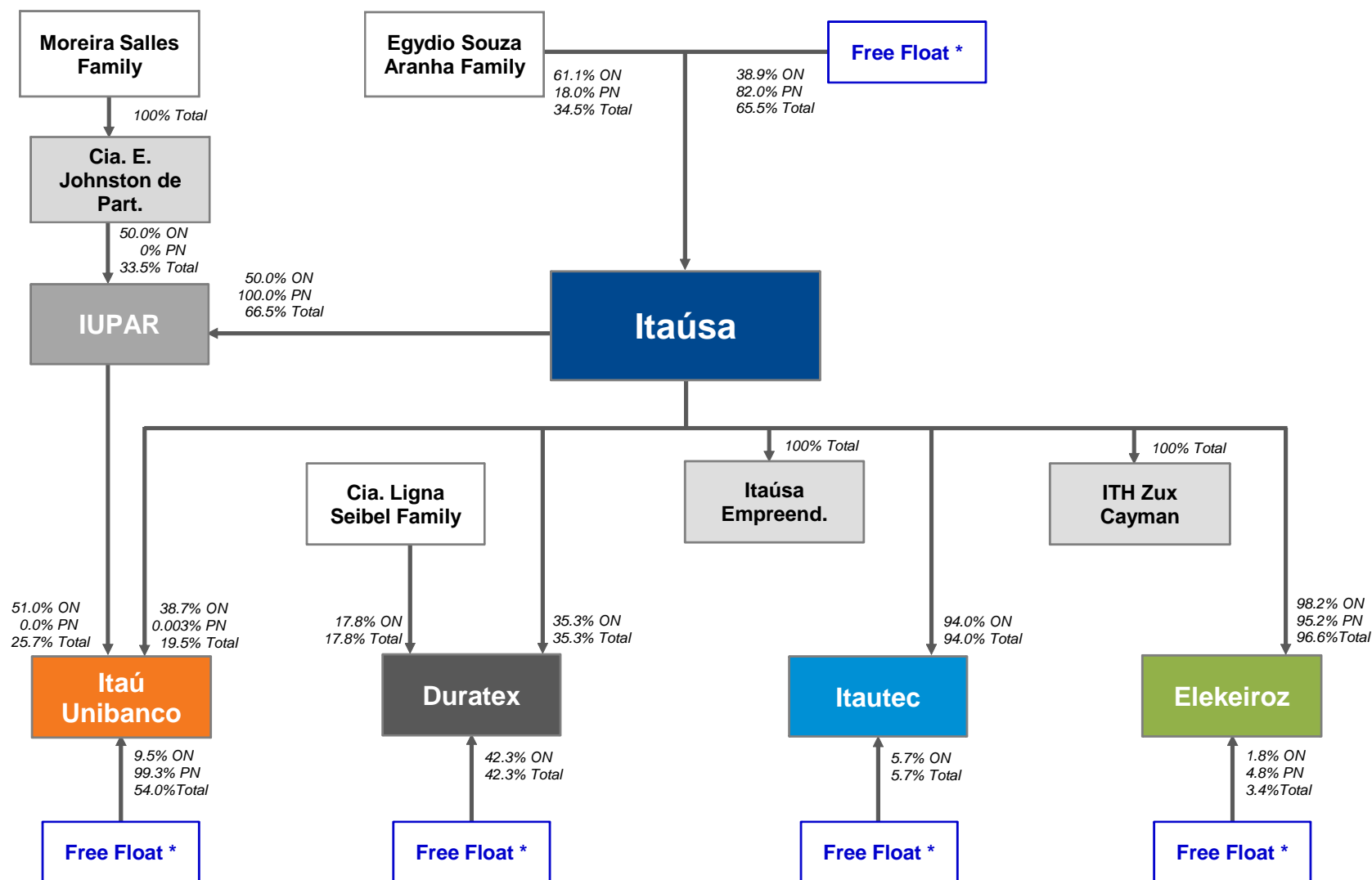
Future expectations arising from the reading of this report should consider the risks and uncertainties that involve any activities and that are beyond the control of the Group companies (political and economic changes, volatility in interest and exchange rate, technological changes, inflation, competitive 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).

The information is shown in millions of Reais, except if otherwise stated.

This report includes the Consolidated Balance Sheet and Statement of Income including ITH Zux Cayman and the subsidiaries (*) not in operation (consolidated sub-holdings).

(*) Represented by the companies Itaucorp S.A., Seg Part S.A., Rouxinol Administração e Participações Ltda. and Elekpert Participações e Administração S.A., merged by Itaúsa on April 30, 2010.



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

ITAÚSA

Itaúsa was selected again to make up the portfolio of Dow Jones Sustainability World Index, for the seventh time. Acknowledged as a leader in the Financial Services category for the fourth year in a row, Itaúsa achieved the highest score of the sector in the criteria “Occupational Health and Safety”, “Financial Inclusion and Qualification” and “Required Standards for Suppliers”, maintaining its scores above the average of the sector in all assessed items.



The integration of the whole base of points of service of Itaú Unibanco in Brazil was completed on October 24, less than two years after the biggest merger in the Brazilian financial system. The work involved the total redesign of 998 branches and 245 banking service stations of Unibanco, which, integrated into the points of Itaú, created a network of approximately 5 thousand units in the country, all of which with the Itaú brand.

Itaú Unibanco Holding has been selected once again to make up the Dow Jones Sustainability World Index, for the 11th time. As the only Latin American bank to be included in the index since its creation, in 1999, Itaú Unibanco achieved top score (100%) in the “Human Capital Development” criterion and a score above the average of the sector in all of the assessed items. The 2010/2011 review of Dow Jones Sustainability World Index included 318 companies of 27 countries of the Americas, Europe, Asia and Africa, of which only seven are Brazilian companies – among which is Redecard, a company of the group Itaú Unibanco Holding S.A.

The opening of the Itaú Unibanco unit in Switzerland was authorized by the government of that country. Banco Itaú Suisse, located in Zurich, provides services to clients that seize opportunities for global investments. They count on the expertise and structure of the biggest private bank of the Southern Hemisphere and partnerships with top-level local financial institutions.

A business and cooperation agreement signed with China Unionpay Co. Ltd. (CUP) will enable the clients of the Chinese bank to carry out withdrawals in over 30 thousand ATMs of Itaú Unibanco. Present in over 90 countries and headquartered in Shanghai, CUP has over 400 associate institutions. Redecard entered into an agreement in order to enable the merchants of its network in the country to accept the 2.2 billion debit and credit cards operated by CUP.



On November 5, 2010, therefore subsequent to the period ended September 30, the Binding Proposal for Acquisition of total shares of Elizabeth Louças Sanitárias Ltda. was signed, and the final Agreement shall be signed in up to 105 days from that date. This unit is located in João Pessoa, State of Paraíba, and will add 1.8 million parts to the current annual capacity. In order to effect this transaction, approximately R\$ 80 million will be invested.

Other highlights in Deca Division were the important investments in the expansion of the capacity of sanitary porcelain fixtures in the Cabo de Santo Agostinho unit, in State of Pernambuco, and the resume of activities and expansion of the Queimados unit, in the State of Rio de Janeiro, which will increase the annual capacity to 11.7 million parts, including the acquisition, that is, 63% above the current base. The sanitary metal fixtures segment is also receiving the benefits of the investments in the expansion of its Jundiaí unit, in the State of São Paulo, which after completed will reach the annual capacity of 18.2 million, 15.2% above the current one. Total investments in these projects are estimated at approximately R\$400 million, to be carried out from 2010 to 2012.

In July 8,671 hectares of land with planted forests located in the State of São Paulo were acquired at an auction, which from the logistics and forest productivity perspective will enable the supply of wood in very favorable conditions in terms of costs to the future expansions in the region. With this acquisition, the total area covered by forests of Duratex is 224 thousand hectares, of which 52% is in its own land and 48% in leased ones.

In July we also carried out the migration of the data base of Duratex to a sole system integrated into the SAP platform. The activities were normalized in the second half of the month, after the test phase.

The formalization of the merger between Duratex and Satipel completed one year on August 31. The transaction created the largest manufacturer of wood panels in the Southern Hemisphere.

Itautec

During the first quarter, the automation segment of Itautec manufactured and installed 2.9 thousand ATMs and 1.6 thousand self-service terminals, among other devices, for major financial institutions in a number of regions in Brazil. The new business opportunities resulted from the increase in the search for new technologies for modernization of the branches, focused on greater convenience of customer services and improvement in operating processes.

Elekeiroz

In September 2010 the first Recovery Plant of carbon dioxide (CO₂) of the Elekeiroz Synthesis Gas Unit at Camaçari - state of Bahia - started up. The recovery installed capacity is 10 thousand tons per year. The recovered carbon dioxide is being sold to a company that produces industrial gases, which receives it through a pipeway and adds it to its matrix of tradable products. Previously, this gas was released in the atmosphere.

MAIN INDICATORS OF THE RESULTS OF ITAÚSA CONSOLIDATED – January to September 2010

In millions of Reais

	Parent company		Minority interest		Group	
	09/30/10	09/30/09	09/30/10	09/30/2009	09/30/10	09/30/2009
Net income	3,375	2,765	6,953	5,415	10,328	8,181
Recurring net income	3,464	2,885	7,076	5,674	10,540	8,560
Stockholders' equity	22,287	19,094	41,988	36,823	64,275	55,916
Annualized return on average equity (%)	21.4%	20.6%	23.1%	21.1%	22.5%	20.9%
Recurring annualized return on average equity (%)	22.0%	21.5%	23.5%	22.1%	23.0%	21.9%

MAIN FINANCIAL INDICATORS – January to September 2010

	Sep/10	Sep/09	Change %
Results per thousand shares – in Reais			
Net income of parent company	0.77	0.64	21.3
Recurring net income of parent company	0.79	0.66	19.3
Book value of parent company	5.09	4.39	15.9
Interest on capital and dividends	0.24	0.20	19.6
Price of preferred share (PN) (1)	12.81	10.61	20.7
Market capitalization (2) – in millions of Reais	56,035	46,124	21.5

(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 (average PN quotation multiplied by the number of outstanding shares at the end of the period).

Economic Performance – January to September

ITAÚSA

In millions of Reais - R\$

	January to September	FINANCIAL SERVICES AREA		INDUSTRIAL AREA		CONSOLIDATED/ GROUP (1)
		Itaú Unibanco Holding	Duratex (5)	Itautec	Elekeiroz	
Total assets	2010	686,248	4,821	1,006	620	694,789
	2009	612,399	4,354	1,128	585	619,861
Operating revenues (2)	2010	87,774	2,022	1,378	643	89,623
	2009	83,921	1,624	1,315	416	86,211
Net income	2010	9,433	311	26	30	10,328
	2009	6,854	102	33	(8)	8,181
Stockholders' equity	2010	57,225	2,585	497	467	64,275
	2009	48,862	2,315	485	433	55,916
Annualized return on average equity (%) (3)	2010	23.3%	16.8%	6.9%	8.8%	22.5%
	2009	19.8%	7.1%	9.4%	-2.4%	20.9%
Internal fund generation (4)	2010	25,737	592	89	59	27,363
	2009	29,048	231	29	(14)	30,008

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

(2) Operating revenue by area of operations was obtained as follows:

- Itaú Unibanco : income from financial operations, income from recovery of credits written off as loss, income from services rendered, income from bank charges, income from insurance, pension plan and capitalization premiums, equity in earnings of affiliates, and other operating income.
- Duratex , Itautec and Elekeiroz : net revenue from sale of products and/or services.

(3) Represents the ratio of net income for the period and the average equity ((Dec + Mar + Jun + Sep)/4)

(4) Refers to funds arising from operations, according to the Statement of Cash Flows.

(5) In 2009, it includes the results of Satipel (proforma) for comparative effects.

Proforma Statement of Income of Parent Company – in millions of Reais

	3Q 2010	2Q 2010	3Q 2009	Change (%)	
				3Q 2010 / 2Q 2010	3Q 2010 / 3Q 2009
FINANCIAL SERVICES AREA	1,155	1,183	959	-2.4%	20.4%
INDUSTRIAL AREA	43	52	40	-17.3%	7.5%
DURATEX	42	41	25	2.4%	68.0%
ITAUTEC	(10)	-	11	-100.0%	-190.9%
ELEKEIROZ	11	11	4	0.0%	175.0%
Itaúsa Emp./ITH Zux	1	1	1	0.0%	0.0%
EQUITY IN EARNINGS	1,199	1,236	1,000	-3.0%	19.9%
FINANCIAL REVENUE/(EXPENSES)	10	20	23	-50.0%	-56.5%
ADMINISTRATIVE/EQUITY EXPENSES	(4)	(9)	(6)	-55.6%	-33.3%
TAX EXPENSES	(40)	(1)	(29)	3900.0%	37.9%
MANAGEMENT FEES/PROFIT SHARING	(3)	(3)	(5)	0.0%	-40.0%
OTHER OPERATING INCOME/EXPENSES	(14)	(85)	34	-83.5%	-141.2%
RESULTS OF ITAÚSA	(51)	(78)	17	-34.6%	-400.0%
NET INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	1,148	1,158	1,017	-0.9%	12.9%
INCOME TAX/SOCIAL CONTRIBUTION	(24)	131	(46)	-118.3%	-47.8%
RECURRING NET INCOME	1,124	1,289	971	-12.8%	15.8%
EXTRAORDINARY RESULT	(13)	(104)	(115)		
ITAÚSA ONLY	32	(40)	1		
FINANCIAL SERVICES AREA	(45)	(45)	(149)		
INDUSTRIAL AREA	-	(19)	-		
DURATEX	-	-	33		
ITAUTEC	-	(19)	-		
CONSOLIDATED NET INCOME	1,111	1,185	856	-6.2%	29.8%
EXCLUSION OF THE NET EFFECT OF GOOWILL AMORTIZATION	(259)	(278)	(264)	-6.8%	-1.9%
INDIVIDUAL NET INCOME	852	907	592	-6.1%	43.9%

1) Equity in earnings

As a holding in its strict sense, Itaúsa's results are basically composed of Equity in Earnings, determined based on the results of its subsidiaries. The calculation of the Equity in Earnings by company is shown below.

In the quarter, the recurring Equity in Earnings amounted to R\$ 1,199 million, a 3.1% decrease in relation to the second quarter of 2010, mainly impacted by the performance of the Financial Services Area, which decreased 2.4%.

Calculation of Equity in Earnings – 3rd Quarter /2010 – In millions of Reais

	ITAÚ UNIBANCO	DURATEX	ITAUTEC	ELEKEIROZ	Itaúsa Emp./ITH Zux	TOTAL
Recurring net income	3,158	118	5	12	2	
(x) Direct/Indirect interest	36.60%	35.32%	94.01%	96.49%	99.90%	
(=) Equity in earnings arising from net income	1,156	42	5	11	2	1,215
(+/-) Equity in earnings not arising from net income (*)	(1)	0	(15)	0	0	(16)
Result of recurring equity in earnings	1,155	42	(10)	11	2	1,199
Extraordinary result	(13)	-	-	-	-	(13)
Change of treasury shares	32	-	-	-	-	32
Recognition of provision for contingencies – Economic plans	(45)	-	-	-	-	(45)
Provision / adjustments to inventories - Itautec	-	-	-	-	-	-
Result of consolidated equity in earnings – sub Holding	1,142	42	(10)	11	2	1,186

(*) It basically results from the variation in interest (Itaú Unibanco) and elimination of unrealized income (Itautec).

2) Results of Itaúsa only

In the quarter, the results of Itaúsa only felt basically the impact of the expense amounting to R\$ 28 million related to the adjustment of debentures issued on June 1, 2010 and for the expense of R\$ 40 million related to PIS/COFINS levied on the receipt of Interest on Capital.

3) Extraordinary result

- Only – Effect of movement in treasury shares.
- Financial Services Area – It mainly arises from the effect of recognizing provision for contingencies related to economic plans.

Main Indicators of Subsidiaries for the Quarter – in millions of Reais

	3Q	2Q	3Q	Change (%)	
	2010	2010	2009	3Q/2010	3Q/2010
				2Q/2010	3Q/2009
Itaú Unibanco					
Recurring net income	3,158	3,298	2,687	-4.2%	17.5%
Net income	3,034	3,165	2,268	-4.1%	33.8%
Managerial financial margin	11,204	10,892	10,814	2.9%	3.6%
Recurring return on average equity (1)	22.5%	24.4%	22.4%		
Market capitalization (2)	182,209	149,619	161,046	21.8%	13.1%
Duratex (3)					
Net revenue	703	712	579	-1.3%	21.4%
Recurring EBITDA	245	226	155	8.4%	58.1%
Recurring net income	118	112	68	5.4%	73.5%
Net income	118	112	68	5.4%	73.5%
Market capitalization (2)	8,311	7,641	5,055	8.8%	64.4%
Itautec					
Net revenue	363	551	477	-34.1%	-23.9%
Recurring EBITDA	13	21	32	-38.1%	-59.4%
Recurring net income	5	15	19	-66.7%	-73.7%
Net income	5	15	19	-66.7%	-73.7%
Market capitalization (2)	559	531	466	5.3%	20.0%
Elekeiroz					
Net revenue	241	197	143	22.3%	68.5%
Recurring EBITDA	25	20	12	25.0%	108.3%
Recurring net income	12	11	4	2.8%	220.7%
Net income	12	11	4	2.8%	220.7%
Market capitalization (2)	348	370	434	-5.9%	-19.8%

1) Represents the ratio of net income for the period and the average equity.

2) Market capitalization: calculated based on the average quotation of preferred shares on the last day of the period multiplied by the number of outstanding shares at the end of the period.

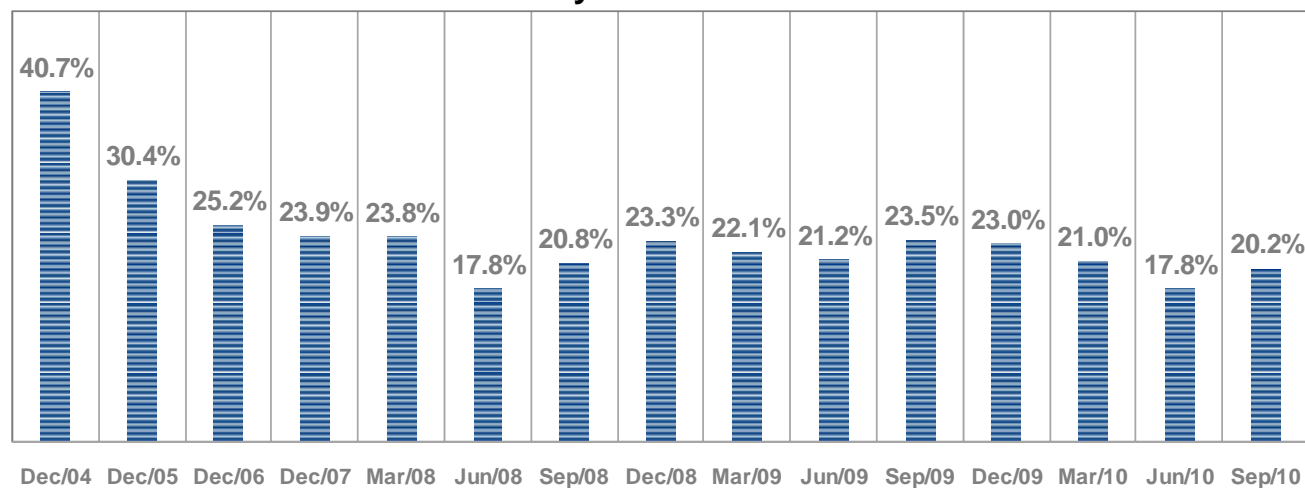
3) In the third quarter of 2009, it includes the results of Satipel (proforma) for comparative effects.

Market Value of the Subsidiaries x Discount in the Price of Itaúsa

At September 30, 2010

Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (in millions of Reais)	Interest of Itaúsa in companies (%)	Market value of interests (in millions of Reais)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	4,540,463	40.13	182,209	36.60%	66,696
Duratex S.A.	457,880	18.15	8,311	35.32%	2,935
Itautec S.A.	11,651	48.00	559	94.01%	526
Elekeiroz S.A.	31,485	11.06	348	96.60%	336
Other Liquid Assets and Liabilities (F)					-296
Market Value of the Itaúsa Interests (G)					70,198
Market Value of Itaúsa (H)	4,374,282	12.81	56,035	-	56,035
Discount (%) (I) = (H)/(G)-1					-20.18%

History of Discount



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

(F) Net value of other assets and liabilities (pro forma consolidated balance sheet of Itaúsa and Sub-Holdings)

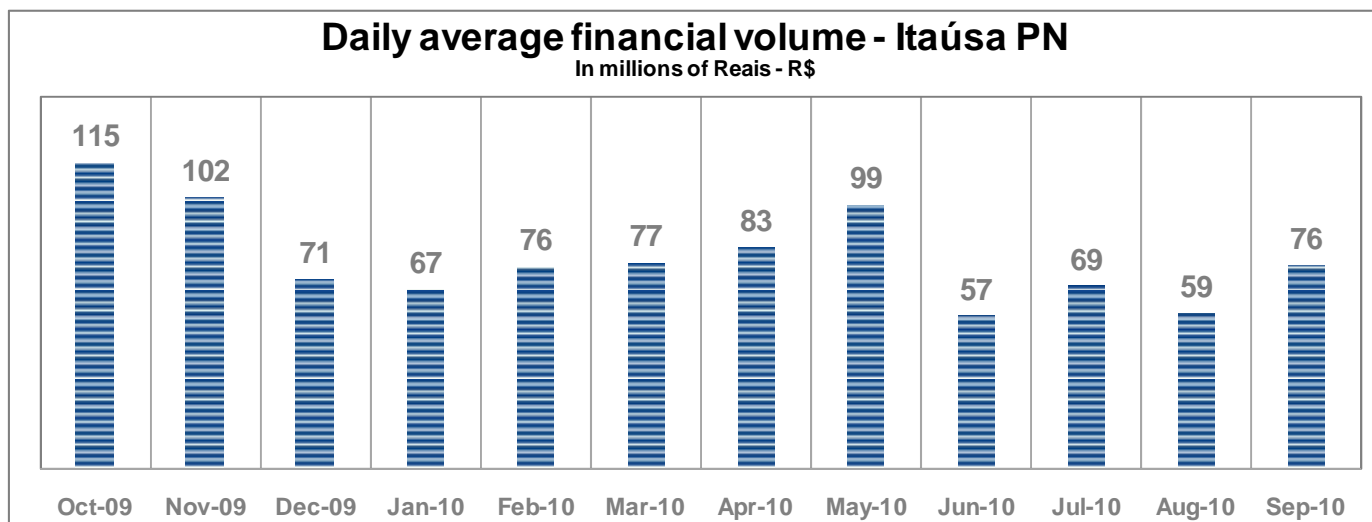
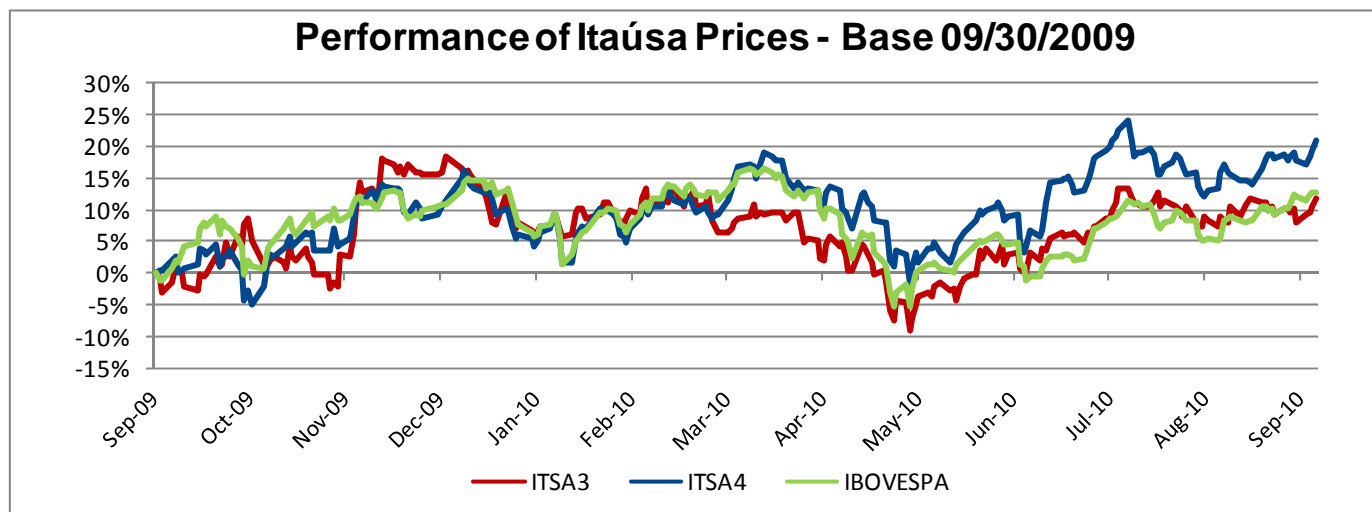
Share repurchase and cancellation

Year	In millions of shares	
	Repurchased shares (*)	Cancelled shares (*)
2003	24.6	-
2004	56.2	42.6
2005	97.9	38.3
2006	15.9	97.9
2007	6.1	19.0
2008	31.7	29.9
2009	1.4	4.8
2010	-	1.4
Total (A)	233.8	233.8
Shares in free float (B)		4,374.3
(A) / (B)	5.3%	5.3%

Position at 09/30/2010.

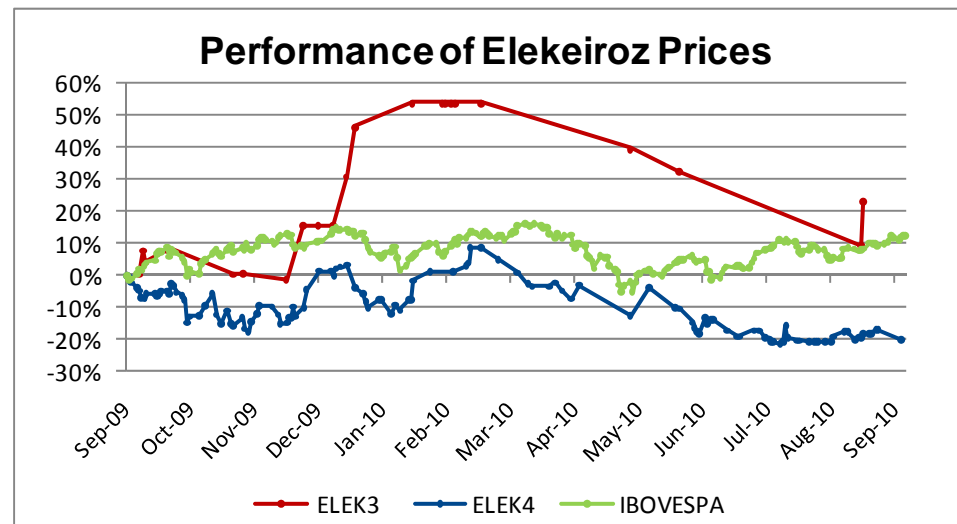
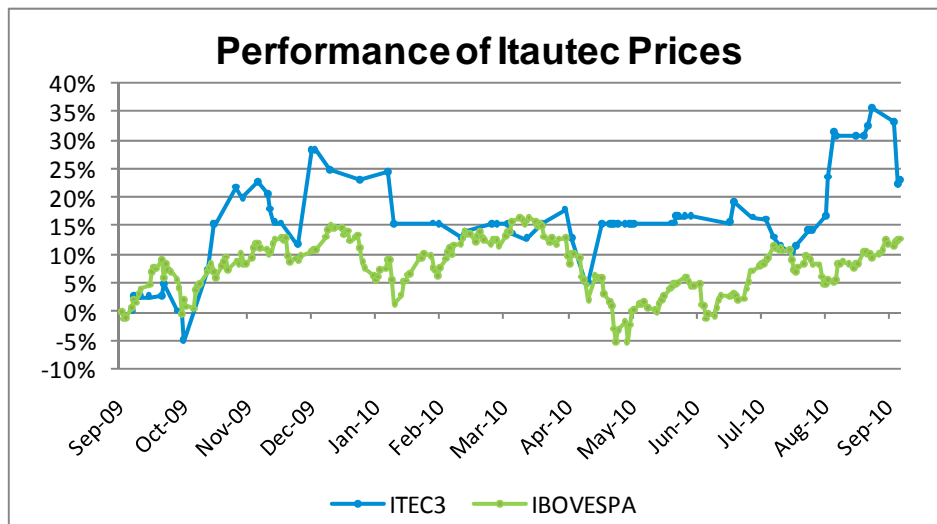
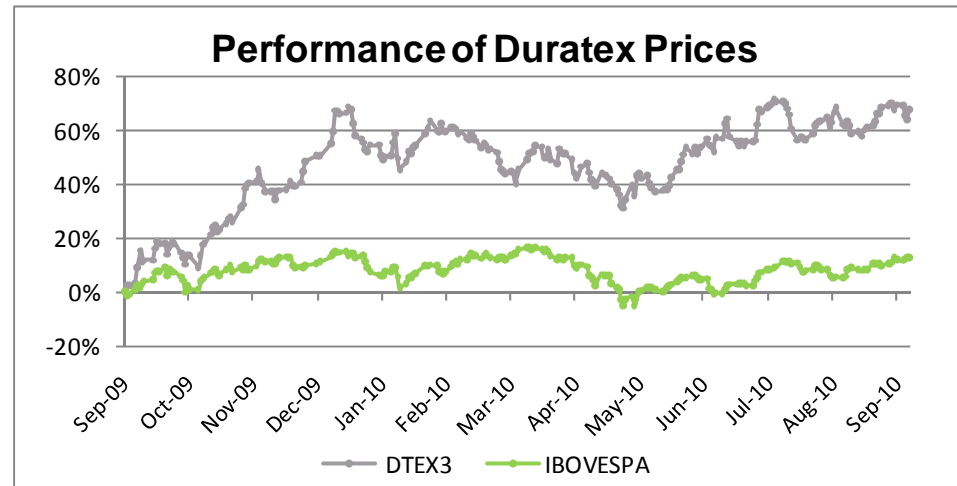
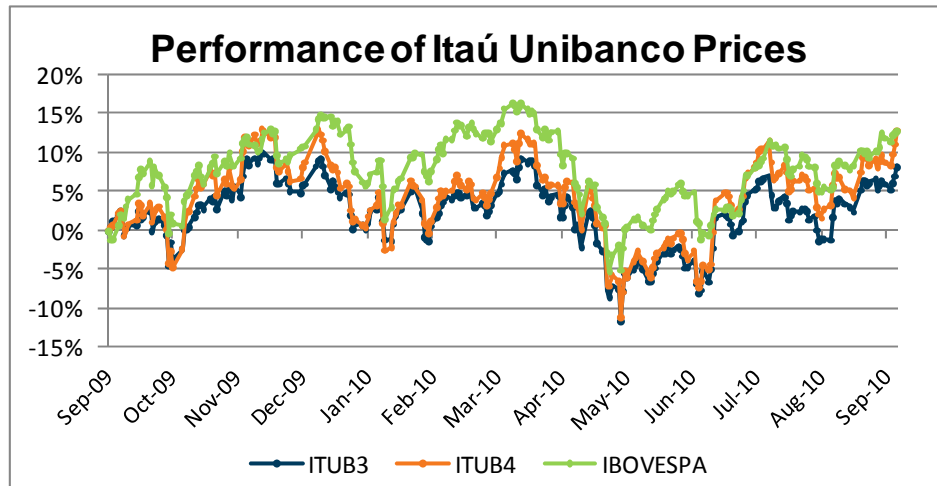
(*) Number adjusted by bonus for the period.

Performance of share prices at BMF&BOVESPA – Itaúsa



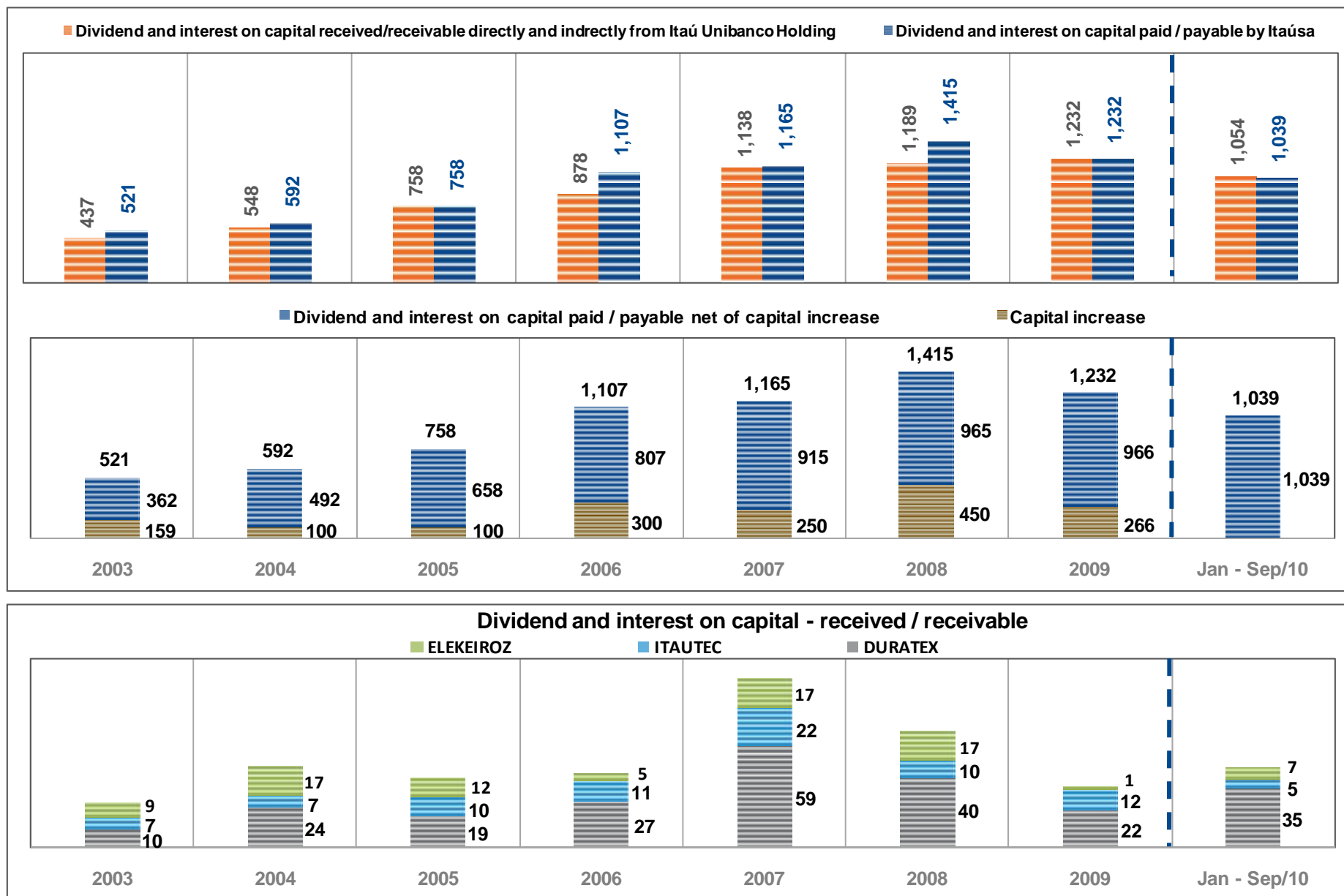
Source: Economática
 Period: 09/30/2009 to 09/30/2010
 Prices adjusted by events such as reverse split, split and bonus of shares.

Performance of share prices at BMF&BOVESPA – Subsidiaries – Base 09/30/2009



Source: Economática
 Period: 09/30/2009 to 09/30/2010
 Prices adjusted by events such as reverse split, split and bonus of shares.

Flow of Dividends/ Interest on Capital (*) – In millions of Reais



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

Consolidated Balance Sheet - Sub Holdings – In millions of Reais

ASSETS	09/30/2010	06/30/2010	09/30/2009
Current assets/Long term	1,552	1,567	1,907
Cash and cash equivalents	40	42	41
Securities	604	528	1,038
Dividends/Interest on capital receivable	622	699	475
Deferred tax assets/taxes for offset	246	254	235
Other receivables	40	44	118
Investments	20,240	19,450	16,383
Investments in subsidiaries	20,227	19,437	16,370
Other investments	13	13	13
Fixed assets	7	8	6
Intangible assets	2,450	2,450	1,598
TOTAL ASSETS	24,249	23,475	19,894
LIABILITIES			
Current liabilities/Long term	1,963	1,931	800
Dividends/Interest on capital payable	821	811	707
Debentures	1,036	1,008	-
Tax and social security contributions	19	21	80
Other liabilities	87	91	13
Stockholders' equity	22,286	21,544	19,094
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	24,249	23,475	19,894

Consolidated Statement of Income - Sub Holdings – In millions of Reals

	3Q/10	2Q/10	3Q/09
OPERATING REVENUE	1,197	1,133	952
Securities	10	(43)	32
Equity in earnings of subsidiaries	1,186	1,172	885
Other operating income	1	4	35
OPERATING EXPENSES	(61)	(96)	(43)
Administrative/Equity	(4)	(8)	(6)
Management fees	(3)	(2)	(3)
Tax expenses	(40)	(1)	(29)
Other operating expenses	(14)	(85)	(5)
OPERATING INCOME	1,136	1,037	909
INCOME BEFORE TAXES ON INCOME AND PROFIT SHARING	1,136	1,037	909
INCOME TAX AND SOCIAL CONTRIBUTION	(24)	150	(51)
PROFIT SHARING – Management members	(1)	(2)	(2)
NET INCOME	1,111	1,185	856
EXTRAORDINARY RESULT	13	104	115
RECURRING NET INCOME	1,124	1,289	971