ITAÚSA

Conference Call about the 2008 Earnings Results

March 4, 2009
São Paulo

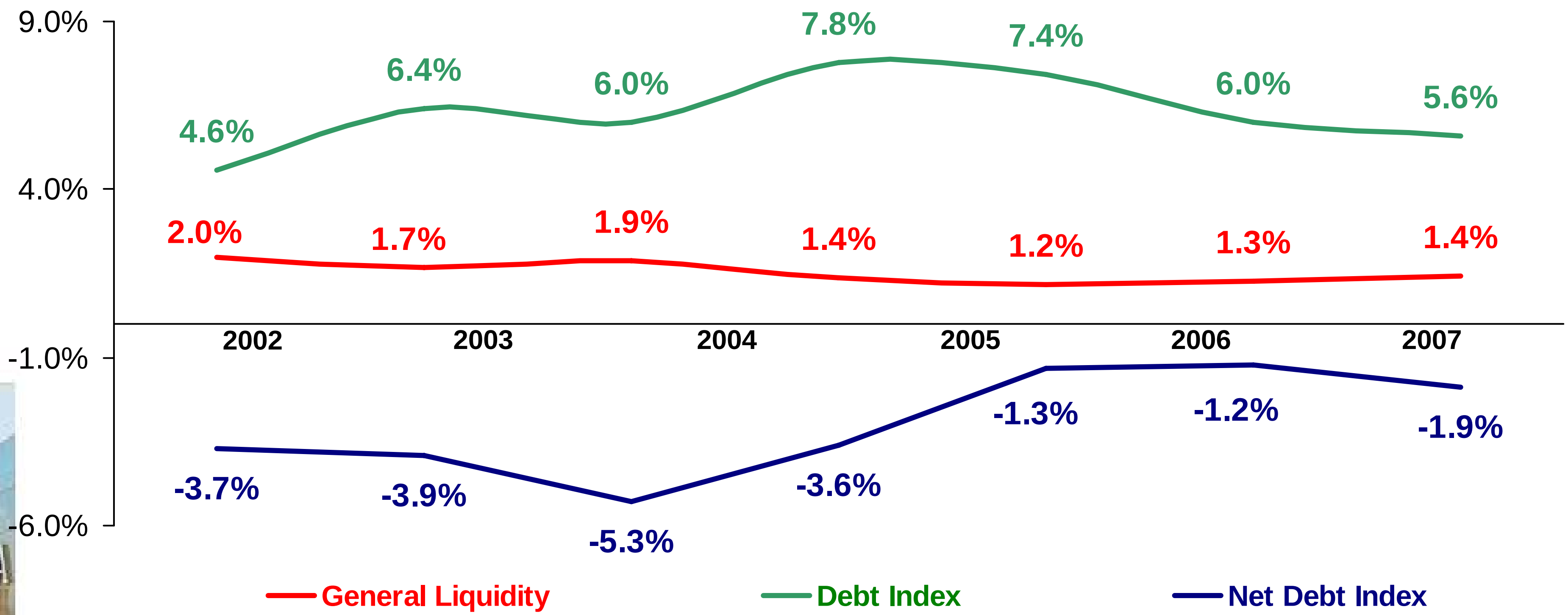
Parent Company / Individual - Sustainability

Performance of the main Subsidiaries

Itaúsa Consolidated

Itaúsa in the Stock Market

Sustainability
High Liquidity and Debt Index – Parent Company (*)



General Liquidity: ***(Current Assets + Long Term Receivables)***
(Current Liabilities + Long Term Liabilities)

Debt Index: ***Current Liabilities***
Total Assets

Net Debt Index: ***(Borrowings + Dividends to be Paid - Dividends to be Received - Cash and Cash Eq ± Mutual)***
Stockholders´ Equity

No Outstanding Bank Debt

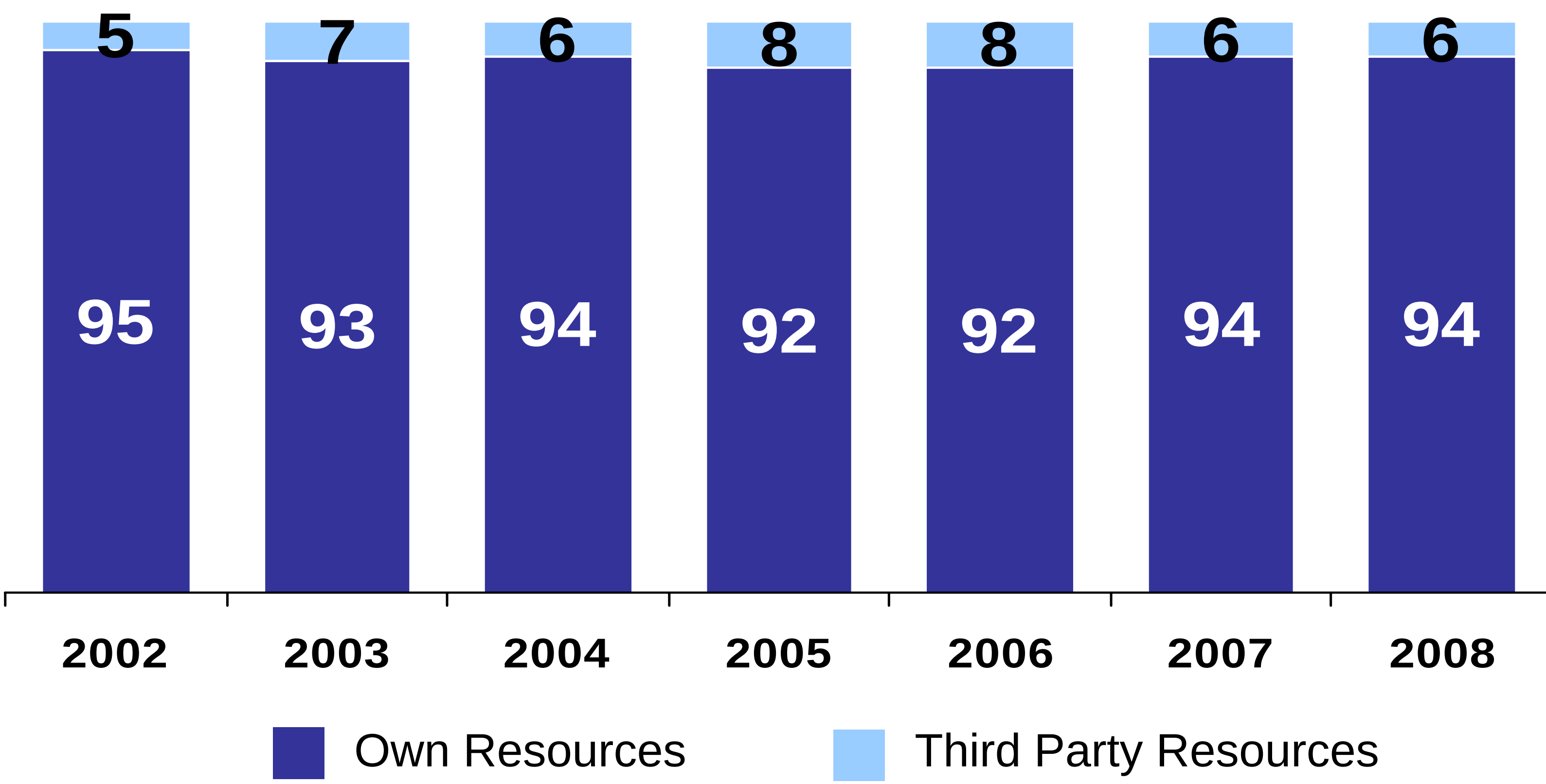
(*) Individual Balance Sheet

Sustainability
Net Debt Index – Parent Company

Own Resources x Third Party Resources (%) (*)

R$ Million

Total Debt	1,348
•Dividends to be Paid	(1,303)
•Other Liabilities	46



(*) Individual Balance Sheet

Leadership in Performance
Evolution of Net Income – Parent Company – R$ Million

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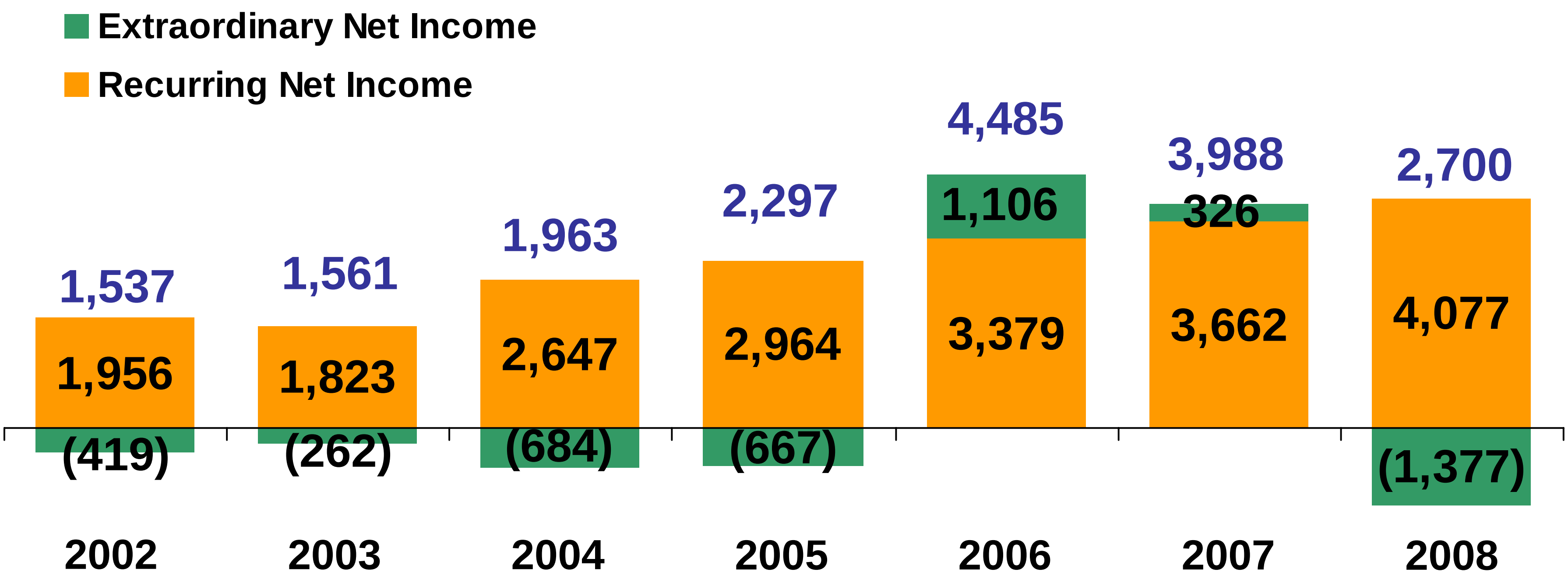
Effect from the merger	1,143
Additional Allowance for loan losses	(1,105)
Equalization of Criteria	(502)
Buy Treasury Shares	(483)
Provision for expense with integration	(316)
Goodwill Amortization	(86)
Others	(28)

CAGR $_{\text{Recurring}}$ = 13.0%

CAGR $_{\text{Total}}$ = 9.8%



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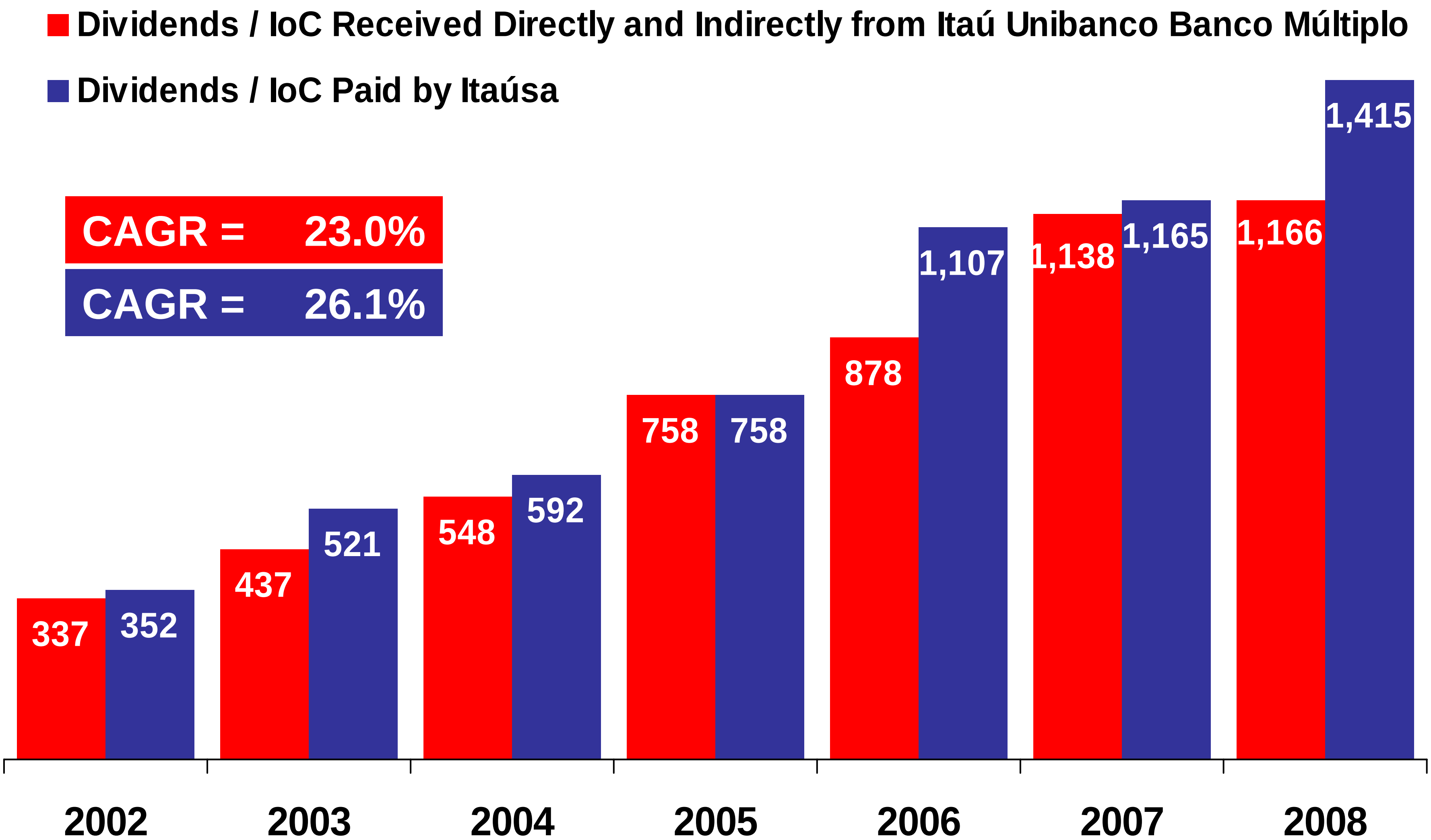
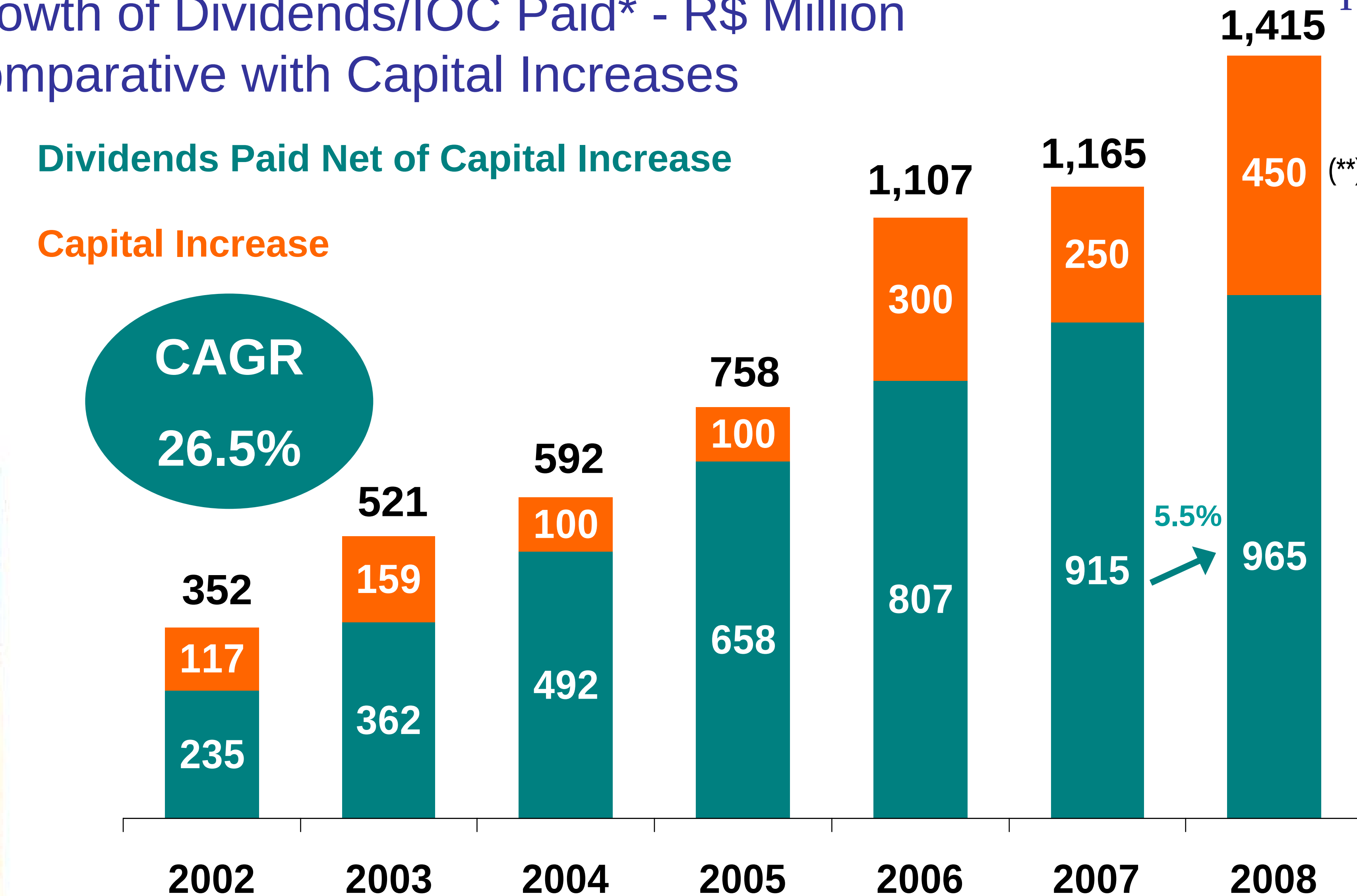
Dividends / IOC* Flow - R$ Million



(*) Interest on Capital Net of Income Tax.

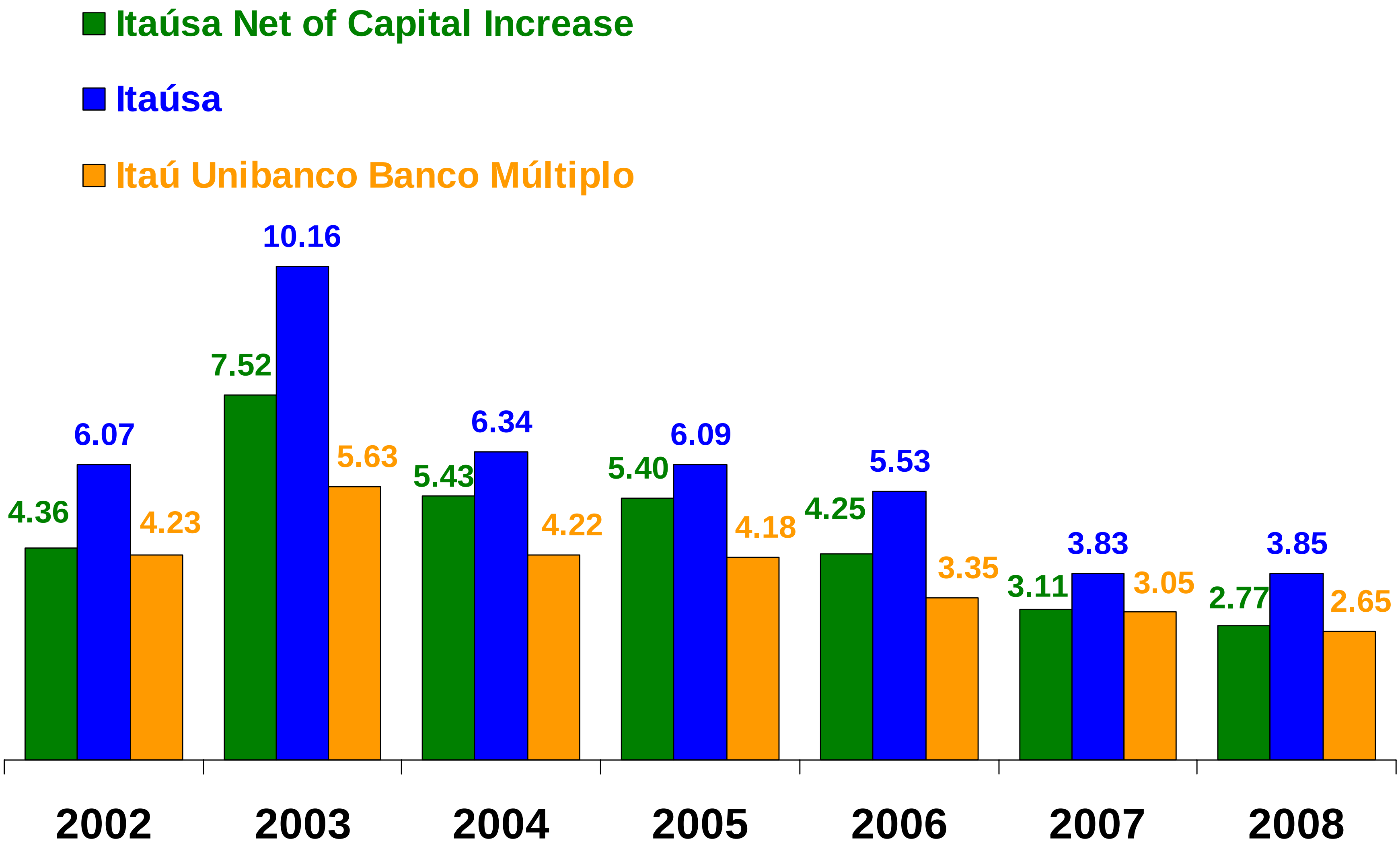
Growth of Dividends/IOC Paid* - R$ Million Comparative with Capital Increases



(*) Interest on Capital Net of Income Tax,

(**) A capital call we be proposed to the General Stockholders' Meeting in April 2009 for approximately R$ 450 million.

Dividend Yield % (*)



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

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Parent Company / Individual - Sustainability

Performance of the main Subsidiaries

Itaúsa Consolidated

Itaúsa in the Stock Market

Financial Highlights – Conglomerate
In R$ Million (except where indicated)

		Financial Area	Industrial Area				
		Itaú UNIBANCO		Itautec		CONSOLIDATED / CONGLOMERATE	PARENT COMPANY
Total Assets	**2008**	**632,728**	**3,373**	**1,212**	**659**	**638,727**	
	2007	*294,876*	*2,750*	*1,070*	*628*	*300,036*	
Operating Revenue	**2008**	**91,070**	**1,914**	**1,787**	**878**	**92,058**	
	2007	*52,826*	*1,671*	*1,524*	*871*	*59,379*	
Net Income	**2008**	**7,803**	**314**	**41**	**81**	**5,431**	**2,700**
	2007	*8,474*	*319*	*101*	*71*	*8,916*	*3,988*
Stockholders' Equity	**2008**	**43,664**	**1,732**	**453**	**441**	**48,283**	
	2007	*28,969*	*1,557*	*423*	*392*	*33,933*	
Average ROE (%)(*)	**2008**	**22.1%**	**19.2%**	**9.2%**	**19.2%**	**14.4%**	
	2007	*32.1%*	*21.4%*	*25.2%*	*19.8%*	*28.8%*	
Internal Fund Generation	**2008**	**22,804**	**680**	**94**	**96**	**22,601**	
	2007	*21,407*	*437*	*127*	*123*	*19,403*	

(*) Represents the ratio of net income for the period and the average equity

Details of Consolidated Result

R$ Thousand

Consolidated Result	2008	2007
Financial Services Area	**3,767,212**	**3,272,516**
Industrial Area	**267,683**	**268,351**
Duratex	141,202	129,928
Elekeiroz	82,137	81,392
Itautec	44,344	57,031
Other Areas	**3,189**	**52,214**
Financial and FX	**103,862**	**82,177**
Other Administrative Expenses	**(51,751)**	**(45,659)**
Tax Expenses	**(87,587)**	**(18,397)**
Income before IT/SC	**4,002,608**	**3,611,202**
IT/SS	**74,395**	**50,851**
Net Income before Extraordinary Result	**4,077,003**	**3,662,053**
Extraordinary Result	**(1,377,323)**	**326,429**
Net Income	**2,699,680**	**3,988,482**

Breakdown of Extraordinary Result	2008	2007
Extraordinary Result - Total	**(1,377,323)**	**326,429**
Extraordinary Result	**(586,364)**	**326,429**
Purchase of Shares for Holding as Treasury Stock - Itaú Holding	(474,680)	(74,450)
Effect on the Sale of Itaúsa Europa and Itaúsa Export	108,898	-
Other Adjustments	(220,582)	400,879
Effects of the Itaú Unibanco Merger	**(790,959)**	**-**
Gain from Itaú Unibanco merger	1,142,606	-
Adjustments in Accounting Criteria	(858,908)	-
Additional Allowance for Loan Losses	(1,074,657)	-

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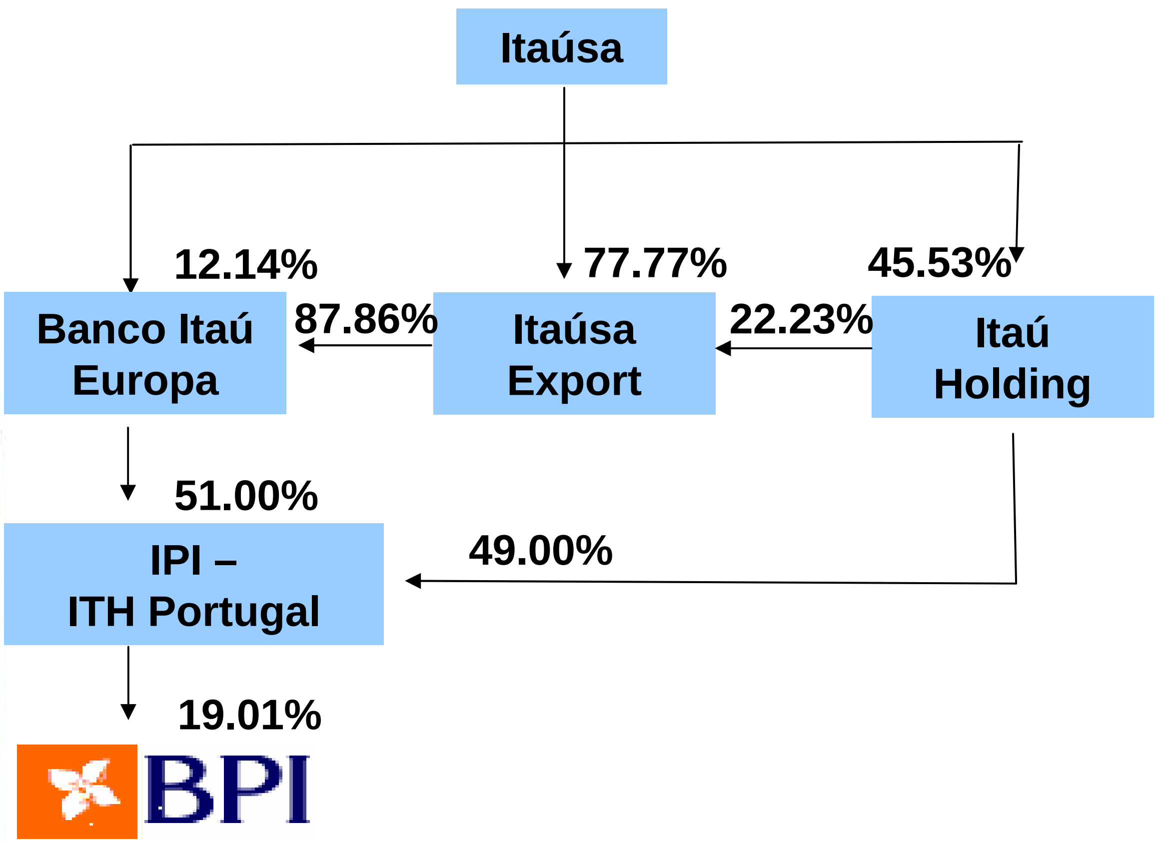
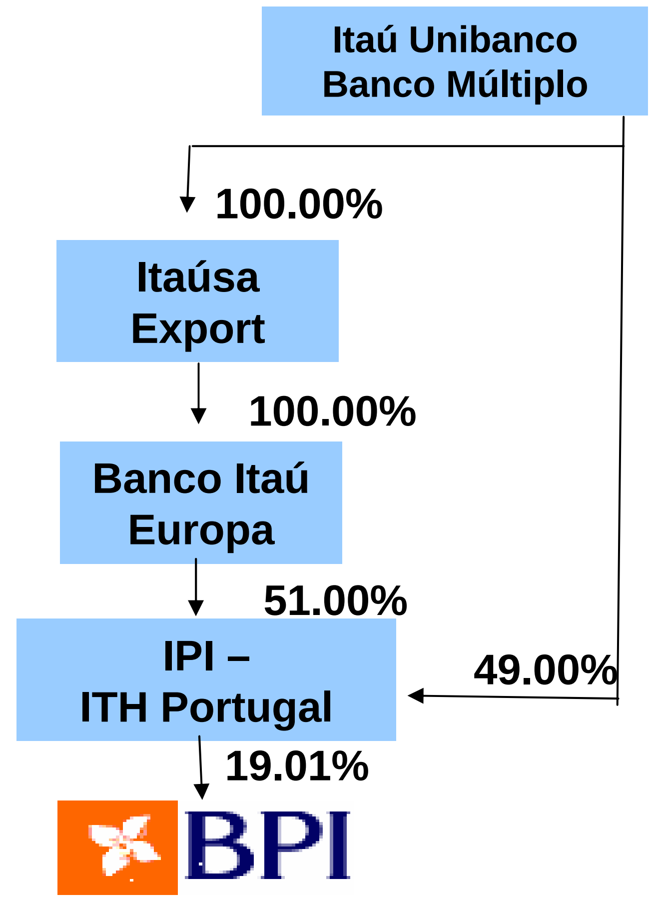
Effect of Sale of Banco Itaú Europa and Respective Stake in BPI

Previous Situation



Current Situation



Itaú acquired control of Banco Itaú Europa from Itaúsa and consequently, the stake of 19% in BPI, for R$ 1.137 million:

- R$ 587 million in cash; and

- R$ 550 million in 20,954,935 Itaú common shares.

The effect of the sales of these stakes in Itaúsa's Consolidated Result was R$ 109 million

Highlights

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R$ million

Itaú Unibanco *Pro Forma*	4th Qtr/08	3rd Qtr/08	Variance	2008	2007	Variance
Net Income	1,871	2,551	(26.6)%	10,004	11,921	(16.1)%
Recurring Net Income	2,339	2,677	(12.6)%	10,571	9,779	8.1%
Net Income per Share (R$)	0.46	0.62	(26.6)%	2.44	2.91	(16.1)%
Recurring Net Income per Share (R$)	0.57	0.65	(12.6)%	2.58	2.39	8.1%
Market Capitalization	107,946	113,738	(5.1)%	107,946	140,534	(23.2)%
ROE (Average Equity) Annualized	17.0%	23.3%	(630) b.p.	23.4%	32.0%	(860) b.p.
Recurring ROE (Average Equity) Annualized	21.2%	24.5%	(330) b.p.	24.8%	26.2%	(140) b.p.
Efficiency Ratio	51.6%	49.6%	200 b.p.	48.7%	49.8%	(110) b.p.
	Dec 31, 08	**Sep 30, 08**	**Variance**	**Dec 31, 08**	**Dec 31, 07**	**Variance**
Total Assets	632,728	575,120	10.0%	632,728	444,473	42.4%
Loans	271,938	254,766	6.7%	271,938	202,896	34.0%
Deposits + Debentures + Borrowings and Onlending and Securities	282,708	241,066	17.3%	282,708	188,496	50.0%
Stockholders' Equity	43,664	44,510	(1.9)%	43,664	40,806	7.0%

Data of the fourth quarter of 2008 was arrived at by consolidating the companies of Itaú Unibanco while other periods results and balances merely reflect the sum of results and balances separately posted by Itaú and Unibanco during the period.

Loans by Type of Customer (*)

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R$ million

	Dec 31, 08	Sep 30, 08	Dec 31, 07	Variance Dec/08 - Sep/08	Variance Dec/08 - Dec/07
Individuals	**93,173**	**90,229**	**74,966**	**3.3%**	**24.3%**
Credit Card	23,638	20,854	19,792	13.3%	19.4%
Personal Loans	21,681	22,304	19,929	(2.8)%	8.8%
Vehicles	47,854	47,070	35,245	1.7%	35.8%
Businesses	**153,465**	**140,667**	**108,168**	**9.1%**	**41.9%**
Corporate	100,849	91,027	71,414	10.8%	41.2%
Micro, Small and Middle Market	52,616	49,640	36,755	6.0%	43.2%
Directed Loans(**)	**11,898**	**11,844**	**9,771**	**0.5%**	**21.8%**
Rural Loans	5,654	6,082	5,349	(7.0)%	5.7%
Mortgage Loans	6,244	5,762	4,423	8.4%	41.2%
Argentina/Chile/Uruguay/Paraguay	**13,402**	**12,026**	**9,991**	**11.4%**	**34.1%**
Total	**271,938**	**254,766**	**202,896**	**6.7%**	**34.0%**

(*) Includes endorsements and sureties

(**) Rural and Mortgage Loans – a function of outstanding Demand and Savings Deposits, respectively

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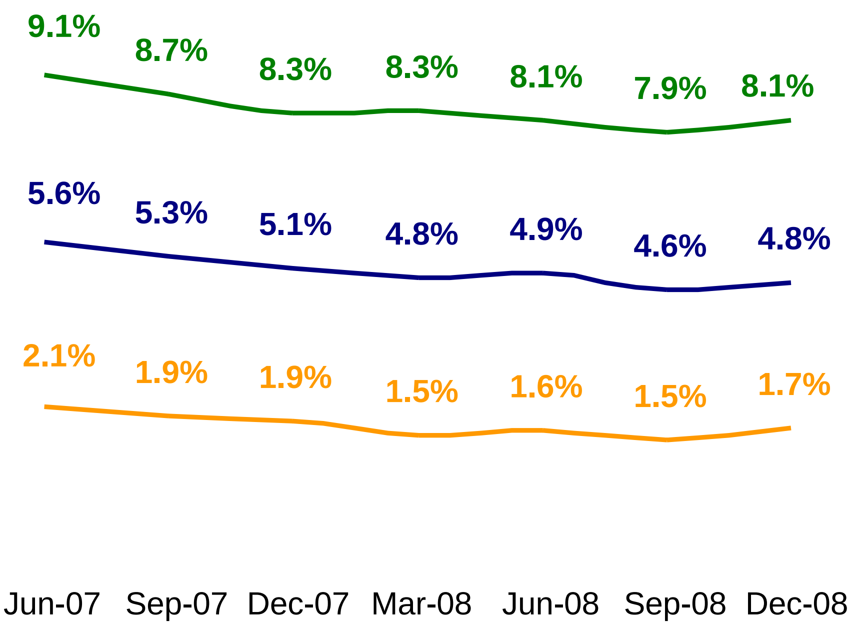
Non-Performing Loans and Coverage Ratios

NPL Ratio - Individuals x Businesses (%) (*)



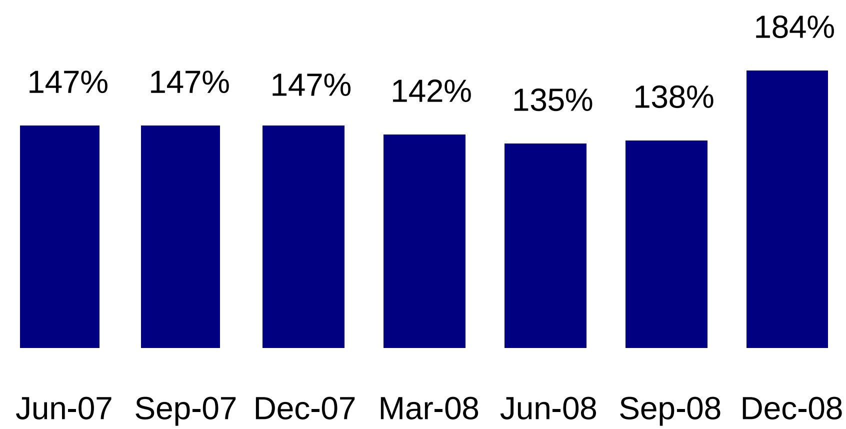
Total

Individuals

Companies

(*) In the quarter, we have not made any credit assignments

Coverage Ratios (**)



(**) Provision for loan losses / Credits overdue more than 60 days, which are not accrued.

Data of the fourth quarter of 2008 was arrived at by consolidating the companies of Itaú Unibanco while other periods results and balances merely reflect the sum of results and balances separately posted by Itaú and Unibanco during the period.

Funding and Managed Resources

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R$ million

	Dec 31, 08	Sep 30, 08	Dec 31, 07	Variance (%)	
				Dec/08 - Sep/08	Dec/08 - Dec/07
Demand Deposits	28,071	23,424	38,413	19.8%	(26.9)%
Saving Accounts	39,286	37,182	38,487	5.7%	2.1%
Time Deposits	118,909	85,897	38,837	38.4%	206.2%
Mortgage Notes / Debentures (Repurchase Agreements)	55,477	67,067	46,367	(17.3)%	19.6%
Subtotal 1 – Account Holders	**241,743**	**213,570**	**162,104**	**13.2%**	**49.1%**
Institutional Customers (Market)	30,442	32,287	24,584	(5.7)%	23.8%
Onlendings	18,456	17,277	14,735	6.8%	25.3%
Subtotal 2 –Funding from Customers	**290,641**	**263,134**	**201,423**	**10.5%**	**44.3%**
Investment Funds and Managed Portfolios	258,252	265,042	266,399	(2.6)%	(3.1)%
Technical Provisions of Insurance, Pension Plans and Capitalization	41,574	39,529	34,940	5.2%	19.0%
Subtotal 3 – Customers	**590,467**	**567,705**	**502,762**	**4.0%**	**17.4%**
Interbank Deposits	2,921	3,196	2,765	(8.6)%	5.6%
Foreign Borrowings Through Securities	6,993	7,217	4,834	(3.1)%	44.7%
Total – Resources	**600,381**	**578,117**	**510,361**	**3.9%**	**17.6%**

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CAPEX

Agudos/SP

Wood Division: expansion within the Agudos (SP) unit

- **New MDF line: 800,000 m³ capacity:**
  - **→ estimated start-up in apr/2009.**
- **New low pressure coating line: 8,500,000 m² / year:**
  - **→ start-up during jul/2008** (enrichment of the sales mix).
- **Erection of a resin plant geared to cost savings;**
- **Acquisition of land and planting new forests.**

Metais e Louças
Jundiaí/SP

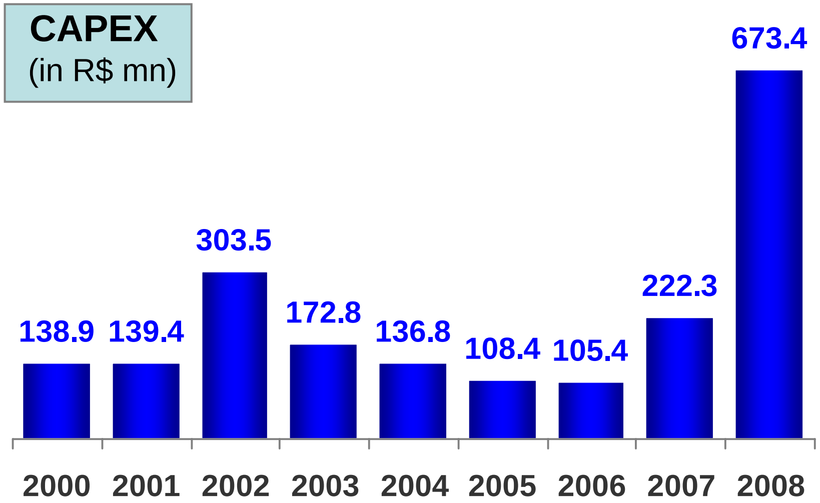
Deca Division:

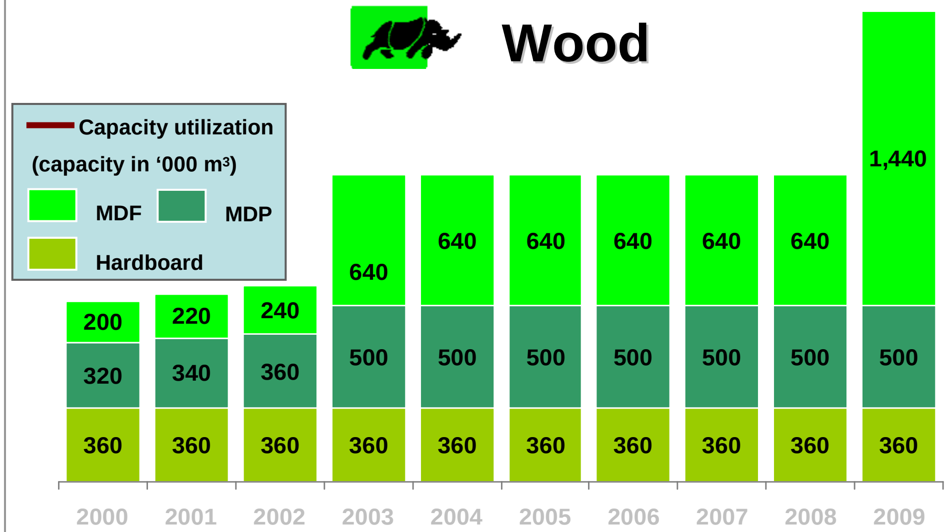
- **Metal Fittings: + 4.8 million items / year,**
  - **→ growth by 33%.**
- **Vitreous chinaware: + 3.2 million items / year through acquisition,**
  - **→ growth by 84%.**

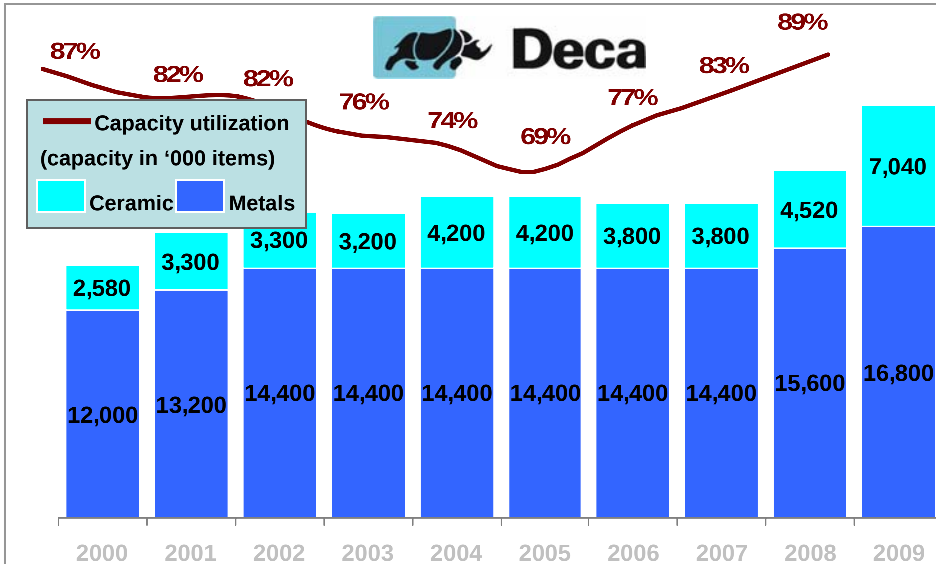
Corporative area:

- **New ERP system: SAP.**

CAPEX



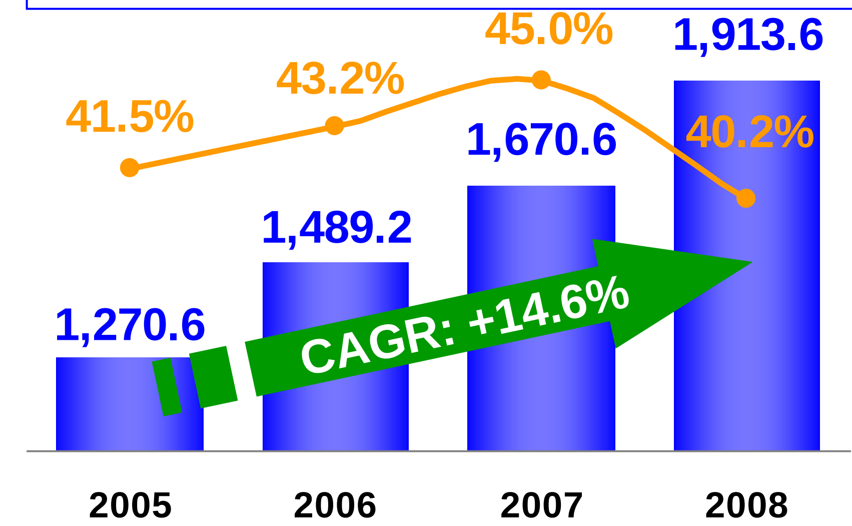




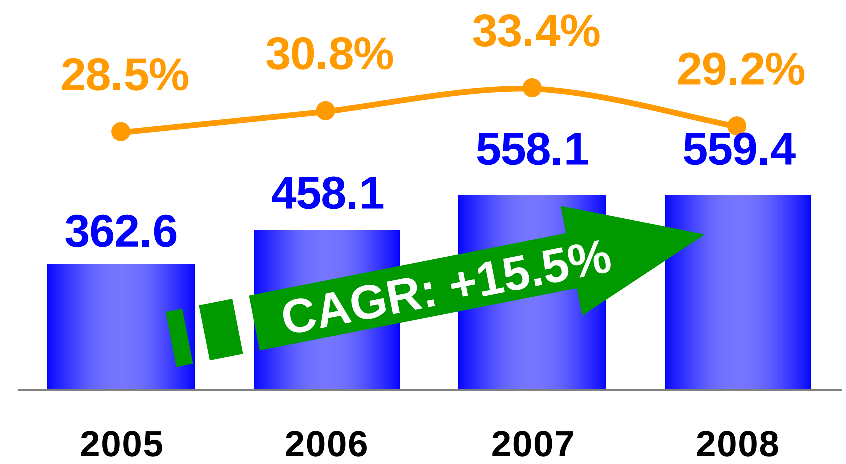
- **Technology up-date;**
- **Leadership and competitive advantages within its operating segments that also present great growth potential;**
- **Integration of processes focusing cost savings:**
  - **acquisition of land,**
  - **coating lines and**
  - **resin plant, among others.**
- **Low net debt (R$ 486.3 million, equivalent to 0.87 time the EBITDA).**

Annual Performance

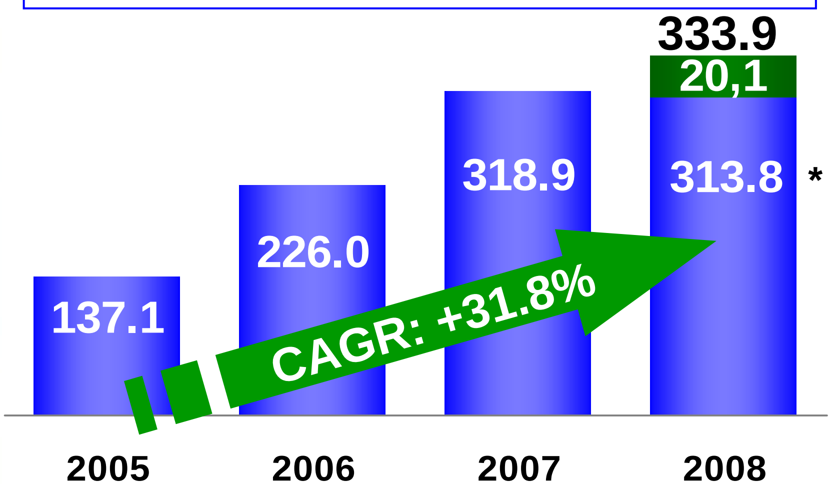
Net Rev. (R$ mn) and Gross Mg. (%)



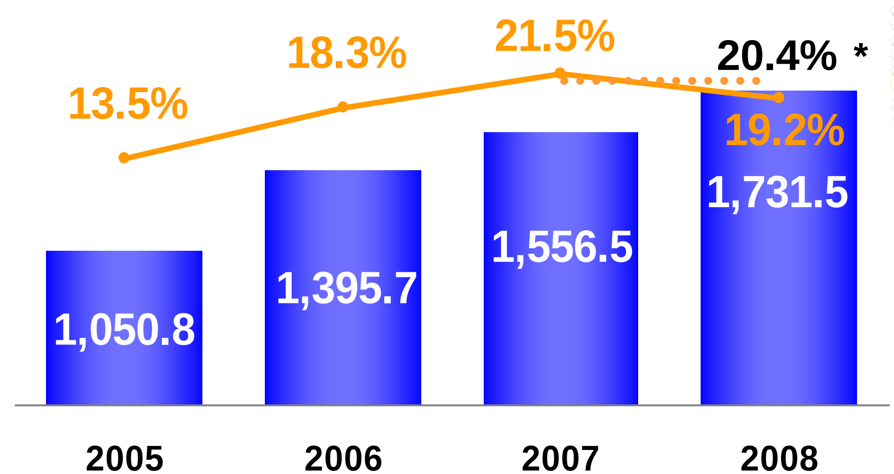
Ebitda (R$ mn) and Margin (%)



Net income (R$ mn)

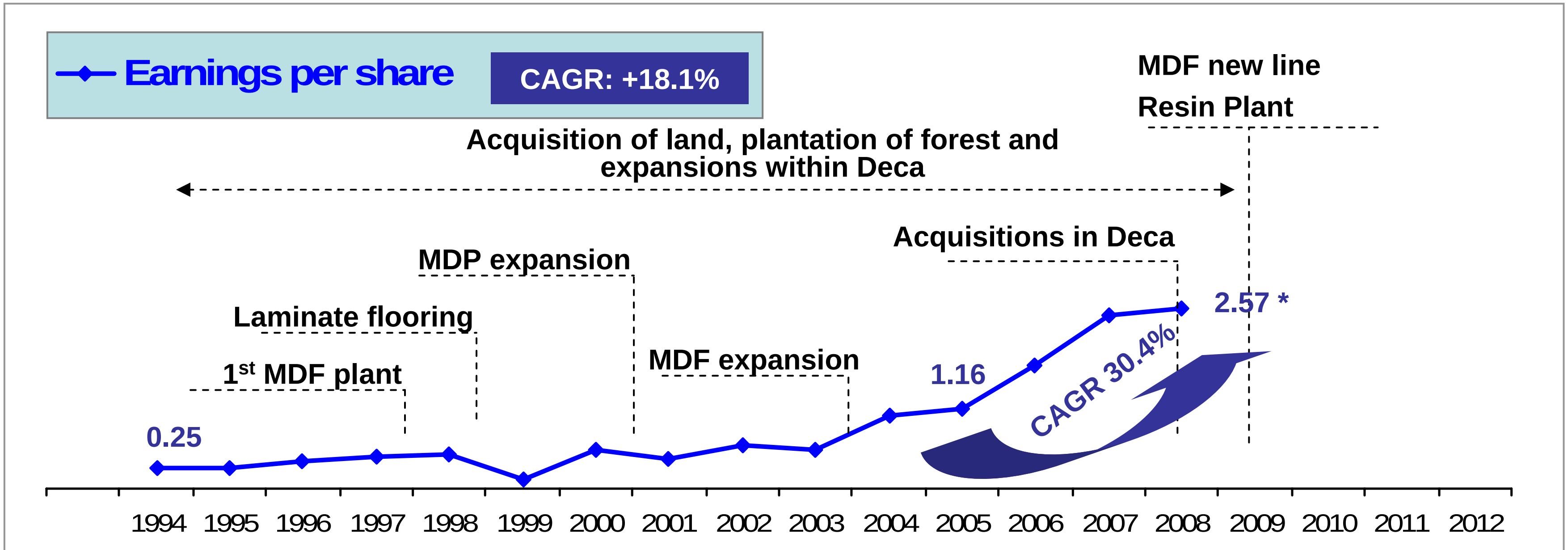


Equity (R$ mn) and ROE (%)

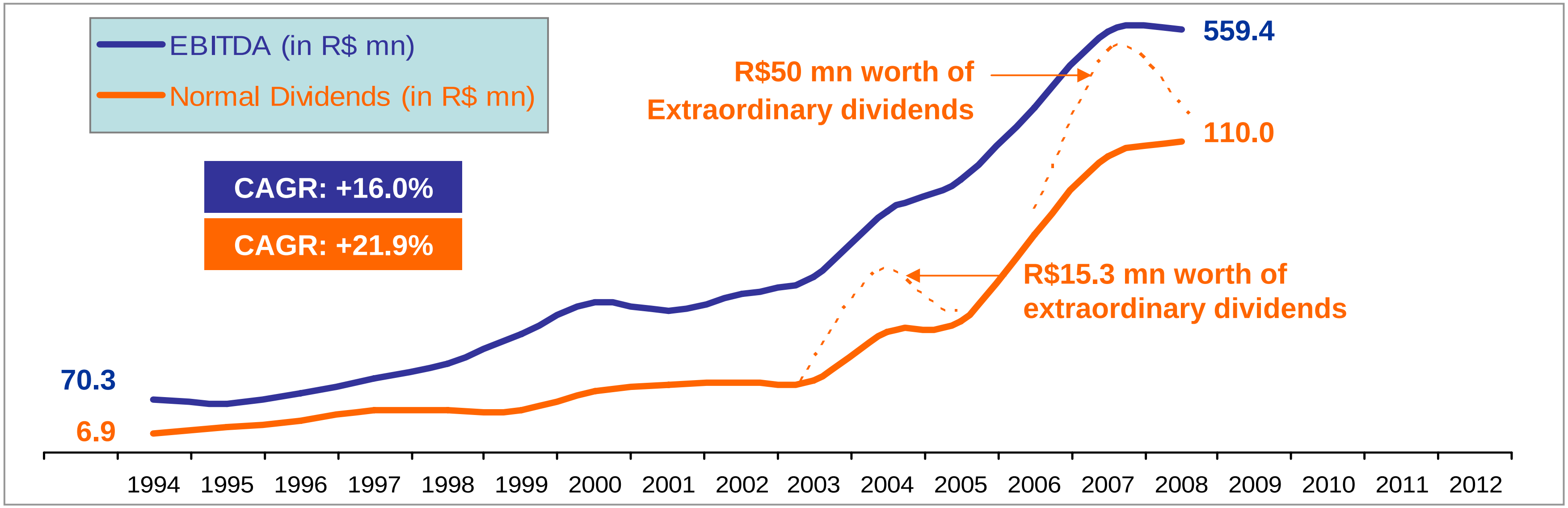


* Adjusted Net Income according to Law 11,638 of dec/2007;
Net Income through the previous methodology (Law 6.404) would add to R$333.9M and ROE to 20.4%.

Value Build Up



* EPS using R$333.9mn as earnings. Through Law 11,638, with earnings of R$313.8M, EPS would add to R$2.42



HIGHLIGHTS 2008

- **Volume delivered:**

  Desktops and Notebooks: 460.7 thousand units (+40.9%);

  ATMs: 4.9 thousand units (-28.1%);

- **Net Revenue: R$ 1,786.6 million (+17.2%);**
- **Gross Margin: 17.5% in 2008 against 20.3% in 2007;**
- **EBITDA: R$ 73.6 million (-38.1%);**
- **EBITDA Margin: 4.1% in 2008 against 7.8% in 2007;**
- **Recurrent Results: R$ 36.8 million (-40,5%);**
- **Net Profit: R$ 40.5 million.**

HIGHLIGHTS 2008

- **ABRASCA Award – Annual Report (2008 Edition)**

  Winner in the public companies category, with net revenues equal to or exceeding R$ 1 billion;

- **Launch of the Adattis ATM compact range, featuring a high level of physical security, ensuring the end client high availability;**

- **IF Design Awards - Hanover/Germany – 2008 Edition**

  IF Product Design Award – Prizis Kiosk,

  a new product in the Retail Automation line.

Itautec

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C. E. 2008

- **C. E. (Capital Expenditures): R$ 87.5 million was invested**

  - Development of technology: R$ 63.4 million;

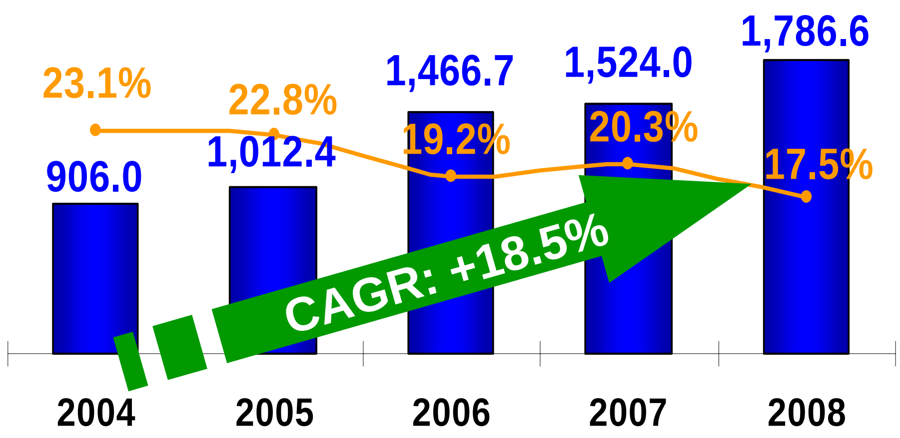
  - Operational fixed assets: R$ 24.1 million (SAP – R$ 2.5 million);

  Implementation of the first SAP (Finance and Accounting) system modules;

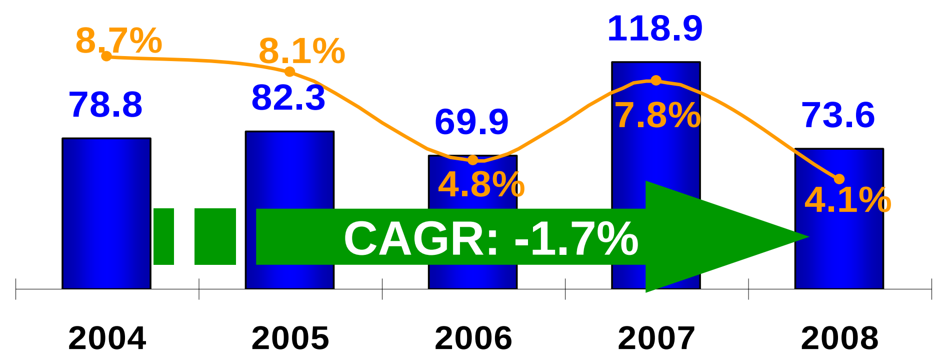
- **BNDES financing: R$ 142.6 million in financing already released (R$ 35.4 million released in 2008).**

PERFORMANCE (ANNUAL)

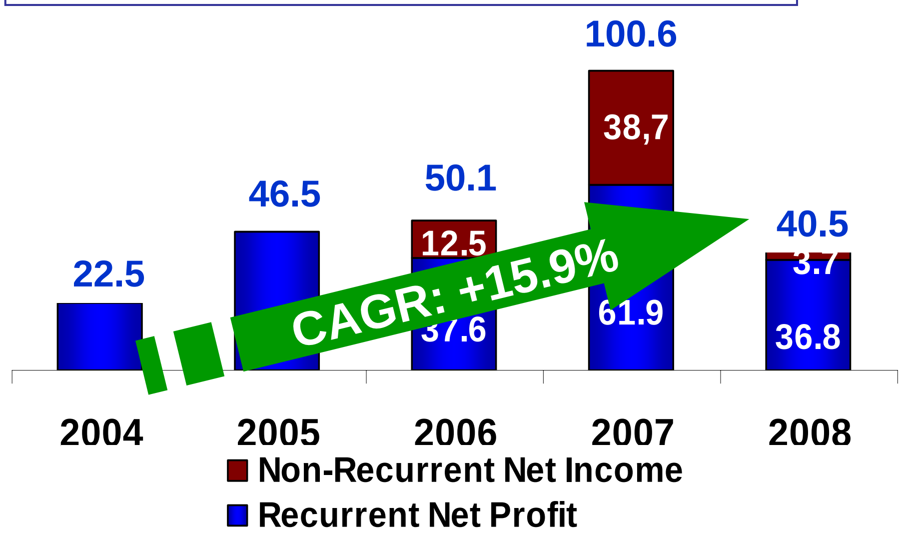
Net Revenue (R$ million) & **Gross Margin**(%)



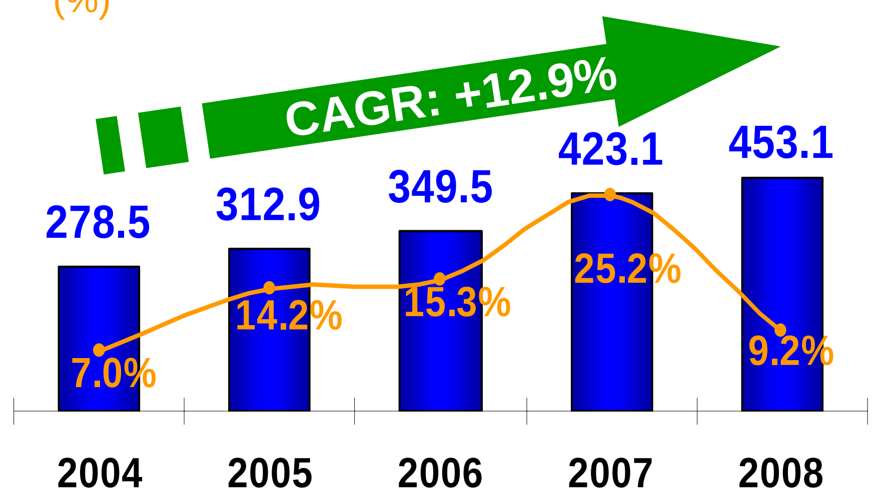
Ebitda (R$ million) & **Margin** (%)



Net Income (R$ million)



Shareholders' Equity(R$ million) and **ROE** (%) (*)



*** Excluding Discontinued Operations (Philco and Components)**

PETROCHEMICAL INDUSTRY HIGHLIGHTS

- **Up to the 3rd quarter of 2008: Sales volume and prices indicated that a good year for the petrochemical sector in Brazil was in place.**
- **Starting in November: Brazilian companies began to adjust their production and inventories to the sharp decline in demand, caused by the sudden and deep international financial and economic crisis.**
- **Production of chemicals for industrial use: Up to the 3rd quarter, the scheduled turnaround of the Brazilian Naphtha Crackers caused a drop of 4.5%; altogether, by the year end, the drop in production for 2008 was 8.3% compared to 2007.**
- **Rate of installed capacity use: Up to 90% in the 3rd quarter and 65% in December 2008.**
- **Exports: The advantage obtained during the 4th quarter due to the Real exchange devaluation, was canceled by the fall in prices, volumes and margins in the international market.**
- **The price of petrochemical naphtha: From US$ 1,000/t in the 3rd quarter, to US$ 300/t at the end of 2008; maintaining high volatility, which destroyed local and international reference prices for petrochemicals, raising risks and paralyzing business.**

COMPANY HIGHLIGHTS: 2008

- **Shipments: 451.3 thousand tons (-13.3%)**
  - **Organics: 232.3 thousand tons (+8.7%)**
  - **Inorganics: 219.0 thousand tons (-17.7%)**
- **Gross Sales: R$ 1.1 billion (+2%)**
- **Net Sales: R$ 877.7 million (+0.8%)**
  - **Organics: R$ 740.7 million (-4.9%)**
  - **Inorganics: R$ 137.0 million (+48.8%)**
- **Exports: R$ 109.3 million (-32.9%)**

R$ million	Law 6,404	Law 11,638
Net Income	80.2 (+12.3%)	81.2 (+13.7%)
EBITDA	138.3 (+7.3%)	126.2 (-2.2%)
EBITDA Margin	15.8%	14.4%
ROE	18.7%	19.1%

COMPANY HIGHLIGHTS: 2008

- In December of 2008, a definitive document was signed with the government of the state of Bahia to solve the ICMS problem (state added value tax) and this, as soon as international markets return to normal, will allow the company to resume the investment and exports made from that state.

- In 2008, the company invested R$ 44.5 million in process modernization, rationalization, automation and expansion of various units, hence there was an increase in the production capacity of Oxo-Alcohols (+10%), Plasticizers (+13%) and Phthalic Anhydride (+5%).

- Sustainability: R$ 13 million were invested in environment protection and social actions in the communities of Várzea Paulista-SP and Camaçari - BA.

Elekeiroz

FINANCIAL HIGHLIGHTS

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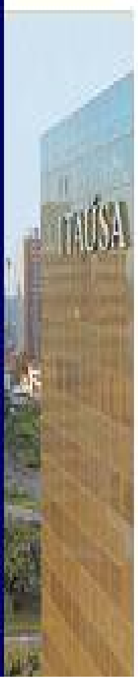
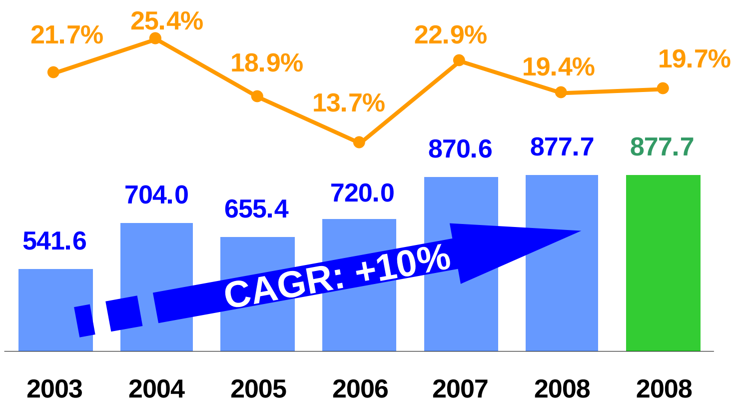
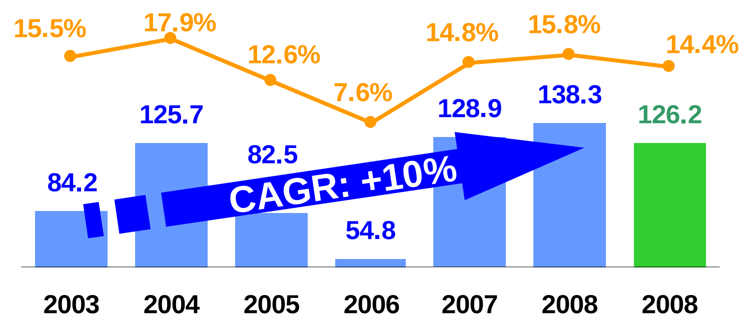


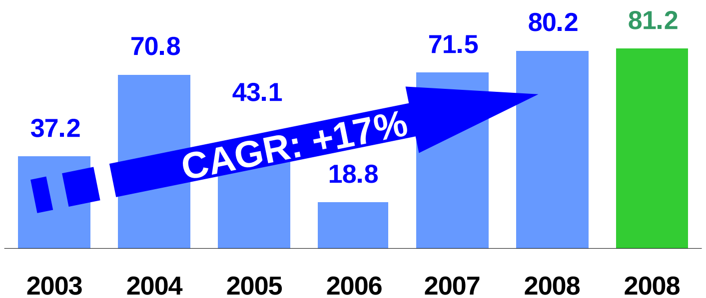
Net Sales (R$ mm) and Gross Margin (%)



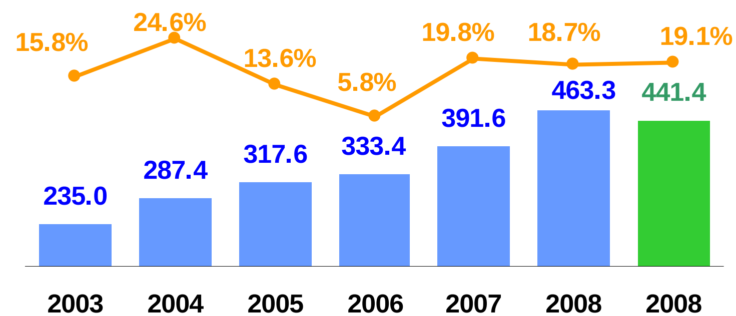
Ebitda (R$ mm) and (%) of Net Sales



Net Income (R$ mm)



Equity (R$ mm) and ROE (%)



Law 6,404 (blue) **Law 11,638** (green)

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Parent Company / Individual - Sustainability

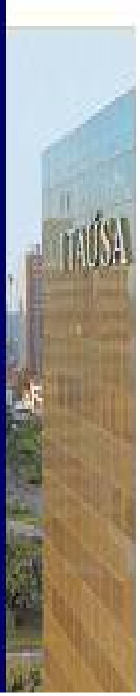
Performance of the main Subsidiaries

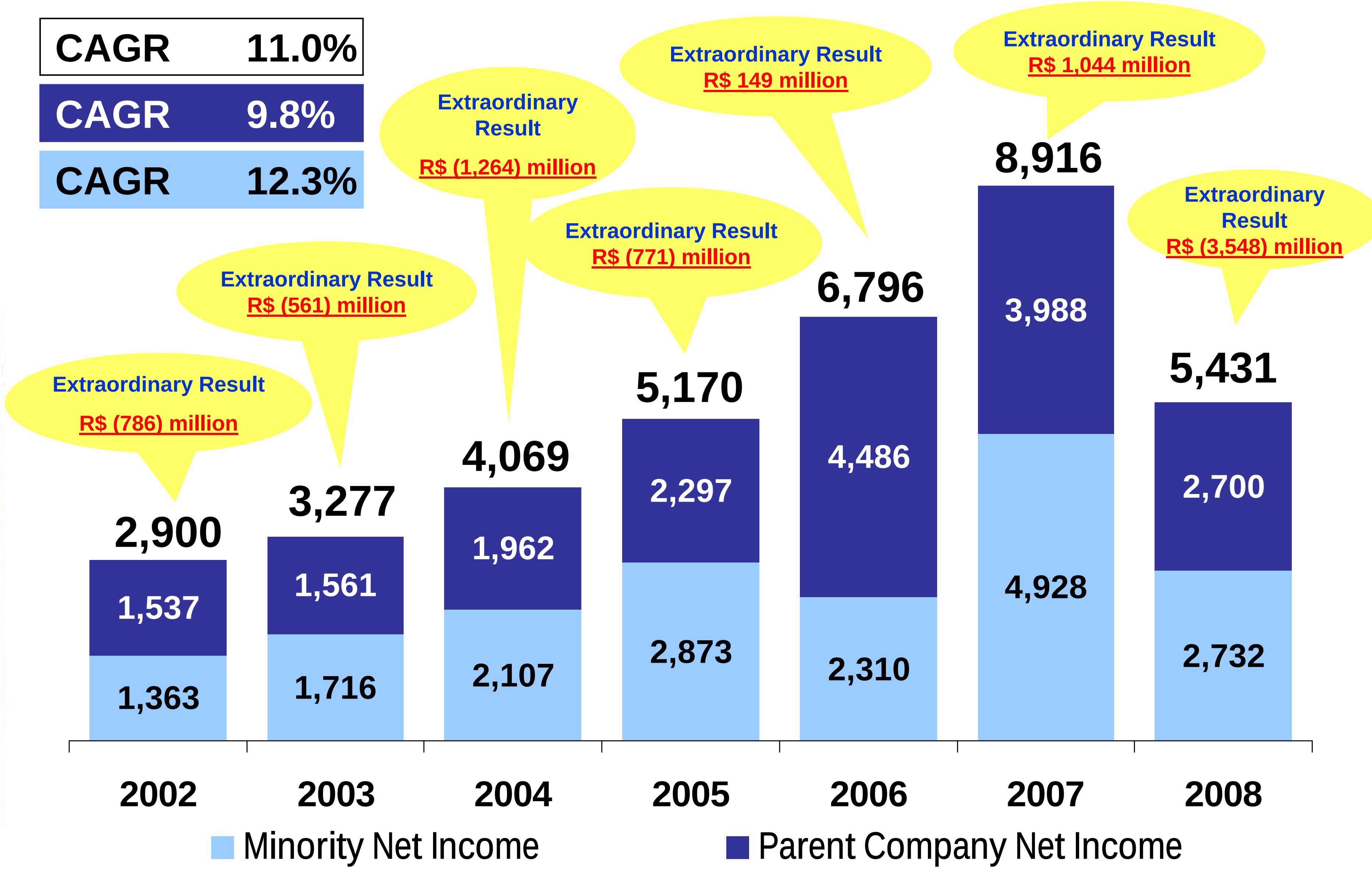
Itaúsa Consolidated

Itaúsa in the Stock Market

Leadership in Performance

Net Income – Parent Company and Conglomerate – R$ Million





Income Distribution by Sector – Parent Company (*)
In R$ Million

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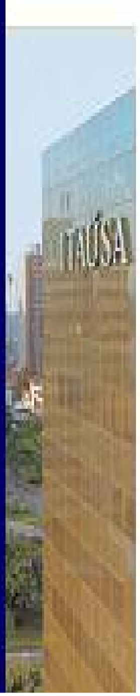
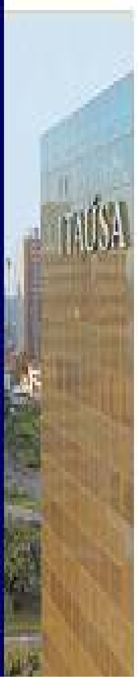


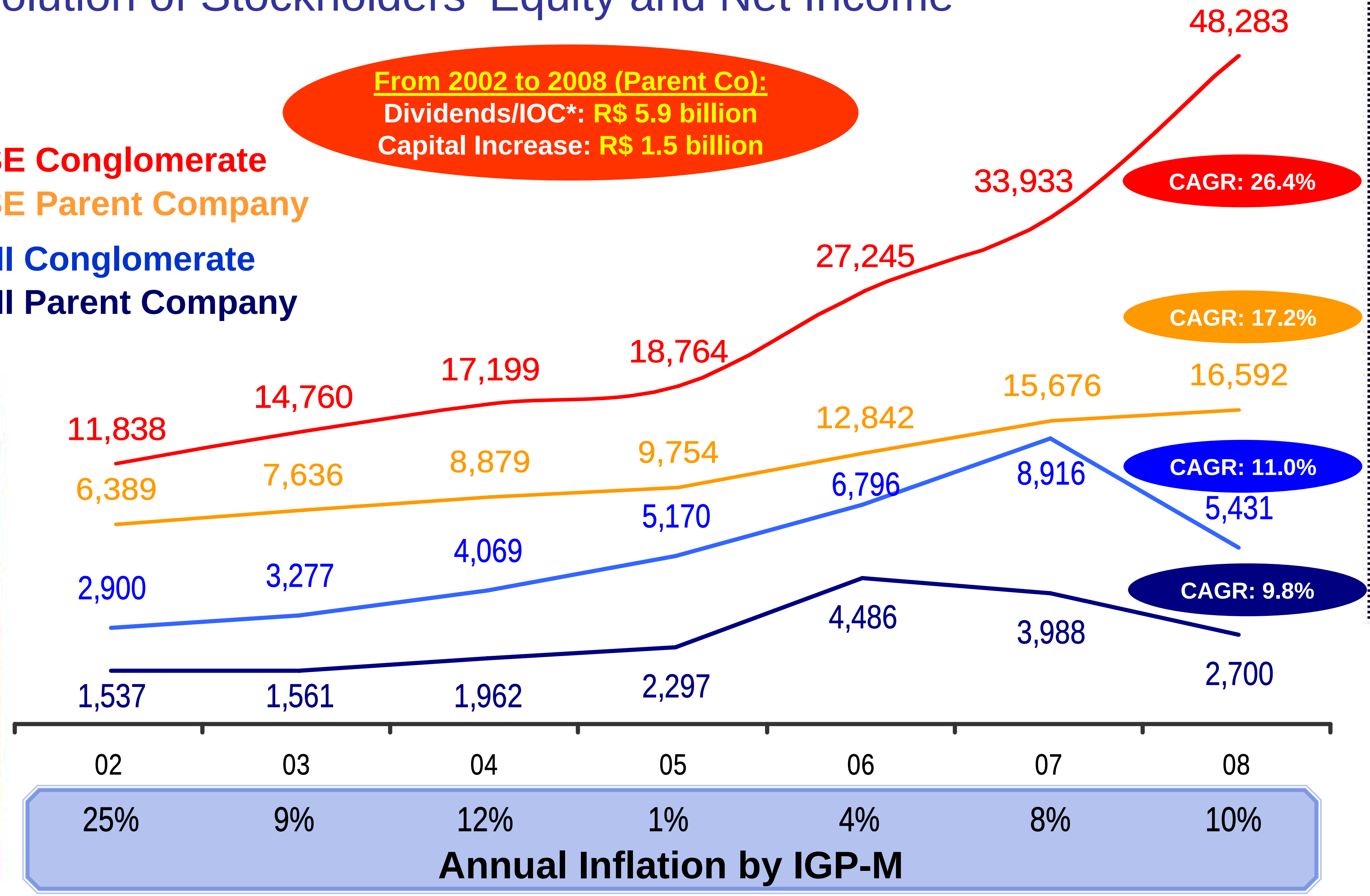
	Sectors	2008		2007	
REP (**)	***Financial Area***	***3,767***	***93.3%***	***3,273***	***91.1%***
	Industrial Area	***268***	***6.6%***	***268***	***7.5%***
	Duratex	*141*	*3.5%*	*130*	*3.6%*
	Elekeiroz	*82*	*2.0%*	*81*	*2.3%*
	Itautec	*44*	*1.1%*	*57*	*1.6%*
	Others	***3***	***0.1%***	***52***	***1.4%***
	Total - REP	**4,038**	**100.0%**	**3,593**	**100.0%**
	Result/Others				
	Net Assets/Liabilities (-)				
	Taxes	*39*		*69*	
	Extraordinary Results	*(1,377)*		*326*	
	Net Income Parent Co,	**2,700**		**3,988**	

(*) Pro Forma Data

(**) REP: Equity Share in Income

Evolution of Stockholders' Equity and Net Income





* Net of Income Tax.

Parent Company / Individual - Sustainability

Performance of the main Subsidiaries

Itaúsa Consolidated

Itaúsa in the Stock Market

Corporate Governance

Dow Jones Sustainability Indexes
Member 2008/09

- Selected as a component for the **5th time** to comprise the Dow Jones Sustainability World Indexes – DJSI. This year being classified as leader in sustainability in the "Financial Services" sector for the second consecutive time;

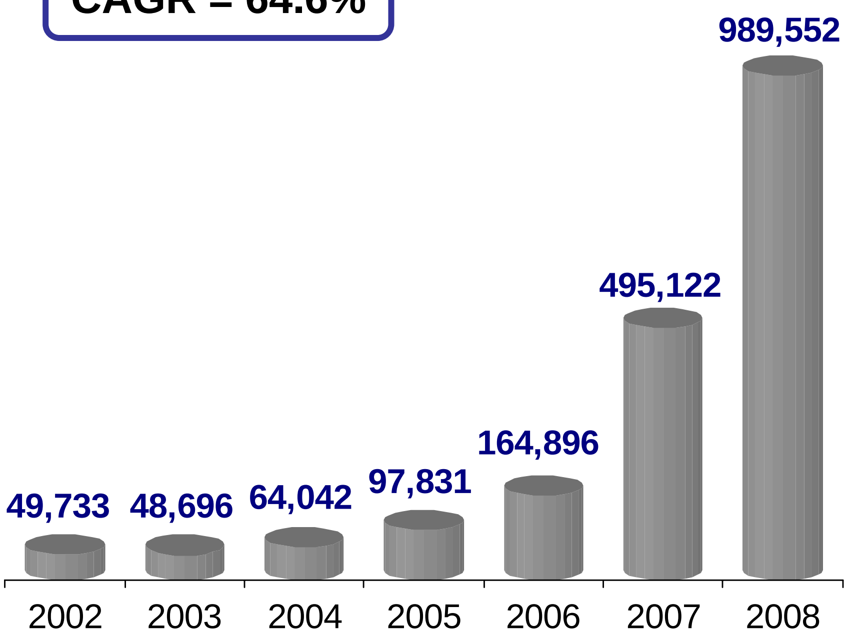
- DJSI is constituted by shares of companies of recognized corporate sustainability, that is, companies that are able to create value for their shareholders in the long-term, taking advantage of business opportunities and managing risks associated with economic, environmental, and social factors;

- In this new index edition, Itaúsa recorded the **highest scores for the sector** in which it operates in the Economic Dimension (Brand Management, CRM-Customer Relationship Management) and in the Social Dimension (Standards for Suppliers).

Performance of Itaúsa Preferred Shares (PN)
Liquidity of the Share

Number of Trades

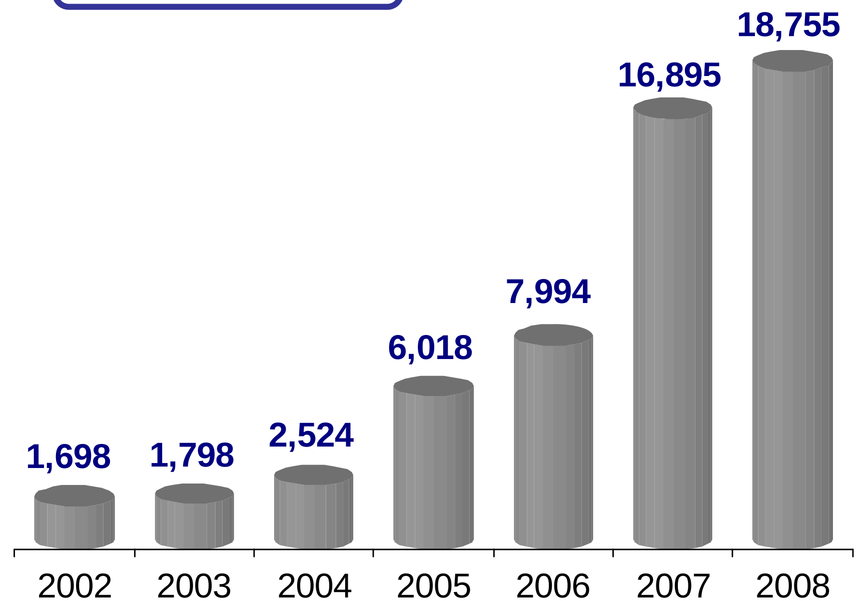
CAGR = 64.6%



Traded Financial Volume

R$ Million

CAGR = 49.2%



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Discount in the price of Itaúsa

R$ Million

	Market Value		
	12/31/08	12/31/07	12/28/06
Itaú Holding	38,005	48,801	41,367
Duratex	770	2,327	1,753
Itautec	329	639	558
Elekeiroz	456	714	960
BPI	-	797	910
Other Investments	686	1,180	1,006
Total (sum of the parts)	40,245	54,457	46,554
Itaúsa - Market Value	31,091	41,465	34,834
Discount %	-22.8%	-23.9%	-25.2%

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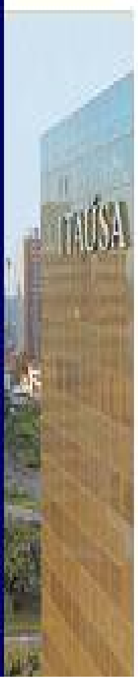
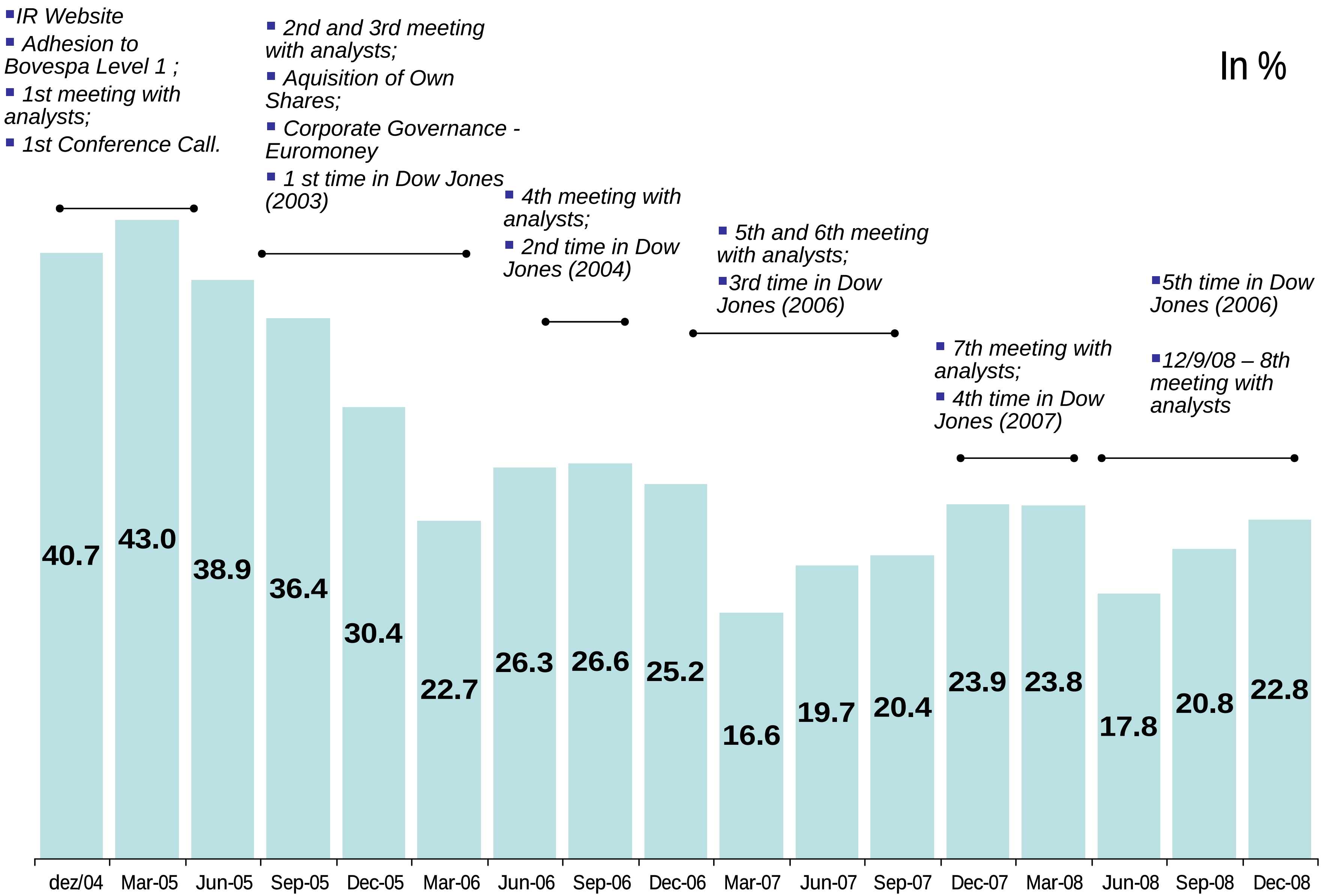
Discount History - Itaúsa





Preferred Shares Appreciation – in US$

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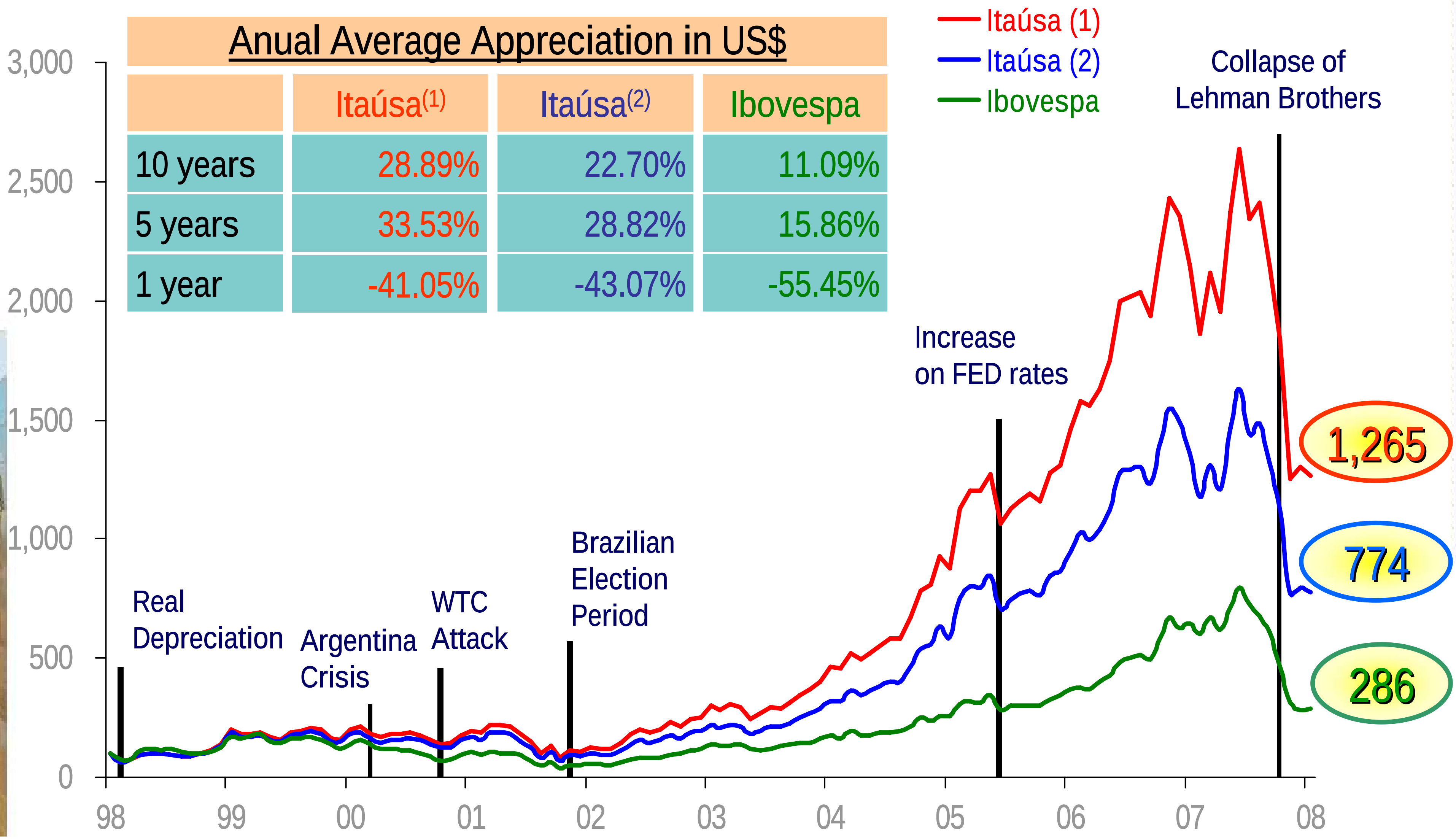
Evolution of US$ 100 invested on Dec 31, 1998 until Dec 31, 2008

Anual Average Appreciation in US$

	Itaúsa(1)	Itaúsa(2)	Ibovespa
10 years	28.89%	22.70%	11.09%
5 years	33.53%	28.82%	15.86%
1 year	-41.05%	-43.07%	-55.45%



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

Creation of Stockholder Value

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Conference Call about the 2008 Earnings Results

March 4, 2009
São Paulo