



ITAÚSA

Conference Call about
the Results of 2002

Henri Penchas
Investor Relations Director

March 19th, 2003

Agenda

ITAÚSA

Parent Company / Individual - Sustainability

Performance of the Main Subsidiaries

Itaúsa Consolidated

Itaúsa in the Stock Market

Sustainability

High Liquidity (*)

	2002	2001	2000
General Liquidity	1.99	1.35	0.60

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

(*) Individual Balance Sheet

Sustainability

Low Debt ()*

	2002	2001	2000
Debt Index	4.6%	7.8%	8.8%
Net Debt Index	-3.7%	-2.8%	7.4%

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*

Sustainability

Low Debt (*)

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



1996

1997

1998

1999

2000

2001

2002

Own Resources

Third Party Resources

(*) Individual Balance Sheet

Dividends / IoC* Flow

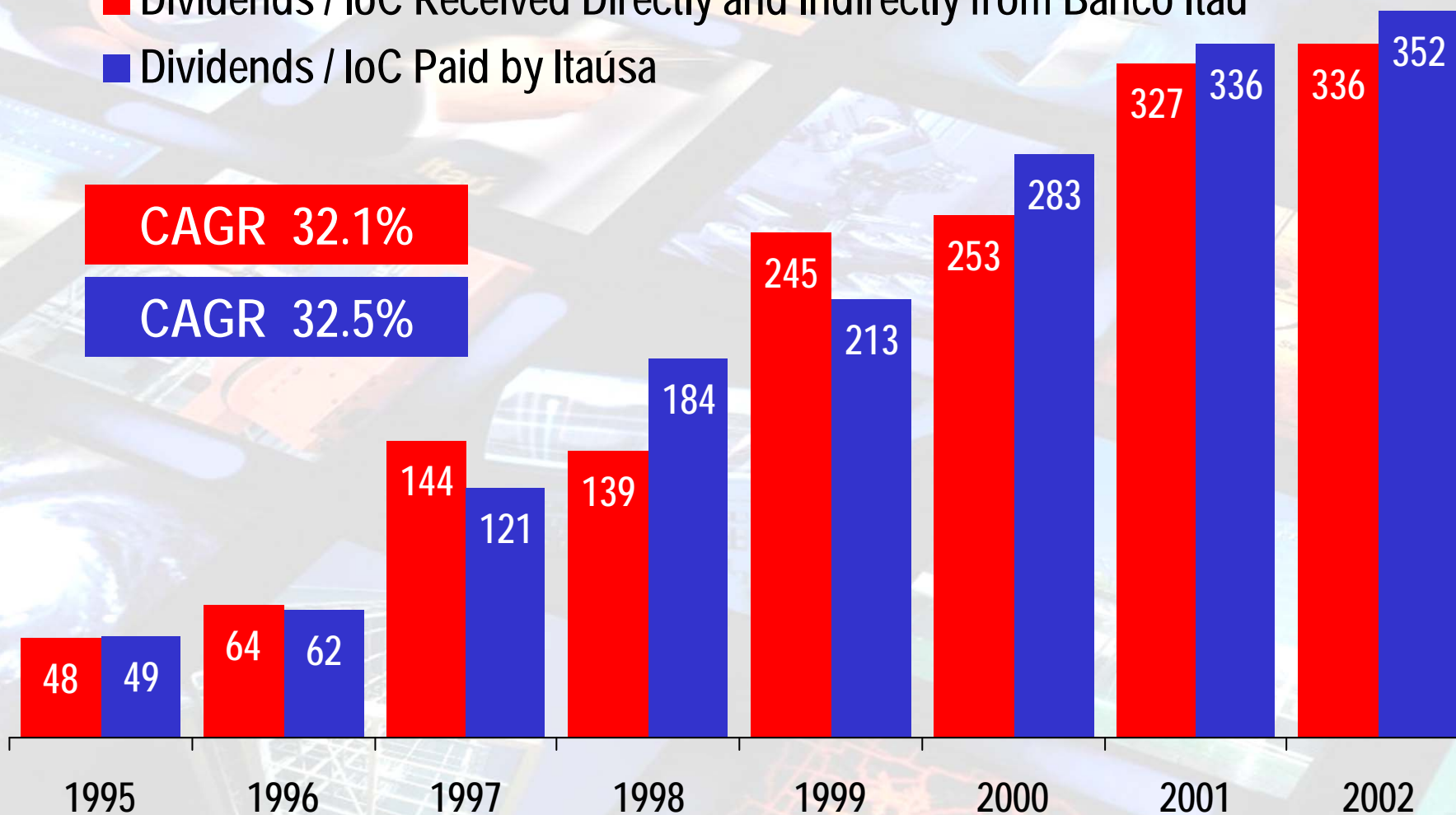
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R\$ Million

- Dividends / IoC Received Directly and Indirectly from Banco Itaú
- Dividends / IoC Paid by Itaúsa

CAGR 32.1%

CAGR 32.5%



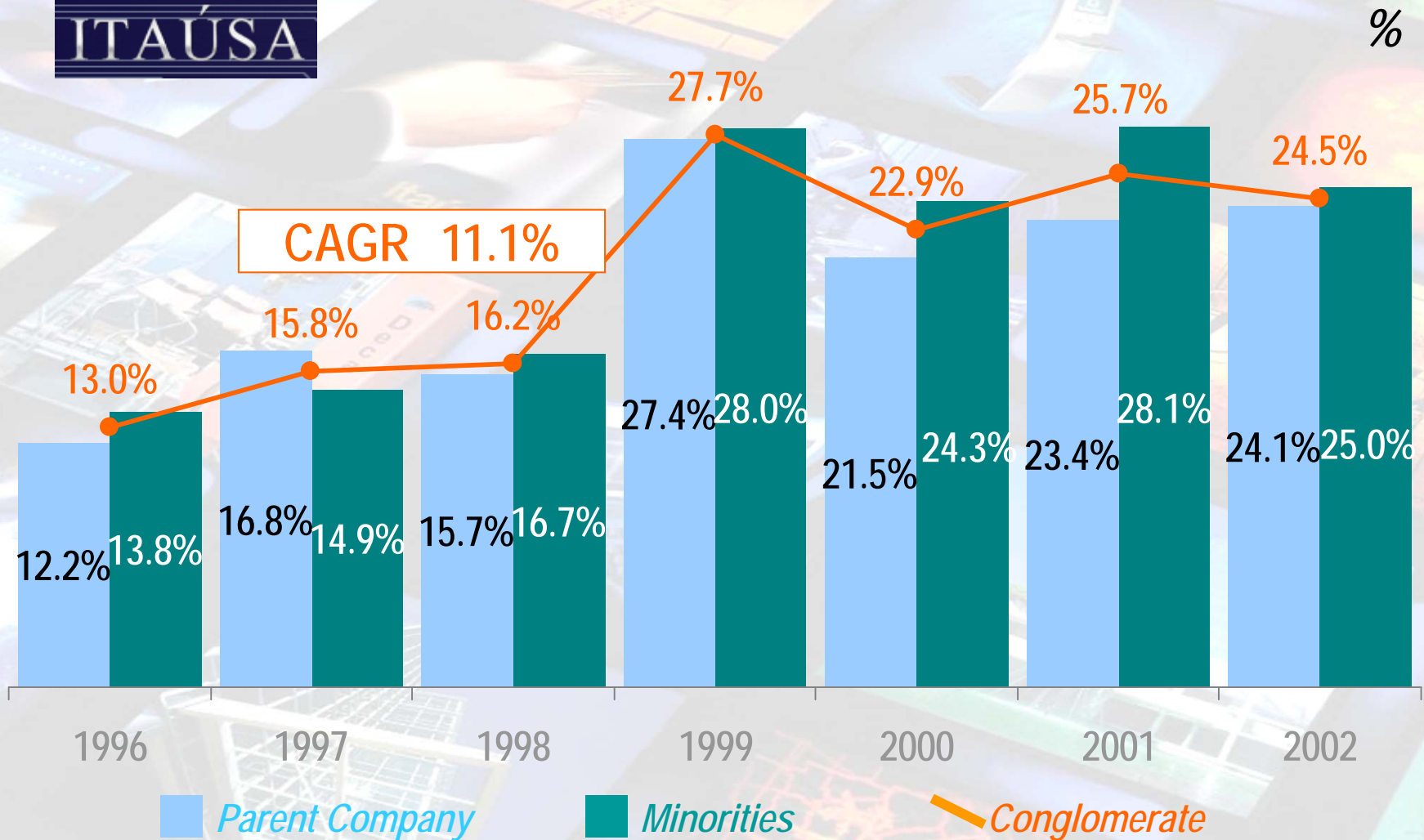
(*) Interest on capital (net of Income Tax)

Leadership in Performance

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ROE in %

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Income Distribution by Sector

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		<i>R\$ Million</i>			
Sectors		2002	%	2001	%
Equity Share in Income (REP)	Financial Area	1,742	93.8%	1,145	98.4%
	Industrial Area	92	5.0%	33	3.0%
	• Duratex	35	1.9%	25	2.1%
	• Elekeiroz	25	1.3%	8	0.7%
	• Itautec-Philco	31	1.7%	1	0.1%
	• Itaúsa Empreendimentos	1	0.1%	1	0.1%
	Others	24	1.2%	(16)	-1.4%
	Total Equity Share in Income	1,858	100%	1,164	100%
	Result of Other Assets / Liabilities (-)				
	Taxes	(4)		(81)	
Extraordinary Results	(370)		320		
Individual Net Income	1,484		1,403		
Goodwill Amortization / Tax Credits	53		(220)		
Net Income of Parent Company	1,537		1,183		

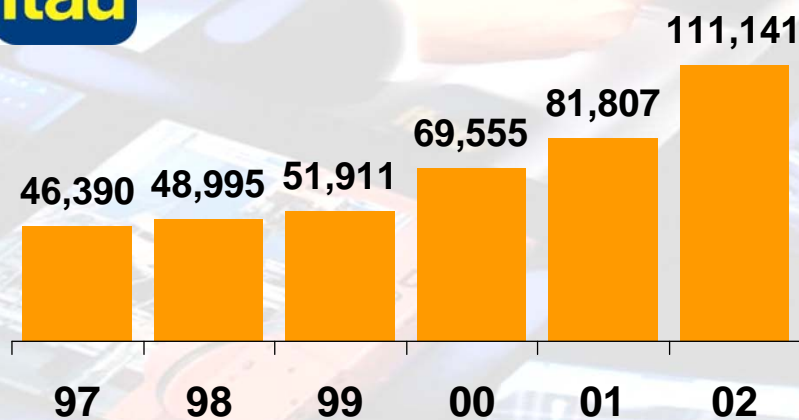
Leadership in Performance

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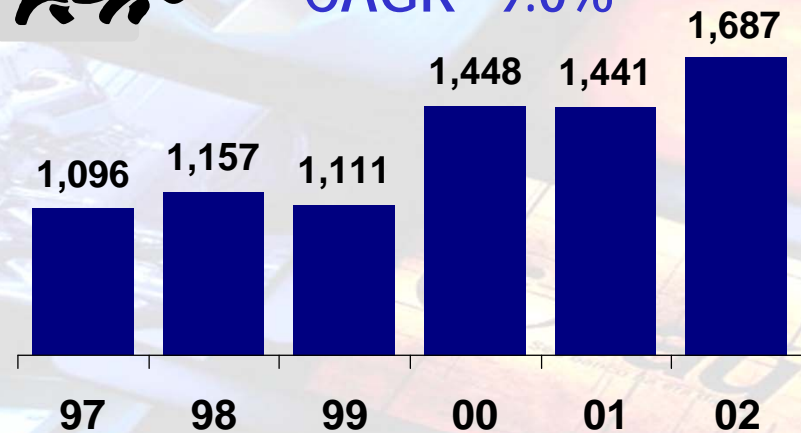
Total Assets in R\$ Million



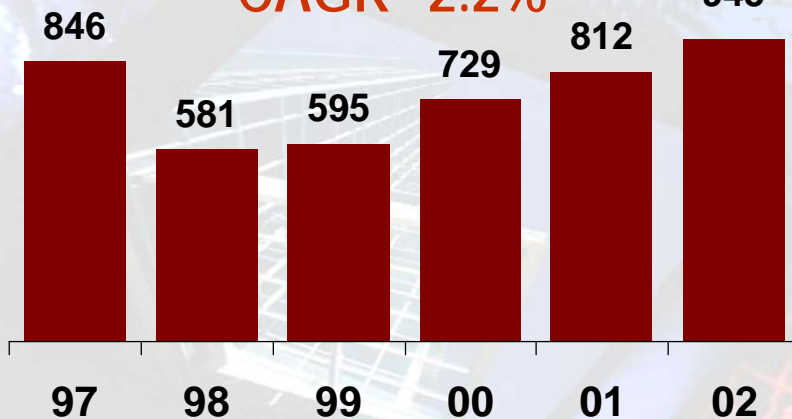
CAGR 19.1%



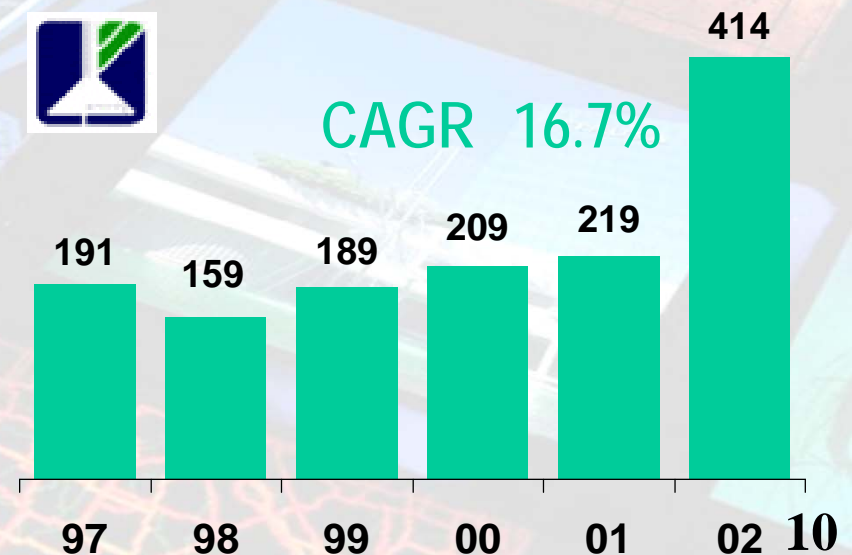
CAGR 9.0%



CAGR 2.2%



CAGR 16.7%



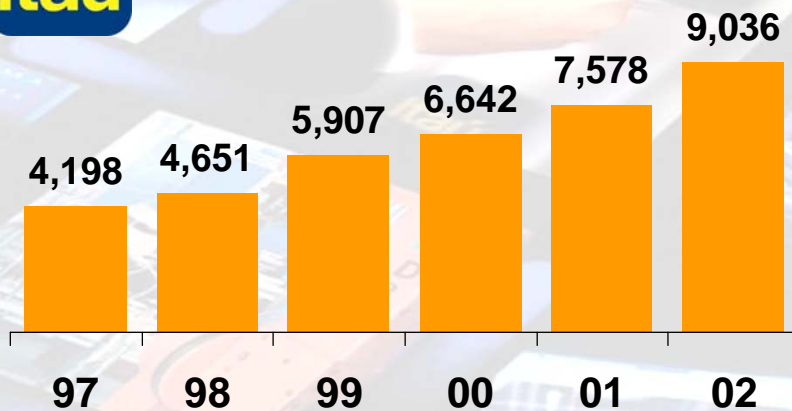
Leadership in Performance

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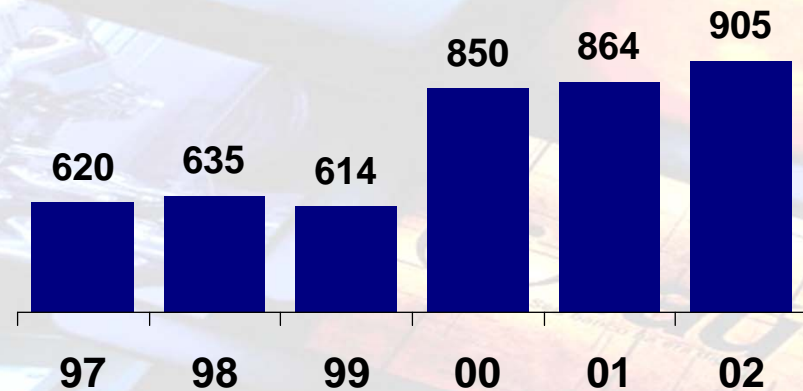
Stockholders' Equity in R\$ Million



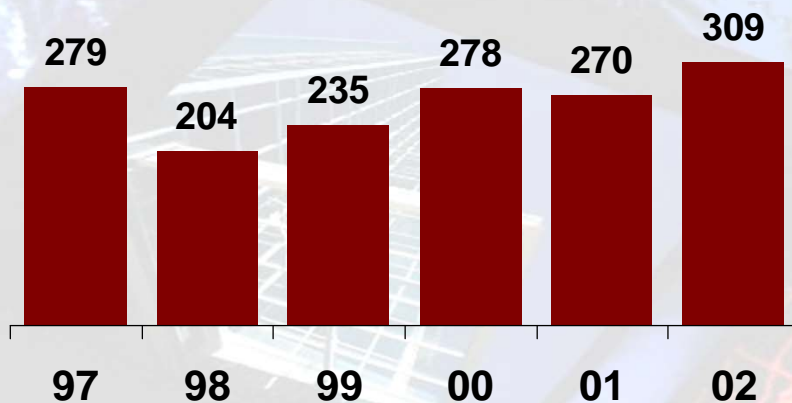
CAGR 16.6%



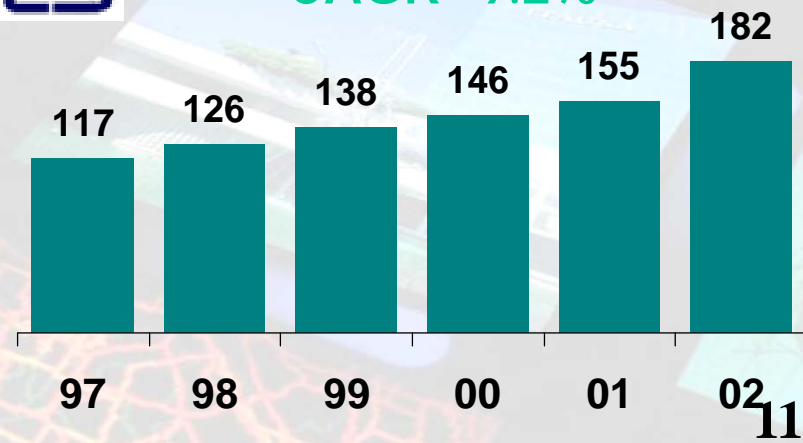
CAGR 7.9%



CAGR 2.1%



CAGR 9.2%



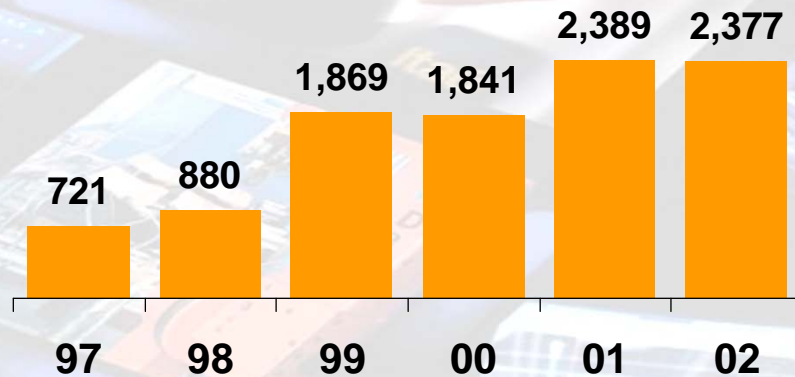
Leadership in Performance

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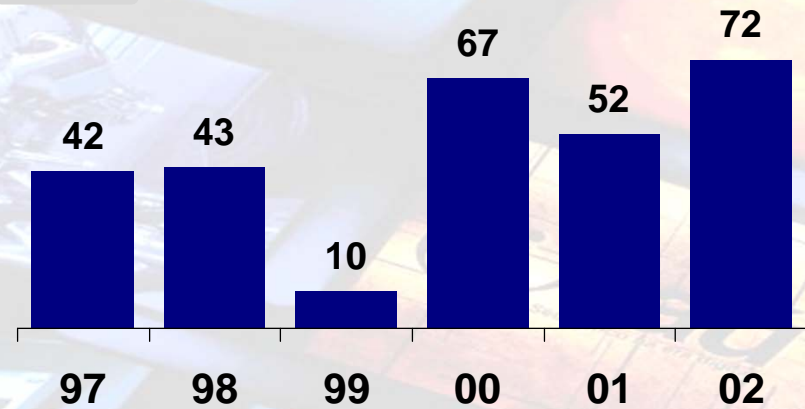
Net Income in R\$ Million



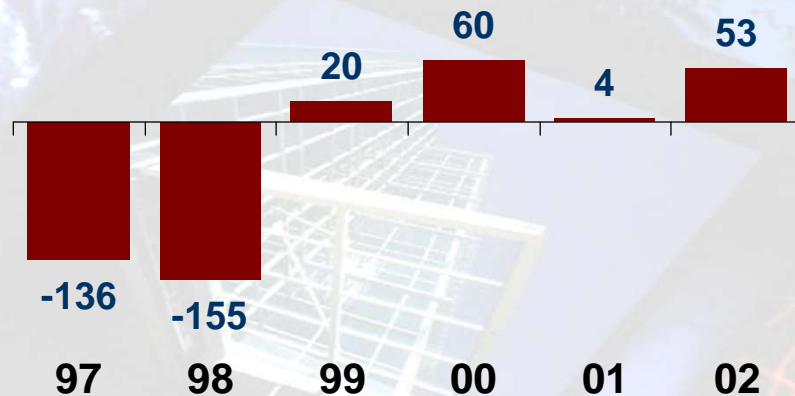
CAGR 26.9%



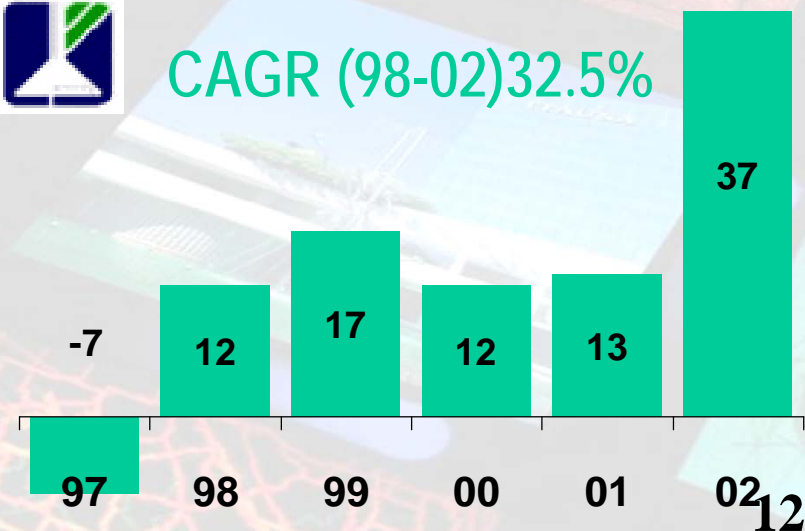
CAGR 11.4%



CAGR (99-02) 38.4%



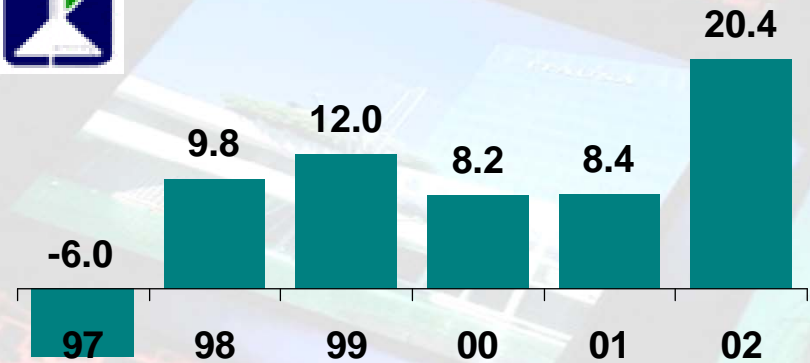
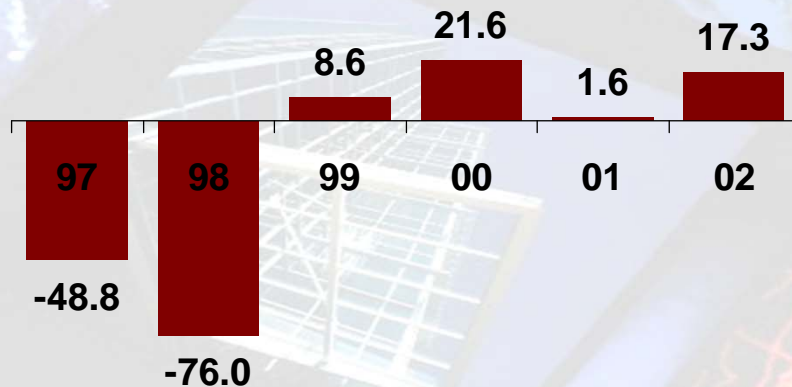
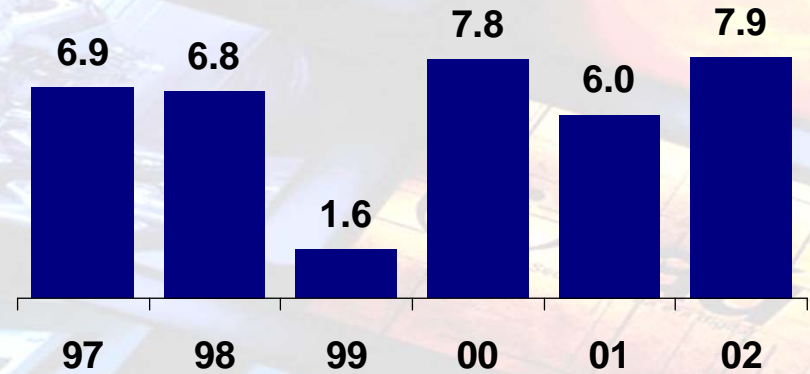
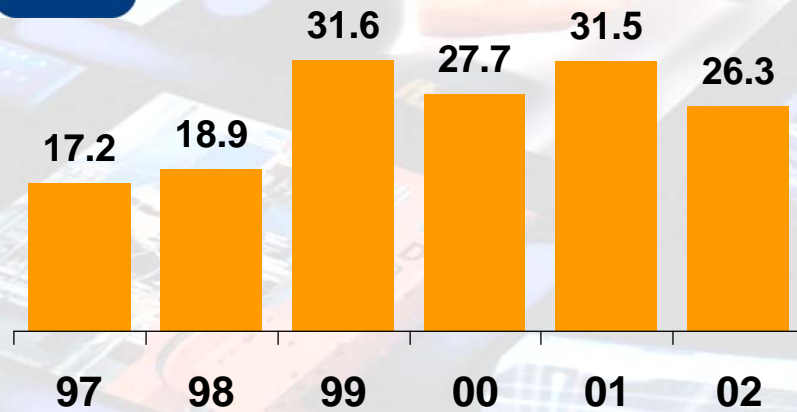
CAGR (98-02) 32.5%



Leadership in Performance

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ROE in %



Banco Itaú Holding Financeira S.A. ITAÚSA

What changes:

- The companies and the various segments of the financial businesses will be held under the corporate umbrella of ITAÚ HOLDING;
- Banco Itaú S.A.'s shares will be exchanged for those of ITAÚ HOLDING;



On **March 24th**, 2003, the exchange of book entry shares will occur on the basis of one share in ITAÚ HOLDING for each Banco Itaú S.A. share.

What does not change:

- The corporate restructuring will not result in any change in the **rights, quantity of shares** held neither in the **participation in the capital stock** of the stockholders, since they will receive shares in ITAÚ HOLDING of the same class, with the same characteristics and in the same amount as those of Banco Itaú S.A.;
- The **Corporate Governance standards** will not be affected: the Board of Directors and Fiscal Council with independent members, Bovespa's Level 1 of Corporate Governance, Disclosure and Trading Policies, Statutory Rights and Code of Ethics will remain in ITAÚ HOLDING;
- The customers will maintain their relations with Banco Itaú S.A. exactly as they are nowadays.

Itaú Holding will be a multiple bank under the supervision of the Central Bank of Brazil and will act essentially as a "Financial Holding", centralizing the areas of risk management, audit and treasury of the financial conglomerate.

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Leadership in Performance

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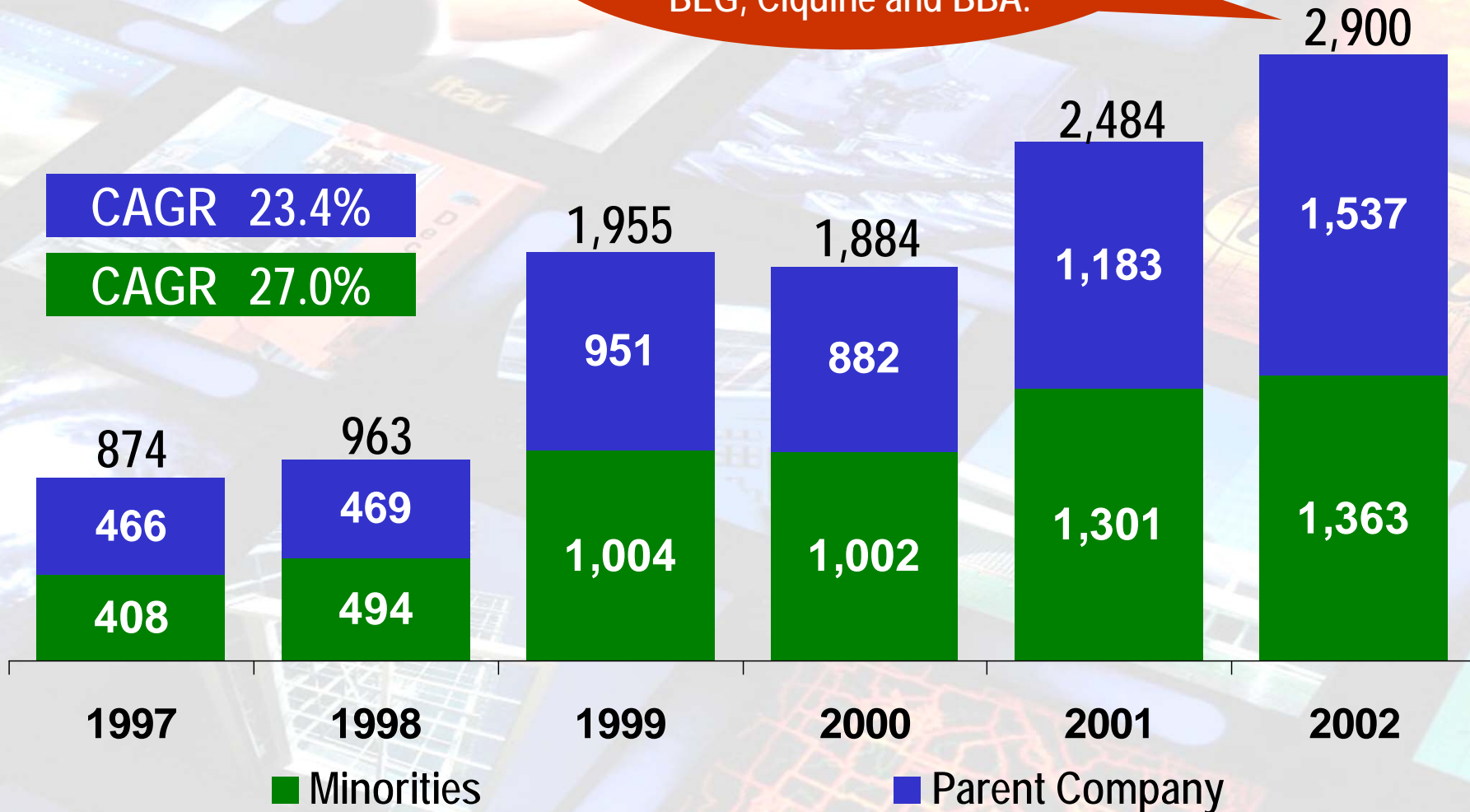
Net Income

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R\$ Million

Goodwill of **R\$ (786) million**
Fully Amortized Related to
BEG, Ciquine and BBA.

CAGR 23.4%
CAGR 27.0%

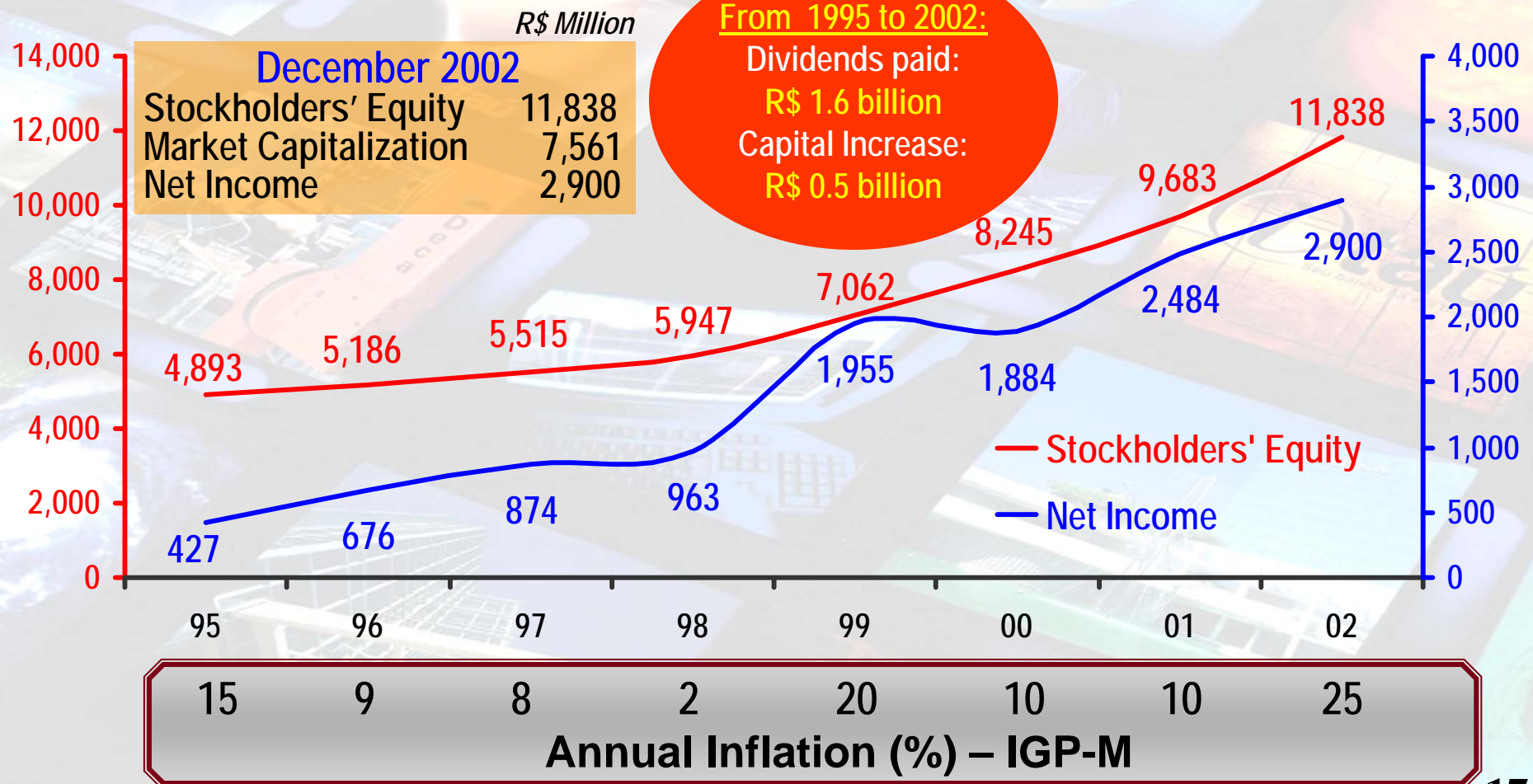


Sustainability

Consistent Growth

Evolution of Stockholders' Equity, Net Income and Annual Inflation

R\$ Million



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Corporate Governance

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Itaúsa

- Concession of *Tag Along*, extended to the preferred shares as well;
- Second Meeting with analysts from Abamec held in São Paulo, with an audience of 450 analysts;
- Adoption of Trading and Disclosure Policies, signed by all the executives.

Animec Seal 2002 (National Association of Capital Markets Investors), through which Itaúsa has had the honor to be recognized by its Corporate Governance policies in 2002.

Duratex

- Concession of *Tag Along*, extended to the preferred shares as well;

Itautec

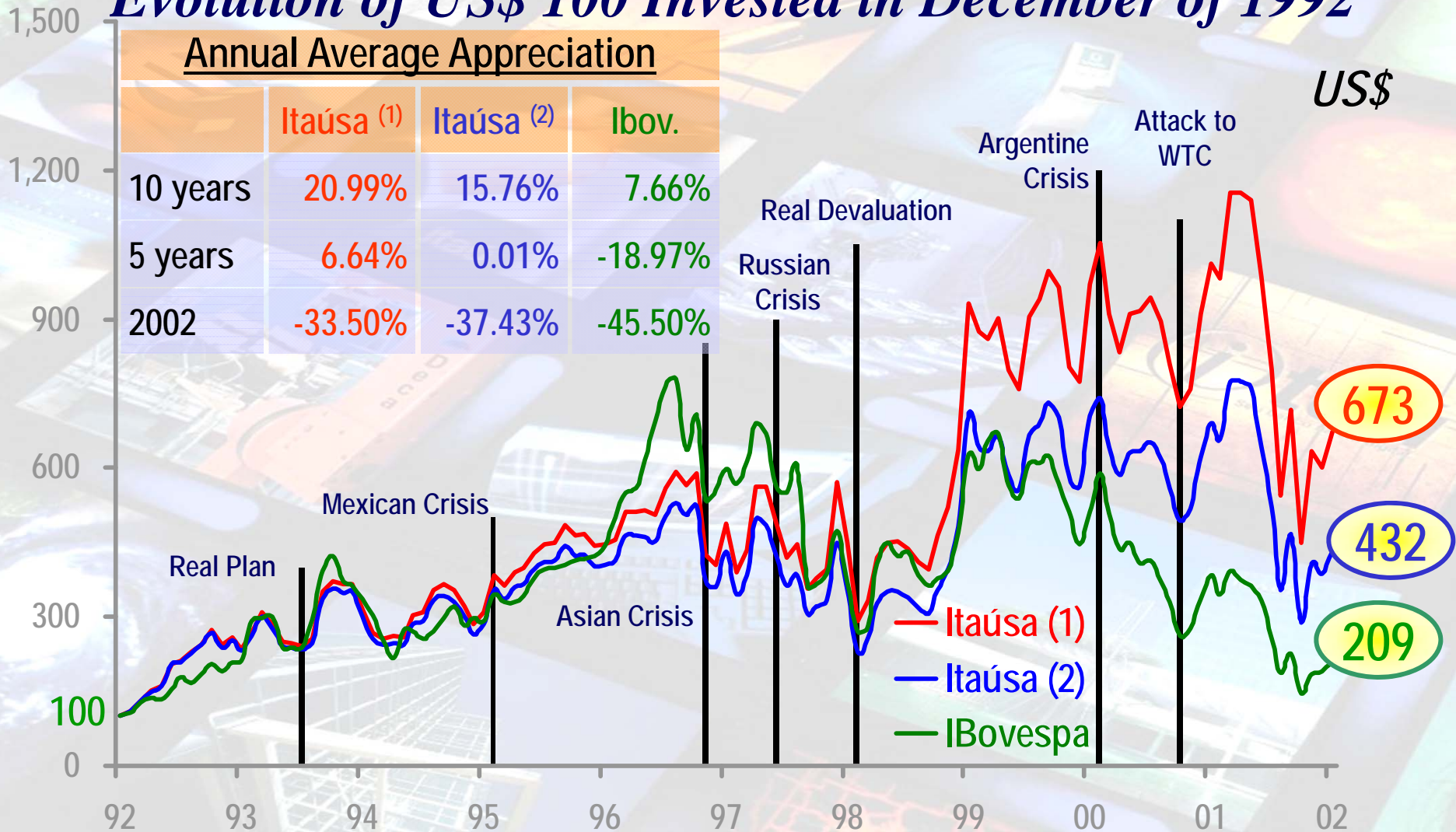
- Concession of *Tag Along*, extended to the preferred shares as well;

Elekeiroz

- Concession of *Tag Along* - in December 6th a public share offer was made, paying to the minority shareholders 80% of the price paid for the controlling shareholders of Ciquine.

Preferred Shares Appreciation

Evolution of US\$ 100 Invested in December of 1992



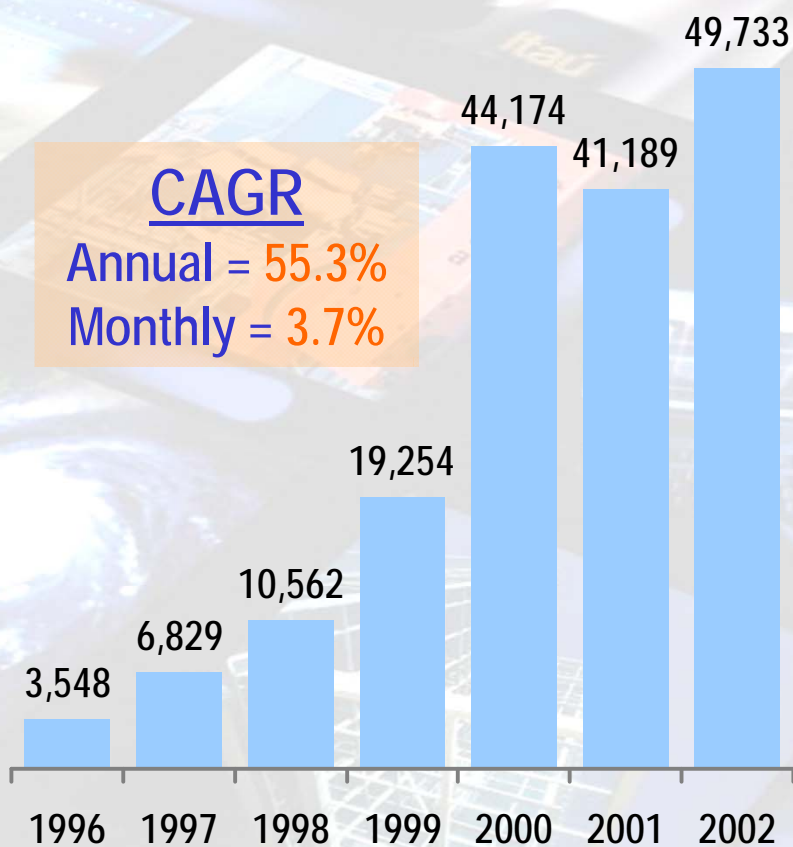
- (1) *With reinvestment of dividends*
- (2) *Without reinvestment of dividends*

Performance of Itaúsa Pref. Shares

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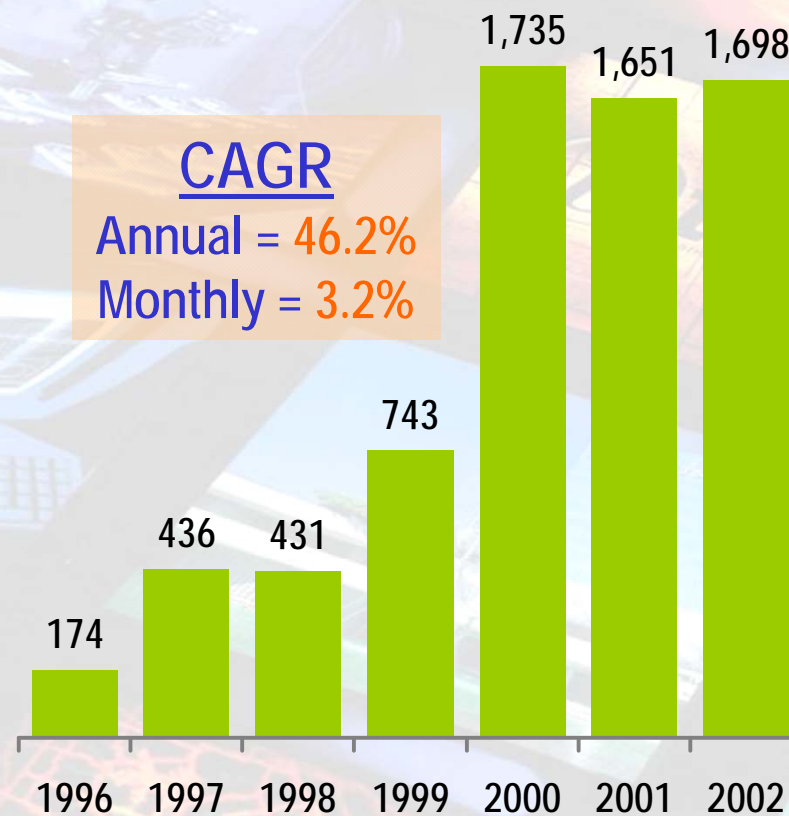
Shares Liquidity

Number of Trades



Traded Volume

R\$ Million



Discount in the price of Itaúsa

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On 03/14/2003

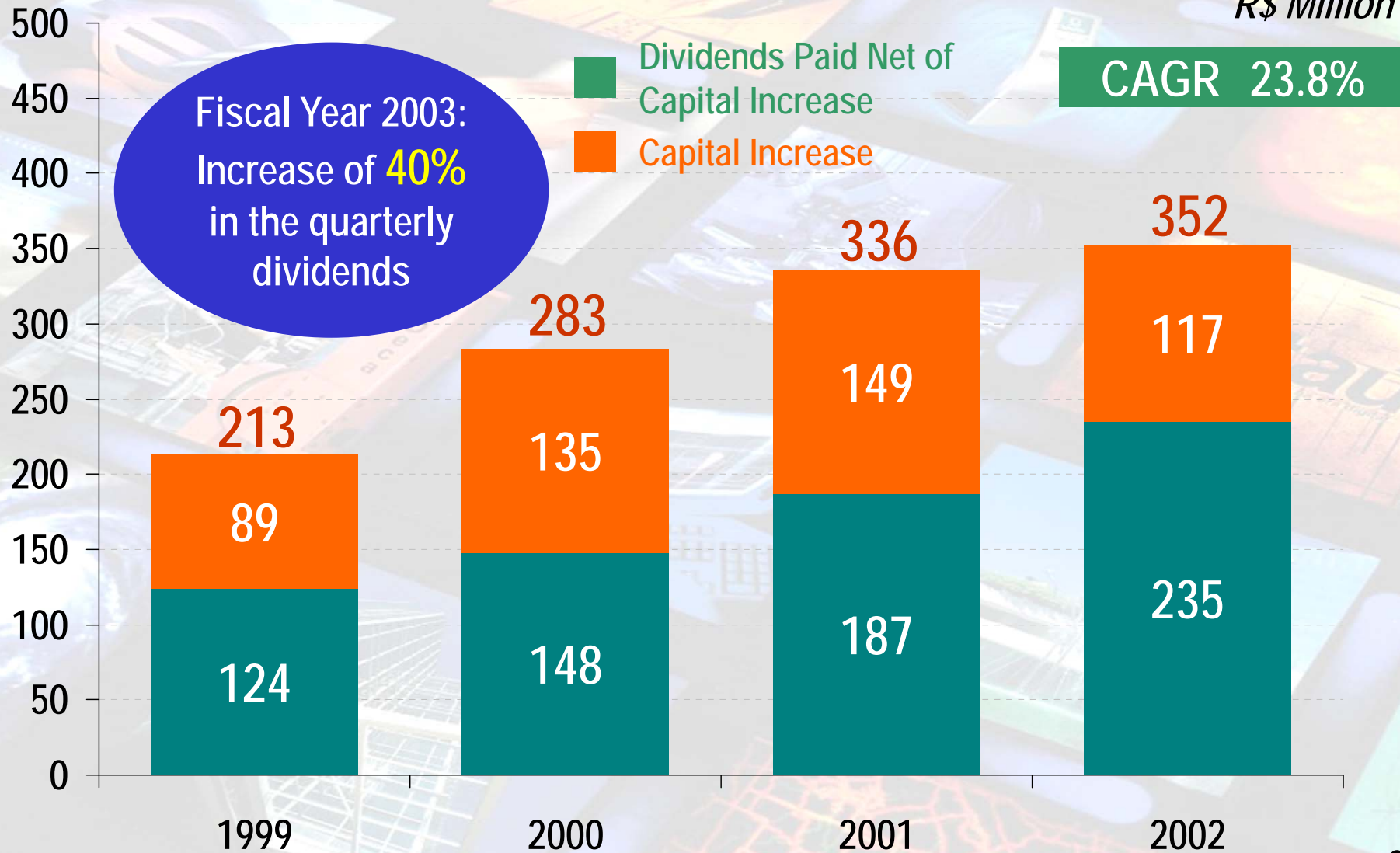
R\$ Million

	Market Value	Participation %	Market Value
Banco Itaú	19,246	48%	9,212
Duratex	605	48%	289
Itautec Philco	471	94%	443
Elekeiroz	71	98%	69
BPI	6,501	6%	402
Other Investments			1,025
Total - Itaúsa		Excluding the Control Premium	11,440
Itaúsa Market Value – March 14, 2003			6,203
Discount %			-46%

Increase in Dividends /IoC Paid*

Comparative with Capital Increase

R\$ Million



Shares Buy Back

Opportunity of Acquisition: "The quotation on the Stock Exchange does not adequately reflect the company's book value".

Board of Directors of Itaúsa

In thousands of shares

Quantity of Shares	Common	Preferred	Total
Outstanding Shares	465,024	1,682,147	2,147,171
Authorized for Buyback (*)	46,000	168,000	214,000

The shares will be held as treasury stock for subsequent resale in the Market or cancellation, without reduction in capital stock.

() Authorization approved in the Meeting of the Board of Directors of March 17th, 2003, valid for 3 months.*



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