

ITAÚSA



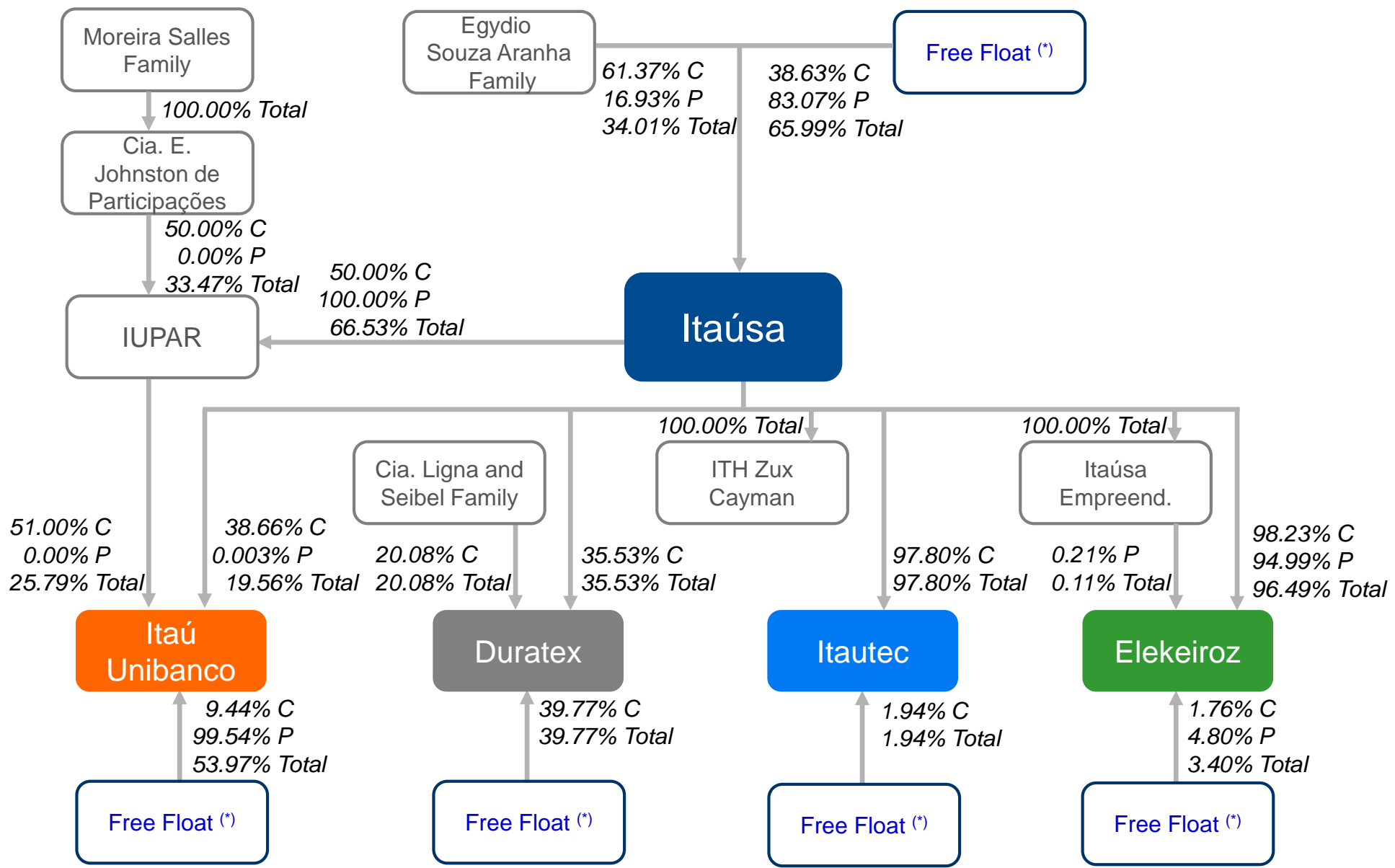
Selected quarterly information

4th 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 Itaúsa and Itaú Unibanco Holding S.A..

Itaúsa achieved the best rate in the following criteria :

- ✓ Anti-crime policies / Measures;
- ✓ 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 was chosen, for the eight year, to make up the portfolio of the Business Sustainability Index of BM&FBovespa (ISE). Itaú Unibanco and Duratex are also featured on this distinguished list of companies. The new portfolio comprises 51 shares of 40 companies, representing 19 sectors totaling R\$ 1.22 trillion in market value, accounting for 49.87% of the total market value of companies with shares traded on BM&FBovespa (on November 24, 2014). This new portfolio will be effective for the period from January 5, 2015 to January 2, 2016.

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.



Itaú Unibanco

In 2014 Itaú Unibanco celebrated its 90th anniversary, a landmark in the institution's history. The trajectories of organic growth and growth through acquisitions of both the former Casa Moreira Salles, founded in 1924, and Banco Central de Crédito, which started operations in 1945, spanned the XX century, when these companies become two of the largest banks in Brazil. With the merger announced in November 2008, Itaú Unibanco became the largest private bank in Brazil.

Over 2014 Itaú Unibanco announced the following events, which were approved accordingly:

- Corporate restructuring of Itaú BBA, by BACEN (the Central Bank of Brazil), the Central Bank of Bahamas and by the Financial Superintendence of Colombia;
- Tecban's Shareholders' Agreement, by CADE (Administrative Council for Economic Defense). The Shareholders' Agreement became effective in November 2014;
- Sale of the Major Risks insurance operations to the ACE Group, by CADE and SUSEP (the Superintendence of Private Insurance); and
- Business Unification: Banco Itaú BMG Consignado S.A., by CADE and BACEN.

Additionally, on January 29, 2014, Itaú Unibanco entered into an agreement with CorpBanca and its controlling stockholders for the merger between Banco Itaú Chile and CorpBanca. Some of the regulatory approvals required for the conclusion of this operation were already obtained.



Duratex

In the fourth quarter of 2014, Duratex announced a joint venture with Usina Caeté aimed at planting eucalyptus forests in the Northeast of Brazil in planting areas of 13,500 hectares located in the State of Alagoas. A new MDF plant is under analysis in order to meet the increasing demand for consumption of wood panels in the region.

Duratex has guided its investments aimed at the long-term sustainability of its operations. In the fourth quarter, the Company's investments were basically in the maintenance of operations, totaling R\$ 122.5 million. In the year to date, investments amounted to R\$ 607.9 million, and noteworthy were the increased interest in Tablemac (R\$ 152.1 million) and the acquisition of forest assets from Caxuana (R\$ 58.5 million).



Elekeiroz

The total investment in the period was R\$ 64.2 million, and noteworthy was the project to interconnect and adjust the industrial gas unit to the Company's complex in Camaçari. This project, which completion is scheduled for the second quarter of 2015, will ensure the supply of some raw materials and utilities, thus improving the competitiveness and expanding the offer of products in the local market.



Itautec

In continuity to Itautec's Strategic Repositioning process, which includes the gradual decommissioning of the Computing Unit, in 2014, 48.8 thousand 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 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 December

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Net income	7,911	5,698	250	313	8,161	6,011
Recurring net income	7,578	6,199	227	362	7,805	6,561
Stockholders' equity	39,226	33,131	3,013	2,843	42,239	35,974
Annualized return on average equity (%)	22.1%	18.2%	8.5%	11.3%	21.1%	17.6%
Annualized recurring return on average equity (%)	21.2%	19.8%	7.7%	13.1%	20.1%	19.2%

Results per share - in R\$	12/31/2014	12/31/2013	Actual change	Change %
Net income of parent company	1.30	0.96	0.34	35.9
Recurring net income of parent company	1.25	1.04	0.21	19.7
Book value of parent company	6.43	5.51	0.92	16.8
Dividends/ interest on capital, net	0.40	0.31	0.09	27.9
Price of preferred share (PN) ⁽¹⁾	9.44	8.10	1.34	16.5
Market capitalization ⁽²⁾ - R\$ million	57,585	48,744	8,841	18.1

(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-Dec/14	Jan-Dec/13	Jan-Dec/14	Jan-Dec/13	Jan-Dec/14	Jan-Dec/13
Net income	7,911	5,698	250	313	8,161	6,011
Inclusion/(Exclusion) of non-recurring effects	(333)	501	(23)	49	(356)	550
Itaúsa	3	14	-	-	3	14
Effect of Adherence to the Program for the Payment of Federal Taxes	3	14	-	-	3	14
Arising from stockholding interest in Itaú Unibanco	(236)	189	-	-	(236)	189
Change in Treasury Shares	(63)	99	-	-	(63)	99
Effect of Adherence to the Program for the Payment of Federal Taxes	9	(187)	-	-	9	(187)
Allowance for loan losses - Credicard	15	-	-	-	15	-
Provision for Contingencies - Economic Plans	46	278	-	-	46	278
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	(100)	-	-	21	(100)
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	(22)	(48)	-	-	(22)	(48)
Gain from Sale of Large Risk Insurance Operations - ACE Group	(270)	-	-	-	(270)	-
Improvement of Labor Claim Provision Model	27	-	-	-	27	-
Realization of Assets and Impairment	1	88	-	-	1	88
Realization of Price per Share - Itaú Unibanco x Redecard	-	38	-	-	-	38
Other	-	21	-	-	-	21
Arising from stockholding interest in other Itaúsa group companies	(100)	298	(23)	49	(123)	347
Duratex	(12)	16	(22)	30	(34)	46
Elekeiroz	17	(15)	1	(1)	18	(16)
Itautec	(105)	302	(2)	20	(107)	322
Itaúsa Empreendimentos	-	(5)	-	-	-	(5)
Recurring net income	7,578	6,199	227	362	7,805	6,561

Main financial indicators of Itaúsa conglomerate companies

	January to December	Financial Services Area	Industrial Area			R\$ million
			 Duratex	 Elekeiroz	 Itautec ⁽¹⁾	ITAÚSA ⁽²⁾
Total assets	2014	1,127,203	8,797	703	290	48,594
	2013	1,027,297	8,178	730	751	41,929
Operating revenues ⁽³⁾	2014	154,990	3,985	935	102	12,929
	2013	119,154	3,873	1,004	439	11,157
Net income	2014	21,555	394	(32)	(39)	8,161
	2013	16,424	520	39	(389)	6,011
Stockholders' equity	2014	99,260	4,609	465	109	42,239
	2013	83,223	4,365	504	156	35,974
Annualized return on average equity (%)	2014	24.3%	8.7%	-6.6%	-28.9%	21.1%
	2013	21.1%	12.3%	8.0%	-112.2%	17.6%
Internal fund generation ⁽⁴⁾	2014	58,231	1,030	16	(65)	1,105
	2013	47,706	1,368	71	(183)	965

(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

	4th quarter 2014		3rd quarter 2014		4th quarter 2013		Jan-Dec 2014		Jan-Dec 2013		R\$ million					
											4thQ14 / 3rdQ14		4thQ14 / 4thQ13		Jan-Dec 14 / Jan-Dec 13	
FINANCIAL SERVICES AREA	2,105	99.7%	2,157	99.2%	1,810	97.5%	7,696	99.1%	6,035	96.9%	(52)	-2.4%	295	16.3%	1,661	27.5%
INDUSTRIAL AREA	6	0.3%	16	0.7%	46	2.5%	66	0.9%	193	3.1%	(10)	-62.5%	(40)	-87.0%	(127)	-65.9%
DURATEX	28	1.3%	29	1.3%	42	2.3%	125	1.6%	199	3.2%	(1)	-3.4%	(14)	-33.3%	(74)	-37.3%
ELEKEIROZ	(3)	-0.1%	(8)	-0.4%	7	0.4%	(14)	-0.2%	23	0.4%	5	-62.5%	(10)	-142.9%	(37)	-160.9%
ITAUTEC	(19)	-0.9%	(5)	-0.2%	(3)	-0.2%	(45)	-0.6%	(29)	-0.5%	(14)	280.0%	(16)	533.3%	(16)	55.2%
OTHER AREAS	-	0.0%	1	0.0%	-	0.0%	2	0.0%	(1)	0.0%	(1)	-100.0%	-	-	3	-300.0%
RECURRING SHARE OF INCOME	2,111	100%	2,174	100%	1,856	100%	7,764	100%	6,227	100%	(63)	-2.9%	255	13.7%	1,537	24.7%
FINANCIAL INCOME	20		19		7		68		34		1	5.3%	13	185.7%	34	100.0%
FINANCIAL EXPENSE - Debentures + NPs	-		-		-		-		(15)		-	-	-	-	-	-
ADMINISTRATIVE EXPENSES	(6)		(6)		(6)		(22)		(28)		-	0.0%	-	0.0%	6	-21.4%
TAX EXPENSES	(2)		(10)		(35)		(156)		(149)		8	-80.0%	33	-94.3%	(7)	4.7%
MANAGEMENT FEES	(3)		(3)		(3)		(12)		(11)		-	0.0%	-	0.0%	(1)	9.1%
OTHER OPERATING REVENUES/EXPENSES	3		3		3		12		8		-	0.0%	-	0.0%	4	50.0%
RESULTS OF ITAÚSA	12		3		(34)		(110)		(161)		9	300.0%	46	-135.3%	51	-31.7%
INCOME BEFORE INCOME TAX/SOCIAL CONTRIBUTION	2,123		2,177		1,822		7,654		6,066		(54)	-2.5%	301	16.5%	1,588	26.2%
INCOME TAX/ SOCIAL CONTRIBUTION	(12)		(45)		21		(76)		133		33	-73.3%	(33)	-	(209)	-157.1%
RECURRING INDIVIDUAL NET INCOME	2,111		2,132		1,843		7,578		6,199		(21)	-1.0%	268	14.5%	1,379	22.2%
NON-RECURRING RESULTS	207		23		(67)		333		(501)		-	-	-	-	-	-
ITAÚSA'S RESULTS	-		(3)		(14)		(3)		(14)		-	-	-	-	-	-
FINANCIAL SERVICES AREA	221		26		(2)		236		(189)		-	-	-	-	-	-
INDUSTRIAL AREA	(14)		-		(51)		100		(303)		-	-	-	-	-	-
DURATEX	3		-		(17)		12		(16)		-	-	-	-	-	-
ELEKEIROZ	(17)		-		(1)		(17)		15		-	-	-	-	-	-
ITAUTEC	-		-		(33)		105		(302)		-	-	-	-	-	-
OTHER AREAS	-		-		-		-		5		-	-	-	-	-	-
INDIVIDUAL NET INCOME	2,318		2,155		1,776		7,911		5,698		163	7.6%	542	30.5%	2,213	38.8%
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	57		53		42		250		313		4	7.5%	15	35.7%	(63)	-20.1%
CONSOLIDATED NET INCOME	2,375		2,208		1,818		8,161		6,011		167	7.6%	557	30.6%	2,150	35.8%

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 - October to December 2014

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	5,760	81	(3)	(19)	-	
(x) Direct/Indirect interest	36.72%	35.53%	96.49%	97.80%	100.00%	
(=) Share of recurring net income	2,114	28	(3)	(19)	-	2,110
(+/-) Share of income not arising from net income	(9)	-	-	-	-	(9)
Recurring share of income	2,105	28	(3)	(19)	-	2,111
Non-recurring results	221	3	(17)	-	-	207
Change in Treasury Shares	6	-	-	-	-	6
Effect of Adherence to the Program for the Payment of Federal Taxes	(23)	-	-	-	-	(23)
Provision for Contingencies - Economic Plans	(14)	-	-	-	-	(14)
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation						
Base of IRB	10	-	-	-	-	10
Gain from Sale of Large Risk Insurance Operations - ACE Group	270	-	-	-	-	270
Improvement of Labor Claim Provision Model	(27)	-	-	-	-	(27)
Realization of Assets and Impairment	(1)	-	-	-	-	(1)
Other	-	3	(17)	-	-	(14)
Share of income	2,326	31	(20)	(19)	-	2,318
	100.3%	1.3%	-0.9%	-0.8%	0.0%	100.0%

In the fourth quarter of 2014, the Recurring Share of Income amounted to R\$ 2,111 million, a 2.9% decrease in relation to the third quarter of 2014, arising basically a 2.4% reduction by the result from the Financial Services Area.

Determination of Share of Income - January to December 2014

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
Recurring net income	21,083	353	(15)	(46)	2	
(x) Direct/Indirect interest	36.72%	35.53%	96.49%	97.80%	100.00%	
(=) Share of recurring net income	7,741	125	(14)	(45)	2	7,809
(+/-) Share of income not arising from net income	(45)	-	-	-	-	(45)
Recurring share of income	7,696	125	(14)	(45)	2	7,764
Non-recurring results	236	12	(17)	105	-	336
Change in Treasury Shares	63	(1)	-	-	-	62
Effect of Adherence to the Program for the Payment of Federal Taxes	(9)	-	-	-	-	(9)
Allowance for loan losses - Credicard	(15)	-	-	-	-	(15)
Provision for Contingencies - Economic Plans	(46)	-	-	-	-	(46)
Effect of the Favorable Decision, by the Federal Supreme Court, on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	(21)	-	-	-	-	(21)
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	22	-	-	-	-	22
Gain from Sale of Large Risk Insurance Operations - ACE Group	270	-	-	-	-	270
Improvement of Labor Claim Provision Model	(27)	-	-	-	-	(27)
Realization of Assets and Impairment	(1)	-	-	-	-	(1)
Other	-	13	(17)	105	-	101
Share of income	7,932	137	(31)	60	2	8,100
	97.9%	1.7%	-0.4%	0.7%	0.0%	100.0%

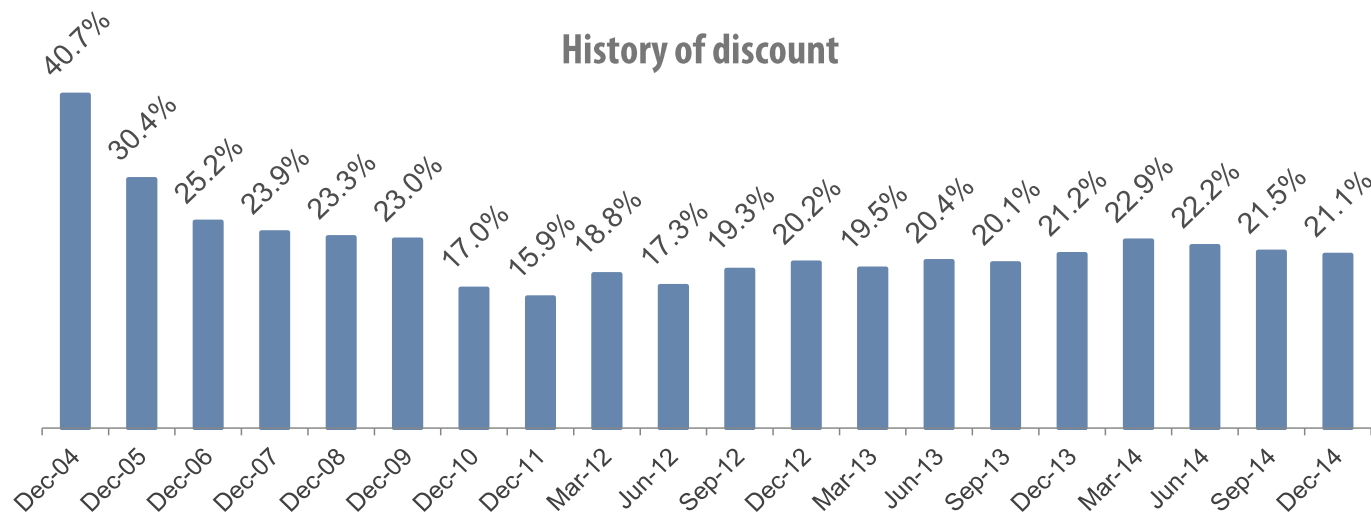
In the period from January to December 2014, the Recurring Share of Income amounted to R\$ 7,764 million, a 24.7% increase in relation to the same period of the previous year, stimulated by the result from the Financial Services Area.

In the first quarter of 2014, Itaúsa recognized an accumulated balance of unrealized result, arising from sales carried out by Itautec 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 December 30, 2014

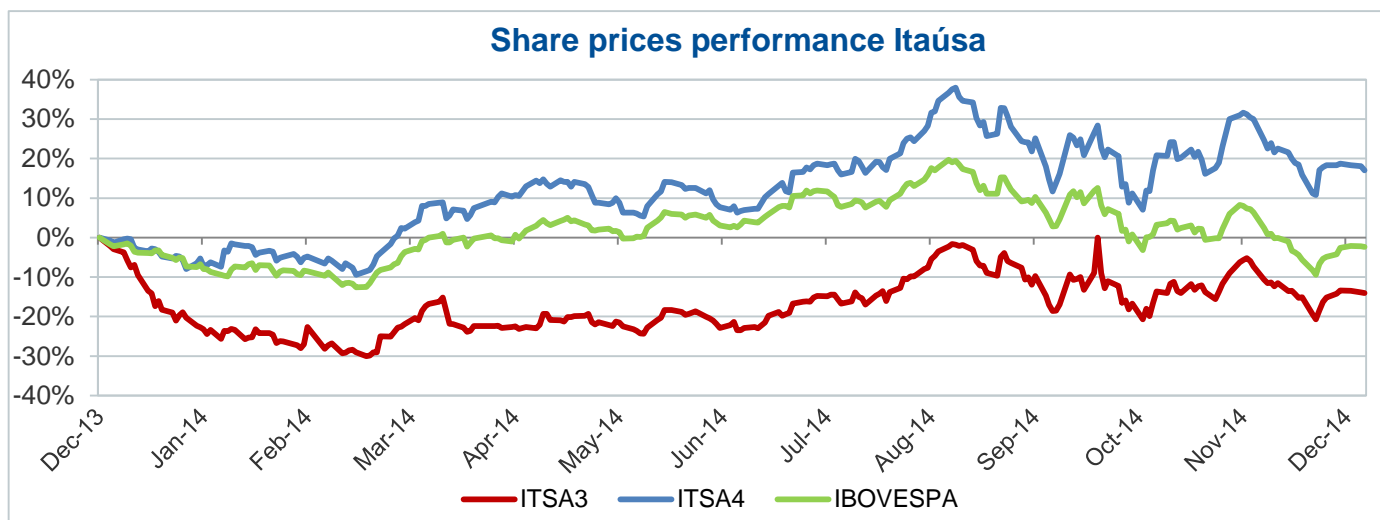
Public companies	Total shares (thousand)	Average quotation* of the most liquid share (R\$)	Market value of companies (R\$ million)	Interest of Itaúsa in companies (%)	Market value of interests (R\$ million)
	(A)	(B)	(C) = (A) x (B)	(D)	(E) = (C) x (D)
Itaú Unibanco Holding S.A.	5,477,002	34.72	190,161	36.72%	69,823
Duratex S.A.	663,080	8.12	5,384	35.53%	1,913
Itautec S.A.	11,199	16.10	180	97.80%	176
Elekeiroz S.A.	31,485	8.60	271	96.60%	262
Other assets and liabilities, net (F)					838
Market value of the Itaúsa interests (G)					73,012
Market value of Itaúsa (H)	6,100,096	9.44	57,585		57,585
Discount (%) (I) = (H)/(G)-1					-21.13%



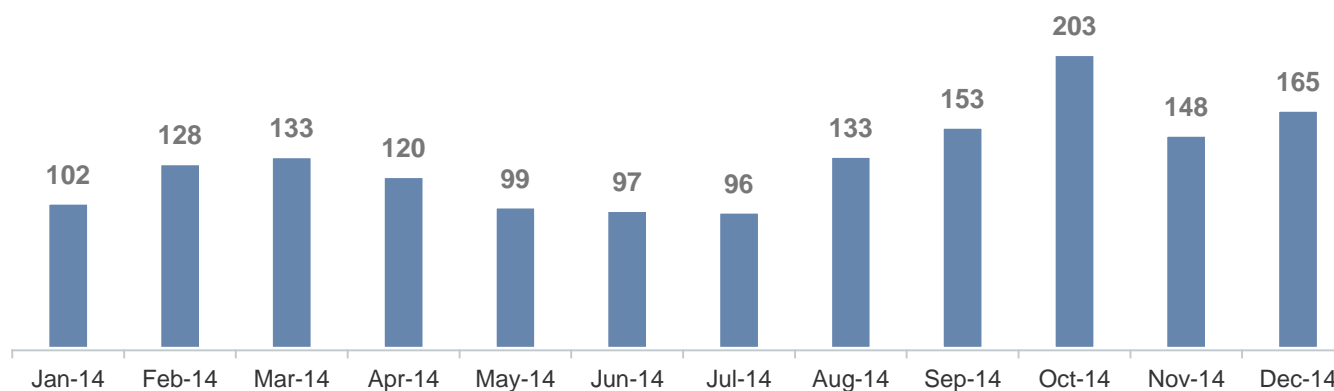
(*) Average quotation of the most liquid share on the last day of the period.

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

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



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

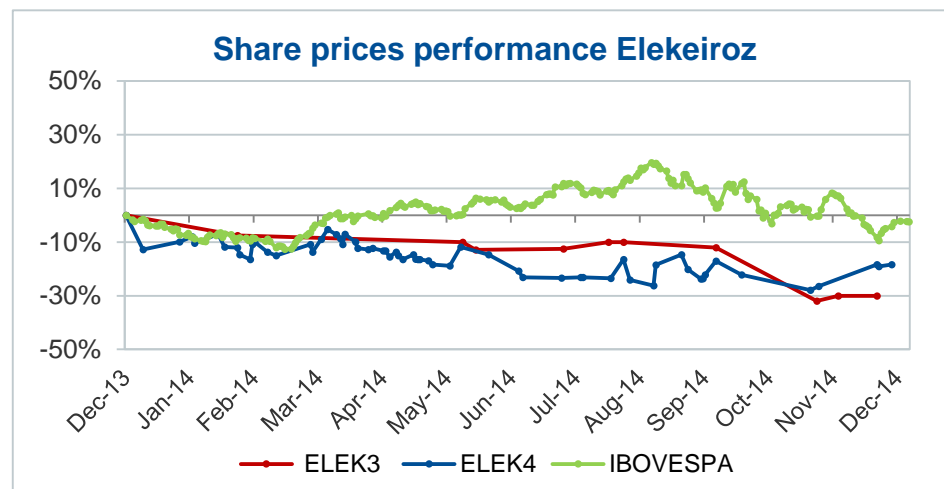
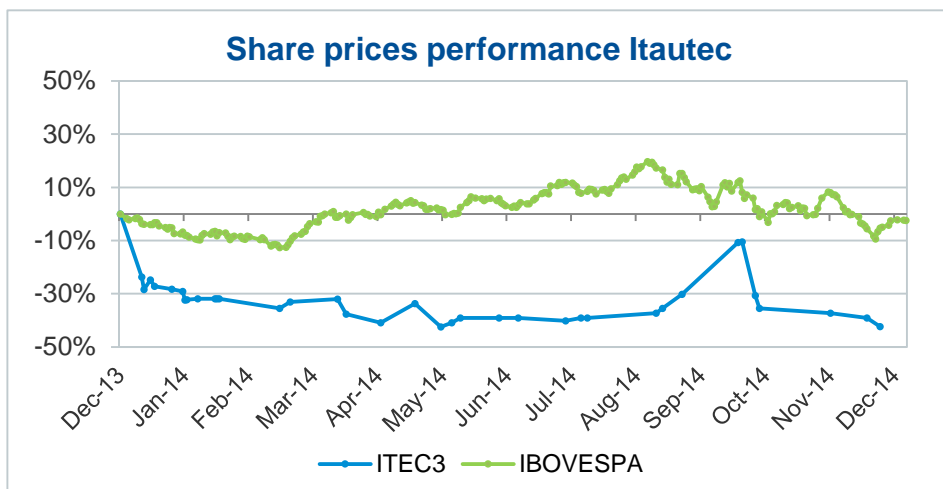
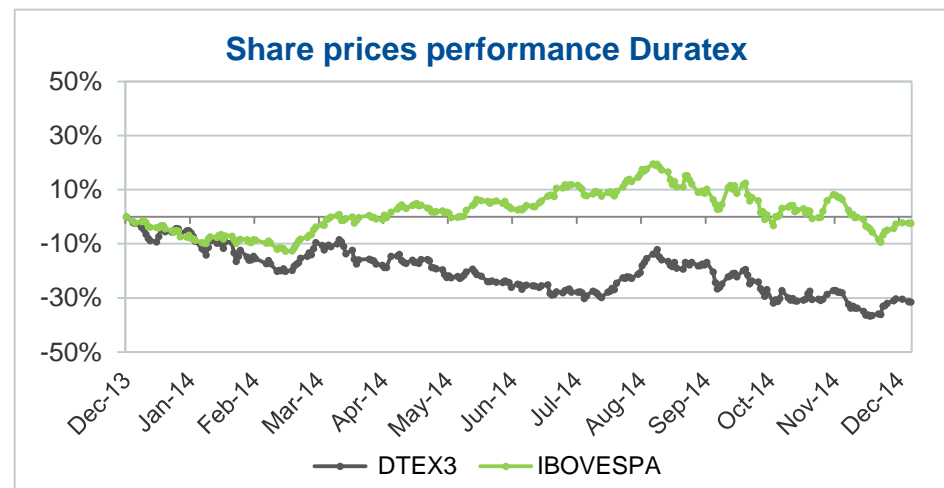
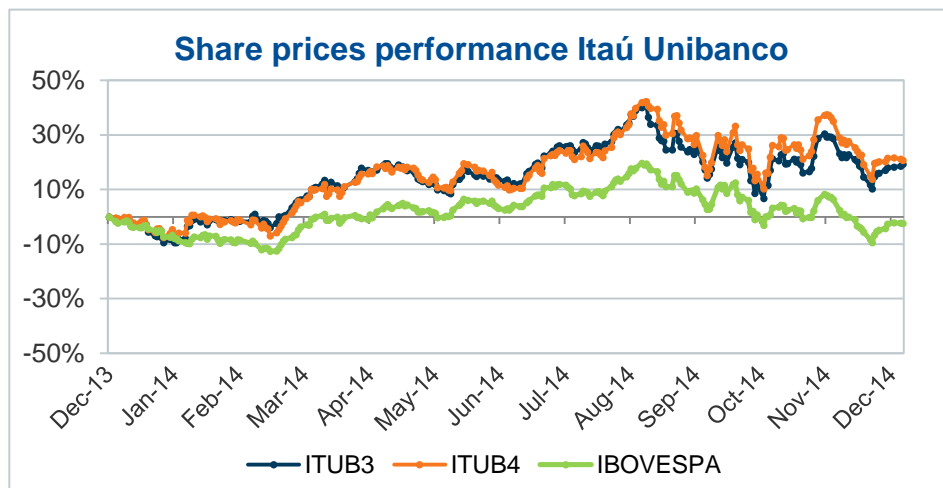


Source: Econômica

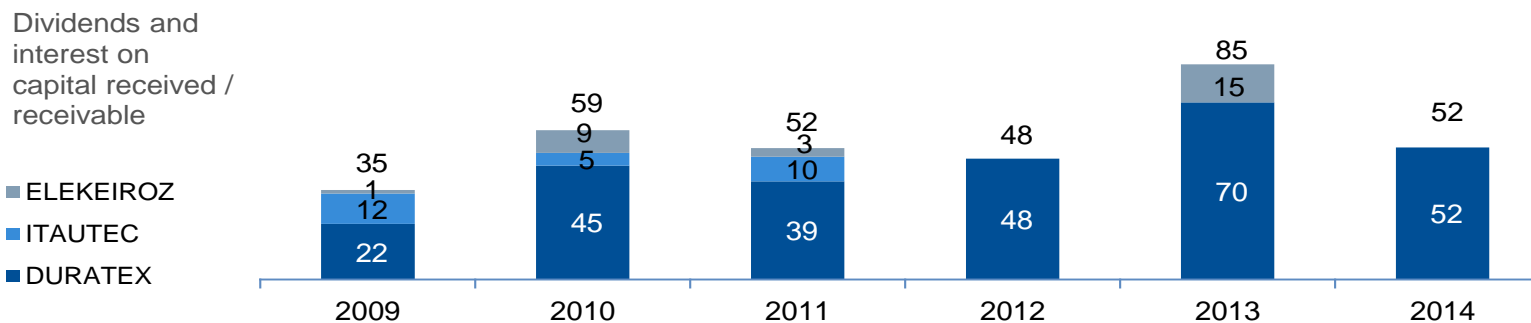
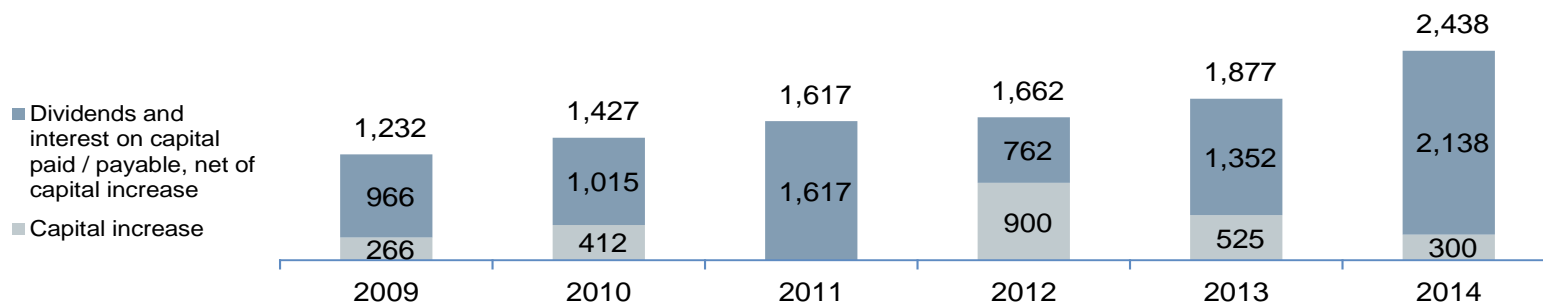
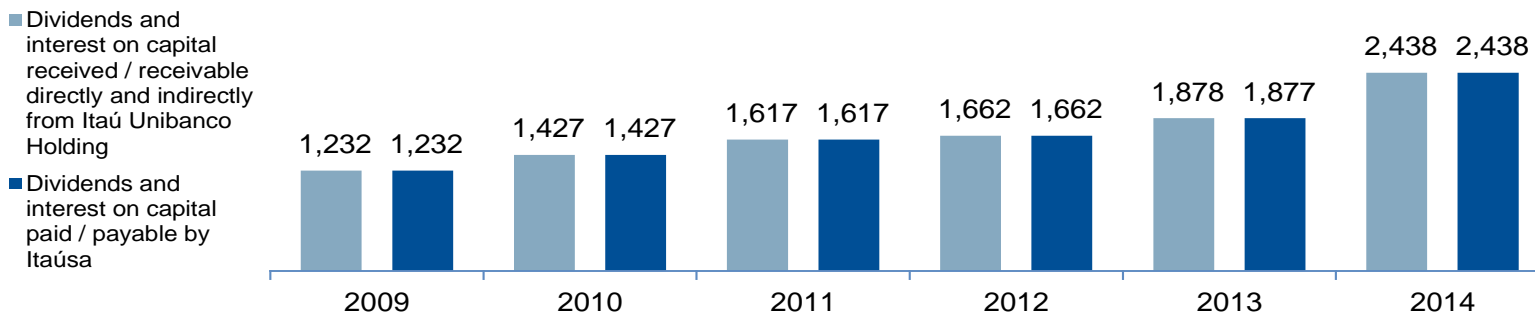
Period: Dec 30, 2013 to Dec 30, 2014

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

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



Source: Economática
 Period: Dec 30, 2013 to Dec 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 DECEMBER 31, 2014, SEPTEMBER 30, 2014 AND DECEMBER 31, 2013

(In millions of Reais)

ASSETS	12/31/2014	9/30/2014	12/31/2013	LIABILITIES AND STOCKHOLDERS' EQUITY	12/31/2014	9/30/2014	12/31/2013
Financial assets	1,558	1,230	799	Current and non-current	1,732	1,297	1,301
Cash and cash equivalents	643	883	340	Tax liabilities	32	42	72
Financial assets held for trading	290	65	86	Provisions	412	401	285
Dividends / Interest on capital receivable	625	282	373	Dividends / Interest on capital payable	1,282	848	936
				Other non-financial liabilities	6	6	8
Tax assets	759	789	841				
Income tax and social contribution - current	208	188	215				
Income tax and social contribution - deferred	551	601	626				
Investments	38,039	35,939	32,185	TOTAL LIABILITIES	1,732	1,297	1,301
Investments in Associates and Jointly Controlled Entities	38,035	35,935	32,181				
Other investments	4	4	4	Stockholders' equity	39,226	37,271	33,131
Fixed assets, net	70	69	70	Capital	27,025	27,025	22,000
Intangible assets	460	460	460	Reserves	12,777	10,925	12,006
				Cumulative comprehensive income	(485)	(619)	(875)
Other non-financial assets	72	81	77	(-) Treasury shares	(91)	(60)	-
TOTAL ASSETS	40,958	38,568	34,432	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	40,958	38,568	34,432

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
INDIVIDUAL STATEMENT OF INCOME
Periods ended December 31, 2014 and 2013
(In millions of Reais, except for share information)

	10/1 to 12/31/2014	1/1 to 12/31/2014	10/1 to 12/31/2013	1/1 to 12/31/2013
OPERATING INCOME (net)	2,341	8,181	1,824	5,794
Net gain from financial assets	20	69	18	45
Share of income	2,318	8,100	1,803	5,740
Other operating income	3	12	3	9
OPERATING EXPENSES	(11)	(194)	(74)	(234)
General and administrative expenses	(9)	(34)	(9)	(40)
Other operating expenses	0	0	(1)	(1)
Tax Expenses	(2)	(157)	(40)	(154)
Financial expenses	0	(3)	(24)	(39)
NET INCOME BEFORE INCOME TAX	2,330	7,987	1,750	5,560
INCOME TAX AND SOCIAL CONTRIBUTION	(12)	(76)	26	138
Current income tax and social contribution	39	(3)	16	(12)
Deferred Income tax and social contribution	(51)	(73)	10	150
NET INCOME	2,318	7,911	1,776	5,698
EARNINGS PER SHARE - BASIC / DILUTED				
Common	0.38	1.30	0.30	0.96
Preferred	0.38	1.30	0.30	0.96