



Parent Company / Individual - Sustainability

Performance of the main Subsidiaries

- Itaútec
- Elekeiroz
- Duratex
- Itaú Unibanco

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Itaúsa in the Stock Market

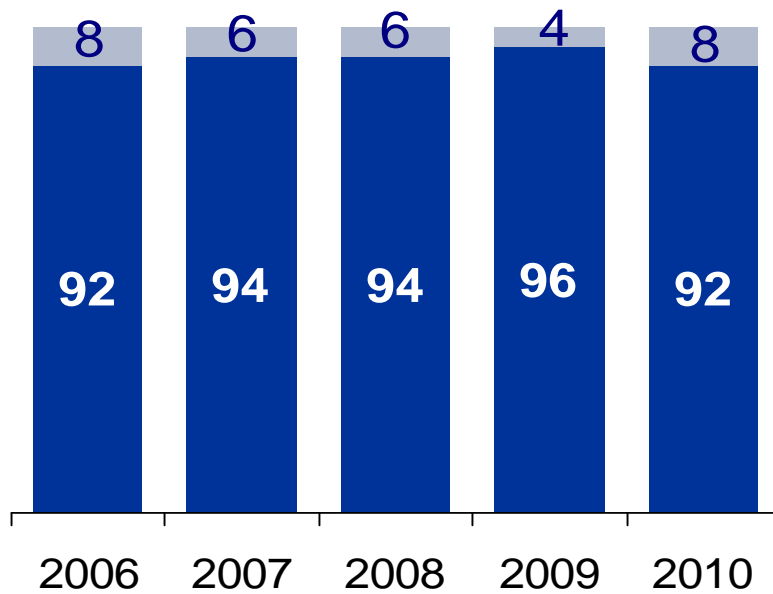


Sustainability – Net Debt ⁽¹⁾

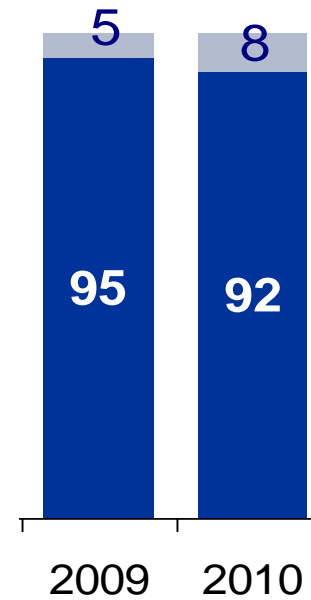
Own Assets x Third Party's Assets (%)

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BRGAAP



IFRS



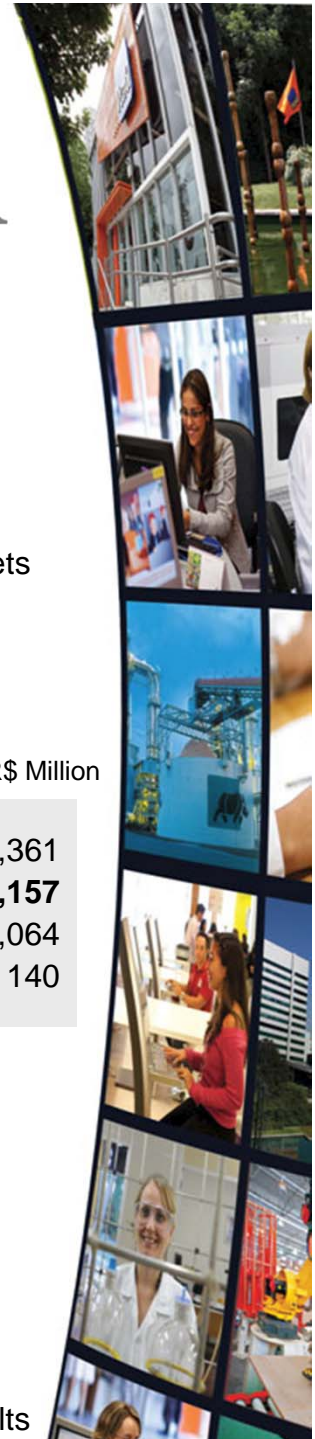
% Third Party's Assets
 % Own Assets

12/31/2010 under IFRS

R\$ Million

Total debt	2,361
• Dividends payable	1,157
• Debentures	1,064
• Other liabilities	140

(1) Individual Balance Sheet. It already includes the interest on capital approved at the Board of Directors' Meeting of March 28, 2011.



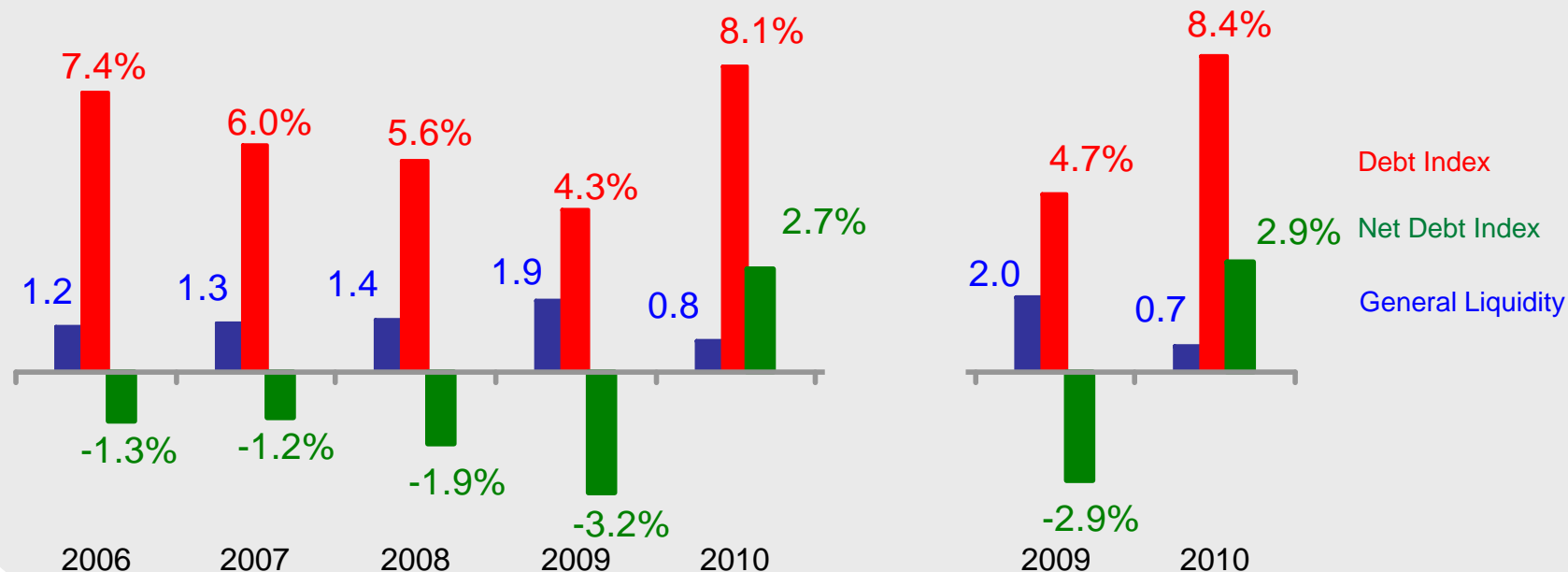
Sustainability – Debt Index (1)

Own Resources x Third Party Resources (%)

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BRGAAP

IFRS

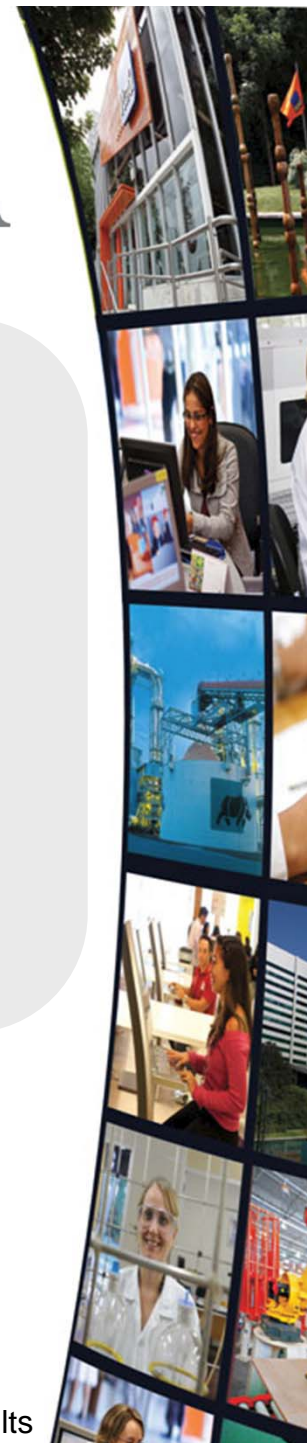


Debt Index (%): $\frac{\text{Current Liabilities}}{\text{Total Assets}} \times 100$

General Liquidity: $\frac{(\text{Current Assets} + \text{Long Term Receivables})}{(\text{Current Liabilities} + \text{Long Term Liabilities})}$

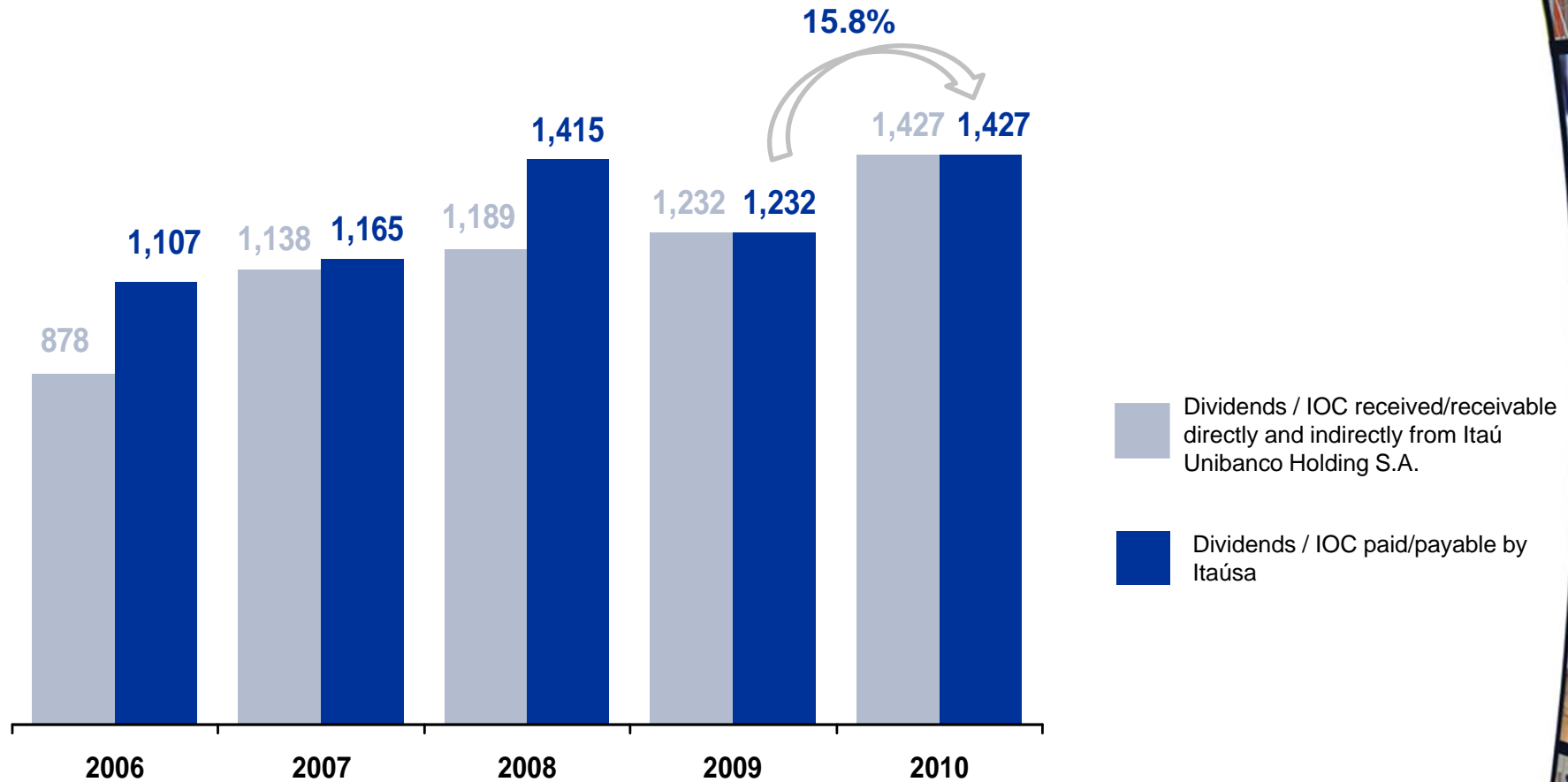
Net Debt Index(%): $\frac{(\text{Borrowings} + \text{Dividends to be Paid} - \text{Dividends to be Received} - \text{Cash and Cash Eq} \pm \text{Mutual})}{\text{Stockholders' Equity}} \times 100$

(1) Individual Balance Sheet. It already includes the interest on capital approved at the Board of Directors' Meeting of March 28, 2011.



Dividends / IOC Flow (1)

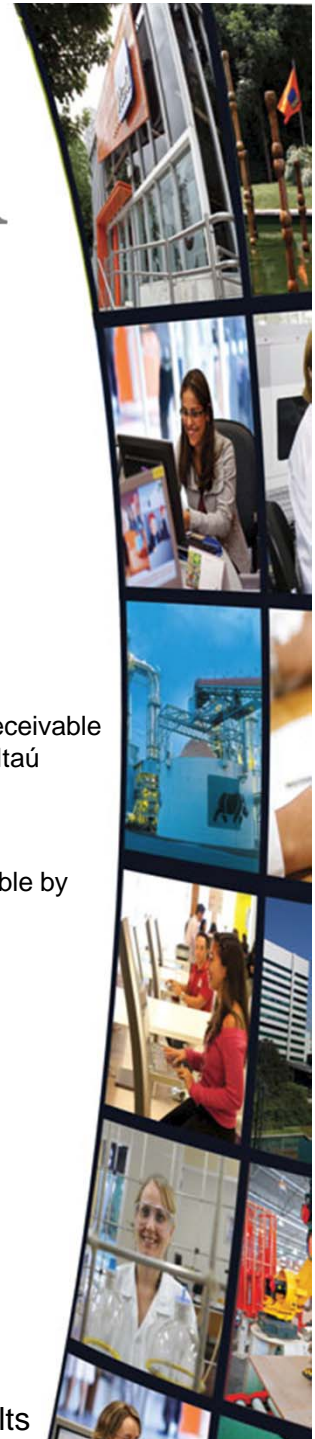
R\$ Million



Individual Balance Sheet. It already includes the interest on capital approved at the Board of Directors' Meeting of March 28, 2011.

(1) Interest on Capital, net of Income Tax.

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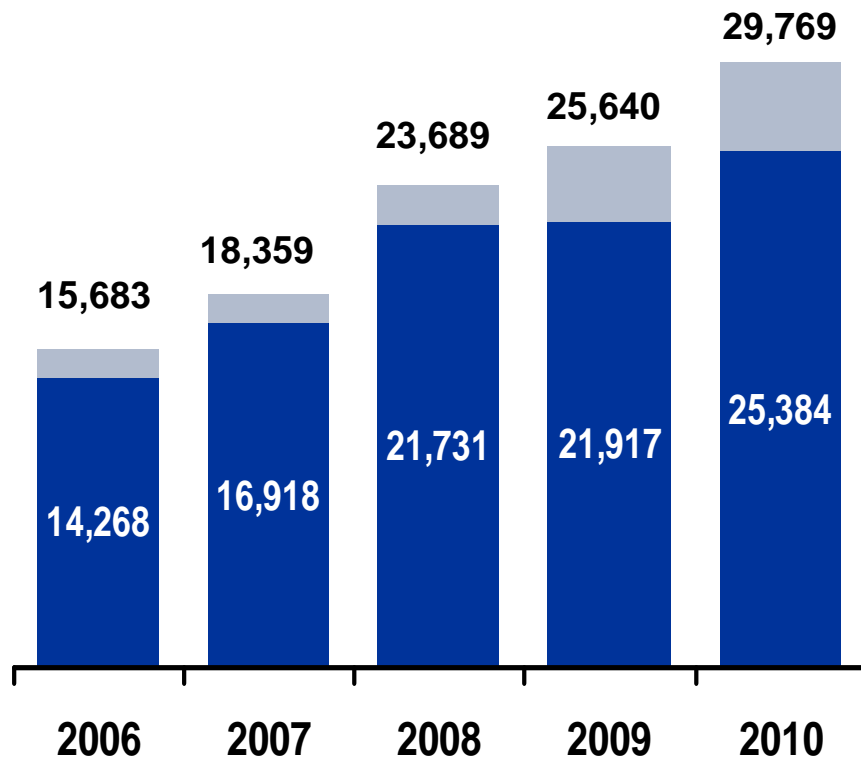
Total Assets (1)

R\$ Million

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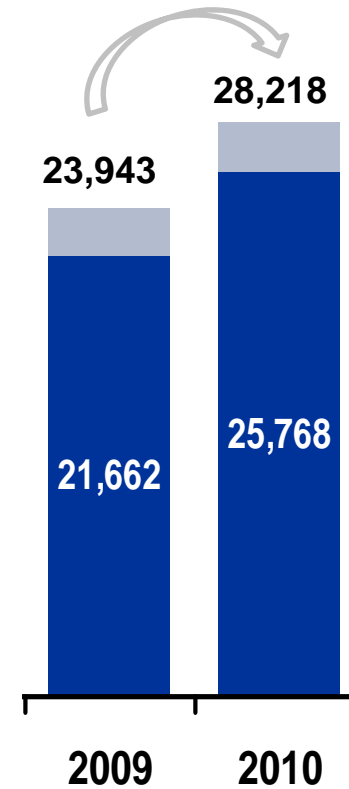
BRGAAP

CAGR (06-10) 17.4%



IFRS

17.9%



Investments in Parent Companies / Joint Venture

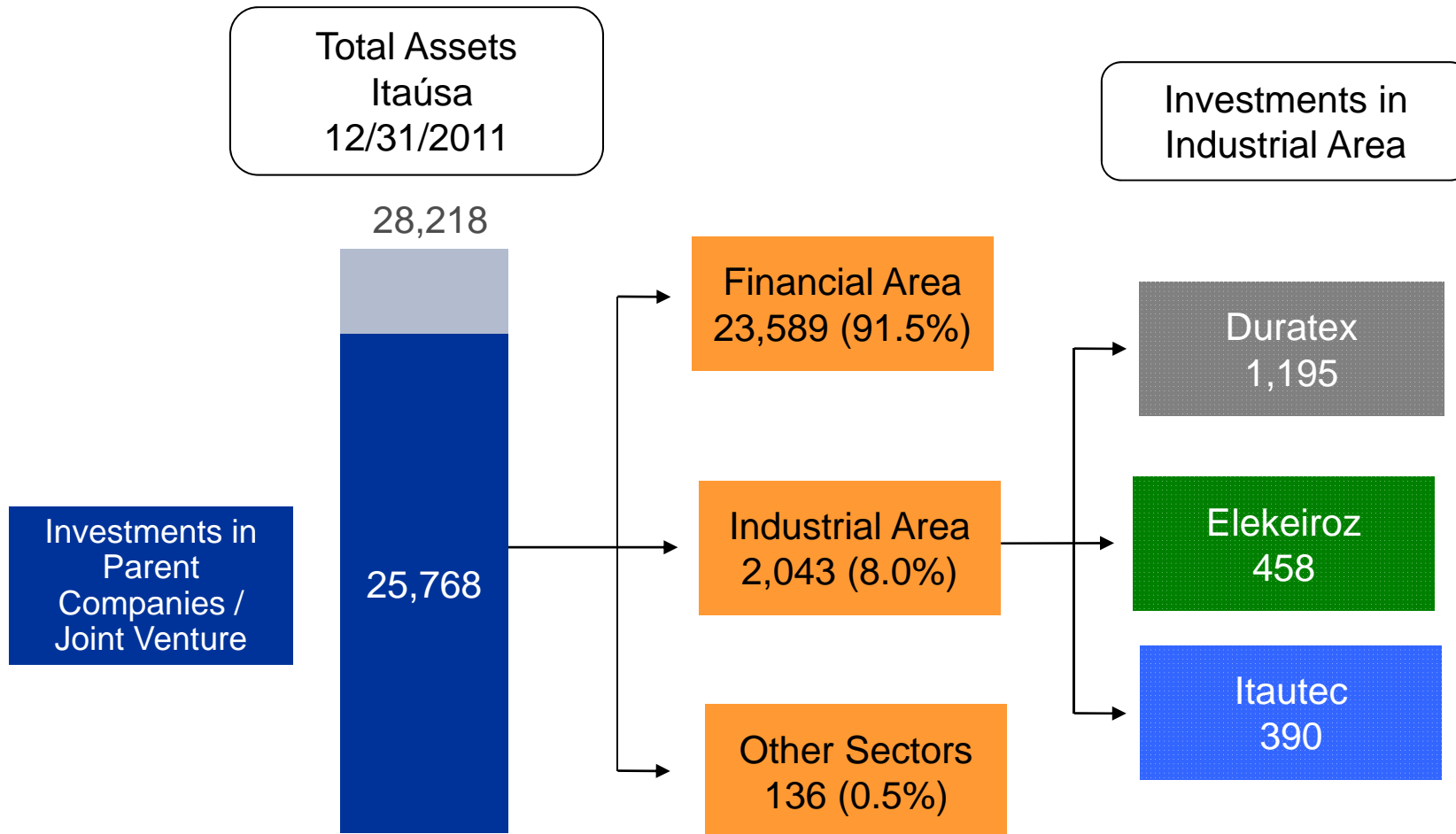
(1) Individual Balance Sheet



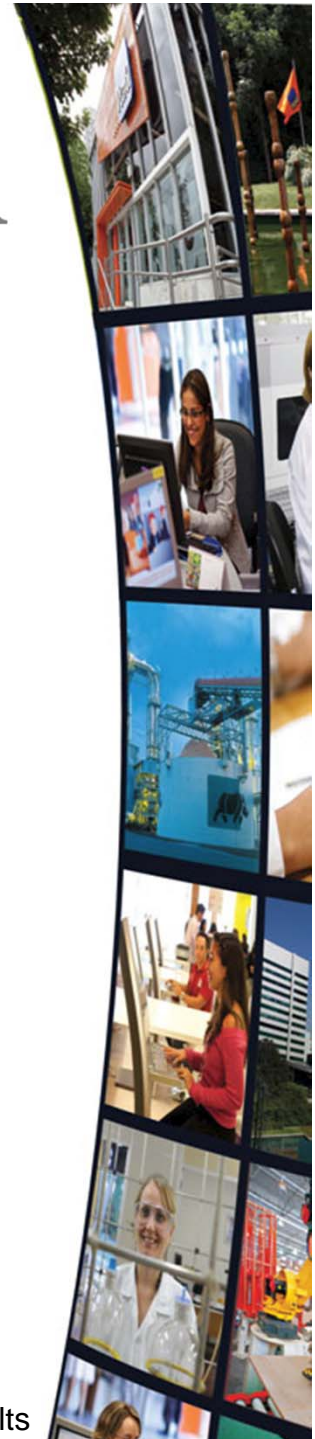
Composition of Investments by Area in IFRS ⁽¹⁾

R\$ Million

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(1) Individual Balance Sheet.

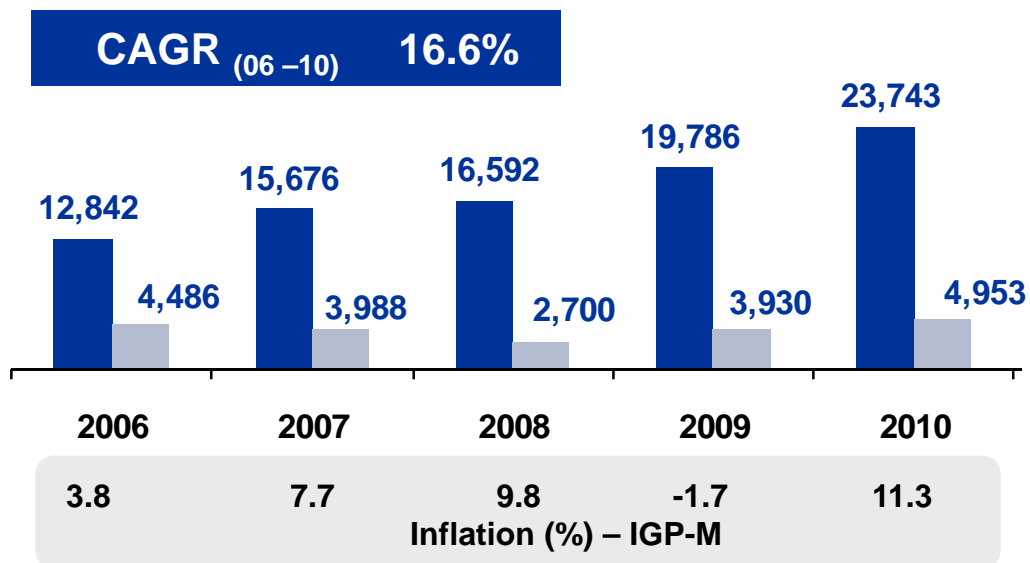


Stockholders' Equity and Net Income of the Parent Company

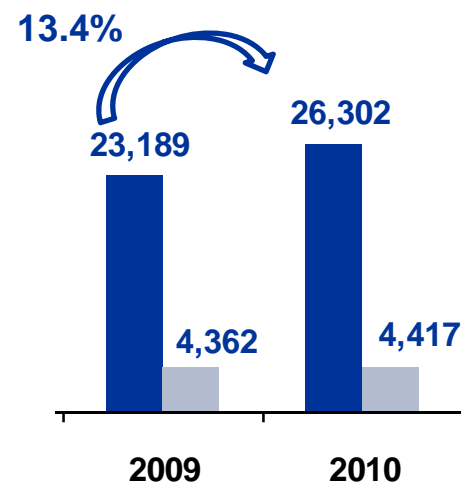
R\$ Million

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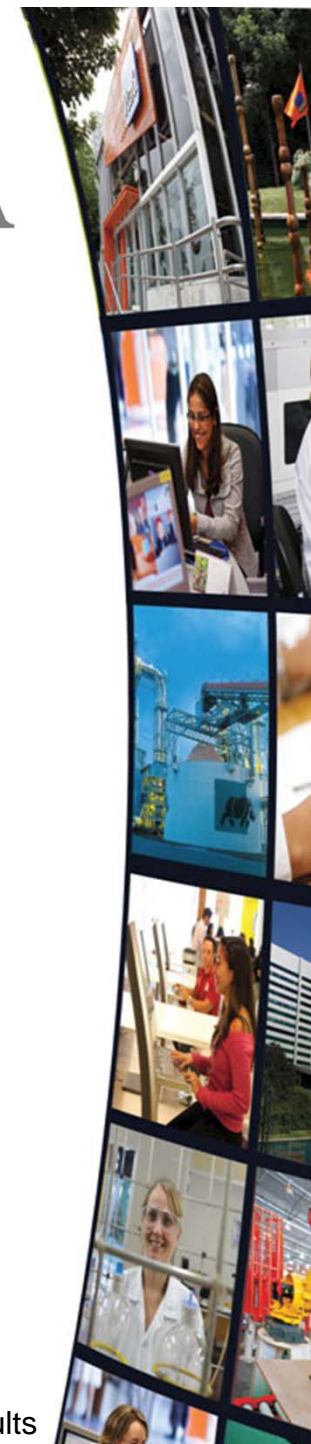
BRGAAP



IFRS



Stockholders' Equity
 Net Income



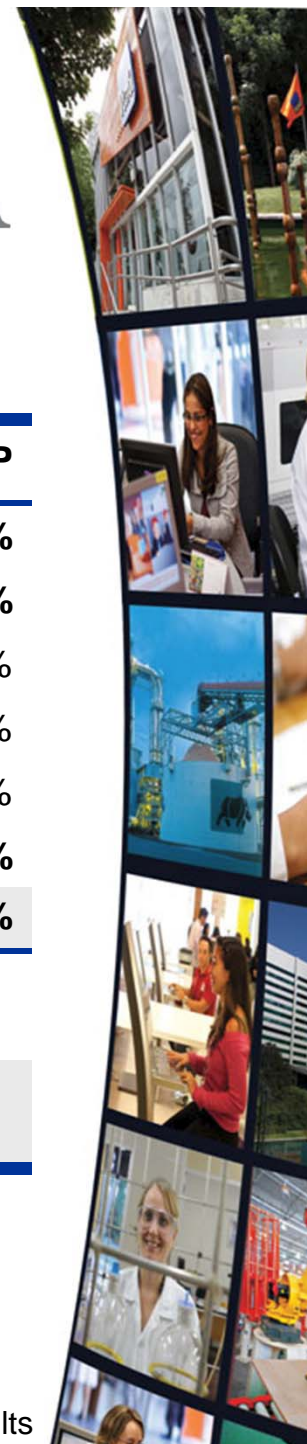
Distribution of Net Income by Sector IFRS

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R\$ Million

Sectors	2009	% of REP	2010	% of REP
Financial Services Area	4,215	96.5%	4,316	96.7%
R Industrial Area	118	2.7%	127	2.8%
E Duratex	80	1.8%	140	3.1%
P Elekeiroz	-	0.0%	35	0.8%
(*) Itautec	38	0.9%	(48)	(1.1)%
Others	36	0.8%	22	0.5%
Total REP	4,369	100.0%	4,465	100.0%
Itaúsa's own results and taxes	(7)		(48)	
Net Income of the Parent Company	4,362		4,417	

(*) REP: Equity Share in income



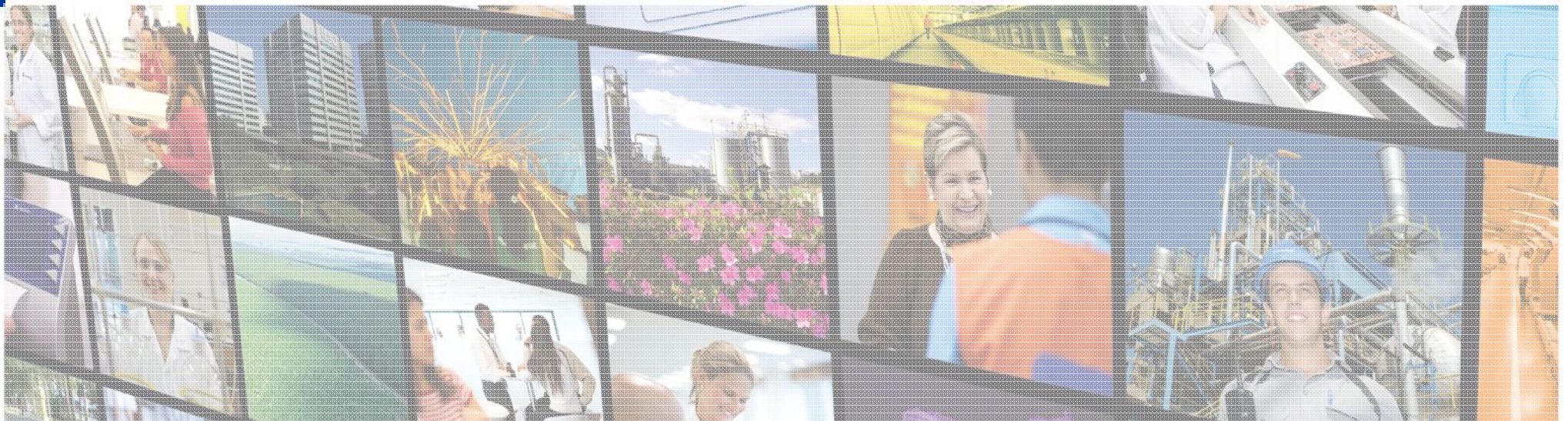


Parent Company / Individual - Sustainability Performance of the main Subsidiaries

- Itaútec
- Elekeiroz
- Duratex
- Itaú Unibanco

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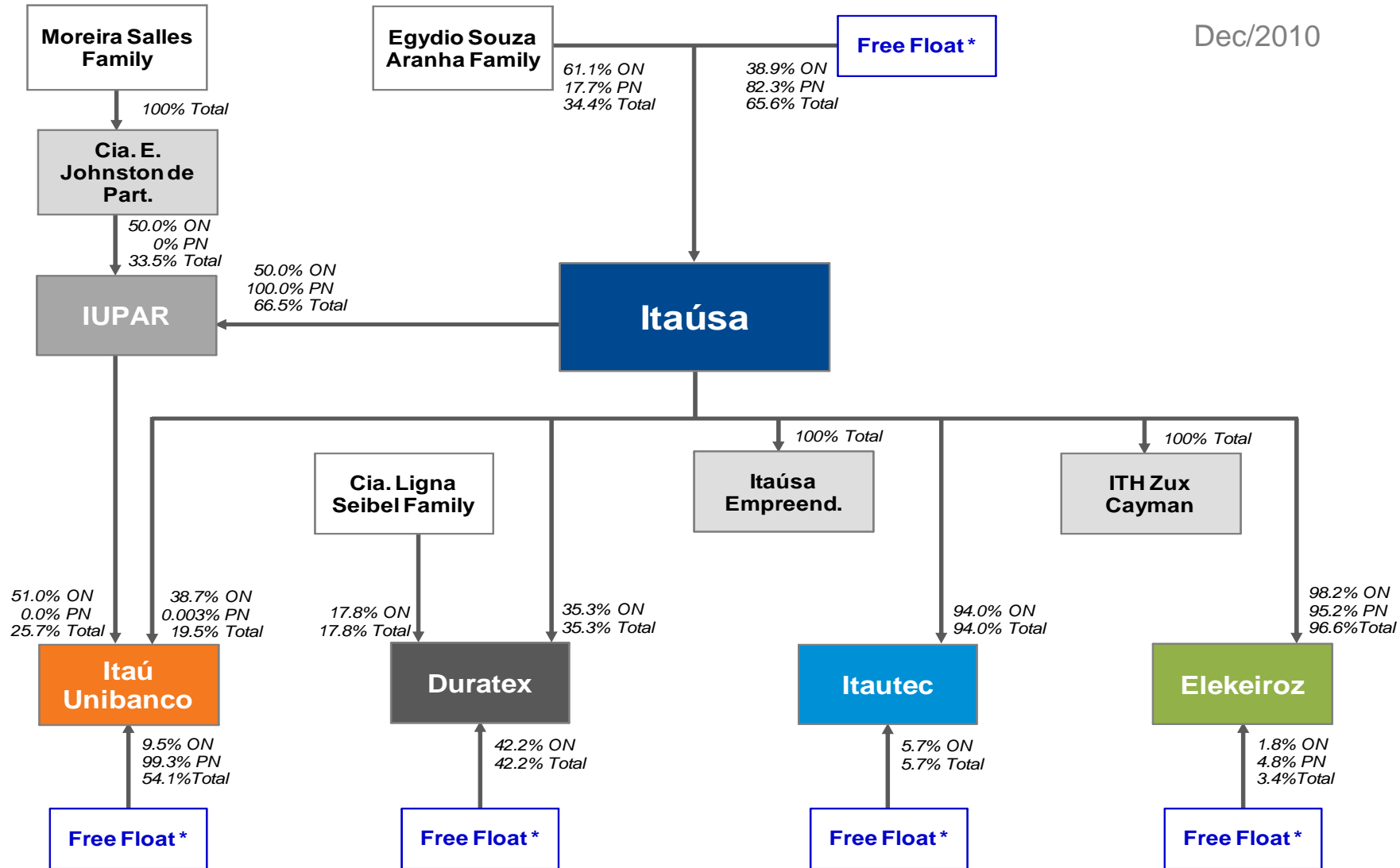
Itaúsa in the Stock Market



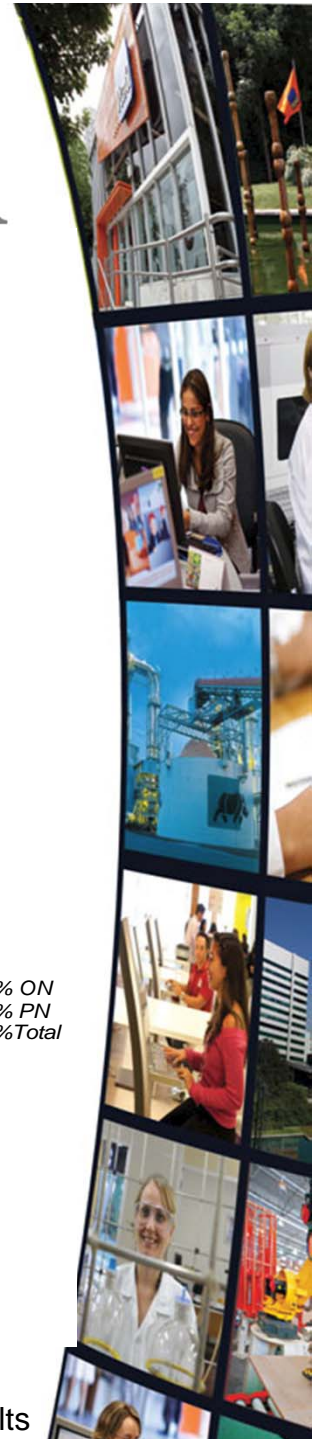
Ownership Structure

ITAÚSA

Dec/2010



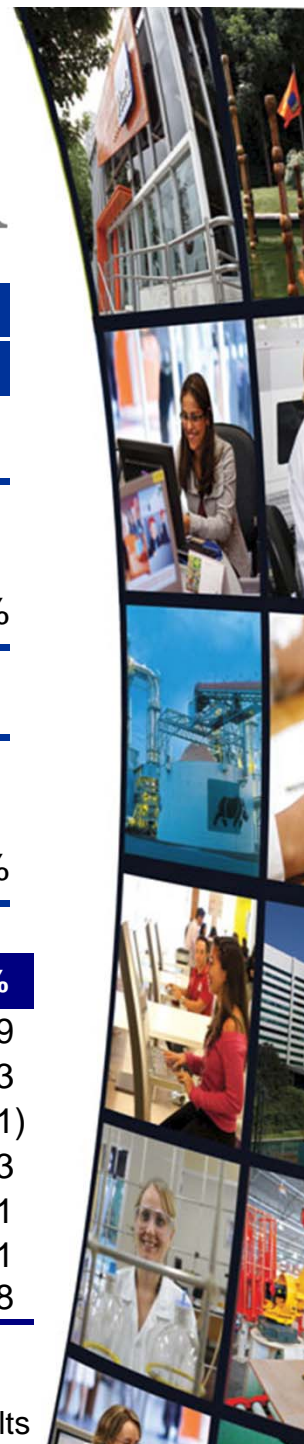
(*) Excluding the shares held by controlling stockholders and treasury shares.



Main Indicators of Results of Itaúsa

In R\$ Million (except if stated otherwise)

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	Parent company		Non-controlling interests		Conglomerate	
	2009	2010	2009	2010	2009	2010

BRGAAP

Net Income	3,930	4,953	7,812	9,714	11,742	14,667
Stockholders' Equity	19,786	23,743	38,170	44,424	57,956	68,167
Average ROE	21.5%	23.0%	22.3%	23.7%	22.1%	23.4%

IFRS

Net Income	4,362	4,417	386	595	4,749	5,013
Stockholders' Equity	23,189	26,302	2,649	2,877	25,840	29,179
Average ROE	20.6%	18.0%	20.7%	23.4%	21.2%	19.5%

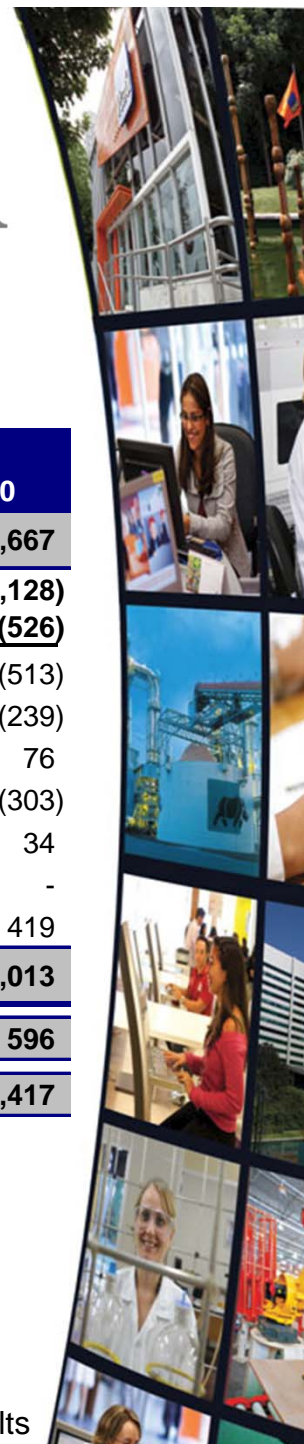
Results per thousand shares - in R\$	2009	2010	Change	Change %
Recurring income of parent company - BRGAAP	0.93	1.14	0.20	21.9
Book value of parent company - BRGAAP	4.55	5.43	0.88	19.3
Recurring income of parent company - IFRS	1.03	1.01	(0.02)	(2.1)
Book value of parent company - IFRS	5.21	6.01	0.80	15.3
Interest on capital and dividends	0.28	0.33	0.04	15.1
Price of preferred share (PN)	11.83	13.14	1.31	11.1
Market capitalization - R\$ million	51,411	57,478	6,067	11.8

Main IFRS adjustments - Consolidated

R\$ Million

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Reconciliation between BRGAAP and IFRS	Total Asstes		Stockholders' equity		Net Income	
	12/31/2009	12/31/2010	12/31/2009	12/31/2010	2009	2010
Consolidation before IFRS adjustments	615,961	764,211	57,956	68,167	11,742	14,667
Unconsolidation adjustments of Itaú Unibanco	(398,487)	(483,988)	(36,044)	(42,084)	(7,424)	(9,128)
Adjustments between BR GAAP and IFRS	(3,970)	(4,588)	3,926	3,096	431	(526)
Loan operations	1,159	679	1,159	679	196	(513)
Recognition of total tax credit	827	595	838	595	(83)	(239)
Pension and health care plans	573	44	573	44	169	76
Business combination	1,029	717	1,029	717	148	(303)
Biological assets	203	219	203	219	(4)	34
Additional dividends	-	-	380	445	-	-
Other	(7,761)	(6,842)	(256)	397	4	419
Consolidation in IFRS	213,504	275,635	25,838	29,179	4,749	5,013
Attributable to non-controlling interests			2,649	2,877	387	596
Attributable to owners of parent company			23,189	26,302	4,362	4,417



Financial Highlights – Conglomerate Before IFRS adjustments

in R\$ Million (except if stated otherwise)

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Itautec



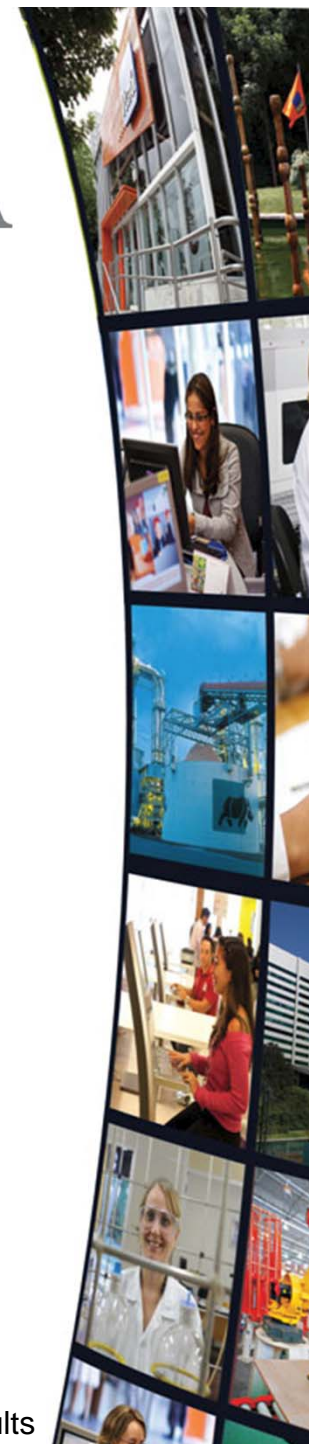
CONSOLIDATED/
CONGLOMERATE

(2)

		Itaú	(1)	Itautec		CONSOLIDATED/ CONGLOMERATE
Total Assets	2010	755,112	5,011	1,079	640	764,211
	2009	608,273	4,336	1,294	584	615,961
Operating Revenue	2010	120,510	2,742	1,795	851	123,695
	2009	111,994	1,930	1,872	571	117,369
Net Income	2010	13,323	442	3	47	14,667
	2009	10,067	178	54	4	11,742
Stockholders' Equity	2010	60,879	2,624	520	477	68,167
	2009	50,683	2,331	496	443	57,956
Average ROE (%)	2010	24.1%	17.9%	2.5%	9.9%	23.4%
	2009	21.4%	7.8%	11.4%	0.9%	22.1%
Internal Fund Generation ⁽³⁾	2010	37,201	839	76	86	35,943
	2009	37,887	301	35	(14)	36,013

Data for 2009 comprises the reclassifications made for the respective companies, at the time of disclosure of the financial statements for the fiscal year 2010.

- (1) Operating Revenue and Net Income for 2009 include the results of Duratex from January to August, and the results of Duratex+Satipel from September to December.
- (2) The Consolidated/Conglomerate data posted amounts net of consolidation eliminations and unrealized results of intercompany transactions.
- (3) Refers to funds arising from operations, according to the Statement of Cash Flows.



Financial Highlights – Conglomerate After IFRS adjustments

in R\$ Million (except if stated otherwise)

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Itautec



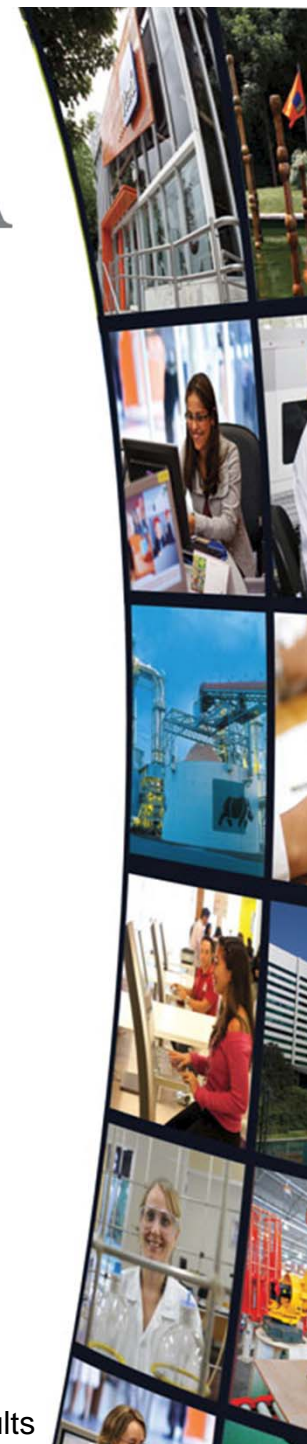
CONSOLIDATED/
CONGLOMERATE
(2)

		Itaú	Itaú Unibanco (1)	Itautec	Itaú Unibanco	CONSOLIDATED/ CONGLOMERATE (2)
Total Assets	2010	727,481	6,171	1,081	632	275,635
	2009	578,604	5,467	1,314	597	213,504
Operating Revenue	2010	119,473	2,742	1,571	851	47,942
	2009	119,326	1,930	1,324	571	45,856
Net Income	2010	11,708	467	12	45	5,013
	2009	11,838	181	51	2	4,749
Stockholders' Equity	2010	66,265	3,453	514	466	29,179
	2009	57,516	3,142	502	433	25,838
Average ROE (%)	2010	19.2%	14.1%	2.2%	10.1%	19.5%
	2009	23.4%	7.5%	10.7%	0.5%	21.2%
Internal Fund Generation ⁽³⁾	2010	36,996	839	76	86	15,374
	2009	37,887	360	33	(14)	16,436

(1) Operating Revenue and Net Income for 2009 include the results of Duratex from January to August, and the results of Duratex+Satipel from September to December.

(2) The Consolidated/Conglomerate data posted amounts net of consolidation eliminations and unrealized results of intercompany transactions. The amounts of Itaú Unibanco were consolidated proportionally to the 36.57% interest held by Itaúsa (35.46% in 2009)

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



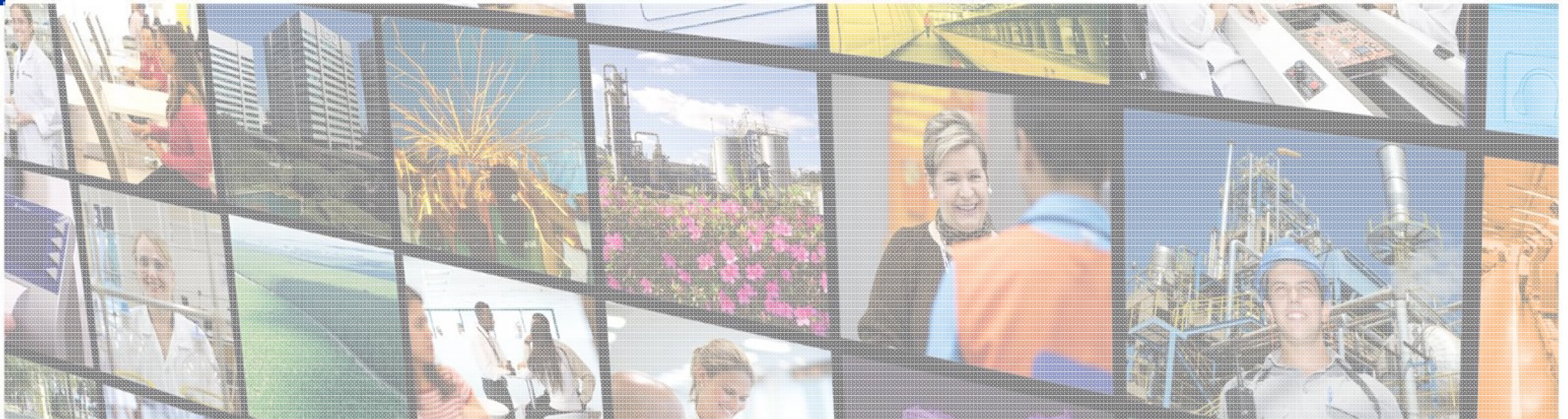


Parent Company / Individual - Sustainability
Performance of the main Subsidiaries

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Itaúsa in the Stock Market

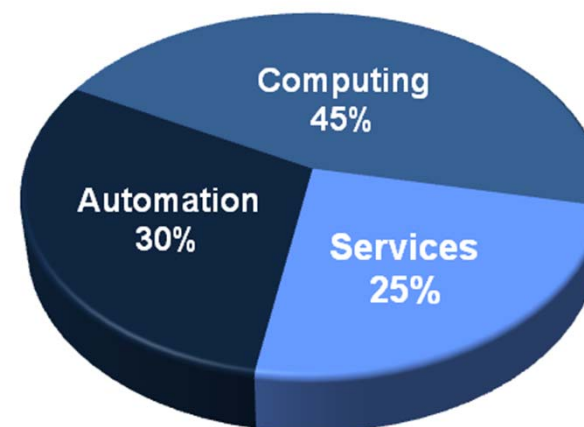


Financial Results

IFRS

R\$ Million	2009	2010	2010x2009
Net Revenue	1,324	1,571	18.7%
Gross Profit	270	274	1.7%
Net Profit	51	12	-77.5%
EBITDA	58	34	-41.2%
Operating Cash Generation	10	312	3,013.6%
Cash	33	265	709.7%
Current Ratio	1.66	2.54	53.0%
General Ratio	1.46	1.70	16.4%

Breakdown of Net Revenue 2010



Earnings for 2010 primarily influenced by:

- 1º) poor Personal Computing performance (retail),
- 2º) specific costs and adjustments arising from the Transformation Project
- 3º) accounting adaptation to IFRS model

Key impacts of IFRS implementation on earnings for 2010:

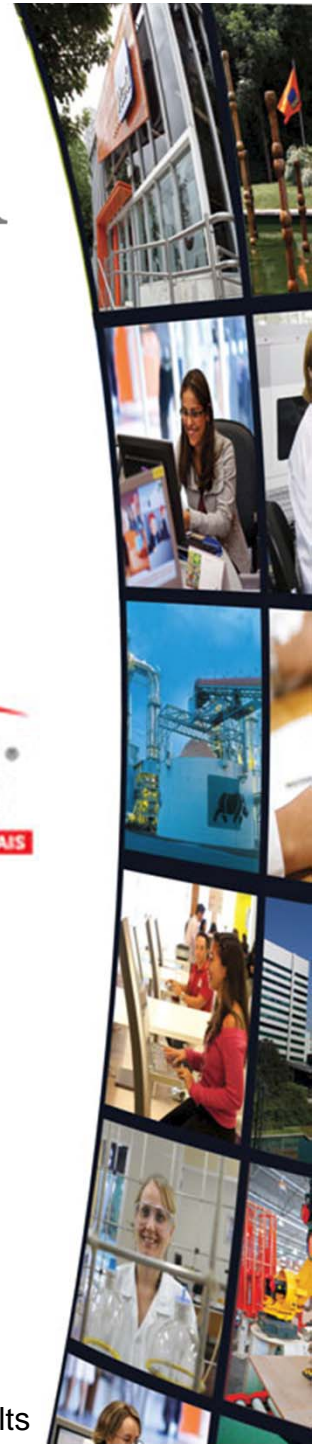
- i. Recognition - Private Pension Plan surplus (R\$ 11.2M profit)
- ii. Adjustment - recognition of revenues from contracts with multiple elements (R\$ 800k loss)
- iii. Reclassification – income from discontinued operations – Tallard
- iv. Reclassification statutory profit sharing and bonuses to COGS (Cost of Goods Sold) and operating expenses



Awards and Recognition



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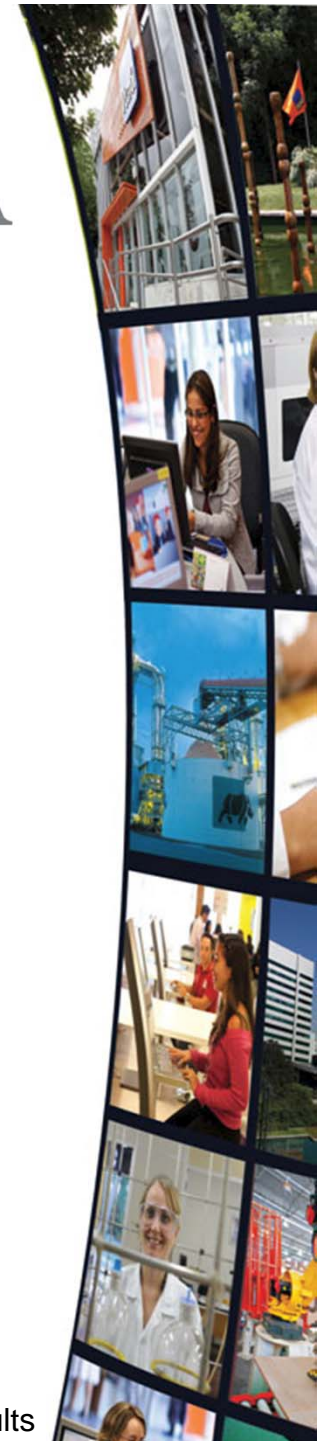
Social and Environmental Responsibility



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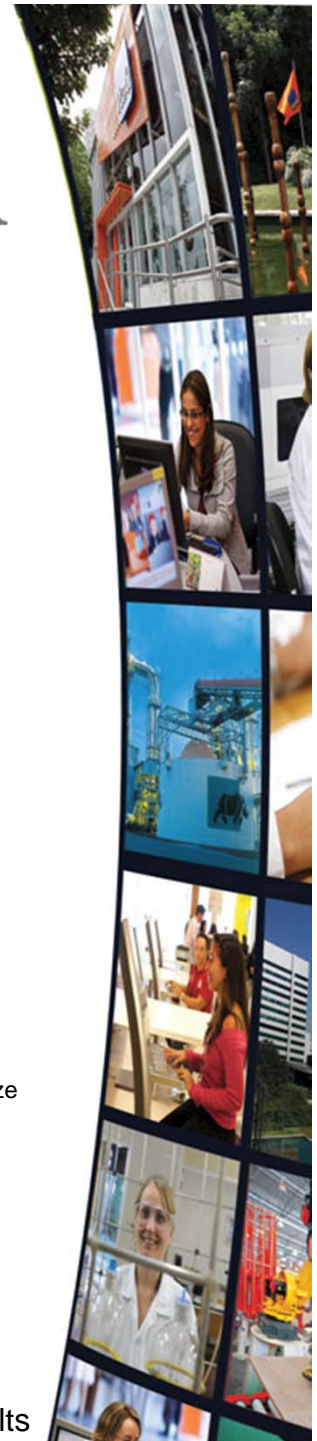
- **Partnership with Instituto Ayrton Senna in support of educational programs**
- **Investment in environmental awareness by launching Guides for the Sustainable IT Manager and the Conscious User of Electronic Products**
- **Development of products with reduced environmental impact**
 - RoHS – toxic substance free products and energy performance and efficiency present in several lines of microcomputer Gold-rated EPEAT* program
- **Highlight in reverse logistics and recycling:**
 - Reverse logistics expansion, with processing of 3,842 tons of electronic residues (equivalent to approximately 140 thousand products processed).

* *Electronic Product Environmental Assessment Tool*



Transformation Project

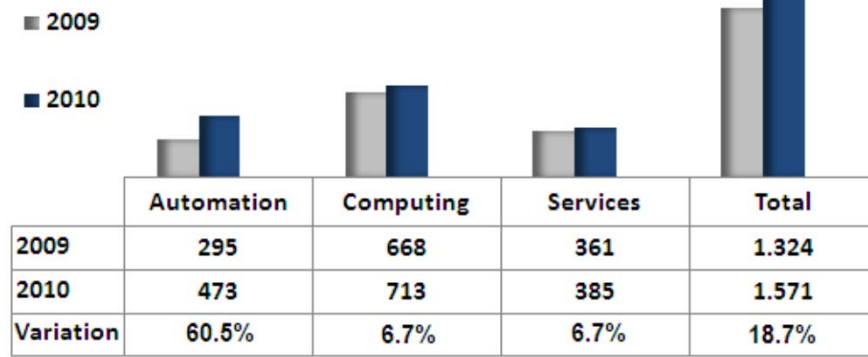
- **Strengthening of management capacity at three business units: Automation, Computers and Services**
 - Greater focus on and attention to market dynamics and Clients' needs
- **Strengthening of sales structures and Clients' service**
 - Increased market coverage to improve quality and enable expansion of each unit's Client base throughout the country
- **Strengthening of production chain's operational capacity**
 - Efficient, productive and robust in operational management processes so as to improve quality and increase competitiveness of Itautec products
- **Strengthening of human capital by adopting best organizational development practices**
 - Balanced culture and capacity mix by combining career professionals and new hires in order to enable the company's profitable growth plans
- **Strengthening and renovation of the portfolio of products, services and solutions**
 - Greater investment in research and development to increase capacity to add value to customers and partners
- **Strengthening of the company's financial performance indicators**
 - Implementation of stricter processes and controls regarding critical indicators such as credit, collection, accounts payable and inventory, in order to optimize working capital and cash generation
- **Rescuing of a culture fostering planning and high performance at all levels**
 - Preparation of operating plans for the short term (three months) and medium term (one year) and of a strategic plan (five years) with direct impact on compensation



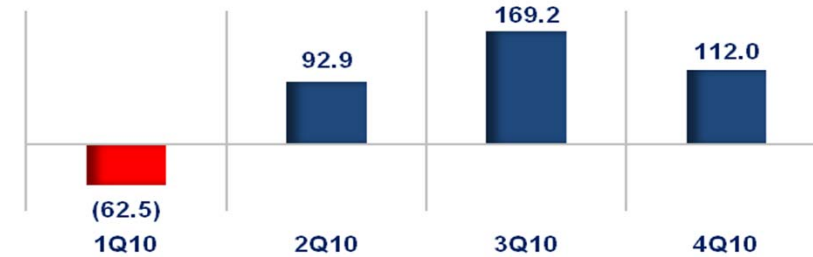
Financial Highlights

IFRS

Breakdown of Net Revenue (R\$ million)



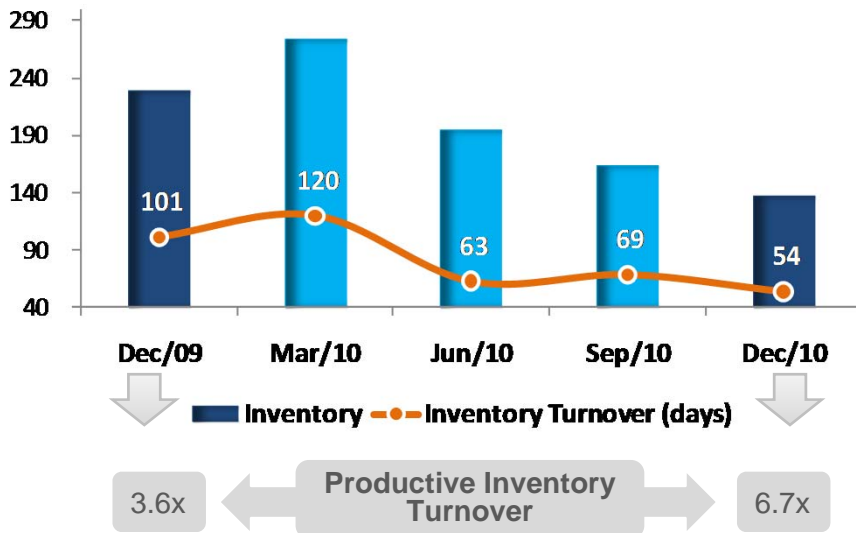
Operating Cash Generation (R\$ million)



Total in the year: R\$ 311 million

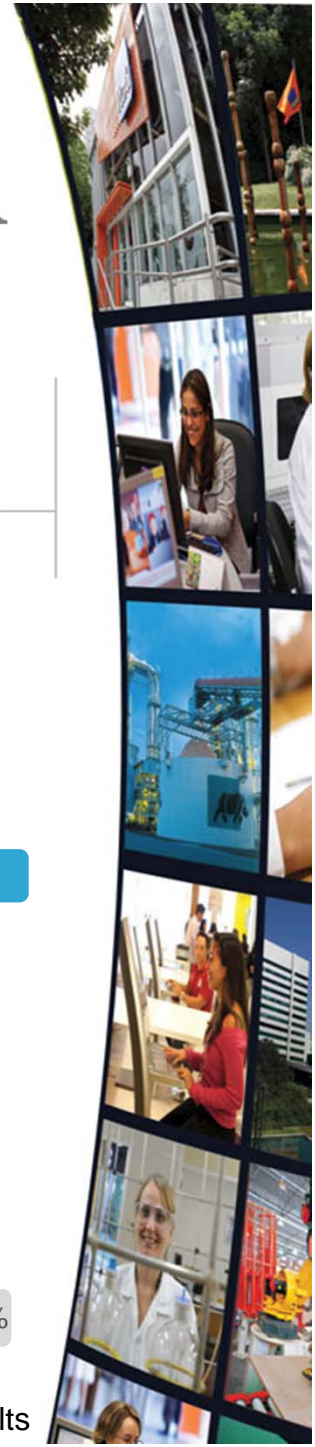
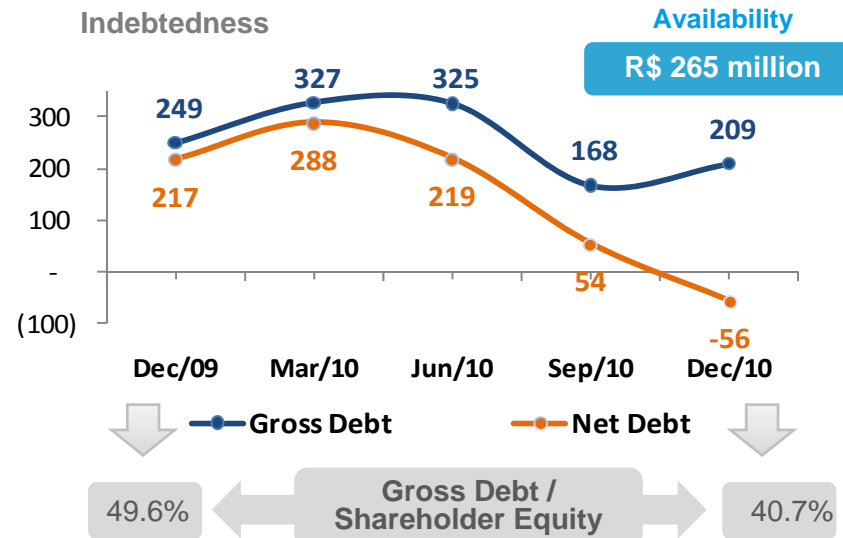
Working Capital Generation (R\$ million)

Evolution of Inventories – Finished Products and Components



Investment Capacity (R\$ million)

Indebtedness



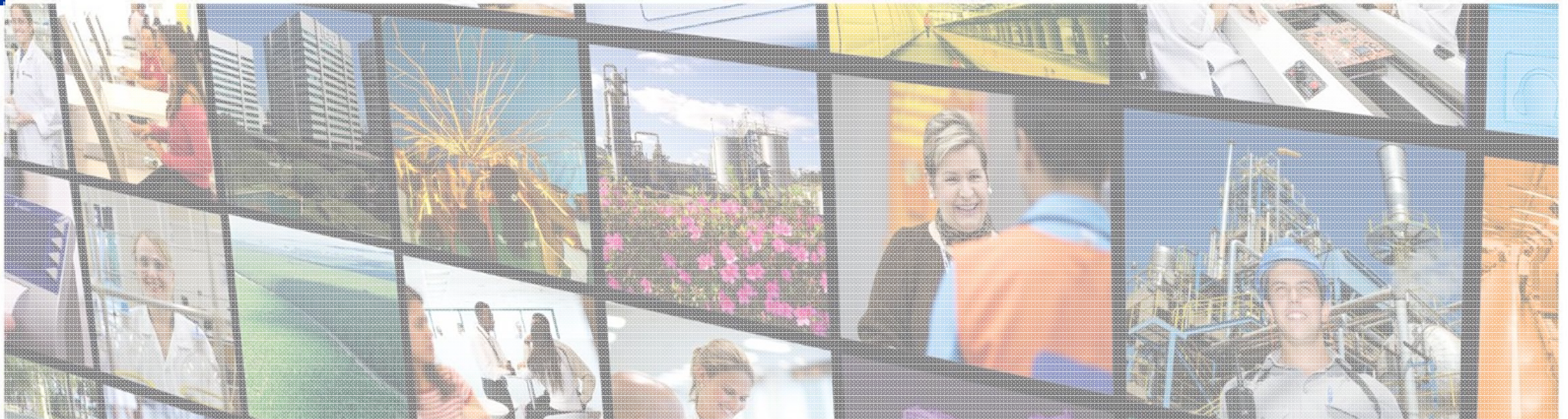


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Itaúsa in the Stock Market



Chemical Brazilian Industry for Industrial Use

- 2010: a year of recovery for the chemical industry

	2008/2007	2009/2008	2010/2009
Production	-8.3%	3.5%	7.0%
Domestic Market Sales	-11.9%	-9.0%	7.0%
Apparent Consumption	-3.4%	-2.9%	13.2%
Imports	0.1%	-21.5%	34.2%
Prices	5.3%	-19.6%	11.4%

- The increased of imports share in domestic consumption of chemicals products indicates investment opportunities

	2008	2009	2010
Chemical Products Balance of Trade Deficit (US\$ bilhões)	(23.2)	(15.7)	(20.7)

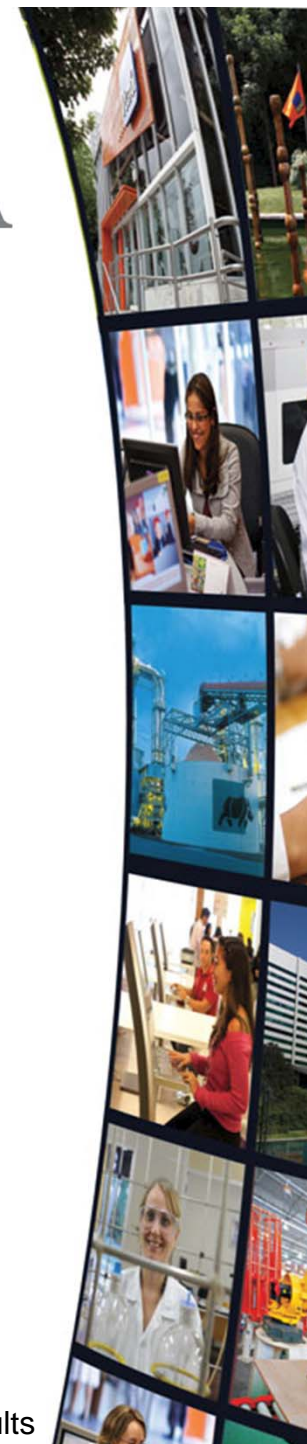
Source: Abiquim (Brazilian Chemical Industry Association)



R\$ millions	January 1st, 2009	December 31, 2009	December 31, 2010
Shareholders' Equity before adjustments	441.4	442.7	477.4
Write-off Goodwill Less Deferred Taxes (1)	(12.0)	(13.8)	(15.6)
Pension's Plan Surplus Recognition (2)	3.5	3.7	4.1
Shareholders' Equity after adjustments	432.9	432.6	465.9

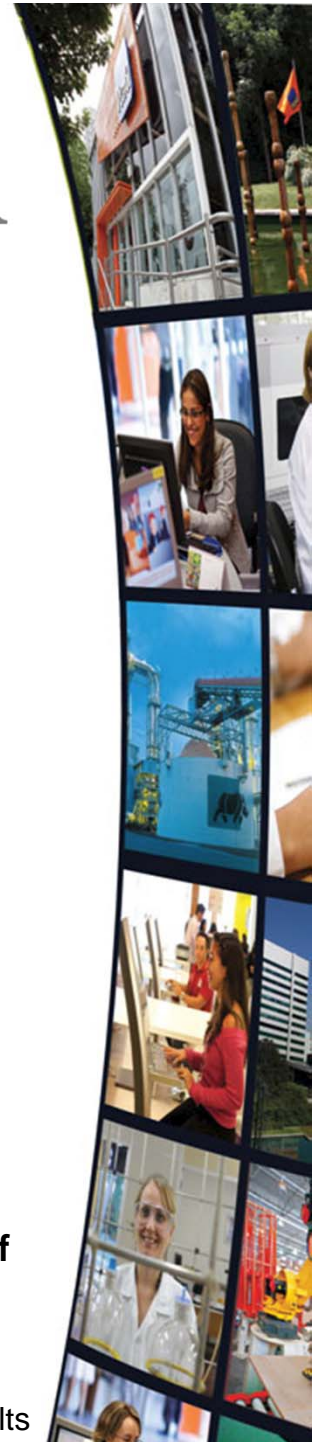
R\$ millions	December 31, 2009	December 31, 2010
Net Income before adjustments	3.8	46.6
Write-off Deferred Taxes of Goodwill	(1.8)	(1.8)
Pension's Plan Surplus	0.2	0.4
Net Income after adjustments	2.2	45.2

- (1) Write-off goodwill and recognition of deferred taxes from future amortization
- (2) Pension's Plan: recognition of assets due to the existing surplus in the pension plan less deferred taxes

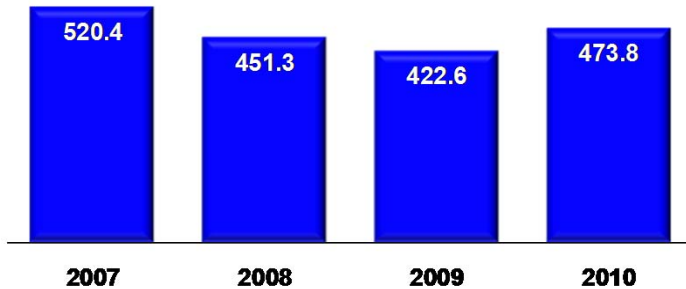


Elekeiroz Sustainability and Governance **ITAÚSA**

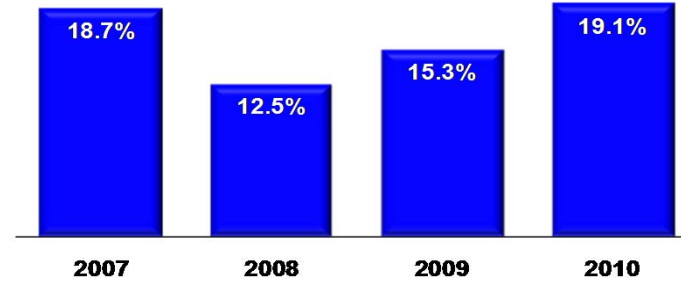
- **Launch of BIOPOLI Sustainable Resins**
 - ✓ Own development
 - ✓ Vegetable-based and savings of up to 20% of non-renewable resources
- **Implementation of a collection and recovery of CO₂ system in Camaçari plant**
 - ✓ Decrease of atmospheric emissions
 - ✓ Availability of gas for consumption by third parties
- **Ranked 1st in the 5th FIESP Water Conservation and Reuse Awards**
 - ✓ Decrease of water collection from the Jundiai river
 - ✓ Decrease of emissions of liquid waste
 - ✓ Recovery of rainwater
- **Approval of the Corporate Governance Policy and the internal regulations of the Board of Directors and its Advisory Committees**



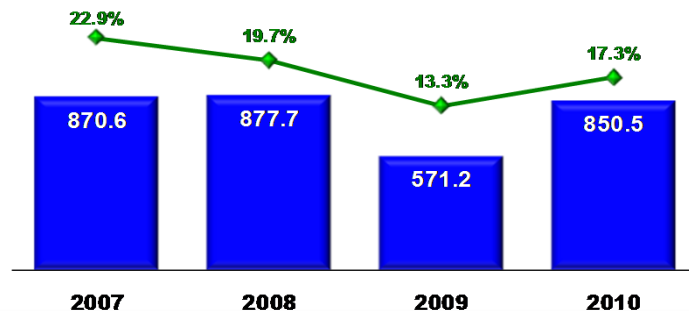
Shipped Volume (1,000 tons)



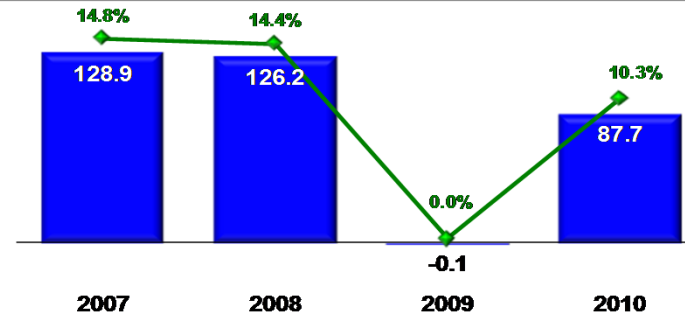
Exports (% of Sales)



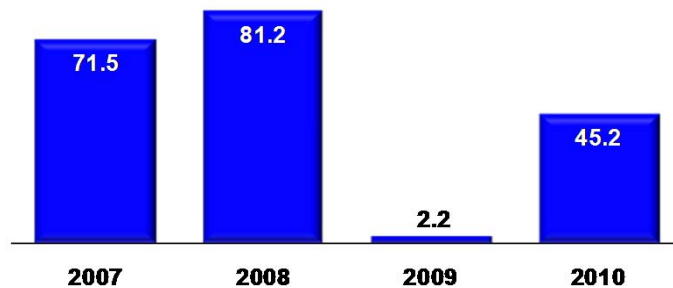
Sales (R\$ millions) and Gross Margin (%)



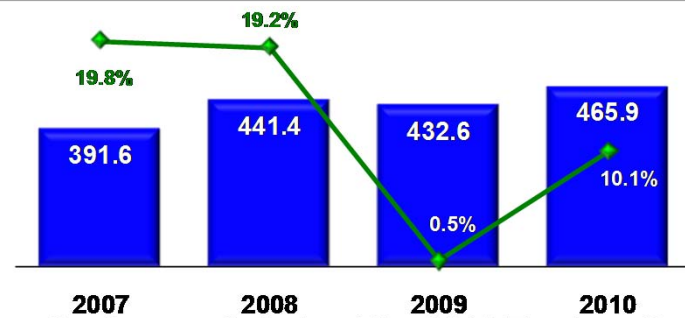
*** Ebitda (R\$ millions and % of Sales)**



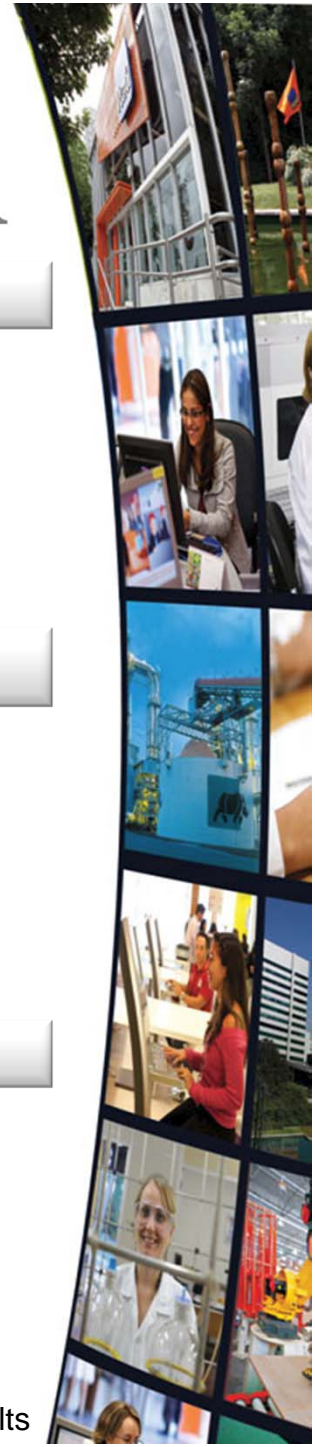
*** Net Income (R\$ millions)**



*** Equity (R\$ millions) and ROE (%)**



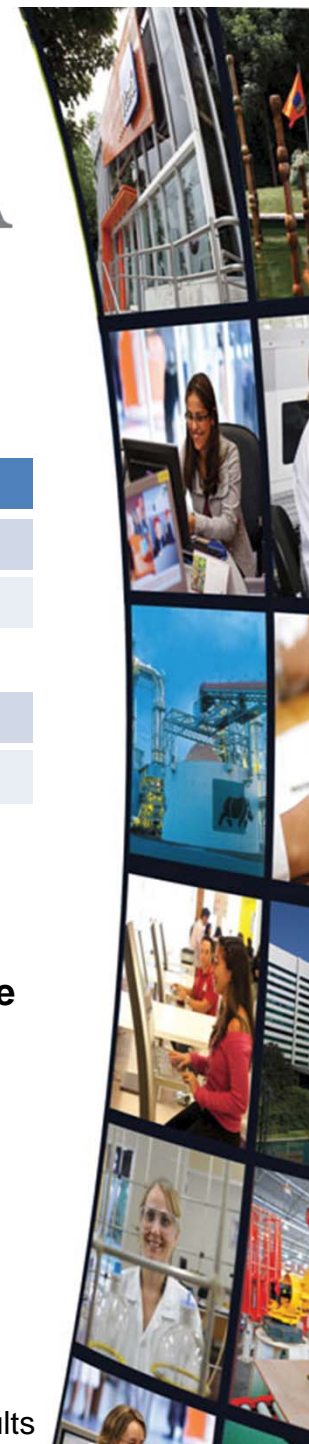
* 2007/2008 before IFRS and 2009/2010 after IFRS



R\$ millions (except where indicated)	2007	2008	2009	2010
Cash and cash equivalents *	71.9	77.8	41.6	76.4
Financial institutions *	88.0	94.0	44.5	44.2
Financial institutions / Total assets	14.0%	14.3%	7.5%	7.0%
Financial institutions / Equity	22.5%	21.3%	10.3%	9.5%

- The company's solid financial condition and its low indebtedness provide conditions for the advantage of investment opportunities

* 2007/2008 before IFRS and 2009/2010 after IFRS



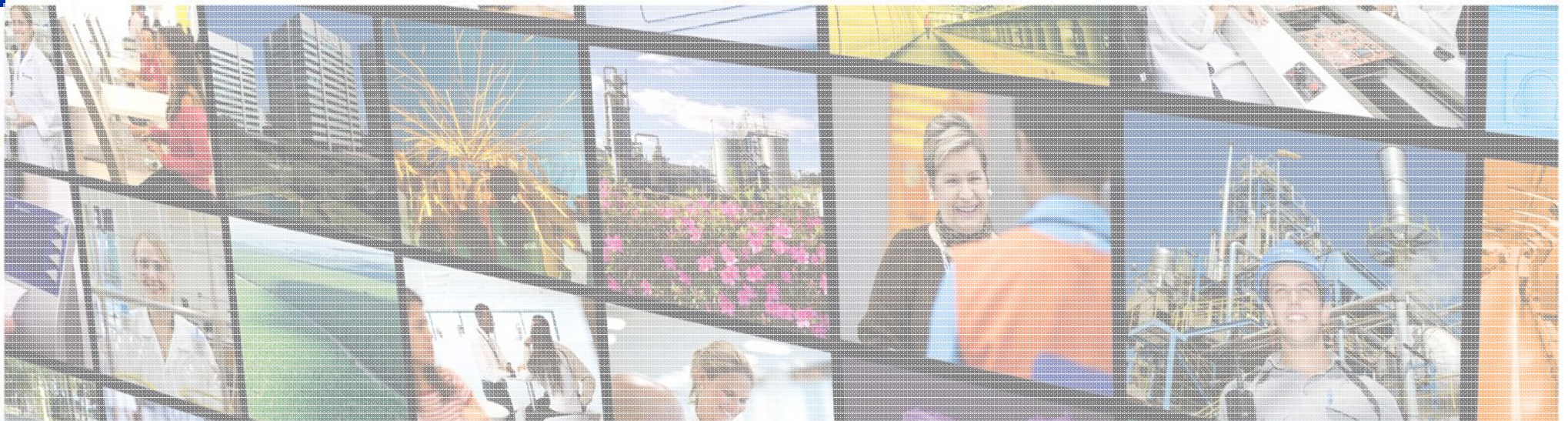


Parent Company / Individual - Sustainability Performance of the main Subsidiaries

- Itautec
- Elekeiroz
- **Duratex**
- Itaú Unibanco

ITAÚSA




Itaúsa in the Stock Market



Background

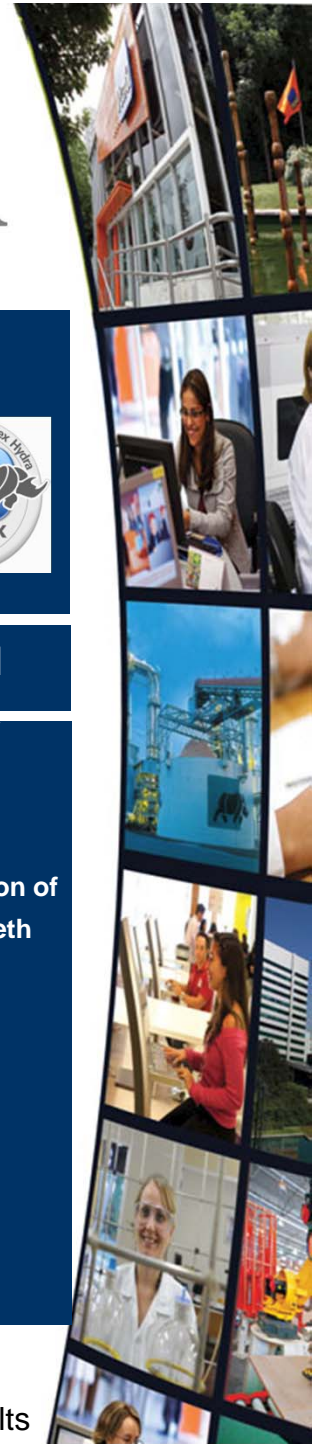


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 <p>1970: Beginning of activities in Taquari (RS)</p> <p>1975: Beginning of activities in Uberaba (MG)</p>	<p>1992: Acquired by Ligna</p> <p>1997: Expansion of the Uberaba site</p> <p>1998: Acquisition of 51k ha of land</p>	<p>2004: Expansion of Uberaba</p> <p>2007: IPO</p> <p>Novo Mercado</p> <p>2008: New MDF line in Uberaba</p>	<p>Expansion of Taquari</p>	 <p>Acquisition of 8.671 ha of land with forests in SP</p>	
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The 50's	The 60's	The 70's	The 80's	The 90's	2000 2008	2009	2010	2011
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 <p>1951: Duratex is established already as an open capital</p> <p>1954: Início da fabricação de chapas</p>	<p>1961: Duplication of hardboard capacity</p> 	<p>1972: Incorporation of Deca</p> 	<p>1981: Acquisition of Louçasul, São Leopoldo (RS)</p> <p>1984: Acquisition of the Itapetininga unit (SP)</p> <p>1988: Acquisition of the Agudos (SP) unit</p>	<p>1995: Acquisition of the Argentine company Piazza Hermanos latter re-named Deca Piazza</p> <p>1997: first MDF (Medium Density Fiberboard) facility in Brazil, Agudos (SP)</p>	<p>2001: Project for breaking down the eucalypt DNA</p> <p>2002: New MDF/HDF/SDF unit (Botucatu)</p> <p>2005: Nível 1 of BM&FBovespa Corporate Governance</p> <p>2008: Acquisitions of Ideal Standard at Jundiaí (SP) and Queimados (RJ) and Cerâmica Monte Carlo in (PE)</p> 	<p>Association between Duratex and Satipel: Establishment of the biggest panel maker on the Southern Hemisphere</p> <p>Novo Mercado</p> 	<p>Start up of the Resin plant</p> <p>Initiation of the investment program to DECA (metals and sanitary ware)</p>	<p>Acquisition of Elizabeth</p>
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Major adjustments to IFRS



(in R\$ million)	Total Assets			Shareholders' Equity		
	31.Dec.09	31.Dec.10	Difference	31.Dec.09	31.Dec.10	Difference
Before adjustments to IFRS	4,335.9	5,011.2	675.3	2,331.1	2,623.5	292.4
Business Combination	780.9	757.8	(23.1)	571.5	556.2	(15.3)
Biological Assets	280.6	332.2	51.6	185.2	219.2	34.0
Benefit to Employees	55.8	66.8	11.0	36.8	44.1	7.3
Other Adjustments	13.3	2.9	(10.4)	17.3	9.5	(7.8)
After IFRS adjustments	5,466.5	6,170.9	704.4	3,141.9	3,452.5	310.6
Difference	1,130.6	1,159.7	29.1	810.8	829.0	18.2

Business Combination

Adjustments due to the operation of the association between Duratex and Satipel with recognition of the accounting acquirer as Duratex

Biological Assets

Forests: Recognition of the market value

Benefits to Employees

Recognition of existing credits at Itaúsa Industrial Pension Fund program

Reclassification

Bonuses and bylaw participation, before classified as profit distribution, were proportionately reclassified to COGS and Operational Expenses

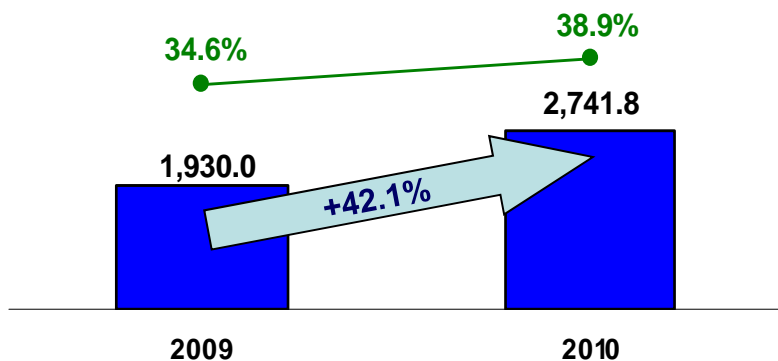




Financial Highlights (After adjustments to IFRS)

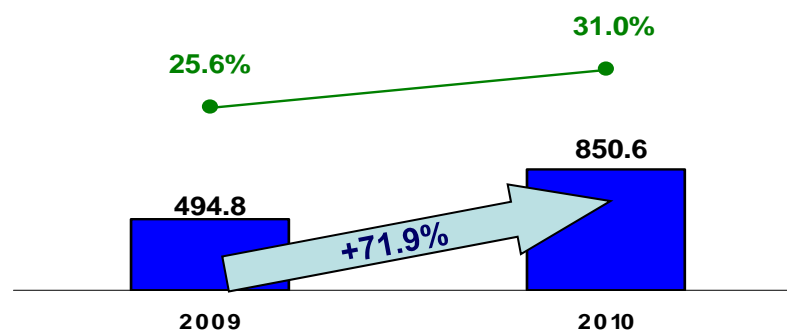


Net Revenue (R\$ mn) & Gross Margin* (%)



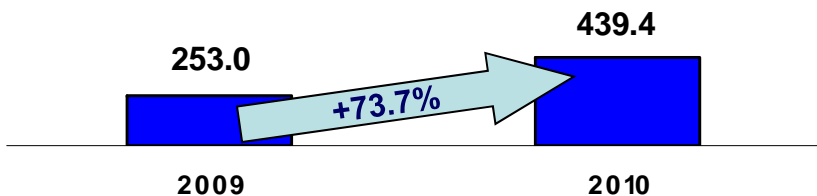
*Without biological asset

EBITDA* recurrent (R\$ mn) & Margin (%)



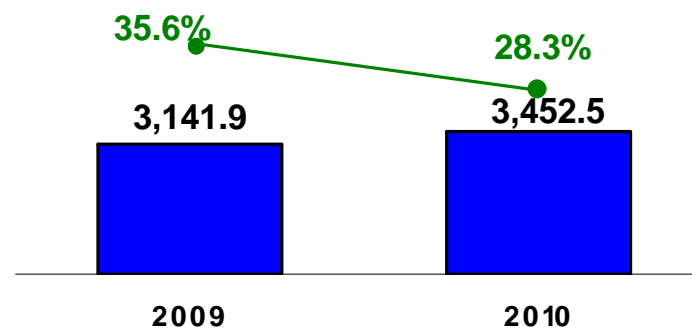
*Ebitda reported:
2009: R\$ 398.2M
2010: R\$ 893.0M

Net Income* recurrent (R\$ mn)



*Net Income reported:
2009: R\$ 181.1M
2010: R\$ 467.3M

Equity (R\$ mn) & Net Debt / Equity (%)

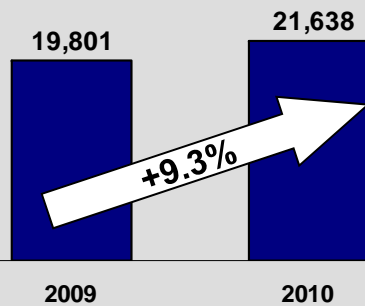


Highlights per Division (After IFRS adjustments)

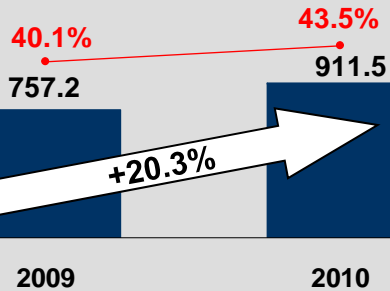
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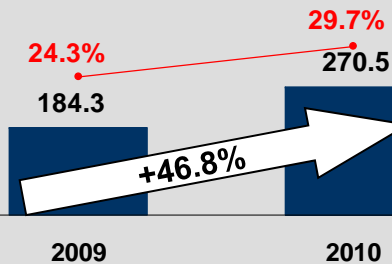
Shipments (in '000 items)



Net Revenues (R\$ mn) & Gross Margin (%)



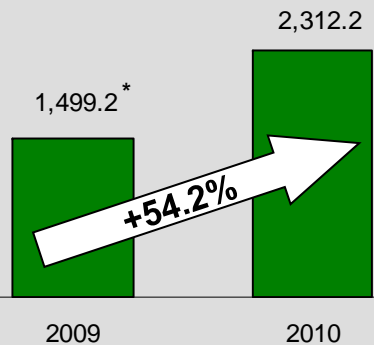
EBITDA* recurrent (R\$ mn) & Margin (%)



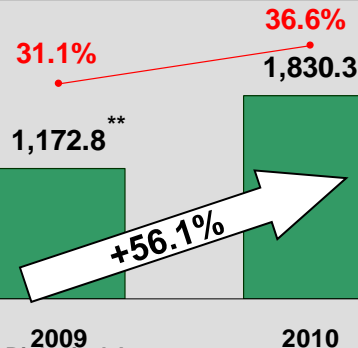
*Ebitda reported: 2009= R\$ 184.3mn 2010= R\$ 293.7mn



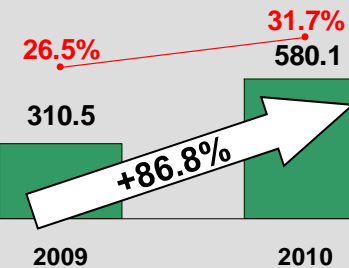
Shipments (in '000 m³)



Net Revenues (R\$ mn) & Gross Margin* (%)



EBITDA* recurrent (R\$ mn) & Margin (%)

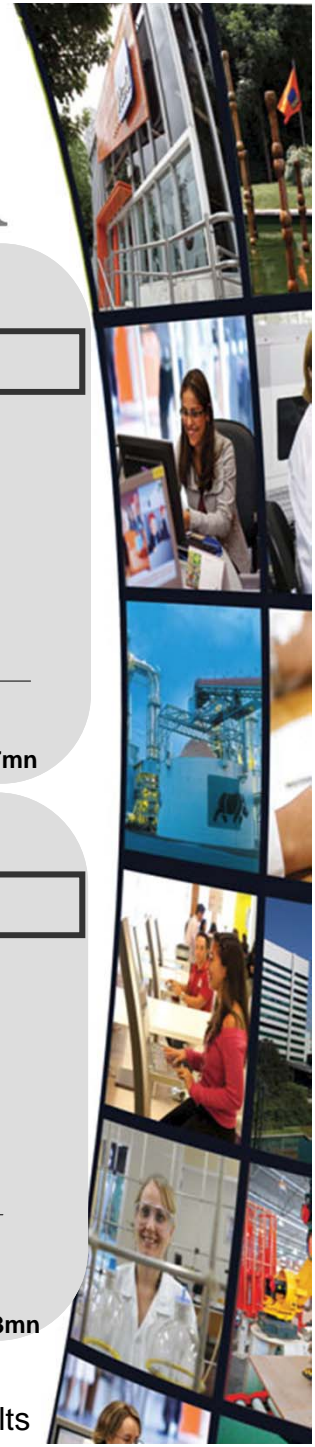


*IFRS. Pro forma shipments = 1,996.9 K m³

**Without Biological Assets

** IFRS. Pro forma Net Revenues= R\$ 1,487.6 K

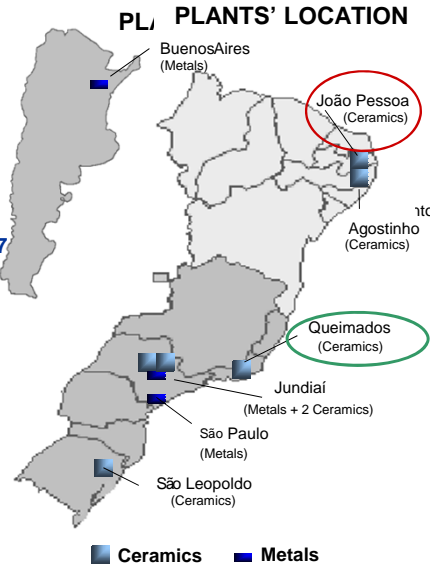
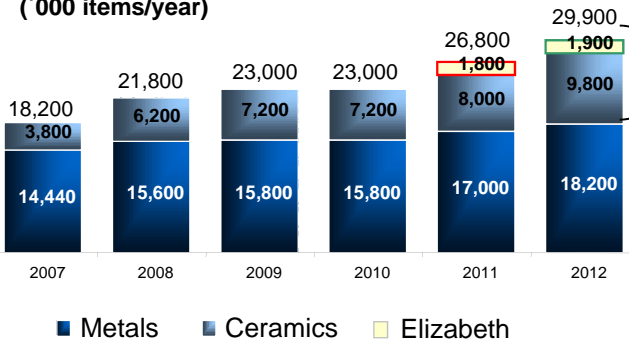
*Ebitda reported: 2009= R\$ 213.9mn 2010= R\$ 599.3mn



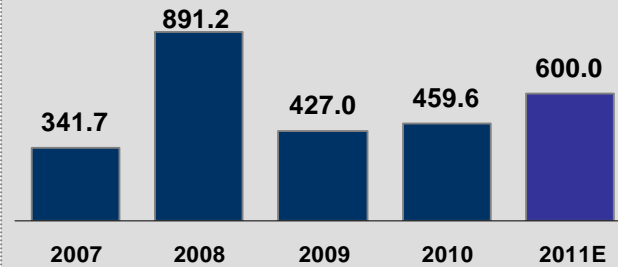
Competitive Differentials



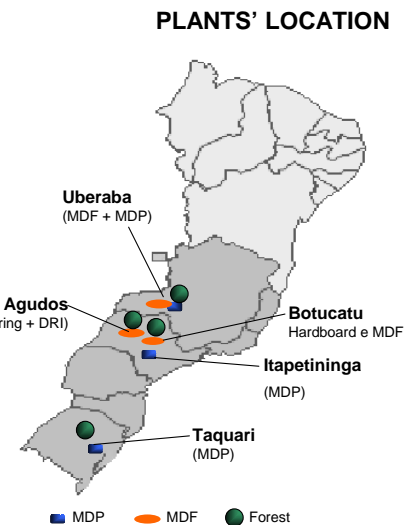
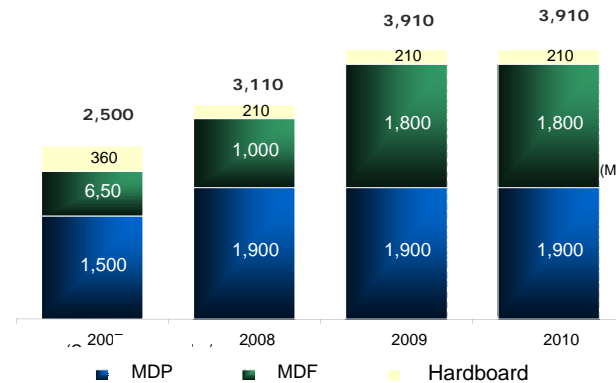
NOMINAL CAPACITY EVOLUTION ('000 items/year)



CAPEX (R\$ million)

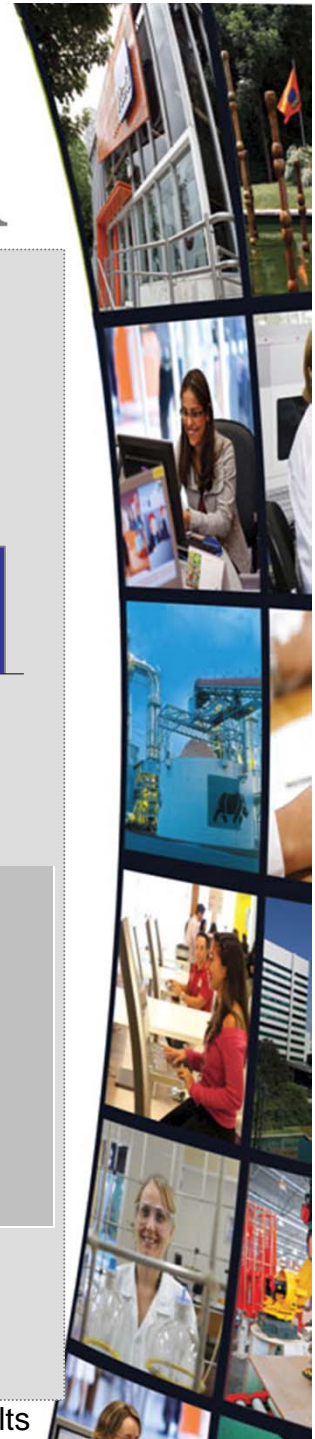


NOMINAL CAPACITY EVOLUTION ('000 m³/year)



Highlights

- DECA Division
 - Acquisition of Elizabeth
 - Expansion Jundiá / Queimados
- WOOD Division
 - New Laminate Flooring
 - BP Line
 - Paper Saturation Machine
 - Purchase of land



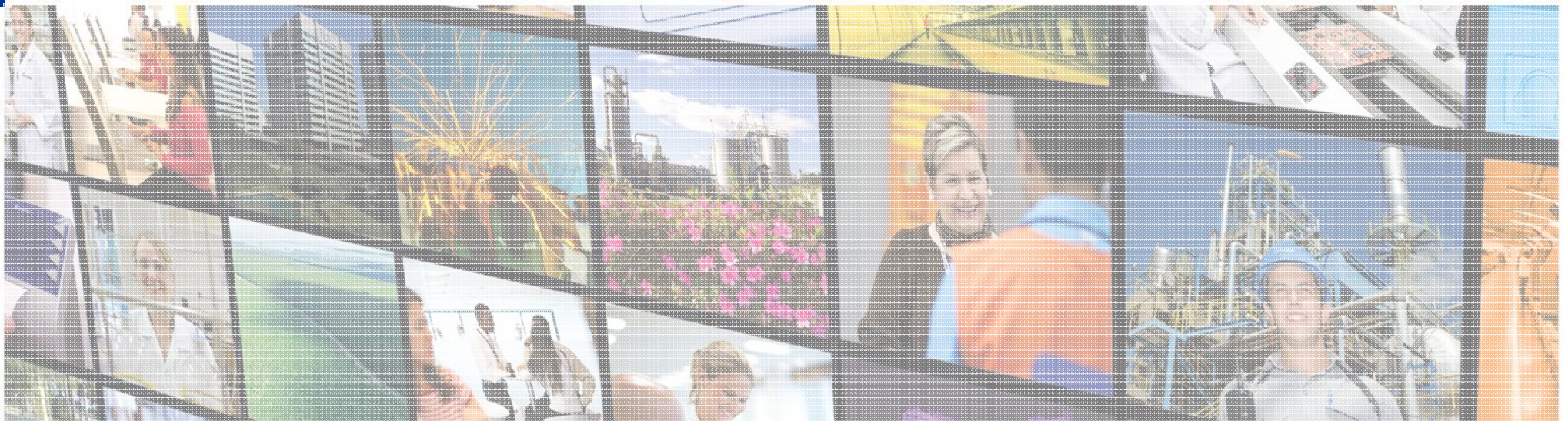


Parent Company / Individual - Sustainability
Performance of the main Subsidiaries

- Itautec
- Elekeiroz
- Duratex
- **Itaú Unibanco**

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Itaúsa in the Stock Market





Comparison between BRGAAP(*) and IFRS

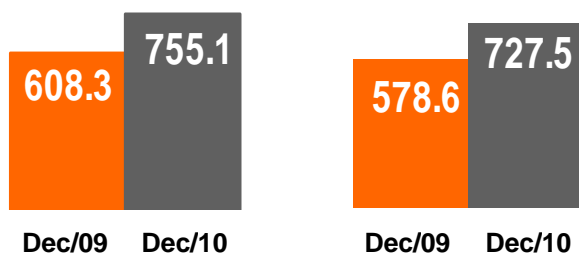
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In R\$ Billion

BRGAAP

IFRS

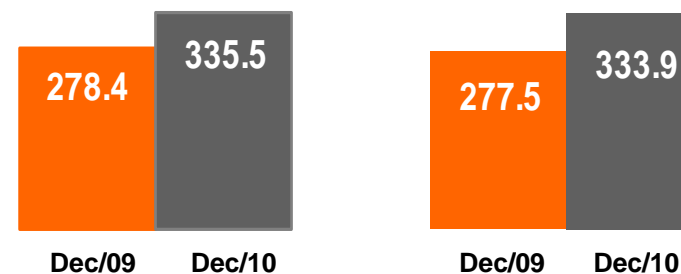
Total Assets



BRGAAP

IFRS

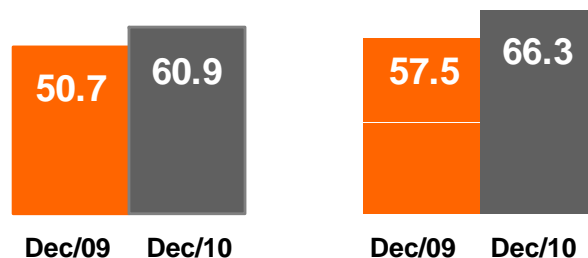
Credit Portfolio with Endorsements and Sureties



BRGAAP

IFRS

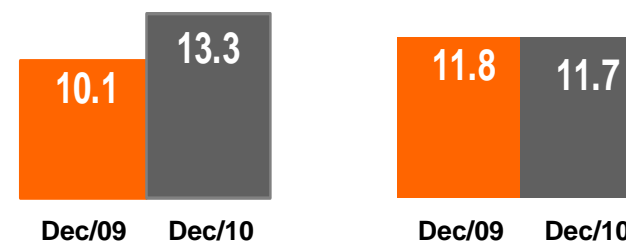
Controlling Stockholders' Equity



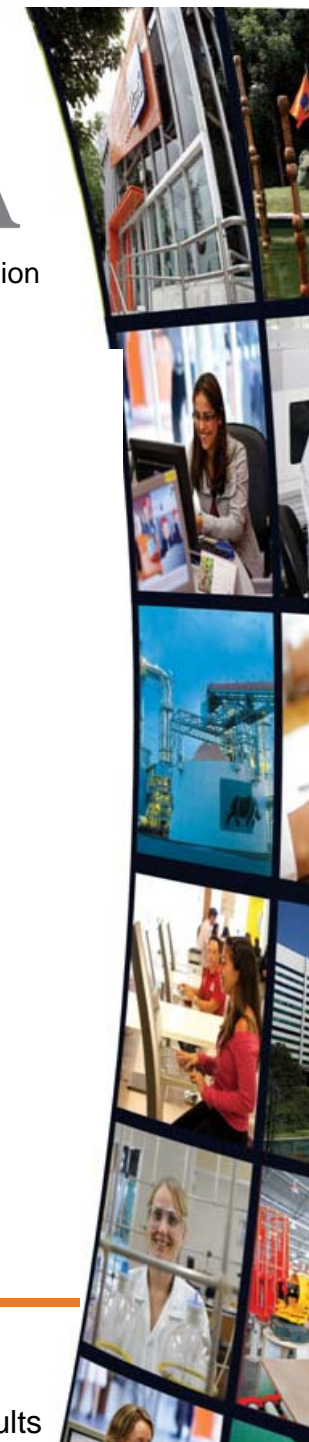
BRGAAP

IFRS

Net Income



(*) BRGAAP represents the accounting practices adopted in Brazil for financial institutions, according to regulation of the Brazilian Central Bank;





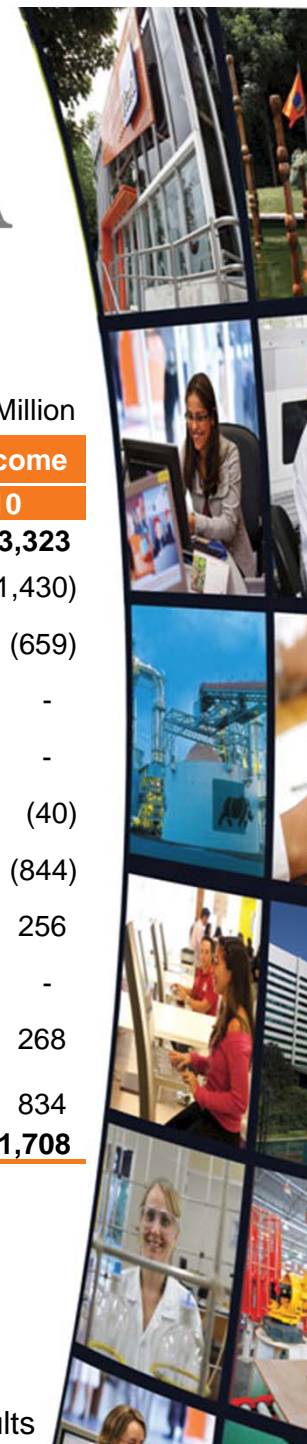
Reconciliation between IFRS and BRGAAP

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In R\$ Million

Adjustment	Equity *	Net Income	Equity *	Net Income
	12/31/2009	2009	12/31/2010	2010
BRGAAP	50,683	10,067	60,879	13,323
(1) Allowance for Loan Losses	3,443	490	2,014	(1,430)
(2) Recognition of total deferred tax assets	2,367	(305)	1,724	(659)
(3) Pension and health care plans	1,410	-	-	-
(4) Adjustment to market value of shares and quotas	970	-	1,165	-
(5) Acquisition of interest in Porto Seguro Itaú Unibanco Participações S.A.	936	936	896	(40)
(6) Provision for Itaú Unibanco merger expenses	844	(488)	-	(844)
(7) Conversion of subsidiaries and unconsolidated companies abroad	-	828	-	256
(8) Provision for dividends payable not declared	-	-	1,307	-
(9) Other adjustments	(272)	665	(99)	268
(10) Income tax and social contribution on all IFRS adjustments	(2,865)	(354)	(1,621)	834
IFRS	57,516	11,838	66,265	11,708

(*) Controlling Stockholders' Equity





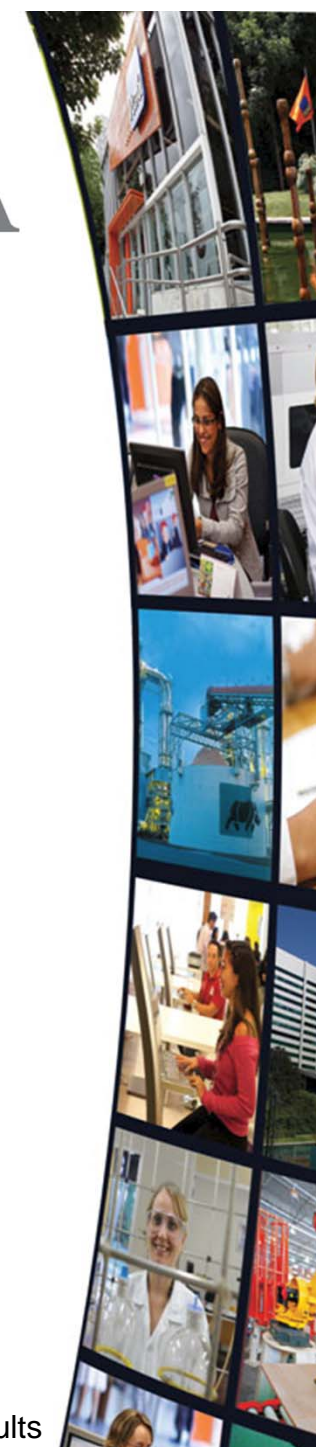
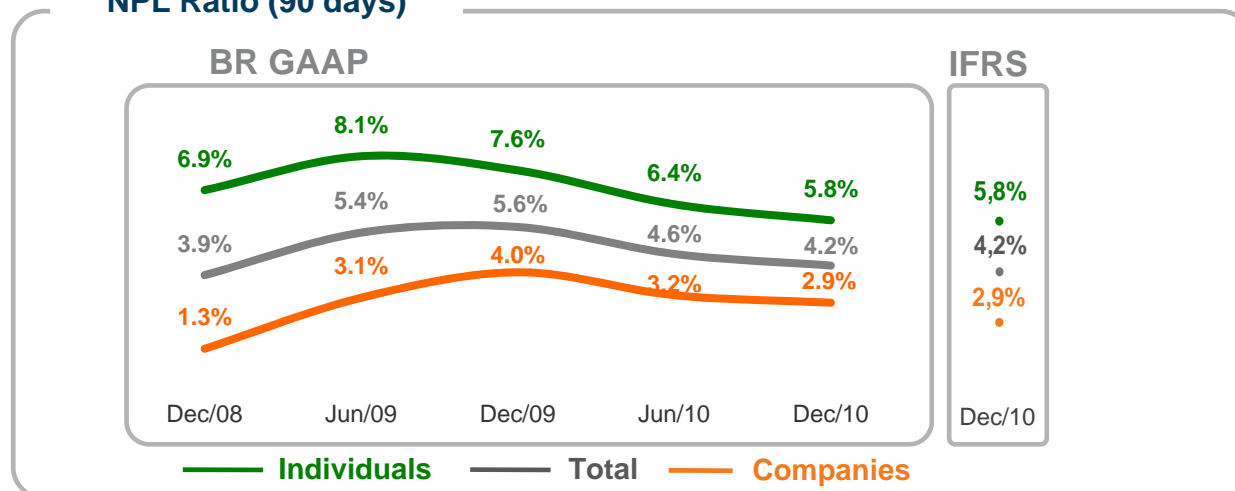
Credit Portfolio - IFRS

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In R\$ million

	12/31/09	12/31/10	Variation dez/10 - dez/09
Individuals	107,844	125,668	16.5%
Companies	157,921	193,767	22.7%
Argentina/Chile/Uruguay/Paraguay	11,730	14,427	23.0%
Total with Sureties and Endorsements - IFRS	277,494	333,861	20.3%
Total with Sureties and Endorsements – BR GAAP	278,382	335,476	20.5%

NPL Ratio (90 days)

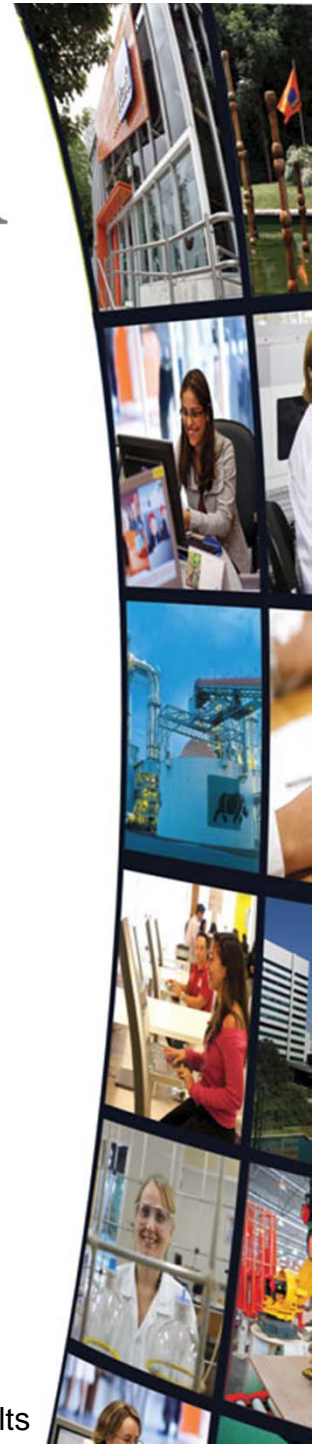
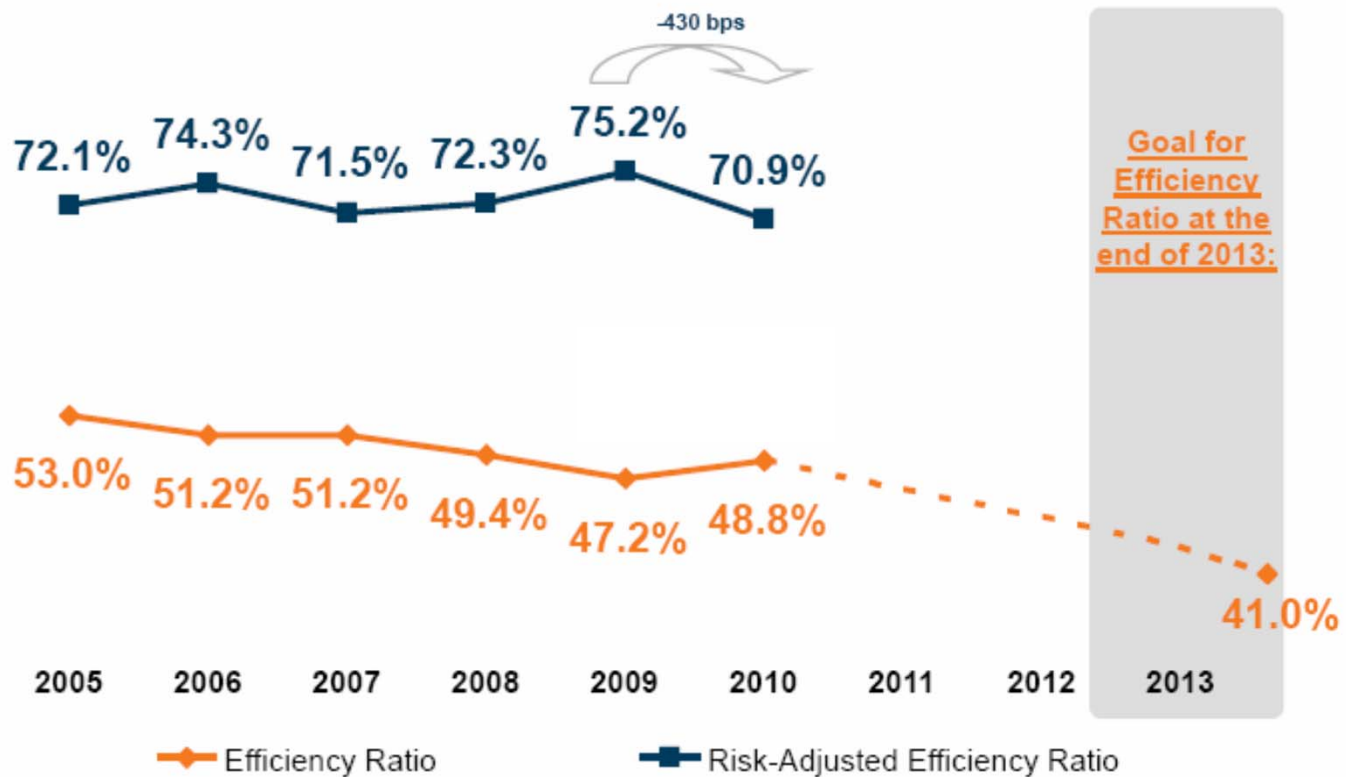




Evolution of Efficiency Ratio BR GAAP

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Efficiency Ratio and Risk-Adjusted Efficiency Ratio





Expectations for 2011 BR GAAP

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1. Credit growth: 16%–20% (*)

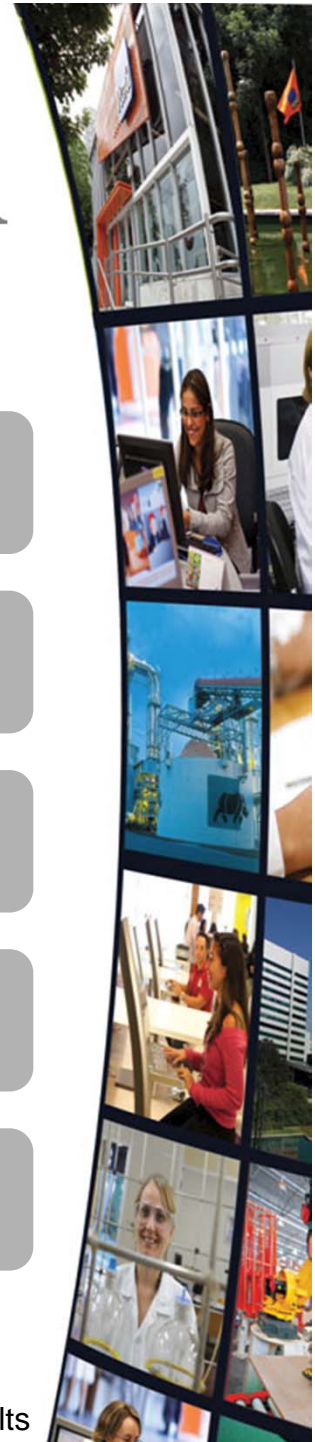
2. A Slight Increase in NPL Levels

3. Banking Services Fees growth: 14–16%

4. Non-Interest Expenses growth: 10%–13%

5. A 250 Basis Points Improvement in the Efficiency Ratio

(*) Does not include endorsements and sureties.



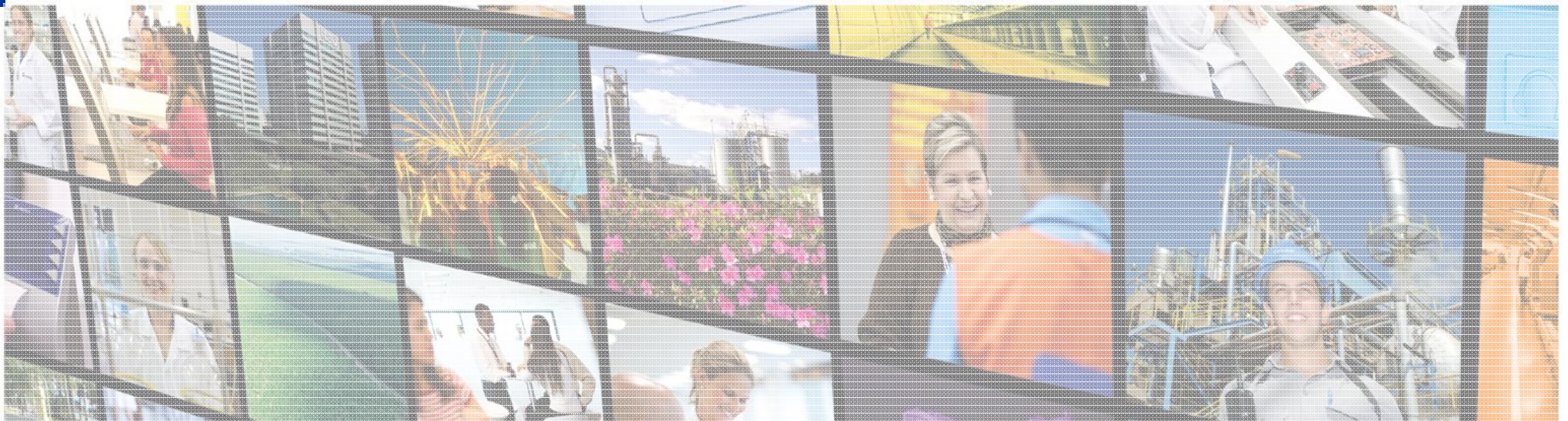


Parent Company / Individual - Sustainability Performance of the main Subsidiaries

- Itautec
- Elekeiroz
- Duratex
- Itaú Unibanco

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Itaúsa in the Stock Market



Sustainability

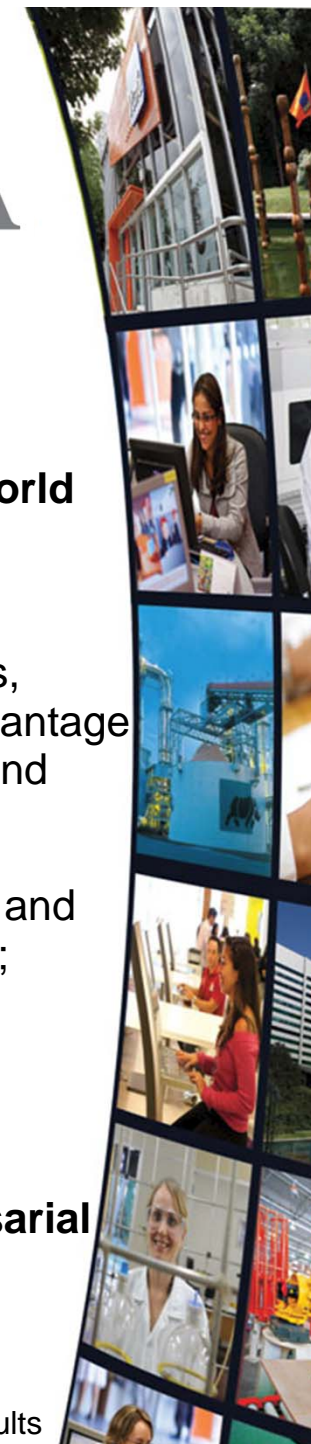
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- Selected as a component for the 7th time to comprise the **Dow Jones Sustainability World Indexes** – DJSI. The new DJSI composition includes 318 companies in 27 countries from Americas, Europe, Asia and Africa, of which only 7 are Brazilian.
- DJSI is constituted by shares of companies of recognized corporate sustainability, that is, companies that are able to create value for their shareholders in the long-term, taking advantage of business opportunities and managing risks associated with economic, environmental, and social factors.
- Itaúsa was classified as Sector Leader (Financial Services) for the 4th consecutive year and recorded the **highest scores** in the sector for 3 criteria: “Occupational Health and Safety”; “Financial Inclusion and Education”; and “Standards for Suppliers”;



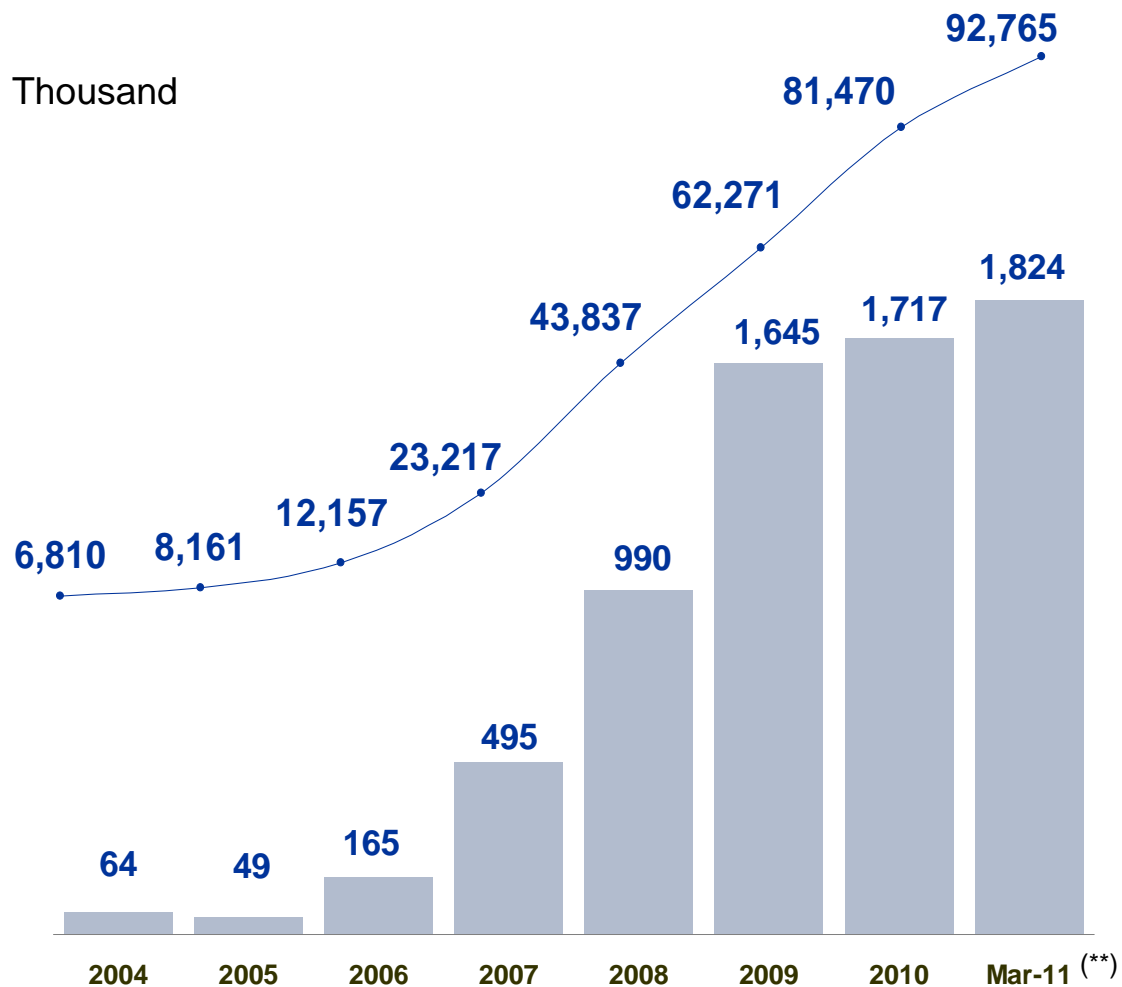
- Itaúsa was selected for the 4th time to comprise the **Índice de Sustentabilidade Empresarial – ISE (Corporate Sustainability Index)**, being one of the 47 companies with recognized corporate sustainability and social responsibility.



Performance of Itaúsa Preferred Shares

Number of trades in BM&FBovespa(*)

In Thousand



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Ibovespa Weight (***)
(Itaúsa + Itaú Unibanco +
Duratex+Redecard)

7.7%

CAGR (04 - 10) : **51.2%** BM&FBovespa

CAGR (04 - 10) : **73.0%** ITSA4

(*) São Paulo Stock Exchange

(**) For comparability purposes, march/11 was multiplied by 4

(***) January to april 2011 portfolio



Average Traded Financial Volume

R\$ Thousand

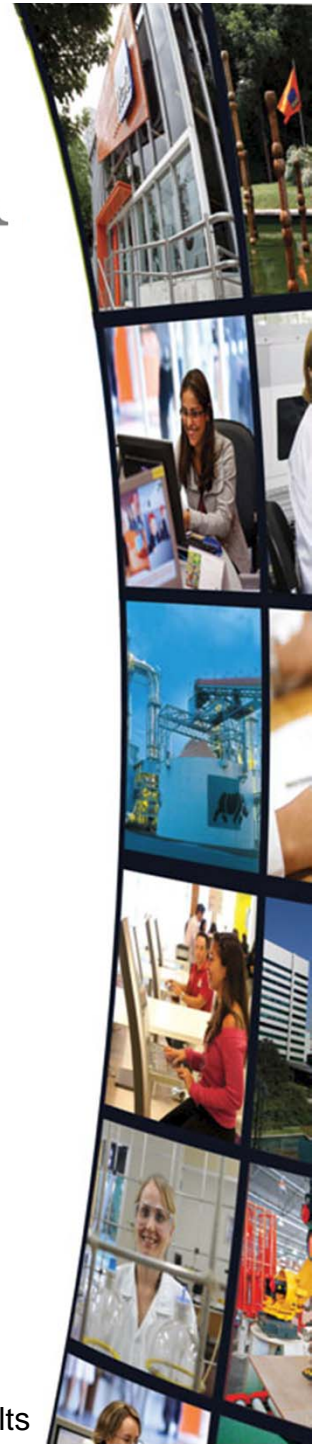
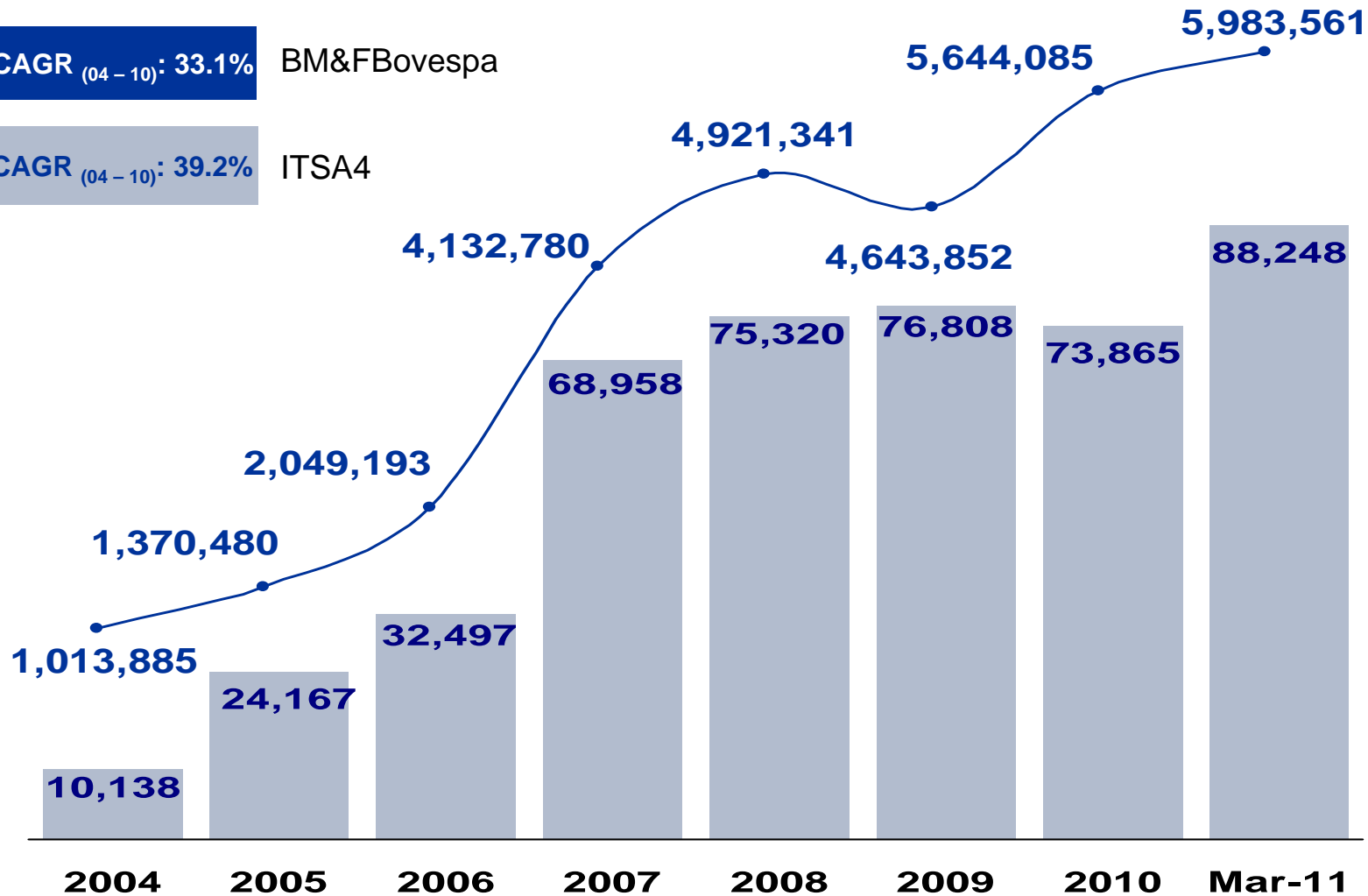
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CAGR (04 - 10): 33.1%

BM&FBovespa

CAGR (04 - 10): 39.2%

ITSA4



Discount in the price of Itaúsa

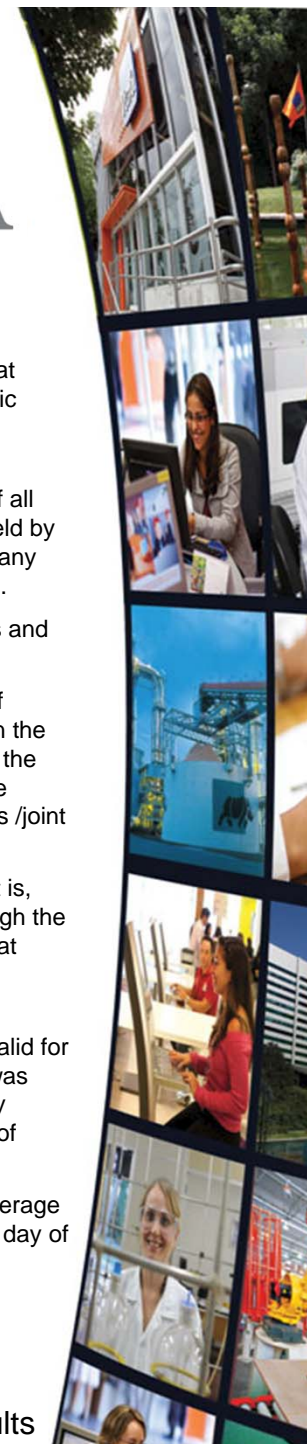
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12/31/10				
R\$ Million	MVxBV %	Market value ⁽¹⁾	Share %	Market value ⁽²⁾
Itaú Unibanco Holding	3.0 x	179,639	36.57%	65,699
Duratex	2.4 x	8,127	35.32%	2,871
Itautec	1.0 x	519	94.01%	488
Elekeiroz	0.9 x	404	96.60%	390
Other Investments ⁽³⁾				-162
Total - Itaúsa	2.2 x	⁽⁴⁾	Excluding premium for the control	69,286
Itaúsa - Market Value ⁽⁵⁾				57,478
Discount % ⁽⁶⁾				- 17.04%

- (1) Corresponds to the value at stock exchange of the public companies controlled/joint venture by Itaúsa (*).
- (2) Market value of the sum of all parts, that is, the portion held by Itaúsa in each public company that it controls/joint venture.
- (3) Net amount of other assets and liabilities.
- (4) Theoretical market value of Itaúsa, calculated based on the sum of the market value of the shares held by Itaúsa in the public companies it controls /joint venture.
- (5) "Actual" market value, that is, the value determined through the quotation of Itaúsa shares at stock exchanges (*).
- (6) Calculated amount of the discount. The discount is valid for the base date on which it was calculated, as it varies daily according to the quotation of public companies.

(*) Adopted for calculating the average share quotation on the last day of the period.

Free Float (12/31/10):	654,224 thousand common shares	38.92%
	2,216,622 thousand preferred shares	82.30%



Discount History - Itaúsa

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- 5th and 6th Meetings with Analysts;
- Selected for the 3rd time to compose the DJSI (2006)

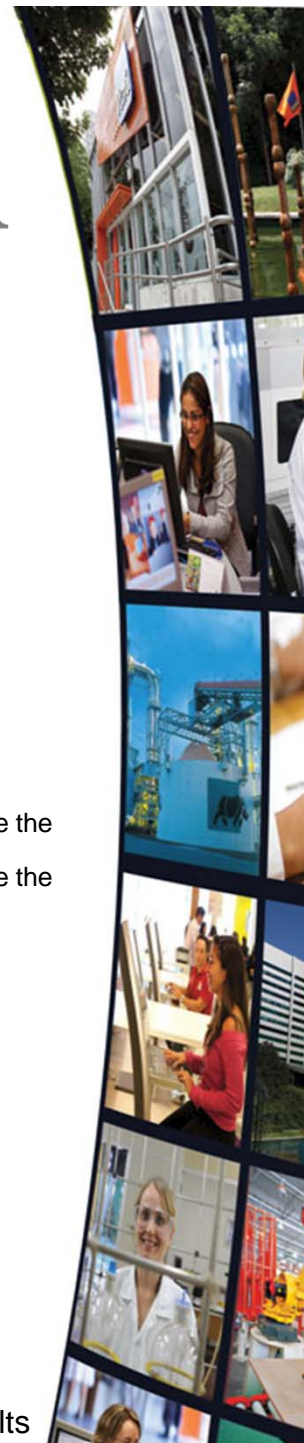
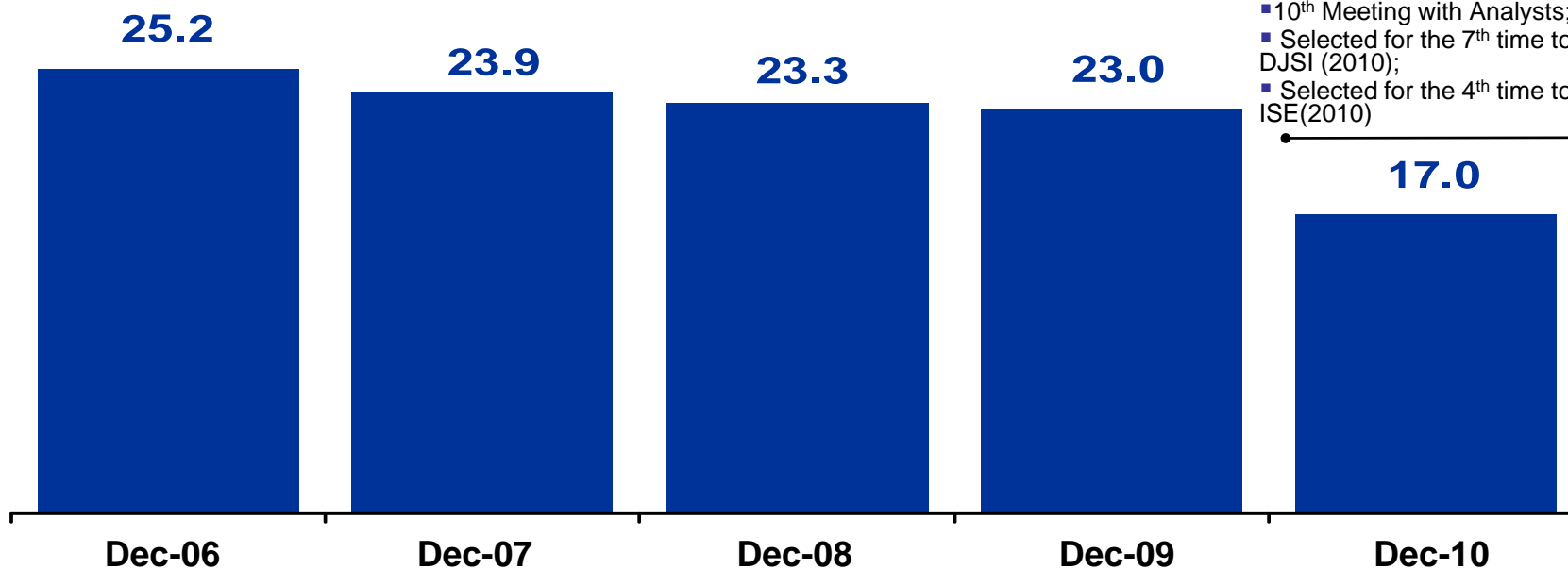
- 7th Meeting with Analysts;
- Selected for the 4th time to compose the DJSI (2007)

- 8th Meeting with Analysts;
- Selected for the 5th time to compose the DJSI (2008);
- Itaú and Unibanco Association

- 10% Share Bonus
- 9th Meeting with Analysts;
- Selected for the 6th time to compose the DJSI (2009);
- Duratex/Satipel Association
- Porto Seguro Association with Itaú Unibanco

- 10th Meeting with Analysts;
- Selected for the 7th time to compose the DJSI (2010);
- Selected for the 4th time to compose the ISE(2010)

In %



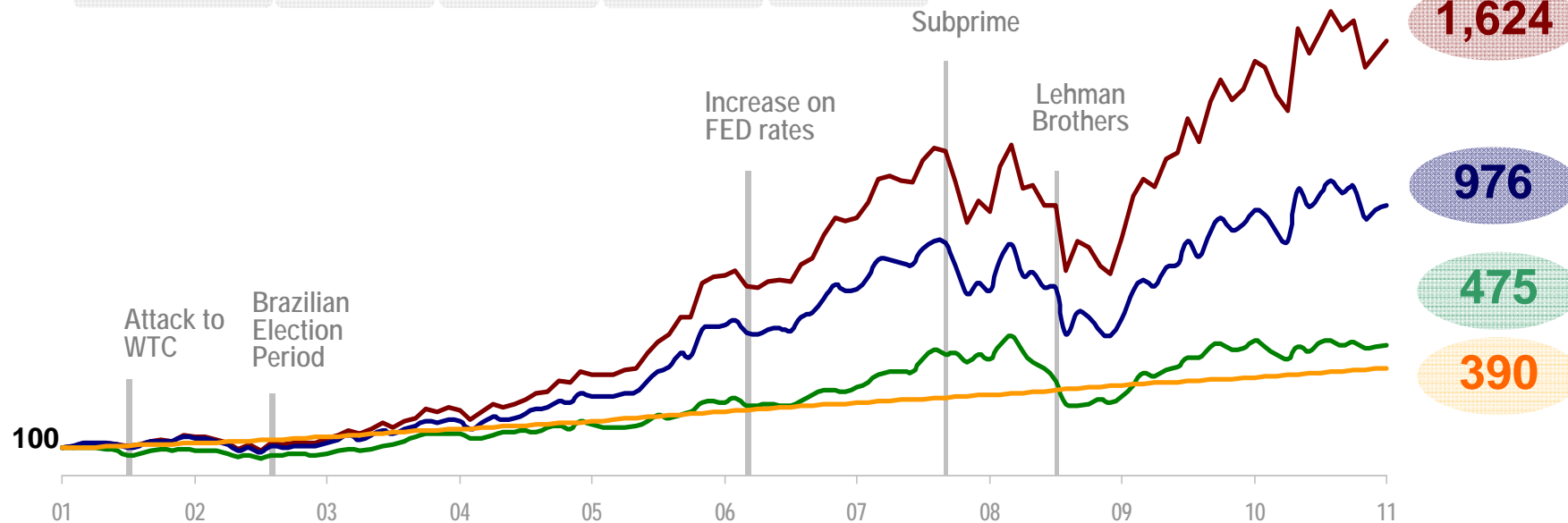
Preferred Shares Appreciation – ITSA4

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Evolution of R\$ 100 invested on March 31, 2001 until March 31, 2011

Annual Average Appreciation in Reais

	Itaúsa(1)	Itaúsa(2)	Ibov. (3)	CDI (4)
10 years	32.15%	25.59%	16.86%	14.58%
5 years	17.50%	12.30%	12.56%	10.99%
12 months	8.45%	1.78%	-2.54%	9.95%



(1) With reinvestment of dividends
 (2) Without reinvestment of dividends

(3) São Paulo Stock Exchange Index
 (4) Interbank Deposit Certificate

