



ITAÚSA



São Paulo, March 9th, 2005



Conference Call about YE 2004 Results

Henri Penchas
Investor Relations Director





Parent Company / Individual - Sustainability

Performance of the Main Subsidiaries

Itaúsa Consolidated

Itaúsa in the Stock Market



	2000	2001	2002	2003	2004
General Liquidity	0.60	1.35	1.99	1.70	1.87

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

Sustainability

Debt Index – Parent Company

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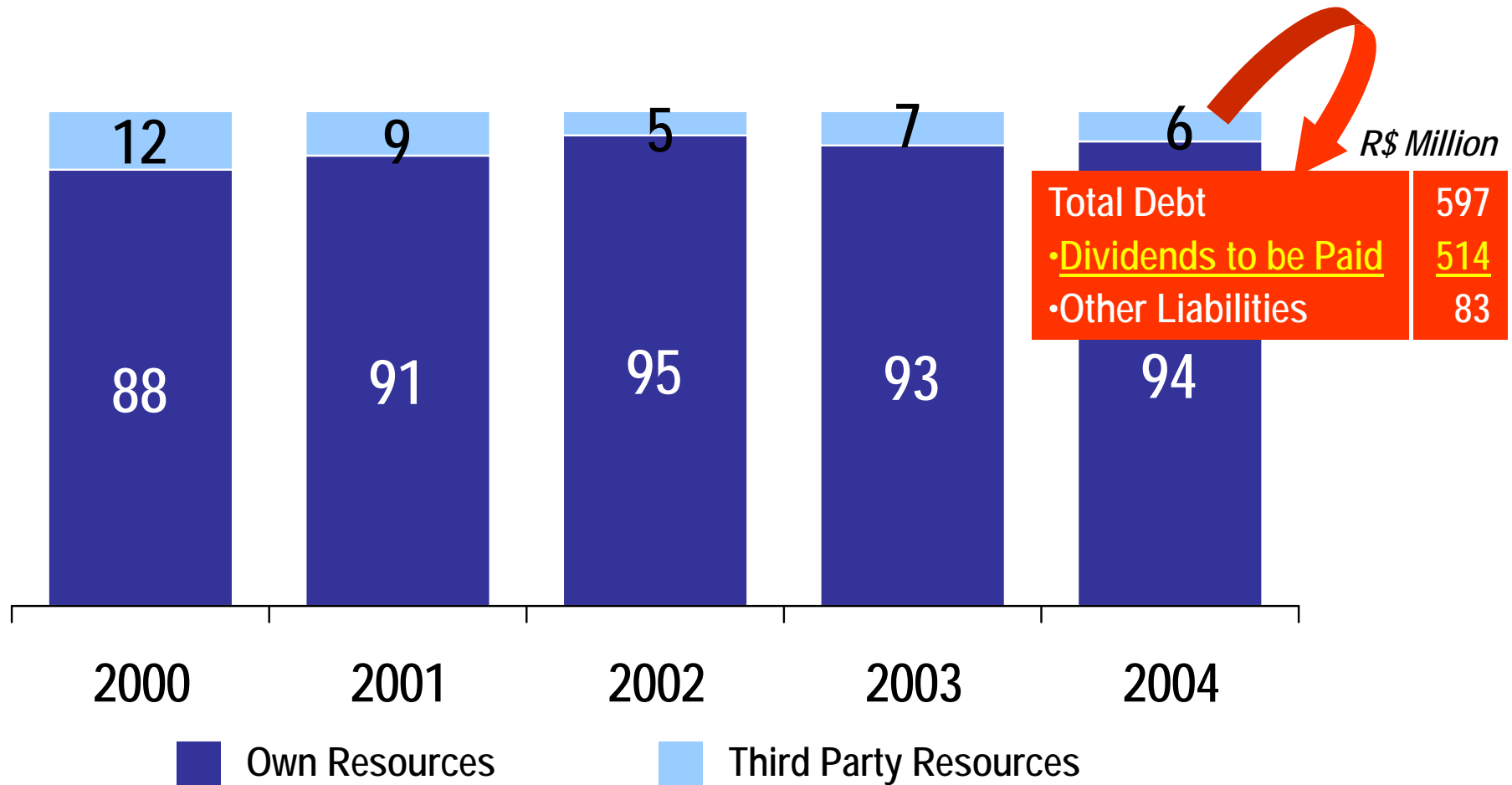
	2000	2001	2002	2003	2004
Debt Index	8.8%	7.8%	4.6%	6.4%	6.0%
Net Debt Index	7.4%	-2.8%	-3.7%	-3.9%	-5.3%

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

Net Debt Index:

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

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

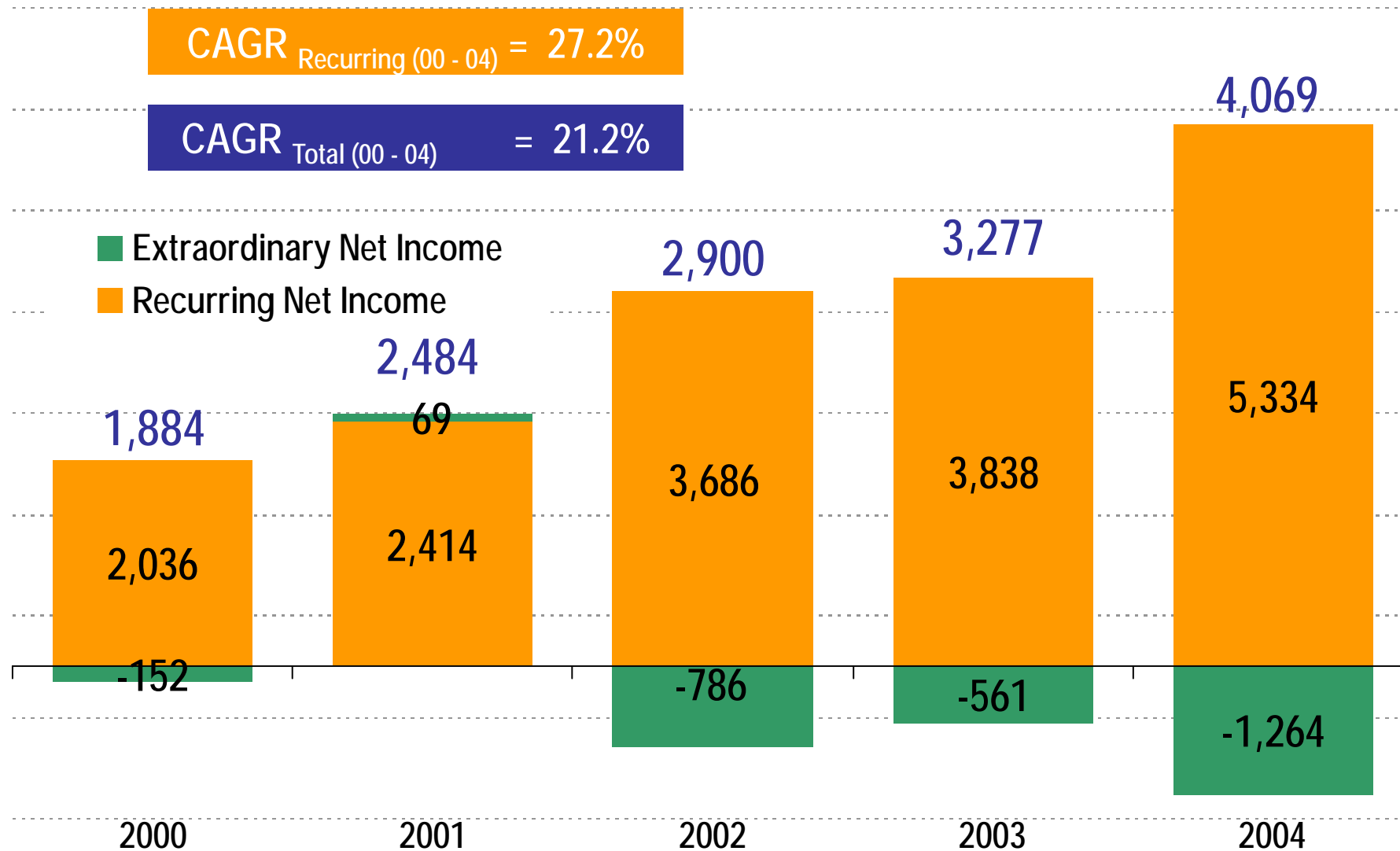


Leadership in Performance

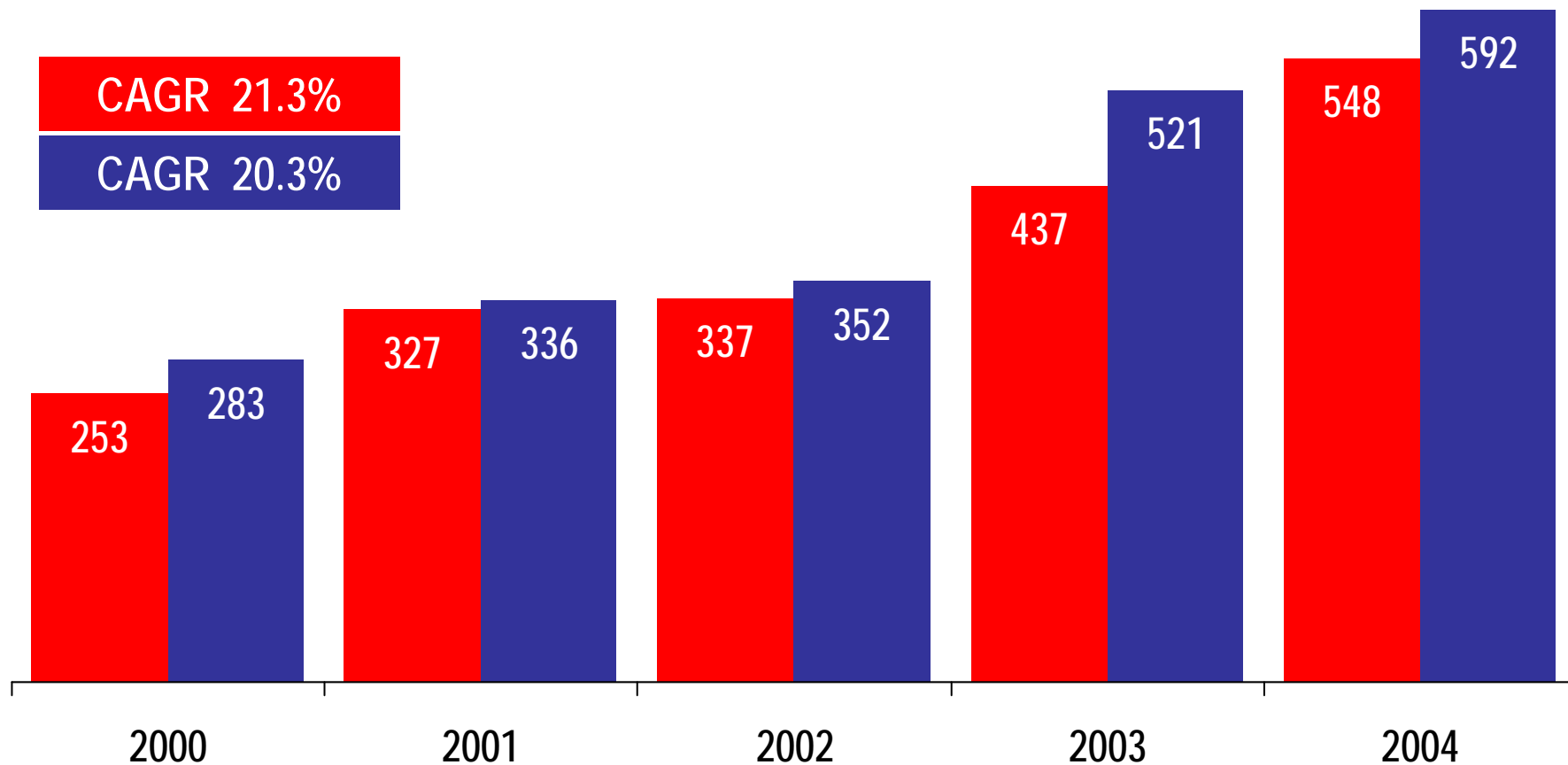
Evolution of Net Income - Conglomerate

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R\$ Million

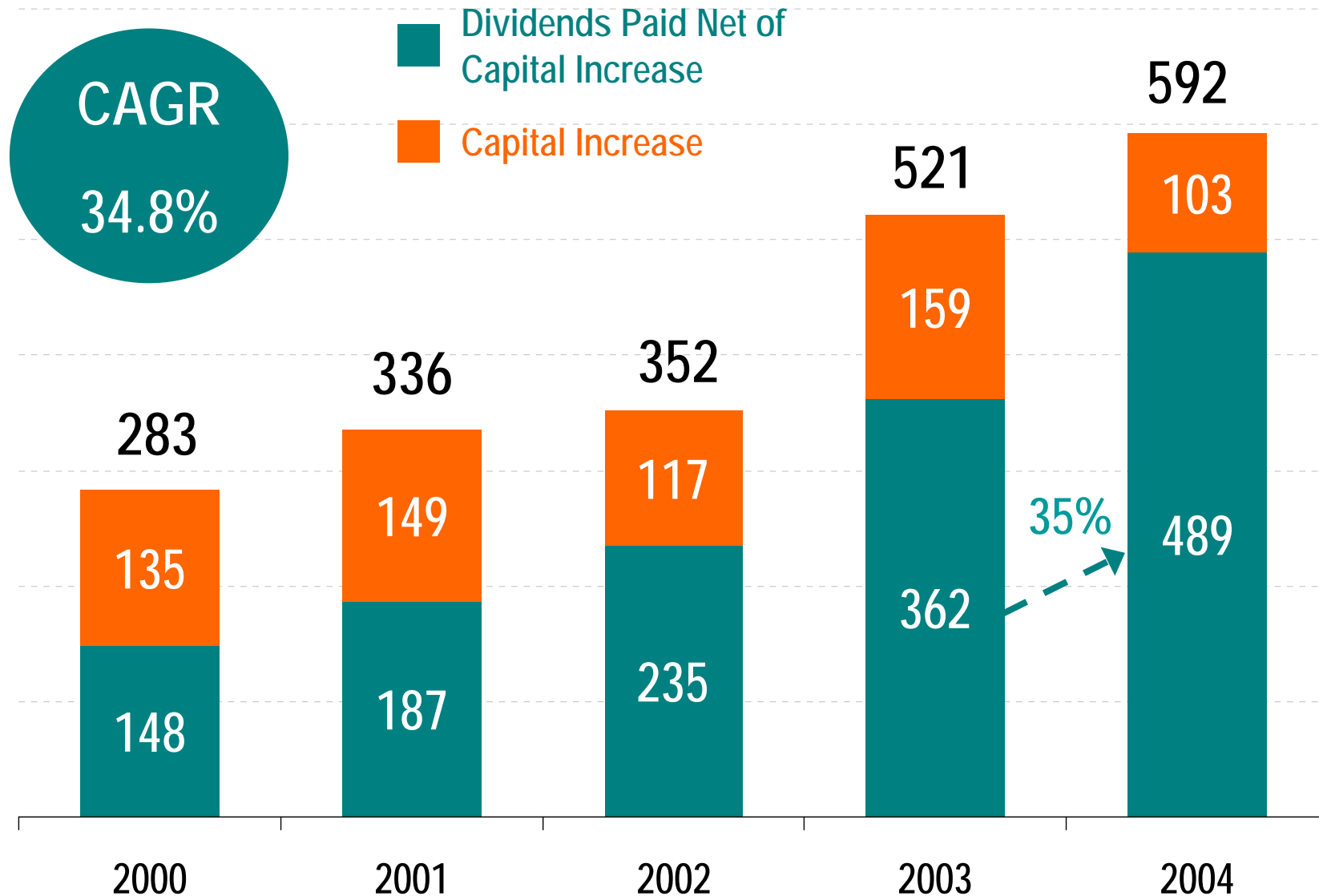


- Dividends / IoC received Directly and Indirectly from Banco Itaú
- Dividends / IoC Paid by Itaúsa

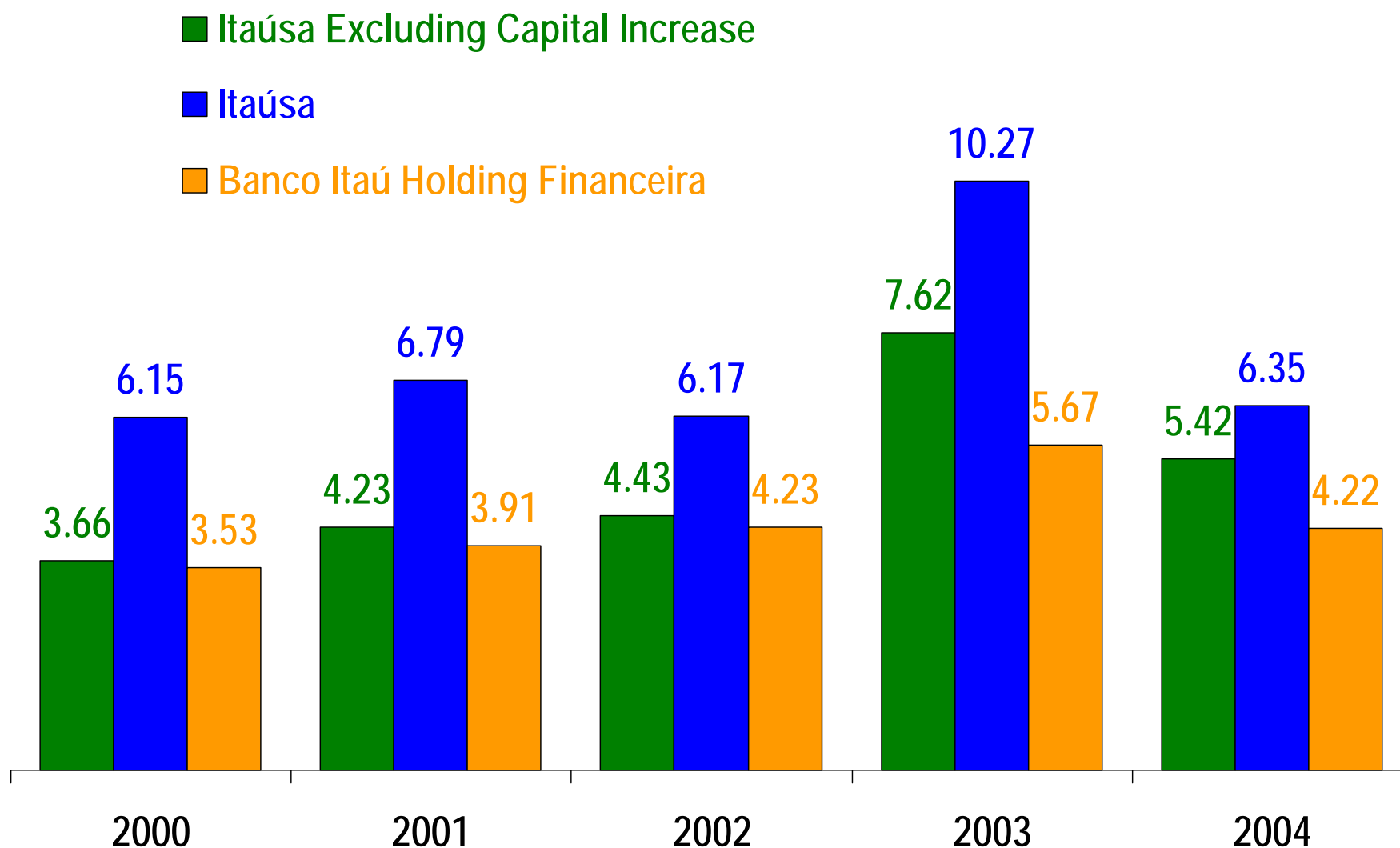


(*) Interest on Capital net of Income Tax.

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



(*) Interest on Capital net of Income Tax.



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



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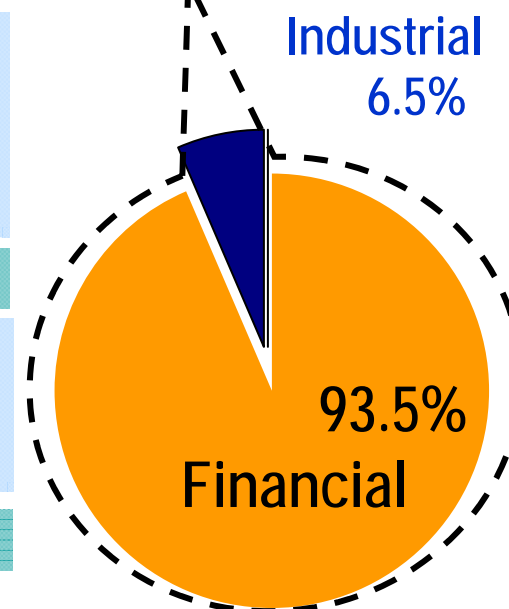


Income Distribution by Sector – Parent Company

In R\$ Million

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Company		2003		2004	
REP (*)	Financial Area	1,803	96.5%	2,299	93.5%
	Industrial Area	74	4.0%	159	6.5%
	<i>Duratex</i>	29	1.5%	57	2.3%
	<i>Elekeiroz</i>	29	1.6%	61	2.5%
	<i>Itautec Philco</i>	16	0.9%	39	1.6%
	Others	(9)	-0.5%	4	0.0%
	Total - REP	1.868	100.0%	2,460	100.0%
<i>Res. Others</i>					
<i>Net Assets/Liabilities (-)</i>					
<i>Taxes</i>	11		144		
<i>Extraordinary Result</i>	(829)		(115)		
Individual Net Income	1,050		2,489		
<i>Goodwill Amortization</i>	734		(519)		
<i>Tax Credits</i>	(223)		(8)		
<i>Others</i>	-		1		
Net Income Parent Co.	1,561		1,962		







(*) REP: Equity Share in Income

Financial Highlights – Conglomerate

In R\$ Million

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		Financial Area	Industrial Area			Consolidated/ Conglomerate
						
Total Assets	2004	130,339	1,813	949	492	134,233
	2003	118,738	1,668	983	441	122,330
Stockholders' Equity	2004	13,971	990	327	287	17,199
	2003	11,879	937	313	235	14,760
Net Income	2004	3,776	125	23	71	4,069
	2003	3,152	64	10	37	3,277
Internal Fund Raising	2004	9,587	213	84	87	10,016
	2003	8,775	139	79	56	9,001
ROE (%)	2004	27.0%	12.6%	6.9%	24.7%	23.7%
	2003	26.5%	6.8%	3.3%	15.8%	22.2%
Total Dividends	2004	1,373	58	9	20	1,475
	2003	1,108	26	9	11	1,228

Banco Itaú Holding Financeira

R\$ Million (except where indicated)



Highlights	2003	2004	Var. %
Net Income	3,152	3,776	19.8
Earnings per share (R\$)	27.66	33.33	20.5
Stockholders' Equity	11,879	13,971	17.6
ROE (%)	26.5%	27.0%	1.9
Total Assets	118,738	130,339	9.8
ROA (%)	2.7%	2.9%	7.4
Net Interest Margin	10,861	11,127	2.4
Market Value	30,453	44,092	44.8
BIS Ratio (%)	19.8%	20.6%	4.0
Efficiency Ratio (%)	54.5%	52.4%	-3.9
NPL (%)	4.1%	2.9%	-29.2
NIM (%)*	13.9%	13.2%	-5.0

* Excluding the nonrecurring items of 4th Quarter of 2004

Banco Itaú Holding in 2005

1. Focus in increasing the credit portfolio to Individuals and to Small and Medium Sized Companies;
2. Consolidation of initiatives related to consumer loans: (Itaí, CBD, Lojas Americanas, Credicard...);
3. Costs constant in real terms, which will lead to an improvement in the efficiency ratio (at the same basis);
4. New Segment – Disclosure, starting in next quarter, of a new segment to reflect the performance of business areas related to consumer loans.



Highlights	2003	2004
PAR – Resources Investment Plan (R\$ Million)	172.8	136.8
Installed Annual Capacity		
Hardboard (in m ³)	360,000	360,000
Particle Board (in m ³)	500,000	500,000
MDF/HDF/SDF (in m ³)	640,000	640,000
Metal Fittings (in 1,000 pieces)	14,400	14,400
Vitreous China (in 1,000 pieces) (*)	3,180	4,200
Use of Installed Capacity		
Hardboard	91.8%	86.7%
Particle Board	63.2%	71.7%
MDF/HDF/SDF	55.6%	69.9%
Metal Fittings	80.0%	75.2%
Vitreous China	86.1%	67.3%

(*) Production capacity expanded over 30% during the 4th quarter of 2004,



Financial Highlights R\$ Million (except where indicated)	2003	2004	Var.%
Turnover			
Deca (million pieces / year)	13.3	13.7	3.0%
Wood (thousand m ³ / year)	905.6	1,050.7	16.0%
Sales	989.6	1,188.2	20.1%
Deca	333.4	381.0	14.2%
Wood	656.2	807.2	23.0%
Exports (in US\$ Million)	46.5	57.5	23.7%
EBITDA			
Deca	50.9	60.8	19.4%
Wood	173.7	250.6	44.3%
Total	224.6	311.4	38.6%
Net Income	64.0	125.3	95.7%
Market Value	978.1	1,461.0	49.3%
Stockholders' Equity	947.6	1,002.1	5.7%



Operating Highlights	2003	2004
Installed Capacity (Thousand Units)		
Automations (*)	24.0	24.0
PCs and Servers	223.2	223.2
Consumer Products	1,420.5	1,420.5
Memory Modules	783.0	783.0
Used Capacity (%)		
Automations (*)	37%	52%
PCs and Servers	50%	54%
Consumer Products	66%	80%
Memory Modules	73%	95%

(*) Includes Banking and Commercial Automation as well as Self-Servicing.



Financial Highlights (R\$ Million)	2003	2004	Var.%
Gross Revenue			
Solutions and Automations	295.4	338.4	14.6%
Computer Products	380.2	407.0	7.0%
Consumer Products	428.1	550.6	28.6%
Services	206.9	249.9	20.8%
Components	138.2	214.5	55.2%
Total	1,448.8	1,760.4	21.5%
Gross Margin (%)	21.7%	23.1%	+1.4p.p
EBITDA	97.2	114.9	18.2%
Net Earnings	10.4	22.5	116.3%
Stockholders' Equity	313.2	327.0	4.4%
Market Value	601.3	859.3	42.9%



Volume Highlights (thousand tons.)	2003	2004	Var.%
Total Turnover	507	485	-4.3%
Sub Total Organics	230	241	4.8%
National Markets	182	196	7.7%
Exports	48	45	-6.3%
Sub Total Inorganics	277	244	-11.9%
Exports in % of Organics	21%	19%	
Use of Installed Capacity (%)	85%	84%	

The % of installed capacity used includes production for Own Consumption.

In 2004 the Sulfuric Acid unit was paralyzed for 30 days, for maintenance purposes.



Financial Highlights – R\$ Million	2003	2004	Var. %
Gross Revenue	652.5	886.3	36%
Total Net Revenue	541.6	704.0	30%
National Market	444.6	593.0	33%
Organics	383.4	522.7	36%
Inorganics	61.2	70.3	15%
Exports (only organics)	97.0	110.9	14%
Net Revenue (exports/organics) (%)	20.2%	17.5%	
Operating Income	46.8	93.0	99%
Final Net Income	37.2	70.8	90%
EBITDA	84.2	125.7	49%
EBITDA / Total Net Revenue (%)	15.5%	17.9%	
Stockholders' Equity	235.0	287.4	22%
ROE (%)	15.8%	24.7%	
Market Value	493.0	630.0	28%

2003 = Pro Forma Results



Parent Company / Individual - Sustainability

Performance of the Main Subsidiaries

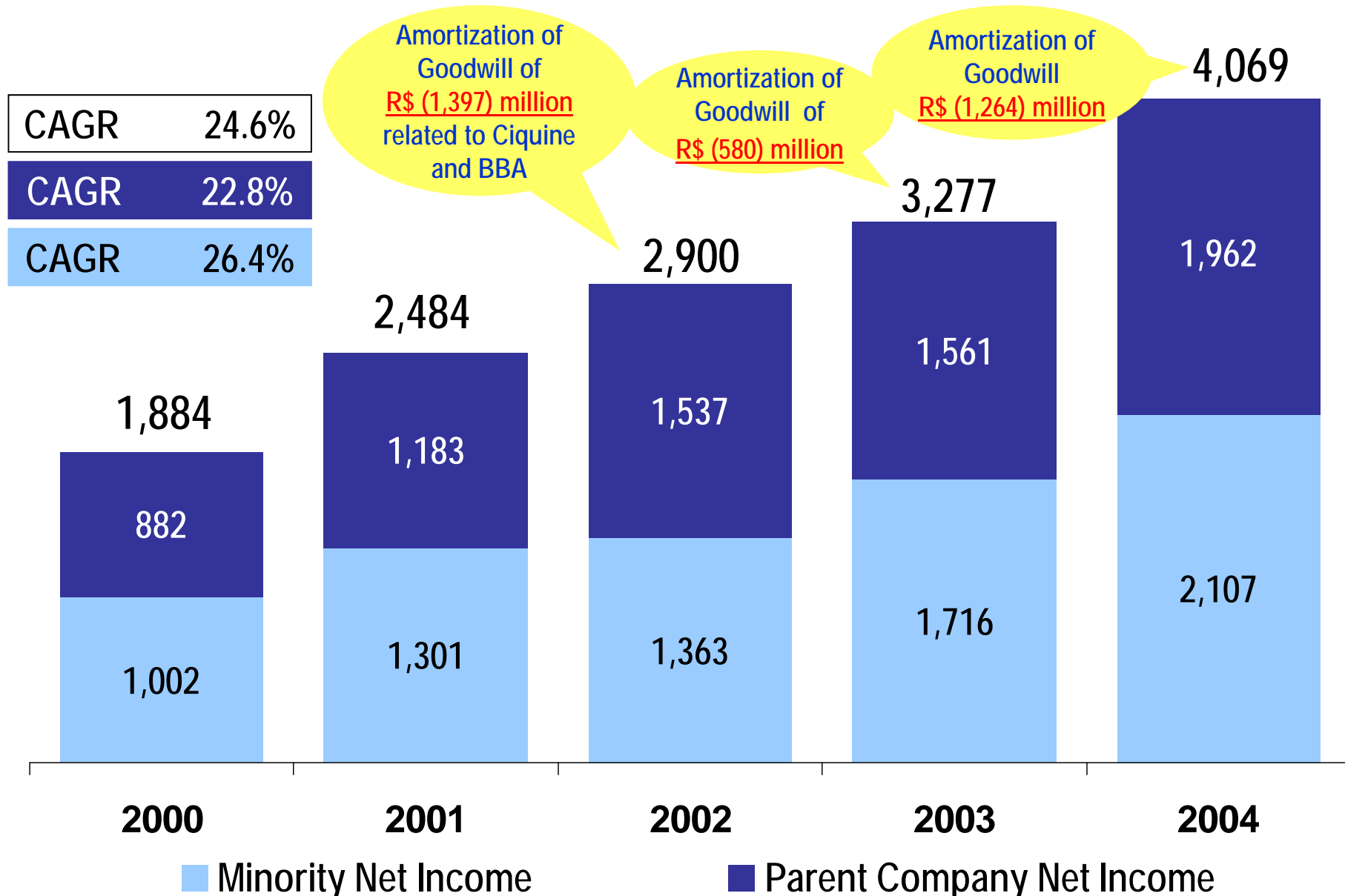
Itaúsa Consolidated

Itaúsa in the Stock Market



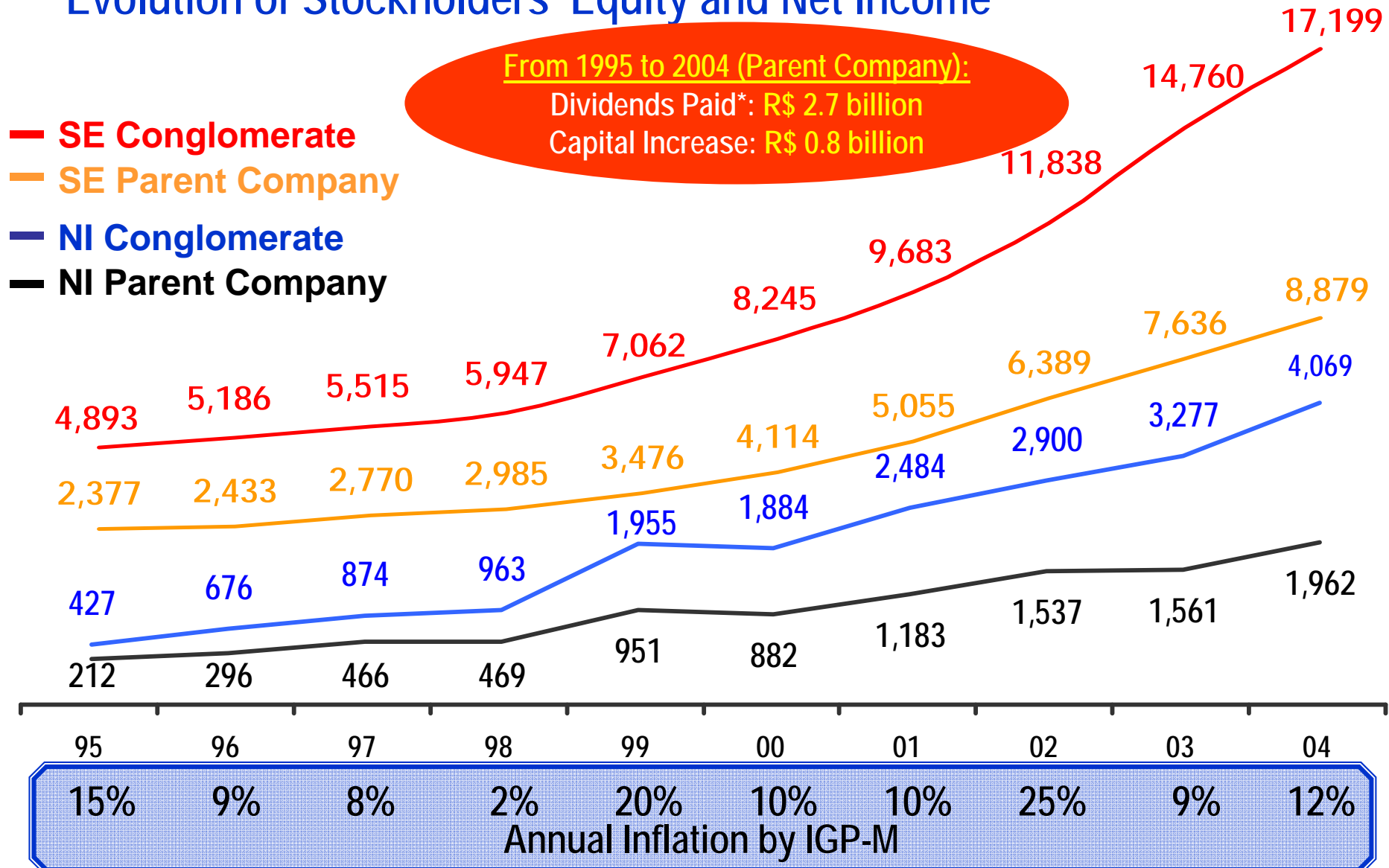
Leadership in Performance

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



CAGR	24.6%
CAGR	22.8%
CAGR	26.4%

Evolution of Stockholders' Equity and Net Income



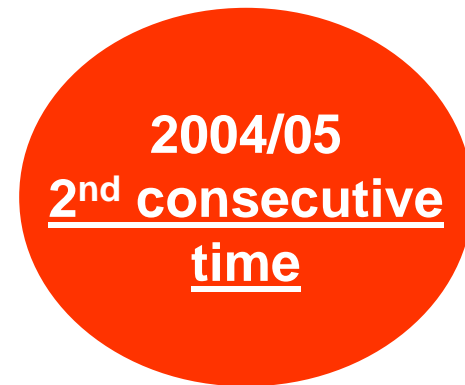
* Net of Income Tax.



Parent Company / Individual - Sustainability
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Corporate Sustainability

Creation of Shareholder Value in the Long Term

Quality of Management

Social, Cultural and Environmental Commitment



ITAÚSA

Dissemination of the Organizational Culture

All Publicly-Traded Companies

- ★ Tag Along **to the Preferred Shares**
- ★ Investor Relations Website
- ★ Disclosure Policies



- ★ Component of the Dow Jones Sustainability World Index for the 5th consecutive time
- ★ Creation of the Audit Committee following international standards
- ★ Best Investor Relations in Financial Institutions – Category Buy Side and Sell Side – Institutional Investor
- ★ ANIMEC Seal Open Company 2004 - 2nd time



- ★ Progressive Extinction of the Beneficiary Parts in conditions that exceeded market expectations
- ★ Conditions to adhere to Bovespa's (São Paulo Stock Exchange) Corp. Governance Level 1
- ★ Increase of the minimum dividend from 25% to 30% of Net Income



- ★ 100% of Common Shares



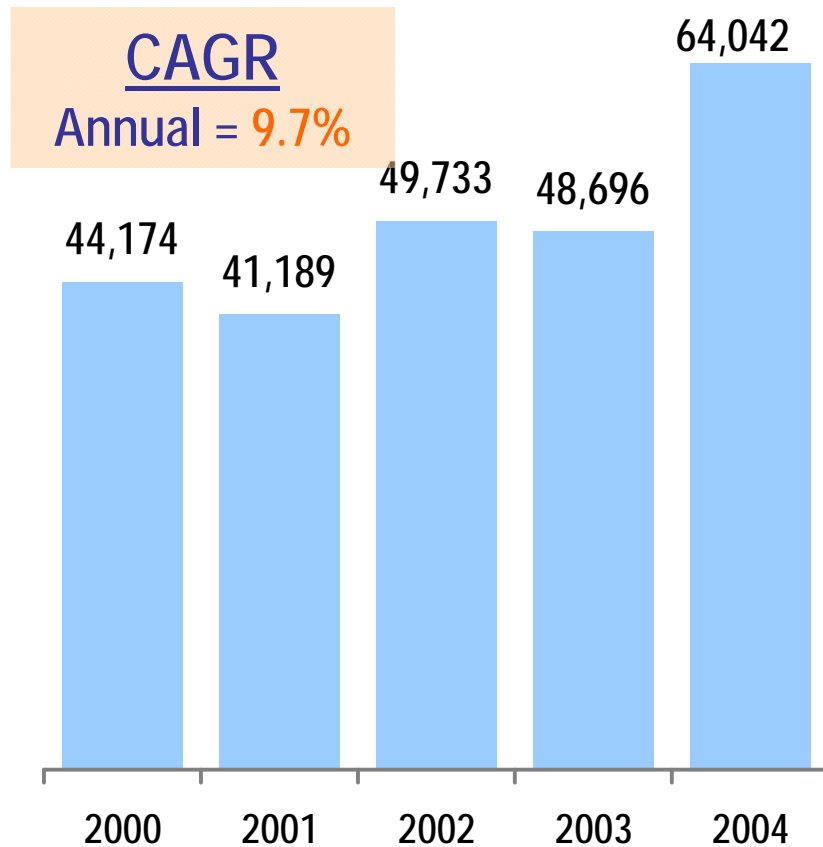
- ★ Reduction of the 4 classes of Preferred Shares of Ciquine with different rights to only one class – ELEK4

Performance of Itaúsa Preferred Shares (PN)

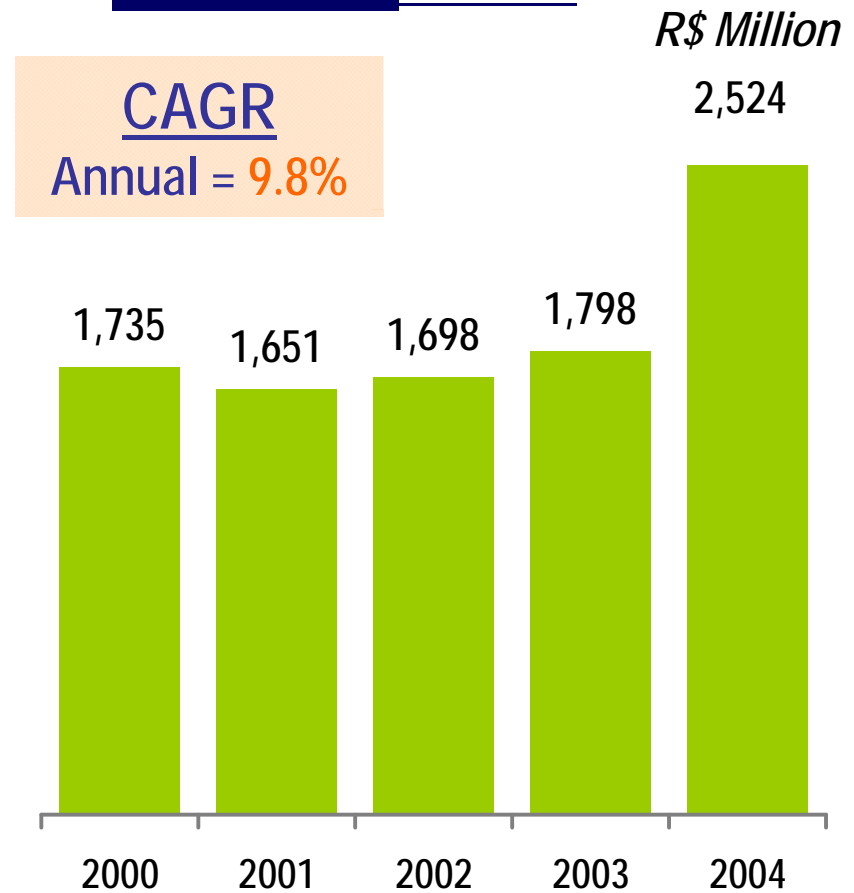
Liquidity of the Share

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Number of Trades



Traded Financial Volume

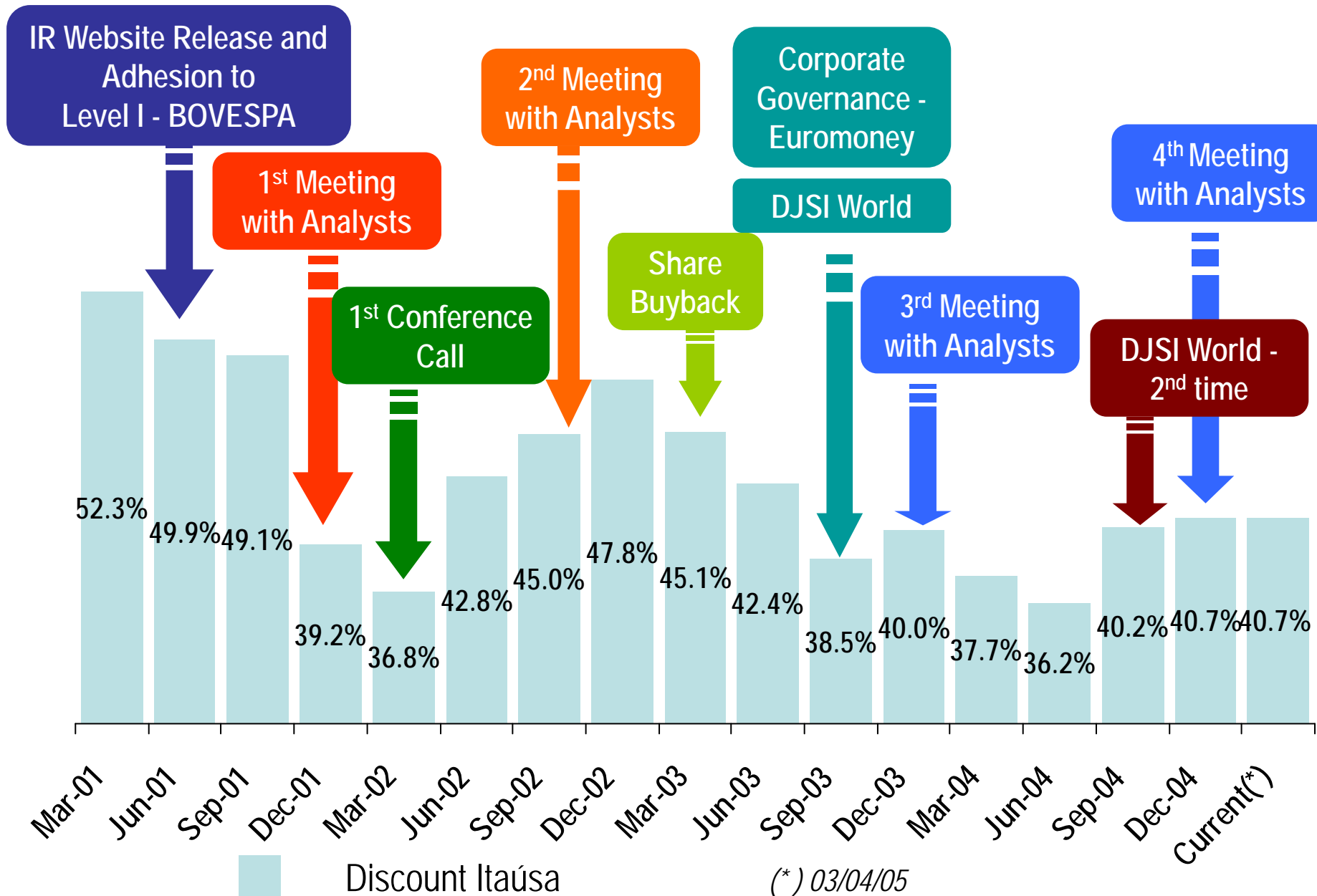


Discount in the price of Itaúsa – on 03/04/2005
R\$ Million

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	Multiple	Market Value	Participation %	Market value
Itaú Holding	3.9 x	55,050	47.0%	25,879
Duratex	1.5 x	1,525	47.6%	726
Itautec Philco	2.3 x	767	94.2%	723
Elekeiroz	4.2 x	1,196	96.4%	1,153
BPI	1.9 x	8,366	6.6%	553
Other Investiments				1,105
Total – Itaúsa (sum of the parts)				30,139
Itaúsa – Market Value	2.0 x		Not Including the Control Premium	17,864
Discount %				-40.7%

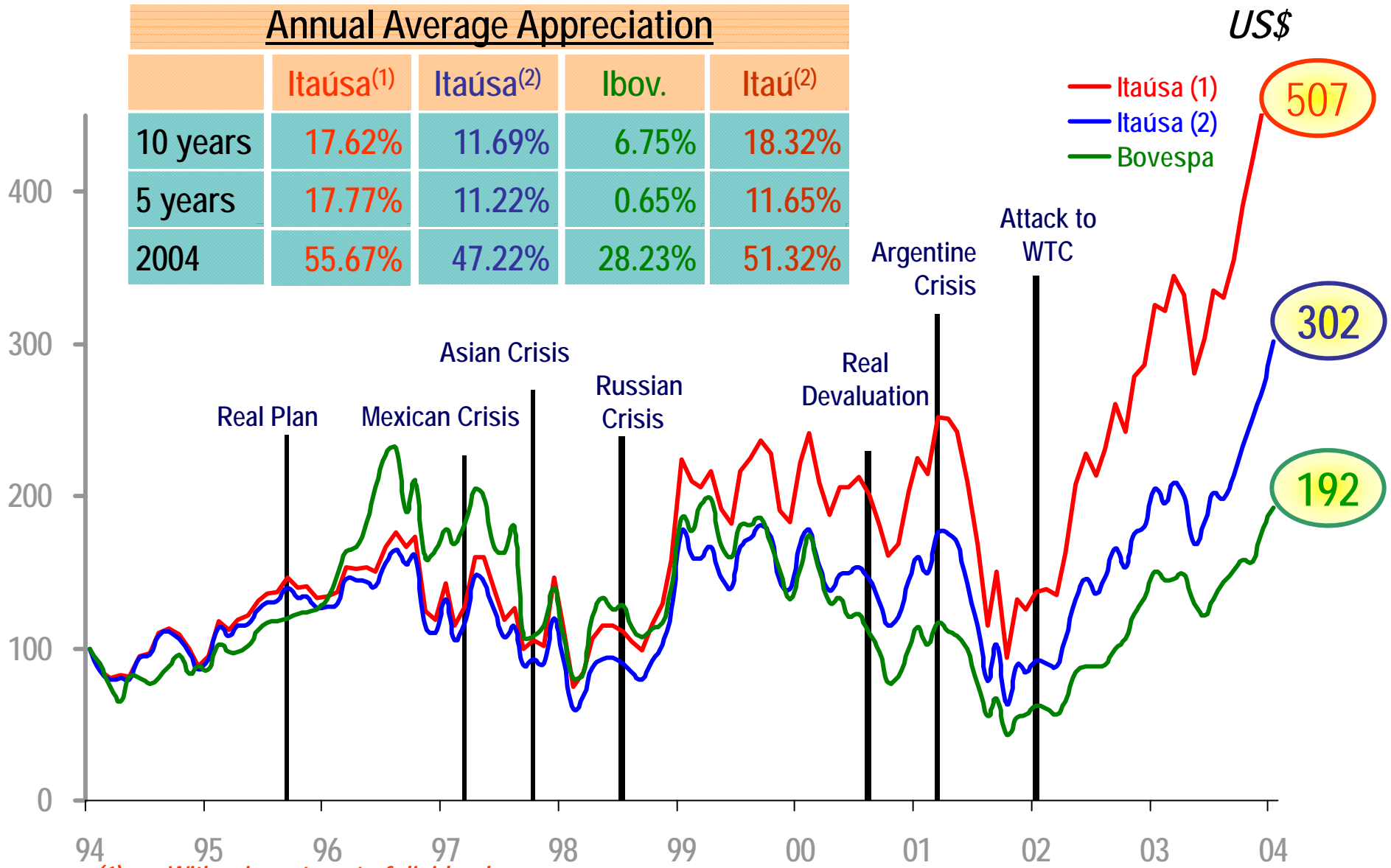
Discount History - Itaúsa





Preferred Shares Appreciation – in US\$

Evolution of US\$ 100 Invested from Dec. 94 to Dec. 04



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



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São Paulo, March 9th, 2005