



AGENDA

- Parent Company/ Individual- Sustainability
- Performance of the Main Companies
 - ❖ Itautec
 - ❖ Elekeiroz
 - ❖ Duratex
 - ❖ Itaú Unibanco
- Itaúsa in the Stock Market

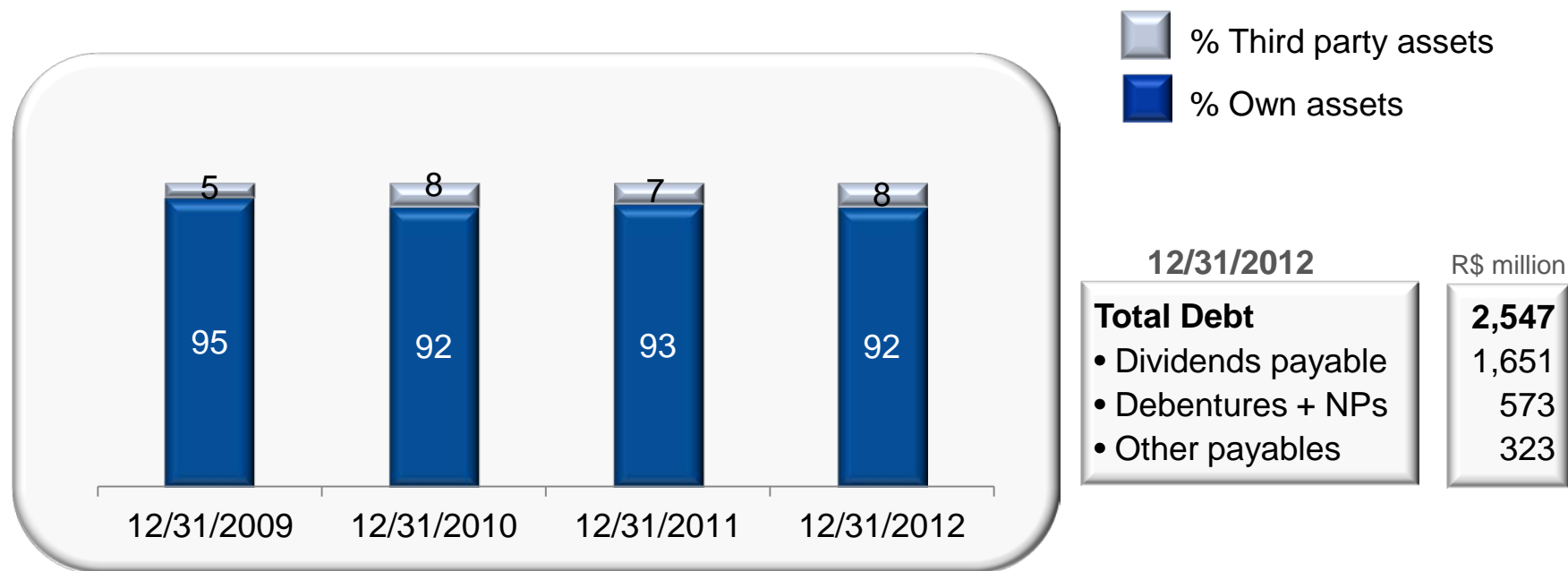
Henri Penchas
Investor Relations Officer



Parent Company / Individual - Sustainability

Sustainability – Net Debt ⁽¹⁾

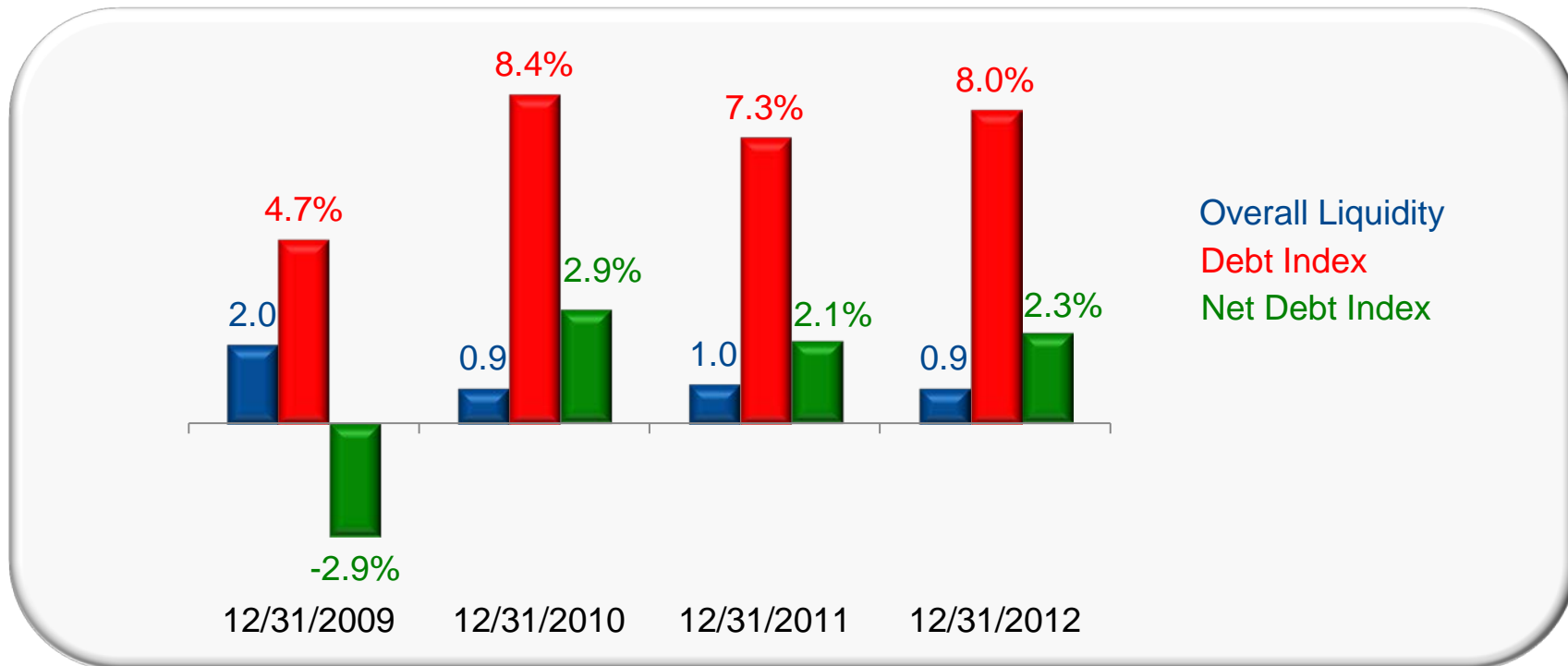
Share of Own Assets x Third Party Assets (%)



⁽¹⁾ Individual balance sheet.

Note: It already includes the interest on capital approved at the Board of Directors' Meeting held on March 04, 2013.

Sustainability – Net Debt ⁽¹⁾



Overall Liquidity: $\frac{\text{Financial Assets} + \text{Tax Assets} + \text{Other Non Financial Assets}}{\text{Current and Non Current Liabilities}}$

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

Net Debt Index (%): $\frac{(\text{Loans} + \text{Dividends Payable} - \text{Dividends Receivable} - \text{Cash and Deposit on Demand})}{\text{Shareholders' Equity}} \times 100$

⁽¹⁾ Individual balance sheet

Note: It already includes the interest on capital approved at the Board of Directors' Meeting held on March 04, 2013.

Flow of Dividends and Interest on Capital ⁽¹⁾

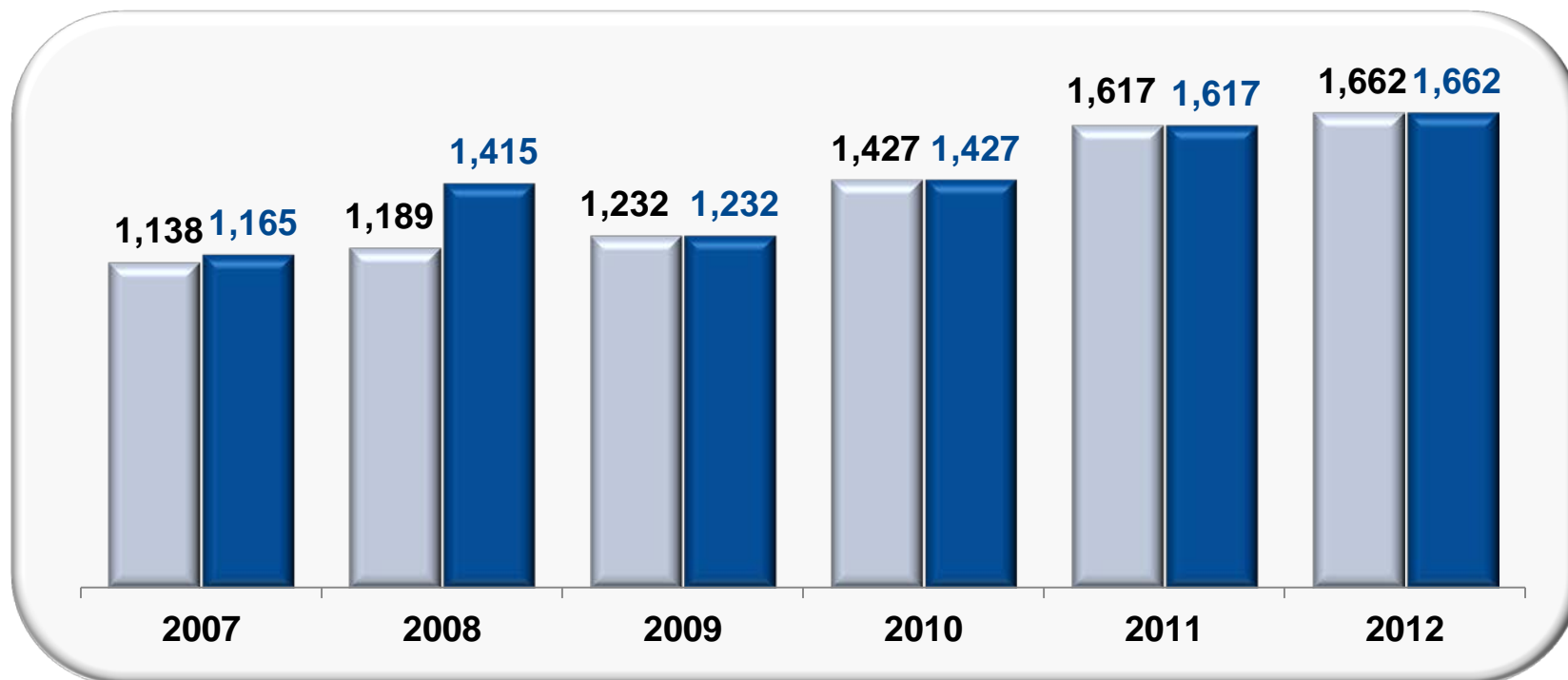
R\$ million

CAGR _(07 - 12): 7.9%

Dividends/ Interest on Capital Received/ Receivable directly and indirectly from Itaú Unibanco Holding

CAGR _(07 - 12): 7.4%

Dividends/ Interest on Capital Paid/ Payable by Itaúsa

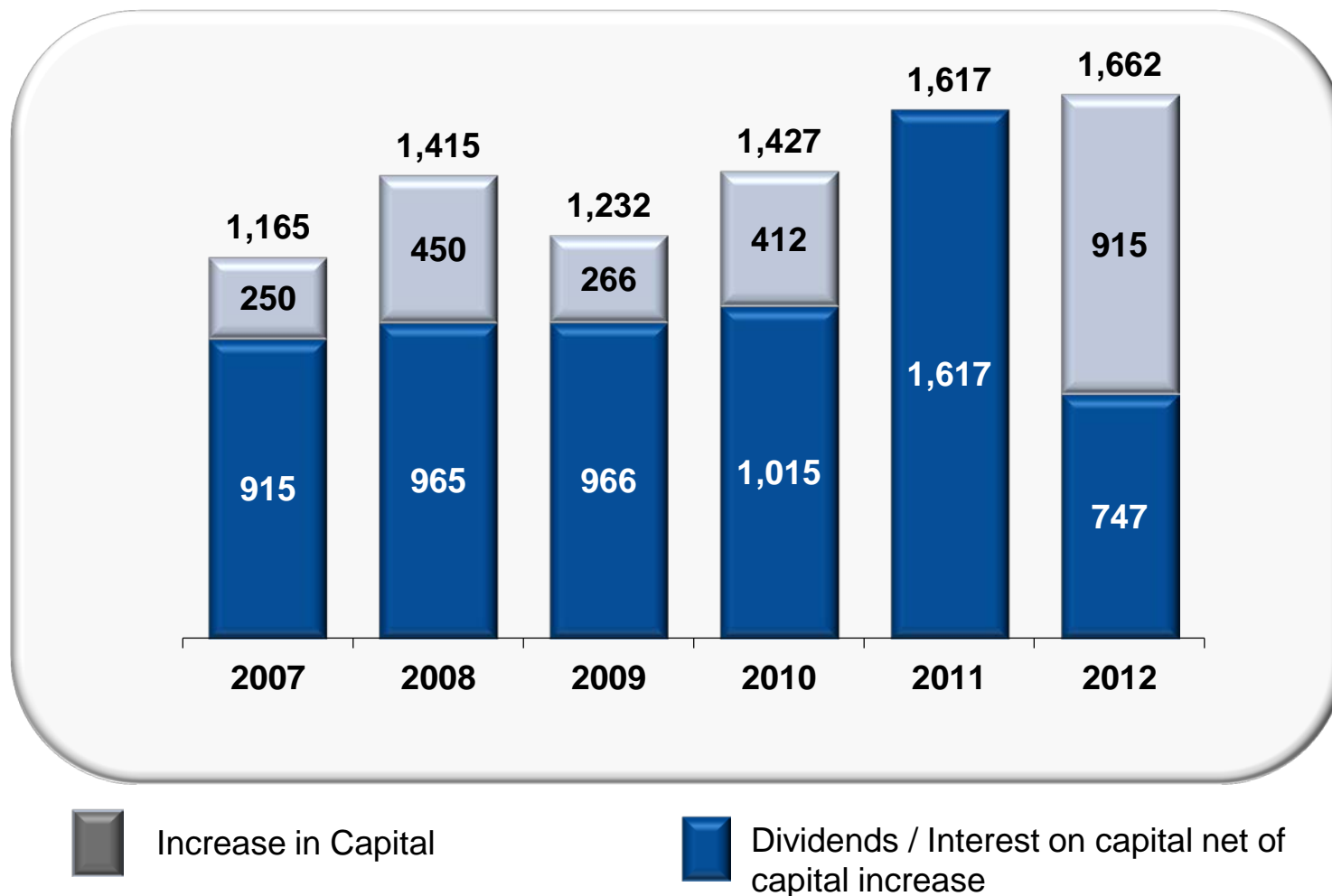


⁽¹⁾ Interest on Capital net of income tax (IRRF).

Individual Balance Sheet. It already includes the interest on capital approved at the Board of Directors' Meeting held on March 04, 2013.

Dividends and Interest on Capital⁽¹⁾ Net of Capital Increase

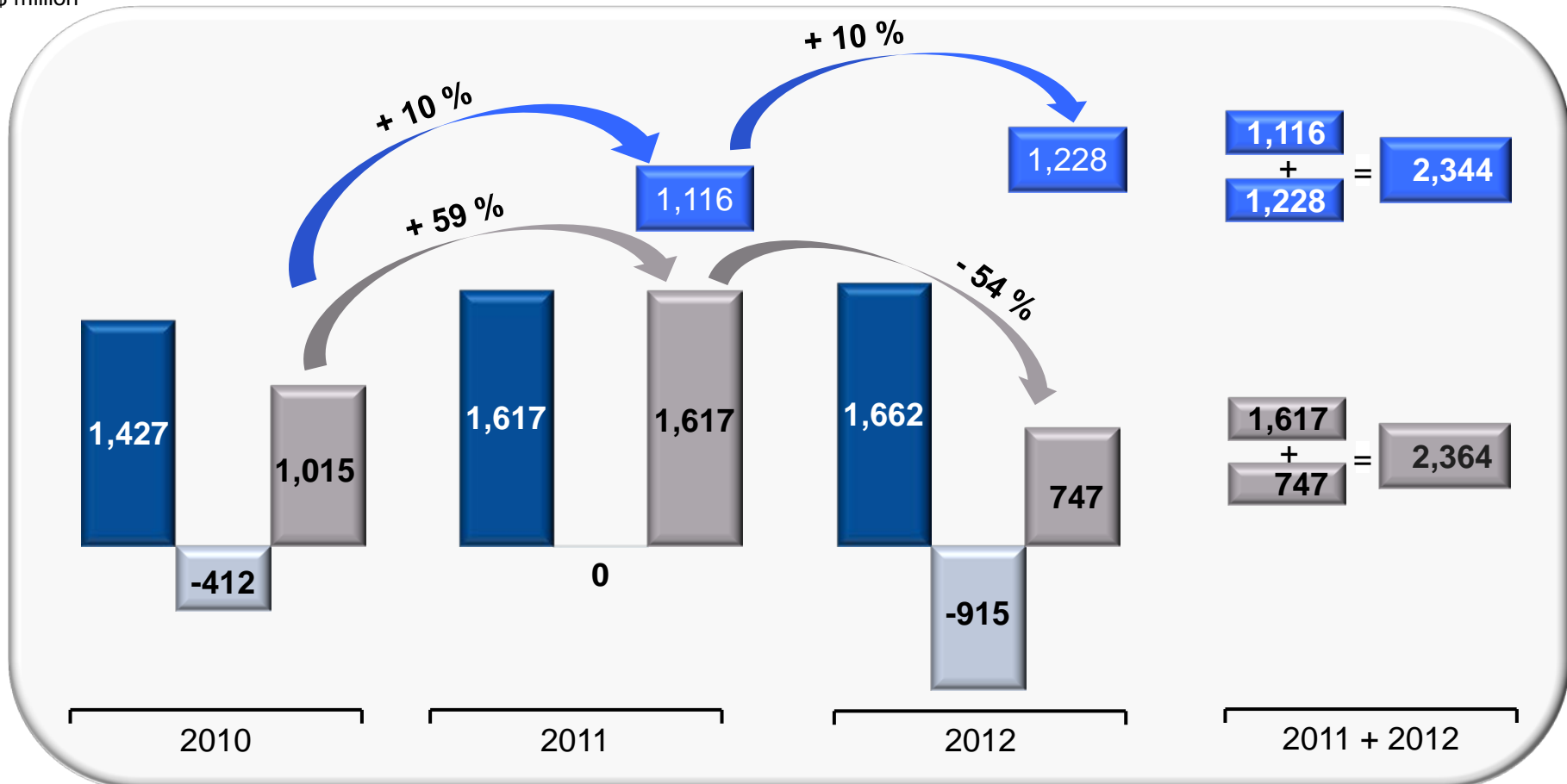
R\$ million



⁽¹⁾ Interest on Capital net of income tax (IRRF).

Comparative Div./ Interest on Capital⁽¹⁾ for the Year net of Capital Increase

R\$ million



■ Theoretical growth of 10%
 ■ Dividends and interest on capital for the Year
 ■ Capital increase
 ■ Div./Interest on capital for the Year net of capital increase

It is worth noting that total dividends/interest on capital for 2012 and 2011 combined, net of capital increases, represent the amount equivalent to the sum of the theoretical amounts calculated based on a growth of 10% over the net amount for 2010.

(1) Interest on Capital net of income tax (IRRF).

Total Assets ⁽¹⁾

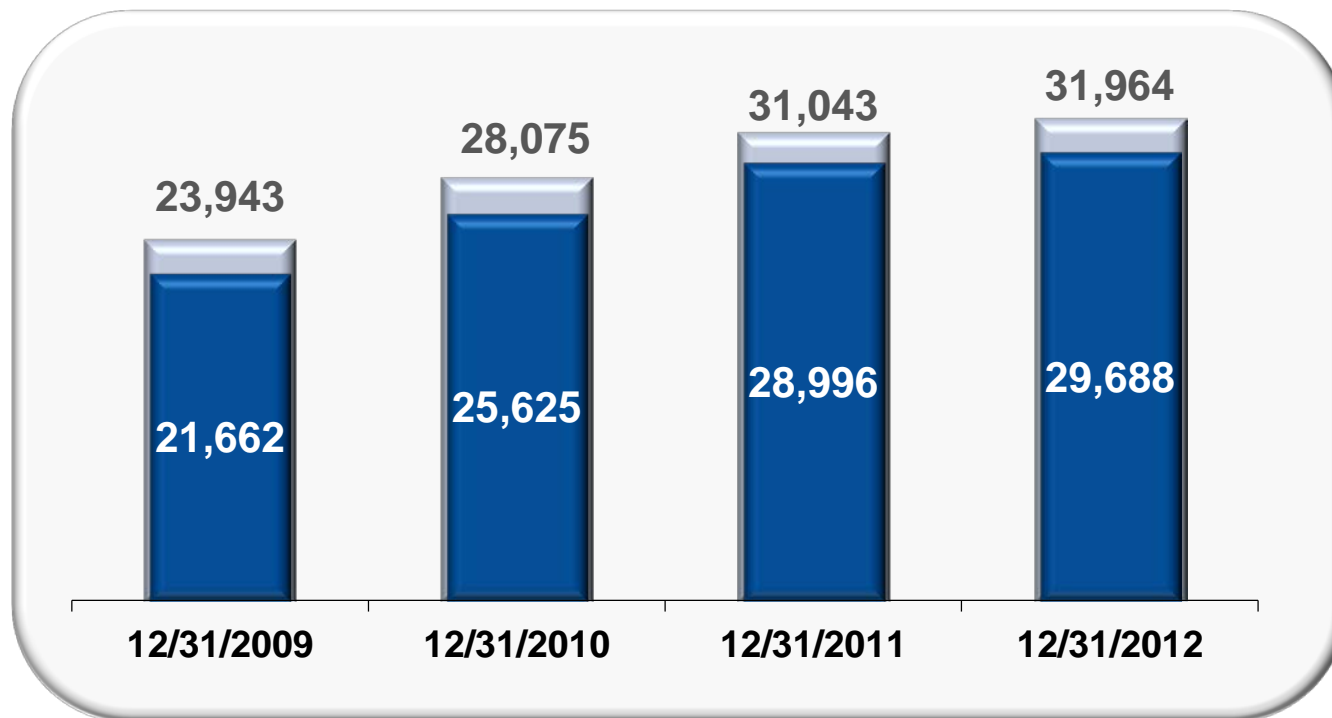
R\$ million

CAGR ₍₀₉₋₁₂₎: 10.1%

Total Assets

CAGR ₍₀₉₋₁₂₎: 11.1%

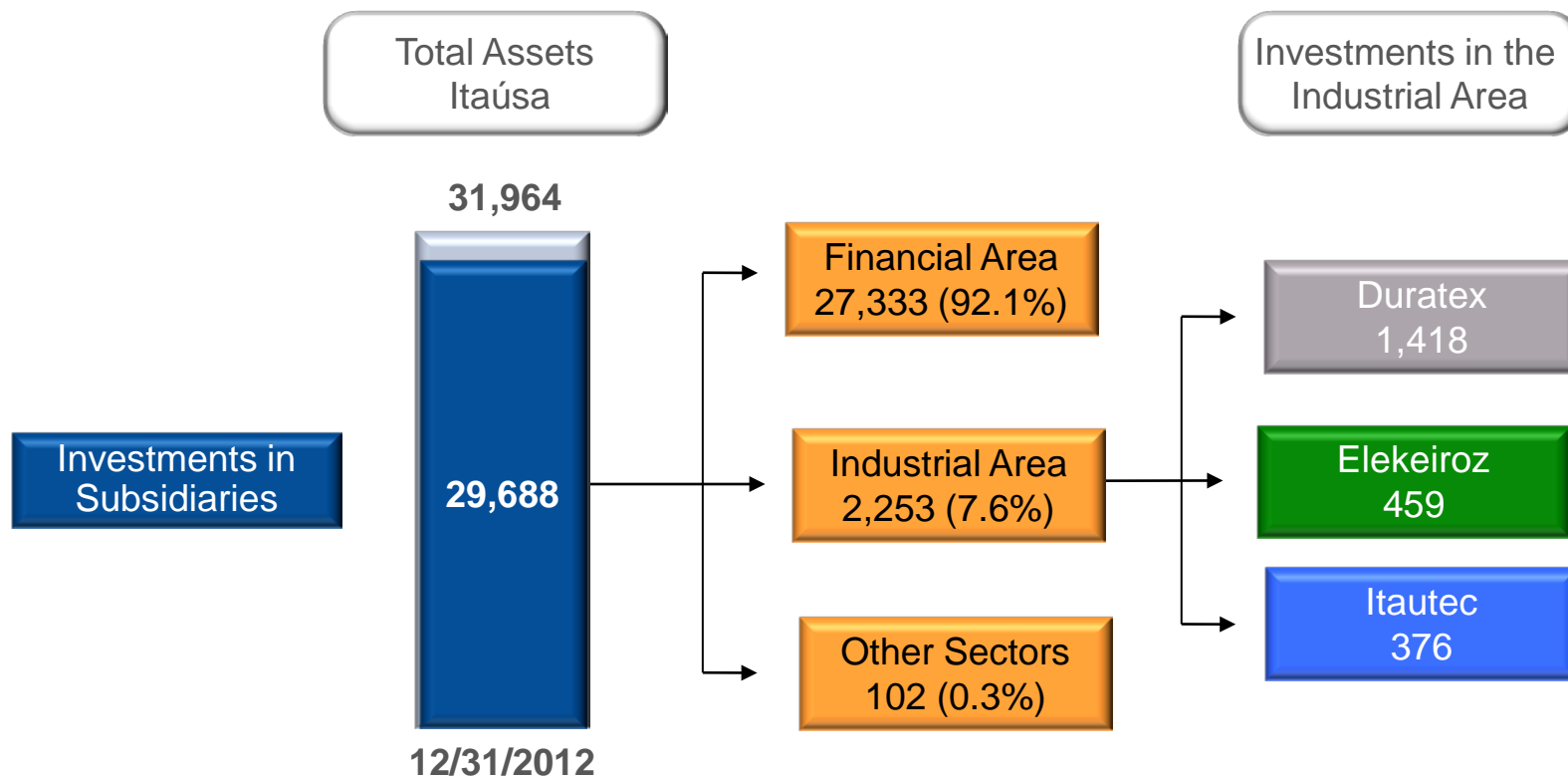
Investments in Subsidiary Companies



⁽¹⁾ Individual Balance Sheet.

Composition of Investments by Area ⁽¹⁾

R\$ million



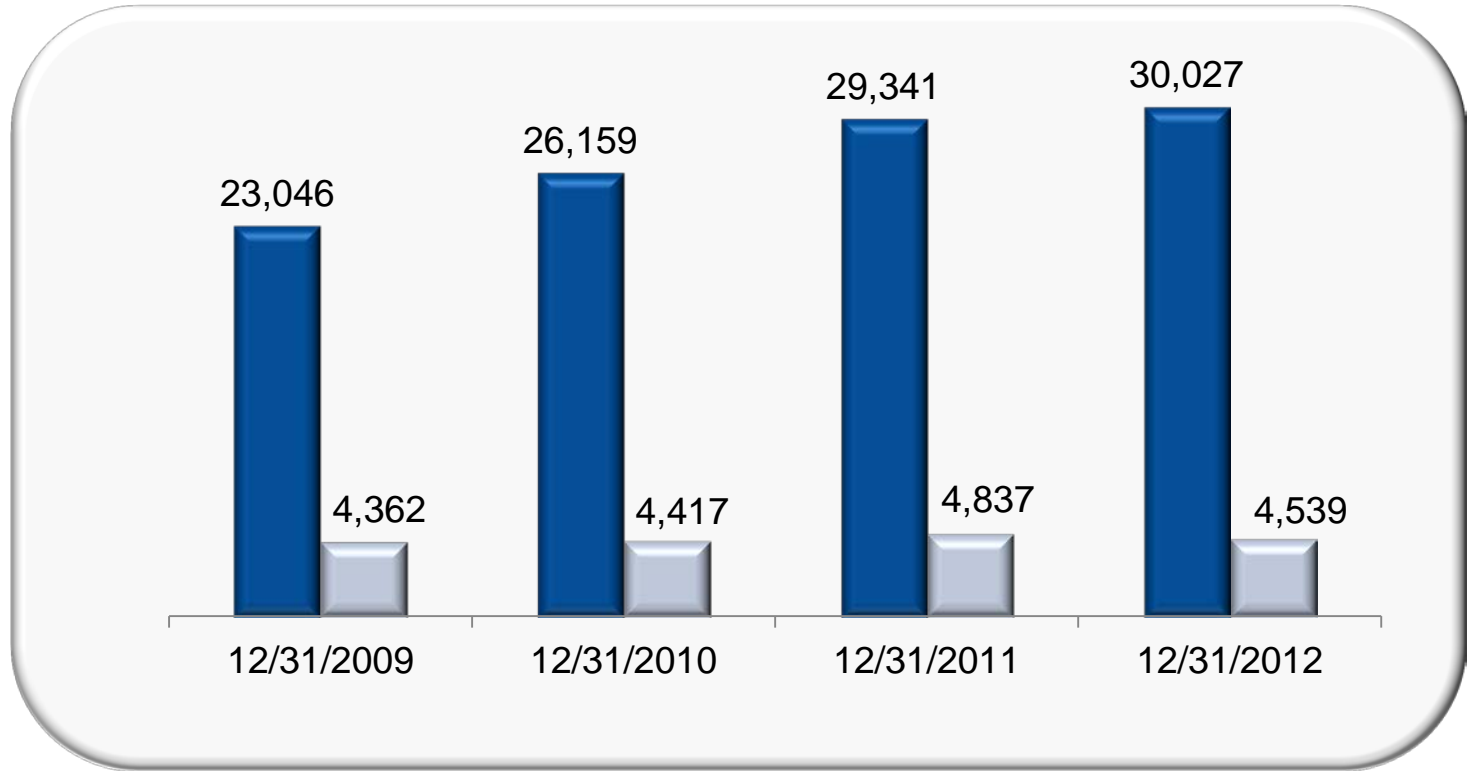
⁽¹⁾ Individual Balance Sheet.

Stockholders' Equity and Net Income of the Parent Company

R\$ million

- Stockholders' Equity
- Net Income Jan-Dec

CAGR _(09 - 12): 9.2%



Distribution of Profit by Sector

R\$ million

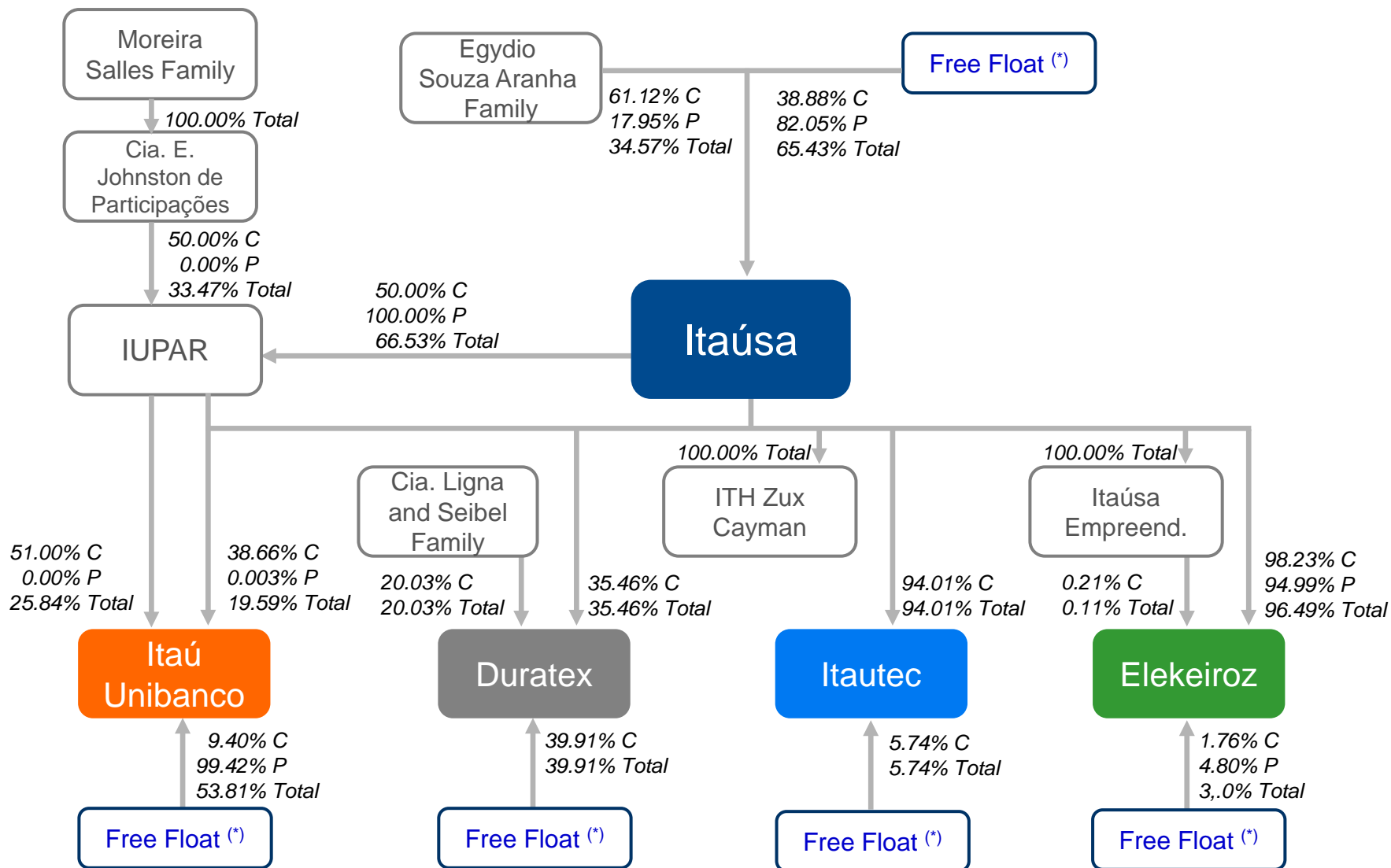
| Sectors | | 2012 | % do REP | 2011 | % do REP |
|-------------------------------|--------------------------------|--------------|---------------|--------------|---------------|
| R E P (1) | Financial Services Area | 4,576 | 96.8% | 4,786 | 96.4% |
| | Industrial Area | 148 | 3.1% | 171 | 3.4% |
| | Duratex | 164 | 3.4% | 132 | 2.7% |
| | Elekeiroz | - | 0.0% | 14 | 0.2% |
| | Itautec | (16) | -0.3% | 25 | 0.5% |
| | Other | 4 | 0.1% | 8 | 0.2% |
| Total REP | | 4,728 | 100.0% | 4,965 | 100.0% |
| Itaúsa's Own Profit and Taxes | | (189) | | (128) | |
| Net Income | | 4,539 | | 4,837 | |

(1) REP: Equity Share in income.



Performance of the Main Companies

Ownership structure – December 31, 2012



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

Results of Itaúsa - Main indicators

Results of Itaúsa - Main indicators

| R\$ million | Parent company | | Non-controlling interests | | Consolidated | |
|---|----------------|------------|---------------------------|------------|--------------|------------|
| | 12/31/2012 | 12/31/2011 | 12/31/2012 | 12/31/2011 | 12/31/2012 | 12/31/2011 |
| Net income | 4,539 | 4,837 | 501 | 530 | 5,040 | 5,367 |
| Recurring net income | 4,787 | 5,040 | 484 | 514 | 5,271 | 5,554 |
| Stockholders' equity | 30,027 | 29,341 | 2,682 | 2,949 | 32,709 | 32,290 |
| Annualized return on average equity (%) | 15.2% | 17.5% | 17.7% | 18.3% | 15.4% | 17.6% |
| Annualized recurring return on average equity (%) | 16.0% | 18.3% | 17.1% | 17.8% | 16.1% | 18.2% |

| Results per share - in R\$ | 12/31/2012 | 12/31/2011 | Actual change | Change % |
|--|------------|------------|---------------|----------|
| Net income of parent company | 0.94 | 1.00 | (0.06) | (6.4) |
| Recurring net income of parent company | 0.99 | 1.04 | (0.05) | (5.3) |
| Book value of parent company | 6.19 | 6.05 | 0.14 | 2.3 |
| Dividends/ interest on capital, net | 0.34 | 0.33 | 0.01 | 2.8 |
| Price of preferred share (PN) ⁽¹⁾ | 9.69 | 10.16 | (0.47) | (4.7) |
| Market capitalization ⁽²⁾ - R\$ million | 46,972 | 49,268 | (2,296) | (4.7) |

(1) Calculated 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 26, 2012.

Reconciliation of recurring net income





Reconciliation of recurring net income

R\$ million

| | Parent company | | Non-controlling interests | | Consolidated | |
|--|----------------|--------------|---------------------------|-------------|--------------|--------------|
| | Jan-Dec/12 | Jan-Dec/11 | Jan-Dec/12 | Jan-Dec/11 | Jan-Dec/12 | Jan-Dec/11 |
| Net income | 4,539 | 4,837 | 501 | 530 | 5,040 | 5,367 |
| Inclusion/(Exclusion) of non-recurring effects | 248 | 203 | (17) | (16) | 231 | 187 |
| Arising from purchase of stockholding interest in Itaú Unibanco Holding | 298 | 212 | - | - | 298 | 212 |
| Change in treasury shares | 19 | 205 | - | - | 19 | 205 |
| Provision (Tax/Civil lawsuits/Economic Plans/Labor | 317 | 95 | - | - | 317 | 95 |
| Sale of interest/Adjustment to market value - BPI | 104 | 82 | - | - | 104 | 82 |
| Allowance for loan losses | 84 | - | - | - | 84 | - |
| Reward Program | 68 | - | - | - | 68 | - |
| Program for Cash or Installment Payment of Federal Taxes - Law 11,941/09 | - | (170) | - | - | - | (170) |
| Realization of Assets | (308) | - | - | - | (308) | - |
| Other | 14 | - | - | - | 14 | - |
| Arising from interest in other companies | (50) | (9) | (17) | (16) | (67) | (25) |
| Duratex | (7) | (9) | (14) | (16) | (21) | (25) |
| Itautec | (43) | - | (3) | - | (46) | - |
| Recurring net income | 4,787 | 5,040 | 484 | 514 | 5,271 | 5,554 |

Main financial indicators of Itaúsa group companies

Main financial indicators of Itaúsa group companies

| | January to December | Financial Services Area | Industrial Area | | | R\$ million |
|---|---------------------|--|---|---|---|-------------------|
| | |  |  Duratex |  Elekeiroz |  Itautec | ITAÚSA (1) (2) |
| Total assets | 2012 | 957,154 | 7,759 | 678 | 1,076 | 364,017 |
| | 2011 | 818,136 | 6,814 | 654 | 1,176 | 312,002 |
| Operating revenues | 2012 | 125,484 | 3,394 | 900 | 1,545 | 52,325 |
| | 2011 | 124,877 | 2,970 | 777 | 1,542 | 51,381 |
| Net income | 2012 | 12,634 | 460 | 0 | 2 | 5,040 |
| | 2011 | 13,837 | 375 | 15 | 44 | 5,367 |
| Stockholders' equity | 2012 | 75,902 | 4,024 | 476 | 543 | 32,709 |
| | 2011 | 73,941 | 3,693 | 477 | 538 | 32,290 |
| Annualized return on net equity (%) | 2012 | 16.9% | 11.9% | 0.1% | 0.3% | 15.4% |
| | 2011 | 20.0% | 10.5% | 3.1% | 8.3% | 17.6% |
| Internal fund generation ⁽³⁾ | 2012 | 49,136 | 985 | 50 | (25) | 19,039 |
| | 2011 | 43,182 | 861 | 38 | 76 | 16,529 |

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

(2) Itaúsa Conglomerate includes: the consolidation of 100% of controlled companies, and the proportional consolidation of the interest held in jointly-controlled companies.

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

Accounting Policies – New Pronouncement

IFRS 11 requires that companies with investments in jointly controlled will no longer have the option of accounting by proportional consolidation. These companies must use the equity accounting method. IFRS 11 is effective for annual periods beginning after January 1, 2013.

In the Consolidated Financial Statements of Itaúsa there will be no proportional consolidation of the joint-controlled companies (Itaú Unibanco Holding and IUPAR); both will be assessed by the equity accounting method.

If IFRS 11 had been adopted in the year 2012 the main impacts would be:

EFFECTS ON ITAÚSA'S FINANCIAL STATEMENTS ARISING FROM IFRS 11

| R\$ million | Itaúsa Consolidated | Consolidated Portion of Itaú Unibanco and IUPAR | Itaúsa Consolidated without the Consolidation of Itaú Unibanco and IUPAR |
|--|---------------------|--|--|
| Balance Sheet at 12/31/2012 | | | |
| Assets | 364,017 | (324,962) | 39,055 |
| Liabilities | 331,308 | (324,928) | 6,380 |
| Consolidated Shareholders' equity | 32,709 | (35) | 32,674 |
| (-) Non-controlling interest in stockholders' equity of Consolidated Companies | 2,682 | (35) | 2,647 |
| Stockholders' equity attributable to owners of the parent company | 30,027 | - | 30,027 |
| Statement of Income from 01/01 a 12/31/2012 | | | |
| Interest and similar income | 35,028 | (34,822) | 206 |
| Interest and similar expense | (17,734) | 17,678 | (56) |
| Income of unconsolidated companies | 72 | 4,535 | 4,607 |
| Net income of controlling stockholders | 5,040 | (204) | 4,836 |
| (-) Non-controlling interest in net income of Consolidated Companies | 501 | (204) | 297 |
| Net income attributable to owners of the parent company | 4,539 | - | 4,539 |



Itautec S.A. – Grupo Itautec

Guilherme Pereira

Chief Financial Officer (CFO)



Executive Summary

- ❑ ***the changes in Brazil's macroeconomic situation (currency devaluation, falling interest rates and a slowdown in the growth rate) affected the dynamics of the market and impacted Itautec's results in 2012***
- ❑ ***consolidated net revenues grew 0.2% in 2012 (R\$1.5 billion), with gross margin of 12.4% (18.2% in 2011)***
 - *in the **computing** segment, there was an increase of 6.4% in the volume of computers shipped (the market decreases by 7%), however the combination of lower prices and higher costs, resulted in 2.9% of reduction in net revenues and gross margin below 2011 levels;*
 - *in the **automation** segment, the volume of ATMs invoiced fell by 4.1%, with lower prices than in 2011, but this fall was compensated by an increase in banking automation software platforms, the implementation of physical and logical (biometric) security projects, and by the strong revenue growth from the sales of retail automation products and solutions;*
 - *in the **technological services** segment, the level of revenues remained steady at R\$441 million, in spite of the cancellation of some major contracts and the reduction of scope and price in others, compensated by growth in sectors such as telecommunications and infrastructure.*
- ❑ ***various initiatives were introduced to enable Itautec to cope with the new economic and market scenario, including a number of projects for increasing operating efficiency, the reinforcement of the portfolio of products and services, including the acquisition of Biologica, the expansion of sales coverage and the reduction of administrative expenses***
- ❑ ***one of the consequences of these measures was the elimination of 725 jobs (12.3% of the total workforce), with a one-off cost of R\$16 million in 2012, but cutting monthly payroll expenses by R\$3 million in 2013***
- ❑ ***in the fourth quarter, an asset of R\$65.1 million was recognized in respect of special judicial order (precatório judicial), making a decisive contribution to the positive results for 2012 (EBITDA of R\$17.7 million and net profit of R\$1.5 million)***
- ❑ ***for the ninth consecutive quarter, Itautec showed a negative net debt (cash surplus) figure of R\$44.6 million at the end of 2012, which shows the efficient working capital management and financial strength of the Company***

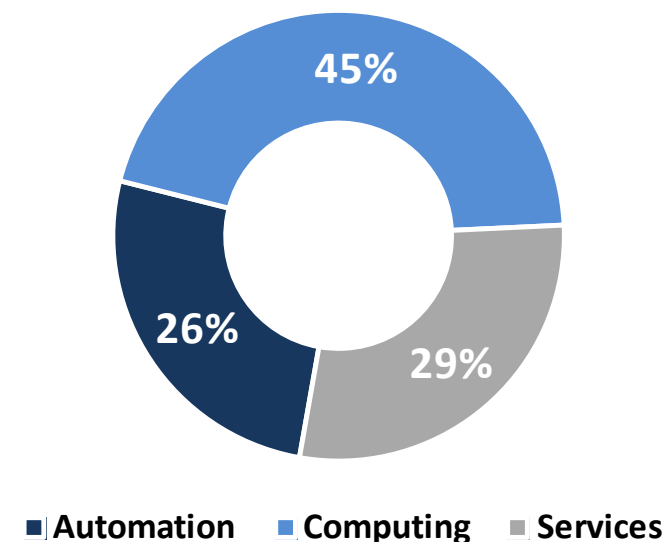
Financial Results

| R\$ million | 2012 | 2011 | 2012 vs 2011 |
|----------------------------------|----------------|----------------|-------------------|
| Net Revenue | 1,545.3 | 1,542.3 | 0.2% |
| Gross Profit | 192.2 | 280.7 | (31.6%) |
| Gross Margin | 12.4% | 18.2% | (5,8 p.p.) |
| EBITDA (a) (b) | 17.7 | 53.4 | (66.9%) |
| Net Profit | 1.5 | 43.6 | (96.6%) |
| Cash and Cash Equivalents | 196.4 | 360.8 | (45.6%) |
| Net Debt | (44.6) | (138.4) | (67.8%) |
| Total Assets | 1,075.6 | 1,176.4 | (8.6%) |
| Shareholders' Equity | 543.8 | 537.7 | 1.1% |

(a) Earnings Before Interest, Taxes, Depreciation and Amortization

(b) Including special judicial order (precatório judicial) in the amount of R\$ 65.1 million

Breakdown of Net Revenues - 2012



Financial Results

Net revenues from sales and services

| R\$ million | 2012 | 2011 | 2012 vs 2011 |
|---------------------|----------------|----------------|--------------|
| Automation Solution | 404.0 | 380.2 | 6.3% |
| Computing Solution | 700.4 | 721.2 | (2.9%) |
| Technology Services | 440.9 | 440.9 | (0.0%) |
| Consolidated | 1,545.3 | 1,542.3 | 0.2% |

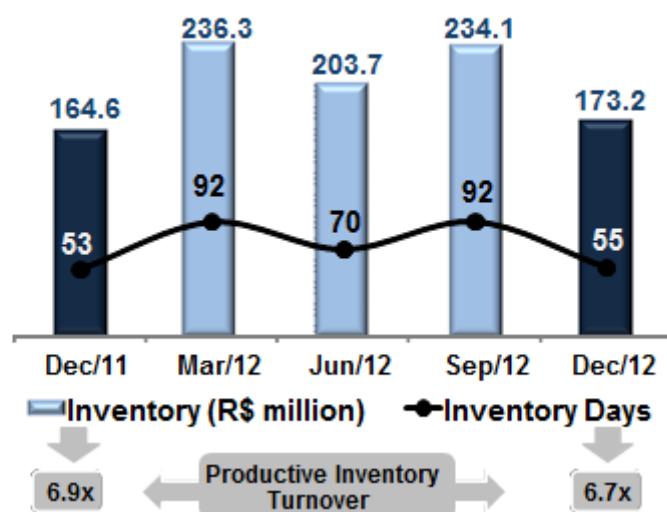
Units Shipped

| Thousand units | 2012 | 2011 | 2012 vs 2011 |
|------------------------|--------------|--------------|--------------|
| Automation | | | |
| ATMs | 8.0 | 8.4 | (4.1%) |
| Computing | | | |
| Notebooks/Netbooks | 380.8 | 344.1 | 10.7% |
| Desktops/Servers | 204.2 | 205.5 | (0.6%) |
| Total Computing | 585.0 | 549.6 | 6.4% |

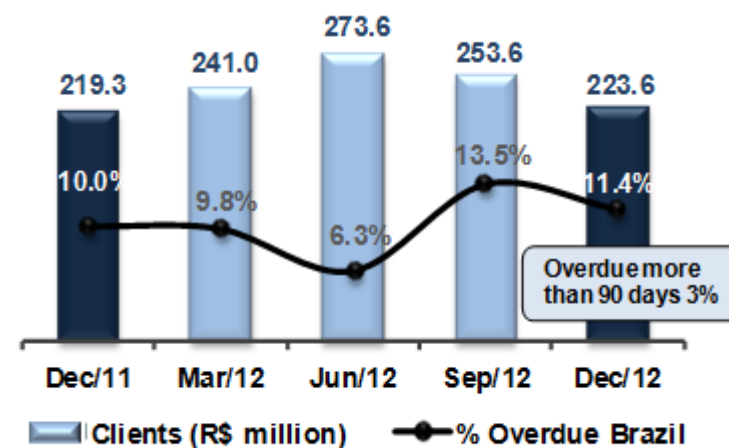
Working Capital Management

Working Capital Management

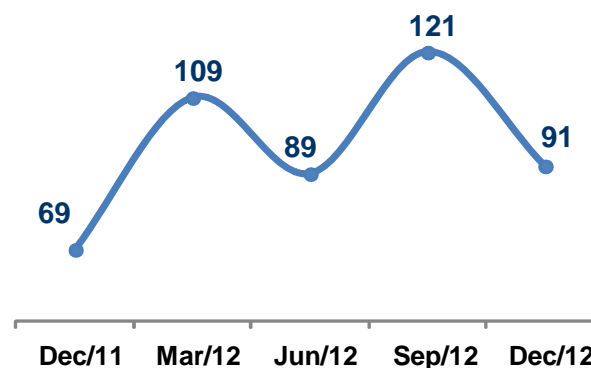
Evolution of Inventories – Finished Goods and Components



Clients Default - % percentage of portfolio



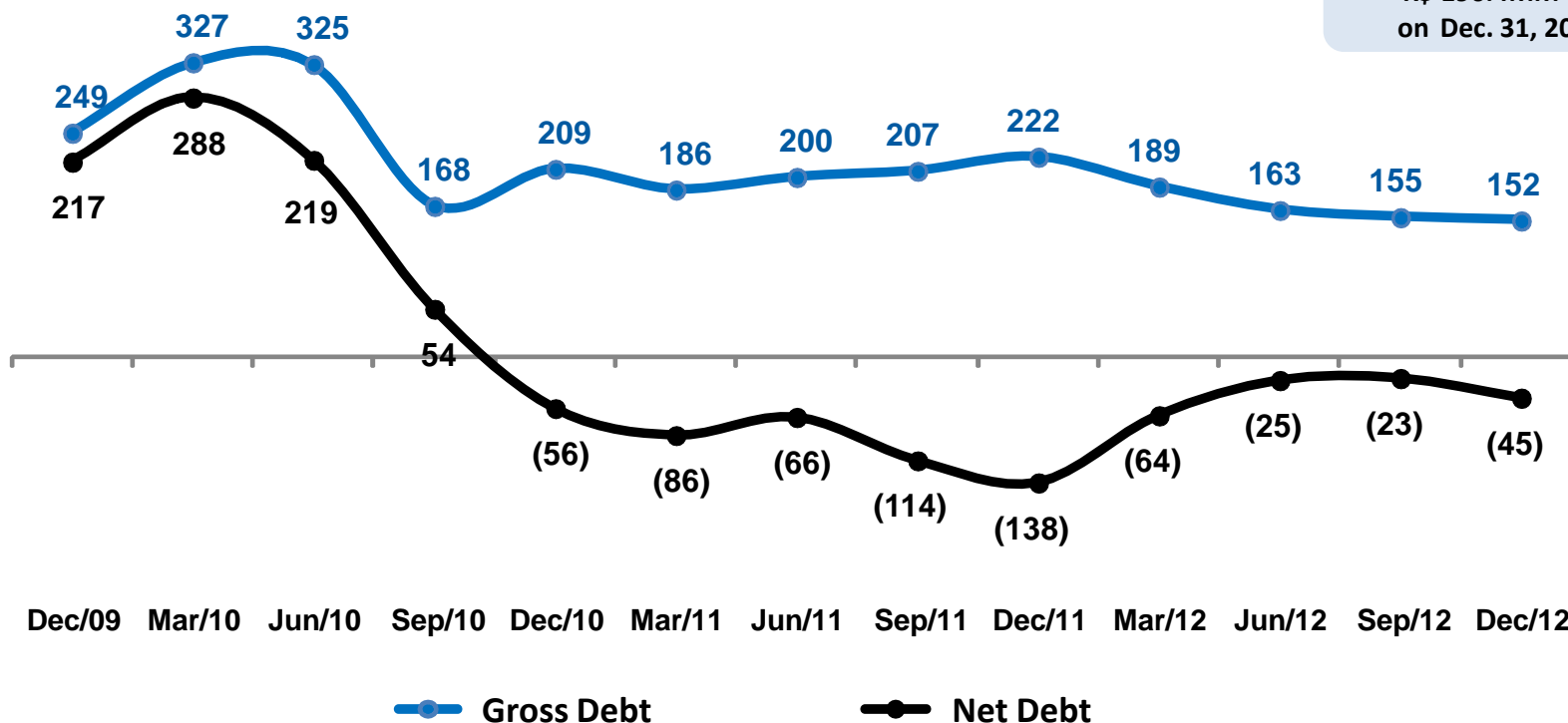
Cash Conversion Cycle (in days)



Investment Capacity

Indebtedness (R\$ million)

Availability of
R\$ 196.4MM
on Dec. 31, 2012



Sustainability

Awards and Recognitions



For the second consecutive year, best supplier of banking technology in Latin America.

- Security solutions;
- Branch solutions;
- Retail banking solutions.



For the fourth consecutive year, the highest placed Latin American company in the FinTech 100 Ranking – 2012 Edition (34th place)

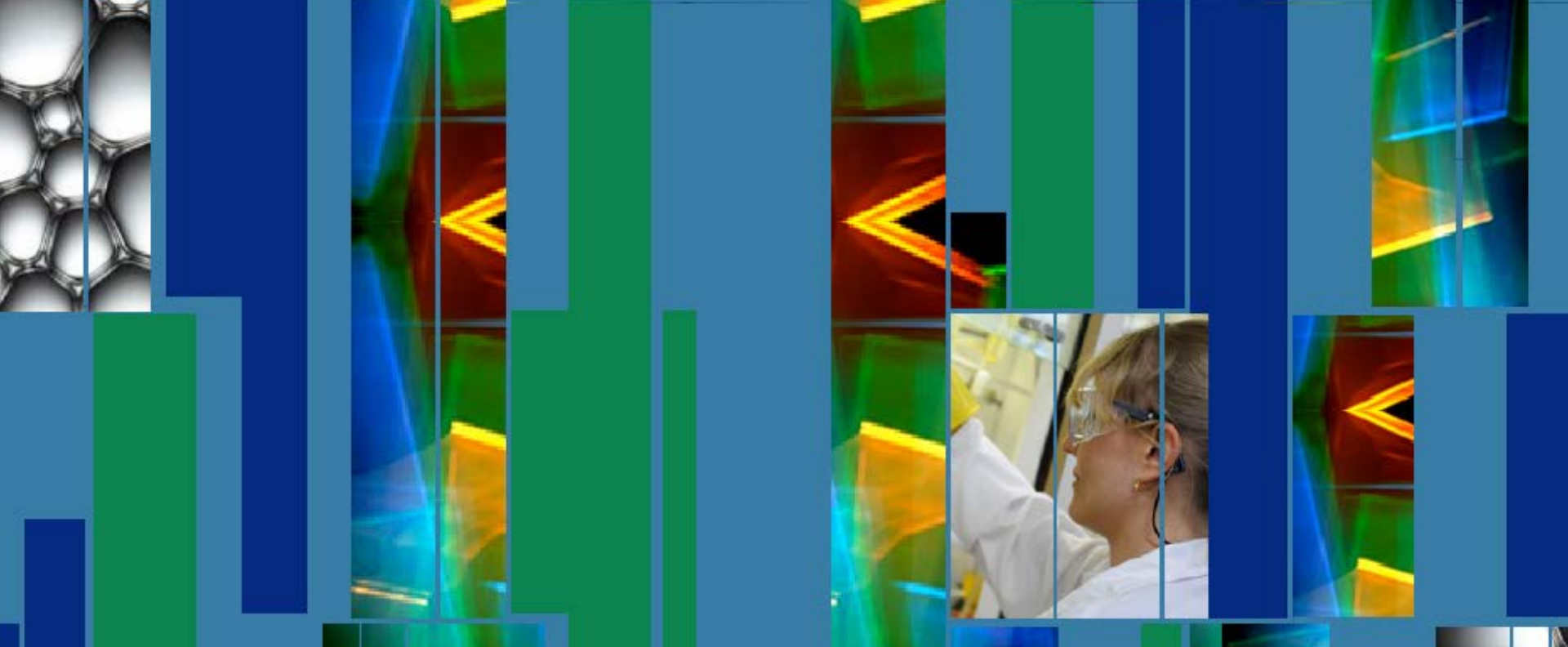
Social and Environmental Responsibility



Supply Chain - Phase 1 of the project for Integration of Sustainability in the Supply Chain was held in Asia. Two events were organized, in China and Taiwan, for some 50 suppliers.



RoHS - Certification of the desktop, notebook and monitor lines under the European Union RoHS (Restriction of Certain Hazardous Substances) directive, which restricts the use of harmful chemical substances in equipment manufacture.



Elekeiroz S.A.

Marcos Antonio De Marchi
CEO and Director of Investor Relations

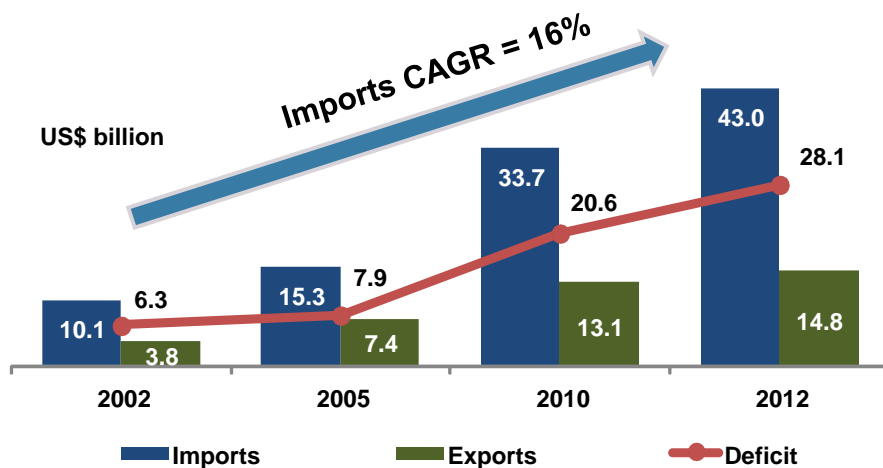


Chemical Industry

- With US\$5.1 trillion in sales and annual growth of 7 percent (1990-2011), it is one of the world's most important industries.
- Brazil has the world's sixth largest chemical industry, with sales of US\$157 billion for 2011 and growing above world average.
- The Industrial Chemicals segment, in which Elekeiroz is engaged, represents 47 percent of Brazil's chemical industry.
- Despite the strength of the local industry, the chemical trade deficit for 2012 amounted to US\$28 billion.
- However, the share of imports in apparent consumption decreased from 34 percent for 2011 to 30 percent for 2012, partly due to the appreciation of the Real (1.95 for 2012 vs. 1.67 for 2011, BRL per USD).
- Consistent with the poor performance of Brazil's economy, there was no increase in the apparent consumption of chemicals in 2012.

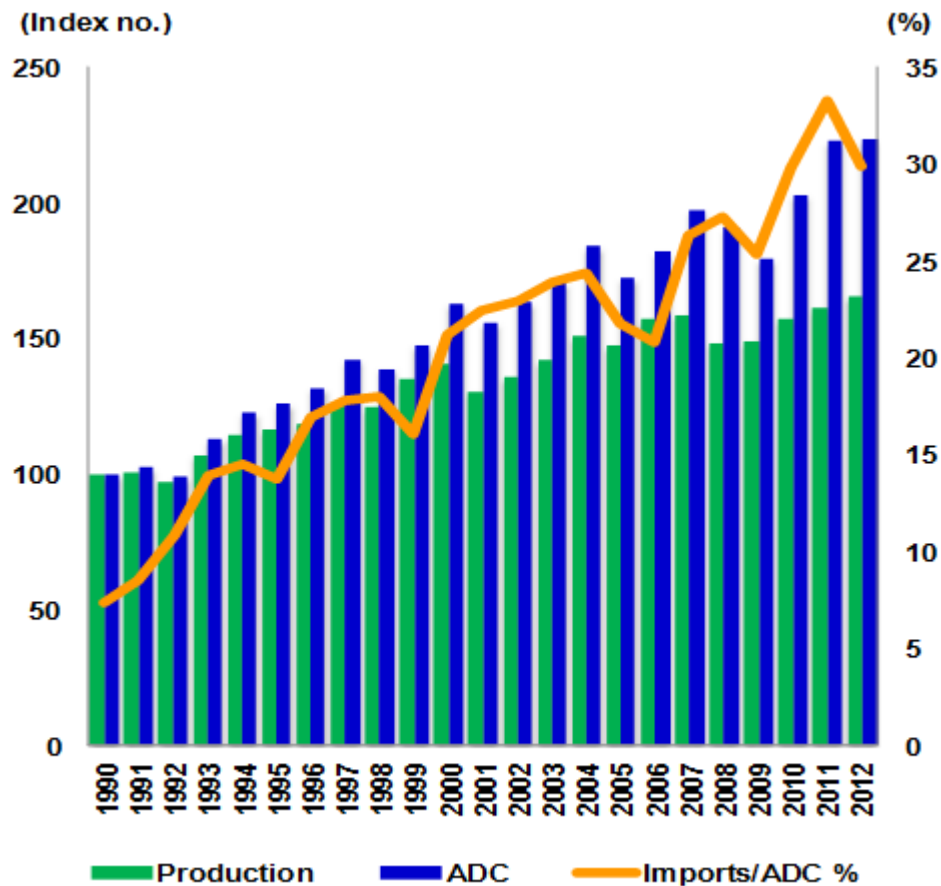
Chemical Industry

Chemical Trade Balance



(Source: MDIC – SECEX / ABIQUIM)

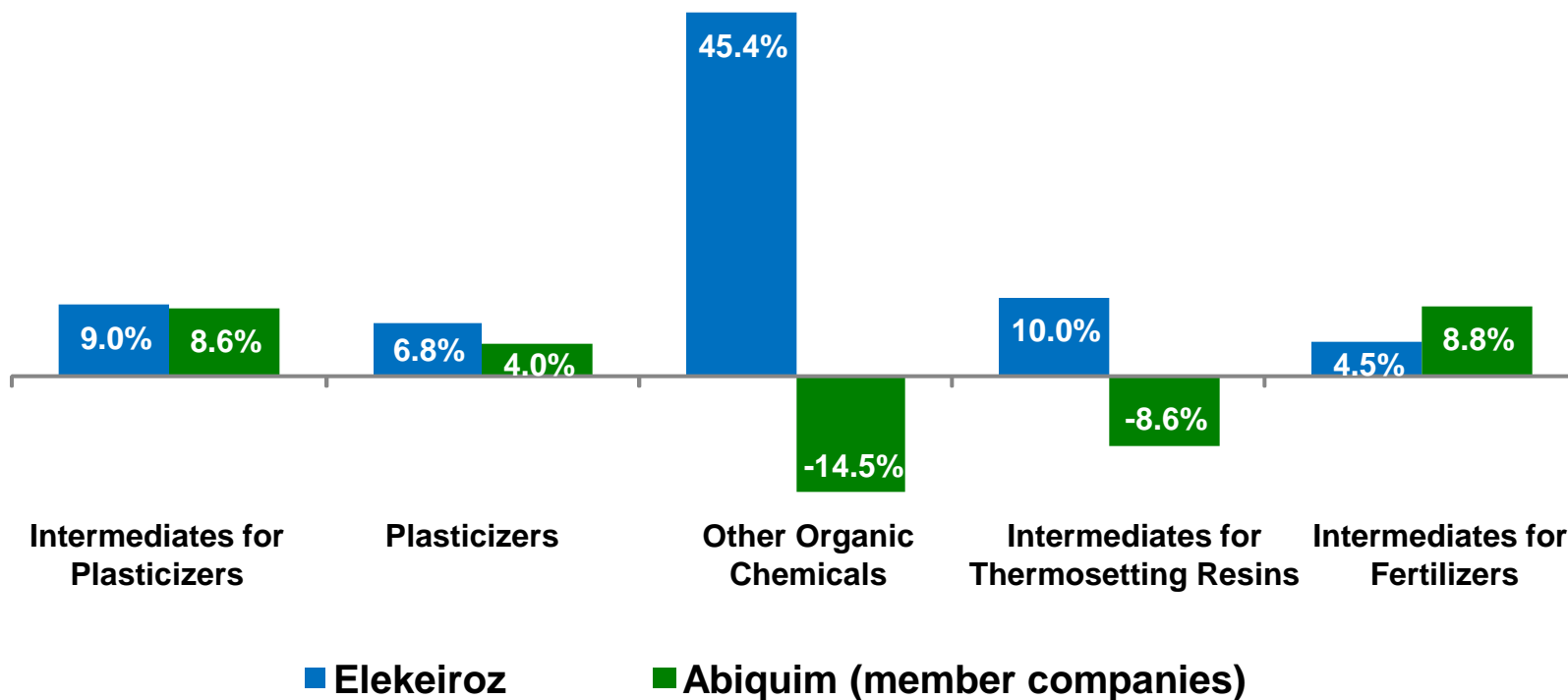
Apparent Domestic Consumption



Elekeiroz vs. Brazilian Market

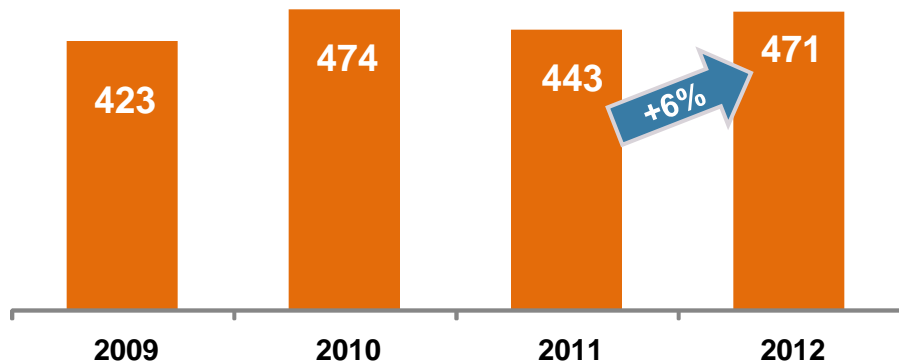
- The market segments served by Elekeiroz had a weak performance.
- Nevertheless, Elekeiroz was above average in nearly all segments served.

Brazilian Production: 2012 vs. 2011 variance

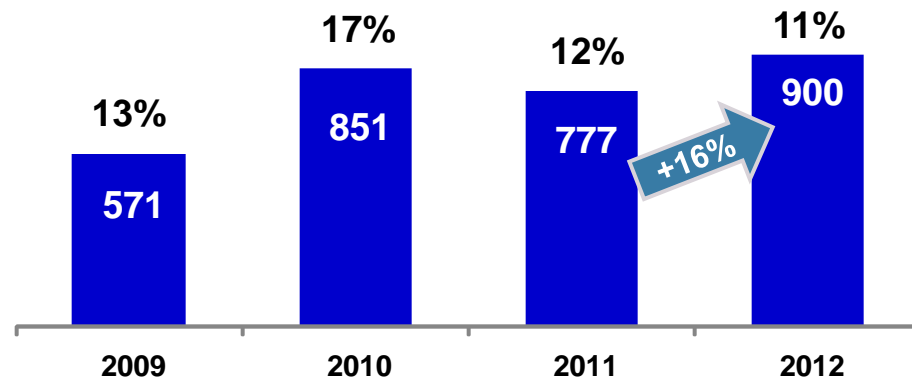


Performance Indicators

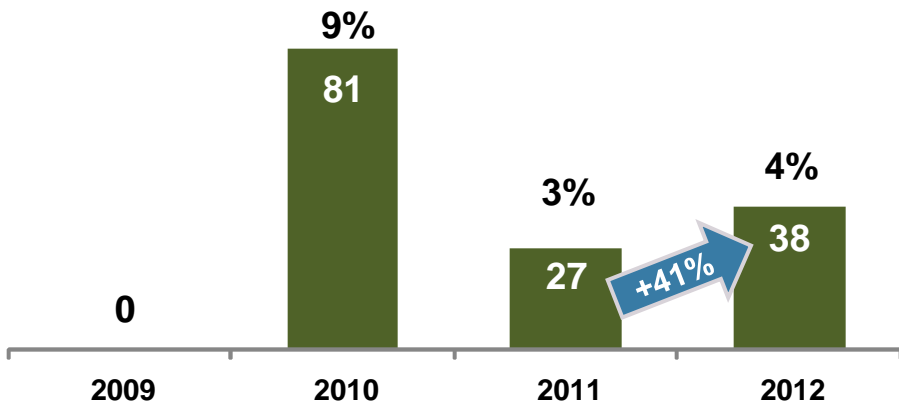
Total Shipments (1,000 tons)



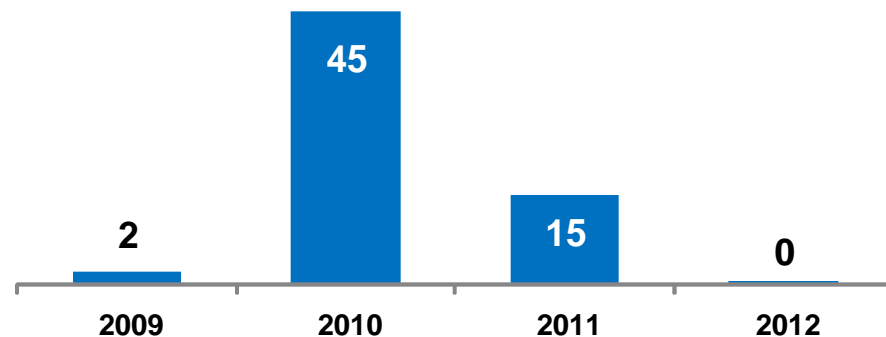
Net Revenues (R\$ million) and Gross Margin (%)



EBITDA (R\$ million) and EBITDA Margin (%)



Net Income (R\$ million)



2012: We Invested in the Future

- Creation of the executive management of research, development and innovation (RDI) → partnerships with research institutes through Embrapii mechanisms → increase in research investment (estimated at 1.2 percent of sales for 2012).
- Management Cockpit implementation → indicators continuously updated → systemic view of business → decision-making expedited and in line with company strategies.
- R\$38.4 million in investment (R\$17.5 million in Resin capacity expansion).
- Extensive Safety Program, introducing Management Safety Tours (VHSs, the initials in Portuguese) → officers and directors drop into the Company's various sections to discuss with employees the importance of acting safe in all of their activities → decrease in accident rates.

Ready to Grow

- Commitment to best practices in corporate governance with a view to making the Company more and more transparent and focused on sustainable development.
- Strategic Plan contemplating several options to strengthen and grow the Company's business.
- A cohesive, technically skilled team.
- Firm commitment to environmental protection actions.
- Development of sustainable products using raw materials from renewable sources and recycling.
- The only integrated producer of oxo derivatives (2-ethyl hexanol, n-butanol, isobutanol, and 2-ethyl hexanoic acid), phthalic and maleic anhydrides and plasticizers in South America.
- Inside-the-fence power generation supplying 70 percent of the Várzea Paulista site's requirements.
- Low indebtedness.



Duratex S.A.

Flávio Marassi Donatelli

Director of Investor Relations



Duratex

HIGHLIGHTS

- ❑ Record Shipment Volumes in 2012
 - Wood: +16.1% to 2,635,1 thousand m³
 - Deca: +1.0% to 25,772 thousand items

- ❑ Record Net Revenue of R\$3.4 billion, with an annual increase of 14.3%
- ❑ Recurrent EBITDA totaled R\$1.0 billion with a Recurrent Margin of 29.6%
- ❑ Recurrent ROE of 11.4% in 2012 and 13.2% in the 4Q12

- ❑ Announcement of a 10% stock dividend to be voted on the General Assembly in April
- ❑ Continuation of the Growth Strategy with acquisition of business outside Brazil and entry in complementary segments, as well as increase of current capacities
- ❑ Sustainability: Duratex selected as an index component of the Dow Jones Sustainability World Index 2012/2013

DURATEX'S NEW LOGO



Duratex

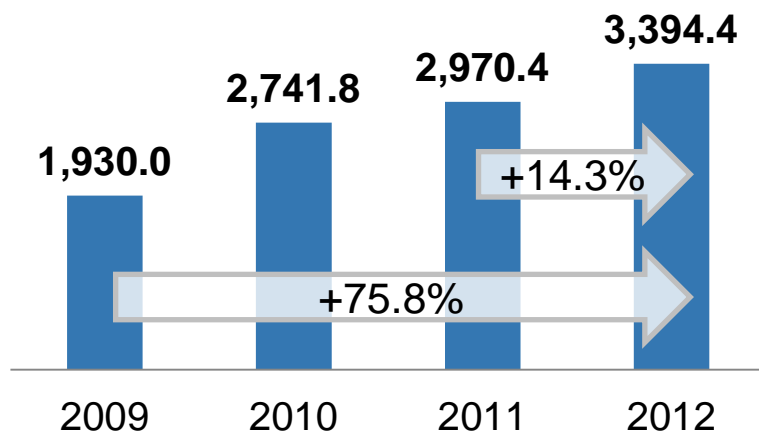
duratex  durafloor  deca  hydra 

- The redesign of the Rhino brings contemporary, while evoking the symbol of credibility built up over the years
- The combination of the light and fluid lines give the idea of a drop or a leaf, a clear association with Duratex's commitment to sustainability
- The new feature also refers to the letter "d", which highlights tradition, solidity and ethics

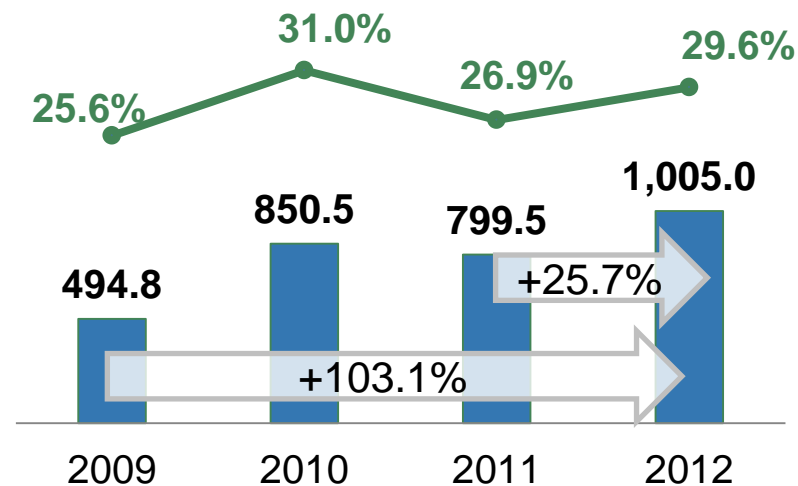
DURATEX. Ready for the **future!**

FINANCIAL HIGHLIGHTS

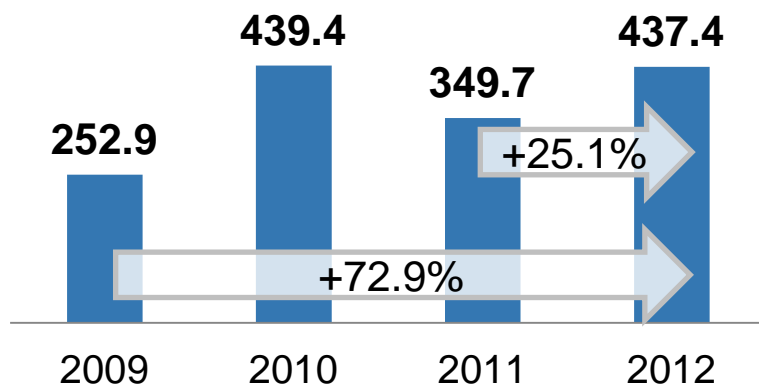
Net Revenue (R\$ Million)



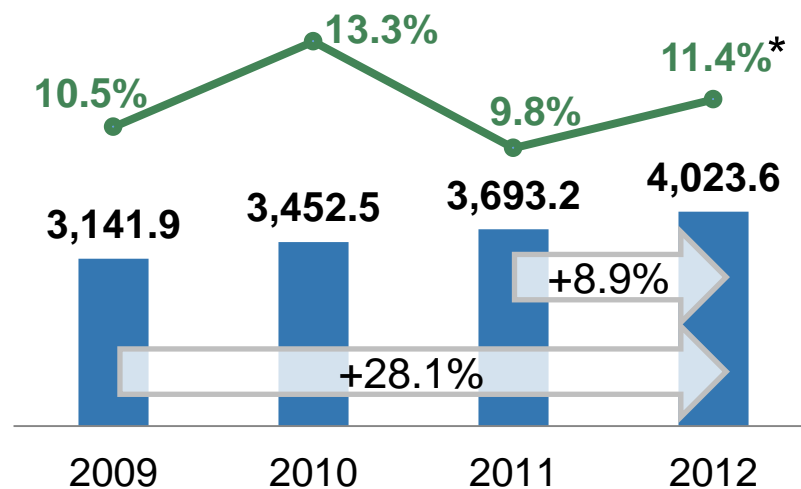
Recurrent EBITDA (R\$ Million) & Margin (%)



Recurrent Net Income (R\$ Million)



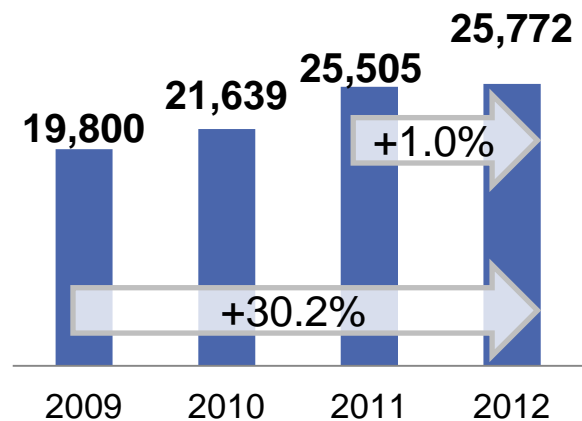
Equity (R\$ Million) & Recurrent ROE (%)



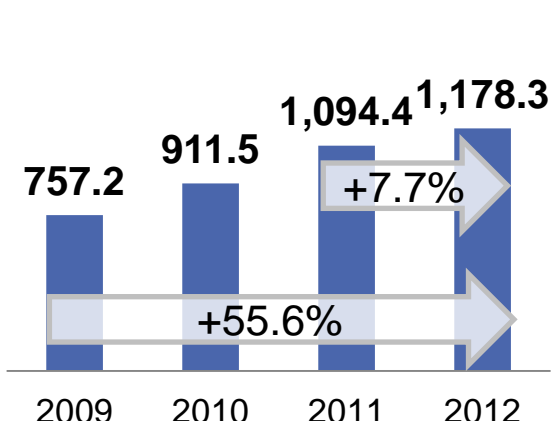
HIGHLIGHTS PER DIVISION

DECA: deca  hydra 

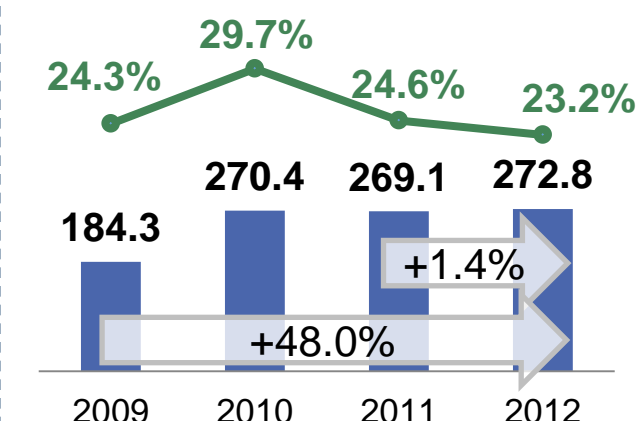
Shipment (in '000 pieces)



Net Revenue (R\$ Million)

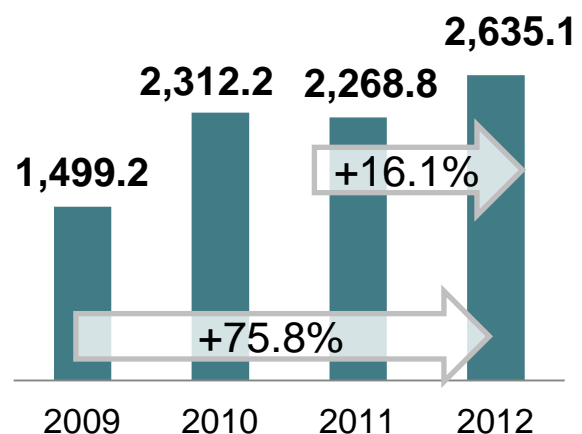


Recurrent EBITDA (R\$ Million) & Margin

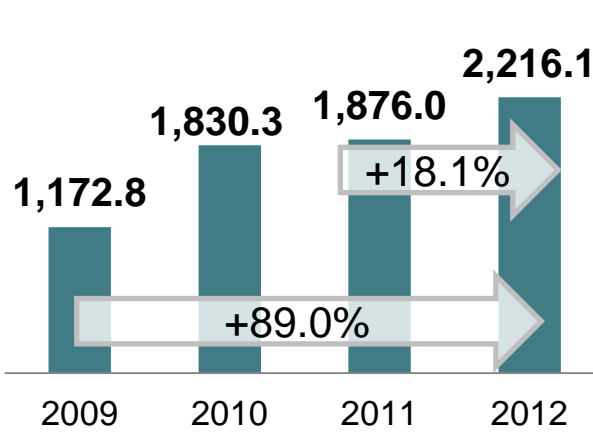


WOOD: duratex  durafloor 

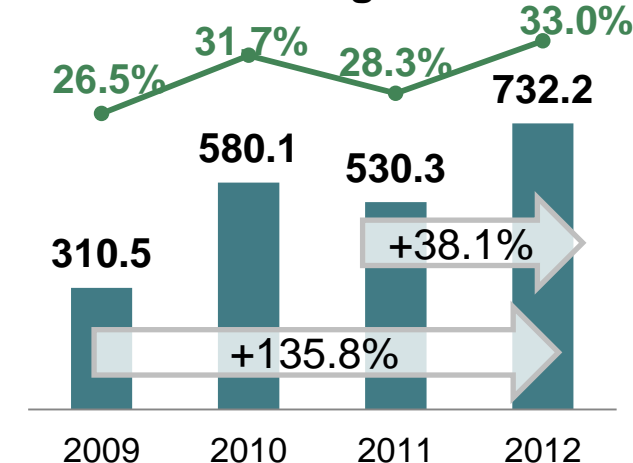
Shipment (in '000 m³)



Net Revenue (R\$ Million)



Recurrent EBITDA (R\$ Million) & Margin



SUSTAINABILITY



**Dow Jones
Sustainability Indexes**
Member 2012/13

MEMBER OF
**Dow Jones
Sustainability Indexes**
In Collaboration with RobecoSAM

Duratex selected as an index component of the Dow Jones Sustainability World Index 2012/2013

- Dow Jones Sustainability World Index - one of the most prestigious sustainability indexes and select financial market
- **Were invited 2,500 companies** from 58 different sectors of activity, representatives from 30 different countries in the North and South America, Europe, Asia, Africa and Oceania
- **340 were selected** to join the new portfolio of DJSWI, of these, **nine Brazilian companies**
- A total of **34 criteria** in the dimensions: Environmental, Economic and Social
- Duratex was the only Latin American company in the sector of Building Materials to be chosen to integrate the portfolio
 - achieved the absolute grade of 79, thus ranking among the top 10%, with result of 93%

BEST GRADE OF THE SECTOR IN 5 CRITERIA:

- . Antitrust Policy
- . International Standards Production
- . Crisis and Risk Management
- . Transportation and Logistics
- . Stakeholder Engagement

INVESTMENTS

WOOD: duratex  durafloor 

- **New MDF plant, Itapetininga – SP,** effective capacity of 520,000 m³/year; start of the operation 3Q13
- **MDP, Taquari-RS** capacity increase of 230,000 m³ to 670,000 m³ effective capacity
- **Acquisition of 37% of Tablemac shares (Colombia),** for R\$ 161 million through capital subscription and Public Offer to acquire shares

| Effective Capacity (in '000 m ³) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2015 |
|---|-------|-------|-------|-------|-------|-------|-------|------------|
| MDF | 553 | 850 | 1,530 | 1,530 | 1,530 | 1,600 | 2,252 | 2,252 |
| MDP | 1,275 | 1,620 | 1,620 | 1,620 | 1,620 | 1,670 | 1,780 | 1,780 |
| Hardboard | 334 | 195 | 195 | 195 | 195 | 195 | 195 | 195 |
| New MDF or MPD plant | | | | | | | | 680 |

+40.8%

+6.6%

INVESTMENTS

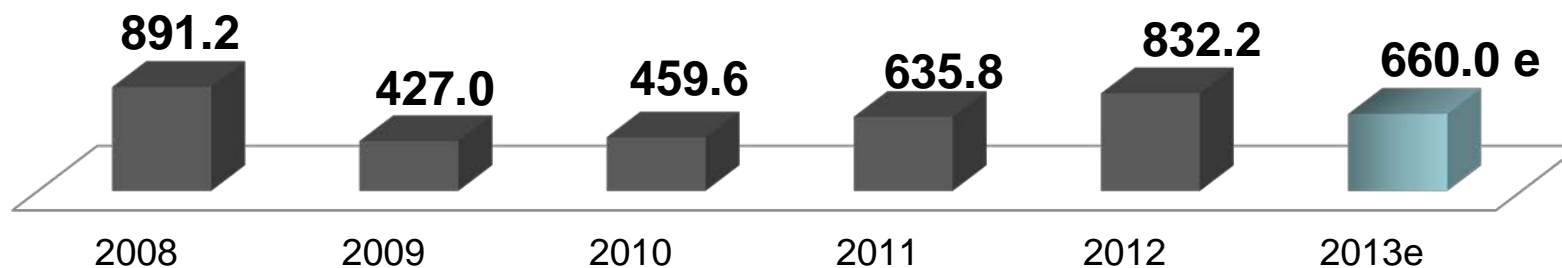
DECA: deca  hydra 

- **Acquisition of Industrial valves unit (Metalúrgica Ipe, Mipel)**, capacity of 780 thousand items/year for R\$ 46.3 million
- **Jundiaí-SP, Metal Fittings**, Capacity increase of +1.2 million items/year, from 17.0 to 18.2 million pieces of capacity
- **Queimados-RJ, Sanitary Ware**, Capacity increase by +2.4 million items/year, from 9.8 to 12.2 million pieces of capacity/year; start of the operation 2Q13
 - **Acquisition of all shares of Thermosystem** Indústria Eletro Eletrônica Ltda. for R\$58.1 million (Duratex signed the contract on January 2, 2013), production capacity of eletronic showers 1.5 million pieces/year

| Nominal Capacity (in' 000 pieces) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|--------|--------|--------|--------|--------|--------|--------------|
| Metal Fittings | 14,400 | 15,600 | 15,800 | 15,800 | 17,000 | 18,200 | 19,760 |
| Sanitary ware | 3,800 | 6,200 | 7,200 | 7,200 | 9,800 | 9,800 | 12,560 |
| Thermosystem (Eletronic showers and solar heaters) | | | | | | | 1,500 |

CAPEX AND INDEBTEDNESS

Consolidated CAPEX (R\$ million)



Low indebtedness:

| (R\$ '000) | 12/31/2012 | 12/31/2011 | 12/31/2010 | 12/31/2009 |
|---|------------|------------|------------|------------|
| Total Debt | 2,401,787 | 1,915,490 | 1,593,962 | 1,419,075 |
| Net Debt | 1,369,710 | 1,189,331 | 977,413 | 1,118,151 |
| Net Debt / Equity (in %) | 34.0% | 32.2% | 28.3% | 35.6% |
| Net Debt / EBITDA (last 12 months) | 1.34 | 1.42 | 1.09 | 2.80 |



Itaú Unibanco Holding S.A.

Alfredo Setubal

Executive Vice President and
Investor Relations Officer

- Recurring net income of R\$13.4 billion in the year.
- Recurring ROE of 17.9% in the year.
- Total Funds (Own, Raised and Managed Funds) amounted more over R\$1.4 trillion.
- Technology (IT) investments of \$ 10.4 billion will be made within the next three years.
- A new financial institution was announced in partnership with Banco BMG, seeking the consolidation of the strategy of lower risk and spreads, generating attractive returns. We expect to reach a payroll loan portfolio of approximately R\$12 billion and 3 million customers in two years.
- The Tender Offer for Redecard was successfully completed, with the acquisition of the total interest of the minority shareholders for the amount R\$ 11.8 billion.

R\$ million

Highlights - IFRS

| | Dec 31,12 | Dec 31, 11 | 2012 / 2011 (%) |
|--|----------------|----------------|-----------------|
| Managerial Financial Margin ⁽¹⁾ | 55,354 | 50,705 | 9.2 |
| Banking Services Fees ⁽²⁾ | 25,361 | 24,755 | 2.4 |
| Loan Losses and Retained Claims ⁽³⁾ | (20,973) | (16,072) | 30.5 |
| General and Administrative Expenses Stockholder's Equity | (36,258) | (35,243) | 2.9 |
| Recurring Net Income ⁽⁴⁾ | 13,393 | 13,809 | -3.0 |
| Net Income ⁽⁴⁾ | 12,634 | 13,837 | -8.7 |
| | | | |
| Total Assets | 957,154 | 818,136 | 17.0 |
| Stockholder's Equity ⁽⁴⁾ | 75,902 | 73,941 | 2.7 |
| | | | |
| Efficiency Ratio (Cumulative of the last 12 months) | 45.4% | 47.3% | -190bps |

(1) Interest and similar income and expense, dividend income, net gain (loss) from financial assets and liabilities, foreign exchange results and exchange variation on transactions. Considers tax effects of the hedge in investments abroad.

(2) Includes results of insurance operations, pension plan and capitalization.

(3) Net of Recovery.

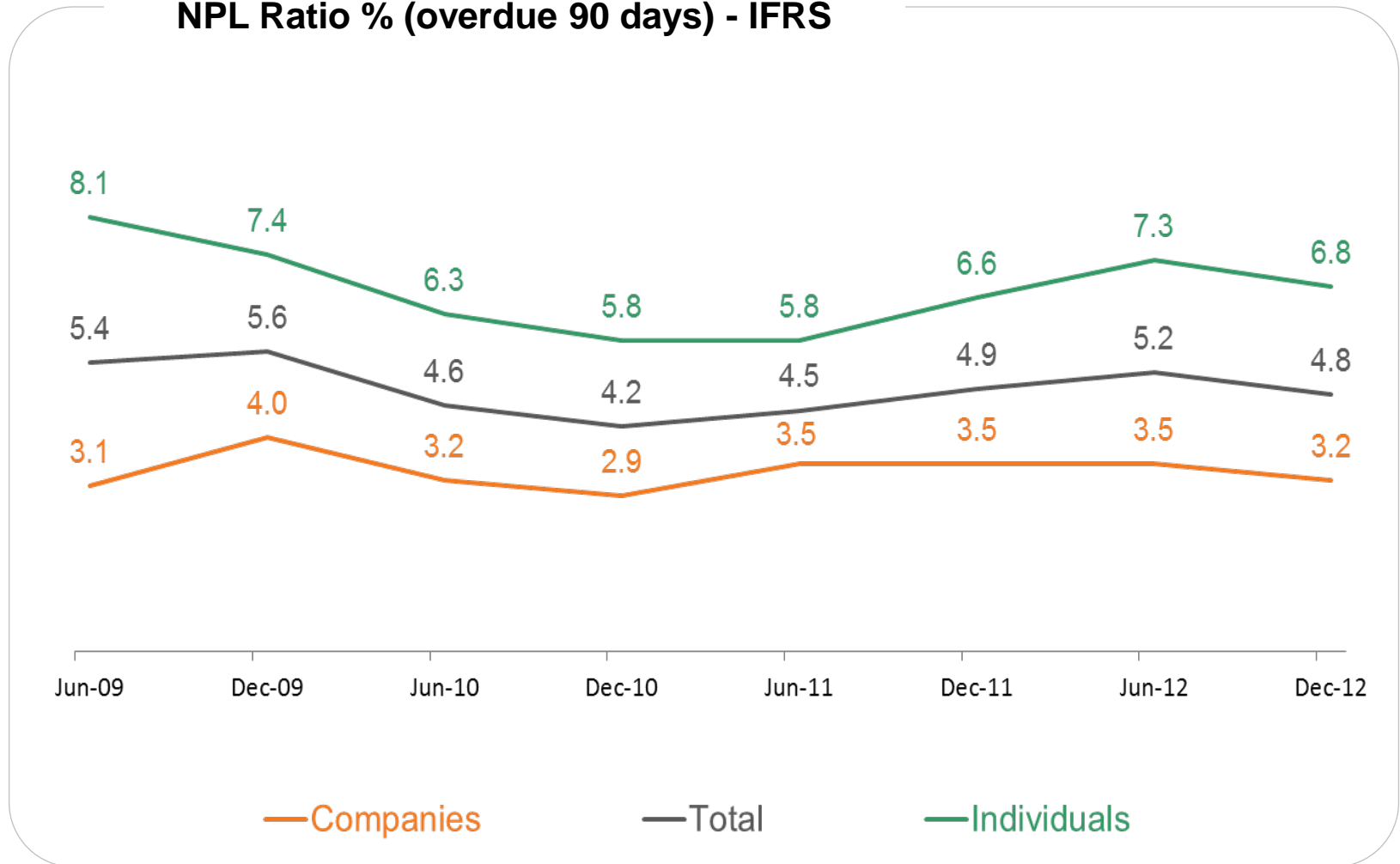
(4) Controlling Stockholder's.

R\$ million

Segments

| | Dec 31,12 | Dec 31,11 | 2012/ 2011 (%) |
|--|----------------|----------------|----------------|
| Individuals | 150,501 | 149,543 | 0.6 |
| Credit Card | 40,531 | 38,961 | 4.0 |
| Personal Loans | 40,277 | 36,670 | 9.8 |
| Vehicles | 51,646 | 60,463 | -14.6 |
| Mortgage Loans | 18,047 | 13,450 | 34.2 |
| Companies | 247,493 | 227,573 | 8.8 |
| Corporate | 158,534 | 138,709 | 14.3 |
| Very Small, Small and Middle Market | 88,959 | 88,863 | 0.1 |
| Argentina/Chile/Uruguay/Paraguay | 29,300 | 20,678 | 41.7 |
| Total with Endorsements and Sureties | 427,294 | 397,794 | 7.4 |
| Corporate – Private Securities | 22,652 | 15,220 | 48.8 |
| Total with Endorsements and Sureties and Private Securities | 449,946 | 413,014 | 8.9 |
| Total with Endorsements and Sureties and Private Securities (ex-Vehicles) | 398,300 | 352,551 | 13.0 |

NPL Ratio % (overdue 90 days) - IFRS



| | Expectations |
|---|---|
| Total Credit Portfolio | Growth of 11% to 14% |
| Expenses for Provision for Loan Losses | Between R\$ 19 billion and R\$ 22 billion |
| Banking Service Fees and Result of Insurance, Pension Plan and Capitalization(*) | Growth of 11% to 14% |
| Non-Interest Expenses | Growth of 4% to 6% |
| Risk-Adjusted Efficiency Ratio | Improvement of 200 to 400 basis points |

(*) Banking Service Fees (+) Income from insurance, pension plan and capitalization operations (-) Retained claims (-) Selling expenses with insurance, pension plan and capitalization



Itaúsa in the Stock Market

Henri Penchas
Investor Relations Officer

Corporate Governance -Sustainability



Itaúsa was selected for the ninth time to make up the portfolio of Dow Jones Sustainability World Index (DJSI), the main sustainability index in the world, in its 2012/2013 edition.

Highlights of Itaúsa are as follows:

- ✓Leader in its sector (Financial Services) for the sixth consecutive year.
- ✓Highest score of the sector in twelve criteria:
 - Anti-Crime and fraud policy;
 - Brand Management;
 - Customer Relationship Management (CRM);
 - Commitment with strategic publics;
 - Suppliers management;
 - Business risks and oportunities;
 - Environmental policy;
 - Controversial issues;
 - Financial inclusion;
 - Development of human capital;
 - Labor Practice and Human rights indicators ; and
 - Retaining and attracting talent.



Itaúsa was selected for the sixth time to make up the Corporate Sustainability Index of BM&Fbovespa (ISE), composed of companies that have renowned commitment to social responsibility and business sustainability.

Performance of Itaúsa Preferred shares – ITSA4

Trading volume at BM&FBOVESPA⁽¹⁾

In thousand

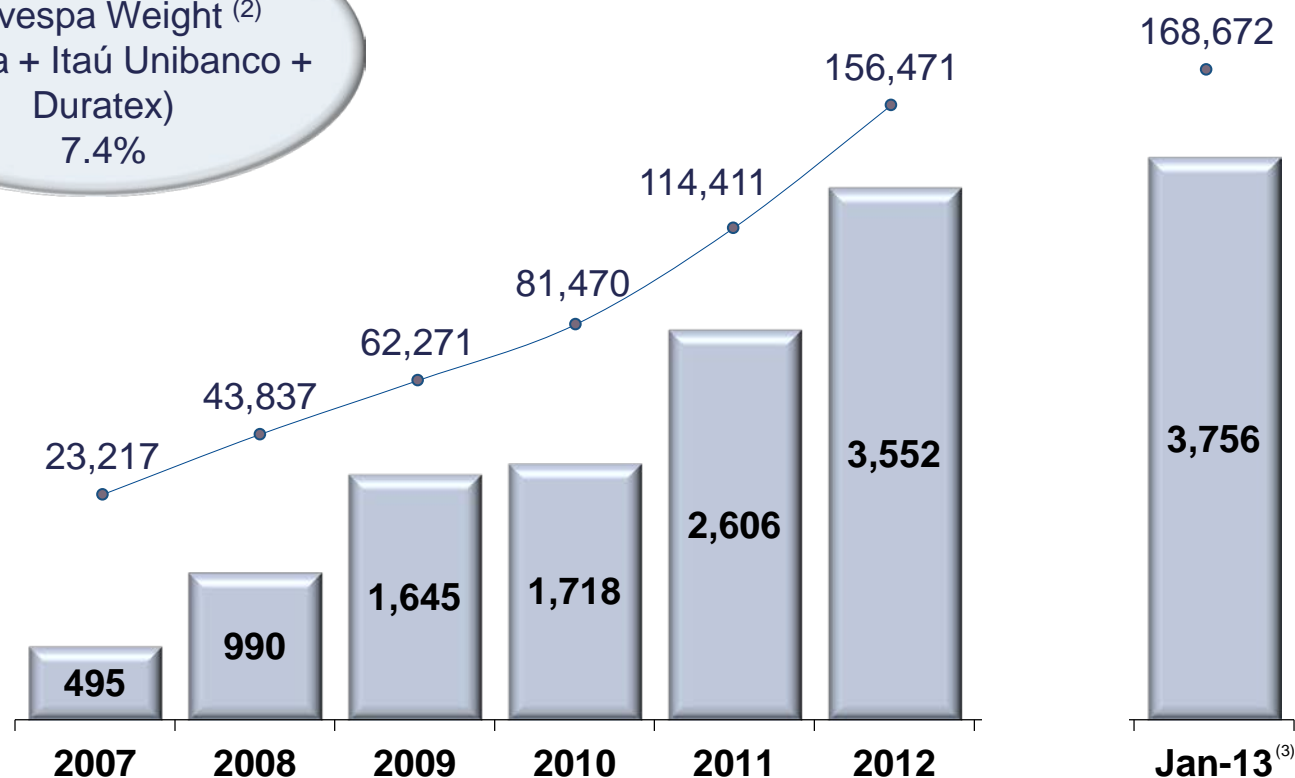
CAGR₍₀₇₋₁₂₎: 46.4%

BM&FBOVESPA

CAGR₍₀₇₋₁₂₎: 48.3%

Itaúsa Preferred – ITSA4

Ibovespa Weight⁽²⁾
(Itaúsa + Itaú Unibanco + Duratex)
7.4%



⁽¹⁾ São Paulo Stock Exchange.

⁽²⁾ Portfolio from January to April 2013.

⁽³⁾ For better comparability, we multiplied January by twelve.

Daily Average Financial Volume

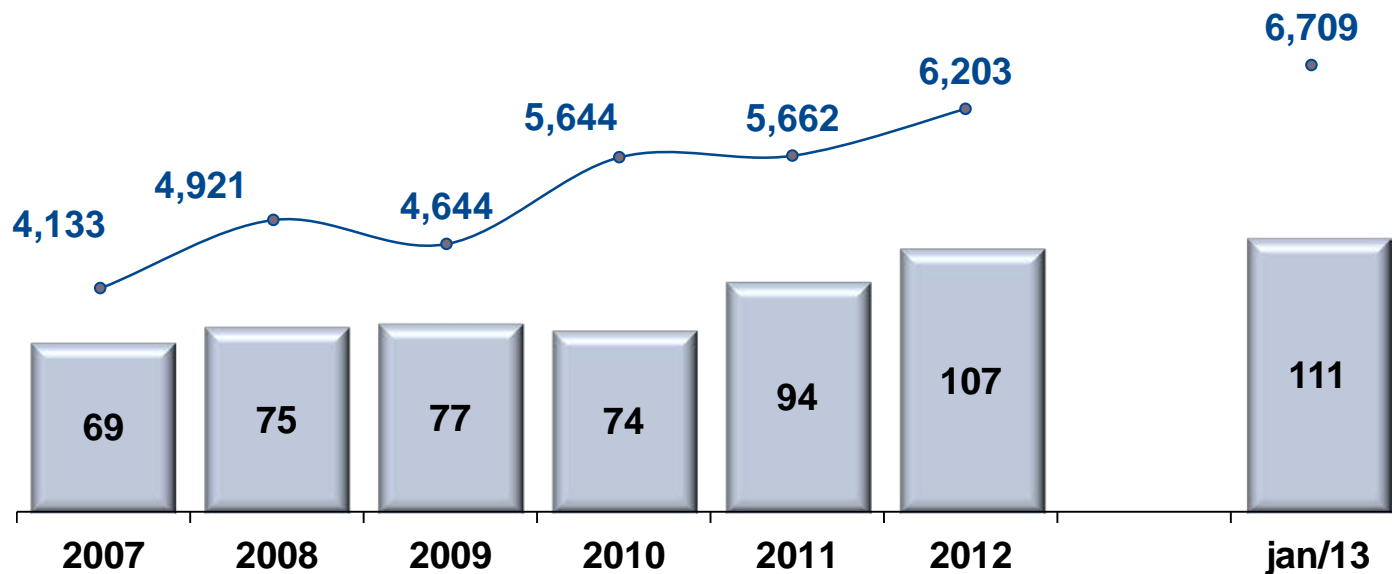
R\$ million

CAGR ₍₀₇₋₁₂₎: 8.5%

BM&FBOVESPA

CAGR ₍₀₇₋₁₂₎: 9.2%

Itaúsa Preferred – ITSA4



Discount in the Price of Itaúsa

12/28/2012

| R\$ million | VMxVP | Market Value (1) | Share % | Market Value (2) |
|-----------------------------------|-------|---------------------|---------|---------------------|
| Itaú Unibanco Holding | 2.0 x | 150,598 | 36.78% | 55,395 |
| Duratex | 2.0 x | 8,123 | 35.46% | 2,880 |
| Itautec | 0.8 x | 408 | 94.01% | 383 |
| Elekeiroz | 0.5 x | 234 | 96.60% | 226 |
| Other Assets and Liabilities, Net | | | | -20 |
| Total - Itaúsa (3) | | | | 58,864 |
| Itaúsa Market Value (4) | 1.6 x | | | 46,972 |
| Discount % (5) | | | | - 20.20% |

- (1) Corresponds to the values at the stock exchange of the public companies controlled by Itaúsa (*).
- (2) Market value of the sum of all parts, that is, the interests held by Itaúsa in each public company it controls.
- (3) Theoretical market value of Itaúsa, calculated based on the sum of the market value of the interests held by Itaúsa in public companies it controls.
- (4) The “actual” market value, that is, the value based on Itaúsa’s share price at the stock exchange (*).
- (5) Calculated discount value. The discount is valid for the base date at which it was calculated, because it changes daily based on the share prices of public companies in the market.

(*) For calculation purposes, the average price of the most liquid share at the last trading session of the period is adopted.

(**) Excluding the shares held by parent companies and those in treasury

| | | |
|-------------------------------|-------------------------------------|---------|
| Free Float at 12/31/2012 (**) | 725,638 thousand Common shares | 38.88 % |
| | 2,445,995 thousand Preferred shares | 82.05 % |

Discount History - Itaúsa

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

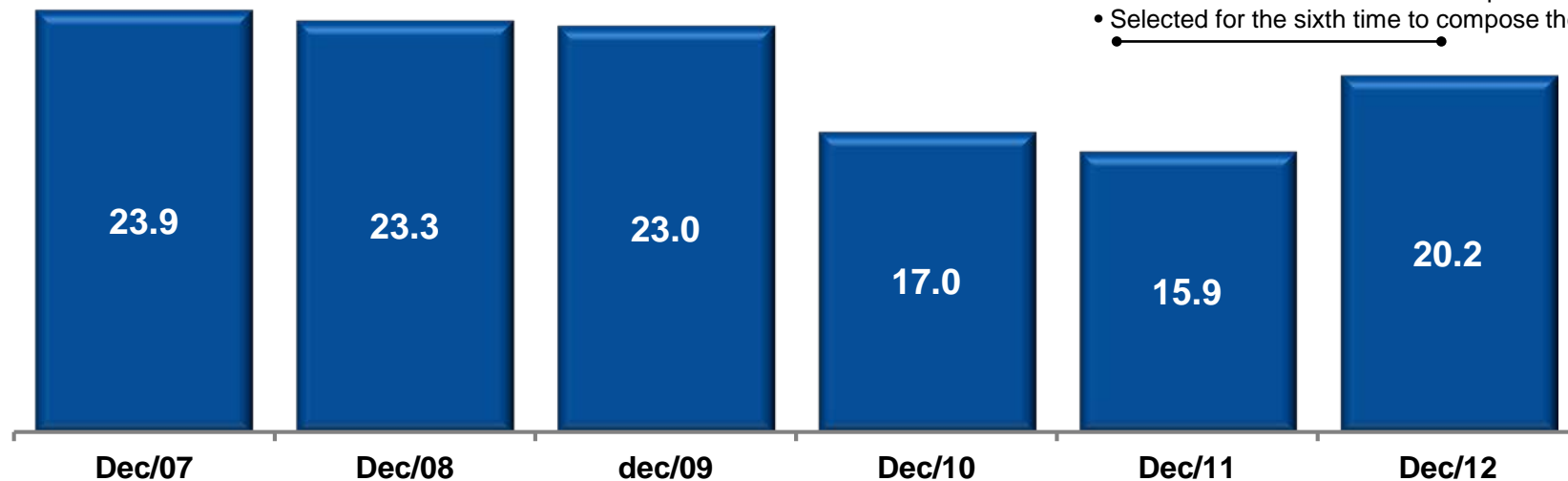
In %

- 8th Meetings with Analysts;
- Selected for the fifth time to compose the DJSI (2008)
- Merger between Itaú and Unibanco

- Bonus of 10%;
- 9th Meeting with Analysts;
- Selected for the sixth time to compose the DJSI (2009)
- Duratex/ Satipel Merger
- Alliance between Porto Seguro and Itaú Unibanco

- 11th Meeting with Analysts;
- Selected for the eighth time to compose the DJSI (2011)
- Selected for the fifth time to compose the ISE (2011/2012)

- 12th Meeting with Analysts;
- Selected for the ninth time to compose the DJSI (2012)
- Selected for the sixth time to compose the ISE (2012/2013)

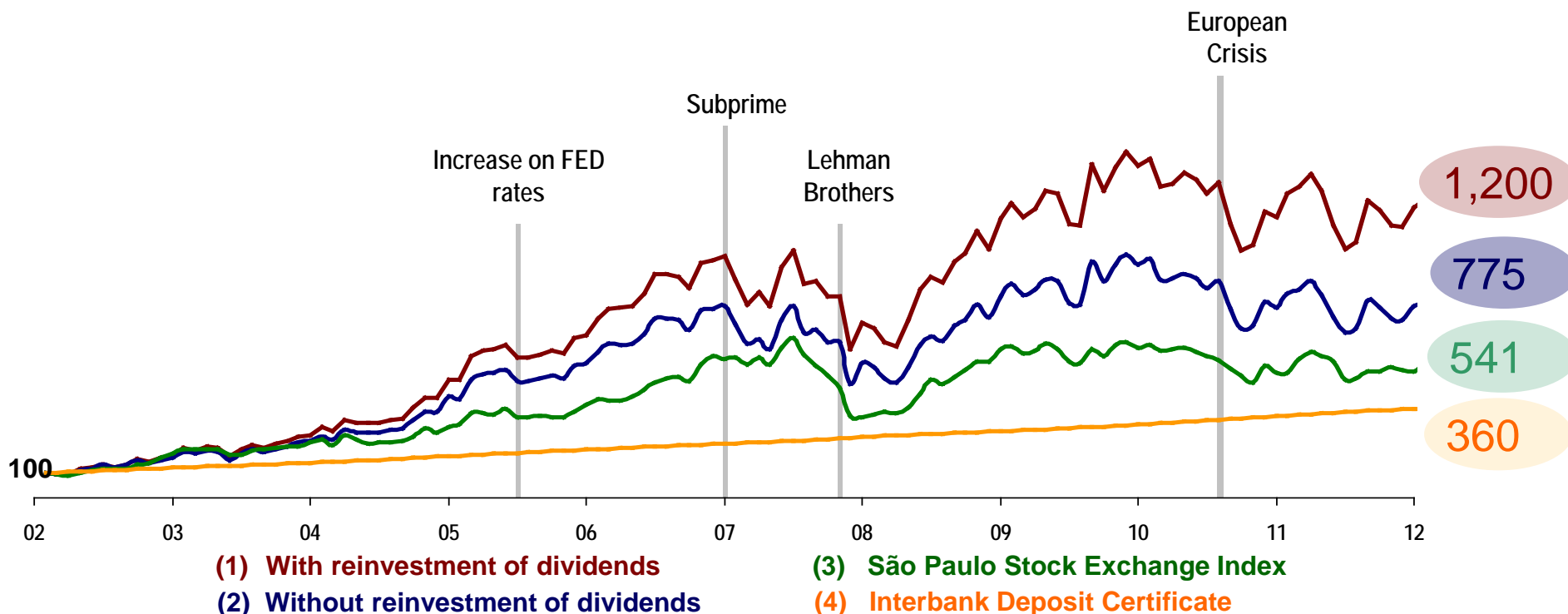


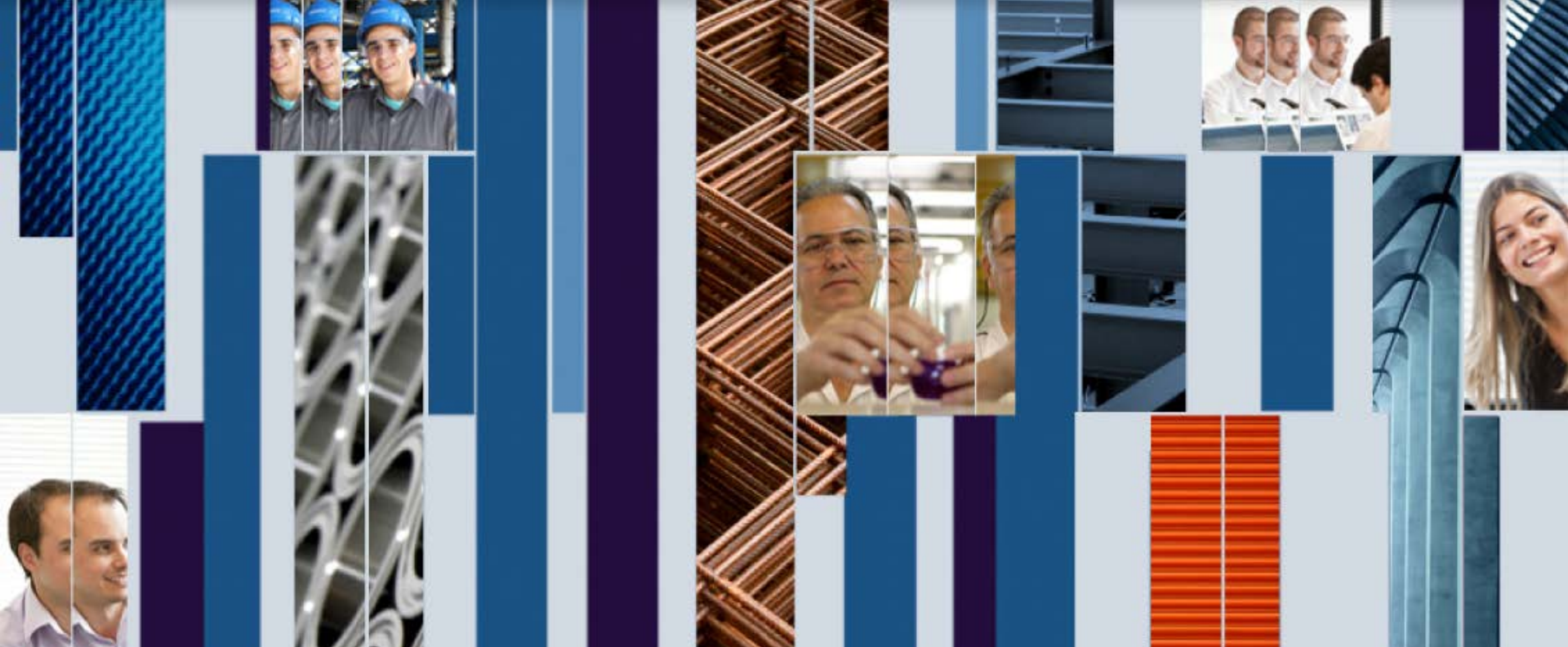
Preferred Shares Appreciation – ITSA4

Evolution of R\$ 100 invested on December 30, 2002 until December 28, 2012

Annual Average Appreciation in Reais

| | Itaúsa ⁽¹⁾ | Itaúsa ⁽²⁾ | Ibov. ⁽³⁾ | CDI ⁽⁴⁾ |
|-----------|-----------------------|-----------------------|----------------------|--------------------|
| 10 years | 28.21% | 22.73% | 18.39% | 13.65% |
| 5 years | 6.44% | 2.10% | -0.94% | 10.39% |
| 12 months | -1.69% | -5.46% | 7.40% | 8.41% |





**Conference Call about the
2012 Results**

ITAÚSA