



**Conference Call about the 2013 Results**

**ITAÚSA**

# AGENDA

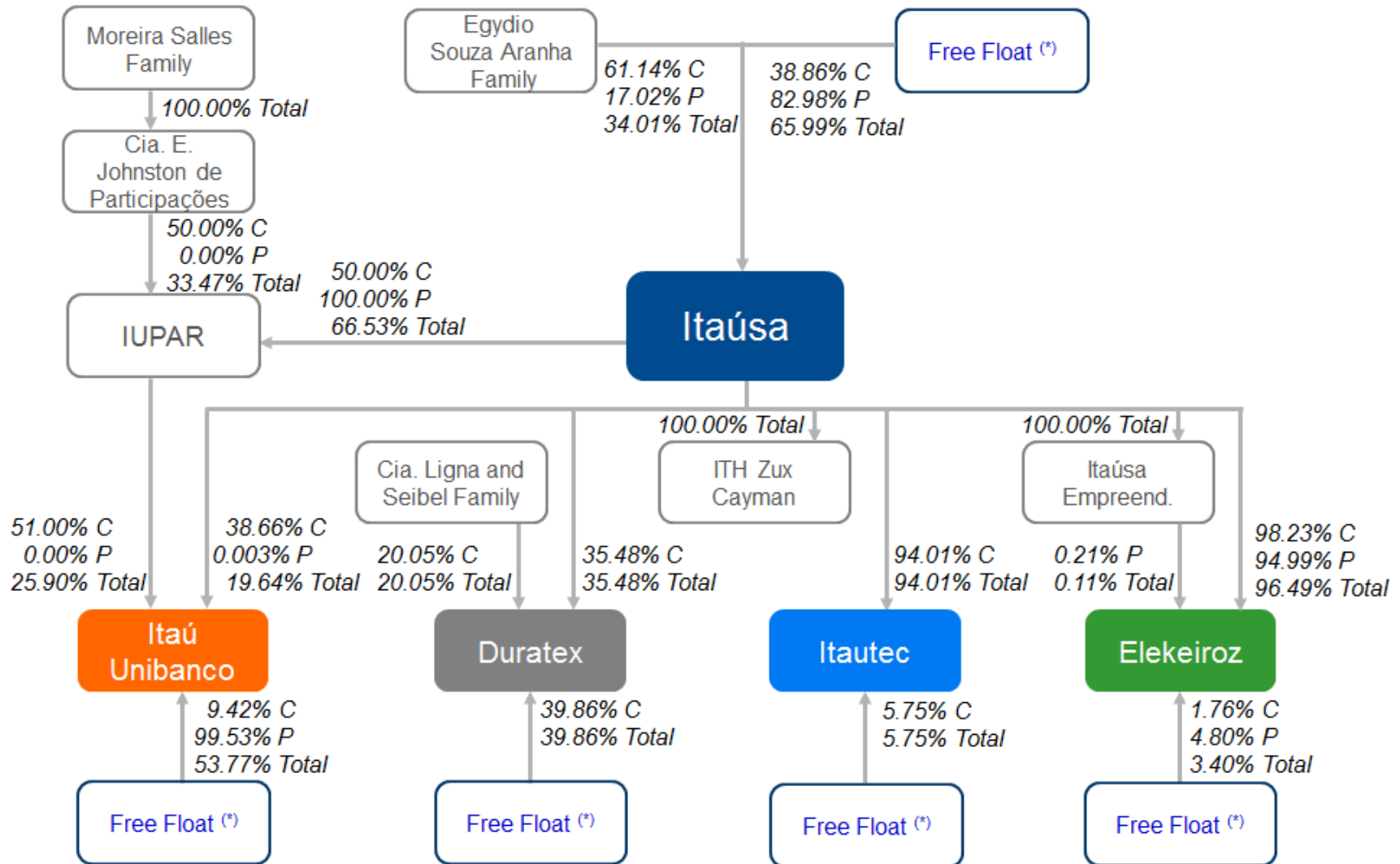
- Parent Company/ Individual- Sustainability
- Performance of the Main Companies
  - ❖ Itautec
  - ❖ Elekeiroz
  - ❖ Duratex
  - ❖ Itaú Unibanco
- Itaúsa in the Stock Market

**Henri Penchas**  
Investor Relations Officer



# Parent Company / Individual - Sustainability

# Sustainability – Ownership structure – December 31, 2013

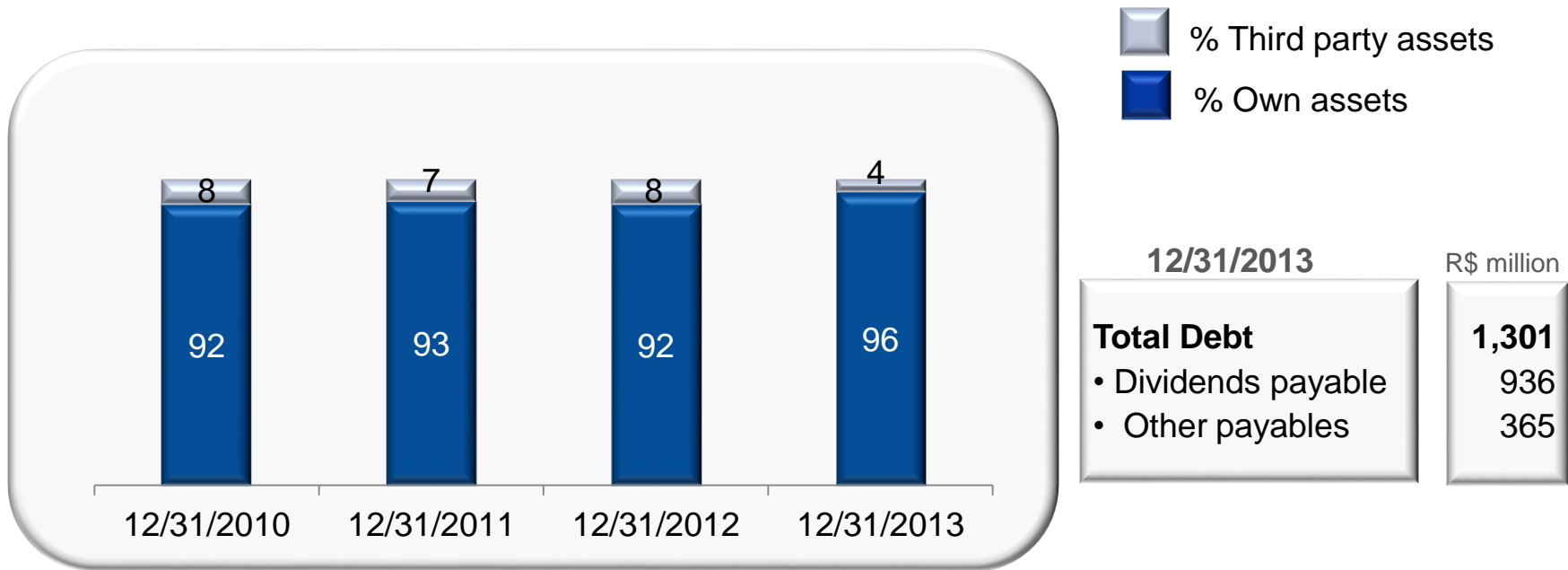


(\*) Excluding the shares held by controlling interests and treasury shares.

(C) Common Shares (P) Preferred Shares

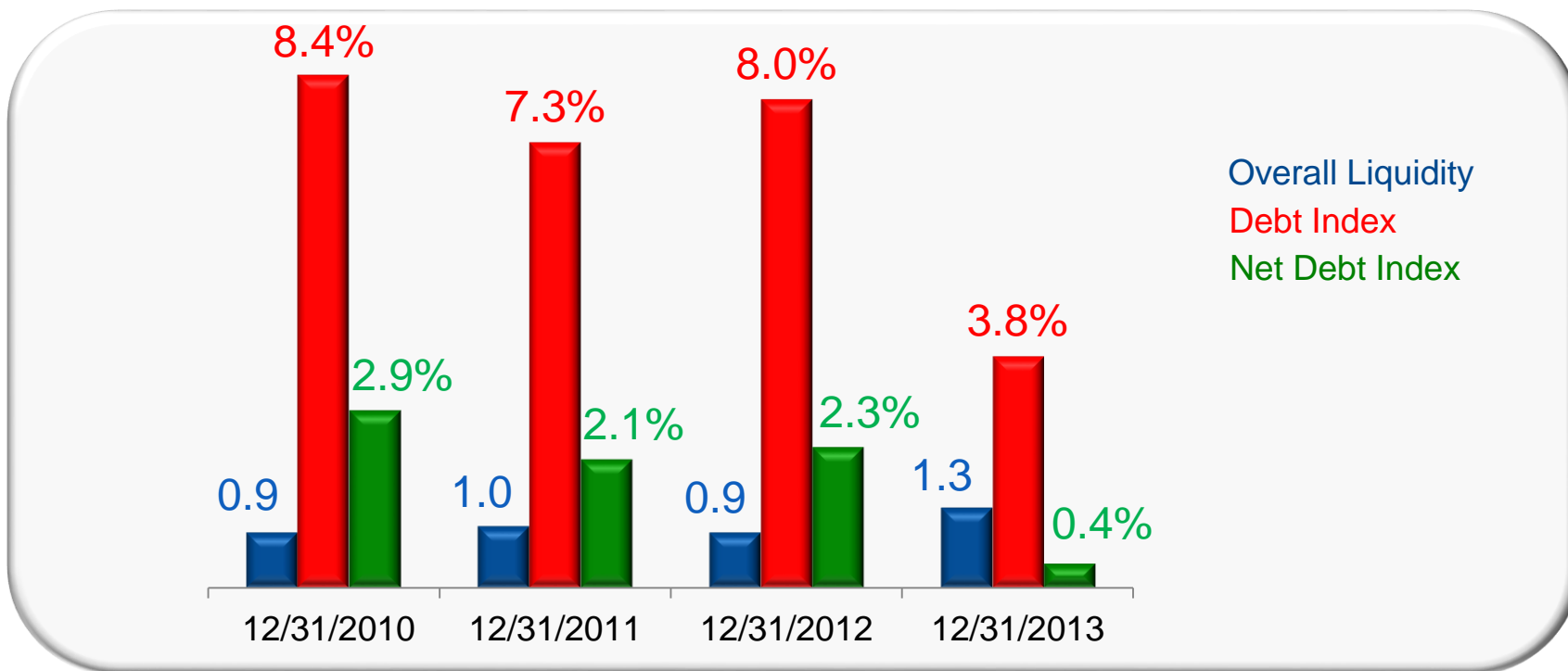
Sustainability – Net Debt<sup>(1)</sup>

Share of Own Assets x Third Party Assets (%)



<sup>(1)</sup> Individual balance sheet.

Sustainability – Net Debt <sup>(1)</sup>



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

<sup>(1)</sup> Individual balance sheet

## Flow of Dividends and Interest on Capital <sup>(1)</sup>

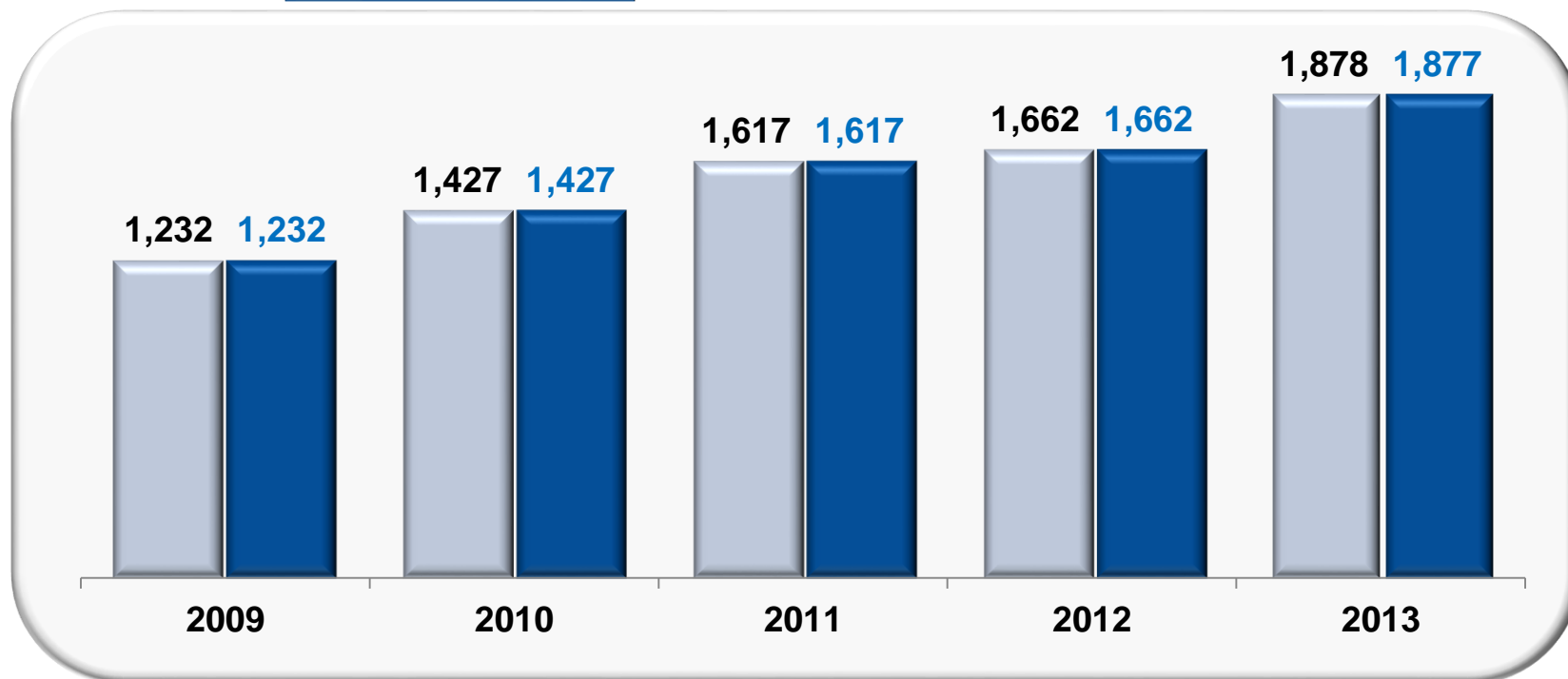
R\$ million

CAGR <sub>(09 - 13)</sub>: 11.1%

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

CAGR <sub>(09 - 13)</sub>: 11.1%

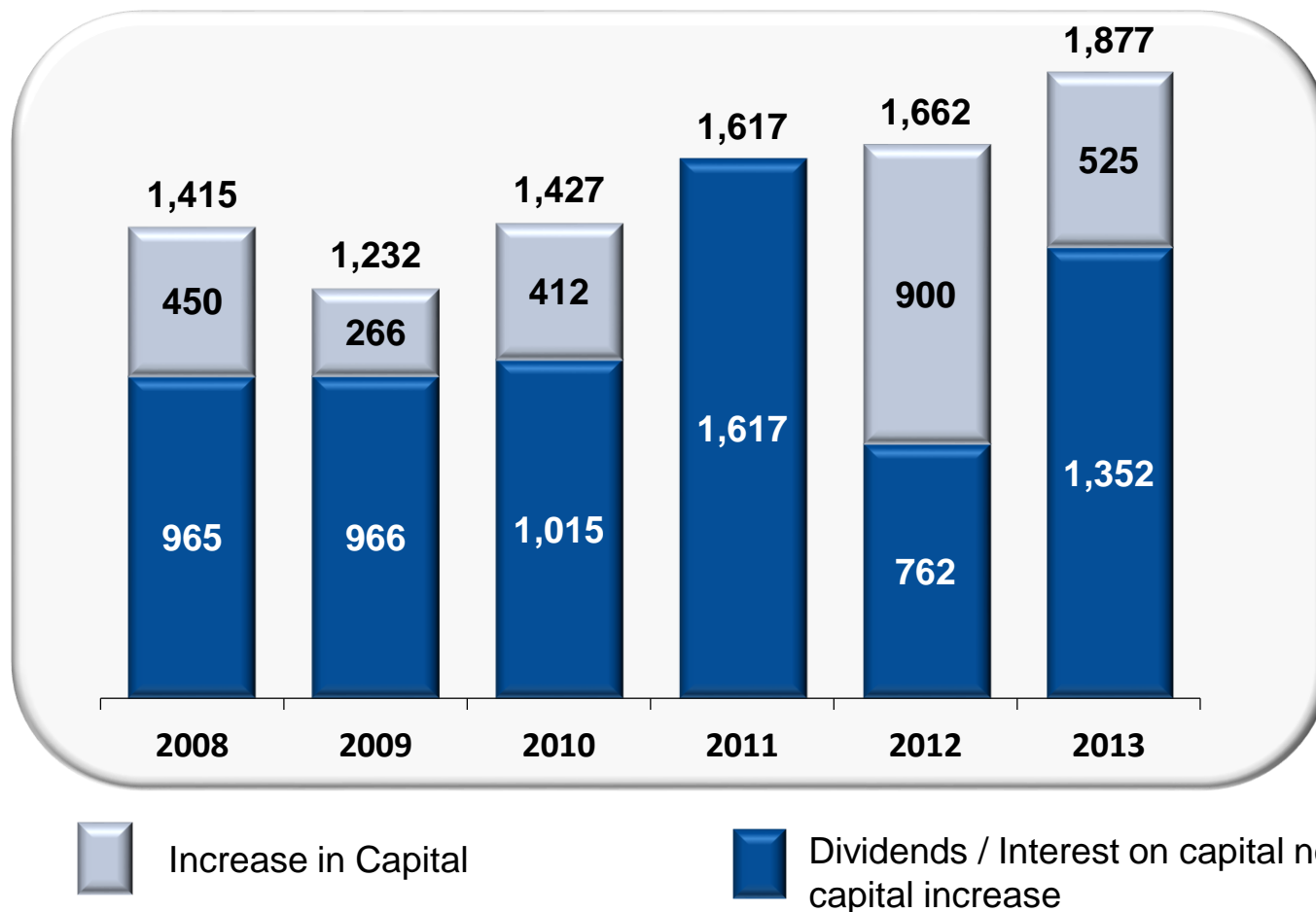
Dividends/ Interest on Capital Paid/ Payable by Itaúsa



<sup>(1)</sup> Interest on Capital net of income tax (IRRF).

## Dividends and Interest on Capital <sup>(1)</sup> Net of Capital Increase

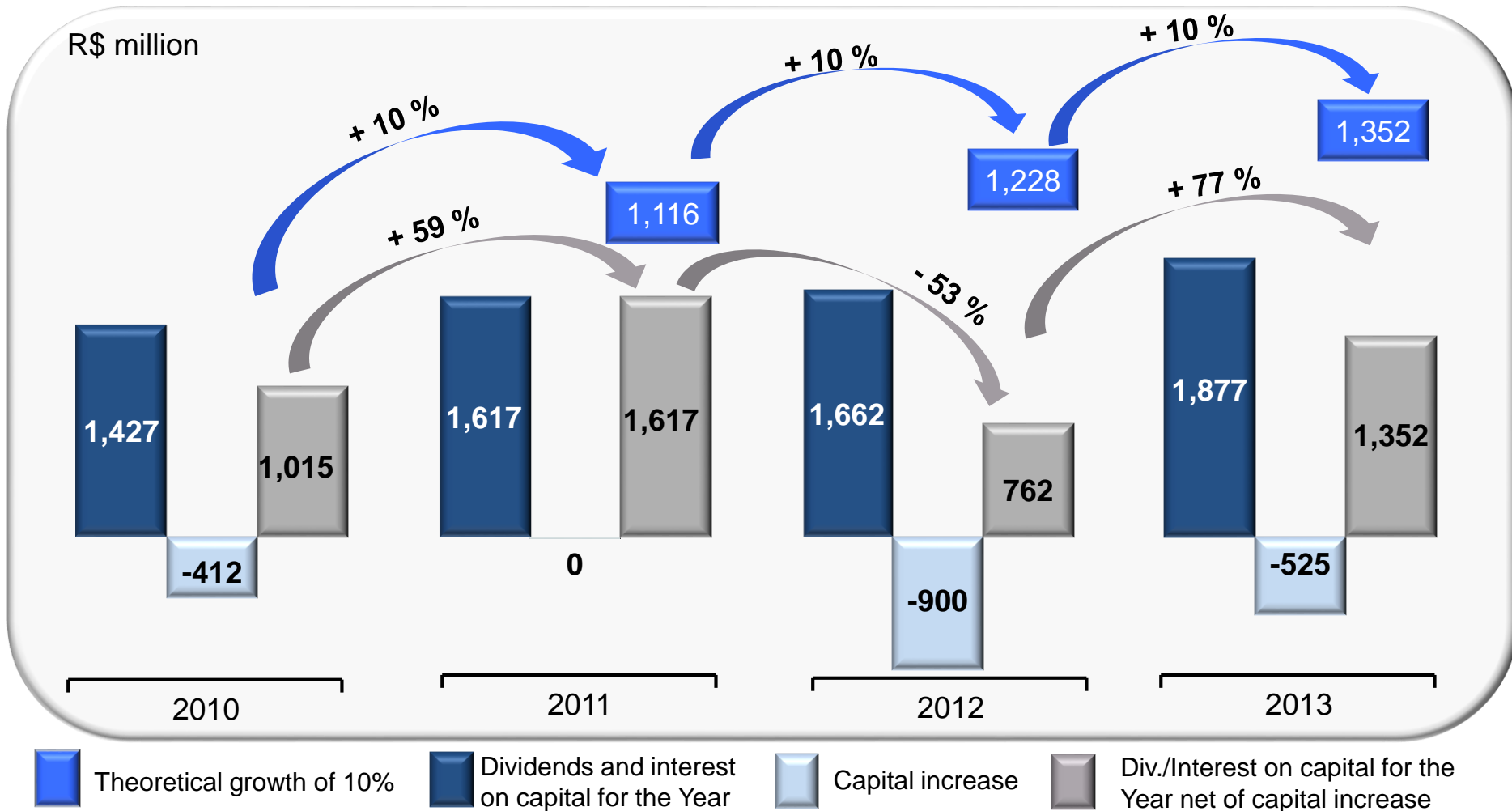
R\$ million



<sup>(1)</sup> Interest on Capital net of income tax (IRRF).



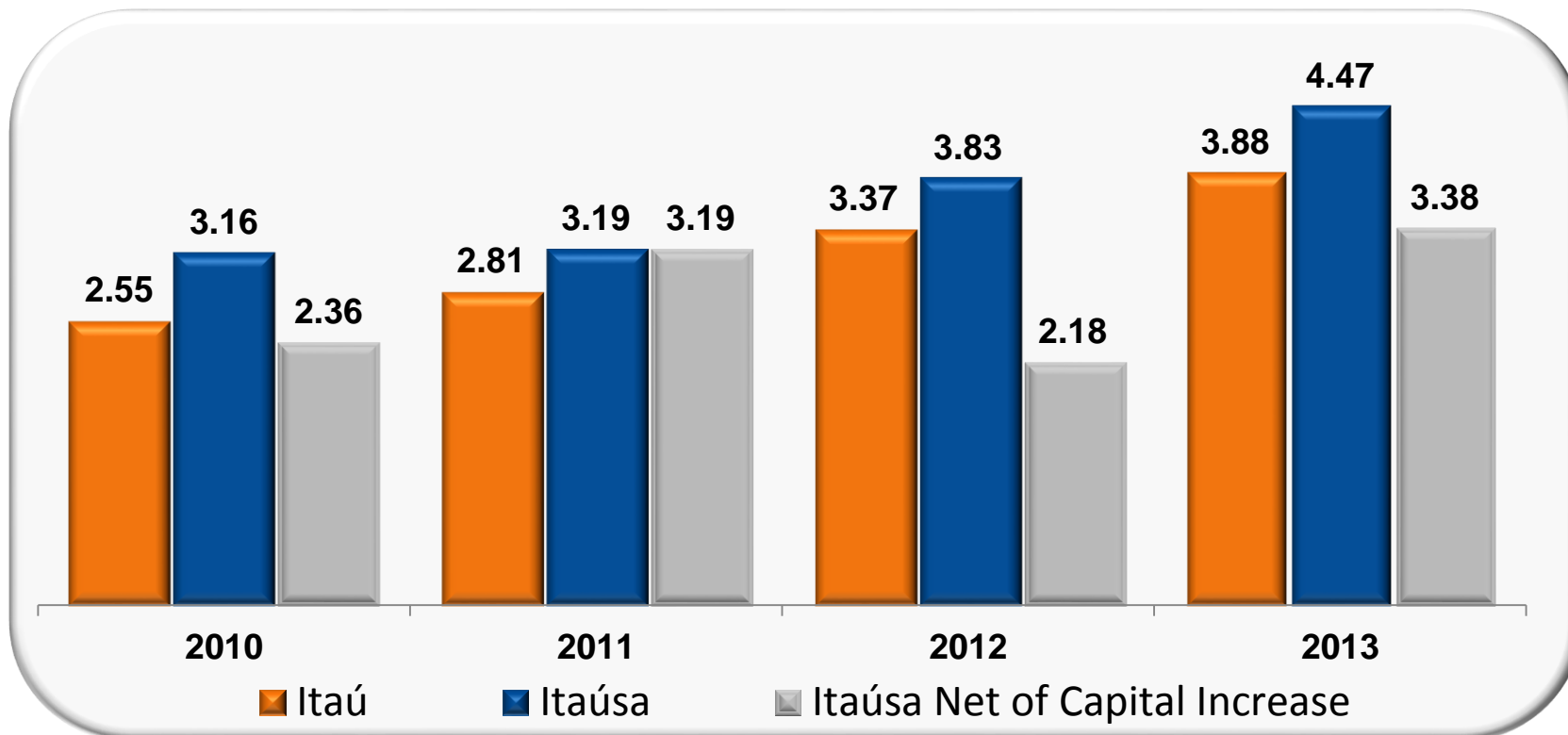
## Comparative Div./ Interest on Capital <sup>(1)</sup> for the Year net of Capital Increase



It is worth noting that total dividends/interest on capital of 2013, net of capital increases, represent the theoretical growth to 10% per year over the net amount for 2010.

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

Dividend Yield in %



Dividend/ Interest on Capital per share related to base year (x)  
 Closing Price of Preferred Shares in 12/31/(x-1) – adjusted by bonus in shares, split and inplrit.

## Total Assets (1)

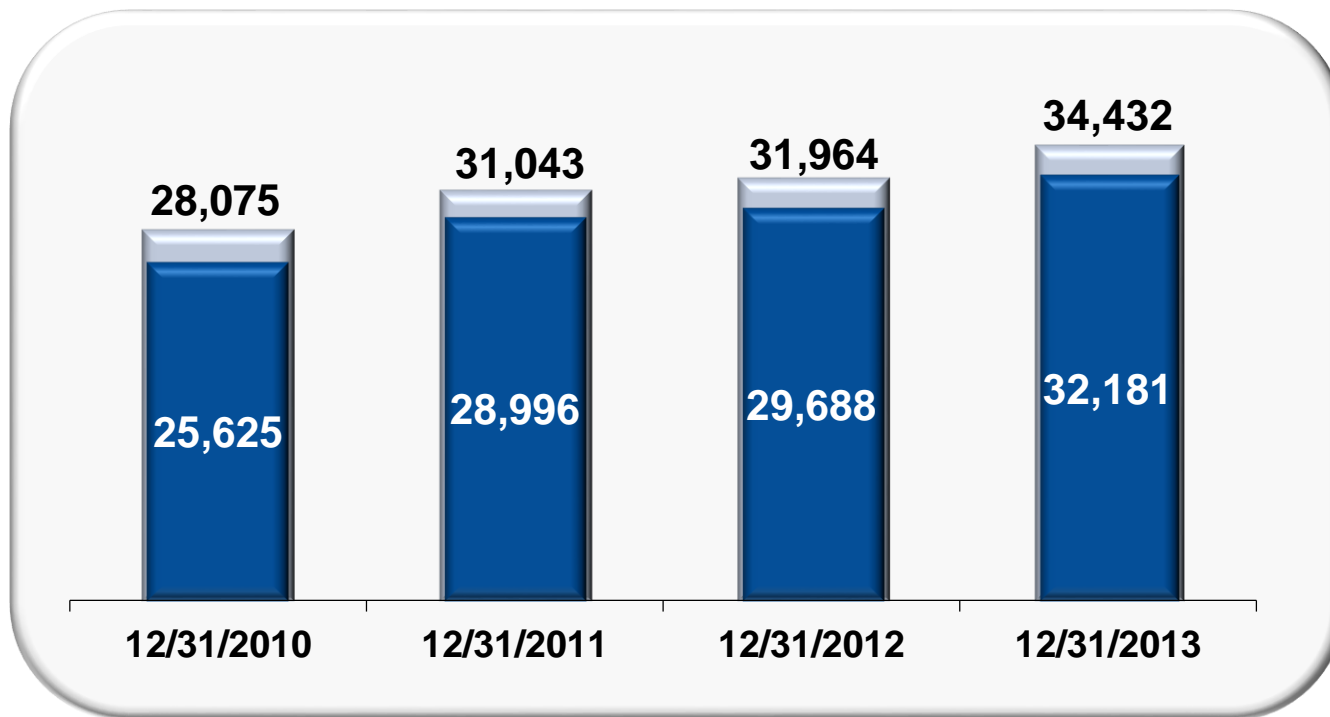
R\$ million

CAGR<sub>(10-13)</sub>: 7.0%

Total Assets

CAGR<sub>(10-13)</sub>: 7.9%

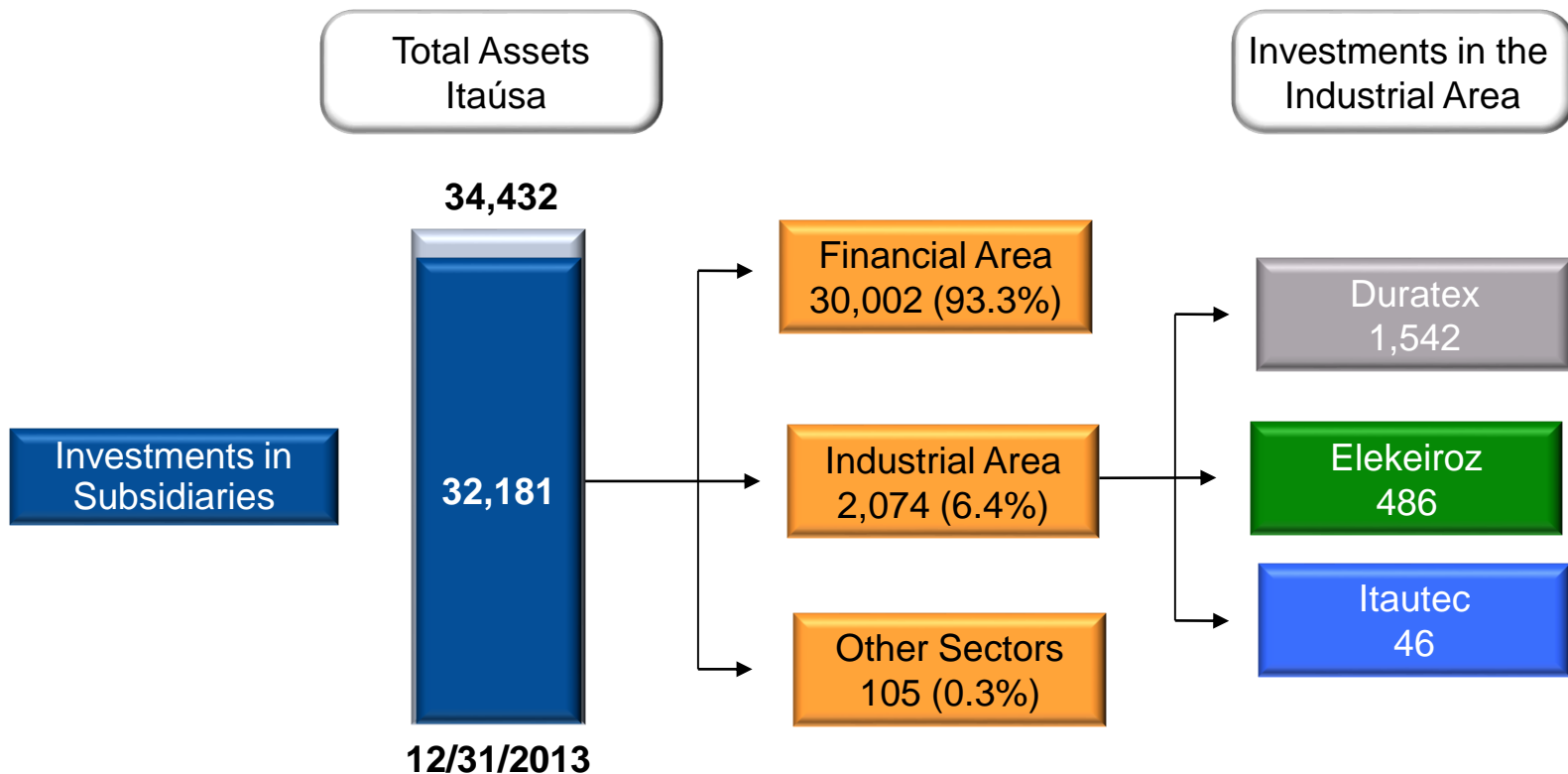
Investments in Subsidiary Companies



(1) Balanço Individual.

## Composition of Investments by Area <sup>(1)</sup>

R\$ million



<sup>(1)</sup> Individual Balance Sheet.

## Stockholders' Equity and Net Income of the Parent Company

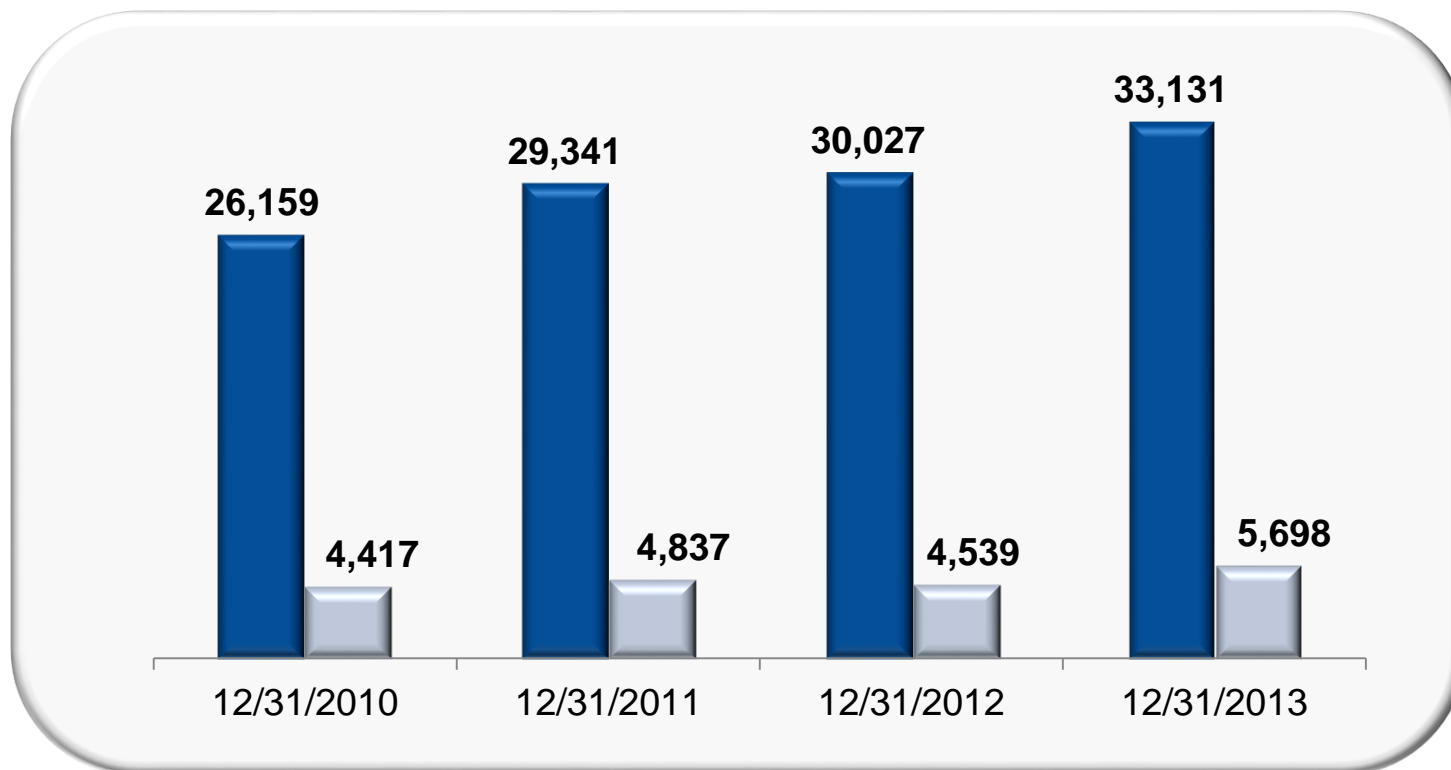
R\$ million

CAGR  $_{(10-13)}$ : 8.2%

Stockholders' Equity

CAGR  $_{(10-13)}$ : 8.9%

Net Income Jan-Dec



## Distribution of Profit by Sector

R\$ million

Sectors	Equity Share in Income				Evolution (%)
	Jan-Dec/13	%	Jan-Dec/12	%	
<b>Financial Services Area</b>	<b>6,035</b>	<b>96.9%</b>	<b>4,874</b>	<b>98.2%</b>	<b>23.8%</b>
<b>Industrial Area</b>	<b>193</b>	<b>3.1%</b>	<b>88</b>	<b>1.8%</b>	<b>119.3%</b>
Duratex	199	3.2%	159	3.2%	25.2%
Elekeiroz	23	0.4%	-	0.0%	-
Itautec	(29)	-0.5%	(71)	-1.4%	-59.2%
<b>Other</b>	<b>(1)</b>	<b>0.0%</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Total of Recurrent Share in Income</b>	<b>6,227</b>	<b>100.0%</b>	<b>4,962</b>	<b>100.0%</b>	<b>25.5%</b>
Itaúsa's Own Profit Net of Taxes	(28)		(185)		
<b>Total Recurrent Net Income</b>	<b>6,199</b>		<b>4,777</b>		<b>29.8%</b>
Not Recurring Result <sup>(1)</sup>	(501)		(238)		
<b>Net Income</b>	<b>5,698</b>		<b>4,539</b>		<b>25.5%</b>

<sup>(1)</sup> Information available at the Selected Quarterly Information Report at [www.itausa.com.br](http://www.itausa.com.br).

# Performance of the Main Companies

## Results of Itaúsa – Main indicators

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012	12/31/2013	12/31/2012
Net income	5,698	4,539	313	297	6,011	4,836
Recurring net income	6,199	4,777	362	279	6,561	5,056
Stockholders' equity	33,131	30,027	2,843	2,647	35,974	32,674
Annualized return on average equity (%)	18.2%	15.2%	11.3%	11.7%	17.6%	14.9%
Annualized recurring return on average equity (%)	19.8%	16.0%	13.1%	11.0%	19.2%	15.6%

### Results per share - in R\$

	12/31/2013	12/31/2012	Actual change	Change %
Net income of parent company	1.05	0.87	0.18	20.9
Recurring net income of parent company	1.15	0.92	0.23	24.9
Book value of parent company	6.06	5.63	0.43	7.5
Dividends/ interest on capital, net	0.34	0.31	0.03	10.2
Price of preferred share (PN) <sup>(1)</sup>	8.91	8.81	0.10	1.1
Market capitalization <sup>(2)</sup> - R\$ million	48,744	46,972	1,772	3.8

(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 30, 2013.







## Reconciliation of recurring net income

R\$ million

	Parent company		Non-controlling interests		Consolidated	
	Jan-Dec/13	Jan-Dec/12	Jan-Dec/13	Jan-Dec/12	Jan-Dec/13	Jan-Dec/12
<b>Net income</b>	<b>5,698</b>	<b>4,539</b>	<b>313</b>	<b>297</b>	<b>6,011</b>	<b>4,836</b>
<b>Inclusion/(Exclusion) of non-recurring effects</b>	<b>501</b>	<b>238</b>	<b>49</b>	<b>(18)</b>	<b>550</b>	<b>220</b>
<b>Itaúsa</b>	<b>14</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>-</b>
<b>Arising from stockholding interest in Itaú Unibanco</b>	<b>189</b>	<b>298</b>	<b>-</b>	<b>-</b>	<b>189</b>	<b>298</b>
<b>Resulting from the ownership interest in Itaútec</b>	<b>302</b>	<b>(55)</b>	<b>20</b>	<b>(4)</b>	<b>322</b>	<b>(59)</b>
<b>Resulting from the ownership interest in Duratex</b>	<b>16</b>	<b>(5)</b>	<b>30</b>	<b>(14)</b>	<b>46</b>	<b>(19)</b>
<b>Resulting from the ownership interest in Elekeiroz</b>	<b>(15)</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>(16)</b>	<b>-</b>
<b>Arising from interest in other controlled companies</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5)</b>	<b>-</b>
<b>Recurring net income</b>	<b>6,199</b>	<b>4,777</b>	<b>362</b>	<b>279</b>	<b>6,561</b>	<b>5,056</b>

## Main financial indicators of Itaúsa group companies

	January to December	Financial Services Area	Industrial Area			R\$ million
						ITAÚSA <sup>(1)</sup>
Total assets	<b>2013</b>	<b>1,027,297</b>	<b>8,178</b>	<b>730</b>	<b>751</b>	<b>41,929</b>
	2012	957,154	7,759	672	1,076	39,050
Operating revenues <sup>(2)</sup>	<b>2013</b>	<b>119,154</b>	<b>3,873</b>	<b>1,004</b>	<b>439</b>	<b>11,157</b>
	2012	125,484	3,373	900	700	9,490
Net income	<b>2013</b>	<b>16,424</b>	<b>520</b>	<b>39</b>	<b>(389)</b>	<b>6,011</b>
	2012	12,634	460	-	1	4,836
Stockholders' equity	<b>2013</b>	<b>83,223</b>	<b>4,365</b>	<b>504</b>	<b>156</b>	<b>35,974</b>
	2012	75,902	4,024	476	543	32,674
Annualized return on average equity (%)	<b>2013</b>	<b>21.1%</b>	<b>12.3%</b>	<b>8.0%</b>	<b>-112.2%</b>	<b>17.6%</b>
	2012	16.9%	11.9%	0.1%	0.3%	14.9%
Internal fund generation <sup>(3)</sup>	<b>2013</b>	<b>47,706</b>	<b>1,368</b>	<b>71</b>	<b>(183)</b>	<b>962</b>
	2012	54,805	1,104	50	(25)	710

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

(2) 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.

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

## Determination of Share of Income – January to December 2013

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.

R\$ million

	ITAÚ UNIBANCO	DURATEX	ELEKEIROZ	ITAUTEC	OTHER AREAS	TOTAL
<b>Recurring net income</b>	<b>16,564</b>	<b>562</b>	<b>24</b>	<b>(67)</b>	<b>(1)</b>	
(x) Direct/Indirect interest	36.87%	35.48%	96.60%	94.01%	100.00%	
<b>(=) Share of recurring net income</b>	<b>6,106</b>	<b>199</b>	<b>23</b>	<b>(63)</b>	<b>(1)</b>	<b>6,264</b>
(+/-) Share of income not arising from net income	(71)	-	-	34	-	(37)
<b>Recurring share of income</b>	<b>6,035</b>	<b>199</b>	<b>23</b>	<b>(29)</b>	<b>(1)</b>	<b>6,227</b>
<b>Non-recurring results</b>	<b>(189)</b>	<b>(16)</b>	<b>15</b>	<b>(302)</b>	<b>5</b>	<b>(487)</b>
Change in treasury shares	(99)	(2)	-	-	-	(101)
Realização PPA Itaú Unibanco x Redecard	(38)	-	-	-	-	(38)
Effect of Adherence at the payment of taxes program - Law nº 12.865/13	187	-	(1)	(1)	-	185
Provision ( Tax/Civil lawsuits/Labor claims/Other)	(278)	-	-	-	-	(278)
IRB (Reinsurance) - Change of criteria in the investment recognition	48	-	-	-	-	48
Provisions for economic plans	-	-	16	-	-	16
Realization of Assets	(88)	-	-	-	-	(88)
Porto Seguro-Favorable Decison of STF( Federal Court ) - Incidence of Cofins Tax	100	-	-	-	-	100
Surplus of Pension Plan (BD - Defined Benefit)	-	10	-	21	5	36
Write-off of surplus of pension plan (CD - Defined Contribution)	-	-	-	(67)	-	(67)
Provision for non-realization of deferred tax assets	-	-	-	(107)	-	(107)
Provision for obsolescence of computing inventories	-	-	-	(20)	-	(20)
Provision for reorganization of the computing segment and other	-	-	-	(25)	-	(25)
Write down - Agio Tablemac	-	(19)	-	-	-	(19)
Discontinued Operations	-	(5)	-	(103)	-	(108)
Other	(21)	-	-	-	-	(21)
<b>Share of income</b>	<b>5,846</b>	<b>183</b>	<b>38</b>	<b>(331)</b>	<b>4</b>	<b>5,740</b>
	<b>101.8%</b>	<b>3.2%</b>	<b>0.7%</b>	<b>-5.8%</b>	<b>0.1%</b>	<b>100.0%</b>

In 2013, the Recurring Share of Income reached R\$ 6,227 million, which represented a 25.5% increase as compared to the same period of the previous year, boosted by the result from the Financial Services Area with a 23.8% increase and Duratex with a 25.2% increase.



**Guilherme Pereira**  
Investor Relations Officer



# Business segments

- ❑ Profitability in Itautec's business segment has fallen significantly due to a series of factors, including macroeconomic, trade and competition aspects, which have become worse with new players entering in Brazil and leveraging scale gains from global production.
- ❑ Several initiatives were taken in order to adjust the Company to the competitive conditions in this segment, but they were not enough to reverse the Operating Losses posted over the last two years.
- ❑ Therefore, low returns in the past and small prospects for shareholders value in the future, together with globalization in the business segment, leading Itautec to start Strategic Repositioning in 2013.

# Operating Income

R\$ million	2010	1Q11	2Q11	3Q11	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
<b>Net Revenue</b>	1,571.4	331.4	358.7	384.0	468.2	1,542.3	362.0	439.9	364.9	378.6	1,545.3	287.2	310.4	208.1	245.1	1,050.8
<b>Gross Profit</b>	274.2	65.1	72.4	74.8	68.4	280.7	65.8	57.6	50.0	18.8	192.2	22.7	4.9	16.3	6.3	50.2
Gross Margin (%)	17.5%	19.6%	20.2%	19.5%	14.6%	18.2%	18.2%	13.1%	13.7%	5.0%	12.4%	7.9%	1.6%	7.8%	2.6%	4.8%
<b>Operating Income before Financial Results</b>	13.7	8.6	4.1	11.1	8.5	32.2	11.9	(21.6)	(12.4)	15.6	(6.5)	0.6	(209.3)	(48.0)	(72.2)	(329.0)
Nature Extraordinary Events	0.0	0.0	0.0	0.0	(17.0)	(17.0)	0.0	0.0	0.0	(65.1)	(65.1)	(32.2)	163.6	0.0	0.0	131.4
<b>Operating Income before Financial Results - Adjusted</b>	13.7	8.6	4.1	11.1	(8.5)	15.2	11.9	(21.6)	(12.4)	(49.5)	(71.6)	(31.6)	(45.8)	(48.0)	(72.2)	(197.7)

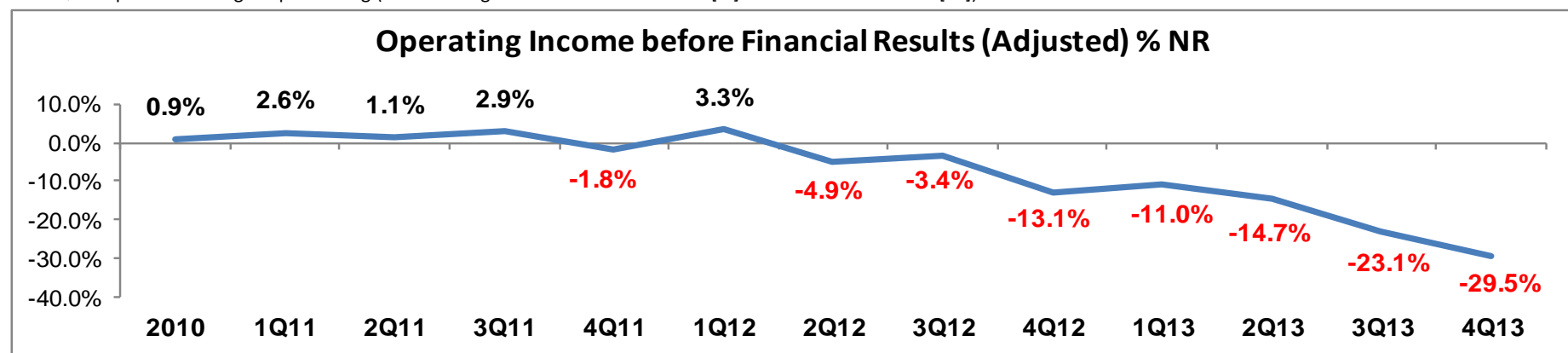
## Nature Extraordinary Events:

2011 - Sale of property on Avenida Paulista;

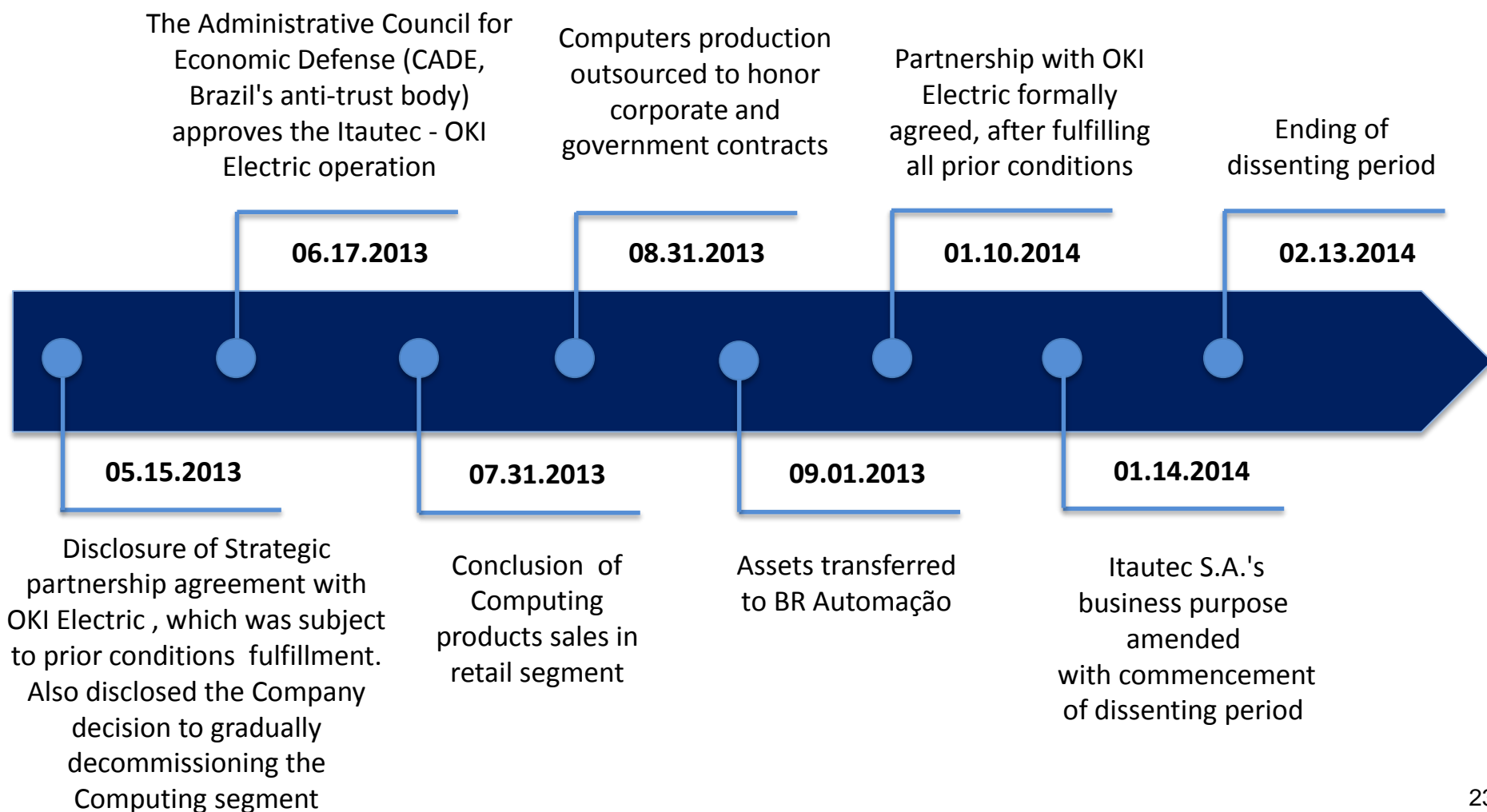
2012 - Assets arising from a special judicial order (precatório judicial);

2013 Q1 - Recognition of pension plan surplus;

2013 Q2 - Impacts of strategic repositioning (not including tax effects for income tax [IR] and social contribution [CS]).

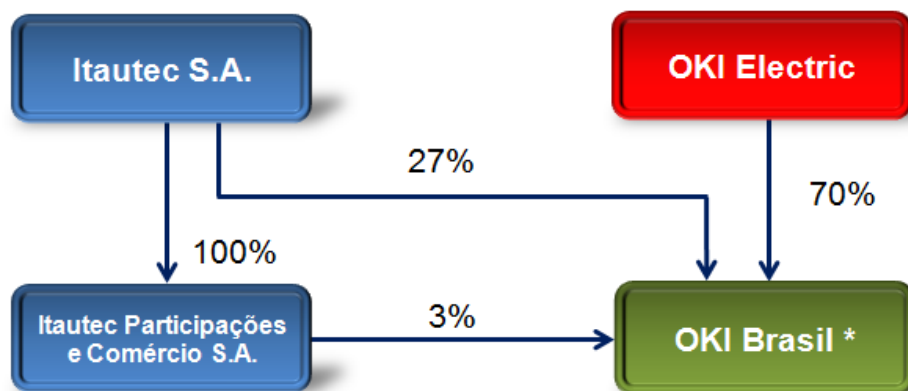


# Strategic Repositioning



# Partnership with OKI Electric

## Current Ownership Structure



( \* ) New corporate name of BR Automação

## Calculation of Equity Equivalence ( 2014 )

Having formalized its strategic partnership with Oki Electric in the Automation and Services segments as of January 2014, Itautec S.A. will recognize the results from the units with OKI Brasil at Equity Equivalence corresponding to its 30% interest.



# Computing Unit

## Gradual decommissioning of Unit

- ❑ Conclusion of Computing products sales in the Personal segment (retail) in July 2013 ;
- ❑ Ending of production at the Jundiaí plant, outsourced as of August 2013 ;
- ❑ Corporate segment's commercial operations maintained to honor existing agreements ;
- ❑ Computer warranty services agreement signed with OKI Brasil on January 10, 2014. OKI will be responsible for servicing all Itautec machines through 2019.

**All contracts and obligations to supply, maintain and provide warranty servicing for Itautec / InfoWay machines will be honored, as will customer service and maintenance services.**

# Financial results

R\$ million	2013	2012	2013 vs 2012
Net Revenue	1,050.8	1,545.3	(32.0%)
Gross Profit	50.2	192.2	(73.9%)
<b>Gross Margin</b>	<b>4.8%</b>	<b>12.4%</b>	<b>(7,6 p.p.)</b>
Operating Expenses	(243.8)	(257.1)	(5.1%)
Other Gains (Losses), Net	(135.4)	58.4	-
EBITDA (a)	(310.4)	11.7	-
Income / (Loss) before Income Tax and Social Contribution	(328.8)	(2.7)	11911.6%
Net Income / (Loss)	(388.7)	1.5	-
Nature Extraordinary Events (b)	232.8	(65.1)	-
Net Income / (Loss) Adjusted	(155.9)	(63.6)	145.1%
EBITDA Adjusted	(179.0)	(53.4)	235.0%
Cash and Cash Equivalents	53.0	196.4	(73.0%)
Net Debt	155.4	(44.6)	-
Total Assets	731.9	1,075.6	(32.0%)
Shareholders' Equity	156.1	543.8	(71.3%)

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

(b) Including special judicial order (precatório judicial) in 2012

The financial results in this presentation take into account the consolidated financial information before the reclassification of Automation and Services business results, assets and liabilities. In the accounting financial statements, the results of such businesses are booked at "net profit/(loss) of discontinued operation.

## Breakdown of non-recurring adjustments for 2013

Non-recurring results	R\$ million
- Write-off of Defined Contribution Plan's surplus (CD Plan)	(70.5)
- Non-realization of tax credits	(113.7)
- Provision for obsolescence of inventories	(21.8)
- Provisions for restructuring - other	(26.8)
<b>Total</b>	<b>(232.8)</b>

# Sustainability

## Awards and Recognitions



**Itautec was awarded in three categories of the World Finance Technology Awards 2013** (made by international magazine **World Finance** for best practices in finance and business)

- **Latin America's best security solution developer** (Editions: 2011/2012/2013)
- **Latin America's best banking automation technology solutions company** (Editions: 2011/2012/2013)
- **Latin America's best solution provider for Middle & Back Office** (Edition: 2013)



Itautec was nominated as finalist in the Communication and Transparency Category for the 2013 Ethics in Business Award awards\*

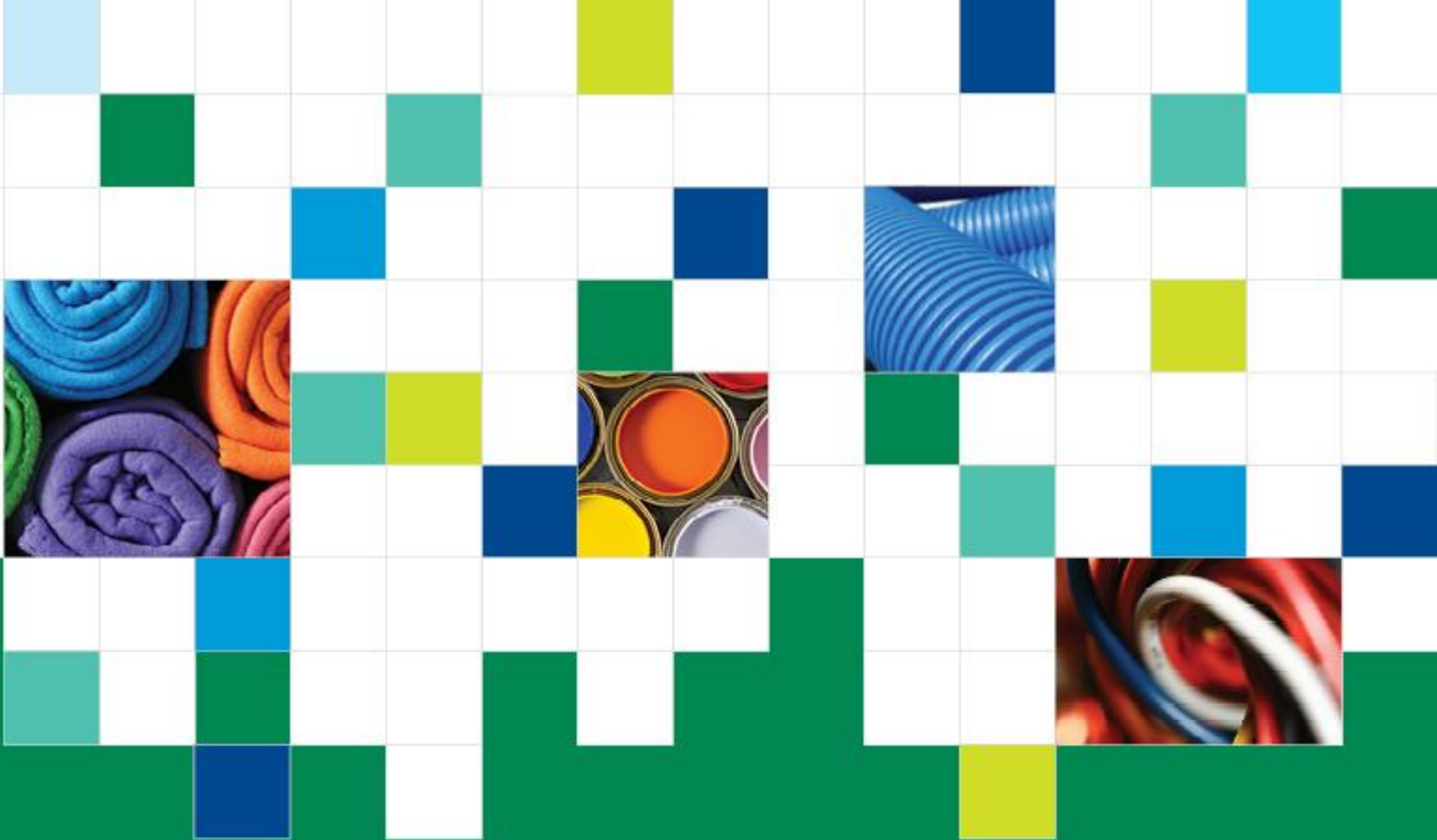
Itautec's nomination reflected its meticulous disclosure of specific data for internal and external audiences, including business partners and other stakeholders in relation to the strategic repositioning process and announced partnership with OKI Electric.

(\* ) Organized by the Brazilian Business Ethics Institute to recognize organizations taking initiatives to promote ethics in business , currently in its fourth iteration.

## Environmental Responsibility

For the second consecutive year, based on its greenhouse gas emissions inventory, Itautec provided voluntary responses to the questionnaire from the Carbon Disclosure Project (CDP) , which is an initiative of the European financial sector encouraging disclosure of commitments and policies related to climate change.

Of total waste generated in 2013, some 2,400 tons (83.8 %) were forwarded to specialized firms for reuse as raw materials in different supply chains.



**Ricardo Baraldi**  
Administrative Director



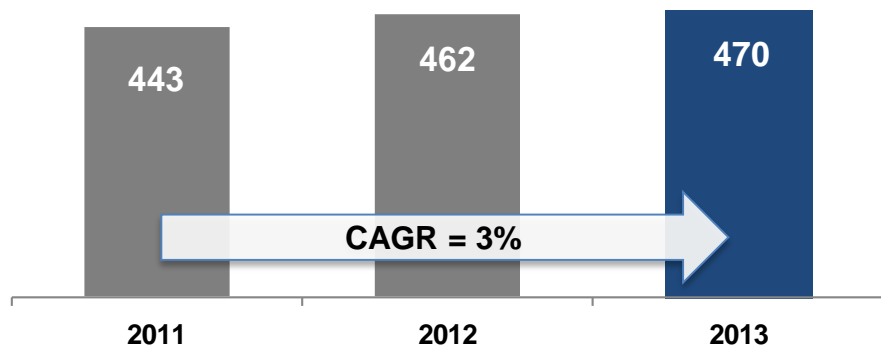
## Fiscal Year 2013 Highlights

### Oxo Gas Plant Acquisition

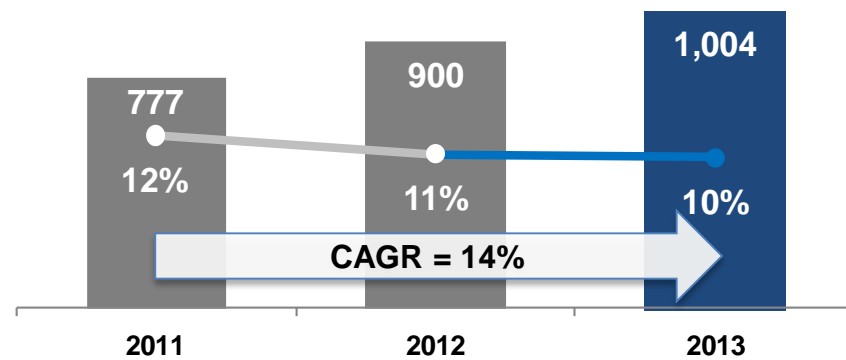
- On December 6, Elekeiroz acquired from Air Products Brasil Ltda. all assets of the oxo gas production plant located in the Camaçari Petrochemical Complex, Bahia.
- The total investment is estimated at R\$70 million over two years and covers not only the assets proper, but also the interconnection with Elekeiroz's facilities and the purchase of equipments to adapt the product portfolio to company needs.
- As a result, the company, which already produced oxo gas at its Camaçari site and was also supplied by Air Products, takes in this important source of an input so indispensable to its oxo-alcohols (n-butanol, 2-ethyl hexanol) and 2-ethyl hexanoic acid production processes.
- With this acquisition, Elekeiroz ensures its supply of this raw material required for expanding its production and meeting the growing demand in the local market, particularly for n-butanol, an important material for the acrylic complex that is currently being set up at that industrial site.

## Performance Indicators

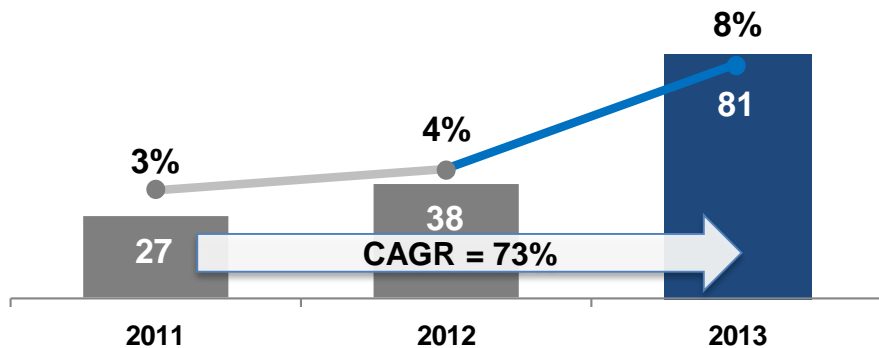
### Shipped Volume (1,000 tons)



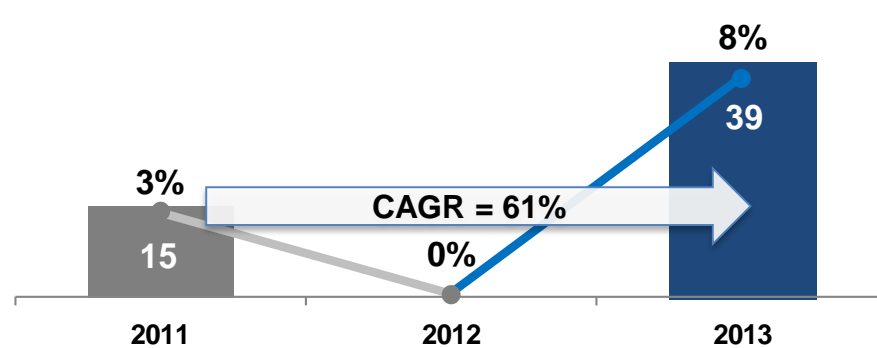
### Net Sales (R\$ million) and Gross Margin (%)



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



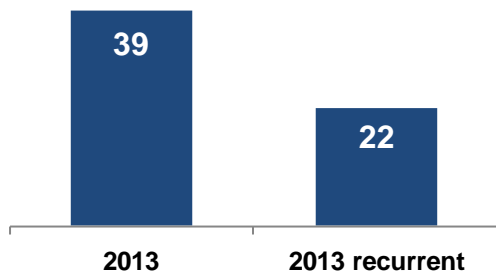
### Net Income (R\$ million) and ROE (%)



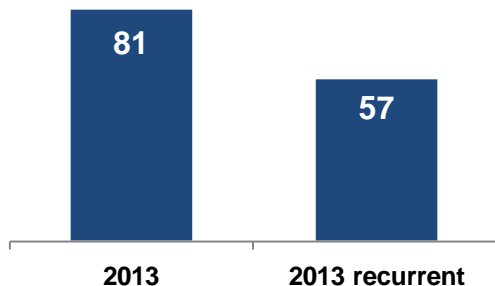
## Performance Indicators

Net Income and EBITDA were impacted by the effects of evolving tax-related lawsuits known as “PIS 07/70”.

Net Income (R\$ million)

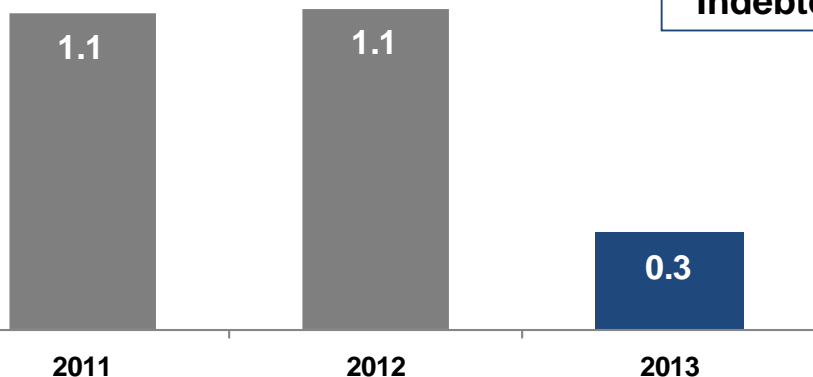


EBITDA (R\$ million)



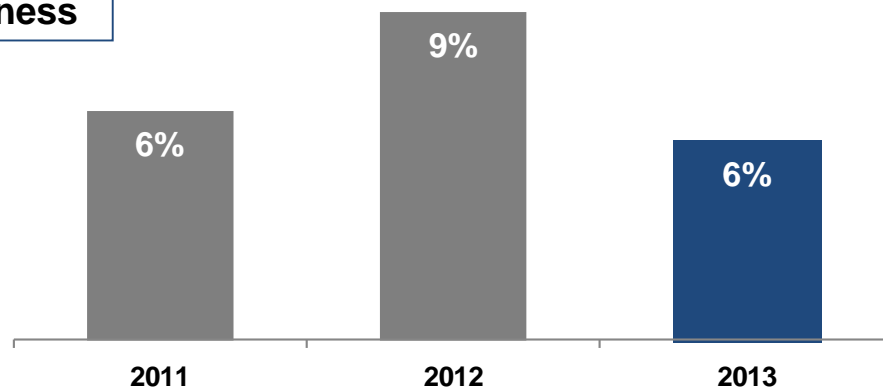
The recovery of profitability in 2013 has enabled the Company to pay out dividends totaling R\$15 million, equivalent to 39% of its net income.

Net Debt / EBITDA



Low  
Indebtedness

Net Debt / Stockholders' Equity



## On the Way to the Future

- **With 120 years of activity in the Brazilian chemical industry, which grows as does the quality of life of Brazil's population (7% increase in apparent consumption of chemicals for 2013), Elekeiroz is the market leader in its main segments served.**
- **The only integrated producer of oxo derivatives (2-ethyl hexanol, n-butanol, isobutanol, and 2-ethyl hexanoic acid), organic anhydrides and plasticizers in South America.**
- **A company who regroups and adapts to the current environment:**
  - Increases competencies: creation of the Strategic Planning and R&D team
  - Gets closer to customers: creation of business units by products
  - Seeks operational excellence: implementation of industry competitiveness improvement plan
  - Modernizes its management model: Management Cockpit and new ERP
- **Innovation: partnerships recently struck with renowned research institutions for developing products and processes through alternative production routes, especially those which use raw materials from renewable sources.**
- **Low indebtedness**

**The recent acquisition of a gas production plant in Bahia confirms that the company strongly believes in growth opportunities, new developments and investments in Brazil, so it will play an increasingly relevant role in the industry.**





**Flavio Marassi Donatelli**  
Investor Relations Director

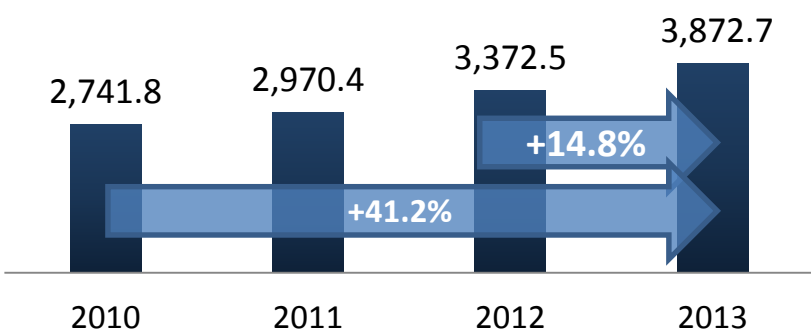


# Highlights

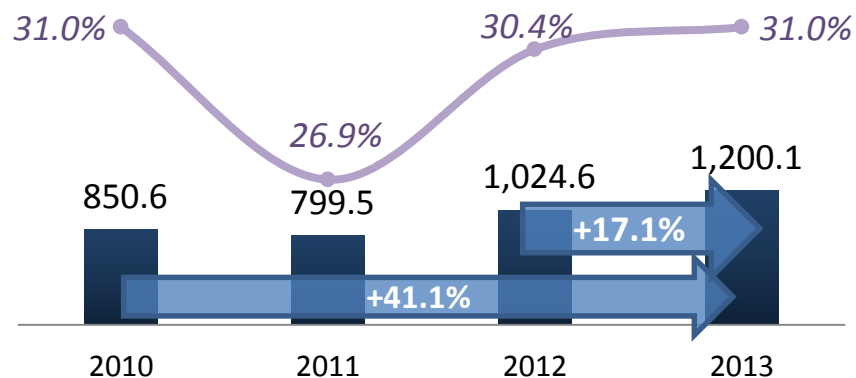
- **NET REVENUE OF R\$3,872.7 mn, with an annual growth of 14.8%**
  - Deca: **+18.2%**
  - Wood: **+13.1%**
- **Recurring adjusted EBITDA reached R\$1,200.1 mn with a margin of 31,0%**
  - Deca: **R\$319.5 mn, +9.3% y-o-y, and margin of 23.4%**
  - Wood: **R\$880.6 mn, +20.3% y-o-y, and margin of 35.1%**
- **Recurring NET INCOME: R\$561.6 mn, + 23.3% y-o-y**
  - Recurring ROE of **13.3%**
  - Disregarding the financial cost of investments, ROE would have gone to **14.2%**
- **INVESTMENTS during the period: R\$601.5 mn**
  - Completion of Tender Offer for acquisition of additional capital of Tablemac
- **PAY OUT of 40% in 2013**
  - Net remuneration to shareholders of R\$ 197.3 mn
  - Pay out for the year 33% higher than the minimum dividend

# Financial Highlights

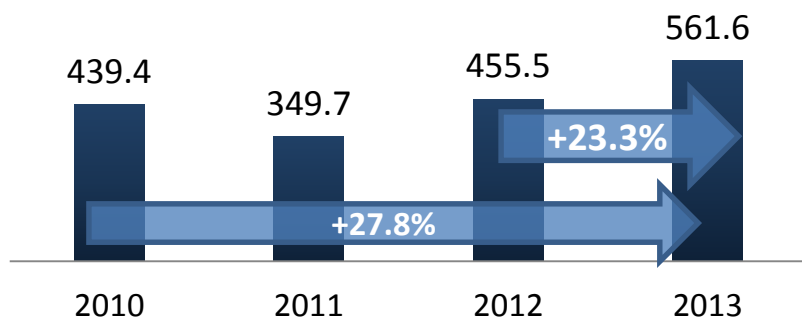
## Net Revenue (R\$ million)



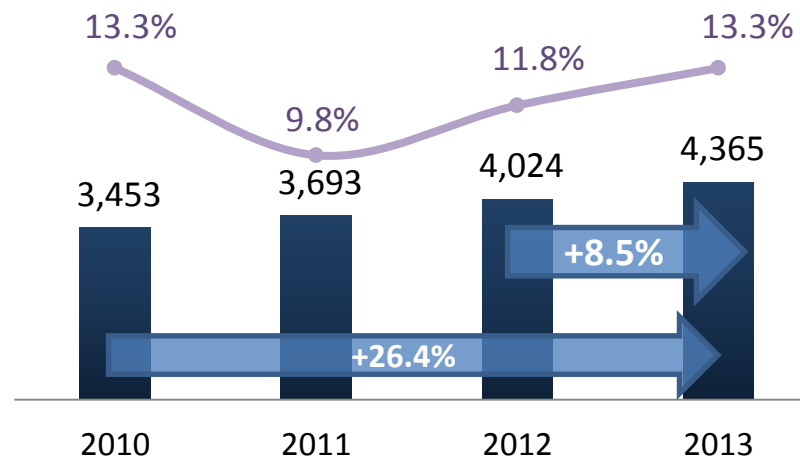
## Recurring EBITDA (R\$ million) & EBITDA Margin (%)



## Recurring NET INCOME (R\$ million)



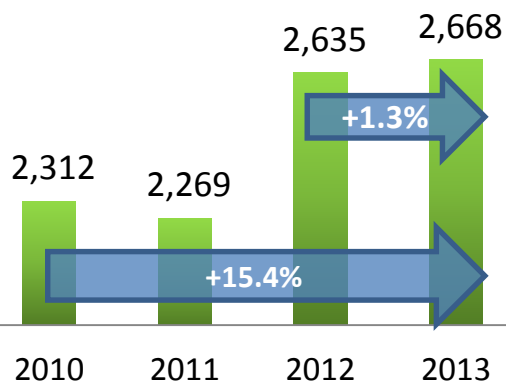
## PL (R\$ million) & Recurring ROE (%)



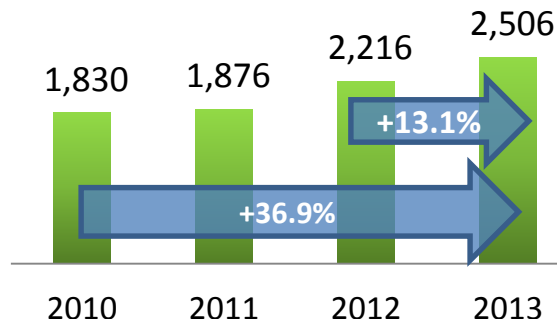
# Financial Highlights

## WOOD

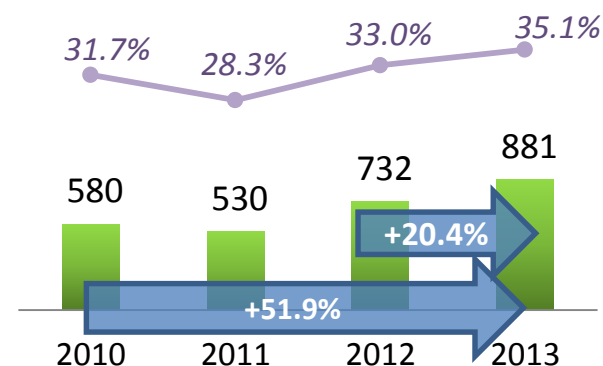
Shipped Volume ('000 items)



Net Revenue (R\$ million)

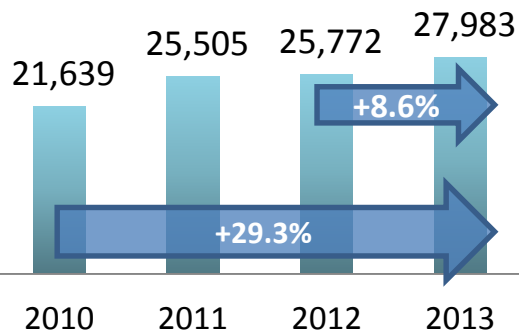


Recurring EBITDA (R\$ million) & Margin

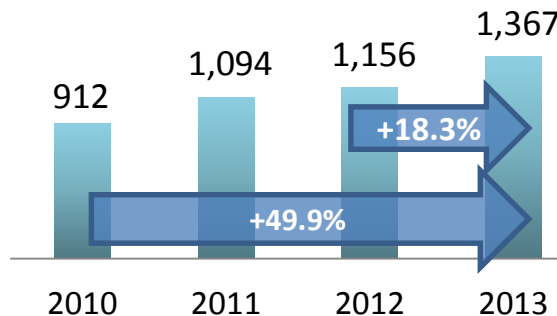


## DECA

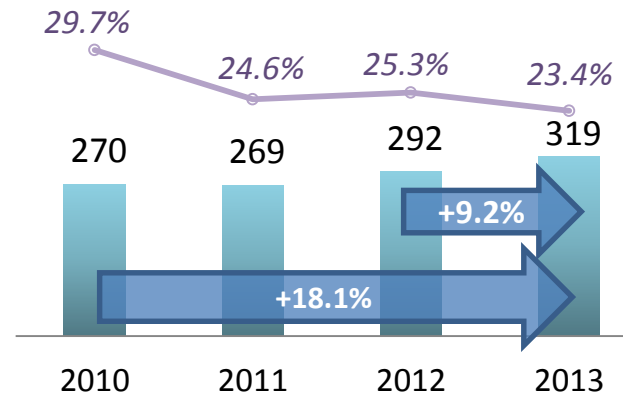
Shipped Volume (in '000 m<sup>3</sup>)



Net Revenue (R\$ million)

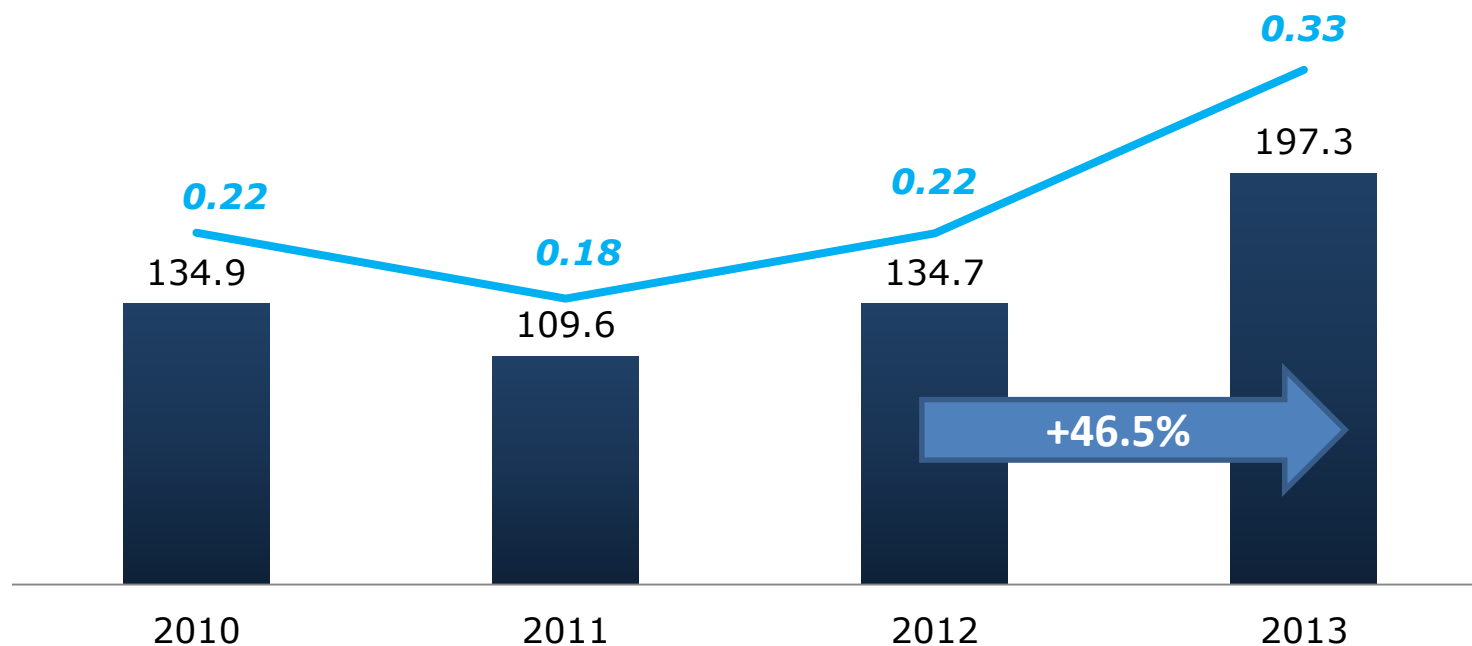
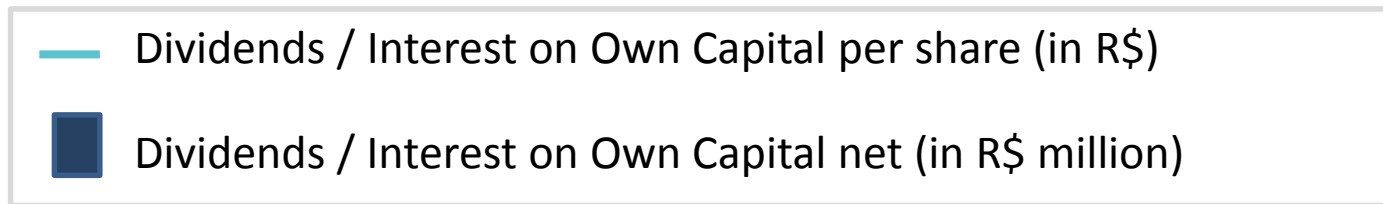


Recurring EBITDA (R\$ million) & Margin



# Shareholder remuneration and dividends per share

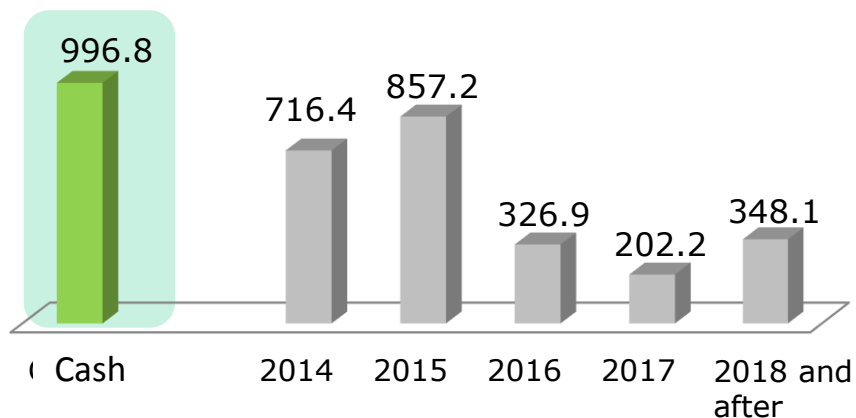
(R\$ million)



# INDEBTEDNESS

R\$ ' 000	12/31/2013	12/31/2012	Var R\$	12/31/2011	Var R\$
Short Term Debt	716,373	681,774	34,599	687,902	28,471
Long Term Debt	1,734,468	1,720,013	14,455	1,227,588	506,880
<b>Total Debt</b>	<b>2,450,841</b>	<b>2,401,787</b>	<b>49,054</b>	<b>1,915,490</b>	<b>535,351</b>
Cash	996,843	1,032,077	-35,234	726,159	270,684
<b>Net Debt</b>	<b>1,453,998</b>	<b>1,369,710</b>	<b>84,288</b>	<b>1,189,331</b>	<b>264,667</b>
Net Debt/ Equity (in %)	33.3%	34.0%	-	32.2%	-
Net Debt/ EBITDA (last 12 months)	1.17	1.33		1.42	

## ➤ Amortization schedule (R\$ million)

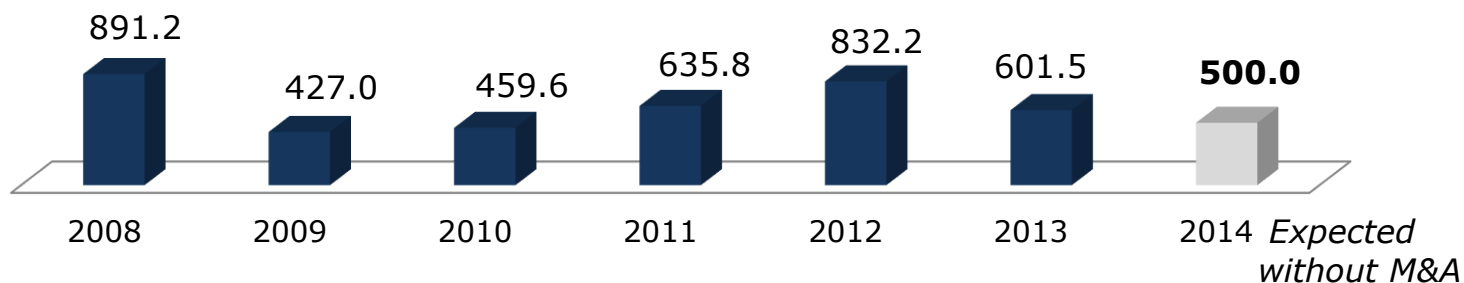


## ➤ Origin of Debt (%)

Domestic Currency	80.4%
Foreign Currency*	19.6%

\*(100% hedge)

# Consolidated CAPEX (R\$ million)



## Completion of Tablemac's Tender Offer (Colombia):

- acquisition of all the tendered shares, 14,772,002,647 shares at COP\$8.60 / share
- additional investment of approximately R\$152 million
- Duratex now holds 80.62% stake in the Tablemac's capital stock and starts consolidating its results in 2014

# Evolution of Expansion Projects and Aquisitions

Investment of approximately R\$1.2 Bn (between 2011 - 2013)

## ORGANIC GROWTH

Projets	Products	Capacity
<b>Itapetininga</b>	MDF	520 K m <sup>3</sup>
<b>Taquari</b>	MDP	230 K m <sup>3</sup>
<b>Queimados</b>	Sanitary Ware	2.400K items /year

## AQUISITIONS

Projects	Products	Capacity	Evolution 2013/2012
<b>Thermosystem</b>	Electronic showers	. 1.500K items /year	. Net Revenue + 31% . EBITDA + 10%
<b>Mipel</b>	Valves	.Acquired capacity: 780K items /year	.After adjustment: 2.600K items / year
<b>Tablemac</b>	MDF/MDP	. 260K m <sup>3</sup>	. Net Revenue 9M13/12: + 26.4% EBITDA 9M13/12: + 29.8%



# Positioned to grow

- Balanced capital structure to explore M&A opportunities
- Completion of major investments in both Divisions
- High degree of forest integration
- Proximity to customers with geographic diversification
- Skilled, focused and motivated team



**Alfredo Setubal**

Executive Vice President and  
Investor Relations Officer



## Highlights 2013 - IFRS

- Recurring net income of R\$16.6 billion in the year, an increase of 23.7% as compared to December 31, 2012.
- Recurring ROE of 24.6% in the 4Q/13 and 21.3% in the year.
- Total Funds (Own, Raised and Managed Funds) amounted more over R\$1.52 trillion.
- At the end of 2012, investments in technology (IT) of R\$ 11.1 billion were announced for the period up to 2015.
- Credicard - In December 2013, after the completion of acquisition of Credicard was announced, Itaú Unibanco became responsible for offering and distributing Credicard's financial products and services.
- CorpBanca - On January 29, 2014, Itaú Unibanco entered into an agreement with Corpbanca and its controlling shareholders, resulting in the creation of Itaú Corpbanca, which will operate under the Itaú brand. The new bank will be one of the strongest in Latin America with 389 agencies in Chile and Colombia, US\$43.4 billion in assets and US\$33.1 billion in loans, resulting in the fourth largest bank in Chile and fifth largest in Colombia.

## Highlights - IFRS

R\$ million

	Dec/13	Dec / 12	Dec 13 / Dec 12 (%)
Managerial Financial Margin <sup>(1)</sup>	51,567	55,354	-6.8
Financial Margin with Clients	49,623	51,544	-3.7
Financial Margin with Market	1,944	3,810	-49.0
Banking Services Fees <sup>(2)</sup>	29,354	25,361	15.7
Loan Losses and Retained Claims <sup>(3)</sup>	(14,868)	(20,973)	-29.1
General and Administrative Expenses	(38,301)	(36,258)	5.6
<b>Recurring Net Income</b> <sup>(4)</sup>	<b>16,564</b>	<b>13,393</b>	<b>23.7</b>
<b>Net Income</b> <sup>(4)</sup>	<b>16,424</b>	<b>12,634</b>	<b>30.0</b>
<b>Total Assets</b>	<b>1,027,297</b>	<b>957,154</b>	<b>7.3</b>
<b>Stockholder's Equity</b> <sup>(4)</sup>	<b>83,223</b>	<b>75,902</b>	<b>9.6</b>
<b>Efficiency Ratio (Cumulative of the last 12 months)</b>	<b>49.6%</b>	<b>47.0%</b>	<b>260 bps</b>
<b>Risk – Adjusted Efficiency Ratio (Cumulative of the last 12 months)</b>	<b>68.9%</b>	<b>74.1%</b>	<b>-520 bps</b>

(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.

## Credit Portfolio - IFRS

### Segments

R\$ million

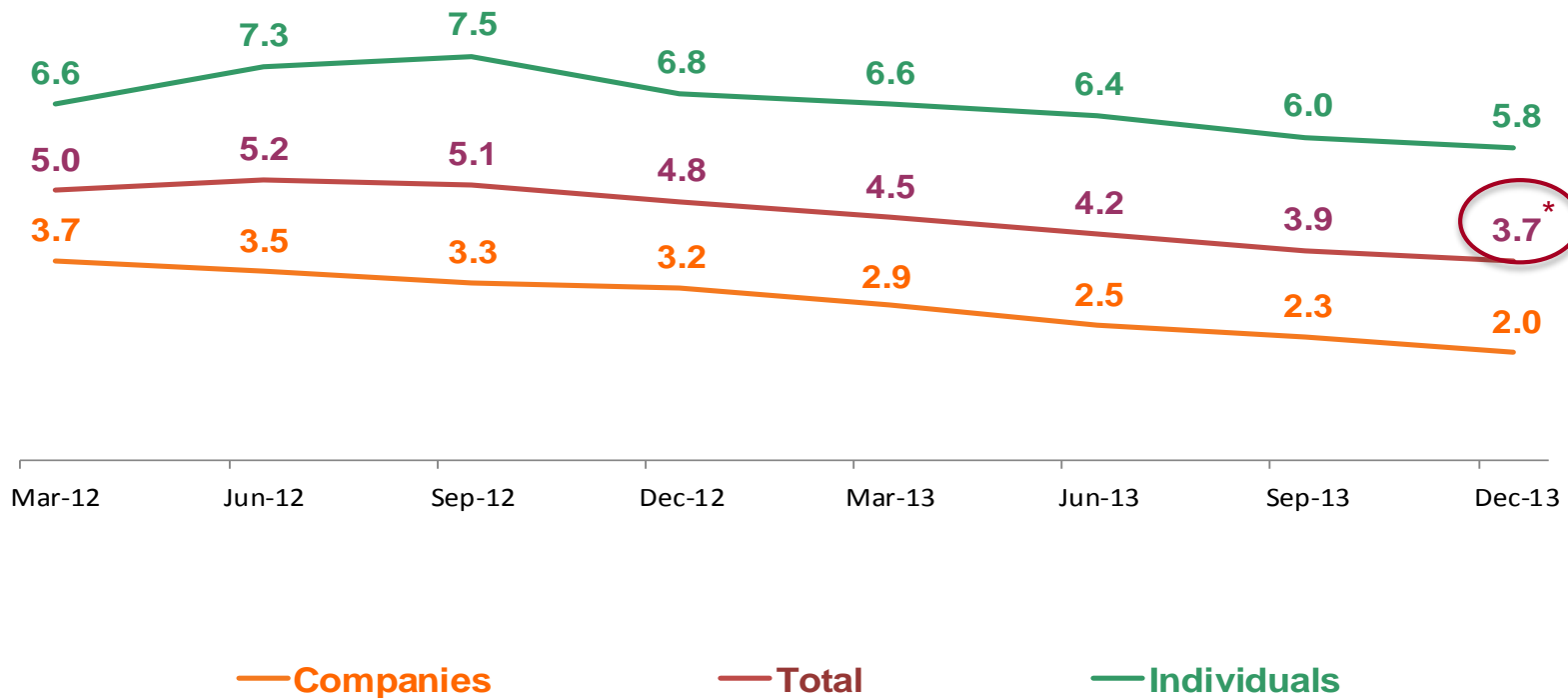
	Dec/13	Dec/12	Dec13/Dec12 (%)
<b>Individuals</b>	<b>167,946</b>	<b>151,123</b>	<b>11.1</b>
Credit Card	53,149	40,531	31.1
Personal Loans	27,149	26,951	0.7
Payroll Loans	22,571	13,550	66.6
Vehicles	40,584	51,646	-21.4
Mortgage Loans	24,492	18,445	32.8
<b>Companies</b>	<b>275,827</b>	<b>242,872</b>	<b>11.7</b>
Corporate	190,373	157,913	20.6
Very Small, Small and Middle Market	85,454	88,959	-3.9
<b>Argentina/Chile/Colombia/Uruguay/Paraguay<sup>(*)</sup></b>	<b>39,091</b>	<b>29,299</b>	<b>33.4</b>
<b>Total with Endorsements, Sureties and Private Securities</b>	<b>482,864</b>	<b>427,294</b>	<b>13.0</b>
Securities – Private Securities <sup>(**)</sup>	26,482	22,652	16.9
<b>Total with Endorsements, Sureties and Private Securities</b>	<b>509,346</b>	<b>449,946</b>	<b>13.2</b>
<b>Total with Endorsements, Sureties and Private Securities (ex-vehicles)</b>	<b>468,761</b>	<b>398,300</b>	<b>17.7</b>

(\*) It does not consider Itaú CorpBanca credit operations

(\*\*) Includes debentures, CRI and Commercial Paper

# Credit Ratios

## NPL Ratio % (overdue 90 days) - IFRS



(\*) The lowest level since Itaú and Unibanco merger in november 2008

## 2013 Actual x 2013 Outlook - BRGAAP

	Outlook	Actual	
Total Loan Portfolio	Growth of 8% to 11%	13.5% 11.7% (ex-Credicard)	✓
Loan Loss Provision Expenses	Between R\$ 19 billion and R\$ 22 billion	R\$ 18.6 billion	✓
Commissions, Fees and Result of Insurance <sup>1</sup>	Growth of 15% to 18%	19.4%	✓
Non-Interest Expenses	Growth of 4% to 6%	7.4% 5.9% (100% REDE 2012)	✗
Risk-Adjusted Efficiency Ratio	Improvement of 200 to 400 bps	Improvement of 470 bps	✓

<sup>1</sup> Commissions and Fees (+) Income from Insurance, Pension Plan and Capitalization Operations (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Capitalization.

# Operations in Latin America

## Itaú Unibanco

	Loans (R\$ billion)	Assets (R\$ billion)	Branches and CSBs	Employees
Chile	24.1	31.1	98	2,542
Colombia	0.1	0.5	0	45
Uruguay	4.4	9.8	26	1,180
Paraguay	4.1	7.0	31	731
Argentina	3.5	5.0	91	1,696
Mexico	0.0	0.1	1	37
<b>Latin America</b>	<b>36.3</b>	<b>53.5</b>	<b>247</b>	<b>6,231</b>
<b>Itaú Unibanco Holding</b>	<b>412.2</b>	<b>1,105.7</b>	<b>4,991</b>	<b>95,696</b>
<b>Share in Total (Itaú Unibanco Conglomerate)</b>	<b>8.8%</b>	<b>4.8%</b>	<b>4.9%</b>	<b>6.5%</b>

## Itaú Unibanco + CorpBanca (Pro-Forma<sup>2</sup>)

	Loans (R\$ billion)	Assets (R\$ billion)	Branches and CSBs	Employees
Chile	59.3	79.1	221	6,266
Colombia	23.1	32.6	172	3,631
Uruguay	4.4	9.8	26	1,180
Paraguay	4.1	7.0	31	731
Argentina	3.5	5.0	91	1,696
Mexico	0.0	0.1	1	37
<b>Latin America</b>	<b>94.5</b>	<b>133.6</b>	<b>542.0</b>	<b>13,541</b>
<b>Itaú Unibanco Holding</b>	<b>470.5</b>	<b>1,185.8</b>	<b>5,286</b>	<b>103,006</b>
<b>Share in Total (Itaú Unibanco Conglomerate)</b>	<b>20.1%</b>	<b>11.3%</b>	<b>10.3%</b>	<b>13.1%</b>

## Market Share <sup>1</sup>



<sup>1</sup> **Market Share:** Loans of private banks – Sep/13. Source: Central Banks (Brazil – BACEN; Chile – SBIF; Paraguay – BCP; Argentina – BCRA; Uruguay – BCU);

<sup>2</sup> Effect of the full consolidation of Itaú CorpBanca in Itaú Unibanco. **Note:** Other information - Dec/13 | Dollar – quotation on 12/31/13, R\$ 2.343



## 2014 Outlook - BRGAAP

	Outlook
<b>Total Loan Portfolio</b>	<b>Growth of 10.0% to 13.0%</b>
<b>Loan Loss Provision Expenses net of Recoveries</b>	<b>Between R\$ 13.0 billion and R\$ 15.0 billion</b>
<b>Commissions, Fees and Result of Insurance <sup>1</sup></b>	<b>Growth of 12% to 14%</b>
<b>Non-Interest Expenses</b>	<b>Growth of 10.5% to 12.5%</b> (between 5.5% and 7.5%, if measured ex-Credicard)
<b>Efficiency Ratio</b>	<b>Improvement of 50 bps to 175 bps</b>

<sup>1</sup> Commissions and Fees (+) Income from Insurance, Pension Plan and Capitalization Operations (-) Retained Claims (-) Selling Expenses with Insurance, Pension Plan and Capitalization.

**The outlook does not consider the effects of the operations of Itaú CorpBanca**

# Itaúsa in the Stock Market

**Henri Penchas**  
Investor Relations Officer

# Corporate Governance – Investor Relations New Website

www.itausa.com.br

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**ITAÚSA** [Get to Know ItaúSA](#) [Corporate Governance](#) [Sustainability](#) [Financial Information](#) [Announcements and Minutes](#) [ItaúSA in the Stock Market](#)

**Results**

- ↓ Balance Sheet and Statement of Income in December/2013
- ↓ Complete Financial Statements Ended in December 2013
- ↓ Selected Quarterly Information 4th quarter of 2013

**★ Highlights** Lotest Most Read Subsidiaries

- Relevant Facts  
Minutes of BOD Meeting on 02.18.2014 - Payment and distribution of IOC, Capital
- Others Announcements and Minutes  
Announcement to the Market - Trading of Own Shares for Treasury Month: January
- Selected Quarterly Information - International Standard (IFRS)  
4th quarter of 2013
- Financial Statements - IFRS  
Balance Sheet and Statement of Income in December/2013

**Quotes** ITAUSA Subsidiaries

Stock	Price	Quotation	Date
ITSA3	R\$ 9.20	0.23%	02/19/2014
ITSA4	R\$ 8.32	0.34%	02/19/2014
IBOV	46,462	-0.29%	02/19/2014
ISE	2,236	-0.20%	02/19/2014
ICO2	1,053	-0.39%	02/19/2014

Updated every 15 minutes.

**Agenda** Complete Agenda

- 21 FEB** Conference Call 2013 and 4Q13
- 30 APR** Ordinary General Meeting
- 06 MAY** Earnings Release – 1st Quarter of 2014

[Sustainability](#) [ItaúSA's Discount](#)

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Conglomerate Companies

- [Itaú](#) Itaú Unibanco Holding S.A.
- [Duratex](#)
- [Elekeiroz](#)
- [Itautec](#)

## Corporate Governance - Sustainability

MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM 

Itaúsa was selected for inclusion in the **Dow Jones Sustainability World Index** for the 10th consecutive year. Itaúsa reached the highest score in the sector for the criteria:

- **Anti-Crime Policy/Measures**
- **Brand Management**
- **Financial Stability and Systemic Risk**
- **Human Capital Development**

In addition, Itaúsa was selected for inclusion in the **Dow Jones Sustainability Emerging Markets Index** portfolio.



Itaúsa for the 7th consecutive year was selected as component of BM&FBovespa's **Corporate Sustainability Index** for 2014.



Itaúsa was recognized by the CDP Latin America as **Leader in Transparency** applied to the questionnaire "2013 Climate Change Edition".

## Performance of Itaúsa Preferred shares – ITSA4

Trading volume at BM&FBOVESPA<sup>(1)</sup>

In thousand

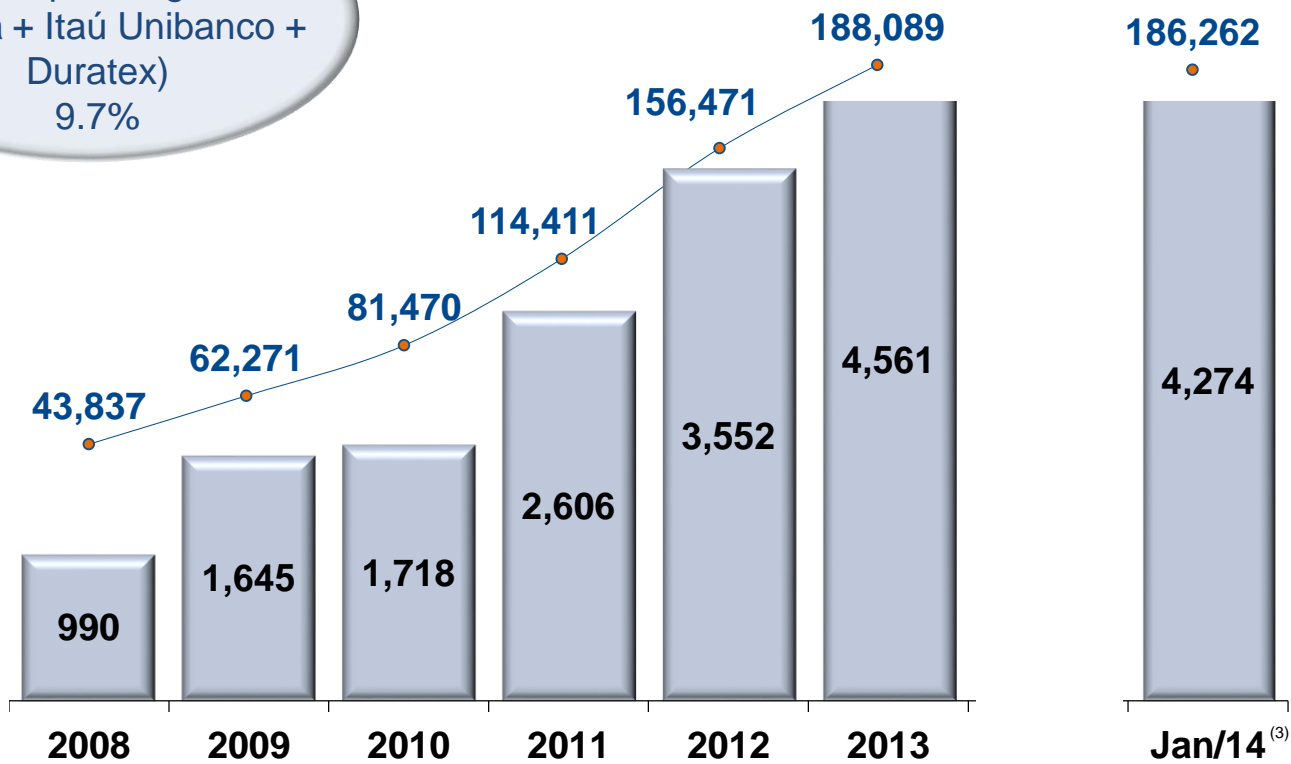
CAGR<sub>(08-13)</sub>: 33.8%

BM&FBOVESPA

CAGR<sub>(08-13)</sub>: 35.7%

Itaúsa Preferred – ITSA4

Ibovespa Weight<sup>(2)</sup>  
(Itaúsa + Itaú Unibanco +  
Duratex)  
9.7%



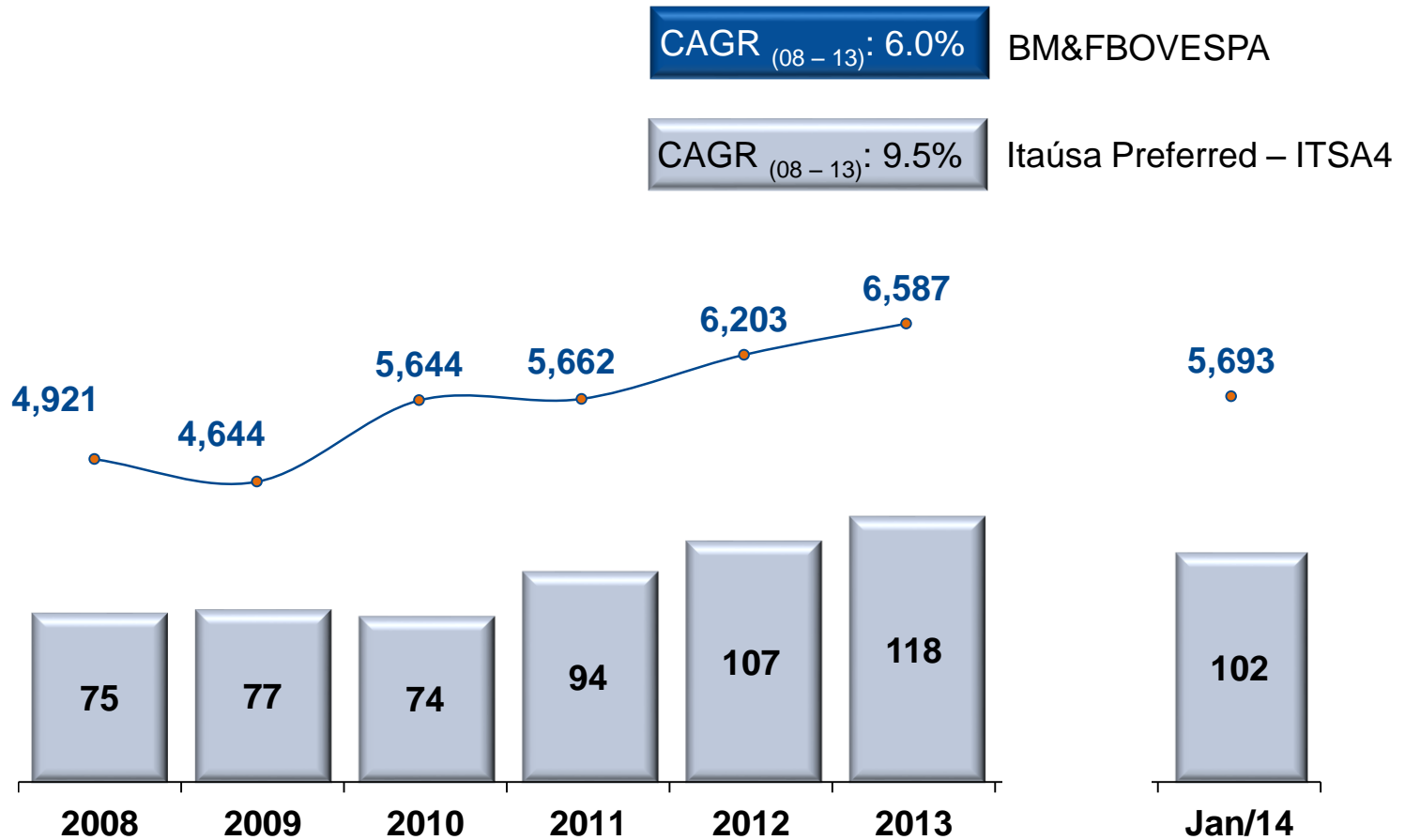
<sup>(1)</sup> São Paulo Stock Exchange.

<sup>(2)</sup> Portfolio from January to April 2014.

<sup>(3)</sup> For better comparability, we multiplied January by twelve.

## Daily Average Financial Volume

R\$ million



## Discount in the Price of Itaúsa

12/30/2013

R\$ million	VMxVP	Market Value (1)	Share %	Market Value (2)
Itaú Unibanco Holding	1.9 x	156,957	36.87%	57,863
Duratex	1.8 x	7,866	35.48%	2,791
Itautec	2.1 x	325	94.01%	306
Elekeiroz	0.7 x	332	96.60%	321
Other Assets and Liabilities, Net				595
Total - Itaúsa (3)				61,875
Itaúsa Market Value (4)	1.5 x			48,744
Discount % (5)				<b>- 21.22%</b>

- (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.

Free Float at 12/31/2013 (**)	818,407 thousand Common shares	38.86 %
	2,791,771 thousand Preferred shares	82.98 %

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

## Discount History – Itaúsa

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

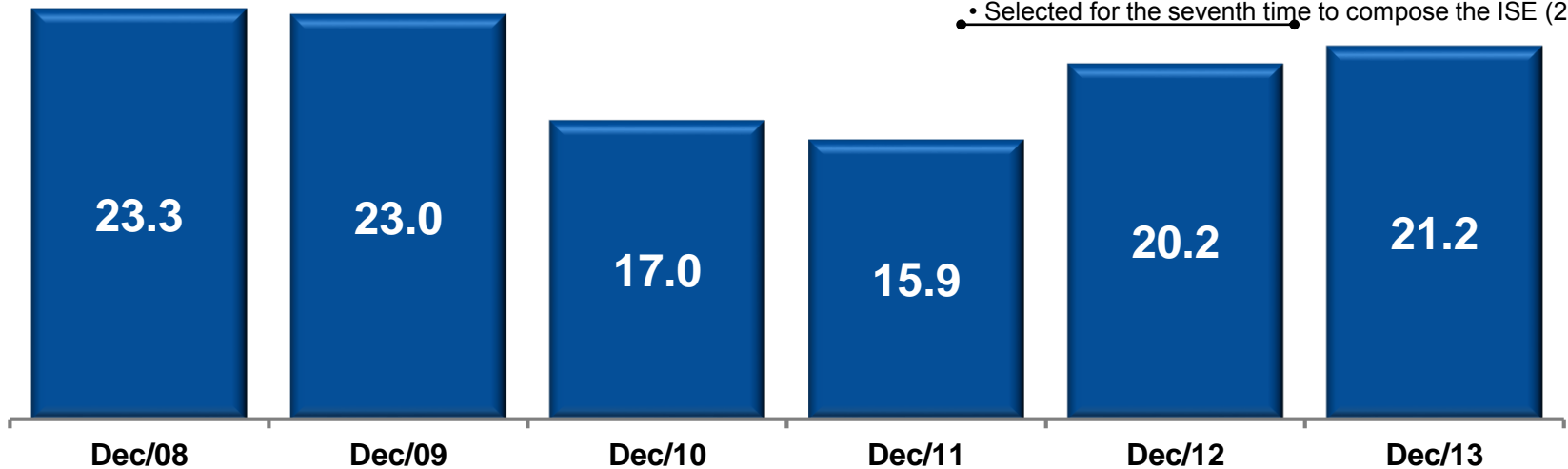
In %

- 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)

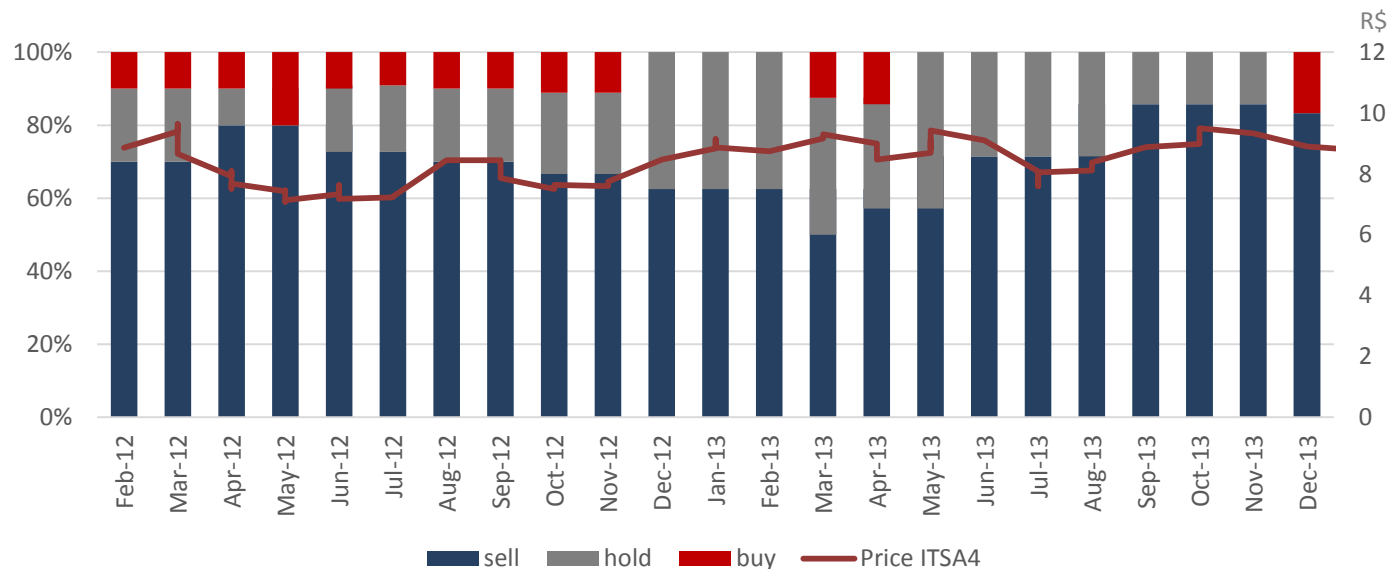
- 13th Meeting with Analysts;
- Selected for the tenth time to compose the DJSI (2013)
- Selected for the seventh time to compose the ISE (2013/2014)





## Analysts Recommendations ITSA4 - Consensus

Consensus	BRL
Buy	83.3%
Sell	16.7%
Target Price	11.32
Last Price	8.64
Potential Return	31.02%



Company	Recommendations	Target Price (R\$)	Date
Goldman Sachs	Buy	10.80	01/27/2014
Nau Securities Ltd	Buy	10.60	01/24/2014
Grupo Santander	Buy	12.20	01/09/2014
EVA Dimensions	Sell	-	11/20/2013
UBS	Buy	11.70	11/14/2013
Credit Suisse	Buy	11.00	10/01/2013

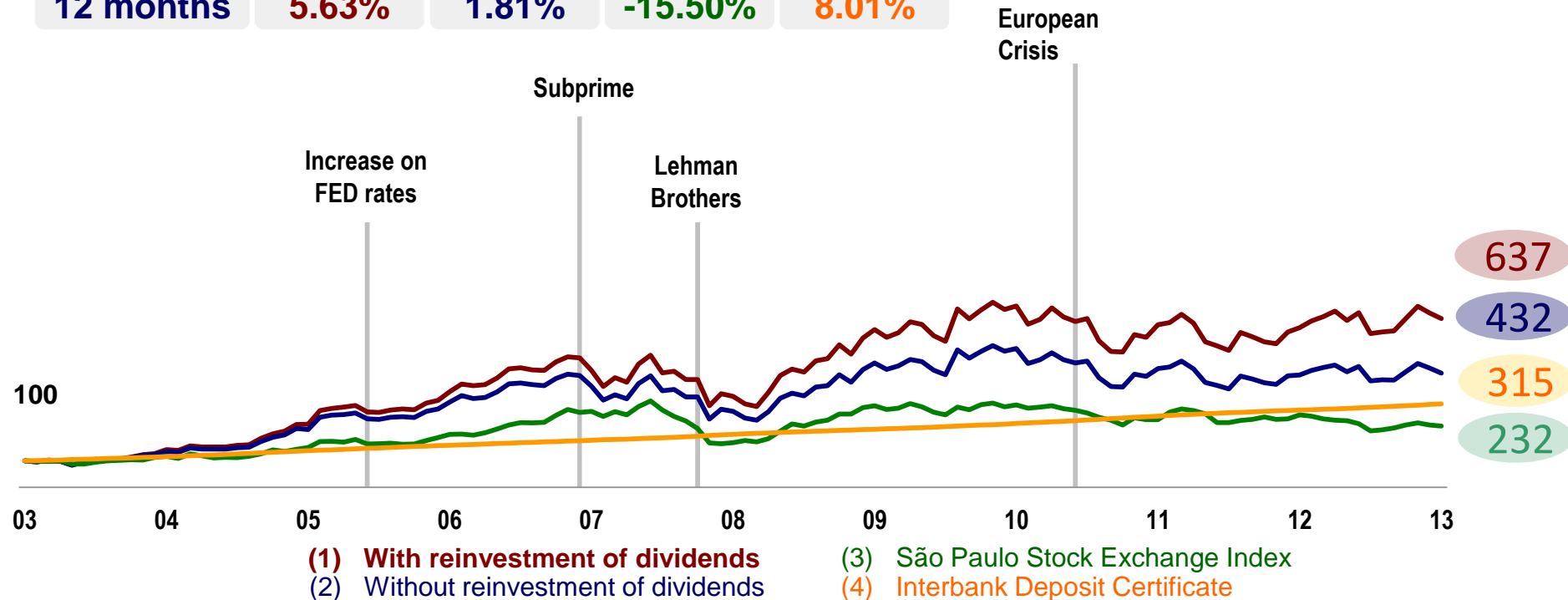
Source: Bloomberg 02/14/2014

## Preferred Shares Appreciation – ITSA4

Evolution of R\$ 100 invested on December 30, 2003 until December 30, 2013

Annual Average Appreciation in Reais

	<b>Itaúsa(1)</b>	<b>Itaúsa(2)</b>	<b>Ibov. (3)</b>	<b>CDI (4)</b>
<b>10 years</b>	<b>20.35%</b>	<b>15.74%</b>	<b>8.76%</b>	<b>12.16%</b>
<b>5 years</b>	<b>13.16%</b>	<b>8.50%</b>	<b>6.52%</b>	<b>9.52%</b>
<b>12 months</b>	<b>5.63%</b>	<b>1.81%</b>	<b>-15.50%</b>	<b>8.01%</b>



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

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



**Conference Call about the 2013 Results**

**ITAÚSA**