

***Interim Report
June 2010***

- Consolidated Accounts -

BOARD MEMBERS

Board of General Shareholders Meeting

Manuel de Oliveira Marques – President
José Lourenço Abreu Teixeira – Vice-President
Manuel Fernando Monteiro da Silva – Secretary
Maria Olívia Almeida Madureira – Deputy Secretary

Board of Directors

José Reis da Silva Ramos – President
Hiroyuki Ochiai – Member
Andrea Formica - Member
Maria Angelina Martins Caetano Ramos - Member
Salvador Acácio Martins Caetano – Member
Miguel Pedro Caetano Ramos – Member
Rui Manuel Machado de Noronha Mendes – Member
Shigeki Enami – Alternate Member

Board of Auditors

José Jorge Abreu Fernandes Soares – President
Kenichiro Makino – Member
António Maia Pimpão on behalf of
António Pimpão & Maximino Mota, SROC – Member
Fernando Sousa Matos Pires – Alternate Member

Statutory Auditor

José Pereira Alves, or Hermínio António Paulos Afonso, on behalf of
PricewaterhouseCoopers & Associados - SROC, Lda.,
António Joaquim Brochado Correia – Alternate Member

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Euros		
	JUN '10	JUN '09	JUN '08
TURNOVER	212.990.469	187.924.272	269.667.914
CASH-FLOW	12.833.614	14.962.374	13.379.626
INTEREST AND OTHERS	536.939	868.145	1.273.985
PERSONNEL EXPENSES	24.301.392	24.345.586	25.402.232
NET INVESTMENT	21.150.433	5.336.541	7.677.736
NUMBER OF EMPLOYEES	1.933	2.018	2.169
NET INCOME WITH MINORITY INTEREST	6.290.546	3.934.128	2.046.264
NET INCOME WITH OUT MINORITY INTEREST	6.291.688	3.810.501	1.907.521
DEGREE OF AUTONOMY	44,06%	40,30%	35,70%

MANAGEMENT REPORT

INTRODUCTION

In accordance with the provisions laid down in Article 246 (1-b) of *Código dos Valores Mobiliários* (Portuguese Securities Code) the interim report below was prepared, containing for each of the Companies included in the consolidation perimeter of Toyota Caetano Portugal an indication of the significant events that occurred throughout the period and the respective impact on the financial statements. Simultaneously, although in a synthetic manner, the main expectations for the second half of the current financial year are also presented.

TOYOTA CAETANO PORTUGAL, S.A.

INDUSTRIAL ACTIVITY

OVAR MANUFACTURING DIVISION

In the first half of 2010, 1,287 units were produced in Toyota activity, which corresponds to an increase of 23% over the same period of 2009. It should be noted that this increase is the result of a comparison made with the abnormally low production rates of the previous year. Production of Dyna model for the export market grew by 104% compared with the 1st half of 2009, with 469 vehicles being produced. Thus and comparing with the average of the last five years, the current year is still 53% below average.

In the first half of 2010, 60 units were produced in the Mini Buses activity, an increase of 30% compared to the same period in 2009. Currently, the domestic market is the main destination of the production with 43 vehicles.

PDI activity saw the conversion of 3,387 vehicles, representing a growth of 7% over the same period last year.

Production	2010 (Jan-Jun)	2009	2008	2007	2006
Toyota Physical Units	1,287	1,967	5,947	4,924	3,831
Minibuses Physical Units	60	86	154	160	132
Transformed Physical Units	3,387	5,677	10,046	11,682	6,865
Homogenised Units	2,067	4,026	9,429	8,872	7,669
Total Employees	320	340	360	343	325

Following the Government support plan for the automotive sector (*P.A.S.A. – Plano de Apoio ao Sector Automóvel*), to which the Ovar Manufacturing Division adhered in March 2009 and which ended in March 2010, 160 employees were certified with school years 9 and 12.

As was the case last year, the company signed with all its employees a new agreement on working hours' bank, to run until 2013.

Most noteworthy in this first semester was the renewal of the ISO 14001:2004 Environmental Certification and monitoring of the ISO 9001:2008 Quality Standard.

The Ovar Plant was rewarded by Toyota Motor Corporation for the quality of its production through the "Overseas Plant Quality 2009" which rates the factory among the best in Europe. It was also recognised, for the second consecutive time, with the "Toyota Global Eco Award" for its environmental efficiency.

The Toyota Optimo Seven minibus was awarded one of the most renowned international design awards in the transport category, the "Good Design Award" awarded by Chicago Athenaeum.

In celebration of its 39th anniversary, the Ovar Plant arranged a different day for its employees and families with an open door day with guided tours and various recreational activities.

COMMERCIAL ACTIVITY

VEHICLES

TOTAL MARKET

MARKET	2010	2009	Deviation	
	Jan-Jun	Jan-Jun	2010 vs. 2009	
			Qty	%
Light Passenger Vehicles	115,258	73,100	+42,158	+57.7%
Light Commercial Vehicles	21,925	17,595	+4,330	+24.6%
Heavy Commercial Vehicles	1,618	2,054	-436	-21.2%
Total	138,801	92,749	+46,052	+49.7%

Source: ACAP (License Plates)

The first half of this year was characterised by a sharp growth in the automotive market, i.e., +49.7%. The increase has been felt most strongly in light passenger vehicles. Within this period, 115,258 Light Passenger Vehicles were sold in Portugal, corresponding to a 57.7 % growth compared with the same period of the previous year. In turn, sales of Commercial Vehicles (Light + Heavy), saw a somewhat slighter growth, with 23,543 units sold and a growth of 19.8% over the same period (+ 3,894 units compared to 2009).

The main causes pointed out for this sharp growth in the sale of vehicles are as follows:

- Significant increase in sales of Rent-a-Car business (January to June +137.5% vs. the same period of 2009) and the business fleets renewal, including through Operational Leasing of Vehicles.
- Advance orders during June, due to the increase of the standard VAT rate on July 1.
- The same period of 2009, which serves as a basis for comparison, showed abnormally low results. We should bear in mind that 2009 was the worst year for sales in the last 22 years.

However, this growth is still far from being considered as a sustainable recovery, because the market sales volume in the first semester of this year is still down 5.3% compared with the same period of 2008.

Toyota Caetano Portugal, S.A.

At the top of the 2010 sales chart for the Portuguese market, all brands are moving in a positive direction.

For the second semester of 2010, we are expecting that the market will fail to show the above rate growth, as a result of:

- Recent austerity measures adopted by the Government, which provide for widespread tax increases (VAT, IRS, etc.) and measures to reduce public expenditure, which will impact directly on Consumption and Investment.
- The latest upward trend in interest rates (through bank spreads), which aggravates the already existent difficulties of access to credit.
- A negative effect for the second semester, triggered by the advance orders mentioned above and which continued throughout June.
- Much lower influence of sales to RAC as a result of the seasonality inherent to this business.

Our current forecasts indicate that the total market will close the year at 239,200 units, with a growth of 17.4%.

According to the latest figures published by the European Automobile Manufacturers' Association (ACEA), sales of light passenger vehicles in Portugal showed the best performance in Europe in the first six months of the year, with a 57.7% increase. In ACEA countries, the rise was only 0.6%, totalling 7.44 million vehicles sold.

TOYOTA

TOYOTA	2010	2009	Deviation	
	Jan-Jun	Jan-Jun	2010 vs. 2009	
			Qty	%
Light Passenger Vehicles	5,838	3,956	+1,882	+47.6%
Light Commercial Vehicles	1,482	1,411	+71	+5.0%
Heavy Commercial Vehicles	71	74	-3	-4.1%
Total	7,391	5,441	+1,950	+35.8%

Source: ACAP (License Plates)

Toyota Caetano Portugal, S.A.

Similarly, Toyota also showed a strong growth (+35.8% vs. the same period of 2009) in the first half of 2010, although with a performance below the market. Toyota is still in the 8th place (1st place for Japanese brands) it reached in the same period in 2009, but with a market share of only 5.3% (-0.6 pp vs. 2009).

On the one hand, and despite the sharp growth in sales of Toyota passenger vehicles (+47.6%), its market share fell from 5.4%, from January to June 2009, to 5.1% in the same period this year. On the positive side, we highlight:

- The Yaris model with a growth of 72.9% after a strong campaign around the new Rock in Rio version, which associated the brand with this great musical event held every 2 years. At the same time, it took advantage of the good period of the segment to which it belongs (utility cars), due to a strong increase in sales to Rent-a-Car.
- The new Urban Cruiser model in its first full year of sales.
- The new Auris, more modern, more attractive and in more appealing versions, launched in February and which up to June had accumulated a growth of 45.9%.
- The Verso and Prius new generations, which showed a growth of 59.5% and 266% respectively.

On the negative side, we point out Corolla model (-31.3%).

On the other hand, sales of Toyota Light Commercial Vehicles also increased (+5.0%) but far below the market (+24.6%). This has led to a significant loss of market share (-1.2 pp), caused by:

- Changes in model/distribution that occurred in the 1st Quarter of 2010 -> Auris Bizz / Hilux
- Strong Campaign of Sales Promotion that occurred in the 4th Quarter of 2009 and which resulted in advanced sales in late 2009 and in a fragile start in 2010.
- Growth of market segments where our brand is not represented (Combos).

LEXUS

	2010 Jan-Jun	2009 Jan-Jun		
IS	121	100	21	21.0%
GS	5	12	-7	-58.3%
RX	39	11	28	254.5%
LS	1	4	-3	-75.0%
Total	166	127	39	30.7%

The first half of 2010 was characterised by a 30.7% growth in sales, yet below the Premium Market (+44.5%) where Lexus is a competitor. The models that contributed most to the upswing were RX (+254.5% compared to the same period of 2009) and IS (+21% over the same period last year).

The excellent performance of RX450h is due to the introduction of the new generation in late 2009, its innovative technology, its competitive price and finally the introduction of the 4x2 versions. The IS range rose 21% due to the competitive price positioning of IS220d and good acceptance of this model in the fleet market. On the negative side there was a sharp drop in GS performance (-58.3%) which is due to the fact that this model is moving towards the end of its life cycle. Also negative was the performance of LS Range, which registered a drop of 75%. This drop is due to loss of competitiveness against models launched in the meantime by competitors (New Generation BMW 7 and Audi A8).

For the second semester, we are expecting a decrease in the rise registered in the first semester. However, we should still reach 300 units sold (an expected growth of 12.8%). This slowdown is related to the distribution of IS220d before the minor change planned for November 2010 and the end of the novelty effect of RX450h that allowed the growth in the first semester.

INDUSTRIAL MACHINES

Toyota Industrial Equipment

	MARKET			TOYOTA & BT SALES				
	1st sem.		Variation	1st sem.'09		1st sem.'10		Variation
	'09	'10	%	Qty	Share	Qty	Share	%
Counter-balanced Forklifts	474	425	-10%	92	19.4%	95	22.4%	3.3%
Warehouse Equipment	515	483	-6%	107	20.8%	104	21.5%	-2.8%
TOTAL LHM	989	908	-8%	199	20%	199	22%	0.0%

Market

With the end of the first half of this year, the Portuguese market of load handling machines (LHM) globally registered an 8% fall, reflecting the general trend caused by the economic crisis which led to the companies retracting their investments.

Toyota + BT Sales

Overall our sales level was maintained, increasing our market share from 20% to 22%.

With regard to **Toyota Counter-balanced Forklifts** we reached, in the first 6 months of the year, 95 units with an accumulated share of 22.4%.

Regarding **Warehouse Equipment BT**, the figures amounted to 104 units, with an accumulated share of 21.5% as at June.

Reward

In April 2010 our **Industrial Equipment Business** was rewarded by TMHE (Toyota Material Handling Europe) with the "TMHE Market Share Bronze Award" in recognition of the increased market share achieved.

PARTS

GLOBAL SALES

Product	Sales 1 st sem. 2009	Sales 1 st sem. 2010	Growth % 2010/2009	Management Budget	% Budget Execution
Parts / Accessories	20,193,200	21,372,535	5.8%	20,187,552	105.9%
Extracare / Eurocare Services	693,515	1,138,247	64.1%	666.600	170,8%
Total	20,886,715	22,510,782	7.8%	20,854,152	107.9%

During the first semester of 2010, Toyota After Sales Division billed approximately 21.3 million Euros in parts, accessories and merchandising. This figure represents an increase of 5.8% compared to the turnover achieved in the first half of 2009, thus reflecting a recovery in business as opposed to the difficulties encountered in the previous year.

Similarly, the sale of services (namely "Eurocare", "Extracare" and "Euroassistance") also registered a growth. This services turnover totalised 1.1 million Euros, more 64.1% than in the previous year. This figure includes the sale of "Eurocare" for offer in the Accelerator Pedal Inspection campaign, which totalled EUR 137 thousand.

Note: the following analysis refers only to sales of parts, accessories and merchandising (therefore not including the sale of services).

Distribution of total sales:

	Weight (%) in Sales Total	
	1 st Sem 2009	1 st Sem 2010
Genuine Toyota Parts	85.5%	84.7%
Nationally Incorporated Parts	4.5%	4.2%
Accessories *	9.0%	10.3%
Merchandising *	0.9%	0.8%

* Accessories and Merchandising encompass both genuine and national material.

The sale of Genuine Toyota parts is the largest share of overall sales, amounting to 84.7% in the first semester (slightly lower than the 85.5% in the 1st half of 2009).

Toyota Caetano Portugal, S.A.

The Official Toyota Assistance network is the main client of the After Sales Division. This client got 89.5% of global turnover, corresponding to 19 million Euros. This is a growth of 5.3% (+968,000 Euros) when compared with the total reached in the same period of the previous year. The amount in budget for this client was exceeded in 4.2 percentage points.

The first semester of 2010 reflected an upturn in After Sales business. Given the economic difficulties that are still present, this growth was in large part the result of efforts by Toyota Caetano Portugal, through various actions, among which we would like to highlight the following:

- The launch of the TGMO (Toyota Genuine Motor Oil) Lubricants Marketing Programme in the Official Toyota network.
- Creation of Toyota Insurance to work indirectly as a form of client protection and retention for the collision business of the Workshops of the Official Network.
- For vehicles without Toyota insurance "Toyota Apoio 24" (Toyota Support 24) was created, a programme which aims to promote the routing of damaged vehicles to the workshops of Toyota Official Network.
- Toyota Collision Campaign: 25% reduction in prices of the main collision parts (restricted to certain Yaris and Corolla generations). This campaign will run throughout 2010.
- Launch of the Retention/Loyalty Campaign of summer clients, focused on vehicle safety and its preparation for the holidays.
- Increased sales of Accessories through Toyota Red Line programme and the inclusion of various products in client retention campaigns (e.g. alarms, Bluetooth and sun blinds).
- The launch of the Toyota Spring Campaign aimed at parts' clients of the Public Counter.
- The persistent dissemination of our tyre business included in the various client retention campaigns.

HUMAN RESOURCES

The global economic crisis, which is having a significant impact on the national economy, strongly limited the performance of our Company.

The Human Capital Management has been fundamental to the strategic actions that were adopted in order to contribute to the challenge of overcoming this very difficult time.

We can highlight three groups of measures:

- Involve all Employees in a common effort to streamline costs;
- Keep Employee motivation at levels that allow normal duties and activities to be carried out normally.
- Encourage and support employees to invest in increasing their skills and qualifications, particularly those with lower educational levels to do so under the New Opportunities scheme.

Two decisions of the Board are relevant in this respect:

- Payment of a Bonus to Workers regarding the fiscal year 2009;
- Implementation of a Pay Review, even with these challenging economic conditions, for Employees at the lowest income levels, as a way of enhancing social cohesion and to give a significant sign of fairness and accountability to all our Employees.

FINANCIAL ACTIVITY / PERSPECTIVES

Another semester passed by without significant changes in the macroeconomic framework, with the country still in the deep crisis which broke out during the 2nd half of 2008.

Rising unemployment, combined with restrictions on credit lending by financial institutions, has led to increased difficulties for families who are also now facing the recent measures to fight the deficit announced by the Government and summarised in the published stability and growth plan (PEC).

This whole scenario, indicating that domestic demand will inevitably shrink, is not yet reflected in real economic activity because, strangely, and as already stated above, the automotive market showed a growth in the 1st half of this year that was totally contrary to expectations.

Toyota Caetano Portugal, S.A.

Whether through lack of consumer awareness or because once again brands are using car-rentals to "mask" their true performance, the truth is that the upswing in the total automotive market was around 50% when compared to the sales numbers of the same period of the previous financial year.

With regard to Toyota, increased turnover has enabled us to achieve the 160 Million Euros corresponding to an increase of 18% on 2009.

The keeping of our key management guidelines which always seek to perfectly match the level of expenditure with the revenue generated, has enabled us to also reach the end of this semester with a net profit of 5,3 million Euros corresponding to a rise of more than 34% over the same period last year. (re-stated figures)

These figures represent data taken from the individual TCAP financial statements after being converted to the new accounting standards in force since January 2010.

Turning to a more concrete analysis of the evolution of the financial activity registered, there has been a stabilisation of the abnormally low levels of reference rates in large part due to the Refi being kept at 1% by the ECB.

However, and given the liquidity constraints that most financial institutions continued to experience, an increase of banking commission was seen and felt as a way to pass on the costs of the refinancing to which they were turning to.

Toyota Caetano Portugal pursuant to a debt structuring policy of and its good "rating" was able to adapt to these market changes without major shocks, with the new debt restructuring measures (especially in terms of time) beginning to take effect and keep us well placed to meet the challenges that the near future will bring us in this area.

Tight control of stocks along with the expenditure restraint already mentioned above also allowed us to control the levels of indebtedness. The increase of this indebtedness simply resulted from an increased activity, with the associated financial costs dropping by about 10% compared to the same period in 2009.

With a Cash Flow near 13 million Euros, it can be meanwhile stated that the increase in granted credit, when comparing with the end of previous year, results more from the business volume abnormally high reached in the month of June (as a reflex of the purchase anticipation that the fiscal change in terms of VAT Tax always generates), than any enlargement in collection periods.

On the other hand and despite the raise in stocks, obviously justified by the activity increase seen in the period under analysis , as well as the 5,25 million Euros of dividends distributed in the period, the Group could also due to an adjustment in the terms of payment, see its indebttness raise not much as previously mentioned, keeping within quite satisfactory levels and perfectly adjusted to the developed activity allowing the maintenance of a comfortable degree of financial autonomy of more than 44%.

Toyota Caetano Portugal, S.A.

Finally a mention to the growth observed at the tangible fixed tangible assets level , mainly resulting from the allocation of transport equipment to the normal activity of Caetano Renting just in the final part of the semester under analysis.

Given the uncertainties generated by the existent economic conjuncture, it will be difficult to forecast the activity evolution in the 2nd half of this financial year.

While we are aware that the "cooling" in the vehicle market will be an inevitable result of the impact that recent government measures will have on private consumption, as well as the increasingly severe restrictions on credit lending, we still dare to forecast that Toyota Caetano Portugal and its group of subsidiary companies will reach the end of the financial year under review with an increase in turnover of about 15% compared to last year and that the expected profitability points out a pre-tax income of over 7 million Euros.

CAETANO AUTO, S.A.

NEW VEHICLE BUSINESS

In the 1st half of 2010, 3,259 units were sold against 2,792 for the same period last year.

However, the GM of this activity showed a significant improvement both in the percentage values achieved (7.5% against 6.4 last year) and in absolute values.

Fixed costs also benefited from a reduction of over 15% thus contributing to a pre-tax income in this business significantly higher than in the previous year.

USED VEHICLE BUSINESS

2,616 units were sold, against 2,801 in the same period last year.

However, the improvement achieved in the GM (6.5% against 5.7 last year) along with a reduction of over half a million Euros in fixed costs, enabled us to achieve a positive current income.

AFTER SALES BUSINESS

Parts business registered sales similar to those of the previous year, but by virtue of a reduction in fixed costs (mainly in ESS and Staff Costs) this business area registered a positive income.

As for workshops themselves, there was an improvement in turnover (growth of about 10%), but given the equal growth of expenditure, the final income obtained registered the same values as last year.

CAETANO AUTO

Overall the Company at an individual level registered a pre-tax income of 1.3 million Euros, including about 900,000 Euros for the impairment registered and regarding Quinta do Cano – Felgueira facilities in Viseu.

This income also includes about 400,000 Euros concerning mutual agreements paid in the semester.

AUTO PARTNER – COM. AUTOMOVEIS, S.A.

Auto Partner – Comércio Automóveis, SA registered a negative income in June 2010, but this already represents a significant improvement over the same period of 2009.

This result was not due to a significant increase in sales, but more to greater retention of gross margins. It is estimated that by the end of the 2nd half of this year a positive income is already possible, as a result of the restructuring that the Company underwent regarding its management model.

AUTO PARTNER II, S.A.

Auto Partner II, SA registered a turnover growth of 2% over the previous year. Turnover achieved in this first semester is being penalised by a reduction in the activity of Maia and Bragança Collision Centres, which show a turnover below the previous year and below that budgeted for 2010.

It is also important to highlight that the income of this company is hampered by the deficit activity registered at Bragança Collision Centre – a non-strategic operation that will be transferred on September 1, 2010.

Despite the drop in Gross Profit of AP II, SA business when compared with the previous year and the Budget for 2010, the EBITDA shows a positive deviation of 20% over the previous year and 11% against the budgeted figures, thus mirroring the positive result of policies for containing expenditure that have been implemented, through the reduction of critical items of External Supplies and Services and by reducing the staff structure.

In this context, income obtained by AP II, SA indicates that the company is delivering a sustained growth, although we have been witnessing a systematic drop in road accident rates.

CABO VERDE MOTORS, S.A.

The pace of economic growth in Cape Verde continued to stagnate in the 1st half of 2010, as per the business climate analyses indicated by the Cape Verdean National Statistics Institute (INE) in recent quarters.

The level of investment, despite showing signs of some recovery, continues to evolve in a negative direction, as the statistical document confirms.

From this perspective, for 2010, GDP growth is expected to be in the range of 4 - 5%, which is the forecast presented in the report published in October 2009.

The external environment, which has been more favourable in recent months, has had a positive impact on the evolution of international transactions in Cape Verde, as shown in the data for the first quarter of 2010. Indeed the recovery in international economic activity has had a positive impact on the recovery of tourism revenues and flows directed to the tourist real estate sector.

Despite this less pessimistic outlook, Cabo Verde Motors, registered a fall during the first semester 2010 compared to the same period of 2009.

In the table below we can see the comparison of the development of commercial activity in the 1st half of 2010 over the same period of 2009.

Toyota Caetano Portugal, S.A.

Period	No. of Vehicles Sold	Turnover			Total
		Vehicles	Parts	Workshop	
1st Semester 2009	293	6,356,134	1,073,742	159,788	7,589,957
1st Semester 2010	214	4,889,916	995,851	154,058	6,040,039
Comparison					
Value	-79	-1,466,218	-77,891	-5,730	- 1,549,918
%	-26,96	-23,07	-7.25	-3,59	- 20,42

The perspectives for the current financial year are nevertheless somewhat encouraging, in light of the positive activity experienced at the end of the semester, with the recovery showing signs of being a reality in the Cape Verdean economy.

CAETANO RENTING, S.A.

The company's total fleet at the end of the 1st semester consists of 1,776 units, which corresponds to an increase of 390 units, compared with the same period last year. Despite this increase in the fleet, the Turnover decreased, which is explained by the fact that in June 515 units were acquired, the effect of which will not be felt until the 2nd semester.

Although there was a decrease in the number of employees in the company, staff costs increased due to the restructuring carried out, which involved payment of about 60,000 Euros in compensation for mutual agreements.

Given the above, the company's pre-tax profits accumulated in the 1st half of 2010 showed a positive residual and therefore registered a drop in comparison with the same period last year.

CAETANO COMPONENTS, S.A.

BUSINESS ANALYSIS

Despite the fact that the income verified does not globally reveal the recovery desired, we are certain that it will be achieved, with the first half of 2010 marked by positive seat orders for 51 Levante units for National Express, which has improved income in a year that has seen a reduction in orders at the level of bodywork and commercial vehicles.

In the case of EFACEC customer there was a significant increase in orders for its various products. Visits were made to various customer premises, which are now in the consultation stage of budgeting for new components, which may boost new orders and hence lead to an increase in billing.

The study and manufacture of the first structural components for the Cobus C5 chassis began, with the validation of the cutting and welding process. The start-up of this project took place early in the second quarter with the provision of two sets of structures for chassis assembly in Switzerland.

Prototypes of new models for Manitowoc Cranes (France) were produced, and a meeting is planned for September to move this process forward, which will complement orders for the components already in production.

In addition, contacts were also established with Fainsa for the study of a partnership to supply covers for the German railway industry. The consolidation of this project is scheduled for the second half of the year.

SALTANO (SGPS)SA.

Just two notes to be highlighted from this period of activity of this Holding Company:

- The alienation of the totality of the shares of the financial institutions Millennium BCP and Banco Português Investimento, from which resulted gains of approximately 1,1 million Euros.
- The acquisition of 5,21% of the share capital of Caetano Auto reinforcing its participation and taking Saltano to detain by the end of the period under analysis 52,1 % of the share capital of the above mentioned Company.

MOVICARGO / SC(UK)

Companies without activity in the period under review and facing formal closure.

STATEMENT

We declare, under the terms and for the purposes provided for in article 246(1-c) of the *Código dos Valores Mobiliários* (Securities Code), that to the best of our knowledge, the consolidated financial statements of Toyota Caetano Portugal regarding the 1st semester of 2010 were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial condition and the income of this company, and that the interim management report faithfully shows the information required under article 246(2) of CMVM.

Vila Nova de Gaia, 23 August 2010

The Board of Directors

José Reis da Silva Ramos – President
Hiroyuki Ochiai

Andrea Formica

Maria Angelina Martins Caetano Ramos

Salvador Acácio Martins Caetano

Miguel Pedro Caetano Ramos

Rui Manuel Machado de Noronha Mendes

INFORMATION ON THE SHAREHOLDING OF THE BOARD OF DIRECTORS AND OF THE AUDITORS

(UNDER ARTICLE 9 (a) OF CMVM REGULATION 5/2008)

BOARD OF DIRECTORS

JOSÉ REIS DA SILVA RAMOS: As at 27 January 2010 he purchased 39,590 shares at €4.10 each, and as such as at 30 June 2010 he held 125,590 shares with the nominal value of one euro each.

HIROYUKI OCHIAI – Holds no shares or obligations.

ANDREA FORMICA - Holds no shares or obligations.

MARIA ANGELINA MARTINS CAETANO RAMOS – Holds no shares or obligations. As at 27 January 2010 the spouse purchased 39,590 shares at €4.10 each, and as such as at 30 June 2010 she held 125,590 shares with the nominal value of one euro each.

SALVADOR ACÁCIO MARTINS CAETANO – Holds no shares or obligations.

MIGUEL PEDRO CAETANO RAMOS – Has no changes and as such as at 30 June 2010 he held 1,130 shares, with the nominal value of one euro each.

RUI MANUEL MACHADO DE NORONHA MENDES – Holds no shares or obligations.

MAKATO SASAGAWA – Holds no shares or obligations.

Maria Angelina Martins Caetano Ramos - President of the Board of Directors, **Salvador Acácio Martins Caetano** – Vice-President of the Board of Directors, **José Reis da Silva Ramos and Miguel Pedro Caetano Ramos** - Members of the Board of Directors of GRUPO SALVADOR CAETANO, SGPS, S.A., this Company registered no changes and as such as at 30 June 2010 held 21,000,000 shares, with the nominal value of one euro each.

Toyota Caetano Portugal, S.A.

José Reis da Silva Ramos – spouse of **Maria Angelina Martins Caetano Ramos** – President of the Board of Directors, **Salvador Acácio Martins Caetano** and **Rui Manuel Machado de Noronha Mendes** – Members of the Board of Directors, of FUNDAÇÃO SALVADOR CAETANO, this Company disposed 670,006 shares as at 25 January 2010 at € 4.10 each, and as such as at 30 de June 2010 holds no shares or obligations.

Maria Angelina Martins Caetano Ramos - spouse of **José Reis da Silva Ramos**, President of the Board of Directors and **Salvador Acácio Martins Caetano** - Member of the Board of Directors of COCIGA – Construções Civas de Gaia, S.A., this Company registered no changes and as such as at 30 de June 2010 held 290 shares, with the nominal value of one euro each.

BOARD OF AUDITORS

José Jorge Abreu Fernandes Soares – Holds no shares or obligations.

Kenichiro Makino – Holds no shares or obligations.

António Pimpão & Maximino Mota, SROC represented by António Maia Pimpão – Holds no shares or obligations.

STATUTORY AUDITOR

PricewaterhouseCoopers & Associados - SROC, Lda., represented by José Pereira Alves, or by Hermínio António Paulos Afonso - Holds no shares or obligations.

Toyota Caetano Portugal, S.A.

INFORMATION ON THE SHAREHOLDING OF THE BOARD OF DIRECTORS AND OF THE AUDITORS ON TOYOTA CAETANO PORTUGAL, S.A. SHARE CAPITAL (UNDER ARTICLE 14 (6/7) OF CMVM REGULATION 5/2008)

	Shares Held As at 31.12.09	Shares Acquired As at 2010	Shares Sold As at 2010	Shares Held As at 30.06.10
JOSÉ REIS DA SILVA RAMOS (President)	86,000	39,590	--	125,590
HIROYUKI OCHIAI (Member)	--	--	--	--
ANDREA FORMICA (Member)	--	--	--	--
MARIA ANGELINA M. CAETANO RAMOS (Member)	--	--	--	--
SALVADOR ACACIO MARTINS CAETANO (Member)	--	--	--	--
MIGUEL PEDRO CAETANO RAMOS (Member)	1,130	--	--	1,130
RUI MANUEL MACHADO DE NORONHA MENDES (Member)	--	--	--	--
MAKATO SASAGAWA (Alternate Director)	--	--	--	--
JOSÉ JORGE ABREU FERNANDES SOARES (President of the Board of Auditors)	--	--	--	--
KENICHIRO MAKINO (Member)	--	--	--	--
ANTÓNIO PIMPÃO & MAXIMINO MOTA, SROC REPRESENTED BY ANTÓNIO MAIA PIMPÃO (Member)	--	--	--	--
PRICEWATERHOUSECOOPERS & Associados, SROC, S.A., REPRESENTED BY JOSÉ PEREIRA ALVES OR BY HERMINIO ANTÓNIO PAULOS AFONSO (Statutory Auditor - Permanent)	--	--	--	--

**INFORMATION ON THE SHAREHOLDING OF
TOYOTA CAETANO PORTUGAL, S.A.
(UNDER ARTICLE 9 OF CMVM REGULATION 5/2008)**

SHAREHOLDINGS HIGHER THAN ONE TENTH OF THE CAPITAL

SHAREHOLDERS	Shares Held As at 31.12.09	Shares Acquired As at 2010	Shares Sold As at 2010	Shares Held As at 30.06.10
TOYOTA MOTOR EUROPE NV/SA	9,450,000	--	--	9,450,000

SHAREHOLDINGS HIGHER THAN HALF OF THE CAPITAL

SHAREHOLDERS	Shares Held As at 31.12.09	Shares Acquired As at 2010	Shares Sold As at 2010	Shares Held As at 30.06.10
GRUPO SALVADOR CAETANO, SGPS, SA	21,000,000	--	--	21,000,000

**LIST OF QUALIFIED SHAREHOLDINGS HIGHER THAN 2%
OF THE SHARE CAPITAL**

SHAREHOLDER	Shares	% of voting rights
GRUPO SALVADOR CAETANO - SGPS, SA	21,000,000	60.00
TOYOTA MOTOR EUROPE NV/SA	9,450,000	27.000
SALVADOR FERNANDES CAETANO	1,399,255	3.998
<p>Millenium BCP – Gestão de Fundos de Investimentos, S.A. representing the securities' funds it manages, as follows:</p> <ul style="list-style-type: none"> • Millennium Ações Portugal 701,163 2.00 • Millennium PPA 541,020 1.55 • Millennium Poupança PPR 85,296 0.24 • Millennium Investimento PPR 48,823 0.14 • Millennium Aforro PPR 11,752 0.03 		

Toyota Caetano Portugal, S.A.

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010, 31 DECEMBRE 2009

ASSETS	Notes	30-06-2010	31-12-2009
NON-CURRENT ASSETS			
Intangible Assets	4	147.988	334.149
Tangible Fixed Assets	5	104.276.905	93.487.822
Goodwill	7	611.997	611.997
Investment property	6	14.566.875	16.076.792
Available for sale Investments	8	3.503.918	62.136
Deferred tax	13	2.464.281	1.798.198
Accounts Receivable	10	1.872.341	2.093.425
Outros activos não correntes			
Total non-current assets		<u>127.444.305</u>	<u>114.464.519</u>
CURRENT ASSETS			
Inventories	9	80.041.849	69.173.277
Accounts Receivable	10	67.845.404	62.017.688
Other Credits	11	8.456.186	13.173.423
Public Entities	-	2.155.997	127.892
Other Current Assets	12	1.633.236	1.713.612
Available for sale Investments		-	5.305.021
Cash and cash equivalents	14	20.270.353	25.214.005
Total current assets		<u>180.403.025</u>	<u>176.724.918</u>
Total assets		<u><u>307.847.330</u></u>	<u><u>291.189.437</u></u>
SHAREHOLDERS' EQUITY & LIABILITIES			
EQUITY			
Share capital	15	35.000.000	35.000.000
Legal Reserve		7.498.903	7.498.903
Revaluation reserves		6.195.184	6.195.184
Translation reserves		(1.695.238)	(1.695.238)
Fair value reserves		(119.891)	885.936
Other Reserve		81.554.271	76.079.493
Net Income		6.291.688	10.379.409
		<u>134.724.917</u>	<u>134.343.687</u>
Minority Interests	17	917.874	3.284.681
Total equity		<u>135.642.791</u>	<u>137.628.368</u>
LIABILITIES:			
NON-CURRENT LIABILITIES			
Long-term Bank loans	18	250.000	250.000
Other Loan	21	2.119.358	2.119.358
Other Creditors	20	7.458.602	8.880.233
Deferred tax	13	1.797.977	1.578.930
Total non-current liabilities		<u>11.625.937</u>	<u>12.828.521</u>
CURRENT LIABILITIES			
Short-term Bank loans	18	76.369.644	73.387.506
Accounts Payable	19	44.315.545	30.611.514
Other Creditors	20	4.422.863	5.728.156
Public Entities		15.510.177	14.046.886
Other current liabilities	22	18.023.012	14.961.426
Provisions	24	1.308.060	828.133
Derivative financial instruments	25	629.301	1.168.927
Total current liabilities		<u>160.578.602</u>	<u>140.732.548</u>
Total liabilities and shareholder' equity		<u><u>307.847.330</u></u>	<u><u>291.189.437</u></u>

The annex integrates the Balance sheet at 30 June 2010.

CHARTERED ACCOUNTANT
ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS
JOSÉ REIS DA SILVA RAMOS – President
HIROYUKI OCHIAI
ANDREA FORMICA
MARIA ANGELINA MARTINS CAETANO RAMOS
SALVADOR ACÁCIO MARTINS CAETANO
MIGUEL PEDRO CAETANO RAMOS
RUI MANUEL MACHADO DE NORONHA MENDES

Toyota Caetano Portugal, S.A.

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD ENDED AT 30 JUNE 2010 and 2009

	Notes	30-06-2010	01-04 a 30-06-2010 (Non Audit)	30-06-2009	01-04 a 30-06-2009 (Non Audit)
Operational Income:					
Sales	31	200.684.142	113.700.428	173.441.907	95.438.906
Service Rendered	31	12.306.327	6.170.356	14.482.365	7.236.409
Other Operating Income	32	19.610.894	9.648.529	20.643.978	13.027.773
		<u>232.601.363</u>	<u>129.519.313</u>	<u>208.568.250</u>	<u>115.703.088</u>
Operational Costs:					
Cost of sales	9	167.844.884	94.284.089	145.050.219	79.083.034
Variation of Products	9	(3.863.982)	410.007	(2.626.465)	(57.074)
External Supplies and Services		24.565.560	12.442.610	23.664.631	11.758.265
Payroll Expenses		24.301.392	12.106.921	24.345.586	12.249.048
Depreciations and Amortizations	4 e 5	8.209.824	4.184.107	9.296.249	4.636.918
Investment property Amortization	6	405.822	211.272	562.449	281.222
Provisions and Impairment loss	24	786.856	747.893	1.497.402	490.062
Other Operating expenses	33	2.466.298	971.075	752.581	(289.298)
		<u>224.716.654</u>	<u>125.357.974</u>	<u>202.542.652</u>	<u>108.152.177</u>
Operational Income		7.884.709	4.161.339	6.025.598	7.550.911
Finance costs	34	(2.785.673)	(2.457.303)	(2.524.102)	(1.328.342)
Finance Income	34	2.248.734	1.393.086	1.655.957	820.805
Profit before taxation from continuing operations		7.347.770	3.097.122	5.157.453	7.043.374
Income tax for the year	27	(1.057.224)	(380.808)	(1.223.325)	(1.151.286)
Net profit for the period		<u>6.290.546</u>	<u>2.716.314</u>	<u>3.934.128</u>	<u>5.892.088</u>
Net profit for the period attributable to:					
Equity holders of the parent		6.291.688	2.727.522	3.810.501	5.681.167
Minority interest		(1.142)	(11.208)	123.627	210.921
		<u>6.290.546</u>	<u>2.716.314</u>	<u>3.934.128</u>	<u>5.892.088</u>
Earnings per share:					
Basic	30	0,180	0,078	0,112	0,168
Diluted	30	0,180	0,078	0,112	0,168

The annex integrates the Income Statement for the period ending at 30 June 2010

CHARTERED ACCOUNTANT
ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS
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Toyota Caetano Portugal, S.A.

EQUITY MOVEMENTS IN CONSOLIDATED STATEMENT
FOR THE PERIOD ENDED AT 30 JUNE 2010 and 2009
(Amounts expressed in Euros)

	Share capital	Legal Reserves	Revaluation Reserves	Translation reserves	Fair value reserves	Other Reserve	Total reserves	Minority Interests	Net profit	Total
Balances at 31 of December 2008	35.000.000	7.498.903	6.195.184	(1.695.238)	231.536	76.789.014	89.019.399	3.490.459	1.797.793	129.307.651
Application of the Consolidated Net Income 2008										
Legal reserves transfer										-
Distributed dividends	-	-	-	-	-	-	-	-	(2.450.000)	(2.450.000)
Other reserves transfer	-	-	-	-	-	(652.207)	(652.207)	-	652.207	-
Total comprehensive income for the year	-	-	-	-	110.689	(57.572)	53.117	57.982	3.810.501	3.921.600
Balances at 30 of June 2009	<u>35.000.000</u>	<u>7.498.903</u>	<u>6.195.184</u>	<u>(1.695.238)</u>	<u>342.225</u>	<u>76.079.235</u>	<u>88.420.309</u>	<u>3.548.441</u>	<u>3.810.501</u>	<u>130.779.251</u>
Balances at 31 of December 2009	35.000.000	7.498.903	6.195.184	(1.695.238)	885.936	76.079.493	88.964.278	3.284.681	10.379.409	137.628.368
Application of the Consolidated Net Income 2009										
Legal reserves transfer	-	-	-	-	-	-	-	-	-	-
Distributed dividends	-	-	-	-	-	-	-	-	(5.250.000)	(5.250.000)
Other reserves transfer	-	-	-	-	-	5.129.409	5.129.409	-	(5.129.409)	-
Total comprehensive income for the year	-	-	-	-	(1.005.827)	345.369	(660.458)	32.115	6.291.688	5.663.345
Others								(2.398.922)		(2.398.922)
Balances at 30 of June 2010	<u>35.000.000</u>	<u>7.498.903</u>	<u>6.195.184</u>	<u>(1.695.238)</u>	<u>(119.891)</u>	<u>81.554.271</u>	<u>93.433.229</u>	<u>917.874</u>	<u>6.291.688</u>	<u>135.642.791</u>

The annex integrates this Statement for the period ending at 30 June 2010.

CHARTERED ACCOUNTANT
ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS
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Toyota Caetano Portugal, S.A.

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME
FOR THE PERIOD ENDING AT 30 JUNHO 2010 E 2009
(Amounts expressed in Euros)

	<u>IAS/IFRS</u> <u>30-06-2010</u>	<u>IAS/IFRS</u> <u>30-06-2009</u>
Consolidated net profit for the period, including minority interest	6.290.546	3.934.128
Components of other consolidated comprehensive income, net of tax:		
Available for sale Investments fair value changes (Note 10)	(1.005.827)	110.689
Others	378.626	(123.217)
Consolidated comprehensive income	<u>5.663.345</u>	<u>3.921.600</u>
Atributable to:		
Equity holders of the parent company	5.664.487	3.810.501
Minority interest	(1.142)	123.627

The annex integrates this Statement for the period ending at 30 June 2010.

CHARTERED ACCOUNTANT
ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS
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Toyota Caetano Portugal, S.A.

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED AS OF 30 JUNE 2010 AND 2009

OPERATING ACTIVITIES	Jun'10	01-04 a 30-06-2010 (Not audited)	Jun'09	01-04 a 30-06-2009 (Not audited)
Collections from Customers	217.426.053	121.868.820	202.145.962	100.606.591
Payments to Suppliers	(182.345.217)	(102.546.815)	(166.945.751)	(75.525.364)
Payments to Personnel	(20.800.870)	(11.171.074)	(19.337.167)	(10.099.376)
Operating Flow	14.279.966	8.150.931	15.863.044	14.981.851
Payments of Income Tax	(1.628.826)	(808.466)	(595.314)	(246.374)
Other Collections/Payments Related to Operating Activities	(336.408)	(6.934.917)	(75.202)	2.794.114
Flow in Operating Activities	12.314.732	407.548	15.192.528	17.529.591
INVESTING ACTIVITIES				
Collections from:				
Investments	5.958.067	(284.438)	-	-
Tangible Fixed Assets	6.704.857	5.901.819	7.552.752	2.083.459
Intangible Fixed Assets	3.859	-	-	-
Subsidies	-	-	2.042.729	1.962.729
Interest and Others	42.767	9.931	282.948	190.111
Dividends	128.287	13.154	144.915	144.915
Payments to:				
Investments	(3.604.898)	-	-	-
Tangible Fixed Assets	(21.942.568)	(15.884.690)	(10.279.634)	(5.188.703)
Intangible Fixed Assets	(14.105)	185.895	(157.304)	(32.084)
Flow in Investing Activities	(12.723.734)	(10.058.329)	(413.594)	(839.573)
FINANCING ACTIVITIES				
Collections from:				
Loan	13.850.087	13.770.087	2.369.358	(2.345.593)
Subsidies	476.841	476.841	2.369.358	-2.345.593
Payments to:				
Loan	(10.867.948)	(7.175.666)	(10.637.287)	(5.423.081)
Lease Down Payments	(926.200)	2.346	(884.194)	(474.983)
Interest and Others	(1.487.927)	(731.567)	(1.818.676)	(1.129.552)
Dividends	(5.579.503)	(5.579.505)	(2.447.003)	(2.443.399)
Flow in Financing Activities	(4.534.650)	762.536	(13.417.802)	(11.816.608)
CASH				
Cash and Cash Equivalents at Beginning of Period	25.214.006	-	15.634.472	-
Changes in Perimeter	-	-	-	-
Cash and Cash Equivalents at End of Period	20.270.354	(8.888.245)	16.995.604	4.873.410
Net Flow in Cash Equivalents	(4.943.652)	(8.888.245)	1.361.132	4.873.410

CHARTERED ACCOUNTANT
ALBERTO LUIS LEMA MANDIM

BOARD OF DIRECTORS
JOSÉ REIS DA SILVA RAMOS – President
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Toyota Caetano Portugal, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010 (amounts expressed in Euros)

1. INTRODUCTION

Toyota Caetano Portugal, S.A. ("Toyota Caetano" or "the Company") was incorporated in 1946, with its head office in Vila Nova de Gaia, and is the Parent Company of a Group ("Toyota Caetano Group"), whose companies mainly develop economic activities included in the automotive industry, namely the import, assembly and retail of light and heavy vehicles, production of buses, retail and rentals of cargo movement industrial equipment (forklifts), retail of vehicles spare parts, as well as the corresponding technical assistance.

Toyota Caetano Group develops its activity mainly in Portugal and in Cabo Verde.

Toyota Caetano shares are listed in Euronext Lisboa stock exchange since October 1987.

As of 30 June 2010, the companies included in Toyota Caetano Group, their headquarters and the abbreviations used, are as follows:

<u>Companies</u>	<u>Head office</u>
<u>With headquarters in Portugal:</u>	
Toyota Caetano Portugal, S.A. ("Parent company")	Vila Nova de Gaia
Saltano – Investimentos e Gestão, S.G.P.S., S.A. ("Saltano")	Vila Nova de Gaia
Caetano Components, S.A. ("Caetano Components")	Vila Nova de Gaia
Caetano Renting, S.A. ("Caetano Rent")	Vila Nova de Gaia
Caetano Auto – Comércio de Automóveis, S.A. ("Caetano Auto")	Vila Nova de Gaia
Auto Partner SGPS, S.A. ("Auto Partner SGPS")	Vila Nova de Gaia
Auto Partner-Comércio de Automóveis, S.A. ("Auto Partner")	Vila Nova de Gaia
Auto Partner II-Reparador de Colisão Automóvel, S.A. ("Auto Partner II")	Vila Nova de Gaia
Movicargo – Movimentação Industrial, Lda. ("Movicargo")	Vila Nova de Gaia
<u>With headquarters in other countries:</u>	
Salvador Caetano (UK), Ltd. ("Salvador Caetano UK") ⁽¹⁾	Leicestershire (United Kingdom)
Cabo Verde Motors, S.A.R.L. ("Cabo Verde Motors")	Praia (Cabo Verde)

⁽¹⁾ Inactive Company

The attached financial statements are stated in Euros (rounded by the unit), as this is the functional currency used in the economic environment where the Group operates. Foreign transactions are included in the consolidated financial statements in accordance with the policy mentioned in Note 2.2.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

2.1 BASIS OF PRESENTATION

Interim financial statements are presented in accordance with IAS 34 – "Interim Financial Reporting".

These interim financial statements, prepared in accordance with the above mentioned framework, do not include all the required information to be included in the annual consolidated financial statements. Therefore, they should be read along with the consolidated financial statements as of 31 December 2009.

The accompanying consolidated financial statements have been prepared on a going concern basis and under the historical cost convention, except for some financial instruments which are stated at fair value, from the books and accounting records of the companies included in consolidation (Note 3).

During the preparation of the accompanying consolidated financial statements, estimates were used which have an impact on the recorded amounts of assets and liabilities, as well as in recorded expenses and income in the period. However, all estimates and assumptions made by the Board of Directors were based on the best knowledge of events and transactions in course, available at the date of approval of these consolidated financial statements.

Toyota Caetano Portugal, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010 (amounts expressed in Euros)

2.2 CONSOLIDATION PRINCIPLES AND PRINCIPLE ACCOUNTING PRINCIPLES

The accompanying financial statements were prepared in accordance with the accounting policies disclosed in the notes to the consolidated financial statements as of 31 December 2009.

In the accompanying consolidated financial statements, Toyota Caetano Portugal, S.A, did not apply any standard or interpretation, issued by the IASB until 30 June 2010, which mandatory application date may be subsequent.

Conversion of financial statements of foreign companies

Exchange rates used in the conversion of foreign affiliated companies, as of 30 June 2010 and 31 December 2009 were as follows:

30-06-2010					
	Currency	Closing Exchange rate Jun-10	Average Exchange rate Jun-10	Historic Exchange rate	Closing Exchange rate 2009
Cabo Verde Motors, SARL	CVE	0,009069	0,009069	0,009069	0,009069
Captions		Balance Sheet, except Equity	Income statement	Share capital	Retained earnings

31-12-2009					
	Currency	Closing Exchange rate 2009	Average Exchange rate 2009	Historic Exchange rate	Closing Exchange rate 2008
Cabo Verde Motors, SARL	CVE	0,009069	0,009069	0,009069	0,009069
Captions		Balance Sheet, except Equity	Income statement	Share capital	Retained earnings

3. GROUP COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

Group companies included in the consolidated financial statements consolidated by the full consolidation method and percentage of share capital held by the Group as of 30 June 2010 and 31 December 2009 are as follows:

Companies	Effective percentage Held	
	Jun-10	Dec-09
Toyota Caetano Portugal, S.A.	Parent Company	
Saltano - Investimentos e Gestão (S.G.P.S.), S.A.	99,98%	99,98%
Salvador Caetano (UK), Ltd.	99,82%	99,82%
Caetano Components , S.A.	99,98%	99,98%
Cabo Verde Motors, S.A.R.L.	81,24%	81,24%
Caetano Renting, S.A.	99,98%	99,98%
Caetano - Auto, S.A.	98,39%	93,18%
Auto Partner, S.G.P.S., S.A.	49,50%	46,59%
Auto Partner - Comércio de Automóveis, S.A.	49,50%	46,59%
Auto Partner II- Reparador de Colisão Automóvel, S.A.	49,50%	46,59%
Movicargo – Movimentação Industrial, Lda.	100,00%	100,00%

These group companies were consolidated using the full consolidation method, as established by IAS 27 – “Consolidated and Separate Financial Statements” (control of the subsidiary through the majority of voting rights, or any other mechanism, being company’s capital shareholder).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
(amounts expressed in Euros)

4. INTANGIBLE ASSETS

During the six month period ended as of 30 June 2010 and 2009, movements in Intangible assets as well as in accumulated depreciation and accumulated impairment losses, are made up as follows:

30-06-2010						
	Incorporation expenses	Development expenses	Patents and other similar rights	Commercial Goodwill	Software	Total
Gross costs:						
Opening Balance as of 31 December 2009	13.601	4.099.769	165.310	1.065.053	-	5.343.733
Acquisitions	-	-	-	-	-	-
Disposals, transfers and write-offs	(13.601)	(4.099.769)	(24.212)	(983.568)	1.181.045	(3.940.105)
Closing Balance as of 30 June 2010	-	-	141.098	81.485	1.181.045	1.403.628
Accumulated depreciation and impairment losses:						
Opening Balance as of 31 December 2009	13.601	3.906.697	24.233	1.065.053	-	5.009.584
Charge for the period	-	-	12.172	-	18.188	30.360
Disposals, transfers and write-offs	(13.601)	(3.906.697)	(512)	(983.568)	1.120.074	(3.784.304)
Closing Balance as of 30 June 2010	-	-	35.893	81.485	1.138.262	1.255.640
Carrying amount	-	-	105.205	-	42.783	147.988

30-06-2009					
	Incorporation expenses	Development expenses	Patents and other similar rights	Commercial Goodwill	Total
Gross costs:					
Opening Balance as of 31 December 2008	13.601	4.003.023	120.525	1.065.053	5.202.202
Acquisitions	90.949	31.672	13.891	-	136.512
Disposals, transfers and write-offs	(90.949)	(15.261)	-	-	(106.210)
Closing Balance as of 30 June 2009	13.601	4.019.434	134.416	1.065.053	5.232.504
Accumulated depreciation and impairment losses:					
Opening Balance as of 31 December 2008	13.601	3.613.829	239	1.065.053	4.692.722
Charge for the period	-	136.561	11.078	-	147.639
Disposals, transfers and write-offs	-	(24.855)	-	-	(24.855)
Closing Balance as of 30 June 2009	13.601	3.725.535	11.317	1.065.053	4.815.506
Carrying amount	-	293.899	123.099	-	416.998

The company proceeded with the write-off of values recorded under "Development expenses", with a net book value of approximately 233.000 Euros, as it no longer meet the criteria for recognition as an asset, in particular, the uncertainty regarding the ability to generate future economic benefits has increased significantly.

The remaining balance of "Development Costs" was reclassified to "Software".

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5. TANGIBLE ASSETS

During the six month period ended as of 30 June 2010 and 2009, movements in tangible assets as well as in accumulated depreciation and accumulated impairment losses, are made up as follows:

30-06-2010									
	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Tools and utensils	Office equipment	Others	Tangible assets in progress	Total
Gross costs:									
Opening Balance as of 31 December 2009	16.608.116	84.266.504	49.276.657	47.009.517	10.484.698	7.872.652	4.186.655	3.825.199	223.529.998
Acquisitions	488.336	1.706.002	122.505	19.416.528	40.710	33.940	48.639	1.445.694	23.302.354
Disposals and write-offs	-	(1.024.675)	(690.553)	(9.900.791)	-	-	(43.000)	(3.766)	(11.662.785)
Transfers	1.508.104	(2.120.324)	9.481.208	368.675	(9.473.734)	(42.236)	18.132	(196.234)	(456.409)
Closing Balance as of 30 June 2010	18.604.556	82.827.507	58.189.817	56.893.929	1.051.674	7.864.356	4.210.426	5.070.893	234.713.158
Accumulated depreciation and impairment losses:									
Opening Balance as of 31 December 2009	-	53.242.926	38.690.456	17.534.068	10.232.334	7.134.775	3.207.617	-	130.042.176
Charge for the period	-	1.925.405	1.253.578	4.710.502	34.502	132.930	122.547	-	8.179.464
Disposals, transfers and write-offs	-	(2.503.456)	8.666.907	(4.520.218)	(9.358.668)	(47.877)	(22.075)	-	(7.785.387)
Closing Balance as of 30 June 2010	-	52.664.875	48.610.941	17.724.352	908.168	7.219.828	3.308.089	-	130.436.253
Carrying amount	18.604.556	30.162.632	9.578.876	39.169.577	143.506	644.528	902.337	5.070.893	104.276.905

30-06-2009									
	Land and natural resources	Buildings and other constructions	Machinery and equipment	Transport equipment	Tools and utensils	Office equipment	Others	Tangible assets in progress	Total
Gross costs:									
Opening Balance as of 31 December 2008	15.420.559	80.081.778	47.641.863	60.027.676	10.690.070	8.290.393	4.276.039	2.565.761	228.994.139
Acquisitions	811.558	2.693.112	389.685	15.670.879	64.892	106.391	66.852	920.492	20.723.861
Disposals and write-offs	(63.027)	(212.186)	(428.312)	(25.764.876)	(310.595)	(515.915)	(133.612)	(77.517)	(27.506.040)
Transfers	-	(126.068)	(602)	816.082	1.886	9.603	(4.600)	(12.066)	684.235
Closing Balance as of 30 June 2009	16.169.090	82.436.636	47.602.634	50.749.761	10.446.253	7.890.472	4.204.679	3.396.670	222.896.195
Accumulated depreciation and impairment losses:									
Opening Balance as of 31 December 2008	-	49.802.638	36.674.409	21.538.992	10.232.225	7.300.224	3.085.980	-	128.634.468
Charge for the period	-	1.934.784	1.185.960	5.553.403	154.043	185.238	135.182	-	9.148.610
Disposals, transfers and write-offs	-	(504.000)	(374.619)	(9.845.706)	(305.063)	(490.820)	(133.609)	-	(11.653.817)
Closing Balance as of 30 June 2009	-	51.233.422	37.485.750	17.246.689	10.081.205	6.994.642	3.087.553	-	126.129.261
Carrying amount	16.169.090	31.203.214	10.116.884	33.503.072	365.048	895.830	1.117.126	3.396.670	96.766.934

The movements recorded in caption "Transport equipment" mainly refer to vehicles that are being used by the Group, as well as forklifts being used by the Group and for operational rentals to customers.

During the period ended June 30, 2010, the Group transferred the gross amount of 2,496,441 Euros (and depreciation in the amount of 2,032,618 euros) of its tangible assets (under the heading "Buildings and other constructions") to "Investment Property" as those properties have ceased the use for operational activity.

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6. INVESTMENT PROPERTIES

As of 30 June 2010, 31 December 2009 and 30 June 2009, the caption "Investment properties" refers to real estate assets that are held to earn rental income or for capital appreciation or both. These real estate assets are stated at their historical cost.

Gains related to "Investment properties" are recorded in the caption "Finance income" and amounted to 1.275.652 Euros in the six month period ended as of 30 June 2010 (1.410.798 Euros as of 30 June 2009) (Note 33).

Additionally, in accordance with appraisals recorded as of 31 December 2008 performed by independent experts, and in accordance with evaluation criteria usually accepted for real estate markets, the fair value of those investment properties amounted to, approximately, 54,3 million Euros.

During the period, come into sight a devaluation of a land owned by the Group, an analysis was performed and it was booked an impairment loss amounting approximately 924.000 Euros.

The real estate assets recorded in the caption "Investment properties" as of 30 June 2010 and 31 December 2009 can be detailed as follows:

Asset	Location	Jun-10		Dec-09	
		Carrying amount	Fair value as of 31 December 2008	Carrying amount	Fair value as of 31 December 2008
Industrial facilities	V.N. Gaia	1.234.003	11.000.000	1.005.302	11.000.000
Industrial facilities	Carregado	3.875.685	26.000.000	5.924.378	26.000.000
Industrial warehouse	V.N. Gaia	1.652.292	5.034.000	791.440	5.034.000
Commercial facilities	Several locations	4.250.067	8.113.000	3.876.398	8.113.000
Land not in use	Several locations	3.554.828	4.134.000	4.479.274	4.134.000
		14.566.875	54.281.000	16.076.792	54.281.000

The fair value of the Investment properties that are disclosed as of 30 June 2010 was determined in accordance with an appraisal performed in 2008 by an independent appraiser – American Appraisal (Market Method, Cost Method and Return models).

The movement in the caption "Investment properties" as of 30 June 2010 and 2009 was as follows:

30-06-2010			
Gross costs	Land	Buildings	Total
Opening balance	9.107.019	28.223.703	37.330.722
Transfers	(643.472)	2.496.441	1.852.969
Impairment loss	(924.446)	-	(924.446)
Closing Balance	7.539.101	30.720.144	38.259.245

Accumulated depreciation	Land	Buildings	Total
Opening Balance	-	21.253.930	21.253.930
Charges for the period	-	405.822	405.822
Closing Balance	-	2.032.618	2.032.618
	-	23.692.370	23.692.370

30-06-2009			
Gross costs	Land	Buildings	Total
Opening balance	9.107.019	29.010.902	38.117.921
Transfers	-	(174.889)	(174.889)
Closing Balance	9.107.019	28.836.013	37.943.032

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Accumulated depreciation	Land	Buildings	Total
Opening Balance	-	20.743.372	20.743.372
Charges for the period	-	562.449	562.449
Transfers	-	-	-
Closing Balance	-	21.480.710	21.480.710

7. GOODWILL

During the six month period ended as of 30 June 2010 there were no movements in the caption "Goodwill".

Goodwill is not amortized. It is subject to impairment tests on an annual basis.

8. INVESTMENTS

As of 30 June 2010 and 2009, the movements in the caption "Available for sale investments" are made up as follows:

	NON CURRENT	
	Jun-10	Jun-09
Fair value as of 1 January	5.367.157	4.712.757
Acquisitions	3.604.898	-
Disposals	(5.305.020)	
Increase/(decrease) in fair value	(163.117)	(99.602)
Fair value as of 30 June	3.503.918	4.613.155

During the period, the Group sold all the shares held in December 2009 of companies listed on Euronext Lisbon (BCP and BPI). Additionally, during the period it has purchased shares in companies listed on Euronext Lisbon (BCP) and shares of Cimóvel - Real Estate Investment Fund.

"Available for sale investments" include the amount of 429.223 Euros corresponding to shares of listed companies in Euronext Lisbon (BCP), which are recorded at its fair value (the acquisition cost of those shares ascended to 588.451 Euros and accumulated change in fair value to 159.228 Euros as of 30 June 2010). It also includes the amount of 3.010.058 Euros corresponding to shares of Cimóvel - Real Estate Investment Fund, which are recorded at its fair value (the acquisition cost of those shares ascended to 3.013.947 Euros and accumulated change in fair value to 3.889 Euros as of 30 June 2010).

The remaining "Available for sale investments" refer to small investments in non listed companies. The Board of Directors understands that the net accounting value of these investments is similar to their fair value.

Additionally, the impact in equity and in the statement of profit and loss as of 30 June 2010 and 2009 from recording "Available for sale investments" at fair value can be summarized as follows:

	Jun-10	Jun-09
Changes in fair value	(163.117)	110.689
Deferred tax liabilities	43.226	-
Impact in Equity	(119.891)	110.689
Impairment loss	-	(210.291)
	(119.891)	(99.602)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
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9. INVENTORIES

As of 30 June 2010, 31 December 2009 and 30 June 2009, Inventories are as follows:

	Jun-10	Dec-09	Jun-09
Raw, subsidiary and consumable materials	7.884.818	8.454.175	9.143.962
Production in progress	7.680.921	7.229.196	7.726.105
Finished and intermediate goods	7.325.760	3.896.895	9.363.548
Merchandise	59.389.660	51.975.486	76.436.506
	82.281.159	71.555.752	102.670.121
Accumulated impairment losses in Inventories (Note 24)	(2.239.310)	(2.382.475)	(2.746.077)
	80.041.849	69.173.277	99.924.044

Cost of goods sold and consumed as of 30 June 2010 and 2009 were computed as follows:

	Jun-10			Jun-09		
	Merchandise	Raw, subsidiary and consumable materials	Total	Merchandise	Raw, subsidiary and consumable materials	Total
Opening balances	51.975.486	8.454.175	60.429.661	78.870.567	15.457.434	94.328.001
Purchases	155.097.955	19.591.746	174.689.701	124.590.201	11.712.485	136.302.686
Changes in perimeter	-	-	-	-	-	-
Closing balances	(59.389.660)	(7.884.818)	(67.274.478)	(76.436.506)	(9.143.962)	(85.580.468)
Total	147.683.781	20.161.103	167.844.884	127.024.262	18.025.957	145.050.219

The variation in production as of 30 June 2010 and 2009, was computed as follows:

	Finished and intermediate goods and Production in progress	
	Jun-10	Jun-09
Closing balance	(15.006.681)	(17.089.653)
Inventories adjustments	16.608	29.238
Opening balance	11.126.091	14.433.950
Total	(3.863.982)	(2.626.465)

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10. ACCOUNTS RECEIVABLE

As of 30 June 2010, 31 December 2009 and 30 June 2009, this caption was made up as follows:

	CURRENT ASSETS			NON CURRENT ASSETS		
	Jun-10	Dec-09	Jun-09	Jun-10	Dec-09	Jun-09
Customers, current accounts	69.836.057	63.616.495	61.287.725	1.872.341	2.093.425	3.748.376
Customers, notes receivable	11.512	19.576	20.902	-	-	-
Doubtful accounts receivable	11.164.714	11.432.098	11.316.571	-	-	-
	81.012.283	75.068.169	72.625.198	1.872.341	2.093.425	3.748.376
Accumulated impairment losses in accounts receivable (Note 24)	(13.166.879)	(13.050.481)	(11.818.071)			(750.000)
	67.845.404	62.017.688	60.807.127	1.872.341	2.093.425	2.998.376

Accounts receivable from customers recorded as non current assets include the amount of 1.872.341 Euros (2.093.425 Euros as of 31 December 2009) that refer to customers of the affiliated Caetano Auto – Comércio de Automóveis, S.A., under deferred payment agreements (whose periods of payment vary between 1 to 6 years and bear interests).

Group exposure to credit risk is mainly related to trade receivables resulting from its operational activity. Before accepting new customers, the Group obtains information from credit risk analysis agencies and performs internal credit risk assessments through specific departments of credit control, collections and management of client claims, establishing credit limits, taking into account the information gathered.

The amounts presented in the consolidated balance sheet are net of accumulated impairment losses for doubtful accounts estimated by the Group, in accordance with its experience and evaluation of the economical environment as of the date of the financial statements. Concentration on credit risk is limited, as the customer basis is comprehensive and non relational. The Board of Directors understands that the carrying amount of accounts receivable is similar to its fair value.

11. OTHER CREDITORS

As of 30 June 2010, 31 December 2009 and 30 June 2009, this caption was made up as follows:

	Jun-10	Dec-09	Jun-09
Advance payments to suppliers	61.075	42.292	32.952
Public entities	-	-	408.082
Others	8.395.111	13.131.131	19.532.160
	8.456.186	13.173.423	19.973.194

The caption "Others" includes the amount of, approximately, 5,5 Million Euros (9,9 Million Euros as of 31 December 2009 and 13,7 Million Euros as of 30 June 2009) referring to advance payments made by the Group related to construction works and leasehold improvements in commercial facilities for automotive retail, which were fully invoiced in previous years, being that the remaining amount is expected to be supported in the short term by third parties.

Additionally, this caption also includes as of 30 June 2010, the amount of, approximately, 800.000 Euros to be received from the related party Auto Partner III, SGPS, S.A. (2.000.000 Euros as of 31 December 2009 and 30 June 2009).

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12. OTHER CURRENT ASSETS

As of 30 June 2010, 31 December 2009 and 30 June 2009, this caption was made up as follows:

	Jun-10	Dec-09	Jun-09
Accrued income			
Warranty claims	352.664	172.136	1.098.088
Rentals	-	329.969	228.546
Automotive Sector Support Plan ("PASA")	-	-	134.846
Fleet programs	111.805	120.016	80.058
Commissions	67.159	-	63.274
Insurances	-	-	44.405
Publicity and advertisement	-	-	24.510
Supplier bonuses	29.090	81.259	24.361
Interests	-	51.528	7.101
Fee's	-	-	-
Financing contracts commissions	47.600	102.784	-
Subsidies	-	-	-
Others	431.514	301.585	341.434
	1.039.832	1.159.277	2.046.623
Deferred expenses			
Insurances	241.548	229.337	190.635
Maintenance charges	-	-	105.748
Publicity and advertisement	-	-	68.078
Interests	68.419	120.196	67.963
Royalties	-	-	32.678
Warranties	-	54.814	26.750
Rentals	-	-	6.423
Software licenses	-	-	1.700
Others	283.437	149.989	360.750
	593.404	554.336	860.725
Total	1.633.236	1.713.612	2.907.348

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
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13. TAXES AND DEFERRED TAXES

The detail of the amounts and nature of assets and liabilities for deferred taxes recorded in the accompanying consolidated financial statements as of 30 June 2010 and 2009, are as follows:

30-06-2010				
	Dec-09	Recorded in results	Other Variations	Jun-10
<u>Deferred tax assets:</u>				
Provisions and accruals not accepted for tax purposes	1.051.730	(56.187)	-	995.543
Tax losses carried forward	133.607	-	-	133.607
Write-off of intangible and tangible assets not capitalisable (net from accumulated depreciation)	305.970	913.195	(140.001)	1.079.164
Write-off of deferred costs	59.998	(32.066)	-	27.932
Fair value of financial instruments	246.893	(73.319)	43.226	216.800
Provisions for staff bonuses		11.235	-	11.235
	<u>1.798.198</u>	<u>762.858</u>	<u>(96.775)</u>	<u>2.464.281</u>
<u>Deferred tax liabilities:</u>				
Depreciation increases as a result of free and legal Revaluations	(1.058.113)	12.557	-	(1.045.556)
Reinvestment of gains on fixed assets disposals	(484.148)	29.074	-	(455.074)
Future costs that will not be accepted by fiscal authorities	0	18.568	(185.676)	(167.108)
Fiscal profit according to nº7 Artº7 Law 30/G 2000	(36.669)	3.056	-	(33.613)
Captive Reserve	0	-	(96.626)	(96.626)
Fair value of financial instruments	0	-	-	0
	<u>(1.578.930)</u>	<u>63.255</u>	<u>(282.302)</u>	<u>(1.797.977)</u>
Net impact (Note 27)		<u>826.113</u>	<u>(379.077)</u>	

30-06-2009				
	Dec-08	Recorded in results	Other Variations	Jun-09
<u>Deferred tax assets:</u>				
Provisions and accruals not accepted for tax purposes	1.721.709	(839.136)	-	882.573
Tax losses carried forward	133.607	-	-	133.607
Write-off of intangible and tangible assets not capitalisable (net from accumulated depreciation)	331.845	4.340	-	336.185
Write-off of deferred costs	158.528	(32.374)	-	126.154
Fair value of financial instruments	214.189	131.174	-	345.363
Provisions for staff bonuses	-	48.900	-	48.900
	<u>2.559.878</u>	<u>(687.096)</u>	<u>-</u>	<u>1.872.782</u>
<u>Deferred tax liabilities:</u>				
Depreciation increases as a result of free and legal revaluations	(1.127.243)	80.451	-	(1.046.792)
Reinvestment of gains on fixed assets disposals	(547.436)	31.634	-	(515.802)
Costs to be recognized in future periods not accepted for fiscal purposes	0	-	-	0
Fiscal profit according to nº7 Artº7 Law 30/G 2000	(42.781)	3.056	-	(39.725)
Fair value of financial investments	0	-	-	0
	<u>(1.717.460)</u>	<u>115.141</u>	<u>-</u>	<u>(1.602.319)</u>
Net impact		<u>(571.955)</u>	<u>-</u>	

The column of "Other Variations" refers principally to the reclassification for and from other liabilities.

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In accordance with the applicable tax legislation in Portugal, tax losses can be carried forward for a period of four years (six years for tax losses related to years prior 2010) after their occurrence and subject to deduction to tax profits realized during that period. As of 31 December 2009 (date of the last tax declarations delivered), the Group companies that had tax losses available to be carried forward in relation to which deferred tax assets were recorded, were as follows:

Dec-09			
	Tax loss	Deferred tax assets	Limit of use
<u>Incurring in 2004:</u>			
- Caetano Components, S.A.	328.442	98.880	2010
<u>Incurring in 2005:</u>			
- Auto Partner SGPS S.A.	69.055	-	2011
- Auto Partner II, S.A.	481.169	-	2011
- Caetano Components, S.A.	315.793	34.727	2011
<u>Incurring in 2006:</u>			
- Auto Partner SGPS S.A.	2.059	-	2012
- Auto Partner II, S.A.	388.237	-	2012
<u>Incurring in 2007:</u>			
- Auto Partner SGPS S.A.	63.772	-	2013
- Auto Partner CA, S.A.	219.604	-	2013
- Auto Partner II, S.A.	1.100.930	-	2013
<u>Incurring in 2008:</u>			
- Auto Partner SGPS S.A.	70.511	-	2014
- Auto Partner CA, S.A.	343.145	-	2014
- Auto Partner II, S.A.	121.526	-	2014
	3.504.243	133.607	

On a prudential basis, some of the Group Companies do not record deferred tax assets related to tax losses carried forward.

As of 30 June 2010 and 31 December 2009, tax rates used to compute deferred tax assets and liabilities were as follows:

Affiliate country:	Tax rates	
	30.06.2009	31.12.2008
Portugal	26,5%/25%	26,5%/25%
Cabo Verde	35,0%	35,0%
United Kingdom	30,0%	30,0%

Except for Movicargo, Toyota Caetano Group companies with head office in Portugal started to be taxed on an aggregated basis, in accordance with the "Group Special Taxation Regime" ("Regime Especial de Tributação de Grupos de Sociedades - RETGS") established by articles 63 and 64 of the Corporate Income Tax Code.

In accordance with the applicable legislation, the income tax returns of Toyota Caetano and other Group companies with head office in Portugal are subject to review and correction by the tax authorities for a four year period. Therefore, the tax declarations of the Group Companies for the years 2006 to 2009 are still subject to review. Declarations relating to Social Security may be reviewed for a period of 10-years up to 2000, inclusive, and 5-year period for the years as from 2001. The Board of Directors believes that the corrections that may arise from such reviews/inspections will not have a significant impact in accompanying consolidated financial statements.

In accordance with article 81 of Corporate Income Tax Code ("Código do Imposto sobre o Rendimento das Pessoas Colectivas"), Group companies with head office in Portugal are also subject to an autonomous taxation over a group of expenses at the rates defined in the referred article.

Toyota Caetano Portugal, S.A.

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14. CASH AND CASH EQUIVALENTS

As of 30 June 2010, 31 December 2009 and 30 June 2009, the caption "Cash and cash equivalents" was as follows:

	Jun-10	Dec-09	Jun-09
Cash	223.285	270.497	152.908
Bank deposits	20.019.959	24.906.861	16.833.822
Cash equivalents	27.109	36.647	8.874
	20.270.353	25.214.005	16.995.604

The Company and its affiliates have credit lines available as of 30 June 2010 by an amount of, approximately, 130 Million Euros that may be used for future operational activities and to comply with financial commitments, as there aren't any restrictions to its use.

15. SHARE CAPITAL

As of 30 June 2010, the Company's share capital, fully subscribed and paid for, consisted of 35.000.000 bearer shares, with a nominal value of 1 Euro each.

The entities with over 20% of subscribed capital are as follows:

- Grupo Salvador Caetano – SGPS, S.A.	60,00%
- Toyota Motor Europe NV/SA	27,00%

16. NET EQUITY

Dividends

In accordance with the decision of the General Shareholders Meeting held on 23 April 2010, Toyota distributed in 2010 a dividend of 0,15 Euros per share (total dividend amounting to Euro 5,250,000). In accordance with the decision of the General Shareholders Meeting held on 30 April 2009, Toyota distributed in 2009 a dividend of 0,07 Euros per share (total dividend amounting to Euro 2,450,000).

Legal reserve

Portuguese commercial legislation determines that at least, 5% of annual net profit must to be allocated to the legal reserve until it represents 20% of a company's share capital. This reserve cannot be distributed to shareholders unless the company is to be liquidated. This reserve can be used to compensate accumulated losses provided that all other reserves are used first and can be incorporated into share capital.

Revaluation reserves

The revaluation reserves may not be distributed to shareholders unless they are fully depreciated or if the property subject to reassessment has been sold.

Currency conversion reserves

The currency conversion reserves reflect the exchange rate changes occurred in the transposition of the financial statements of subsidiaries in currencies other than Euro and cannot be distributed or used to absorb losses.

Fair value reserves

The fair value reserves reflect the changes in fair value of financial investments available for sale and cannot be distributed or used to absorb losses.

Under Portuguese law, the amount of distributable reserves is determined according to the individual financial statements of Toyota Caetano Portugal, presented according to the Normas Contabilísticas e de Relato Financeiro (NCRF, Portuguese GAAP).

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17. MINORITY INTERESTS

The variation occurred in this caption during the six month period ended as of 30 June 2010 and 2009, was as follows:

	Jun-10	Jun-09
Opening balance	3.284.681	3.490.459
Net profit attributable to minority interests	(1.142)	123.627
Acquisition variation	(2.398.922)	-
Others	33.257	(65.645)
	917.874	3.548.441

During the period, the group reinforced its position in Caetano-Auto and purchased 5.21% of its capital.

18. LOANS

As of 30 June 2010, 31 December 2009 and 30 June 2009, the caption "Loans" was as follows:

	Jun-10			Dec-09			Jun-09		
	Current	Non current	TOTAL	Current	Non current	TOTAL	Current	Non current	TOTAL
Bank loans	75.670.198	250.000	75.920.198	72.838.146	250.000	73.088.146	101.800.000	250.000	102.050.000
Overdrafts	699.447	-	699.447	549.360	-	549.360	5.970.475	-	5.970.475
Other loans	-	2.119.358	2.119.358	-	2.119.358	2.119.358	-	-	-
	76.369.644	2.369.358	78.739.002	73.387.506	2.369.358	75.756.864	107.770.475	250.000	108.020.475

Interests relating to the above mentioned bank loans are indexed to Euribor interest rates, increased with a spread that varies from 0,95 % to 2,125 %.

19. ACCOUNTS PAYABLE

As of 30 June 2010, 31 December 2009 and 30 June 2010, this caption was composed of short-term current accounts with suppliers.

The Group, as to manage financial risks, has implemented policies to ensure that all liabilities are paid within established payment deadlines.

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20. OTHER DEBTORS

As of 30 June 2010, 31 December 2009 and 30 June 2009, the detail of this caption was as follows:

	CURRENT LIABILITIES			NON CURRENT LIABILITIES		
	Jun-10	Dec-09	Jun-09	Jun-10	Dec-09	Jun-09
Public entities:						
Income taxes withheld	390.532	310.457	540.913	-	-	-
Value Added Tax	7.764.191	7.980.742	5.428.094	-	-	-
Corporate income tax (estimated tax) (Note 27)	1.875.837	3.369.318	651.369	-	-	-
Corporate income tax (tax to be recovered)	411.137	-	657.147	-	-	-
Corporate Income Tax (RETGS)	(747.465)	-	(823.500)	-	-	-
Corporate Tax (advanced tax payments)	(478.345)	(1.760.238)	(315.974)	-	-	-
Vehicles Tax	4.407.327	2.439.866	2.820.062	-	-	-
Custom duties	623.901	771.895	682.976	-	-	-
Social security contributions	923.114	752.904	927.591	-	-	-
Others	339.949	181.942	184.764	-	-	-
	15.510.177	14.046.886	10.753.443	-	-	-
Shareholders	156.229	48.650	48.733	-	-	1.237.339
Advances from customers	583.303	704.223	553.723	-	-	-
Fixed assets suppliers	1.747.760	2.699.009	2.774.153	7.458.602	8.308.619	9.243.358
Other creditors	1.935.571	2.276.274	2.570.313	-	571.614	16.448
	19.933.041	19.775.042	16.700.365	7.458.602	8.880.233	10.497.145

The caption "Fixed assets suppliers" (current and non current) include liabilities of the Group as a lease, in financial lease contracts, related to the acquisition of facilities and equipments.

21. OTHER LOANS

As of 30 June 2010, this caption refers to a reimbursable subsidy to investment granted in the first semester of 2009, with the following reimbursement plan:

2011	210.612
2012	545.356
2013 and following years	1.363.390

	2.119.358
	=====

Toyota Caetano Portugal, S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010 (amounts expressed in Euros)

22. OTHER CURRENT LIABILITIES

As of 30 June 2010, 31 December 2009 and 30 June 2009, the caption "Other current liabilities" was as follows:

	Jun-10	Dec-09	Jun-09
Accrued expenses			
Vacation pay and vacation bonus	8.499.673	6.196.156	8.682.480
Expenses with sold Vehicles	730.364	1.689.093	1.529.567
Publicity and advertisement campaigns	602.684	587.151	696.393
Accrual for Vehicle tax	599.099	693.073	663.830
External supplies and services	825.516	553.621	623.224
Financial warranties	-	-	493.198
Insurance	265.558	238.477	281.987
"Extracare" warranties in "Optimo" buses	262.590	253.470	249.290
Commissions	193.820	336.932	239.154
Specialized work	106.368	-	161.165
Interests	260.916	28.785	64.910
Royalties	63.423	53.010	34.080
Warranty claims	708.655	-	-
Others	2.720.475	2.996.181	2.698.820
	15.839.141	13.625.949	16.418.098
Deferred income			
Subsidies granted	59.936	-	2.042.729
Interests charged to customers	120.868	161.479	559.003
Advertisement campaigns support	1.500.565	868.426	463.953
Supports granted to facilities development	-	-	-
Rappel	18.518	8.008	-
Others	483.984	297.564	245.395
	2.183.871	1.335.477	3.311.080
Total	18.023.012	14.961.426	19.729.178

23. PENSION COMMITMENTS

Toyota Caetano Portugal (along with other associated companies) incorporated, by public deed dated 29 December 1988, the "Salvador Caetano Pension Fund", subsequently updated in 2 January 1994, in 29 December 1995 and in 23 December 2002.

As of 30 June 2010, the following companies of Toyota Caetano Group were associated with Salvador Caetano Pension Fund:

- Toyota Caetano Portugal, S.A.
- Caetano Auto – Comércio de Automóveis, S.A.
- Caetano Components, S.A.
- Caetano Renting, S.A.

This set up Pension Fund establishes that, as long as Toyota Caetano Group maintains the decision to make contributions to the above mentioned fund, employees (beneficiaries) may receive, at their retirement date, non updatable pension complement, computed based on a percentage of the salary, among other conditions.

As a result of the actual economic environment and the increasing liabilities that a fund structure as ours causes to the group of associated companies, a request was made as of 19 December 2006 to the fund manager of the Salvador Caetano Pension Fund (ESAF – Espírito Santo Activos Financeiros, S.A.), to act near "ISP - Instituto de Seguros de Portugal" and take the necessary measures to change the defined benefit plan into a defined contribution plan, among other changes.

Following the above mentioned, a dossier was sent in 18 December 2007 to Instituto de Seguros de Portugal containing the change proposals to the "Constitutive Contract" of Salvador Caetano Pension Fund, as well as the minute of approval of these changes by the Pensions Fund Advisory Committee, and requesting, with effects as from 1 January 2008, the approval of these changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
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The proposal to change the pension complement, dully approved by the Pension Funds Advisory Committee ("Comissão de Acompanhamento do Fundo de Pensões"), includes the maintenance of a defined benefit plan for the retired workers and ex-employees with acquired rights until 1 January 2008, as well as for all the employees with more than 50 years and more than 15 years of service completed until 1 January 2008, being created a new group (formed by the remaining universe of employees working for the Salvador Caetano Pension Fund associates) that will be included in a defined contribution plan.

As of 29 December 2008 Toyota Caetano Portugal, S.A. received a letter from ISP - Instituto de Seguros de Portugal with the approval of the requested changes starting as of 1 January 2008. ISP determined in the above mentioned approval that the employees associated to the Salvador Caetano Pension Fund who as of 1 January 2008 had already completed 15 years of service and were under 50 years of age (and that shall integrate a Defined Contribution Plan) had the right to an individual "initial capital" according to the new plan, determined in accordance with the actuarial responsibilities as of 31 December 2007 and based on the assumptions and criteria used on that year.

The actuarial assumptions used by the fund manager include the "Projected Unit Credit" calculation method, the Mortality Table and Disability Table TV 73/77 and SuisseRe 2001, respectively, as well as a salary increase rate, pension increase rate and average rate of return of 2%, 0% e 5%, respectively.

Additionally, during the first semester of 2010, Toyota Caetano Group, recorded an accrual for the above mentioned Pension Fund that amounted to, approximately, 538 thousand Euros (560 thousand Euros as of 30 June 2009), which was reflected in the statement of profit and loss caption "Payroll expenses".

24. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in provisions and accumulated impairment losses over the six month period ended as of 30 June 2010 and 2009 were as follows:

30-06-2010				
Caption	Opening balances	Increases	Utilizations and decreases	Total
Accumulated impairment losses in investments (Note 8)	1.471.651		(1.469.656)	1.995
Accumulated impairment losses in accounts receivable (Note 10)	13.050.481	492.028	(375.630)	13.166.879
Accumulated impairment losses in inventories (Note 9)	2.382.475	111.288	(254.453)	2.239.310
Provisions	828.133	535.335	(55.408)	1.308.060

30-06-2009				
Captions	Opening balances	Increases	Utilizations and decreases	Total
Accumulated impairment losses in investments	1.540.978	210.291	-	1.751.269
Accumulated impairment losses in accounts receivable	12.508.374	15.998	(4.747)	12.568.072
Accumulated impairment losses in inventories	3.069.099	1.201.263	(1.524.285)	2.746.077
Provisions	631.184	254.380	(571.095)	314.469

The increase in provisions during the six month period ended as of 30 June 2010, includes the amount of 342.398 Euros that was recorded in statement of profit and loss caption "Payroll expenses", with the remaining amount being recorded in the statement of profit and loss caption "Provisions and impairment losses".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
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As of 30 June 2010, 31 December 2009 and 30 June 2009, the caption "Provisions" has the following breakdown:

Description	Jun-10	Dec-09	Jun-09
Staff bonuses	342.398	510.295	184.530
Warranty provisions	137.939	127.748	69.850
Litigation in progress	707.723	-	-
Tax liabilities	120.000	190.090	60.089
	<u>1.308.060</u>	<u>828.133</u>	<u>314.469</u>

25. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate derivatives

The derivative financial instruments used by Toyota Caetano Group, as of 30 June 2010, refer to interest rate swap agreement (cash flow hedges) aiming to cover interest rate risk of loans that, although not fulfilling all the requirements to be considered as hedging instruments, contribute to a reduction of the exposure to interest rates fluctuations or for the optimization of funding costs.

Fair value of these derivatives as of 30 June 2010 was of 629.301 Euros.

These derivative financial instruments were valued considering the estimated cash flows resulting from those financial instruments. Toyota Caetano Group intends to hold these financial instruments until maturity, so this valuation reflects the best estimation of future cash flows resulting from these financial instruments.

These interest rate hedging instruments are reflected at their respective fair value, at the date of the balance sheet, determined by valuations made by the banks with whom these financial instruments were agreed. The computation of these financial instruments fair value was based, for the interest rate swaps, on the actualization for the date of the balance sheet of future cash flows resulting from the difference between the interest rate of the fixed leg of the derivative instrument and the indexing variable interest rate of the derivative instrument variable leg.

26. FINANCIAL COMMITMENTS NOT INCLUDED IN CONSOLIDATED BALANCE SHEET

As of 30 June 2010, 31 December 2009 and 30 June 2009, Toyota Caetano Group had assumed the following financial commitments:

Commitments	Jun-10	Dec-09	Jun-09
Notes discounted	-	-	2.440
Credits	35.737	38.220	37.114
Guarantees for imports	14.604.292	15.370.792	18.240.042
	<u>14.640.029</u>	<u>15.409.012</u>	<u>18.279.596</u>

The financial commitments as of 30 June 2010, 31 December 2009 and 30 June 2009, classified as "Guarantees for Imports", include an amount of 10.700.000 Euros related with guarantees on imports provided to Portuguese Customs Agency (Direcção Geral das Alfândegas).

There is a financial pledge of first degree over bank deposits in BCP (Banco Comercial Português SA), worth at least 5,640,000 Euros, as a security for the loan agreement granted to a related company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
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27. CORPORATE INCOME TAX

The Corporate Income Tax recorded in the six month period ended as of 30 June 2010 and 2009 was made up as follows:

	Jun-10	Jun-09
Current tax (Note 20)	1.883.337	651.370
Net deferred taxes (Note 13)	(826.113)	571.955
	1.057.224	1.223.325

28. EARNINGS PER SHARE

Earnings per share over the six month period ended as of 30 June 2010 and 2009 were computed based on the following amounts:

	Jun-10	Jun-09
Net profit		
Basic	6.290.546	3.934.128
Diluted	6.290.546	3.934.128
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	0,180	0,112

During the six month period ended as of 30 June 2010 and 2009 there were no changes in share number.

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29. SEGMENT INFORMATION

During the six month period ended as of 30 June 2010 and 2009, the detail in segment information was as follows:

30-06-2010														
NATIONAL								FOREIGN					REMOVALS	CONSOLIDATED
Vehicles				Industrial Equipment			Others	Vehicles		Industrial Equipment				
Industrie	Commercial	Services	Rent	Machines	Services	Rent		Industrie	Commercial	Machines	Services	Rent		
16.030.899	243.317.362	11.291.298	4.529.308	3.841.677	1.426.335	5.370.865		6.370.990	10.016.559	129.725	3.311	52.604	-84.826.553	217.554.380
-1.222.585	2.719.772	2.877.874	-46.219	22.721	893.401	416.150	1.446.003	-895.055	586.166	6.341	2.215	-5.492	1.083.417	7.884.709
-78.472	-336.568	-33.101	47.990	-24.229	-7.749	-177.796	707.846	-31.234	-13.187	-611	-21	-151	-589.655	-536.939
-1.301.721	1.549.083	2.772.043	1.771	-2.042	719.054	193.770	1.728.370	-926.289	451.277	4.652	1.781	-5.643	1.104.440	6.290.546
85.592.545	191.875.040	48.324.769	25.646.340	10.289.602	13.751.599	40.454.470	41.926.354		10.508.246				-160.521.634	307.847.330
43.539.684	122.061.810	16.495.163	23.456.816	4.914.797	6.859.392	20.178.967	20.269.008		885.267				-86.456.366	172.204.539
333.937	-687.484	-665.090	6.902.973	60.927	8.985	6.251.195			14.749				6.592.555	18.812.746
1.176.908	2.099.362	804.895	903.352	156.352	23.059	3.029.549			91.492				-75.144	8.209.824

30-06-2009														
NATIONAL								FOREIGN					REMOVALS	CONSOLIDATED
Vehicles				Industrial Equipment			Others	Vehicles		Industrial Equipment				
Industrie	Commercial	Services	Rent	Machines	Services	Rent		Industrie	Commercial	Machines	Services	Rent		
19.415.983	211.861.762	17.283.454	2.500.083	5.705.073	1.445.766	5.027.461		4.222.965	11.715.763	128.400	3.082	50.067	-87.521.450	191.838.409
-1.146.545	2.740.236	1.450.313	-53.485	-46.947	488.922	46.660	28.622	-325.301	322.002	4.790	1.489	-4.179	2.519.022	6.025.598
-190.531	-1.164.070	-65.346	-80.689	-40.396	-16.276	-465.308	62.520	-44.661	-17.068	-1.255	-32	-553	1.155.518	-868.145
-603.600	685.683	704.396	62.231	17.800	208.233	51.360	25.529	-173.453	120.248	1.884	637	-2.225	2.835.404	3.934.128
59.226.101	208.887.005	27.181.220	15.145.989	18.824.018	11.976.177	64.645.907	42.386.702		11.171.282				-134.919.630	324.524.770
33.375.363	137.800.852	14.461.458	15.567.537	10.223.776	6.689.903	42.033.438	17.451.566		661.502				-84.519.874	193.745.519
1.216.557	6.960.016	39.552	-2.771.722	-1.419.506	4.318	2.057.801	48		52.332				-528.364	5.611.033
2.056.619	4.572.779	573.639	1.465.920	214.660	5.126	1.049.313	47		95.790				-737.643	9.296.249

The line "Turnover" includes Sales, Service Rendered and the amount of about 4.564.000 Euros (3.914.000 Euros as of 30 June 2009) related to equipment rentals accounted in Other Operating Income.

The column "Eliminations" mainly includes the elimination of transactions between Group companies included in consolidation, mainly belonging to Vehicles segment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
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30. NUMBER OF PERSONNEL

During the six month period ended as of 30 June 2010 and 2009, the average number of personnel was as follows:

Personnel	Jun-10	Jun-09
Employees	1.245	1.375
Workers	688	643
	1.933	2.018

31. SALES AND SERVICES RENDERED BY GEOGRAPHIC MARKETS AND BY ACTIVITIES

The detail of sales and services rendered by geographic markets, for the six months period ended as of 30 June 2010 and 2009, was as follows:

Market	Jun-10		Jun-09	
	Amount	%	Amount	%
Domestic	203.516.990	95,55%	173.739.120	92,45%
African Countries with Official Portuguese Language	6.096.630	0,00%	7.588.321	4,00%
Spain	135.980	0,00%	113.192	0,06%
United Kingdom	1.200	0,06%	1.494	0,00%
Germany	754	2,86%	843	0,00%
Others	3.238.915	1,52%	6.481.302	3,49%
	212.990.469	100,00%	187.924.272	100,00%

Additionally, sales and services rendered by activity were as follows:

Activity	Jun-10		Jun-09	
	Amount	%	Amount	%
Vehicle	166.482.123	78,16%	137.594.088	73,22%
Spare parts	31.402.837	14,74%	29.507.784	15,70%
Repairs and after sale services	9.844.104	4,62%	14.482.365	7,71%
Others	5.261.405	2,47%	6.340.035	3,37%
	212.990.469	100,00%	187.924.272	100,00%

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32. OTHER OPERATING INCOME

As of 30 June 2010 and 2009, the caption "Other operating income" was made up as follows:

Other operating income	Jun-10	Jun-09
Warranties recovered (Toyota)	3.289.104	2.627.844
Gains in the disposal of Tangible assets	1.629.916	2.016.601
Commissions	1.183.385	1.585.406
Equipment rentals	4.564.075	3.914.137
Advertising and publicity expenses recovered	737.756	1.109.843
Transportation expenses recovered	899.977	714.726
Services provided	1.405.688	1.364.509
Subsidies	480.595	673.340
Reversal of accrued expenses – Pension Fund	-	3.862.549
Expenses Recovered – Buildings Rentals	884.206	-
Additional tax assessments recovered (Note 35)	795.911	-
Gains in the disposal of Financial assets	1.140.590	-
Others	2.599.690	2.775.023
Total	19.610.894	20.643.978

33. CONSOLIDATED FINANCIAL RESULTS

As of 30 June 2010 and 2009, the consolidated financial results were as follows:

Financial expenses	Jun-10	Jun-09
Interest	1.441.261	2.026.702
Foreign Currency Exchange Losses	96.375	-
Other financial expenses	1.248.037	497.400
Financial results	(536.939)	(868.145)
	2.248.734	1.655.957

Financial income	Jun-10	Jun-09
Interest	330.866	155.769
Revenues from Investment properties (Note 6)	1.275.652	1.410.798
Gains from Financial Investments	128.287	-
Other financial income	513.929	89.390
	2.248.734	1.655.957

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010 (amounts expressed in Euros)

34. RELATED PARTIES

Balances and transactions between the Parent Company and its affiliates, which are related entities to the Parent Company, were eliminated in the consolidation process, and, as such, they will not be disclosed in this Note. Balances and transactions details between Toyota Caetano Group and its related parties can be summarized as follows:

Related parties	Goods		Fixed assets	Services		Supl. Profits		Interest	
	Sales	Purchases	Purchases	Rendered	Supported	Rendered	Income	Related parties	Sales
AE MOTORES - COMÉRCIO SERVIÇOS AUTOMÓVEIS, LDA	-172.609	41.008		-4.574	17.398			-1.724	
AUTO COMERCIAL OURO, SA	-33.134	233.185		-48.036				-3.199	
AUTO PARTNER-PEÇAS E SERVIÇOS,LDA	-6.578	862.130		-32.610	185.399	-2.069		-88.893	
AUTOVAGA,COMÉRCIO DE AUTOMÓVEIS,SA	-68.523	225.439		18.900	69.439		-108	-212	
AUTO-VÍSTULA,COMÉRCIO DE AUTOMÓVEIS, SA	-14.341	307.018		-6.616	28.918			-2.177	518
BAVIERA - COMÉRCIO DE AUTOMÓVEIS, SA	-2.227.286	323.616		-34.214	60.640	-19.435		-82.748	78.021
CAETANO AUTOBODY,COMERCIO DE AUTOCARROS,SA	-39.011	3.880		-7.349	124.832			-49.351	43.796
CAETANO COATINGS-REVESTIMENTOS AUTO E INDUSTRIAIS,SA	-82.350	657		-8.439	118.736			-476.253	38.741
CAETANO COLISÃO(SUL), SA	-113.986	414.427						-503.070	
CAETANO FORMULA (NORTE),SA	-9.186	106.225		-4.331				-7.026	
CAETANO MOTORS (NORTE), SA	-7.214	2.858		-3.092				-882	
CAETANO POWER (PORTO), SA	-3.158	48.362		-1.353	275			-420	
CAETANO SPAIN, SA	-69.375			-1.000	351				
CAETANO UK LIMITED					1.582				
CAETANOBUS-FABRICAÇÃO DE CARROÇARIAS SA	-2.064.220	755.942		-94.535	99.514			-1.058.377	246
CAETSU PUBLICIDADE,SA	-1.339			-574	2.696.687			-290	767
CAISB - COMPANHIA ADMINISTRADORA IMOBILIÁRIA SÃO BERNARDO,S.A.					164.640				
CARPLUS-COMÉRCIO DE AUTOMÓVEIS, SA	-6.694			2.683				455	
CARVEGA-COMERCIO AUTOMOVEL,SA	-26.606	141.740		-3.738	6.937			-24.609	
CARWEB-COMÉRCIO DE AUTOMÓVEIS, SA	-2.072			-4.010				-14.652	
CATEDRAL DO AUTOMÓVEL,SA					56.498				
CHOICE CAR , SA								13.516	
CITYPLUS-COMÉRCIO DE AUTOMÓVEIS, SA	-13.630	70.632		-18.724	6.542	-33.000		-9.171	1.061
CONTRAC GMBH MASCHINEN UND ANLAGEN	-754	1.420			22.758				
CORAL - CORRETORES DE SEGUROS, SA	-29.344			-1.204	17.295			-60.760	-2.212
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S.A.	-431			-1.132	75.000			-10.819	
FERNANDO SIMÃO - SOC. DE COM. DE AUTOM. E REPRESENT., LDA	-32.995	463.849		-97.305	136.977			-27.756	378
FERWAGEN,SL		2.934							
FINLOG - ALUGUER E COMÉRCIO AUTO, SA	-4.392.747	304.075		-123.766	572.241			-65.806	
GRUPO SALVADOR CAETANO,SGPS, SA	6				265			-616	
GUÉRIN-RENT-A-CAR(DOIS),LDA	-239.724	20.625		-86.001	183.683			-73.276	116.977
INTERESTORIL PARTICIPAÇÕES ,SA								-16.134	
INTERVAGA,COMÉRCIO DE VEICULOS E PEÇAS,LDA	-1.297	15.256		345	8.715			-17.968	
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, SA	-213.273	159.365		-4.998	91.466			-8.578	11
LUSO ASSISTÊNCIA-GESTÃO DE ACIDENTES , SA	-1.765	19.653		-757	-290				
NOVAVAGA - COMÉRCIO DE AUTOMÓVEIS E PEÇAS,SA	-690	62.337		-296					
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, SA	-65.599			-689	31.499			-306	
RIGOR - CONSULTORIA E GESTÃO, SA	-3.269	39.138		-68.444	2.729.486			-67.768	
SETUCAR-COMÉRCIO DE AUTOMÓVEIS,SA	-56.892	652		6.888	7.902				
SIMANOR-COMÉRCIO DE AUTOMÓVEIS, LDA	-647			-21.761					
TOVICAR, SOCIEDADE COMERCIAL DE AUTOMÓVEIS,SA	-4.332	-136		-1.856	-819				
VDR AUTO-COMÉRCIO DE AUTOMÓVEIS,SA	-14.672	7.292		-6.288				-795	
VR MOTOR-COMÉRCIO DE AUTOMÓVEIS,LDA					141.228				
EUFER-CAETANO-ENERGIAS RENOVÁVEIS,LDA								-2.000	
CAETANO TECHNIK (SUL), SA	-309			-132					
AUTO PARTNER IMOBILIARIA, SA					111.643				
CABO VERDE RENT-A-CAR, LDA	26.792								
GILLCAR NORTE - COM. IND. MAQUINAS E TINTAS,SA		5.988			1.900				9.726
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, SA	-118		412.842	-1.947	189.184				9.618
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, SA									1.071
SOL PORTUGAL - VIAGENS TURISMO Lda.					9.459				
ALBITIN- CIMFT, LDA		1.503							156.210
RARCON - ARQUITECTURA E CONSULTADORIA, SA				-1.370	52.083				
TURISPAIVA - SOCIEDADE TURÍSTICA PAIVENSE, LDA.				-306					
Cimovel-Fundo Investimento Imobiliario Fechad									9.790
NORFIN-SOC.GESTORA F.I.IMOB., S.A.									9.790
	-9.993.371	4.641.069	412.842	-662.631	8.020.062	-54.504	-108	-2.661.664	474.508

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
(amounts expressed in Euros)

Related parties	Commercial balances	
	Receivable	Payable
AE MOTORES - COMÉRCIO SERVIÇOS AUTOMÓVEIS, LDA	434.812	-65.891
AMORIM BRITO & SARDINHA, LDA	1.818	
AUTO COMERCIAL OURO, SA	188.502	-459.686
AUTO PARTNER III, SGPS	811.923	
AUTO PARTNER-PEÇAS E SERVIÇOS,LDA	158.946	-728.806
AUTOVAGA,COMÉRCIO DE AUTOMÓVEIS,SA	80.376	-384.307
AUTO-VÍSTULA.COMÉRCIO DE AUTOMÓVEIS, SA	278.380	-380.125
BAVIERA - COMÉRCIO DE AUTOMÓVEIS, SA	829.018	-306.922
CAETANO AUTOBODY.COMERCIO DE AUTOCARROS,SA	3.721.940	-119.548
CAETANO COATINGS-REVESTIMENTOS AUTO E INDUSTRIAIS,SA	337.356	-57.410
CAETANO COLISÃO(SUL), SA	393.905	-480.961
CAETANO FORMULA (NORTE),SA	14.177	-184.360
CAETANO MOTORS (NORTE), SA	8.152	
CAETANO POWER (PORTO), SA	7.195	-61.073
CAETANO SPAIN, SA	103.286	
CAETANOBUS-FABRICAÇÃO DE CARROÇARIAS SA	3.084.028	-333.053
CAETSU PUBLICIDADE,SA	3.623	-1.001.409
CAISB - COMPANHIA ADMINISTRADORA IMOBILIÁRIA SÃO BERNARDO,S.A.	6.818	-164.640
CARPLUS-COMÉRCIO DE AUTOMÓVEIS, SA	5.414	-9.688
CARVEGA-COMERCIO AUTOMÓVEL,SA	26.593	-94.065
CARWEB-COMÉRCIO DE AUTOMÓVEIS, SA	25.951	
CATEDRAL DO AUTOMÓVEL,SA	908	-11.007
CHOICE CAR , SA	1.648	
CITYPLUS-COMÉRCIO DE AUTOMÓVEIS, SA	1.654.693	-259.575
CONTRAC GMBH MASCHINEN UND ANLAGEN	-25.801	-64.303
CORAL - CORRETORES DE SEGUROS, SA	68.585	-15.334
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S.A.	12.373	-60.642
FERNANDO SIMÃO - SOC. DE COM. DE AUTOM. E REPRESENT., LDA	140.141	-706.187
FERWAGEN,SL		-7.825
FINLOG - ALUGUER E COMÉRCIO AUTO, SA	5.240.785	-806.915
GRUPO SALVADOR CAETANO,SGPS, SA		-5.050
GUÉRIN-RENT-A-CAR(DOIS),LDA	400.557	-154.413
INTERESTORIL PARTICIPAÇÕES ,SA	9.738	
INTERVAGA,COMÉRCIO DE VEÍCULOS E PEÇAS,LDA	14.764	-8.547
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, SA	38.734	-281.488
LUSO ASSISTÊNCIA-GESTÃO DE ACIDENTES , SA		-23.643
NOVAVAGA - COMÉRCIO DE AUTOMÓVEIS E PEÇAS,SA	8.479	-88.846
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, SA	3.636	-10.602
RIGOR - CONSULTORIA E GESTÃO, SA	71.896	-1.301.231
SALVADOR CAETANO (MOÇAMBIQUE), SARL	356.468	
SETUCAR-COMÉRCIO DE AUTOMÓVEIS,SA	42.527	-9.844
SIMANOR-COMÉRCIO DE AUTOMÓVEIS, LDA	19.191	-780
TOVICAR, SOCIEDADE COMERCIAL DE AUTOMÓVEIS,SA	62.693	-24.580
VDR AUTO-COMÉRCIO DE AUTOMÓVEIS,SA	11.644	
VR MOTOR-COMÉRCIO DE AUTOMÓVEIS,LDA		-76.107
EUFER-CAETANO-ENERGIAS RENOVÁVEIS,LDA	2.400	
CAETANO TECHNIK (SUL), SA	530	
SALVADOR CAETANO-AUTO-SGPS SA	123.802	-13.288
ATLANTICA	5.111	
GILLCAR NORTE - COM. IND. MAQUINAS E TINTAS,SA		-9.269
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, SA	21.029	-613.287
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, SA	1.400	
POAL	17.806	
SOL PORTUGAL - VIAGENS TURISMO Lda.		-445
ALBITIN- CIMFT, LDA	770	-64.408
SPRAMO - PUBLICIDADE & IMAGEM, S.A.		-1.630
RARCON - ARQUITECTURA E CONSULTADORIA, SA	584	-13.733
NOVEF-SGPS	19.500	
CIBERGUIA	9.954	
TURISPAIVA - SOCIEDADE TURÍSTICA PAIVENSE, LDA.	61	
Cimovel-Fundo Investimento Imobiliario Fechad		-7.734
NORFIN-SOC.GESTORA F.I.IMOB., S.A.	7.832	
Lince - Conserv. Limp. Tecn.Mecanizadas, Lda.		-3.438
	18.866.650	-9.476.093

Purchase and sale of goods and services rendered to related parties were made at market prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
(amounts expressed in Euros)

35. CONTINGENT ASSETS AND LIABILITIES

Taxes:

Toyota Caetano Portugal, S.A.

As a result of favorable decisions on the judicial impugnation processes, regarding additional assessments of Corporate Income Tax and relating to the fiscal years of 1995, 1997, 1998 and 1999 it is still expected in the short-term for the reimbursement of the remaining of the additional taxes paid and recorded as expenses in previous years, added by the corresponding compensatory interests. During the period has been recovered approximately 796.000 Euros recorded under "other operating income" (Note 32).

Regarding the tax inspection to the years 2003 and 2004, the additional assessments related with Corporate Income Tax already paid and recognized as expenses in previous years were claimed, amounting to 725.542 Euros.

Caetano - Auto, S.A.

Regarding the tax inspection to the year 2003, an additional Corporate Income tax assessment was received and paid during 2007, amounting to 453.895 Euros, although it was partially judicially claimed by the Company.

In relation to the tax inspection to the year 2004, additional tax assessments were received and paid during 2007, amounting to 677.473 Euros, and recorded as an expense, having the Company decided to claim them judicially. Also in relation with this tax inspection, the Group received a notification from the tax authorities to correct its carried forward tax losses, already used in prior years, amounting to 354.384 Euros, and recorded in the caption "Other operating expenses" in previous years.

Litigation in progress:

The Board of Directors and its legal advisors believe that the arguments presented by a former agent, who claims compensation for the termination of the agency contract, is not in accordance with applicable law and thereby no losses will result to the company, so it was not recorded any provision in the financial statements.

Group companies, Toyota Caetano Portugal and Caetano Auto are being subjected to a counter-ordination process by Market Authority (Autoridade de Concorrência), arising from the complaint of monopolistic practices. The process is currently under investigation and the companies have responded to all information requests. The Board of Directors and its legal advisors believe that the complaint on the basis of this process is unfounded and will not result in losses to the company, so it was not recorded any provision in the financial statements to address this situation.

36. STATUTORY BODIES' MEMBERS REMUNERATIONS

As of 30 June 2010 and 2009, Toyota Caetano Portugal attributed to its statutory bodies' members the following remuneration:

Statutory Body	30.06.2010	30.06.2009
Board of Directors		
Fixed remunerations	495.229	312.093
Variable remunerations	49.880	100.000

37. ENVIRONMENTAL AREA INFORMATION

The Group takes the necessary measures regarding the environmental area, in order to comply with the prevailing legislation.

The Board of Directors of Toyota Caetano Portugal believes that there are no risks associated to environmental protection and improvement, and confirms that no communication or sanction related with these matters was received in the first semester of 2010.

38. END-OF-LIFE VEHICLES

In September 2000, the European Commission approved a Directive regarding end-of-life vehicles and the responsibility of Producers/Distributors for dismantling and recycling them.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2010
(amounts expressed in Euros)

Producers/Distributors will have, in accordance with this legislation, to support at least a significant part of the cost of dismantling vehicles placed in the market after 1 July 2002, as well as vehicles produced before this date when presented to be dismantled after 1 January 2007.

This legislation will have an impact in Toyota vehicles sold in Portugal. Toyota Caetano Portugal and the brand Toyota are closely monitoring the development of Portuguese National Legislation in order to assess the impact of these operations in its financial statements.

However, it is our conviction, in accordance with studies performed on the Portuguese market, and taking into account the possible future usage of the vehicles parts resulting from the dismantlement, that the effective impact of this legislation in the Company accounts will be reduced or nil.

Meanwhile, and according to the legislation in force (Dec./Law 196/2003), the Company signed a contract with "ValorCar – Sociedade de Gestão de Veículos em Fim de Vida, Lda." - a licensed entity for the management of an integrated system of ELV- to transfer the liabilities in this process.

39. FINANCIAL STATEMENTS APPROVAL

These consolidated financial statements were authorized for emission by the Board of Directors as of 27 August 2010.

41. EXPLANATION ADDED FOR TRANSLATION

These consolidated financial statements are a translation of financial statements originally issued in Portuguese in accordance with International Financial Reporting Standards (IFRS/IAS), some of which may not conform or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

CHARTERED ACCOUNTANT

ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS

JOSÉ REIS DA SILVA RAMOS - President

HIROYUKI OCHIAI

ANDREA FORMICA

MARIA ANGELINA MARTINS CAETANO RAMOS

SALVADOR ACÁCIO MARTINS CAETANO

MIGUEL PEDRO CAETANO RAMOS

RUI MANUEL MACHADO DE NORONHA MENDES

Limited Review Report on Consolidated Financial Statements

(Free Translation from the original in Portuguese)

Introduction

1 In accordance with the Portuguese Securities Market legislation ("Código dos Valores Mobiliários") we present the limited review report on the consolidated financial information for the period of six months ended 30 June 2010 of **Toyota Caetano Portugal, S.A.**, comprising the consolidated Management Report, the consolidated balance sheet (which shows total assets of Euros 307.847.330 and total shareholder's equity of Euros 135.642.791, which includes a net profit of Euros 6.291.688), the consolidated statements of income by nature, the consolidated statement of changes in equity and the consolidated cash flow statement for the period then ended and the corresponding notes to the accounts.

2 The amounts included in the financial statements, as well other additional information, are derived from accounting registers.

Responsibilities

3 It is the responsibility of the Company's Management: (a) to prepare consolidated financial statements which present fairly, in all material respects, the financial position of the company and its subsidiaries, the consolidated changes in equity and the consolidated results and cash flows of their operations; (b) to prepare consolidated financial statements applying the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the principles requested by the Portuguese Security Market legislation; (c) to adopt appropriate accounting policies and criteria; (d) to maintain adequate systems of internal accounting controls; and (e) to disclose any relevant fact that has influenced the activity of the company and its subsidiaries, its financial position or results.

4 Our responsibility is to verify the consolidated financial information presented on these documents, in particular if it is complete, faithful, actual, comprehensible, objective and lawful, in accordance with Portuguese Security Market legislation with the objective of expressing an independent and professional report on this information based on our review.

Toyota Caetano Portugal, S.A.

Scope

5 We conducted our limited review in accordance with the Standards and Technical Recommendations approved by the Portuguese Institute of Statutory Auditors applicable to limited review engagements, which require that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial statements are free of material misstatement. Our limited review consisted, principally, in inquiries and analytical procedures designed to evaluate: (i) the faithfulness of the assertions in the financial information; (ii) the adequacy and consistency of the accounting principles adopted, taking into account the circumstances; (iii) the applicability, or not, of the going concern basis; (iv) the overall presentation of the financial statements; and (v) verification of the completeness, faithfulness, actuality, comprehensiveness, objectivity and lawfulness of the information presented, in accordance with the Portuguese Securities Market legislation.

6 Our review also included the verification of the consistency of the consolidated Management Report with the information contained in the financial statements

7 We believe that our review provides a reasonable basis for our limited review report.

Conclusion

8 Based in our limited review, which was performed in order to provide a moderate level of assurance, nothing has come to our attention that cause us to conclude that the consolidated financial statements of the period of six months ended 30 June 2010 contain material errors that affect their conformity with the International Financial Reporting Standards (IFRS), as adopted in the European Union, in particular the International Accounting Standard nº 34 – Interim Financial Information, and the information there included is complete, faithful, actual, comprehensible, objective and lawful.

Porto, 27 August 2010

PricewaterhouseCoopers & Associados, S.R.O.C., Lda.
represented by:

José Pereira Alves, R.O.C.

Report and opinion of the Fiscal Council

1. In accordance with the terms of item g) of Article 420.^o of the Companies Code and of the Articles of the Company's Code, it competes us to appreciate the report of the management performed and proceed to the general appraisal of the documents and statement of consolidated accounts of TOYOTA CAETANO PORTUGAL, SA, referring to the first semester of 2010 and which were presented to us by the Board of Directors.
 2. In accordance with the assignments conferred to us, during this exercise we proceeded to the follow-up of the evolution of the social business with the frequency and to extend the considered advisable, to the general analysis of the financial procedures and the confirmation by sampling of the respective files.
 3. We have no knowledge of any situation which didn't respect the articles of association and the legal terms applicable.
 4. We analysed the limited revision Report elaborated by the auditor concerning the consolidated semi-annual information, with which we agree.
- Thus,
5. All members of the Board of Auditors of the TOYOTA CAETANO PORTUGAL, SA under the terms of item c) of number 1 of Article 246.^o of the Stock of

Exchange Code, hereby confirm, as far as it is our knowledge, that the information provided in item a) of the above referred article was elaborated according to accounting rules applicable, evidencing a correct and clear image of the assets and liabilities, of the financial highlights and results of TOYOTA CAETANO PORTUGAL, SA and that the report of the management clearly shows the business evolution the performance and the position of the Company, evidencing as well a description of the mains risks and incertitude's to be faced.

6. In these terms, we believe that the Board of directors Report and other accounting elements referring to the period ending at 30th June 2010 accurately reflect the result of all operations developed in that same period by the Group Toyota Caetano Portugal, S.A.

Vila Nova de Gaia, 27th August 2010

José Jorge Abreu Fernandes Soares - President

Kenichiro Makino

António Maia Pimpão em representação de
António Pimpão & Maximino Mota, SROC