

ITAÚSA

Conference Call about the
2007 Earnings Results

Henri Penchas
Investor Relations Officer

São Paulo, February 22, 2008





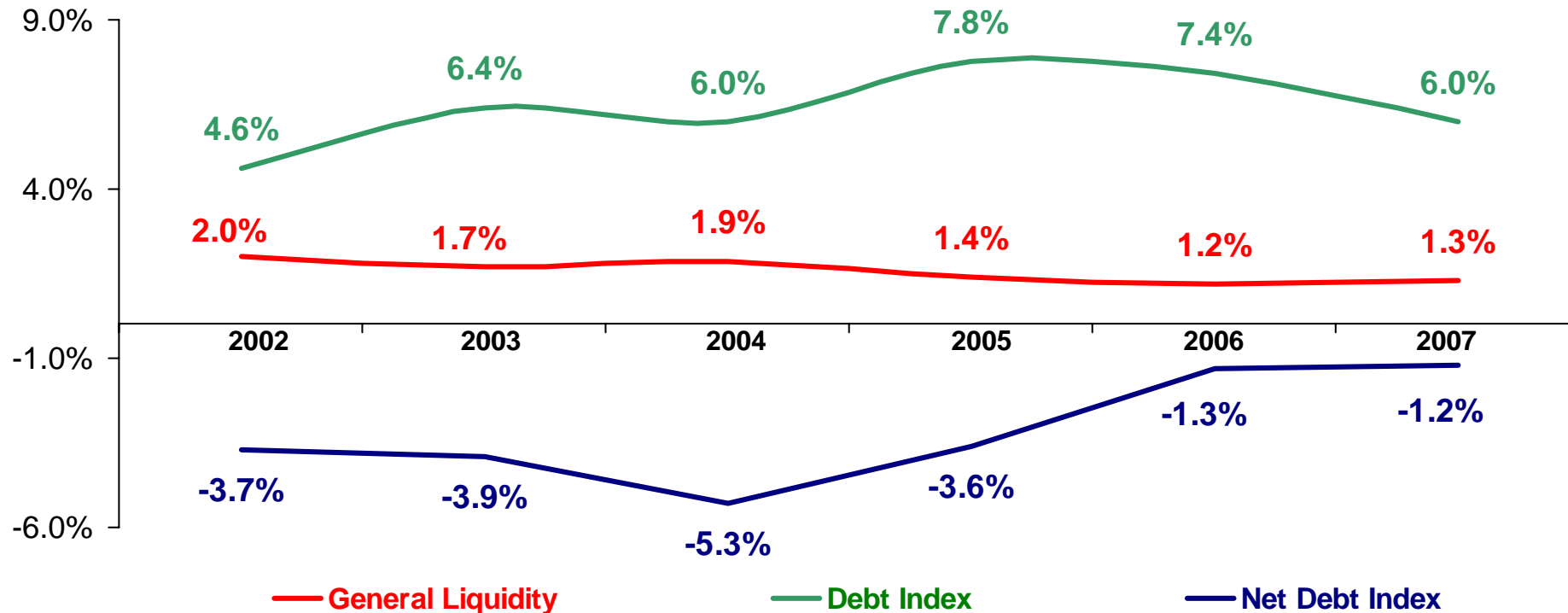
Parent Company / Individual - Sustainability

Performance of the Main Subsidiaries

Itaúsa Consolidated

Itaúsa in the Stock Market





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

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

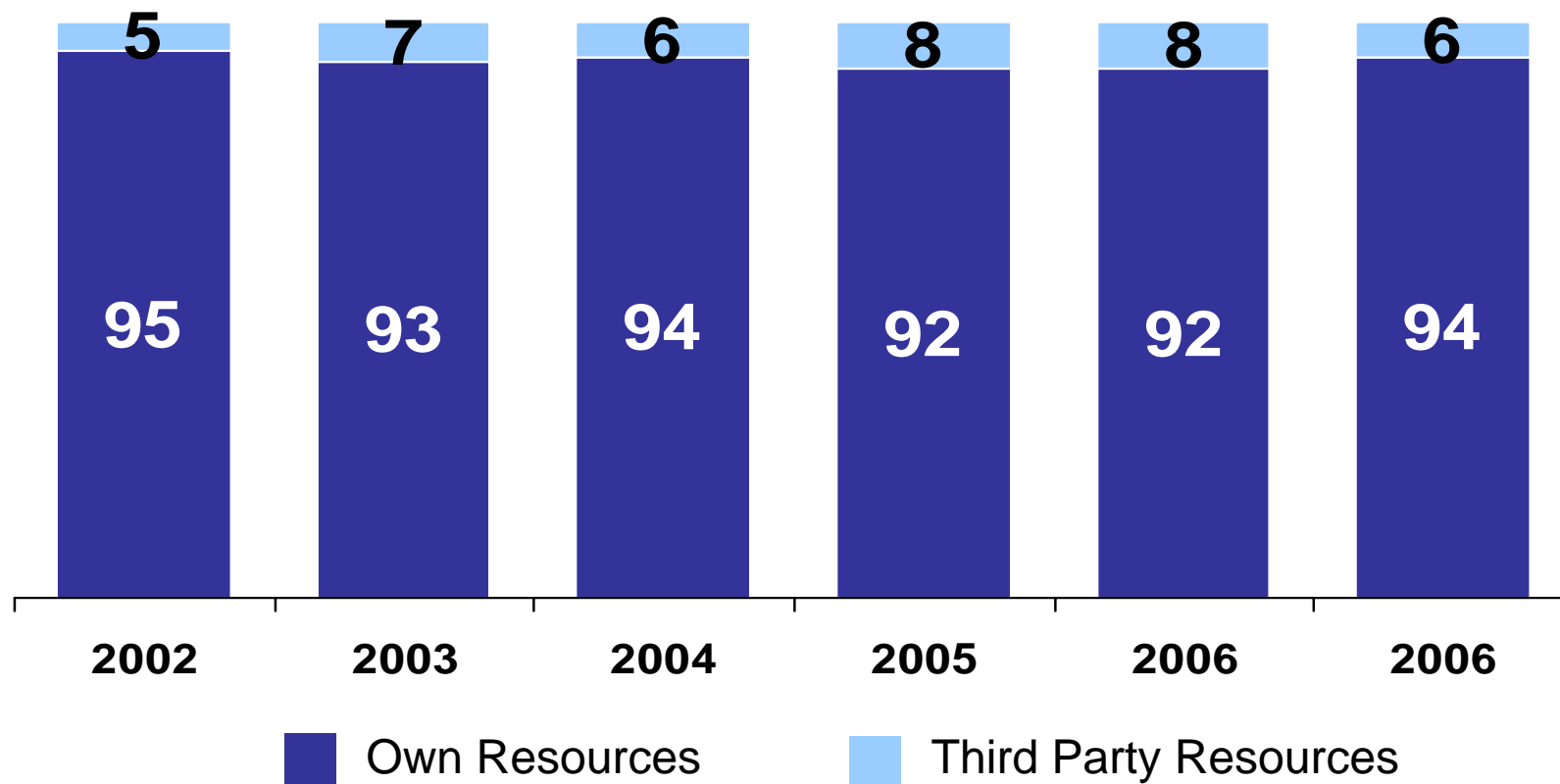
Net Debt Index: $\frac{(Borrowings + Dividends\ to\ be\ Paid - Dividends\ to\ be\ Received - Cash\ and\ Cash\ Eq \pm\ Mutual)}{Stockholders' Equity}$

(*) Individual Balance Sheet

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

R\$ Million

Total Debt	1,121
•Dividends to be Paid	(1,069)
•Other Liabilities	52



(*) Individual Balance Sheet

Leadership in Performance

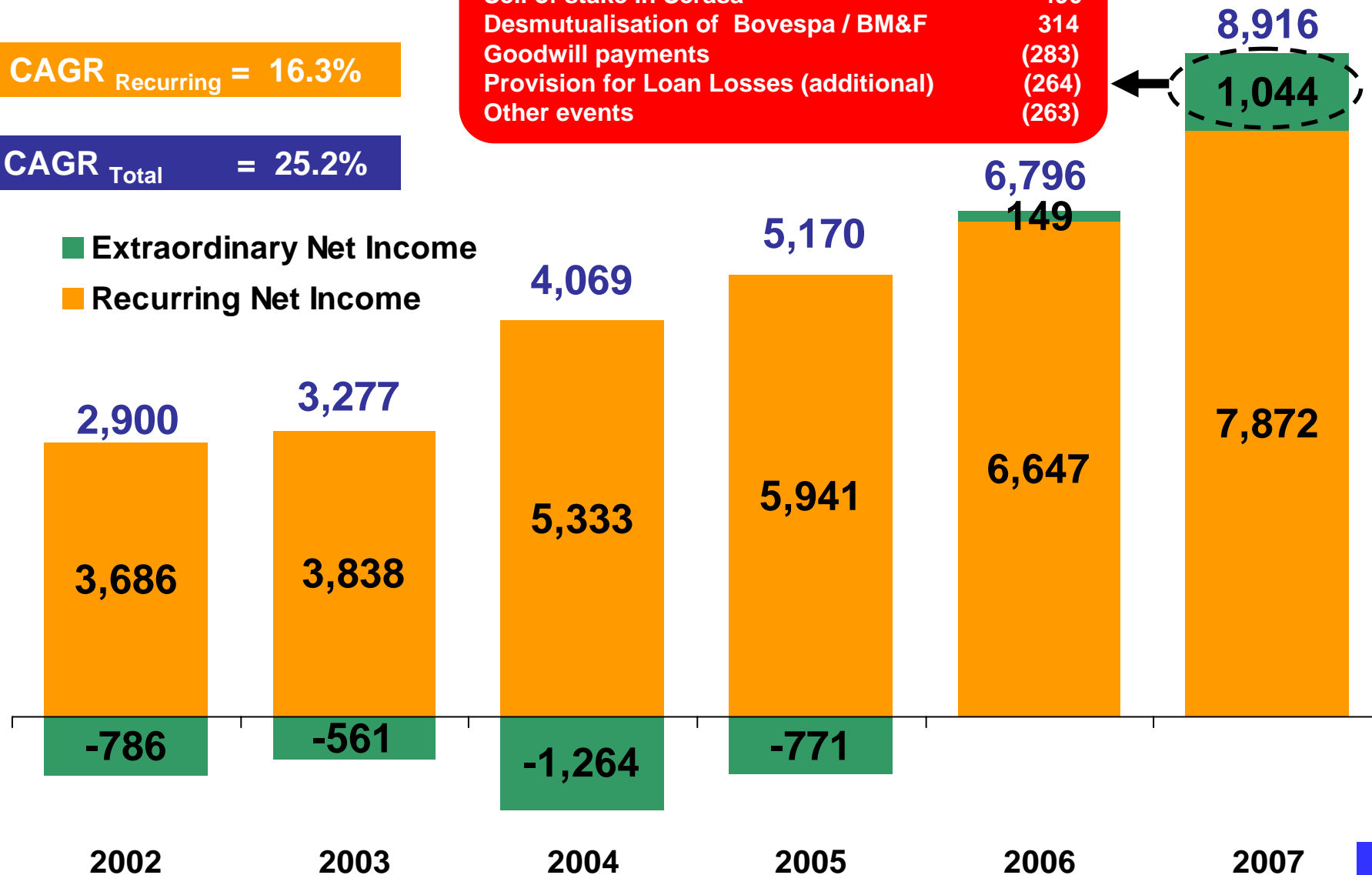
Evolution of Net Income – Conglomerate – R\$ Million

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CAGR Recurring = 16.3%

CAGR Total = 25.2%

Sell of stake in Redecard	1,050
Sell of stake in Serasa	490
Desmutualisation of Bovespa / BM&F	314
Goodwill payments	(283)
Provision for Loan Losses (additional)	(264)
Other events	(263)

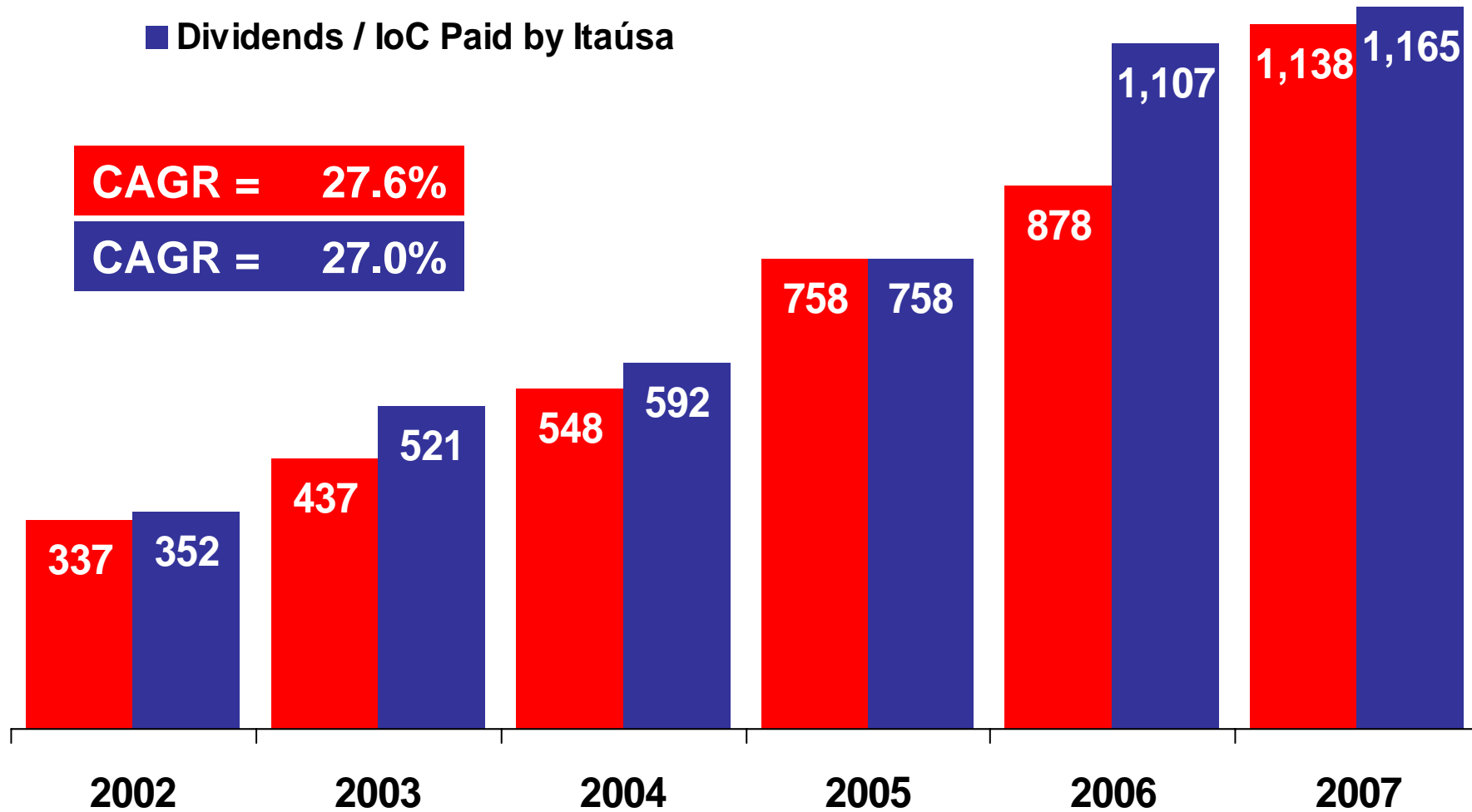


Dividends / IoC* Flow - R\$ Million

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

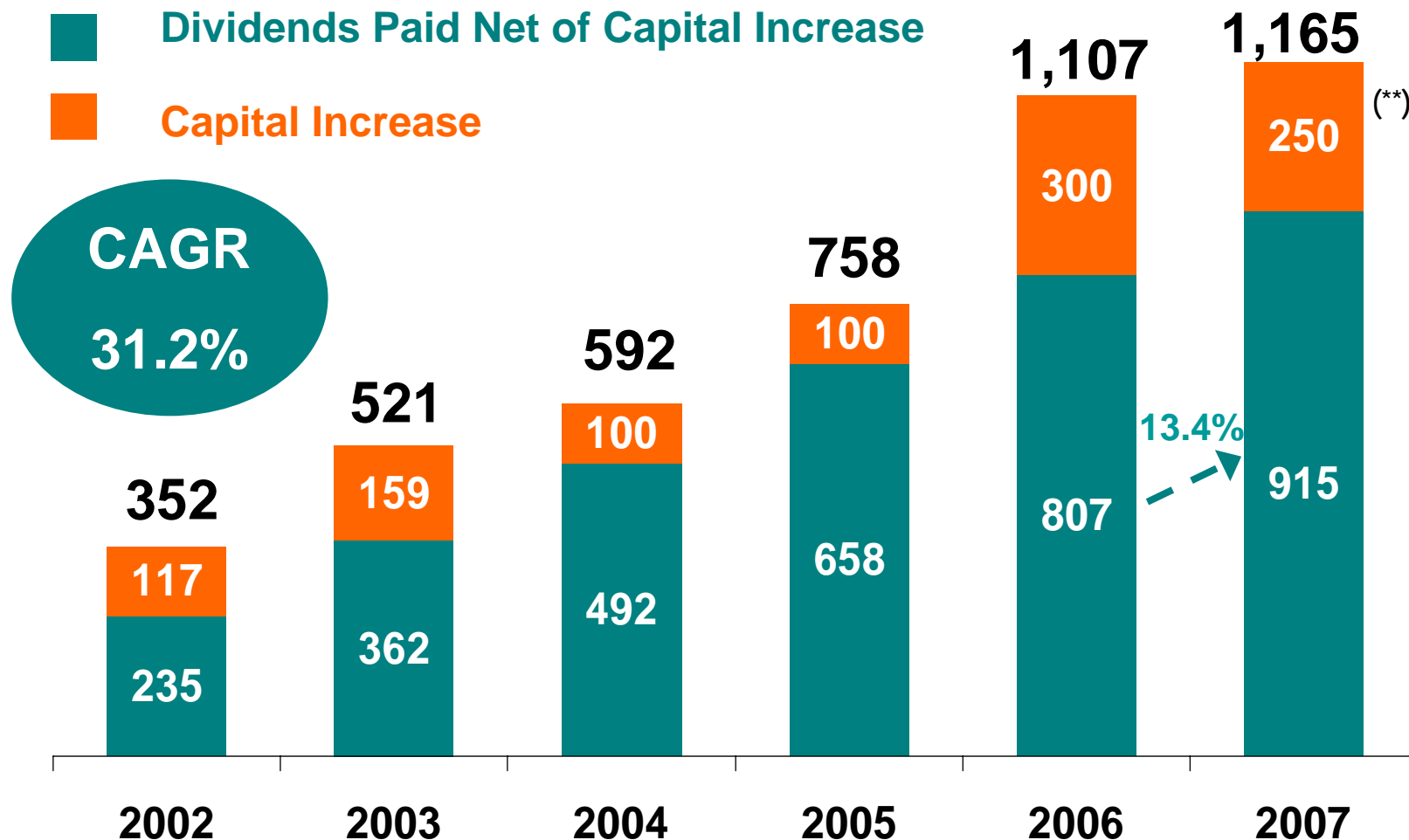
■ Dividends / IoC Paid by Itaúsa



(*) Interest on Capital Net of Income Tax.

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

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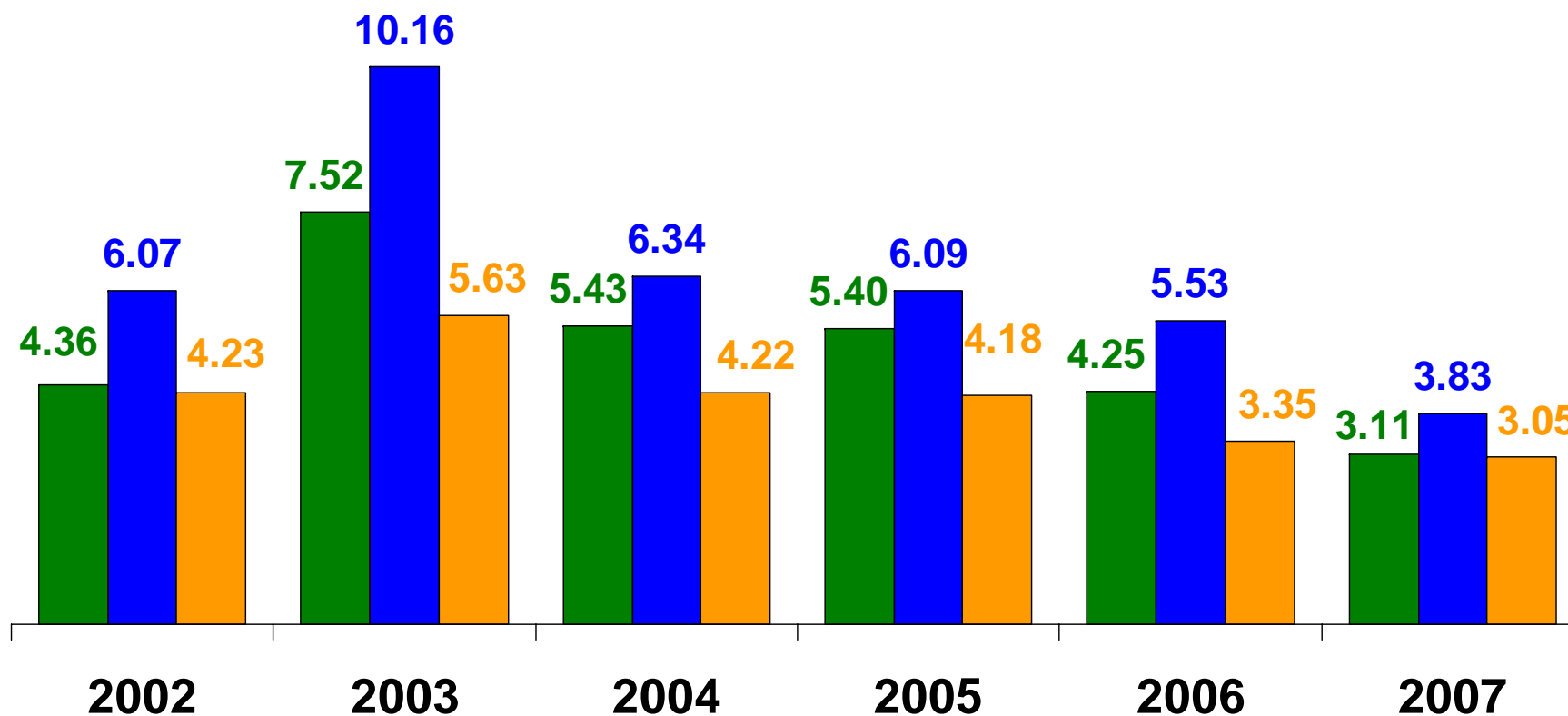
(*) Interest on Capital Net of Income Tax,

(**) A capital call we be proposed to the General Stockholders' Meeting in April 2008 for approximately R\$ 250 million.

■ Itaúsa Net of Capital Increase

■ Itaúsa

■ Banco Itaú Holding Financeira



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



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)

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		Financial Area	Industrial Area			Consolidated/ Conglomerate
						
Total Assets	2007	294,876	2,630	1,070	650	300,036
	2006	209,961	2,375	871	579	214,433
Stockholders' Equity	2007	28,969	1,536	423	392	33,933
	2006	23,564	1,396	350	333	27,245
Net Income	2007	8,474	319	101	71	8,916
	2006	4,309	226	50	19	6,796
Internal Fund Raising	2007	15,755	414	146	120	16,482
	2006	14,368	310	128	58	16,979
ROE (%) (*)	2007	32.1%	21.5%	25.2%	19.8%	28.8%
	2006	22.7%	18.3%	15.3%	5.8%	30.2%
Total Dividends	2007	2,835	155	27	21	3,015
	2006	2,215	77	14	6	2,571

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



Highlights

	<u>2007</u>	<u>2006</u>	<u>Var.</u>
Net Income	8,474	4,309	96.7%
Net Income per Share (R\$) (1)	1.06	0.82	29.3%
Stockholders' Equity	28,969	23,564	22.9%
ROE (%) (2)	32.1%	22.7%	9.4 p.p.
Total Assets	294,876	209,691	40.4%
ROA (%) (2)	3.2%	2.4%	0.8 p.p.
Interest Margin	20,356	16,958	20.0%
Market Capitalization	110,888	92,270	20.2%
Solvency Ratio (%)	17.9%	17.2%	0.7 p.p.
Efficiency Ratio (%)	46.2%	47.6%	-1.4 p.p.
Net Interest Margin (%)	11.1%	12.7%	-1.6 p.p.
Number of Branches (quantities)	2,764	2,603	6.2%
Number of Clients (million)	23.9	21.9	9.1%

(1) EPS adjusted to reflect the stock split occurred in October 2007.

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



Banco Itaú Holding Financeira

Loans by Type of Customer – R\$ Million

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	Dec 31, 07	Sep 30, 07	Dec 31, 06	Variance Dec/07 - Sep/07	Variance Dec/07 - Dec/06
Individuals	54,416	49,174	40,358	10.7%	34.8%
• Credit Cards	10,925	9,466	9,188	15.4%	18.9%
• Personal Credit	13,881	14,149	13,156	-1.9%	5.5%
• Vehicles	29,611	25,558	18,014	15.9%	64.4%
Company Loans	57,524	50,880	46,552	13.1%	23.6%
• Corporate	35,755	31,247	30,312	14.4%	18.0%
• Small and Medium Sized	21,769	19,633	16,240	11.0%	34.0%
Mandatory Credit (*)	6,335	5,853	5,896	8.2%	7.4%
• Rural Credit	3,654	3,390	3,478	7.8%	5.1%
• Mortgage Loans	2,682	2,463	2,419	8.9%	10.9%
Argentina, Chile and Uruguay	9,314	8,164	842	14.1%	1,006.4%
Total Loans	127,589	114,071	93,648	11.9%	36.2%

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

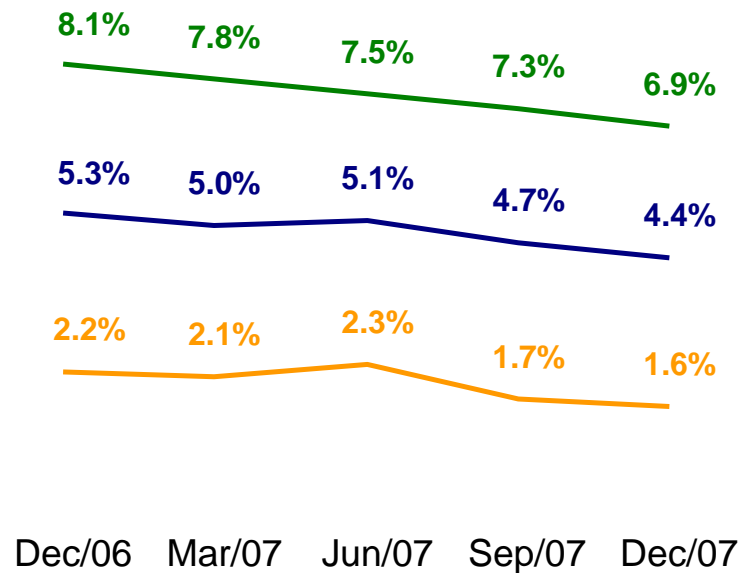


Banco Itaú Holding Financeira

Non-Performing Loans and Coverage Ratios

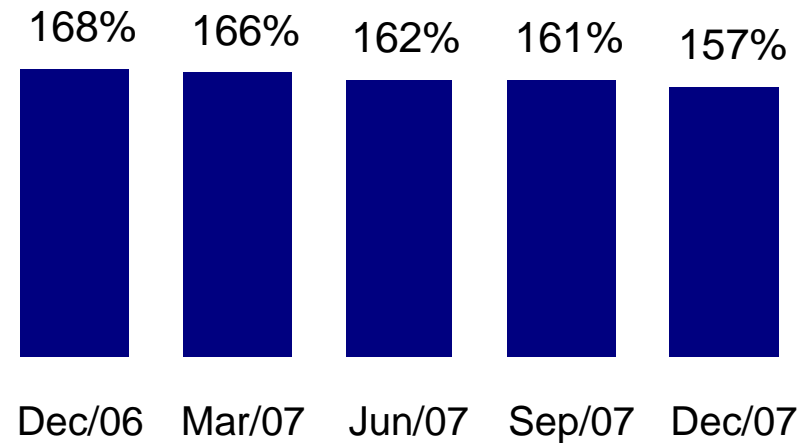
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Non-performing Loans Ratio



- NPL Ratio
- NPL Ratio - Individuals
- NPL Ratio - Companies

Coverage Ratio (*)



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

Forecasts for 2008

- **Credits to Individuals to increase by 30%;**
- **Credits to Companies to increase by 25% (*);**
- **Increase in Banking Service Revenues by 8%;**
- **Efficiency Ratio to remain at current levels;**
- **Delinquency Ratio to remain at current levels.**

(*) Excluding Itaú BBA.



HIGHLIGHTS 2007

- **Shipped Volumes: + 11% y/y;**
- **Net Revenues: + 17% y/y, to R\$ 566.0 million;**
- **Gross Margin: from 38%, in 2006, to 41%;**
- **EBITDA: + 43% to R\$ 148.1 M. EBITDA Margin from 21% to 26%;**
- **“Contemporânea” Line awarded with the iF Design Award 2007.**





HIGHLIGHTS 2007

- Shipped volumes : + 7%;
- Net Revenues: R\$1,104.5 million, up by 10% y/y;
- Gross Margin: from 46% to 47%;
- EBITDA: + 16% to R\$ 410.0 million and EBITDA margin up from 35% to 37%;
- Awarded the best wood products company by Fundação Getúlio Vargas'

Instituto Brasileiro de Economia (IBRE) “Prêmio de Excelência Empresarial”.





DURATEX

CAPEX

ITAÚSA



Agudos/SP

Wood Division: R\$630 million (Agudos / SP)

- **MDF biggest line: 800,000 m³ capacity:**
 - ➔ **growth over existing capacity: +125%;**
- **New Low Pressure (BP) Coating Line : 8,500,000 m² / year:**
 - ➔ **growth over existing capacity: +35%;**
- **Lands: 20,000 hectares in the region.**



Metal Fittings and
Vitreous China
Jundiaí/SP

Deca Division: R\$200 million (São Paulo and Jundiaí / SP)

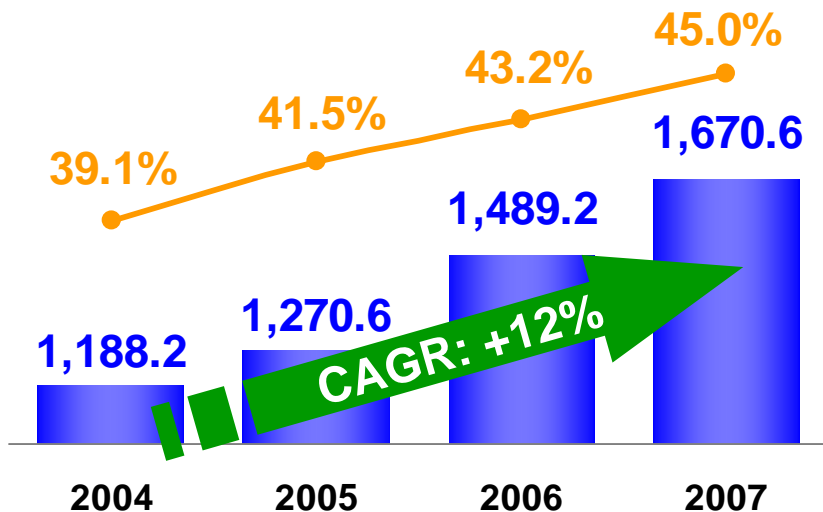
- **Metal Fittings: + 400,000 items / month,**
 - ➔ **growth over existing capacity : +33%**
- **Vitreous China: + 140,000 items / month,**
 - ➔ **growth over existing capacity: + 44%;**

Corporative: ERP system worth R\$12.7 million

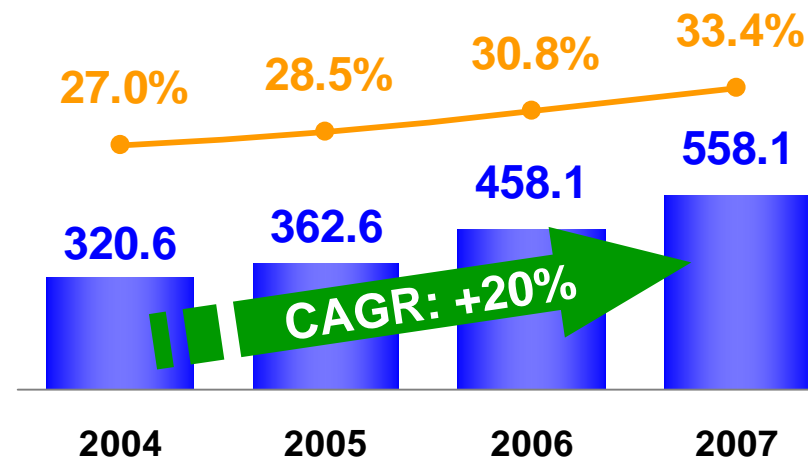
- **Software: SAP e Hardware: IBM Risk,**
- **Implementation consultancy: CPM Braxis.**



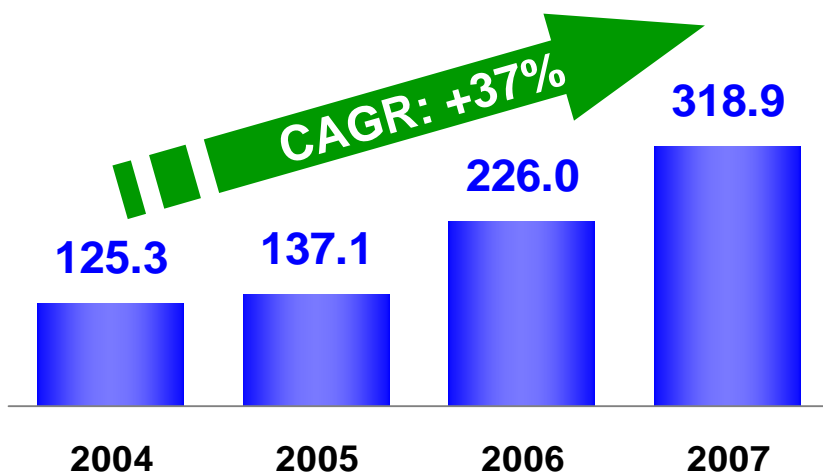
Net Rev.(R\$ million) & Gross Margin (%)



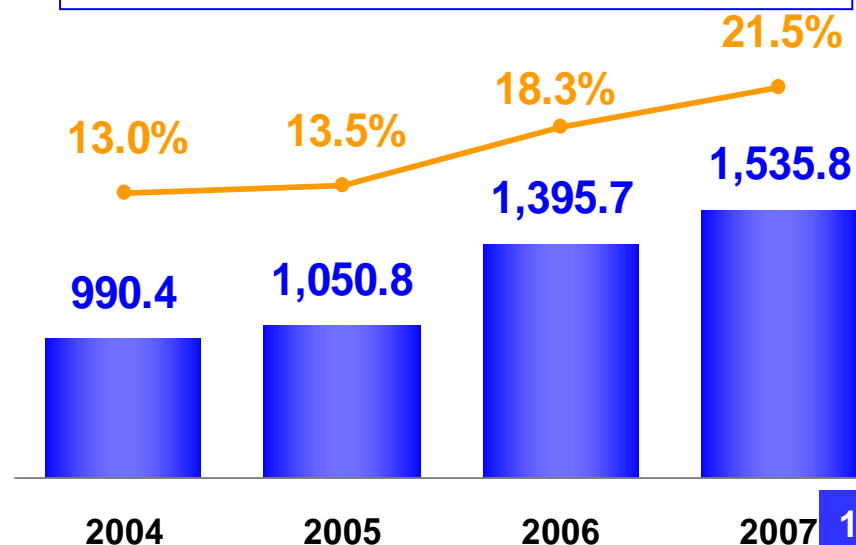
Ebitda (R\$ million) & Margin (%)



Net Income (R\$ million)



Equity (R\$ million) & ROE (%)





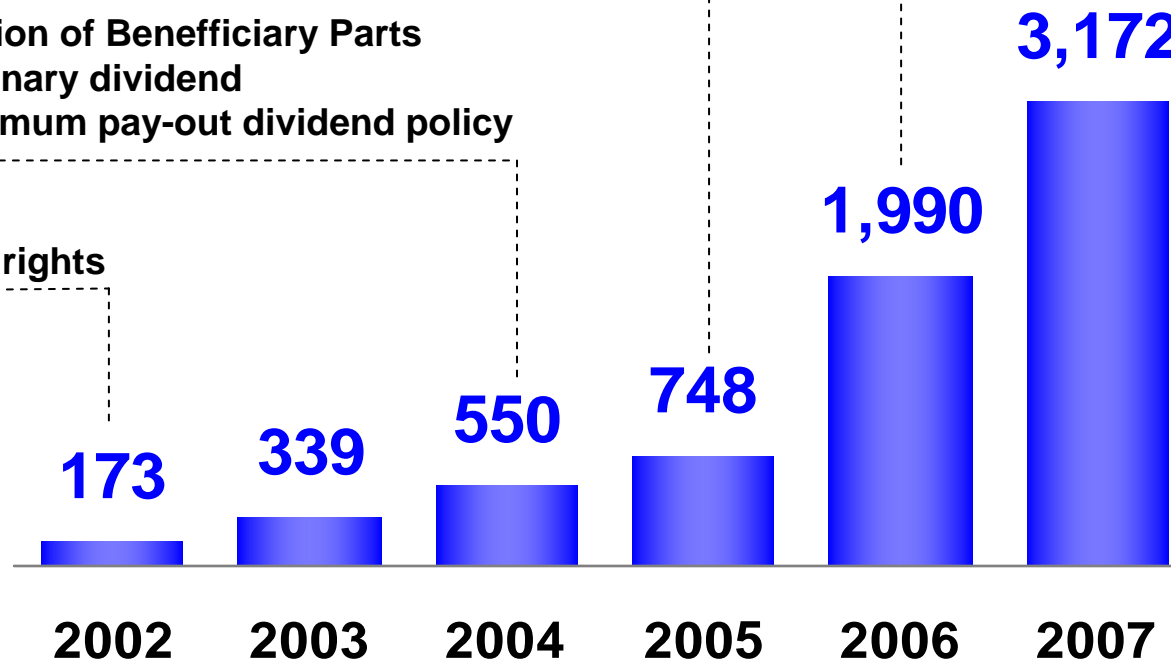
- . Inclusion of Duratex stock on Ibovespa and IBrX50 indexes
- . Extraordinary dividend worth R\$50M

- . Primary and secondary Stock issuing R\$ 609 M
- . Stock dividend 1x1

- . Adhesion to Bovespa Level 1
- . Stock split 200 / 1

- . Termination of Beneficiary Parts
- . Extraordinary dividend
- . 30% minimum pay-out dividend policy

- . 80% Tag-Along rights



Market Cap (US\$M)
+764% during the period

HIGHLIGHTS 2007

➤ **Volume delivered:**

Desktops and Notebooks: 322.7 thousand units (+6%);

ATMs: 6.8 thousand units (+50%);

➤ **Net Revenue: R\$ 1,524.0 million (+3.9%);**

➤ **Gross Margin: 20.3% in 2007 against 19.2% in 2006;**

➤ **EBITDA: R\$ 118.9 million (+70%);**

➤ **EBITDA Margin: 7.8% in 2007 against 4.8% in 2006;**

➤ **Non-recurrent Results: R\$ 38.7 million (Tatuapé Site);**

➤ **Net Income: R\$ 100.6 million (+101%).**

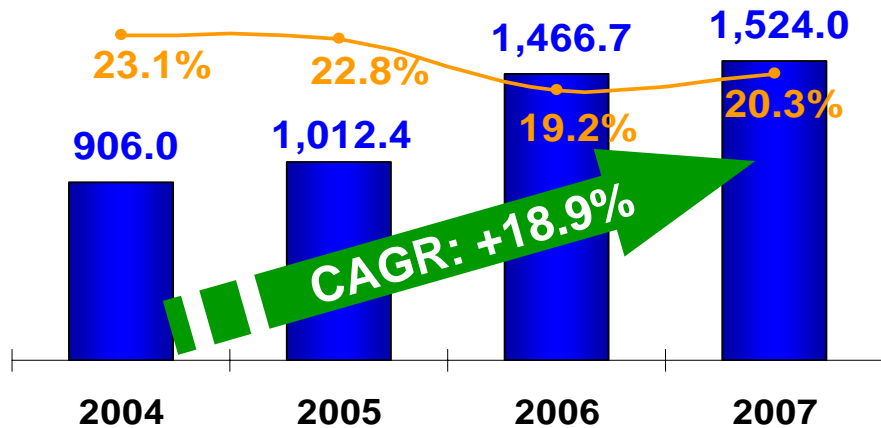
HIGHLIGHTS 2007

- **Merger of the Itautec Distribution companies in Brazil, Argentina and Ecuador with the Tallard companies, under the same managerial structure;**
- **Adjustment to world standard directives such as RoHS (Restriction of Hazardous Substances Directive) and ADA (Americans with Disabilities Act) , for complying with environmental requirements and PSN - People with Special Needs;**
- **IF Design Awards - Hanover/Germany – 2007**
“IF Product Design Award” – KLAVYT operator keyboard,
a new product in the Retail Automation line.

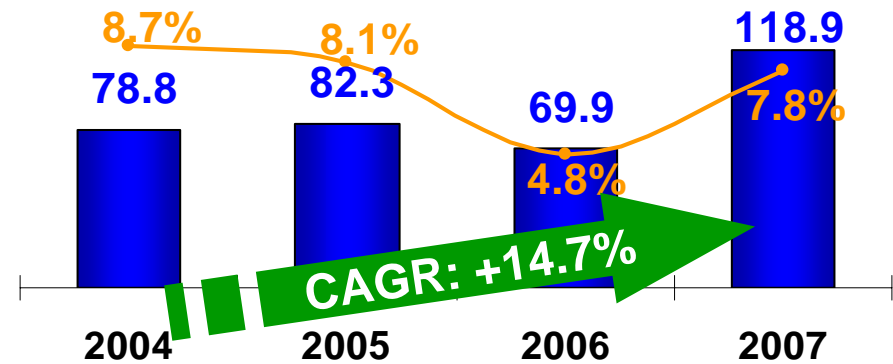


- **C. E. (Capital Expenditures): R\$ 117.2 million was invested**
 - Development of technology: R\$ 53.2 million;
 - Operational fixed assets: R\$ 53.0 million (R\$ 30.8 million in the new factory);
 - Leasing of equipment to customers: R\$ 11.0 million.
- **Change of the areas occupying the Tatuapé Site;**
- **BNDES financing: financing of R\$ 142.6 million approved (R\$ 107.2 million already drawn);**
- **2nd place in FIESP's environmental merit award.**

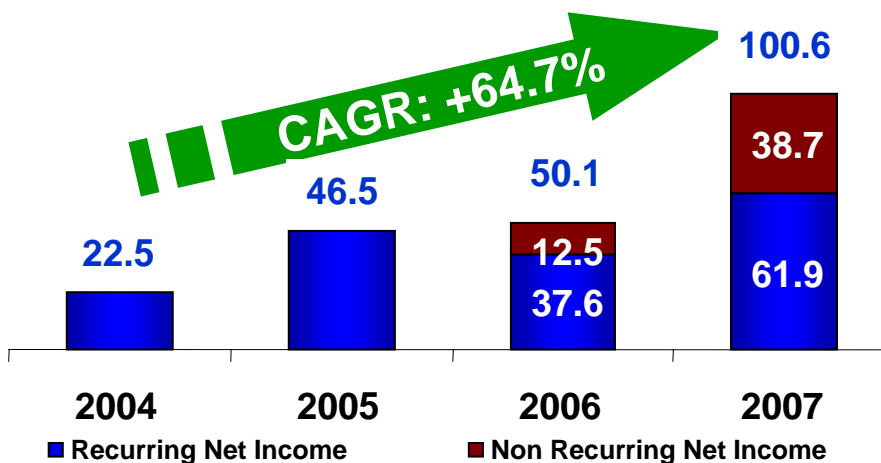
Net Revenue (R\$ million) & **Gross Margin**(%) (*)



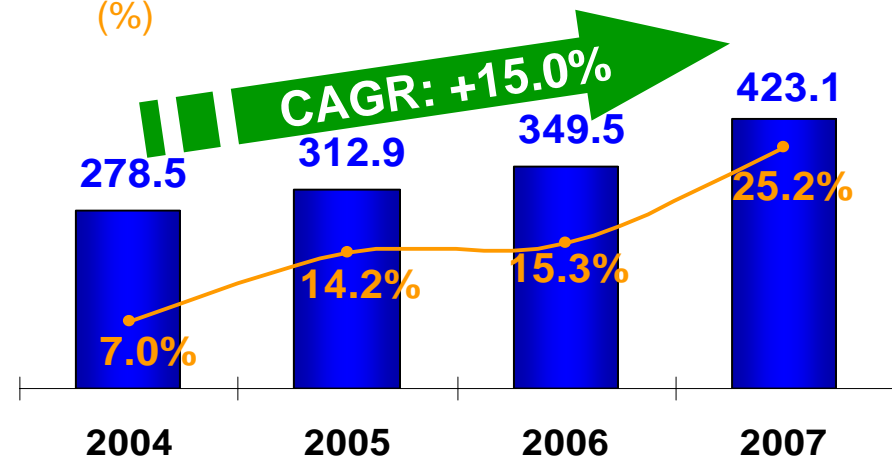
Ebitda (R\$ million) & **Margin** (%) (*)



Net Income (R\$ million)



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



* Excluding Discontinued Operations (Philco and Components)



- World demand for petrochemical products remained high and allowed satisfactory margins gains, despite the peak of US\$ 100 per barrel for the oil.
- The local demand for chemicals grew 8.7% and the production 1.6%. These different growths rates increased the imports by 57% resulting in a trade deficit of US\$ 13.3 billion for the Brazilian chemical industry.
- The greater demand for the company's products resulted in higher capacity utilization rates and improved the business profitability.
- The company's focus in higher margins and growing business, implied in giving up from the production of Carbon Disulfide and in selling a remaining small line for Plasticizers production at the previously sold Taubaté site.
- Initial studies for the future production of a "green" Butanol employing Etanol as raw material and Elekeiroz own technology was started in the period.

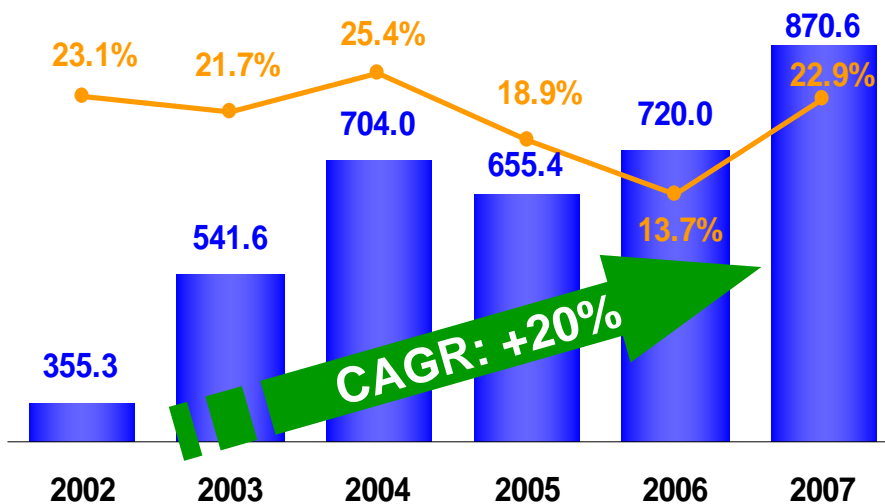
Highlights

- **Shipments: 254 thousand tons (+ 8%);**
- **Net Sales: R\$ 783.3 million (+ 17%);**
- **Exports: R\$ 163.0 million (+ 15% and reaching 21% of Net Sales);**
- **EBITDA: R\$ 105.3 million (+ 103%) and EBITDA Margin of 17%;**
- **Nafta (the main raw material for the industry) Prices, grew 20%;**
- **Elekeiroz is the market leader in Oxo-Alcohols, Maleic and Phthalic Anhydrides, Plasticizers and 2-Ethylhexanoic acid in South America.**

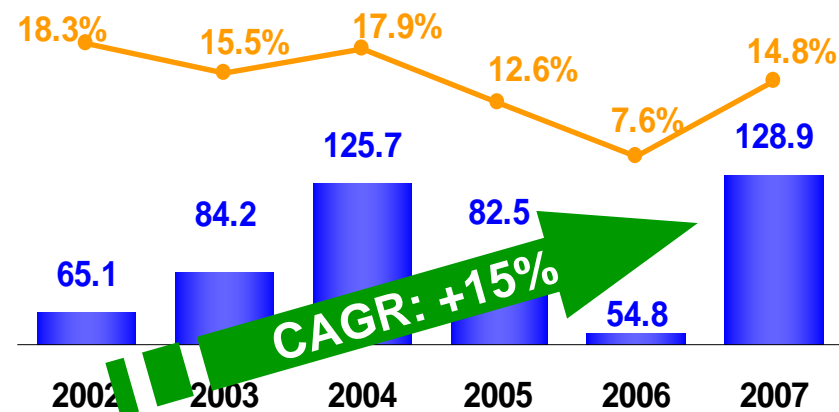
Highlights

- **Shipments: 266 thousand tons (+ 14%);**
- **Net Sales: R\$ 87.3 million (+ 70%);**
- **EBITDA: R\$ 23.6 million (+ 736%) and a EBITDA Margin of 27%;**
- **Cogeneration of Electrical Power: the Sulphuric Acid plant generated 75% of the total Electric Power necessary for the Várzea Paulista site operation.**

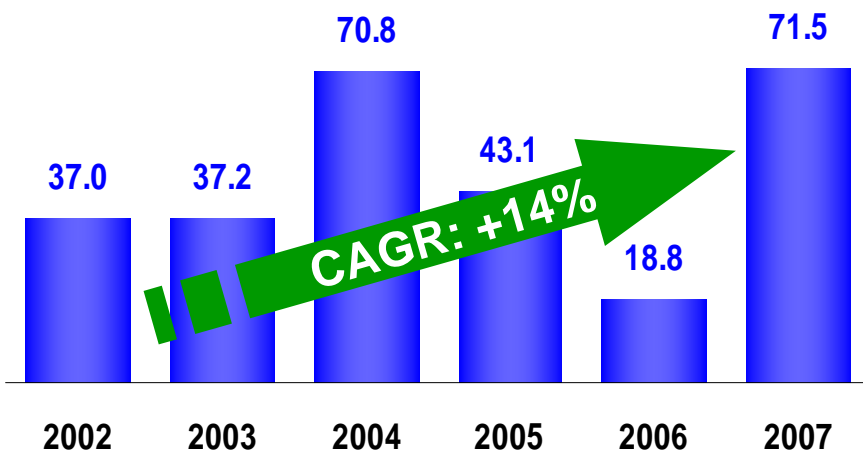
Net Rev.(R\$ million) & Gross Margin (%)



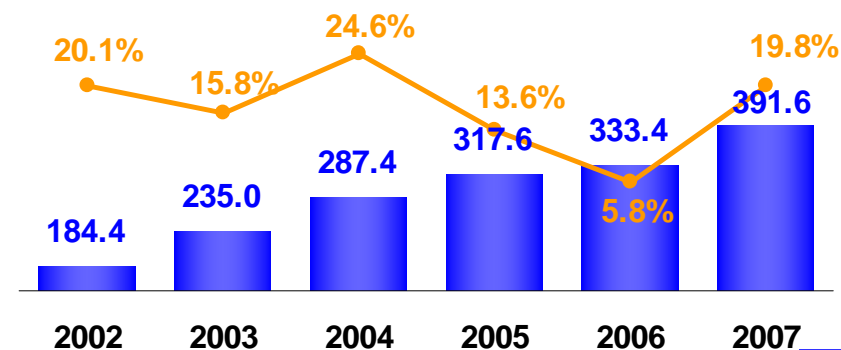
Ebitda (R\$ million) & Margin (%)



Net Income (R\$ million)



Equity (R\$ million) & ROE (%)



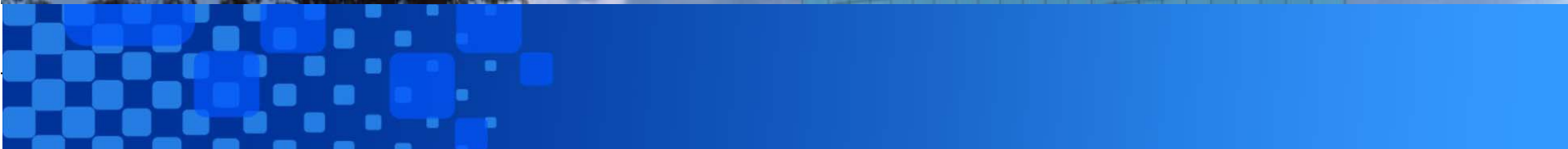


Parent Company / Individual - Sustainability

Performance of the Main Subsidiaries

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Itaúsa in the Stock Market

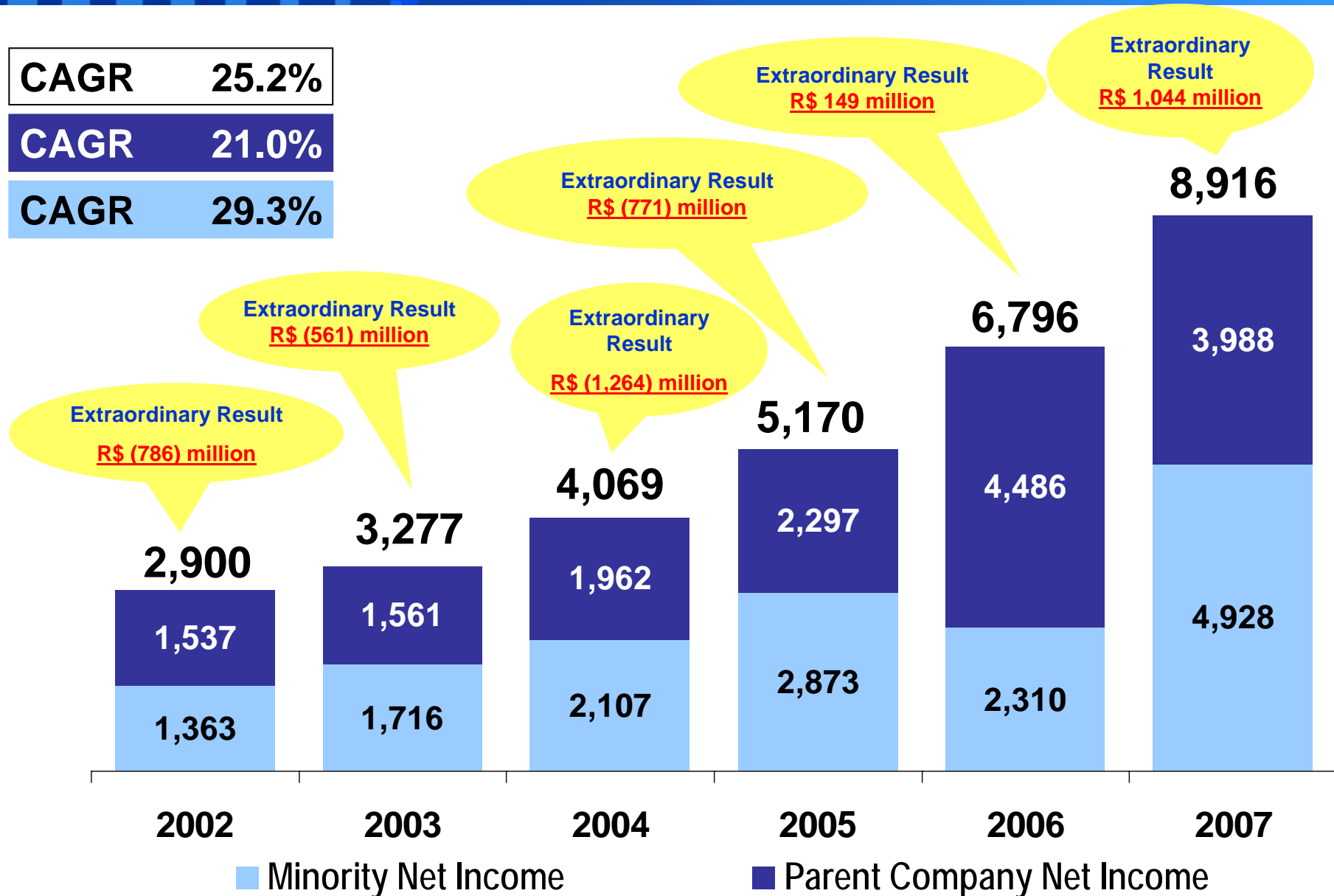


Leadership in Performance

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

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CAGR	25.2%
CAGR	21.0%
CAGR	29.3%



Income Distribution by Sector – Parent Company (*)

In R\$ Million

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Sectors		2007		2006	
R E P (**)	<i>Financial Area</i>	3,268	91.0%	3,002	93.7%
	<i>Industrial Area</i>	270	7.5%	164	5.1%
	<i>Duratex</i>	132	3.7%	99	3.1%
	<i>Elekeiroz</i>	81	2.3%	25	0.8%
	<i>Itautec</i>	57	1.6%	40	1.2%
	<i>Others</i>	54	1.5%	39	1.2%
	Total - REP	3,592	100.0%	3,205	100.0%
<i>Result/Others</i>					
<i>Net Assets/Liabilities (-)</i>					
<i>Taxes</i>	70		175		
<i>Extraordinary Results</i>	326		1,106		
Net Income Parent Co,	3,988		4,486		

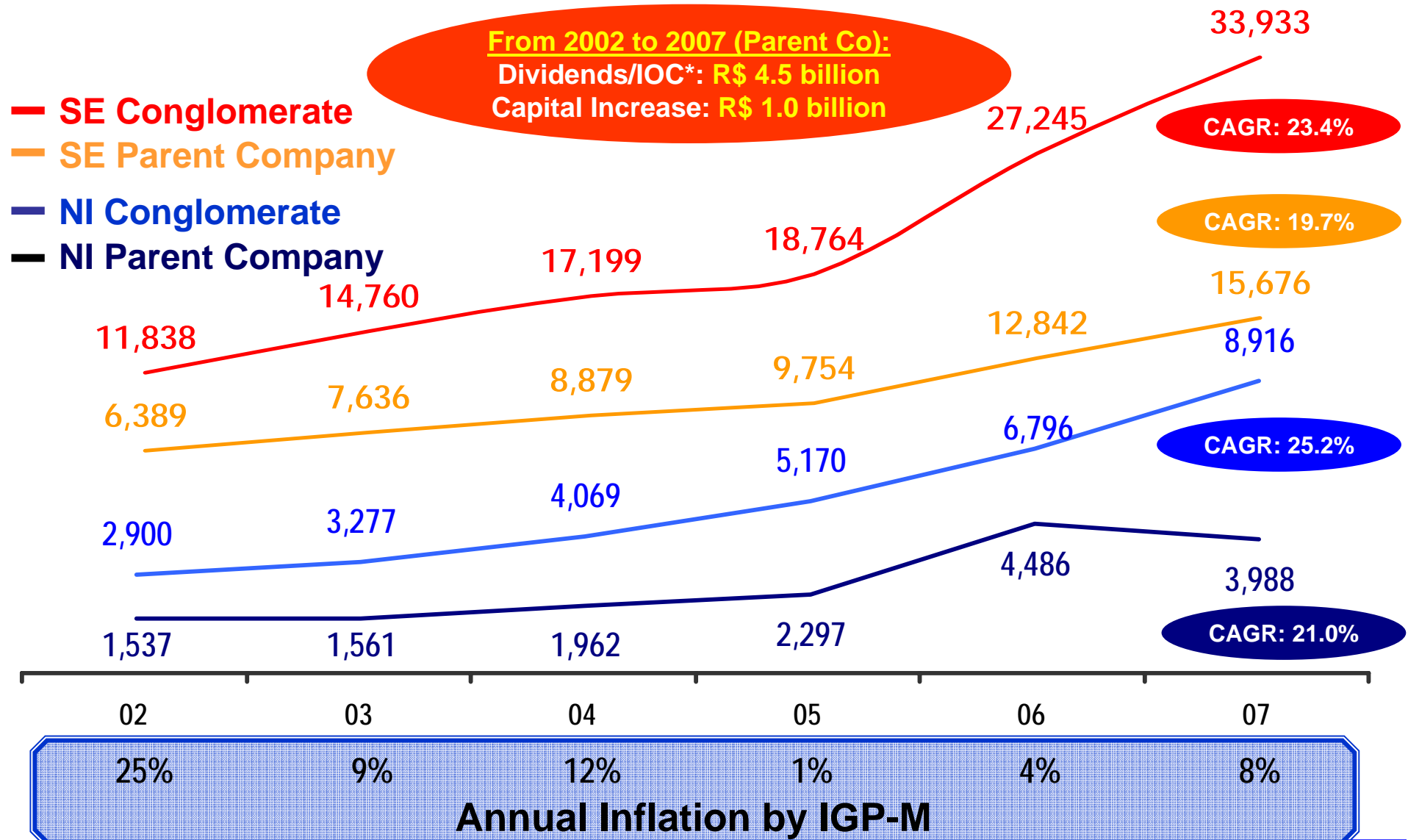
(*) Pro Forma Data

(**) REP: Equity Share in Income

Consistent Growth – R\$ Million

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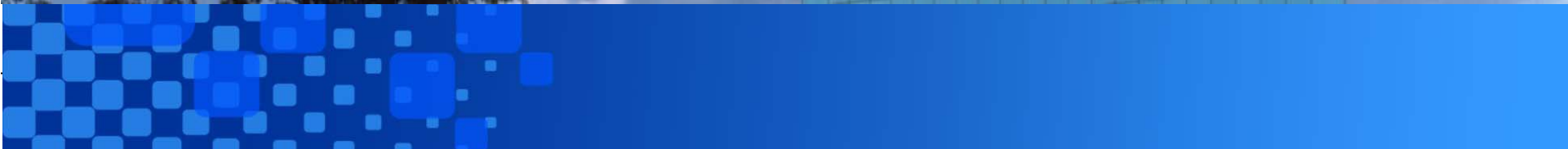
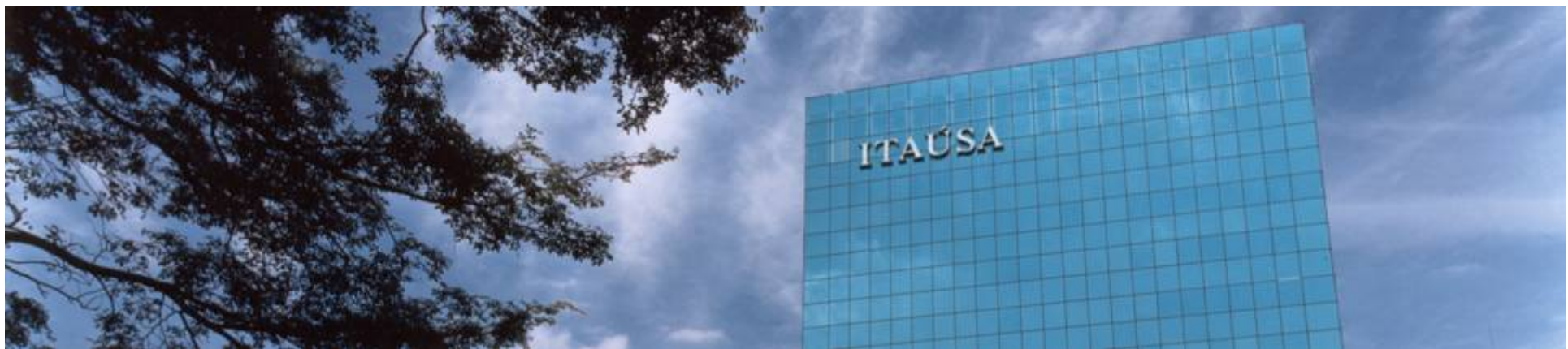
Evolution of Stockholders' Equity and Net Income



* Net of Income Tax.



Parent Company / Individual - Sustainability
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Itaúsa in the Stock Market





- Selected as a component for the **4th time** to comprise the Dow Jones Sustainability World Index – DJSI;
- In this new index edition, Itaú Holding obtained the **highest score** in the following items: Anticrime Policy, Human Capital Development, and Talent Attraction and Retention.

Performance of Itaúsa Preferred Shares (PN)

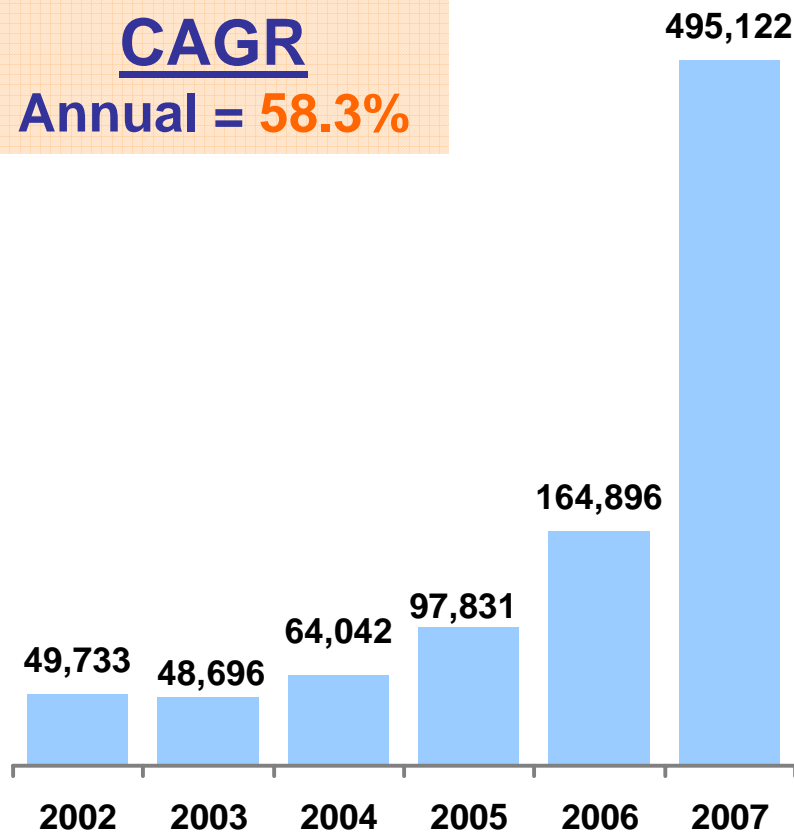
Liquidity of the Share

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Number of Trades

CAGR

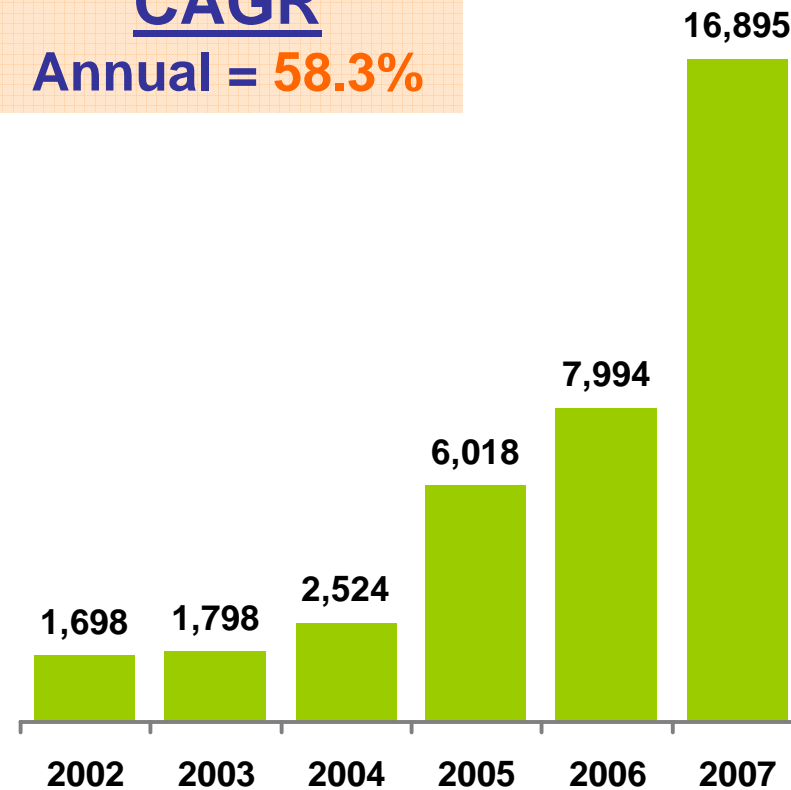
Annual = **58.3%**



Traded Financial Volume – R\$ Million

CAGR

Annual = **58.3%**

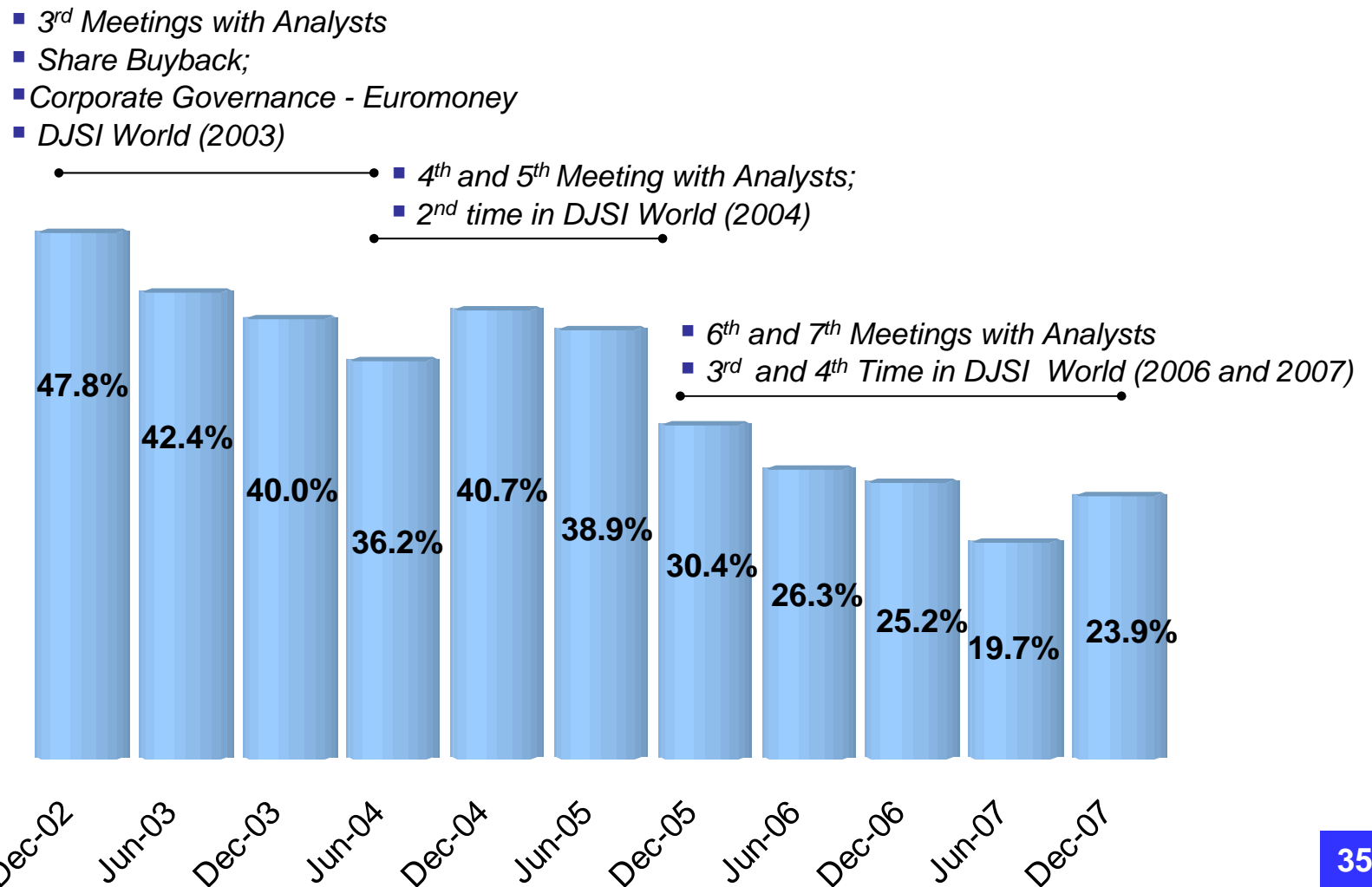


Discount in the price of Itaúsa

R\$ Million

ITAÚSA

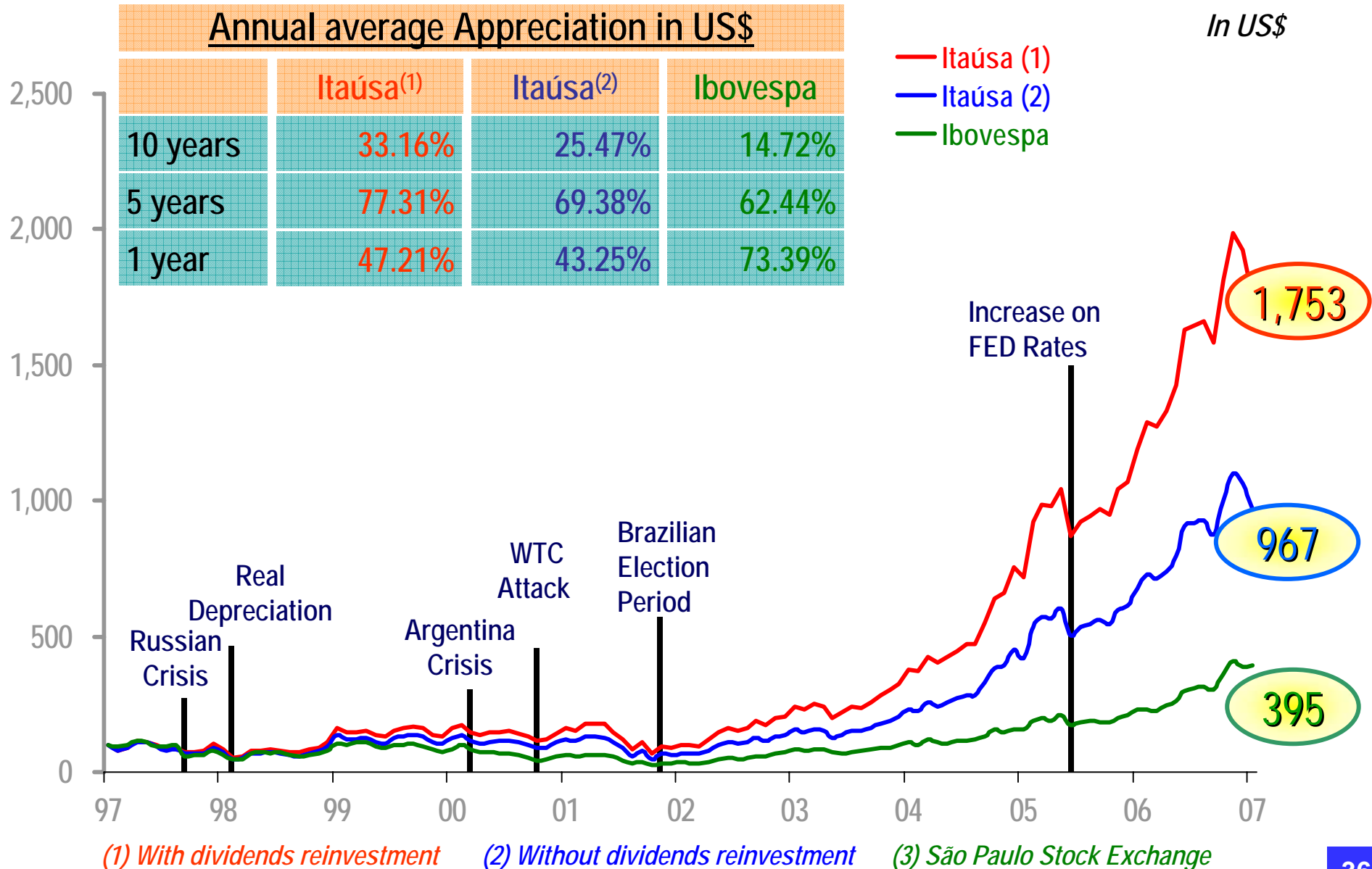
	Market Value		
	12/31/07	12/28/06	12/29/05
Itaú Holding	48,801	41,367	30,090
Duratex	2,327	1,753	832
Itautec	639	558	488
Elekeiroz	714	960	808
BPI	797	910	536
Other Investments	1,180	1,006	1,034
Total (sum of the parts)	54,457	46,554	33,788
Itaúsa - Market Value	41,465	34,834	23,503
Discount %	-23.9%	-25.2%	-30.4%

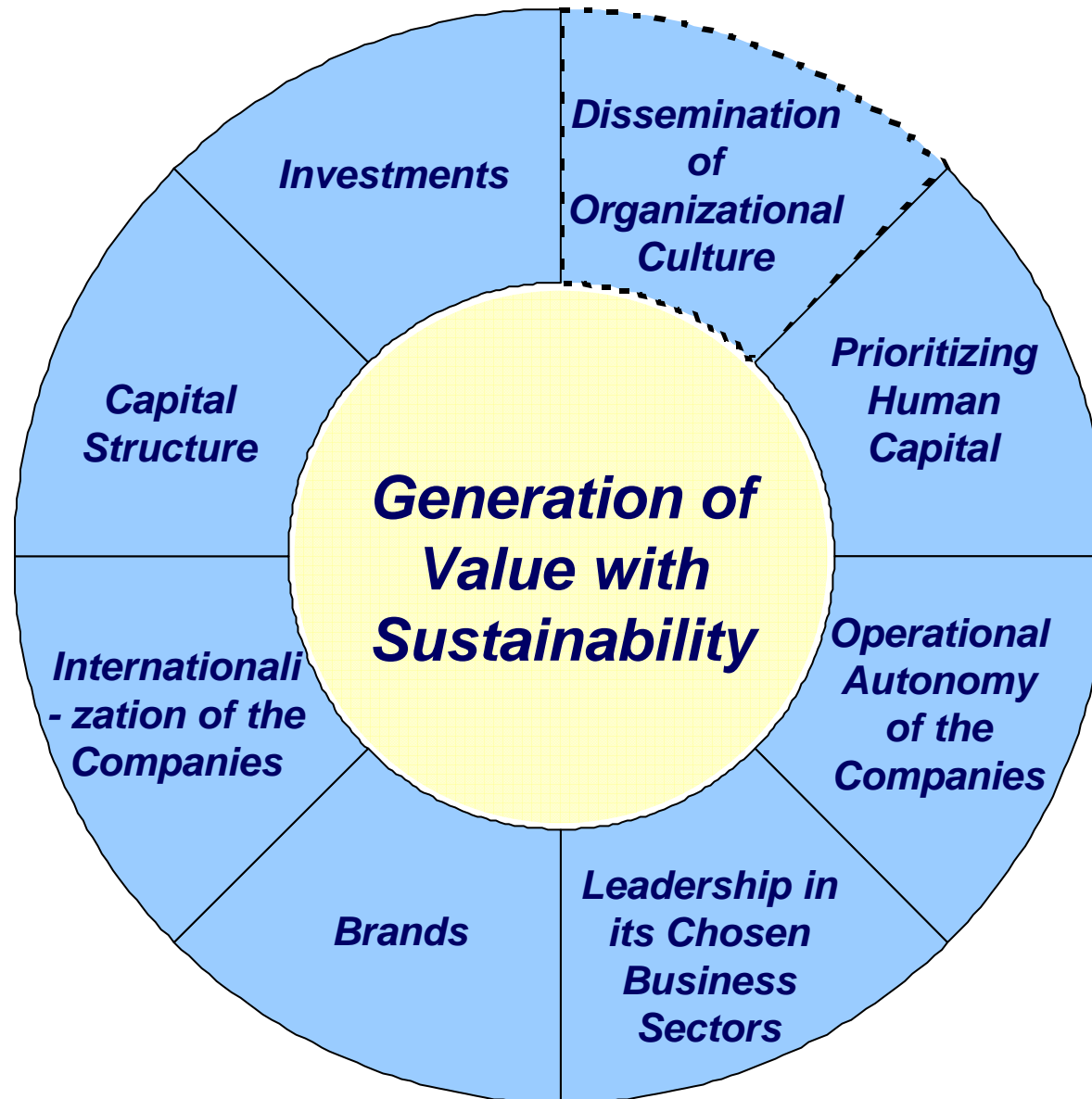


Preferred Shares Appreciation – in US\$

Evolution of US\$ 100 Invested on Dec 31, 1997 until Dec 31, 2007

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2007 Earnings Results

Henri Penchas
Investor Relations Officer

São Paulo, February 22, 2008

