

The image features a low-angle shot of a modern skyscraper with a glass facade. The word 'ITAÚSA' is prominently displayed in a stylized, serif font on a dark blue background in the top left corner. A similar 'ITAÚSA' sign is visible on the building's facade, tilted to match the perspective. A yellow vertical stripe runs down the right side of the building. The bottom portion of the image is overlaid with a dark blue semi-transparent area containing white text.

ITAÚSA

1st Conference Call of Itaúsa

Henri Penchas

São Paulo
March 22, 2002

The Itaúsa

Principal Controlled Companies

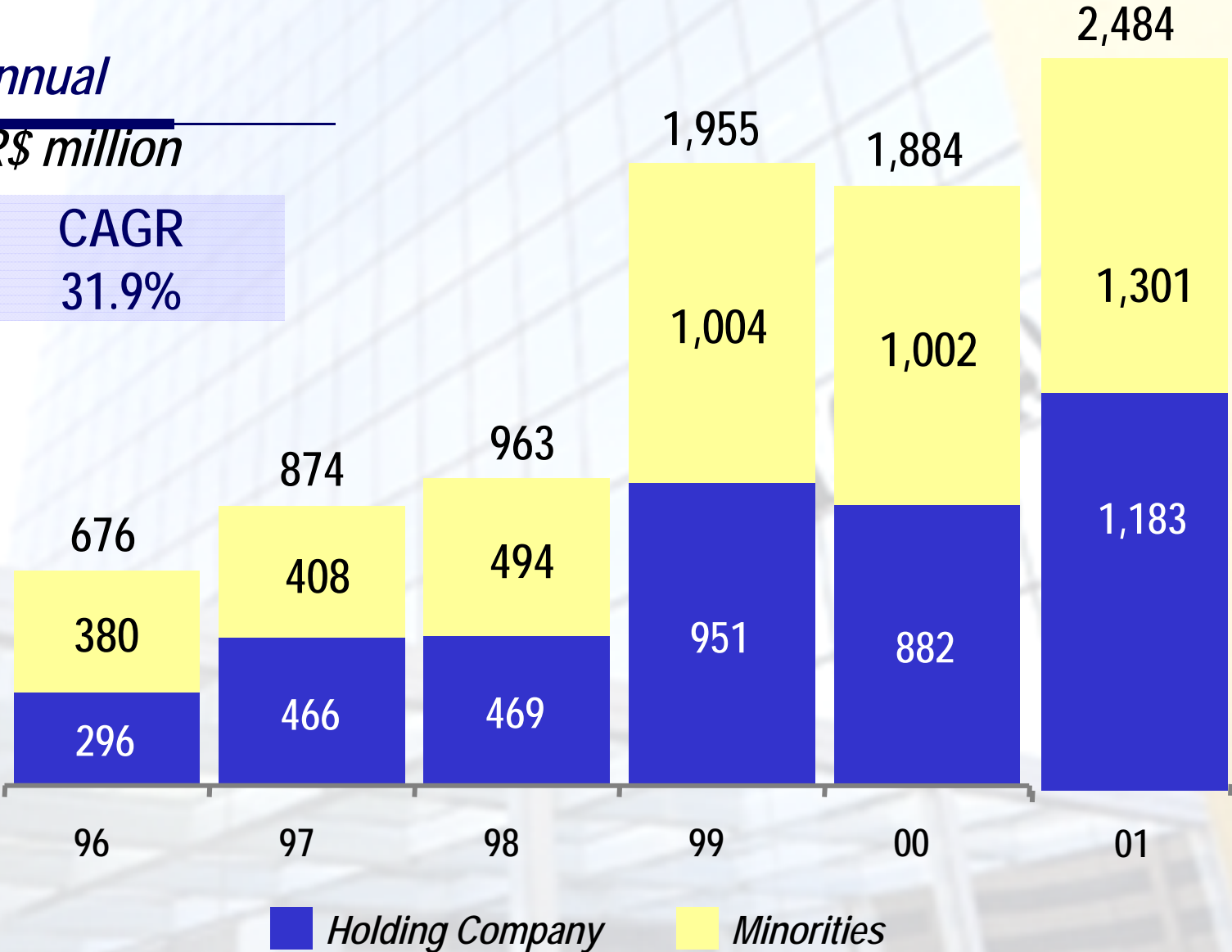
Itaúsa on Stock Market

Consolidated Net Income

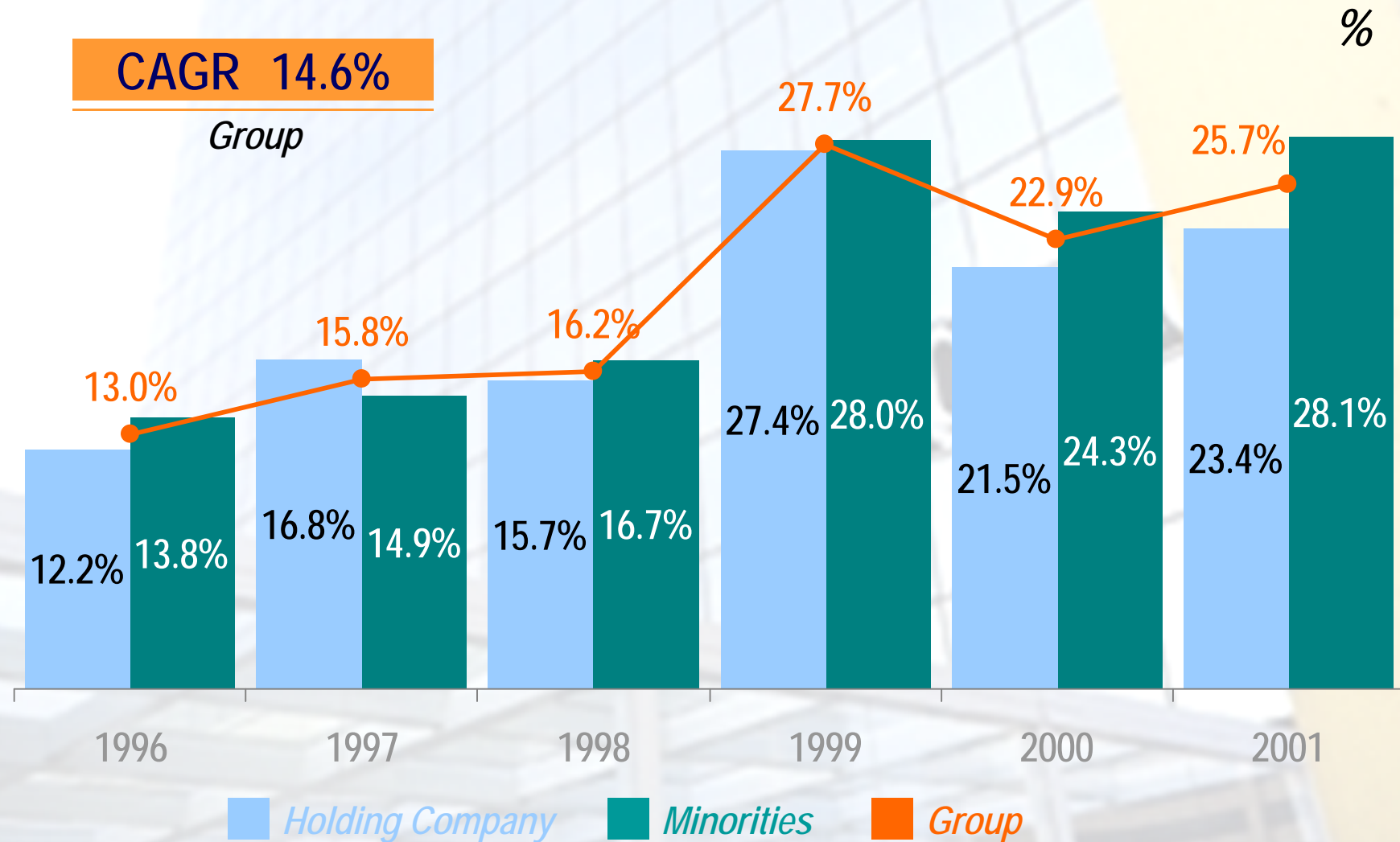
Annual

R\$ million

CAGR
31.9%



Return on Equity - Consolidated



Capital Structure

Individual

ITAÚSA

	2001
Debt Index	7.8%
Net Debt Index	-2.8%

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

Net Debt Index:

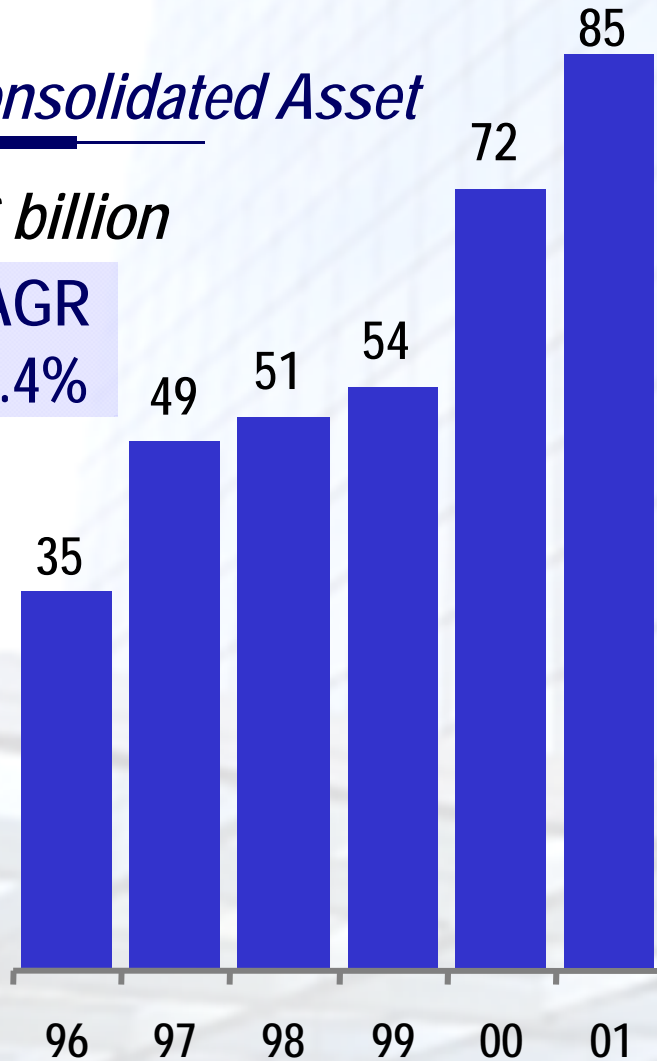
$$\frac{(\text{Borrowings} + \text{Dividends to be Paid} - \text{Dividends to be Received} - \text{Cash and Cash Eq.} \pm \text{Mutual})}{\text{Stockholders' Equity}}$$

Highlights

Consolidated Asset

R\$ billion

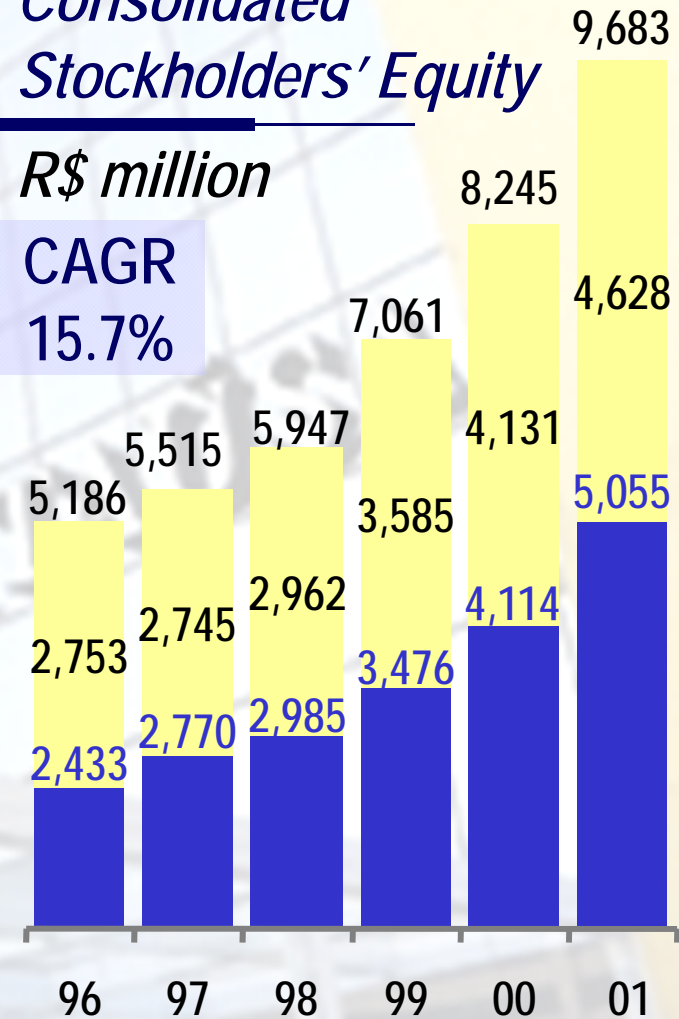
CAGR
19.4%



Consolidated Stockholders' Equity

R\$ million

CAGR
15.7%



■ Holding Company ■ Minorities

Strategy

- Expansion
 - ▶ acquisitions in sectors where already active,
 - ▶ conquest of new markets and
 - ▶ organic growth
- Concentration of resources on technological development
- Permanent investments in research and development
- Continuous development and qualification of employees:
 - ▶ investments in 2001 of R\$ 56.1 million
- Dependable shareholder remuneration through appreciation of their investments and the dividend distribution policy.

Environmental, Social and Cultural Actions - Highlights

Environmental Management

Duratex

Eucalyptus Genoma Project
ISO 14001 Forest Management
Green Seal

Itautec-Philco

"Energy Star" Seal
Certification of FCC
Final stage of approval by
Underwriters Laboratories (UL)

Elekeiroz

Responsible Care



Social Action

Itaú Social Foundation
Investments in 85 programs

Itaú Social Program:
Education and health
Partnership (Unicef, Cenpec,
IDS, USP)

4th Itaú-Unicef Award
Education & Partnership



Itaú : Inclusion in the
DJSI

Itaú Cultural

To foster, articulate and spread actions aimed at developing knowledge (art and culture) in Brazil.

Use of technology to increase circulation and access.

In 2001

24 exhibitions
107 exhibitions of cinema and video
58 musical and dramatic arts shows
8 symposia and seminars
and other activities

Audience: more than 260 thousand people.

encyclopaedia Itaú Cultural of Visual Arts

≅ 7 million *pageviews*
> 430 thousand accesses



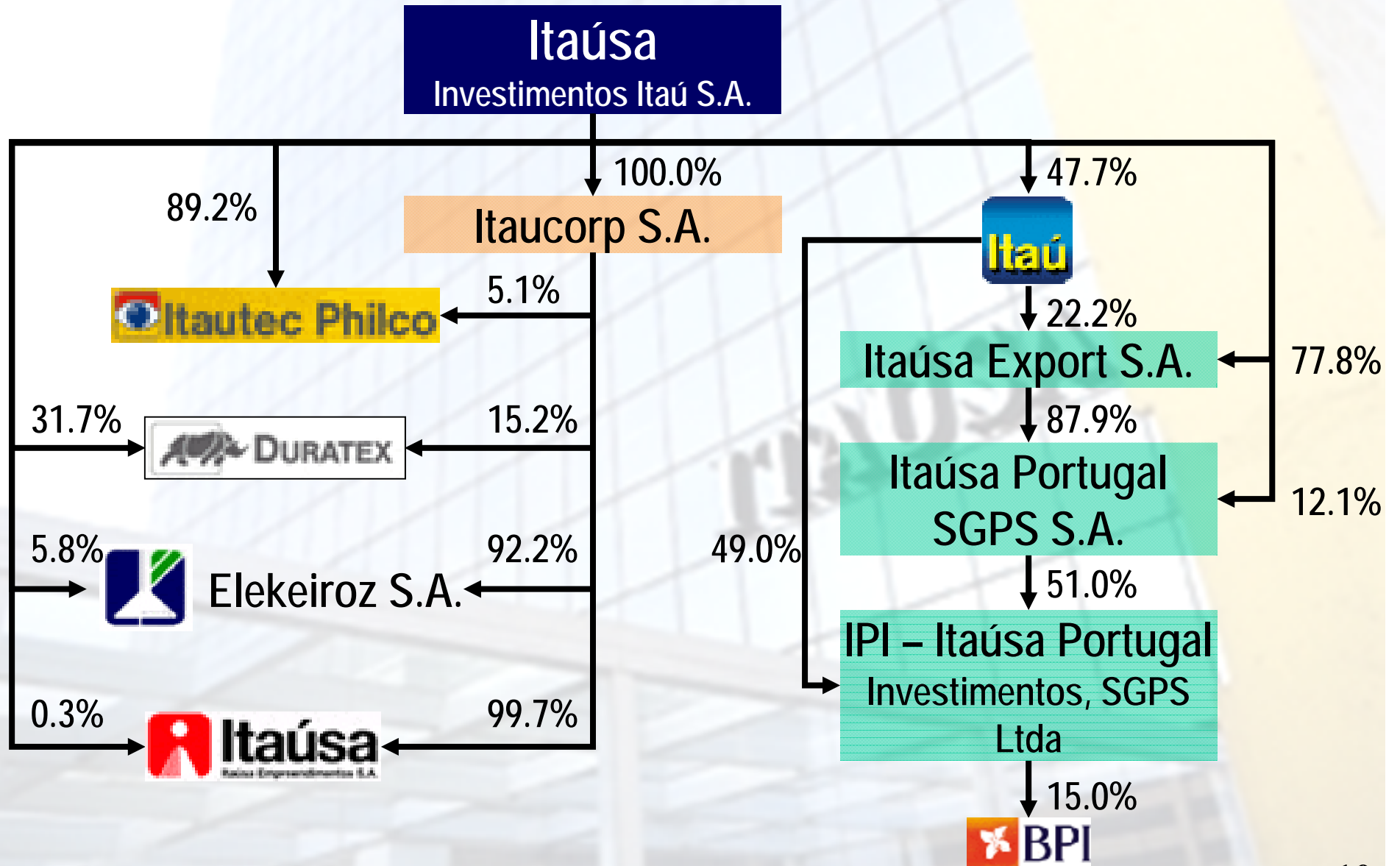
Income Distribution by Sector

ITAÚSA

R\$ million

Sectors		2001	%	2000	%
Equity Share in Income (REP)	Financial Area	1,145	98.4%	916	90.5%
	Industrial Area	33	3.0%	95	9.4%
	• Duratex	25	2.1%	27	2.7%
	• Elekeiroz	8	0.7%	6	0.6%
	• Itautec Philco	1	0.1%	58	5.7%
	• Itaúsa Empreend.	1	0.1%	4	0.4%
	Other	(16)	-1.4%	1	0.1%
	Total do REP	1,164	100%	1,012	100%
	Others Results Assets/Net Liabilities				
	(-) Taxes	(81)		(54)	
Extraordinary Results	320		(61)		
Individual Net Income	1,403		897		
Goodwill Amortization / Tax Credits	(220)		(15)		
Net Income of Holding Company	1,183		882		

Main Controlled Companies



Highlights

ITAÚSA

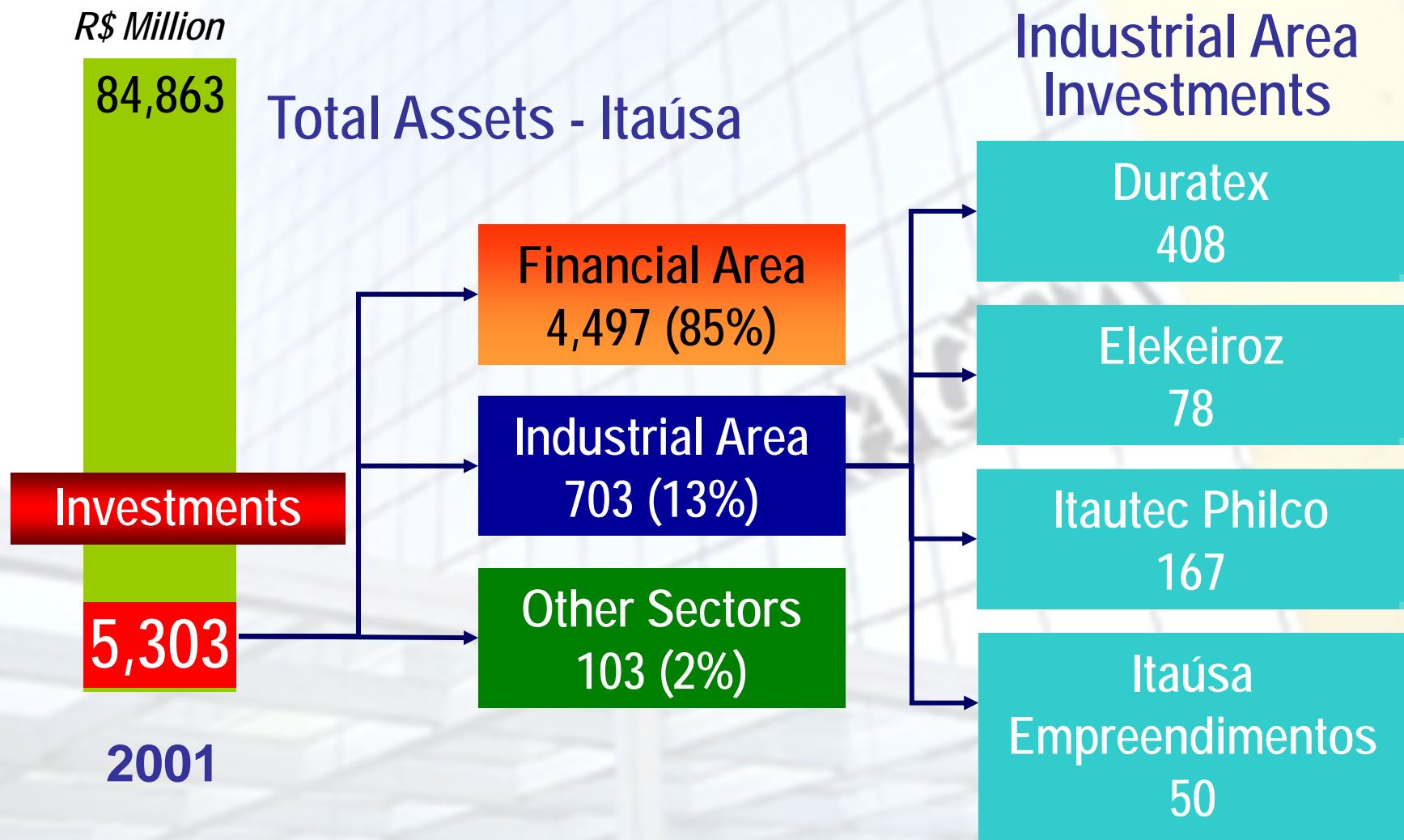
<i>R\$ Million</i>		<u>Financial Area</u>		<u>Industrial Area</u>		Consolidated/ Group
						
Total Assets	2001	81,807	1,441	812	218	84,863
	2000	69,555	1,448	729	209	72,284
Stockholders' Equity	2001	7,578	864	270	155	9,683
	2000	6,642	850	278	146	8,245
Net Income	2001	2,389	52	4	13	2,484
	2000	1,841	67	60	12	1,884
Operating Cash Generation	2001	5,060	114	51	21	5,176
	2000	4,419	141	94	19	4,555
Investments in the Period	2001	1,510	140	83	19	1,704
	2000	2,362	139	59	31	2,571
Taxes Expenses and Provisions	2001	1,122	184	123	24	1,497
	2000	1,008	164	130	17	1,341
ROE (%)	2001	31.5%	6.0%	1.6%	8.4%	25.7%
	2000	27.7%	7.8%	21.6%	8.2%	22.9%
Employees	2001	45,409	5,992	4,813	384	56,629
	2000	47,524	5,792	4,930	399	58,850

The Itaúsa

Principal Controlled Companies

Itaúsa on Stock Market

Investments by Sector

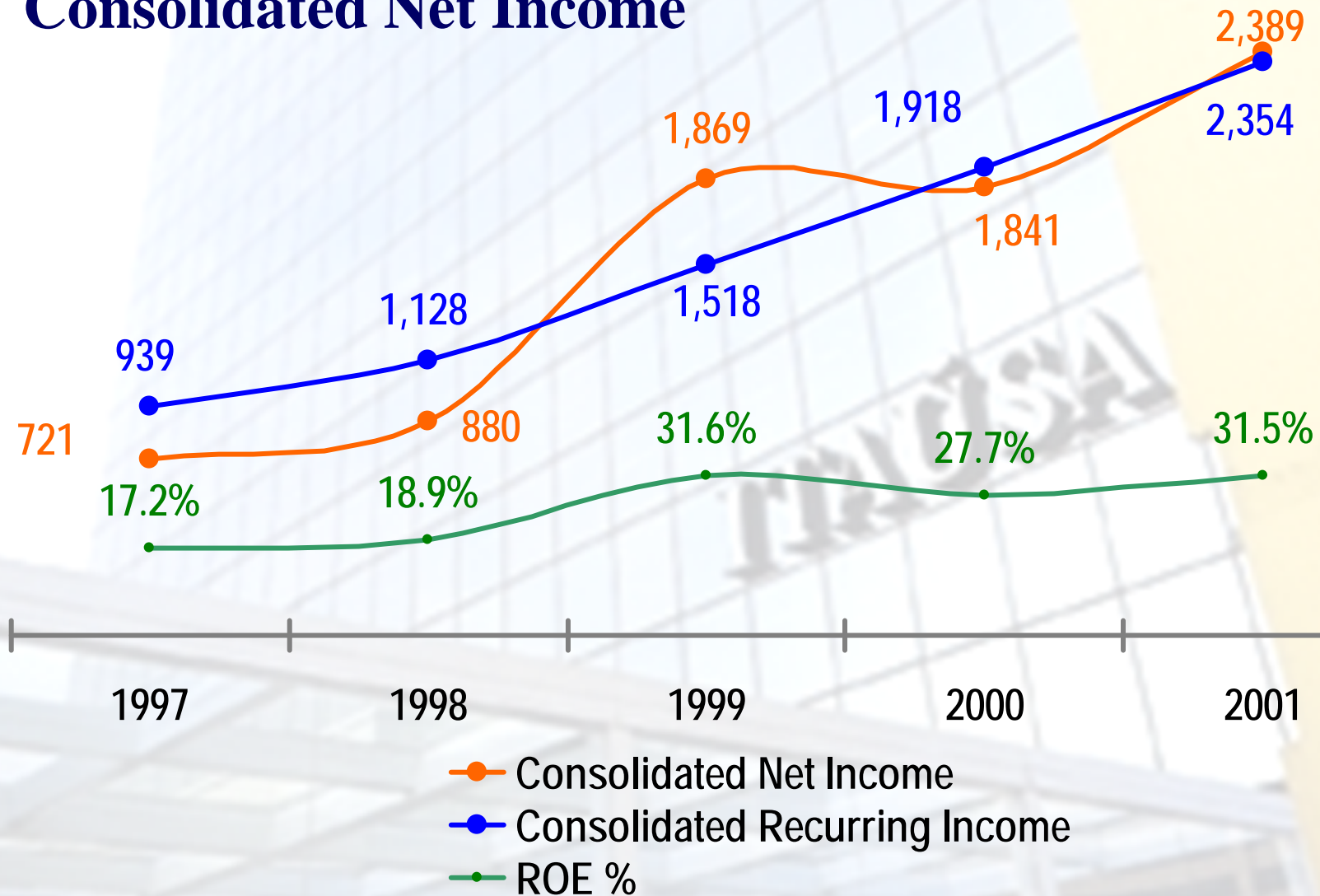


2001

Banco Itaú



Consolidated Net Income



Financial Holding Company



- Banco Itaú has been granted Financial Holding Company status by The Federal Reserve.
- This classification is attributed to 660 banks in the whole world.
- Only 27 are not North American.
- Analysis of important criteria
 - high level of capitalization
 - superior quality of management
- New range of opportunities in the US market
- Improve the perception that the US investors have



Banco Itaú is permitted to undertake commercial banking operations and to operate in the US insurance and capital markets under the same conditions as local institutions.



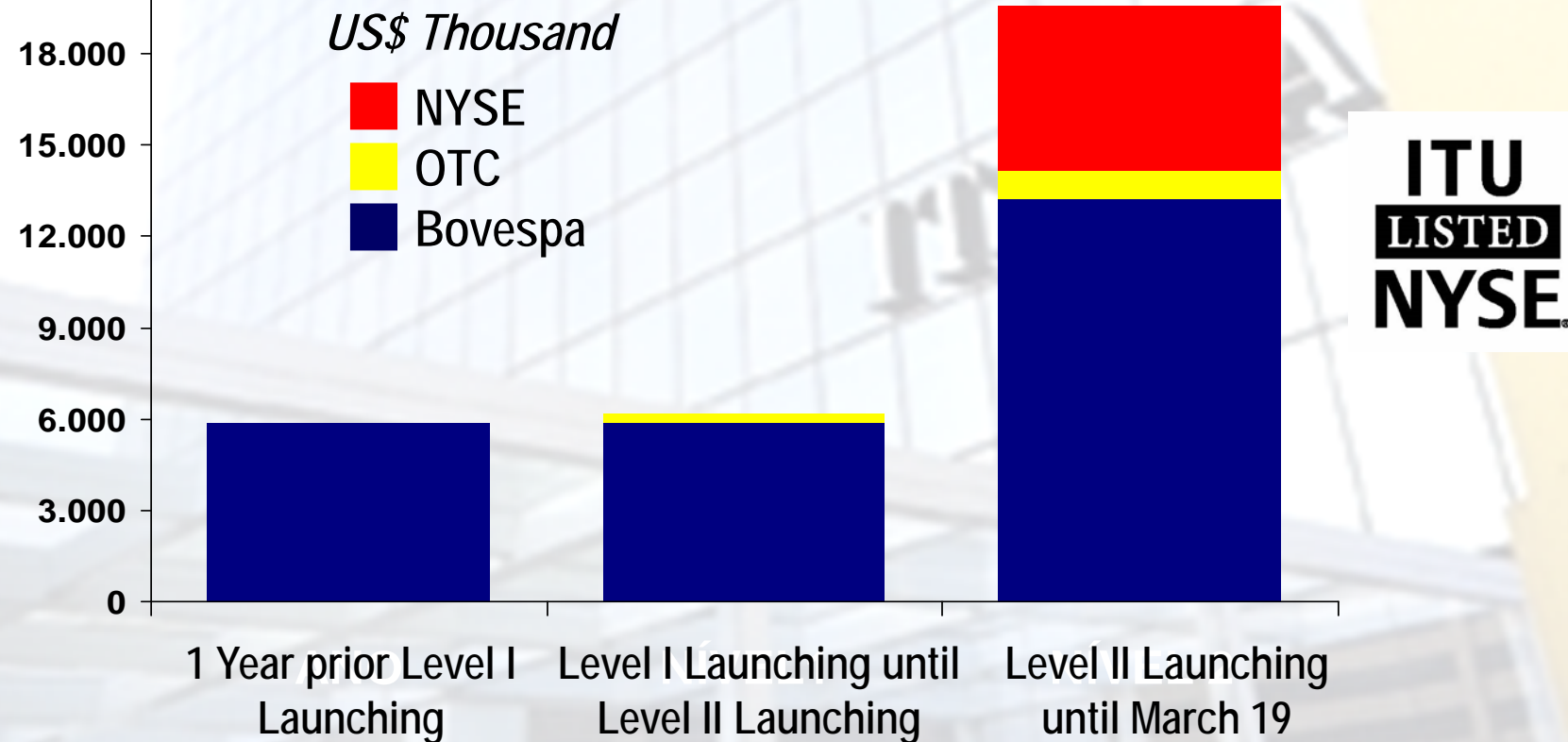
Itaú launches Level II ADRs at NYSE



The ADRs will be traded under the symbol "ITU"

- Each ADR represents 500 Banco Itaú's preferred shares
- The depositary bank is The Bank of New York and the custodian is Banco Itaú itself.

Growth of Daily Average Volume of Shares Traded



Acquisitions



Sudameris

New agreement of exclusive negotiation - mar.08, 2002

- 94.57% of shares of Sudameris Brasil

Payment:

- 50% - Internally Generated Funds
- 50% - Subordinated Debt to be Issued Abroad

Price:

- Stockholders' Equity with Adjustments of December 31 of 2001 from Banque Sudameris
- US\$ 925 million for the Sudameris Brasil Goodwill

LAM - Lloyds Asset Management

- Funds under Management and *Private Bank*
- 3,870 *Private Customers* and 174 Institutional Investors/*Corporate*

BEG - Banco do Estado de Goiás

- Acquisition of 84,46% shares
- Price: R\$ 665 million (74.2% payed with several securities and CP's)
- Payroll will remain for 5 years (135 thousand public employees)



Consolidated Companies

Duratex, Duraflora, Duratex Empreendimentos, Duratex Comercial Exportadora, Duratex Madeira Industrializada, Duratex North America, Duratex Overseas, Duratex Europe and Deca Piazza.

Highlights

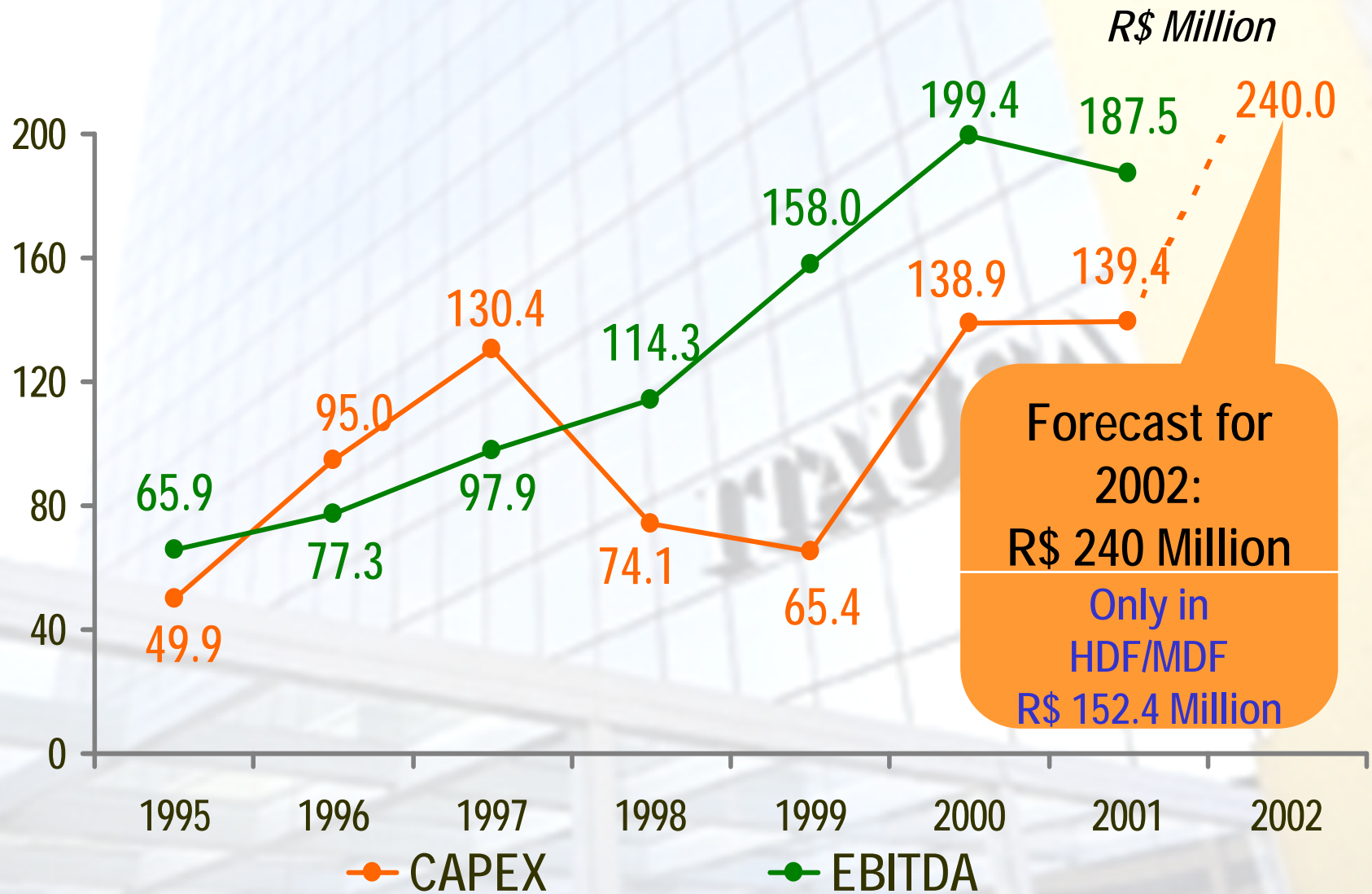
<i>R\$ Million</i>	<i>2001</i>	<i>2000</i>
Sales	1,000	945
Assets	1,441	1,448
Stockholders' Eq.	875	850
Net Income	52	67
EBITDA	188	199
Oper. Cash Generation	186	142
ROE (%)	5.9%	7.8%



Capital expenditures plan



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Capacity Expansion



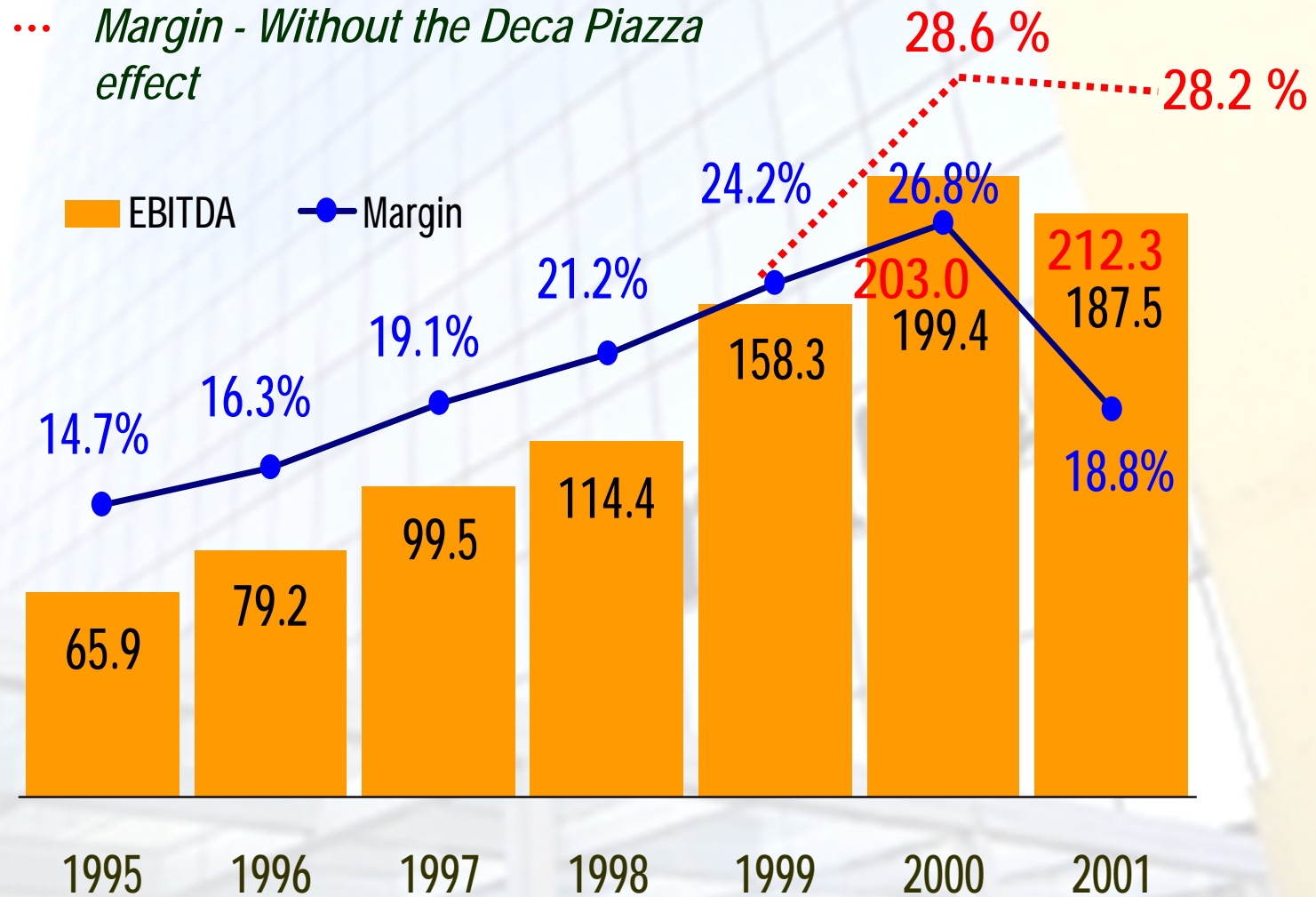
	1995	2001	Utilization	2002
Hardboard ¹	360	360	91,3%	360
Particle Board ¹	320	340	95,7%	500
MDF/HDF ¹		220	99,0%	650*
Laminate Flooring ²		6.000		6.000
Metal Fittings ³	7.800	13.200	85,9%	14.400*
Vitreous China ³	1.860	3.300	79,2%	3.300

(*) estimated future capacity; (1) capacity in 1,000 m³; (2) capacity in 1,000 m² and (3) capacity in 1,000 pieces

New Products

Divisions	1996	1997	1998	1999	2000	2001	TOTAL
Deca	32	41	60	52	22	45	252
Wood	-	27	20	23	28	65	163

EBITDA (R\$ Million) & Margin (%)



CAGR: 19.0%

Deca Piazza



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Effect in Duratex Results in 2001 = R\$ (43) Million

Restructuring Measures Taken at Deca Piazza

- Reduction of personnel from 268 to 64 employees (-76.1%);
- Reduction of active customers from 950 to 320 (-66.3%);
- Reduction of the product line from 1,200 items to 320 items (-73.3%);
- Transfer of production of all metal components to Brazil;
- Total amortization of the balance of the goodwill on the Piazza Hermanos acquisition(US\$ 3.6M);
- Full payment of Argentine bank debt totaling P\$16.1 M (US\$8.5 M) in January 2002.

Itautec Philco



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Highlights

<i>R\$ Million</i>	<i>2001</i>	<i>2000</i>
Sales	1,334	1,328
Assets	812	726
Stockholders' Eq.	270	278
Net Income	4	60
EBITDA	80	130
Oper. Cash Generation	90	94
Inv. in Research & Development	45	42
ROE (%)	1.6%	21.6%

WebWay Terminal
Best Design in
IF - Hannover



Infoway

"Best 2001 Desktop"
"Info Exame" magazine

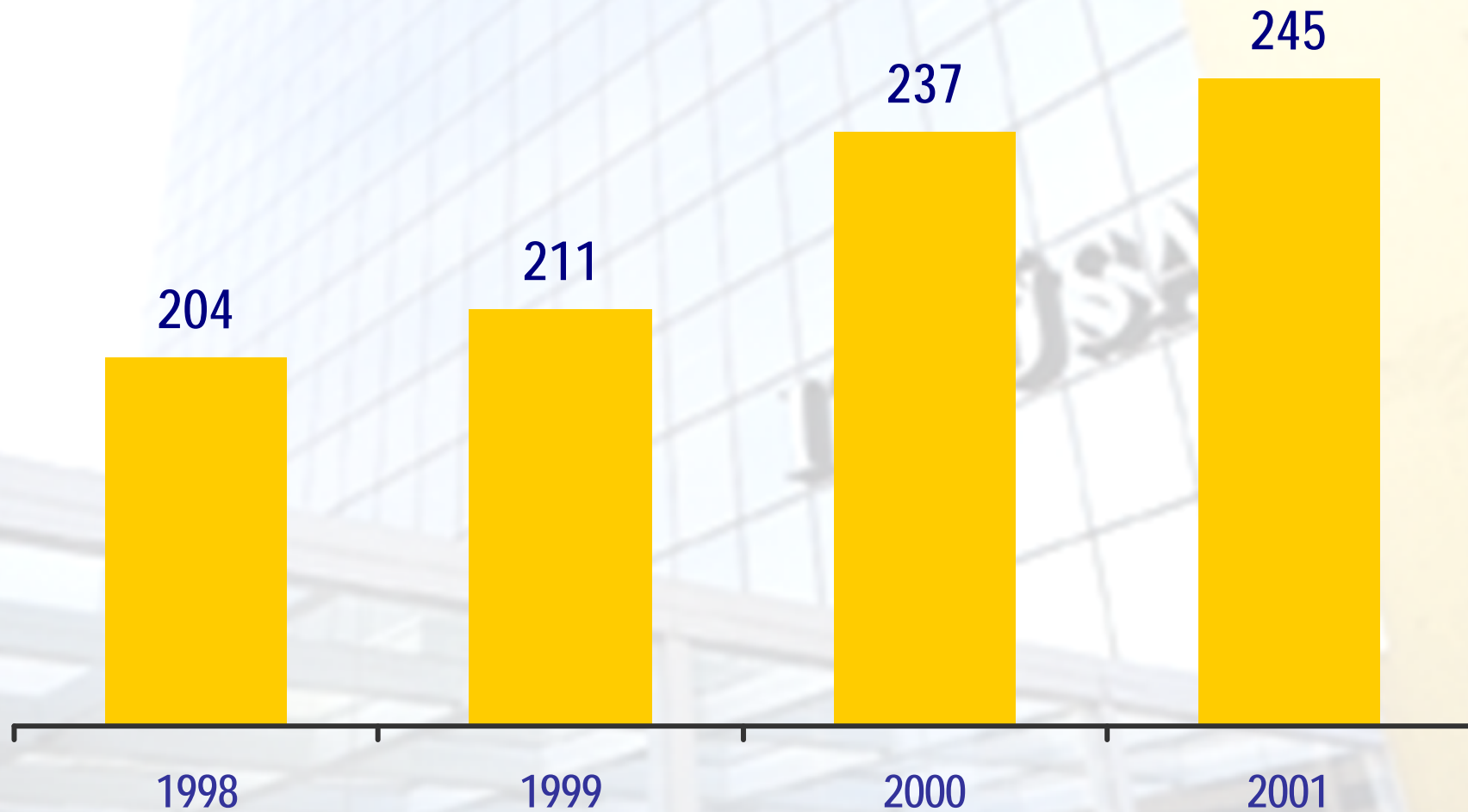


Net Revenues per Employee



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R\$ Thousand





- The Total Revenues of Itautec reached R\$ 728.3 million in 2001, with a 9.7% increase over 2000;
- According to an IDC - Brasil report, Itautec was, **once again, leader**, in **Corporate segment** personal computer sales;
- The **banking automation** segment revenues **increased 27%** over the previous year;
- The Commercial automation segment was awarded **"The Best Supplier for Electronic Funds Transfer Terminals"**, by EAN Brasil;
- The Global Finance magazine (USA) elected Itautec as **"The Best Computer Hardware Company in Latin America"**.

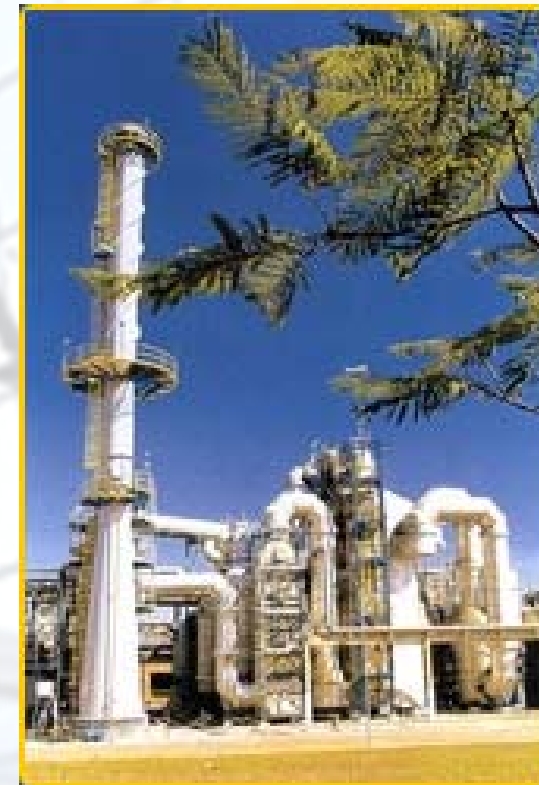
OPERATION

- Total revenues of R\$ 303.7 million, 6.7% lower than 2000, reflecting the 12% market retraction;
- Last quarter's entry into the export market has brought the need to conform to the requirements of overseas markets, which means new international certification: Underwriters Laboratories (UL) and Federal Communication Commission (FCC).



Highlights

<i>R\$ Million</i>	<i>2001</i>	<i>2000</i>
Sales	164	144
Net Revenues	219	209
Stockholders' Eq.	155	146
Net Income	13	12
EBITDA	26	19
Oper. Cash Generation	16	19
ROE (%)	8.4 %	8.2 %



ELEKEIROZ' capital expenditures in 2001 totaled R\$ 19.0 million, concentrated on the following projects:

- complements to doubling the installed capacity for maleic anhydrid
- expanding installed capacity for formaldehyde;
- new urea formaldehyde concentrate unit;
- new blower for the phtalic anhydrid unit;
- carrying out the plan for rationalizing electricity consumption and increasing internal generation;
- implementing the second IT master plan, which updated and modernized the corporate management system introduced the ELEKEIROZ electronic commerce system, which by the end of december accounted for 15% of the company's total sales.

In December the company obtained the ISO 9001 certification for its maleic anhydrid unit as well, continuing the process started in 2000 with the unsaturated polyester resins



The power optimization plan increased internal generation to 72% of own consumption and left room for the sale of excess power to third parties.

The Itaúsa

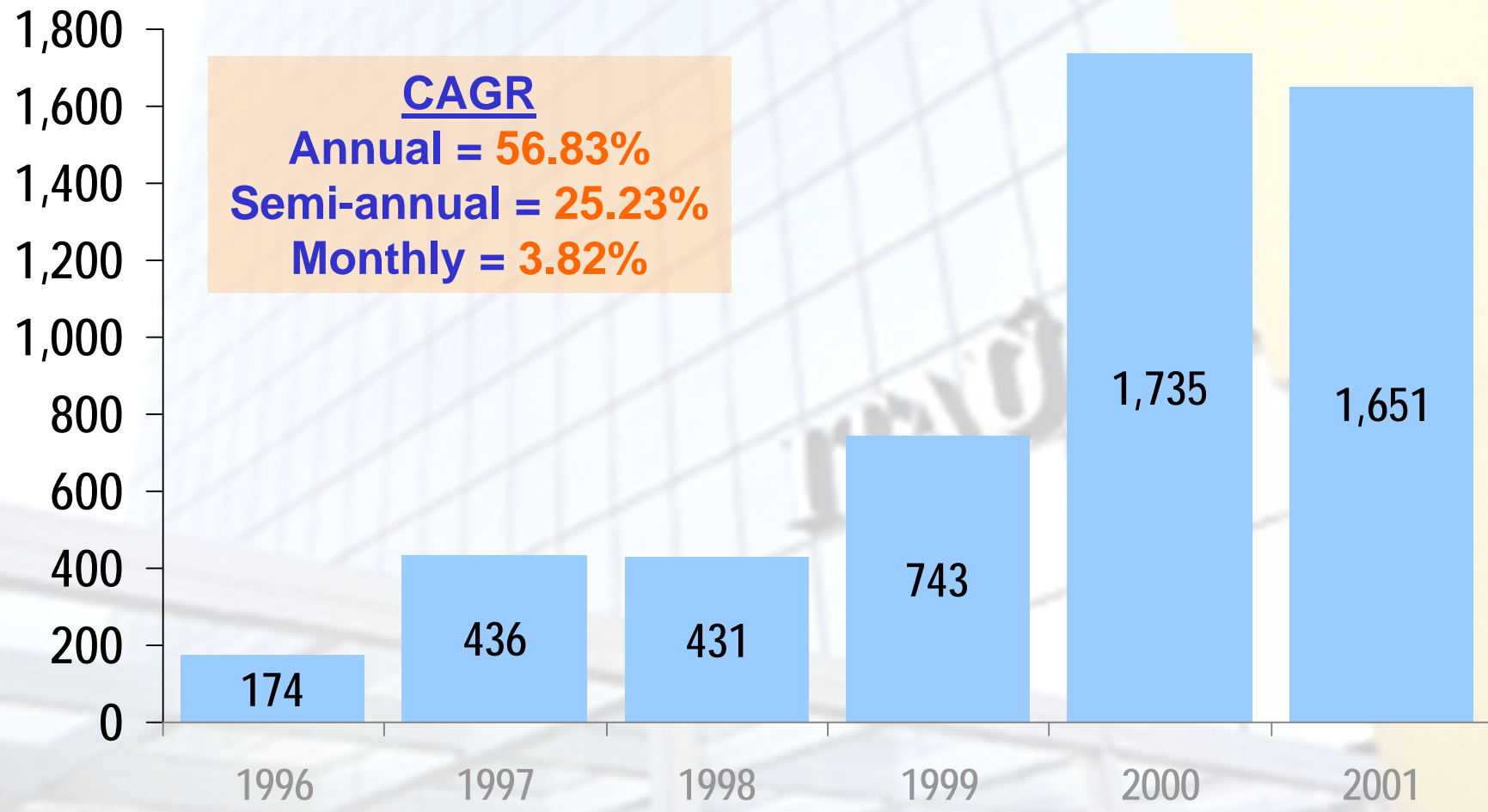
Principal Controlled Companies

Itaúsa on Stock Market

Traded Volume

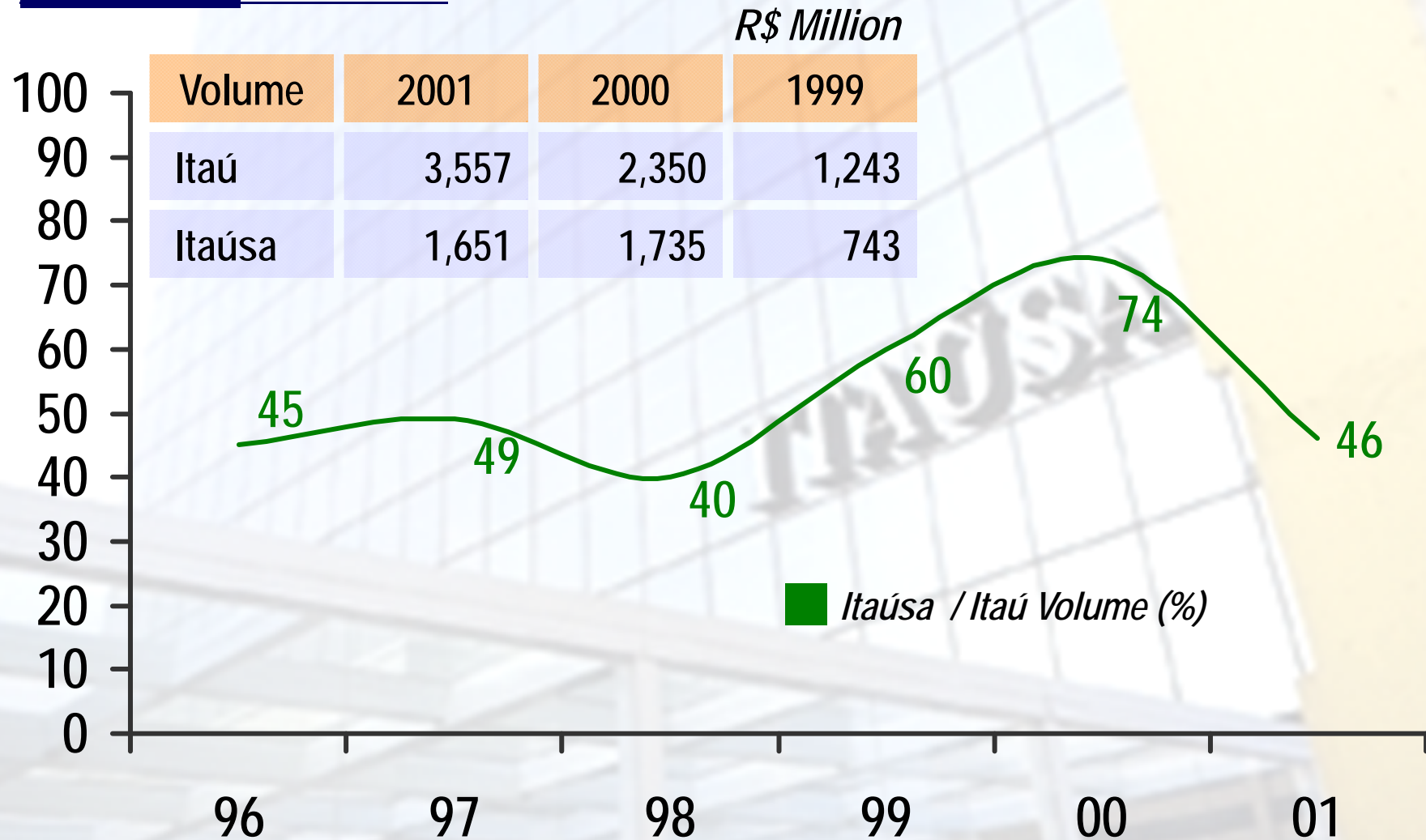
Itaúsa Preferred Shares

R\$ Million



Itaúsa vs. Itaú

Traded Volume



Dividends Flow / IoC

Dividends / IoC Received Directly and Indirectly of Itaú

R\$ million

Dividends		IoC (*)				
1995	1996	1997	1998	1999	2000	2001
48	64	144	139	245	253	328

Dividends / IoC Payed by Itaúsa

R\$ million

Dividends		IoC (*)				
1995	1996	1997	1998	1999	2000	2001
49	62	121	184	213	283	336

*Dividends / IoC * per 1000 shares (DPS) and Cash Yield*

R\$

	1995	1996	1997	1998	1999	2000	2001
DPS	15.2	20.0	38.9	59.9	72.7	95.3	109.3
Cash Yield	3.1%	3.8%	5.0%	6.9%	10.8%	5.1%	5.7%

() Interest on capital (net of Income Tax)*

Valuation

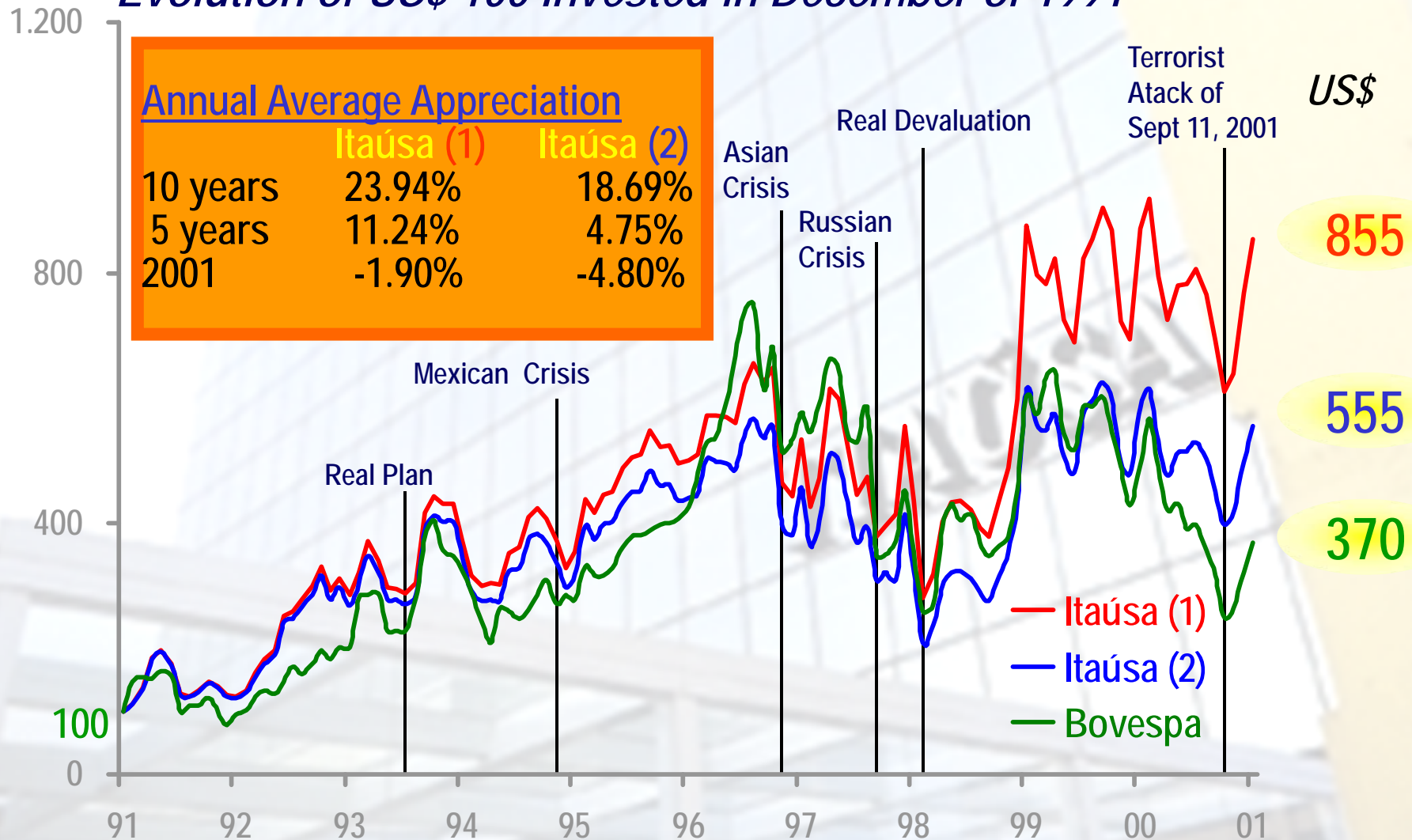
ITAÚSA

R\$ million

	Market Value	Participation %	Market Value
Banco Itaú	21,174	48%	10,101
Duratex	612	47%	287
Itautec Philco	575	94%	542
Elekeiroz	81	98%	79
BPI	3,477	6%	214
Other Investments			557
Total - Itaúsa			11,781
Itaúsa Market Value – March 14, 2002		Excluding The Control Premium	7,246
Discount %			-38%

Preferred Shares Appreciation

Evolution of US\$ 100 Invested in December of 1991



<u>Annual Average Appreciation</u>		
	Itaúsa (1)	Itaúsa (2)
10 years	23.94%	18.69%
5 years	11.24%	4.75%
2001	-1.90%	-4.80%

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



ITAÚSA



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