

ITAÚSA



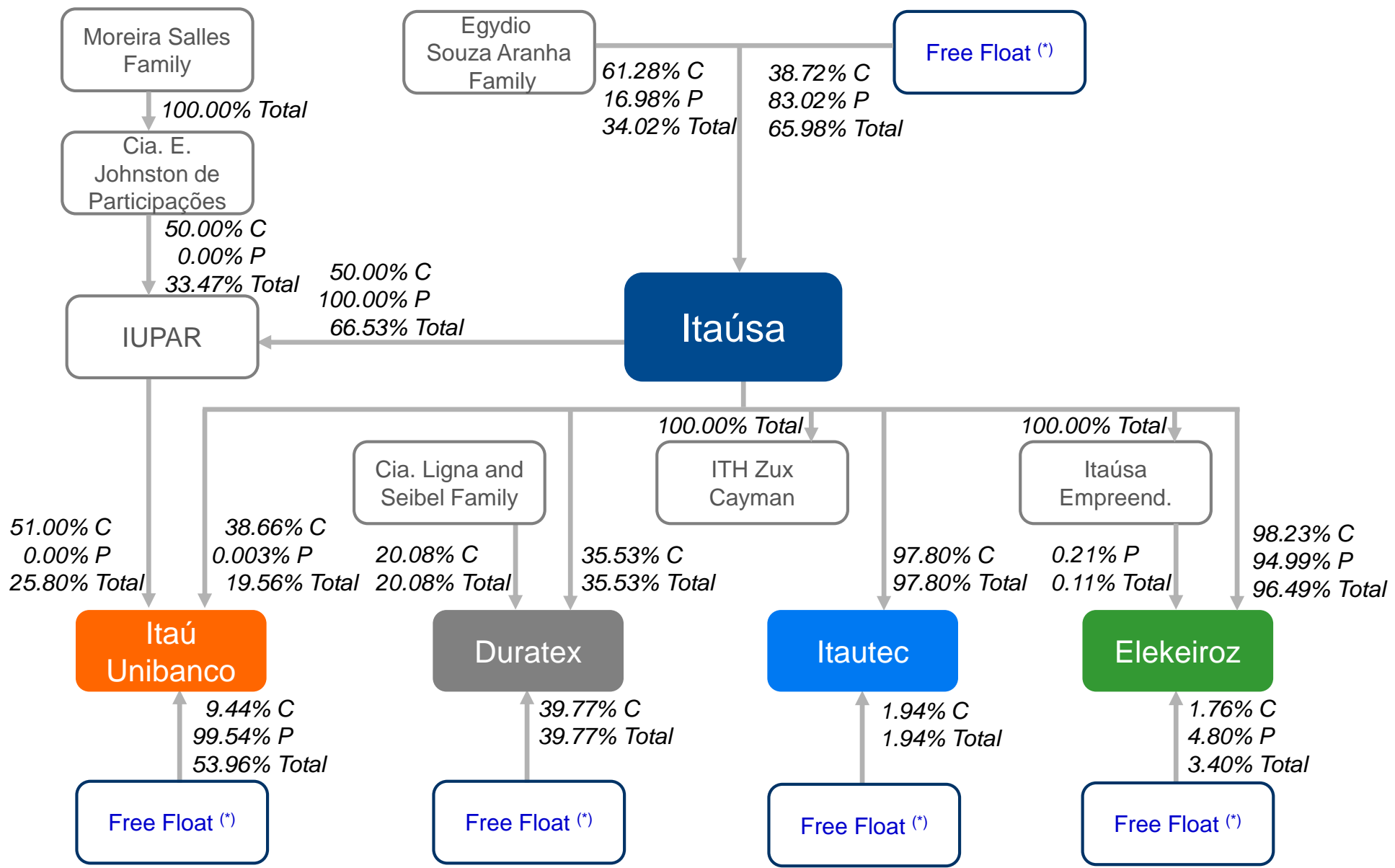
Selected quarterly information

3rd quarter 2014

- 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.

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 11th 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 2014/2015 edition, the portfolio is made up by 319 companies of 26 countries, of which only eight are Brazilian companies - among which Itaú Unibanco Holding S.A..

Itaúsa achieved the best rate in the following criteria :

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

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

Itaúsa and Itaú Unibanco were acknowledged by Carbon Disclosure Project - Latin America among 10 companies as Leaders in Transparency in accordance with CDP's global scoring methodology applied to the "Climate Changes 2014 Edition" survey. Currently, over 4,500 organizations worldwide report their climate data to CDP, which has the largest volume of information on climate change. In Brazil, CDP Investors closed the 2014 cycle with 52 respondent companies.



Itaú Unibanco

Itaú Unibanco, reaffirming its strategy of operating under the bancassurance model, focused on the sale of massive personal and property insurance, typically related to banking retail with clients, announced:

- the sale of its major risks operations to the ACE group, consummated on October 31, 2014. This transaction will have an estimated effect in profit, before taxes, of R\$ 1.1 billion;
- the termination of operating agreements related to the offer of extended warranty in the “Ponto Frio” and “Casas Bahia” stores, in October 2014. Via Varejo S.A. paid the amount of R\$ 584 million in cash, mainly related to the refund of amounts disbursed pursuant to these agreements, duly restated. This termination will not have significant impact on the result.

In August 2014, Itaú Unibanco reaffirming its commitment to the Chilean market expanded the joint venture agreement entered in 2011 with Munita, Cruzat & Claro S.A. Corredores de Bolsa and MCC Securities Inc. (MCC), reaching a 100% interest in MCC. Integration, through Itaú Private Bank, will be focused on continuing the relationship with clients. With this movement, Itaú Unibanco reinforces the vision of being the largest private bank in the Latin American market.

In the third quarter of 2014, BACEN approved the interest that Itaú Unibanco will hold in the merger of the operations of Banco Itaú Chile and CorpBanca in Chile, and in the other jurisdictions in which CorpBanca operates. This merger is subject to the regulatory approvals in Chile, Colombia and Panama and the stockholders in both of financial institutions.



Duratex

Duratex has focused its investments aimed at the long-term sustainability of its operations. In the third quarter, the Company's investments were basically in the maintenance of operations, totaling R\$ 118.7 million. In the year to date, investments amounted to R\$ 485.5 million, and noteworthy was the increased interest in Tablemac (R\$ 151.7 million) and the acquisition of forest assets from Caxuana S.A (R\$ 58.5 million).

Elekeiroz

Total investment in the period was R\$ 35.5 million, and noteworthy was the start of the interconnection and adjustment projects in the industrial gas unit to the Company's complex in Camaçari (Bahia, Brazil) and project to increase of capacity and reduction of costs in the production chain of oxo-álcoois production chain.

Itautec

In continuity to Itautec's Strategic Repositioning process, which includes the gradual decommissioning of the Computing Unit, from January to September 2014, 44,600 pieces of equipment, comprising desktops, notebooks and servers, were delivered, therefore complying with the agreements in the corporate and government segments executed in previous periods. Additionally, Itautec has continued to honor the warranty and maintenance contracts related to the Itautec/Infoway-branded equipment, not giving rise to any prejudice to its customers.

Results of Itaúsa - Main indicators - January to September

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	9/30/2014	9/30/2013	9/30/2014	9/30/2013	9/30/2014	9/30/2013
Net income	5,593	3,922	193	271	5,786	4,193
Recurring net income	5,513	4,357	175	284	5,688	4,641
Stockholders' equity	37,271	32,199	3,012	2,856	40,283	35,055
Annualized return on average equity (%)	21.4%	16.9%	8.8%	13.2%	20.4%	16.6%
Annualized recurring return on average equity (%)	21.1%	18.8%	7.9%	13.8%	20.0%	18.4%

Results per share - in R\$	9/30/2014	9/30/2013	Actual change	Change %
Net income of parent company	0.92	0.66	0.26	39.3
Recurring net income of parent company	0.91	0.73	0.18	23.6
Book value of parent company	6.11	5.35	0.76	14.1
Dividends/ interest on capital, net	0.22	0.15	0.07	40.6
Price of preferred share (PN) ⁽¹⁾	9.25	8.21	1.04	12.7
Market capitalization ⁽²⁾ - R\$ million	56,457	49,400	7,057	14.3

(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 28, 2014.

R\$ million

Reconciliation of recurring net income

	Parent company		Non-controlling interests		Consolidated	
	Jan-Sep/14	Jan-Sep/13	Jan-Sep/14	Jan-Sep/13	Jan-Sep/14	Jan-Sep/13
Net income	5,593	3,922	193	271	5,786	4,193
Inclusion/(Exclusion) of non-recurring effects	(80)	435	(18)	13	(98)	448
Itaúsa	3	-	-	-	3	-
Effect of Adherence at the payment of taxes program	3	-	-	-	3	-
Arising from stockholding interest in Itaú Unibanco	31	187	-	-	31	187
Change in Treasury Shares	(57)	110	-	-	(57)	110
Effect of Adherence at the payment of taxes program	(14)	-	-	-	(14)	-
Allowance for loan losses - Credicard	15	-	-	-	15	-
Provision for Contingencies - Economic Plans	33	39	-	-	33	39
Effect of the Favorable Decision, by the Supreme Court, on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	21	-	-	-	21	-
Amortization of Goodwill Credicard	45	-	-	-	45	-
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	(12)	-	-	-	(12)	-
Realization of Price per Share - Itaú Unibanco x Redecard	-	38	-	-	-	38
Arising from stockholding interest in other Itaúsa group companies	(114)	248	(18)	13	(132)	261
Duratex	(9)	-	(16)	(4)	(25)	(4)
Elekeiroz	-	(16)	-	(1)	-	(17)
Itautec	(105)	269	(2)	18	(107)	287
Itaúsa Empreendimentos	-	(5)	-	-	-	(5)
Recurring net income	5,513	4,357	175	284	5,688	4,641

Main financial indicators of Itaúsa conglomerate companies

	January to September	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec ⁽¹⁾	ITAÚSA ⁽²⁾
Total assets	2014	1,077,710	8,700	687	340	46,115
	2013	990,206	8,100	707	702	40,369
Operating revenues ⁽³⁾	2014	113,096	2,944	696	90	9,317
	2013	86,002	2,865	738	364	8,010
Net income	2014	15,210	303	(12)	(19)	5,786
	2013	11,516	450	33	(325)	4,193
Stockholders' equity	2014	93,457	4,602	486	128	40,283
	2013	80,340	4,377	510	219	35,055
Annualized return on average equity (%)	2014	23.4%	9.0%	-3.2%	-18.0%	20.4%
	2013	19.9%	14.3%	9.1%	-109.7%	16.6%
Internal fund generation ⁽⁴⁾	2014	44,118	791	13	(48)	922
	2013	34,821	1,008	58	(116)	718

(1) In 2013, Total Assets, Stockholders' Equity and Net income are including Discontinued Operations.

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

(3) 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.

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

Statement of income

	3rd quarter 2014		2nd quarter 2014		3rd quarter 2013		Jan-Sep 2014		Jan-Sep 2013		R\$ million							
											3rdQ14 / 2ndQ14	3rdQ14 / 3rdQ13	Jan-Sep 14/ Jan-Sep 13					
FINANCIAL SERVICES AREA	2,171	99.2%	1,770	99.4%	1,572	96.5%	5,637	98.9%	4,225	96.6%	401	22.7%	599	38.1%	1,412	33.4%		
INDUSTRIAL AREA	16	0.7%	10	0.6%	57	3.5%	60	1.1%	148	3.4%	6	60.0%	(41)	-72.1%	(88)	-59.5%		
DURATEX	29	1.3%	21	1.2%	59	3.6%	97	1.7%	158	3.6%	8	38.1%	(30)	-51.1%	(61)	-38.7%		
ELEKEIROZ	(8)	-0.4%	(3)	-0.2%	12	0.7%	(11)	-0.2%	16	0.4%	(5)	166.7%	(20)	-166.7%	(27)	-168.8%		
ITAUTEC	(5)	-0.2%	(8)	-0.4%	(14)	-0.9%	(26)	0%	(26)	-0.6%	3	-37.5%	9	-64.3%	-	0.0%		
OTHER AREAS	1	0.0%	1	0.1%	(1)	-0.1%	2	0.0%	(1)	0.0%	-	-	-	-	-	-		
RECURRING SHARE OF INCOME	2,188	100%	1,781	100%	1,628	100%	5,699	100%	4,372	100%	407	22.9%	560	34.4%	1,327	30.3%		
FINANCIAL INCOME	19		17		6		48		27		2	11.8%	13	216.7%	21	77.8%		
FINANCIAL EXPENSE - Debentures + NPs	-		-		-		-		(15)		-	-	-	-	-	-		
ADMINISTRATIVE EXPENSES	(6)		(5)		(4)		(16)		(22)		(1)	20.0%	(2)	50.0%	6	-27.3%		
TAX EXPENSES	(10)		(32)		(21)		(154)		(115)		22	-68.8%	11	-52.4%	(39)	33.9%		
MANAGEMENT FEES	(3)		(3)		(3)		(9)		(8)		-	0.0%	-	0.0%	(1)	12.5%		
OTHER OPERATING REVENUES/EXPENSES	3		3		2		9		6		-	0.0%	1	50.0%	3	50.0%		
RESULTS OF ITAÚSA	3		(20)		(20)		(122)		(127)		23	-115.0%	23	-115.0%	5	-3.9%		
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,191		1,761		1,608		5,577		4,245		430	24.4%	583	36.2%	1,332	31.4%		
INCOME TAX/ SOCIAL CONTRIBUTION	(45)		19		41		(64)		112		(64)	-336.8%	(86)	-209.8%	(176)	-157.1%		
RECURRING INDIVIDUAL NET INCOME	2,146		1,780		1,649		5,513		4,357		366	20.6%	497	30.1%	1,156	26.5%		
NON-RECURRING RESULTS	9		(23)		(124)		80		(435)		-	-	-	-	-	-		
ITAÚSA'S RESULTS	(3)		-		-		(3)		-		-	-	-	-	-	-		
FINANCIAL SERVICES AREA	12		(22)		(94)		(31)		(187)		-	-	-	-	-	-		
INDUSTRIAL AREA	-		(1)		(30)		114		(253)		-	-	-	-	-	-		
DURATEX	-		(1)		1		9		-		-	-	-	-	-	-		
ELEKEIROZ	-		-		-		-		16		-	-	-	-	-	-		
ITAUTEC	-		-		(31)		105		(269)		-	-	-	-	-	-		
OTHER AREAS	-		-		-		-		5		-	-	-	-	-	-		
INDIVIDUAL NET INCOME	2,155		1,757		1,525		5,593		3,922		398	22.7%	630	41.3%	1,671	42.6%		
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	53		37		106		193		271		16	43.2%	(53)	-50.0%	(78)	-28.8%		
CONSOLIDATED NET INCOME	2,208		1,794		1,631		5,786		4,193		414	23.1%	577	35.4%	1,593	38.0%		

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 - July to September 2014

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	5,946	82	(9)	(6)	1	
(x) Direct/Indirect interest	36.73%	35.53%	96.49%	97.80%	100.00%	
(=) Share of recurring net income	2,178	29	(8)	(5)	1	2,195
(+/-) Share of income not arising from net income	(7)	-	-	-	-	(7)
Recurring share of income	2,171	29	(8)	(5)	1	2,188
Non-recurring results	12	-	-	-	-	12
Change in Treasury Shares	32	-	-	-	-	32
Effect of Adherence at the payment of taxes program	14	-	-	-	-	14
Allowance for loan losses - Credicard	(15)	-	-	-	-	(15)
Provision for Contingencies - Economic Plans	(6)	-	-	-	-	(6)
Amortization of Goodwill Credicard	(13)	-	-	-	-	(13)
Share of income	2,183	29	(8)	(5)	1	2,200
	99.2%	1.3%	-0.4%	-0.2%	0.0%	100.0%

Determination of Share of Income - January to September 2014

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	15,447	272	(12)	(27)	2	
(x) Direct/Indirect interest	36.73%	35.53%	96.49%	97.80%	100.00%	
(=) Share of recurring net income	5,673	97	(11)	(26)	2	5,735
(+/-) Share of income not arising from net income	(36)	-	-	-	-	(36)
Recurring share of income	5,637	97	(11)	(26)	2	5,699
Non-recurring results	(31)	9	-	105	-	83
Change in Treasury Shares	57	(1)	-	-	-	56
Effect of Adherence at the payment of taxes program	14	-	-	-	-	14
Allowance for loan losses - Credicard	(15)	-	-	-	-	(15)
Provision for Contingencies - Economic Plans	(33)	-	-	-	-	(33)
Effect of the Favorable Decision, by the Federal Supreme Court (STF), on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	(21)	-	-	-	-	(21)
Amortization of Goodwill Credicard	(45)	-	-	-	-	(45)
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	12	-	-	-	-	12
Others	-	10	-	105	-	115
Share of income	5,606	106	(11)	79	2	5,782
	97.0%	1.8%	-0.2%	1.4%	0.0%	100.0%

In the period from January to September 2014, the Recurring Share of Income amounted to R\$ 5,699 million, a 30.3% increase in relation to the same period of the previous year, stimulated by the result from the Financial Services Area. In the third quarter of 2014, the Recurring Share of Income amounted to R\$ 2,188 million, a 22.9% increase in relation to the second quarter of 2014.

In the third quarter of 2014, as compared with the second quarter of 2014, Itaúsa's Result was basically affected by the following event:

- Tax expenses

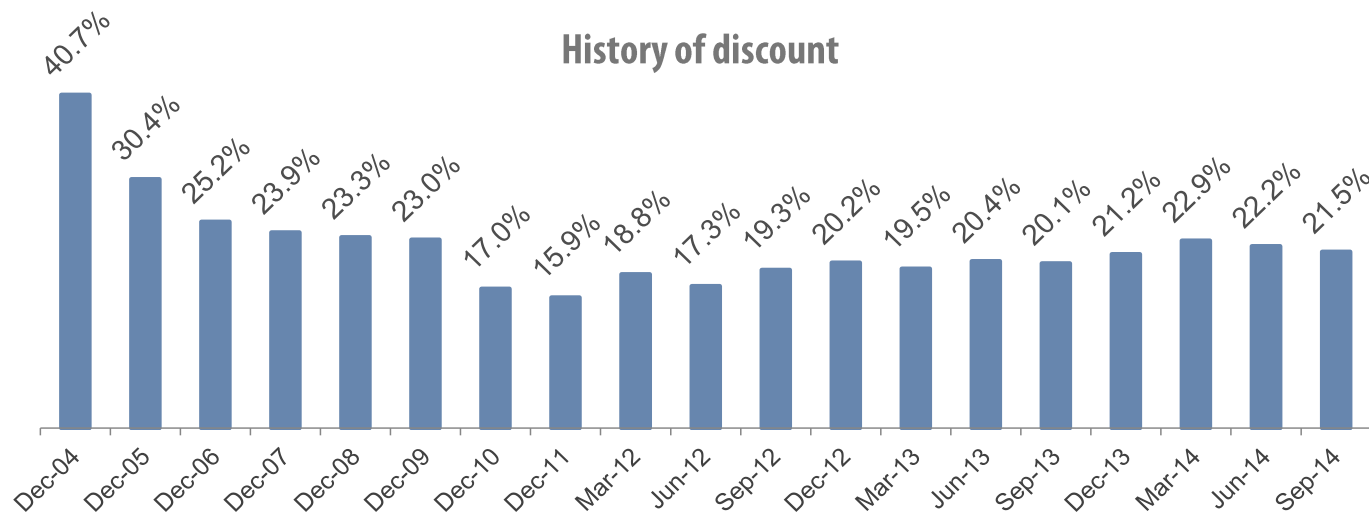
Tax expenses are basically composed of the levy of PIS and COFINS on Interest on Capital declared/received from subsidiaries. The 68.8% reduction in tax expenses arises from the lower volume of interest on capital declared/received in the period.

In the first quarter of 2014, Itaúsa recognized an accumulated balance of unrealized result, arising from sales carried out by Itaútec to companies of the Itaúsa Conglomerate, in the amount of R\$ 100 million, considering that the banking automation, commercial automation and service provision business is now controlled by OKI Electric.

Market value of subsidiaries x Discount in the price of Itaúsa

On September 30, 2014

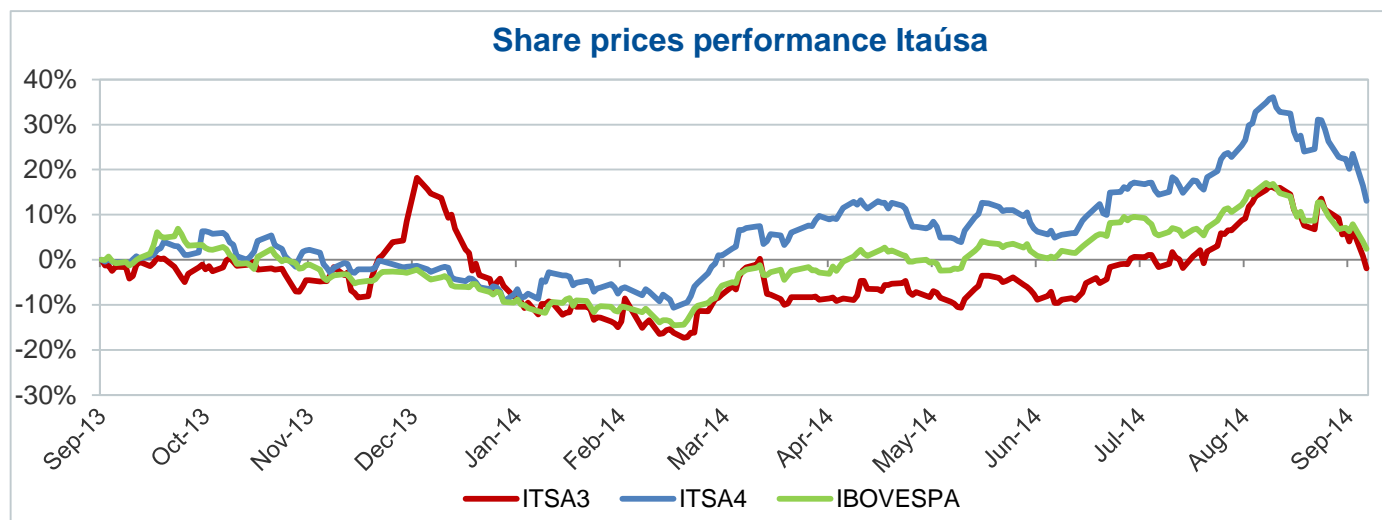
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	5,475,870	34.01	186,234	36.73%	68,395
Duratex S.A.	663,080	8.98	5,954	35.53%	2,116
Itautec S.A.	11,199	19.50	218	97.80%	214
Elekeiroz S.A.	31,485	8.20	258	96.60%	249
Other assets and liabilities, net (F)					983
Market value of the Itaúsa interests (G)					71,957
Market value of Itaúsa (H)	6,103,449	9.25	56,457		56,457
Discount (%) (I) = (H)/(G)-1					-21.54%



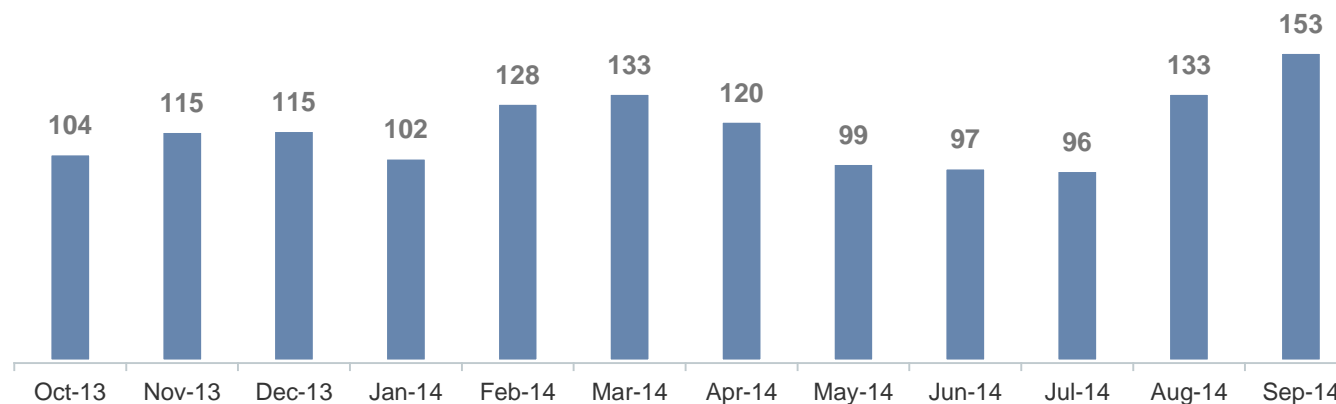
(*) Average quotation of the most liquid share on the last day of the period.

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

Share prices performance at BM&FBOVESPA - Base date September 30, 2013



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

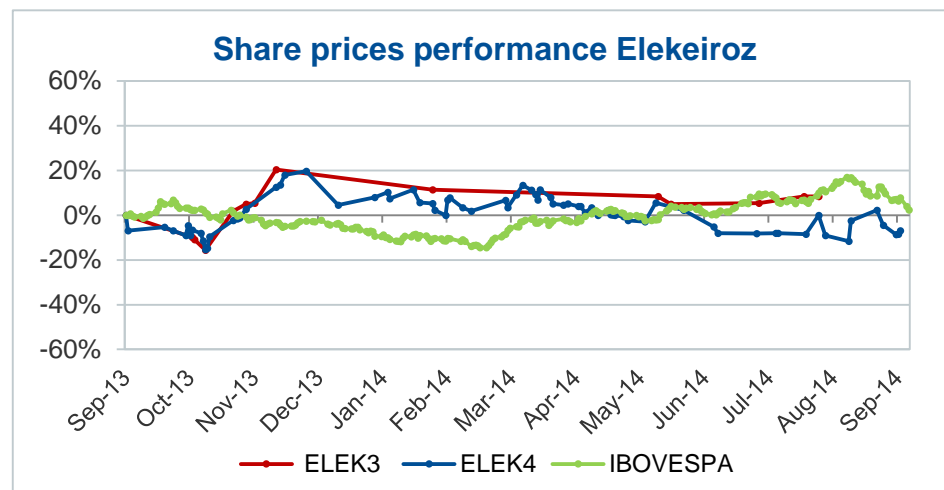
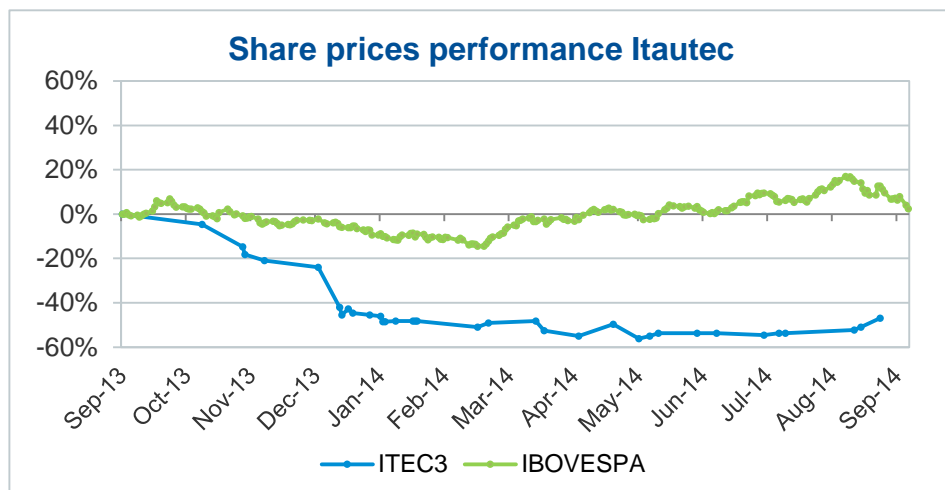
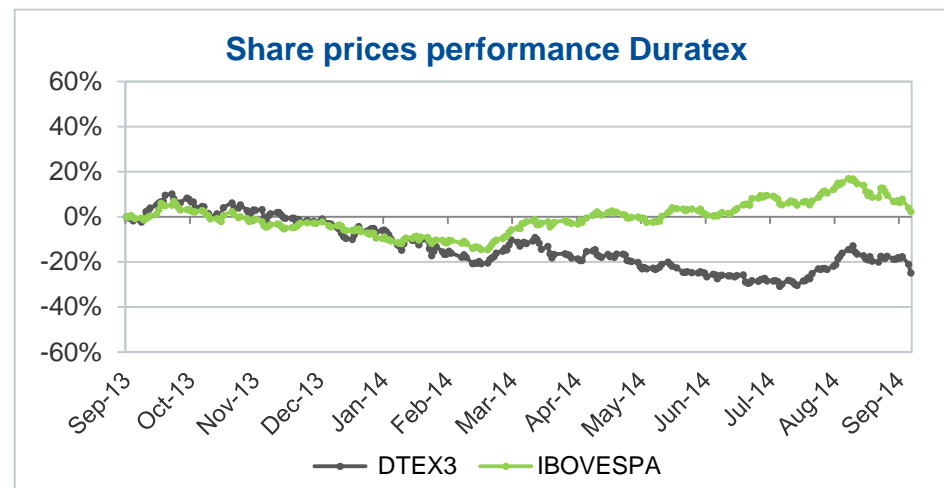
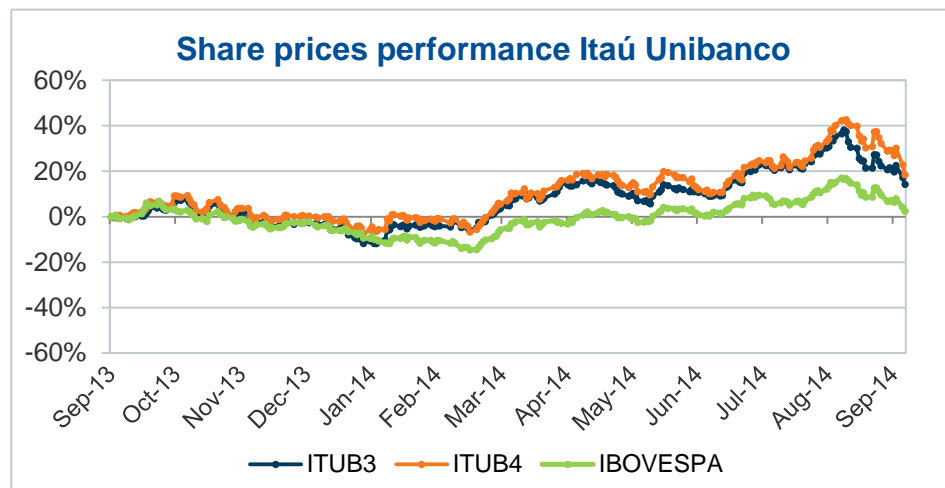


Source: Econômica

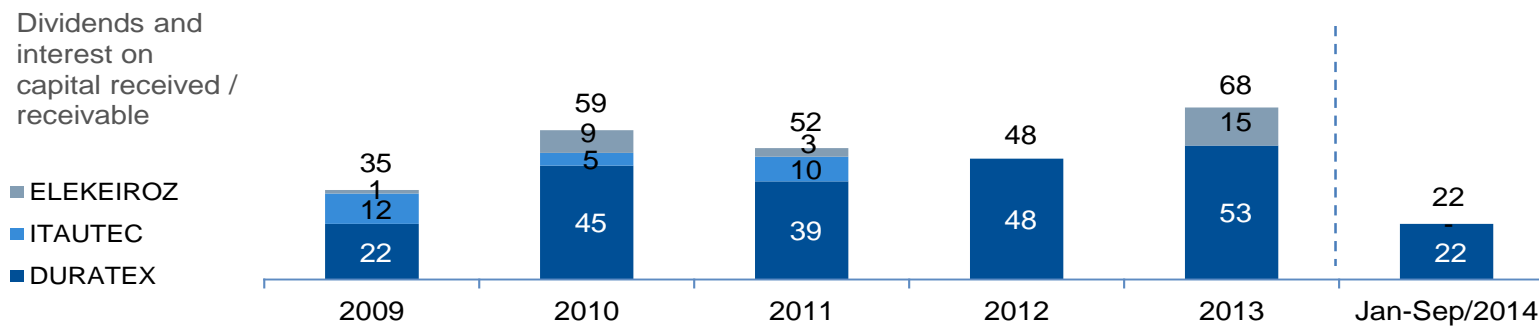
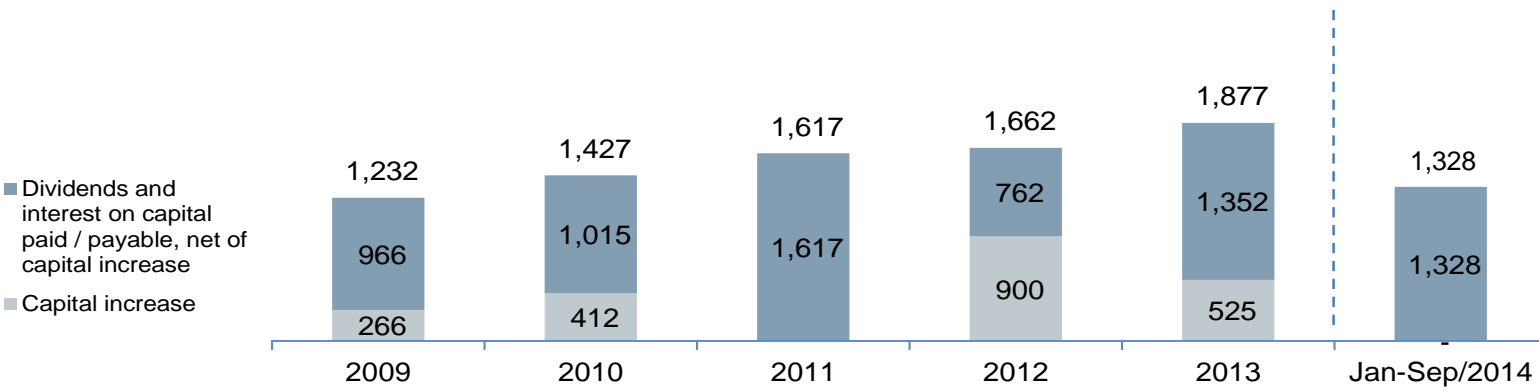
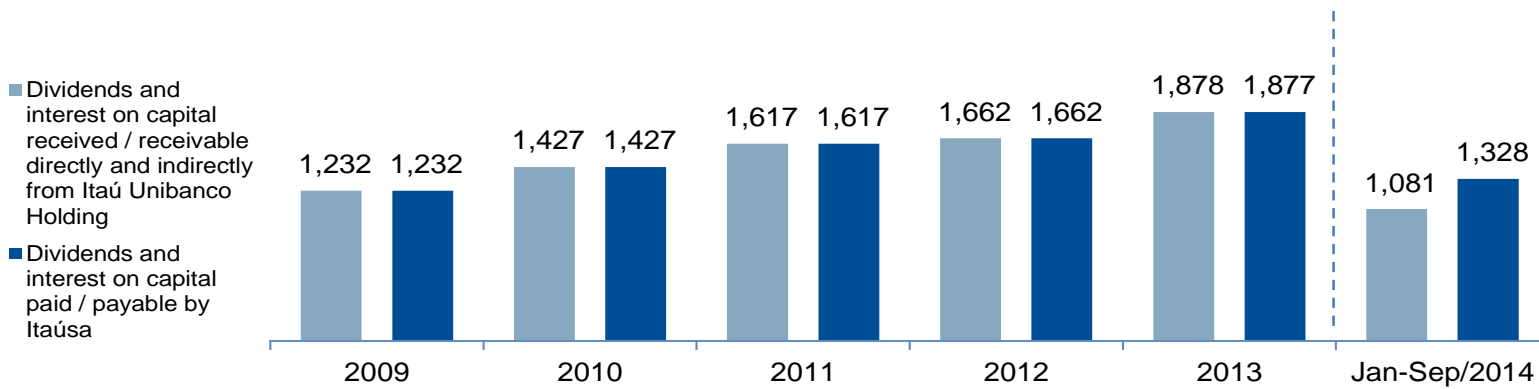
Period: Sep 30, 2013 to Sep 30, 2014

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

Share prices performance at BM&FBOVESPA – Subsidiaries – Base date September 30, 2013



Source: Economática
 Period: Sep 30, 2013 to Sep 30, 2014
 Average quotations adjusted by events such as reverse split, split and bonus of shares.



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

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL BALANCE SHEET AT SEPTEMBER 30, 2014, JUNE 30, 2014 AND DECEMBER 31, 2013

(In millions of Reais)

ASSETS	9/30/2014	6/30/2014	12/31/2013	LIABILITIES AND STOCKHOLDERS' EQUITY	9/30/2014	6/30/2014	12/31/2013
Financial assets	1,230	1,431	799	Current and non-current	1,297	1,353	1,301
Cash and cash equivalents	883	762	340	Tax liabilities	42	59	72
Financial assets held for trading	65	71	86	Provisions	401	355	285
Dividends / Interest on capital receivable	282	598	373	Dividends / Interest on capital payable	848	933	936
				Other non-financial liabilities	6	6	8
Tax assets	789	773	841				
Income tax and social contribution - current	188	165	215				
Income tax and social contribution - deferred	601	608	626				
Investments	35,939	34,085	32,185	TOTAL LIABILITIES	1,297	1,353	1,301
Investments in Associates and Jointly Controlled Entities	35,935	34,081	32,181				
Other investments	4	4	4	Stockholders' equity	37,271	35,546	33,131
Fixed assets, net	69	70	70	Capital	27,025	27,025	22,000
Intangible assets	460	460	460	Reserves	10,925	9,316	12,006
				Cumulative comprehensive income	(619)	(759)	(875)
Other non-financial assets	81	80	77	(-) Treasury shares	(60)	(36)	-
TOTAL ASSETS	38,568	36,899	34,432	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	38,568	36,899	34,432

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended September 30, 2014 and 2013
(In millions of Reais, except for share information)

	7/1 to 9/30/2014	1/1 to 9/30/2014	7/1 to 9/30/2013	1/1 to 9/30/2013
OPERATING INCOME (net)	2,223	5,840	1,512	3,970
Net gain from financial assets	20	49	6	27
Share of income	2,200	5,782	1,504	3,937
Other operating income	3	9	2	6
OPERATING EXPENSES	(22)	(182)	(28)	(160)
General and administrative expenses	(9)	(25)	(7)	(30)
Other operating expenses	-	-	-	(1)
Tax Expenses	(10)	(154)	(21)	(114)
Financial expenses	(3)	(3)	-	(15)
NET INCOME BEFORE INCOME TAX	2,201	5,658	1,484	3,810
INCOME TAX AND SOCIAL CONTRIBUTION	(46)	(65)	41	112
Deferred Income tax and social contribution	(46)	(65)	41	112
NET INCOME	2,155	5,593	1,525	3,922
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.35	0.92	0.25	0.66
Preferred	0.35	0.92	0.25	0.66