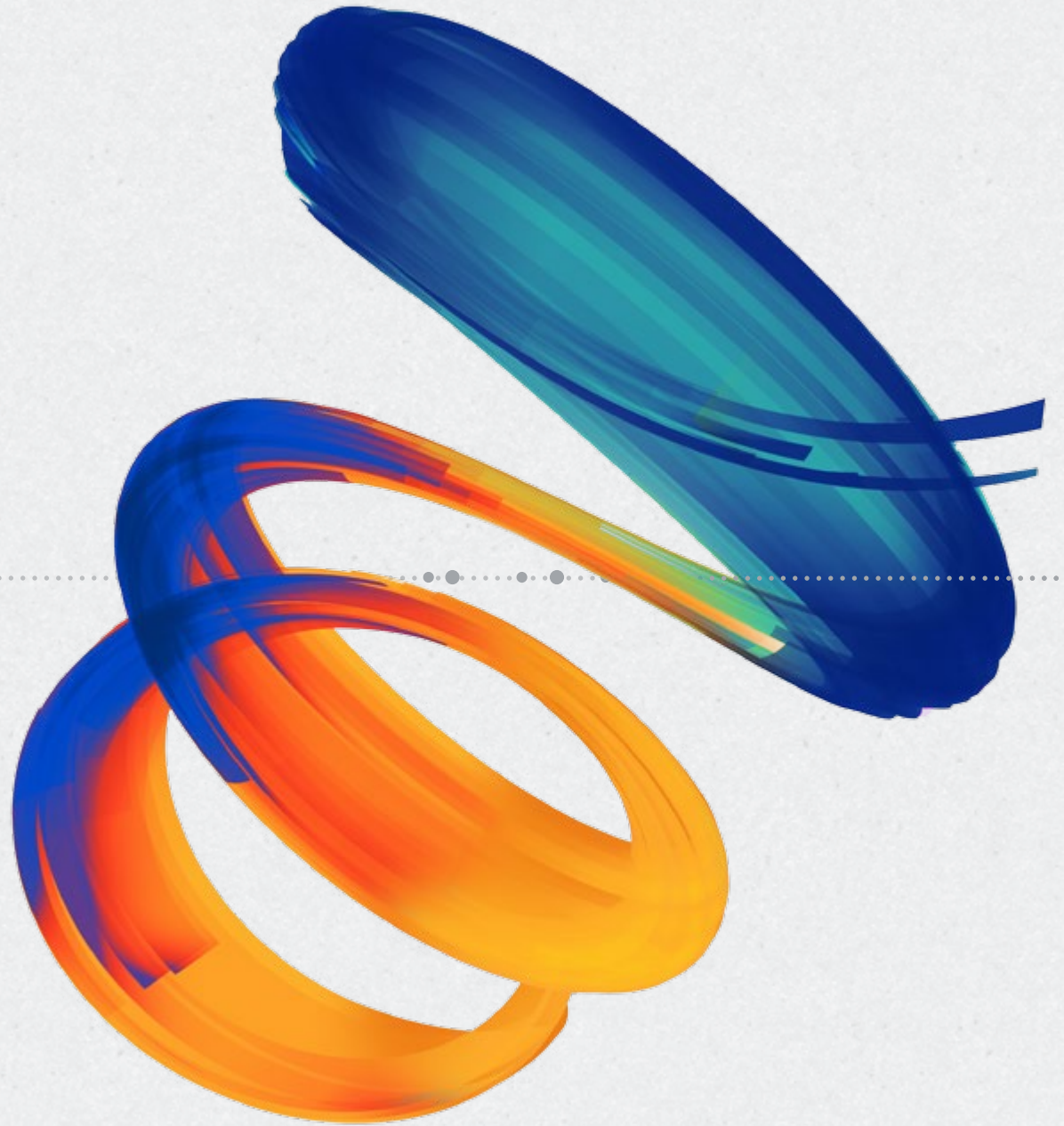


ITAÚSA

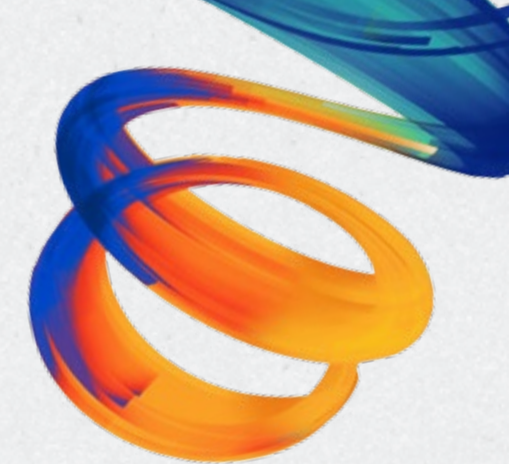
annual report
2017



... Highlights

Results	Parent company (R\$ thousands)		
	12/31/17	12/31/16	
Net income for the year	8,403	8,211	
Recurring net income	9,120	8,643	
Stockholders' equity	53,229	47,729	
Annualized return on average equity (%)	16.8	17.7	
Recurring annualized return on average equity (%)	18.2	18.6	
Indicators per share (R\$)	12/31/17	12/31/16	Changes (%)
Net income of the parent company	1.1	1.1	1.9
Recurring net income of the parent company	1.2	1.2	5.0
Book value of the parent company	7.1	6.4	10.5
Dividends/Interest on capital, net of income tax	0.9	0.5	75.1
Price per preferred share ¹	10.8	8.2	31.6
Market capitalization ²	80,865	60,855	32.9

	January to December	Financial segment	Non-financial segment				R\$ millions
		Itaú	Alpargatas	Duratex	NTS	Elekeiroz	Itaúsa
Total assets	2017	1,434,969	3,853	9,465	10,024	458	65,580
	2016	1,353,241	3,782	9,341	N.D.	434	59,020
Operating revenue³	2017	189,625	3,722	3,991	4,112	979	13,532
	2016	208,274	4,054	3,910	N.D.	771	13,266
Net income	2017	23,903	362	185	1,809	48	8,403
	2016	23,263	362	24	N.D.	(344)	8,211
Stockholders' equity	2017	134,840	2,186	4,715	3,943	151	53,229
	2016	122,582	1,976	4,570	N.D.	111	47,729
Annualized return on average equity (%)⁴	2017	19.7	17.1	4.0	45.1	38.0	16.8
	2016	20.1	18.9	0.5	N.D.	(93.0)	17.7
Internal generation of funds⁵	2017	83,366	478	1,014	2,781	86	1,187
	2016	97,507	515	932	N.D.	(24)	891
Itaúsa's equity interest^{6 and 7} (%)	2017	37.6	27.5	36.7	7.6	96.6	
	2016	37.4	N.A.	35.6	N.A.	96.6	



1. Average price of preferred shares on the last day of the period.
2. Calculated based on the average price of preferred shares on the last day of the period (average price of preferred shares multiplied by the number of outstanding shares at the end of the period).
3. The operating income per field of operation was accrued as follows:
Itaú Unibanco Holding: revenue from interest and remuneration, dividend income, net gains (losses) on investment in securities and derivatives, banking service fees, revenue from insurance, pension and capitalization operations before expenses for claims and selling expenses, and other income. Alpargatas, Duratex, Elekeiroz and NTS: sales of goods and services.
4. Represents the net income for the period-to-average equity ratio ((Dec + Sep + Jun + Mar + Dec2016)/5).
5. Refers to funds generated by operations whose amounts are obtained in the statements of cash flows.
6. Corresponds to the direct and indirect interests in the companies' capital.
7. The equity interests shown take into consideration the outstanding shares.

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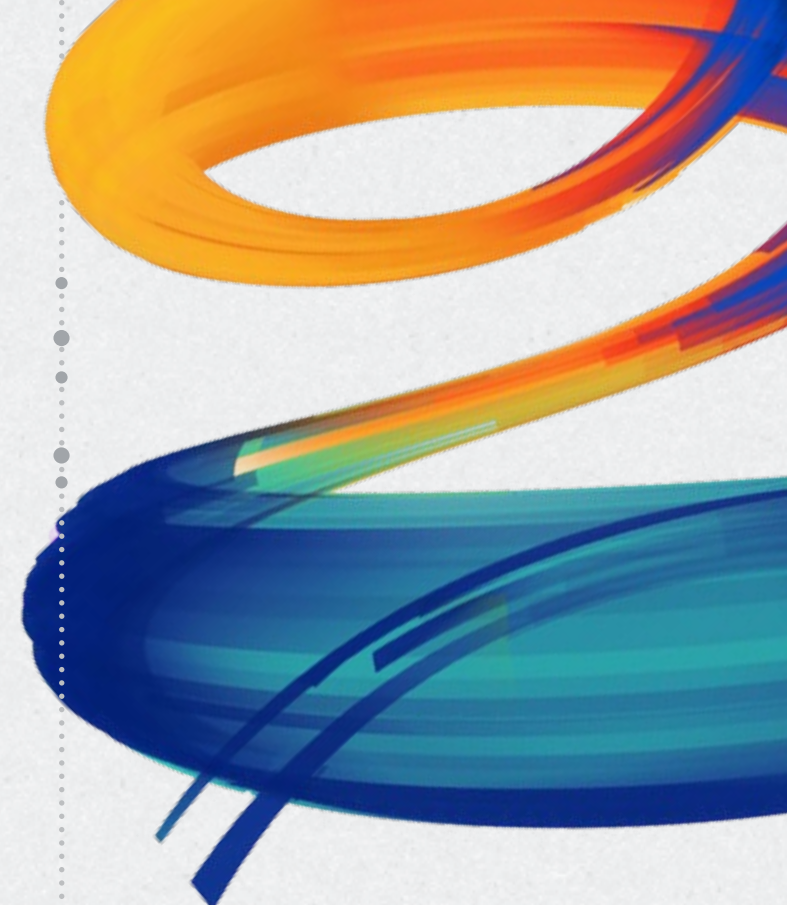
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01 PRESENTATION



..About this Report

For the 18th consecutive year, Itaúsa is disclosing its annual report to inform its stakeholders about its achievements, challenges, and results. This report portrays the facts of 2017 and the investment information is included in the financial statements. The report was prepared in accordance with the GRI Standards, Comprehensive option. We were also subject to an independent audit carried out by PricewaterhouseCoopers Auditores Independentes (PwC). GRI 102-45 | 102-50 | 102-51 | 102-52 | 102-54 | 102-56

The content, approved by the Portfolio Chairman, was defined based on a Materiality Matrix preparation process that identified the most significant topics for the key stakeholders inquired. In this report, these topics are linked to the equity protection and appreciation, continuous improvement and shared culture pillars. (Learn more about this process on page 45.)

The economic and financial information was consolidated in accordance with the Brazilian accounting practices issued by the Accounting Pronouncements Committee (CPC) -approved by the Brazilian Securities and Exchange Commission (CVM) - and with the International Financial Reporting Standards (IFRS).

Questions or comments about this report can be submitted to the following email address: investor.relations@itausa.com.br. GRI 102-53



02

MESSAGE FROM THE CHAIRMAN OF THE BOARD AND THE CEO

GRI 102-10 | 102-14 | 102-15

Itaúsa was founded in the 1970's as a diversified holding company, with investments in the banking, insurance and manufacturing industries; and, until the end of 1980's, it kept a well-balanced portfolio in these industries. With the economic adversities experienced in Brazil since 1980's, the share of the manufacturing industry in the economy as a whole decreased, which was reflected in Itaúsa's investment portfolio: investments in the manufacturing industry were reduced – even in the existing subsidiaries themselves – and, in exchange, they were concentrated in Itaú Unibanco, where there were attractive investment opportunities, which, in turn, led to the consolidation of the Brazilian Financial System. This process resulted in a concentration of Itaúsa's investment portfolio in the banking industry, which is still the case.

Currently, in a different context, where the national financial system is quite consolidated and inorganic expansion opportunities are limited, it makes sense to revalue Itaúsa's portfolio and look more carefully into investment opportunities in other business industries, without losing focus on the creation of sustainable value for stockholders.

In 2017, our ability to assess the market with a long-term vision and identify opportunities to create value for stockholders supported the transformation that we started to promote in our business strategy. We entered a new phase, of increased diversification of our investment portfolio, which, although still small, is aimed at the ongoing search for creation of value for stockholders. Our new strategic vision was the result of the comprehensive work of a renowned external consulting firm, together with the proprietary department of New Businesses, responsible for the analyses of investment opportunities at Itaúsa.

In the scope of the investment diversification process, we prioritized industries that are little correlated with the banking market and present low execution and regulatory risks. We targeted established companies, with good cash flow generation, a consistent history of results, a profitability that is similar to that of the financial sector, good value creation prospects and, preferably, whose brands are recog-

nized. Meanwhile, with respect to governance, we intend to participate in the controlling group and have a significant influence on the investees by means of the Stockholders' Agreement and participation in their boards of directors. We do not intend to be the sole controlling stockholder of these new businesses, particularly because they are part of industries in which we have no experience, but instead to participate in consortiums with partners that have an expertise in the field and that can work as operators.

In this context, we pursue the purpose of obtaining, in the new investments, a return of 200 to 300 basis points above the cost of capital adjusted to risk, taking into consideration different long-term projection scenarios for the new business. We will also concentrate efforts in leading the companies that have already been consolidated in our portfolio to increase their profitability levels.

In this new strategic scenario for Itaúsa, in addition to transferring to the investees our culture and our values by means of corporate governance, with the creation of committees and efficient management, we need to draw on executives prepared to lay down the strategic guidelines of each business, identify new opportunities and monitor the investments in the portfolio. Accordingly, we also work decisively in the development of human capital, while strength-

ening our internal control and structuring departments. We have a qualified team that is alert to opportunities and has an ethical relationship with the market.

The analyses of new investments, for example, are made by the proprietary department of New Businesses and they include an assessment of the industry to be invested in, the target company, and the partners that will be part of the consortium, in addition to analyses on the return on the investment in different stress scenarios. They also include mapping the business risks, including reputational risks, after a thorough due diligence process carried out by hired external experts and consultants in different fields. The re-



sults of the analyses are submitted to and discussed by the Investment Committee, which is formed by Itaúsa's executives. After this forum's assessment, the project is submitted to Itaúsa's Board of Directors for final approval.

These guidelines for the new strategic vision of Itaúsa inspired the two investments made over the course of the year: Nova Transportadora Sudeste (NTS), a natural gas carrier, in which we became an investor in around 8% of the capital, and Alpargatas, shoemaker and sports goods manufacturer, in which we hold approximately 27% of the total capital. In these acquisitions, we invested around R\$3 billion during the year.

In order to fund these investments, we issued debts that will be repaid over the coming years by means of the dividends received and capital calls.

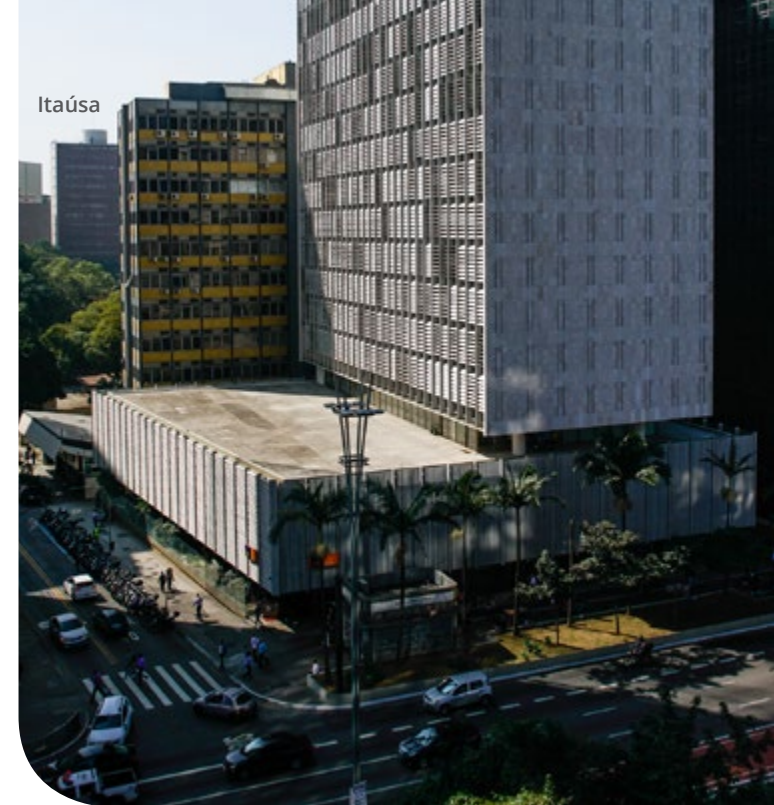
In addition to these investments, Itaúsa, due to the market conditions, bought back its own shares over the year, given the attractive discount with which the shares were being traded and the implied attractive return on the investment. In 2017, we bought back approximately 50 million common shares, which represented a disbursement of around R\$500 million.

The conditions for the ambition to diversify Itaúsa's portfolio to occur in a sustainable manner and with a focus on the creation of value for stockholders are in place and supported by the results in 2017 obtained from the current investments, such as the recurring net income of R\$9.1 billion, up 5.5% from the previous year. This performance allowed for the distribution of R\$6.6 billion, net of taxes, to stockholders, resulting in a payout (dividends and interest on capital/net income of the Controlling Stockholder, less the legal reserve of 5%) of 83% in 2017. We note that total dividends/interest on capital for 2017, net of capital calls (R\$5.2 billion), represents a growth of 75% on the net amount for 2016 (R\$3.0 billion).

Therefore, with trust in the ability of our team to seize new opportunities, we reaffirm our confidence in the future of Brazil.

.....
Henri Penchas
Chairman of the Board of Directors

Alfredo Egydio Setubal
Chief Executive Officer and Investor
Relations Officer



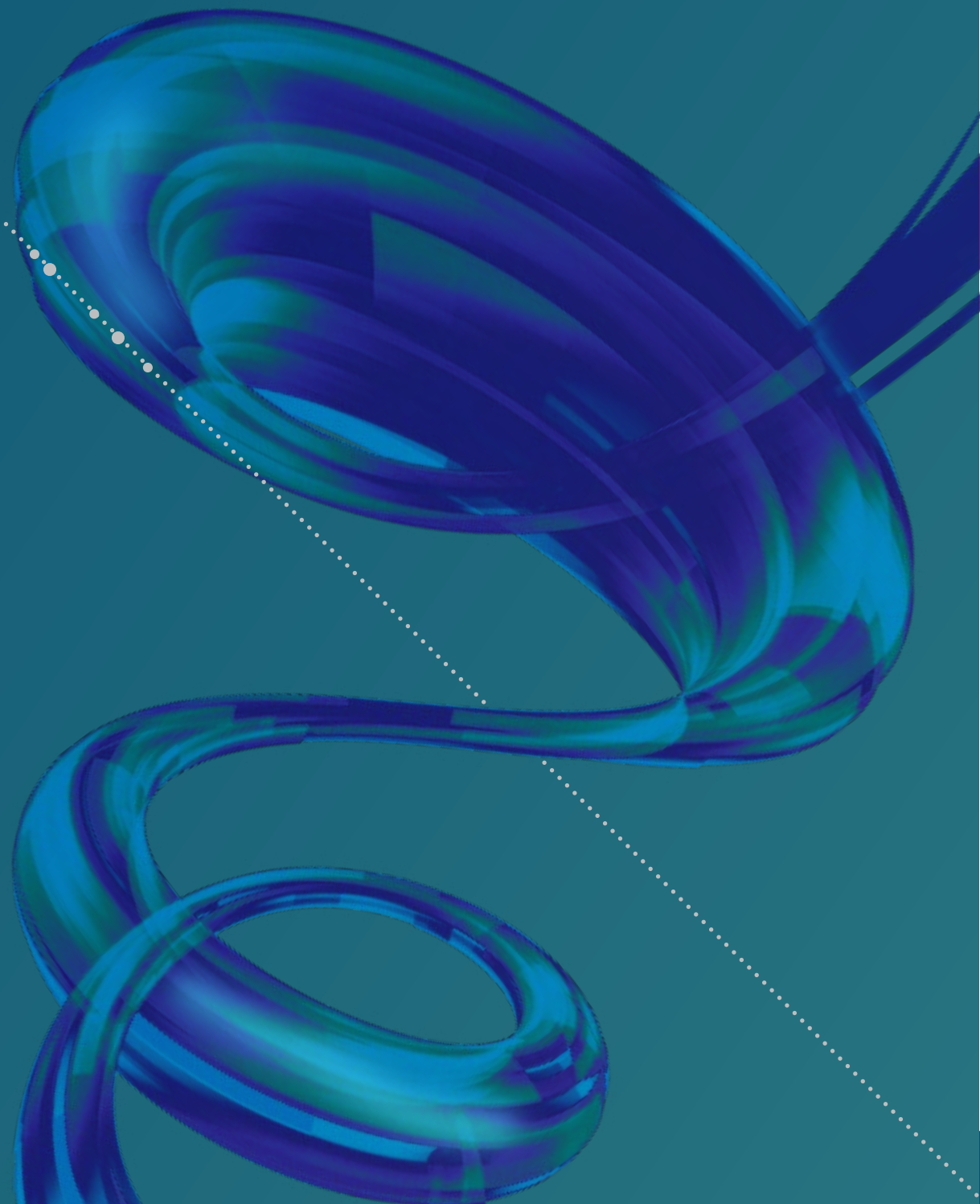
Itaúsa continuously reassesses its investment portfolio and searches for opportunities to increase the creation of value for stockholders

03 ITAÚSA

...Profile GRI 102-1 | 102-2 | 102-5 | 102-6 | 102-7

Itaúsa - Investimentos Itaú S.A. is a publicly-held holding company that at the end of 2016 held a portfolio consisting of Itaú Unibanco Holding (Itaú Unibanco), in the financial segment, and Duratex, Elekeiroz and Itaotec, in the non-financial segment. Guided by its diversification strategy, in 2017 Itaúsa's portfolio started to include Nova Transportadora Sudeste S.A. (NTS), a natural gas carrier, acquired in May (7.65% of the capital) and Alpargatas, a company that owns renowned brands and operates in the footwear, clothing and accessories segments, acquired in September (27.12% of total capital).

By means of its representatives in the Boards of Directors, Itaúsa disseminates in these investees its principles, focused on the creation of value for stockholders, business ethics, and human capital appreciation.



... Results

ITAÚSA*



Recurring net
income 2017



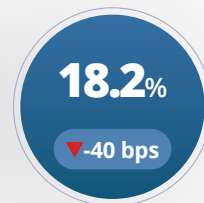
Dividends/interest
on capital 2017



Stockholder's equity
at Dec 2017



Market value
at Dec 2017



Recurring ROE

* As compared to the previous year.



... Investees GRI 102-4 | 102-6

Itaú Unibanco Holding

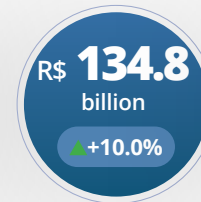
- The most valuable brand in Brazil, valued at US\$8.01 billion in 2018 (US\$6.86 billion in 2107), The Banker magazine ranking.
- It operates in 18 countries, 9 of which in Latin America.
- Retail banking: financing, loans, and credit supply.
- Wholesale banking: banking services and offer of investment options (fixed and variable income) and transactions in Latin America.
- It is part of the Dow Jones Sustainability World Index (DJSI).
- It is part of the Business Sustainability Index (ISE) portfolio of B3 S.A. – Brasil, Bolsa, Balcão (B3 – Brazilian Exchange and OTC) (B3).

Duratex

- Two business divisions: Wood and Deca.
- It manufactures and sells products for the furniture and civil construction finishing industries.
- It owns 17 plants in Brazil, including Ceusa's two ceramic tile manufacturing plants, and three plants in Colombia, where it manufactures wooden panels.
- It started to manufacture ceramic tiles in 2017 with the acquisition of Ceusa.
- It is part of B3's Business Sustainability Index (ISE) portfolio.



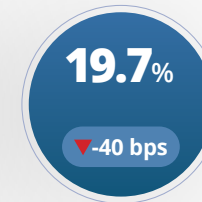
Net income
2017



Stockholder's
equity at Dec 2017



Market value
at Dec 2017

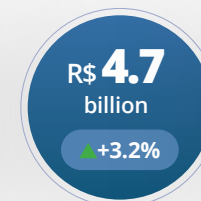


ROE

* Individual/Consolidated.



Net income
2017



Stockholder's
equity at Dec 2017



Market value
at Dec 2017



ROE

* As compared to the previous year.

Alpargatas

- The Havaianas brand is a leading company in the sandals segment and its products are sold in 140,000 points of sales in Brazil and exported to approximately 100 countries.
- It manages the brands Dupé, Osklen, Mizuno, Topper Argentina, and Megga Outlet.
- It has ten plants in Brazil and seven in Argentina.
- It has its own operations in Argentina, Europe, the United States, Colombia and Hong Kong.



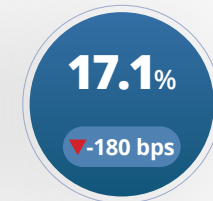
Net income
2017



Stockholder's
equity at Dec 2017



Market value
at Dec 2017



ROE

* As compared to the previous year.

Nova Transportadora do Sudeste

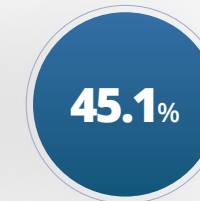
- It carries natural gas through a system of gas pipelines that connects the states of Rio de Janeiro, Minas Gerais, and São Paulo (which account for 50% of the consumption of gas in Brazil) to the Brazil-Bolivia gas pipeline, LNG terminals, and gas processing plants.
- It operates long-term permits with 100% of the capacity contracted under ship-or-pay contracts.



Net income
2017



Stockholder's
equity at Dec 2017



ROE

Elekeiroz

- More than 120 years of excellence in the chemical industry.
- Leadership position in the main markets where it operates.
- Sole integrated producer of oxo-derivatives in Latin America.
- The largest plasticizers portfolio in Latin America.
- Strategically located plants, including one in Várzea Paulista and two in Camaçari.
- It holds a 50% interest in Nexoleum Bioderivados, which produces and supplies plant products to the plasticizer market in Brazil and abroad.

Itautec

- Itautec continues honoring equipment warranty and maintenance contracts related to the Itautec/Infoway brand, which does not result in any disruptions in its customers. These contracts will be terminated by mid-2019.
- Itautec's Board of Directors has already approved the intention to exercise the put option on the remaining interest in OKI Brasil (equivalent to 11.2%), to take place in January 2020.

 Elekeiroz *



Net income
2017



Stockholder's
equity at Dec 2017



Market value
at Dec 2017



ROE

*As compared to the previous year.





04

STRATEGY

... Diversification GRI 103-2 | 103-3

The focus of the diversification strategy adopted by Itaúsa is to create value for stockholders by increasing profitability and mitigating risks, driven by the active and effective management of our portfolio. Itaúsa has competitive advantages to support new investments, such as a sound financial position, low leverage and consequent easy access to capital, a long-term vision and benchmark stockholders, as well as sound and preserved culture and values. These features give Itaúsa the right credentials to seek new business opportunities.

In order to support the diversification process, Itaúsa engaged a consulting firm that is specialized in mapping investment opportunities in the market and detecting potential pockets of growth. Among the industries identified in this study, Itaúsa has prioritized those that pose a low performance risk, sound companies with good cash flow generation, a consistent history of results, a risk-adjusted profitability that is similar to that of the financial segment, and good value creation prospects. A strong brand and a significant market position are pluses. Itaúsa select companies in Brazil with a low regulatory risk and a low correlation with the financial industry. In addition, the right partners for each business are assessed, with experience in the respective industry and excellent reputation. Transactions must be material, with an investment of at least R\$1 billion. Itaúsa believes that it is essential to be part of the controlling group and a party to the stockholders' agreement.

Itaúsa's structure has a New Businesses Office that supports the identification of investments with the intended profile and divestment-related decisions, as well as the companies in the portfolio in the implementation of their strategies. With a team of specialized professionals, this department reports to the Executive Board, is in line with the Company's performance model and its goal is to have a more active management of



Duratex

the portfolio. In the best interest of our stockholders, the New Businesses Office monitors merger and acquisition activities in the investees' non-financial segment.

The New Businesses Office's assertiveness is also enhanced by the advice of outside firms in the analysis of more specific opportunities. This department also carries out a sensitivity analysis of each project's assumptions, which includes the economic scenario, for valuation purposes.



Industries where Itaúsa intends to invest

- Industries with low performance risk.
- That gather sound companies.
- With good cash flow generation.
- That present a consistent history of results.
- With value creation prospects.
- That own strong brands.
- With a significant market position.
- With a profitability that is similar to that of the financial segment.

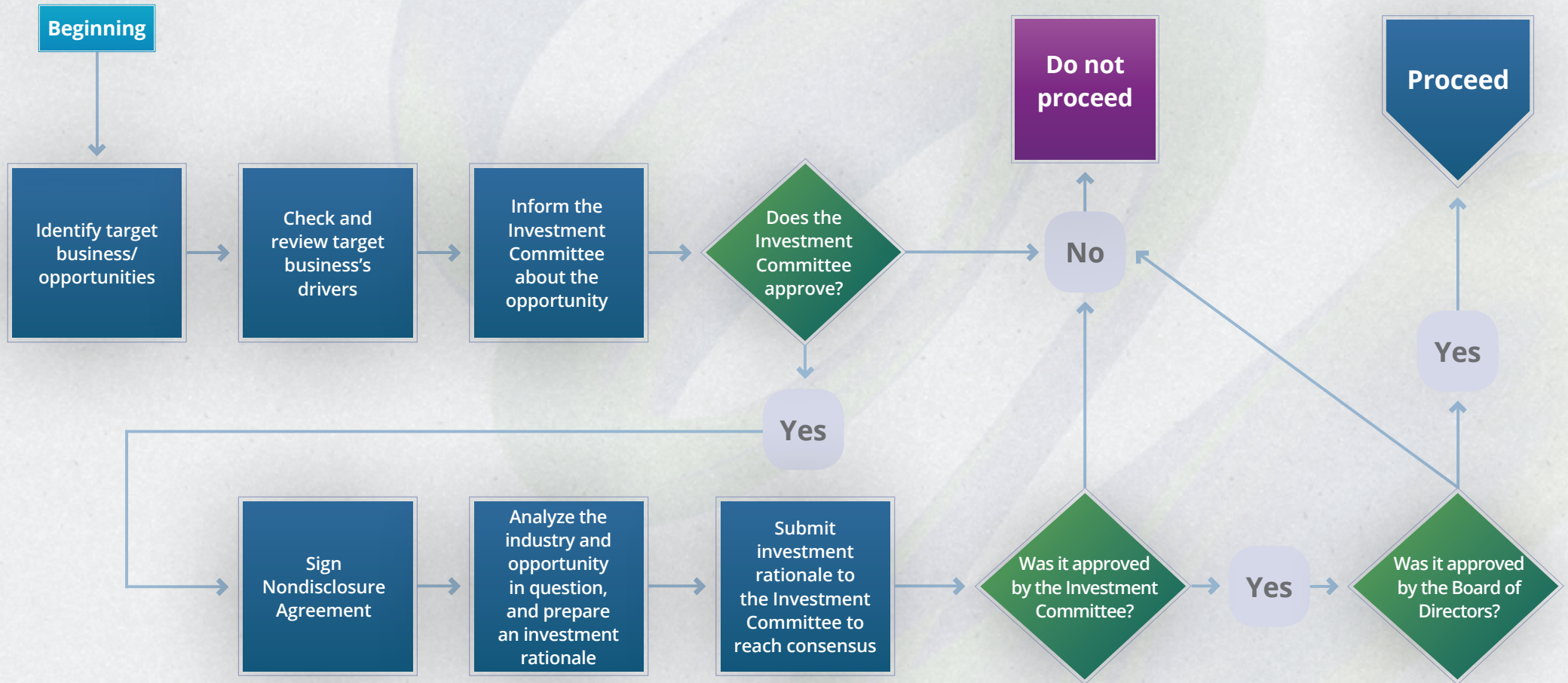
After approving a project, Itaúsa coordinates the financial, legal, accounting, and tax due diligence process, with the assistance of the engaged consulting firms. During this process, aspects regarding the transaction's structure and the potential tax impacts, as well as the best form of payment, are thoroughly assessed. We carry out tests, reviews and analyses of the financial statements and include an assessment of the risks associated with tax, social security, labor, environmental, civil, and regulatory contingencies. **GRI 102-29**

In order to support a more active management and this new momentum of the Company, Itaúsa created an investment monitoring department whose purpose is to ensure that the investees' performance is in line with the expected results. This monitoring process takes place by means of financial and operational analyses, together with creation metrics that take into consideration the opportunity cost of the capital invested.

Based on these assumptions, in 2017, Itaúsa invested in two companies by acquiring a 7.65% interest in Nova Transportadora Sudeste's (NTS), in whose Board of Directors it has a representative, and a 27.12% interest in Alpargatas, which is jointly-controlled with BW and Cambuhy in light of the successful association with the Moreira Salles family in the control of Itaú Unibanco, which will complete a decade in 2018.



... New Businesses – investment origination



...Economic scenario

In the domestic scenario, GDP grew 1.0% in 2017. This represents an improvement compared to the period between 2015 and 2016, when the economy was in recession.

As for the job market, the unemployment rate measured by the National Household Sample Survey (Continuous PNAD), reached 12.4% in the fourth quarter of 2017, compared to 12.7% in the same period of last year. Marginally, we note a drop in the unemployment rate that was due to the increase in the number of people who are self-employed or working informal jobs.

The industrial output grew 2.4% in 2017, after a 6.4% drop in 2016. Going forward, we estimate that the manufacturing industry will continue to recover, which is consistent with the drop in interest rates and the adjustments made to the companies' balance sheets.

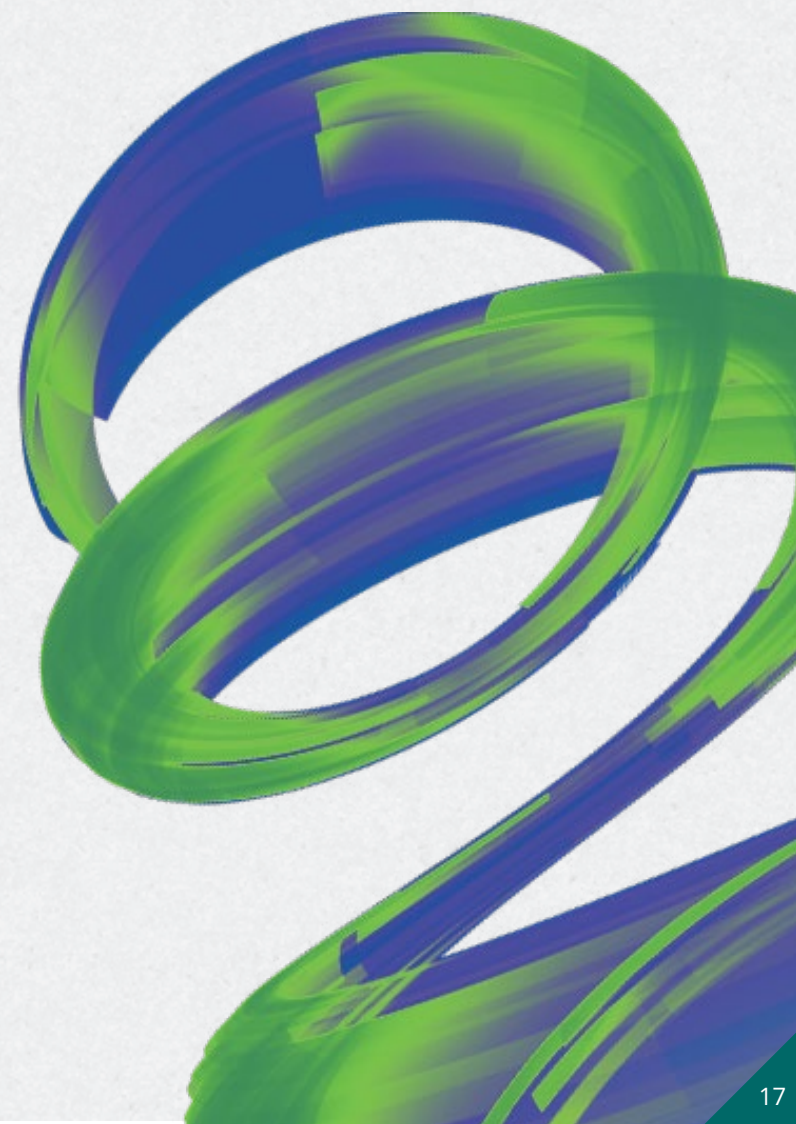
The year-on-year change in the financial system's credit balance was a reduction of 3.5% in December 2017 in real terms, compared to a 9.2% reduction in December 2016. Credit granting in 2017 remained flat in real terms compared to a drop of 16.1% in 2016.

The default rate on loans to individuals decreased 40 basis points in the past twelve months to 3.6% in December 2017. The default rate on corporate loans decreased 2.9% (3.5% in December 2016).

Inflation measured by Broad Consumer Price Index (IPCA) closed 2017 at 2.9%, well below the 6.3% recorded in the previous year. In disaggregate terms, regulated prices rose 8.0% in the period whereas unregulated prices increased 1.3%.

A current inflation below the inflation target and an economic activity below expectations have created room for loosening the monetary policy. In October 2016, the Central Bank of Brazil (BACEN), initiated a cycle of cuts in its interest rates and, since then, the SELIC rate decreased from 14.25% to 7.0% in December 2017.

These measures that have been implemented by the government, coupled with the improvement of the current scenario and the good prospects for the coming years, strengthen the diversification strategy adopted by the Company and are in line with the new investments that have already been made and those planned.



Brazil								
	2012	2013	2014	2015	2016	2017	2018P	2019P
Economic activity								
Real GDP growth (%)	1.9	3.0	0.5	(3.5)	(3.5)	1.0	3.0	3.7
Real industrial output growth (%)	(2.3)	2.1	(3.0)	(8.2)	(6.4)	2.4	5.8	5.2
National unemployment rate end of the year (with seasonal adjustment)	7.5	6.8	7.1	9.6	12.7	12.4	11.7	10.7
Inflation								
IPCA (%)	5.8	5.9	6.4	10.7	6.3	2.9	3.5	4.0
IGP-M (%)	7.8	5.5	3.7	10.5	7.2	(0.5)	3.8	4.2
Interest rate								
Selic – end of the year (%)	7.2	10.0	11.7	14.2	13.7	7.0	6.5	8.0
Balance of payments								
BRL/USD – end of the period	2.0	2.3	2.6	3.9	3.2	3.3	3.2	3.3
Trade balance (USD billions)	19	2	(4)	20	48	67	55	42
Current account (% of GDP)	(3.0)	(3.0)	(4.2)	(3.3)	(1.3)	(0.5)	(1.5)	(2.2)
Direct investment in Brazil (% of GDP)	3.5	2.8	3.9	4.2	4.4	3.4	3.9	3.5
International reserves (USD billions)	379	376	374	369	372	382	382	382
Government finances								
Primary balance (% of GDP)	2.2	1.7	(0.6)	(1.9)	(2.5)	(1.7)	(1.9)	(0.9)
Nominal deficit (% of GDP)	(2.3)	(3.0)	(6.0)	(10.2)	(9.0)	(7.8)	(7.0)	(5.6)
Gross public debt (% of GDP)	53.7	51.5	56.3	65.5	70.0	74.0	74.2	74.0
Net public debt (% of GDP)	32.3	30.6	33.1	36.0	46.2	51.6	55.2	56.6

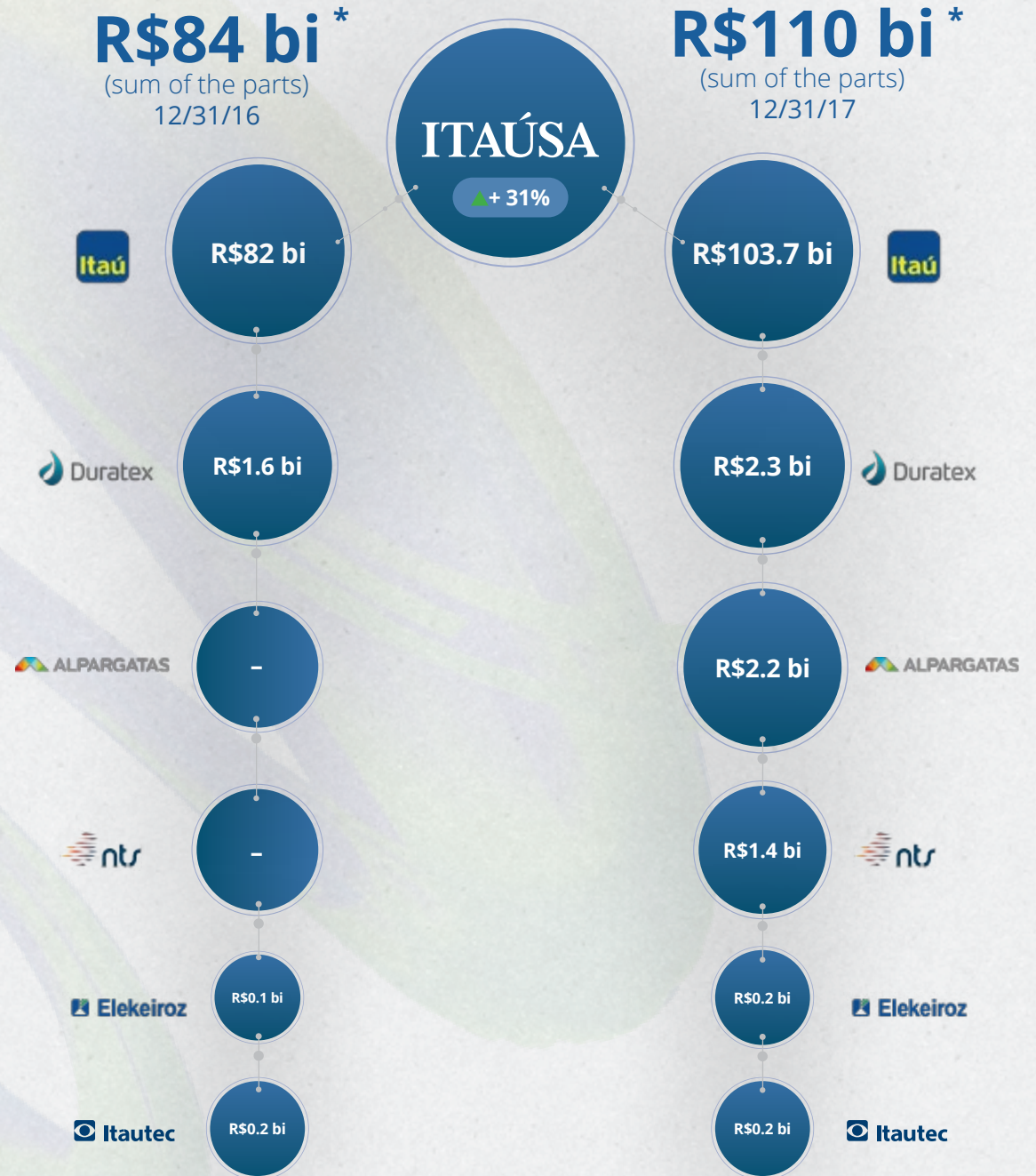
Source: IMF, Bloomberg, IBGE, Central Bank of Brazil, Haver, and Itaú Unibanco.

Base date of projections: March 9, 2018.

... Market value

... Investment composition

The diversification strategy that we have adopted has already resulted in key changes in our investment portfolio in the non-financial segment. The investment in Itaú Unibanco remains material in our portfolio.



* This corresponds to the direct and indirect investments in Itaú Unibanco. Book value of the investment in NTS.

... Expectation of return and value creation of the new investees

The investment in NTS, made in April through a consortium led by institutional investors that acquired the assets of Petrobras, was recognized in the 'Available-for-sale assets' account and has already resulted in the receipt, by Itaúsa, in 2017, of approximately R\$172 million in dividends and interest on capital, net, plus a net R\$31 million related to interest on debentures. This return is in line with our expectations.

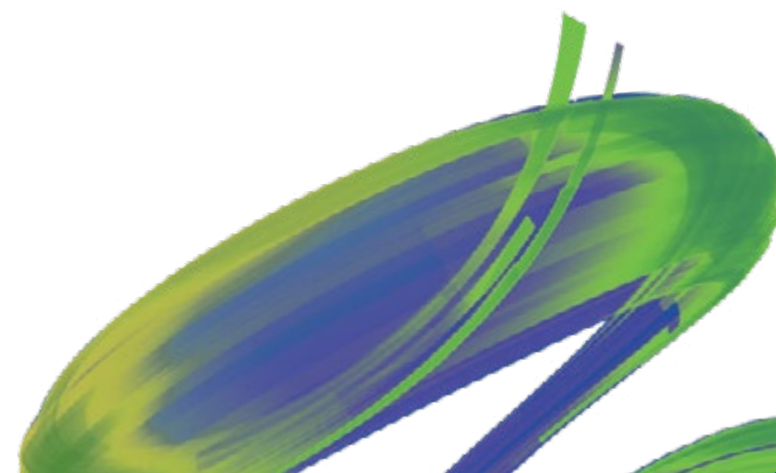
The acquisition of Alpargatas, in association with BW and Cambuhy, both companies owned by the Moreira Salles family, represents a major growth opportunity, especially internationally. During the company's due diligence period, in addition to the possibility of expanding the Havaianas brand in key foreign markets, especially in the United States, Itaúsa identified opportunities to strengthen the brand domestically by increasing its market share and expanding it to other products besides flip-flops; increase the use of the plants' production capacity, with consequent dilution of overheads; decrease operating expenses and

improve operations; increase the market share of the Mizuno brand (sports footwear) and accelerate the nationalization process of the brand's products; enhance the operation of the Osklen brand; improve the e-commerce; and develop corporate governance structure and practices, for example, by creating internal committees and reformulating its Bylaws. From September to the end of 2017, Itaúsa received net earnings (interest on capital) of R\$35 million from Alpargatas.

For these investments, Itaúsa considered a cost of capital of 13.5% and estimates a return of two to three points above this risk-adjusted capital for the new businesses. It is also focusing its efforts on convincing the companies that have already been consolidated in Itaúsa's portfolio to increase their levels of profitability and creation of value for stockholders.



Nova Transportadora do Sudeste (NTS)



R\$1.7 billion

Amount of the investment made in Alpargatas – the largest shoemaker and clothing manufacturer in Brazil – where Itaúsa now holds a interest of approximately 27%

... Rationale of the investments made in 2017

Nova Transportadora do Sudeste

- Total investment: R\$1.4 billion.
- Distributions received: dividends/interest on capital of R\$172 million (net) and interest on debentures of R\$31 million (net).
- Operates more than 2,000 kilometers of gas pipelines under five (5) contracts with ship-or-pay clauses, entered into with Petrobras.
- Twelve gas pipelines carry gas to distributors and thermal power plants in the states of São Paulo, Rio de Janeiro, and Minas Gerais, the region responsible for generating most of Brazil's GDP.
- NTS has a permit to operated gas pipelines until 2041.
- Strong cash generation profile, with good predictability and attractive returns.
- Simple operating model and well-known and successful asset based regulation.
- Platform for the expansion in an industry taking the early steps toward disintermediation, with a great growth potential. Partners with experience in investments in infrastructure and the operation of concessions in Brazil.

Alpargatas

- Total investment: R\$1.7 billion.
- The largest shoemaker and clothing manufacturer in Brazil, founded 111 years ago.
- It manages well-known brands, much sought-after by consumers, such as Havaianas, Dupé, Osklen, Mizuno, Topper Argentina, and Sete Léguas (industrial boots).
- Havaianas is the world's best-known Brazilian brand.
- Global presence: Alpargatas has plants in Brazil and Argentina, and commercial offices in the United States, Europe, Colombia and Hong Kong.
- It exports its products to approximately 100 countries.
- It has a consistent history of healthy levels of profitability and dividend payouts.
- Opportunity to cut expenses and improve operating efficiency.
- Alpargatas has a good corporate governance standard. The company has been in business for 105 years; it is the oldest company traded on the stock exchange and it is in Level 1 of corporate governance.

05

CORPORATE GOVERNANCE

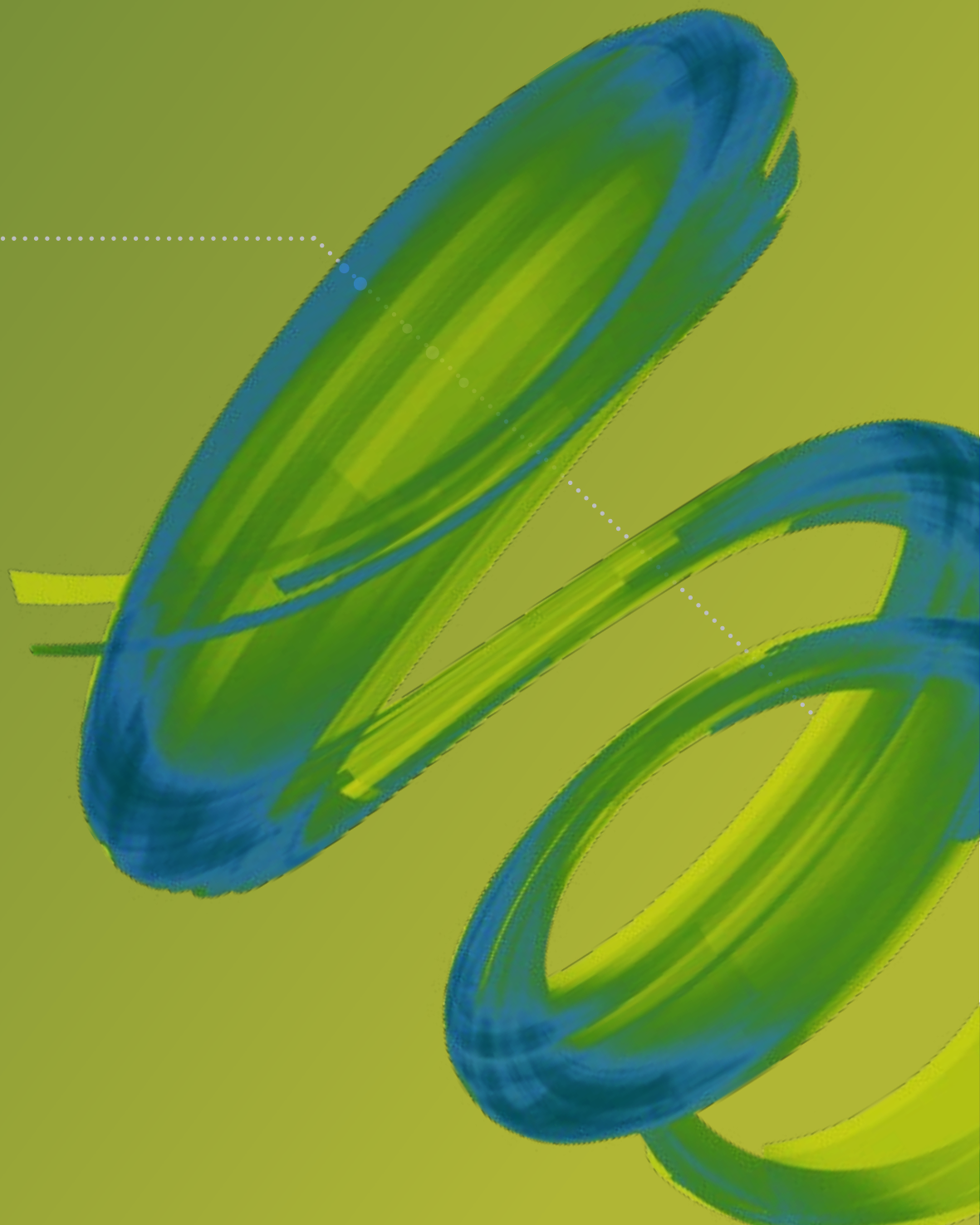
.. Commitments

GRI 102-16 | 102-17 | 102-24 | 102-27 | 103-2 | 103-3

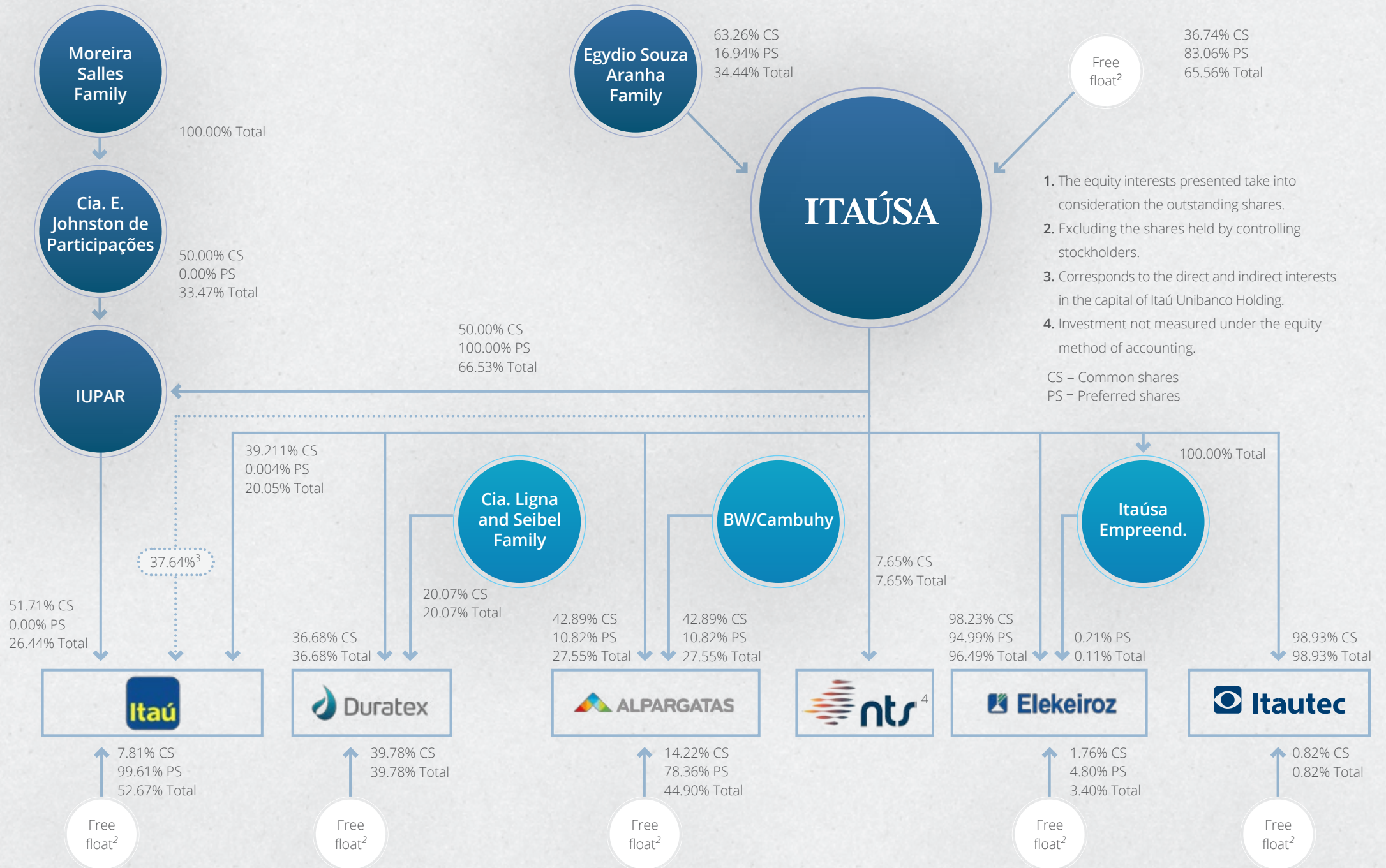
Itaúsa runs its business based on the ethical principle aimed at keeping an efficient and sustainable performance, supported by fair conduct and focused on building creative and positive relationships with its stakeholders and the communities in the locations where it operates through its investees.

This principle guides its formal and explicit commitments of the Portfolio related to corporate citizenship, management, transparency and accountability to all of its stakeholders.

The guidelines as well as the Code of Ethics - approved by the Board of Directors, which is responsible for clearing any interpretation-related issues and oversee compliance with the standards - must guide the respective codes of conduct of the investees.



... Itaúsa's ownership structure¹ – December 31, 2017



...Governance structure GRI 102-18 | 102-22 | 102-24

General Stockholders' Meeting

- Presided by a chairman and a secretary chosen by the attending stockholders, and the selection process must be carried out by a member of the Company's management.
- It elects the members of the Board of Directors; resolves on the approval of the financial statements and the allocation of net income; decides on the transformation, merger, takeover, and spin-off of the Company; among other duties.
- In 2017 two General Stockholders' Meetings were held.

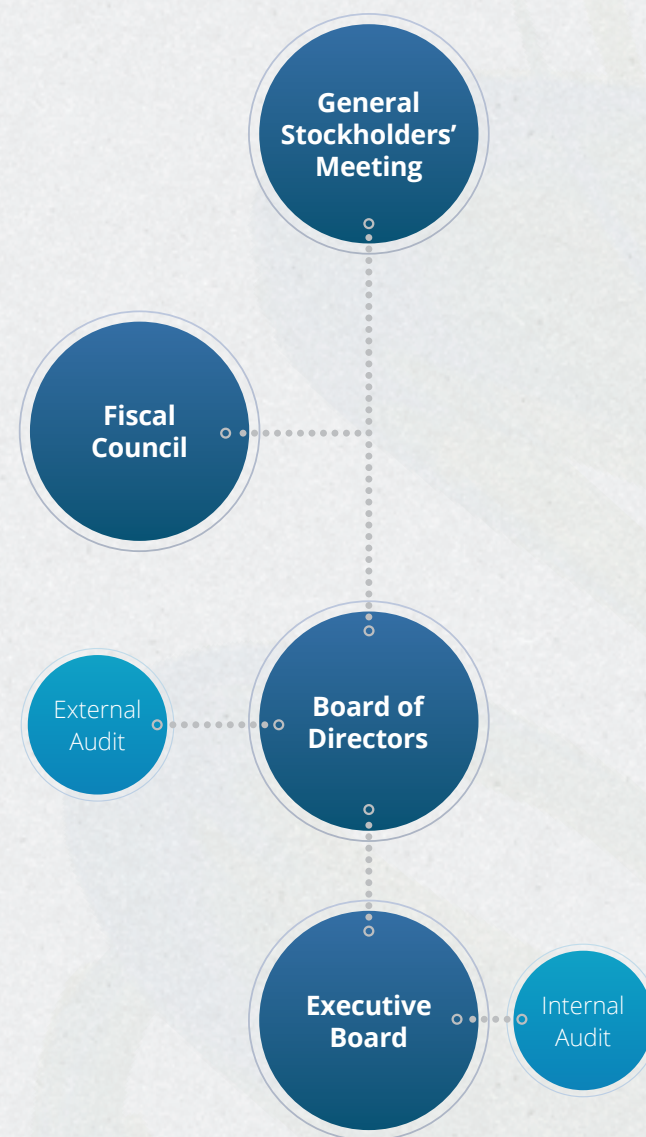
Board of Directors

GRI 102-23 | 102-25 | 102-26

- Composed of at least three and at the most 12 effective members elected by the General Stockholders' Meeting, for a renewable one-year term of office. The board has one Chairman and from one to three Vice Chairmen, elected by their peers.
- It is incumbent upon the Board of Directors to establish the general business guidelines and decide on strategic issues, according to the following guidelines: promote and observe the corporate purposes of the Company and its investees; cater for the interests of the stockholders, without losing sight of the other stakeholders; ensure the longevity of the business; draft guidelines for the management of the Company and its investees; make sure that the strategies are adopted by the Executive Board; prevent and manage situations of conflict of interests or difference of opinions so that the Company's interest always prevails; and follow up the material external audit issues.
- In 2017, the Board of Directors met 15 times.
- The positions of Chairman of the Board of Directors and Chief Executive Officer may not be concurrently held by the same person.

Starting 2018, the Fiscal Council will be permanent, in line with the best corporate governance practices

... Composition



Fiscal Council

- In support to the current governance structure, the Fiscal Council, installed uninterruptedly since 1995, will become permanent after the approval of the next General Stockholders' Meeting, as proposed by the Board of Directors.
- Composed of at least three and at the most five effective members and an equal number of alternate members.
- Its duties include the supervision of management's actions and issue opinions on the Company's accounts (financial statements, capital changes, takeover, etc.).
- The Fiscal Council meets on a quarterly basis and whenever a meeting is convened.



Executive Board

- Composed of at least three and at the most seven members (as approved at the General Stockholders' Meeting of 2018): Chief Executive Officer, managing vice presidents or executive officers, as decided at the Board of Directors.
- The Executive Board may comprise up to one third of the members of the Board of Directors. **GRI 102-23**
- The Chief Executive Officer is responsible for convening and chairing the Executive Board's meetings, structuring and running all the services of the Company, and establishing internal and operating rules in accordance with the guidelines set out by the Board of Directors; and the Managing Vice Presidents and Executive Officers must cooperate with the Chief Executive Officer in the management of the business and the running of the corporate services.

In order to ensure the controlling stockholders' commitment to sustainability and the longevity of the Company, the controlling stockholders:

- Have decided to renew Itaúsa's stockholders' agreement as from June 24, 2019 for another ten years.
- Maintain a capacity building policy for the coming generations. The young stockholders interested in working in any company of Itaúsa must be graduate from a renowned university, have an MBA or a master's degree, and professional experience in companies that are not part of the Company's portfolio.

Disclosure and Trading Committee

- The duties of the Disclosure and Trading Committee include advising the Investor Relations Officer and continuously assessing the guidelines and procedures that must be observed in the disclosure of any material act or fact, and ensuring the confidentiality of such information. Determine the actions necessary for the disclosure and dissemination of information to the market; analyze the content of the answers to official questions from regulatory and self-regulating bodies.
- In addition to the Investor Relations Officer, it is composed of two to ten people nominated annually by the Board of Directors, chosen from among its members and members of the executive boards of the Company and its investees.
- The Disclosure and Trading Committee meets whenever it is convened by the Investor Relations Officer.

Executive Board's Advisory Committees

- There are four committees composed of management members of the Company and its investees, external members and specialists:

Finance Committee: reviews and recommends the financial statements to the Board of Directors; proposes the allocation of net income for the year and the distribution of stockholders' payouts; when necessary, determines the amount of the capital call for the payment of the holding company's expenses and maintenance of the adequate liquidity; approves the annual budgets; analyzes funding alternatives; and monitors the investees' indebtedness level.

Investment Committee: sets the main guidelines for prospecting new investment opportunities and dialoguing with other investors; assesses Itaúsa's position on different opportunities; assesses market inputs and analyses; analyzes and discusses due diligence deliverables and stockholders' agreements; and discusses strategic issues with the investees.

Personnel and Ethics Committee: sets the main guidelines on the Company's personnel policies; assesses the content of the Code of Ethics; resolves on the improvement of the Code of Ethics and ensures its disclosure companywide; clarifies doubts regarding interpretations and situations not provided for in the Code of Ethics, and analyzes the Whistleblowing Channel's indicators, the work performed and any material misconduct incidents.

Sustainability and Risks Committee: advises Itaúsa's Executive Board with regard to the performance of its risk management and control activities to ensure a clear understanding of everyone's roles and responsibilities in all levels of the Company, and approves the methodology to be used when carrying out the risk management process. This Committee also analyzes, based on the work developed by the outsourced internal audit department, the audit issues raised and the action plans that will be implemented to mitigate the identified risks.



Please visit our Investor Relations website www.itausa.com.br/en/corporate-governance/management for further information on the executives and the Disclosure and Trading Committee.

..Strategy and governance of investees

GRI 102-29 | 102-30 | 103-2 | 103-3

Diversifying our portfolio requires increased monitoring of our investees – which is the reason why Itaúsa keeps representatives in the boards of directors of all of its investees and requires the presence in these boards of specialized independent members with experience in the markets where they operate.

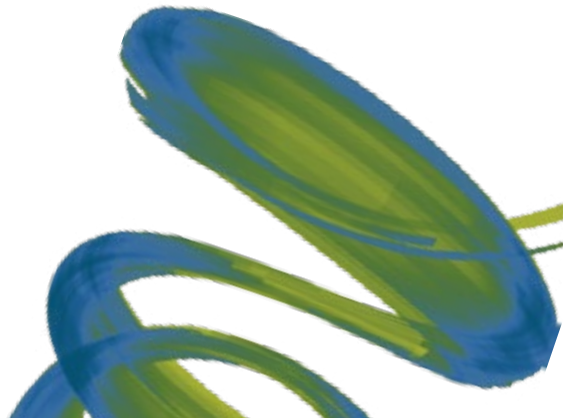
Because of its process-related experience, ethics, and long-term vision, the holding company adds value to the boards of directors of the investees, especially in the definition of strategic guidelines and business models, which enriches the discussions in the scope of professionalized governance bodies.

Similarly, Itaúsa encourages the adoption of good practices and the creation of sector and advisory committees for the Board of Directors, like those existing at Itaú Unibanco, Duratex, and



Elekeiroz. In October 2017, at Alpargatas, three new permanent, non-statutory advisory committees were established: the Strategy Committee, the People Committee, and the Finance Committee, and the creation of a permanent, statutory Audit Committee was also recommended.

In order to face future business challenges, new committees were established at both Duratex and Itaú Unibanco. At Duratex, an IT and Digital Innovation Committee was established for the purpose of monitoring new technological and market trends for the development of products that meet consumers' requirements and needs. As for Itaú Unibanco, an advisory committee called Digital Advisory Board was established to propose technological development, assess client's experience and follow global trends.



ETHICS

GRI 102-29 | 102-30 | 102-33

Policies and codes that guide the Company's professionals with regard to its ethical principles and values

In order to strengthen the Company's commitment to ethics and transparency before its stakeholders, its corporate governance structure consists of a series of advisory bodies, including the Personnel and Ethics Committee, to which any complaints on ethical misconduct must be addressed. In 2017, no misconduct complaints were reported to this Committee. Communications can be made by means of specific channels, which are available on the webpage www.itausa.com.br | Corporate Governance | Code of Ethics. The establishment of an independent whistleblowing channel is scheduled for the first half of 2018 for the purpose of ensuring that the complaints are addressed in an independent and impartial manner, and underpinning the confidentiality of the reports.

Additionally, the corporate governance structure is governed by ethics-related policies, such as, but not limited to, the Code of Ethics, the Code of Investor Relations Conduct, and the Trading and Disclosure Policies.

Among these policies are also the Related Party Transactions Policy, revised in 2018, which ensures the reciprocity and transparency of transactions between related parties, and ensures to stockholders, investors, and other stakeholders that any and all transactions between Itaúsa and its related parties are based on the best corporate governance practices. Accordingly, the material transactions between Itaúsa and its related parties must be preapproved by its Fiscal Council, which will ensure the best practices in the selection of counterpart(ies) and contractual terms and conditions in any transaction of Itaúsa with related parties. GRI 102-17



VALUE ADDED

Itaúsa is a member of the boards of directors of its investees as a way of transferring its process-related experience, ethics, and long-term vision. As a result, it contributes to setting business strategies and models

.. Ethics and anticorruption actions GRI 102-29 | 102-30

Among the commitments of Itaúsa are the combat of and non-tolerance for any form of illicit or criminal act, such as corruption, influence peddling, undue favoring, fraud and money laundering by our management members, professionals, suppliers, service providers and business and commercial partners.

To strengthen this commitment, the Board of Directors has recently approved the Private Entities and Government Officials Relations and Anticorruption Policy, and the Related Party Transactions Policy.

Thus, Itaúsa has consolidated in policies the ethical management, a characteristic of its management members, and provides guidance to its investees in the procedures focused on integrity and compliance with laws and regulations.

The Private Entities and Government Officials Relations and Anticorruption Policy provides, among other practices, that management members, professionals and service providers may not accept, offer, or request bribes, kickbacks, facilitation payments or illicit payments, and must:

- Diligently select all government officials and private entities to establish relations with Itaúsa.
- Bear in mind that government relations activities must be performed with exemption and independence, without any attachments to political or party ideologies, and that the in-person meetings with government officials must be attended by at least two professionals or management members of the Company, and one of them can be replaced by a representative of associations of which the Company is a member, unions federations or confederations of industries. Exceptionally, Itaúsa may be represented by an employee or management member, including in situations in which the interaction is not scheduled or that are time sensitive for the schedule of a meeting or when there is urgency. Any exceptions must be reported to the members of the Personnel and Ethics Committee.
- As soon as they become aware of any event that raises suspicions of any conduct related to bribes, kickbacks, facilitation payments or any other illicit payments, report the event to the Personnel and Ethics Committee or to the Whistleblowing Channel.

In October 2017, the management members, executives, and some guests of Itaúsa and its investees from the manufacturing industry participated in a training course on the topic "Four Years of the Anticorruption Law – Relevant Topics for Law-abiding Companies."

... Compliance, processes, and internal control GRI 102-29 | 102-30 | 102-31

Even though Itaúsa is a holding company, it frequently reviews its policies and guidelines to keep the internal control environment at a high level. Since 2016, its Compliance and Corporate Risks department conducts interviews with professionals, officers and management members to identify risks that can directly or indirectly affect Itaúsa, by means of an internal audit process in order to create action plans to mitigate such risks. The above mentioned work continued in 2017 and detected points for improvement that will allow Itaúsa to reach a level of excellence in compliance management and governance, and assess and improve the effectiveness of the risk management processes, controls, and governance.

The overall analysis of the Company's corporate risks is communicated and submitted to the approval of the Sustainability and Risks Committee to define the accepted levels of risk exposure based on the guidelines set by the Board of Directors. Throughout 2017, this Committee met nine times to discuss topics related to ethics, risks, compliance, and internal control.

The results of the Internal Audit work are submitted to the Sustainability and Risks Committee on an independent basis and

contribute to the identification and mitigation of legal, operational, financial, information technology, human resources, new business prospecting and corporate affairs and external factors that can affect the results and overall strategies of Itaúsa and its investees.

The Executive Board reviews, on an annual basis, the effectiveness of the risk management and internal control policies and systems, as well as the Company's compliance program, in order to brief the Board of Directors. The Board of Directors reviews, on an annual basis, the actions of the Internal Audit department and the most significant issues pointed out by it. The Company has been monitoring the policies adopted by the companies in its portfolio to ensure that they are in line with its values and, in the scope of their respective boards of directors, that they have contributed to the discussions and the establishment of guidelines aimed at protecting and safeguarding their image. **GRI 102-11**

In 2017, the Legal and Compliance and Corporate Risks departments attended department-specific training programs. In addition, new regulations and new laws applicable to the Company are internally disclosed on a regular basis to help its professionals meet demands involving specific risk-related situations.



Itaú Unibanco

... Risk factors GRI 102-15

The Company's results depend directly from the operations, activities and results of its investees. Thus, the risks that may influence the decision to invest in Itaúsa securities essentially arise from the risk to which its investees are exposed, and the risks to which the Company itself is exposed.

We present below a summarized list of the key risks considered material for Itaúsa's own business. This is an abridged list that compiles the risks that, in the Company's judgment, are currently the most significant.

- Itaúsa is a company whose results depend on the results of its investees.
- Stockholders may not receive dividends or interest on capital.
- Should Itaúsa require additional funds in the future, it may obtain them through the issue of new securities, which may result in the dilution of investors' interests in its capital.
- Itaúsa may buy financial instruments that could result in an increase of its gearing ratio and require compliance with certain specific obligations.
- Itaúsa may carry out transactions involving derivatives for portfolio hedging purposes.
- The diversification of Itaúsa's investments may have an adverse impact on its results and generate additional risks.

- The interests of the controlling stockholder may be in conflict with the interests of the other stockholders.
- The relative volatility and lack of liquidity of the Brazilian securities market may limit significantly the ability of Itaúsa's stockholders to sell its shares at the price and time they desire.

Currently, Itaúsa's portfolio is concentrated on the financial industry, which is why it has been trying to diversify it through investments in other industries.

In addition to the risks referred to above, Itaúsa considers the risks to which its investees are exposed as risks that may influence the decision to invest in Itaúsa securities. These risks are described in item 4.1 of the Reference Form on the webpage www.itausa.com.br | Financial Information | Reference Form, which is also available on the websites of CVM (www.cvm.gov.br) and B3 S.A. – Brasil, Bolsa, Balcão (B3) (www.b3.com.br).

... Risk management GRI 102-11 | 102-15 | 102-19 | 102-20 | 102-31 | 103-2 | 103-3

Itaúsa considers risk management a key component of all of its activities and its purpose is to assist the senior management in the performance of their duties related to the adoption of strategies, policies and actions aimed at disseminating the internal control and risk mitigation culture.

In May 2017, Itaúsa's Board of Directors approved the organization's Risk Management Policy that is aimed at ensuring the longevity of the business by allowing the identification, assessment, prioritization, and treatment of risks.

This policy should guide the policies that are already in place in the companies in its portfolio and be fully adopted by the investees that do not have their own guidelines. Risk identification, analysis, assessment, treatment,

monitoring, and communication and reporting, in accordance with the policy referred to above, involve the following structures of the Company:

- **Board of Directors**, which sets the level of risk appetite and assesses whether management is adopting the necessary controls.
- **Executive Board**, responsible for applying the strategies and guidelines approved by the Board of Directors and validating the risk consolidation report.
- **Sustainability and Risks Committee**, composed of executive officers and other officers, it is responsible for approving the methodology adopted to carry out the risk management process.
- **Business areas**, which are responsible for managing the risks of their departments and apply the action plans to mitigate them, in line with the Compliance and Corporate Risks department.

The internal audit, which is performed by a renowned international firm, is the third line of defense¹ within Itaúsa and reviews the operating and compliance procedures performed by the first two lines of defense;

* Itaúsa adopts the structure of three lines of defense as a governance model and basis for its risk management:

- The first line of defense are the business areas, which are responsible for identifying, measuring, assessing and mitigating the risks of their business. The areas must establish an efficient internal control and implement corrective actions to resolve the deficiencies in processes and controls so as to ensure compliance with the operational and strategic objectives of the Company.
- The second line of defense is the Compliance and Corporate Risks department, which is responsible for assessing the operational and internal control structure of the Company, which includes risk management and compliance management duties and operates as a support to the business areas so as to ensure that the first line of defense had properly identified, assessed and reported the risks of their business, and to the management members of the Company.
- The third line of defense is represented by the Internal Audit department, which reviews, on an independent, systematic and efficient basis, the activities of the first two lines of defense and - contributes to the improvement of the internal control environment.

The internal audit is outsourced and performed by a renowned international firm

the first is composed of the business areas and the second, is the Compliance and Corporate Risks department. In 2017, Itaúsa's Internal Audit department reviewed the implementation of the improvement action plans pointed out in its internal audit reports issued in 2016 and 2017 and confirmed the full implementation of the action plans assumed by the operations and information technology department managers, whose stated completion periods ended on December 31, 2017.



06

ECONOMIC PERFORMANCE AND CAPITAL MARK

.. Results GRI 102-7

As a holding company, Itaúsa's results are derived basically from the equity in the earnings of investees, determined based on the profit or loss of these investees.

General and administrative expenses totaled R\$82 million in 2017, a 15.5% increase as compared to the previous year. This increase is primarily due to the engagement of consulting firms that assisted Itaúsa's portfolio diversification process.

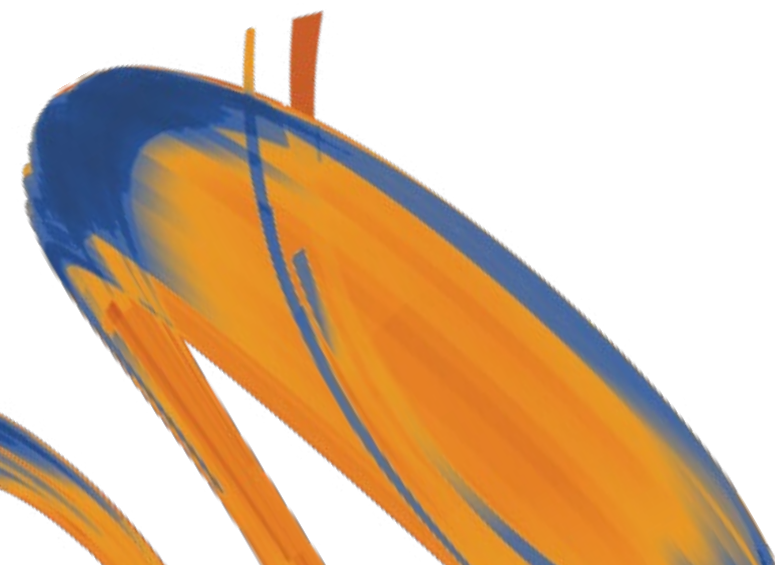
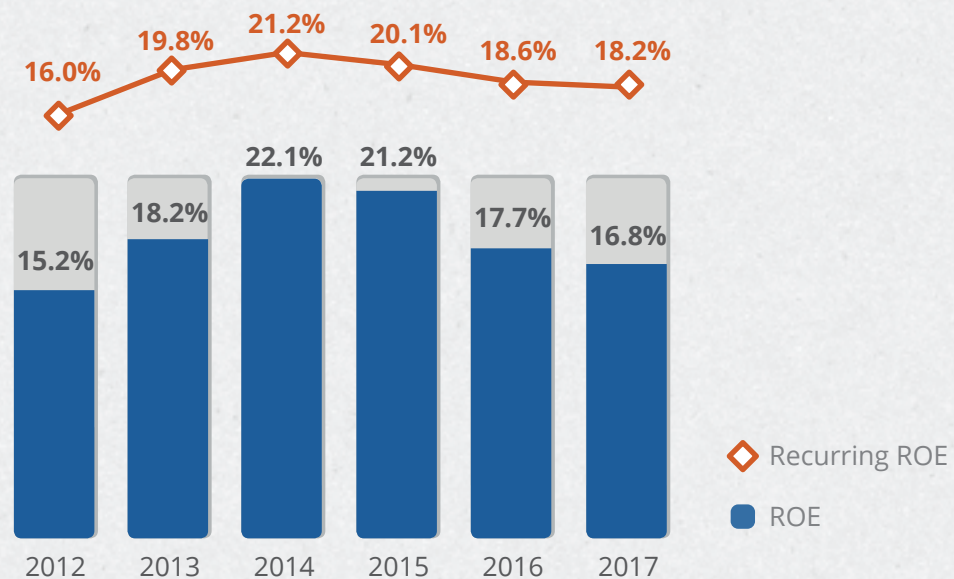
As for tax expenses – consisting basically of the Social Integration Program (PIS), and Social Security Financing Contribution (COFINS) levied on revenue from interest on capital received from Itaú Unibanco – totaled R\$308 million, a R\$20 million increase as compared to the previous year.

Thus, from January to December 2017, Itaúsa's recurring net income totaled R\$9.1 million, a 5.5% increase compared to 2016, with a recurring return on average equity (ROE) of 18.2%. In the same period, net income amounted to R\$8.4 million, with a return of 16.8%.



APIMEC Itaúsa

... Return on average equity (ROE)



INDIVIDUAL STATEMENT OF INCOME - RECURRING (R\$ MILLIONS)	01/01 to 12/31/17	01/01 to 12/31/16	Change (%)
Financial segment	9,135	8,754	4.4
Non-financial segment	130	(80)	262.5
Alpargatas	48	-	N.A.
Duratex	66	(4)	1,750.0
Elekeiroz	39	(49)	179.6
Itautec	(23)	(27)	14.8
Other	(6)	4	(250.0)
Total recurring share of income	9,259	8,678	6.7
Itaúsa's own net income	(139)	(35)	(297.1)
Financial income/expenses	(42)	67	
Dividends/interest on capital	175	-	
Administrative expenses	(53)	(43)	
Tax expenses	(308)	(288)	
Other operating income/expenses	11	24	
Income tax/Social contribution	78	205	
Recurring net income	9,120	8,643	5.5
Non-recurring result	(717)	(432)	
Own	(108)	-	
Arising from equity interest in Itaú Unibanco	(589)	(170)	
Arising from equity interests in other investees	(20)	(262)	
Alpargatas	(29)	-	
Duratex	2	13	
Elekeiroz	7	(283)	
Itautec	-	7	
Itaúsa Empreendimentos	-	1	
Net income	8,403	8,211	2.3

KEY FINANCIAL INDICATORS			
Indicators per share (R\$)	12/31/17	12/31/16	Change (%)
Net income of the parent company	1.1	1.1	1.9
Recurring net income of the parent company	1.2	1.2	5.0
Book value of the parent company	7.1	6.4	10.5
Dividends/interest on capital, net of income tax	0.9	0.5	75.1
Price per preferred share ¹	10.8	8.2	31.6
Market capitalization ² (R\$ millions)	80,865	60,855	32.9

1. Average price of preferred shares on the last day of the period.

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

R\$9.1 billion

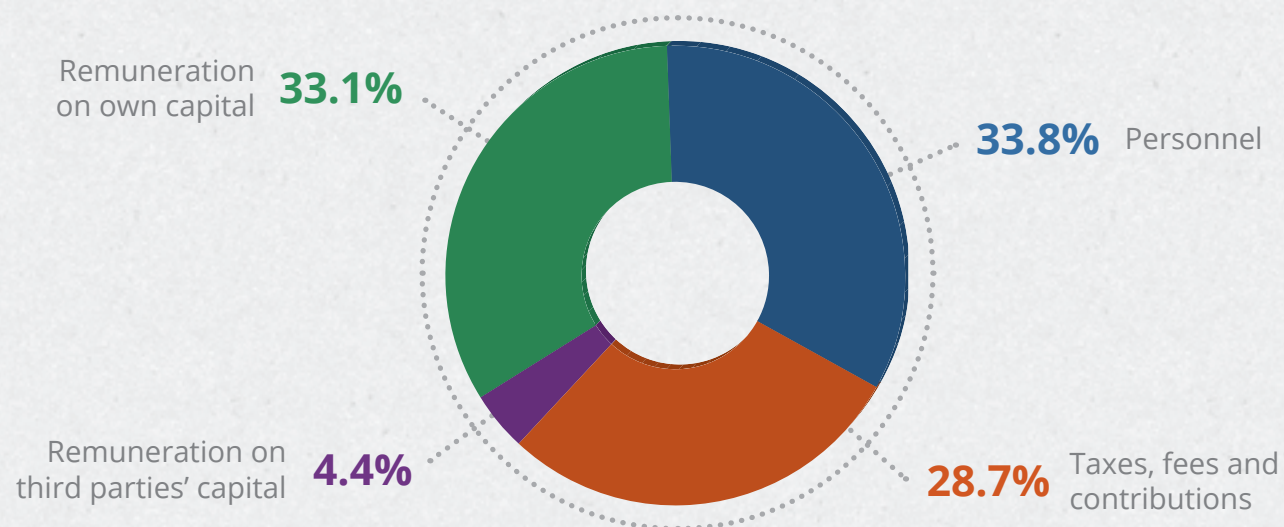
Amount of recurring net income accrued from January to December 2017, which represents a 5.5% increase compared to 2016, with a recurring return on average equity (ROE) of 18.2%

... Pro forma value added GRI 201-1

The table on the right shows the pro forma statement of value added of Itaúsa's portfolio in order to better reflect the distribution of value to Itaúsa:

	01/01 to 12/31/17		01/01 to 12/31/16	
CONSOLIDATED STATEMENT OF VALUE ADDED (PRO FORMA)	R\$ millions	%	R\$ millions	%
Income	71,230		78,090	
Expenses	(33,116)		(39,142)	
Inputs purchased from third parties	(10,829)		(9,984)	
Gross value added	27,285		28,963	
Depreciation, amortization and depletion	(1,734)		(1,764)	
Net value added created by the company	25,551		27,200	
Value added received as transfers	196		377	
Total value added to be distributed	25,747		27,577	
Value added distribution	25,747	100.0	27,577	100.0
Personnel	8,707	33.8	8,383	30.4
Taxes, fees and contributions	7,386	28.7	9,872	35.8
Remuneration on third parties' capital	1,132	4.4	1,106	4.0
Remuneration on own capital	8,522	33.1	8,216	29.8

... Statement of Value Added – 2017 – pro forma (%)



TRADEMARK

One of Itaúsa's intangible assets, which reflects soundness and ethical principles as guidelines for an efficient, sustainable performance of its portfolio

... Intangible assets

The soundness and ethical principles that guide the efficient and sustainable performance of Itaúsa arise from the Company's main intangible assets: human capital and intellectual capital. Other important intangible assets for the Company are the brands of its investees, which are widely recognized by consumers and which add value to the business.

In 2018, The Banker magazine elected Itaú as the most valuable brand in Brazil, valued at US\$8.01 billion in 2018 (US\$6.86 billion in 2107). According to the Interbrand survey, the Itaú brand was elected for the 14th time, the most valuable brand in Brazil, valued at R\$28 billion, a 6% increase compared to the previous year; meanwhile, the Havaianas brand, owned by Alpargatas, came in 16th place, valued at R\$688 million, a 13% increase in relation to 2016. The sandals brand was also elected the favorite brand among Rio de Janeiro's consumers, in its category, in a survey conducted by O Globo newspaper, which interviewed 4,000 people. The Deca and Durafloor brands, of Duratex, were recognized by consumers in the Folha Top of Mind survey, conducted by Instituto Datafolha.

Awards and recognitions

As a result of Itaúsa's commitment to excellence in its processes, its investees received several awards and recognitions, including the following:

Itaú Unibanco

The Best Companies to Work For – Você S.A. Guide; first place in the banking industry in the As Melhores da Dinheiro 2017 survey; and first place in the Top 25 – Latin America and Caribbean ranking in the Top 1000 World Banks 2107 survey.

Alpargatas

Retail Champion – LIDE Retail Visual Communication Award 2017; received the Retail Investment Award in the United Kingdom – British Brazilian Awards 2017; Havaianas was among the Top 50 Largest Brazilian Retail Chains– Brazilian Franchising Association (ABF) survey; and in the 17th edition of Valor 1000, it ranked among the 150 largest companies, among other awards.

Duratex

Deca was elected consumers' favorite by the popular vote in the Época Reclame Aqui Award, in the Bathroom Fixtures and Fittings Manufacturers category. Durafloor and Hydra were this award's finalists in their categories. In the Wood division, Duratex received recognitions such as Top Móbile, from Alternativa Editorial, for its MDF panels in the Industry Suppliers segment. Meanwhile, the laminated floors led Duratex to win the awards Hotel Industry Key Supplier, from Revista Hotéis magazine; and the Pini Award, from Editora Pini publishing company. As for Ceusa, it was part of the Top 10 ranking of the National Association of Construction Material Sellers (Anamaco), in the Quality criterion.

... Itaúsa's Highlights

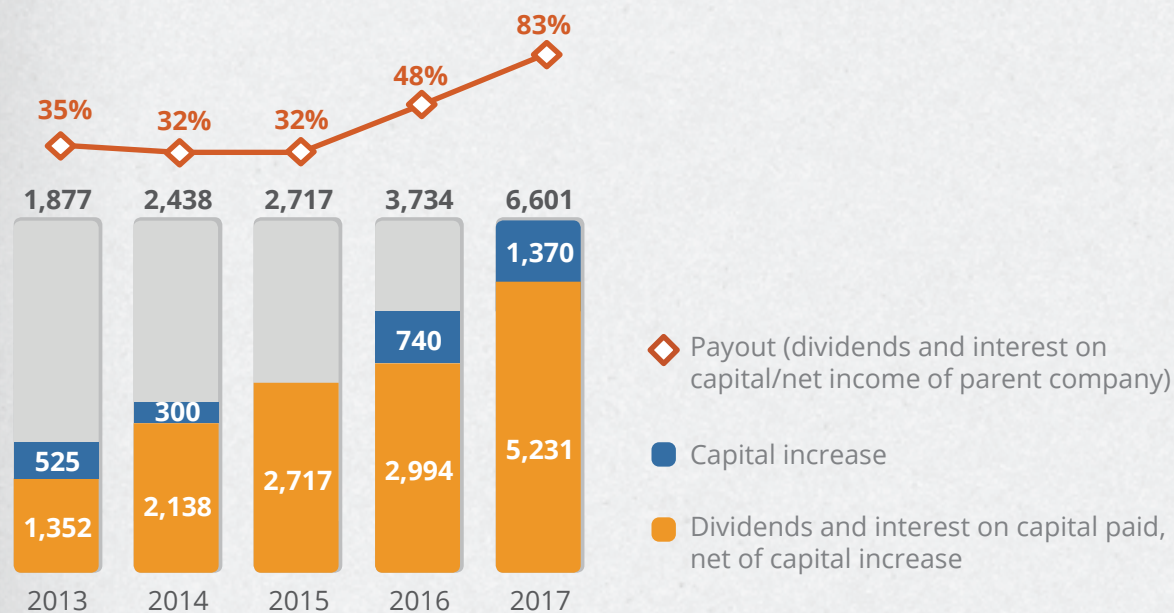
In recent years, Itaúsa has transferred 100% of the dividends received by Itaú Unibanco to its stockholders. Occasionally, Itaúsa makes capital calls for the payment of the holding company's expenses and maintenance of an appropriate liquidity level.

In 2017, stockholders' remuneration totaled R\$6.6 billion in dividends/interest on capital, net of taxes. This amount is 76.8% higher than the total amount distributed in the previous year. The payout (dividends and interest on capital/net income of the controlling stockholder, less the legal reserve of 5%) in 2017 was 83%, up 3,500 basis points compared to 2016.

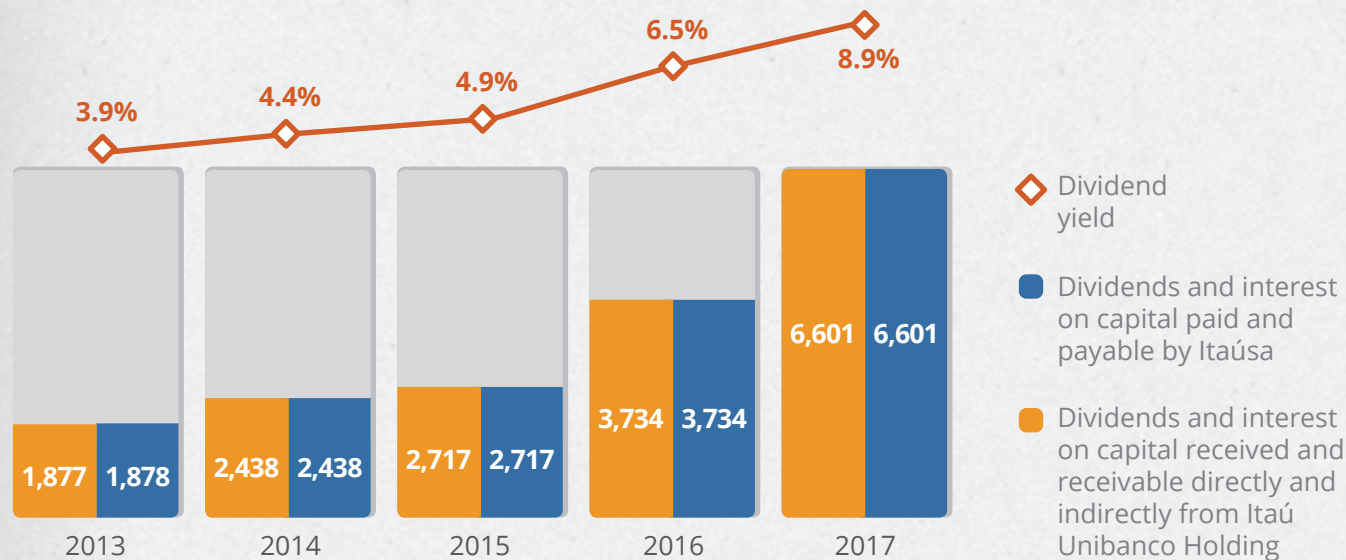
Total dividends/interest on capital for 2017, net of the capital call (R\$5.2 billion), represents a growth of 74.7% in relation to the net amount for the previous year (R\$2.9 billion).



... Dividends, interest on capital and payout (R\$ thousands)



... Dividends/interest on capital and yield flow



... Capital markets

The Investor Relations department provides inputs for the decisions on investing in Itaúsa shares through the transparent disclosure of information. To this end, Itaúsa keeps a proactive communication system with the capital markets that includes the Investor Relations website (www.itausa.com.br), available in Portuguese and in English; the Apimec (Association of Capital Markets Investment Analysts and Investment Professionals) meetings, held since 2001; teleconferences with analysts to disclose its consolidated results for the year; an annual report, whose on-line version can be accessed on the IR website; an email alert mechanism, with a database of over 7,500 registered users; a telephone call service, in the Fale com o RI (Contact IR) channel; a quarterly bulletin "Shares on Focus", on Itaúsa's website, in the Itaúsa in the Stock Market menu; the "Dividend Reinvestment Program"; the "Investphone" (3003-9285 in State Capitals and Metropolitan Regions and the 0800 720 9285 number for the other regions); and the frequent meetings with investors – which total more than 100 meetings in the year. **GRI 102-33 | 102-34**

In 2017, for the 14th year, Itaúsa was selected to be part of the portfolio of the Dow Jones Sustainability World Index (DJSI) – 2017/2018 edition, together with only five other Brazilian com-

panies, including Itaú Unibanco. Itaúsa was also part, for the 11th year, of the portfolio of the Corporate Sustainability Index (ISE) of B3, which will be effective from January 2, 2018 to January 4, 2019, and it was included in the Management category, assessed by the Carbon Disclosure Project (CDP) Latin America (Climate Change questionnaire).

This year, Itaúsa has also made two major achievements. Its meeting at the Association of Capital Markets Investment Analysts and Investment Professionals (Apimec) was ranked among the three best meetings, according to the vote of investment professionals. Itaúsa was also awarded the Bronze Trophy in the RobecoSAM Corporate Sustainability Assessment, which annually compiles a global database on corporate sustainability.



Itaú Unibanco

DJSI

Itaúsa was selected to be part of the portfolio of the Dow Jones Sustainability World Index (DJSI) – 2017/2018 edition, for the 14th year

At the end of 2017, the price of Itaúsa preferred shares (ticker code ITSA4) was R\$10.82, a 31.5% appreciation compared to the previous year's closing price. Meanwhile, the appreciation of B3's main index, Ibovespa, for the year was 26.9%.

The number of individual stockholders in the period was 73,520, a 35.2% increase compared to the number of individual stockholders at the end of 2016.

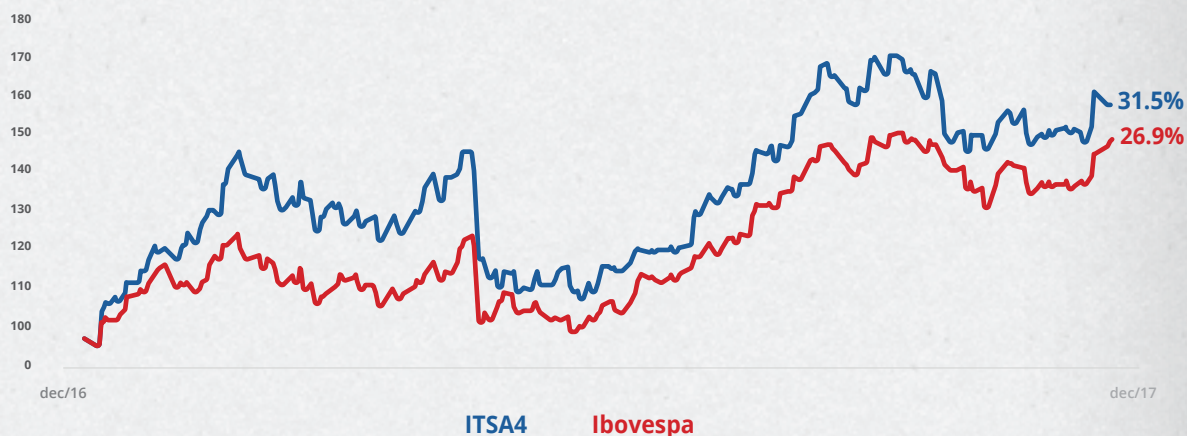
The average daily financial volume traded in preferred shares was R\$155.7 million, with 5,943,000 trades. In 2016, the amount traded was R\$171.3 million, with 7,264,000 trades.

In December 2017, the shares were traded at a Itaúsa Discount* of 25% as compared to the 27.8% Itaúsa Discount at the end of 2016.

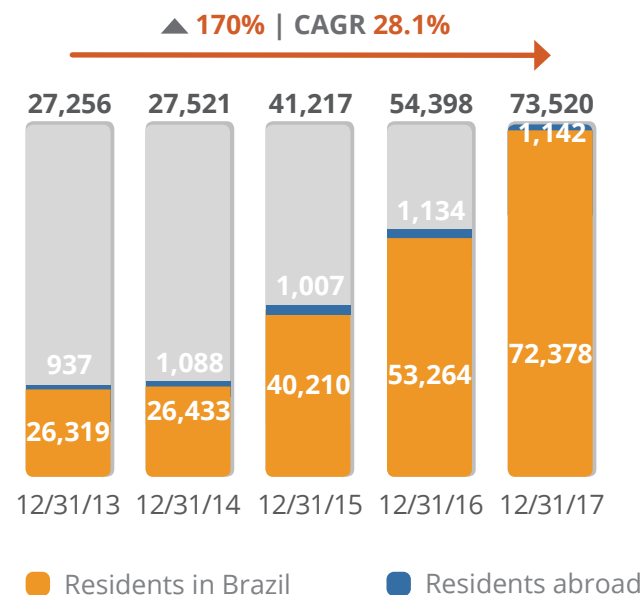
Market capitalization, based on the price of the most liquid shares (ITSA4), reached R\$80,865 million at the end of the period, up 32.9% as compared to the previous year, whereas the total market value of the aggregate interests in the investees reached R\$110,774 million.

* Indicator of the difference between the market price of Itaúsa shares and the theoretical price obtained when the market values of the parts that make up the holding company's investments are added.

... Evolution of the ITSA4 share prices vs. Ibovespa



... Evolution of the stockholder base (number of stockholders)



ITSA4 shares

At the end of 2017, the ITSA4 shares had appreciated 31.5% as compared to the end of 2016 – higher than the appreciation of Ibovespa, which was 26.9%



07

HUMAN CAPITAL

GRI 102-16 | 102-17 | 103-2 | 103-3

In 2017, the headcount increased 18% in order to face Itaúsa's new challenges.

Itaúsa has 79 employees (number at the end of 2017). Accordingly, one of the period's highlights was the launch of the Itaúsa Portal corporate tool, which shares information and allows the professionals to check the HR products and services, and documents such as the Code of Ethics and internal policies.

Among the investees, good practices are also disseminated through the exchange of opinions on cyclical aspects that have had an impact on people management. The culture, principles, and values that govern Itaúsa's management are also passed on by Itaúsa's representatives in the boards of directors and advisory committees of the investees.

Ethics is a key aspect. When they join Itaúsa, all professionals undergo an induction with guidance on the Code of Ethics and the Trading and Disclosure Policy, to which they must commit. Its professionals confirm their commitment annually.

An independent whistleblowing channel will be established



Another reinforcement for this topic was the expansion of the Personnel Committee's scope, which started to operate as a Personnel and Ethics Committee. In the period, Itaúsa also organized in-house lectures on ethics and the anticorruption law, under the coordination of the Compliance and Corporate Risks department.

In this context, the establishment of an independent whistleblowing channel is expected for the first half of 2018 to ensure that complaints are independently addressed, and strengthen the confidentiality and impartiality of the reports.

... Profile

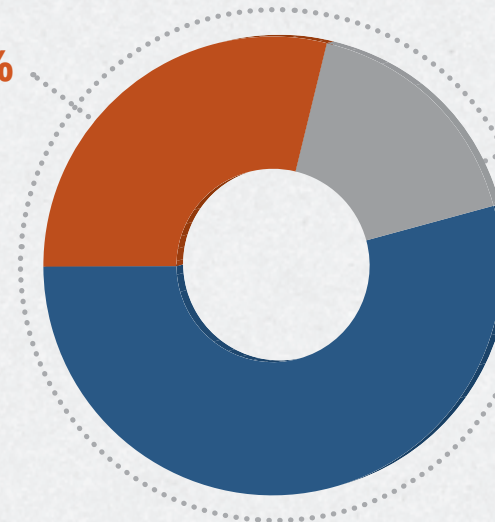
Of the 79 professionals working at Itaúsa at the end of the year, the majority was female (52%) and 82% had at least a college degree. As part of the selection processes, Itaúsa assesses people's potential and qualifications, and hires those that can add value to Itaúsa's current momentum and strategy. Itaúsa seeks professionals who have the profile and qualification that is appropriate to the requirements of each position, and who engage in the Company's culture. Please see below a detailed profile of Itaúsa's professionals. GRI 102-7 | 102-8 | 405-1

82%

Percentage of employees who had at least a college degree in 2017

Age group (%)

Over 50 years of age (23) **29%**



17% Less than 30 years of age (13)

54% From 30 to 50 years of age (43)

... Targets, performance assessment and meritocracy culture

For Itaúsa, meritocracy is associated with transparency. Accordingly, all of its internal rules are available on the intranet as a way of encouraging the dialogue between the professionals and management.

There are also tools used by the Personnel Committee for Performance Management and Assessment. Based on the analysis of the performance and dedication of each professional, distinction and recognition mechanisms can be adopted. This policy is strengthened by the feedback provided by its

leaders to their teams, based on which the Individual Development Plans (PDI) are developed. All professionals take part in this process. **GRI 404-3**

Potential replacements – due to retirement or to fill positions at all levels – are constantly mapped, which allows Itaúsa to develop new leaders and pass on specific knowledge.



... Climate Survey

A good climate contributes to the professional's engagement with the Company.

Itaúsa conducts a survey, on an annual basis, called Fale Francamente (Speak Frankly) that allows its professionals to assess the organizational climate, its strengths, and points for improvements, in addition to being a key communication channel.

In 2017, the survey's feedback level was 93% and the level of satisfaction reached was 84%.

Itaúsa prioritizes transparency in the relationship with its professionals



... Training and talent retention

Itaúsa invests in the training and development of its professionals in both technical and behavioral aspects. The Human Resources department identifies the existing needs, together with Itaúsa's leaders, who, through their feedback, assess and define the development programs that are more adequate to each professional. The program consists of courses and in-house training, and financial support for outside courses. GRI 404-2



Itaúsa

As for talent retention, it is based on the Portfolio's unique features. So much so that the announcement of open positions to the market, in 2017, attracted a large number of qualified professionals, who recognize the strength of the Itaúsa brand and the qualities that sustain it: governance, ethics, credibility, entrepreneurship, and long-term vision - that allows for the outline of more consistent career plans.

Itaúsa offers a benefits package to all professionals, some linked to the eligibility to certain positions: life insurance, health and dental care, meal vouchers, parental leave (maternity and paternity), retirement plan, medical check-up, parking, assistance program, counseling and personal support in several specialties, and country club. GRI 401-2

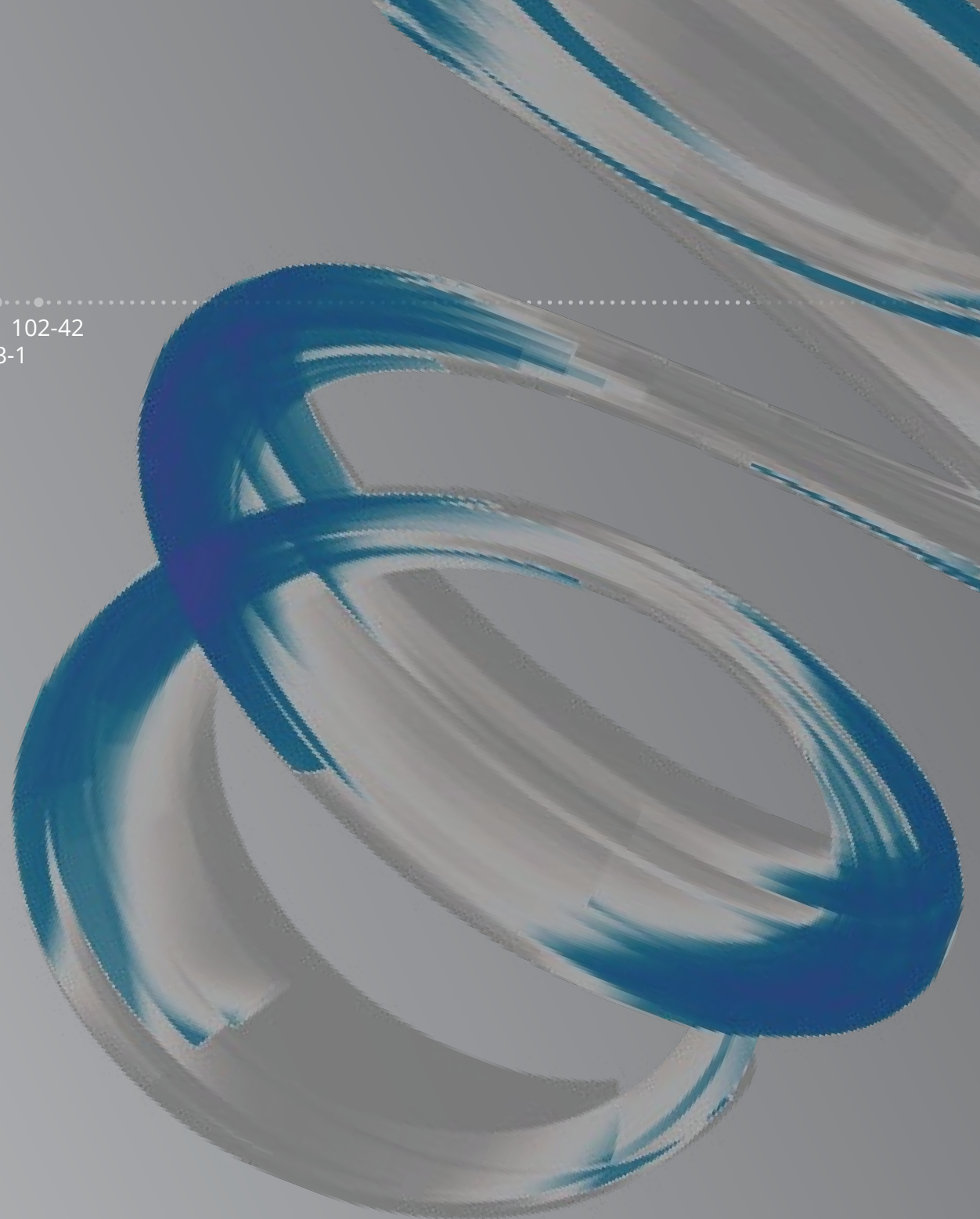
08 MATERIALITY

GRI 102-21 | 102-33 | 102-34 | 102-40 | 102-42
102-43 | 102-44 | 102-46 | 102-47 | 103-1

In 2017, Itaúsa carried out a materiality review process that took into consideration the guidelines of the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC). Its objective was to concisely show the relevance of significant topics capable of influencing investors' assessments and Itaúsa's decisions, and that can reflect the positive and negative economic, environmental and social impacts for both the Company and its stakeholders.

The idea in this review cycle was to portray a new management reality at Itaúsa, of more investment diversification, and its position as a player that resumed seeking opportunities in the market.

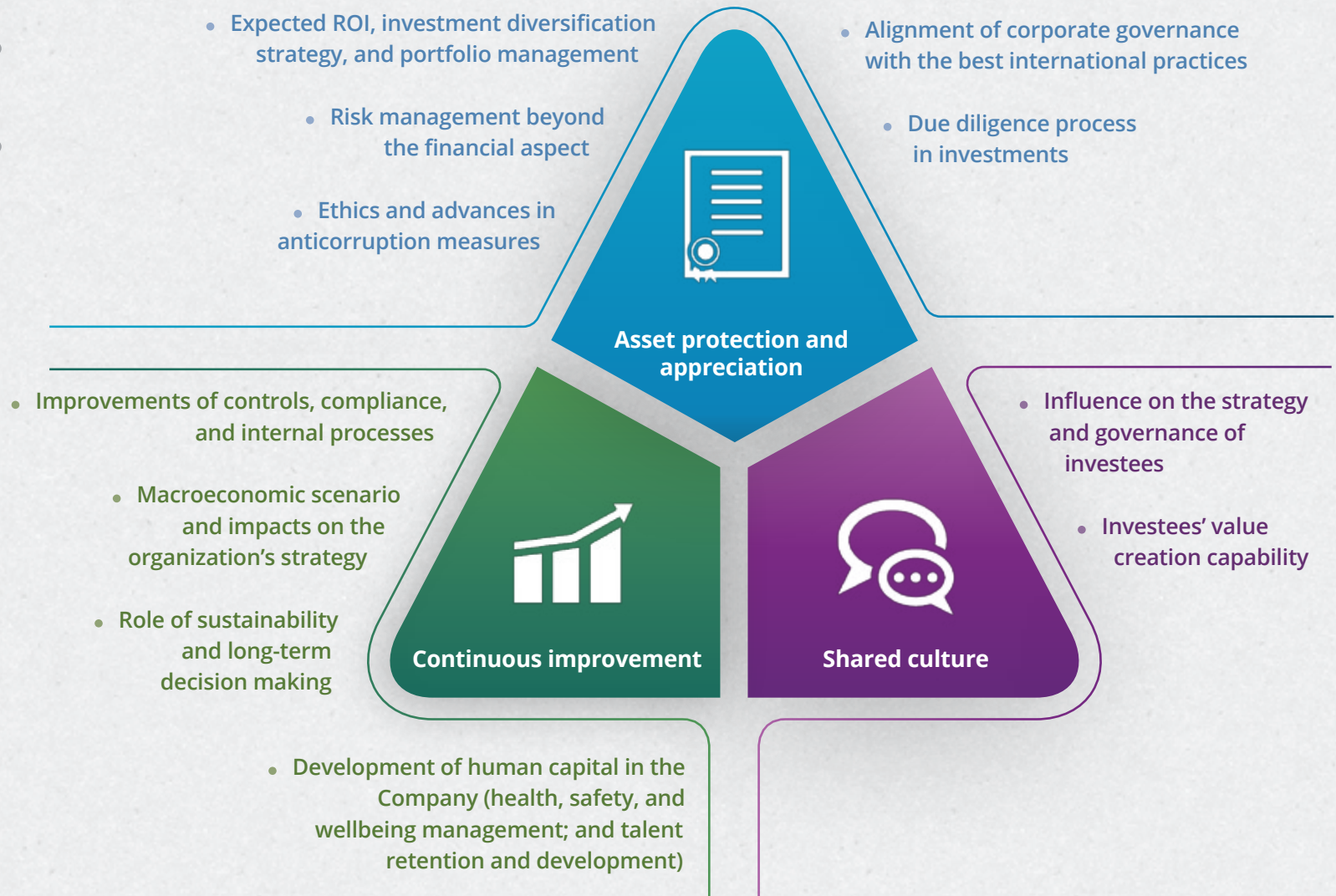
In the initial analysis, Itaúsa has reviewed the topics included in the materiality of the previous cycle, internal documents, questionnaires from stock exchanges' indexes, news reported on the media, communications of the Company to the market, interviews with executives, and the local and global sustainability context of the sector to predetermine topics to be consulted and validated with its stakeholders and senior management.





Material topics GRI 102-21 | 102-40 | 102-42 | 102-43 | 102-44 | 102-46 | 102-47

- The process set and aligned the topics that are material to Itaúsa's management and strategy. They were organized under three pillars to facilitate the understanding by stakeholders and steer the Company's management.
- During the prioritization stage, Itaúsa conducted 14 interviews with representatives from investors, civil society organizations, and industry associations. The people selected have a deep knowledge of Itaúsa's business, which increased the quality of the interviews and the assertiveness of the results obtained.
- The balance of this stage, coupled with the correlation between the GRI topics, limits and indicators, was submitted to the Company's CEO and the Chairman of its Board of Directors, which approved the results presented below:



... Material topics vs. GRI Standards GRI 102-44 | 102-46 | 102-47

Pillar	Topic	Materiality assessment	In	Out	GRI Topic	Indicators
			Administrative	Investee		Management approach 103-1 103-2 103-3
Asset protection and appreciation	Expected ROI, investment diversification strategy, and portfolio management	Priority	X		Economic performance	201-1 (G4-EC-1) – Direct economic value generated and distributed
	Risk management beyond the financial aspect	Very important	X	X	Economic performance	201-2 (G4-EC2) – Financial implications and other risks and opportunities due to climate change
	Ethics and advances in anticorruption measures	Very important	X	X	General disclosures	102-17 (G4-57 and G4-58) – Mechanisms for advice and concerns about ethics
	Alignment of corporate governance with the best international practices	Very important	X	X	General disclosures Diversity and equal opportunity	102-18 to 102-39 – See below 405-1 (G4-LA12) – Diversity of governance bodies and employees 405-2 (G4-LA13) – Ratio of basic salary and remuneration of women to men
	Due diligence process in investments	Very important	X		Management approach	103-2 – The management approach and its components
Continuous improvement	Improvements of controls, compliance, and internal processes	Very important	X	X	Management approach	103-2 – The management approach and its components
	Macroeconomic scenario and impacts on the organization's strategy	Very important	X	X	Management approach	103-2 – The management approach and its components
	Development of human capital in the Company (health, safety, and wellbeing management; and talent retention and development)	Very important	X		Management approach Employment Occupational health and safety Training and education	103-2 – The management approach and its components 401-1 (G4-LA1) – New employee hires and employee turnover 401-2 (G4-LA2) – Benefits provided to full-time employees that are not provided to temporary or part-time employees 401-3 (G4-LA3) – Parental leave 403-2 (G4-LA6) – Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities 404-1 (G4-LA9) – Average hours of training per year per employee by gender, and by employee category 404-2 (G4-LA10) – Programs for upgrading employee skills and transition assistance programs 404-3 (G4-LA11) – Percentage of employees receiving regular performance and career development reviews
	Role of sustainability and long-term decision making	Very important	X	X	Management approach	103-2 – The management approach and its components
Shared culture	Influence on the strategy and governance of investees	Very important	X	X	Management approach	103-2 – The management approach and its components
	Investees' value creation capability	Very important	X	X	Management approach	103-2 – The management approach and its components


...Summary of the GRI content

“In accordance” Standards – Comprehensive GRI 102-54 | 102-55



GRI 101: FOUNDATIONS 2016

GENERAL CONTENTS	Item	Page	Omission	External assurance
Organizational profile				
GRI 102: 2016 general disclosures	102-1: Name of the organization	8		
	102-2: Activities, brands, products, and services	8		
	102-3: Location of headquarters	59		
	102-4: Location of operations	10 to 12 and 59		
	102-5: Ownership and legal form	8		
	102-6: Markets served	8 and 10 to 12		
	102-7: Scale of the organization	8, 35 and 42		
	102-8: Information on employees and other workers	42 Distribution of Itaúsa's 79 professionals: 5 members of the Board of Directors, 5 officers, 2 interns, 1 young apprentice, and 66 formally contracted professionals.		<input checked="" type="checkbox"/>

GENERAL CONTENTS	Item	Page	Omission	External assurance
Organizational profile				
GRI 102: 2016 general disclosures	102-9: Supply chain	Itaúsa is not exposed to risks related to suppliers that could influence the decision to invest in its securities since its activities are limited to investments in other companies (holding company). Source: Reference Form, item 4.1 – Description of risk factors.		
	102-10: Significant changes to the organization and its supply chain	5 to 7		
	102-11: Precautionary principle or approach	30 and 32 For further information, please see the Reference Form, item: 7.5 – Relevant effects of state regulation on the issuer's activities.		
	102-12: External initiatives	The main commitments assumed by the investees include: United Nations Global Compact, Carbon Disclosure Project (CDP), Na Mão Certa Program, and Instituto Ethos de Responsabilidade Socioambiental (Ethos Institute). For further information, please see the investees' annual and sustainability reports.		
	102-13: Membership of associations	The companies participate actively of sector entities, for example the Brazilian Federation of Banks (FEBRABAN), the Federation of Industries of the State of São Paulo (Fiesp), the Forest Stewardship Council (FSC), and the Brazilian Association of the Chemical Industry (Abiquim). For further information, please see the investees' annual and sustainability reports.		
Strategy				
GRI 102: 2016 general disclosures	102-14: Statement from senior decision-maker	5 to 7		
	102-15: Key impacts, risks, and opportunities	5 to 7, 31 and 32		
Ethics and integrity				
GRI 102: 2016 general disclosures	102-16: Values, principles, standards, and norms of behavior	22 and 41		
	102-17 – Mechanisms for advice and concerns about ethics	22, 28 and 41		

GENERAL CONTENTS	Item	Page	Omission	External assurance
Governance				
GRI 102: 2016 general disclosures	102-18: Governance structure	24 to 26		✓
	102-19: Delegating authority	32		✓
	102-20: Executive-level responsibility for economic, environmental, and social topics	32		✓
	102-21: Consulting stakeholders on economic, environmental, and social topics	45 and 46		✓
	102-22: Composition of the highest governance body and its committees	24 to 26		✓
	102-23: Chair of the highest governance body	24		✓
GRI 102: 2016 general disclosures	102-24: Nominating and selecting the highest governance body	24		
	102-25: Conflicts of interest	<p>Itaúsa's Stockholders' Agreement sets the rules and parameters so that there are no conflicts of interest among the Company's controlling stockholders. Meanwhile, the Board of Directors' charter provides for the abstention of its members from voting on any matters where there can be a conflict of interests. A similar process is applied in the General Stockholders' Meetings when a stockholder potentially has an interest that conflicts with the resolution agenda.</p> <p>In participating in the boards of directors of the investees, Itaúsa's representatives are also subject to the specific policies on this matter. For more information see Reference Form, item: 12.3 – Rules, policies and practices related to the Board of Directors.</p>		✓
	102-26: Role of highest governance body in setting purpose, values, and strategy	24		
	102-27: Collective knowledge of highest governance body	<p>For further information, please see the Reference Form, items: 12.5/6 – Composition and professional experience of the members of the board of directors and fiscal council and 16.1 – Describe the issuer's rules, policies and practices regarding the carrying out of transactions with related parties.</p>		

GENERAL CONTENTS	Item	Page	Omission	External assurance
Governance				
GRI 102: 2016 general disclosures	102-28: Evaluating the highest governance body's performance	<p>The performance of the members of the Board of Directors, Executive Board and Disclosure and Trading Committees is regularly assessed.</p> <p>The process of reelection of management members takes into consideration their good performance during the term of office and the attendance to and participation in the meetings during the previous term of office, as well as their experience and level of independence.</p> <p>The assessment process is structured based on the specific characteristics and responsibilities of each body and their members so as to obtain a high level of specialization during the assessment.</p> <p>Source: Reference Form, item12.1 – Describe the issuer's administrative structure.</p>		
	102-29: Identifying and managing economic, environmental, and social impacts	15, 27 to 30		☑
	102-30: Effectiveness of risk management processes	27 to 30		☑
	102-31: Review of economic, environmental, and social topics	30 and 32		☑

GENERAL CONTENTS	Item	Page	Omission	External assurance
Governance				
GRI 102: 2016 general disclosures	102-32: Highest governance body's role in sustainability reporting	The annual report is approved by the Disclosure and Trading Committee, which has the CEO as one of its members.		
	102-33: Communicating critical concerns	28, 39 and 45		☑
	102-34: Nature and total number of critical concerns	39 and 45		☑
	102-35: Remuneration policies	For further information, please see the Reference Form, item: 13.1 – Describe the policy or practice for compensation, including the non-statutory executive board; 13.2 – Compensation of the Board of Directors, Statutory Executive Board, and Fiscal Council; and 13.3 – Variable compensation of the Board of Directors, Statutory Executive Board, and Fiscal Council.		☑
	102-36: Process for determining remuneration	For further information, please see the Reference Form, item: 13.1 – Describe the policy or practice for compensation, including the non-statutory executive board; 13.2 – Compensation of the Board of Directors, Statutory Executive Board, and Fiscal Council; and 13.3 – Variable compensation of the Board of Directors, Statutory Executive Board, and Fiscal Council.		☑
	102-37: Stakeholders' involvement in remuneration	The opinions of stakeholders about compensation are taken into consideration and submitted to the Disclosure and Trading Committee through a channel that ensures the right to anonymity and protection for subsequent forwarding to the Board of Directors.		☑
GRI 102: 2016 general disclosures	102-38: Annual total compensation ratio	This information is not disclosed because of the decision issued by the 5 th Federal Court of Rio de Janeiro, on Case No. 2010.5101002888-5.	The annual total compensation ratio is not disclosed because it is considered confidential information.	
	102-39: Percentage increase in annual total compensation ratio	This information is not disclosed because of the decision issued by the 5 th Federal Court of Rio de Janeiro, on Case No. 2010.5101002888-5.	The percentage increase in annual total compensation ratio is not disclosed because it is considered confidential information.	

GENERAL CONTENTS	Item	Page	Omission	External assurance
Stakeholder engagement				
GRI 102: 2016 general disclosures	102-40: List of stakeholder groups	45 and 46		
	102-41: Collective bargaining agreements	All eligible employees of Itaúsa are covered by collective bargaining agreements.		
	102-42: Identifying and selecting stakeholders	45 and 46		
	102-43: Approach to stakeholder engagement	45 and 46		
	102-44: Key topics and concerns raised	45 and 47		
Reporting practice				
GRI 102: 2016 general disclosures	102-45: Entities included in the consolidated financial statements	4		
	102-46: Defining report content and topic boundaries	45 to 47		
	102-47: List of material topics	45 t 47		
	102-48: Restatements of information	There was no significant restatement of previously reported data.		
	102-49: Changes in reporting	There was no significant change as compared to previous reporting periods in the scope and limit of the material aspects.		
	102-50: Reporting period	4		
	102-51: Date of most recent report	4		
	102-52: Reporting cycle	4		
	102-53: Contact point for questions regarding the report	4		
	102-54: Claims of reporting in accordance with the GRI Standards	4 and 48		
	102-55: GRI content index	48		
102-56: External assurance	57			

SPECIFIC CONTENTS	Item	Page	Omission	External assurance
Economic performance				
GRI 103: 2016 management approach	103-1: Explanation of the material topic and its boundary	45 to 47		
	103-2: The management approach and its components	13, 22, 27, 32 and 41		☑
	103-3: Evaluation of the management approach	13, 22, 27, 32 and 41		
GRI 201	201-1: Direct economic value generated and distributed	36		☑
	201-2: Financial implications and other risks and opportunities due to climate change	Climate change and its financial implications are addressed mainly by the investees because of their business models. For further information, please see the Reference Form, item: 4.1 – Description of risk factors, item "j" – Social and environmental issues.		
Social performance				
Employment				
GRI 103: 2016 management approach	103-1: Explanation of the material topic and its boundary	45 to 47		
	103-2: The management approach and its components	41		☑
	103-3: Evaluation of the management approach	41		
GRI 401	401-1: New employee hires and employee turnover	In 2017, Itaúsa hired 12 new employees (eight male and four female) and there were two terminations, one from each gender.		☑
GRI 401	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	44		
	401-3: Parental leave	In the period, one man took parental leave; the professional remains in the Company. This information refers to formally contracted employees only.		☑

SPECIFIC CONTENTS	Item	Page	Omission	External assurance
Occupational health and safety				
GRI 103: 2016 management approach	103-1: Explanation of the material topic and its boundary	45 to 47		
	103-2: The management approach and its components	41		☑
	103-3: Evaluation of the management approach	41		
GRI 403	403-2: Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	The absenteeism rate will be implemented in 2018.		
Training and Education				
GRI 103: 2016 management approach	103-1: Explanation of the material topic and its boundary	45 to 47		
	103-2: The management approach and its components	41		☑
	103-3: Evaluation of the management approach	41		
GRI 404	404-1: Average hours of training per year per employee	The average number of training hours was 16.81 – 15.78 for the female employees and 17.79 for the male employees. Per functional category, the average was 18.38 for managers and 16.19 for teams.		
	404-2: Programs for upgrading employee skills and transition assistance programs	44 Itaúsa does not have career transition programs due to employment contract terminations or retirement.		☑
	404-3: Percentage of employees receiving regular performance and career development reviews	43		☑

SPECIFIC CONTENTS	Item	Page	Omission	External assurance
Diversity and equal opportunity				
GRI 103: 2016 management approach	103-1: Explanation of the material topic and its boundary	45 to 47		
	103-2: The management approach and its components	41		☑
	103-3: Evaluation of the management approach	41		
GRI 405	405-1: Diversity of governance bodies and employees	42		☑
	405-2: Ratio of basic salary and remuneration of women to men	At management level, there is no significant difference in compensation between women and men. At the administrative level, women's compensation is on average 6% higher than men's. The sample includes only levels where there are at least five employees per gender.		☑

Independent auditors' limited assurance report on information related to sustainability included in the 2017 Annual Report

To the Board of Directors
Itaúsa – Investimentos Itaú S.A.
São Paulo- SP

Introduction

We have been engaged by Itaúsa - Investimentos Itaú S.A. ("ITAÚSA" or "Company") to present our limited assurance report on the compilation of the information related to sustainability included in the 2017 Annual Report of ITAÚSA for the year ended December 31, 2017.

Responsibilities of the Company's management

The management of ITAÚSA is responsible for the preparation and fair presentation of the information included in the 2017 Annual Report, in accordance with the Global Reporting Initiative (GRI Standards) and for such internal control as management determines is necessary to enable the preparation of information free from material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to express a conclusion on the information included in the 2017 Annual Report, based on our limited assurance engagement carried out in accordance with the Technical Communication CTO 01, "Issue of an Assurance Report related to Sustainability and Social Responsibility", is-

sued by the Federal Accounting Council (CFC), based on the Brazilian standard NBC TO 3000, "Assurance Engagements Other than Audit and Review", also issued by the CFC, which is equivalent to the international standard ISAE 3000, "Assurance engagements other than audits or reviews of historical financial information", issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we comply with ethical requirements, including independence requirements, and perform our engagement to obtain limited assurance that the information included in the 2017 Annual Report, taken as a whole, is free from material misstatement.

A limited assurance engagement conducted in accordance with the Brazilian standard NBC TO 3000 and ISAE 3000 mainly consists of making inquiries of management and other professionals of the entity involved in the preparation of the sustainability information, as well as applying analytical procedures to obtain evidence that allows us to issue a limited assurance conclusion on the information taken as a whole. A limited assurance engagement also requires the performance of additional procedures when the independent auditor becomes aware of matters that lead the auditor to believe that the information taken as a whole might present significant misstatements.

The procedures selected are based on our understanding of the aspects related to the compilation and presentation of the information included in the 2017 Annual Report, other circumstances of the engagement and our analysis of the areas in which significant misstatements might exist. The following procedures were adopted:

- (a) Planning the work, taking into consideration the materiality and the volume of quantitative and qualitative information and the operating and internal control systems that were used to prepare the information included in the 2017 Annual Report of ITAÚSA.
- (b) Understanding the calculation methodology and the procedures adopted for the compilation of indicators through interviews with the managers responsible for the preparation of the information.
- (c) Applying analytical procedures to quantitative information and making inquiries regarding the qualitative information and its correlation with the indicators disclosed in the information included in the 2017 Annual Report.
- (d) Comparing the financial indicators with the financial statements and/or accounting records.

The limited assurance engagement also included the application of procedures to assess compliance with the Global Reporting Initiative (GRI Standards) applied in the compilation of the information related to sustainability included in the 2017 Annual Report.

We believe that the evidence we obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Scope and limitations

The procedures applied in a limited assurance engagement are substantially less detailed than those applied in a reasonable assurance engagement, the objective of which is the issue of an opinion on the information related to sustainability included in the 2017 Annual Report. Consequently, we were not able to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an assurance engagement, the objective of which is the issue of an opinion. If we had performed an engagement with the objective of issuing an opinion, we might have identified other matters and possible misstatements in the information related to sustainability included in the 2017 Annual Report. Therefore, we do not express an opinion on this information.

Non-financial data is subject to more inherent limitations than financial data, due to the nature and diversity of the methods used to determine, calculate, and estimate these data. Qualitative interpretations of the relevance, materiality, and accuracy of the data are subject to individual assumptions and judgments. Furthermore, we did not consider in our engagement the data reported for prior periods, nor future projections and goals.

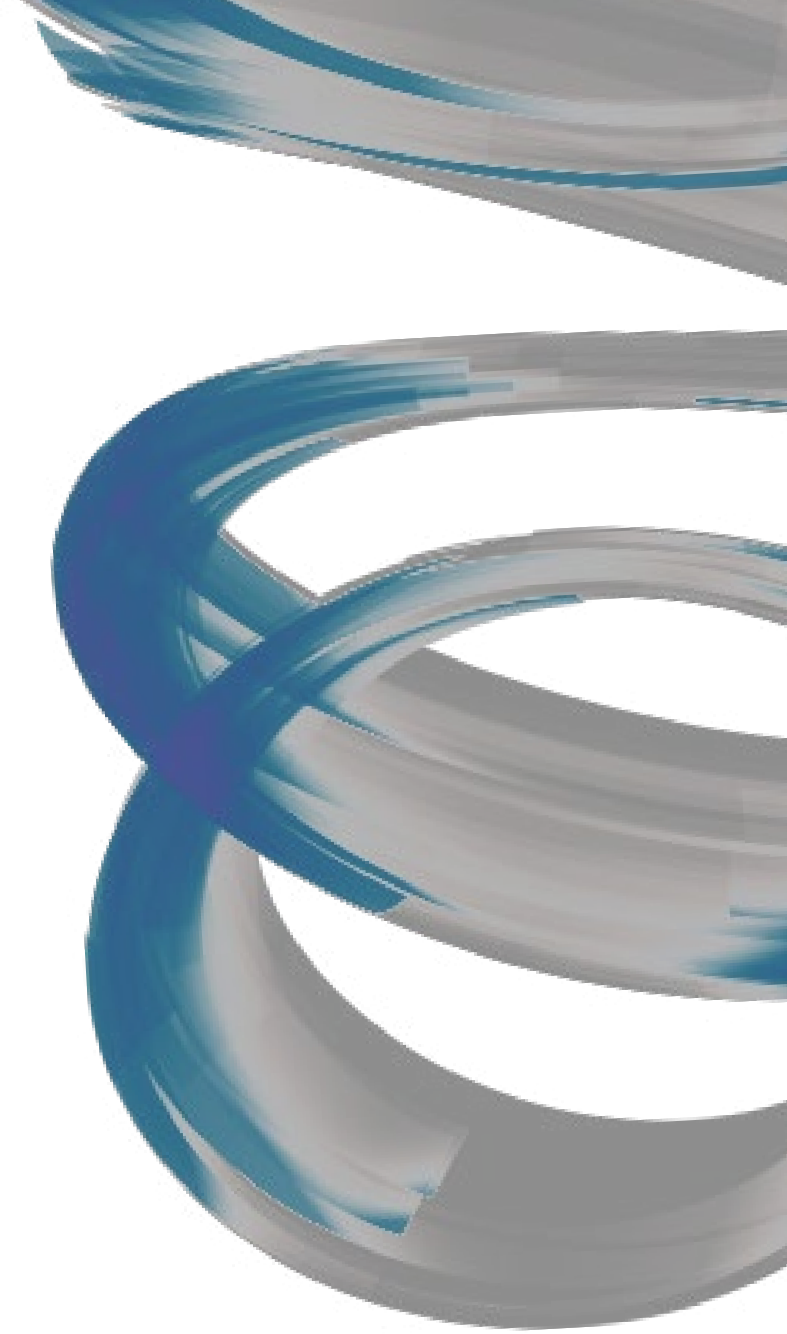
Conclusion

Based on the procedures performed, described herein, no matter has come to our attention that causes us to believe that the information related to sustainability included in the 2017 Annual Report of Itaúsa - Investimentos Itaú S.A. has not been compiled, in all material respects, in accordance with the Global Reporting Initiative (GRI Standards).

São Paulo, April 2, 2018

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

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



... Addresses

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www.duratex.com.br

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www.alpargatas.com.br

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