

**UNIBANCO - UNIÃO DE BANCOS BRASILEIROS S.A. AND SUBSIDIARIES
SUMMARY CONSOLIDATED BALANCE SHEET**

R\$ million

	Dec-04	Sep-04	Dec-03	Quarter Change (%)	Annual Change (%)
ASSETS					
Cash and due from bank	1,561	1,326	1,083	17.7	44.1
Interbank investments	14,377	16,557	10,961	-13.2	31.2
Marketable securities and financial derivatives instruments	16,604	17,836	15,505	-6.9	7.1
Interbank accounts	4,838	5,156	4,180	-6.2	15.7
Loan portfolio, leasing and other loans	31,796	30,353	27,678	4.8	14.9
Allowance for loan losses	(1,669)	(1,430)	(1,549)	16.7	7.7
Net loans	30,127	28,923	26,129	4.2	15.3
Foreign exchange portfolio, except for ACC ⁽¹⁾	753	2,287	1,072	-67.1	-29.8
Negotiation and intermediation of securities	121	141	238	-14.2	-49.2
Investments	1,158	1,916	1,556	-39.6	-25.6
Fixed assets	851	946	988	-10.0	-13.9
Deferred charges	715	701	658	2.0	8.7
Other assets	8,245	8,273	7,262	-0.3	13.5
Total assets	79,350	84,062	69,632	-5.6	14.0
LIABILITIES					
Deposits	33,531	32,044	25,357	4.6	32.2
Securities sold under repurchase agreements (open market)	7,565	11,265	7,184	-32.8	5.3
Resources from securities issued	1,579	2,241	3,465	-29.5	-54.4
Interbank accounts	21	625	20	-96.6	5.0
Borrowings and onlendings in Brazil - Governmental agencies	8,239	8,560	9,429	-3.8	-12.6
Financial derivatives instruments	270	326	253	-17.2	6.7
Technical provisions for insurance, annuities and retirement plans	0	0	0	0.0	0.0
	5,806	5,338	4,195	8.8	38.4
Foreign exchange portfolio ⁽¹⁾	944	2,588	1,163	-63.5	-18.8
Negotiation and intermediation of securities	248	286	233	-13.3	6.4
Other liabilities	12,269	12,085	10,344	1.5	18.6
Total liabilities	70,472	75,358	61,643	-6.5	14.3
Minority interest	772	772	833	0.0	-7.3
Stockholders' equity	8,106	7,932	7,156	2.2	13.3
Stockholders' equity managed by parent company	8,878	8,704	7,989	2.0	11.1
Total liabilities + stockholders' equity	79,350	84,062	69,632	-5.6	14.0

Note: (1) Refers to foreign exchange settlement positions, which are required to be recorded by their total value on both the asset and the liability sides, under Central Bank of Brazil guidelines.

**UNIBANCO - UNIÃO DE BANCOS BRASILEIROS S.A. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENT FOR THE PERIODS**

R\$ million

	4Q04	3Q04	4Q03	2004	2003
Revenue from financial intermediation	2,887	3,095	3,026	12,287	11,574
Loan portfolio	1,895	1,776	1,944	7,550	7,727
Result from marketable securities ⁽¹⁾	883	890	712	3,407	2,207
Insurance, pension plans and annuities result	227	242	220	883	870
Leasing operations, foreign exchange transactions and compulsory deposits	(118)	187	150	447	770
Expenses on financial intermediation	(1,522)	(1,695)	(1,777)	(7,175)	(7,007)
Securities sold under repurchase agreements (open market)	(1,184)	(1,151)	(1,141)	(4,831)	(4,265)
Interest and restatement expenses on technical provisions for insurance, pension plans and annuities	(143)	(150)	(104)	(545)	(440)
Borrowings and onlendings	206	(119)	(190)	(494)	(847)
Provision for loan losses	(401)	(275)	(342)	(1,305)	(1,455)
Profit from financial intermediation	1,365	1,400	1,249	5,112	4,567
Other operating income (expenses)	(832)	(844)	(793)	(3,151)	(2,660)
Fees from services rendered	851	829	786	3,241	2,842
Insurance, pension plans and annuities result	165	134	121	575	507
Credit card selling expenses	(81)	(92)	(61)	(330)	(233)
Salaries, benefits, training and social security	(544)	(527)	(461)	(2,014)	(1,773)
Other administrative expenses	(821)	(781)	(776)	(3,044)	(2,804)
Other taxes	(238)	(199)	(169)	(768)	(634)
Equity in the results of associated companies	6	3	(1)	14	-
Other operating income / Other operating expenses ⁽¹⁾	(170)	(211)	(232)	(825)	(565)
Operating income	533	556	456	1,961	1,907
Non-operating income (expenses), net	37	(5)	1	38	10
Income before taxes and profit sharing	570	551	457	1,999	1,917
Income tax and social contribution	(101)	(141)	(66)	(339)	(493)
Profit sharing	(64)	(46)	(67)	(236)	(227)
Extraordinary Items	(1)	-	-	(1)	-
Net income before minority interest	404	364	324	1,423	1,197
Minority interest	(29)	(37)	(33)	(140)	(145)
Net Income	375	327	291	1,283	1,052

Note: (1) Exchange rate fluctuation on investments abroad was accounted for as "marketable securities result" in the press release, where it was accounted for as "other operating income (expenses)" in the Financial Statements.

Please note that the original Press Release is in Portuguese. In case of doubt the Portuguese version prevails.

Unibanco's full **financial statements** will be available on our website at www.ir.unibanco.com, under Financial Information – Financial Statements, as soon as they are filed with the CVM – Brazilian Securities Exchange Commission.

This press release contains forward looking statements regarding Unibanco, its subsidiaries and affiliates - anticipated synergies, growth plans, projected results and future strategies. Although these forward looking statements reflect management's good faith beliefs, they involve known and unknown risks and uncertainties that may cause the Company's actual results or outcomes to be materially different from those anticipated and discussed herein. These risks and uncertainties include, but are not limited to, our ability to realize the amount of the projected synergies and on the timetable projected, as well as economic, competitive, governmental and technological factors affecting Unibanco's operations, markets, products and prices, and other factors detailed in Unibanco's filings with the Securities and Exchange Commission which readers are urged to read carefully in assessing the forward-looking statements contained herein. Unibanco undertakes no duty to update any of the projections contained herein.

2004 **Conference Call** will be held on February 18, at 07:00 a.m. (Eastern Time) in Portuguese, and at 09:00 a.m. (Eastern Time) in English. See the webcast presentation through our Investor Relations website www.ir.unibanco.com – Conference Call - Webcasting.

For further information, please contact us by sending an e-mail to investor.relations@unibanco.com, or by phone 55 11 3097-1980.