



Conference Call about
the 2011 Results

ITAÚSA



ITAÚSA

Parent Company / Individual – Sustainability

Performance of the Main Companies

- ❖ Itautec
- ❖ Elekeiroz
- ❖ Duratex
- ❖ Itaú Unibanco

Itaúsa in the Stock Market

Henri Penchas

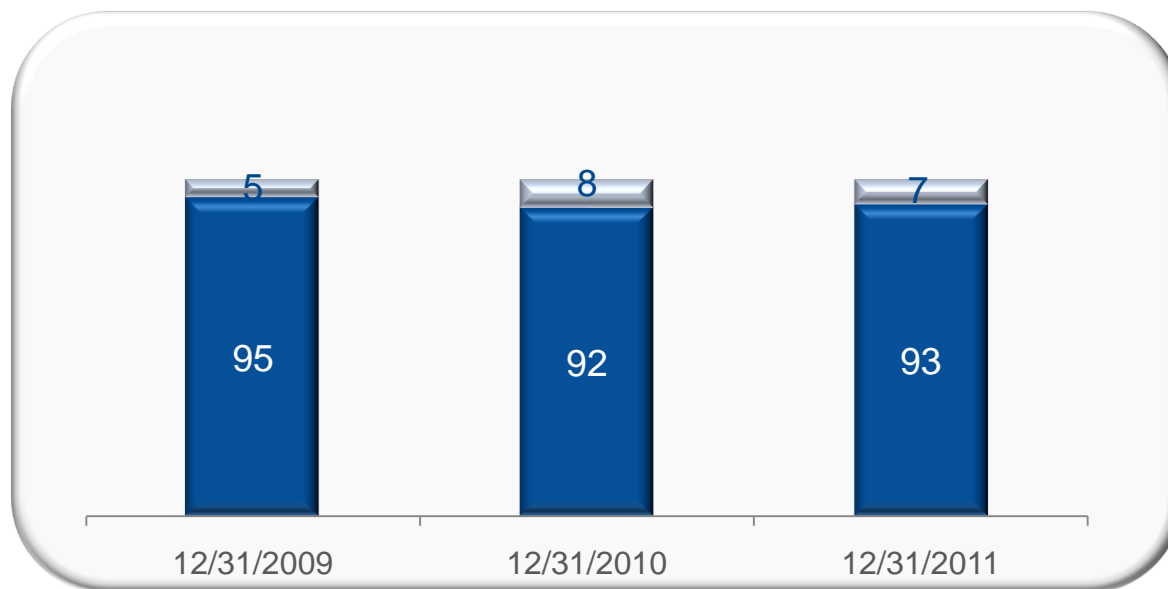
Investor Relations Officer

investimento crescimento
atividade governança durabilidade
criatividade desempenho cultura ética EVOLUÇÃO
excelência fidelização MARCA
INTEGRAÇÃO DIVERSIDADE resultado PROGRESSO
liderança MOTIVAÇÃO qualidade
DESENVOLVIMENTO SABER tradição
capacidade INFORMAÇÃO responsabilidade
difusão MENTO dania sociedade expansão SUSTENTABILIDAD

Parent Company / Individual – Sustainability

SOLIDEZ ideia
segurança
confiabilidade
pessoas GLOBALIZAÇÃO ORGANIZAÇÃO
internacionalização

Share of Own Assets x Third party assets (%)

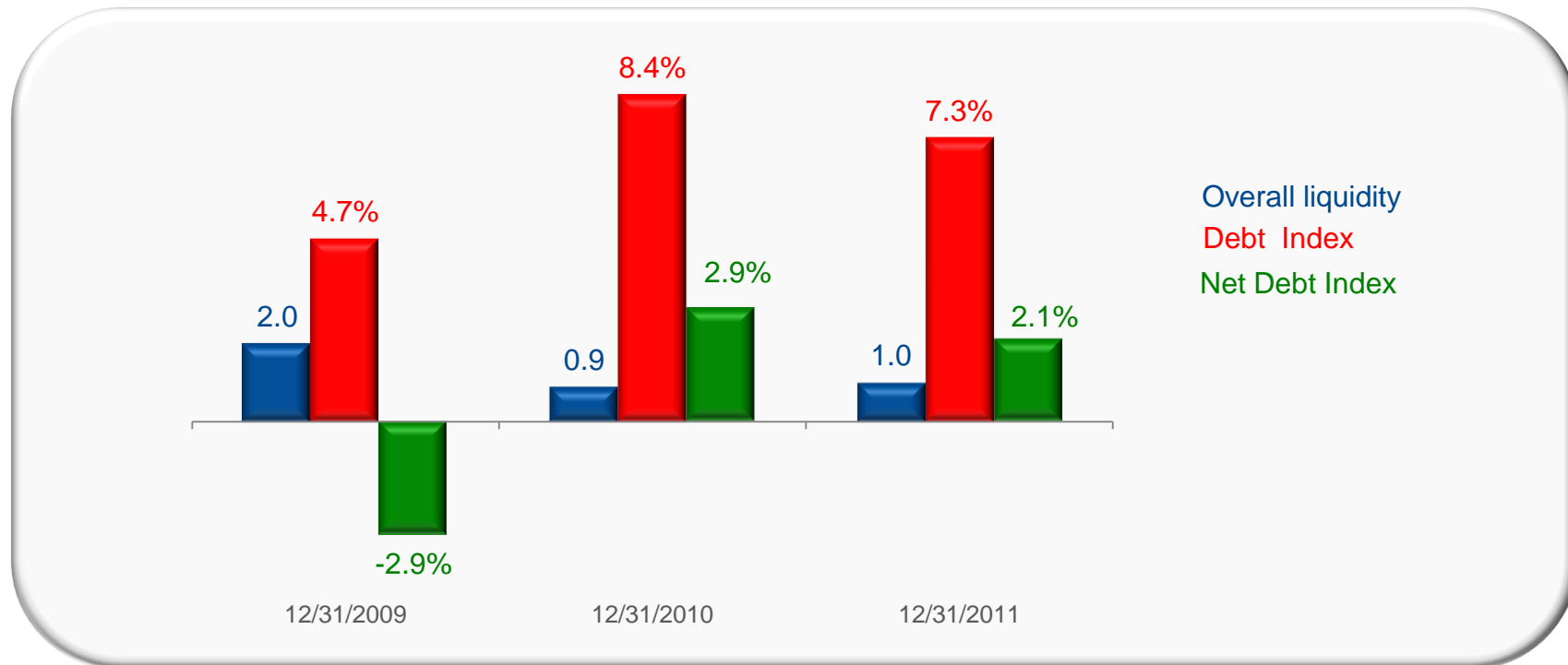


% Third party assets
 % Own assets

12/31/2011	R\$ Million
Total debt	2,253
• Dividends payable	1,327
• Debentures	751
• Other payables	175

⁽¹⁾ Individual balance sheet.

Note: It already includes the interest on capital approved at the Board of Directors' Meeting held on February 28, 2012.



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

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

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

⁽¹⁾ Individual Balance Sheet.

Note: It already includes the interest on capital approved at the Board of Directors' Meeting held on February 28, 2012.

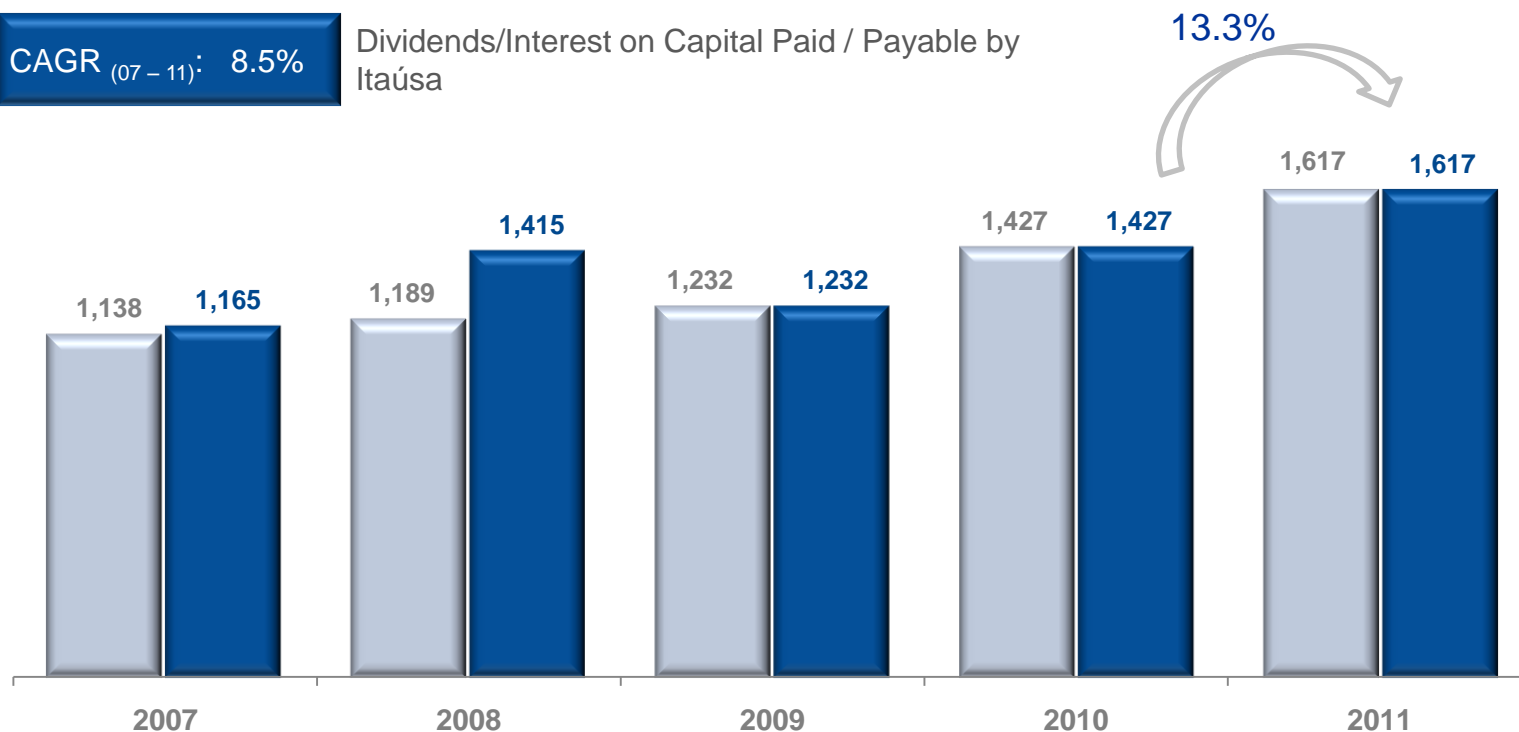
R\$ Million

CAGR ₍₀₇₋₁₁₎: 9.2%

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

CAGR ₍₀₇₋₁₁₎: 8.5%

Dividends/Interest on Capital Paid / Payable by Itaúsa



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

Individual Balance Sheet. Note: It already includes the interest on capital approved at the Board of Directors' Meeting held on February 28, 2012.

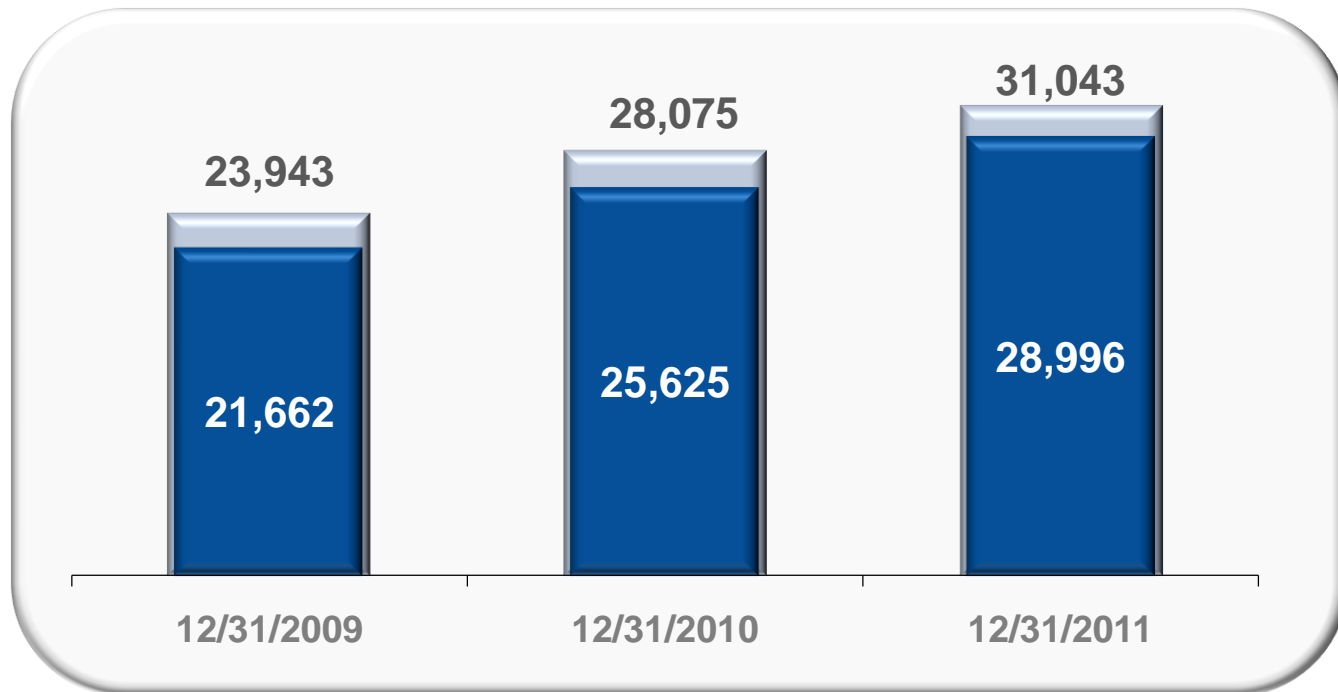
R\$ Million

CAGR _(09 - 11): 13.9%

Total Assets

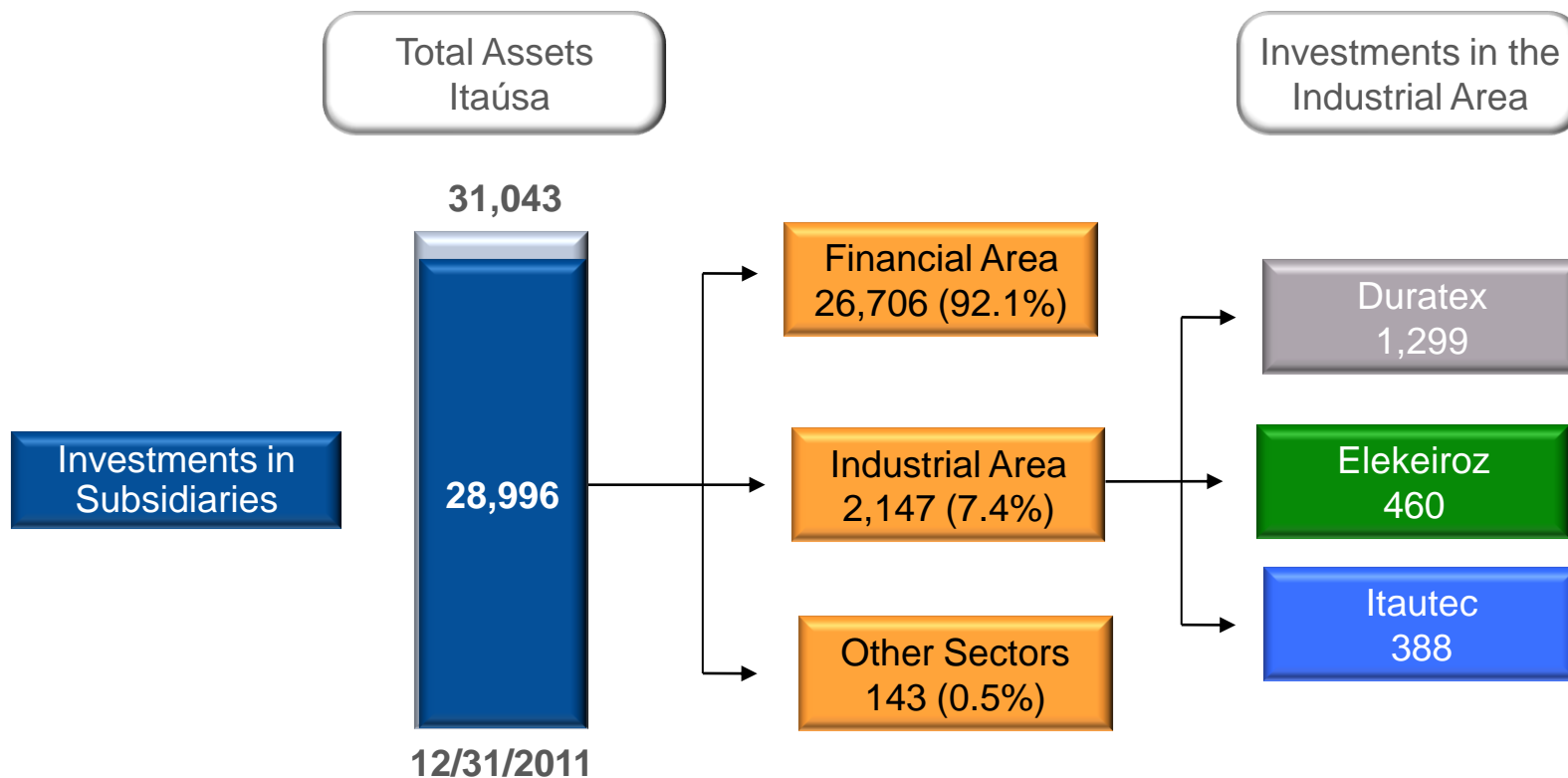
CAGR _(09 - 11): 15.7%

Investments in Subsidiary Companies





⁽¹⁾ Individual Balance Sheet.

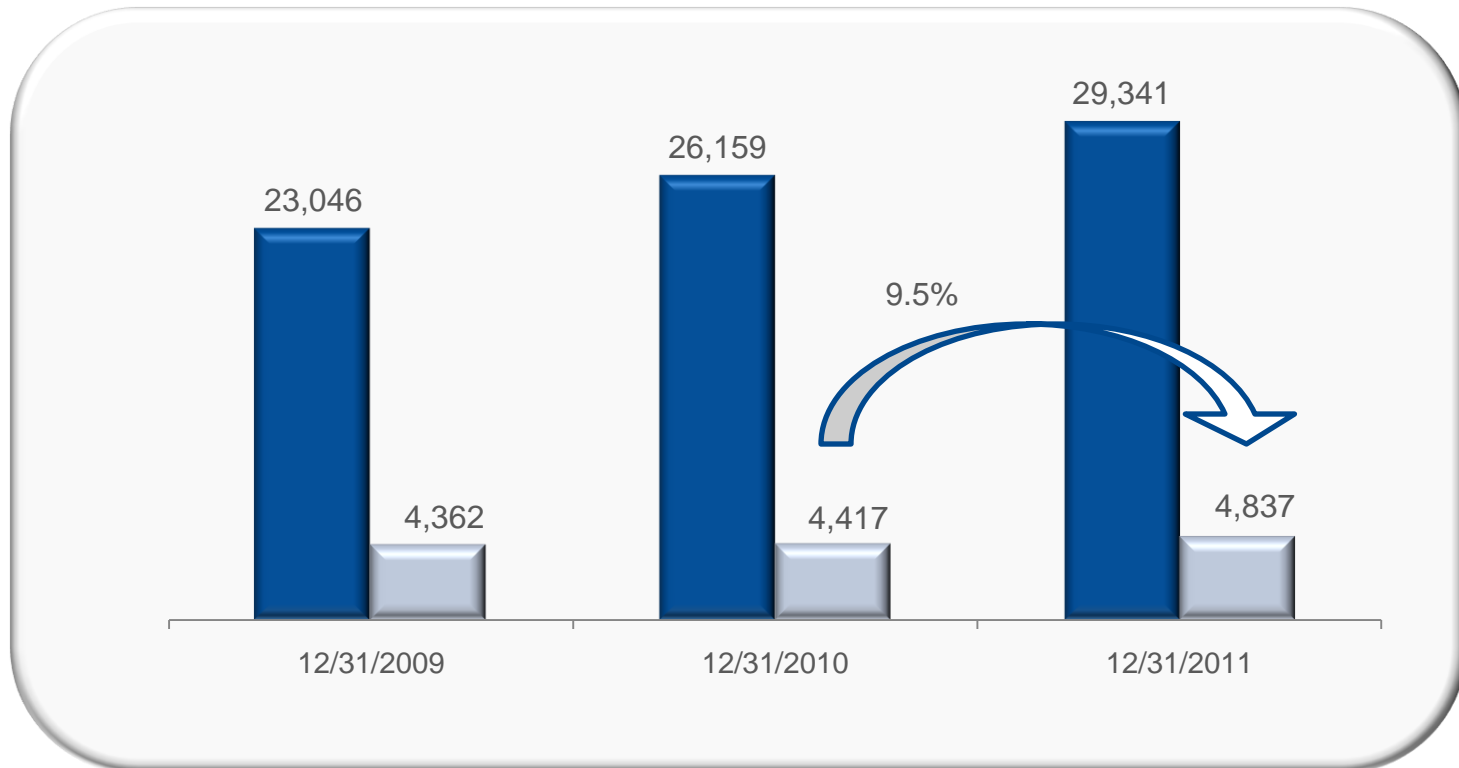
R\$ Million



⁽¹⁾ Individual Balance Sheet.

R\$ Million

-  Stockholders' Equity
-  Net income Jan-Dec



R\$ Million

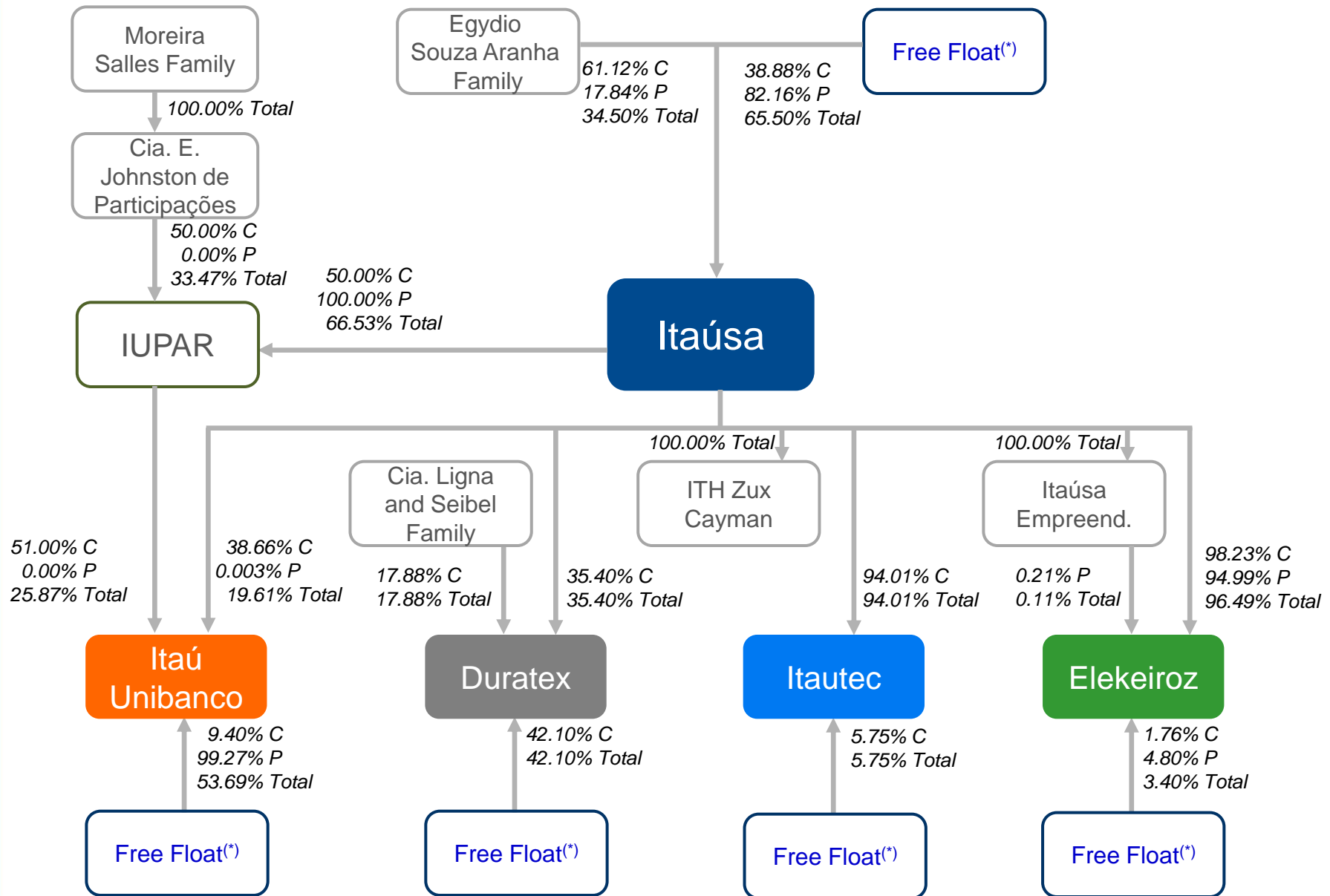
	Sectors	2011	% of REP	2010	% of REP
R E P ⁽¹⁾	Financial Services Area	4,786	96.4%	4,316	96.7%
	Industrial Area	171	3.4%	127	2.8%
	Duratex	132	2.7%	140	3.1%
	Elekeiroz	14	0.2%	35	0.8%
	Itautec	25	0.5%	(48)	(1.1)%
	Other	8	0.2%	22	0.5%
	Total SP	4,965	100.0%	4,465	100.0%
	Itaúsa's Own Profit and Taxes	(128)		(48)	
	Net income	4,837		4,417	

⁽¹⁾ REP: Equity Share in income.

investimento durabilidade crescimento
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Performance of the Main Companies

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internacionalização



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

(C) Common Shares (P) Preferred Shares

In R\$ million (except stated otherwise)

Results of Itaúsa - Main indicators

	Parent company		Non-controlling interests		Conglomerate	
	12/31/2011	12/31/2010	12/31/2011	12/31/2010	12/31/2011	12/31/2010
BRGAAP						
Net income	5,192	4,953	9,768	9,714	14,960	14,667
Stockholders' equity	27,909	23,743	48,025	44,424	75,934	68,167
Return on average equity (%)	20.1%	23.0%	21.6%	23.7%	21.0%	23.4%
IFRS						
Net income	4,837	4,417	530	596	5,367	5,013
Recurring net income	5,040	4,837	514	578	5,554	5,415
Stockholders' equity	29,341	26,159	2,949	2,877	32,290	29,036
Return on average equity (%)	17.5%	17.5%	18.3%	21.4%	17.6%	17.9%
Recurring return on average equity (%)	18.3%	19.2%	17.8%	20.8%	18.2%	19.3%

Results per thousand shares - in R\$	12/31/2011	12/31/2010	Actual change	Change %
Net income of parent company - IFRS	1.10	1.01	0.09	8.7
Recurring net income of parent company - IFRS	1.15	1.11	0.04	3.4
Book value of parent company - IFRS	6.66	5.98	0.68	11.3
Dividends/ Interest on capital	0.37	0.33	0.04	12.5
Price of preferred share (PN) ⁽¹⁾	11.18	13.14	(1.96)	(14.9)
Market capitalization ⁽²⁾ - in millions of Brazilian reais	49,268	57,478	(8,210)	(14.3)

(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).

Reconciliation between BRGAAP and IFRS

R\$ million

	Stockholders' equity		Net income	
	12/31/2011	12/31/2010	Jan-Dec/11	Jan-Dec/10
Consolidated before IFRS adjustments	75,934	68,167	14,960	14,667
Adjustments that affect stockholders' equity between BRGAAP and IFRS	(43,644)	(39,131)	(9,593)	(9,654)
Exclusion of Itaú Unibanco from consolidation	(45,077)	(41,547)	(9,238)	(9,118)
Loan operations	433	444	(11)	(523)
Recognition of total deferred tax assets	400	631	(231)	(241)
Business combinations	620	698	(78)	(339)
Biological assets	230	219	11	34
Additional dividends	-	445	-	-
Other	(250)	(21)	(46)	533
Consolidated under IFRS	32,290	29,036	5,367	5,013





As we can see in the reconciliation above, the main impact from the adoption of IFRS arises from the Technical Pronouncement CPC 19, according to which the parent company, for purposes of consolidation of the financial statements of the jointly-controlled entities, shall recognize its interest in assets, liabilities, income and expenses by applying the proportionate consolidation method. Accordingly, the financial statements of IUPAR – Itaú Unibanco Participações and its controlled company Itaú Unibanco Holding S.A., since it is a financial entity under the jointly control of Itaúsa, were consolidated proportionally to the interest held by Itaúsa.

Recurring net income under IFRS





R\$ million

	Parent company		Non-controlling		Conglomerate	
	Jan-Dec/11	Jan-Dec/10	Jan-Dec/11	Jan-Dec/10	Jan-Dec/11	Jan-Dec/10
Net income	4,837	4,417	530	596	5,367	5,013
Exclusion of non-recurring effects	203	420	(16)	(18)	187	402
Own	-	40	-	-	-	40
Hedge – BAC x Itaú Unibanco transactions	-	30	-	-	-	30
Financial expenses – BAC x Itaú Unibanco	-	10	-	-	-	10
Arising from stockholding interest in Itaú Unibanco	212	372	-	-	212	372
Change in treasury shares	205	(55)	-	-	205	(55)
Program for cash or installment payment of federal taxes	(170)	(48)	-	-	(170)	(48)
Tax contingencies	-	136	-	-	-	136
Adjustment to market value - BPI	82	-	-	-	82	-
Provision for contingencies - economic plans	95	156	-	-	95	156
Expenditures with Itaú Unibanco merger	-	185	-	-	-	185
Arising from interest in other companies	(9)	9	(16)	(18)	(25)	(9)
Other	(9)	9	(16)	(18)	(25)	(9)
Recurring net income	5,040	4,837	514	578	5,554	5,415

Main indicators of the Itaúsa Conglomerate companies - before IFRS adjustments

	January to December					ITAÚSA (1)
Net income	2011	14,621	372	41	15	14,960
	2010	13,323	442	3	47	14,667
Stockholders' equity	2011	71,347	2,849	497	489	75,934
	2010	60,879	2,624	479	477	68,167

Main indicators of the Itaúsa Conglomerate companies - under IFRS

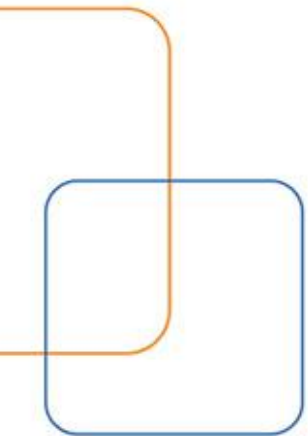
	January to December					ITAÚSA (1) (2)
Total assets	2011	818,136	6,814	1,176	654	321,002
	2010	727,082	6,171	1,081	633	275,492
Operating revenues	2011	124,877	2,970	1,542	777	56,238
	2010	104,414	2,742	1,571	851	47,492
Net income	2011	13,837	375	44	15	5,367
	2010	11,708	467	12	45	5,013
Stockholders' equity	2011	73,941	3,693	538	477	32,290
	2010	65,875	3,453	514	466	29,036
Annualized return on average equity (%)	2011	19.9%	10.5%	8.3%	3.1%	17.6%
	2010	18.9%	14.1%	2.2%	10.1%	17.9%
Internal fund generation	2011	43,182	861	66	35	17,166
	2010	40,100	839	70	88	16,688

(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 proportionate consolidation of the interest held in jointly-controlled companies.

Itautec S.A. – Grupo Itautec

Mário Anseloni
CEO & Investor Relations Officer



In 2011 the Brazilian IT market felt the following impacts:

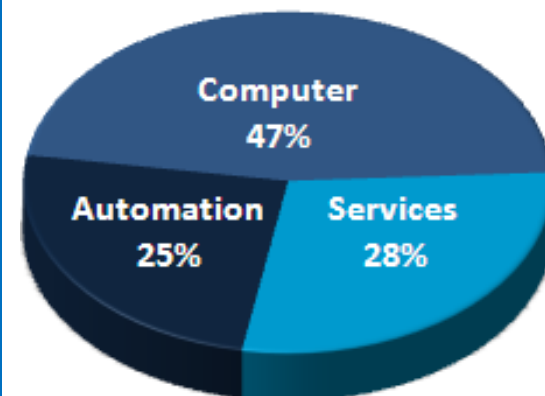
- Tougher competition in the Computer segment
- Macroeconomic measures implemented by the Government that caused the postponement of corporate investments
- Natural disasters that affected the supply and cost of components

Itautec's Performance

- **Net revenues for the year of R\$1.5 billion, in line with previous year**
 - 14.5% growth in Technology Services is worth of notice
 - 21.3% increase in the shipping volume of Computers
 - Major Automation business deals in Brazil and overseas
- **Improvement in gross margin: 18.2% in 2011, up 70 b.p. over 2010**
- **Indebtedness: Cash amounting to R\$361 million and negative Net Debt of R\$138 million**
- **Increase in the portfolio of Computer and ATM products**
- **Opening of the office in Taipei, Taiwan**

R\$ million	2011	2010	2011 vs. 2010
Net Revenue	1,542.3	1,571.4	(1.9%)
Gross Profit	280.7	274.2	2.4%
<i>Gross margin</i>	18.2%	17.5%	+ 70 bp
EBITDA (a)	53.4	34.2	56.1%
<i>EBITDA margin</i>	3.5%	2.2%	+ 130 bp
Net income (a)	43.6	11.5	278.3%
Cash and Cash Equivalents	360.8	264.9	36.2%
Total Assets	1,176.4	1,081.1	8.8%
Stockholders' equity	537.7	514.0	4.6%

Breakdown of Net Revenue - 2011



(a) In 2011, it includes non-recurring income from the sale of the building at Avenida Paulista in São Paulo R\$ 17.0 million before taxes and R\$11.2 million net of taxes.

Net revenue from sales and services

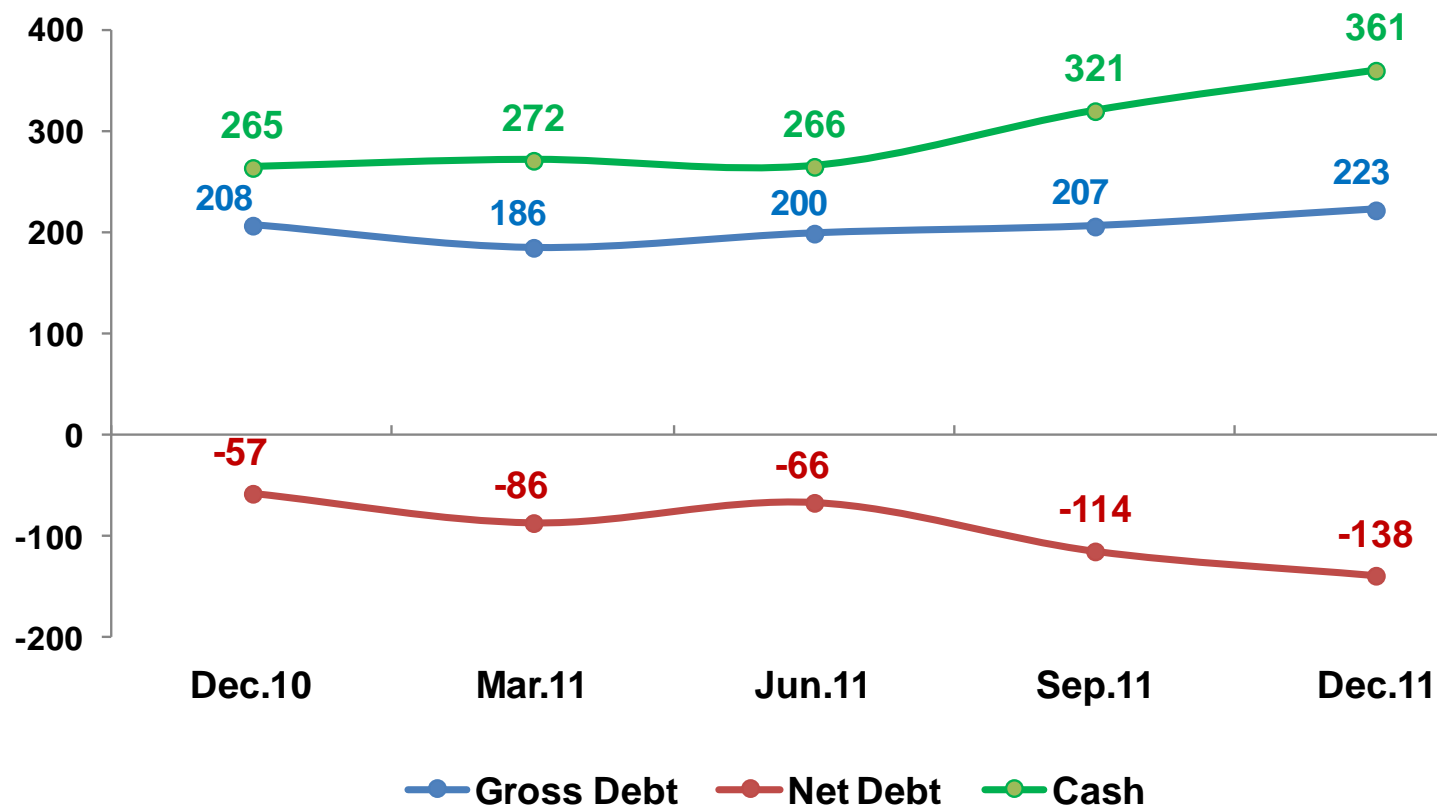
R\$ million	2011	2010	2011 vs. 2010
Automation Solution	380.2	473.2	(19.7%)
Computer Solution	721.2	713.2	1.1%
Technology Services	440.9	385.0	14.5%
Consolidated	1,542.3	1,571.4	(1.9%)

Units Shipped

Thousand units	2011	2010	2011 vs. 2010
Automation			
ATMs	8.4	12.2	(31.5%)
Other products	7.3	9.2	(20.6%)
Total Automation	15.7	21.4	(26.8%)
Computer			
Notebooks/Netbooks	344.1	248.9	38.2%
Desktops/Servers	205.5	204.3	0.6%
Total Computer	549.6	453.2	21.3%

Investment Capacity (R\$ million)

Indebtedness



Awards and Acknowledgements



Received three prizes of World Finance Technology Awards 2011:

- *Automated Banking Branch Technology Of The Year Latin America*
- *Retail Banking Systems Technology Provider Of The Year Latin America*
- *Security Technology Provider Of The Year Latin America*



Fintech 100 – 2011 Edition – Recognized for the third consecutive year as the best Latin American technology company in the financial sector



Leaders of Brazil (Líderes do Brasil) Award – Recognized in the Technological Innovation category at an event held by LIDE and by the Brasil Econômico newspaper



The “50 Goodwill Companies” (50 Empresas do Bem) - Recognized as one of the 50 top companies in terms of sustainability in the 2011 edition of *ISTOÉ Dinheiro* magazine

Social and Environmental Responsibility



Donated R\$ 1.5 million in 2011 to Instituto Ayrton Senna, an entity that shares Itautec’s principles and believes in education to promote social inclusion and human and sustainable development in Brazil.



Itautec became a supporter of Instituto Akatu, whose objective is to raise awareness among the society of the conscious consumption concept and its adoption.

- ❑ A Company with **(even greater) financial strength**
 - ❑ A Company with **competent professionals who are passionate about what they do**
 - ❑ A Company with **solid values and principles**
 - ❑ A Company with **modern and efficient governance**
 - ❑ A Company with **an invigorated and better management structure**
 - ❑ A Company with **better organizational management practices**
 - ❑ A Company with **solid characteristics and operating efficiency**
 - ❑ A Company with **stronger presence and focus on Clients and partners**
 - ❑ A Company with **a renewed and market-orientated portfolio**
 - ❑ A Company with **clear strategic direction**
 - ❑ A Company with **high investment capacity**
 - ❑ **A Company far better prepared to compete and to win!**

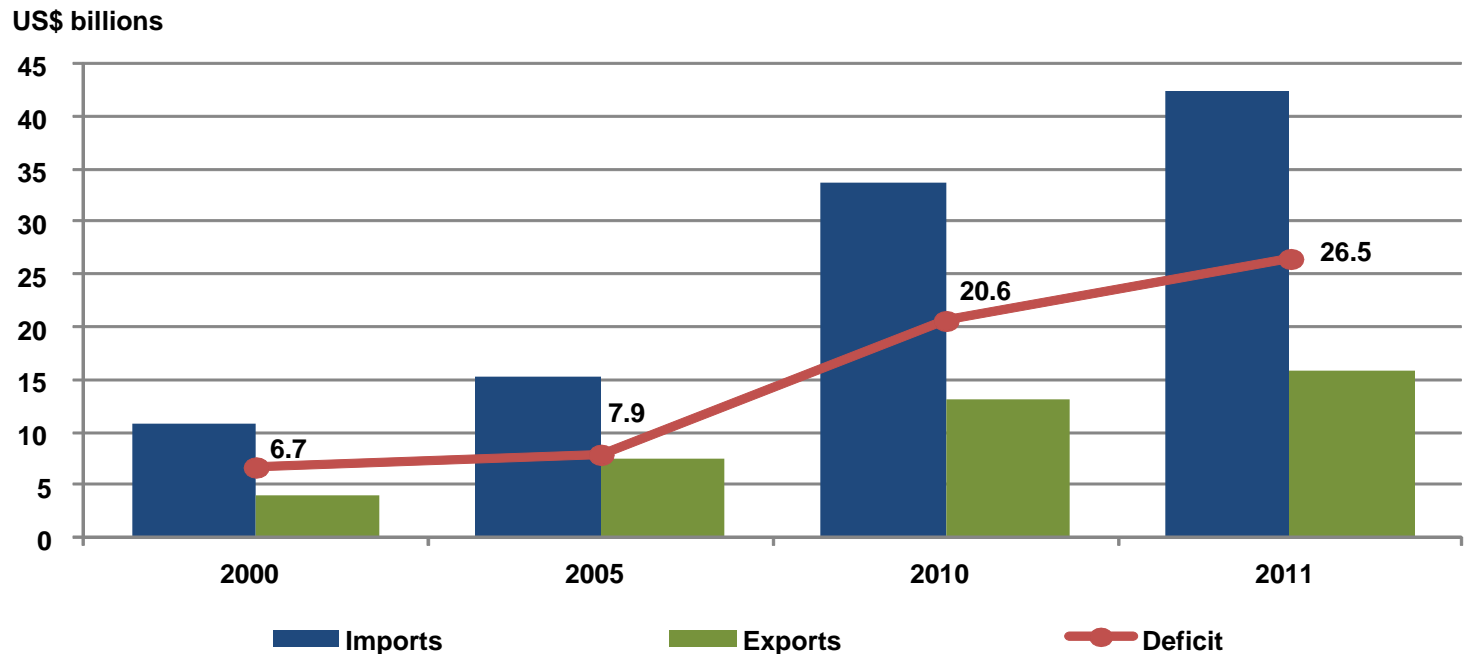




Elekeiroz S.A.

Reinaldo Rubbi
President &
Investor Relations Officer

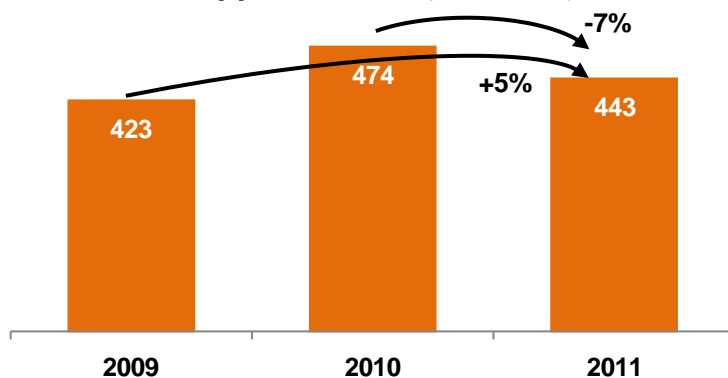
- The local consumption of chemicals for industrial purposes grew 9.7% ;
- On the other hand the local production declined 3.8%;
- Imported products were responsible for the supply of 34.1% of the consumption growth;
- The undesirable tax incentives for such imports given by some local States Governments justifies, aside the unfavorable cambial exchange rates, this deficit growth;
- The chemical trade balance deficit reached US\$ 26.5 billion (28.3% growth when compared to 2010) → we look to this deficit as opportunities to new local investments.



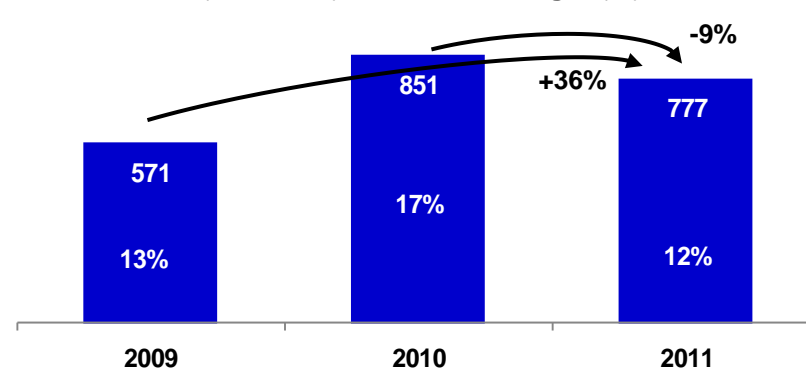
2011 unexpected events

- February electricity blackout at Camaçari → unreliable supply of raw materials up to April → prejudices for the regular operations;
- Financial problems with one of the contractors for alcohols plant maintenance in Camaçari → delay of 40 days to reach the expected yields.

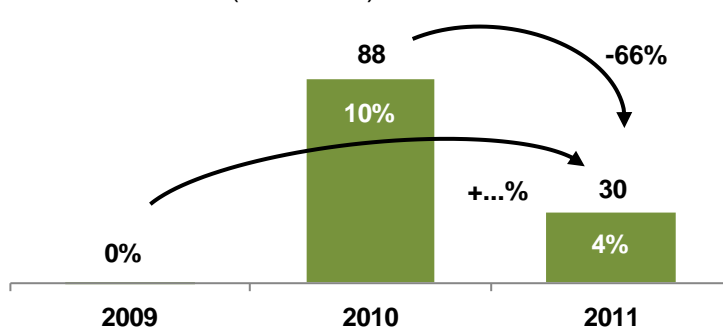
Shipped Volume (1,000 tons)



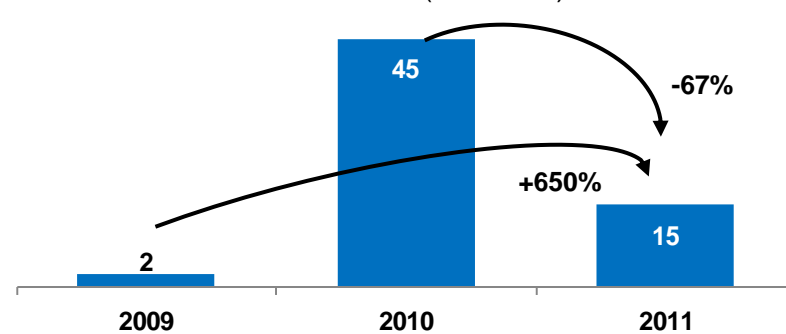
Sales (R\$ million) and Gross Margin (%)



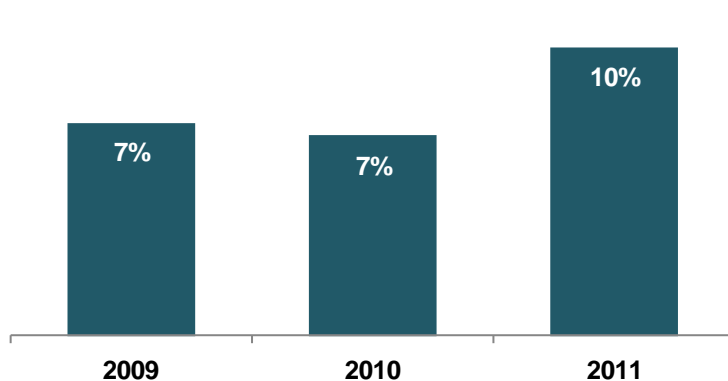
Ebitda (R\$ million) and % of Sales



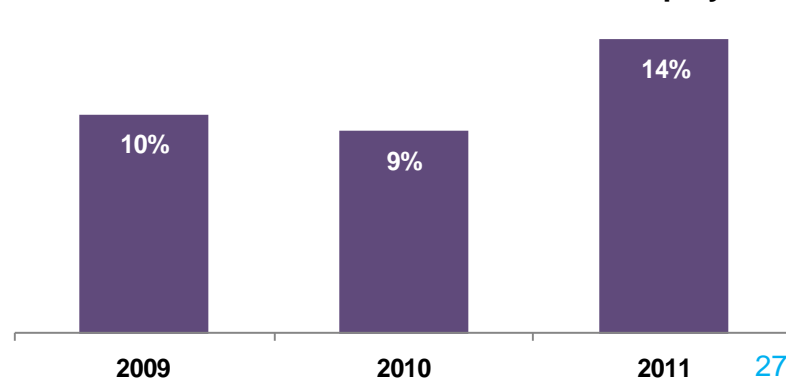
Net Income (R\$ million)



Financial Institutions / Total Assets



Financial Institutions / Shareholder's Equity



R\$ million	December 31, 2011	December 31, 2010	December 31, 2009
Shareholders' Equity (before IFRS adjustments)	488.7	477.4	442.7
Write-off of Goodwill Less Deferred income Taxes (1)	(17.4)	(15.6)	(13.8)
Pension's Plan Surplus Recognition (2)	5.4	4.1	3.7
Shareholders' Equity (after IFRS adjustments)	476.7	465.9	432.6

R\$ million	December 31, 2011	December 31, 2010	December 31, 2009
Net Income (before IFRS adjustments)	15.4	46.6	3.8
Write-off of Goodwill Deferred Taxes	(1.8)	(1.8)	(1.8)
Pension's Plan Surplus	1.2	0.4	0.2
Net Income (after IFRS adjustments)	14.8	45.2	2.2

(1) Write-off goodwill and recognition of deferred taxes for upcoming amortization.

(2) Pension's Plan: recognition of assets due to the existing surplus in the pension plan net of taxes effects.

- 2-ETHYL HEXANOIC ACID: expansion from 10,000 to 17,000 t / year: (70% more capacity) → start up was in late December;
- PLASTEK 81: a new non-phthalate plasticizer, was launched in 2011, employing also raw materials from renewable sources;
- BIOPOLI: the new resin family, launched in late 2010, that also employ renewable raw material, account for 30% of last December resins sales;
- GAS OXO: expansion on late 2011, brings the self-sufficiency of such alcohols raw material.

Competitive Edge

- In South America, we are the only integrated producer of oxo-alcohols, anhydrides and plasticizers;
- We are the only producer in South America of 2-ethylhexanol, n-butanol, isobutanol and 2-ethyl hexanoic acid;
- We have leadership in the Brazilian market of 2-ethyl hexanoic acid (market share of 84%) and plasticizers and anhydrides (market share of 50%);
- Sales distribution: civil construction (30%), automotive (14%), clothing (14%), exports (12%), several chemical industries (13%) and others (17%);
- Location of our 2 production sites:
 - Camaçari /BA, at South America's largest Petrochemical Complex;
 - Várzea Paulista/SP, next to the nation's largest consumer market.



DURATEX

Flavio Marassi Donatelli
Director of Investor Relations





SEASON OF CONCERTS DURATEX 60 YEARS

- ✓ 12 concerts with Maestro João Carlos Martins e Bachiana Philharmonic

RINO MANIA

(Cultural project to incentive young artists)

- ✓ Exhibition of **60 sculptures** in the city of São Paulo
 - ✓ Traveling exhibition of 15 sculptures that toured 11 cities in Brazil, in which Duratex has its units
- All the sculptures were auctioned for **R\$600 thousand** and the proceedings donated to charities.



Market Value between 5 and 15 bn	
1st place	SULAMÉRICA
2nd place	DURATEX
3rd place	LOJAS RENNER



DURAFLOOR



BEST PRACTICES IN

BOOTH DESIGN



DECA (COMPANY OF THE YEAR)



CHUVEIRO DECA TWIN SPA



SANITARY WARE AND METAL FITTINGS



DECA BASE FÁCIL



SUSTAINABLE COMPANY

TORNEIRA DECA TOUCH



In R\$ mn	TOTAL ASSETS			EQUITY		
	2011	2010	2009	2011	2010	2009
Before IFRS	5,656.4	5,011.2	4,335.9	2,849.3	2,623.4	2,331.1
Business Combination	728.4	757.8	780.9	542.7	556.2	571.5
Biological Assets	348.3	332.2	280.6	229.8	219.2	185.2
Employee Benefits	78.1	66.8	55.8	51.5	44.1	36.8
Other Adjustments	2.9	2.9	13.3	19.3	9.5	17.3
After IFRS	6,814.1	6,170.8	5,466.5	3,692.8	3,452.5	3,141.9
<i>Change</i>	<i>1,157.9</i>	<i>1,159.6</i>	<i>1,130.6</i>	<i>843.4</i>	<i>829.1</i>	<i>810.8</i>

Business Combination

Adjustments due the operation of association between Duratex and Satipel with recognition of Duratex S.A. as accounting acquirer

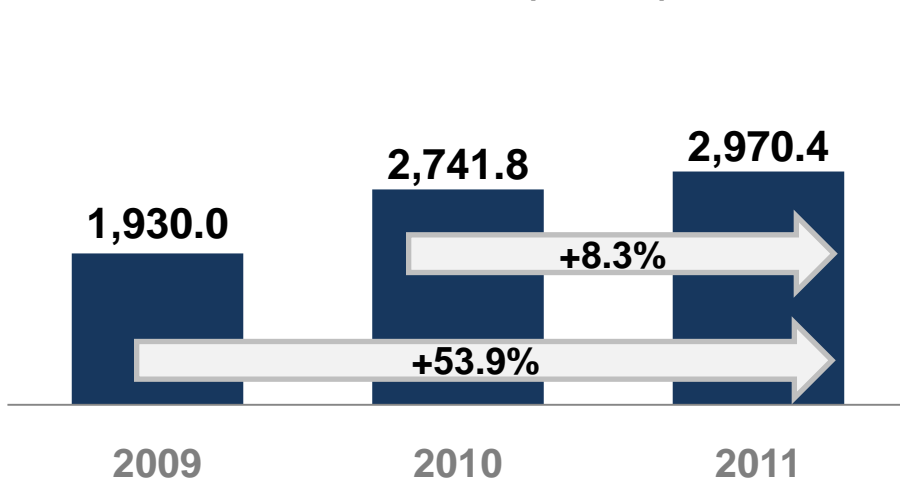
Biological Asset

Forests: recognition of market value.

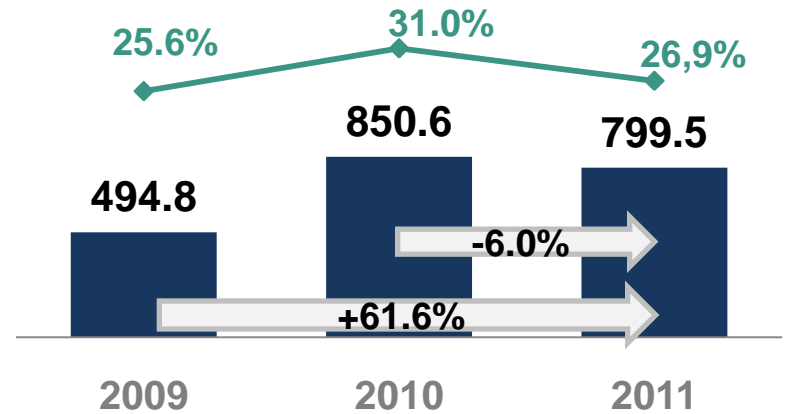
Employee Benefits

Recognition of existing credit in the Private Pension fund Fundação Itaúsa Industrial.

Net Revenue (R\$ mn)

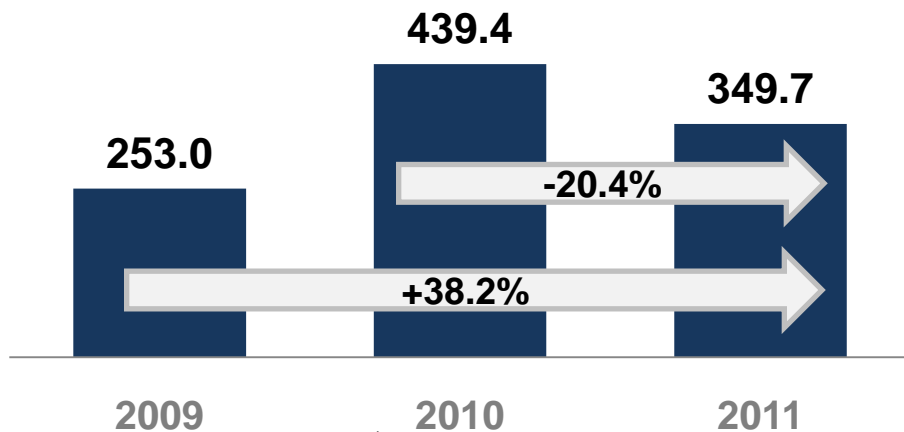


Recurrent EBITDA* (R\$ mn) & Margin (%)

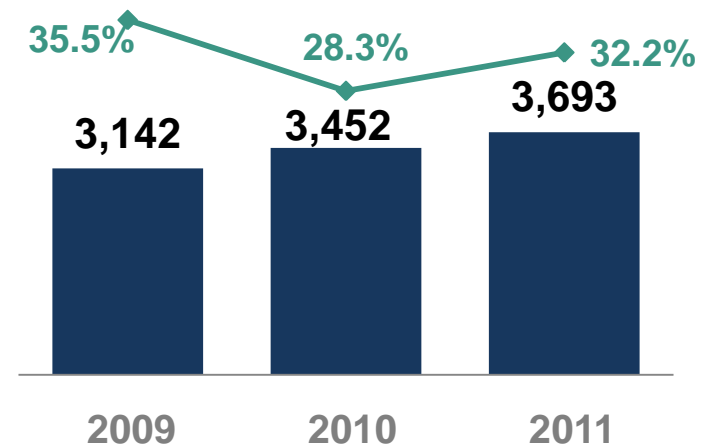


*Accounting Ebitda: 2009 : R\$ 398.2M
2010: R\$ 893.0M
2011: R\$ 839.3M

Recurrent Net Income* (R\$ mn)



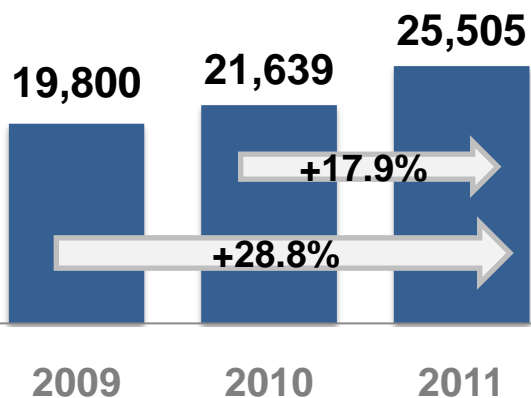
Equity (R\$ mn) & Net Debt / Equity(%)



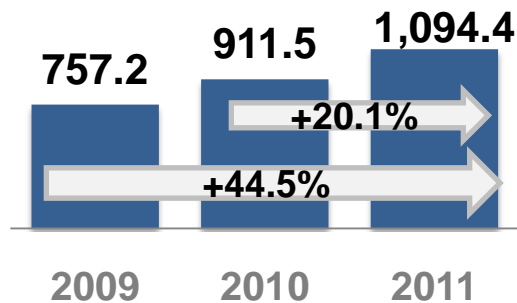
*Accounting Net Income: 2009: R\$ 181.1M
2010: R\$ 467.3
2011: R\$ 374.9

Deca

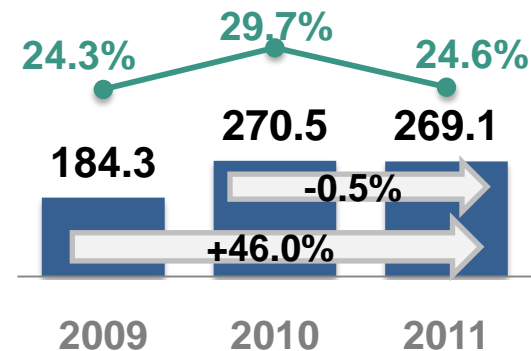
Shipment (in '000 itens)



Net Revenue (R\$ mn)

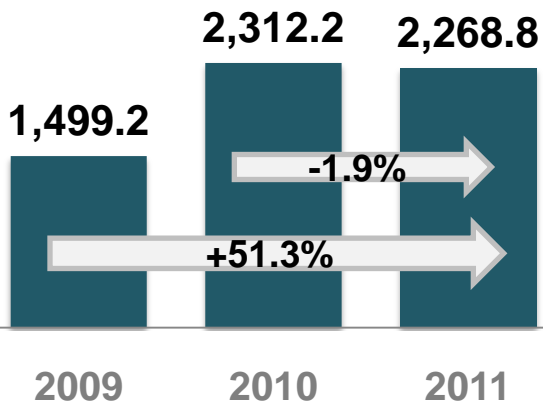


Recurrent EBITDA (R\$ mn) & Margin

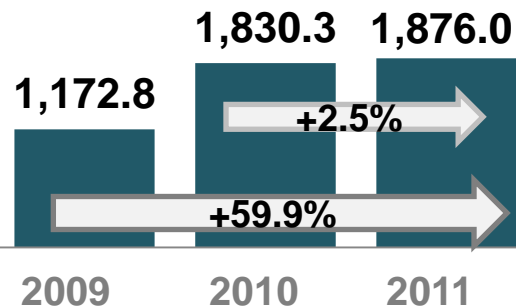


Wood

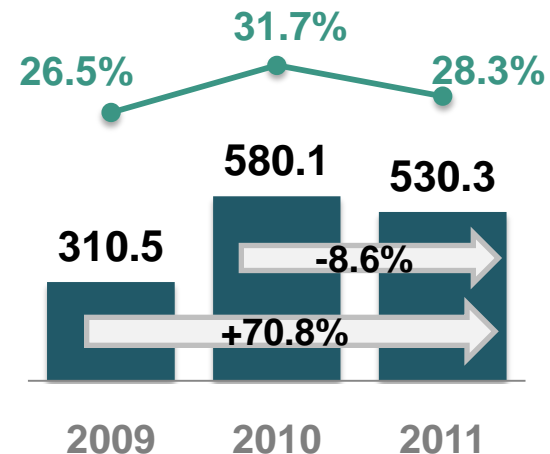
Shipment (in '000 m³)



Net Revenue (R\$ mn)

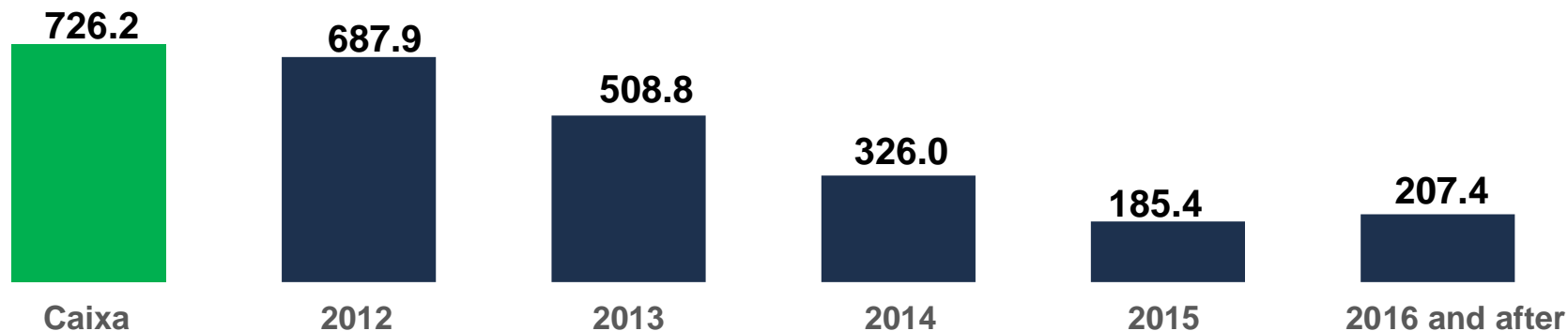


Recurrent EBITDA (R\$ mn) & Margin



R\$´000	4Q/11	3Q/11	Var.	4Q/10	Var.
Short Term - Debt	687,902	584,854	103,048	431,608	256,294
Long Term - Debt	1,227,588	1,322,915	(95,327)	1,162,354	65,234
Total Financial Debt	1,915,490	1,907,769	7,721	1,593,962	321,528
Cash	726,159	710,992	15,167	616,549	109,610
Net Debt	1,189,331	1,196,777	(7,446)	977,413	211,918
Net Debt / Equity	32.2%	32.9%		28.3%	
Net Debt /Ebitda (last 12 months)	1.42	1.32		1.09	

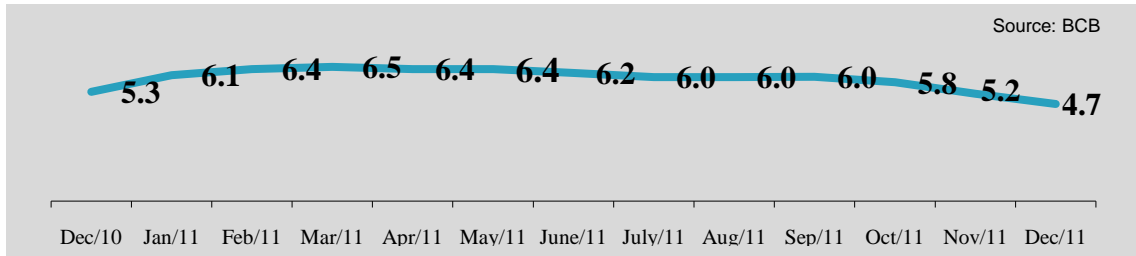
Amortization Schedule (R\$ mn)



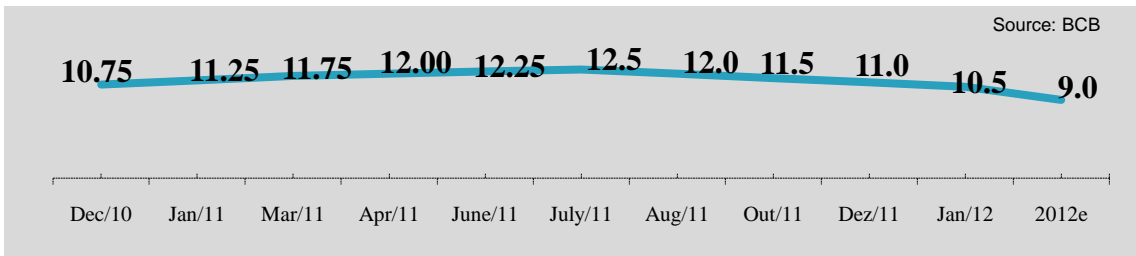
Capitalization in progress:

- 1) R\$ 178.8 mn together with BNDES at TJLP +2.45% annually
- 2) R\$ 99.9 mn in convertible debentures with the following characteristics:
 - 777,000 debentures with a face value of R\$ 128.70, adjusted by IPCA
 - 5 year maturity w/ annual interest of 6%
 - conversion at any time at R\$ 12.87, adjusted by IPCA

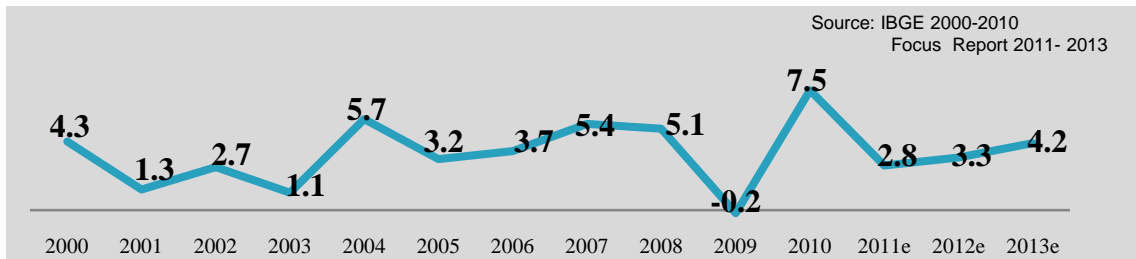
- Maintenance of tax exemption (IPI) for building materials (DECA)
- New credit line (FGTS) for remodeling:
 - R\$ 20K with a maturity of up 10 years
- Low unemployment rate (%):

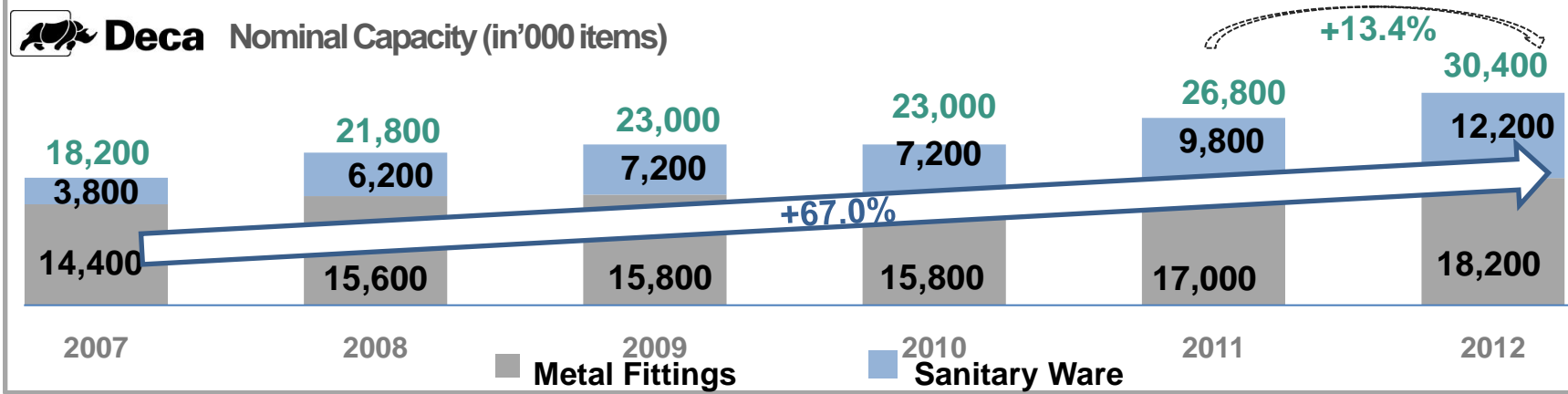
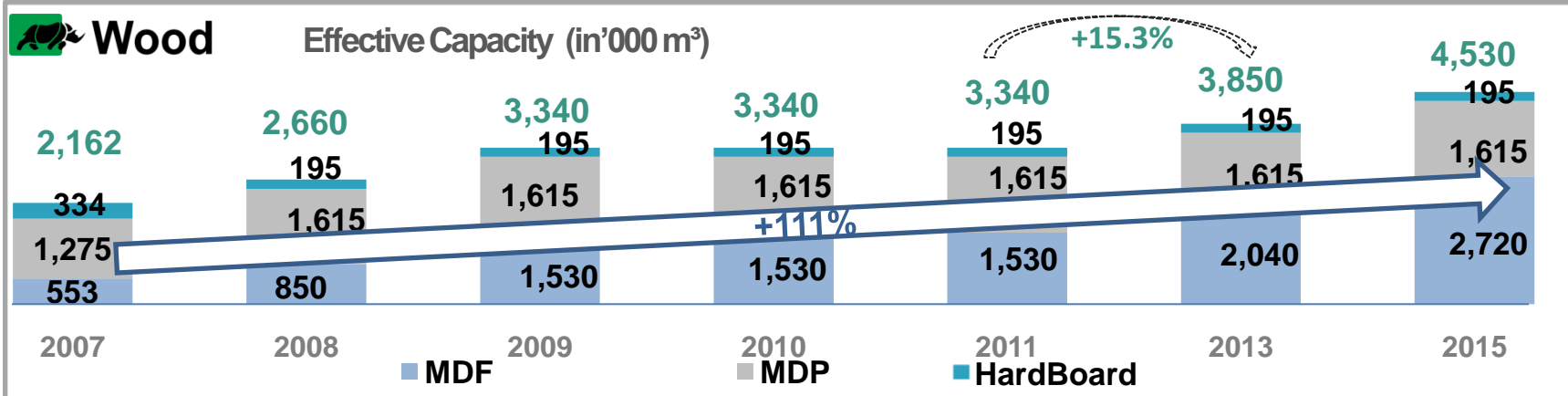
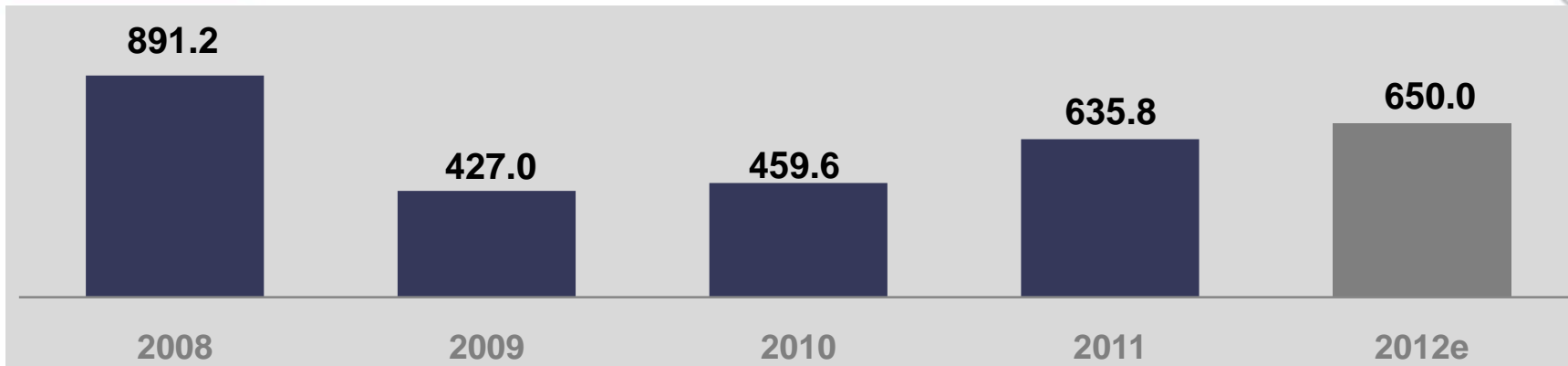


- Decreasing Interest rates (end of period in % annually):



- GDP expansion (%):







Itaú Unibanco Holding S.A.

Alfredo Setubal
Investor Relations Officer

R\$ million

Highlights - IFRS

	Dec 31, 11	Dec 31, 10	2011 / 2010 (%)
Total Assets	818,136	727,082	12.5
Managerial Financial Margin ⁽¹⁾	50,705	45,392	11.7
Banking Service Fees ⁽²⁾	24,755	22,015	12.4
Loan Losses and Retained Claims ⁽³⁾	(16,072)	(12,938)	24.2
General and Administrative Expenses	(35,243)	(32,655)	7.9
Stockholder's Equity ⁽⁴⁾	73,941	65,875	12.2
Recurring Net Income ⁽⁴⁾	13,809	12,879	7.2
Net Income ⁽⁴⁾	13,837	11,708	18.2

(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 Stockholders

Integration

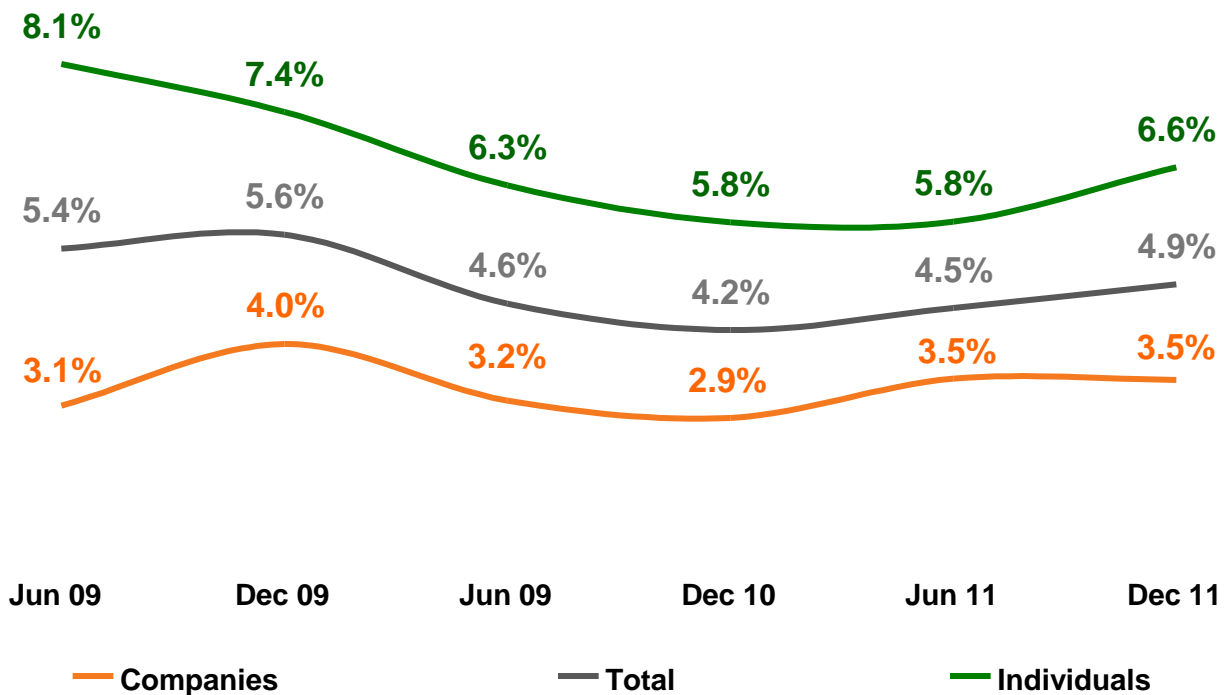
In the second half of 2011, the process of integration between Itaú and Unibanco was completed. Today, 100% of the technology platforms are integrated and running in a single environment.

Client - IFRS

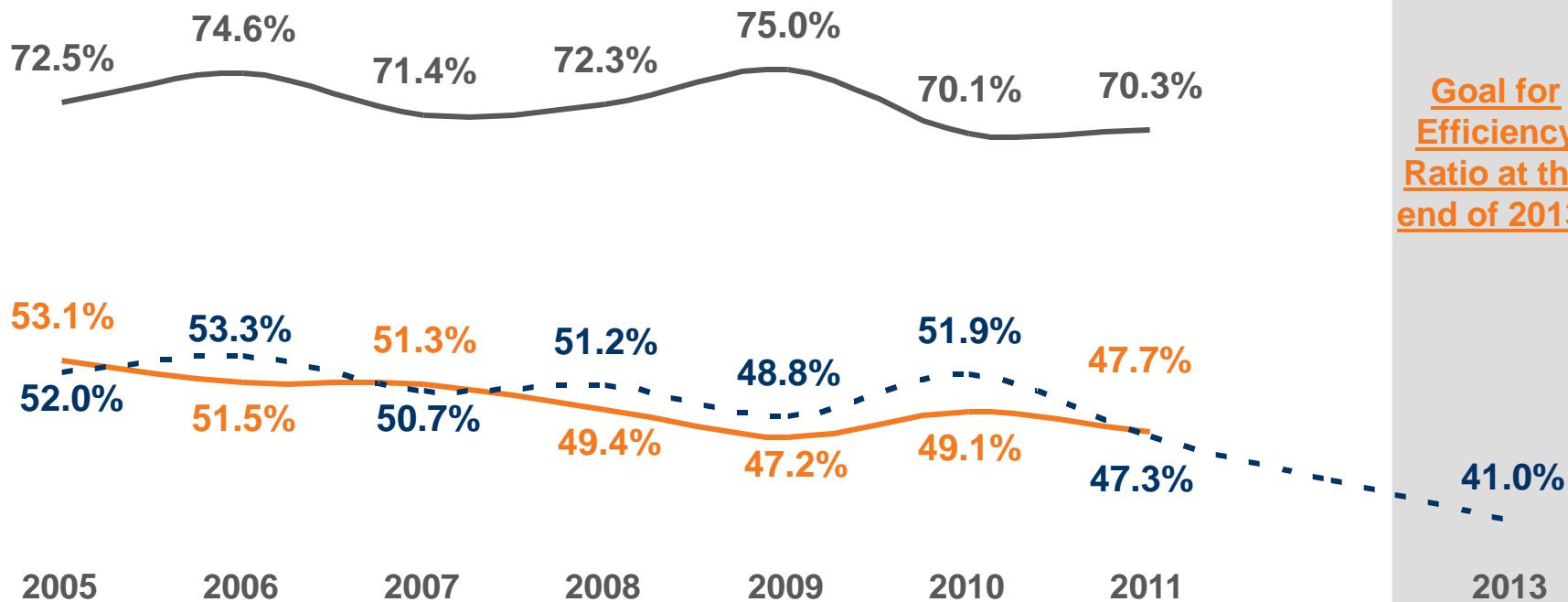
R\$ million

	Dec 31, 11	Dec 31, 10	2011/ 2010 (%)
Individuals	148,394	125,039	18.7
Companies	228,722	193,767	18.0
Argentina/Chile/Uruguay/Paraguay	20,678	14,405	43.5
Total with endorsements and sureties	397,794	333,211	19.4
Growth adjusted for the effects of exchange rate changes			17.2

90-day NPL Ratio - IFRS



Efficiency Ratio and Risk-Adjusted Efficiency Ratio - BRGAAP



Goal for Efficiency Ratio at the end of 2013:

- Risk-Adjusted Efficiency Ratio - Year to Date
- Efficiency Ratio - Year to Date
- - - Efficiency Ratio - 4th Quarter

1. Credit growth: 14% – 17% (*)

maintenance of market share among privately owned banks

2. Stable NPL levels in the year

with possible seasonal variations

3. Increase in banking service fees and result from insurance, pension plan and capitalization operations (**): 10% – 12%

4. Non-interest expenses growth: 4% – 8%

5. Efficiency ratio improvement: 200 – 300 basis points

(*) Does not include endorsements and sureties

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

ITAÚSA



Itaúsa in the Stock Market



Henri Penchas
Investor Relations Officer



Itaúsa was selected for the eighth time to make up the portfolio of Dow Jones Sustainability World Index (DJSI), the main sustainability index in the world, in its 2011/2012 edition.

Highlights of Itaúsa are as follows:

- ✓ Leader in its sector (Financial Services) for the fifth consecutive year.
- ✓ Highest score of the sector in nine criteria:
 - Brand Management;
 - Code of Conduct and Corruption;
 - Business Risks/Project Finance;
 - Code of Ethics – Financing/Investments;
 - Labor Practice Indicators;
 - Philanthropy and Corporate Citizenship;
 - Occupational Health and Safety;
 - Financial Inclusion and Capacity; and
 - Standards for Suppliers.
- ✓ Scored above the sector average in all assessed items.



Itaúsa was selected for the fifth 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.

Trading volume at BM&FBOVESPA

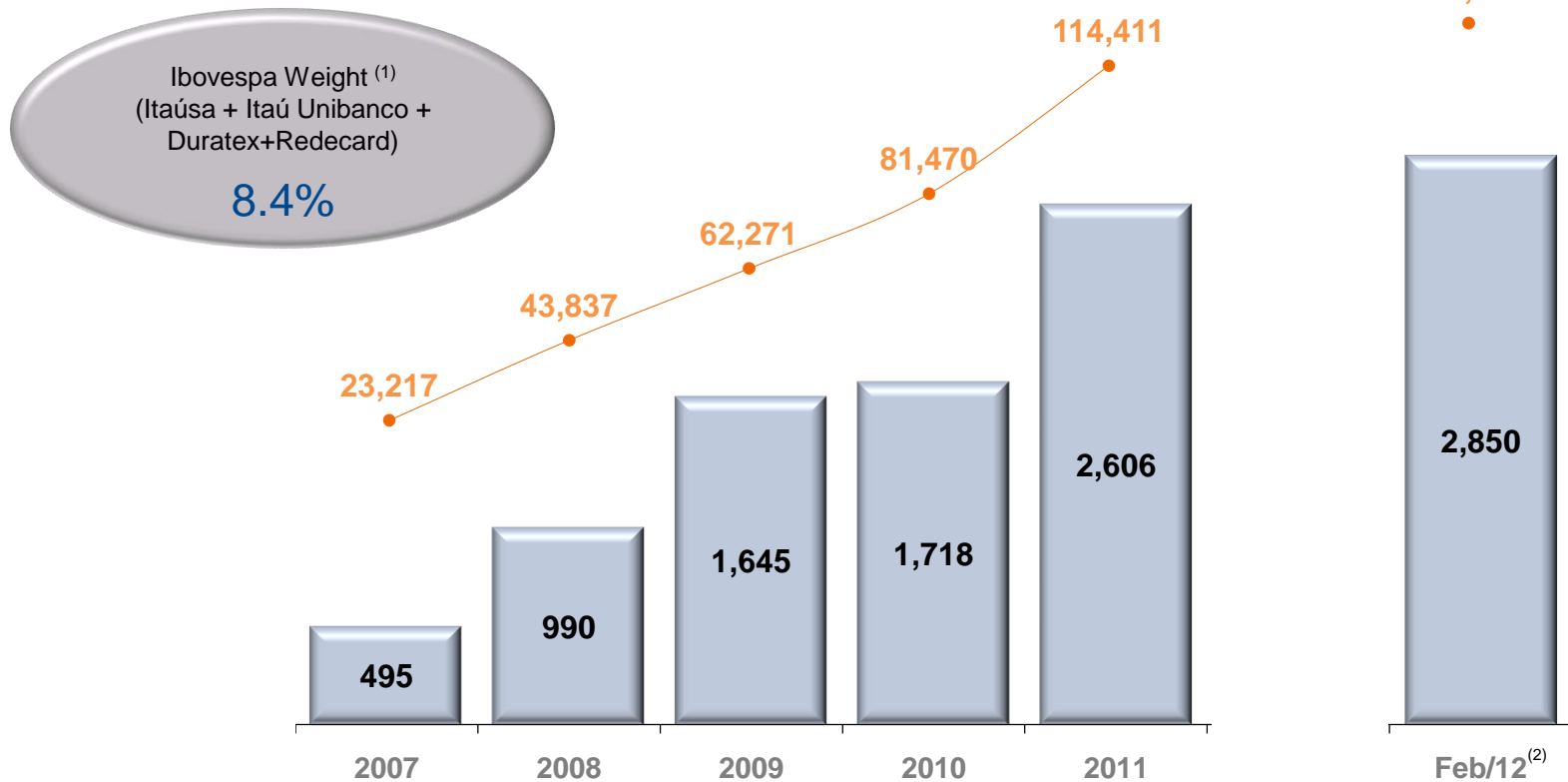
In thousand

CAGR₍₀₇₋₁₁₎: 49.0%

BM&FBOVESPA

CAGR₍₀₇₋₁₁₎: 51.5%

Itaúsa Preferred – ITSA4



⁽¹⁾ Portfolio from January to April 2012.

⁽²⁾ For better comparability, we multiplied the cumulative balance until February by six.

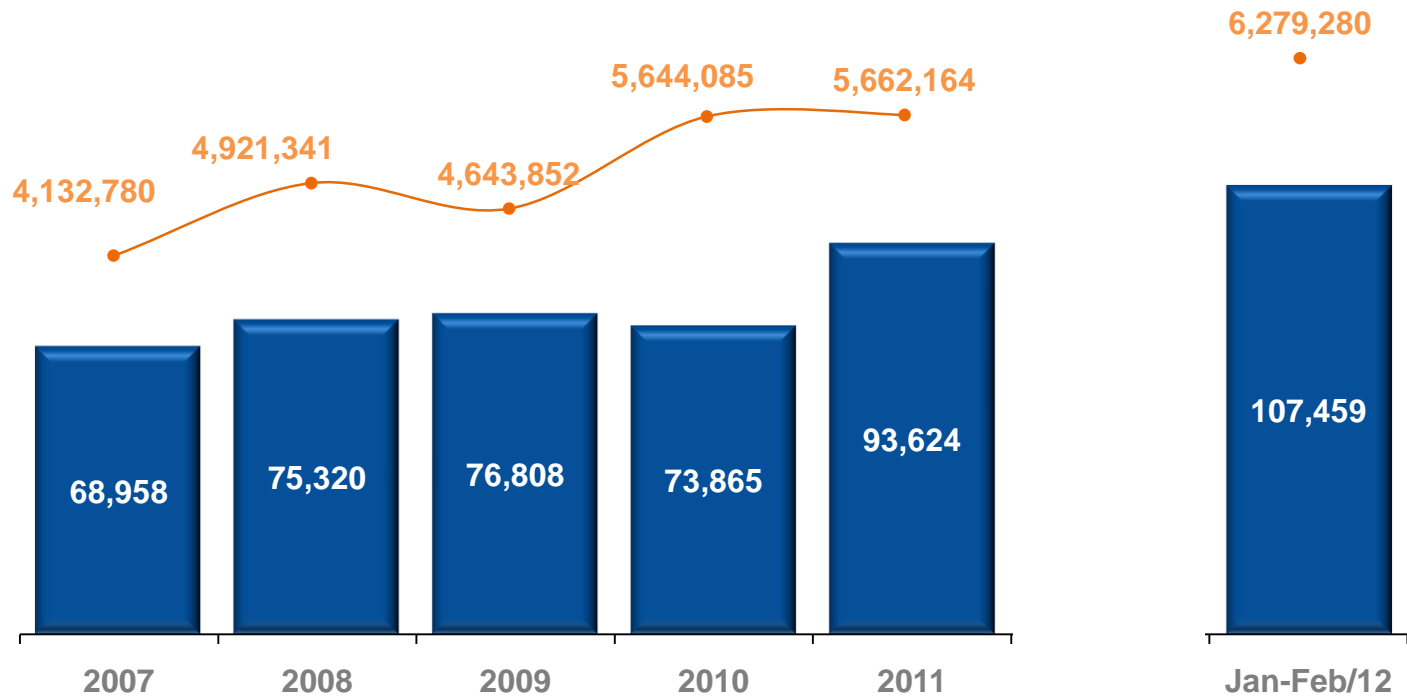
R\$ thousand

CAGR ₍₀₇₋₁₁₎: 8.2%

BM&FBOVESPA

CAGR ₍₀₇₋₁₁₎: 7.9%

Itaúsa Preferred – ITSA4



12/29/2011

R\$ Million	MVxPV	Market Value (1)	Share%	Market Value (2)
Itaú Unibanco Holding	2.1 x	152,787	36.82%	56,259
Duratex	1.3 x	4,857	35.40%	1,719
Itautec	0.6 x	326	94.01%	307
Elekeiroz	0.6 x	299	96.60%	289
Other Assets and Liabilities, Net			Control Premium Excluded	29
Total - Itaúsa (3)				58,603
Itaúsa Market Value (4)	1.7 x			49,268
Discount % (5)				- 15.93%

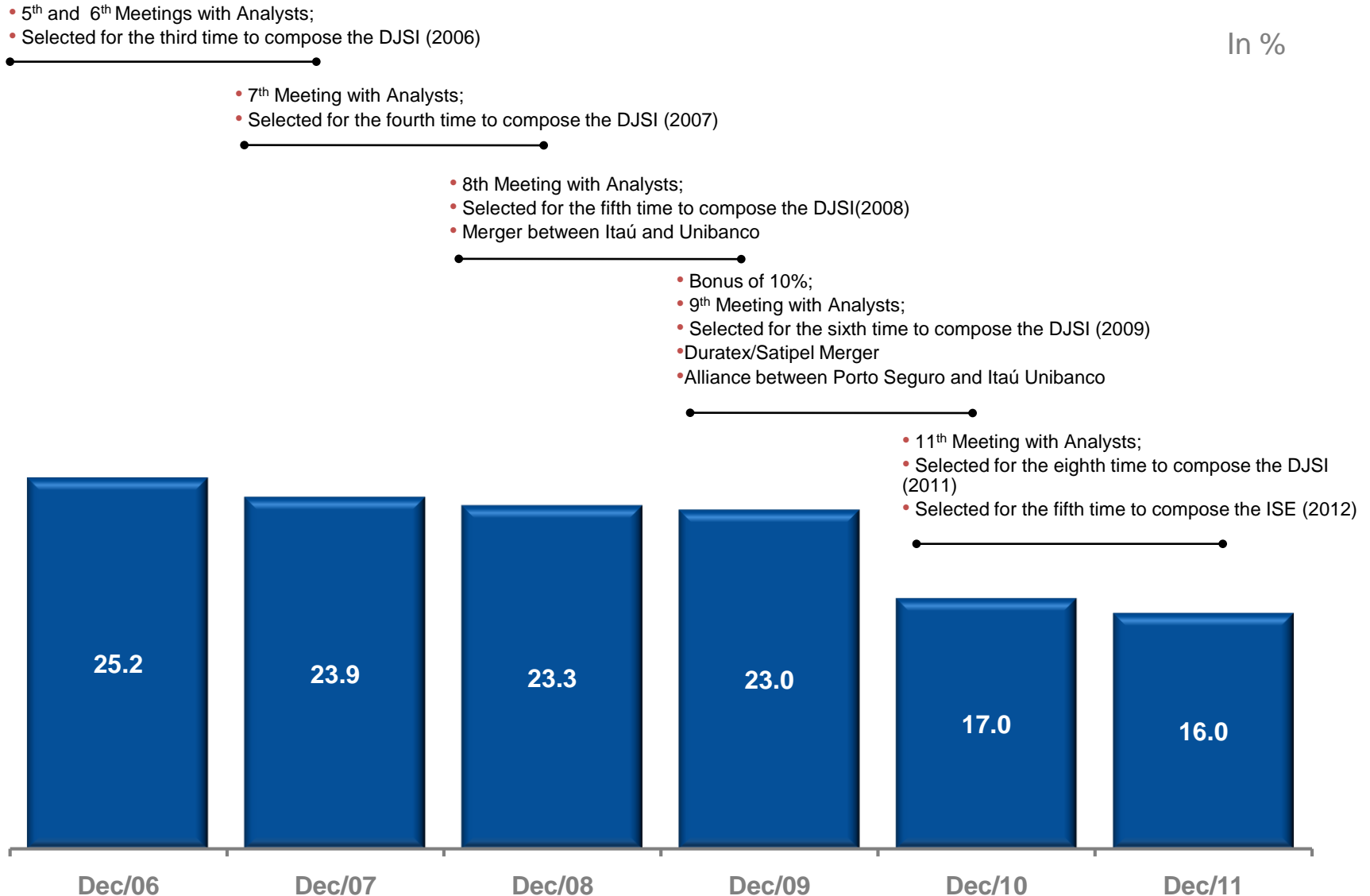
- (1) Corresponds to the values at the stock exchange of the public companies controlled by Itaúsa (*).
- (2) Market value of the sum of all parts, that is, the interests held by Itaúsa in each public company it controls.
- (3) Theoretical market value of Itaúsa, calculated based on the sum of the market 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 12/31/2011 (**)	659,671 thousand Common shares	38.88 %
	2,226,747 thousand Preferred shares	82.16 %

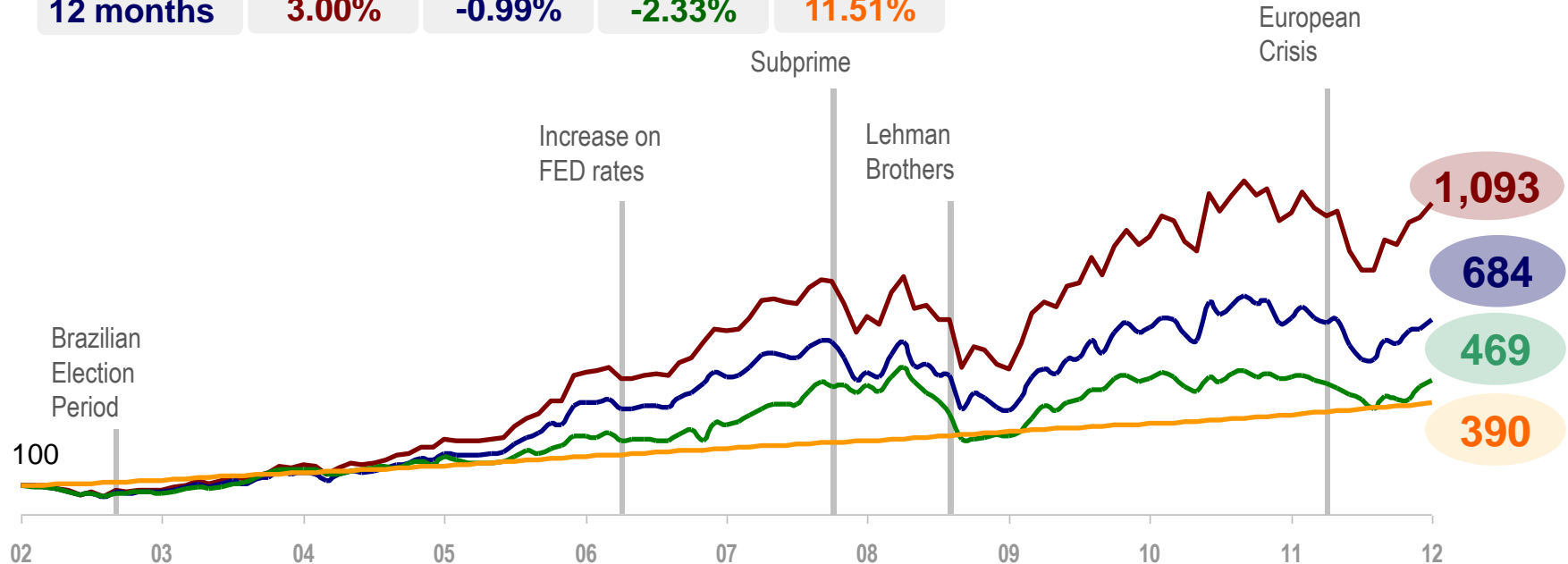
In %



Evolution of R\$ 100 invested on February 28, 2002 until February 29, 2012

Annual Average Appreciation in Reais

	Itaúsa(1)	Itaúsa(2)	Ibov. (3)	CDI (4)
10 years	27.02%	21.20%	16.71%	14.59%
5 years	11.19%	7.27%	8.44%	11.01%
12 months	3.00%	-0.99%	-2.33%	11.51%



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

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



Conference Call about
the 2011 Results

ITAÚSA

