ITAÚSA

Complete Financial Statements

September 30, 2015

MANAGEMENT REPORT

We present the Management Report and the financial statements of Itaúsa - Investimentos Itaú S.A. (Itaúsa) and its subsidiaries for the period from January to September 2015, prepared in accordance with the standards established by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (CVM), as well as International Financial Reporting Standards (IFRS).

The financial statements were audited by BDO RCS Auditores Independentes S/S (BDO) as independent auditors in accordance with statutory requirements, including the CVM policy, and have received an unqualified opinion from the external auditors. The financial statements were approved by the Fiscal Council. As per the Corporate Governance principles, the financial statements were also audited by PricewaterhouseCoopers Auditores Independentes (PwC) as independent auditors of the Conglomerate, including the parent company of Itaúsa.

The financial statements were made available to the CVM and to BM&FBovespa.

1) ECONOMIC ENVIRONMENT

Developed countries continued to recover over the third quarter of 2015. In the United States, GDP growth in the four quarters ended September reached 2.5%. The unemployment rate fell to 5.1% in September, as compared to 5.9% posted one year ago. Economic activity in the Eurozone witnessed a more modest recovery of 1.1% up until the second quarter. Employment levels in Europe have increased and the risk of deflation in major advanced economies has declined.

In emerging countries, there was a slowdown in growth. China's GDP expanded only 6.9% in the year up to September. In the third quarter, prices of major commodities continued to fall.

In the domestic scenario, economic activity continued to slow down in the second quarter. In the second quarter, GDP dropped 1.9% from the first quarter of 2015. Early indicators suggest a new fall in the third quarter. This reduced activity level has affected the labor market. The unemployment rate, which was 4.9% at the end of the third quarter of the last year, rose to 7.5% at the end of the third quarter of 2015.

Inflation measured by the Broad National Consumer Price Index (IPCA) reached 9.5% in the 12-month period until September, as compared to 6.7% in the same period of last year. The largest portion of this surge arose from the impact of regulated prices, which increased 16.3% in the period (from 5.3% in September 2014). The Central Bank of Brazil increased the interest rate to 14.25% in July, but kept it at the same level in the meetings held in September and October.

The Brazilian real depreciated against the U.S. dollar and closed September at R$3.95/US$, from R$2.66/US$ at the end of last year. Political and economic uncertainties, as well as the downgrade of Brazil to the speculative rating by risk rating agency Standard & Poor's affected the real. The Central Bank intervened in the foreign exchange market selling currency swaps, which had not occurred since March 2015. At the end of the third quarter, the Central Bank maintained a stock of currency swaps of about US$110 billion and US$370 billion of international reserves.

The poor performance of the industrial sector remained unchanged over the third quarter. Industrial production shrank by 7.3% from January to September compared to the same period of the previous year. The production of capital goods contracted 24%, the sharpest downturn was among the categories of industrial goods (consumption, capital and intermediate goods). All categories posted a decline. The drop in confidence of industrial entrepreneurs, the high level of inventories, and uncertainties in the domestic market have hampered industry recovery in the short term.

2) HIGHLIGHTS

Return to Stockholders

On August 10, 2015, Itaúsa's Board of Directors resolved to pay interest on capital in the amount of R$0.086500 per share (R$0.073525 per share net of withholding income tax), as a mandatory dividend for the 2015 fiscal year, which was paid on August 25, 2015, based on the share position at the end of August 12, 2015.

From January to September 2015, a total of R$1,692 million in dividends/interest on capital, net of taxes, was paid or provided for.

Return on Investments: at September 30, 2015[(a)], the return on investment in dividends/interest on capital to stockholders was 4.42% of the share price on October 1, 2014, net of taxes.

(a) Includes total dividends/interest on capital distributed in the 12-month period and 10% bonus shares approved on April 30, 2015.

Public Meeting - APIMEC

On August 20, 2015, Itaúsa held its 15th public meeting with investors, analysts and the market, in partnership with Apimec, to submit the results of the Conglomerate. This event was held at the Unique Hotel in São Paulo – SP Brazil, and was attended by 260 participants at the venue, as well as broadcasted live on the Internet.

Subsequent Events

At the meeting of November 09, 2015, the Board of Directors of Itaúsa approved the renewal of the buyback program, authorizing the acquisition of up to 75.0 million of its own shares (25.0 million common and 50.0 million preferred). Purchases will occur within 18 months.

3) ITAÚSA ECONOMIC PERFORMANCE

Recurring net income from January to September 2015 was R$6,500 million - an 18.9% increase from the same period of the previous year, with recurring return on average equity of 21.1%. Net income for the same period reached R$7,125 million, with an annualized return of 23.1%.

In September 2015, Social Contribution on Net Income (CSLL) of financial institutions, insurance and card management companies was increased from 15% to 20%.

As Itaú Unibanco had tax credits arising from temporary differences between the payment and subsequent deductibility of the expense, these credits were adjusted at the new tax rate based on their expected realization, thus resulting in a revenue of R$ 4.0 billion.

Also in September, Itaú Unibanco increased provision by R$ 3.3 billion, basically as a supplementary allowance for loan losses in the amount of R$ 2.8 billion, due to a more challenging economic scenario.

The accounting records of financial institutions, and insurance and card management companies are presented under BRGAAP[(1)] and the allowances for loan losses are recognized in accordance with expected losses, whereas under IFRS they are based on losses incurred.

Therefore, for the effects of Itaúsa under IFRS, the impact on results of the above-mentioned items was R$1.2 billion. Including the negative effect of R$0.2 billion, (related to treasury shares purchased by Itaú Unibanco during the third quarter), and added to other effects, the non-recurring result of Itaúsa in the third quarter 2015 was R$1 billion.

(1) BRGAAP (Brazil Generally Accepted Accounting Principles) represents the accounting practices in effect in Brazil for financial institutions, in compliance with regulations of the Central Bank of Brazil.

MAIN INDICATORS OF RESULTS OF ITAÚSA CONSOLIDATED

R$ million

	Parent company		Non-controlling interests		Consolidated	
	09/30/2015	09/30/2014	09/30/2015	09/30/2014	09/30/2015	09/30/2014
Net income	7,125	5,593	90	193	7,215	5,786
Recurring net income	6,500	5,467	94	175	6,594	5,642
Stockholders' equity	43,744	37,271	3,116	3,012	46,860	40,283
Annualized return on average equity (%)	23.1%	21.4%	3.9%	8.8%	21.8%	20.4%
Annualized recurring return on average equity (%)	21.1%	20.9%	4.1%	7.9%	19.9%	19.9%

MAIN FINANCIAL INDICATORS

R$ per share

Results per share - in R$	09/30/2015	09/30/2014	Change (%)
Net income of parent company	1.06	0.84	26.3
Recurring net income of parent company	0.96	0.82	17.9
Book value of parent company	6.48	5.55	16.6
Dividends/ interest on capital, net	0.25	0.20	26.6
Price of preferred share (PN) (1)	7.14	8.41	-15.1
Market capitalization (2) - R$ million	48,233	56,457	-14.6

(1) Calculated based on the average quotation of preferred shares on the last day of the period.

(2) Calculated based on the average quotation of preferred shares on the last day of the period (quotation of average PN multiplied by the number of outstanding shares at the end of the period).

Note: The number of outstanding shares and the quotation of the share w ere adjusted to reflect the 10% bonus declared out on April 30, 2015.

DISTRIBUTION OF RECURRING SHARE OF INCOME BY AREA

As a pure holding company, Itaúsa's results are basically derived from its share of income, determined based on the results of its subsidiaries. Below we present Itaúsa's share of income and results including recurring events only.

R$ million

Recurring Share of Income by Area	01/01 to 09/30/2015	%	01/01 to 09/30/2014	%	Change (%)
Financial Services Area	**6,548**	**99.9%**	**5,591**	**98.9%**	**17.1%**
Industrial Area	**8**	**0.1%**	**60**	**1.1%**	**-86.7%**
Duratex	50	0.8%	97	1.7%	-48.5%
Elekeiroz	(18)	-0.3%	(11)	-0.2%	63.6%
Itautec	(24)	-0.4%	(26)	-0.5%	-7.7%
Others	**(1)**	**0.0%**	**2**	**0.0%**	
Recurring share of income	**6,555**	**100.0%**	**5,653**	**100.0%**	**16.0%**
Results of Itaúsa - net of taxes	(55)		(186)		
Recurring Net Income	**6,500**		**5,467**		**18.9%**
Non-Recurring results	625		126		
Net Income	**7,125**		**5,593**		**27.4%**

RECONCILIATION OF RECURRING NET INCOME

In order to allow a proper analysis of the financial statements for the period, we present net income excluding the following main non-recurring effects, net of respective tax effects:

R$ million

	Parent company		Non-controlling interests		Consolidated	
	01/01 to 09/30/2015	01/01 to 09/30/2014	01/01 to 09/30/2015	01/01 to 09/30/2014	01/01 to 09/30/2015	01/01 to 09/30/2014
Net income	**7,125**	**5,593**	**90**	**193**	**7,215**	**5,786**
Inclusion/(Exclusion) of non-recurring effects	**(625)**	**(126)**	**4**	**(18)**	**(621)**	**(144)**
Itaúsa	**142**	**3**	**-**	**-**	**142**	**3**
Amortization of Goodwill	142	-	-	-	142	-
Effect of Adherence to the Program for the Payment of Federal Taxes	-	3	-	-	-	3
Arising from stockholding interest in Itaú Unibanco	**(752)**	**(15)**	**-**	**-**	**(752)**	**(15)**
Change in Treasury Shares	352	(57)	-	-	352	(57)
Amortization of Goodwill	14	-	-	-	14	-
Effect of the Favorable Decision, by the Supreme Court, on the Legality of COFINS - Plus the Provision for Losses on Tax Loss - Porto Seguro	-	21	-	-	-	21
Pension Fund	48	-	-	-	48	-
Effect of the Favorable Decision on the Increase of the PIS/COFINS Calculation Base of IRB	-	(12)	-	-	-	(12)
Increase of the Social Contribution Rate	(1,468)	-	-	-	(1,468)	-
Effect of Adherence to the Program for the Payment of Federal Taxes	(15)	(14)	-	-	(15)	(14)
Allowance for loan losses - Credicard	-	15	-	-	-	15
Provision for Contingencies - Economic Plans	40	32	-	-	40	32
Provision for Contingencies - Tax and Social Security Lawsuits	208	-	-	-	208	-
Impairment	16	-	-	-	16	-
Other	53	-	-	-	53	-
Arising from stockholding interest in other Itaúsa group companies	**(15)**	**(114)**	**4**	**(18)**	**(11)**	**(132)**
Duratex	3	(9)	5	(16)	8	(25)
Elekeiroz	(18)	-	(1)	-	(19)	-
Itautec	-	(105)	-	(2)	-	(107)
Recurring net income	**6,500**	**5,467**	**94**	**175**	**6,594**	**5,642**

MAIN INDICATORS OF ITAÚSA CONGLOMERATE COMPANIES

R$ million

	January to September	Financial Services Area	Industrial Area			CONSOLIDATED ITAÚSA (1)
		Itaú Unibanco Holding	Duratex	Elekeiroz	Itautec	
Total assets	**2015**	**1,241,933**	**9,232**	**786**	**216**	**53,663**
	2014	1,077,711	8,700	687	340	46,115
Operating revenues (2)	**2015**	**133,325**	**3,008**	**665**	**25**	**10,998**
	2014	113,096	2,944	696	90	9,317
Net income	**2015**	**20,720**	**137**	**0**	**(24)**	**7,215**
	2014	15,210	303	(12)	(19)	5,786
Recurring net income	**2015**	**17,752**	**146**	**(19)**	**(24)**	**6,594**
	2014	15,324	273	(12)	(27)	5,642
Stockholders' equity	**2015**	**109,743**	**4,759**	**466**	**85**	**46,860**
	2014	93,457	4,602	486	128	40,283
Annualized return on average equity (%) (3)	**2015**	**26.9%**	**3.9%**	**0.1%**	**-34.1%**	**21.8%**
	2014	23.4%	9.0%	-3.2%	-18.0%	20.4%
Annualized recurring return on average equity (%) (3)	**2015**	**23.1%**	**4.1%**	**-5.6%**	**-34.1%**	**19.9%**
	2014	23.6%	8.1%	-3.2%	-25.6%	19.9%
Internal fund generation (4)	**2015**	**35,127**	**720**	**25**	**(26)**	**504**
	2014	44,118	791	13	(48)	593

(1) Itaúsa Consolidated includes: the consolidation of 100% of the subsidiaries and is net of consolidation elimination and unrealized results of intercompany transactions.
The amounts for Itaú Unibanco that were not consolidated and are now being accounted for under the equity method.

(2) Operating revenue by area of operations was obtained as follows:
- Itaú Unibanco Holding: Interest and similar income, dividend income, net gain (loss) from investment securities and derivatives, banking service fees, income from insurance, private pension and capitalization operations before claim and selling expenses and other income.
- Duratex, Itautec and Elekeiroz: Sales of products and services.
- Itaúsa Conglomerate: Sales of products and services and share income of associates and joint ventures.

(3) Represents the ratio of net income for the period and the average equity ((Dec'14 + Mar + Jun + Sep) / 4).

(4) Refers to funds arising from operations as reported by the statement of cash flows.

4) CAPITAL MARKETS

Traded on the São Paulo Stock Exchange (BM&FBOVESPA), at the end of September 2015 Itaúsa's preferred shares (ticker ITSA4) were quoted at R$7.14, a 10.8% decrease from the same period of the previous year, whereas the main index of that stock exchange, Ibovespa, posted a 16.7% devaluation. Common shares (ITSA3) closed September quoted at R$7.61, a 2.2% decrease from the end of September 2014.

The daily average financial volume traded in the first nine months of 2015 was R$169 million, as compared to R$119 million in the same period of 2014, with a total of 5,487 thousand traded up to September 2015 (3,981 thousand in the first nine months of 2014).

Market capitalization, based on the price of the most liquid shares (ITSA4) at the end of the period, was R$48,233 million, a 14.6% fall from the previous year, whereas the total market value of the sum of interests in subsidiary companies reached R$60,703 million.

Share Repurchase

In the first nine months of 2015, Itaúsa purchased[b] 2.0 million common shares and 2.0 million preferred shares of own issue in the total amount of R$33.6 million. The balance of treasury shares at the end of September 2015 reached 1.5 million common shares and 2.0 million preferred shares.

(b) All amounts were adjusted for the 10% bonus shares approved at the Annual Stockholders' Meeting held on April 30, 2015.

Itaúsa Discount

Discount is one of the indicators most frequently used by analysts, stockholders, and investors in capital markets to assess investments in Itaúsa, and it refers to the difference between the market value ascertained for Itaúsa and the theoretical market value obtained through the "sum of the parties" that compose it.

At September 30, 2015, Itaúsa's shares were traded at a 20.5% discount in relation to the market value of the sum of its interests in companies, as compared to 21.5% at the end of the third quarter of 2014. The calculation of market value includes the quotations of the most liquid shares (average of the last day of the period) multiplied by the number of outstanding shares.

5) HIGHLIGHTS OF ITAÚSA'S SUBSIDIARY COMPANIES

Itaú Unibanco

Repurchase of Shares - In the period from January to September, Itaú Unibanco acquired[(c)] 86.7 million preferred shares of own issue, in the total amount of R$2.5 billion, at the average price of R$29.07 per share.

The balance of treasury shares reached 133.8 million preferred shares in September 2015, equivalent to 4.6% of free float shares.

(c) All amounts were adjusted at the 10% bonus shares approved at the Annual Stockholder's Meeting held on April 29, 2015.

Merger of Banco Itaú Chile with CorpBanca – The merger was approved on September 4, 2015 by the Superintendency of the Bank and Financial Institutions of Chile (SBIF), the proper regulatory authority in Chile. With this authorization from the SBIF, added to the other regulatory approvals obtained in Brazil, Colombia and Panama, the merger was authorized by all the proper authorities.

The bank resulting from the merger will be named Itaú CorpBanca, will operate under the "Itaú" brand and will be controlled by Itaú Unibanco through a 33.58% ownership interest in its capital.

The merger in Chile should occur between January 1 and May 2, 2016.

Acquisition of ConectCar shares – On October 21, 2015, Rede entered into an Agreement for the Purchase and Sale of Shares and Other Covenants, by which it agreed to acquire 50% of the capital stock of ConectCar Soluções de Mobilidade Eletrônica S.A., by paying R$170 million. The remaining 50% of ConectCar's capital stock will be held by Ipiranga Produtos de Petróleo S.A., a company controlled by Ultrapar Participações S.A.

ConectCar is a company operating in the payment arrangement business, and provides services intermediating the automatic payment of tolls, fuel and parking fees. It is currently ranked number two among the largest companies in the sector. Rede and Ultra group will share the control of ConectCar.

Duratex

Investments made by Duratex totaled R$335.9 million in the 2015 year-to-date. Expected investments for 2015 are approximately R$440.0 million (not considering the acquisition amount of Duchacorona), designated only to sustain operations. An approximate amount of R$177.0 million out of this total refers to planting and maintenance of forest areas.

In addition to the Duratex Management System, in force since early 2015, Duratex has adopted from July 1, 2015, Zero Base Budgeting (ZBB), one more initiative added to the efforts to reduce costs and expenses. ZBB is a management tool that enables the rethinking of the whole organization by focusing on the priority of activities and revision of structure, with a resulting reduction of costs and expenses. Accordingly, in addition to short-term saving benefits, the ZBB method will enable Duratex to achieve cultural changes in the long term.

The integration process of Duchacorona, acquisition of which was signed on July 1, is in progress. With this operation, Duratex became the vice leader in the electric shower and faucet sector, with a 30% market share. As from the third quarter of 2015, the results of Corona are now included in Duratex's consolidated results.

Elekeiroz

Investments made by Elekeiroz reached R$79.2 million in the period. The completion of the project to interconnect and adjust the industrial gas unit

(Elekeiroz Gas Plant) with the Company's complex in Camaçari is worthy of note.

In the third quarter of 2015, the volume shipped was 129.0 thousand tons, with increases of 12% from the same period of 2014, and of 65% from the previous quarter, mainly driven by inorganic products. The resumption in shipment is also a result of the changes and improvements carried out during the maintenance shut-off in the first half of the synthesis gas, alcohol and phtalic plants in Camaçari and of the sulfuric acid plant in Várzea Paulista. The latter allowed increased production capacity by 11%.

Itautec

In continuity with the gradual decommissioning of the Computing Unit, from January to September 2015, 9.6 thousand pieces of equipment, comprising desktops, notebooks and servers, were delivered. The Company intends to realize the remaining inventory assets over the fourth quarter of 2015. As previously disclosed, Itautec continues to honor warranty and maintenance contracts related to the Itautec/Infoway-branded equipment, not giving rise to any inconvenience to its customers.

6) ECONOMIC PERFORMANCE – ITAÚSA'S SUBSIDIARY COMPANIES

6.1) Financial Services Area

Itaú Unibanco

The amounts commented on below, when related to the accounting information, were determined according to the International Financial Reporting Standards (IFRS) and are not proportionalized to reflect the ownership interest of 37.18% directly and indirectly held by Itaúsa.

Results

From January to September 2015, net income attributable to controlling stockholders was 36.2% higher than in the same period of the previous year, and totaled R$20.7 billion. Itaú Unibanco recorded an annualized return of 26.9% on average equity (23.4% in 2014). Recurring net income from January to September 2015 reached R$17.8 billion, a 15.8% increase as compared to the same period of 2014, reaching a recurring return on average equity of 23.1%.

The following contributed to the increase of net income in the first nine months of the year: the 11.2% increase in banking service fees and income from banking charges from the same period of 2014, mainly driven by higher revenues from credit cards, and partially offset by the 12.5% increase in general and administrative expenses.

Assets

Total consolidated assets reached R$1.2 trillion at the end of September 2015, with a 15.2% increase from the same period of the previous year, mainly driven by higher securities and derivative financial instruments and loan operations.

Itaú Unibanco's business diversification is reflected in the change in the composition of the loan portfolio in the last few years, with a focus on origination in segments with a lower risk and with increased guarantees.

Loan Portfolio

At September 30, the balance of the loan portfolio, including endorsements and sureties, reached R$552.9 billion, a 9.7% increase from September 30, 2014. This was mainly due to higher payroll loans, mortgage loans, large companies, and Latin America portfolios.

Should the risks associated with loans raised under private securities be taken into account, this increase would reach 10.1%. If the effects of foreign exchange variation had been disregarded, the loan portfolio, including private securities, would have decreased by 0.5% from the same period of the previous year.

R$ million

Credit Portfolio	09/30/2015	12/31/2014	09/30/2014	Sep/15 x Dec/14	Sep/15 x Sep/14
Individuals	**186,356**	**186,505**	**178,600**	**-0.1%**	**4.3%**
Credit cards	55,051	59,321	54,265	-7.2%	1.4%
Personal loans	30,242	28,505	28,641	6.1%	5.6%
Payroll advance loans	45,691	40,525	36,436	12.7%	25.4%
Vehicles	21,708	29,047	31,468	-25.3%	-31.0%
Mortgage loans	33,662	29,107	27,790	15.7%	21.1%
Companies	**306,606**	**295,761**	**286,201**	**3.7%**	**7.1%**
Corporate	221,913	211,637	203,430	4.9%	9.1%
Very small, small and middle market companies	84,693	84,125	82,771	0.7%	2.3%
Latin America (*)	**59,895**	**43,923**	**39,242**	36.4%	52.6%
Total with endorsements and sureties	**552,857**	**526,190**	**504,043**	**5.1%**	**9.7%**
Corporate – private securities (**)	**38,332**	**34,175**	**32,942**	**12.2%**	**16.4%**
Total with endorsements, sureties and private securities	**591,189**	**560,365**	**536,985**	**5.5%**	**10.1%**
Total with endorsements, sureties and private securities (excluding exchange variation)	**591,189**	**608,920**	**593,959**	**-2.9%**	**-0.5%**

(*) Includes Argentina, Chile, Colombia, Paraguay and Uruguay.
(**) Includes debentures, securitized real estate loans (CRI) and commercial paper.

Individuals – In Brazil, the loan portfolio to individuals reached R$186.4 billion at September 30, 2015, a growth of 4.3% from the same period of 2014.

Companies **–** In Brazil, the portfolio of **loan operations with endorsements and sureties** to companies reached R$306.6 billion at September 30, 2015, posting a 7.1% growth when compared to the same period of 2014.

The loan portfolio of **other Latin America countries** reached R$59.9 billion, a 52.6% increase from September 2014. Disregarding the exchange variation effect of respective local currencies against the Brazilian real, the change of loan portfolio in Latin America was 10.4% in the period.

Capital Strength

In order to ensure strength and capital availability to support business growth, regulatory capital levels were kept above requirements to cover the risks, as evidenced by the Basel ratio and Common Equity Tier I and Tier II.

At the end of September 2015, the Basel ratio reached 16.1%, of which 12.3% was Tier I Capital and 3.8% of Tier II Capital, mainly composed of shares, quotas, reserves and retained earnings, and subordinated debt. These indicators evidence the effective capacity of Itaú Unibanco to absorb losses. Subordinated debt, which is part of our regulatory capital Tier II, reached R$29.1 billion at September 30, 2015.

Default

Itaú Unibanco’s strategy for reducing risk in credit granting, started in 2011, impacted the default rate, mainly due to the change in the credit profile of its portfolio:

- Total default rate (transactions overdue for over 90 days) reached 3.3% at September 30, 2015, posting an increase of 0.1 basis points over September 30, 2014.
- This rate reached 5.1% for the individuals portfolio at the end of September 2015, an increasing of 0.1 basis points in relation to the same period of the previous year; and
- For the companies portfolio, the ratio was 2.0% at the end of September 2015, 0.2 basis points increase in relation from the same period of the previous year.

Funding

At September 30, 2015, free, raised and managed assets totaled R$1.9 trillion, a 13.9% increase from the same period of 2014.

Demand deposits plus savings deposits rose 6.7% as compared to September 2014. The loan portfolio to funding ratio reached 77.1% at September 30, 2015.

6.2) Industrial Area

Duratex

Duratex's net revenue totaled R$3,008 million in the first nine months of 2015, up 2.2% from the same period of 2014, of which R$249.6 million refers to interest of Colombian subsidiary Tablemac. With the good performance of Tablemac, together with increased exports, Duratex recorded a 41.4% increase in foreign market revenue.

In the first nine months of 2015, Duratex recorded a 4.9% decrease in adjusted recurring EBITDA, which reached 21.7% from 23.3% in the same period of 2014.

Recurring net income from January to September 2015 was R$145.6 million, a 46.7% drop from the previous year. This outcome was mainly caused by: A decrease in the fair value of the biologic asset, due to the steady price of wood (a positive adjustment occurred in the same period of 2014, due to a price increase not replicated in 2015), and the increase in financial expenses due to increased interest rates, in addition to the pressure of costs.

In the third quarter of 2015, the **Wood Division** recorded a 11.9% increase in the volume shipped, when compared to the previous quarter, and a 6.9% decrease when compared to the nine-month periods of 2015 and 2014. The third quarter posted a recovery from the volumes shipped in the previous quarter. Even though this drop was more significant when compared to the third quarter of 2014, one should remember that this period witnessed the recovery of economic activity after the poor volume recorded in the first quarter of the year as a result of the World Cup. The downturn in the demand for wood panels experienced over the year is mainly due to the falling sales in the furniture retail sector, which corresponds to approximately 40% of Duratex's panel sales. The Wood Division's net revenue totaled R$1,973.5 million in the year, a 3.3% increase from the same period of 2014.

In the year, the **Deca Division** posted a 4.4% fall in the volume shipped, from the same period of 2014 (7.7% excluding Corona). Despite a challenging scenario, Deca retains its steady results, with revenue in the first nine months dropping 1.6%, excluding the increment of Corona, but posting a result better than the one witnessed in the civil construction material segment. In the year, net revenue was practically unchanged at R$1,034.7 million, with an adjusted and recurring EBITDA margin of 18.8%, from 18.7% in the previous year.

Elekeiroz

Net revenue from January to September 2015 was R$665.3 million, 4% lower than that realized in the same period of 2014. Domestic market remained steady, whereas exports dropped 30%.

In the third quarter of 2015, gross profit posted a recovery of 216%, a rise from improvement and cost reduction projects completed in the first half of the year, thus contributing to the result in the January to September 2015 period being 54% higher than that of the same period of 2014.

In the third quarter of 2015, the company's results were impacted by two non-recurring events: (i) sale of a property not used in operations and (ii) recognition of tax credits resulting from the lawsuit and being unappealable. In the year, in addition to these two events, there was in the first quarter 2015 reversal of provision for civil contingencies coverage of R$3.3 million.

EBITDA for the first nine months of 2015 was R$46.1 million, R$17.8 million recurring (R$6.7 million in 2014). Considering investments in the company, such as the interconnection of industrial gases plant and increasing sulfuric acid production capacity, both completed in the first half 2015, the recurring EBITDA (not considering the land sale and tax credits) of the third quarter annualized would total R$ 67 million.

The net income in the same period was R$0.4 million, a loss of R$19.0 million disregarding the non-recurring events (R$11.9 million loss in 2014).

At the end of September, net debt totaled R$173.2 million, representing 37% of stockholders' equity, and the long-term debt was R$82.4 million, with 40% maturing as from 2019.

Itautec

Consolidated net revenue from sales and services from January to September 2015 was R$24.6 million.

Gross result for the nine-month period was negative by R$3.9 million.

Operating expenses reached R$20.7 million in the first nine months of 2015.

Due to the above-mentioned factors, net result for the period from January to September 2015 was a loss of R$24.3 million.

At the end of September 2015, the balance of cash and deposits on demand was R$9.6 million, and gross financial debt was R$74.2 million, resulting in a net debt of R$64.6 million, not including the receipt of Federal writ of payment (judicial order) included in the Federal Government's budget of 2015 and pledged for payment in December 2015, in the amount of R$85.1 million.

7) SUSTAINABILITY AND CORPORATE RESPONSIBILITY

ITAÚSA

Together with Itaú Unibanco Holding S.A., Itaúsa was selected once more in the portfolio of the Dow Jones Sustainability World Index (DJSI) in the 2015/2016 edition, as a result of its commitment to corporate sustainability focused on value added to stockholders. Itaúsa is included in the index for the 12th year. In addition, Itaúsa, Itaú Unibanco and Duratex were selected in the portfolio of the Dow Jones Sustainability Emerging Markets Index.

Itaúsa was once again listed among the 200 largest Brazilian groups in the Special Edition of Exame magazine in Brazil.

Itaú Unibanco

“2015 Best Companies to Work For” – In August 2015, Itaú Unibanco was elected, for the seventh consecutive time, one of the 2015 Best Companies to Work For, according to Época magazine, in partnership with the consulting company Great Place to Work.

The Most Sustainable Company – In September 2015, Itaú Unibanco was recognized as the Most Sustainable Company of the Year at the Época 360° Awards, organized by Época Negócios magazine, which assesses the sustainable performance management of companies in Brazil. Also in September 2015, Itaú Unibanco was one of the highlights among the companies recognized at the Euromoney Awards, one of the most important awards in Europe, organized by Euromoney magazine, as a role model for corporate and social responsibility (CSR) in Latin America.

Duratex

The Forest area of Duratex was granted the Forest Management recertification for being in line with the principles of the Forest Stewardship Council®. Accordingly, Duratex reaffirms its commitment to an economically feasible, environmentally proper and socially helpful Forest Management practice. Duratex was the first company in South America and the tenth in the world to achieve this recognition, and has kept within the parameters required by this seal, renewing this certification from time to time since 1995.

The Hydra brand has launched a campaign with the motto “Save water without breaking down walls!”, by which it addressed the distinguished features of the Hydra Convertor Kit, showing how consumers may save water up to 60% with this product, without the need to renovate or break down walls.

8) PEOPLE MANAGEMENT

Itaúsa Conglomerate had the support of approximately 104,000 employees at the end of September 2015, including approximately 7,600 employees in foreign units. The employees’ fixed compensation plus charges and benefits totaled R$10.4 billion for the period.

9) INDEPENDENT AUDITORS – CVM INSTRUCTION No. 381

Procedures Adopted by the Company

The policy adopted by Itaúsa, its subsidiaries and parent company, to engage non-audit related services from our independent auditors is based on the applicable regulations and internationally accepted principles that preserve the auditor's independence. These principles include the following: (a) an auditor cannot audit his or her own work, (b) an auditor cannot function in the role of management in companies where he or she provides external audit services; and (c) an auditor cannot promote the interests of its client.

During the period from January to September 2015, BDO and its related parties did not provide non-audit related services to the company.

Additionally, we decided to apply the provisions of this Instruction to engage non-audit related services by PwC.

In the period from January to September 2015, the following services were provided:

- January 21, February 11, March 23 and May 26, 2015 – acquisition of research and technical materials;
- May 22, 2015 – attendance at an open to the public course related to human capital management;
- June 11, 2015 – analysis of fiscal treatment related to forward sale transactions;
- August 18, 2015 – attendance at workshop: 2015 Results and Trends - Human Capital Benchmarking workshop;
- September 09, 2015 – consultancy regarding internal processes and common market practices for Middle Market operation; and
- September 23, 2015 – review of fiscal bookkeeping.

Summary of the Independent Auditors' Justification - PricewaterhouseCoopers

The provision of the above-described non-audit related professional services does not affect the independence or the objectivity of the external audit of Itaúsa and its subsidiary/affiliated companies. The policy adopted for providing non-audit related services to Itaúsa is based on principles that preserve the independence of independent auditors, all of which were considered in the provision of the referred services.

10) ACKNOWLEDGEMENTS

We thank our stockholders and clients for their confidence, which we always try to pay back by obtaining results differentiated from those of the market, and making available quality products and services. We also thank our employees for their talent, which has enabled the sustainable growth of our business.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

BOARD OF DIRECTORS

Chairman

ALFREDO EGYDIO ARRUDA VILLELA FILHO

Vice-Chairman

ALFREDO EGYDIO SETUBAL

Members

HENRI PENCHAS
LICIO DA COSTA RAIMUNDO
PAULO SETUBAL
RODOLFO VILLELA MARINO

Alternate members

RICARDO EGYDIO SETUBAL
RICARDO VILLELA MARINO

FISCAL COUNCIL

President

TEREZA CRISTINA GROSSI TOGNI

Members

ALEXANDRE BARRENCO RIBEIRO
FLAVIO CÉSAR MAIA LUZ
JOSÉ CARLOS DE BRITO E CUNHA
PAULO RICARDO MORAES AMARAL

Alternate members

JOSÉ ROBERTO BRANT DE CARVALHO
PEDRO AMÉRICO HERBST
FELÍCIO CINTRA DO PRADO JÚNIOR
AUGUSTO CARNEIRO DE OLIVEIRA FILHO
JOÃO COSTA

EXECUTIVE BOARD

Chief Executive Officer

ALFREDO EGYDIO SETUBAL (*)

Executive Vice-Presidents

ROBERTO EGYDIO SETUBAL
RODOLFO VILLELA MARINO

(*) Investor Relations Officer

Accountant

RICARDO JORGE PORTO DE SOUSA
CRC 1SP - 185.916/O-8

ITAÚ UNIBANCO HOLDING S.A.

BOARD OF DIRECTORS

Chairman

PEDRO MOREIRA SALLES

Vice-Chairmen

ALFREDO EGYDIO ARRUDA VILLELA FILHO
ROBERTO EGYDIO SETUBAL

Members

ALFREDO EGYDIO SETUBAL
CANDIDO BOTELHO BRACHER
DEMOSTHENES MADUREIRA DE PINHO NETO
FÁBIO COLLETTI BARBOSA
GUSTAVO JORGE LABOISSIÈRE LOYOLA
HENRI PENCHAS
NILDEMAR SECCHES
PEDRO LUIZ BODIN DE MORAES
RICARDO VILLELA MARINO

AUDIT COMMITTEE

President

GERALDO TRAVAGLIA FILHO

Members

ANTÔNIO FRANCISCO DE LIMA NETO
DIEGO FRESCO GUTIERREZ
LUIZ ALBERTO FIORE
MARIA HELENA DOS SANTOS FERNANDES DE SANTANA
SERGIO DARCY DA SILVA ALVES

FISCAL COUNCIL

President

IRAN SIQUEIRA LIMA

Members

ALBERTO SOZIN FURUGUEM
LUIZ ALBERTO DE CASTRO FALLEIROS

EXECUTIVE BOARD

Chief Executive Officer

ROBERTO EGYDIO SETUBAL

Chief Executive Officer

CANDIDO BOTELHO BRACHER
MÁRCIO DE ANDRADE SCHETTINI
MARCO AMBROGIO CRESPI BONOMI

Executive Vice-Presidents

CLAUDIA POLITANSKI
EDUARDO MAZZILLI DE VASSIMON

Executive Directors

ALEXSANDRO BROEDEL LOPES
LEILA CRISTIANE BARBOZA BRAGA DE MELO
PAULO SERGIO MIRON

Directors

ADRIANO CABRAL VOLPINI
ÁLVARO FELIPE RIZZI RODRIGUES
CLÁUDIO JOSÉ COUTINHO ARROMATTE
EDUARDO HIROYUKI MIYAKI
EMERSON MACEDO BORTOLOTO
JOSÉ VIRGILIO VITA NETO
MARCELO KOPEL (*)
MATIAS GRANATA
RODRIGO LUÍS ROSA COUTO
WAGNER BETTINI SANCHES

(*) Investor Relations Officer

DURATEX S.A.

BOARD OF DIRECTORS

Chairman
SALO DAVI SEIBEL

Vice-Chairmen
ALFREDO EGYDIO ARRUDA VILLELA FILHO
RICARDO EGYDIO SETUBAL

Members
ALFREDO EGYDIO SETUBAL
ÁLVARO ANTONIO CARDOSO DE SOUZA
FRANCISCO AMAURI OLSEN
HELIO SEIBEL
HENRI PENCHAS
KATIA MARTINS COSTA
RAUL CALFAT
RODOLFO VILLELA MARINO

Alternate members
ANDREA LASERNA SEIBEL
OLAVO EGYDIO SETUBAL JÚNIOR
RICARDO VILLELA MARINO

EXECUTIVE BOARD

Chief Executive Officer and Vice-Chairman of the Wood business unit
ANTONIO JOAQUIM DE OLIVEIRA

Vice-Chairman of the DECA business unit
RAUL PENTEADO DE OLIVEIRA NETO

Directors
ALEXANDRE COELHO NETO DO NASCIMENTO
BRUNO BASILE ANTONACCIO
FLAVIO MARASSI DONATELLI (*)
JOSÉ RICARDO PARAÍSO FERRAZ
MARCO ANTONIO MILLEO
MARIA JULIETA PINTO RODRIGUES NOGUEIRA
NELSON RICARDO TEIXEIRA
PAULO CESAR MARÓSTICA

(*) Investor Relations Officer

ITAUTEC S.A. - GRUPO ITAUTEC

BOARD OF DIRECTORS

Chairman
RICARDO EGYDIO SETUBAL

Vice-Chairman
ALFREDO EGYDIO ARRUDA VILLELA FILHO

Members
HENRI PENCHAS
OLAVO EGYDIO SETUBAL JÚNIOR
RODOLFO VILLELA MARINO

Alternate members
ALFREDO EGYDIO SETUBAL
RICARDO VILLELA MARINO

EXECUTIVE BOARD

Chief Executive Officer
JOÃO JACÓ HAZARABEDIAN

Directors
RENATA MARTINS GOMES
RODOLFO LATINI NETO (*)

(*) Investor Relations Officer

ELEKEIROZ S.A.

BOARD OF DIRECTORS

Chairman
RODOLFO VILLELA MARINO

Vice-Chairman
OLAVO EGYDIO SETUBAL JÚNIOR

Members
CESAR SUAKI DOS SANTOS
HENRI PENCHAS
RICARDO EGYDIO SETUBAL

Alternate members
ALFREDO EGYDIO SETUBAL
RICARDO VILLELA MARINO

EXECUTIVE BOARD

Chief Executive Officer
MARCOS ANTONIO DE MARCHI (*)

Directors
ELDER ANTONIO MARTINI
RICARDO CRAVEIRO MASSARI

(*) Investor Relations Officer

ITAÚSA - INVESTIMENTOS ITAÚ S.A
Consolidated Balance Sheet
(In millions of Reais)

ASSETS	NOTE	09/30/2015	12/31/2014
Cash and cash equivalents	3	2,118	1,897
Financial assets held for trading	4	274	290
Trade accounts receivable	5	1,172	1,069
Other financial assets	6a	970	1,080
Inventories	7	922	831
Investments in associates and joint ventures	8 IIa	40,086	35,798
Fixed assets, net	9	4,215	4,085
Intangible assets, net	10	1,041	1,029
Biological assets	11	1,428	1,355
Tax assets		1,376	1,130
Income tax and social contribution - current		282	286
Income tax and social contribution - deferred	12b	971	744
Other		123	100
Other assets	6a	20	30
Held-for-sale assets	28	41	-
TOTAL ASSETS		**53,663**	**48,594**

The accompanying notes are an integral part of these financial statements.

LIABILITIES AND STOCKHOLDERS' EQUITY	NOTE	09/30/2015	12/31/2014
Liabilities			
Dividends and interest on capital		1,222	1,322
Loans and financing	13	3,053	2,902
Debentures	14	131	123
Provision	15	690	574
Tax liabilities		948	751
Income tax and social contribution - current		84	11
Income tax and social contribution - deferred	12b	768	623
Other		96	117
Other liabilities	6b	759	683
Total Liabilities		**6,803**	**6,355**
Stockholders' Equity			
Capital	16a	32,325	27,025
Treasury shares		(29)	(91)
Reserves	16c	12,023	12,777
Carrying value adjustments		(575)	(485)
Total Stockholders’ Equity Attributable to Owners of the Parent Company		**43,744**	**39,226**
Non-controlling interests		3,116	3,013
Total Stockholders’ Equity		**46,860**	**42,239**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		**53,663**	**48,594**

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A
Consolidated Statement of Income
(In millions of Reais, except per share information)

	NOTE	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Sales of products and services	18	1,307	3,697	1,328	3,730
Cost of products and services	19	(983)	(2,799)	(992)	(2,766)
Sales expenses		(170)	(477)	(170)	(447)
Financial results		(28)	(84)	(35)	(71)
General and administrative expenses	20	(79)	(212)	(54)	(191)
Other (losses) / gains, net	21	31	42	15	198
Tax expenses		(39)	(219)	(9)	(154)
Share of income in associates and joint ventures	8 IIa	3,251	7,301	2,178	5,587
Income before income tax and social contribution		**3,290**	**7,249**	**2,261**	**5,886**
Current income tax and social contribution	12a	(53)	(90)	(40)	(72)
Deferred income tax and social contribution	12b	113	56	(13)	(28)
Net income		**3,350**	**7,215**	**2,208**	**5,786**
Net income attributable to owners of the parent company		3,329	7,125	2,155	5,593
Net income attributable to non-controlling interests		21	90	53	193
Earnings per share - basic and diluted	22				
Common		0.49	1.06	0.32	0.84
Preferred		0.49	1.06	0.32	0.84
Weighted average number of shares outstanding – basic and diluted					
Common		2,596,086,268	2,590,645,559	2,583,149,111	2,572,697,791
Preferred		4,160,584,761	4,150,921,832	4,130,929,307	4,110,985,452

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A
Consolidated Statement of Comprehensive Income
(In millions of Reais)

	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Net income	**3,350**	**7,215**	**2,208**	**5,786**
Other comprehensive income	**(224)**	**(90)**	**140**	**256**
Amounts that will be subsequently reclassified to results.	**(204)**	**(76)**	**137**	**243**
Interest in associates and jointly controlled entities	**(216)**	**(101)**	**133**	**243**
Available-for-sale financial assets; hedge and foreign exchange variation on investments abroad	(216)	(101)	133	243
Interest in subsidiaries	**12**	**25**	**4**	**-**
Available-for-sale financial assets and foreign exchange variation on investments abroad	12	25	4	-
Amounts that will not be subsequently reclassified to results.	**(20)**	**(14)**	**3**	**13**
Interest in associates and jointly controlled entities	**(20)**	**(14)**	**3**	**13**
Remeasurement of post-employment benefits obligations	(20)	(14)	3	13
Total comprehensive income	**3,126**	**7,125**	**2,348**	**6,042**
Comprehensive income attributable to owners of the parent company	3,105	7,035	2,295	5,849
Comprehensive income attributable to non-controlling interests	21	90	53	193

The accompanying notes are an integral part of these financial statements.

ITAÚSA- INVESTIMENTOS ITAÚ S.A.
Consolidated Statement of Cash Flows
(In millions of Reais)

	Note	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Adjusted net income		**181**	**504**	**232**	**593**
Net income		3,350	7,215	2,208	5,786
Adjustments to net income:		(3,169)	(6,711)	(1,976)	(5,193)
Interest, foreign exchange and monetary variations, net		101	286	85	207
Depreciation, amortization and depletion	9, 10 and 11	163	487	168	474
Share of income in associates and joint ventures	8 IIa	(3,251)	(7,301)	(2,178)	(5,587)
Deferred income tax and social contribution		(113)	(56)	13	28
Change in fair value of biological assets	11 c	(26)	(103)	(64)	(188)
Allowance for loan losses		6	10	4	5
Income from the sale of fixed assets		(22)	(22)	-	(3)
Other		(27)	(12)	(4)	(129)
Changes in assets and liabilities		**54**	**368**	**97**	**139**
Decrease in financial assets		32	24	21	37
Increase in trade accounts receivable		(90)	(64)	(82)	(8)
(Increase) decrease in inventories		(9)	(62)	54	30
Decrease in tax assets		1	4	3	13
Decrease in other assets		119	350	73	588
Increase (decrease) in suppliers		14	(8)	(96)	(96)
Increase (decrease) in tax and labor liabilities		(7)	(24)	29	16
Increase (decrease) in other liabilities		(6)	148	95	(441)
Others		**(103)**	**(179)**	**(59)**	**(224)**
Payment of income tax and social contribution		(4)	(12)	(5)	(60)
Interest paid on loans and financing		(99)	(167)	(54)	(164)
Net cash from operating activities		**132**	**693**	**270**	**508**
Purchase of investments		(1)	(1)	-	(148)
Acquisition of intangibles and fixed assets		(122)	(439)	(129)	(373)
Sale of fixed assets		1	1	(3)	134
Interest on capital and dividends received		738	2,450	641	1,929
Other		-	-	16	-
Net cash from investment activities		**616**	**2,011**	**525**	**1,542**
Subscription of shares		-	3	-	188
Treasury shares		(21)	(34)	(24)	(70)
Interest on capital and dividends paid		(644)	(2,444)	(587)	(1,797)
Borrowings and financing		430	571	15	620
Payment of borrowings and financing		(343)	(576)	(100)	(619)
Issue of debentures		-	(7)	-	(7)
Net cash used in financing activities		**(578)**	**(2,487)**	**(696)**	**(1,685)**
Net increase in cash and cash equivalents		**170**	**217**	**99**	**365**
Cash and cash equivalents at the beginning of the period	3	1,945	1,897	1,805	1,539
Effects of changes in exchange rates on cash and cash equivalents		3	4	(15)	(15)
Cash and cash equivalents at the end of the period	3	2,118	2,118	1,889	1,889

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
Consolidated Statement of Added Value
(In millions of Reais)

	07/01 to 09/30/2015	%	01/01 to 09/30/2015	%	07/01 to 09/30/2014	%	01/01 to 09/30/2014	%
Income	**1,668**		**4,712**		**1,663**		**4,942**	
Sales of products and services	1,651		4,683		1,651		4,721	
Income from financial operations and securities	(5)		(11)		(7)		(10)	
Other	22		40		19		231	
Inputs purchased from third parties	**(1,007)**		**(2,903)**		**(970)**		**(2,834)**	
Cost of products and services	(867)		(2,435)		(777)		(2,361)	
Materials, energy, third-party services and other	(138)		(459)		(190)		(467)	
Other	(2)		(9)		(3)		(6)	
Gross added value	**661**		**1,809**		**693**		**2,108**	
Depreciation, amortization and depletion	**(163)**		**(487)**		**(168)**		**(474)**	
Net added value produced by the company	**498**		**1,322**		**525**		**1,634**	
Added value received from transfer	**3,372**		**7,628**		**2,258**		**5,786**	
Share of income in associates and joint ventures	3,251		7,301		2,178		5,587	
Financial income	118		318		77		190	
Other revenue	3		9		3		9	
Total added value to be distributed	**3,870**		**8,950**		**2,783**		**7,420**	
Distribution of added value	**3,870**	**100.00%**	**8,950**	**100.00%**	**2,783**	**100.00%**	**7,420**	**100.00%**
Personnel	223	5.76%	615	6.87%	211	7.58%	622	8.38%
Compensation	180		495		171		509	
Benefits	31		86		27		79	
FGTS – Government severance pay fund	12		34		13		34	
Taxes, fees and contributions	148	3.82%	732	8.18%	269	9.67%	755	10.18%
Federal	80		556		196		602	
State	66		170		71		147	
Municipal	2		6		2		6	
Return on third parties' assets - Interest	149	3.85%	388	4.34%	95	3.41%	257	3.46%
Return on own assets	3,350	86.57%	7,215	80.61%	2,208	79.34%	5,786	77.98%
Dividends and interest on capital paid/provided for	878		1,903		509		1,437	
Retained earnings for the period	2,451		5,222		1,646		4,156	
Non-controlling interests in retained earnings	21		90		53		193	

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

Individual Balance Sheet

(In millions of Reais)

ASSETS	NOTE	09/30/2015	12/31/2014
Cash and cash equivalents		808	643
Financial assets held for trading		274	290
Other financial assets		625	697
Dividends and interest on capital		574	625
Escrow deposits in guarantee to contingencies		51	72
Investments in subsidiaries, associates and joint ventures	8 I b	42,585	38,035
Fixed assets, net		77	70
Intangible assets, net		460	460
Tax assets		786	759
Income tax and social contribution - current		210	206
Income tax and social contribution - deferred		574	551
Other		2	2
Other assets		4	4
TOTAL ASSETS		**45,619**	**40,958**

The accompanying notes are an integral part of these financial statements.

LIABILITIES AND STOCKHOLDERS' EQUITY	NOTE	09/30/2015	12/31/2014
Liabilities			
Dividends and interest on capital		1,222	1,282
Provision		553	412
Tax liabilities		93	32
Income tax and social contribution - current		46	-
Income tax and social contribution - deferred		5	5
Other		42	27
Other liabilities		7	6
Total Liabilities		**1,875**	**1,732**
Stockholders' Equity			
Capital	16a	32,325	27,025
Treasury shares		(29)	(91)
Reserves	16c	12,023	12,777
Carrying value adjustments		(575)	(485)
Total Stockholders' Equity		**43,744**	**39,226**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		**45,619**	**40,958**

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

Individual Statement of Income

(In millions of Reais, except per share information)

	NOTE	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Financial results		25	75	17	46
Other operating income		3	9	3	9
General and administrative expenses		(8)	(26)	(9)	(25)
Tax expenses		(37)	(217)	(10)	(154)
Share of income in subsidiaries, associates and joint ventures	8 I b	3,271	7,322	2,200	5,782
Income before income tax and social contribution		**3,254**	**7,163**	**2,201**	**5,658**
Current income tax and social contribution		(45)	(60)	(40)	(41)
Deferred income tax and social contribution		120	22	(6)	(24)
Net income		**3,329**	**7,125**	**2,155**	**5,593**
Earnings per share - basic and diluted	22				
Common		0.49	1.06	0.32	0.84
Preferred		0.49	1.06	0.32	0.84
Weighted average number of shares outstanding – basic and diluted					
Common		2,596,086,268	2,590,645,559	2,583,149,111	2,572,697,791
Preferred		4,160,584,761	4,150,921,832	4,130,929,307	4,110,985,452

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A

Individual Statement of Comprehensive Income

(In millions of Reais)

	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Net income	**3,329**	**7,125**	**2,155**	**5,593**
Other comprehensive income	**(224)**	**(90)**	**140**	**256**
Amounts that will be subsequently reclassified to result	**(204)**	**(76)**	**137**	**243**
Interest in associates and jointly controlled entities	**(216)**	**(101)**	**133**	**243**
Available-for-sale financial assets; hedge and foreign exchange variation on investments abroad	(216)	(101)	133	243
Interest in subsidiaries	**12**	**25**	**4**	**-**
Available-for-sale financial assets and foreign exchange variation on investments abroad	12	25	4	-
Amounts that will not be subsequently reclassified to result	**(20)**	**(14)**	**3**	**13**
Interest in associates and jointly controlled entities	**(20)**	**(14)**	**3**	**13**
Remeasurement of post-employment benefits obligations	(20)	(14)	3	13
Total comprehensive income	**3,105**	**7,035**	**2,295**	**5,849**

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A
Statement of Changes in Stockholders' Equity (Note 16)
(In millions of Reais)

	Attributable to owners of the parent company									
	Capital	Treasury shares	Appropriated reserves / Capital and revenue	Unappropriated reserves	Proposal for distribution of additional dividends	Retained earnings / (accumulated deficit)	Carrying value adjustments	Total stockholders' equity – owners of the parent company	Total stockholders' equity – non-controlling interests	Total
Balance at 01/01/2014	**22,000**	**-**	**8,127**	**3,262**	**617**	**-**	**(875)**	**33,131**	**2,843**	**35,974**
Transactions with owners	5,025	(60)	(4,500)	-	(617)	(1,437)	-	**(1,589)**	(24)	**(1,613)**
Subscription of shares	525	-	-	-	-	-	-	**525**	-	**525**
Treasury shares	-	(60)	-	-	-	-	-	**(60)**	-	**(60)**
Increase in capital with reserves	4,500	-	(4,500)	-	-	-	-	**-**	-	**-**
Change in non-controlling interests	-	-	-	-	-	-	-	**-**	(24)	**(24)**
Dividends and interest on capital	-	-	-	-	-	(1,437)	-	**(1,437)**	-	**(1,437)**
Dividend amount in addition to the minimum mandatory dividend for prior years	-	-	-	-	(617)	-	-	**(617)**	-	**(617)**
Transactions with subsidiaries and jointly controlled companies	-	-	(120)	-	-	-	-	**(120)**	-	**(120)**
Paid-in reserves	-	-	3,262	(3,262)	-	-	-	**-**	-	**-**
Total comprehensive income	-	-	-	-	-	5,593	256	**5,849**	193	**6,042**
Net income	-	-	-	-	-	5,593	-	**5,593**	193	**5,786**
Other comprehensive income	-	-	-	-	-	-	256	**256**	-	**256**
Appropriations:										
Legal reserve	-	-	280	-	-	(280)	-	**-**	-	**-**
Unappropriated reserves	-	-	-	3,876	-	(3,876)	-	**-**	-	**-**
Balance at 09/30/2014	**27,025**	**(60)**	**7,049**	**3,876**	**-**	**-**	**(619)**	**37,271**	**3,012**	**40,283**
Change in the period	**5,025**	**(60)**	**(1,078)**	**614**	**(617)**	**-**	**256**	**4,140**	**169**	**4,309**
Balance at 01/01/2015	**27,025**	**(91)**	**7,249**	**4,969**	**559**	**-**	**(485)**	**39,226**	**3,013**	**42,239**
Transactions with owners	5,300	62	(5,255)	-	(559)	(1,903)	-	**(2,355)**	13	**(2,342)**
Subscription of shares	300	-	-	-	-	-	-	**300**	-	**300**
Treasury shares	-	(34)	-	-	-	-	-	**(34)**	-	**(34)**
Cancellation of treasury stock	-	96	(96)	-	-	-	-	**-**	-	**-**
Increase in capital with reserves	5,000	-	(5,000)	-	-	-	-	**-**	-	**-**
Change in non-controlling interests	-	-	-	-	-	-	-	**-**	13	**13**
Dividends and interest on capital	-	-	-	-	-	(1,903)	-	**(1,903)**	-	**(1,903)**
Dividend amount in addition to the minimum mandatory dividend for prior years	-	-	(159)	-	(559)	-	-	**(718)**	-	**(718)**
Transactions with subsidiaries and jointly controlled companies	-	-	(162)	-	-	-	-	**(162)**	-	**(162)**
Paid-in reserves	-	-	4,969	(4,969)	-	-	-	**-**	-	**-**
Total comprehensive income	-	-	-	-	-	7,125	(90)	**7,035**	90	**7,125**
Net income	-	-	-	-	-	7,125	-	**7,125**	90	**7,215**
Other comprehensive income	-	-	-	-	-	-	(90)	**(90)**	-	**(90)**
Appropriations:										
Legal reserve	-	-	356	-	-	(356)	-	**-**	-	**-**
Unappropriated reserves	-	-	-	4,866	-	(4,866)	-	**-**	-	**-**
Balance at 09/30/2015	**32,325**	**(29)**	**7,157**	**4,866**	**-**	**-**	**(575)**	**43,744**	**3,116**	**46,860**
Change in the period	**5,300**	**62**	**(92)**	**(103)**	**(559)**	**-**	**(90)**	**4,518**	**103**	**4,621**

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
Individual Statement of Cash Flows
(In millions of Reais)

	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Adjusted net income	**(61)**	**(217)**	**(38)**	**(163)**
Net income	3,329	7,125	2,155	5,593
Adjustments to net income:	(3,390)	(7,342)	(2,193)	(5,756)
Share of income in subsidiaries, associates and joint ventures	(3,271)	(7,322)	(2,200)	(5,782)
Deferred income tax and social contribution	(120)	(22)	6	24
Depreciation and amortization	1	2	1	2
Change in assets and liabilities	**121**	**482**	**57**	**213**
Decrease in financial assets	30	16	6	22
Decrease in other assets	93	296	79	608
Increase (decrease) in provision and other liabilities	(2)	170	(28)	(417)
Net cash from operating activities	**60**	**265**	**19**	**50**
Purchase of investments	(200)	(200)	-	-
Purchase of fixed assets	(7)	(9)	-	-
Interest on capital and dividends received	749	2,491	663	2,007
Net cash from investing activities	**542**	**2,282**	**663**	**2,007**
Subscription of shares	-	3	-	188
Purchase of treasury shares	(21)	(34)	(24)	(60)
Interest on capital and dividends paid	(621)	(2,351)	(537)	(1,642)
Net cash used in financing activities	**(642)**	**(2,382)**	**(561)**	**(1,514)**
Net (decrease) increase in cash and cash equivalents	**(40)**	**165**	**121**	**543**
Cash and cash equivalents at the beginning of the period	848	643	762	340
Cash and cash equivalents at the end of the period	808	808	883	883

The accompanying notes are an integral part of these financial statements.

ITAÚSA - INVESTIMENTOS ITAÚ S.A.
Individual Statement of Added Value
(In millions of Reais)

	07/01 to 09/30/2015	%	01/01 to 09/30/2015	%	07/01 to 09/30/2014	%	01/01 to 09/30/2014	%
Inputs purchased from third parties	**(5)**		**(17)**		**(5)**		**(11)**	
Third-party services	(3)		(9)		(2)		(5)	
Other	(2)		(8)		(3)		(6)	
Agreement for apportionment of common costs	(1)		(3)		(2)		(4)	
Other	(1)		(5)		(1)		(2)	
Gross added value	**(5)**		**(17)**		**(5)**		**(11)**	
Depreciation and amortization	(1)		(2)		(1)		(2)	
Net added value produced by the company	**(6)**		**(19)**		**(6)**		**(13)**	
Added value received from transfer	**3,313**		**7,442**		**2,229**		**5,857**	
Share of income in subsidiaries, associates and joint ventures	3,271		7,322		2,200		5,782	
Financial income	39		111		26		66	
Other income	3		9		3		9	
Total added value to be distributed	**3,307**	**100.00%**	**7,423**	**100.00%**	**2,223**	**100.00%**	**5,844**	**100.00%**
Distribution of added value	**3,307**		**7,423**		**2,223**		**5,844**	
Personnel	1	0.03%	6	0.08%	3	0.13%	9	0.15%
Compensation	1		6		3		9	
Taxes, fees and contributions	(37)	-1.12%	256	3.45%	56	2.52%	222	3.80%
Federal	(37)		256		56		222	
Return on third parties' assets - Financial expenses	14	0.42%	36	0.48%	9	0.40%	20	0.34%
Return on own assets	3,329	100.67%	7,125	95.99%	2,155	96.95%	5,593	95.71%
Dividends and interest on capital	878		1,903		509		1,437	
Retained earnings for the period	2,451		5,222		1,646		4,156	

The accompanying notes are an integral part of these financial statements.

ITAÚSA – INVESTIMENTOS ITAÚ S.A
Notes to the Consolidated Financial Statements
At September 30, 2015
(In millions of Reais)

NOTE 1 – OVERVIEW

Itaúsa – Investimentos Itaú S.A. ("ITAÚSA") is a publicly-held company, organized and existing under the laws of Brazil, and is located at Praça Alfredo Egydio de Souza Aranha, No. 100, Jabaquara, Torre Olavo Setubal, in the city of São Paulo, Brazil.

ITAÚSA has as its main objective supporting the companies in which it holds an equity interest, through studies, analyses and suggestions regarding the operating policy; projects for the expansion of the mentioned companies; obtaining resources to meet the related additional needs of risk capital through subscription or acquisition of securities issued, to strengthen their position in the capital market and related activities or subsidiaries of interest of the mentioned companies, except for those restricted to financial institutions.

Through its controlled and jointly-controlled companies, ITAÚSA operates in the following markets: financial services (Itaú Unibanco Holding); wood panels, bathroom porcelains and metals (Duratex); information technology (Itautec); and chemical products (Elekeiroz) – as shown in Note 25 "Segment Information".

ITAÚSA is a holding company controlled by the Egydio de Souza Aranha family which holds 61.43% of the common shares and 16.94% of the preferred shares, 34.03% of the total.

These interim Individual and Consolidated Financial Statements were approved by the ITAÚSA Board of Directors on November 9, 2015.

NOTE 2 – ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these individual and consolidated financial statements are set out below.

2.1 BASIS OF PREPARATION

Consolidated financial statements

The consolidated financial statements of Itaúsa and its subsidiaries (ITAÚSA CONSOLIDATED) were prepared and are being presented in accordance with the accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee ("CPC"), as well as the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Individual financial statements

The individual financial statements of the parent were prepared in accordance with the Brazilian accounting practices issued by the CPC and are published together with the consolidated financial statements.

The preparation of financial statements requires the Company's management ("Management") to use certain critical accounting estimates and exercise judgment in the process of applying the accounting policies of ITAÚSA and its subsidiaries. The areas that require a higher degree of judgment and have a higher complexity, as well as those in which assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 2.3.

The presentation of the individual and consolidated statements of value added is required by Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to publicly-held companies: the IFRS do not require the presentation of such statements. As a consequence, under IFRS, the statement of value added is presented as supplementary information, without prejudice to the set of financial statements.

All references to the pronouncements of the CPC should also be understood as references to the corresponding IFRS pronouncements, and vice versa, and it should be noted that, in general, the early adoption of revisions or new IFRSs is not available in Brazil.

2.2 NEW PRONOUNCEMENTS, CHANGES TO AND INTERPRETATIONS OF EXISTING PRONOUNCEMENTS

a) Amendments to accounting pronouncements applicable for periods ended September 30, 2015

- IAS 19 (R1) – Benefits to Employees – the entity should include contributions carried out by employees and third parties when accounting for defined benefit plans. This change has no impact on us, since ITAÚSA and its subsidiaries already carry out this procedure.

b) Accounting pronouncements recently issued and applicable in future periods

The following pronouncements will be applicable for periods after the date of these consolidated financial statements and were not adopted early:

- IFRS 9 – Financial Instruments – This pronouncement is meant to replace IAS 39 – Financial instruments: Recognition and Measurement. IFRS 9 Includes: (a) a logical model for classification and measurement; (b) a single impairment model for financial instruments, which provides a response to expected losses; (c) the exclusion of volatility in results arising from own credit risk; and (d) a new approach to hedge accounting. IFRS 9 will come into effect for years beginning on January 1, 2018. Possible impacts arising from the adoption of this amendment will be assessed up to the date this standard becomes effective.

- IFRS 15 – Revenue from Contracts with Customers – This pronouncement requires that revenues be recognized that depict the transfer of goods or services to customers in amounts that reflect the company's expectation of having as consideration the rights to these goods or services. IFRS 15 supersedes IAS 18, IAS 11, and related interpretations (IFRICS 13, 15 and 18). It is effective for the years beginning after January 1, 2018 and its early adoption is permitted by IASB. Possible impacts arising from the adoption of this amendment will be assessed up to the date this standard becomes effective.

- Amendment to IFRS 11 – Joint Arrangements – This amendment establishes accounting criteria for the acquisition of interest in joint ventures and joint operations, which constitutes a business, in accordance with the methodology established in IFRS 3 – Business Combinations. It is effective for annual periods beginning on January 1, 2016, with early adoption permitted by IASB. The impact of this amendment will be felt only in the case of an acquisition of joint control.

- Amendment to IAS 16 – Property, Plant and Equipment and IAS 38 – Intangible Assets – This amendment clarifies the base principle for depreciation and amortization as being the expected pattern of consumption of future economic benefits embodied in the asset. It is effective for annual periods beginning on January 1, 2016, with early adoption permitted by IASB. Any possible impacts arising from the adoption of this amendment are being assessed. This assessment will be completed by the date this standard becomes effective.

- Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures. These amendments relate to an inconsistency between the requirements of IFRS 10 and IAS 28 (2011) regarding the sale or contribution of assets between an investor and its associates or joint ventures. They are effective for annual periods beginning on January 1, 2016, with early adoption permitted by IASB. Any possible impacts arising from the adoption of this amendment are being assessed. This assessment will be completed by the date this standard becomes effective.

- IASB Annual Improvement Cycle (2012–2014) – Annually, IASB makes minor amendments to a series of pronouncements to clarify the current standards and avoid double interpretation. In this cycle, IFRS 1 – Initial Adoption, IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations, IFRS 7 – Financial Instruments: Disclosures, IAS 19 – Employee Benefits, and IAS 34 – Interim Financial Reporting were reviewed. These amendments are effective for annual periods beginning on January 1, 2016, with early adoption permitted by IASB. Any possible impacts arising from the adoption of this amendment are being assessed. This assessment will be completed by the date this standard becomes effective.

- Amendment to IAS 1 – Presentation of Financial Statements: the purpose of the changes made by this amendment is to encourage companies to choose which information is sufficiently relevant to be disclosed in the financial statements; and to do so, it is necessary to determine which information is immaterial. The standard also clarifies that materiality is also applicable to the whole set of financial statements, including their notes, and it is applicable to any requirement for disclosure of IFRS standards. This amendment is in effect for the years beginning on January 1, 2016 and early adoption is permitted by IASB. Possible impacts arising from the adoption of this change are being assessed. This assessment will be completed by the date this standard comes into force.

- Amendment to IAS 28, IFRS 10 and IFRS 12 – Applying the Consolidation Exception: this document comprises guidelines on the application of the concept of investment entities. It is effective for the years beginning on January 1, 2016.

2.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the individual and consolidated financial statements in compliance with the CPCs requires Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue, expenses, gains and losses over the reporting and subsequent periods, because actual results may differ from those determined in accordance with such estimates and assumptions.

All estimates and assumptions made by Management are in compliance with the CPCs and represent the current best estimates made in conformity with the applicable rules. Estimates and judgments are evaluated on an ongoing basis, considering past experience and other factors.

The consolidated financial statements reflect a variety of estimates and assumptions. The critical accounting estimates and assumptions that have the most significant impact on the carrying amounts of assets and liabilities are described below:

a) Deferred income tax and social contribution

As explained in Note 2.4k, deferred tax assets are recognized only in relation to temporary differences and loss carryforwards to the extent that it is probable that ITAÚSA and its subsidiary companies will generate future taxable profit for their utilization. The expected realization of deferred tax assets of ITAÚSA and its subsidiaries is based on the projection of future income and other technical studies, as disclosed in Note 12. The carrying amount of deferred tax assets was R$ 971 at September 30, 2015 (R$ 744 at December 31, 2014).

b) Fair value of financial instruments, including derivatives

The fair values of financial instruments, including derivatives that are not traded in active markets are determined using valuation techniques. This calculation is based on assumptions that take into consideration Management's judgment about market information and conditions existing at the balance sheet date.

ITAÚSA and its subsidiary companies rank the fair value measurements using a fair value hierarchy that reflects the significance and observable nature of inputs adopted in the measurement process. There are three broad levels related to the fair value hierarchy, detailed in Note 27.

ITAÚSA and its subsidiary companies believe that all methodologies they have adopted are appropriate and consistent with market participants. Regardless of this fact, the adoption of other methodologies or use of different assumptions to estimate fair values may result in different fair value estimates.

The methodologies used to estimate the fair value of certain financial instruments are also described in Note 27.

c) Contingent assets and liabilities

ITAÚSA and its subsidiaries companies periodically review their contingencies. These contingencies are evaluated based on Management's best estimates, taking into account the opinion of legal counsel, when there is a likelihood that financial resources will be required to settle the obligations and the amounts may be reasonably estimated.

Contingencies classified as probable losses are recognized in the Balance Sheet under "Provisions."

Contingent amounts are measured using appropriate models and criteria, despite uncertainty surrounding the ultimate timing and amounts, as detailed in Note 15.

The carrying amount of these contingencies at September 30, 2015 was R$ 730 (R$ 592 at December 31, 2014).

d) Risk of variations in the fair value of biological assets

ITAÚSA and its subsidiary companies use several estimates to value its forestry reserves, in accordance with the methodology established by CPC 29/IAS 41 – "Agriculture". These estimates are based on market references, and are subject to changes which could impact the consolidated financial information. Specifically, a 5% reduction in standing wood prices would result in a reduction in the fair value of biological assets to R$ 45, net of tax effects. If the discount rate used were increased by 0.5%, this would result in a reduction in the fair value of biological assets of about R$ 10, net of tax effects.

e) Benefits of pension plans

The current amount of assets related to pension plans depends on a number of factors that are determined based on actuarial calculations, which apply several assumptions. Among the assumptions adopted to calculate these amounts are assumptions regarding the discount rate and the current market conditions. Any changes in these assumptions will affect the corresponding book values.

2.4 SUMMARY OF MAIN ACCOUNTING PRACTICES

a) CONSOLIDATION AND EQUITY METHOD

I. Subsidiaries

In compliance with CPC 36 / IAS 27 – "Consolidated Financial Statements", subsidiaries are entities over which ITAÚSA holds control. ITAÚSA controls an entity when it is exposed to, or is entitled to, variable returns arising from involvement with that entity and it is capable of affecting such returns.

The table below shows the fully consolidated subsidiaries and joint ventures that are accounted for under the equity method.

	Incorporation country	Activity	Interest in capital at 09/30/2015	Interest in capital at 12/31/2014
Joint ventures				
IUPAR - Itaú Unibanco Participações S.A.	Brazil	Holding company	66.53%	66.53%
Itaú Unibanco Holding S.A.	Brazil	Holding company/Financial institution	37,18%	36.72%
Full consolidation				
Duratex S.A.	Brazil	Wood and bathroom porcelain and metals	35.53%	35.53%
Elekeiroz S.A.	Brazil	Chemical products	96.49%	96.49%
Itaúsa Empreendimentos S.A.	Brazil	Service	100.00%	100.00%
Itautec S.A.	Brazil	Information technology	97.80%	97.80%
ITH Zux Cayman	Cayman Islands	Holding	100.00%	100.00%
RT Diamond Multimercado Crédito Privado Fundo de Investimento	Brazil	Exclusive investment fund	100.00%	100.00%

II. Business combinations

Accounting for business combinations under CPC 15 / IFRS 3 – "Business combinations" is applicable when a business is acquired. Under CPC 15 / IFRS 3, a business is defined as an integrated set of activities and assets that is conducted and managed for the purpose of providing a return to investors, or cost reduction or other economic benefits. In general, a business consists of inputs and processes applied to those inputs and the resulting outputs that are or will be used to generate income. If there is goodwill in a set of activities or transferred assets, this is presumed to be a business. For acquisitions that meet the definition of business, accounting under the acquisition method is required.

The acquisition cost is measured at the fair value of the assets delivered, equity instruments issued and liabilities incurred or assumed at the exchange date, plus costs directly attributable to the acquisition. Acquired assets and assumed liabilities and contingent liabilities identifiable in a business combination are initially measured at their fair value at the acquisition date, regardless of the existence of non-controlling interests. The excess of the acquisition cost over the fair value of identifiable net assets acquired is accounted for as goodwill.

The treatment of goodwill is described in Note 2.4 i. If the acquisition cost is lower than the fair value of identifiable net assets acquired, the difference is recognized directly in income.

For each business combination, the acquirer should measure any non-controlling interest in the acquired company at the fair value or amount proportional to its interest in net assets of the acquired company.

III. Transactions with the non-controlling interests

CPC 36 / IAS 27 – "Consolidated Financial Statements" establishes that changes in ownership interests in a subsidiary, which do not result in a change of control, are accounted for as capital transactions and any difference between the amount paid and the carrying amount of non-controlling stockholders is recognized directly in consolidated stockholders' equity.

b) FOREIGN CURRENCY TRANSLATION

II. Functional and presentation currency

The consolidated financial statements of ITAÚSA and its subsidiaries are presented in Brazilian reais. The real is the functional currency of ITAÚSA and its subsidiaries, and the presentation currency of these consolidated financial statements. For each investment held, ITAÚSA and its subsidiaries have defined the functional currency.

CPC 02 / IAS 21 – "The effects of changes in foreign exchange rates and translation of financial statements" defines the functional currency as the currency of the primary economic environment in which the entity operates. If the indicators are mixed and the functional currency is not obvious, Management has to use its judgment to determine the functional currency that most faithfully represents the economic effects of the entity's operations, focusing on the currency that mainly influences the pricing of transactions. Additional indicators are the currency in which financing or in which funds from operating activities are generated or received, as well as the nature of activities and the extent of transactions between the foreign subsidiaries and the other entities of the consolidated group.

The assets and liabilities of subsidiaries with a functional currency other than the Brazilian real are translated as follows:

- assets and liabilities are translated at the closing rate at the balance sheet date;
- income and expenses are translated at monthly average exchange rates;
- exchange differences arising from translation are recorded in Cumulative Comprehensive Income.

III. Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statement of Income under "Income or Financial Expenses".

In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available for sale, the exchange differences resulting from a change in the amortized cost of the instrument are separated from all other changes in the carrying amounts of the instruments. The exchange differences resulting from a change in the amortized cost of the instrument are recognized in the income statement, while those resulting from other changes in the carrying amount, except impairment losses, are recognized in Cumulative Comprehensive Income until derecognition or impairment.

c) CASH AND CASH EQUIVALENTS

ITAÚSA CONSOLIDATED defines cash and cash equivalents as cash and current accounts in banks (included under the heading "Cash and deposits on demand"), securities and financial assets that have original maturities equal to or less than 90 days, as shown in Note 3.

d) FINANCIAL ASSETS

I. Classification

ITAÚSA classifies its financial assets, in the initial recognition, depending on the purpose for which they were acquired. The classifications used are: designated at fair value through profit or loss, held-to-maturity, loans and receivables and available-for-sale financial assets.

(a) Financial assets designated at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading.

A financial asset is classified in this category if it was acquired particularly to be sold in the short term. Assets in this category are classified as current assets.

(b) Held-to-maturity financial assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that an entity has the positive intention and ability to hold to maturity, other than those that the entity upon initial recognition designates as at fair value through profit or loss.

(c) Loans and receivables

These are non-derivative financial assets that are not quoted in an active market and that have either fixed or determinable payments. They are presented as current assets, except for those whose maturity period exceeds 12 months after the balance sheet date (these are classified as non-current assets). Financial assets recognized by ITAÚSA in this category of financial instruments are mainly: cash and cash equivalents, trade accounts receivable, and securities.

(d) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative assets, which are designated in this category or which are not classified in any of the previous categories. They are recorded as noncurrent assets, unless management intends to sell the investment within 12 months after the reported period date.

I. Recognition and measurement

Purchases and sales of financial assets are usually recognized on the trade date. Investments are initially recognized at fair value plus transaction costs for all financial assets not classified at fair value through profit or loss. Financial assets are written off when the rights to receive cash flow are expired or have been transferred; in the second case, provided that ITAÚSA and its subsidiary companies have significantly transferred all their risks and benefits from the property. The available-for-sale financial assets are subsequently accounted for at fair value. Loans and receivables are accounted for at amortized cost, under the effective interest rate method.

Exchange variations from non-monetary financial assets and liabilities, such as investments in shares classified as available for sale, are recognized in the “Other Comprehensive Income” account, under stockholders’ equity.

When securities classified as available for sale are sold or impaired, accumulated adjustments of the fair value recognized in equity are included in the statement of income as "Financial Income (Loss)".

Dividends of available-for-sale financial assets, such as investments in shares, are recognized in the statement of income as part of other revenues, when ITAÚSA’s right to receive dividends has been established.

Fair values of investments with public quotation are based on current purchase prices. If the market of a financial asset (and securities not listed in a stock exchange) is not active, ITAÚSA and its subsidiary companies establishes the fair value based on valuation techniques. These techniques include the use of transactions recently carried out with third parties, reference to other instruments that are substantially similar, discounted cash flow analysis and option pricing models that make the greatest possible use of information generated by the market and that rely the least possible on information generated by the company’s management itself.

II- Offseting of financial instruments

Financial assets and liabilities are offset against each other and the net amount is reported in the balance sheet solely when there is a legally enforceable right to offset the recognized amounts and there is an intention of settling them or realizing the asset and of simultaneously settling the liability.

III. Impairment of financial assets

(i) Assets measured at amortized cost

ITAÚSA assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events occurring after the initial recognition of assets (a "loss event") and that loss event (or events) impact(s) the estimated future cash flows of a financial asset or group of financial assets that may be reliably estimated.

The criteria that ITAÚSA adopts to determine if there is objective evidence of impairment loss include:

(i) significant financial difficulty of the issuer or debtor;
(ii) a breach of contract, such as default or late payment of interest or principal;
(iii) the Group, for economic or legal reasons related to the debtor's financial difficulty, makes concessions to a borrower that a creditor would not usually consider;
(iv) it becomes probable that the debtor will file for bankruptcy or other financial reorganization;
(v) the disappearance of an active market for that financial asset due to financial difficulties; or
(vi) observable data indicates that there is a measurable reduction in estimated future cash flows based on a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:

- adverse changes in the payment condition of the debtors in the portfolio;
- national or local economic conditions that are intertwined with default on the assets in the portfolio.

The amount of impairment loss is measured as the difference between the asset carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the original effective interest rate of the financial assets. The book value of the asset is reduced and the loss amount is recognized in the statement of income. If an account receivable or an investment held to maturity has a variable interest rate, the discount rate to measure an impairment loss is the effective interest rate established in accordance with the agreement. As a practical action, ITAÚSA and its subsidiary companies may measure impairment based on the fair value of an instrument using an observable market price.

If, in a subsequent period, the impairment loss amount decreases and the reduction is objectively related to an event that took place after the impairment is recognized (such as an improvement in the debtor's credit rating), the reversal of the previous recognized loss will be recognized in the statement of income.

(ii) Assets classified as available-for-sale

ITAÚSA assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

In case of investments in equity securities classified as available-for-sale, a significant or long-lasting decrease in the fair value of the security below its cost is also evidence that the asset is impaired. Should there be any evidence of this type for available-for-sale financial assets, cumulative loss – measured as the difference between the acquisition cost and current fair value, less any impairment loss on the financial asset previously recognized in income (loss) – will be excluded from equity and recognized in the statement of income.

Equity instrument impairment losses recognized in the statement of income are not reversed through the statement of income.

e) TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are recorded and maintained at the nominal value of the amounts obtained on sales of products, plus exchange variations, where applicable. Trade accounts receivable substantially refer to short-term operations and are, therefore, not discounted to present value as, no significant adjustment would arise therefrom. The provision for doubtful receivables (allowance for doubtful accounts or impairment) is constituted based on the analysis of risks regarding realization of the credits receivable, in an amount considered sufficient by management to cover potential losses in the realization of these assets.

Recoveries of written-off items are credited to "other operating income", in the statement of income.

f) INVENTORIES

Inventories are stated at cost or net realizable value, whichever is lower. Cost is determined using the average cost of purchase or production. The cost of finished goods and products in progress comprises raw materials, direct labor, and other direct costs, excluding borrowing costs, and is recognized in income when products are sold. When applicable, a valuation allowance is recognized for inventories, products obsolescence and physical inventory losses.

Imports in transit are stated at the cost of each import.

The net realizable value is the selling price estimated in the ordinary course of business, less the applicable variable selling expenses.

g) INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

I. Associates

In conformity with CPC 18 / IAS 28 – "Investment in Affiliates, Subsidiaries and Joint-Ventures", associates are those companies in which the investor has a significant influence, but does not have control; Significant influence is usually presumed to exist when an interest in voting capital of from 20% to 50% is held. Investments in these companies are initially recognized at cost of acquisition and subsequently accounted for under the equity method. Investments in unconsolidated companies include the goodwill identified upon acquisition, net of any cumulative impairment loss.

II. Joint ventures

In accordance with CPC 19 / IAS 31 – "Investments in Joint Businesses", investments in joint businesses are classified as joint operations or joint ventures.

The classification depends on the contractual rights and obligations held by each investor, rather than the legal structure of the joint business.

The share of ITAÚSA and its subsidiaries, in the profits or losses of their unconsolidated companies after acquisition is recognized in the consolidated statement of income. The share of changes in the reserves of corresponding stockholders' equity of their unconsolidated companies is recognized in their own reserves in stockholders' equity. The cumulative changes after acquisition are adjusted against the carrying amount of the investment. When the share of ITAÚSA and its subsidiaries in the losses of an unconsolidated company is equal to or above their interest in the unconsolidated company, including any other receivables, ITAÚSA and its subsidiaries do not recognize additional losses, unless they have incurred any obligations or made payments on behalf of the unconsolidated company.

Unrealized gains on transactions between ITAÚSA and its subsidiaries and its unconsolidated companies are eliminated to the extent of the interest of ITAÚSA and its subsidiaries. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of unconsolidated companies were changed, when necessary, to ensure consistency with the policies adopted by ITAÚSA and its subsidiaries.

If the interest in the unconsolidated company decreases, but ITAÚSA CONSOLIDATED retains significant influence, only a proportional amount of the previously recognized amounts in "Other comprehensive income" is reclassified to Income, when appropriate.

Gains and losses from dilution arising from investments in unconsolidated companies are recognized in the Consolidated Statement of Income under "Share of income in associates and joint ventures".

h) FIXED ASSETS

In accordance with CPC 27 / IAS 16 – "Property, plant and equipment", fixed assets are recognized at cost of acquisition less accumulated depreciation, which is calculated using the straight-line method and rates based on the estimated useful lives of these assets. These rates are presented in Note 9.

The residual values and useful lives of assets are reviewed and adjusted, if appropriate, at the end of each year.

ITAÚSA and its subsidiary companies reviews their assets in order to identify whether any indication of impairment exists. If such indications are identified, fixed assets are tested for impairment. In accordance with CPC 01 / IAS 36 – "Impairment of assets", impairment losses are recognized at the amount for which the carrying amount of the asset (or group of assets) exceeds the recoverable amount, and they are recognized in the consolidated statement of income. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell and its value in use. For purposes of assessing impairment, assets are grouped at the lowest level for which independent cash flows can be identified (cash-generating units.). The assessment can be made at an individual asset level when the fair value less its cost to sell can be determined reliably.

Gains and losses on disposals of fixed assets are recognized in the Consolidated Statement of Income under "Other (losses)/gains, net".

i) GOODWILL

In accordance with CPC 15 / IFRS 3 – "Business combinations", goodwill represents the excess of the cost of an acquisition over the fair value of the net identifiable assets and liabilities of the acquired entity at the date of acquisition. Goodwill is not amortized, but its recoverable amount is tested for impairment annually or when there is any indication of impairment, using an approach that involves the identification of cash-generating units and estimates of fair value less cost to sell and/or value in use.

As defined in CPC 01 / IAS 36 – "Impairment of assets", a cash-generating unit is the lowest identifiable group of assets that generates cash flows that are independent of the cash inflows from other assets or groups of assets. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination.

CPC 01 / IAS 36 determines that an impairment loss shall be recognized for a cash-generating unit if the recoverable amount of the cash-generating unit is less than its carrying amount. The loss shall be allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then to the other assets of the unit on a pro rata basis in respect of the carrying amount of each asset. The loss cannot reduce the carrying amount of an asset below the higher of its fair value less costs to sell or its value in use. The impairment loss of goodwill cannot be reversed.

Goodwill of unconsolidated companies is reported as part of the investments in the Consolidated Balance Sheet under "Investments in associates and jointly controlled entities", and the impairment test is carried out in relation to the total balance of the investments (including goodwill).

j) INTANGIBLE ASSETS – OTHER INTANGIBLE ASSETS

Intangible assets are non-physical assets, including software and other assets, and are initially recognized at cost. Intangible assets are recognized when they arise from legal or contractual rights, their costs can be reliably measured, and in the case of intangible assets not arising from separate acquisitions or business combinations, if it is probable that future economic benefits may arise from their use. The balance of intangible assets refers to acquired assets or those that are internally generated.

Intangible assets may have finite or indefinite useful lives. Intangible assets with finite useful lives are amortized using the straight-line method over their estimated useful lives. Intangible assets with indefinite useful lives are not amortized, but are tested annually in order to identify any indication of impairment.

ITAÚSA and its subsidiaries semi-annually assess their intangible assets in order to identify whether any indications of impairment exist, as well as the possible reversal of previous impairment losses. If such indications are found, intangible assets are tested for impairment. In accordance with CPC 01 / IAS 36, impairment losses are recognized as the difference between the carrying and recoverable amount of an asset (or group of assets) in the Consolidated Statement of Income. The recoverable amount of an asset is defined as the higher of its fair value less costs to sell or its value in use. For the purpose of assessing impairment, assets are grouped into the minimum level for which cash flows can be identified (cash-generating units). The assessment can be made at an individual asset level when the fair value less its cost to sell can be determined reliably.

As provided for in CPC 4 / IAS 38 – "Intangible Assets", ITAÚSA and its subsidiaries have chosen the cost model to measure their intangible assets after their initial recognition.

k) BIOLOGICAL ASSETS

Forest reserves are recognized at their fair value, less estimated costs to sell at harvest time, in accordance with Note 11. For immature plantations (up to one year of life), their cost is considered to be close to their fair value. Gains and losses arising from the recognition of a biological asset at its fair value, less costs to sell, are recognized in the statement of income. The depletion appropriated in the statement of income is formed by the portion of the formation cost and the portion related to the difference of the fair value.

l) INCOME TAX AND SOCIAL CONTRIBUTION

There are two components of provision for income tax and social contribution: current and deferred.

Current income tax expense approximates taxes to be paid or recovered for the applicable period. Current assets and liabilities are recorded in the balance sheet under “Tax assets – Income tax and social contribution - current” and “Tax liabilities – Income tax and social contribution - current”, respectively.

Deferred income tax and social contribution represented by deferred tax assets and liabilities are based on the differences between the tax bases of assets and liabilities and the amounts reported in the financial statements at each year-end. Deferred tax assets, including those arising from tax losses, are only recognized when it is probable that future taxable income will be available for offset. Deferred tax assets and liabilities are recognized in the Balance Sheet under “Tax assets – income tax and social contribution – deferred” and “Tax liabilities – income tax and social contribution – deferred”, respectively.

Income tax and social contribution expenses are recognized in the consolidated statement of income under “income tax and social contribution”, except when it refers to items directly recognized in Cumulative comprehensive income, such as: deferred tax on fair value measurement of available-for-sale financial assets, and tax on cash flow hedges. Deferred taxes of such items are initially recognized in Cumulative comprehensive income and subsequently recognized in Income together with the recognition of the gain/loss originally deferred.

Changes in tax legislation and rates are recognized in the consolidated statement of income under “Income tax and social contribution” in the period in which they are enacted. Interest and fines are recognized in the Consolidated statement of income under “General and administrative expenses”. Income tax and social contribution are calculated at the rates shown below, considering the respective taxable bases, based on the current legislation related to each tax, which, in the case of the operations in Brazil, are equal for all the reporting periods as follows:

Income tax	15%
Additional income tax	10%
Social contribution	9%

On May 14, 2014, Law No. 12,973 was published to amend federal tax legislation on IRPJ, CSLL, PIS and COFINS. Among other topics, this Law provides for:

- the revocation of the Transition Tax Regime (RTT), introduced by Law No. 11,941 of May 27, 2009;
- the taxation of companies domiciled in Brazil, in relation to the equity increase arising from interest in income earned abroad by subsidiaries and affiliates, and income earned by individuals resident in Brazil by means of a legal entity controlled abroad.

This law has not had any significant accounting effects on the consolidated financial statements of ITAÚSA.

In order to determine the proper level of provisions for taxes to be maintained for uncertain tax positions, a two-phased approach was applied, according to which a tax benefit is recognized if it is more probable than not that a position can be sustained. The benefit amount is then measured to be the highest tax benefit when its probability of realization is over 50%.

m) EMPLOYEE BENEFITS

Pension plans – defined contribution

ITAÚSA and its subsidiaries offer a Defined Contribution Plan to all employees, managed by Fundação Itaúsa Industrial. The plan regulation provides for contributions by sponsors that range from 50% to 100% of the amount contributed by the employees. ITAÚSA and its subsidiaries have already offered this Defined Benefit Plan to its employees, but this plan is being extinguished and no new participants can be enrolled under the plain.

Regarding the Defined Contribution Plan, there is no additional payment obligation after the contribution is made. Contributions are recognized as expenses for employee benefits, when due. Contributions made in advance are recognized as an asset in the proportion that these contributions caused an effective reduction in future payments.

n) STOCK-BASED COMPENSATION

Stock-based compensation is accounted for in accordance with CPC 10 / IFRS 2 – “Share-based payment”, which requires that an entity measure the value of equity instruments granted, based on their fair value at the grant date for the options. This cost is recognized during the vesting period of the right to exercise the instruments.

The total amount to be expensed is determined by reference to the fair value of the options granted, excluding the impact of any service and non-market performance vesting conditions (notably an employee remaining in the entity over a specified time period). The fulfillment of non-market vesting conditions is included among the assumptions regarding the number of options that are expected to be exercised. At the end of each period the entity revises its estimates for the number of options that are expected to be exercised based on non-market vesting conditions. It recognizes the impact of the revision of the original estimates, if any, in the statement of income, with a corresponding adjustment to the stockholders’ equity.

When the options are exercised, the subsidiaries generally deliver treasury shares to the beneficiaries.

The fair value of stock options is estimated using option pricing models that take into account the exercise price of the option, the current stock price, the risk-free interest rate, the expected volatility of the stock price and the life-span of the option.

All stock based compensation plans established by subsidiaries correspond to plans that can be settled exclusively through the delivery of shares – Note 17.

o) LOANS AND FINANCING

Borrowing is initially recognized at its fair value when funds are received, net of transaction costs, and subsequently stated at amortized cost – that is, with the addition of charges and interest proportional to the period that has elapsed (calculated on a pro rata basis), using the effective interest rate method, except for borrowing that is hedged by derivative instruments, which is stated at fair value.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, i.e. an asset in respect of which a substantial period of time is required to prepare it for its intended use or sale, are capitalized as part of the cost of the asset when it is probable that these cost will result in future economic benefits to the entity which can be reliably measured. Other borrowing costs are recognized as expenses in the year in which they are incurred.

p) CAPITAL AND TREASURY SHARES

Capital

Common and preferred shares are classified in stockholders’ equity. The additional costs directly attributable to the issue of new shares are included in stockholders’ equity as a deduction from the amount raised, net of taxes.

Treasury shares

Common and preferred shares that are repurchased are recorded in Stockholders’ Equity under Treasury Shares at their average purchase price.

Treasury shares that are subsequently sold, such as those sold to grantees under ITAÚSA’s Stock Option Plan, are recorded as a reduction in treasury shares, measured at the average price of treasury stock held at that date.

The difference between the sale price and the average price of the treasury shares is recorded as a reduction or increase in “Additional Paid-in Capital” depending upon the circumstance. The cancellation of treasury shares is recorded as a reduction in treasury shares against Appropriated Reserves, at the average price of treasury shares at the cancellation date.

q) DIVIDENDS AND INTEREST ON CAPITAL

Pursuant to the Company's bylaws, stockholders are entitled to a mandatory minimum dividend of 25% of the net income for the year, in the form of quarterly payments, adjusted in accordance with the legislation in force. Minimum dividend amounts established in the bylaws are recorded as liabilities at the end of each quarter. Any other amount above the mandatory minimum dividend is accounted for as a liability when approved by the stockholders at a Stockholder´s Meeting. Since January 1, 1996, Brazilian companies have been permitted to attribute a tax-deductible nominal interest rate charge on net equity (called interest on capital).

For accounting purposes interest on capital is treated as a dividend and is presented as a reduction of stockholders' equity in the Consolidated Financial Statements. The related tax benefit is recorded in the Consolidated Statement of Income.

r) EARNINGS PER SHARE

Earnings per share are computed by dividing net income attributable to the owners of ITAÚSA by the weighted average number of common and preferred shares outstanding for each reporting period. Weighted average shares are computed based on the periods for which the shares were outstanding.

Earnings per share are presented based on the two types of stock issued by ITAÚSA. Both types, common and preferred, participate in dividends on substantially the same basis, except that preferred shares are entitled to a priority non-cumulative minimum annual dividend of R$ 0.01 per share. Earnings per share are computed based on the distributed earnings (dividends and interest on capital) and undistributed earnings of ITAÚSA after giving effect to the preference indicated above, without regard to whether the earnings will ultimately be fully distributed. Earnings per share amounts have been determined as if all earnings were distributed and computed following the requirements of CPC 41 / IAS 33 – “Earnings per share”.

s) REVENUES

Sales of products

Revenues from the sale of products are recognized in income at the time all risks and benefits inherent in the product are transferred to the purchaser. Revenues are not recognized if there is a significant uncertainty as to their realization.

t) SEGMENT INFORMATION

CPC 22 / IFRS 8 – “Segment Information” determines that operating segments must be disclosed consistently with the information provided to the chief operating decision maker, who is the person or group of persons that allocates resources to the segments and assesses their performance. ITAÚSA considers that its Board of Directors is the chief operating decision maker.

ITAÚSA has the following business segments: Financial and Industrial Area, subdivided into Duratex, Itautec and Elekeiroz.

Segmental information is presented in Note 25.

NOTE 3 - CASH AND CASH EQUIVALENTS

For the purpose of consolidated statements of cash flows, cash and cash equivalents comprise the following items (amounts with original maturity terms that are equal to or less than 90 days):

	09/30/2015	12/31/2014
Cash and deposits on demand	70	43
Investments in fixed income and investment funds	342	135
Bank deposit certificates	898	1,074
Repurchase agreements	808	640
Financial treasury bill	-	5
Total	**2,118**	**1,897**

NOTE 4 - FINANCIAL ASSETS HELD FOR TRADING

	09/30/2015	12/31/2014
Subordinated financial bill	59	61
Financial treasury bill	215	229
Total	**274**	**290**

NOTE 5 - TRADE ACCOUNTS RECEIVABLE

Trade Accounts Receivable	09/30/2015	12/31/2014
Domestic customers	1,018	957
Foreign customers	161	101
Related parties	48	54
Impairment	(55)	(43)
Total	**1,172**	**1,069**

The balances of accounts receivable by maturity are as follows:

Maturities	09/30/2015	12/31/2014
Not yet due	1,110	1,003
Past-due up to 30 days	24	31
From 31 to 60 days	7	4
From 61 to 90 days	4	2
From 91 to 180 days	7	7
More than 180 days	75	65
Total	**1,227**	**1,112**

Below are the changes in the allowance for doubtful accounts for the year ended September 30, 2015

	09/30/2015	12/31/2014
Opening balance	(43)	(38)
Constitution of provision	(12)	(17)
Reversal (income statement)	2	3
Write-offs	2	9
Acquisition of DuchaCorona	(4)	-
Closing Balance	**(55)**	**(43)**

NOTE 6 - OTHER ASSETS AND LIABILITIES

a) Other assets

	09/30/2015	12/31/2014
Other financial assets	**970**	**1,080**
Deposits in guarantee for contingent liabilities	89	149
Dividends and interest on stockholders equity receivable	574	607
Amounts receivable from the sale of fixed assets	20	21
Retirement plan assets (Note 24)	142	164
Credits from certificates of judgment debt of the government	87	87
Acquisitions escrow	17	26
Other amounts receivable	41	26
Other non-financial assets	**20**	**30**
Prepaid expenses	8	20
Other	12	10

b) Other liabilities

	09/30/2015	12/31/2014
Suppliers	220	213
Personnel provision	195	163
Partnerships in which some partners are passive (*)	103	108
Advances from customers	31	7
Acquisition of companies	61	34
Deferred income	10	7
Freight and insurance payable	19	16
Commissions payable	9	9
Acquisition of reforestation areas and fixed assets	10	12
Provision for warranties and restructuring costs	17	33
Other	84	81
Total	**759**	**683**

(*) Refers to the value of the participation of third parties in reforestation projects at the Group, for which the Duratex subsidiary Duratex Florestal has contributed with forest assets, basically forest reserves and equity holders have contributed in kind.

NOTE 7 – INVENTORIES

	09/30/2015	12/31/2014
Raw materials, supplies and packaging	359	327
Finished products	349	302
Work in progress	114	105
Showroom	103	101
Advance to suppliers	3	9
Allowance for inventory losses	(6)	(13)
Total	**922**	**831**

The cost of inventories recognized in results and included in “Cost of Products and Services” totaled R$ 2,799 at September 30, 2015 (R$ 2,766 at September 30, 2014).

At September 30, 2015 and December 31, 2014, the subsidiaries of ITAÚSA did not have any inventories pledged as collateral.

NOTE 8 - INVESTMENTS

I - ITAÚSA

a) Interest in subsidiaries and joint ventures

Companies	Capital	Stockholders' equity	Net income 01/01 to 09/30/2015	Number of shares owned by ITAÚSA		Interest in capital	Interest in voting capital
				Common	Preferred		
Jointly Controlled Entities							
Itaú Unibanco Holding S.A.	85,148	109,743	20,720	1,178,125,199	102,620	(1) 37,18%	(2) 64,16%
IUPAR - Itaú Unibanco Participações S.A.	12,430	27,474	3,481	355,227,092	350,942,273	66.53%	50.00%
Subsidiaries							
Duratex S.A.	1,868	4,673	132	235,621,037	-	35.53%	35.53%
Elekeiroz S.A.	322	466	-	14,261,761	16,117,360	96.49%	98.23%
Itautec S.A.	272	85	(24)	10,953,371	-	97.80%	97.80%
Itaúsa Empreendimentos S.A.	62	304	(2)	2,186,700	-	100.00%	100.00%
ITH Zux Cayman Company Ltd.	55	2	-	12,200,000	-	100.00%	100.00%

(1) Includes a direct interest of 19.8% in Itaú Unibanco Holding S.A. and indirect interest of 17.38% through the investment in joint-controlled subsidiary IUPAR - Itaú Unibanco Participações S.A., which holds a 26.12% direct interest in Itaú Unibanco Holding S.A.

(2) Includes direct interest of 38.66% in common shares of Itaú Unibanco Holding S.A. and indirect interest of 25.5% through the investment in joint-controlled subsidiary IUPAR - Itaú Unibanco Participações S.A., which holds a 51% direct interest in common shares of Itaú Unibanco Holding S.A.

b) Changes in interest in subsidiaries and joint ventures

Companies	Balances at 12/31/2013	Purchase of investments (3)	Dividends and interest on capital (1)	Share of income	Other Comprehensive Income	Other adjustments directly recognized in stockholders' equity	Balances at 09/30/2014	Market value (2)
Jointly Controlled Entities	**30,002**	**-**	**(2,111)**	**5,606**	**256**	**(122)**	**33,631**	**68,395**
Itaú Unibanco Holding S.A.	16,490	-	(2,009)	3,846	136	(65)	18,398	68,395
IUPAR - Itaú Unibanco Participações S.A.	13,512	-	(102)	1,760	120	(57)	15,233	-
Subsidiaries	**2,179**	**-**	**(53)**	**176**	**-**	**2**	**2,304**	**2,579**
Duratex S.A.	1,542	-	(47)	106	-	2	1,603	2,116
Elekeiroz S.A.	486	-	(6)	(11)	-	-	469	249
Itautec S.A.	46	-	-	79	-	-	125	214
Itaúsa Empreendimentos S.A.	104	-	-	2	-	-	106	-
ITH Zux Cayman Company Ltd.	1	-	-	-	-	-	1	-
Grand Total	**32,181**	**-**	**(2,164)**	**5,782**	**256**	**(120)**	**35,935**	**70,974**

Companies	Balances at 12/31/2014	Purchase of investments (3)	Dividends and interest on capital (1)	Share of income	Other Comprehensive Income	Other adjustments directly recognized in stockholders' equity	Balances at 09/30/2015	Market value (2)
Jointly Controlled Entities	**35,766**	**-**	**(2,693)**	**7,300**	**(115)**	**(164)**	**40,094**	**57,980**
Itaú Unibanco Holding S.A.	19,520	-	(2,541)	4,984	(61)	(87)	21,815	57,980
IUPAR - Itaú Unibanco Participações S.A.	16,246	-	(152)	2,316	(54)	(77)	18,279	-
Subsidiaries	**2,269**	**200**	**(27)**	**22**	**25**	**2**	**2,491**	**1,718**
Duratex S.A.	1,607	-	(27)	47	25	2	1,654	1,360
Elekeiroz S.A.	449	-	-	-	-	-	449	216
Itautec S.A.	106	-	-	(24)	-	-	82	142
Itaúsa Empreendimentos S.A.	106	200	-	(2)	-	-	304	-
ITH Zux Cayman Company Ltd.	1	-	-	1	-	-	2	-
Grand Total	**38,035**	**200**	**(2,720)**	**7,322**	**(90)**	**(162)**	**42,585**	**59,698**

(1) Other financial assets include dividends and interest on capital receivable.

(2) Fair value of investments in subsidiaries and jointly controlled entities based on stock price quotations, in Itaú Unibanco Holding was considered as indirect interest by IUPAR.

(3) Purchase of 1,434,511 common shares, issued by subsidiary Itaúsa Empreendimentos S.A.,at the Extraordinary Stockholders' Meeting held on July 13, 2015

II - ITAÚSA CONSOLIDATED

a) Composition of investiments in associates and jointly controlled entities

	Interest % at 12/31/2014		12/31/2014			01/01 to 09/30/2014	
	Total	Voting	Stockholders' equity	Investment balance	Market value	Net income	Share of income
Itaú Unibanco Holding	36.72	64.16	99,260	19,520	69,823	15,210	3,846
IUPAR - Itaú Unibanco Participações	66.53	50.00	24,418	16,246	-	2,646	1,760
OKI Brasil	-	-	-	40	-	-	(16)
Other	-	-	-	(8)	-	-	(3)
Total				**35,798**			**5,587**

	Interest % at 09/30/2015		09/30/2015			01/01 to 09/30/2015	
	Total	Voting	Stockholders' equity	Investment balance	Market value	Net income	Share of income
Itaú Unibanco Holding	37.18	64.16	109,743	21,815	57,980	20,720	4,984
IUPAR - Itaú Unibanco Participações	66.53	50.00	27,474	18,279	-	3,481	2,316
Other	-	-	-	(8)	-	-	1
Total				**40,086**			**7,301**

b) Other information

The table below shows a summary of the financial information of the investees accounted for under the equity method.

Assets and liabilities (*)	09/30/2015	12/31/2014
Assets	**1,241,936**	**1,127,206**
Cash and cash equivalents	88,375	125,318
Financial assets	612,490	501,590
Loan operations and lease operations portifolio	452,040	430,039
Tax assets	54,116	35,246
Other assets	34,915	35,013
Liabilities	**1,130,320**	**1,026,586**
Deposits	300,729	294,773
Securities sold under repurchase agreements	302,454	288,683
Other financial liabilities	348,542	288,200
Reserves for insurance and private pension	123,252	109,778
Civil, labor, tax and social security lawsuits	18,654	17,027
Other liabilities	36,689	28,125

(*) Basically represented by Itaú Unibanco Holding.

Other Financial Information - Itaú Unibanco Holding	01/01 to 09/30/2015	01/01 to 09/30/2014
Interest and similar income	109,180	87,411
Interest and similar expense	(53,087)	(51,116)
Net income before income tax and social contribution	10,669	21,336
Income tax and social contribution (*)	10,346	(5,908)
Net income	21,015	15,428
Net income attributable to owners of the parent company	20,720	15,210
Other comprehensive income	(311)	697
Total comprehensive income	20,409	15,907

(*) Including the temporary effects brought about by Law No. 13,169/15, which increased the CSLL rate to 20%, tax credits were recorded according to their expected realization. The effect on result was R$ 3,988.

Reconciliation of jointly-controlled interests	Itaú Unibanco Holding		IUPAR		Total	
	2015	2014	2015	2014	2015	2014
Stockholders' equity at January 1st	**99,260**	**83,223**	**24,418**	**18,369**	-	-
Net income attributable to owners of the parent compan	20,720	15,210	3,481	4,019	-	-
Other comprehensive income	(311)	697	(81)	279	-	-
Dividends and interest on capital	(7,311)	(6,994)	(229)	(161)	-	-
Corporate reorganizations	(474)	(639)	-	-	-	-
Other change stockholders' equity	(2,141)	7,763	(115)	1,912	-	-
Stockholders' equity at September 30, 2015 and December 31, 2014	**109,743**	**99,260**	**27,474**	**24,418**	-	-
Interest in capital	19.80%	19.56%	66.53%	66.53%	-	-
	21,732	19,413	18,279	16,246	40,011	35,659
Unrealized income (loss)	(13)	(14)	-	-	(13)	(14)
Fair value - Identifiable assets and liabilities (Note 23 a)	96	121	-	-	96	121
Total	**21,815**	**19,520**	**18,279**	**16,246**	**40,094**	**35,766**

NOTE 9 – FIXED ASSETS

Fixed Assets	Land	Buildings and Improvements	Equipment and facilities	Furniture and fixtures	Vehicles	Assets under development or construction	Other Assets	Total
Balance at 12/31/2013								
Cost	686	983	3,729	46	52	407	136	**6,039**
Accumulated depreciation	-	(386)	(1,650)	(31)	(45)	-	(95)	**(2,207)**
Net book value	**686**	**597**	**2,079**	**15**	**7**	**407**	**41**	**3,832**
Changes from 01/01 to 09/30/2014	**44**	**119**	**191**	**3**	**1**	**(72)**	**6**	**292**
Acquisitions	84	104	212	4	3	172	(1)	**578**
Write-offs	(45)	(2)	(5)	-	-	-	-	**(52)**
Depreciation	-	(29)	(207)	(2)	(3)	-	(7)	**(248)**
Other	5	46	191	1	1	(244)	14	**14**
Balance at 09/30/2014								
Cost	730	1,106	4,122	51	54	335	142	**6,540**
Accumulated depreciation	-	(390)	(1,852)	(33)	(46)	-	(95)	**(2,416)**
Net book value	**730**	**716**	**2,270**	**18**	**8**	**335**	**47**	**4,124**
Annual depreciation rates (%)	*-*	*4%*	*5% a 20%*	*10%*	*10%*	*-*	*4% a 20%*	
Balance at 12/31/2014								
Cost	727	1,114	4,169	52	56	318	145	**6,581**
Accumulated depreciation	-	(398)	(1,920)	(34)	(46)	-	(98)	**(2,496)**
Net book value	**727**	**716**	**2,249**	**18**	**10**	**318**	**47**	**4,085**
Changes from 01/01 to 09/30/2015	**55**	**13**	**143**	**4**	**(1)**	**(104)**	**20**	**130**
Acquisitions	13	8	42	4	1	197	13	**278**
Write-offs	(1)	(1)	(1)	-	-	(1)	-	**(4)**
Depreciation	-	(30)	(220)	(2)	(2)	-	(10)	**(264)**
Transfer	3	16	264	-	-	(300)	17	**-**
Other	40	20	58	2	-	-	-	**120**
Balance at 09/30/2015								
Cost	782	1,158	4,534	58	58	214	170	**6,974**
Accumulated depreciation	-	(429)	(2,142)	(36)	(49)	-	(103)	**(2,759)**
Net book value	**782**	**729**	**2,392**	**22**	**9**	**214**	**67**	**4,215**
Annual depreciation rates (%)	*-*	*4%*	*5% a 20%*	*10%*	*10%*	*-*	*4% a 20%*	

NOTE 10 – INTANGIBLE ASSETS

Intangible Assets	Software	Trademarks and patents	Goodwill for future profitability	Customer portfolio	Total
Balance at 12/31/2013					
Cost	59	15	714	396	**1,184**
Accumulated amortization	(38)	(1)	-	(105)	**(144)**
Net value	**21**	**14**	**714**	**291**	**1,040**
Change from 01/01 to 09/30/2014	**2**	**-**	**1**	**(5)**	**(2)**
Acquisitions	11	1	-	-	**12**
Amortization expense	(9)	-	-	(21)	**(30)**
Other	-	(1)	1	16	**16**
Balance at 09/30/2014					
Cost	69	15	715	412	**1,211**
Accumulated amortization	(46)	(1)	-	(126)	**(173)**
Net value	**23**	**14**	**715**	**286**	**1,038**
Annual amortization rates	*20%*	*-*	*-*	*6.67%*	
Balance at 12/31/2014					
Cost	73	12	714	412	**1,211**
Accumulated amortization	(48)	(1)	-	(133)	**(182)**
Net value	**25**	**11**	**714**	**279**	**1,029**
Changes from 01/01 to 09/30/2015	**6**	**13**	**12**	**(19)**	**12**
Acquisitions	10	1	-	-	**11**
Amortization expense	(5)	(1)	-	(21)	**(27)**
Other	1	13	12	2	**28**
Balance at 09/30/2015					
Cost	85	26	726	413	**1,250**
Accumulated amortization	(54)	(2)	-	(153)	**(209)**
Net value	**31**	**24**	**726**	**260**	**1,041**
Annual amortization rates	*20%*	*-*	*-*	*6.67%*	

NOTE 11 – BIOLOGICAL ASSETS (forest reserves)

ITAÚSA, through its subsidiaries Duratex Florestal Ltda. and Tablemac S.A., owns eucalyptus and pine forest reserves that are mainly used as raw materials in the production of wood panels, floors and components, and are also sold to third parties.

These reserves guarantee the supply of wood to ITAÚSA's plants, and they also protect ITAÚSA from future risks of increases in wood prices. The forest reserves are a sustainable operation and are integrated into ITAÚSA's industrial complexes, which together with the supply network, provides a high level of self-sufficiency as regards the wood supply.

At September 30, 2015, approximately 169.5 thousand hectares of the forest reserves were planted (164.6 thousand hectares at December 31, 2014) in the states of São Paulo, Minas Gerais, Rio Grande do Sul and Colombia.

a) Fair value estimate

Fair value is determined based on the estimated wood volume at the point of harvest, at the current prices of standing timber, except in the case of (i) forests that have up to one year of life which are stated at cost, as a result of a judgment that these amounts approximate to the fair value; (ii) forests in the growth process in which case the discounted cash flow method is used.

Biological assets are measured at fair value, less cost to sell at the point of harvest.

The fair value was determined by valuing the estimated volumes at the point of harvest considering the current market prices in view of the volume estimates. The assumptions used were as follows:

i. Discounted cash flow – forecasted wood volume at the point of harvest, considering the current market prices, net of realizable planting costs and capital costs of land used in planting (brought to present value) at the discount rate of 10.1% p.a. at September 30, 2015 and December 31, 2014.

ii. Prices – prices in R$/cubic meter through current market prices, disclosed by specialized companies in regions and products similar to those of the Duratex, in addition to the prices set in transactions with third parties, also in active markets.

iii. Differentiation – harvest volumes were separated and valued according to (a) species (pine and eucalyptus), (b) region, (c) use (saw and process).

iv. Volumes – estimates of volumes to be harvested (sixth year for eucalyptus and 12th year for pine), were based on the projected average productivity for each region and species. The average productivity may vary based on age, cropping, climate conditions, quality of seedlings, fires and other natural risks. In relation to formed forests, the current wood volumes are used. Rotating inventories are taken from the second year of life of forests and their effects are included in the financial statements.

v. Regularity – expectations regarding future wood prices and volumes are reviewed at least every quarter, or when the rotational physical inventory is concluded.

b) Composition of balances

Biological assets balances are composed of the cost of forest planting and the difference between the fair value and the planting cost, as shown below:

	09/30/2015	12/31/2014
Cost of formation of biological assets	872	785
Difference between cost and fair value	556	570
Fair value of biological assets	**1,428**	**1,355**

Forests are free from any lien or guarantees to third parties, including financial institutions. In addition, there is no forest for which legal title is restricted.

c) Changes

The changes in the accounting balances from the beginning of the period are as follows:

	09/30/2015	12/31/2014
Opening balance	**1,355**	**1,126**
Variation in fair value		
Volume price	103	221
Depletion	(116)	(181)
Variation in historic value		
Formation	160	292
Depletion	(74)	(103)
Closing balance	**1,428**	**1,355**

	09/30/2015	12/31/2014
Effects of the variation in fair value of biological assets	**(13)**	**40**
Variation in fair value	103	221
Depletion of fair value	(116)	(181)

NOTE 12 - INCOME TAX AND SOCIAL CONTRIBUTION

ITAÚSA and each of its subsidiaries file separate corporate income tax returns for each fiscal year. Income tax in Brazil comprises income tax and social contribution on net income, which is a tax on income additional to income tax.

a) Composition of income tax and social contribution expense

The amounts recorded as income tax and social contribution expense in the consolidated financial statements are reconciled to the statutory rates, as follows:

Current income tax and social contribution	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Income before income tax and social contribution	**3,290**	**7,249**	**2,261**	**5,886**
Charges (income tax and social contribution) at the current rates	(1,119)	(2,465)	(768)	(2,001)
Increase/decrease of income tax and social contribution charges arising from:				
(Additions) / exclusions	**1,179**	**2,431**	**715**	**1,901**
Share of comprehensive income of associates and joint ventures	1,105	2,482	741	1,900
Income from foreign investments	(1)	(1)	9	14
Interest on capital	70	80	(53)	(16)
Reversal of deferred tax assets	-	(142)	-	-
Other	5	12	18	3
Total income tax and social contribution	**60**	**(34)**	**(53)**	**(100)**

b) Deferred income tax and social contribution

I - The balance and changes in deferred income tax and social contribution are as follows:

	12/31/2013	Realization/ reversal	Increase	09/30/2014
Deferred tax assets				
Tax losses and social contribution loss carryforwards	294	(19)	44	319
Allowance for loan losses	3	-	2	5
Adjustment to market value - securities and derivative financial instruments	2	(1)	-	1
Goodwill on purchase of investments	142	-	-	142
Provision for contingent liabilities	142	(4)	41	179
Provision for interest on capital	119	(44)	2	77
Other	27	(2)	3	28
Total deferred tax assets	**729**	**(70)**	**92**	**751**
Deferred tax liabilities				
Revaluation reserve	(56)	2	-	(54)
Present value of financing	(7)	-	-	(7)
Swap results	(17)	-	(8)	(25)
Depreciation	(83)	-	(16)	(99)
Restatement of escrow deposits, legal liabilities and contingent liabilities	(5)	-	-	(5)
Pension plans	(4)	-	-	(4)
Sale of property	(6)	2	-	(4)
Other liabilities	(41)	2	(7)	(46)
Adjustments: CPCs / IFRS	(300)	-	(64)	(364)
Total deferred tax liabilities	**(519)**	**6**	**(95)**	**(608)**
Deferred tax assets, net	**210**	**(64)**	**(3)**	**143**

	12/31/2014	Realization/ reversal	Increase	09/30/2015
Deferred tax assets				
Tax losses and social contribution loss carry-forwards	369	(103)	228	494
Allowance for loan losses	6	-	-	6
Adjustment to market value - securities and derivative financial instruments	3	-	-	3
Goodwill on purchase of investments	142	(142)	-	-
Provision for contingent liabilities	189	(5)	56	240
Provision for interest on capital	-	-	140	140
Other	35	(3)	56	88
Total deferred tax assets	**744**	**(253)**	**480**	**971**
Deferred tax liabilities				
Revaluation reserve	(54)	2	-	(52)
Present value of financing	(5)	-	-	(5)
Swap results	(44)	-	(96)	(140)
Depreciation	(105)	-	(19)	(124)
Pension plans	(4)	-	(1)	(5)
Sale of property	(4)	2	-	(2)
Other liabilities	(31)	-	(40)	(71)
Adjustments: CPCs / IFRS	(376)	7	-	(369)
Total deferred tax liabilities	**(623)**	**11**	**(156)**	**(768)**
Deferred tax assets, Net	**121**	**(242)**	**324**	**203**

II- The estimated realization and the present value of the deferred income tax and social contribution at September 30, 2015, in accordance with the expected generation of future taxable income, based on the history of profitability and technical feasibility studies, are as follows:

	09/30/2015	12/31/2014
Deferred tax assets	**971**	**744**
Deferred tax assets to be recovered within 12 months	203	109
Deferred tax assets to be recovered after 12 months	768	635
Deferred tax liabilities	**(768)**	**(623)**
Deferred tax liabilities to be recovered after 12 months	(768)	(623)
Deferred tax assets, net	**203**	**121**

NOTE 13 - LOANS AND FINANCING

Company	Type (1)	Charges	Guarantees	09/30/2015		12/31/2014	
				Current	Non Current	Current	Non Current
Duratex	BNDES	TJLP + 2.2 % p.a.	Surety - Itaúsa- Investimento Itaú S.A.	66	21	76	69
	BNDES	TJLP + 2.7 % p.a.	Guarantee - Cia Ligna de Investimentos	3	1	24	-
	BNDES	TJLP + 2.8 % p.a.	Surety - 70% Invest. Itaú S.A e 30% natural person	64	161	66	209
	BNDES	4.6 % p.a.	Surety - 70% Invest. Itaú S.A e 30% natural person	5	8	5	11
	BNDES	Selic + 2.16 % p.a.	Surety - 70% Invest. Itaú S.A e 30% natural person	1	2	1	3
	FINAME	TJLP + 2.3 % p.a./ Fixed 6 % p.a.	Chattel Mortgage and Promissory Notes	7	46	5	46
	FINAME	6.0 % p.a.	Chattel Mortgage and guarantee	-	7	-	4
	BNDES PROGEREN	TJLP + 2.85 % p.a.	Promissory Note	7	-	27	-
	BNDES PROGEREN	9.0 % p.a.	Trade Note	-	-	1	-
	INDUSTRIAL CREDIT	103 % of CDI	Surety - Duratex Coml. Exportadora S.A.	173	-	205	-
	INDUSTRIAL CREDIT with swap	12.7 % p.a.	Surety - Duratex Coml. Exportadora S.A.	-	-	58	-
	FUNDIEST	30 % IGP-M per month	Guarantee - Cia Ligna de Investimentos	19	101	20	111
	FUNDOPEM	IPCA + 3 % p.a.	Surety - 70% Invest. Itaú S.A and 30% natural person	1	38	1	29
	PROINVEST / PRO FLORESTA	IGP-M + 4 % p.a./IPCA + 6 % p.a.	Guarantee - Cia Ligna de Inv. and Mortgage of Assets	7	1	12	4
	EXPORT CREDIT with swap	8.0 % p.a.	-	1	58	1	58
	EXPORT CREDIT	104.8 % of CDI	-	2	534	7	407
	Total Local currency			**356**	**978**	**509**	**951**
	BNDES	Basket of currencies + 2.2 % p.a.	Surety - Itaúsa- Investimento Itaú S.A.	15	5	12	10
	BNDES	Basket of currencies + 2.4 % p.a.	Guarantee - Cia Ligna de Investimentos	1	-	4	-
	BNDES	US$ + Libor + 1.6 % p.a.	Surety - Itaúsa- Investimento Itaú S.A.	2	2	2	2
	BNDES	US$ + Libor + 2.1 % p.a.	Surety - 70% Invest. Itaú S.A and 30% natural person	1	1	-	1
	RESOLUTION 4131 with Swap	US$ + Libor + 1.5 % p.a.	Promissory Note	110	180	104	109
	RESOLUTION 4131 with Swap	US$ + 1.5 % p.a.	Promissory Note	-	133	119	-
	RESOLUTION 4131 with Swap	US$ + 3.66 % p.a.	Promissory Note	1	180	-	-
	RESOLUTION 4131 with Swap	US$ + 2.1 % p.a.	Promissory Note	-	127	-	108
	RESOLUTION 4131 with Swap	US$ + Libor + 2.27 % p.a.	Promissory Note	1	151	1	127
	RESOLUTION 4131 with Swap	US$ + 2.5 % p.a.	Promissory Note	1	123	1	126
	Total Foreign currency			**132**	**902**	**243**	**483**
Total Duratex				**488**	**1,880**	**752**	**1,434**
Duratex Subsidiaries	BNDES	3,5 to 5.5 % p.a.	Surety - 70% Invest. Itaú S.A and 30% natural person	1	27	1	1
	BNDES	TJLP + 2.8 % p.a.	Surety - 70% Invest. Itaú S.A and 30% natural person	3	53	2	76
	FINAME	Fixed 5.6 % p.a.	Chattel Mortgage and Promissory Note	1	3	-	4
	EXPORT CREDIT NOTE	104.9% of CDI	Surety - Duratex S.A.	2	141	139	-
	RURAL CREDIT NOTE with swap	10.6 % p.a.	Surety - Duratex S.A.	-	-	113	-
	RURAL CREDIT NOTE with swap	11.5 % p.a.	Surety - Duratex S.A.	-	123	-	111
	RESOLUTION 4131	CDI + 6.37% p.a.	Surety - Natural Person	2	-	-	-
	Total Local currency			**9**	**347**	**255**	**192**
	SANTADER Bank-HERMES with swap	4.59 % p.a.	Insurance (95%)	3	6	2	7
	CII	Libor + 3.95 % p.a.	Piedge and Mortgage of Equipments	2	5	-	5
	DEG/CII	5.4 % p.a.	Piedge and Mortgage of Equipments	11	20	-	39
	LEASING	DTF + 2.0 %	Promissory Note	-	1	-	1
	Total Foreign currency			**16**	**32**	**2**	**52**
Total Duratex subsidiaries				**25**	**379**	**257**	**244**
Elekeiroz	BNDES	TJLP + 1.72 to 4.32 % p.a.	Surety - Itaúsa- Investimento Itaú S.A.	21	51	14	40
	BNDES	IPCA + 1.96 to 2.26 % p.a.	Surety - Itaúsa- Investimento Itaú S.A.	-	5	-	1
	BNDES	3.0 to 6.0 % p.a.	Surety - Itaúsa- Investimento Itaú S.A.	1	3	1	4
	FINEP	3.5% p.a.	Surety - Itaúsa- Investimento Itaú S.A.	2	9	2	11
	CREDIT ASSIGNMENT	17.18 % p.a.	-	32	-	33	-
	NCE	CDI + 2.67 to 2,91% p.a.	-	35	-	-	-
	VENDOR		-	2	-	1	-
	EXPORT CREDIT with swap	CDI + 5,22 % p.a.		18	-	-	-
	Total Local currency			**111**	**68**	**51**	**56**
	BNDES	Exchange variation + 2.03 to 2.16 % p.a.	Surety - Itaúsa- Investimento Itaú S.A.	8	15	4	10
	FOREIGN EXCHANGE DISCOUNT	1.50 % p.a.	-	5	-	9	-
	Total Foreign currency			**13**	**15**	**13**	**10**
Total Elekeiroz				**124**	**83**	**64**	**66**
Itautec	BNDES	TJLP + 1.1 % p.a.	Banking guarantee	2	-	2	1
	BNDES	TJLP + 3.1 % p.a.	Banking guarantee	1	-	2	1
	BNDES	5.6 % p.a.	Banking guarantee	1	-	1	-
	FINEP	4.0 % p.a.	Surety- Itaúsa- Investimento Itaú S.A.	15	22	15	33
	BB 4131	105.6 % of CDI	-	11	-	-	10
	HSBC 4131	106.5% of CDI	-	22	-	20	-
	Total Local currency			**52**	**22**	**40**	**45**
Total Itautec				**52**	**22**	**40**	**45**
Total Itaúsa Consolidated				**689**	**2,364**	**1,113**	**1,789**

(1) Certain loans and financing (identified in the table above as "with Swap") were designated at fair value through profit or loss.

Maturities	09/30/2015	12/31/2014
2016	205	542
2017	448	468
2018	773	239
2019	423	179
2020	413	330
2021	79	14
2022	9	8
Other	14	9
Total	**2,364**	**1,789**

NOTE 14 – DEBENTURES

On February 8, 2012, the first private issuance of debentures was approved in Duratex, with floating guarantee, convertible into common shares issued by Duratex, for private subscription, in the total amount of R$ 100, remunerated at IPCA + 6% p.a. paid annually on January 15 of each year, maturing on January 15, 2017. The proceeds of this issue were allocated to:

a) Fixed investment, at the company's industrial unit in Itapetininga – SP, in a new production line for the manufacture of medium density reconstituted wood fiber panels (“MDF”), a new low pressure coating line, and a new low pressure line for the impregnation of laminated paper;

b) The acquisition by the company of locally manufactured machinery and equipment needed for (a).

	09/30/2015			12/31/2014		
	Current	Non-current	Total	Current	Non-current	Total
Debentures - Duratex	5	126	131	7	116	123

NOTE 15 – PROVISIONS FOR CONTINGENCIES

ITAÚSA and its subsidiaries record provisions for tax, labor and civil contingencies in the ordinary course of business.

The respective provisions were recognized considering the probability of loss as assessed by legal advisors for the group.

Relying on the opinion of our legal advisors, management believes that the provisions for contingencies recognized are sufficient to cover any loss that may possibly be incurred in any legal actions or administrative proceedings.

a) Contingent assets

ITAÚSA and its subsidiaries are seeking in court the recovery of taxes, contributions, import license fee (Cacex Fee) and administrative service fees imposed on the import and custom clearance of goods at the Manaus Duty Free Zone.

The table below shows the main lawsuits that, in accordance with the opinion of the legal advisors, have probability of a favorable outcome to the company which is considered probable, and the amounts related to these lawsuits that are not recognized in the financial statements.

	09/30/2015	12/31/2014
IPI bonus credit from 1960 to 1985	132	122
Monetary adjustment of credits from Eletrobrás	13	12
Recovery of ILL paid with dividends distributed from 1989 to 1992	13	12
INSS - SAT, change of rural rate, transportation voucher, and health insurance	32	19
PIS and COFINS	4	4
Collection/execution of out-of-court instruments	12	11
Offset of PIS Decrees-Laws 2445 and 2449, of 1988	4	17
Other	16	16
Total	**226**	**213**

b) Contingent liabilities

- Tax: Contingencies are equivalent to the principal amount of taxes involved in tax, administrative or judicial challenges, subject to tax assessment notices, plus interest and, when applicable, fines and charges. The amount is accrued when it involves a legal liability, regardless of the likelihood of loss – that is, a favorable outcome to the institution is dependent upon the recognition of the unconstitutionality of the applicable law in force. In other cases, the Bank recognizes a provision whenever the likelihood of loss is probable.

- Labor: Relates to claims in relation to alleged labor rights deriving from overtime, occupational disease, salary equivalence, and involving subsidiary liability.

- Civil: Civil lawsuits mainly refer to pain and suffering and property damage.

	Tax	Labor	Civil	Total
Balance at 12/31/2014	**484**	**76**	**32**	**592**
Monetary adjustment	41	12	2	55
Increase	111	24	1	136
Reversal	(7)	(16)	(10)	(33)
Payments	(5)	(20)	(1)	(26)
Acquisition DuchaCorona	-	6	-	6
Balance at 09/30/2015	**624**	**82**	**24**	**730**
Escrow deposits	(26)	(14)	-	(40)
Balance at 09/30/2015 after the offset of escrow deposits	**598**	**68**	**24**	**690**

The main discussions related to tax provisions are as follows:

- PIS and COFINS – Calculation basis – R$ 528: The right to calculate and pay contributions to PIS and COFINS without including the amounts received as interest on capital in the calculation is under discussion.

c) Contingencies not recognized

ITAÚSA and its subsidiaries are involved in tax, labor and lawsuits, which, in the opinion of their legal advisors, have a probability of possible loss and do not have a provision recognized.

At September 30, 2015, these lawsuits totaled R$ 767 for tax lawsuits, R$ 25 for labor claims and R$ 9 for civil lawsuits.

The main disputes concerning tax lawsuits that have a probability of possible loss are related to the following topics:

- Income tax withheld at source, Income tax, Social contribution, Integration program tax on revenue (PIS) and Social security funding tax on revenue (COFINS) – Request for offset denied – R$ 292: Cases in which the liquidity and certainty of offset credits are discussed;
- Taxation of revaluation reserve – R$ 242: Discussion related to taxation of revaluation reserve in corporate spin-off operations carried out in the 2006–2009 period;
- Integration program tax on revenue (PIS) and Social security funding tax on revenue (COFINS) – Disallowance of credits – R$ 45: the restriction regarding the right to credits in connection with certain inputs related to these contributions is being disputed;
- Differences in accessory obligations – R$ 40: There is a discussion regarding possible differences between the information included in the accessory obligations;
- Levy of Tax on circulation of goods and services (ICMS) credits – R$ 34: Discussion regarding the levy, recognition and use of ICMS credits
- Income tax and social contribution – Profit made available abroad – R$ 12: Discussion of the calculation basis for the levy of these taxes on profits earned abroad.

NOTE 16 – STOCKHOLDERS' EQUITY ITAÚSA

a) Capital

At the Board of Directors' Meeting held on April 27, 2015, a capital increase in the amount of R$ 300 was approved, through the issue of 44,776,120 new book-entry shares with no par value, of which 17,210,555 are common and 27,565,565 are preferred shares, with payment in cash in the total amount of R$ 3 and the total amount of R$ 297 in receivables arising from dividends or interest on capital.

At the Annual and Extraordinary Stockholders' Meetings held on April 30, 2015, the following proposals submitted by the Board of Directors were approved:

- cancellation of 10,547,800 book-entry shares of own issue in treasury at March 31, 2015, of which 8,227,800 are common shares and 2,320,000 are preferred shares, with no capital reduction, through the absorption of R$ 96 from the statutory reserves.

- Capital increase by R$ 5,000, through capitalization of amounts recorded in revenue reserves, of which R$ 469 is from legal reserve, R$ 1,317 from the reserve for working capital increase, and R$ 3,214 from an increase in the capital of investees;

- Issue of 614,436,230 new book-entry shares, with no par value, of which 236,140,646 are common and 378,295,584 are preferred shares, assigned to stockholders free of charge as bonus shares, in the proportion of one (1) new share for each ten (10) shares of the same type held at the end of May 4, 2015;

- Increase in the authorized capital limit in the same proportion to the bonus shares provided for in the aforementioned item, to 9,075,000,000 from 8,250,000,000 book-entry shares, with no par value, of which up to 3,025,000,000 are common and up to 6,050,000,000 are preferred shares.

After these events, the Company's capital was increased to R$ 32,325, represented by 6,758,798,536 book-entry shares, with no par value, of which 2,597,547,108 are common and 4,161,251,428 are preferred shares without voting rights, but with the following advantages:

- Priority to receive a non-cumulative annual minimum dividend of R$ 0.01 per share;

- Right, in a possible disposal of control, to be included in the public offering of shares, so as to be entitled to a price equal to 80% of the amount paid for a share with voting rights, which is part of the controlling stake, and dividend equal to the common shares.

The table below shows the breakdown of and change in shares of paid-in capital and reconciliation of the balances at September 30, 2015 and December 31, 2014:

	Number			Amount
	Common	Preferred	Total	
Shares outstanding at 12/31/2013	**2,106,226,703**	**3,364,440,558**	**5,470,667,261**	**22,000**
Changes in shares of paid-in capital from 01/01 to 12/31/2014	**246,197,004**	**393,269,721**	**639,466,725**	**5,125**
Capital increase with paid-in reserves	-	-	-	4,600
10% bonus shares	213,856,700	341,610,025	555,466,725	-
Subscription of shares	32,340,304	51,659,696	84,000,000	525
Shares of capital stock at 12/31/2014	**2,352,423,707**	**3,757,710,279**	**6,110,133,986**	**27,025**
Residents in Brazil	2,351,938,446	2,307,922,622	4,659,861,068	20,610
Residents abroad	485,261	1,449,787,657	1,450,272,918	6,415
Treasury shares at 12/31/2014 (*)	**(7,718,200)**	**(2,320,000)**	**(10,038,200)**	**-**
Shares purchased	(7,718,200)	(2,200,000)	(9,918,200)	-
10% bonus shares	-	(120,000)	(120,000)	-
Shares outstanding at 12/31/2014	**2,344,705,507**	**3,755,390,279**	**6,100,095,786**	**27,025**
Changes in shares of paid-in capital from 01/01 to 09/30/2015	**245,123,401**	**403,541,149**	**648,664,550**	**5,300**
Capital increase with paid-in reserves	-	-	-	5,000
Cancellation of treasury stock	(8,227,800)	(2,320,000)	(10,547,800)	-
10% bonus shares	236,140,646	378,295,584	614,436,230	-
Subscription of shares	17,210,555	27,565,565	44,776,120	300
Shares of capital stock at 09/30/2015	**2,597,547,108**	**4,161,251,428**	**6,758,798,536**	**32,325**
Residents in Brazil	2,596,515,422	2,717,403,640	5,313,919,062	25,415
Residents abroad	1,031,686	1,443,847,788	1,444,879,474	6,910
Treasury shares at 09/30/2015 (*)	**(1,536,240)**	**(2,000,000)**	**(3,536,240)**	**-**
Treasury shares at 12/31/2014	(7,718,200)	(2,320,000)	(10,038,200)	-
Shares purchased	(2,016,200)	(2,000,000)	(4,016,200)	-
10% bonus shares	(29,640)	-	(29,640)	-
Cancellation of treasury stock	8,227,800	2,320,000	10,547,800	-
Shares outstanding at 09/30/2015	**2,596,010,868**	**4,159,251,428**	**6,755,262,296**	**32,325**

(*) Own shares, purchased based on authorization of the Board of Directors, to be held in Treasury for subsequent cancellation or replacement in the market, at the average unit cost of R$ 8.97 (R$ 9.25 at December 31, 2014) for common shares and R$ 7.38 (R$ 8.64 at December 31, 2014) for preferred shares .

b) Dividends

Stockholders are entitled to a mandatory minimum dividend of not less than 25% of adjusted net income pursuant to the provisions of the Brazilian Corporate Law. Both common and preferred shares participate equally, after common shares have received dividends equal to the minimum priority dividend of R$ 0.01 per share to be paid on preferred shares. The minimum dividend may be paid in four or more installments, at least quarterly or at shorter intervals.

The calculation of the quarterly advance of the mandatory minimum dividend is based on the share position on the last day of the prior month, with payment being made on the first business day of the subsequent month, in the amount of R$ 0.015 per share.

I. Calculation

Net income	7,125	
(-) Legal reserve	(356)	
Dividend calculation basis	6,769	
Mandatory minimum dividend	**1,692**	**25.00%**

II. Provision for interest on capital and dividends

	Gross	WTS	Net
Paid	**686**	**(88)**	**598**
Dividends	**101**	**-**	**101**
1 quarterly installment of R$ 0.015 per share paid on 07/01/2015	101	-	101
Interest on capital	**585**	**(88)**	**497**
1 installment of R$ 0.0865 per share paid on 08/25/2015	585	(88)	497
Provided for	**1,217**	**(123)**	**1,094**
Dividends	**400**	**-**	**400**
1 quarterly installment of R$ 0.015 per share to be paid on 10/01/2015	101	-	101
1 quarterly installment of R$ 0.015 per share to be paid on 01/04/2016	101	-	101
Supplementary R$ 0.0292 per share to be declared	198	-	198
Interest on capital	**817**	**(123)**	**694**
Supplementary R$ 0.1209 per share to be declared	817	(123)	694
Total at 09/30/2015 - R$ 0.2505 net per share	**1,903**	**(211)**	**1,692**
Total at 09/30/2014 - R$ 0.1978 net per share (*)	**928**	**(112)**	**816**

(*) For compartive purposes, we considered bonuses.

c) Appropriated reserves

- **Legal reserve**

The legal reserve is recognized at 5% of net income for each year, pursuant to Article 193 of Law No. 6,404/76, amended by Law No.11,638/07 and Law No.11,941/09, up to the limit of 20% of capital.

- **Statutory reserves**

These reserves are recognized with the aim of:

- dividend equalization with the purpose of guaranteeing funds for the payment of dividends, including interest on capital or its advances, to maintain the flow of the stockholders' compensation;

- increasing working capital, guaranteeing funds for the company's operations; and

- increasing the capital of investees, to guarantee the preemptive rights of subscription upon capital increases of investees.

	09/30/2015	12/31/2014
Revenue reserves	**11,384**	**11,600**
Legal	1,036	1,149
Statutory	10,348	10,451
Dividends equalization	3,675	2,998
Working capital increase	4,078	3,104
Increase in capital of investees	2,595	4,349
Proposal for distribution of additional dividends	**-**	**559**
Other reserves	**639**	**618**
Total reserves at parent company	**12,023**	**12,777**

	Revenue reserves		Other reserves	Total reserves
	Legal reserve	Statutory reserves		
Balance at 12/31/2014	**1,149**	**11,010**	**618**	**12,777**
Recognition of reserves	356	4,866	-	**5,222**
Cancellation of treasury stock	-	(96)	-	**(96)**
Increase of capital with reserves	(469)	(4,531)	-	**(5,000)**
Dividend amount in addition to the minimum mandatory dividend for prior years	-	(718)	-	**(718)**
Transactions with subsidiaries and jointly controlled companies	-	(183)	21	**(162)**
Balance at 09/30/2015	**1,036**	**10,348**	**639**	**12,023**

d) Unappropriated reserves

This refers to balance of profit remaining after the distribution of dividends and appropriation to legal reserve. This reserve is recognized after a resolution of the board of directors, in the Annual Stockholders' Meeting, in the year subsequent to that in which the financial statements are issued.

NOTE 17 – SHARE-BASED PAYMENTS

Stock option plan of subsidiaries

a) Duratex S.A.

As set forth in the bylaws, Duratex S.A. has a stock option plan, the purpose of which is integrating its executives into the company's development process in the medium and long term, providing them with the option of taking part in the value that their work and dedication bring to Duratex's capital stock.

The options will entitle their holders to subscribe common shares of Duratex, subject to the conditions established in the plan.

The rules and operating procedures related to the plan will be proposed by the Personnel Committee, appointed by the company's board of directors. This committee will periodically submit proposals regarding the application of the plan to the approval of the board of directors.

Options may only be granted in years in which there are sufficient profits to distribute mandatory dividends to stockholders. The total number of options to be granted in each year will not exceed the limit of 0.5% of the total shares held by Duratex that the controlling and non-controlling interest holders own on the date of that year-end balance sheet.

The exercise price to be paid to Duratex is established by the Personnel Committee at the option granting date. The exercise price will be calculated by the Personnel Committee based on the average prices of Duratex common shares at the BM&FBOVESPA trading sessions, over a period of at least five and at most 90 trading sessions prior to the option issue date; at the discretion of that committee, which will also decide on the positive or negative adjustment of up to 30%. The established prices will be adjusted up to the month prior to the exercise of the option at IGP-M or, in its absence, using an index established by the Personnel Committee.

Assumptions	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total stock options granted	2,659,180	2,787,050	2,678,901	2,517,951	1,333,914	1,875,322	1,315,360	1,561,061	1,966,869
Exercise price at granting date	11.16	11.82	15.34	9.86	16.33	13.02	10.21	14.45	11.44
Fair value at granting date	9.79	8.88	7.26	3.98	7.04	5.11	5.69	6.54	4.48
Exercise deadline	10 years	10 years	10 years	8 years	8 years	8.5 years	8.8 years	8.9 years	8.1 years
Vesting period	1.5 years	1.5 years	1.5 years	3 years	3 years	3.5 years	3.8 years	3.9 years	3.1 years

To determine this value, the following economic assumptions were adopted:

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Volatility of share price	34.80%	36.60%	36.60%	46.20%	38.50%	32.81%	37.91%	34.13%	28.41%
Dividend yield	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Risk-free return rate (1)	8.90%	7.60%	7.20%	6.20%	7.10%	5.59%	4.38%	3.58%	6.39%
Effective exercise rate	96.63%	96.63%	96.63%	96.63%	96.63%	96.63%	96.63%	96.63%	96.63%

(1) IGP-M coupon

The Company carries out the settlement of this benefit by delivering its own shares held in treasury up to the effective exercise of the options by executives.

Granting date	Granted number	Maturity date	Exercise deadline	Granting price	To be exercised Dec/14 (*)	To be exercised Sep/15	Option price	Total amount	Periods 2007 to 2012	Periods 2013	Periods 2014	Periods 2015	Other periods
02/08/2006	2,659,180	06/30/2007	to 12/31/2016	11.16	59,113	59,113	9.79	1	1	-	-	-	-
01/31/2007	2,787,034	06/30/2008	to 12/31/2017	11.82	1,506,527	1,469,581	8.88	25	25	-	-	-	-
02/13/2008	2,678,887	06/30/2009	to 12/31/2018	15.34	1,580,420	1,543,474	7.26	19	19	-	-	-	-
06/30/2009	2,517,937	06/30/2012	to 12/31/2017	9.86	898,639	867,236	3.98	9	9	-	-	-	-
04/14/2010	1,333,914	12/31/2013	to 12/31/2018	16.33	1,483,850	1,471,579	7.04	9	7	2	-	-	-
06/29/2011	1,875,322	12/31/2014	to 12/31/2019	13.02	2,045,299	2,014,061	5.11	9	4	3	2	-	-
04/09/2012	1,290,994	12/31/2015	to 12/31/2020	10.21	1,411,122	1,010,991	5.69	6	1	2	2	1	-
04/17/2013	1,561,061	12/31/2016	to 12/31/2021	14.45	1,648,699	1,648,699	6.54	9	-	2	2	2	3
02/11/2014	1,966,869	12/31/2017	to 12/31/2022	11.44	2,163,532	2,154,616	4.48	9	-	-	2	1	5
Sum	**18,671,198**				**12,797,201**	**12,239,350**		**96**	**66**	**9**	**8**	**4**	**8**
Exercise effectiveness								**96.63%**	**96.63%**	**96.63%**	**96.63%**	**96.63%**	**96.63%**
Computed value								**93**	**64 (1)**	**8 (2)**	**8 (3)**	**4 (4)**	**8 (5)**

(1) Amount charged to income from 2007 until 2012.
(2) Amount charged to income in 2013.
(3) Amount charged to income in 2014.
(4) Amount charged to income in the 1st half of 2015.
(5) Value charged to income in other periods.
(*) Includes bonus shares of 10% as per resolution at the A/ESM of April 22, 2014.

At September 30, 2015, Duratex S.A. had 2,485,759 treasury shares, which may be used in a possible option exercise.

b) Itautec S.A.

The company had a Stock Option Plan until 2006, the purpose of which was integrating its executives in the company's development process in the medium and long term, by providing them with the option of participating in the value that their work and dedication brought to the company's shares.

This plan was managed by a Committee and the options granted were approved by the Board of Directors; at present, it is subject to study and review by that Board of Directors. The participants of the plan were chosen at the sole discretion of the Committee, from among the company's executives.

The price established for the granting of stock options was based on the average quotation of the company's shares in the BM&FBOVESPA trading session, comprising a period of at least one (1) month and at most twelve (12) months prior to the option issue date.

At the discretion of the Committee, a positive or negative adjustment of up to 50% of the average price was made. The assumptions used in the fair value of options, based on the Binominal model, were as follows:

Assumptions

Grant date	2006 Plan
Number of shares granted (i) (ii)	173,333
Price of share at the granting date (in Reais - R$) (ii)	45.60
Exercise price (in Reais - R$) (ii)	36.45
Fair value of the option (in Reais - R$) (ii)	32.88
Vesting period	06/30/07
Exercise deadline	12/31/16
Volatility	65%
Dividends (dividend yield)	2.7%
Risk-free return rate	13.7%

(i) Deducting cancellations;

(ii) Considering the reverse split, at the rate of 15 shares for 1, carried out in October 2006.

Volatility comprises the period of the last three years up to the granting date of each plan.

No stock option has been exercised so far and there has been no variation in the number of shares of the plans described above in the presented period.

On September 30, 2015, the market price of the shares was R$ 13.00 (R$ 16.10 at December 31, 2014) per share.

c) Elekeiroz S.A.

Stock option plan

With the purpose of integrating the managers and employees in the company’s development process in the medium and long term, the Extraordinary Stockholders’ Meeting held on July 31, 2003 resolved to adopt a stock option plan, providing them with the option of participating in the value that their work and dedication may bring to the company's capital. Up to the closing of these financial statements, this plan had not produced any effects to be recognized in the company’s financial statements.

NOTE 18 - SALES OF PRODUCTS AND SERVICES

	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Gross revenue from sales and services	**1,647**	**4,678**	**1,677**	**4,721**
Domestic market	1,440	4,134	1,531	4,282
Foreign market	207	544	146	439
Taxes and contributions on sales	(340)	(981)	(349)	(991)
Net revenue from sales of products and services	**1,307**	**3,697**	**1,328**	**3,730**

NOTE 19 - COST OF PRODUCTS AND SERVICES

	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Raw materials and consumable materials	(831)	(2,208)	(726)	(2,131)
Compensation, charges and benefits	(202)	(524)	(184)	(534)
Depreciation, amortization and depletion	(146)	(446)	(156)	(438)
Changes in inventories of finished products and work in process	135	385	63	292
Variation in fair value of biological asset	26	103	64	188
Other costs	35	(109)	(53)	(143)
Total	**(983)**	**(2,799)**	**(992)**	**(2,766)**

NOTE 20 - GENERAL AND ADMINISTRATIVE EXPENSES

	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Personnel expenses	**(46)**	**(125)**	**(37)**	**(126)**
Compensation	(31)	(85)	(24)	(80)
Charges	(7)	(21)	(7)	(22)
Welfare benefits	(4)	(10)	(1)	(10)
Training	-	(1)	(1)	(3)
Employee profit sharing	(4)	(8)	(4)	(11)
Administrative expenses	**(29)**	**(76)**	**(16)**	**(60)**
Data processing and telecommunications	(1)	(3)	(2)	(5)
Third-party services	(16)	(40)	(6)	(26)
Advertising, promotions and publicity	-	(1)	-	(1)
Travel	(1)	(3)	-	(2)
Rental and facilities	(2)	(6)	(1)	(5)
Agreement for apportionment of common costs	(1)	(4)	(1)	(4)
Other	(8)	(19)	(6)	(17)
Depreciation	**(4)**	**(11)**	**(1)**	**(5)**
Total	**(79)**	**(212)**	**(54)**	**(191)**

NOTE 21 - OTHER (LOSSES) / GAINS, NET

	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Provisions for contingencies - Reversal	5	8	-	1
Write-off of surplus of pension plan	(3)	(4)	3	4
Amortization of customer portfolio	(12)	(25)	(6)	(21)
Options granted and recognized	2	(6)	(4)	(18)
Loss on sale of other investments and fixed assets (*)	28	42	(4)	167
Gain from certificates of judgment debt of the government, net	-	-	-	20
PIS and COFINS credits on acquisition of raw materials	7	19	8	26
Other	4	8	18	19
Total	**31**	**42**	**15**	**198**

(*) Includes the recognition in the first quarter of 2014, of the accumulated balance of unrealized results arising from sales carried out by Itautec to the companies of Itaúsa Conglomerate in the amount of R$ 100 million, taking into account that the banking automation, commercial automation and service provision business is now controlled by OKI Electric.

NOTE 22 - EARNINGS PER SHARE

Basic and diluted earnings per share were computed pursuant to the table below for the years indicated.

Basic earnings per share are computed by dividing the net income attributable to the stockholders of ITAÚSA by the average number of shares for the year, and by excluding the number of shares purchased and held as treasury shares.

Diluted earnings per share are computed in a similar way, but with the adjustment made to the denominator when assuming the conversion of all shares that may dilute earnings.

Net income attributable to owners of the parent company	07/01 to 09/30/2015	01/01 to 09/30/2015	07/01 to 09/30/2014	01/01 to 09/30/2014
Net income	**3,329**	**7,125**	**2,155**	**5,593**
Minimum non-cumulative dividend on preferred shares in accordance with bylaws	(42)	(42)	(41)	(41)
Subtotal	**3,287**	**7,083**	**2,114**	**5,552**
Retained earnings to be distributed to common equity owners in an amount per share equal to the minimum dividend payable to preferred equity owners	(26)	(26)	(26)	(26)
Subtotal	**3,261**	**7,057**	**2,088**	**5,526**
Retained earnings to be distributed to common and preferred equity owners on a pro-rata basis				
To common equity owners	1,253	2,712	803	2,127
To preferred equity owners	2,008	4,345	1,285	3,399
Total net income available to common equity owners	**1,279**	**2,738**	**829**	**2,153**
Total net income available to preferred equity owners	**2,050**	**4,387**	**1,326**	**3,440**
Weighted average number of shares outstanding				
Common shares	2,596,086,268	2,590,645,559	2,583,149,111	2,572,697,791
Preferred shares	4,160,584,761	4,150,921,832	4,130,929,307	4,110,985,452
Earnings per share – Basic and diluted - R$				
Common shares	0.49	1.06	0.32	0.84
Preferred shares	0.49	1.06	0.32	0.84

The impact from the dilution of earnings per share is lower than R$ 0.01.

NOTE 23 – BUSINESS COMBINATIONS

In May 2010, Bank of America Corporation sold its interest in the capital of Itaú Unibanco Holding. Preferred shares were traded in the market and common shares were purchased by ITAÚSA, which increased its direct and indirect interest in the capital of Itaú Unibanco Holding from 35.46% to 36.57%.

June 30, 2010, was determined as the date for the application of the acquisition method set forth in CPC 15 / IFRS 3 – "Business Combinations". The application of the acquisition method consisted of the recognition and measurement of identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree, and the recognition and measurement of goodwill or gain arising from a bargain purchase.

On the purchase date ITAÚSA recorded goodwill of R$ 809 considering:

(i) identifiable assets acquired, liabilities assumed and any non-controlling interest in the acquiree;
(ii) the consideration for the control of the purchased company; and
(iii) goodwill or gain from a bargain purchase.

The table below shows the balance of identifiable assets and liabilities and the amount of goodwill computed proportionally to the acquisition of 1.22%:

	12/31/2014	Amortization/ Realization	09/30/2015
Intangible assets subject to amortization			
Customer relationships	62	(28)	34
Exclusive access to retail customers and real estate brokers	72	(13)	59
Other	1	-	1
Total intangible assets subject to amortization (I)	**135**	**(41)**	**94**
Intangible assets not subject to amortization			
Hipercard brand	2	-	2
Itaú brand	65	-	65
Total intangible assets not subject to amortization (II)	**67**	**-**	**67**
Total allocated to intangible assets (III = I + II)	**202**	**(41)**	**161**
Deferred tax liability (IV)	**(81)**	**16**	**(65)**
Total goodwill allocated (V = III + IV)	**121**	**(25)**	**96**
Goodwill	**437**	**-**	**437**

Identifiable intangible assets subject to amortization are recorded in income for a period of two to 16 years, according to the useful life defined based on the expected future economic benefit generated by the asset.

Intangible assets not subject to amortization and the residual goodwill, which also represent expected future economic benefits, do not have defined useful lives, and will have their recoverability tested at least annually by Management.

This purchase of shares represented an increase in the interest of ITAÚSA, and most of the identifiable assets and liabilities were recorded in ITAÚSA based on criteria that were similar to those for previously recorded operations, before the increase in interest. Likewise, the same approach was followed for income, expenses and net income of ITAÚSA.

NOTE 24 – POST-EMPLOYMENT BENEFITS

As prescribed in CPC 33 / IAS 19 - “Employee Benefits”, we present the policies adopted by ITAÚSA and its subsidiaries regarding employee benefits, as well as the accounting procedures adopted.

ITAÚSA’s subsidiaries in Brazil are part of a group of companies that sponsor Fundação Itaúsa Industrial (Foundation), a not-for-profit organization the purpose of which is to manage private plans for the concession of bonus plans or supplementary income or benefits similar to those conferred by the official government retirement plan. Fundação Itaúsa manages a defined contribution plan – PAI - CD (the "CD Plan”) and a defined benefit plan – BD (the ”BD Plan”).

Employees hired by the industrial area companies have the option of voluntarily participating in the CD Plan, managed by Fundação Itaúsa Industrial.

(a) Defined contribution plan – CD Plan

This plan is offered to all employees of sponsor companies and had 9,510 participants at September 30, 2015 (9,719 at December 31, 2014).

The CD Plan – PAI (individual retirement plan) offers no actuarial risk and the investment risk is borne by the participants.

Pension Plan Program Fund

Contributions made by sponsors that remained in the plan because the participants had elected redemption or early retirement, formed the Fundo Programa Previdencial (Pension Plan Program Fund) whicht, according to the internal rules of the plan, has been used to offset contributions made by the sponsors.

The amount recorded in the balance sheet under Other Financial Assets (Note 6a) is R$ 127 (R$ 131 at December 31, 2014). The amount of R$ 4 was recognized in the results (R$ 4 at September 30, 2014).

(b) Defined benefit plan – BD Plan

This plan has as its basic purpose the concession of benefits that, as a life monthly income, are intended to supplement, pursuant to its terms, the income paid by the official government retirement plan. This plan is no longer available, which means that no new participants will be admitted to it.

The plan includes the following benefits: supplementation to the governmental retirement plan, payable based on time of contribution, special circumstances, age, disability, life monthly income, retirement premium and death bonus.

At September 30, 2015, the surplus and restored technical balance of the BD Plan was recorded in other financial assets, in the amount of R$ 15 (R$ 33 at December 31, 2014), payable in five monthly installments, to which the return rate of investment in the BD Plan applies.

Main assumptions used in actuarial valuation of retirement plans

	09/30/2015	09/30/2014
Discount rate	11.66% p.a.	12.73% p.a.
Mortality table (1)	AT-2000	AT-2000
Turnover	Null	Null
Future salary growth	7.59 % p.a.	9.18 % p.a.
Growth of the pension benefit /Plans	5.20 % p.a.	6.00 % p.a.
Inflation	5.20 % p.a.	6.00 % p.a.

(1) The mortality tables adopted correspond to those disclosed by the Society of Actuaries (“SOA”), the North American entity equivalent to the Brazilian Institute of Actuarial Science (“IBA”), which reflects a 10% increase in the probabilities of survival as compared to the respective basic tables;
the life expectancy in years according to the AT-2000 mortality table for participants of 55 years of age is 27 and 31 years for men and women, respectively.

NOTE 25 – SEGMENT INFORMATION

In accordance with the standards in force, an operating segment may be understood as a component of an entity:

(a) that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity);

(b) whose operating results are regularly reviewed by the entity's chief operating decision – makers in order to make decisions about resources to be allocated to the segment and assess its performance;

(c) for which discrete financial information is available.

The operating segments of ITAÚSA were defined according to the reports submitted to the Board of Directors for decision-making. Therefore, the segments are divided into the Financial Services Area and the Industrial Area.

ITAÚSA is a holding company and its subsidiaries are: Duratex, Elekeiroz and Itautec, which operate in the industrial area, and Itaú Unibanco Holding, under ITAÚSA's joint control and operating in the financial area.

The Itaúsa subsidiaries have independence in regard to defining their differentiated and specific standards in the management and segmentation of their respective businesses.

- **Financial Services Area**

Itaú Unibanco Holding is a banking institution that offers, directly or through its subsidiaries, a broad range of credit and other financial services to a diversified client base of individuals and companies in and outside Brazil.

ITAÚSA exercises joint control over the businesses of Itaú Unibanco Holding; the jointly-controlled entities were accounted for under the equity method and were not consolidated.

The complete financial statements of Itaú Unibanco Holding for the period from January 1, 2015, to September 30, 2015, are available at the following website www.itau-unibanco.com.br/ri .

- **Industrial Area**

In the industrial segment we have a broad range of companies; for this reason, we separated information by company. A brief description of the products manufactured by each company is as follows:

I) Duratex manufactures bathroom porcelain and metals, and respective fittings, with the Deca and Hydra brands (for flush toilet valves), which are distinguished by their wide range of products, bold design, and superior quality. Duratex also produces wood panels from pine and eucalyptus, largely used in the manufacturing of furniture, mainly fiberboard, chipboard and medium, high and super-density fiberboards, better known as MDF, HDF and SDF, from which laminated floor (Durafloor) and ceiling and wall coatings are manufactured.

II) Elekeiroz operates in the chemical market and is engaged in the manufacturing and sale of chemical and petrochemical products in general, including third parties' products, and imports and exports. The company's production capacity exceeds 700 thousand tons of chemical products per year in its industrial units, and the products are basically intended for the industrial sector, particularly for the civil construction, clothing, automotive and food industries.

III) Itautec's main business is holding an interest in companies in Brazil and abroad, particularly in companies engaged in the manufacture and sale of commercial and banking automation equipment and the provision of services.

	January to September	FINANCIAL SERVICES AREA	INDUSTRIAL AREA			CONSOLIDATED ITAUSA [1]
		Itaú Unibanco Holding	Duratex	Elekeiroz	Itautec	
Total assets	**2015**	**1,241,933**	**9,232**	**786**	**216**	**53,663**
	2014	1,077,711	8,700	687	340	46,115
Operating revenues [2]	**2015**	**133,325**	**3,008**	**665**	**25**	**10,998**
	2014	113,096	2,944	696	90	9,317
Net income	**2015**	**20,720**	**137**	**-**	**(24)**	**7,215**
	2014	15,210	303	(12)	(19)	5,786
Recurring net income	**2015**	**17,752**	**146**	**(19)**	**(24)**	**6,594**
	2014	15,324	273	(12)	(27)	5,642
Stockholders' equity	**2015**	**109,743**	**4,759**	**466**	**85**	**46,860**
	2014	93,457	4,602	486	128	40,283
Annualized return on average equity (%) [3]	**2015**	**26.9%**	**3.9%**	**0.1%**	**-34.1%**	**21.8%**
	2014	23.4%	9.0%	-3.2%	-18.0%	20.4%
Annualized recurring return on average equity (%) [3]	**2015**	**23.1%**	**4.1%**	**-5.6%**	**-34.1%**	**19.9%**
	2014	23.6%	8.1%	-3.2%	-25.6%	19.9%
Internal fund generation [4]	**2015**	**35,127**	**720**	**25**	**(26)**	**504**
	2014	44,118	791	13	(48)	593

(1) *Itaúsa Consolidated includes: the consolidation of 100% of the subsidiaries and is net of consolidation elimination and unrealized results of intercompany transactions and the amounts for Itaú Unibanco that were not consolidated and are now being accounted for under the equity method.*

(2) *Operating revenue by area of operations was obtained as follows:*
- *Itaú Unibanco Holding: Interest and similar income, dividend income, net gain (loss) from investment securities and derivatives, banking service fees, income from insurance, private pension and capitalization operations before claim and selling expenses and other income.*
- *Duratex, Itautec and Elekeiroz: Sales of products and services.*
- *Itaúsa Consolidated: Sales of products and services and share income of associates and joint ventures.*

(3) *Represents the ratio of net income for the year and the average equity ((Dec14 + Mar + Jun + Sep) / 4).*

(4) *Refers to funds arising from operations as reported by the statement of cash flows.*

NOTE 26 – RELATED PARTIES

Transactions between related parties are carried out at amounts, maturities and average rates in accordance with normal market practices on the respective dates, as well as under reciprocal conditions.

Transactions between companies included in the consolidation were eliminated from the consolidated financial statements. The transaction terms take into consideration the absence of risk.

The transactions with these related parties are mainly characterized by:

a) Related parties

	Assets/(Liabilities)		Revenue/(Expenses)	
	09/30/2015	12/31/2014	01/01 to 09/30/2015	01/01 to 09/30/2014
Financial investments	**149**	**218**	**16**	**15**
Itaú Unibanco S.A.	149	218	16	15
Customers	**47**	**54**	**163**	**140**
Other Related Parties (*)	47	54	163	140
Banking service fees	**-**	**-**	**2**	**-**
Itaú Unibanco S.A.	-	-	1	1
Itaú Seguros	-	-	1	(1)
Total	**196**	**272**	**181**	**155**

(*) Refers basically to the operations for the sale of Duratex S.A.'s goods to Leo Madeiras Maqs. E Fer. S.A. and Leroy Merlin Cia. Bras. de Bricolagem.

In addition to the aforementioned operations, ITAÚSA and non-consolidated related parties, as an integral agreement for apportionment of common costs, recorded in General and Administrative Expenses, the amount of R$ 4 (R$ 4 from 01/01 to 09/30/2014) due to the use of a common structure.

As at September 30, 2015 it was not necessary to make a provision for allowance for doubtful accounts.

b) Guarantees provided

In addition to these transactions, there are guarantees provided by ITAÚSA, represented by endorsements, sureties and other, as follows:

	09/30/2015	12/31/2014
Duratex S.A.	367	454
Elekeiroz S.A.	115	87
Itautec S.A.	37	48
Total	**519**	**589**

c) Compensation of key personnel

Compensation of members of Itaúsa and subsidiaries' management was as follows:

	01/01 to 09/30/2015	01/01 to 09/30/2014
Compensation	23	26
Profit Sharing	12	11
Stock Options	3	6
Total	**38**	**43**

NOTE 27 – MANAGEMENT OF FINANCIAL RISKS

I – Financial Risk Factors

In order to understand the risks inherent in ITAÚSA'S activities, it is important to know that its objective is the management of investments in its companies. Accordingly, the risks to which ITAÚSA is subject are those that are managed by its subsidiaries and affiliates.

As to liquidity risk, ITAÚSA's cash flow forecast is made by Management, which monitors the continuous forecasts of liquidity requirements to ensure that it has sufficient cash to meet operating needs, mainly the payment of dividends and interest on capital and settlement of other obligations assumed.

ITAÚSA's excess cash is invested in government securities and investment fund quotas.

At the reporting date, ITAÚSA had Cash and Cash Equivalents amounting to R$ 808 (R$ 643 at December 31, 2014), which are expected to readily generate cash inflows to manage the liquidity risk.

With the purpose of maintaining investments at acceptable risk levels, new investments or increases in interests are discussed at a joint meeting of ITAÚSA's Executive Board and Board of Directors.

We present below the main risks associated with ITAÚSA's subsidiaries:

a) Market risk

(i) Foreign currency risk

Changes in foreign exchange rates may result in a decrease in asset amounts or an increase in liability amounts. The foreign exchange risk derives from future commercial operations, assets and liabilities recognized and net foreign investments.

In view of certain risk management procedures, which aim to minimize the foreign exchange exposure, hedge mechanisms are in place to protect most of foreign exchange exposure.

(ii) Derivative operations

In derivative operations there are no checks, monthly settlements or margin calls, and the contract is settled upon maturity, and recorded at fair value, taking into account market conditions for term and interest rates.

We present below the types of contracts in place in subsidiaries:

- Swap contracts - US$ x CDI: this type of operation aims at changing debts expressed in US dollars into debts indexed to CDI;
- Swap contracts – fixed rate x CDI: this type of operation aims to change debts at fixed interest rates into debts indexed to CDI;
- The fair value of financial instruments was calculated using a valuation determined based on the estimated present value, both for the long and short positions, the resulting difference between these positions gives rise to the swap market value.

The following table summarizes the fair value of derivative financial instruments:

	Notional amount	Fair value	Accumulated effect	
	09/30/2015	09/30/2015	Amount receivable	Amount payable
Swap contracts	**20**	**351**	**364**	**(11)**
Asset position	**1,200**	**1,540**	**364**	**(11)**
Foreign currency (USD and EUR)	1,009	1,370	364	-
Fixed rate	191	170	-	(11)
Liability position	**(1,180)**	**(1,189)**	**-**	**-**
CDI	(1,180)	(1,189)	-	-

	Notional amount	Fair value	Accumulated effect	
	12/31/2014	12/31/2014	Amount receivable	Amount payable
Swap contracts	**-**	**116**	**116**	**-**
Asset position	**988**	**1,152**	**116**	**-**
Foreign currency (USD and EUR)	681	809	114	-
Fixed rate	307	343	2	-
Liability position	**(988)**	**(1,036)**	**-**	-
CDI	(988)	(1,036)	-	-

The gains or losses from operations shown in the table were offset in the interest and foreign currency, asset and liability positions, the effects of which are presented in the financial statements.

Sensitivity analysis

We present below statement the sensitivity analysis of financial instruments, including derivatives, describing the risks that may give rise to material losses to ITAÚSA and its subsidiaries, with a Probable Scenario (Base Scenario) and two other scenarios, pursuant to the provisions of CVM No. 475/08, representing 25% and 50% of the impairment of the risk variable considered.

For the risk variable rates used in the Probable Scenario, BM&FBOVESPA / Bloomberg quotations were used for the respective maturity dates.

Risk	Instrument/Operation	Description	Probable Scenario	Possible Scenario	Remote Scenario
Interest rate	Swap – Fixed/ CDI Hedged item: loans at fixed rates	Increase - CDI	(15) 15	(26) 26	(36) 36
Foreign exchange	Swap - US$ / CDI (Res. 2770 Res. 4131) Hedged item: Debt in foreign currency (US$)	Drop - US$ (Increase US$)	18 (18)	(460) 460	(939) 939
	Exports receivable	(Drop - US$) Increase - US$	- -	(9) 9	(19) 19
	BNDES – Revolving credit	Drop - US$ (Increase US$)	(6) -	7 (7)	14 (14)
	Advances on exchange contracts – Foreign exchange discount	Drop - US$ (Increase US$)	- -	1 (1)	3 (3)
	Foreign suppliers	Drop - US$ (Increase US$)	- -	5 (5)	10 (10)
Total			**(6)**	**-**	**-**

(iii) Cash flow risk or fair value associated to interest rate

The cash invested earns interest indexed to the CDI variation percentage, with redemption guaranteed by issuing banks in accordance with the contracted rates. There are no other relevant assets the results of which are directly affected by changes in market interest rates.

For liabilities, the interest rate risk derives from long-term loans. Most of these loans are indexed to the Brazilian long-term interest rate (“TJLP”), a rate aimed at encouraging long-term investments in the production sector, which is historically lower than the financing rates in the market.

The risk associated with these contracted interest rates is monitored from the beginning of the financing, and the institution's policy is to monitor the changes in and projections of the interest market, analyzing any possible need or opportunity to contract hedge for these operations.

b) Credit risk

The sales policy is directly associated with the credit risk level the institution is willing to be subject to in the course of business. Diversifying the receivables portfolio and selecting clients, as well as monitoring sales financing terms and individual credit limits are the procedures adopted to minimize default levels or losses in the realization of accounts receivable.

Regarding financial and other investments, our policy is to work together with prime institutions and refrain from having investments concentrated in one single economic group.

c) Liquidity Risk

This is the risk that ITAÚSA and its subsidiaries will fail to have net funds that are sufficient to meet their financial commitments, as a result of the mismatching of terms or volume between scheduled receipts and payments. Assumptions regarding future reimbursements and receipts, monitored on a daily basis by the treasury area, are established to manage the liquidity of cash in domestic and foreign currencies.

The table below shows the maturities of financial liabilities and accounts payable to suppliers at the balance sheet date:

09/30/2015	Less than 1 year	From 1 to 2 years	From 3 to 5 years	Over 5 years
Loans and financing	694	793	1,683	14
Suppliers and other payables	275	4	2	31
Total	**969**	**797**	**1,685**	**45**

12/31/2014	Less than 1 year	From 1 to 2 years	From 3 to 5 years	Over 5 years
Loans and financing	1,124	1,124	776	9
Suppliers and other payables	276	10	5	46
Total	**1,400**	**1,134**	**781**	**55**

II - Estimated Fair Value

It is assumed that the balances of trade accounts receivable and trade accounts payable at carrying amount less impairment are close to their fair values. The fair value of financial assets and liabilities, for disclosure purposes, is estimated by discounting future contractual cash flows at the interest rate in force in the market, which is available for ITAÚSA and subsidiaries for similar financial instruments.

The financial statements are in conformity with CPC 40 / IFRS 7 – “Financial Instruments: Evidences” measured in the balance sheet at fair value – which requires the disclosure of these measurements using the following hierarchy levels:

- Level 1: quoted prices (unadjusted) for identical assets or liabilities in active markets;
- Level 2: information, in addition to quoted prices, included in level 1, which are adopted by the market for assets or liabilities, either directly (that is, as prices) or indirectly (that is, as price derivatives);
- Level 3: inputs for assets or liabilities not based on the data adopted by the market (that is, non-observable inputs).

In the following table we present the consolidated financial instruments by level:

	Level	09/30/2015	12/31/2014
Assets: (1)		**4,321**	**4,336**
Cash and cash equivalents	1	70	48
Cash and cash equivalents	2	2,048	1,849
Subordinated financial bill	2	59	61
Financial treasury bill	1	215	229
Trade accounts receivable	2	1,172	1,069
Dividends and interest on capital	2	574	607
Deposits in guarantee for contingent liabilities	2	89	149
Other assets	2	94	324
Liabilities:		**4,650**	**4,560**
Loans/ financing/ debentures	2	3,184	3,025
Suppliers / other expenses	2	244	213
Dividends and interest on capital	2	1,222	1,322

(1) Fair value joint ventures interests unconsolidated are reported in note 8 I.

NOTE 28 - HELD-FOR-SALE ASSETS

In accordance with the meeting held on February 25, 2015, the members of Itautec's Board of Directors unanimously resolved to approve Itautec's intention to exercise the put option of the 30% interest it held in Oki Brasil.

Accordingly, as from February 2015, Itautec's investment in Oki Brasil's capital stock is now stated under two headings, since its fair value is higher than the book value, as follows:

- “Held-for-Sale Assets”, in the amount of R$ 38;
- “Other Receivables”, in the amount of R$ 5, corresponding to the difference between the book value and the fair value adjusted to the put option present value.

In accordance with the agreement, the aforementioned amounts will be realized in January 2017 upon the exercise of the put option.

INDEPENDENT AUDITORS' REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Shareholders and Management of
Itaúsa – Investimentos Itaú S.A.
São Paulo - SP

Introduction

We have reviewed the individual balance sheet of **Itaúsa - Investimentos Itaú S.A. (Company)** as of September 30, 2015 and the related individual statements of income, comprehensive income and cash flows for the quarter and nine-month period then ended and of changes in shareholders' equity for the nine-month period then ended, as well as a summary of the main accounting practices and other notes.

We have also reviewed the consolidated balance sheet of **Itaúsa - Investimentos Itaú S.A. and its controlled companies (Consolidated)** as of September 30, 2015 and the related consolidated statements of income, comprehensive income and cash flows for the quarter and nine-month period then ended and of changes in shareholders' equity for the nine-month period then ended, as well as a summary of the main accounting practices and other notes.

The Company's management is responsible for the fair presentation and preparation of the individual interim financial statements in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Statements, issued by the Committee of Accounting Pronouncements (CPC), and of the consolidated interim financial statements in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Statements and with International Accounting Standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). Our responsibility is to express an opinion on these interim financial statements based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity"). An interim review consists principally of applying analytical and other review procedures, and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards. An interim review does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

Conclusion on the individual interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial statements referred to above do not present fairly, in all material respects, the financial position of the Company at September 30, 2015, the results of its operations and cash flows for the quarter and nine-month period then ended, in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements.

Conclusion on the consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Itaúsa – Investimentos Itaú S.A. and its controlled companies at September 30, 2015, the consolidated results of its operations and cash flows for the quarter and nine-month period then ended, in accordance with Technical Pronouncement CPC 21 (R1) - Interim Financial Statements and International Accounting Standard IAS 34 - Interim Financial Reporting, issued by IASB.

Other issues

Interim statements of value added

We have also reviewed the Individual and Consolidated interim statements of value added for the quarter and nine-month period ended September 30, 2015. These statements are the responsibility of the Company's management and are presented as supplementary information. These statements were submitted to the same review procedures previously described and based on our review, we are not aware of any fact that would lead us to believe that they have not been fairly stated, in all material respects, in relation to the interim financial statements, Company and Consolidated, taken as a whole.

Audit of the previous year's amounts

The amounts related to the year ended December 31, 2014 and to the quarter and nine-month period ended September 30, 2014, presented for comparison purposes, were previously audited and reviewed by other independent auditors, whose reports thereon, dated February 09, 2015 and November 03, 2014 respectively, had no modification.
The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, November 09, 2015.

BDO

BDO RCS Auditores Independentes SS
CRC 2 SP 013846/O-1

Jairo da Rocha Soares
Accountant CRC 1 SP 120458/O-6

Report on Review

To the Board of Directors and Shareholders of
Itaúsa – Investimentos Itaú S.A.

Introduction

We have reviewed the accompanying interim balance sheet of Itaúsa - Investimentos Itaú S.A. ("Parent Company") as at September 30, 2015 and the related statements of income, comprehensive income and cash flows for the three and nine-month period then ended and the statement of changes in equity for the nine-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory notes.

We have also reviewed the accompanying consolidated interim balance sheet of Itaúsa - Investimentos Itaú S.A. and its subsidiaries ("Consolidated") as at September 30, 2015 and the related consolidated statements of income, comprehensive income and cash flows for the three and nine-month period then ended and the statement of changes in equity for the nine-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Management is responsible for the preparation of the Parent Company interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and of the Consolidated interim financial statements in accordance with accounting standard CPC 21 and International Accounting Standard ("IAS") 34 - Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"). Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the Parent Company interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Parent Company interim financial statements referred to above do not present fairly, in all material respects, the financial position of Itaúsa – Investimentos Itaú S.A. at September 30, 2015, and its financial performance and cash flows for the three and nine-month period ended September 30, 2015, in accordance with CPC 21 - Interim Financial Reporting.

Conclusion on the Consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Consolidated interim financial statements referred to above do not present fairly, in all material respects, the financial position of Itaúsa – Investimentos Itaú S.A. and its subsidiaries, at September 30, 2015 and their financial performance and the cash flows for the three and nine-month period ended September 30, 2015, in accordance with CPC 21 - Interim Financial Reporting and IAS 34 - Interim Financial Reporting issued by the IASB.

Other matters

We have also reviewed the Parent Company and Consolidated interim statements of value added for the three and nine-month period ended September 30, 2015. These statements are the responsibility of the company's management, and are presented as supplementary information. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in relation to the interim financial statements taken as a whole.

The accompanying individual and consolidated financial statements of Itaúsa - Investimentos Itaú SA referred to in paragraphs 1 and 2 above were also reviewed by other independent auditors, as legally required, including with respect to the Securities Commission – CVM rules. Those auditors have issued a limited review report dated November 09, 2015, without qualifications.

São Paulo, November 09, 2015.

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Washington Luiz Pereira Cavalcanti
Accountant CRC 1SP172940/O-6

ITAÚSA - INVESTIMENTOS ITAÚ S.A.

CNPJ 61.532.644/0001-15 A Publicly Listed Company NIRE 35300022220

OPINION OF THE FISCAL COUNCIL

The members of Fiscal Council of ITAÚSA - INVESTIMENTOS ITAÚ S.A. (Itaúsa) have proceeded to examine the account statements for the quarter ending September 30, 2015, which were reviewed by BDO RCS Auditors Independents S/S (BDO) as independent auditors, pursuant to the statutory requirements including those relating to the regulations issued by the Brazilian Securities and Exchange Commission. Pursuant to the practices of Corporate Governance, these account statements have also been reviewed by PricewaterhouseCoopers Auditors Independents (PwC), as Conglomerate's independent auditor, including of the controlling company of Itaúsa. Both the independent auditors issued unqualified reports.

The Fiscal Councilors have verified the exactness of the elements examined and in the light of the opinions of BDO and PwC mentioned above, understand that these documents adequately reflect the equity situation, the financial position and the activities of Itaúsa in the period. São Paulo (SP), November 9, 2015. (signed) Tereza Cristina Grossi Togni – President; Alexandre Barenco Ribeiro, Flavio Cesar Maia Luz, José Carlos de Brito e Cunha and Paulo Ricardo Moraes Amaral – Councilors.

ALFREDO EGYDIO SETUBAL
Investor Relations Officer