

ITAÚSA

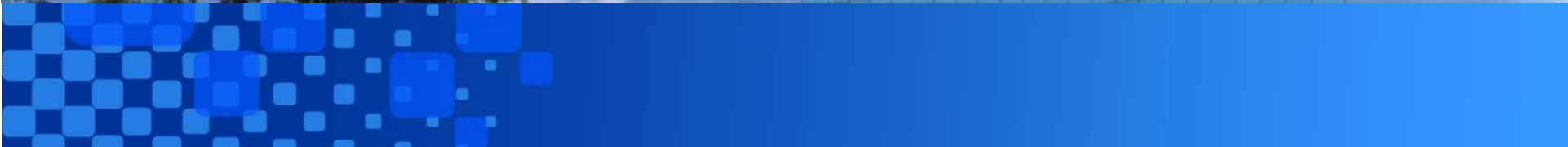


São Paulo, March 10th, 2004



Conference Call about YE 2003 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
General Liquidity	0.60	1.35	1.99	1.70

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

(*) Individual Balance Sheet

	2000	2001	2002	2003
Debt Index	8.8%	7.8%	4.6%	6.4%
Net Debt index	6.4%	-2.8%	-3.7%	-3.9%

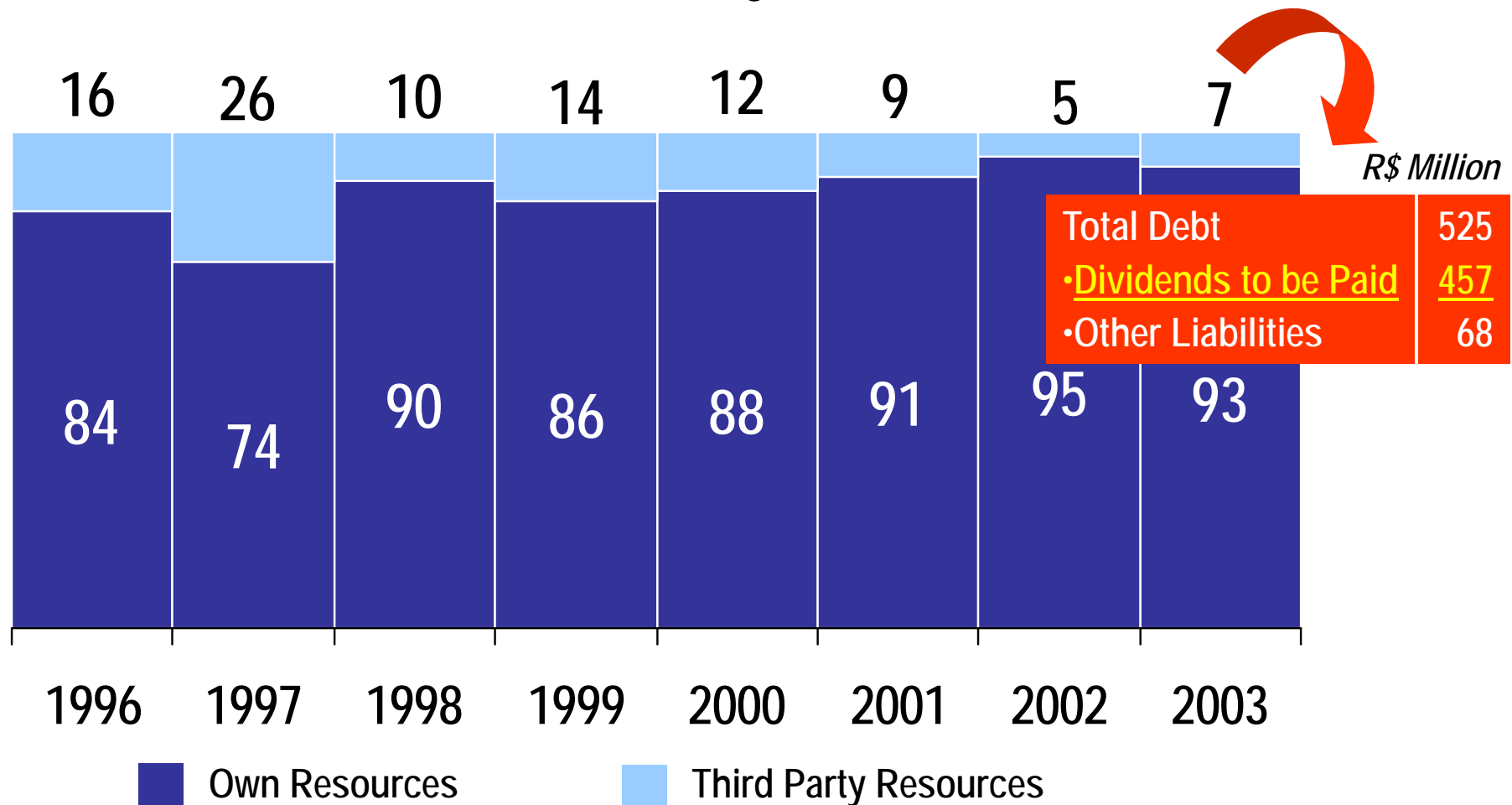
$$\text{Debt Index: } \frac{\text{Current Liabilities}}{\text{Total Assets}}$$

Net Debt Index:

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

(*) Individual Balance Sheet

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

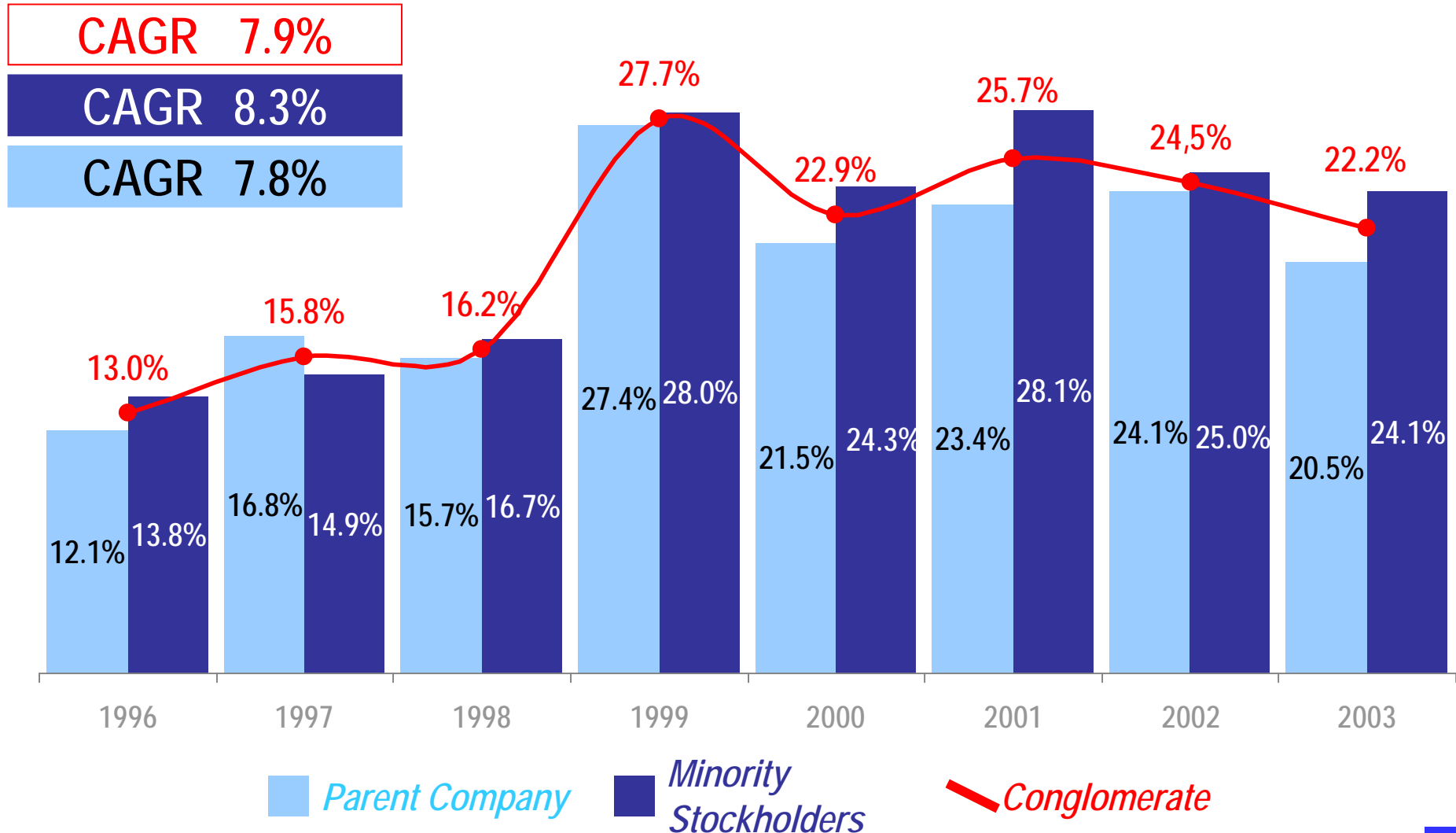


(*) Individual Balance Sheet

Leadership in Performance

ROE – in %

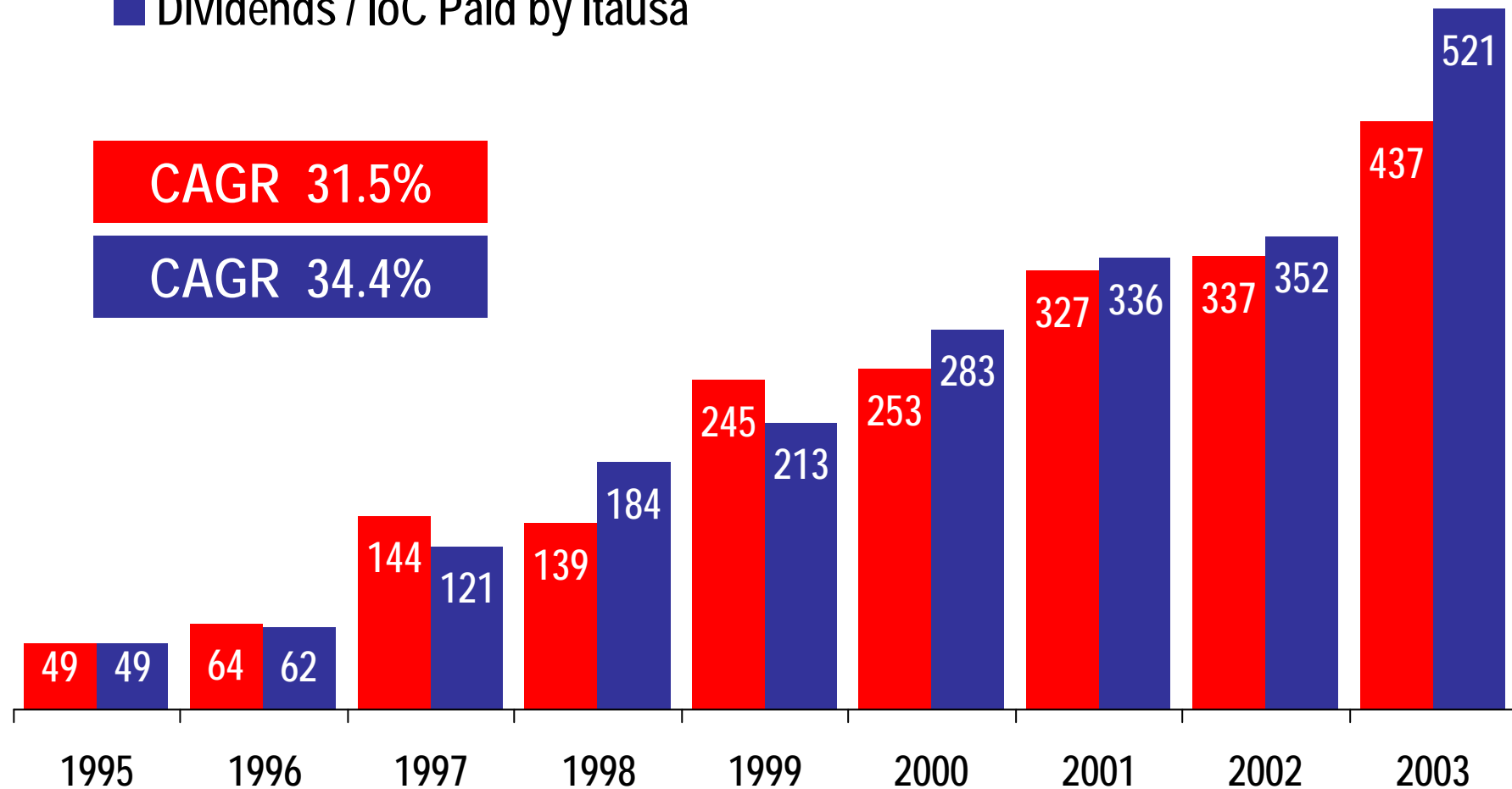
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Dividends / IoC* Flow - in R\$ Million

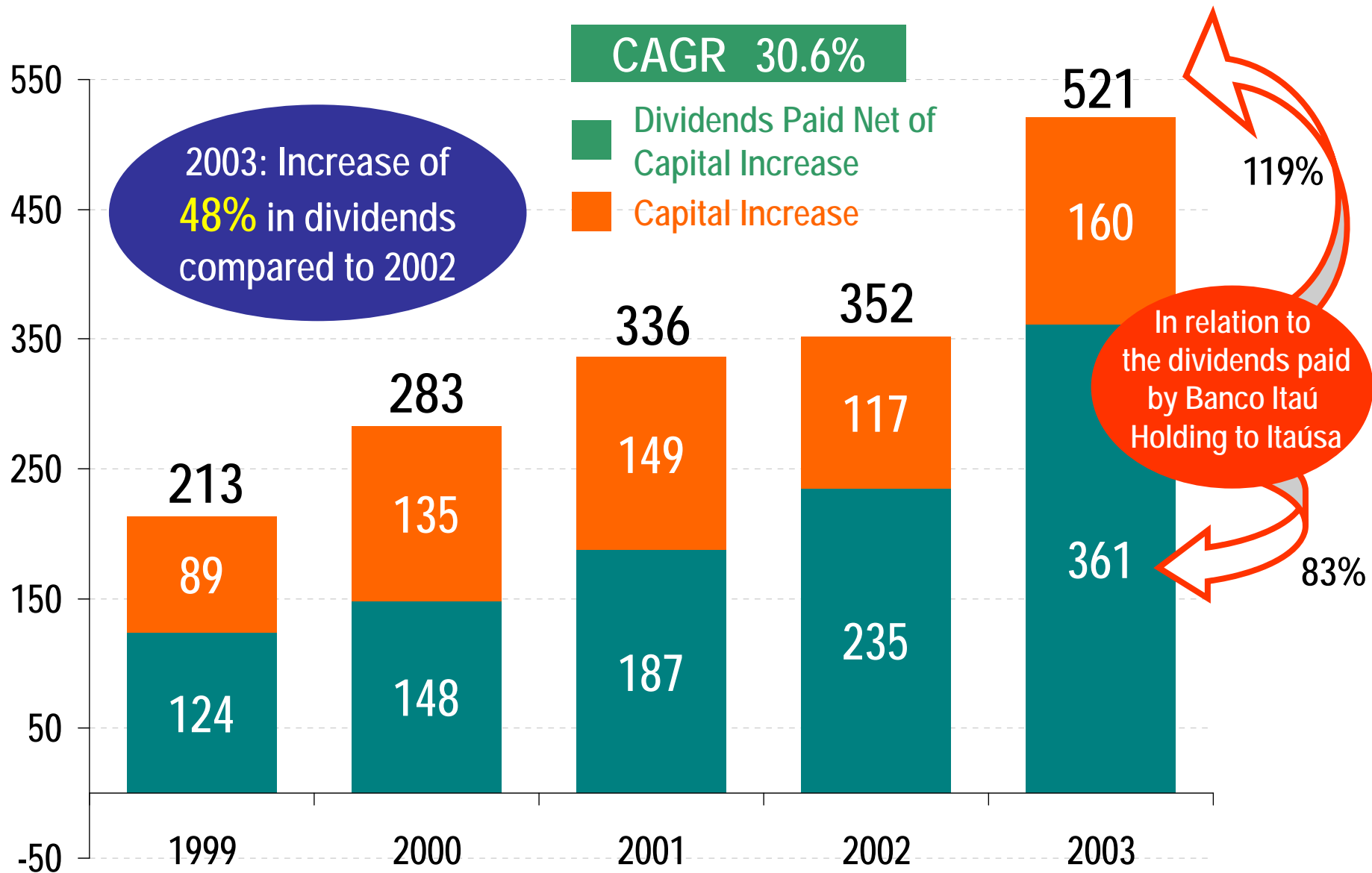
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- Dividends / IoC Received Directly and Indirectly from Banco Itaú
- Dividends / IoC Paid by Itaúsa



(*) Interest on Capital (net of Income Tax).

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



(* Net of Income Tax

	Values		Variation %
	2002	2003	
Added Value	8,772	10,628	21.2
• Remuneration of Work (*)	3,345	3,650	9.1
• Remuneration of Government	2,294	3,499	52.5
• Remuneration of Stockholders	861	1,228	42.6
• Remuneration of the Industrial Financing	233	202	-13.3
• Reinvestment of Profits	2,039	2,049	0.5

() Social Securities Charges are not included*



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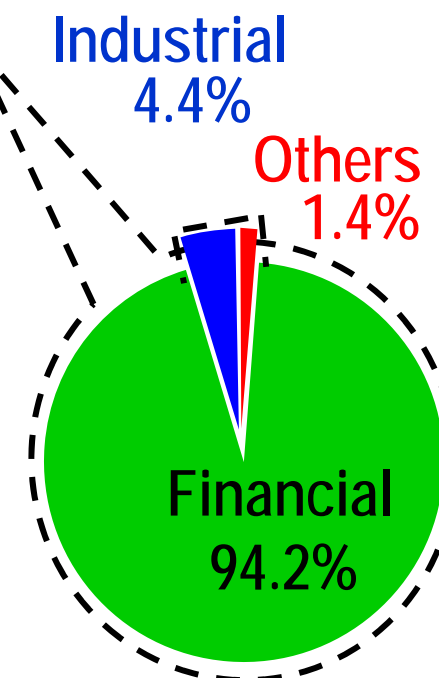
Itaúsa in the Stock Market



Income Distribution by Sector – Parent Company

In R\$ Million

	Company	2002	2003	2003/ Net Income
REP	<i>Itaú Holding</i>	1,466	1,708	109.4%
	<i>Duratex</i>	35	29	1.9%
	<i>Itautec-Philco</i>	31	16	1.0%
	<i>Elekeiroz</i>	28	34	2.2%
	<i>Others</i>	36	26	1.7%
	Total Eq. Share in Income (*)	1,596	1,813	116.1%
	Exchange Variation	351	(19)	-1.3%
	Financial Result	105	98	6.3%
	Administrative Expenses	(79)	(69)	-4.4%
	Extraordinary Result	(419)	(262)	-16.8%
	Income Tax and Social Contribution	(17)	0	
	Net Income	1,537	1,561	







(*) REP: Equity Share in Income

Financial Highlights – Conglomerate

In R\$ Million

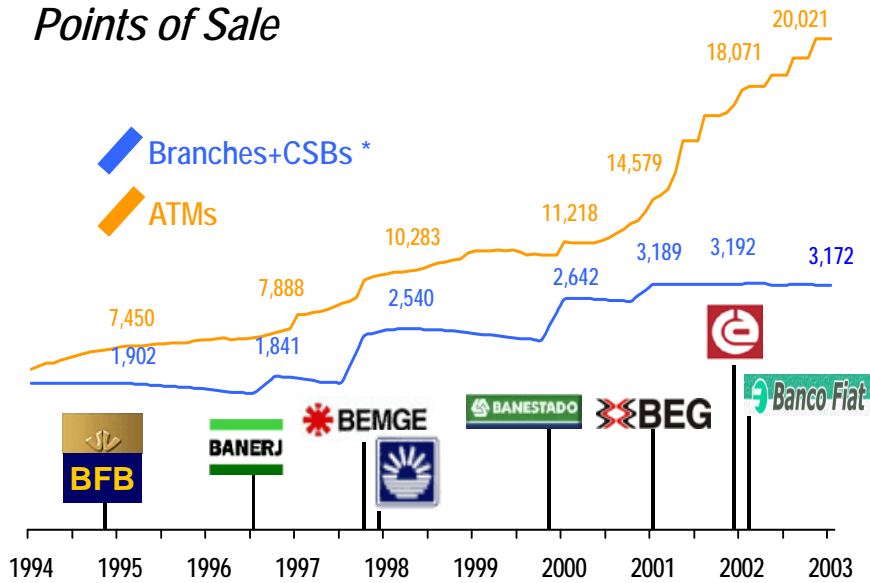
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		Financial Area	Industrial Area			Consolidated/ Conglomerate
						
Total Assets	2003	118,738	1,668	983	441	122,330
	2002	111,141	1,687	945	414	114,649
Stockholders' Equity	2003	11,879	937	313	235	14,760
	2002	9,036	905	309	182	11,838
Net Income	2003	3,152	64	10	37	3,277
	2002	2,377	72	53	37	2,900
Internal Fund Raising	2003	8,192	139	79	56	8,371
	2002	7,394	171	116	58	8,000
ROE (%)	2003	26,5%	6.8%	3.3%	15.8%	22.2%
	2002	26.3%	7.9%	17.3%	20.4%	24.5%
Total Dividends	2003	1,108	26	9	11	1,228
	2002	829	25	16	10	861

Volume Highlights: Banco Itaú Holding Financeira

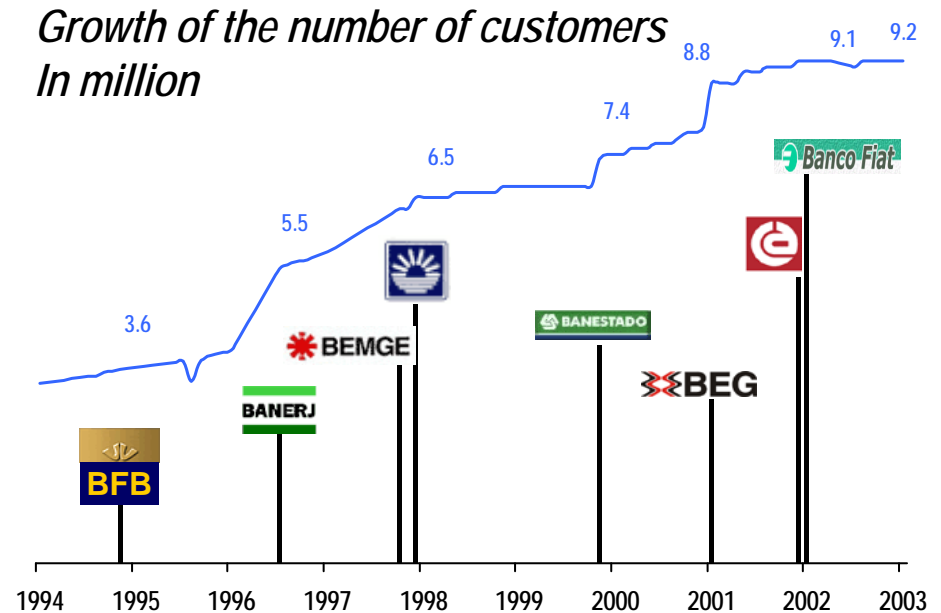


Points of Sale

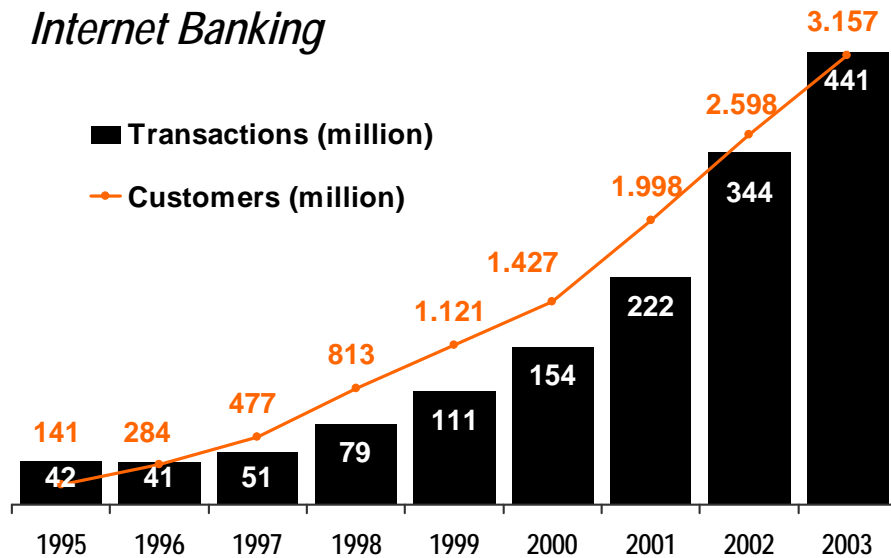


* Customer-Site Branches

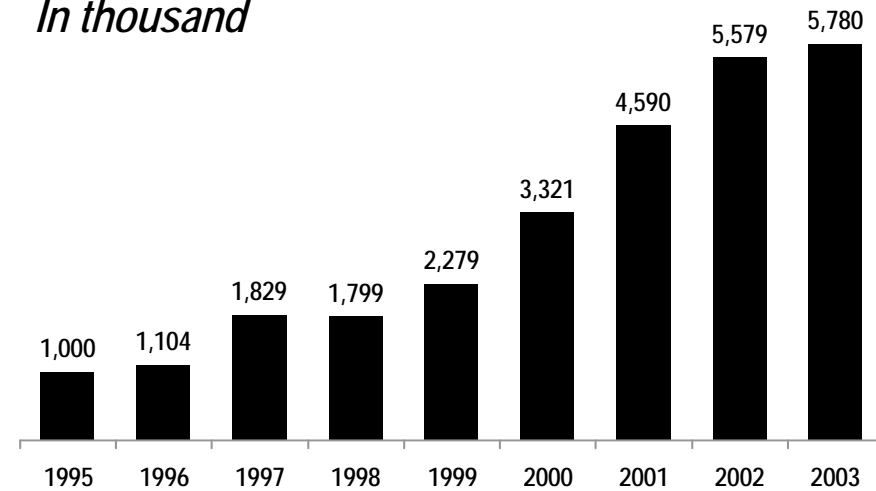
Growth of the number of customers In million



Internet Banking



Number of Credit Cards In thousand





02/26/03 - Conclusion of the acquisition of Banco BBA and corporate reorganization (03/24/2003).

- Goodwill of R\$ 1,394 million



03/10/03 - Start of Banco Itaú-BBA's Operations

- Largest Wholesale Bank in the Brazilian Market

03/24/03 - Creation of Banco Itaú Holding Financeira S.A.

- Conversion of Banco Itaú's Shares to Itaú Holding



03/26/03 - Conclusion of the acquisition of Banco Fiat S.A. Itaú has the exclusivity in Brasil for 10 years on financing and leasing of new vehicles. (Goodwill of R\$ 462 million)



10/20/03 - Acquisition of Banco AGF, AGF Vida e Previdência and the Life Insurance Group Portfolio of AGF Seguros. (Goodwill of R\$ 53 million)



02/26/2003 - Conclusion of the acquisition of Banco BBA and the



03

Total goodwill amounts related to the acquisitions of Itaú Holding were completely amortized in the

Consolidated Balance resulting in R\$ 4.5 billion



05

Itaú has the
acquisitions of new



10/20/03 – Acquisition of Banco AGF Vida e Previdência and the Life Group Portfolio of AGF Seguros. (Goodwill of R\$ 53 million)



Highlights	2002	2003	Var. %
Installed Capacity (Annual)			
Hardboard (in m ³)	360,000	360,000	-
Particle Board (in m ³)	360,000	500,000	38.9%
MDF/HDF/SDF (in m ³)	240,000	640,000	166.7%
Metal Fittings (in 1.000 pieces)	14,400	14,400	-
Vit. China (in 1.000 pieces) (*)	3,300	3,180	-3.6%
Use of Installed Capacity			
Hardboard	93.2%	91.8%	
Particle Board	71.1%	63.2%	
MDF/HDF/SDF	97.7%	55.6%	
Metal Fittings	79.5%	80.0%	
Vitreous China	77.9%	86.1%	
New Products Released			
Deca	85	33	
Wood	73	100	

(*) The prevision to expand the production capacity is 30% in 2004, reaching 4,140 thousand vitreous china.



Financial Highlights	2002	2003	Var.%
Production			
Deca (in 1.000 pieces)	14,523	13,318	-8.3%
Wood (in m3)	881,172	905,580	2.8%
Sales			
Deca	303.2	333.4	10.0%
Wood	563.7	656.2	16.4%
EBITDA			
Deca	39.6	57.6	45.5%
Wood	170.8	167.0	-2.2%
Total	210.4	224.6	6.7%
Exports (in US\$ Million)	41.5	46.5	12.0%
Investments	303.0	172.8	-43.0%

() Except where indicated*



Volume Highlights	2002	2003	Var.%
Production (in 1.000 pieces)			
Automation	15.4	11.2	-27.3%
Computer	127.3	108.8	-14.5%
Consumer	926.5	931.0	0.5%
Semiconductors	508.0	572.0	12.6%
Printed Circuit Board (in 1,000 m ²)	419.0	337.0	-19.6%
Use of Installed Capacity			
Automation	85%	62%	
Computer	59%	50%	
Consumer	61%	62%	
Semiconductors	63%	50%	
Printed Circuit Board	52%	59%	



Financial Highlights	2002	2003	Var.%
Sales			
Solutions and Automation	424.4	305.4	-28.0%
Services and Integration	249.8	261.3	4.6%
Consumer and Computer Products	696.7	743.9	6.8%
Components	146.2	138.2	-5.5%
Total	1,517.1	1,448.8	-4.5%
Investments			
R&D	50.0	50.6	1.2%
Promotions and Advertisement	32.8	37.8	15.2%
Fixed Assets and Equip. Rental	73.7	29.2	-60.4%
Total	156.5	117.6	-24.9%
Inventory	228.1	198.3	-13.1%
EBITDA	156.5	97.2	-37.9%
Net Debt Index	136.8	133.8	-2.2%



Volume Highlights	2002	2003	Var.%
Total Production (Thousand tons.)	499	512	3.0%
Sub Total Organics	240	234	-2.0%
National Market	200	186	-7.0%
Exports	40	48	20.0%
Sub Total Inorganics	259	277	7.0%
Exports in % of Organics	17%	21%	23.5%
Use of Installed Capacity	84%	85%	1.2%



Financial Highlights	2002	2003	Var. %
Gross Revenue	429.3	653.7	52.3%
Total Net Revenue	355.3	541.7	52.4%
National Market	299.8	444.7	48.3%
Organics	266.0	383.5	44.2%
Inorganics	33.8	61.2	81.1%
Exports (only organics)	55.5	97.0	74.8%
Net Revenue (exports/organics)	17%	20%	
Operating Income	44.7	52.4	17.2%
Final Net Income	37.0	37.2	0.5%
EBITDA	65.1	84.2	29.3%
EBITDA / Total Net Revenue	18%	16%	

In 2003 it is worth highlighting the rationalization of the operations, by specializing the productions focused on the specific local and international markets on the three industrial plants: Camaçari (alcohols, phthalic anhydride and plasticizers - DOP and DIBP); Taubaté (special plasticizers) and Várzea Paulista (sulphuric acid, carbon disulphide, fumaric acid, polyester resins, formaldehyde, concentrated urea formaldehyde, plasticizers-DOP, phthalic anhydride and maleic anhydride).



Parent Company / Individual - Sustainability

Performance of the Main Subsidiaries

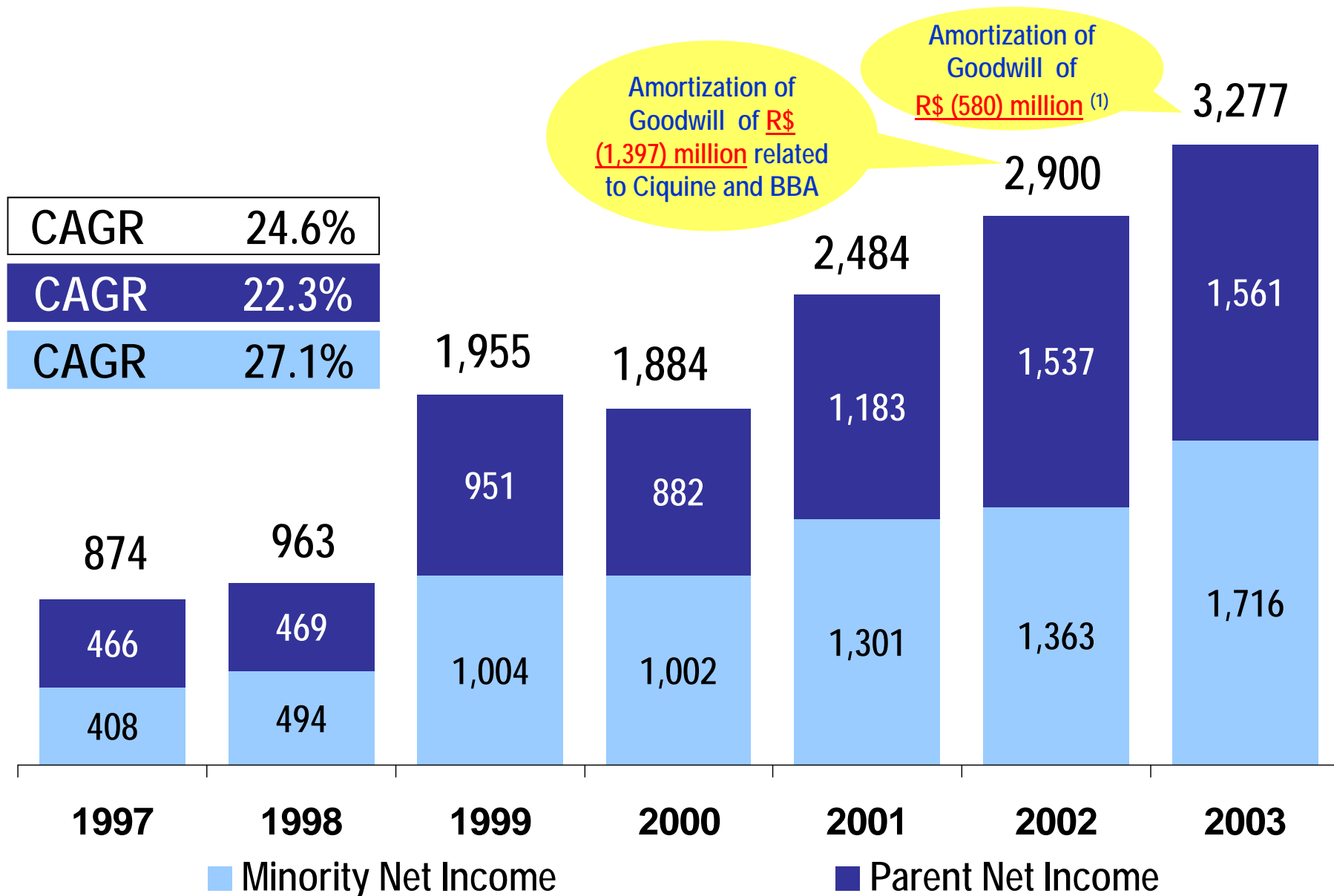
Itaúsa Consolidated

Itaúsa in the Stock Market



Leadership in Performance

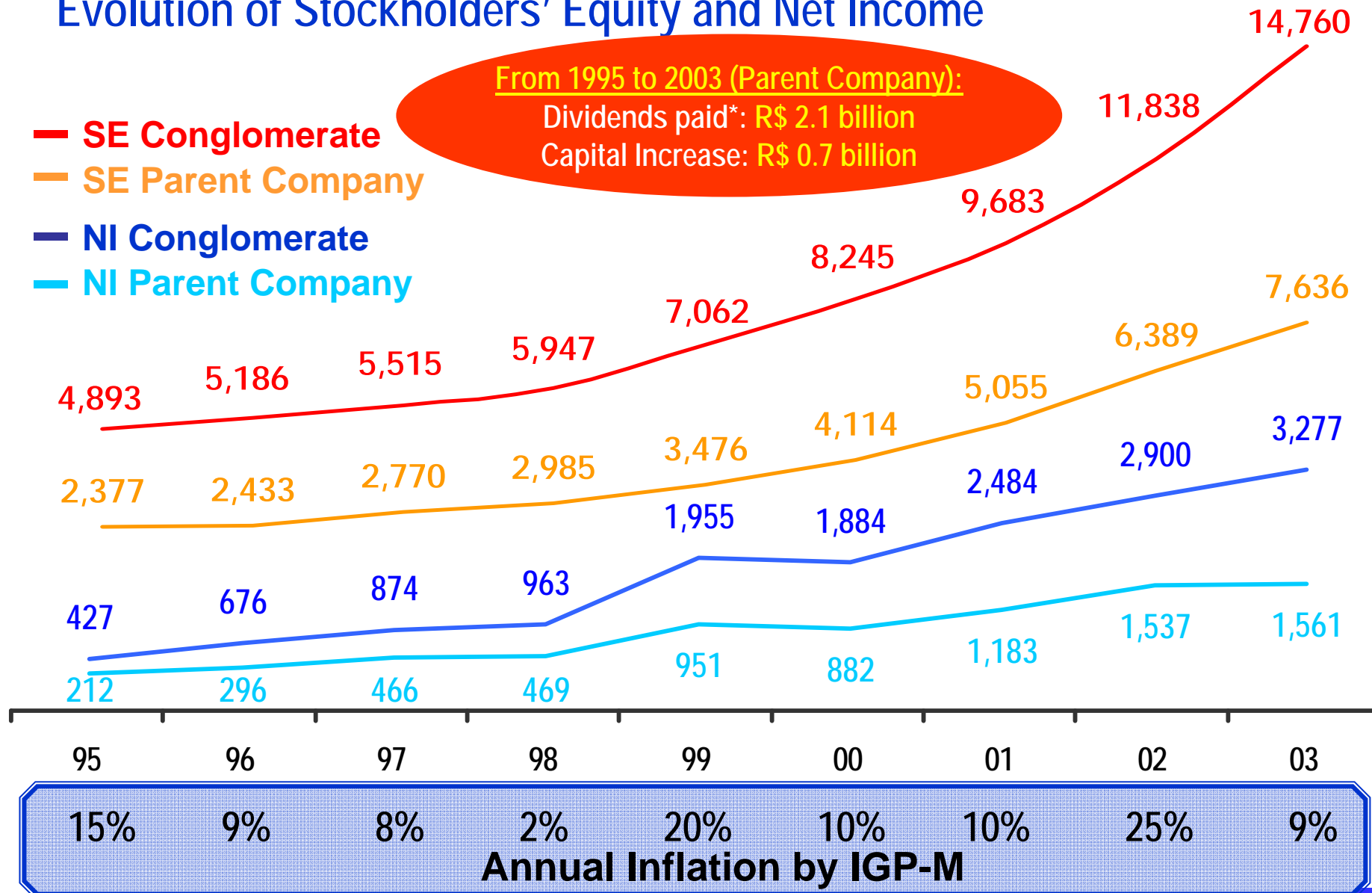
Net Income – Parent Company and Conglomerate – R\$ Million



CAGR	24.6%
CAGR	22.3%
CAGR	27.1%

(1) Related to Fiat, AGF Vida e Previdência and the Public Shares Offerings occurred on 08/25/03.

Evolution of Stockholders' Equity and Net Income



* Net of taxes.



Parent Company / Individual - Sustainability
Performance of the Main Subsidiaries
Itaúsa Consolidated
Itaúsa in the Stock Market



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Corporate Sustainability

Creation of Shareholders' Value in the Long Term

Quality of Management

Social, Cultural and Environmental Commitment

2003
1st time

Unprecedented Recognition



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In its edition of September Euromoney Magazine recognized Itaúsa in the Corporate Governance ranking, as:

- ★ **3rd** company in Emerging Markets;
- ★ **6th** company in the world, if considered the emerging markets and the developed markets, used for the composition of the ranking.

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Dissemination of the Organizational Culture

All Publicly-Traded Companies

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



- ★ Member of Dow Jones Sustainability World Index for the 4th consecutive time
- ★ Best Corporate Governance in Emerging Markets - Euromoney
- ★ Internal Fiscal Council Rules Published



- ★ Quarterly Conference Call about the Results
- ★ 2nd place in ABRASCA Award-Best Annual Report 2002
- ★ 17 consecutive years of Public Meetings with Analysts



- ★ 100% of Common Shares



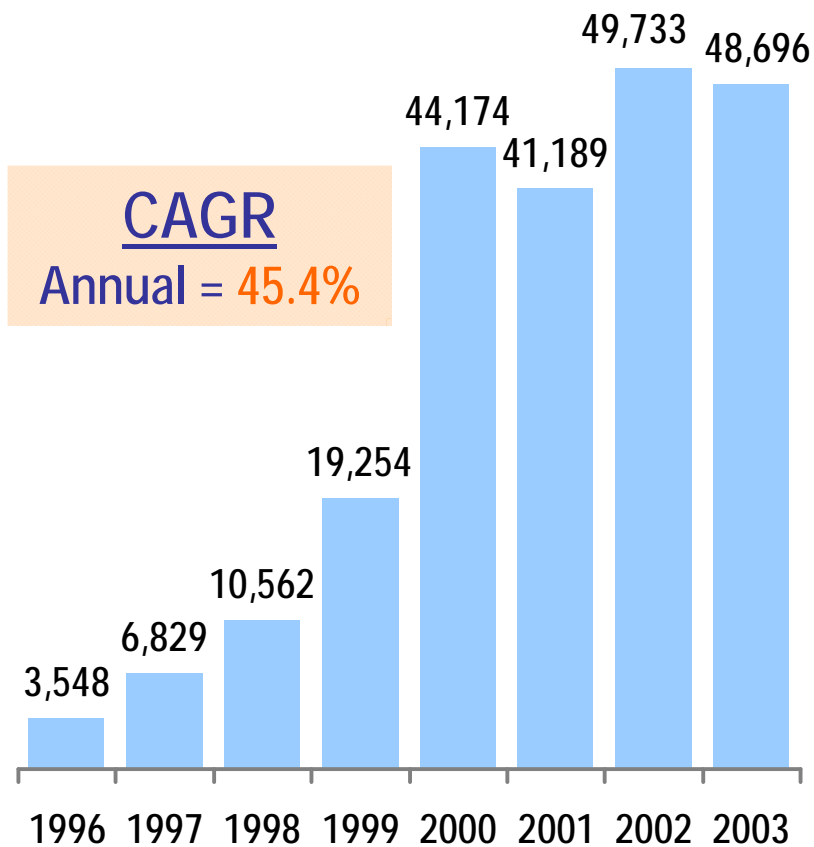
- ★ Reduction of the 4 classes of Preferred Shares of Ciquine with different rights to only one class – ELEK4

Performance of Itaúsa Preferred Shares (PN)

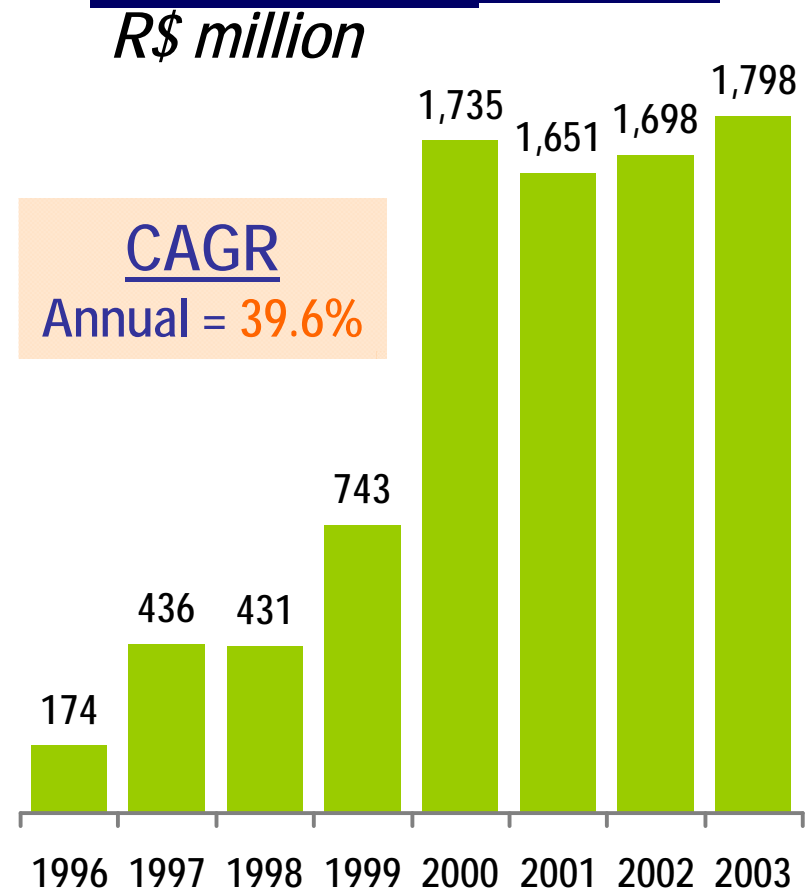
Liquidity of the Share

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Number of Trades



Traded Financial Volume

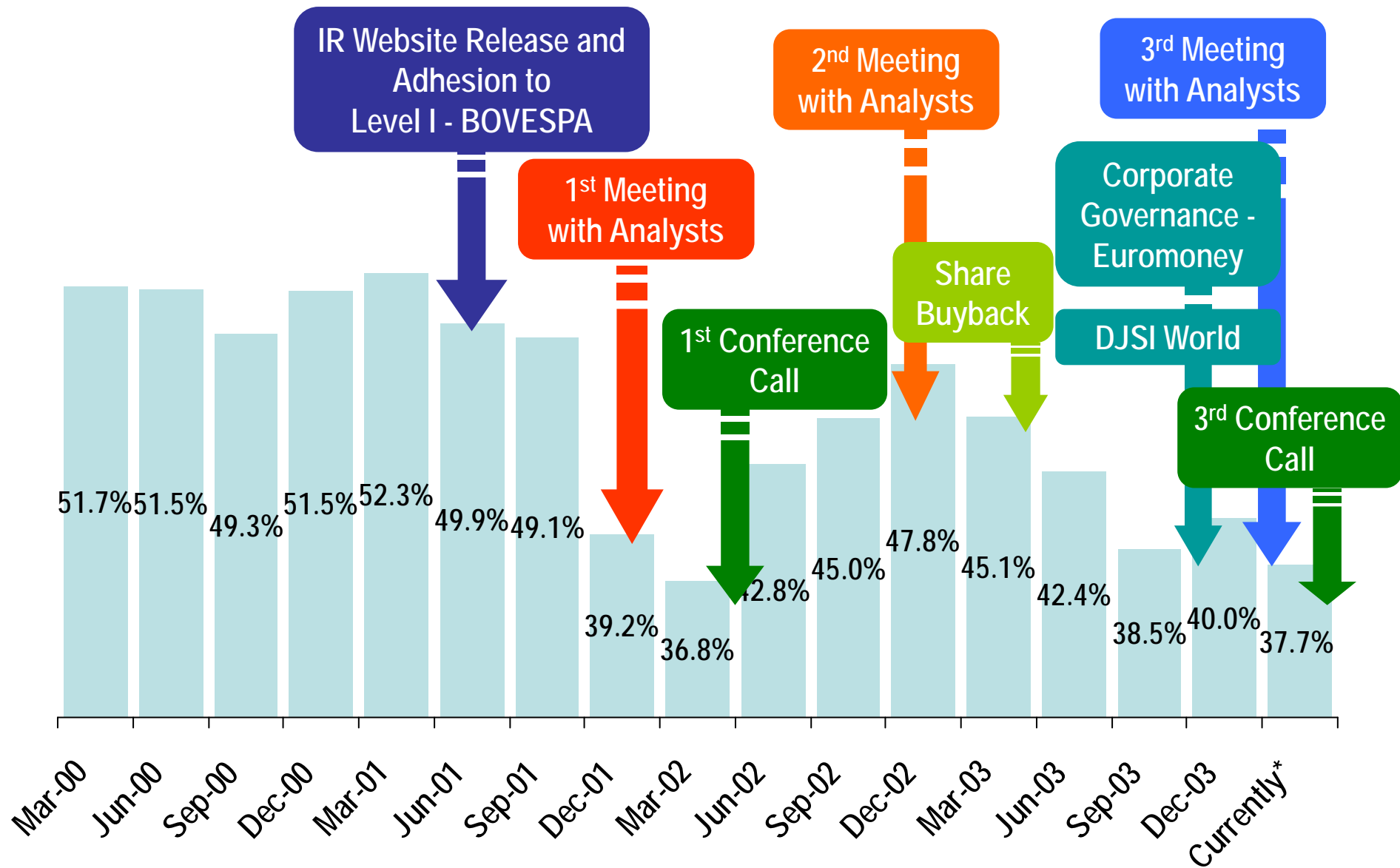


Discount in the price of Itaúsa – on 03/04/2004
R\$ Million

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	Multiple	Market Value	Participation %	Market Value
Itaú Holding	2.7 x	32,684	46.7%	15,274
Duratex	1.0 x	923	47.6%	440
Itautec Philco	1.9 x	558	94.2%	525
Elekeiroz	2.1 x	472	96.4%	455
BPI	2.0 x	8,543	6.6%	564
Other Investments				903
Total - Itaúsa	1.4 x		Not including the Control Premium	18,162
Itaúsa Market Value				11,325
Discount %				-37.7%

Discount History



(*) 03/04/2004

Discount of Itaúsa

IR Website Release and Adhesion to Level I - BOVESPA

2nd Meeting with Analysts

3rd Meeting with Analysts

Corporate Governance - money

Conference Call

But it wasn't like this before... On Sep/96 the discount was only 3.7 %



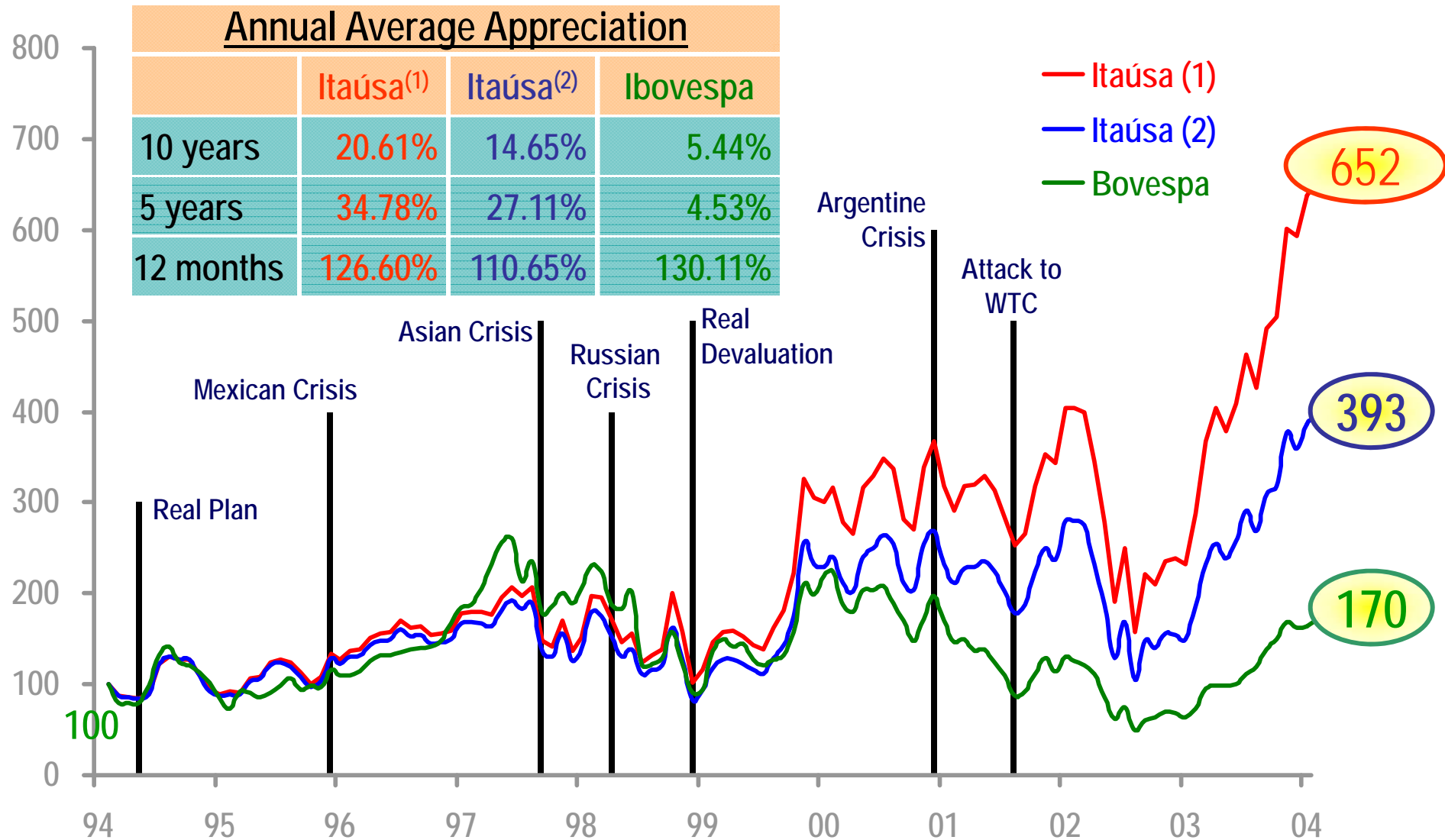
(*) 03/04/2004

Discount of Itaúsa

Preferred Shares Appreciation – in US\$

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Evolution of US\$ 100 Invested from 03/04/94 to 03/04/04



(1) *With reinvestment of dividends*

(2) *Without reinvestment of dividends*



ITAÚSA



São Paulo, March 10th, 2004