

ITAÚSA



São Paulo, March 8 2007

Conference Call: YE 2006 Results

Henri Penchas
Investor Relations Officer





Parent Company / Individual - Sustainability

Performance of the Main Subsidiaries

Itaúsa Consolidated

Itaúsa in the Stock Market



General Liquidity	2000	2001	2002	2003	2004	2005	2006
	0.60	1.35	1.99	1.70	1.87	1.39	1.19

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

(*) Individual Balance Sheet

	2000	2001	2002	2003	2004	2005	2006
Debt Index	8.8%	7.8%	4.6%	6.4%	6.0%	7.8%	7.4%
Net Debt Index	7.4%	-2.8%	-3.7%	-3.9%	-5.3%	-3.6%	-1.3%

Debt Index:
$$\frac{\text{Current Liabilities}}{\text{Total Assets}}$$

Net Debt Index:

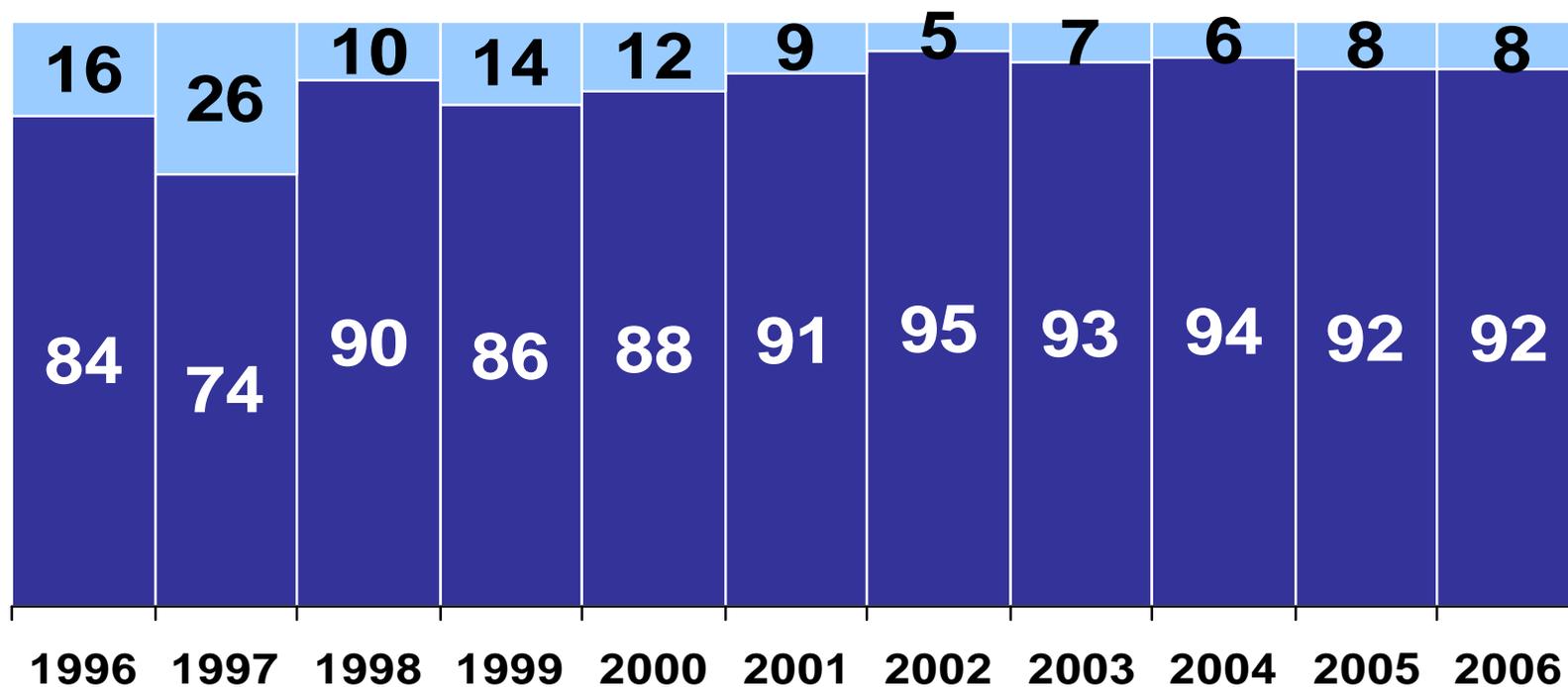
$$\frac{(\text{Borrowings} + \text{Dividends to be Paid} - \text{Dividends to be Received} - \text{Cash and Cash Eq} \pm \text{Mutual})}{\text{Stockholders' Equity}}$$

(*) Individual Balance Sheet

Own Resources x Third Party Resources (%)

R\$ Million

Total Debt	1,177
•Dividends to be Paid	(1,025)
•Other Liabilities	152



Own Resources

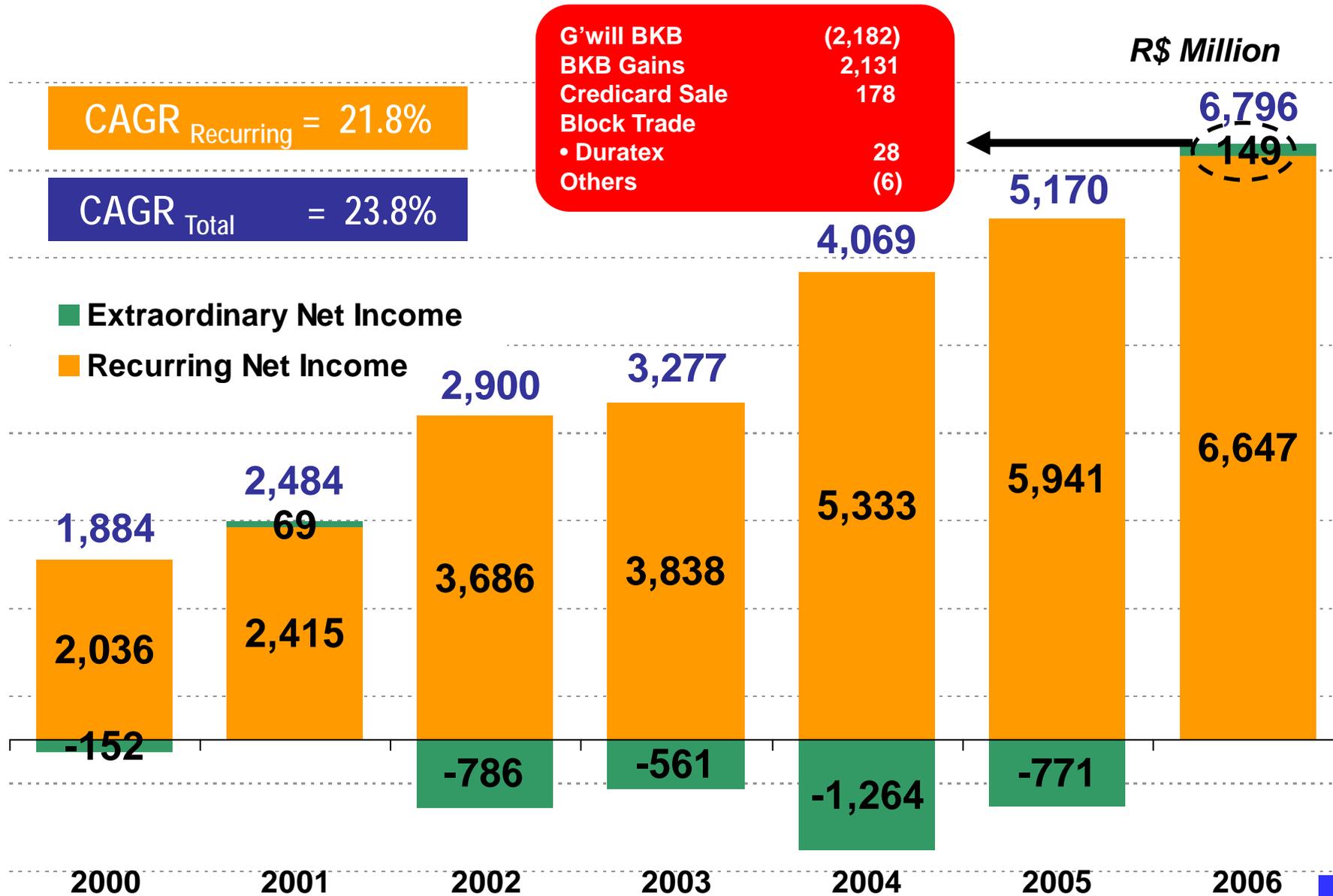
Third Party Resources

(*) Individual Balance Sheet

Leadership in Performance

Evolution of Net Income - Conglomerate

ITAÚSA



Dividends / IoC* Flow - in R\$ Million

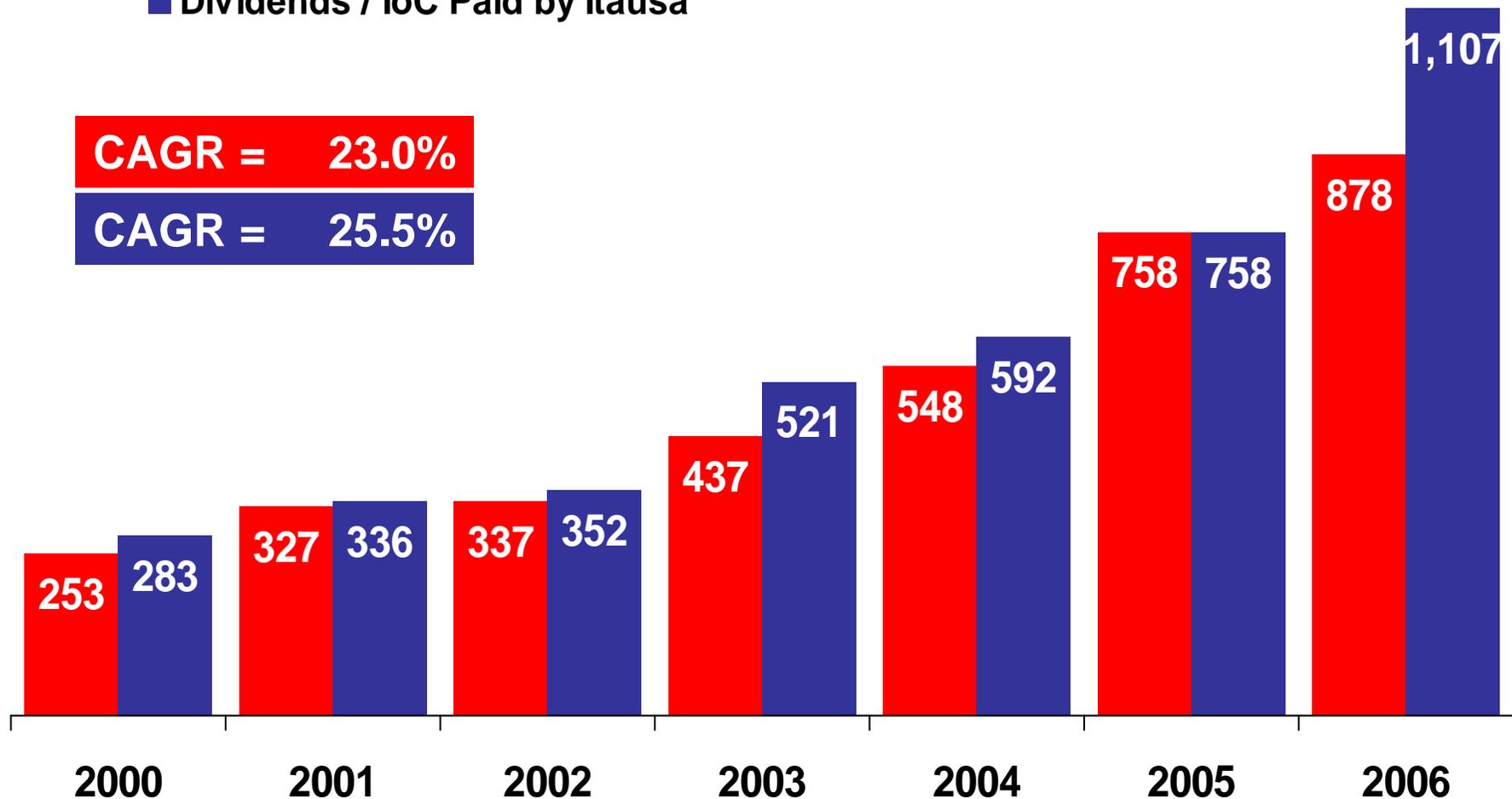
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■ Dividends / IoC received Directly and Indirectly from Banco Itaú Holding

■ Dividends / IoC Paid by Itaúsa

CAGR = 23.0%

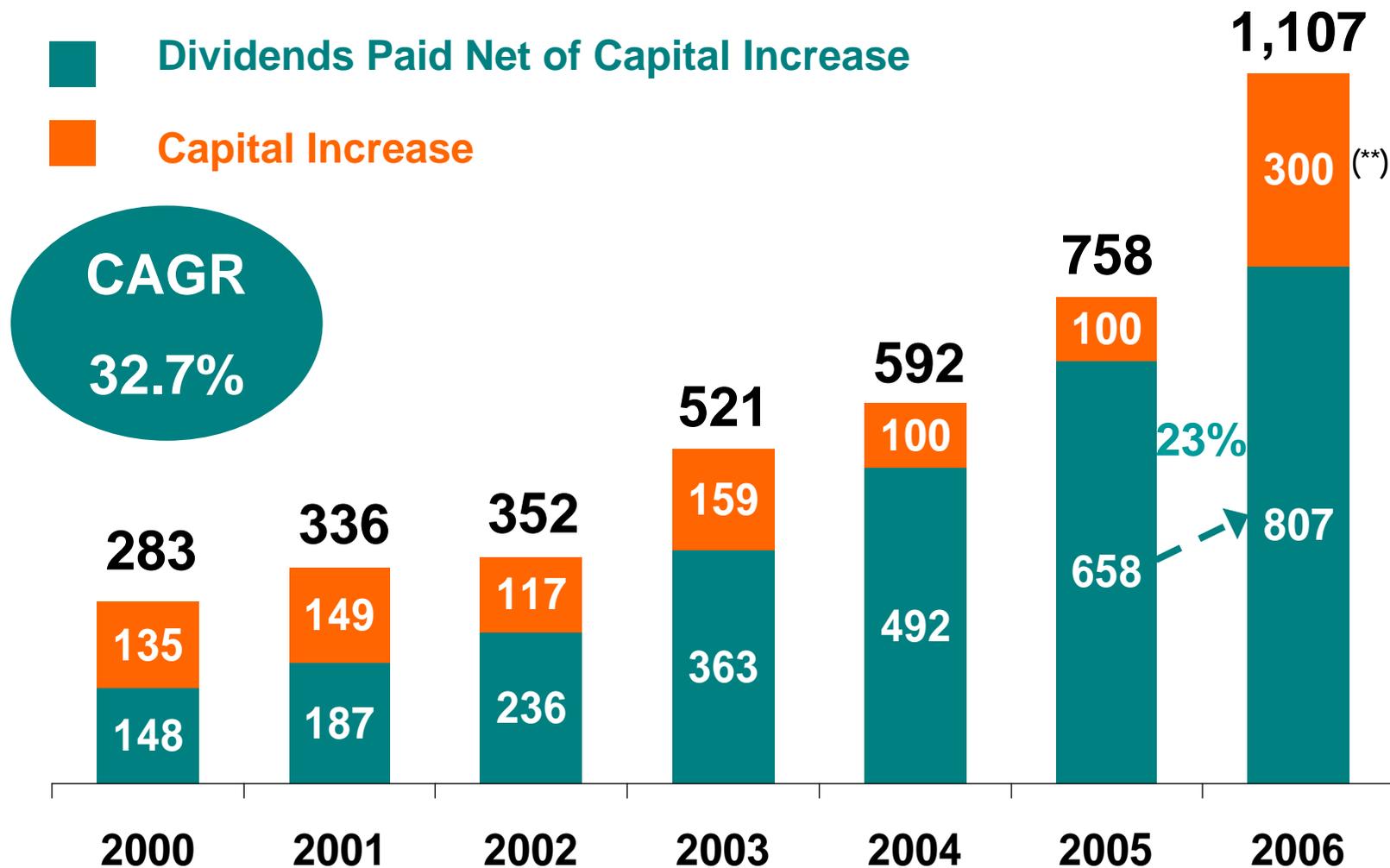
CAGR = 25.5%



(*) Interest on Capital Net of Income Tax.

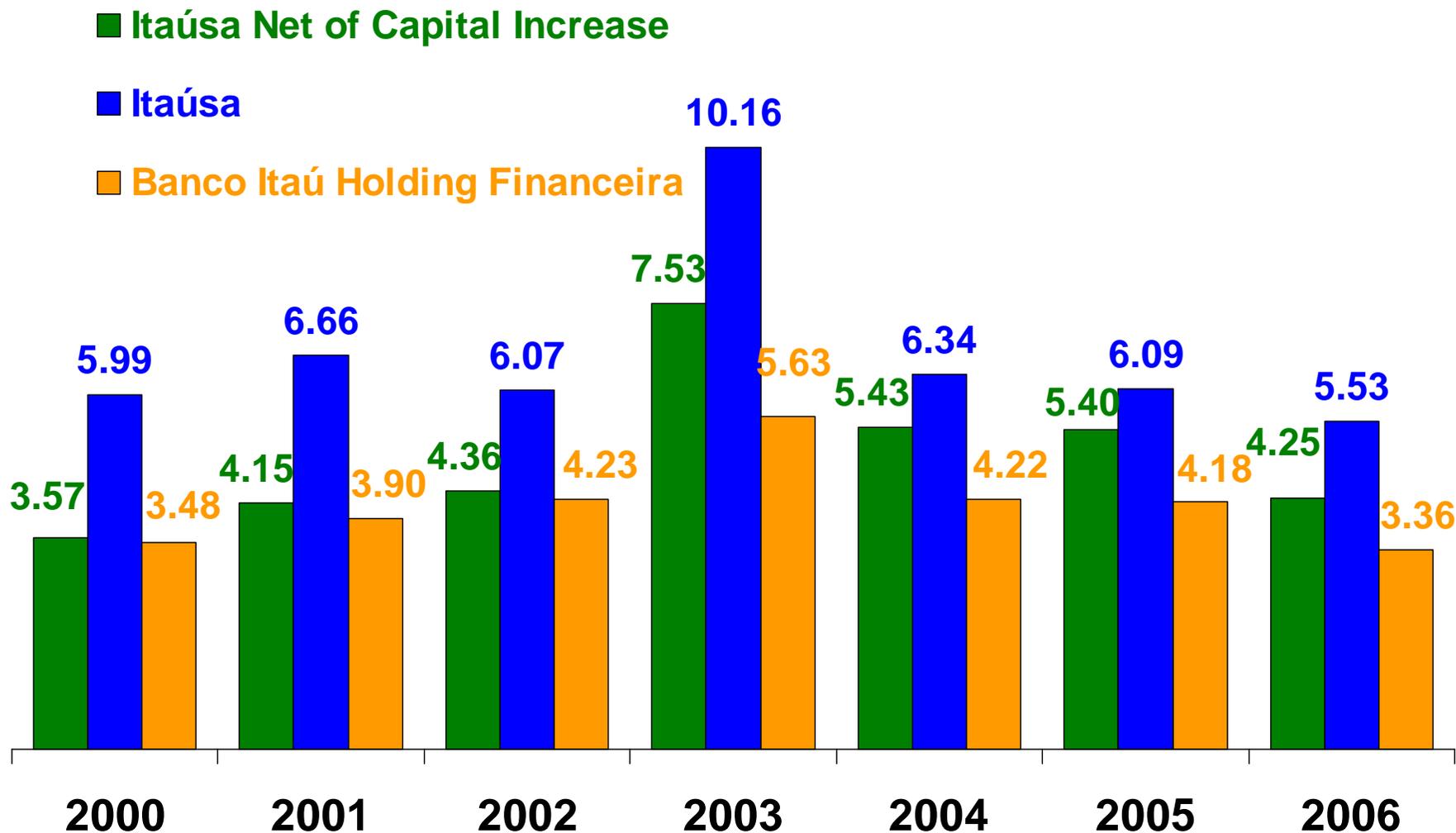
Growth of Dividends/loC Paid* - R\$ Million Comparative with Capital Increases

ITAÚSA



(*) Interest on Capital Net of Income Tax,

(**) A capital call we be proposed to the General Stockholders' Meeting in April 2007 for approximately R\$ 300 million.



(*) Gross dividends per share related to year (x) / Closing quote of the preferred share on Dec, 31, (x-1)



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Financial Highlights – Conglomerate

In R\$ Million

ITAÚSA

		Financial Area	Industrial Area			Consolidated/ Conglomerate
						
Total Assets	2006	209,691	2,375	871	558	214,433
	2005	152,435	1,942	723	526	156,339
Stockholders' Equity	2006	23,564	1,396	349	333	27,245
	2005	15,560	1,051	313	318	18,764
Net Income	2006	4,309	226	50	19	6,796
	2005	5,251	137	47	43	5,170
Internal Fund Raising	2006	14,368	310	128	58	16,979
	2005	9,479	221	120	69	9,601
ROE (%) (*)	2006	22.7%	18.3%	15.3%	5.8%	30.2%
	2005	35.3%	13.5%	14.2%	14.1%	28.4%
Total Dividends	2006	2,215	77	14	5	2,571
	2005	1,853	46	13	14	1,914

(*) Calculated using the average Stockholders' Equity of the period.

Banco Itaú Holding Financeira

In R\$ Million (except where indicated)



Highlights	2005	2006	
		(With BKB)	(Without BKB)
Net Income	5,251	4,309	6,195
Net Income per Share (R\$) (1)	4,84	3,79	5,44
Stockholders' Equity	15,560	23,564	23,564
ROE (%) (2)	35.3%	22.7%	32.6%
Total Assets	152,435	209,691	202,225
ROA (%)	3.6%	2.4%	3.4%
Interest Margin	13,272	16,958	16,299
Market Capitalization	61,935	92,270	92,270
Solvency Ratio (%)	17.0%	17.2%	15.3%
Efficiency Ratio (%)	50.3%	47.6%	48.3%
Non-Performing Loans (NPL) (%)	3.5%	5.3%	5.3%
Net Interest Margin (%)	12.8%	12.6%	12.8%
Number of Branches (quantities)	2,391	2,603	2,537
Number of Clients (million)	16.6	19.5	19.3

(1) EPS adjusted to reflect the stock split occurred in October 2005.

(2) Calculated using the average Stockholders' Equity for the period.

Itaú Holding

Itaubanco

- Small reduction in delinquency ratio.
- Efficiency ratio improvement.
- 20% - 25% growth in credit portfolio.
- 10% growth in Banking Service Fees (15% in Itaú Holding).
- Opening of 130 branches.
- Expansion of the operations in Argentina, Chile and Uruguay.

Itaú BBA

- Focus on Investment Banking activities.
- Continuous improvement in market risk management.
- Continuous improvement of service fees.
- Consolidation of corporate clients portfolio in Argentina, Chile and Uruguay.
- Slight reduction in the credit portfolio.

Itaucred

Taif

- 100 new sales points.
- 50% growth in credit portfolio (not including payroll loans).
- Efficiency ratio improvement.
- Delinquency ratio improvement.
- In 4Q/07, we expect to reach break-even for the three operations (FIC, FAI and FIT).

Vehicles

- 40% growth in vehicles financing and leasing portfolio.
- Efficiency ratio improvement.
- Maintenance of delinquency ratio.

Credit Card

- 20% growth in billing.
- Maintenance of delinquency ratio.



- **Annual average international oil and naphtha prices increased by 18% in 2006, remaining high and volatile, influencing domestic prices and reducing industry margins and dropping to their lowest values in the first semester of 2006.**
- **Recovery of industry operating margins began during the second semester 2006 with the decline in international oil and naphtha prices.**
- **To maximize use of its industrial capacity and reduce the associated logistic costs, in July 2006 the Company discontinued the production of plasticizers at the Taubaté site, in the state of São Paulo, without any shortfall in supplies of these products to customers.**



Highlights in Thousands tons	2005	2006	Var.%
Turnover:	459	468	2%
Organic Products	207	235	14%
Domestic Market	181	182	1%
Exports	26	53	104%
Inorganic Products	252	233	-8%
Exports as % of Organic Products	12%	23%	
Capacity Utilization (%)	79%	76%	

The % of capacity utilization includes the captive consumption.



Highlights in R\$ Millions	2005	2006	Var. %
Net Revenues	655.4	720.0	10%
Domestic Market	585.9	578.2	-1%
Organic Products	517.6	526.7	2%
Inorganic Products	68.3	51.5	-25%
Exports (only organic products are exported)	69.5	141.8	104%
Net exports revenues as % of organic	11.8%	21.2%	
Operating Income	52.7	17.6	-67%
First Half	31.0	-3.5	
Second Half	21.7	21.1	
Net Income	43.1	18.8	-56%
First Half	25.5	-2.7	
Second Half	17.6	21.5	
EBITDA	82.5	54.8	-34%
EBITDA as % Margin of the net revenues	12.6%	7.6%	
Stockholders' Equity	317.6	333.4	5%
ROE (%) (*)	14.1%	5.8%	
Market Value (**)	837.5	994.9	19%

(*) Calculated according to the average Stockholders' Equity for the period

(**) Calculated according to the closing prices for period of the most liquid share (ELK4)

TALLARD

On June 30th, 2006, Itautec acquired Tallard Technologies, Inc., with headquarters in Miami, Florida.

Activity Markets: Tallard is present in the North American and Latin American markets in the distribution of Information Technology products and services.

Marketing of products of the brands IBM, Apple and Avaya

Subsidiaries: Mexico, Venezuela and Chile

The transaction amount is estimated in **US\$ 16 million**.

Up to now the company has disbursed US\$ 12.5 million.

Gross Revenues in 9 months in 2006 (Apr/Dec): US\$ 108 million.



Largest IBM distributor in Latin America

TALLARD

The main reasons which have motivated the acquisition:

- An important geographical complementation;
- Expansion of product line-up for communication and technical support for Apple products;
- Operational Integration with Itautec America and Itautec Mexico;
- Contribution to Itautec's global expansion;
- The business is attractive because it adds value to Itec skills within the same market segment.

Corporate Restructuring

Sale of the Tatuapé site

Investment agreement with “Camargo Corrêa Desenvolvimento Imobiliário – CCDI”

- **01/09/2007** - Underwriting of 7.5% from CCDI capital by R\$ 38.1 million. Simultaneously, CCDI granted acquittance of the real property from the Tatuapé site by the same amount.
- **01/30/2007** - Itautec offered to the market 50% of its shares in CCDI, obtaining an amount of R\$ 41.3 million (Net paid commissions).
- The consolidated capital gain, after taxes, has totalized R\$ 33.5 million.
- The remaining CCDI shares owned by Itautec still have potential of a new gain, in case the selling of these shares is decided in the future.

Financial Highlights (R\$ Million)	2005	2006	Var.%
Sales Evolution (Thousand Units)			
Automations (*)	25.8	41.7	61.6%
Information Technology (**)	302.6	539.1	78.2%
Net Revenue			
Information Technology	508.6	616.1	21.1%
Services	251.9	300.6	19.3%
Automations	136.9	200.2	46.2%
ITAUTEC BRAZIL	897.4	1,116.9	24.5%
ITAUTEC ABROAD + EXPORTS	37.4	47.2	26.2%
ITEC + TALLARD	77.7	302.6	289.4%
Recurrent Operations	1,012.5	1,466.7	44.9%
Consumer Products	338.0	-	-
Components	134.0	-	-
Total	1,484.5	1,466.7	-1.2%

(*) Banking Automation, Retail Automation and Self-Service

(**) PCs, Notebooks, Servers, Monitors and Printers

Financial Highlights (R\$ Million)	2005	2006	Var.%
Net Revenue	1,484.5	1,466.7	-1.2%
Margin	22.8%	19.2%	-
Operational Expenses	271.6	250.5	-7.8%
Financial Result	(2.2)	3.2	-
Net Profit	46.5	50.1	7.7%
ROE - Return On Equity	14.5%	15.1%	-
Net Debt	(10.8)	48.5	-
Net Debt / EBITDA (Times)	N/A	0.7	-
Stockholders' Equity	312.9	349.6	11.7%
Market Value	519.1	594.2	14.5%
Distributed Dividends	13.1	14.3	9.2%

Duratex

Capital Markets in 2006



1) Primary Public Offering of 4,500,000 Common Shares:

➔ the proceeds from the issuing were incorporated into the Company's working capital and will be used to finance the capex to be announced;

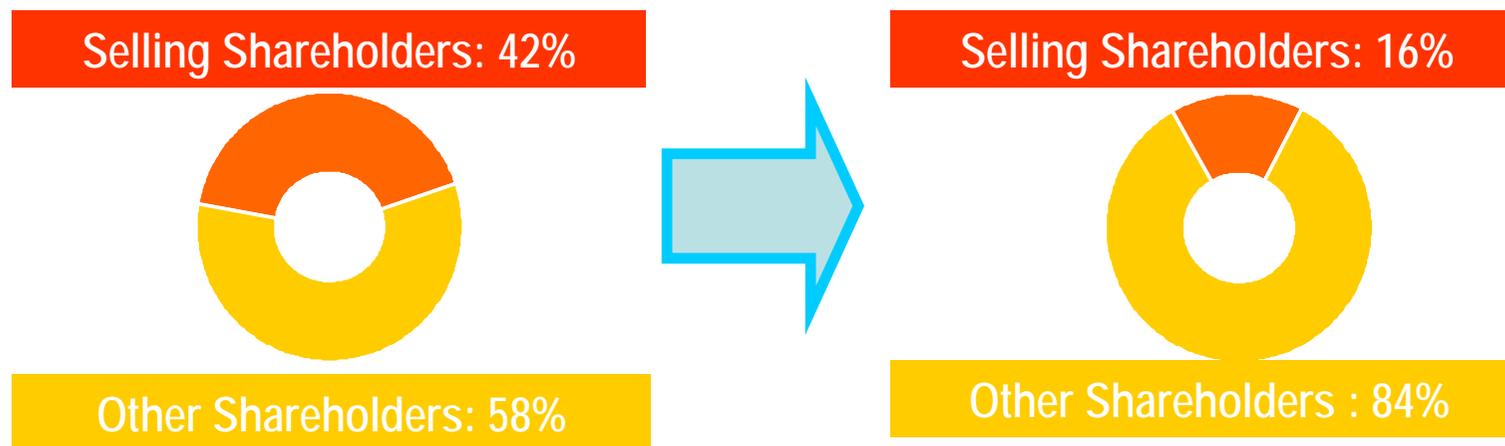


2) Secondary Public Offering of 9,500,000 Preferred Shares:

➔ combined efforts from selling shareholders (Itaúsa, Itaucorp, Fundação Itaúsa Industrial and Previ) in increasing the PN's free float.



★ PN's shareholding structure before the offering and at Dec/2006:



★ Daily average trading volume of PN shares went up from R\$1.0 million between 2000 and 2005 to R\$ 8.2 million during 2006 and R\$ 22.8 million in 2007 up to Feb/28.



Financial Leverage

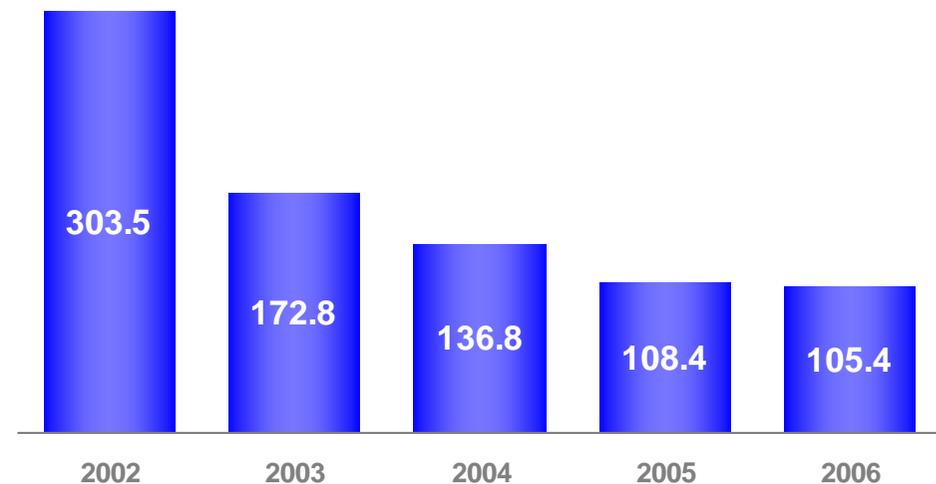


	Dec-05	Dec-06
Total Debt	591.1	618.2
Cash	234.0	574.6
Net Debt	357.1	43.6
Equity	1,062.9	1,396.4
Net Debt / Equity	33.6%	3.1%
Net Debt / EBITDA	0.74	0.05
Current Ratio	2.28	1.89
General Liquidity	0.87	1.20

Capex



★ Total invested during the period: R\$ 826.9M.



Duratex

Financial Highlights



Shipped Units

Deca ('000 units / year)
Wood ('000 m³ / year)

	2005	2006	Change %
Deca ('000 units / year)	12,825	13,981	9%
Wood ('000 m ³ / year)	1,040.4	1,218.5	17%



(in R\$ Million)

Consolidated Net Revenues

Deca
Wood

Consolidated Net Revenues	1,270.6	1,489.1	17%
Deca	410.6	484.7	18%
Wood	860.0	1,004.4	17%



Net Revenues (Domestic Market)

Deca
Wood

Net Revenues (Domestic Market)	1,065.7	1,265.6	19%
Deca	378.4	440.0	16%
Wood	687.3	825.6	20%



Net Revenues (Export Markets)

Deca
Wood

Net Revenues (Export Markets)	204.9	223.5	9%
Deca	32.2	44.7	39%
Wood	172.7	178.8	4%

Duratex

Financial Highlights



(in R\$ Million)

	2005	2006	Change %
Consolidated EBITDA	362.6	458.1	26%
Deca	95.5	103.7	9%
Wood	267.1	354.4	33%
Margin (%)	29%	31%	-
Net Revenues	137.1	226.0	65%
Dividend / Interest on own Capital*	46.3	76.9	66%
Dividend / Interest on own Capital**	0.39	0.60	54%
Equity	1,050.9	1,395.8	33%
Return on Equity (ROE)	14%	18%	-
Market Capitalization	1,743.0	4,253.8	144%

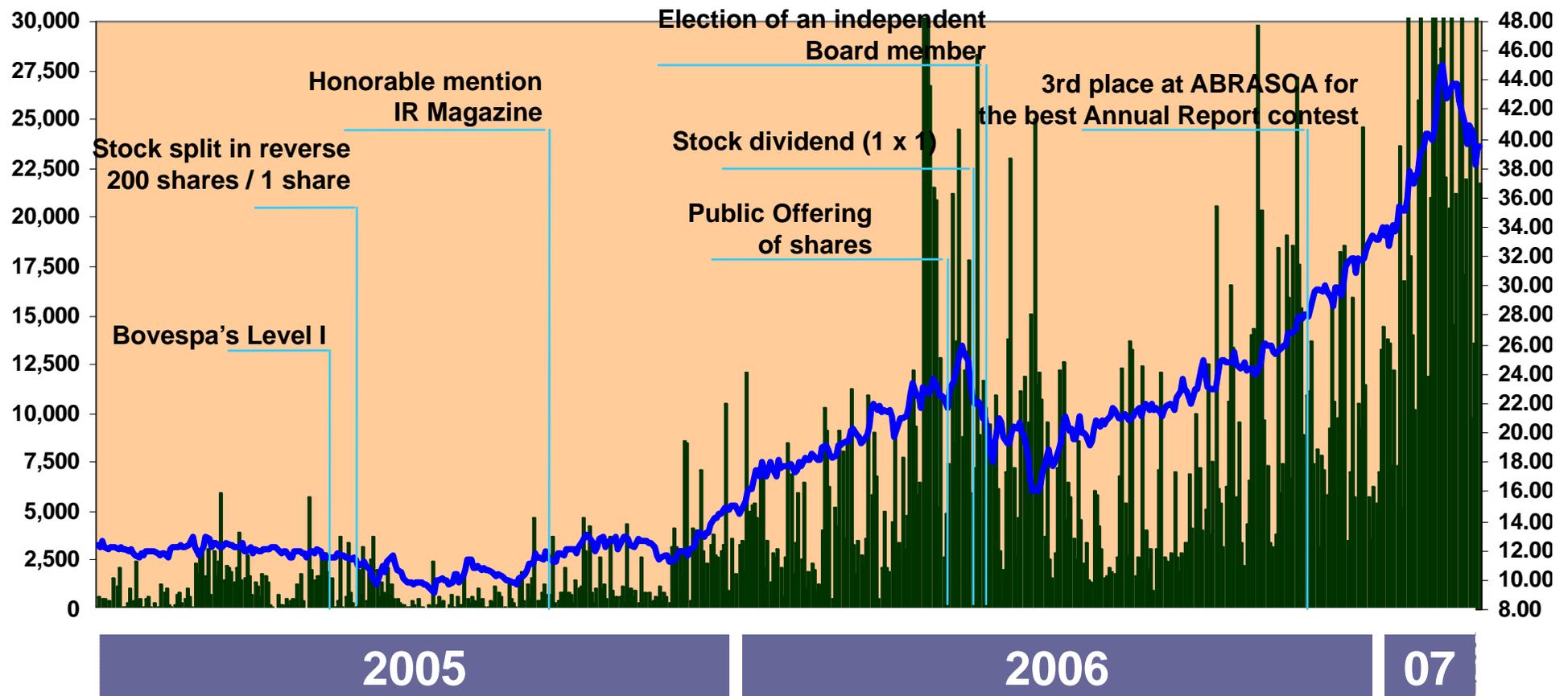
* for the 2006 exercise

** in R\$ (unitary)



Financial Volume
(in R\$'000)

Quotation
(in R\$)





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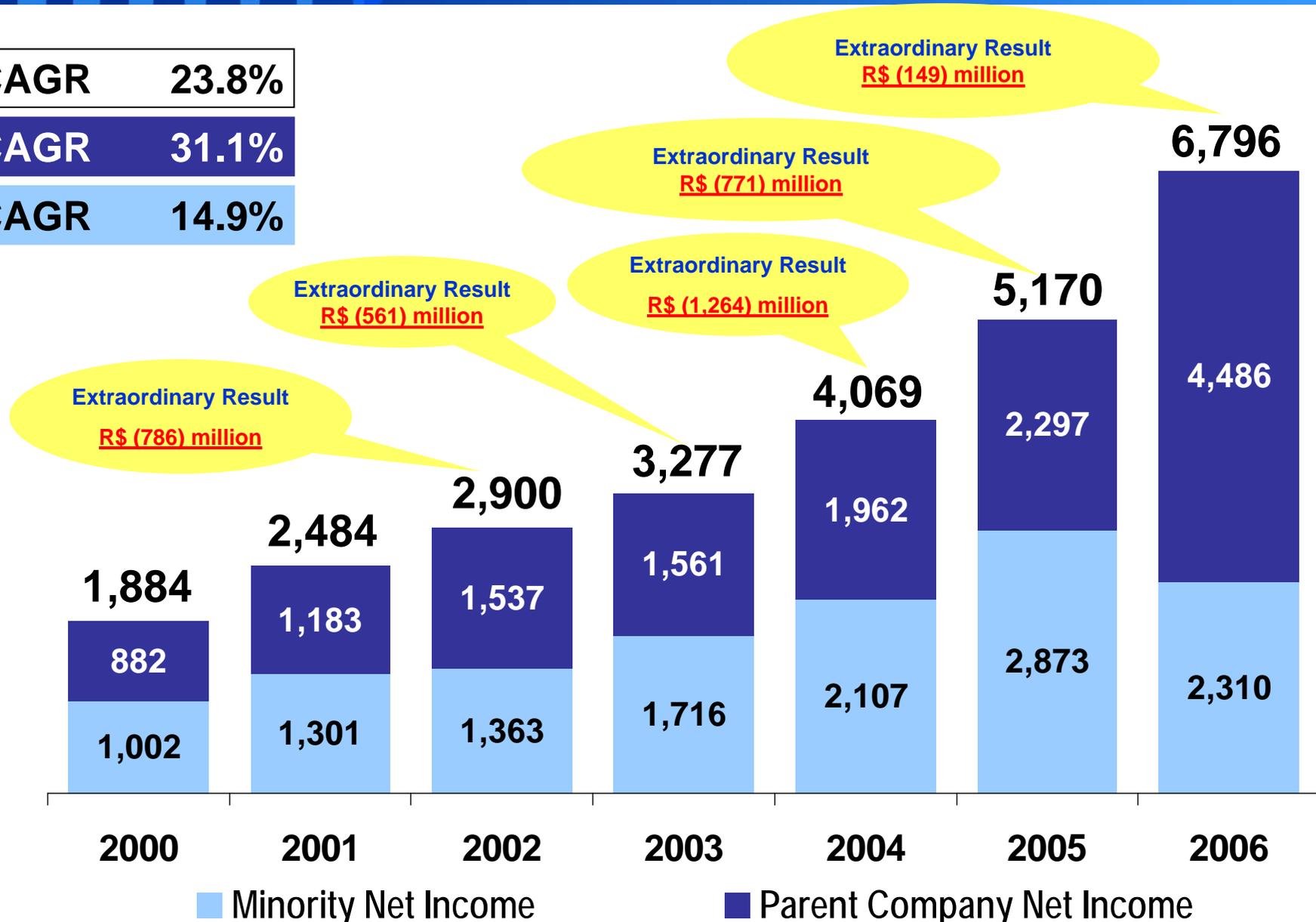


Leadership in Performance

Net Income – Parent Company and Conglomerate – R\$ Million

ITAÚSA

CAGR	23.8%
CAGR	31.1%
CAGR	14.9%



Income Distribution by Sector – Parent Company (*)

In R\$ Million

ITAÚSA

R\$ Million

Sectors		2005		2006	
R E P (**)	Financial Area	2,656	93.1%	3,002	93.7%
	Industrial Area	180	6.3%	164	5.1%
	<i>Duratex</i>	61	2.1%	99	3.1%
	<i>Elekeiroz</i>	39	1.4%	25	0.8%
	<i>Itautec</i>	80	2.8%	40	1.2%
	Others	15	0.5%	30	0.9%
	REP Non-Operating (***)	3	0.1%	9	0.3%
	Total - REP	2,854	100.0%	3,205	100.0%
<i>Result/Others</i>					
<i>Net Assets/Liabilities (-) Taxes</i>					
<i>Extraordinary Results</i>		110		175	
		(667)		1,106	
Net Income Parent Co,		2,297		4,486	

(*) Pro Forma Data

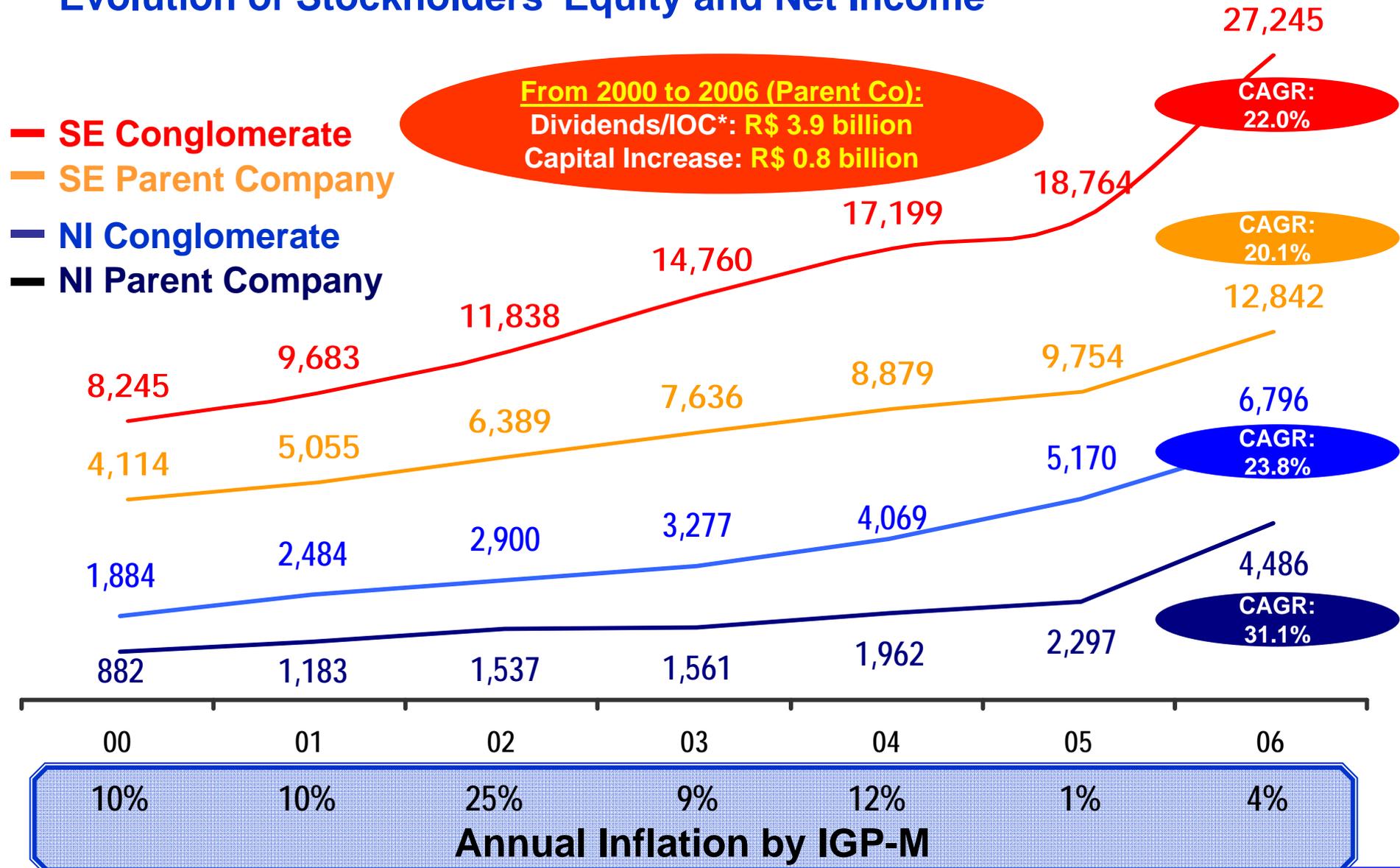
(**) REP: Equity Share in Income

(***) Generated basically from share trading of the treasury areas of Itaú Holding and Duratex.

Consistent Growth – R\$ Million

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Evolution of Stockholders' Equity and Net Income



* Net of Income Tax.



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- Selected as a component for the 3rd time to comprise the Dow Jones Sustainability World Index – DJSI;
- Highlight for the evaluations received for “Environmental Policy / Management Systems” and “Suppliers Norms” criteria where Itaúsa obtained the highest scores among all the world companies for the same sector;



- Chosen for the second consecutive year to comprise the Bovespa Corporate Sustainability Index – ISE;
- Participation in the current theoretical portfolio (Dec 2006 to Nov 2007): 6.66% (ON + PN)

Performance of Itaúsa Preferred Shares (PN)

Liquidity of the Share

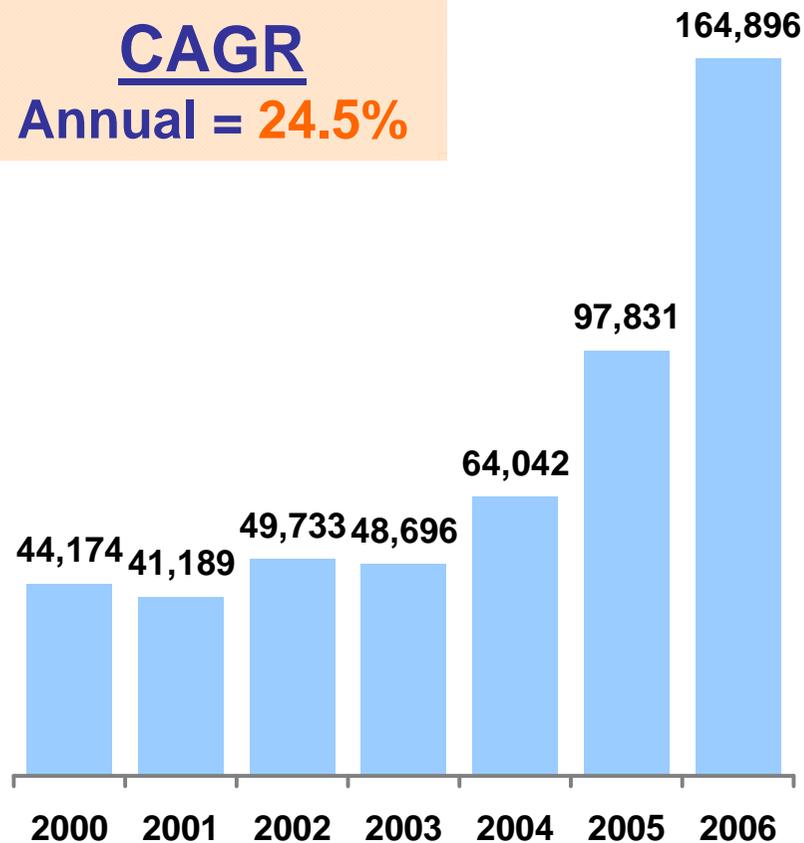
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R\$ Million

Number of Trades

CAGR

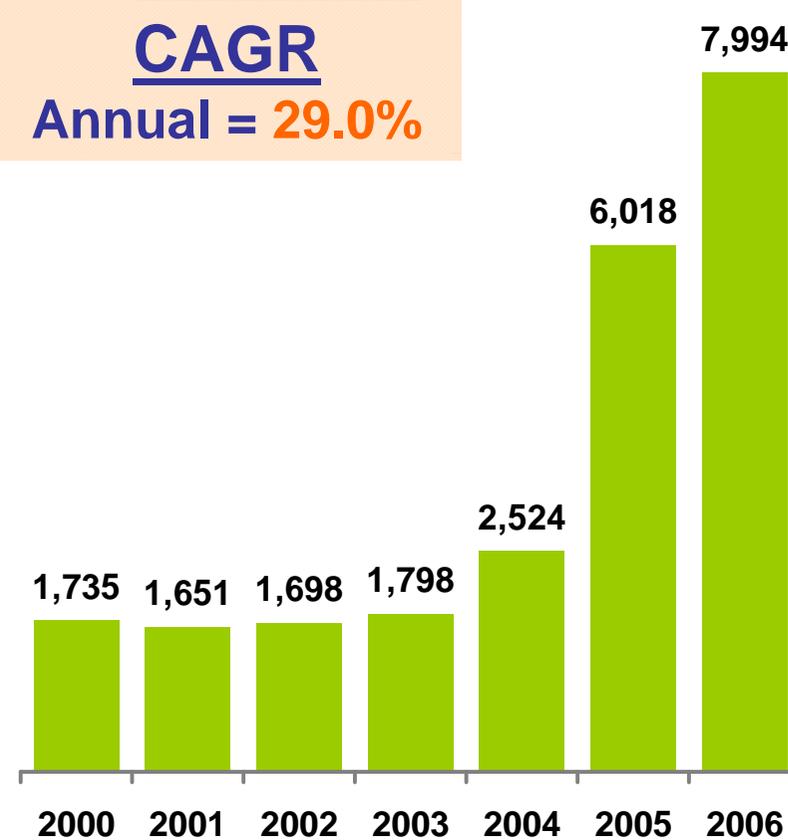
Annual = **24.5%**



Traded Financial Volume

CAGR

Annual = **29.0%**

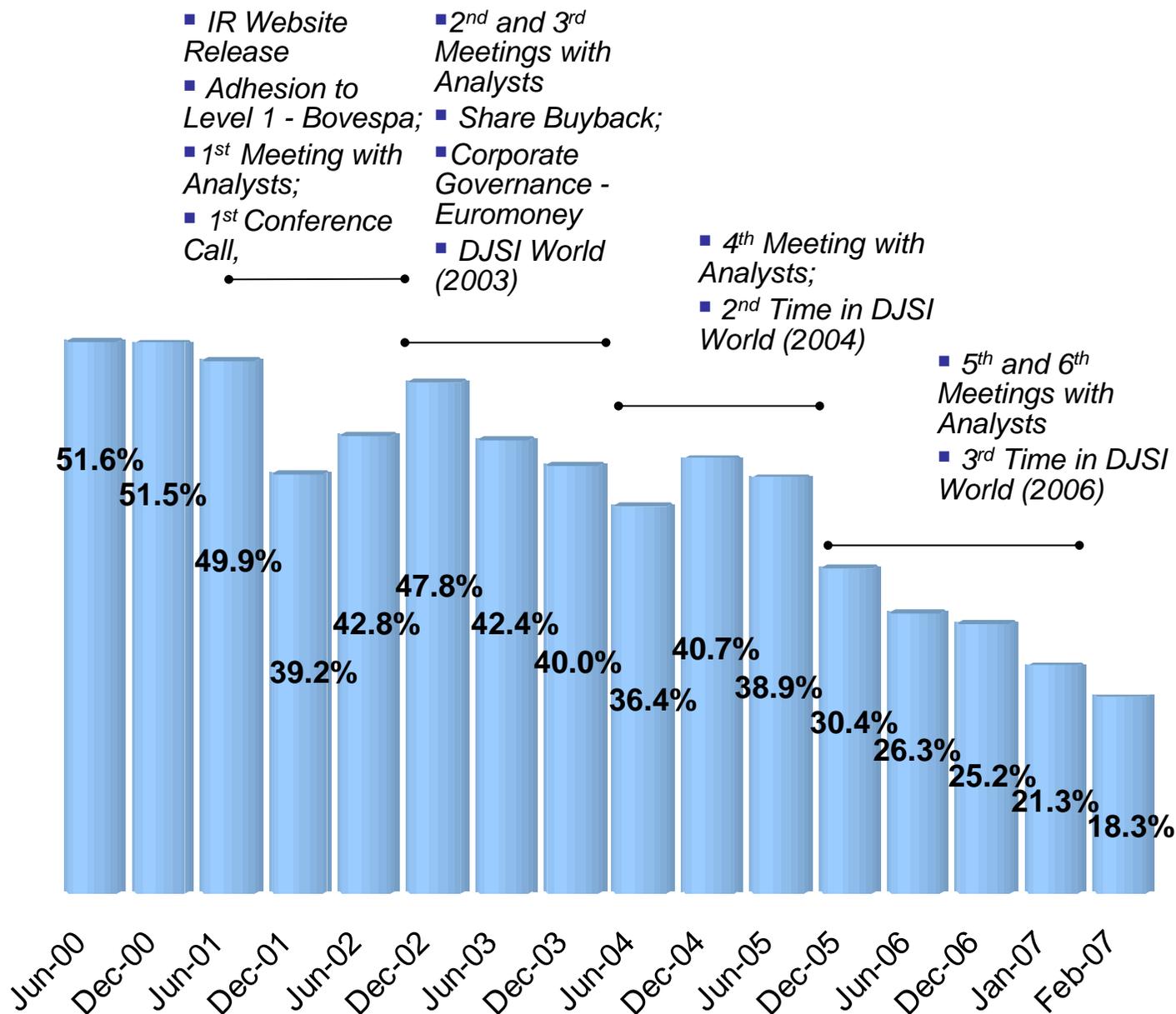


Discount in the price of Itaúsa – on Feb 28 2007
R\$ Million

ITAÚSA

	Market Value		
	12/29/05	12/28/06	02/28/07
Itaú Holding	30,090	41,367	38,903
Duratex	833	1,776	2,108
Itautec	488	559	657
Elekeiroz	808	960	760
BPI	536	910	982
Other Investments	1,034	905	905
Total (sum of the parts)	33,788	46,477	44,315
Itaúsa - Market Value	23,503	34,703	36,197
Discount %	-30.44%	-25.33%	-18.32%

Discount History - Itaúsa



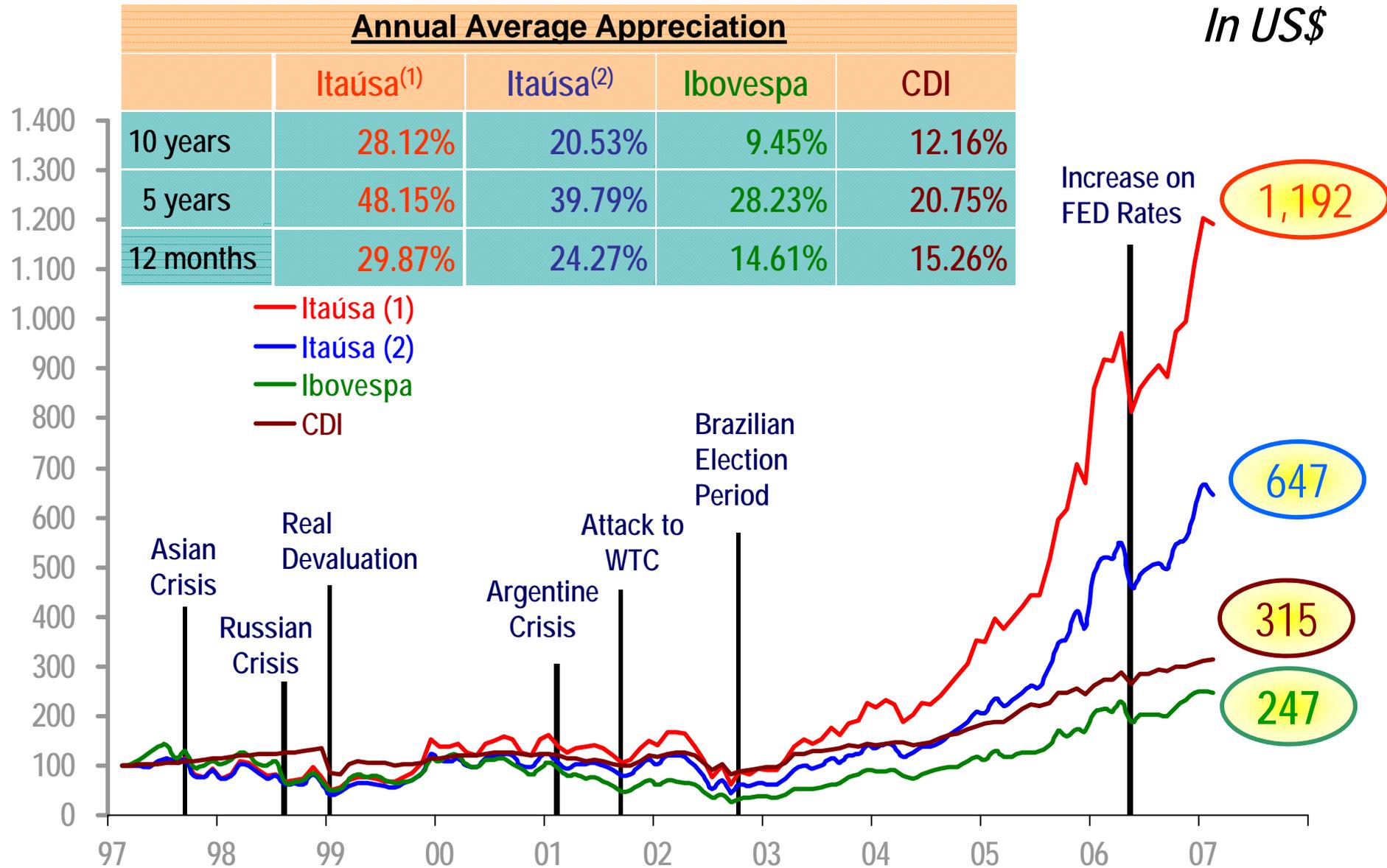
Information on Itausa's Discount is available in the website www.itausa.com.br and its disclosure occurs monthly. All those enrolled in our mailing list, about 12,000 people, receive this information by e-mail alert.



Preferred Shares Appreciation – in US\$

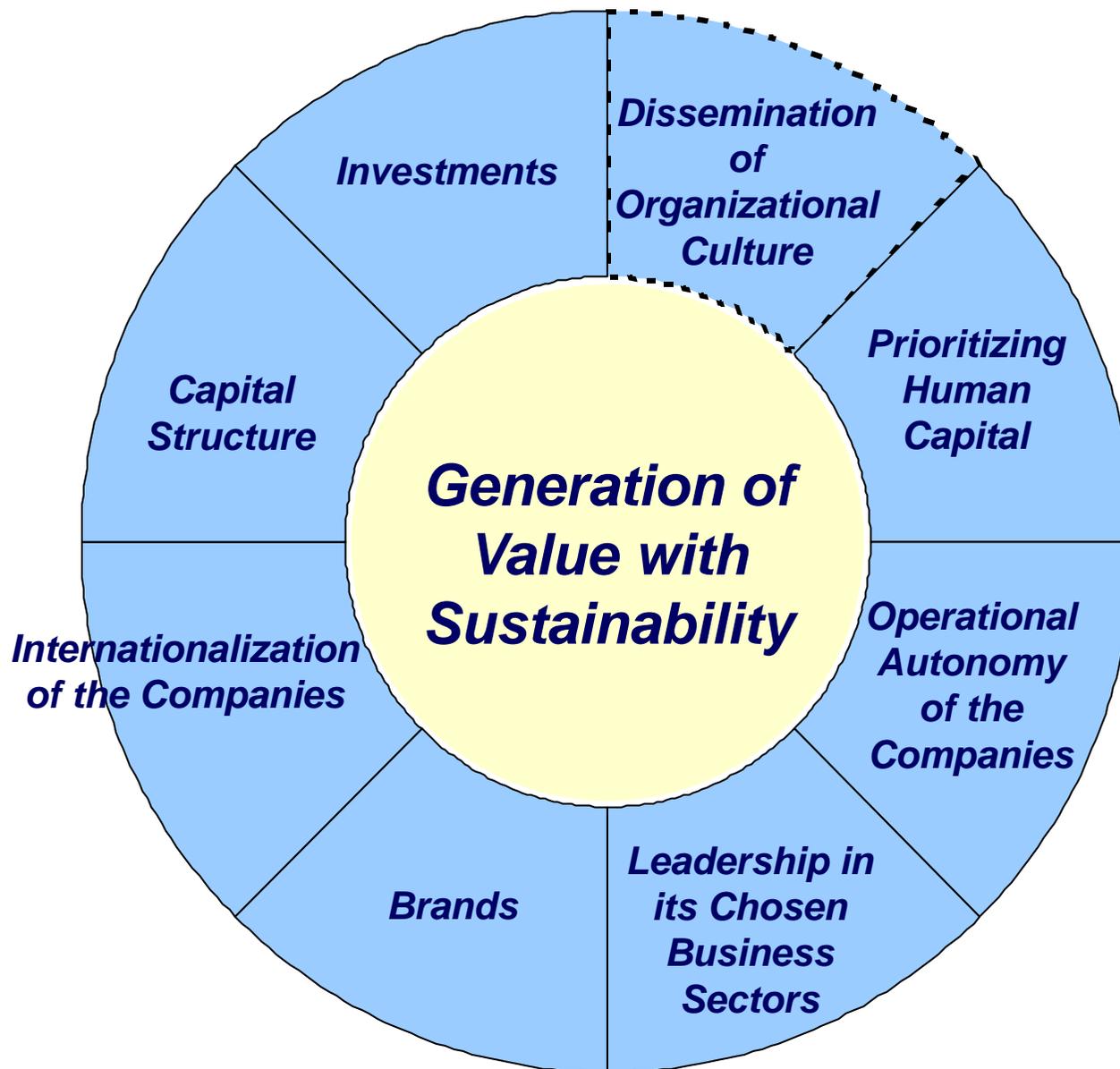
Evolution of US\$ 100 Invested from Feb. 97 to Feb. 07

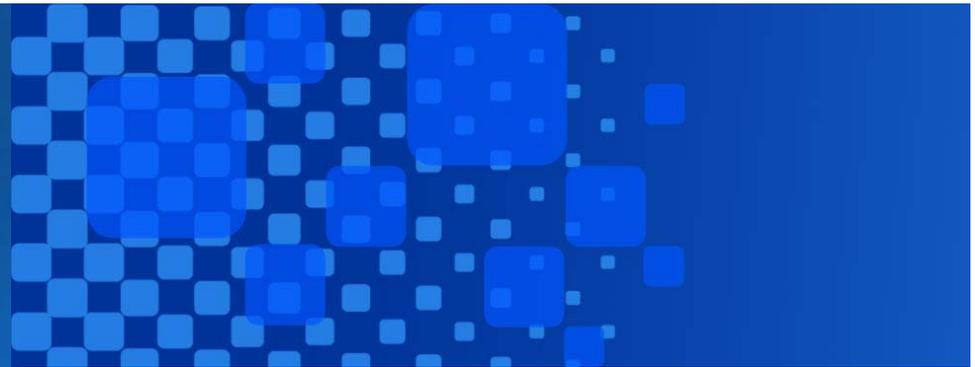
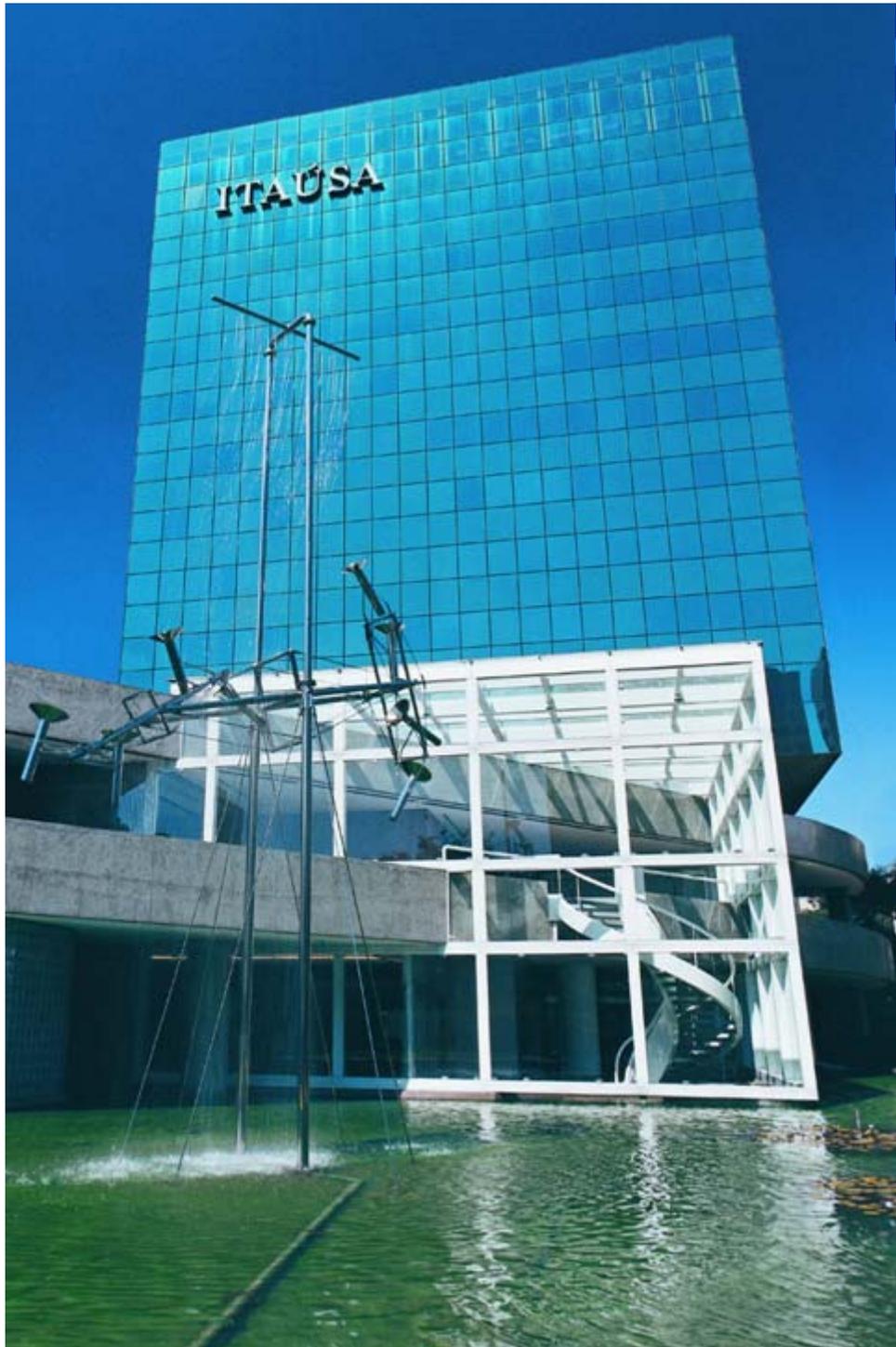
In US\$



(1) With Reinvestment of Dividends

(2) Without Reinvestment of Dividends





ITAÚSA



São Paulo, March 8 2007