



ITAÚSA



São Paulo, March 9th, 2006



Conference Call about YE 2005 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	2005
General Liquidity	0.60	1.35	1.99	1.70	1.87	1.39

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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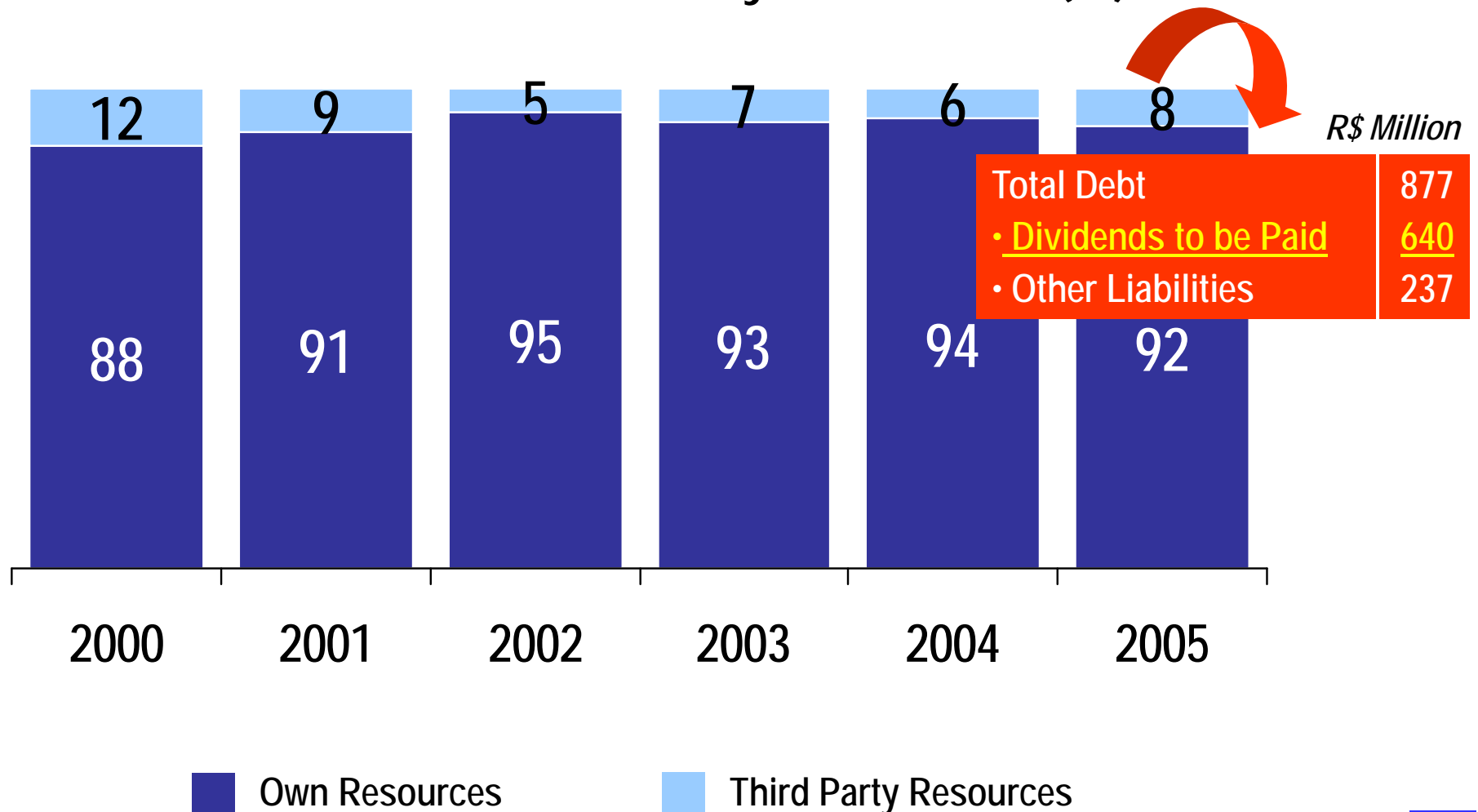
	2000	2001	2002	2003	2004	2005
Debt Index	8.8%	7.8%	4.6%	6.4%	6.0%	7.8%
Net Debt Index	7.4%	-2.8%	-3.7%	-3.9%	-5.3%	-3.6%

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 (%)

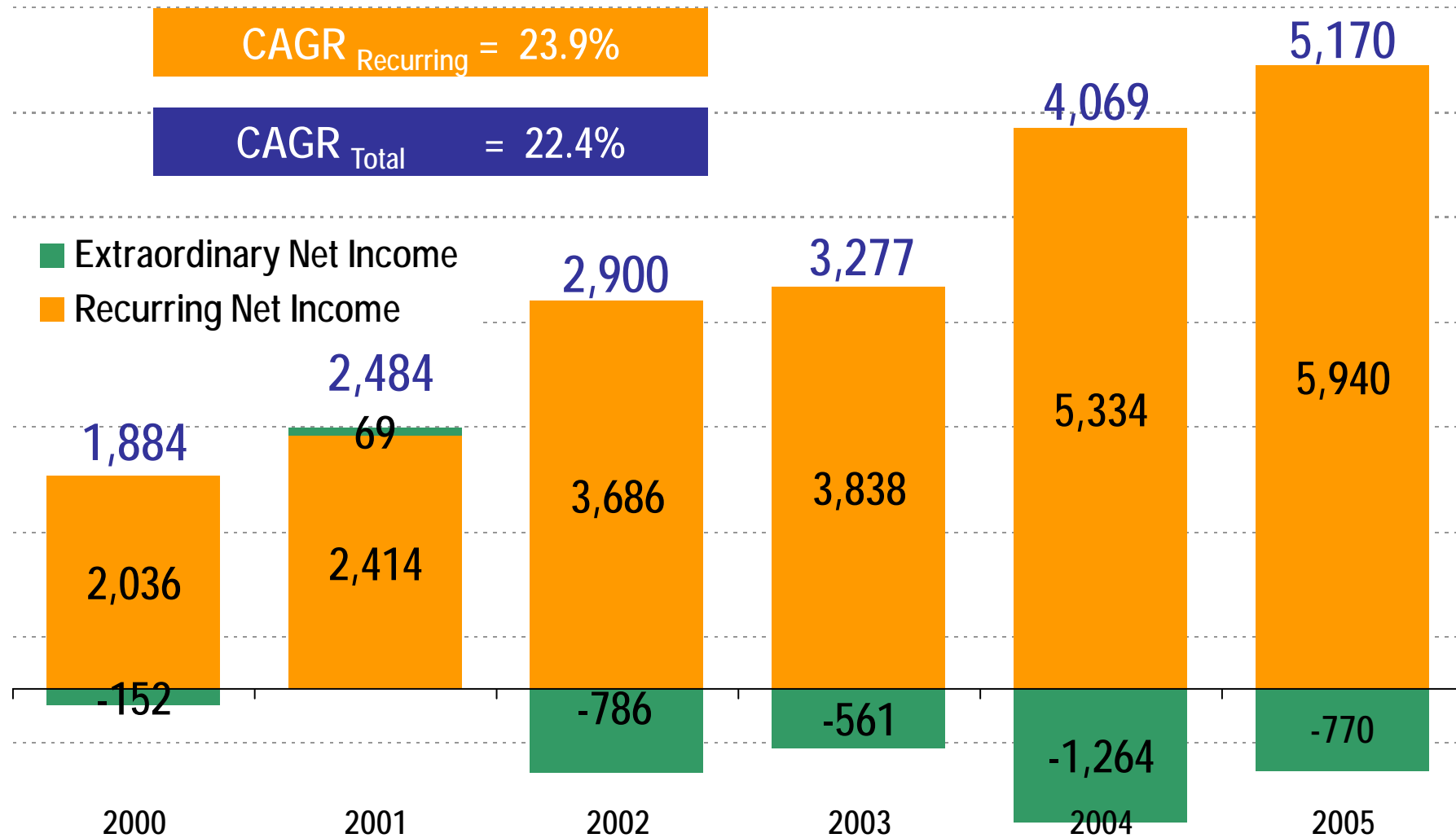


Leadership in Performance

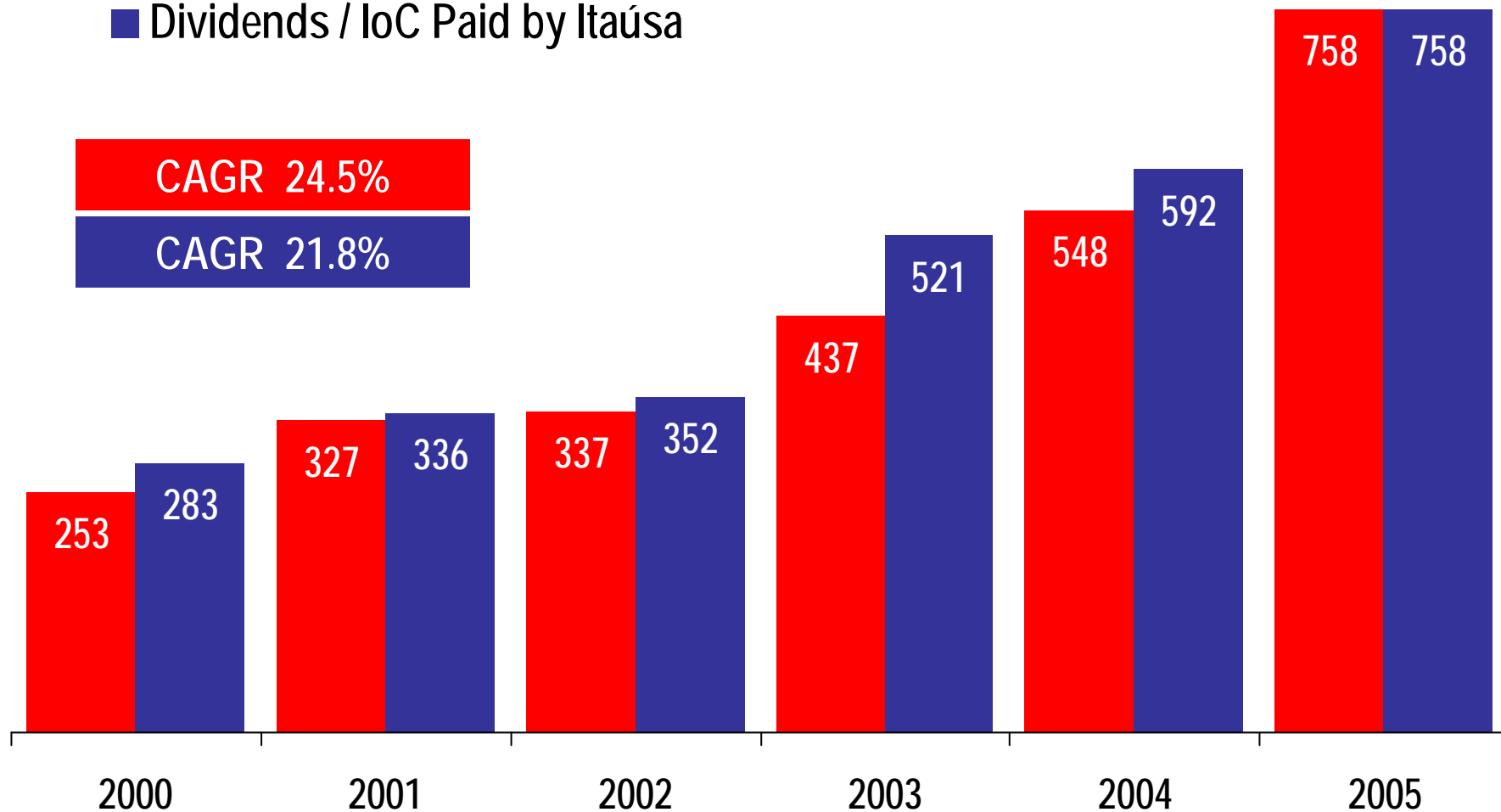
Evolution of Net Income - Conglomerate

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R\$ Million

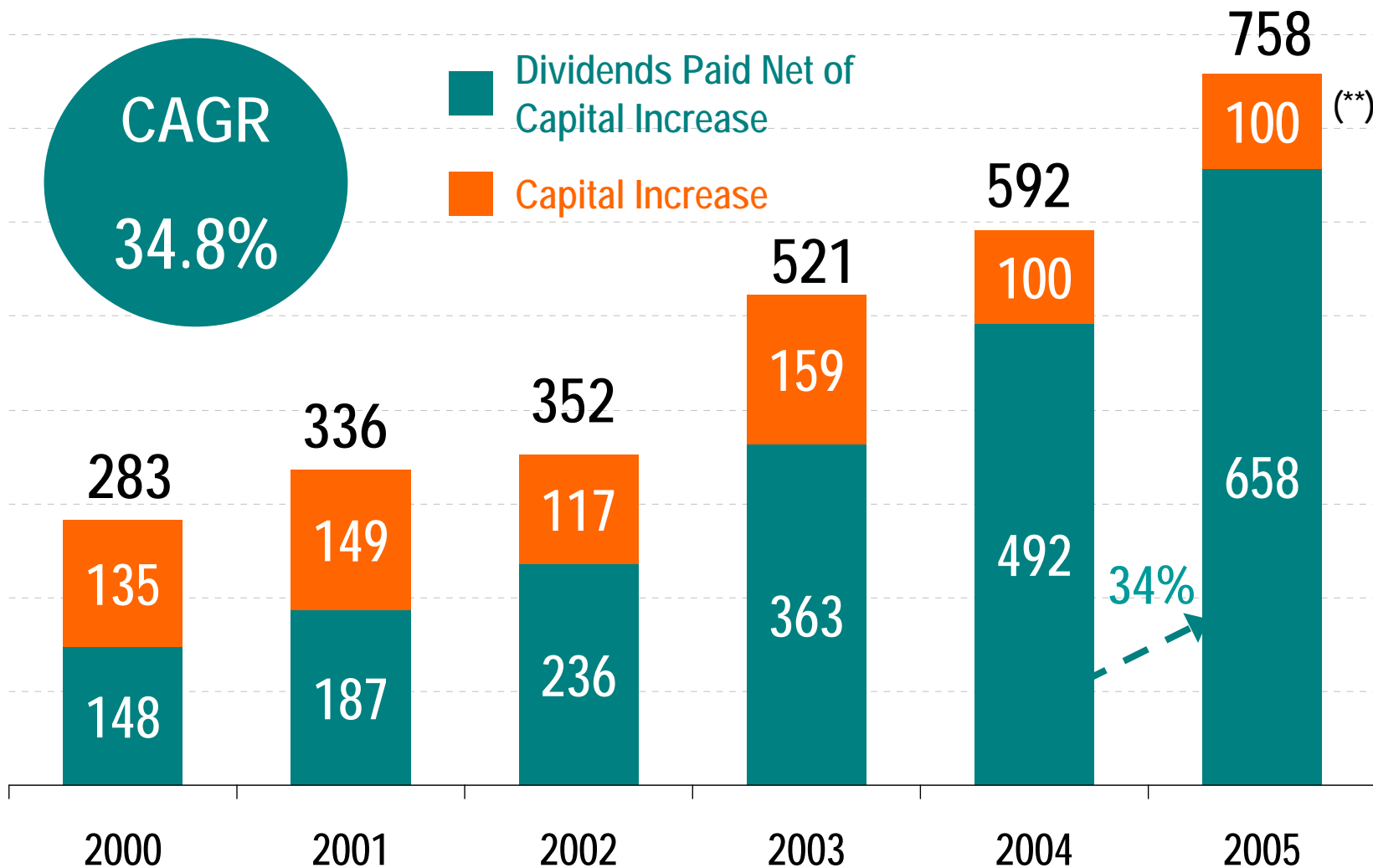


- Dividends / IoC received Directly and Indirectly from Banco Itaú
- Dividends / IoC Paid by Itaúsa



(*) Interest on Capital net of Income Tax.

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

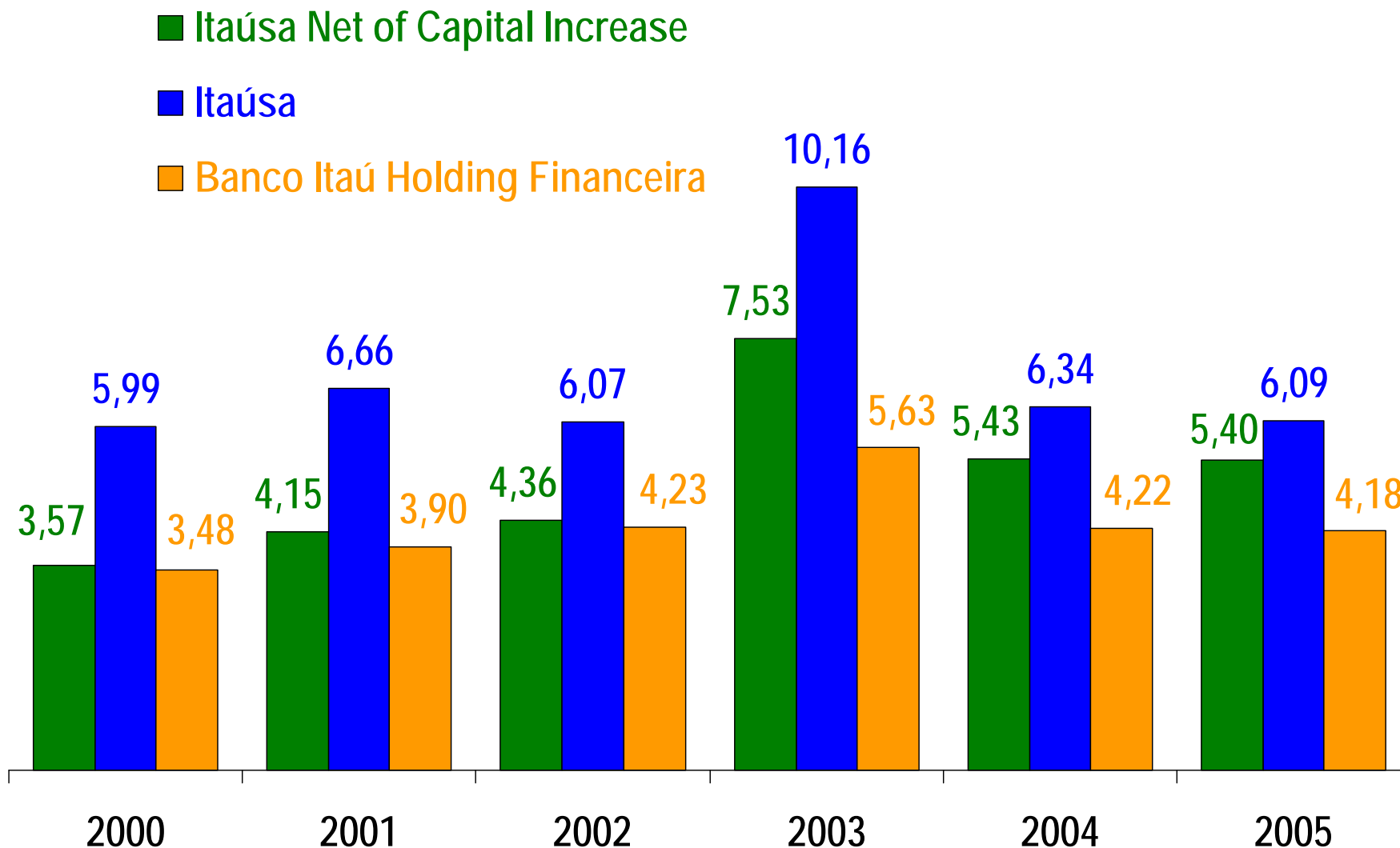


(*) Interest on Capital net of Income Tax.

(**) Will be proposed to the General Stockholders' Meeting in April 2006 a capital call in the approximate amount of R\$ 100 million, in which the installment of supplementary interest on capital due to be paid on June 8, 2006 may be applied to the payment for the shares so subscribed.

Dividend Yield % (*)

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



Parent Company / Individual - Sustainability

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Income Distribution by Sector – Parent Company (*)

In R\$ Million

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R\$ Million

Sectors		2004		2005	
REP (**)	Financial Area	2,344	93.2%	2,656	93.1%
	Industrial Area	162	6.4%	180	6.3%
	<i>Duratex</i>	57	2.3%	61	2.1%
	<i>Elekeiroz</i>	66	2.6%	39	1.4%
	<i>Itautec</i>	39	1.6%	80	2.8%
	Others	9	0.4%	16	0.6%
Total - REP		2,515	100.0%	2,852	100.0%
<i>Result/ Others</i>					
<i>Net Assets/Liabilities (-)</i>					
<i>Taxes</i>		131		112	
<i>Extraordinary Result</i>		(684)		(667)	
Net Income Parent Co.		1,962		2,297	





(*) Pro-forma data.

(**) REP: Equity Share in Income

Financial Highlights – Conglomerate

In R\$ Million

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		Financial Area	Industrial Area			Consolidated/ Conglomerate
						
Total Assets	2005	151,241	1,947	723	547	155,146
	2004	130,339	1,813	949	492	134,233
Stockholders' Equity	2005	15,560	1,051	313	318	18,764
	2004	13,971	990	327	287	17,199
Net Income	2005	5,251	137	47	43	5,170
	2004	3,776	125	23	71	4,069
Internal Fund Raising	2005	9,679	221	120	69	9,801
	2004	9,587	213	108	97	10,016
ROE (%) (*)	2005	35.3%	13.5%	14.2%	14.1%	28.4%
	2004	29.2%	13.1%	7.0%	27.2%	25.5%
Total Dividends	2005	1,853	46	13	14	1,914
	2004	1,373	58	9	20	1,475

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

Banco Itaú Holding Financeira

R\$ Million (except where indicated)



Highlights	2004	2005	Var. %
Net Income	3,776	5,251	39.1
Earnings per share (R\$) (1)	3.33	4.76	42.9
Stockholders' Equity	13,971	15,560	11.4
ROE (%) (2)	29.2%	35.3%	
Total Assets	130,339	151,241	16.0
ROA (%) (3)	3.0%	3.7%	
Net Interest Margin	11,127	13,984	25.7
Market Value	44,092	62,156	41.0
BIS Ratio (%)	20.6%	17.0%	
Efficiency Ratio (%)	53.9%	50.3%	
Non-Performing Loans (NPL) (%)	2.9%	3.5%	
Net Interest Margin (NIM) (%)	12.6%	13.6%	

(1) EPS adjusted to reflect the stock split occurred in October 2005.

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

(3) Calculated using the average Assets of the period.

Itaú Holding

- Disclosure of the impacts of operational risks, in compliance with Basel II

Itaubanco

- Organic growth of classic business lines;
- Expansion of Insurance, Capitalization and Pension Plan business areas;
- Maintenance of Efficiency Ratio;
- Growth of 25% in credit portfolio;
- Expectation of moderate growth of non-performing loans ratio.

Itaú BBA

- Focus on Investment Banking and banking services segments;
- Continuous improvement of market risk management.

Itaucred

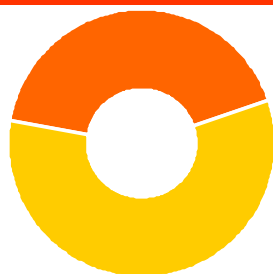
- Growth of vehicle financing;
- Consolidation and growth of partnerships with CBD (FIC) and Lojas Americanas (FAI);
- Growth of number of Taií's Outlets (FIT);
- Growth of operations with non-account holders;
- Credicard / Orbitall integration on Itaú with operation gains;
- Growth of 30% in credit operations;
- Expectation of moderate growth of non-performing loans ratio.



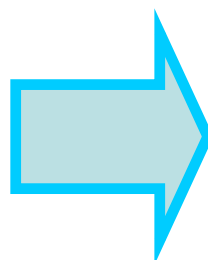
- 1) Primary Public Offering of 4.500.000 Common Shares:
 - ➔ the proceedings of this offering will be incorporated to Duratex working capital and used to fund the expansion of its activities;
- 2) Secondary Public Offering of up to 9.500.000 Preferred Shares:
 - ➔ combined effort of the selling shareholders (Itaúsa, Itaucorp, Fundação Itaúsa Industrial and Previ) to sell approximately 25,8% of the total preferred stock;
- 3) Capitalization of approximately R\$380 million in capital and profit reserves:
 - ➔ bonus of 1 new share for each share owned. The proceedings for the bonus will be defined by an Extraordinary General Assembly, to be set by the Board of Directors after the conclusion of the public offering.

★ Preferred shareholders' structure before and after the secondary public offering of PN shares:

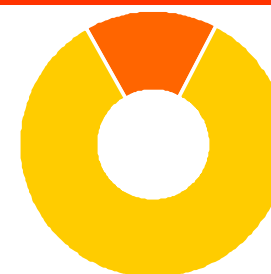
Selling Shareholders: 41.9%



Other Shareholders: 58.1%



Selling Shareholders: 16.1%



Other Shareholders: 83.9%

Duratex

Financial Highlights



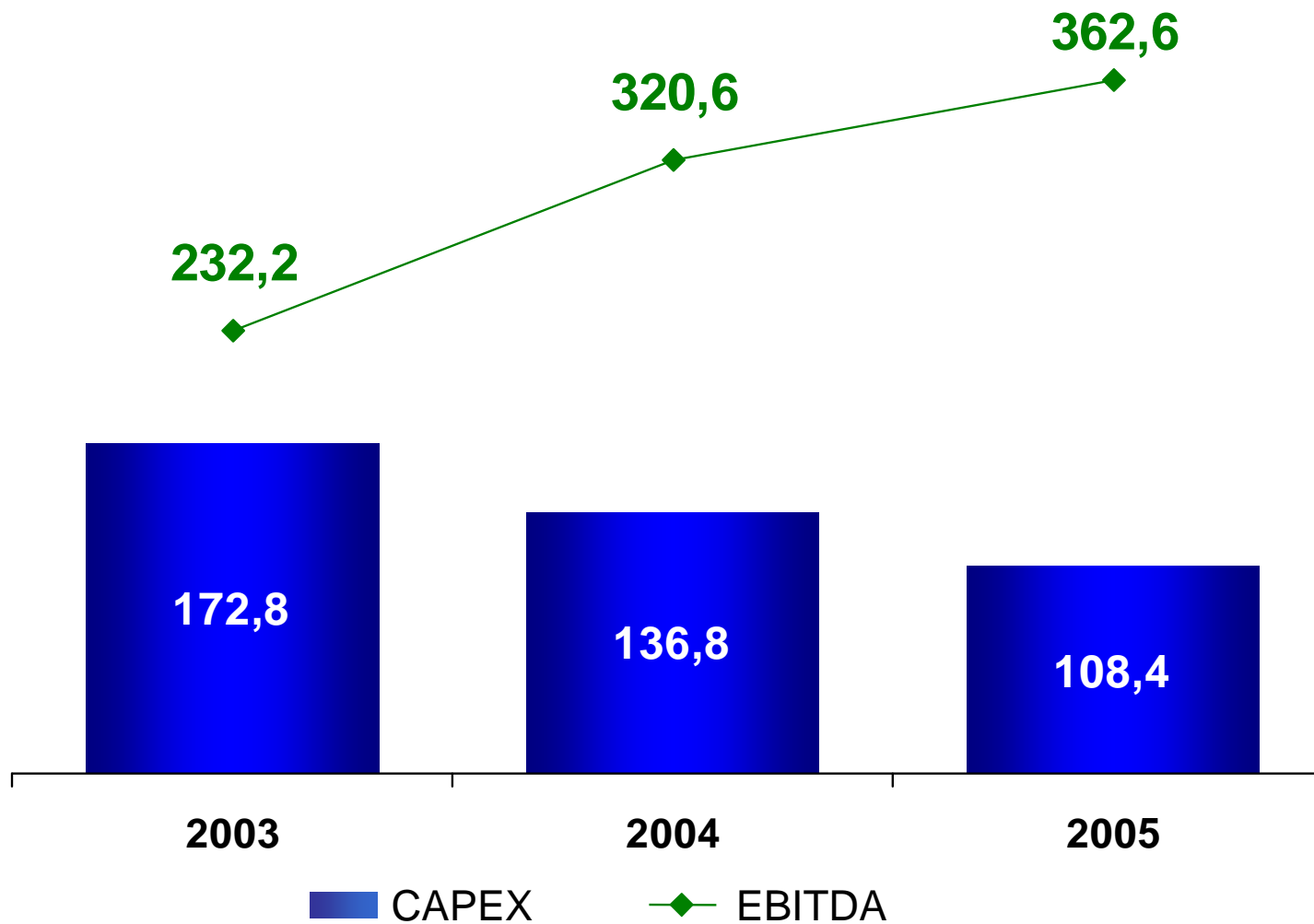
	2003	2004	2005
Shipments			
Deca (thousand items / year)	13,318	13,747	12,825
Wood (thousand m ³ /year)	905.6	1,050.7	1,040.4
Net Revenues (in R\$ Million)	989.5	1,188.2	1,270.6
Deca	333.4	381.0	410.6
Wood	656.1	807.2	860.0
Exports (in US\$ Million)	46.5	57.5	62.5
EBITDA (in R\$ Million)	232.2	320.6	362.6
Margin (%)	23.5%	27.0%	28.5%
Deca	54.5	65.1	95.5
Wood	177.7	255.5	267.1
Net Income (in R\$ Million)	64.0	125.3	137.1
Market Value (in R\$ Million)	970.1	1,460.2	1,743.0
Shareholders' Equity (in R\$ Million)	936.6	990.4	1,050.9

Duratex

CAPEX and EBITDA (in R\$M)

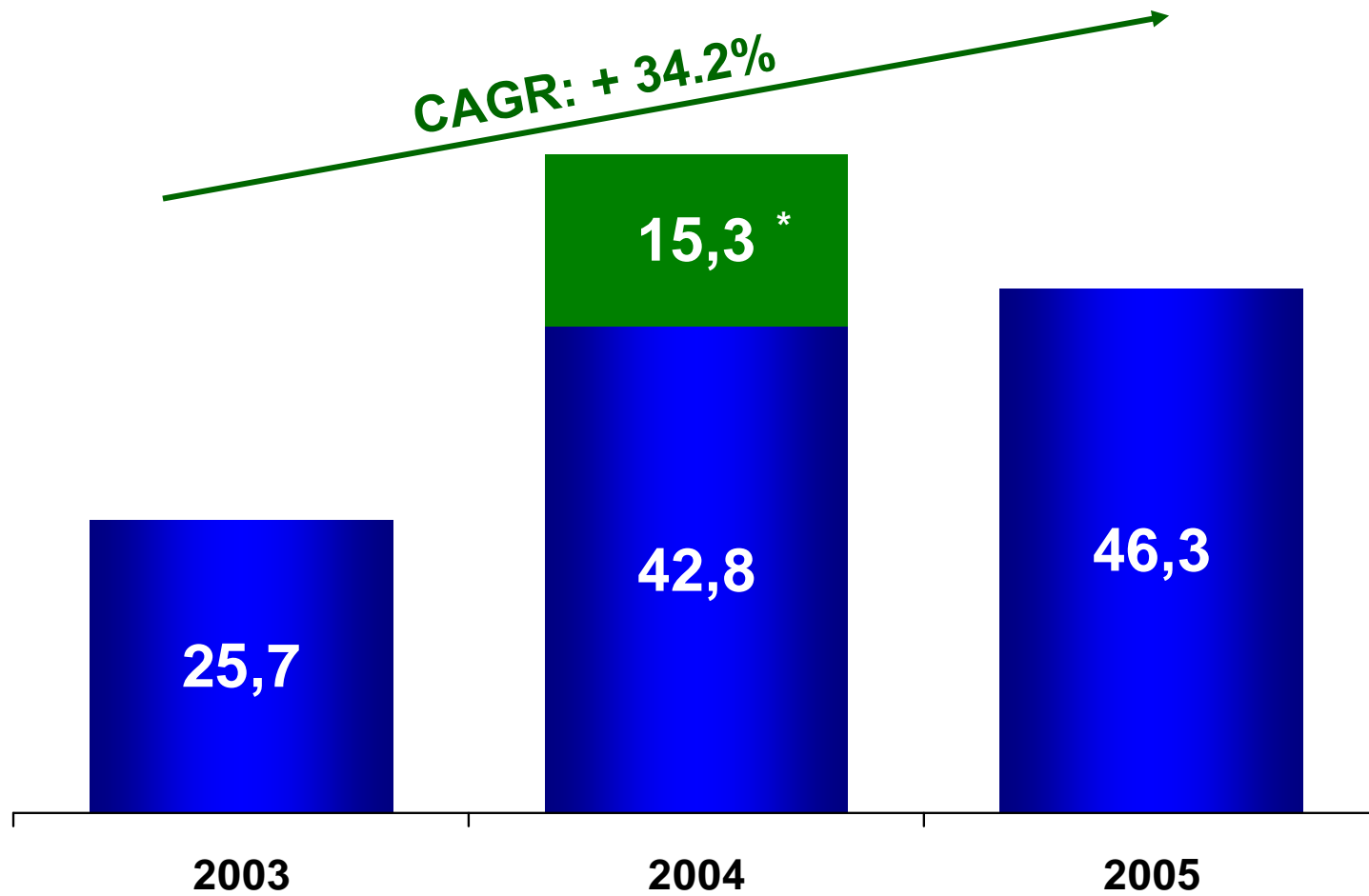


- Total Invested during the last 3 years: R\$ 418.0 million



Duratex

Accrual Dividends (in R\$M)



* Extraordinary Dividend



Corporate Restructuring

Sale of Philco to Gradiente

- October 1 2005 – Conclusion of the due diligence process;
- Total value of the operation was R\$ 63.6 million, impacting the result by an additional R\$ 3 million of net income;
- The final contractual installment was paid on January 31 2006.

Companhia Brasileira de Componentes S.A. (CIABRACO)

- On July 29 2005, Itautec spun off the memory encapsulation and the printed circuit board businesses to CIABRACO.

Extraordinary General Meeting (EGM) of January 19 2006

- Change in corporate denomination of the company to **ITAUTEC S.A. – GRUPO ITAUTEC**;
- Transfer of registered offices to the city of São Paulo.



Financial Highlights (R\$ Million)	2004	2005	Var.%
Gross Revenue			
Information Technology	440.2	508.8	15.6%
Services	245.6	291.4	18.6%
Automations	243.7	163.2	-33.0%
Foreign Operations	94.5	137.3	45.3%
Sub-Total	1,024.0	1,100.7	7,5%
Consumer Products	550.3	438.6	-20.3%
Components	186.2	152.1	-18.3%
Total	1,760.4	1,691.4	-3.9%
Gross Margin (%)	23.1%	22.8%	-
Operating Expenses	312.7	271.6	-13.1%
EBITDA	116.5	117.1	0.5%
Net Profit	22.5	46.5	106.4%
ROE (%) (*)	7.0%	14.2%	-

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



Financial Highlights (R\$ Million)	2004	2005	Var.%
Sales Evolution (Thousand units)			
Automations (*)	20.9	24.2	15.5%
Information Technology (**)	206.6	308.5	49.3%
Accounts Receivable	248.0	178.6	-28.0%
Inventories	215.3	173.8	-19.3%
Permanent Assets	169.9	107.5	-36.7%
Net Debt	113.7	(10.8)	-
Stockholders' Equity	327.0	312.9	-4.3%

(*) *Banking Automation, Retail Automation and Self-Service*

(**) *PCs, Notebooks, Servers, Monitors and Printers*



Volume Highlights (Thousand tons)	2004	2005	Var.%
Total Turnover (a+b)	485	459	-5.4%
• Sub Total Organics (a)	241	207	-14.3%
Domestic Market	196	181	-7.8%
Exports	45	26	-42.7%
• Sub Total Inorganics (b)	244	252	3.5%
Exports in % of Organics	19%	12%	
Use of Installed Capacity (%)	84%	79%	

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



Financial Highlights – R\$ Million	2004	2005	Var. %
Gross Revenue	886.3	838.1	-5.4%
Total Net Revenue	704.0	655.4	-6.9%
Domestic Market	593.0	585.9	-1.2%
Organics	522.7	517.6	-1.0%
Inorganics	70.3	68.3	-2.8%
Exports (only organics)	110.9	69.5	-37.3%
Net Revenue (exports/organics) (%)	17.5%	11.8%	
Operating Income	93.0	52.7	-43.3%
Net Income	70.8	43.1	-39.2%
EBITDA	125.7	82.5	-34.4%
Margin (%)	17.9%	12.6%	
Stockholders' Equity	287.4	317.6	10.5%
ROE (%) (*)	27.2%	14.1%	
Market Value	629.7	837.5	33.0%

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



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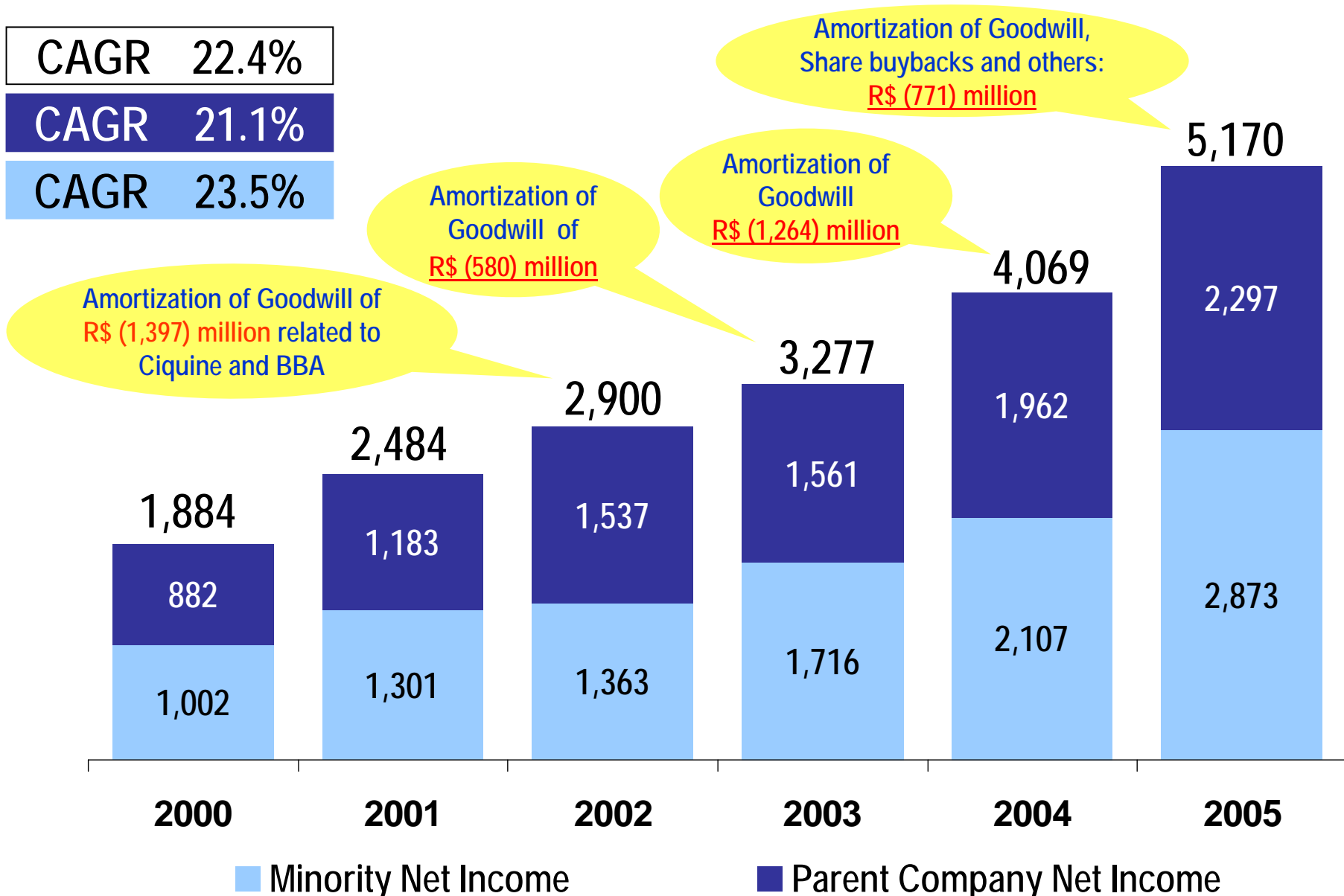


Leadership in Performance

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

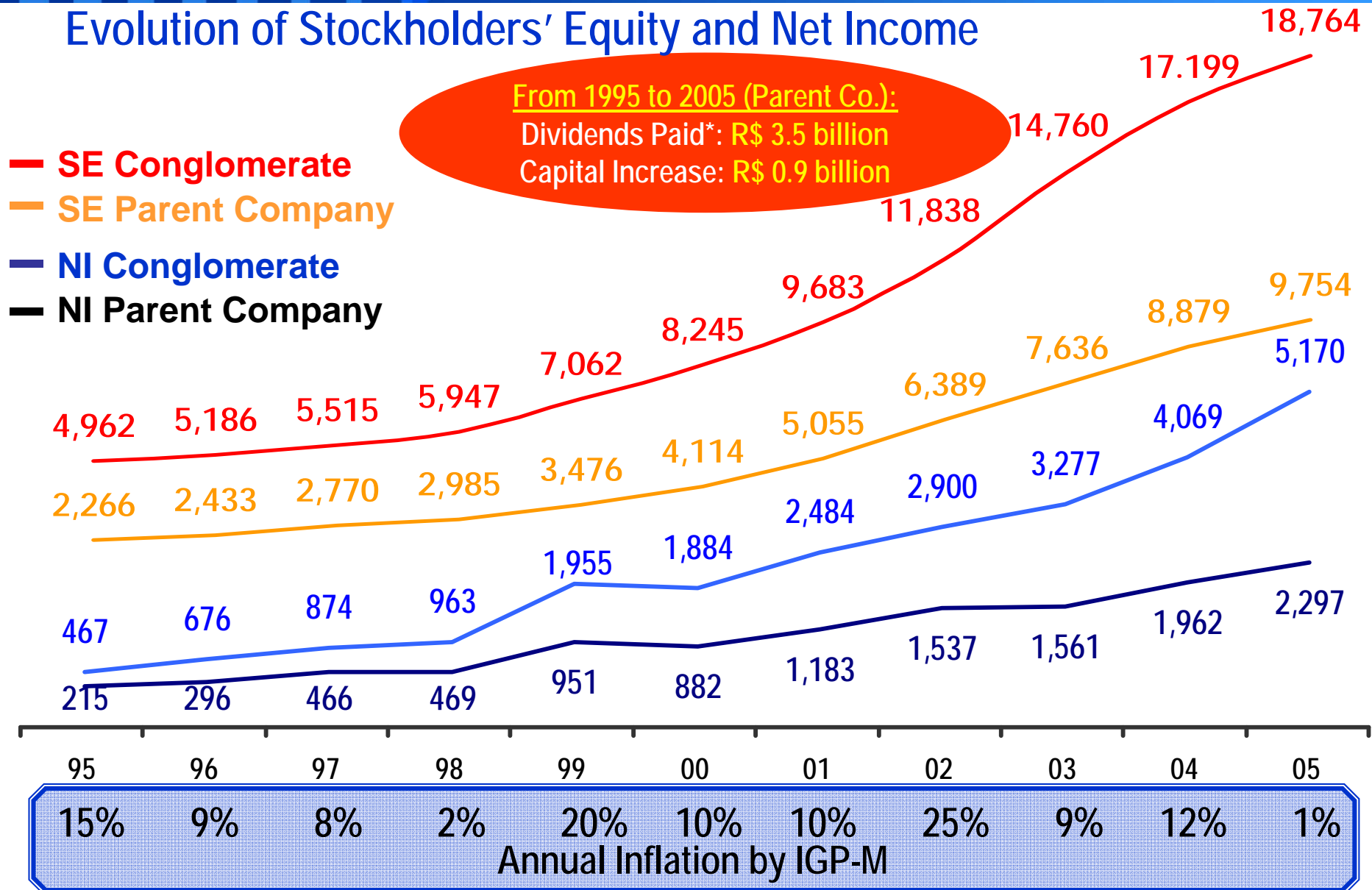


CAGR	22.4%
CAGR	21.1%
CAGR	23.5%



Consistent Growth – R\$ Million

Evolution of Stockholders' Equity and Net Income



* Net of Income Tax.



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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 6th consecutive time

★ Creation of the Compensation Committee



★ Member of the Business Sustainability Index of Bovespa (ISE) with the second position

★ New Code of Ethics

★ Progressive Extinction of the Beneficiary Parts in conditions that exceeded market expectations



★ Adhesion to Bovespa's (São Paulo Stock Exchange) Corporate Governance Level 1

★ Increase of the minimum dividend from 25% to 30% of the Adjusted Net Income



★ 100% of Common Shares



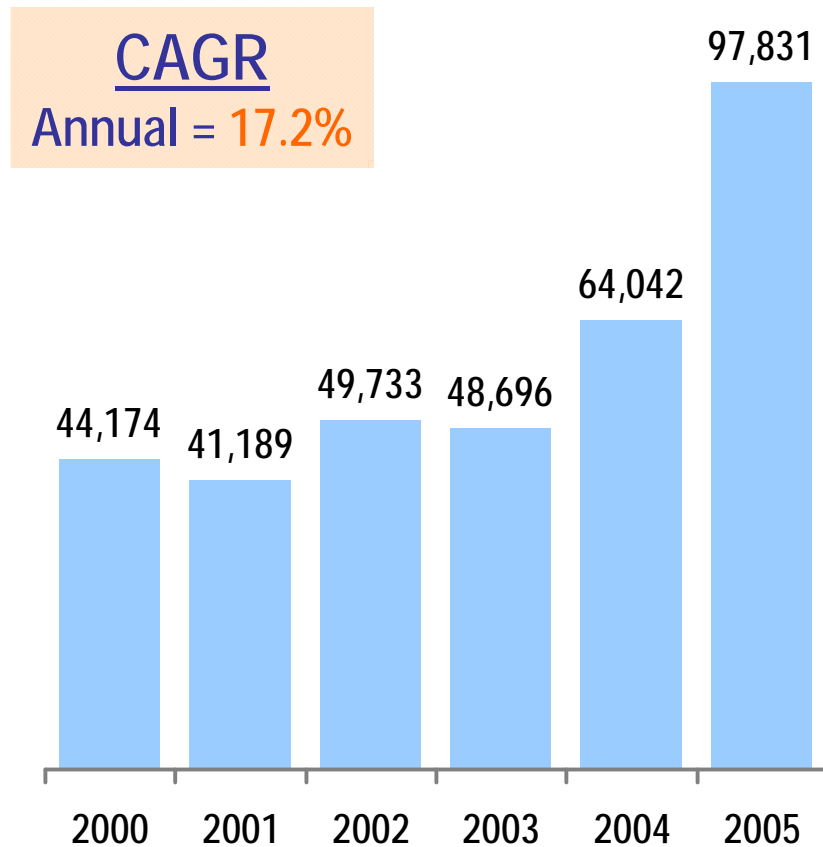
★ Reduction of the 4 classes of Preferred Shares of Ciquine with different rights to only one class – ELEK4

Performance of Itaúsa Preferred Shares (PN)

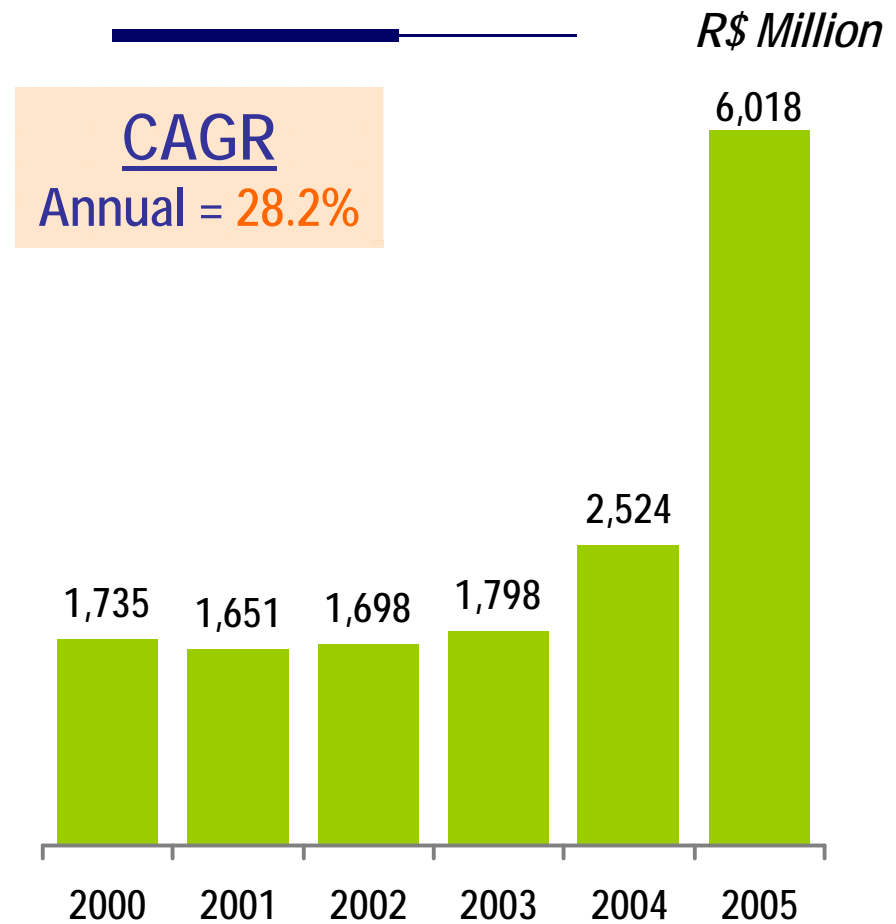
Liquidity of the Share

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Number of Trades



Traded Financial Volume

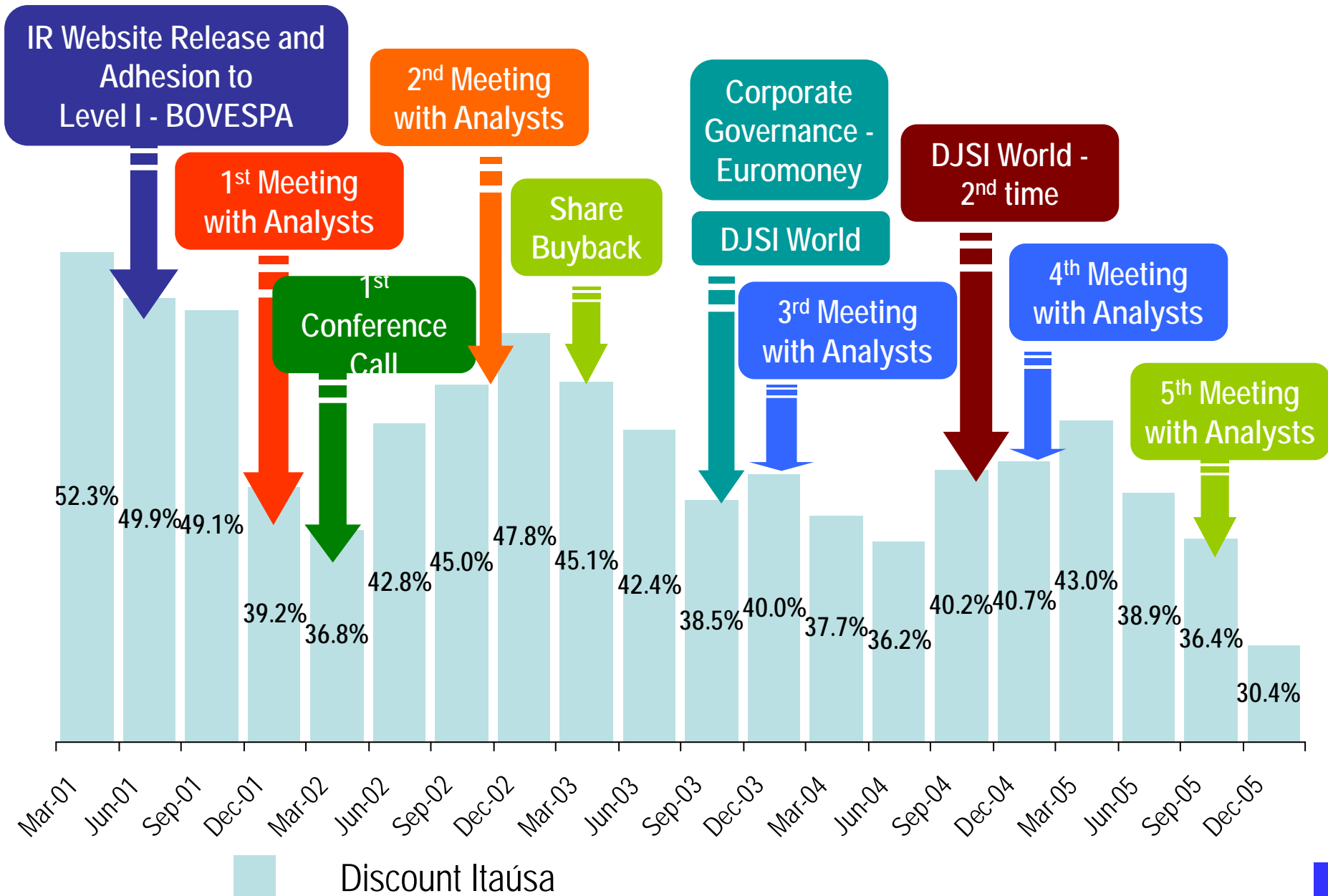


Discount in the price of Itaúsa – on 12/29/2005
R\$ Million

ITAÚSA

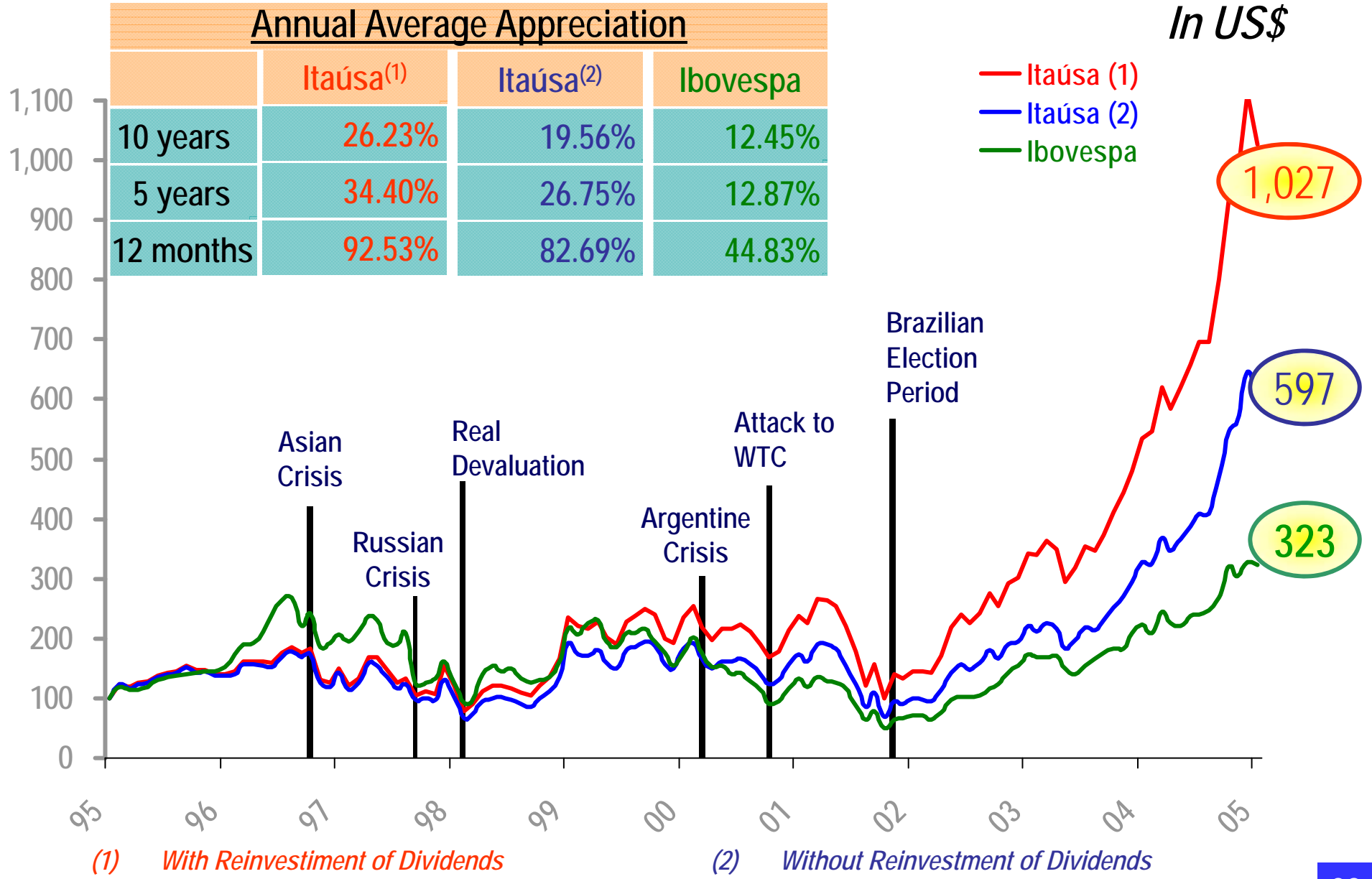
	Multiple	Market Value	Participation %	Market Value
Itaú Holding	4.0 x	62,156	48.4%	30,090
Duratex	1.7 x	1,743	47.8%	833
Itautec	1.7 x	518	94.2%	488
Elekeiroz	2.6 x	838	96.5%	808
BPI	2.0 x	8,108	6.6%	536
Other Investments			Not Including the Control Premium	1,034
Total – Itaúsa (sum of the parts)				33,788
Itaúsa – Market Value	2.4 x			23,503
Discount %				-30.4%

Discount History - Itaúsa



Preferred Shares Appreciation – in US\$

Evolution of US\$ 100 Invested from Dec. 95 to Dec. 05





ITAÚSA



São Paulo, March 9th, 2006