



Parent Company / Individual - Sustainability

Performance of the main Subsidiaries

- Itaútec
- Elekeiroz
- Duratex
- Itaú Unibanco

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Itaúsa in the Stock Market

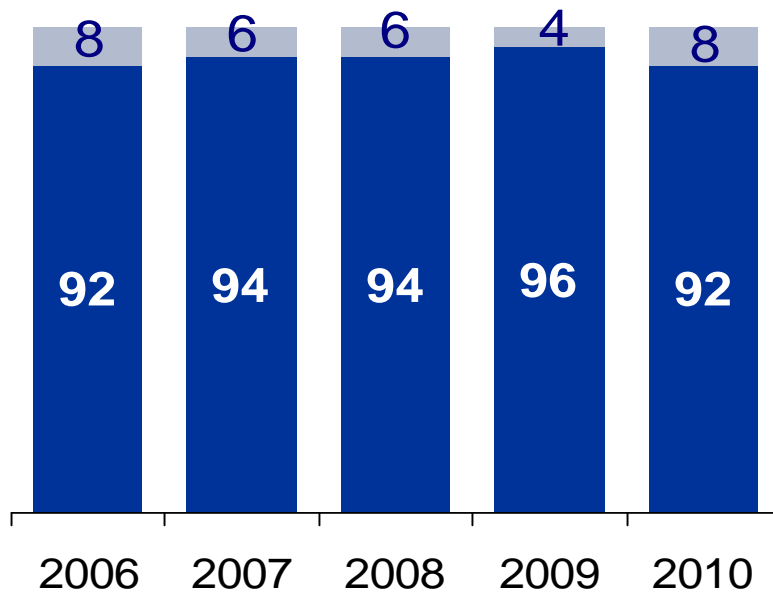


Sustainability – Net Debt ⁽¹⁾

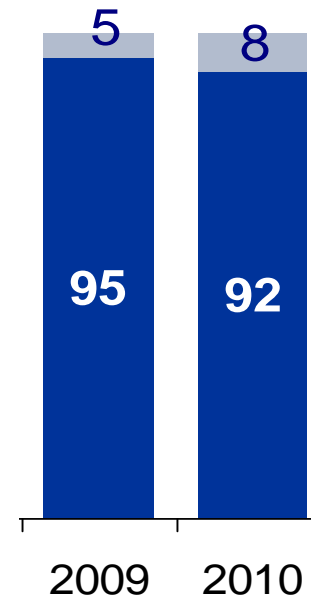
Own Assets x Third Party's Assets (%)

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BRGAAP



IFRS



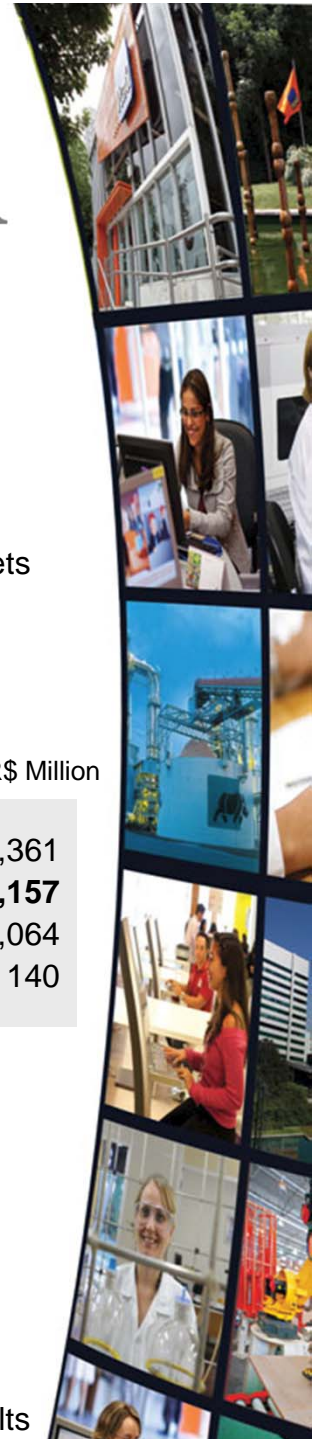
% Third Party's Assets
 % Own Assets

12/31/2010 under IFRS

R\$ Million

| | |
|---------------------|-------|
| Total debt | 2,361 |
| • Dividends payable | 1,157 |
| • Debentures | 1,064 |
| • Other liabilities | 140 |

(1) Individual Balance Sheet. It already includes the interest on capital approved at the Board of Directors' Meeting of March 28, 2011.



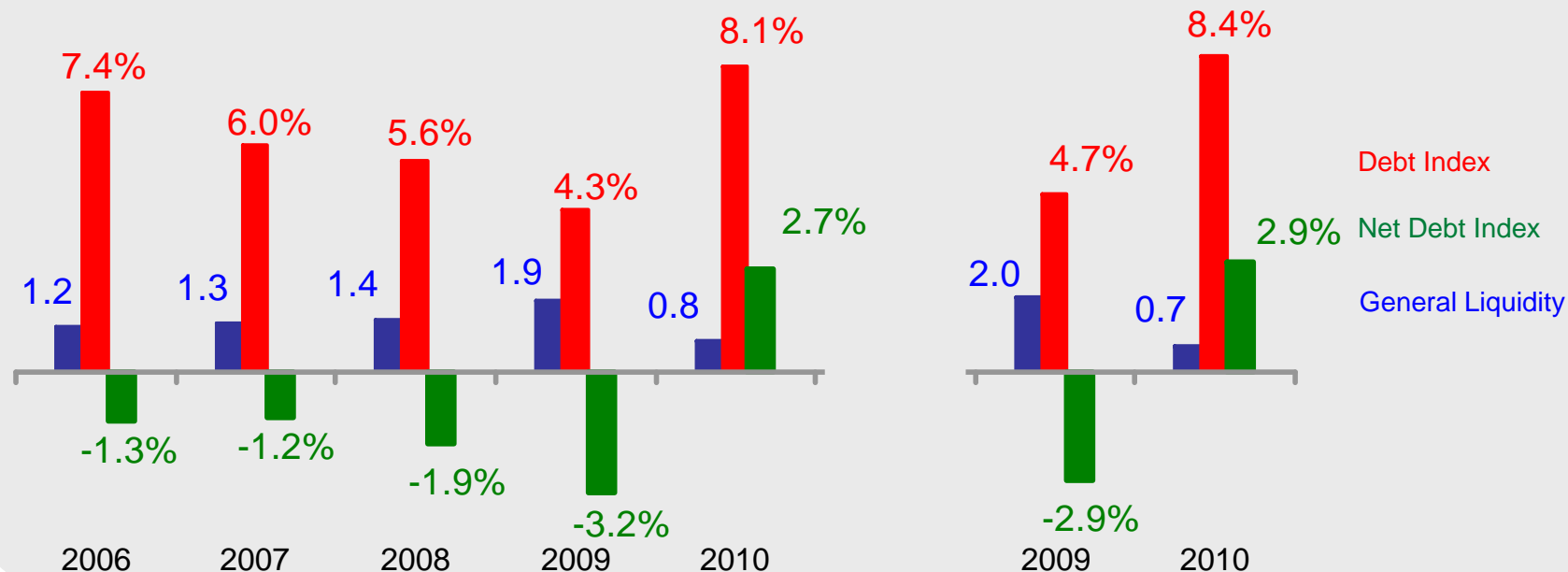
Sustainability – Debt Index (1)

Own Resources x Third Party Resources (%)

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BRGAAP

IFRS

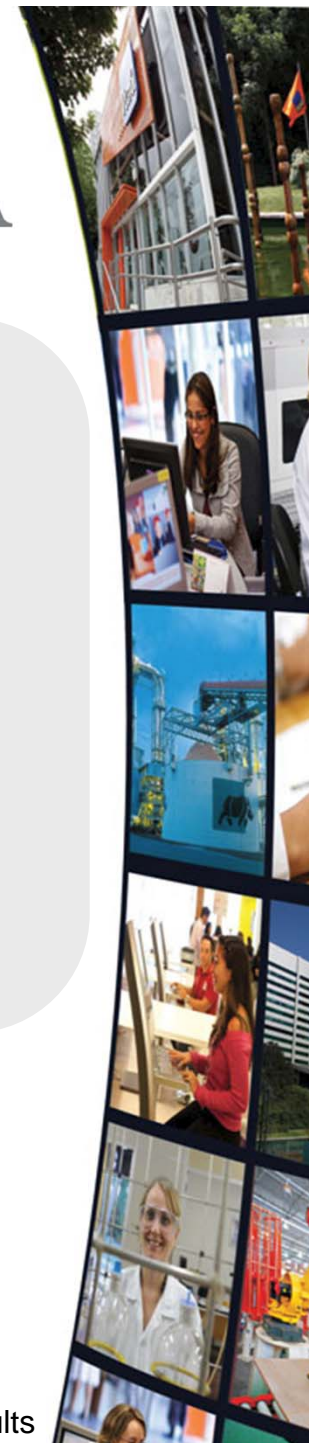


Debt Index (%): $\frac{\text{Current Liabilities}}{\text{Total Assets}} \times 100$

General Liquidity: $\frac{(\text{Current Assets} + \text{Long Term Receivables})}{(\text{Current Liabilities} + \text{Long Term Liabilities})}$

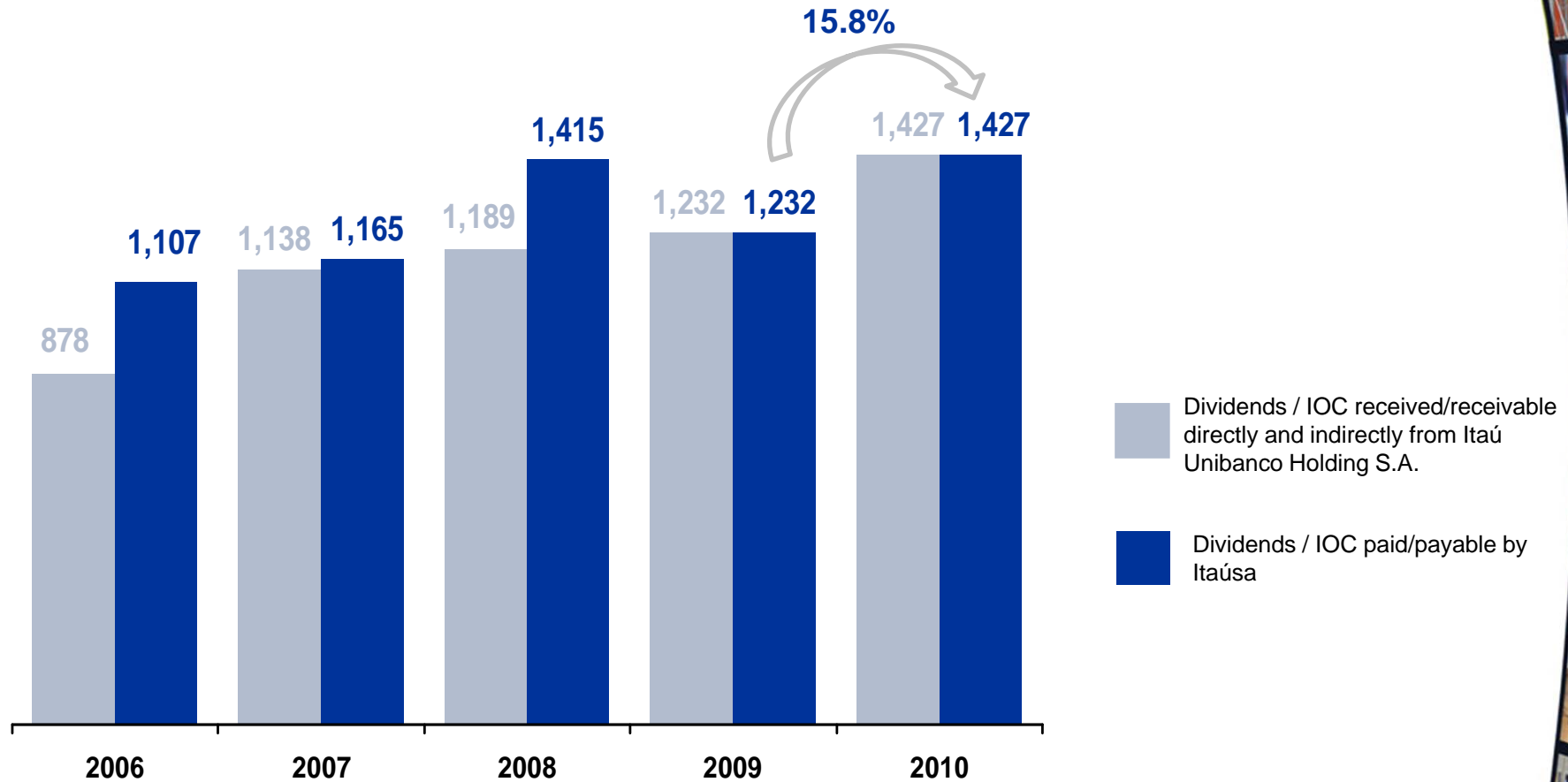
Net Debt Index(%): $\frac{(\text{Borrowings} + \text{Dividends to be Paid} - \text{Dividends to be Received} - \text{Cash and Cash Eq} \pm \text{Mutual})}{\text{Stockholders' Equity}} \times 100$

(1) Individual Balance Sheet. It already includes the interest on capital approved at the Board of Directors' Meeting of March 28, 2011.



Dividends / IOC Flow (1)

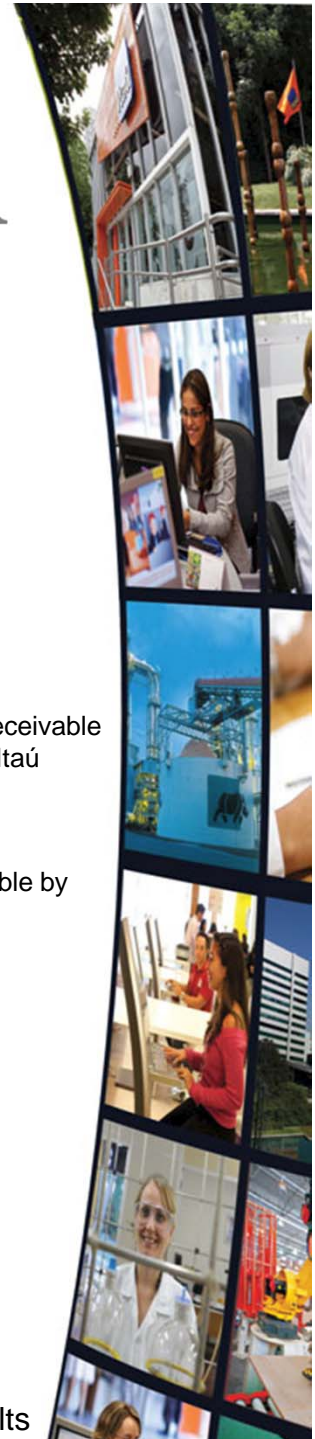
R\$ Million



Individual Balance Sheet. It already includes the interest on capital approved at the Board of Directors' Meeting of March 28, 2011.

(1) Interest on Capital, net of Income Tax.

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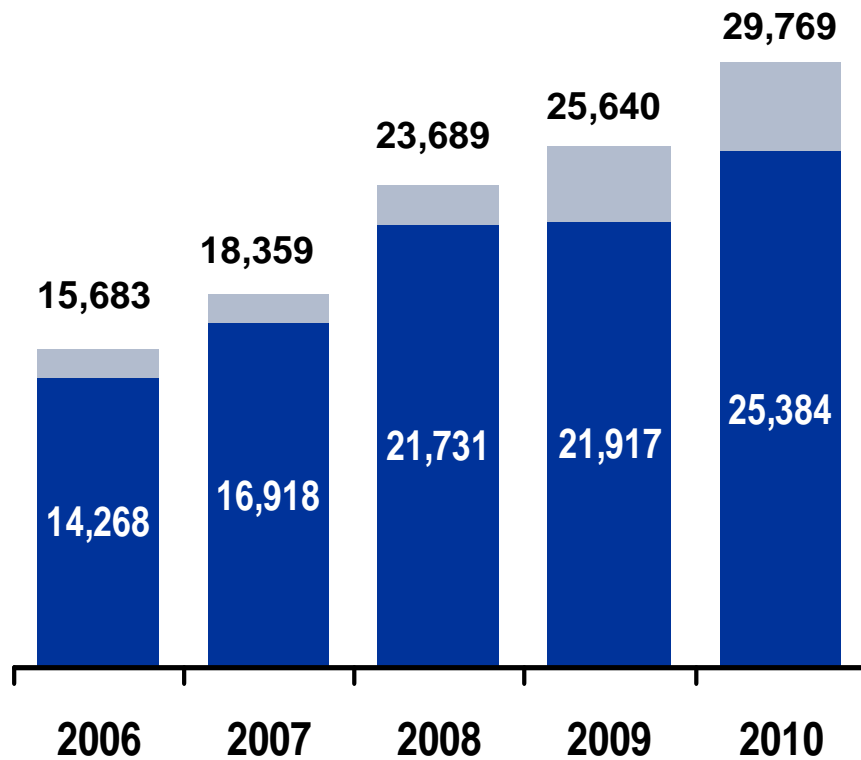
Total Assets (1)

R\$ Million

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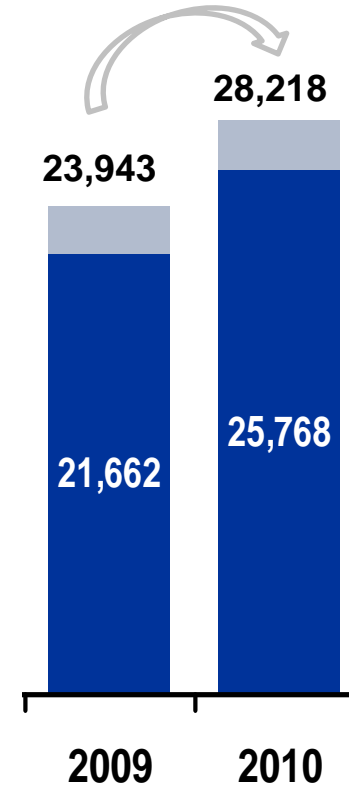
BRGAAP

CAGR (06-10) 17.4%



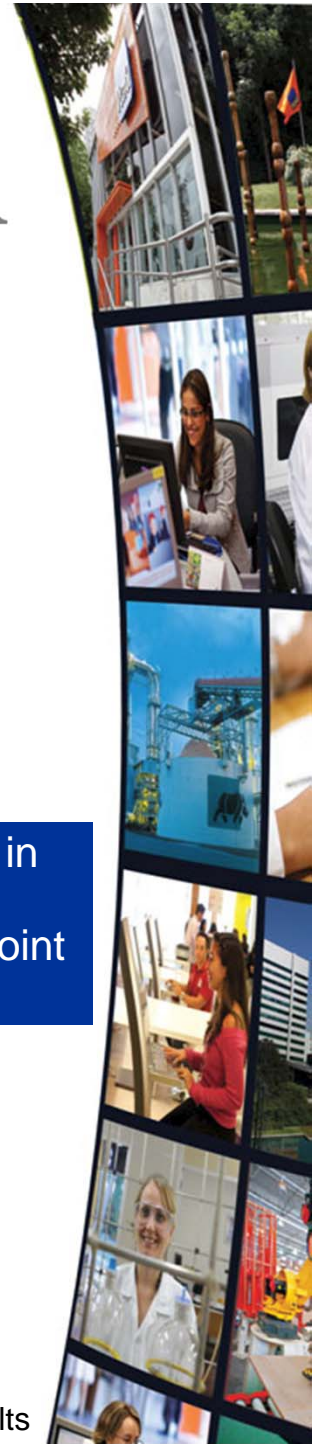
IFRS

17.9%



Investments in Parent Companies / Joint Venture

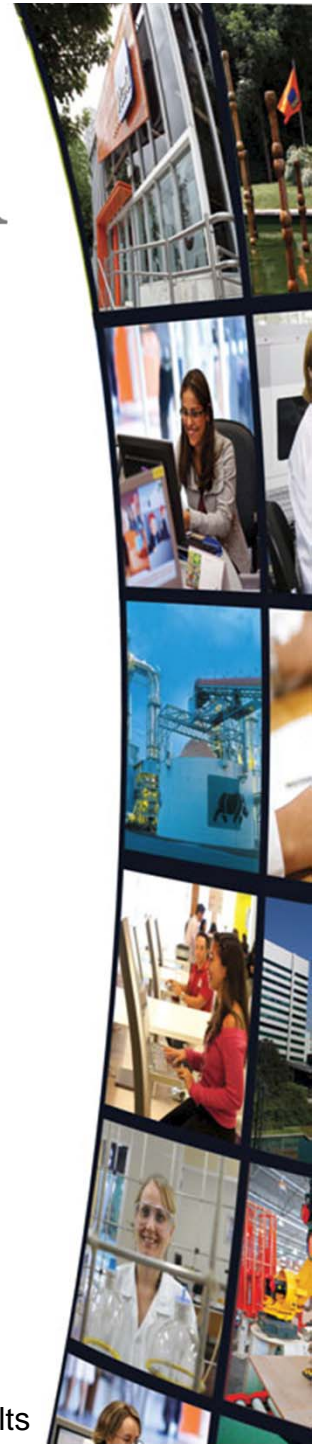
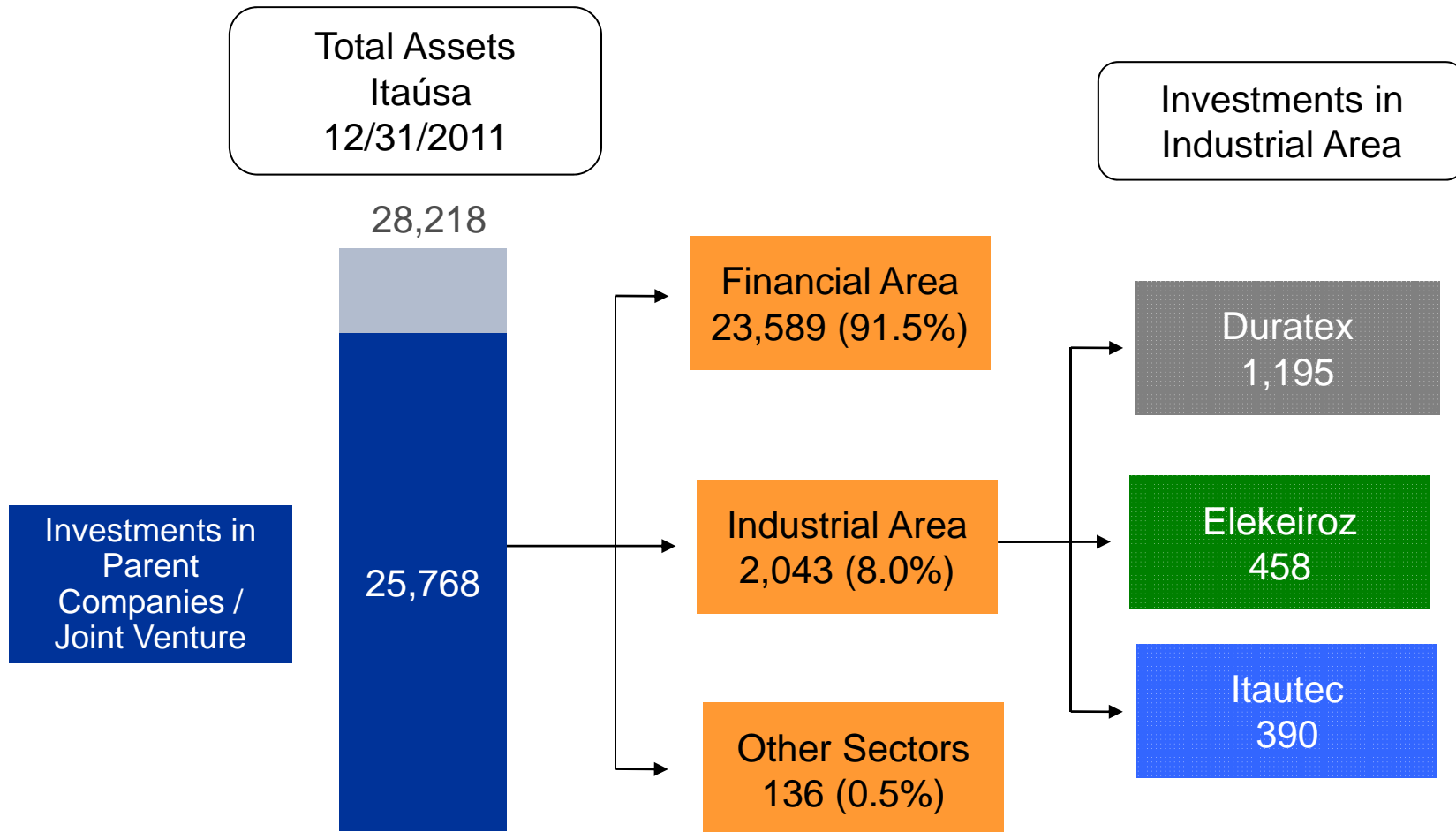
(1) Individual Balance Sheet



Composition of Investments by Area in IFRS ⁽¹⁾

R\$ Million

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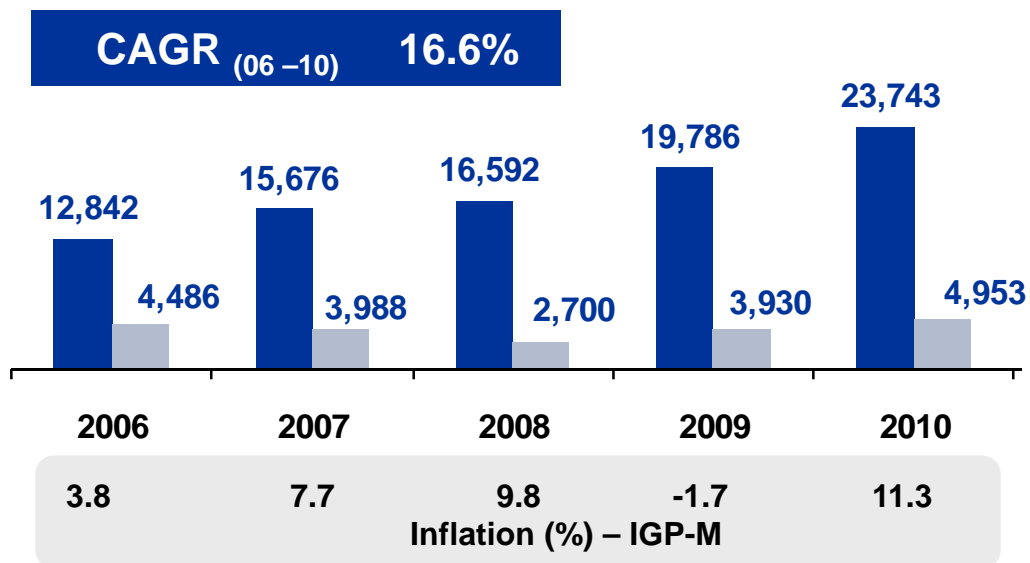
(1) Individual Balance Sheet.

Stockholders' Equity and Net Income of the Parent Company

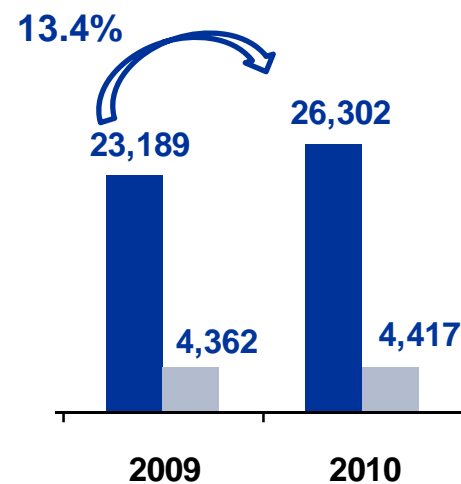
R\$ Million

ITAÚSA

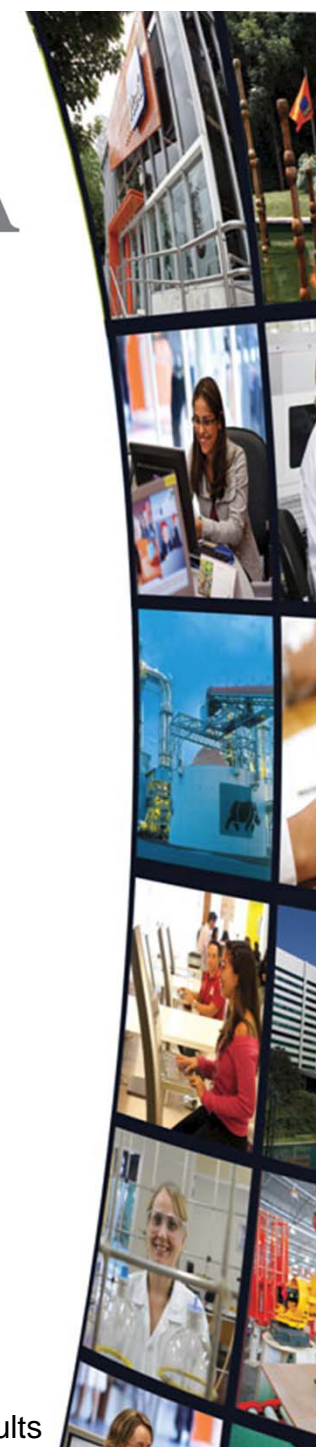
BRGAAP



IFRS



Stockholders' Equity
 Net Income



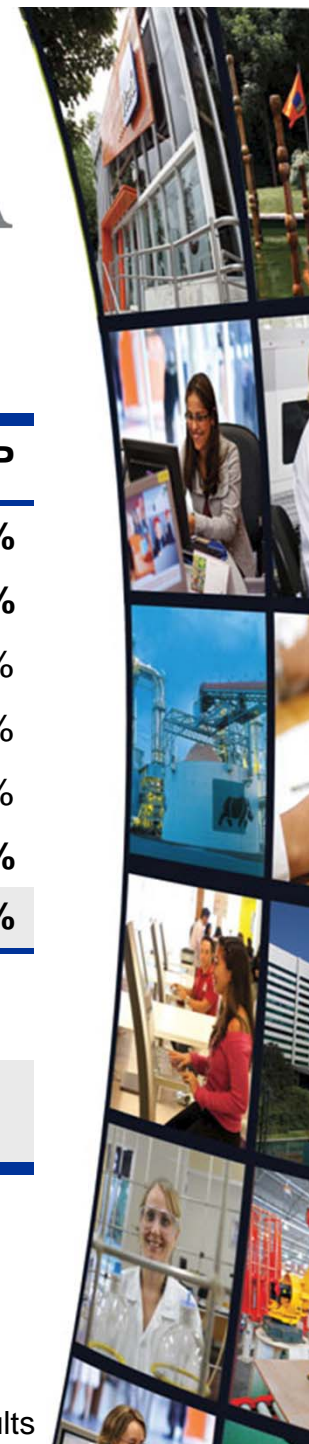
Distribution of Net Income by Sector IFRS

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R\$ Million

| Sectors | 2009 | % of REP | 2010 | % of REP |
|---|--------------|---------------|--------------|---------------|
| Financial Services Area | 4,215 | 96.5% | 4,316 | 96.7% |
| R Industrial Area | 118 | 2.7% | 127 | 2.8% |
| E Duratex | 80 | 1.8% | 140 | 3.1% |
| P Elekeiroz | - | 0.0% | 35 | 0.8% |
| (*) Itautec | 38 | 0.9% | (48) | (1.1)% |
| Others | 36 | 0.8% | 22 | 0.5% |
| Total REP | 4,369 | 100.0% | 4,465 | 100.0% |
| Itaúsa's own results and taxes | (7) | | (48) | |
| Net Income of the Parent Company | 4,362 | | 4,417 | |

(*) REP: Equity Share in income





Parent Company / Individual - Sustainability Performance of the main Subsidiaries

- Itaútec
- Elekeiroz
- Duratex
- Itaú Unibanco

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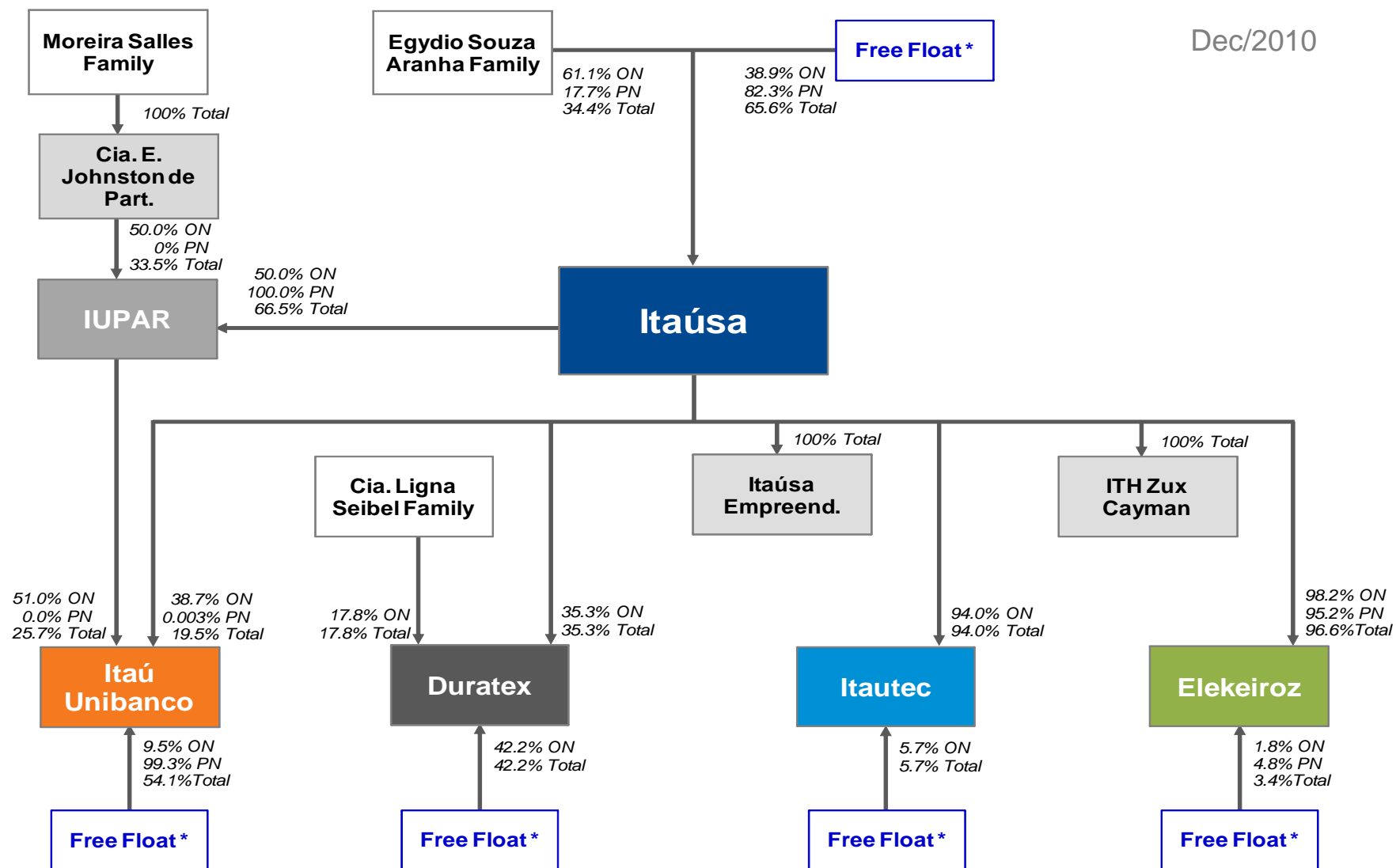
Itaúsa in the Stock Market



Ownership Structure

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Dec/2010



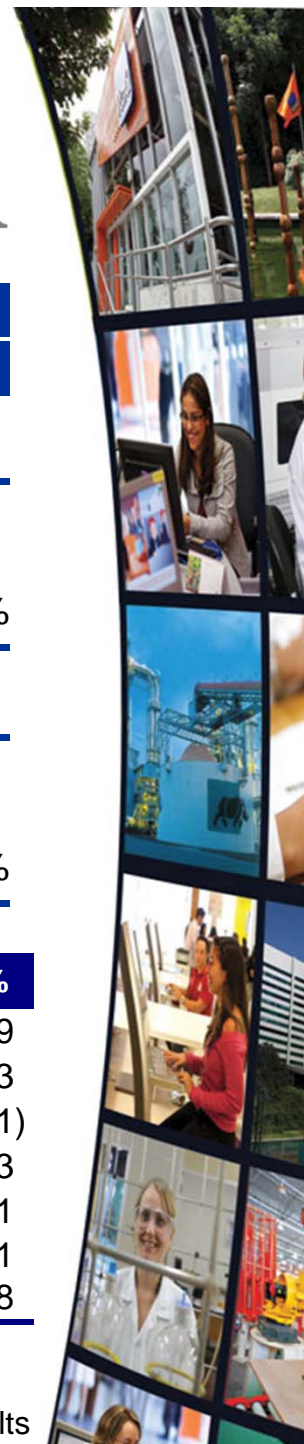
(*) Excluding the shares held by controlling stockholders and treasury shares.



Main Indicators of Results of Itaúsa

In R\$ Million (except if stated otherwise)

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| | Parent company | | Non-controlling interests | | Conglomerate | |
|--|----------------|------|---------------------------|------|--------------|------|
| | 2009 | 2010 | 2009 | 2010 | 2009 | 2010 |

BRGAAP

| | | | | | | |
|----------------------|--------|--------|--------|--------|--------|--------|
| Net Income | 3,930 | 4,953 | 7,812 | 9,714 | 11,742 | 14,667 |
| Stockholders' Equity | 19,786 | 23,743 | 38,170 | 44,424 | 57,956 | 68,167 |
| Average ROE | 21.5% | 23.0% | 22.3% | 23.7% | 22.1% | 23.4% |

IFRS

| | | | | | | |
|----------------------|--------|--------|-------|-------|--------|--------|
| Net Income | 4,362 | 4,417 | 386 | 595 | 4,749 | 5,013 |
| Stockholders' Equity | 23,189 | 26,302 | 2,649 | 2,877 | 25,840 | 29,179 |
| Average ROE | 20.6% | 18.0% | 20.7% | 23.4% | 21.2% | 19.5% |

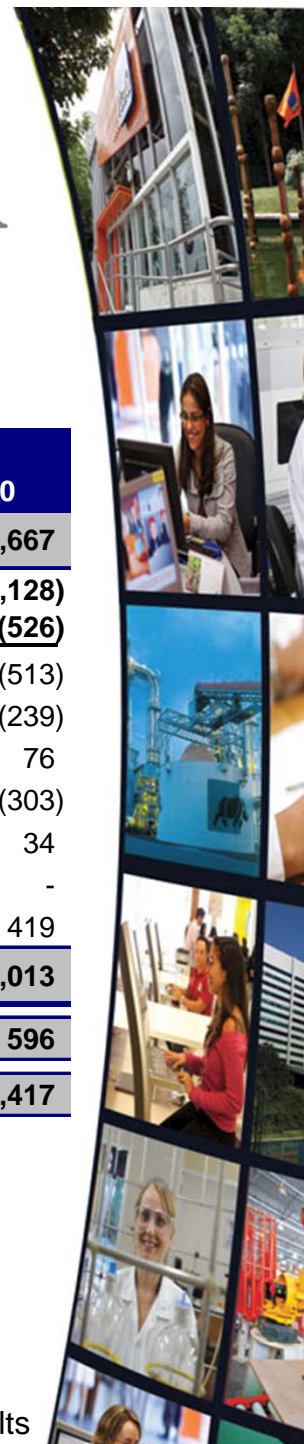
| Results per thousand shares - in R\$ | 2009 | 2010 | Change | Change % |
|--|--------|--------|--------|----------|
| Recurring income of parent company - BRGAAP | 0.93 | 1.14 | 0.20 | 21.9 |
| Book value of parent company - BRGAAP | 4.55 | 5.43 | 0.88 | 19.3 |
| Recurring income of parent company - IFRS | 1.03 | 1.01 | (0.02) | (2.1) |
| Book value of parent company - IFRS | 5.21 | 6.01 | 0.80 | 15.3 |
| Interest on capital and dividends | 0.28 | 0.33 | 0.04 | 15.1 |
| Price of preferred share (PN) | 11.83 | 13.14 | 1.31 | 11.1 |
| Market capitalization - R\$ million | 51,411 | 57,478 | 6,067 | 11.8 |

Main IFRS adjustments - Consolidated

R\$ Million

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| Reconciliation between BRGAAP and IFRS | Total Asstes | | Stockholders' equity | | Net Income | |
|---|------------------|------------------|----------------------|-----------------|----------------|----------------|
| | 12/31/2009 | 12/31/2010 | 12/31/2009 | 12/31/2010 | 2009 | 2010 |
| Consolidation before IFRS adjustments | 615,961 | 764,211 | 57,956 | 68,167 | 11,742 | 14,667 |
| Unconsolidation adjustments of Itaú Unibanco | (398,487) | (483,988) | (36,044) | (42,084) | (7,424) | (9,128) |
| Adjustments between BR GAAP and IFRS | (3,970) | (4,588) | 3,926 | 3,096 | 431 | (526) |
| Loan operations | 1,159 | 679 | 1,159 | 679 | 196 | (513) |
| Recognition of total tax credit | 827 | 595 | 838 | 595 | (83) | (239) |
| Pension and health care plans | 573 | 44 | 573 | 44 | 169 | 76 |
| Business combination | 1,029 | 717 | 1,029 | 717 | 148 | (303) |
| Biological assets | 203 | 219 | 203 | 219 | (4) | 34 |
| Additional dividends | - | - | 380 | 445 | - | - |
| Other | (7,761) | (6,842) | (256) | 397 | 4 | 419 |
| Consolidation in IFRS | 213,504 | 275,635 | 25,838 | 29,179 | 4,749 | 5,013 |
| Attributable to non-controlling interests | | | 2,649 | 2,877 | 387 | 596 |
| Attributable to owners of parent company | | | 23,189 | 26,302 | 4,362 | 4,417 |



Financial Highlights – Conglomerate Before IFRS adjustments

in R\$ Million (except if stated otherwise)

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Itautec



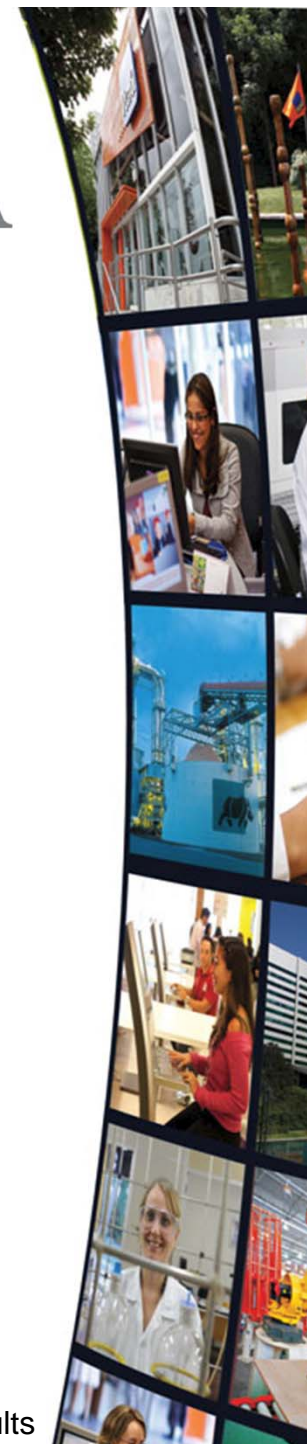
CONSOLIDATED/
CONGLOMERATE

(2)

| | | Itaú | (1) | Itautec | | CONSOLIDATED/ CONGLOMERATE |
|---|------|---------|-------|---------|------|-------------------------------|
| Total Assets | 2010 | 755,112 | 5,011 | 1,079 | 640 | 764,211 |
| | 2009 | 608,273 | 4,336 | 1,294 | 584 | 615,961 |
| Operating Revenue | 2010 | 120,510 | 2,742 | 1,795 | 851 | 123,695 |
| | 2009 | 111,994 | 1,930 | 1,872 | 571 | 117,369 |
| Net Income | 2010 | 13,323 | 442 | 3 | 47 | 14,667 |
| | 2009 | 10,067 | 178 | 54 | 4 | 11,742 |
| Stockholders' Equity | 2010 | 60,879 | 2,624 | 520 | 477 | 68,167 |
| | 2009 | 50,683 | 2,331 | 496 | 443 | 57,956 |
| Average ROE (%) | 2010 | 24.1% | 17.9% | 2.5% | 9.9% | 23.4% |
| | 2009 | 21.4% | 7.8% | 11.4% | 0.9% | 22.1% |
| Internal Fund Generation ⁽³⁾ | 2010 | 37,201 | 839 | 76 | 86 | 35,943 |
| | 2009 | 37,887 | 301 | 35 | (14) | 36,013 |

Data for 2009 comprises the reclassifications made for the respective companies, at the time of disclosure of the financial statements for the fiscal year 2010.

- (1) Operating Revenue and Net Income for 2009 include the results of Duratex from January to August, and the results of Duratex+Satipel from September to December.
- (2) The Consolidated/Conglomerate data posted amounts net of consolidation eliminations and unrealized results of intercompany transactions.
- (3) Refers to funds arising from operations, according to the Statement of Cash Flows.



Financial Highlights – Conglomerate After IFRS adjustments

in R\$ Million (except if stated otherwise)

ITAÚSA



Itautec



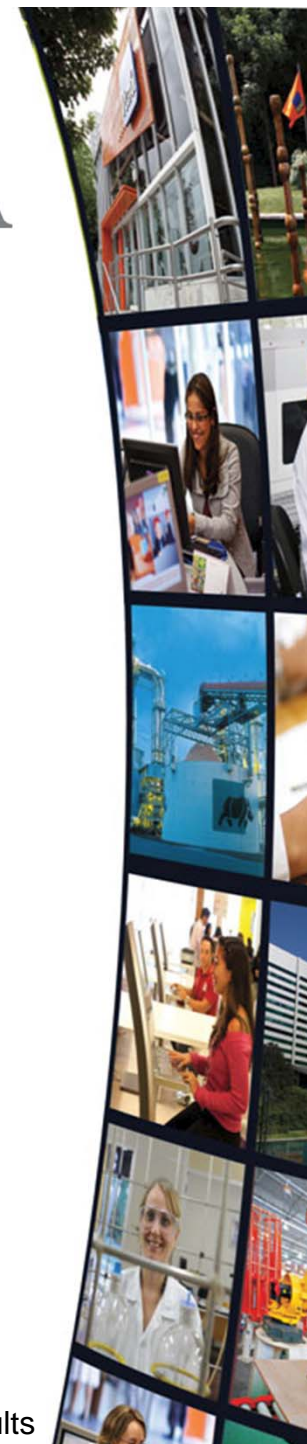
CONSOLIDATED/
CONGLOMERATE
(2)

| | | Itaú | Itaú Unibanco (1) | Itautec | Itaú Unibanco | CONSOLIDATED/ CONGLOMERATE (2) |
|---|------|---------|-------------------|---------|---------------|-----------------------------------|
| Total Assets | 2010 | 727,481 | 6,171 | 1,081 | 632 | 275,635 |
| | 2009 | 578,604 | 5,467 | 1,314 | 597 | 213,504 |
| Operating Revenue | 2010 | 119,473 | 2,742 | 1,571 | 851 | 47,942 |
| | 2009 | 119,326 | 1,930 | 1,324 | 571 | 45,856 |
| Net Income | 2010 | 11,708 | 467 | 12 | 45 | 5,013 |
| | 2009 | 11,838 | 181 | 51 | 2 | 4,749 |
| Stockholders' Equity | 2010 | 66,265 | 3,453 | 514 | 466 | 29,179 |
| | 2009 | 57,516 | 3,142 | 502 | 433 | 25,838 |
| Average ROE (%) | 2010 | 19.2% | 14.1% | 2.2% | 10.1% | 19.5% |
| | 2009 | 23.4% | 7.5% | 10.7% | 0.5% | 21.2% |
| Internal Fund Generation ⁽³⁾ | 2010 | 36,996 | 839 | 76 | 86 | 15,374 |
| | 2009 | 37,887 | 360 | 33 | (14) | 16,436 |

(1) Operating Revenue and Net Income for 2009 include the results of Duratex from January to August, and the results of Duratex+Satipel from September to December.

(2) The Consolidated/Conglomerate data posted amounts net of consolidation eliminations and unrealized results of intercompany transactions. The amounts of Itaú Unibanco were consolidated proportionally to the 36.57% interest held by Itaúsa (35.46% in 2009)

(3) Refers to funds arising from operations, according to the Statement of Cash Flows.



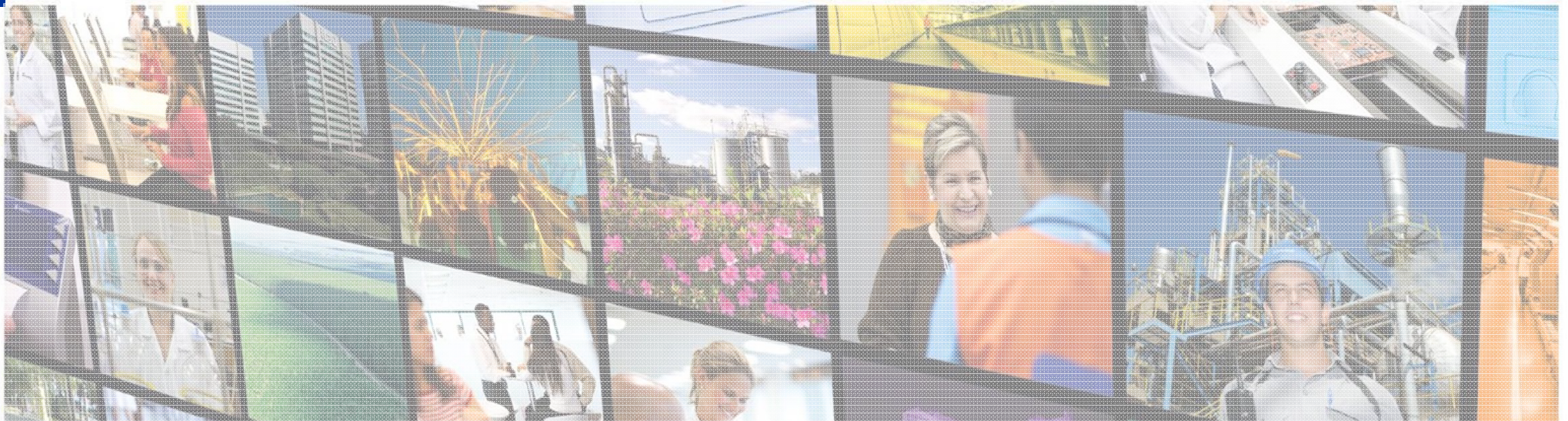


Parent Company / Individual - Sustainability
Performance of the main Subsidiaries

- Itaútec
- Elekeiroz
- Duratex
- Itaú Unibanco

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Itaúsa in the Stock Market



Financial Results

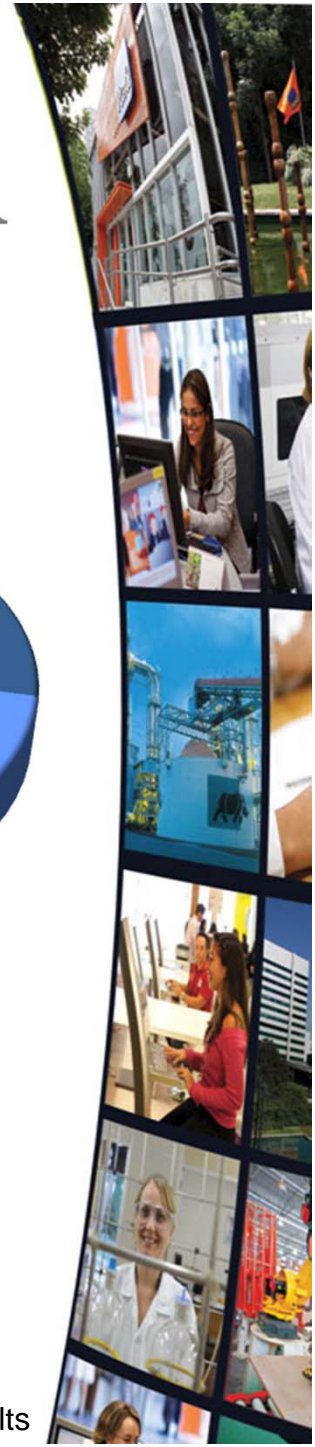
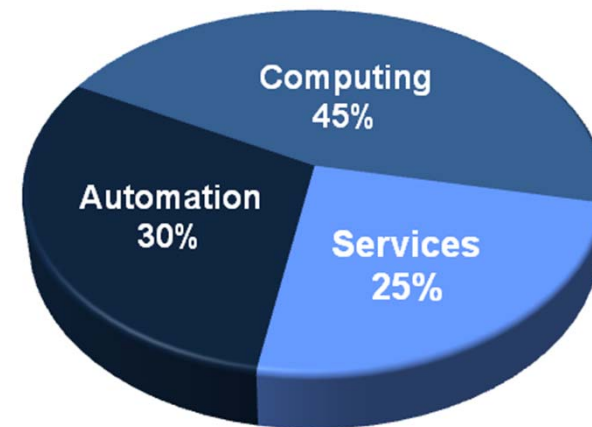
IFRS

| R\$ Million | 2009 | 2010 | 2010x2009 |
|---------------------------|-------|-------|-----------|
| Net Revenue | 1,324 | 1,571 | 18.7% |
| Gross Profit | 270 | 274 | 1.7% |
| Net Profit | 51 | 12 | -77.5% |
| EBITDA | 58 | 34 | -41.2% |
| Operating Cash Generation | 10 | 312 | 3,013.6% |
| Cash | 33 | 265 | 709.7% |
| Current Ratio | 1.66 | 2.54 | 53.0% |
| General Ratio | 1.46 | 1.70 | 16.4% |

Earnings for 2010 primarily influenced by:
 1º) poor Personal Computing performance (retail),
 2º) specific costs and adjustments arising from the Transformation Project
 3º) accounting adaptation to IFRS model

- Key impacts of IFRS implementation on earnings for 2010:
- Recognition - Private Pension Plan surplus (R\$ 11.2M profit)
 - Adjustment - recognition of revenues from contracts with multiple elements (R\$ 800k loss)
 - Reclassification – income from discontinued operations – Tallard
 - Reclassification statutory profit sharing and bonuses to COGS (Cost of Goods Sold) and operating expenses

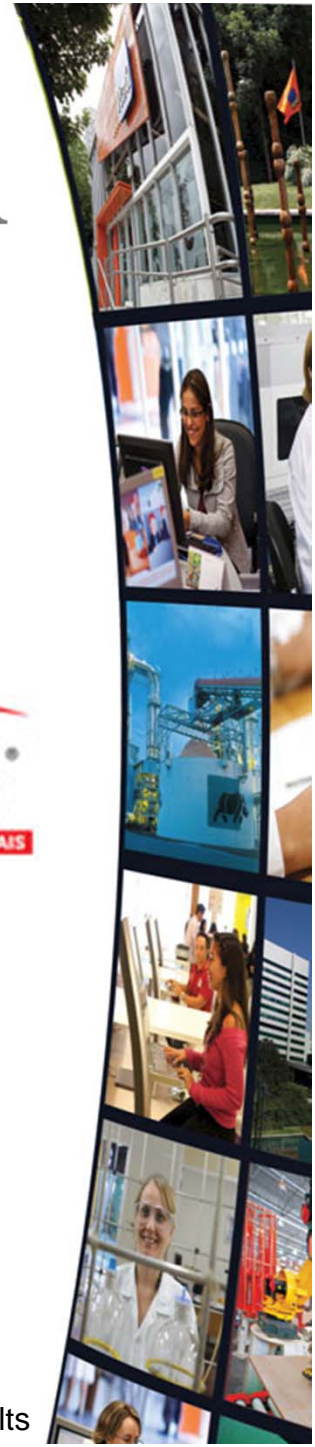
Breakdown of Net Revenue 2010



Awards and Recognition



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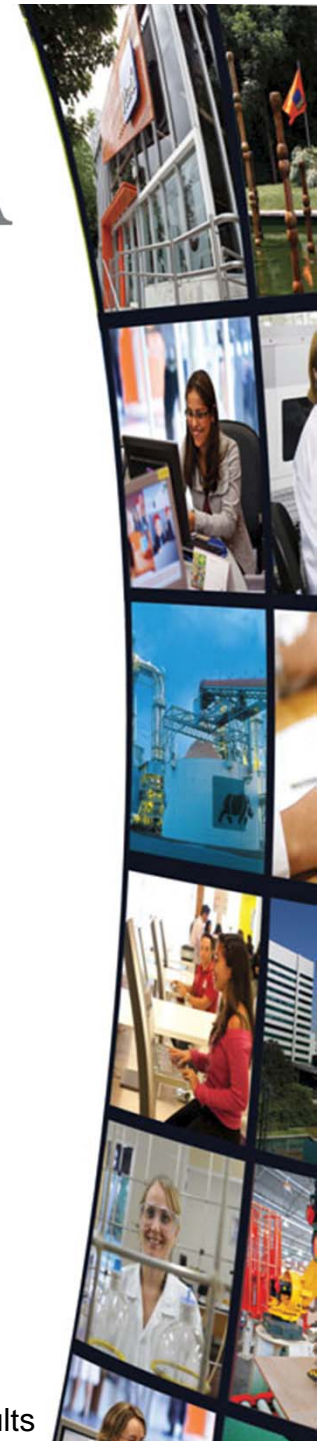
Social and Environmental Responsibility



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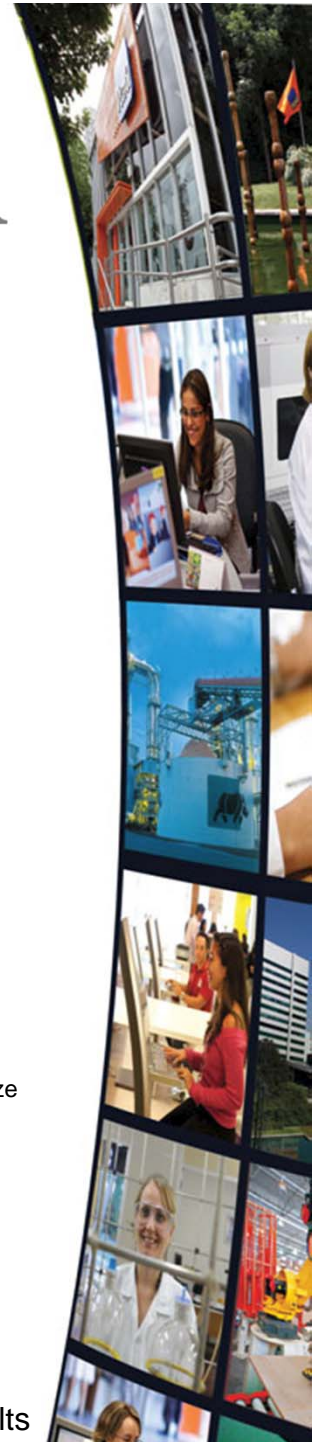
- **Partnership with Instituto Ayrton Senna in support of educational programs**
- **Investment in environmental awareness by launching Guides for the Sustainable IT Manager and the Conscious User of Electronic Products**
- **Development of products with reduced environmental impact**
 - RoHS – toxic substance free products and energy performance and efficiency present in several lines of microcomputer Gold-rated EPEAT* program
- **Highlight in reverse logistics and recycling:**
 - Reverse logistics expansion, with processing of 3,842 tons of electronic residues (equivalent to approximately 140 thousand products processed).

* *Electronic Product Environmental Assessment Tool*



Transformation Project

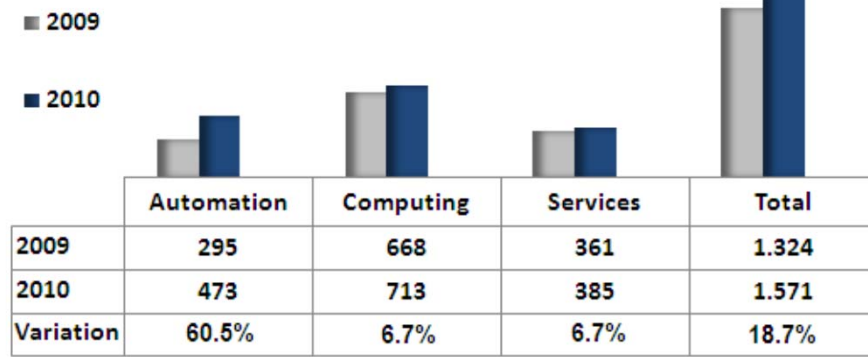
- **Strengthening of management capacity at three business units: Automation, Computers and Services**
 - Greater focus on and attention to market dynamics and Clients' needs
- **Strengthening of sales structures and Clients' service**
 - Increased market coverage to improve quality and enable expansion of each unit's Client base throughout the country
- **Strengthening of production chain's operational capacity**
 - Efficient, productive and robust in operational management processes so as to improve quality and increase competitiveness of Itautec products
- **Strengthening of human capital by adopting best organizational development practices**
 - Balanced culture and capacity mix by combining career professionals and new hires in order to enable the company's profitable growth plans
- **Strengthening and renovation of the portfolio of products, services and solutions**
 - Greater investment in research and development to increase capacity to add value to customers and partners
- **Strengthening of the company's financial performance indicators**
 - Implementation of stricter processes and controls regarding critical indicators such as credit, collection, accounts payable and inventory, in order to optimize working capital and cash generation
- **Rescuing of a culture fostering planning and high performance at all levels**
 - Preparation of operating plans for the short term (three months) and medium term (one year) and of a strategic plan (five years) with direct impact on compensation



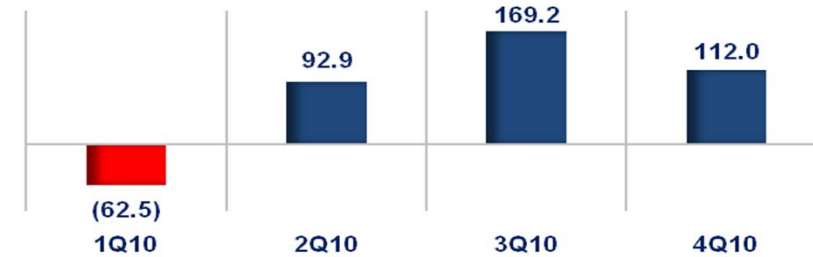
Financial Highlights

IFRS

Breakdown of Net Revenue (R\$ million)



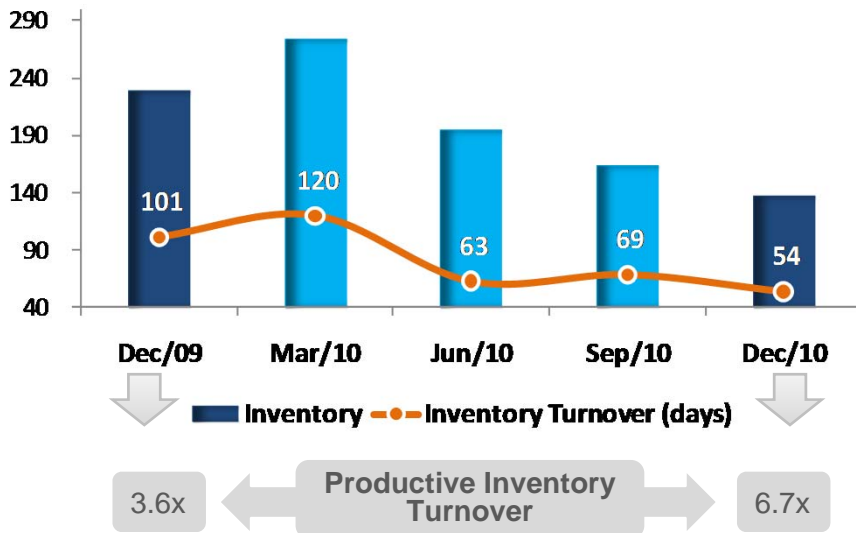
Operating Cash Generation (R\$ million)



Total in the year: R\$ 311 million

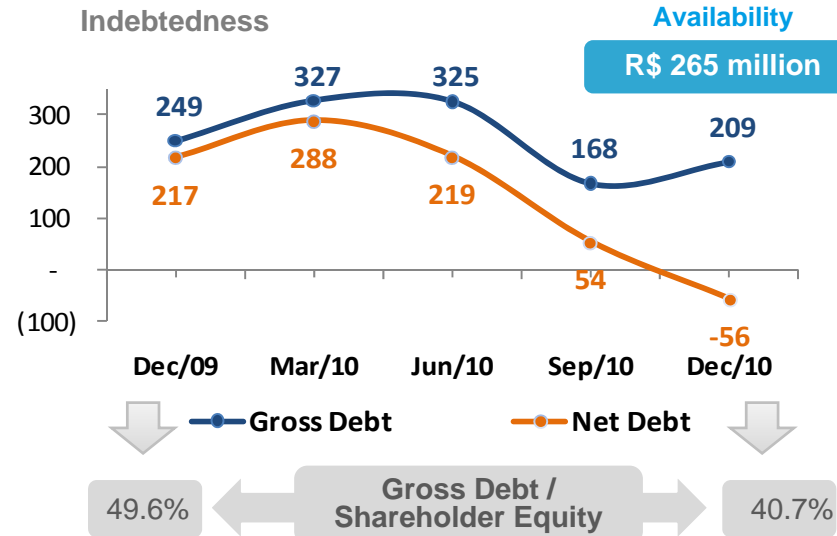
Working Capital Generation (R\$ million)

Evolution of Inventories – Finished Products and Components

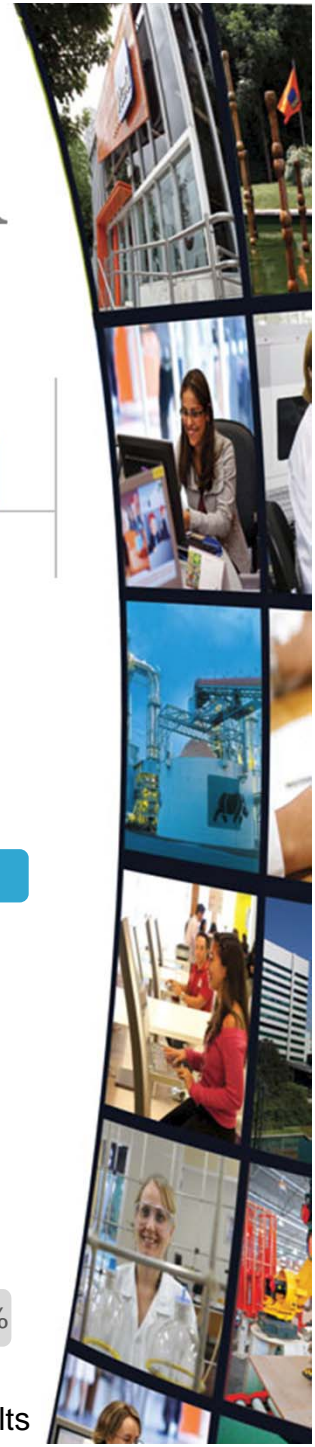


Investment Capacity (R\$ million)

Indebtedness



Conference Call about the 2010 Earnings Results



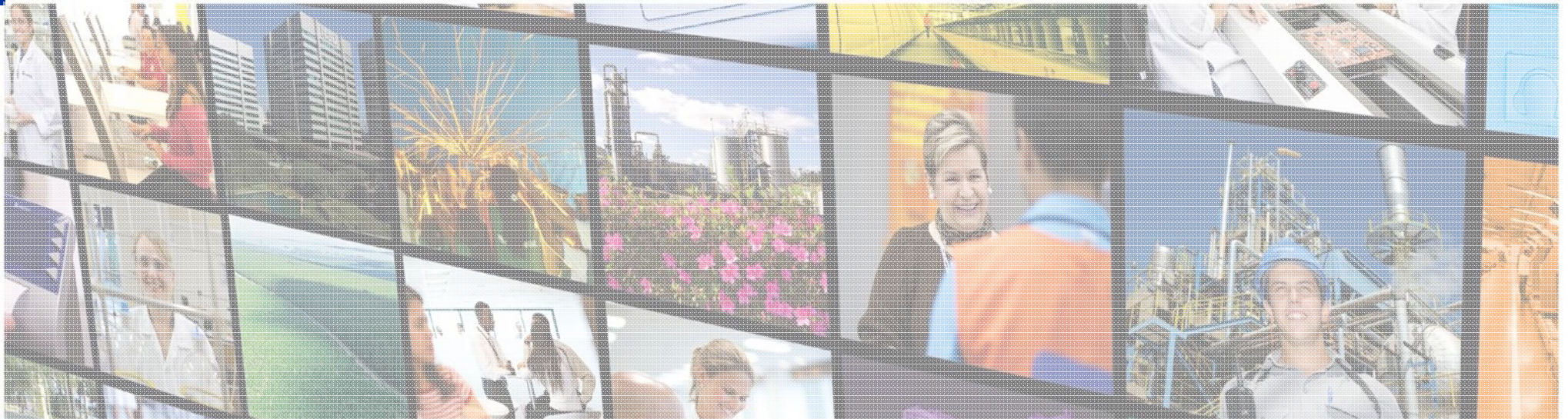


Parent Company / Individual - Sustainability Performance of the main Subsidiaries

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Itaúsa in the Stock Market



Chemical Brazilian Industry for Industrial Use

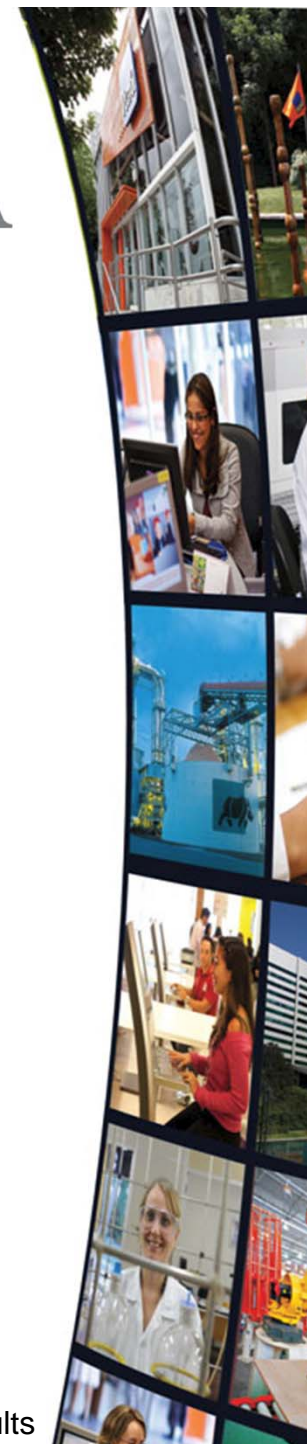
- 2010: a year of recovery for the chemical industry

| | 2008/2007 | 2009/2008 | 2010/2009 |
|-----------------------------|--------------|---------------|--------------|
| Production | -8.3% | 3.5% | 7.0% |
| Domestic Market Sales | -11.9% | -9.0% | 7.0% |
| Apparent Consumption | -3.4% | -2.9% | 13.2% |
| Imports | 0.1% | -21.5% | 34.2% |
| Prices | 5.3% | -19.6% | 11.4% |

- The increased of imports share in domestic consumption of chemicals products indicates investment opportunities

| | 2008 | 2009 | 2010 |
|--|---------------|---------------|---------------|
| Chemical Products Balance of Trade Deficit (US\$ bilhões) | (23.2) | (15.7) | (20.7) |

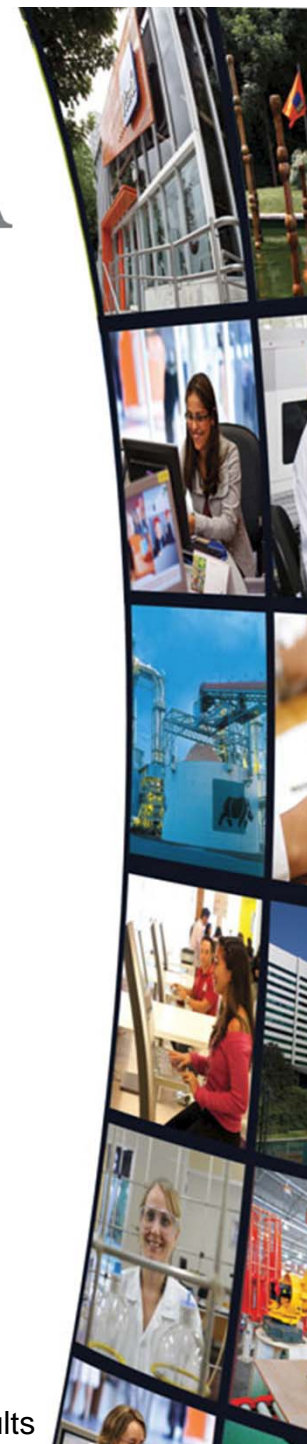
Source: Abiquim (Brazilian Chemical Industry Association)



| R\$ millions | January 1st, 2009 | December 31, 2009 | December 31, 2010 |
|--|----------------------|----------------------|----------------------|
| Shareholders' Equity before adjustments | 441.4 | 442.7 | 477.4 |
| Write-off Goodwill Less Deferred Taxes (1) | (12.0) | (13.8) | (15.6) |
| Pension's Plan Surplus Recognition (2) | 3.5 | 3.7 | 4.1 |
| Shareholders' Equity after adjustments | 432.9 | 432.6 | 465.9 |

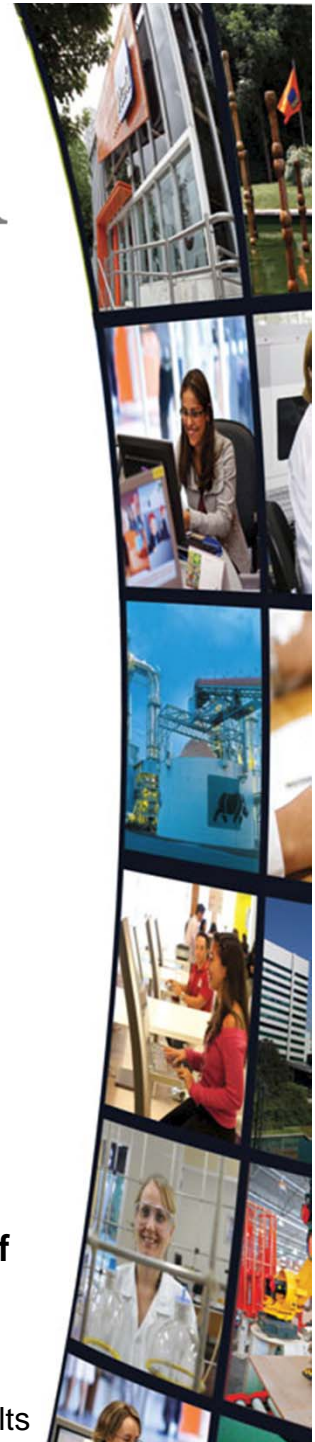
| R\$ millions | December 31, 2009 | December 31, 2010 |
|--------------------------------------|----------------------|----------------------|
| Net Income before adjustments | 3.8 | 46.6 |
| Write-off Deferred Taxes of Goodwill | (1.8) | (1.8) |
| Pension's Plan Surplus | 0.2 | 0.4 |
| Net Income after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

- (1) Write-off goodwill and recognition of deferred taxes from future amortization
- (2) Pension's Plan: recognition of assets due to the existing surplus in the pension plan less deferred taxes

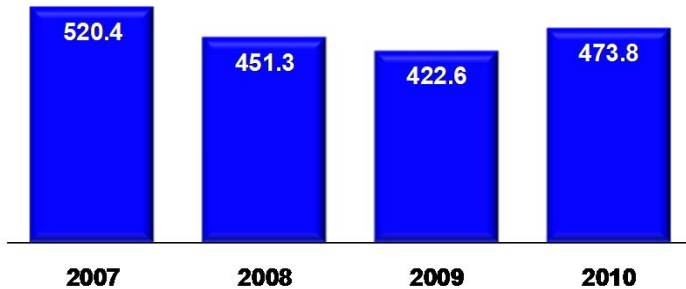


Elekeiroz Sustainability and Governance **ITAÚSA**

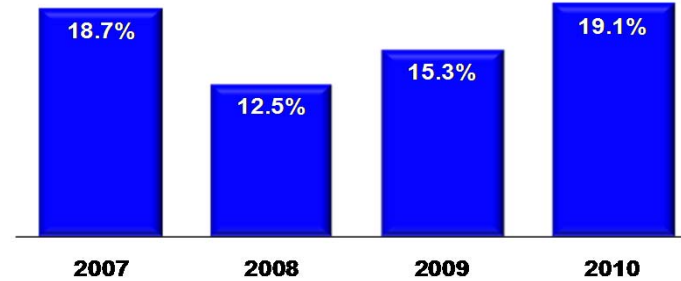
- **Launch of BIOPOLI Sustainable Resins**
 - ✓ Own development
 - ✓ Vegetable-based and savings of up to 20% of non-renewable resources
- **Implementation of a collection and recovery of CO₂ system in Camaçari plant**
 - ✓ Decrease of atmospheric emissions
 - ✓ Availability of gas for consumption by third parties
- **Ranked 1st in the 5th FIESP Water Conservation and Reuse Awards**
 - ✓ Decrease of water collection from the Jundiai river
 - ✓ Decrease of emissions of liquid waste
 - ✓ Recovery of rainwater
- **Approval of the Corporate Governance Policy and the internal regulations of the Board of Directors and its Advisory Committees**



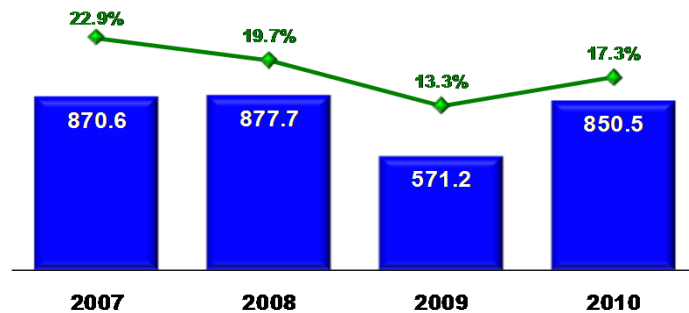
Shipped Volume (1,000 tons)



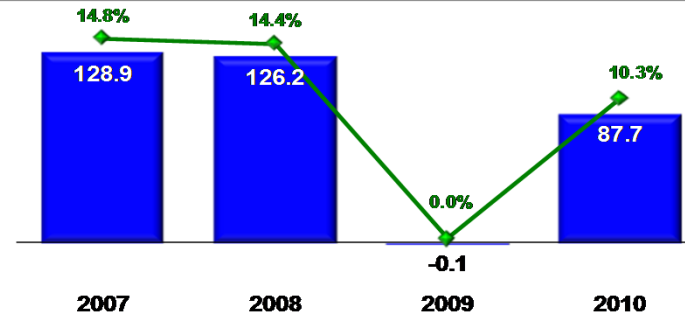
Exports (% of Sales)



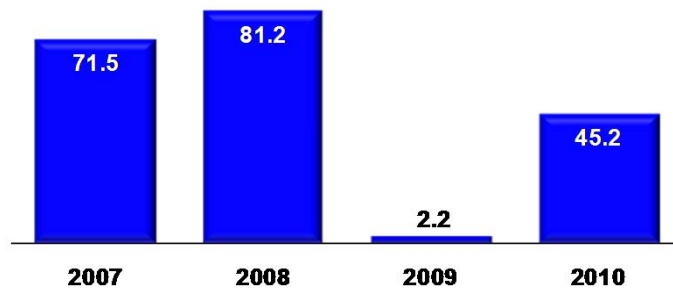
Sales (R\$ millions) and Gross Margin (%)



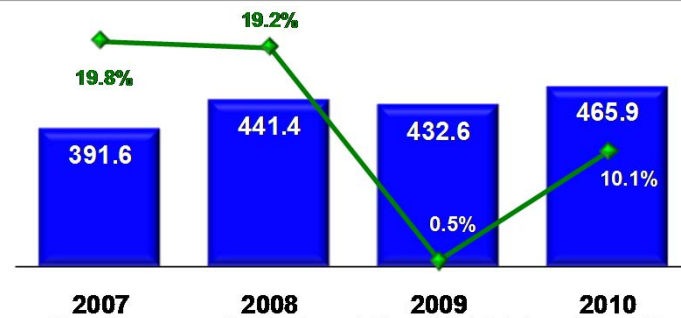
*** Ebitda (R\$ millions and % of Sales)**



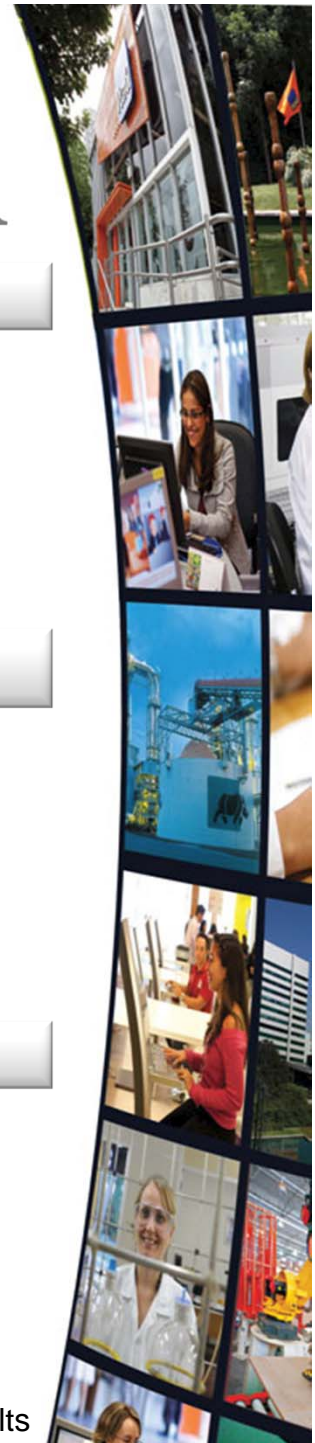
*** Net Income (R\$ millions)**



*** Equity (R\$ millions) and ROE (%)**



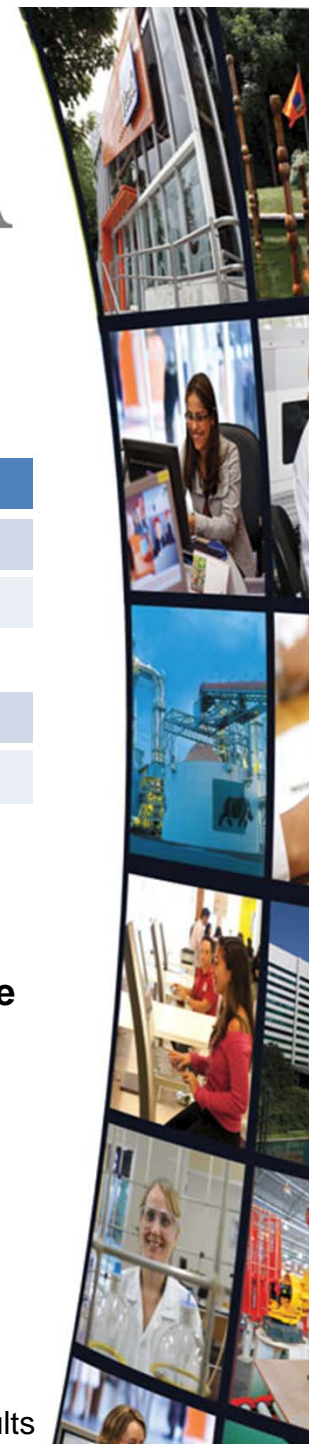
* 2007/2008 before IFRS and 2009/2010 after IFRS



| R\$ millions (except where indicated) | 2007 | 2008 | 2009 | 2010 |
|---------------------------------------|-------|-------|-------|------|
| Cash and cash equivalents * | 71.9 | 77.8 | 41.6 | 76.4 |
| Financial institutions * | 88.0 | 94.0 | 44.5 | 44.2 |
| Financial institutions / Total assets | 14.0% | 14.3% | 7.5% | 7.0% |
| Financial institutions / Equity | 22.5% | 21.3% | 10.3% | 9.5% |

- The company's solid financial condition and its low indebtedness provide conditions for the advantage of investment opportunities

* 2007/2008 before IFRS and 2009/2010 after IFRS



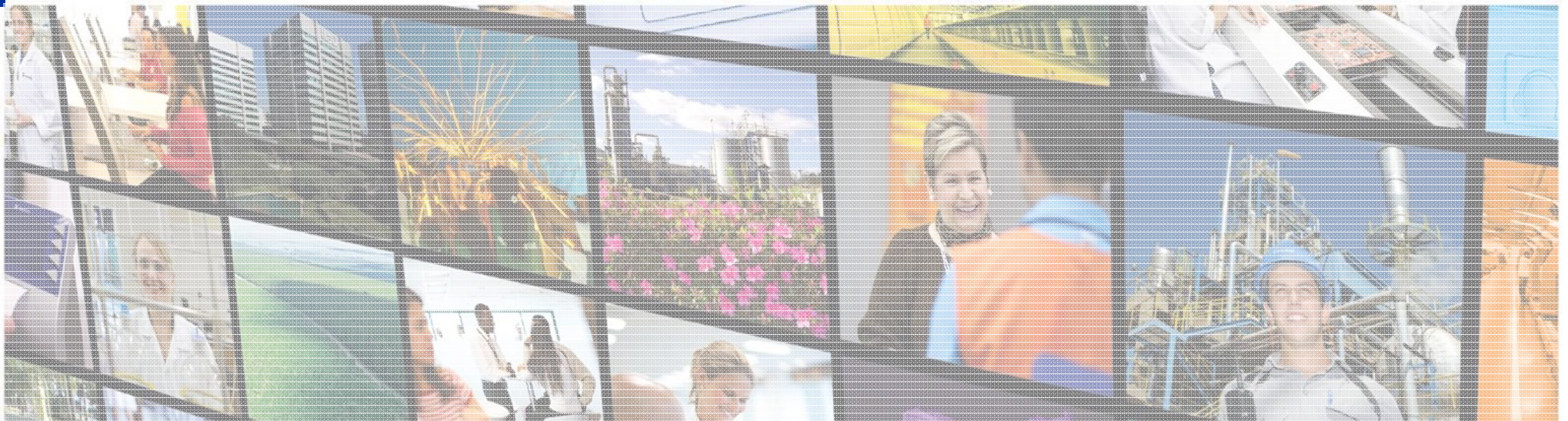


Parent Company / Individual - Sustainability Performance of the main Subsidiaries

- Itaútec
- Elekeiroz
- **Duratex**
- Itaú Unibanco

ITAÚSA




Itaúsa in the Stock Market



Background

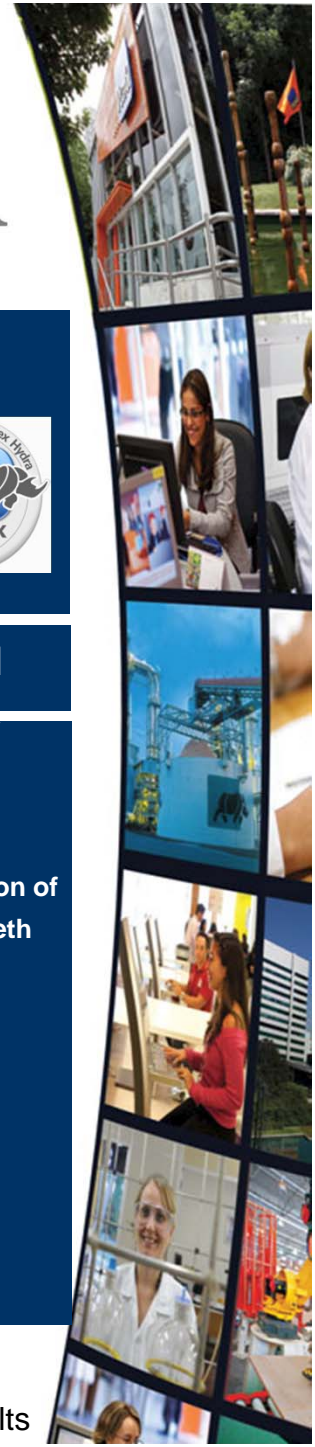


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| | | | | | |
|---|--|---|-----------------------------|---|---|
|  <p>1970: Beginning of activities in Taquari (RS)</p> <p>1975: Beginning of activities in Uberaba (MG)</p> | <p>1992: Acquired by Ligna</p> <p>1997: Expansion of the Uberaba site</p> <p>1998: Acquisition of 51k ha of land</p> | <p>2004: Expansion of Uberaba</p> <p>2007: IPO</p> <p>Novo Mercado</p> <p>2008: New MDF line in Uberaba</p> | <p>Expansion of Taquari</p> |  <p>Acquisition of 8.671 ha of land with forests in SP</p> |  |
|---|--|---|-----------------------------|---|---|

| The 50's | The 60's | The 70's | The 80's | The 90's | 2000 2008 | 2009 | 2010 | 2011 |
|----------|----------|----------|----------|----------|--------------|------|------|------|
|----------|----------|----------|----------|----------|--------------|------|------|------|

| | | | | | | | | |
|--|--|--|---|--|---|---|---|---------------------------------|
|  <p>1951: Duratex is established already as an open capital</p> <p>1954: Início da fabricação de chapas</p> | <p>1961: Duplication of hardboard capacity</p>  | <p>1972: Incorporation of Deca</p>  | <p>1981: Acquisition of Louçasul, São Leopoldo (RS)</p> <p>1984: Acquisition of the Itapetininga unit (SP)</p> <p>1988: Acquisition of the Agudos (SP) unit</p> | <p>1995: Acquisition of the Argentine company Piazza Hermanos latter re-named Deca Piazza</p> <p>1997: first MDF (Medium Density Fiberboard) facility in Brazil, Agudos (SP)</p> | <p>2001: Project for breaking down the eucalypt DNA</p> <p>2002: New MDF/HDF/SDF unit (Botucatu)</p> <p>2005: Nível 1 of BM&FBovespa Corporate Governance</p> <p>2008: Acquisitions of Ideal Standard at Jundiaí (SP) and Queimados (RJ) and Cerâmica Monte Carlo in (PE)</p>  | <p>Association between Duratex and Satipel: Establishment of the biggest panel maker on the Southern Hemisphere</p> <p>Novo Mercado</p>  | <p>Start up of the Resin plant</p> <p>Initiation of the investment program to DECA (metals and sanitary ware)</p> | <p>Acquisition of Elizabeth</p> |
|--|--|--|---|--|---|---|---|---------------------------------|



Major adjustments to IFRS



| (in R\$ million) | Total Assets | | | Shareholders' Equity | | |
|-----------------------------------|----------------|----------------|--------------|----------------------|----------------|--------------|
| | 31.Dec.09 | 31.Dec.10 | Difference | 31.Dec.09 | 31.Dec.10 | Difference |
| Before adjustments to IFRS | 4,335.9 | 5,011.2 | 675.3 | 2,331.1 | 2,623.5 | 292.4 |
| Business Combination | 780.9 | 757.8 | (23.1) | 571.5 | 556.2 | (15.3) |
| Biological Assets | 280.6 | 332.2 | 51.6 | 185.2 | 219.2 | 34.0 |
| Benefit to Employees | 55.8 | 66.8 | 11.0 | 36.8 | 44.1 | 7.3 |
| Other Adjustments | 13.3 | 2.9 | (10.4) | 17.3 | 9.5 | (7.8) |
| After IFRS adjustments | 5,466.5 | 6,170.9 | 704.4 | 3,141.9 | 3,452.5 | 310.6 |
| Difference | 1,130.6 | 1,159.7 | 29.1 | 810.8 | 829.0 | 18.2 |

Business Combination

Adjustments due to the operation of the association between Duratex and Satipel with recognition of the accounting acquirer as Duratex

Biological Assets

Forests: Recognition of the market value

Benefits to Employees

Recognition of existing credits at Itaúsa Industrial Pension Fund program

Reclassification

Bonuses and bylaw participation, before classified as profit distribution, were proportionately reclassified to COGS and Operational Expenses

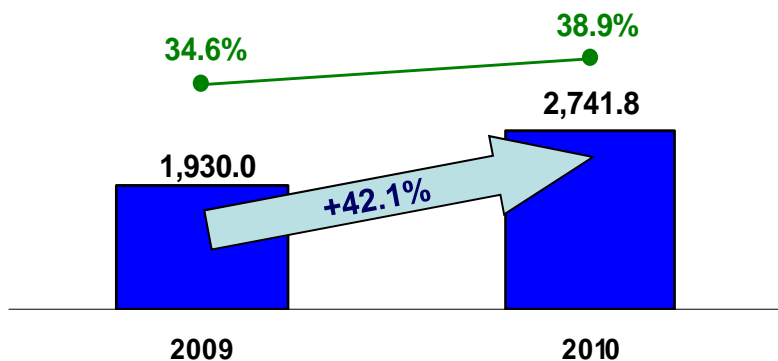




Financial Highlights (After adjustments to IFRS)

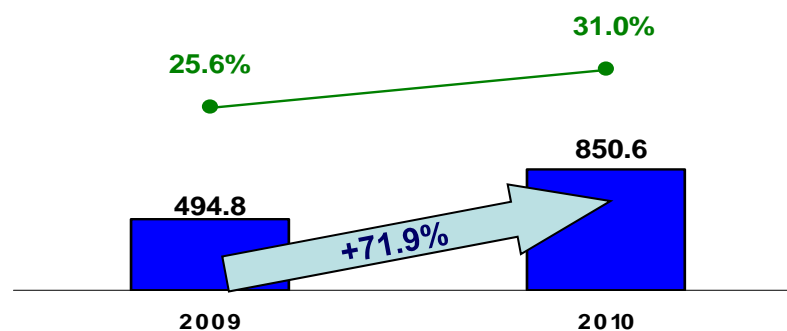


Net Revenue (R\$ mn) & Gross Margin* (%)



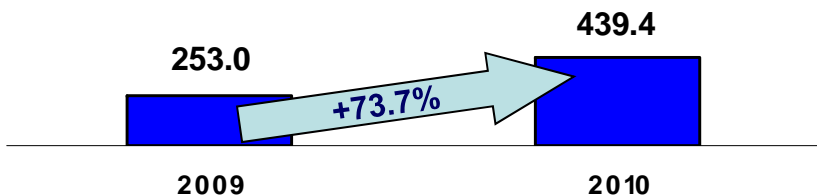
*Without biological asset

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



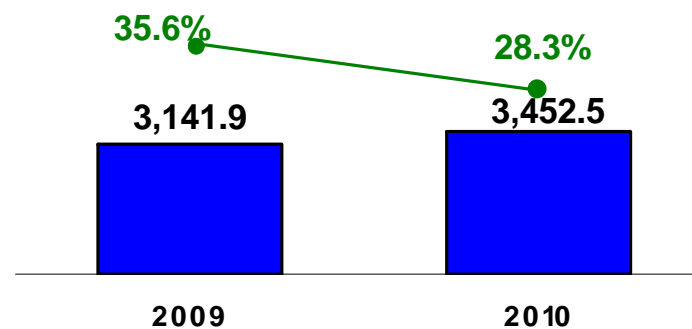
*Ebitda reported:
2009: R\$ 398.2M
2010: R\$ 893.0M

Net Income* recurrent (R\$ mn)



*Net Income reported:
2009: R\$ 181.1M
2010: R\$ 467.3M

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

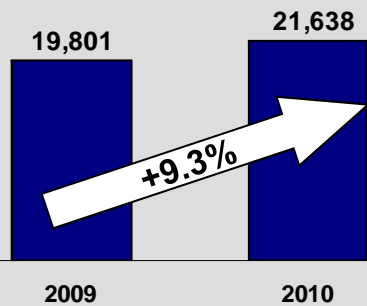


Highlights per Division (After IFRS adjustments)

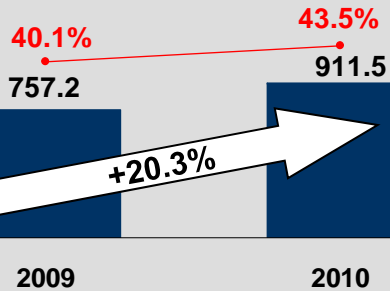
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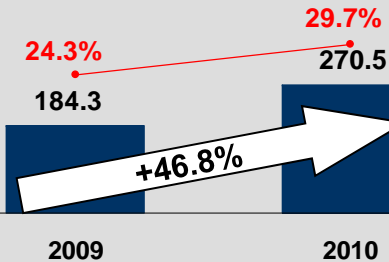
Shipments (in '000 items)



Net Revenues (R\$ mn) & Gross Margin (%)



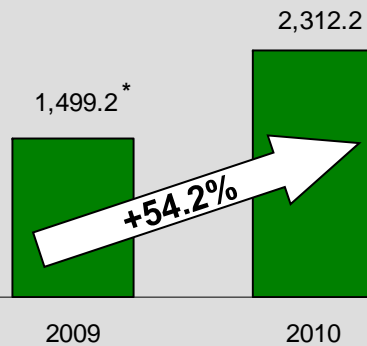
EBITDA* recurrent (R\$ mn) & Margin (%)



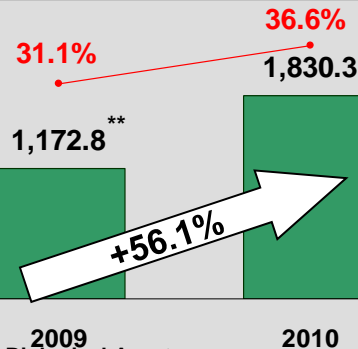
*Ebitda reported: 2009= R\$ 184.3mn 2010= R\$ 293.7mn



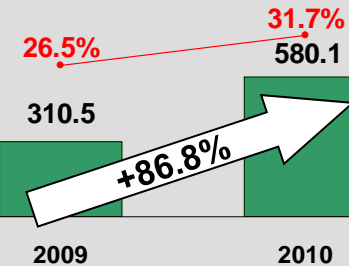
Shipments (in '000 m³)



Net Revenues (R\$ mn) & Gross Margin* (%)



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

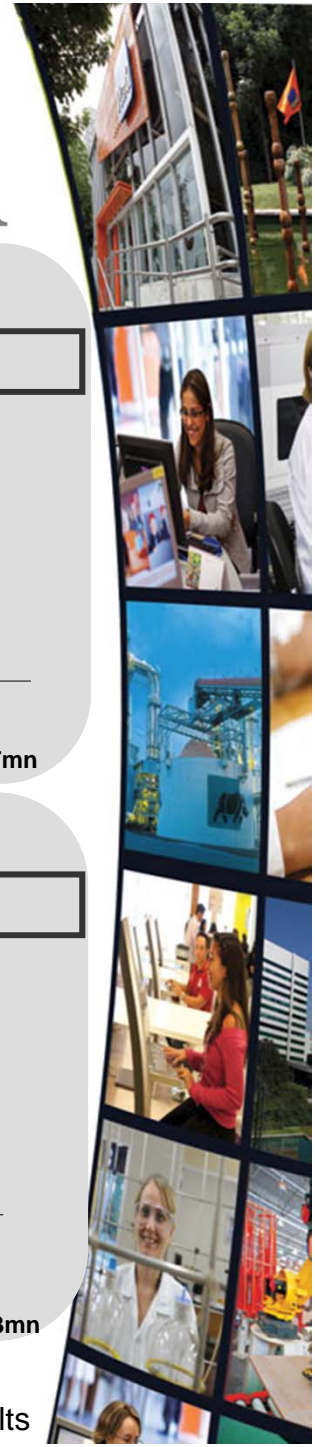


*IFRS. Pro forma shipments = 1,996.9 K m³

**Without Biological Assets

** IFRS. Pro forma Net Revenues= R\$ 1,487.6 K

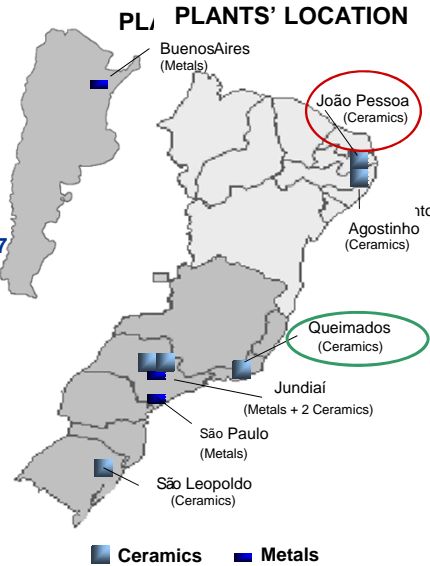
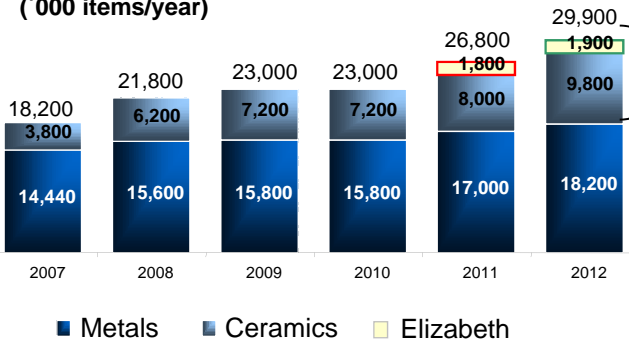
*Ebitda reported: 2009= R\$ 213.9mn 2010= R\$ 599.3mn



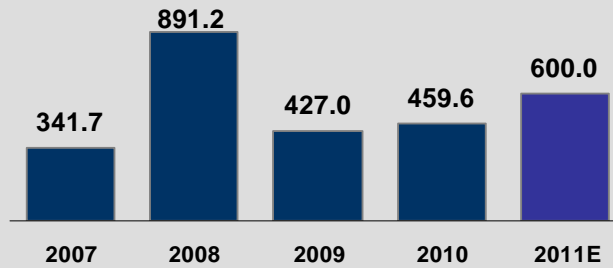
Competitive Differentials



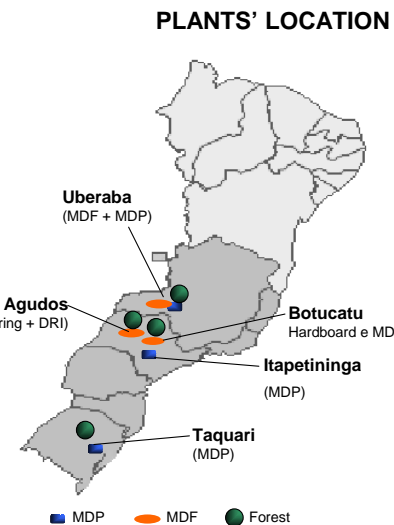
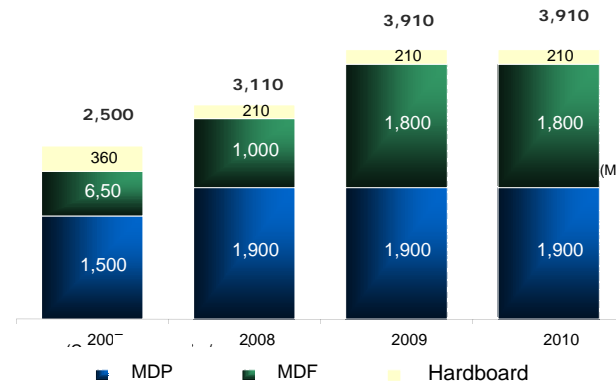
NOMINAL CAPACITY EVOLUTION ('000 items/year)



CAPEX (R\$ million)

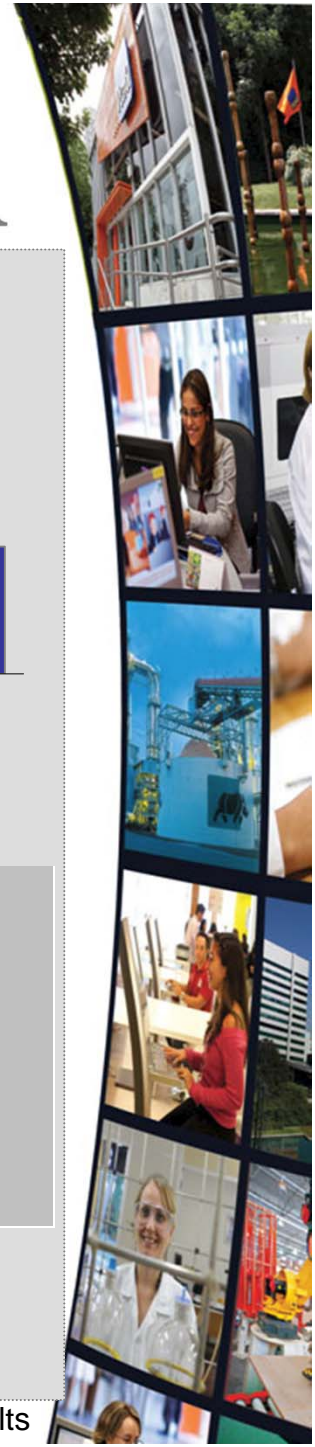


NOMINAL CAPACITY EVOLUTION ('000 m³/year)



Highlights

- DECA Division
 - Acquisition of Elizabeth
 - Expansion Jundiá / Queimados
- WOOD Division
 - New Laminate Flooring
 - BP Line
 - Paper Saturation Machine
 - Purchase of land



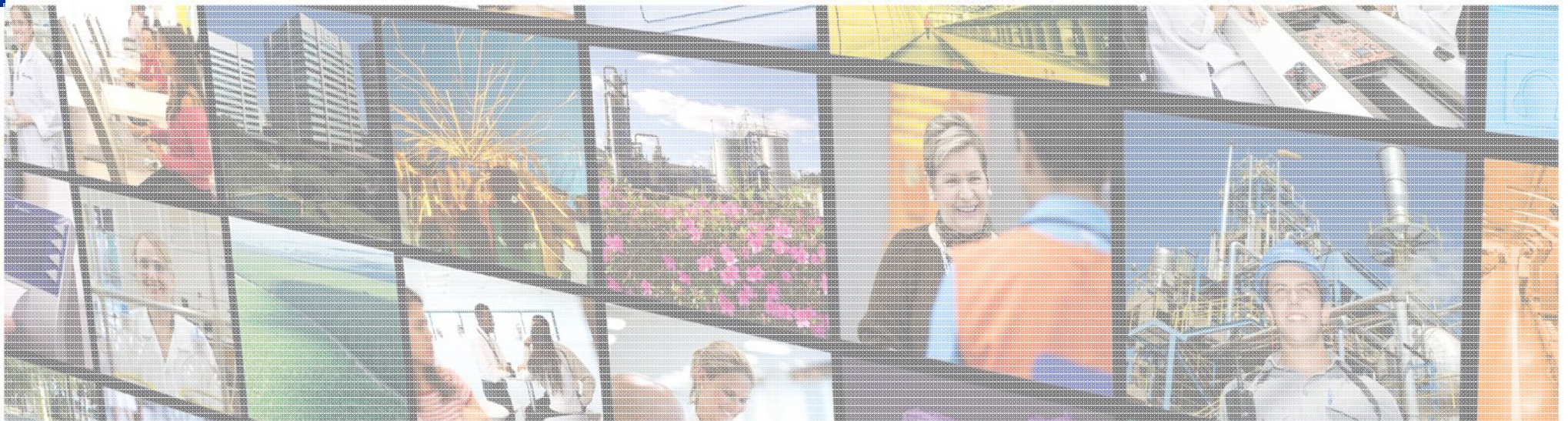


Parent Company / Individual - Sustainability
Performance of the main Subsidiaries

- Itautec
- Elekeiroz
- Duratex
- **Itaú Unibanco**

ITAÚSA

Itaúsa in the Stock Market

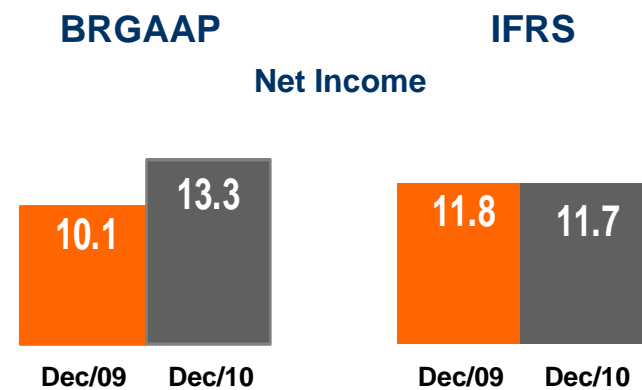
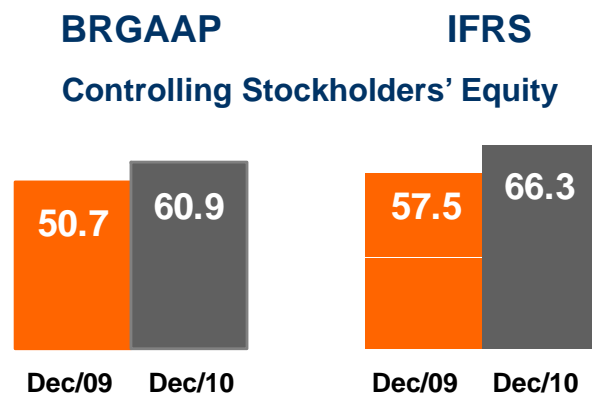
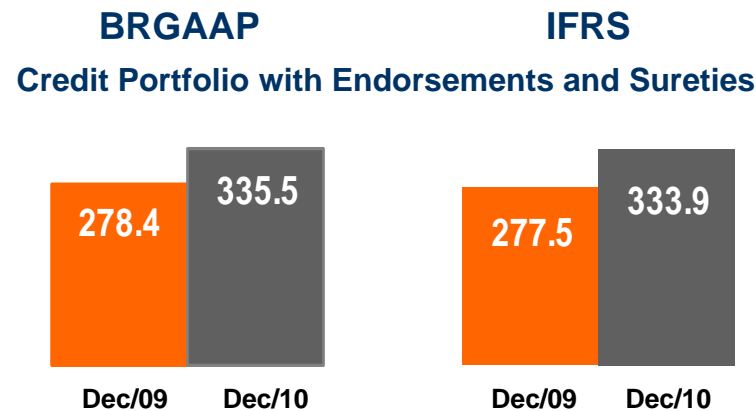
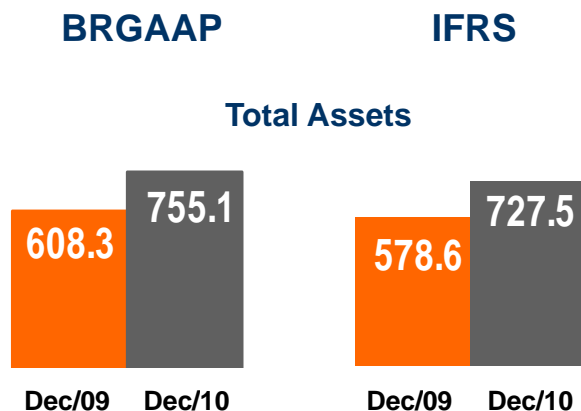




Comparison between BRGAAP(*) and IFRS

ITAÚSA

In R\$ Billion



(*) BRGAAP represents the accounting practices adopted in Brazil for financial institutions, according to regulation of the Brazilian Central Bank;





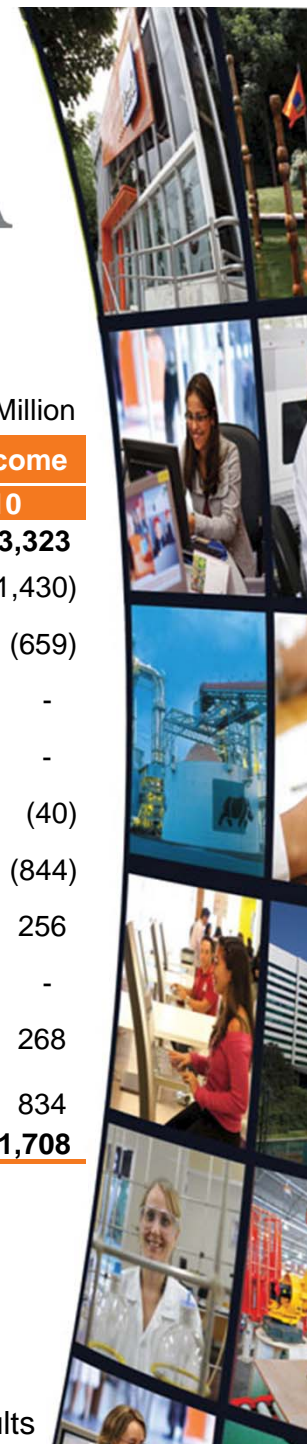
Reconciliation between IFRS and BRGAAP

ITAÚSA

In R\$ Million

| Adjustment | Equity * | Net Income | Equity * | Net Income |
|--|---------------|---------------|---------------|---------------|
| | 12/31/2009 | 2009 | 12/31/2010 | 2010 |
| BRGAAP | 50,683 | 10,067 | 60,879 | 13,323 |
| (1) Allowance for Loan Losses | 3,443 | 490 | 2,014 | (1,430) |
| (2) Recognition of total deferred tax assets | 2,367 | (305) | 1,724 | (659) |
| (3) Pension and health care plans | 1,410 | - | - | - |
| (4) Adjustment to market value of shares and quotas | 970 | - | 1,165 | - |
| (5) Acquisition of interest in Porto Seguro Itaú Unibanco Participações S.A. | 936 | 936 | 896 | (40) |
| (6) Provision for Itaú Unibanco merger expenses | 844 | (488) | - | (844) |
| (7) Conversion of subsidiaries and unconsolidated companies abroad | - | 828 | - | 256 |
| (8) Provision for dividends payable not declared | - | - | 1,307 | - |
| (9) Other adjustments | (272) | 665 | (99) | 268 |
| (10) Income tax and social contribution on all IFRS adjustments | (2,865) | (354) | (1,621) | 834 |
| IFRS | 57,516 | 11,838 | 66,265 | 11,708 |

(*) Controlling Stockholders' Equity





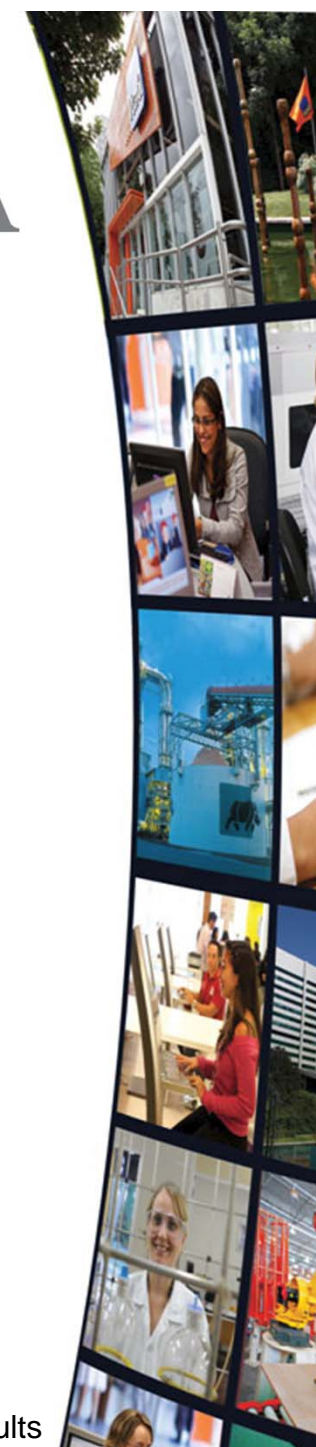
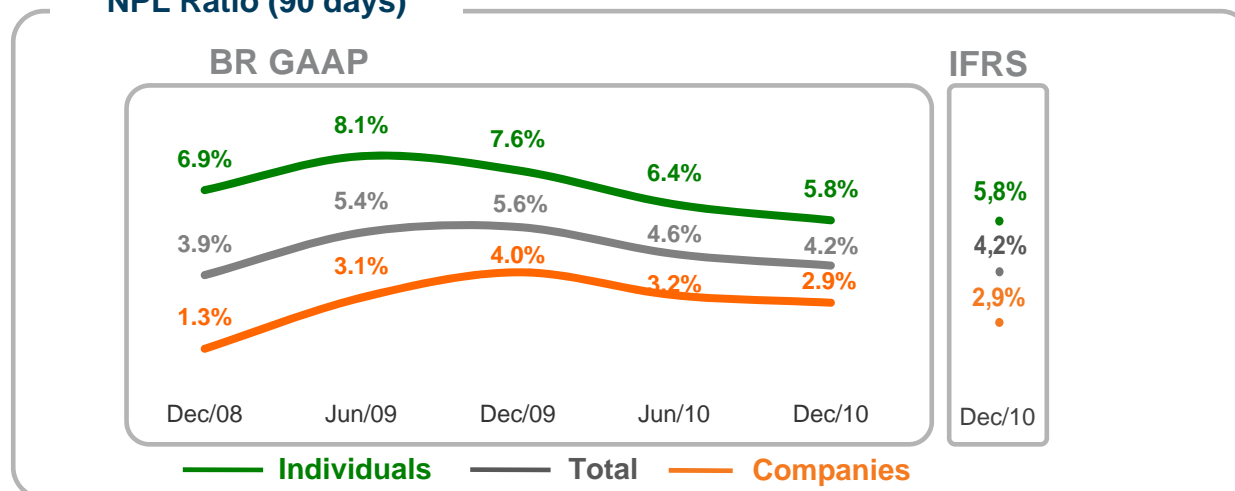
Credit Portfolio - IFRS

ITAÚSA

In R\$ million

| | 12/31/09 | 12/31/10 | Variation dez/10 - dez/09 |
|---|----------------|----------------|---------------------------------|
| Individuals | 107,844 | 125,668 | 16.5% |
| Companies | 157,921 | 193,767 | 22.7% |
| Argentina/Chile/Uruguay/Paraguay | 11,730 | 14,427 | 23.0% |
| Total with Sureties and Endorsements - IFRS | 277,494 | 333,861 | 20.3% |
| Total with Sureties and Endorsements – BR GAAP | 278,382 | 335,476 | 20.5% |

NPL Ratio (90 days)

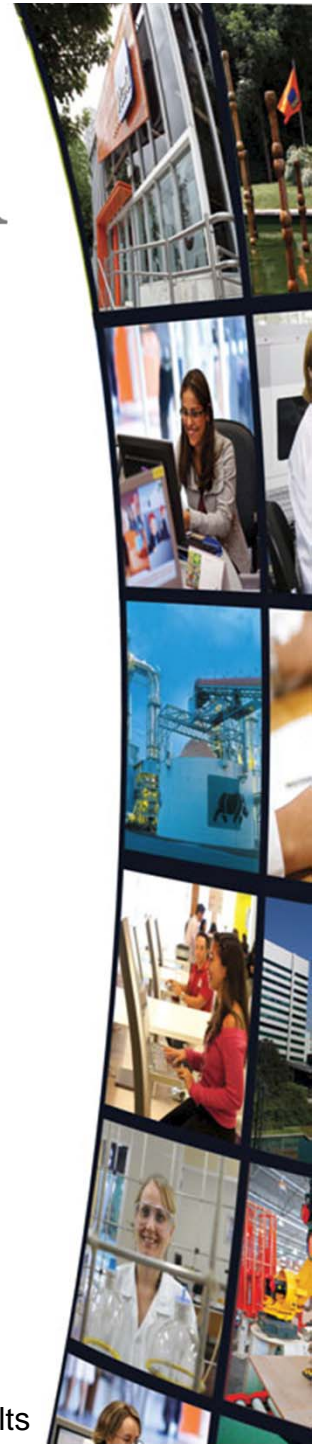
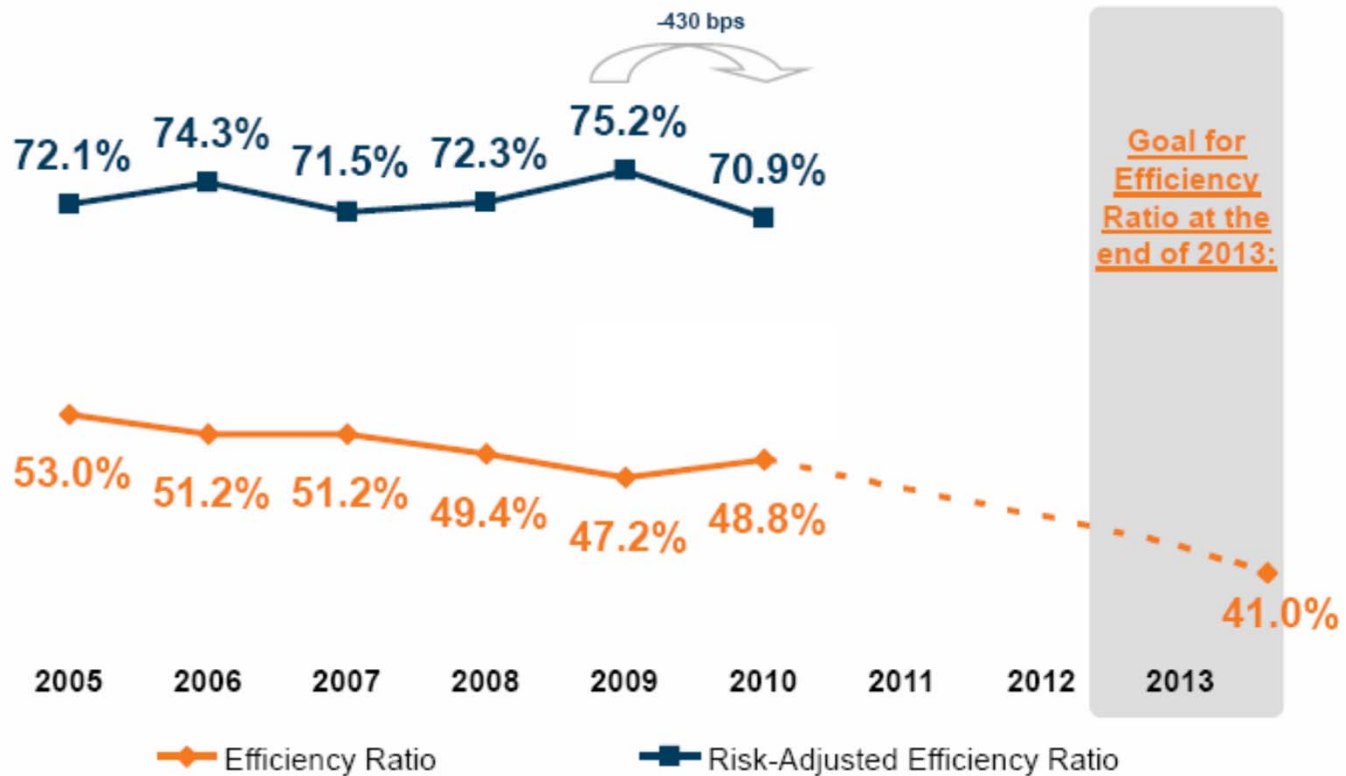




Evolution of Efficiency Ratio BR GAAP

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Efficiency Ratio and Risk-Adjusted Efficiency Ratio





Expectations for 2011 BR GAAP

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1. Credit growth: 16%–20% (*)

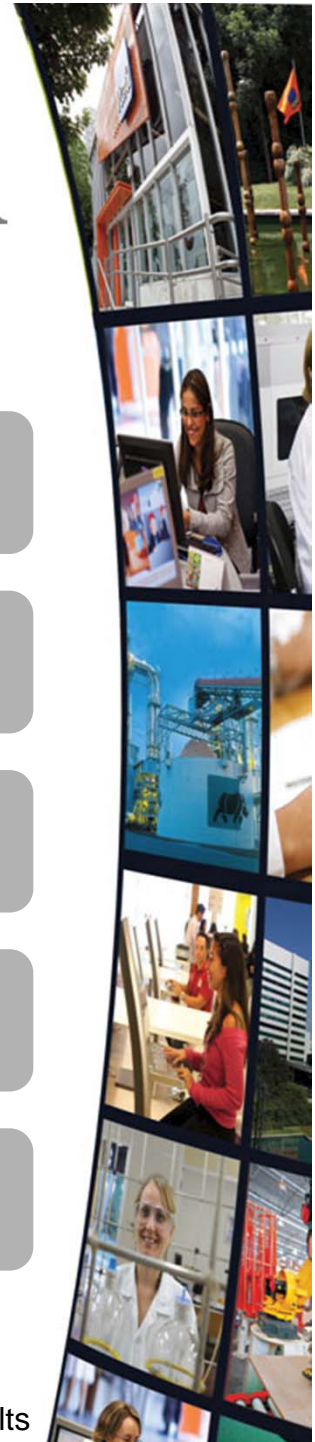
2. A Slight Increase in NPL Levels

3. Banking Services Fees growth: 14–16%

4. Non-Interest Expenses growth: 10%–13%

5. A 250 Basis Points Improvement in the Efficiency Ratio

(*) Does not include endorsements and sureties.



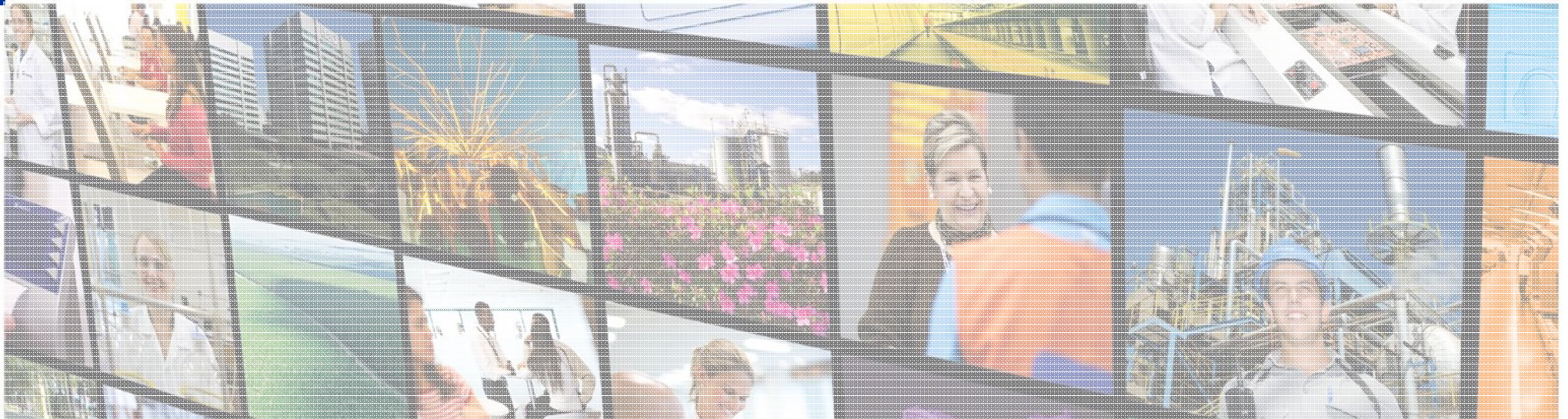


Parent Company / Individual - Sustainability Performance of the main Subsidiaries

- Itautec
- Elekeiroz
- Duratex
- Itaú Unibanco

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Itaúsa in the Stock Market



Sustainability

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- Selected as a component for the 7th time to comprise the **Dow Jones Sustainability World Indexes** – DJSI. The new DJSI composition includes 318 companies in 27 countries from Americas, Europe, Asia and Africa, of which only 7 are Brazilian.
- DJSI is constituted by shares of companies of recognized corporate sustainability, that is, companies that are able to create value for their shareholders in the long-term, taking advantage of business opportunities and managing risks associated with economic, environmental, and social factors.
- Itaúsa was classified as Sector Leader (Financial Services) for the 4th consecutive year and recorded the **highest scores** in the sector for 3 criteria: “Occupational Health and Safety”; “Financial Inclusion and Education”; and “Standards for Suppliers”;



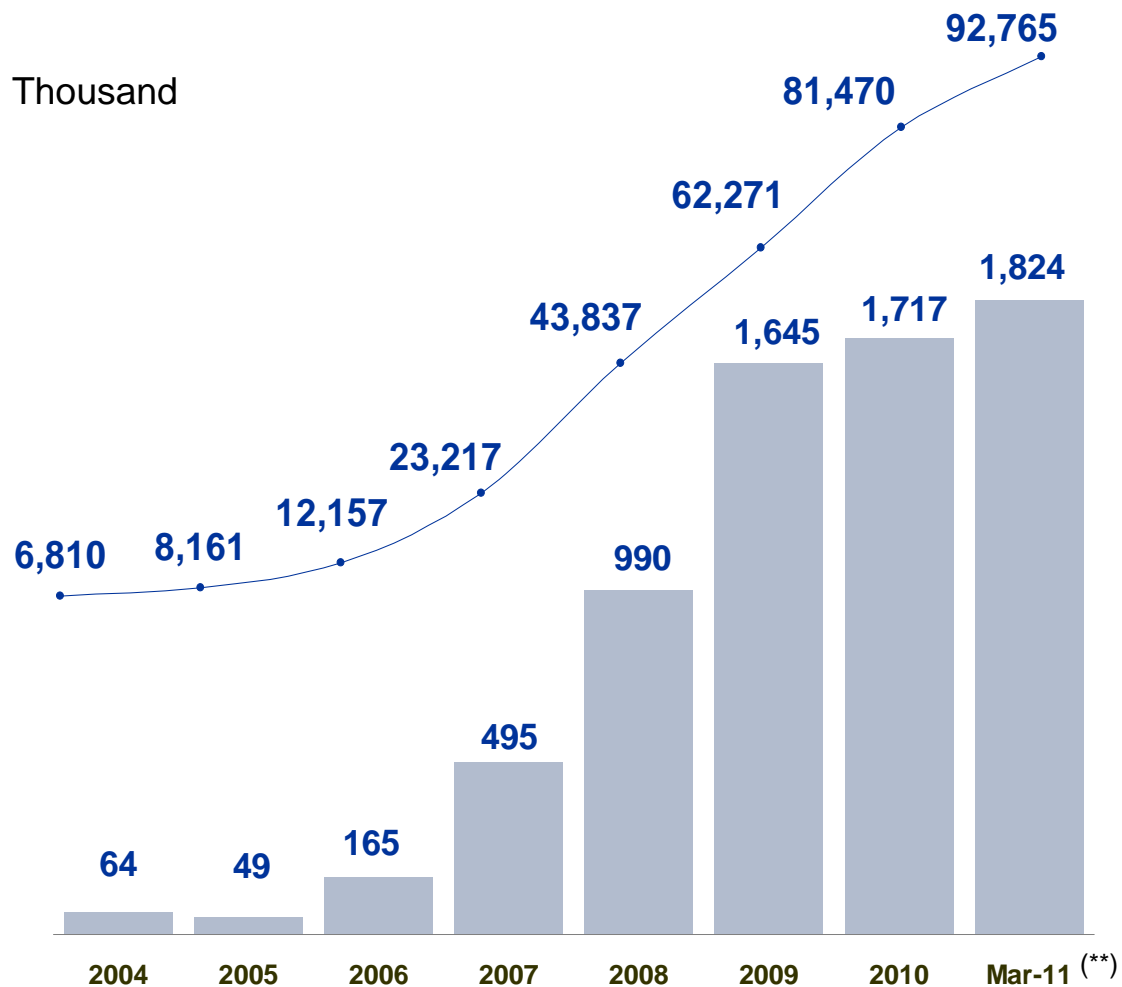
- Itaúsa was selected for the 4th time to comprise the **Índice de Sustentabilidade Empresarial – ISE (Corporate Sustainability Index)**, being one of the 47 companies with recognized corporate sustainability and social responsibility.



Performance of Itaúsa Preferred Shares

Number of trades in BM&FBovespa(*)

In Thousand



ITAÚSA

Ibovespa Weight (***)
(Itaúsa + Itaú Unibanco +
Duratex+Redecard)

7.7%

CAGR (04 - 10) : **51.2%** BM&FBovespa

CAGR (04 - 10) : **73.0%** ITSA4

(*) São Paulo Stock Exchange

(**) For comparability purposes, march/11 was multiplied by 4

(***) January to april 2011 portfolio



Average Traded Financial Volume

R\$ Thousand

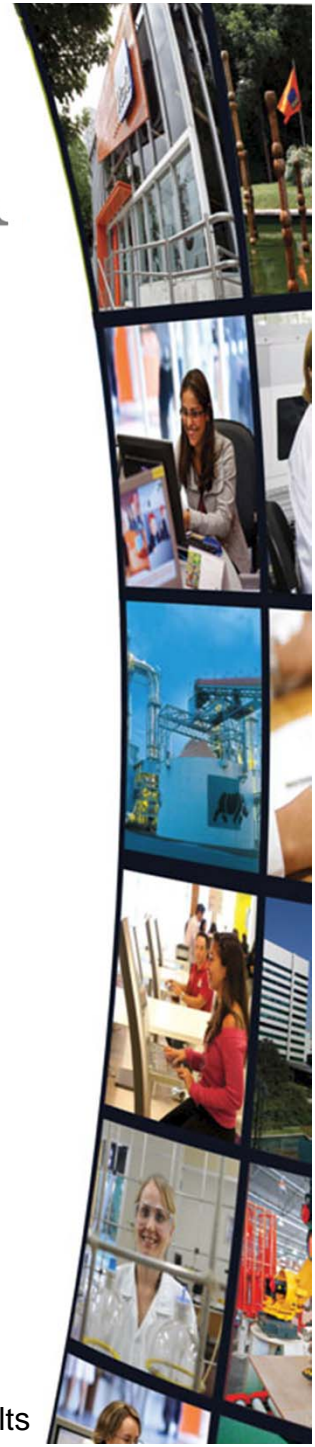
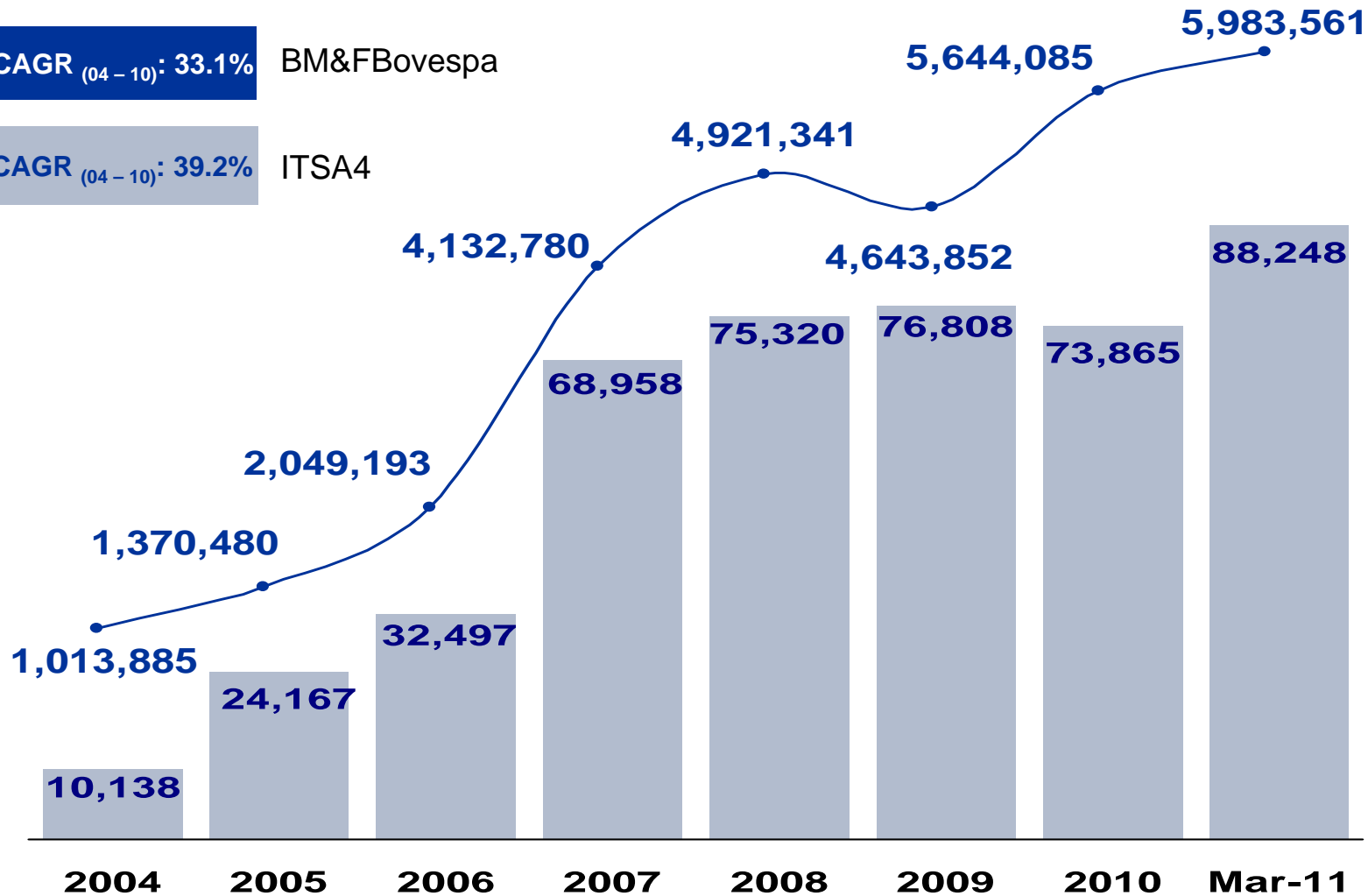
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CAGR (04 - 10): 33.1%

BM&FBovespa

CAGR (04 - 10): 39.2%

ITSA4



Discount in the price of Itaúsa

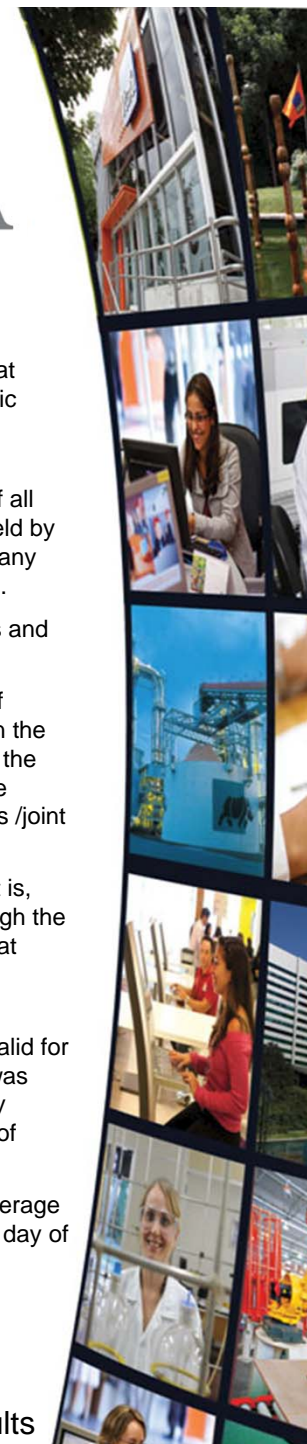
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| 12/31/10 | | | | |
|--------------------------------------|---------|-----------------------------|-----------------------------------|-----------------------------|
| R\$ Million | MVxBV % | Market value ⁽¹⁾ | Share % | Market value ⁽²⁾ |
| Itaú Unibanco Holding | 3.0 x | 179,639 | 36.57% | 65,699 |
| Duratex | 2.4 x | 8,127 | 35.32% | 2,871 |
| Itautec | 1.0 x | 519 | 94.01% | 488 |
| Elekeiroz | 0.9 x | 404 | 96.60% | 390 |
| Other Investments ⁽³⁾ | | | | -162 |
| Total - Itaúsa | 2.2 x | ⁽⁴⁾ | Excluding premium for the control | 69,286 |
| Itaúsa - Market Value ⁽⁵⁾ | | | | 57,478 |
| Discount % ⁽⁶⁾ | | | | - 17.04% |

- (1) Corresponds to the value at stock exchange of the public companies controlled/joint venture by Itaúsa (*).
- (2) Market value of the sum of all parts, that is, the portion held by Itaúsa in each public company that it controls/joint venture.
- (3) Net amount of other assets and liabilities.
- (4) Theoretical market value of Itaúsa, calculated based on the sum of the market value of the shares held by Itaúsa in the public companies it controls /joint venture.
- (5) "Actual" market value, that is, the value determined through the quotation of Itaúsa shares at stock exchanges (*).
- (6) Calculated amount of the discount. The discount is valid for the base date on which it was calculated, as it varies daily according to the quotation of public companies.

(*) Adopted for calculating the average share quotation on the last day of the period.

| | | |
|------------------------|-------------------------------------|--------|
| Free Float (12/31/10): | 654,224 thousand common shares | 38.92% |
| | 2,216,622 thousand preferred shares | 82.30% |



Discount History - Itaúsa

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- 5th and 6th Meetings with Analysts;
- Selected for the 3rd time to compose the DJSI (2006)

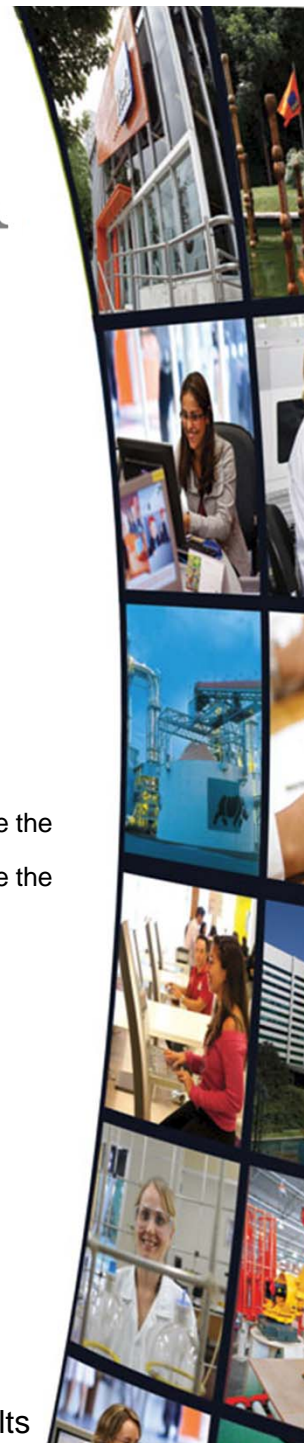
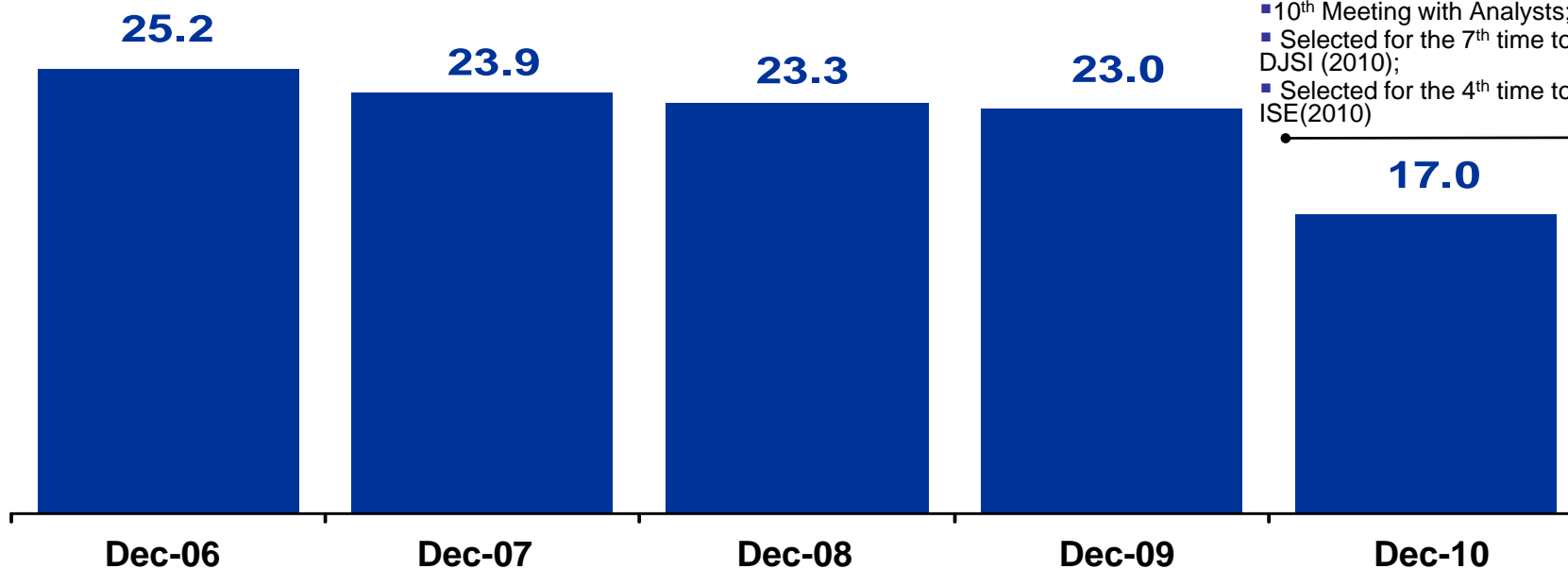
- 7th Meeting with Analysts;
- Selected for the 4th time to compose the DJSI (2007)

- 8th Meeting with Analysts;
- Selected for the 5th time to compose the DJSI (2008);
- Itaú and Unibanco Association

- 10% Share Bonus
- 9th Meeting with Analysts;
- Selected for the 6th time to compose the DJSI (2009);
- Duratex/Satipel Association
- Porto Seguro Association with Itaú Unibanco

- 10th Meeting with Analysts;
- Selected for the 7th time to compose the DJSI (2010);
- Selected for the 4th time to compose the ISE(2010)

In %



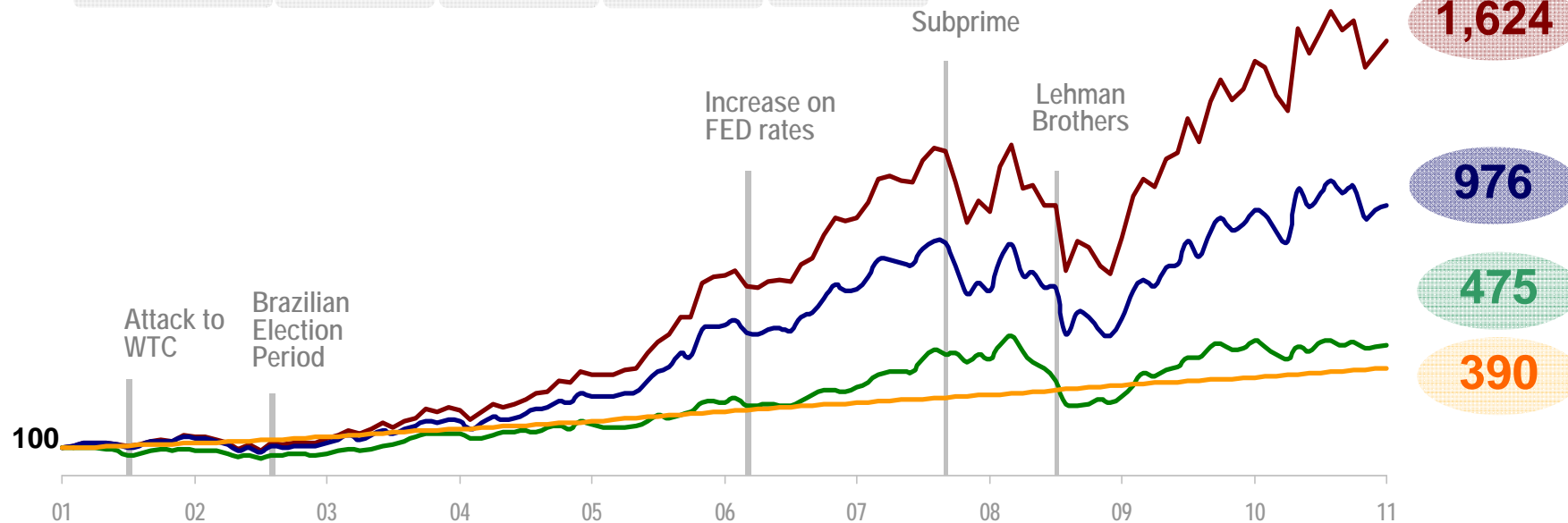
Preferred Shares Appreciation – ITSA4

ITAÚSA

Evolution of R\$ 100 invested on March 31, 2001 until March 31, 2011

Annual Average Appreciation in Reais

| | Itaúsa(1) | Itaúsa(2) | Ibov. (3) | CDI (4) |
|-----------|-----------|-----------|-----------|---------|
| 10 years | 32.15% | 25.59% | 16.86% | 14.58% |
| 5 years | 17.50% | 12.30% | 12.56% | 10.99% |
| 12 months | 8.45% | 1.78% | -2.54% | 9.95% |



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

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

