

Interim Report
June 2011

- Consolidated Accounts -

Corporate Bodies

Board of the General Meeting

José Lourenço Abreu Teixeira – Chairman
Manuel Fernando Monteiro da Silva – Vice-Chairman
António Manuel Oliveira Saramago – 1st Secretary
Maria Olívia Almeida Madureira – 2nd Secretary

Board of Directors

José Reis da Silva Ramos – Chairman
Hiroyuki Ochiai – Member
Miguel Silva Ramalho da Fonseca – 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

Audit Board

José Domingos da Silva Fernandes - Chairman
Takehiko Kuriyama - Member
António Pimpão & Maximino Mota, SROC represented by António Maia Pimpão – Member
Maria Livia Fernandes Alves - Alternate Member

Statutory Auditor

José Pereira Alves, or by Hermínio António Paulos Afonso representing PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.,
António Joaquim Brochado Correia – Alternate Member

CONSOLIDATED FINANCIAL HIGHLIGHTS

	JUN '11	JUN '10	JUN '09
TURNOVER	152.323.880	212.990.469	187.924.272
CASH-FLOW	9.478.981	12.833.614	14.962.374
INTEREST AND OTHERS	-306.744	536.939	868.145
PERSONNEL EXPENSES	22.582.870	24.301.392	24.345.586
NET INVESTMENT	12.076.344	21.150.433	5.336.541
NUMBER OF EMPLOYEES	1.778	1.933	2.018
NET INCOME WITH MINORITY INTEREST	495.492	6.290.546	3.934.128
NET INCOME WITH OUT MINORITY INTEREST	520.171	6.291.688	3.810.501
DEGREE OF AUTONOMY	51,50%	44,06%	40,30%

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 presented herein was prepared, containing indications from each of the Companies within Toyota Caetano Portugal's perimeter of consolidation concerning major events which occurred within the time period and their impact on the financial statements.

Simultaneously, the main expectations for the 2nd half of the current financial year are also presented, albeit in summary form.

TOYOTA CAETANO PORTUGAL, S.A.

INDUSTRIAL ACTIVITY

OVAR PLANT UNIT

The first half of the 2011 was marked by the violent earthquake and tsunami that occurred in Japan on 11 March, as well as by the effects of the global economic crisis.

The tsunami event forced TMC (Toyota Motor Corporation) to suspend its entire production, resulting in a decrease in the supply of material/parts for all Toyota Plants. The impact on the Ovar Plant forced the suspension of production during May and June. This situation led to the anticipation of the annual maintenance, and also to the signing of an agreement regarding a new bank of working hours between the Company and all employees, in force until 2014.

Toyota Caetano Portugal, S.A.

The national and international crisis has once again had a negative influence on Plant activity.

By analysing the results, we see that 941 units were produced in the Toyota business, corresponding to a decrease of 27% over the same period of 2010. Production of Dyna model for the export market decreased by 6% compared to the 1st half of 2010, with 440 vehicles being produced.

The combination of various factors (cyclical and strategic) led to the decision of transferring the Optimo activity to another Group company, where all activities regarding buses are now concentrated. These transfers were accompanied by a corresponding reduction in personnel.

Conversion and PDI business prepared 2,452 vehicles, corresponding to a fall of 28% over the same period last year.

PRODUCTION	2011 (JAN-JUN)	2010	2009	2008	2007
Toyota Physical Units	941	2,553	1,967	5,947	4,924
Minibuses Physical Units	12	91	86	154	160
Converted Physical Units	2,452	6,316	5,677	10,046	11,682
Total Employees	229	297	340	360	343

Worthy of note was the visit paid by Mr. Didier Leroy, President and CEO of Toyota Motor Europe, on 11 May. During this visit, Mr. Leroy had the opportunity to acquaint himself with the reality of the Plant and assess its situation, as well as that of the market, with a view to planning the future.

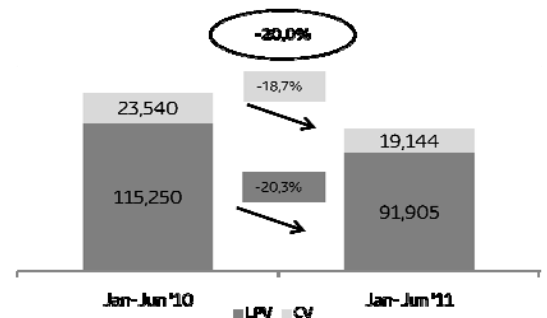
The Ovar Plant was yet again shown recognition for its environmental efficiency at the 5th Toyota Global Eco Award, where it was awarded its third consecutive distinction.

COMMERCIAL ACTIVITY

VEHICLES

TOTAL MARKET

TOTAL AUTOMOTIVE MARKET



Source: ACAP

The 1st half of 2011 shows sharp downturns, with the market total falling approximately 20% against the same period of last year, totalling 111,049 units.

The drop in commercial vehicles is slightly lower than the one registered in light passenger vehicles (a drop of 18.7% vs.20.3%, respectively).

The downturn experienced by the market can be explained by the following factors:

- 1) Highly unfavourable economic environment, with long-term consumer goods being typically more affected by negative economic cycles;
- 2) Occurrence of strong advance purchases in 2010 in view of the announced containment measures (V.A.T increase, Vehicle Tax hike and the end of government measures encouraging the recycling of End of life vehicles)
- 3) Nonetheless, the registered decrease is less severe due to the strong growth in the Rent-a-car segment (+45% compared to 2010), with the resulting increase in the share of the market total (+5.6 p.p.).

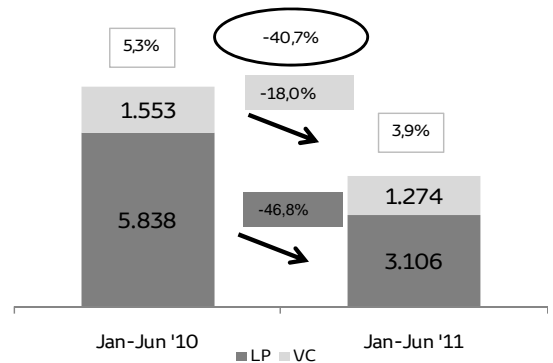
	Jan-Jun '10	Jan-Jun '11	Var.
RAC	9.614	13.895	+ 44,5%
OTHERS	129.176	97.154	- 24,8%
TTL	138.790	111.049	- 20,0%

RAC %in TTL	6,9%	12,5%	+ 5,6 p.p.
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Source: ACAP

TOYOTA

In line with the market tendency, Toyota shows a sharp downturn, with total sales of 4,380 units which translate into a total market share of 3.9%.



Toyota's performance was different depending on whether we are talking about Light Passenger or Commercial vehicles:

- For **Light Passenger vehicles**, there was a fall of about 47%, with market share falling to 3.4% (-1.7 p.p. compared to 2010).

This drop in volume and performance is essentially due to:

- (1) A successful year-end campaign in 2010 which, together with the experienced phenomenon of advance purchase, led to a severe stock limitation at the beginning of the current year;
- (2) A smaller investment in the rent-a-car segment, which avoids sharper drops in the total market;
- (3) Some limitations in the supply of models originating in Japan, following March earthquake.

- In **Commercial Vehicles**, a decrease of around 18% was registered, lower than the one registered in passenger vehicles, corresponding to a more positive behaviour than that of the market and representing a share growth of 0.1 p.p. compared to 2010.

This improved performance in relation to the market is sustained by:

- (1) Strong growth in the CDVs segment, supported by the growth of the AURIS BIZZ;
- (2) An excellent performance in the Chassis Cab segment, in which - despite the sharp market downturn - we are able to show a growth of 3.5% over the past year, maintaining segment leadership with the Dyna model manufactured at our plant in Ovar.

LEXUS

	2011 Jan-Jun	2010 Jan-Jun	Deviation	
			Qty	%
CT	103		103	100%
IS	46	121	-75	-62.0%
GS	4	5	-1	-20.0%
RX	13	39	-26	-66.7%
LS		1	-1	-100.0%
Total	166	166	0	0.0%

	2011 Jan-Jun	2010 Jan-Jun	Deviation	
			Qty	%
Premium Market	16,233	18,590	-2,357	12.7%

Source: ACAP

The 1st half of 2011 was characterized by the maintenance of the Lexus sales volume compared to the same period last year. This value stayed above the Premium Market's behaviour, which suffered a decrease of 12.7% compared to the same period of 2010. The maintenance of the sales volume is entirely due to the introduction of the new model CT200h into the C Premium segment. The other models registered steep decreases (IS: -62% compared to the 1st half of 2010; RX: -66.7% compared to the same period last year and, finally, GS with -20%).

For the 2nd half of 2011 we expect an increase in the difficulties resulting from the country's current economic situation, namely with respect to access to financing. However, the fact that we have an entirely new product, which is well positioned in terms of price within the 2nd most important segment in the Premium market, will enable Lexus to reach its objective of 361 units for the current year.

INDUSTRIAL MACHINES

Toyota Industrial Equipment

	MARKET			TOYOTA + BT SALES				
	1st Half		Variation	1st Half'10		1st Half'11		Variation
	'10	'11	%	Qtd .	Quota	Qtd .	Quota	%
Forklifts Counter-balanced	425	420	-1,2%	95	22,4%	81	19,3%	-14,7%
Warehouse Equipment	483	584	20,9%	104	21,5%	175	30,0%	68,3%
TOTAL CHM	908	1004	10,6%	199	21,9%	256	25,5%	28,6%

Source : ACAP

Market

With the 1st half of the year having come to an end, it was registered that in global terms the domestic market for cargo handling machines (CHM) registered an increase of approximately 10.6%. This growth was essentially influenced by sales of warehouse equipment resulting from the fleet renewal of an important national client.

Reflecting the general tendency triggered by the economic and financial crisis, as well as the contraction in investment by companies, the counter-balanced forklift market decreased by 1.2%.

Toyota + BT Sales

Overall, our sales increased 28.6%, thereby increasing our market share from 21.9% to 25.5% and thus reinforcing our market leadership.

With regard to Toyota Counter-balanced Forklifts we reached, in the first 6 months of the year, 81 units with an accumulated share of 19.3%.

Regarding Warehouse Equipment BT, the sales volume amounted to 175 units, with an accumulated share of 30.0% as at June.

PARTS

GLOBAL SALES

1. GLOBAL SALES

Product	Sales 1 st Half 2010	Sales 1 st Half 2011	Growth % 2011/2010
Parts/ Accessories/Merchandising	21,372,535	21,503,902	0.6%
Extracare/Eurocare Services	1,138,247	979,339	-14.0%
Total	22,510,782	22,483,241	-0.1%

During the first half of 2011, Toyota's After Sales Division invoiced approximately 21.5 million Euros in parts, accessories and merchandising. This value represents an increase of 0.6% compared to invoicing obtained during the same period in 2010.

On the contrary, service sales (namely 'Eurocare', 'Extracare' and 'Euroassistance') shows a downturn trend. These services' turnover totalised 979 thousand Euros, less 14.0% than in the previous year. It is worth noting that 'Eurocares' involved in the Accelerator Pedal Inspection campaign, totalling 157,000 Euros, are included in the first quarter of last year.

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 Half 2010	1 st Half 2011
Genuine Toyota Parts	84.7%	87.4%
Nationally Incorporated Parts	4.2%	4.1%
Accessories *	10.3%	7.9%
Merchandising *	0.8%	0.6%

* Accessories and Merchandising encompass both genuine and national material.

The sale of Genuine Toyota parts stands for the largest share of overall sales, and corresponded to 87.4% of those sales (slightly higher than the 84.7% in the first half of 2010).

Toyota Caetano Portugal, S.A.

The Official Toyota Assistance network is the main client of the After Sales Division. This client got 91.6% of global turnover, corresponding to 19.7 million Euros. This is a growth of 2.2% (+422,000 Euros) when compared with the same period of the previous year.

As a final note to the comments on the activity developed, we would like to point out that sales results for the first half of this year reflect the current state of economic contraction in Portugal. Affected by an adverse economic climate, the priority lies in expenditure containment, which seriously affects the automobile business. In an attempt to reverse this unfavourable situation, **Toyota Caetano Portugal** has implemented several measures, of which we highlight the following:

- The launch of the Trade Spring Campaign aimed at parts' clients of the Public Counter.
- Launch of the client Retention/Loyalty Campaign, in course during the summer, focused on vehicle safety and its preparation for the holidays.
- The persistent dissemination of the tyre business included in the client retention campaign.
- The extension of the TGMO (Toyota Genuine Motor Oil) Lubricants Marketing Programme in the Official Toyota network.
- Incentive to sales of Parts, with the inclusion of several products in the client retention campaign (e.g. sun screens and tow hooks), the launch of new accessories (hardtops, sport covers ...) and the implementation of the Toyota Rede Line program in the network.
- Improvement of Toyota Insurance income.
- Development of new maintenance contracts.

Additionally, some measures have been considered which will be implemented during the second half of 2011, aiming at promoting the retention of clients who own vehicles with more than 7 years, as well as a more dynamic use of the Express Service.

HUMAN RESOURCES

The severe economic contraction which the country has been experiencing and that naturally affects all areas of the Company, namely the management of Human Capital.

This context demands great discipline from everybody in their individual performance, but this is especially true for those who bear the responsibility of team leadership. This is a very important focus that has been asked to all the managers of the various structures, with the objective of reducing expenditure while simultaneously keeping the teams consistent and motivated.

Even so, the stance that has always characterized the Company – sharing income with Employees – and even during these unfavourable times, led to the decision, taken during the General Shareholders' Meeting on 28 April, of awarding an extraordinary bonus, to be distributed according to performance.

This is undoubtedly a sign that, above all, provides motivation, enabling the fulfilment of winning objectives and values which generate cohesion within the Organization.

FINANCIAL ACTIVITY/PERSPECTIVES

There has already been much discussion on the economic and financial crisis that has been affecting many European economies, unfortunately with more immediate and serious repercussions in Greece, Ireland and Portugal.

Toyota Caetano Group, due to the location of the majority of its business (in the Portuguese market) and also because of its Core Business (automotive sector), was clearly very exposed to the crisis which had already arrived in 2010 but which became much more serious in the first half of 2011.

In fact although it is the case that the overall fall in the car market in the first quarter of this year was thought to be a result of the advance purchase that occurred in late 2010, it is also true that the second quarter did not bring any new improvements, and the sector remained stuck in an unprecedented slump, which even the traditional rent-a-car business has been unable to evade.

The drop in demand caused by lack of consumer confidence, coupled with cuts in consumer credit introduced by the Banks operating in our country, also explain the almost 20% fall in the Portuguese car market in the first half of 2011.

The funding limitations in the financial sector in turn led to a significant increase in debt costs (spreads) which, added to the upswing in the reference rates (Euribor) compounded the inability of many small and medium companies to renew their service fleet.

Toyota Caetano Portugal, S.A.

Obviously, some counter-measures have already been taken, notably in the financial area in order to safeguard the future, particularly:

- Fixing of the reference interest rate for a period of three years to about 40% of the expected debt.
- Fixing of the exchange rate for businesses with turnover in pounds for the current financial year.

Meanwhile in other operational areas certain measures/decisions which are also significant have been taken, including:

- a) Decommissioning of Factory 2 in Ovar, with transfer of its production (Óptimo mini-buses) to another Industrial Unit of Salvador Caetano Group, and subsequent negotiation of mutual agreements with the workers who expressed a wish not to transfer workplace.

Note: The costs of mutual agreement compensation registered in the period under review for Toyota Caetano Group exceeded 1.7 million Euros, which directly affected the income for the period.

- b) Re-calculation of the estimated useful life of some buildings in order to adapt it to the reality of their current condition of preservation and their actual intended use.
- c) Significant cost containment in Marketing and Sales Promotion.
- d) Reformulation of the demonstration/service vehicle fleet by downgrading them.

Finally, two positive notes in this analysis that reflect balanced financial management:

- Improvement in the Degree of Financial Autonomy to a comfortable 51,5%
- Reduction in Bank Liabilities of more than 3.5 million Euros following the reduction of activity.

In terms of the outlook for the remainder of this year, we think that the low level of demand will remain, thus conditioning our business and the income generated. However, we have total confidence in the effectiveness of the measures already taken, and therefore expect that 2011 financial year will show positive results with a second half year somewhat better than the first, with the launch of the new Yaris model, which is very important for the brand and will take place during this period.

CAETANO AUTO, S.A.

As a result of the recession that the market is facing, CA has also registered a significant reduction in the turnover achieved in this 1st half (35 million Euros) compared to the same period last year. (a reduction of 2,371 units sold).

However, the after-sales business, mostly due to an improvement in occupancy rates, minimized this decrease by registering an operating income of more than 2 million Euros.

Meanwhile, also by having foreseen this situation, the Company Directors have made an effort to contain fixed expenses and, wherever possible, to reduce them. This objective was fulfilled and is visible in the reduction of External Supplies and Services and also in the reduction of staff costs, resulting from the signing of mutual agreements.

AUTO PARTNER – COM. AUTOMOVEIS, S.A.

Last year's financial report already predicted that 2011 would be a difficult year, mired in full economic recession.

Indeed, the first half of 2011 has already registered the effects of the current crisis, and this has been felt by Auto Partner – Comércio de Automóveis, with a reduction of around one million Euros in accumulated turnover up to June, when compared with the same period of last year. (less 72 units sold)

However, the after-sales business, as a result of the effort to improve occupancy rates, managed to substantially minimize this impact.

To withstand the recession, the Directors of Auto Partner – Comércio has also adjusted its human structure to current needs by restructuring and taking advantage of available synergies, resulting in several mutual agreements with an impact of 8,000 Euros on the income of the half-year.

CAETANO COLISÃO (NORTE), S.A.

The first half of 2011 has already registered the effects of the current crisis, and Caetano Colisão (Norte), SA. has naturally kept pace with and felt the effects of this economic recession.

However, since in major collision the business depends more on the accidents which effectively occur than on the economic situation itself, turnover has stayed at around 3 million Euros, a similar amount to the one registered in the same period of the previous year.

Nonetheless, having foreseen current market difficulties, the Company's Directors have made an effort to adjust the entire human structure of the organization, resulting in mutual agreements already registered in this semester to an amount of approximately 10,000 Euros.

In parallel, efforts were made to capture and maintain major Clients such as fleet management services and insurance companies, with the aim of optimizing the structure installed and thereby leverage improved income.

In view of the abovementioned constraints and in individual terms, accumulated income up to June 2011 registered losses of approximately 32,000 Euros.

CAETANO RETAIL (NORTE) II, (SGPS), S.A./ SALTANO (SGPS), S.A.

These entities, as holding companies, reflect in their operations, above all, income of their controlled companies, through application of the Equity Method.

As in the consolidation process, these movements are purged, only the costs relating to auditors' fees and some interest charged by banks were effective in these companies, which overall were not significant.

CABO VERDE MOTORS, S.A.

This year we began to experience a slight improvement in the main areas of economic activity in Cape Verde – tourism and Civil Construction.

Indeed, demand for vehicles recovered during the first half of this year compared to last year. Naturally, numbers are still far from those achieved in 2009.

The difficulty that Toyota brand has been experiencing in fulfilling our orders may give rise to another crisis during the 2nd half of this year, due to a manifest lack of supply.

Toyota existing stocks cover only 15 days, which fully justifies these fears.

Although during July, we have received 14 units only, in August there have been a normalization of supplies.

CAETANO RENTING, S.A.

The company's total fleet at the end of the 1st half consists of 2,204 units, which corresponds to an increase of 428 units, compared with the same period last year. The occupancy rate is quite close to 100%.

Total Fleet vehicles has the following structure:

Light Passenger Vehicles:	1,866 uts	(84.66%)
Light Commercial Vehicles:	48 uts	(2.18%)
Industrial Machines:	290 uts	(13.16%)

The significant increase in the fleet was due mainly to the 'RACs' segment, where the number of units purchased was 807 of the 960 purchases made during the 1st half.

Turnover reached 2.7 million Euros, which represents an increase of around 39% in comparison to the same period last year.

The increase in depreciation costs by virtue of the increase in the fleet led to a loss in the period but a recovery is expected for the 2nd half of this financial year with the disposal of a significant part of the fleet.

CAETANO COMPONENTS, S.A.

The first half of 2011 is marked by the beginning of series production of the C5 chassis, with a total of 13 C5-Diesel model Chassis having been manufactured.

Together with the Kaizen Institute, the “Kaizen Line Design and Chassis Production Warehouse” project was initiated.

Implementation of a layout defined for this project, with definition of the storage areas of the materials, component pre-assembly and assembly line for the whole production of the front and rear chassis modules, as well as an inspection and final testing area.

Employees experienced in the areas of engineering and quality were transferred from CaetanoBus to Caetano Components, with the objective of obtaining the best results.

In the seat sector, we continue with a significant production level due to the order for seats for the Levante model (60+55 units) and Winner model (22 units).

The cast products and covers sectors maintained the same production plan as last semester.

New equipment was acquired in the Metalwork sector, enabling adjustments to the thickness of materials used in the chassis.

In relation to production, this sector maintained its activity of cutting and preparation of material for the various Caetanobus products, with this semester having been occupied for the most part by the order of Levante units.

Other clients of Caetano Components, such as EFACEC and Manitowoc, have significantly reduced their volume of orders.

In the case of EFACEC, the supply contract was cancelled as of the second half of 2011.

Contacts have been established aiming at the alienation of C Pavilion and, in parallel, the transfer of the cast manufacturing activity.

Activities planned for the second half are as follows:

Chassis: integral assembly of Chassis with an expected increase in cadences;

Metalwork: production of chassis and bodywork parts for Ovar Plant and for CBUS;

Seats: continuation of seat cover production and seat assembly.

MOVICARGO / SC(UK)

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

STATEMENT

We declare, under the terms and for the purposes provided for in article 246(1-c) of the *Código dos Valores Mobiliários* (Portuguese Securities Code), that to the best of our knowledge, the consolidated financial statements of Toyota Caetano Portugal regarding the 1st half of 2011 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 CVM (Portuguese Securities Code).

Vila Nova de Gaia, 25 August 2011

The Board of Directors

José Reis da Silva Ramos – Chairman
Hiroyuki Ochiai

Miguel Silva Ramalho da Fonseca

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 AND SUPERVISORY BODIES

(under item a) Article 9º Reg. 5/2008 of CMVM)

BOARD OF DIRECTORS

JOSÉ REIS DA SILVA RAMOS: As at 26 April 2011, he disposed of 125,590 shares at € 3.70 each, and as such as at 30 June 2011 he holds no shares or obligations.

HIROYUKI OCHIAI – Holds no shares or obligations.

MIGUEL SILVA RAMALHO DA FONSECA – Holds no shares or obligations.

MARIA ANGELINA MARTINS CAETANO RAMOS – Holds no shares or obligations. As at 26 April 2011, her spouse disposed of 125,590 shares at € 3.70 each, and as such as at 30 June 2011 she holds no shares or obligations.

SALVADOR ACÁCIO MARTINS CAETANO – Holds no shares or obligations.

MIGUEL PEDRO CAETANO RAMOS – As at 26 April 2011, he disposed of 1,130 shares at € 3.70 each, and as such as at 30 June 2011 he holds no shares or obligations.

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

SHIGEKI ENAMI – Holds no shares or obligations.

Maria Angelina Martins Caetano Ramos - Chairman of the Board of Directors, **Salvador Acácio Martins Caetano** – Vice Chairman 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 2011 held 21,000,000 shares, with the nominal value of one euro each.

José Reis da Silva Ramos – spouse of **Maria Angelina Martins Caetano Ramos** - Chairman 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, SGPS, S.A., this Company purchased as at 4 January 2011, 10 shares at €3.72 Euros each; as at 6 January 2011, 1,650 shares at € 3.70 each; as at 8 February 2011, 1,000 shares at € 3.70 each; as at 9 February 2011, 6,500 shares at € 3.70 each; as at 10 February de 2011, 2,926 shares at € 3.70 each; as at 22 February 2011, 140 shares at € 3.70 each, as at 2 March 2011, 190 shares at € 3.70 each, as at 15 March 2011, 1,744 shares at € 3.70 each, as at 16 March 2011, 804 shares at € 3.70 each, as at 17 March 2011, 80 shares at € 3.70 each, as at 15 April 2011, 256,500 shares at € 4.09 each, as at 19 April 2011, 101 shares at € 3.70

Toyota Caetano Portugal, S.A.

each, as at 5 May 2011, 2,000 shares at € 3.70 each, as at 6 May 2011, 3,440 shares at € 3.70 each, as at 27 June 2011, 90 shares at € 3.70 each, and as such as at 30 June 2011 it held 281,814 shares, with the nominal value of one Euro each.

Maria Angelina Martins Caetano Ramos - spouse of **José Reis da Silva Ramos**, Chairman of the Board of Directors and **Miguel Pedro Caetano Ramos**, Vice Chairman of the Board of Directors of COVIM – Sociedade Agrícola, Silvícola e Imobiliária, S.A., this Company purchased as at 26 April 2011, 393,252 shares at € 3.70 each, and as such as at 30 June 2011, it held 393,252 shares, with the nominal value of one Euro each.

Maria Angelina Martins Caetano Ramos - spouse of **José Reis da Silva Ramos**, Chairman of the Board of Directors and **Salvador Acácio Martins Caetano** - Member of the Board of Directors of COCIGA – Construções Cíveis de Gaia, S.A., this Company registered no changes and as such as at 31 December 2010 it held 290 shares, with the nominal value of one euro each.

AUDIT BOARD

José Domingos da Silva Fernandes – Holds no shares or obligations.

Takehiko Kuriyama – Holds no shares or obligations.

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

STATUTORY AUDITOR:

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by **José Pereira Alves**, or by **Hermínio António Paulos Afonso** - Holds no shares or obligations.

**INFORMATION ON THE SHAREHOLDING OF THE BOARD AND
SUPERVISORY BODIES IN
TOYOTA CAETANO PORTUGAL, S.A.
(UNDER ARTICLE 447 OF C.S.C. - Portuguese Commercial Companies Code)
(ARTº 14/6 E 7 REG. 5/2008)**

	Shares Held As at 31.12.10	Shares Acquired As at 2011	Shares Sold As at 2011	Shares Held As at 30.06.11
JOSÉ REIS DA SILVA RAMOS (Chairman)	125,590	--	125,590	--
HIROYUKI OCHIAI (Member)	--	--	--	--
MIGUEL SILVA RAMALHO DA FONSECA (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)	--	--	--	--
SHIGEKI ENAMI (Director – Alternate Member)	--	--	--	--
JOSÉ DOMINGOS DA SILVA FERNANDES (Chairman Audit Board)	--	--	--	--
TAKEHIKO KURIYAMA (Member Audit Board)	--	--	--	--
ANTÓNIO PIMPÃO & MAXIMINO MOTA, SROC, REPRESENTED BY ANTÓNIO MAIA PIMPÃO (Member Audit Board)	--	--	--	--
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 448 OF C.S.C. - Portuguese Commercial Companies Code)
(ARTº 9 REG. 5/2008)**

SHAREHOLDINGS HIGHER THAN ONE TENTH OF THE CAPITAL

SHAREHOLDERS	Shares Held As at 31.12.2010	Shares Acquired As at 2011	Shares Sold As at 2011	Shares Held As at 30.06.11
TOYOTA MOTOR EUROPE NV/SA	9,450,000	--	--	9,450,000

SHAREHOLDINGS HIGHER THAN HALF OF THE SHARE CAPITAL

SHAREHOLDERS	Shares Held As at 31.12.2010	Shares Acquired As at 2011	Shares Sold As at 2011	Shares Held As at 30.06.11
GRUPO SALVADOR CAETANO, SGPS, SA	21,000,000	--	--	21,000,000

Toyota Caetano Portugal, S.A.

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 (HEIRS OF)	1,399,255	3.998
Millenium BCP – Gestão de Fundos de Investimentos, S.A. representing the securities' funds it manages, as follows:		
• Millennium Ações Portugal	630,540	1.80
• Millennium PPA	473,468	1.35
• Millennium Poupança PPR	71,826	0.21
• Millennium Investimento PPR	41,205	0.12
• Millennium Aforro PPR	9,896	0.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT AT 30 JUNE 2011, 31 DECEMBRE 2010

ASSETS	Notes	30-06-2011	31-12-2010
NON-CURRENT ASSETS			
Intangible Assets	4	539.499	313.801
Tangible Fixed Assets	5	101.490.023	98.443.328
Goodwill	7	611.997	611.997
Investment property	6	16.723.161	16.910.528
Available for sale Investments	8	3.402.389	3.395.705
Deferred tax	13	2.400.499	2.506.497
Accounts Receivable	10	1.490.105	1.556.626
Outros activos não correntes			
Total non-current assets		126.657.673	123.738.482
CURRENT ASSETS			
Inventories	9	62.418.340	66.797.892
Accounts Receivable	10	46.984.346	68.808.514
Other Credits	11	7.855.014	7.970.625
Public Entities	-	3.098.044	1.636.769
Other Current Assets	12	2.151.738	2.115.892
Available for sale Investments	-	-	-
Cash and cash equivalents	14	11.922.708	20.102.375
Derivative financial instruments	25	44.381	
Total current assets		134.474.571	167.432.067
Total assets		261.132.244	291.170.549
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	-	(293.657)	(271.329)
Other Reserve	-	86.261.437	81.278.229
Net Income	-	520.171	11.740.117
		133.486.800	139.745.866
Non-controlled Interests	17	1.005.492	1.081.820
Total equity		134.492.292	140.827.686
LIABILITIES:			
NON-CURRENT LIABILITIES			
Long-term Bank loans	18	-	250.000
Other Loan	18	1.826.359	1.908.747
Other Creditors	20	5.888.646	6.621.087
Deferred tax	13	1.781.858	1.771.535
Total non-current liabilities		9.496.863	10.551.369
CURRENT LIABILITIES			
Short-term Bank loans	18	55.826.278	59.354.790
Other Loans	18	566.623	210.612
Accounts Payable	19	32.754.007	37.913.647
Other Creditors	20	2.965.143	5.011.963
Public Entities	20	9.004.383	18.818.974
Other current liabilities	22	15.687.957	17.205.024
Provisions	24	338.698	1.101.702
Derivative financial instruments	25	-	174.782
Total current liabilities		117.143.089	139.791.494
Total liabilities and shareholder' equity		261.132.244	291.170.549

The notes to the financial statements integrates this statement for the period ending at 30 June 2011 .

CHARTERED ACCOUNTANT
ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS
JOSÉ REIS DA SILVA RAMOS – President
HIROYUKI OCHIAI
MIGUEL SILVA RAMALHO DA FONSECA
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MIGUEL PEDRO CAETANO RAMOS
RUI MANUEL MACHADO DE NORONHA MENDES

CONSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED AT 30 JUNE 2011 and 2010

	Notes	30-06-2011	01-04 a 30-06-2011 (Non Audit)	30-06-2010	01-04 a 30-06-2010 (Non Audit)
Operational Income:					
Sales	31	140.365.770	70.334.366	200.684.142	113.700.428
Service Rendered	31	11.958.110	5.781.699	12.306.327	6.170.356
Other Operating Income	32	16.953.979	9.192.575	19.610.894	9.648.529
		<u>169.277.859</u>	<u>85.308.640</u>	<u>232.601.363</u>	<u>129.519.313</u>
Operational Costs:					
Cost of sales	9	112.697.993	54.984.894	167.844.884	94.284.089
Variation of Products	9	2.777.185	3.175.124	(3.863.982)	410.007
External Supplies and Services	-	19.745.953	9.163.348	24.565.560	12.442.610
Payroll Expenses	-	22.582.870	11.297.529	24.301.392	12.106.921
Depreciations and Amortizations	4 and 5	8.698.493	4.026.290	8.209.824	4.184.107
Investment property Amortization	6	286.141	63.623	405.822	211.272
Provisions and Impairment loss	24	(305.700)	156.048	786.856	747.893
Other Operating expenses	-	1.972.124	775.691	2.466.298	971.075
		<u>168.455.059</u>	<u>83.642.547</u>	<u>224.716.654</u>	<u>125.357.974</u>
Operational Income		822.800	1.666.093	7.884.709	4.161.339
Finance costs	33	(1.020.161)	(505.785)	(2.785.673)	(2.457.303)
Finance Income	33	1.326.905	380.070	2.248.734	1.393.086
Profit before taxation from continuing operations		1.129.544	1.540.378	7.347.770	3.097.122
Income tax for the year	27	(634.052) #	(535.337) #	(1.057.224)	(380.808)
Net profit for the period		<u>495.492</u>	<u>1.005.041</u>	<u>6.290.546</u>	<u>2.716.314</u>
Net profit for the period attributable to:					
Equity holders of the parent		520.171	1.053.862	6.291.688	2.727.522
Non-controlled interest		(24.679)	(48.821)	(1.142)	(11.208)
		<u>495.492</u>	<u>1.005.041</u>	<u>6.290.546</u>	<u>2.716.314</u>
Earnings per share:					
Basic	28	0,014	0,029	0,180	0,078
Diluted	28	0,014	0,029	0,180	0,078

The notes to the financial statements integrates this statement for the period ending at 30 June 2011 .

CHARTERED ACCOUNTANT
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EQUITY MOVEMENTS IN CONSOLIDATED STATEMENT

FOR THE PERIOD ENDED AT 30 JUNE 2011 and 2010

(Amounts expressed in Euros)

	Share capital	Legal Reserves	Revaluation Reserves	Translation reserves	Fair value reserves	Other Reserve	Total reserves	Non-controlled Interests	Net profit	Total
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 2008										
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	-	-	-	-	-	-	(660.458)	(2.398.922)	-	(3.059.380)
Others	-	-	-	-	(1.005.827)	345.369	-	32.115	6.291.688	6.323.803
Balances at 30 of June 2010	35.000.000	7.498.903	6.195.184	(1.695.238)	(119.891)	81.554.271	93.433.229	917.874	6.291.688	135.642.791
Balances at 31 of December 2010	35.000.000	7.498.903	6.195.184	(1.695.238)	(271.329)	81.278.229	93.005.749	1.081.820	11.740.117	140.827.686
Application of the Consolidated Net Income 2009										
Legal reserves transfer						-	-			-
Distributed dividends	-	-	-	-	-	-	-	(43.643)	(6.650.000)	(6.693.643)
Other reserves transfer	-	-	-	-	-	5.090.117	5.090.117	-	(5.090.117)	-
Total comprehensive income for the year	-	-	-	-	(22.328)	(106.909)	(129.237)	(24.679)	520.171	366.255
Others								(8.006)		(8.006)
Balances at 30 of June 2011	35.000.000	7.498.903	6.195.184	(1.695.238)	(293.657)	86.261.437	97.966.629	1.005.492	520.171	134.492.292

The notes to the financial statements integrates this statement for the period ending at 30 June 2011 .

CHARTERED ACCOUNTANT
ALBERTO LUÍS LEMA MANDIM

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CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME
FOR THE PERIOD ENDING AT 30 JUNHO 2011 AND 2010
(Amounts expressed in Euros)

	<u>IAS/IFRS</u> <u>30-06-2011</u>	<u>IAS/IFRS</u> <u>30-06-2010</u>
Consolidated net profit for the period, including non-controlled interest	495.492	6.290.546
Components of other consolidated comprehensive income, net of tax:		
Available for sale Investments fair value changes (Note 10)	(22.328)	(1.005.827)
Others	(106.909)	378.626
Consolidated comprehensive income	<u>366.255</u>	<u>5.663.345</u>
Atributable to:		
Equity holders of the parent company	390.934	5.664.487
Non-controlled interest	(24.679)	(1.142)

The notes to the consolidated financial statements integrates this statement for the period ending at 30 June 2011.

CHARTERED ACCOUNTANT
ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS
JOSÉ REIS DA SILVA RAMOS – Presidente
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STATEMENT OF CONSOLIDATED CASH FLOWS

(Euros)

OPERATING ACTIVITIES

	Jun'11	Jun'10
Collections from Customers	185.759.256	217.426.053
Payments to Suppliers	(133.625.913)	(182.345.217)
Payments to Personnel	(20.212.715)	(20.800.870)
Operating Flow	31.920.628	14.279.966
Payments of Income Tax	(1.884.676)	(1.628.826)
Other Collections/Payments Related to Operating Activities	(14.504.688)	(336.408)
Operating Flow before Extraordinary Items	(16.389.364)	(1.965.234)
Flow in Operating Activities	15.531.264	12.314.732

INVESTING ACTIVITIES

Collections from:		
Investments	-	5.958.067
Tangible Fixed Assets	6.860.453	6.704.857
Intangible Fixed Assets	5.526	3.859
Subsidies	-	-
Interest and Others	-	42.767
Dividends	-	128.287
	6.865.979	128.287
Payments to:		
Investments	(29.012)	(3.604.898)
Tangible Fixed Assets	(16.835.064)	(21.942.568)
Intangible Fixed Assets	(247.098)	(14.105)
	(17.111.174)	(25.561.571)
Flow in Investing Activities	(10.245.195)	(12.723.734)

FINANCING ACTIVITIES

Collections from:		
Loan	273.624	13.850.087
Subsidies	-	273.624
		13.850.087
Payments to:		
Loan	(3.778.511)	(10.867.948)
Lease Down Payments	(1.728.102)	(926.200)
Interest and Others	(1.560.458)	(1.487.927)
Dividends	(6.672.290)	(5.579.503)
	(13.739.361)	(18.861.578)
Flow in Financing Activities	(13.465.737)	(5.011.491)

CASH

Cash and Cash Equivalents at Beginning of Period	20.102.376	25.214.006
Changes in Perimeter	-	-
Cash and Cash Equivalents at End of Period	11.922.708	20.270.354
Net Flow in Cash Equivalents	(8.179.668)	(5.420.493)

ADMINISTRATIVE MANAGER
ALBERTO LUÍS LEMA MANDIM

BOARD OF DIRECTORS
JOSÉ REIS DA SILVA RAMOS – Presidente
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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 2011, 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, S.A. ("Caetano Auto")	Vila Nova de Gaia
Caetano Retail (Norte) II SGPS, S.A. ("Caetano Retail SGPS")	Vila Nova de Gaia
Auto Partner-Comércio de Automóveis, S.A. ("Auto Partner")	Vila Nova de Gaia
Caetano Colisão (Norte), S.A. ("Caetano Colisão")	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 2.3.

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 2010.

Comparative information regarding 31 December 2010, included in consolidated financial statements was audited.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

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 2010.

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 2011, which mandatory application date may be subsequent.

a) Changes to accounting standards applicable to periods beginning on or after 1 January 2011

ii) Standards

IAS 32 (amendment), 'Financial Instruments: Presentation – classification of issued rights. This change refers to the recognition of issued rights denominated in a currency other than the functional currency of the reporting entity. If rights are issued *pro-rata* for a fixed amount denominated in any currency, they are handled as equity transactions to be classified through Net Shareholders' Funds. Otherwise, rights should be recognized as liability derivative instruments.

IFRS 1 (amendment), 'First-Time Adoption of International Financial Reporting Standards'. This change allows entities adopting IFRS for the first time to use the same transition rules included in IFRS 7 – 'Financial Instruments: Disclosures', which exempts the entity from disclosing comparative information regarding fair value classification through the three classes required by IFRS 7, as long as comparative periods end 31 December 2009.

IAS 24 (amendment), 'Related Parties'. This amendment withdraws general requirements for public entities to disclose related party information. However, the reporting entity should disclose its relation with the State and any transactions held with the State or State related entities. Furthermore, the definition of related party has been changed so as to eliminate inconsistency in identifying and disclosing related party information.

2010 Annual Improvements on Standards, to apply mostly to periods beginning on or after 1 January 2011. These improvements affected IFRS 1, IFRS 3, IFRS 7, IAS 1, IAS 27, IAS 34 and IFRS 13.

iii) Interpretations

IFRIC 14 (amendment), 'IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction'. This amendment clarifies that a positive balance from voluntary advance payments on account of future minimum contributions may be recognized as an asset. No significant impacts are expected in the financial statements resulting from their adoption.

IFRIC 19 (new), 'Extinguishing Financial Liabilities with Equity Instruments'. This interpretation clarifies the accounting treatment to be adopted when an entity renegotiates the terms of a borrowing resulting in its payment through issuance of equity instruments. A gain or a loss will be recognized through profit or loss based on the fair value of issued equity instruments compared with the borrowing carrying amount. The mere reclassification of borrowings to net shareholders' funds is not permitted.

b) Changes issued that are to be applied in periods beginning on or after 1 July 2011

IFRS 1 (amendment), 'First-time Adoption of International Financial Reporting Standard' (applicable to periods beginning on or after 1 July 2011). This amendment is pending European Union endorsement. This amendment aims to include a specific exemption for entities that formerly operated in hyperinflationary economies and that will adopt IFRS for the first time. This exemption allows the entity to recognize some assets and liabilities at fair value and to use fair value as deemed cost on its first financial statements under IFRS. Furthermore, it replaces references to specific dates for "transition date to IFRS" regarding the exemption from retrospective application of IFRS.

IFRS 7 (amendment), 'Financial Instruments: Disclosures' – transfer of financial assets (applicable to periods beginning on or after 1 July 2011). This amendment is pending European Union endorsement. This change to IFRS 7 refers to disclosure requirements relating financial assets transferred to third parties but not derecognized from the balance sheet because of related liabilities kept by the entity.

IAS 12 (amendments), 'Income Taxes' (applicable to periods beginning on or after 1 January 2012). This amendment is pending European Union endorsement. This change requires entities to recognize deferred taxes related to assets if entities expect to recover the carrying amount of assets through use or sale, except for investment properties at fair value. This amendment includes in IAS 12 the principles formerly included in SIC 21, which is withdrawn.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

IAS 1 (amendment), 'Presentation of Financial Statements' (applicable to periods beginning on or after 1 January 2012). This amendment is pending European Union endorsement. This amendment requires entities to separately present items recognized as Other Comprehensive Income, depending on whether they might or might not be taken through profit or loss, and the related tax effect, if items are presented before tax.

The impact on the Group financial statements ended at 30 June 2011, resulting from the adoption of the standards, interpretations, amendments and revisions above mentioned was not significant.

IFRS 9 (new), 'Financial Instruments' – classification and measurement (applicable to periods beginning on or after 1 January 2013). This amendment is pending European Union endorsement. IFRS 9 refers to the first phase of the new standard on financial instruments and includes two measurement categories: amortized cost and fair value. All financial instruments are to be measured at fair value. A debt instrument is measured at amortized cost only when the entity owns it to receive contractual cash flows and these ones represent face value and interest. Otherwise, debt instruments are measured at fair value through profit or loss.

IFRS 10 (new), 'Consolidated Financial Statements' (applicable to periods beginning on or after 1 January 2013). This amendment is pending European Union endorsement. IFRS 10 replaces all control and consolidation principles included in IAS 27 and SIC 12. Definition of control is changed, along with criteria used for determining control. The base principle that consolidated financial statements present parent company and subsidiaries as an only entity remains unchanged.

IFRS 11 (new) 'Joint Arrangements' (applicable to periods beginning on or after 1 January 2013). This amendment is pending European Union endorsement. IFRS 11 focus on the rights and obligations of joint arrangements rather than on the legal form. Joint arrangements might be Joint Operations (rights over assets and liabilities) or Joint Ventures (rights to the net assets through application of Equity Method). Proportionate consolidation is no longer permitted.

IFRS 12 (new), 'Disclosure of Interests in Other Companies' (applicable to periods beginning on or after 1 January 2013). This amendment is pending European Union endorsement. This standard sets out disclosure requirements for all types of interests in other entities, including joint arrangements, associates and special purpose entities, in order to assess the nature, risk and financial effects related to interest in other companies. An entity may disclose some or all the information without having to fully apply IFRS 12 or IFRS 10 and 11 and IAS 27 and 28.

IFRS 13 (new), 'Fair Value Measurement' (applicable to periods beginning on or after 1 January 2013). This amendment is pending European Union endorsement. IFRS 13 aims to increase consistency by precisely defining fair value and being the only source of requirements to measure and disclose fair value across IFRSs.

IAS 27 (revised 2011), 'Separate Financial Statements', (applicable to periods beginning on or after 1 January 2013). This amendment is pending European Union endorsement. IAS 27 was revised after IFRS 10 was issued and contains the recognition and disclosure requirements for investments in subsidiaries, joint arrangements and associates in an entity's separate financial statements.

IAS 28 (revised 2011), 'Investments in Associates and Joint Ventures', (applicable to periods beginning on or after 1 January 2013). IAS 28 was revised after IFRS 11 was issued and sets out the recognition criteria for investments in associates along with the requirements for applying equity method.

IAS 19 (amendment), 'Employee Benefits' (applicable to periods beginning on or after 1 January 2013). This amendment includes significant changes to recognition and measurement of defined benefit costs and termination costs along with changes to disclosures related to all kinds of employee benefits. Actuarial gains and losses should be immediately recognized through Other Comprehensive Income (the corridor method is not allowed). Finance cost of plans with asset funds is calculated over the net basis of unfunded liability.

These standards although endorsed by the European Union were not adopted by the Group in the annual period ended on 30 June 2011, once its application is not yet mandatory. No significant impacts are expected in the financial statements resulting from their adoption.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

2.3 CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN COMPANIES

Exchange rates used in the conversion of foreign affiliated companies, as of 30 June 2011 and 31 December 2010 were as follows:

30-06-2011					
	Currency	Final Exchange Rate for Jun-11	Average Exchange Rate for Jun-11	Exchange Rate at the Date of Incorporation	Final Exchange rate for 2010
Cabo Verde Motors, SARL	CVE	0,009069	0,009069	0,009069	0,009069
Captions		Balance Sheet except Shareholders	Income Statement	Share Capital	Retained Earnings

31-12-2010					
	Currency	Final Exchange Rate for Dez-10	Average Exchange Rate for Dez-10	Exchange Rate at the Date of Incorporation	Final Exchange rate for 2009
Cabo Verde Motors, SARL	CVE	0,009069	0,009069	0,009069	0,009069
Captions		Balance Sheet except Shareholders	Income Statement	Share Capital	Retained Earnings

2.4 ESTIMATED USEFUL LIVES OF MAJOR FIXED ASSETS

During the period ended as of 30 June 2011, in accordance with paragraph 51 of IAS16, the Group has revised the useful lives of major fixed assets, based on a study with a technical opinion.

As a result, the depreciation and amortization for the period ended as of 30 June 2011 were approximately lower in 771 thousand Euros.

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 2011 and 31 December 2010 are as follows:

Companies	Effective Percentage Held	
	Jun-11	Dec-10
Toyota Caetano Portugal, SA	Parent Company	
Saltano - Investimentos e Gestão (SGPS), SA	99,98%	99,98%
Salvador Caetano (UK), Ltd	99,82%	99,82%
Caetano Components, SA	99,98%	99,98%
Cabo Verde Motors, SARL	81,24%	81,24%
Caetano Renting, SA	99,98%	99,98%
Caetano - Auto, SA	98,39%	98,39%
Caetano Retail (Norte) II SGPS, SA	49,20%	49,20%
Auto Partner - Comércio de Automóveis, SA	49,20%	49,20%
Caetano Colisão (Norte), SA	49,20%	49,20%
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 2011

4. INTANGIBLE ASSETS

During the six month period ended as of 30 June 2011 and 2010, movements in Intangible assets as well as in accumulated depreciation and accumulated impairment losses, are made up as follows:

30-06-11							
	Installations Expenses	Research and Development Expenses	Industrial Property	Goodwill	Advances in Intangible Assets	Computer Programs	Total
Gross Assets:							
Opening Balances			140.816	81.485	200.000	1.164.675	1.586.976
Additions					129.330	117.768	247.098
Transfer and Write-offs					-	500	500
Ending Balances			140.816	81.485	329.330	1.282.943	1.834.574
Accumulated Depreciation and Impairment losses:							
Opening Balances			47.604	81.485	-	1.144.086	1.273.175
Depreciations			12.217		-	9.378	21.595
Transfer and Write-offs			-195		-	500	305
Ending Balances			59.626	81.485		1.153.964	1.295.075
Net Intangible Assets			81.190		329.330	128.979	539.499

30-06-10							
	Installations Expenses	Research and Development Expenses	Industrial Property	Goodwill	Advances in Intangible Assets	Computer Programs	Total
Gross Assets:							
Opening Balances	13.601	4.099.769	165.310	1.065.053	-		5.343.733
Transfer and Write-offs	-13.601	-4.099.769	-24.212	-983.568	-	1.181.045	-3.940.105
Ending Balances			141.098	81.485	-	1.181.045	1.403.628
Accumulated Depreciation and Impairment losses:							
Opening Balances	13.601	3.906.697	24.233	1.065.053	-	-	5.009.584
Depreciations			12.172		-	18.188	30.360
Transfer and Write-offs	-13.601	-3.906.697	-512	-983.568	-	1.120.074	-3.784.304
Ending Balances			35.893	81.485		1.138.262	1.255.640
Net Intangible Assets			105.205			42.783	147.988

The company proceeded in 2010, 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".

5. TANGIBLE ASSETS

During the six month period ended as of 30 June 2011 and 2010, movements in tangible assets as well as in accumulated depreciation and accumulated impairment losses, are made up as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

30-06-11									
Gross Assets:	Land	Buildings and Other Constructions	Machinery and Equipment	Transport Equipment	Administrative Equipment	Other Fixed Assets	Tangible assets in Progress	Advance in Fixed Assets	Total
	16.215.089	87.181.644	59.512.044	58.358.849	7.719.612	4.197.971	1.441.335	-	234.626.544
	101.250	631.402	400.700	18.956.586	56.045	9.604	99.924	-	20.255.511
	(109.247)	(1.288.219)	(84.224)	(12.512.014)	(19.690)	(1.180)	-	-	(14.014.574)
	-	-	-	-	-	-	-	-	-
	-	11.612	-	-	(500)	-	(16.700)	-	(5.588)
	16.207.092	86.536.439	59.828.520	64.803.421	7.755.467	4.206.395	1.524.559	-	240.861.893
	Accumulated Depreciation and Impairment losses:								
	-	54.507.624	50.353.072	20.822.436	7.119.409	3.380.675	-	-	136.183.216
	-	1.390.961	1.208.952	5.845.382	112.551	119.052	-	-	8.676.898
-	(788.153)	(27.516)	(4.651.655)	(19.881)	(1.039)	-	-	(5.488.244)	
-	-	-	-	-	-	-	-	-	
-	47.934.666	35.587.443	21.883.500	7.090.123	3.000.929	-	-	139.371.870	
Net Tangible Assets	16.207.092	38.601.773	24.241.077	42.919.921	665.344	1.205.466	1.524.559	-	101.490.023

30-06-10									
	Land	Buildings and Other Constructions	Machinery and Equipment	Transport Equipment	Administrative Equipment	Other Fixed Assets	Tangible assets in Progress	Advance in Fixed Assets	Total
Gross Assets:									
Opening Balances	16.608.116	84.266.504	59.761.355	47.009.517	7.872.652	4.186.655	3.825.199	-	223.529.998
Additions	488.336	1.706.002	163.215	19.416.528	33.940	48.639	1.445.694	-	23.302.354
Disposals	-	(1.024.675)	(690.553)	(9.900.791)	-	(43.000)	(3.766)	-	(11.662.785)
Transfer and Write-offs	1.508.104	(2.120.324)	7.474	368.675	(42.236)	18.132	(196.234)	-	(456.409)
Ending Balances	18.604.556	82.827.507	59.241.491	56.893.929	7.864.356	4.210.426	5.070.893	-	234.713.158
Accumulated Depreciation and Impairment losses:									
Opening Balances	-	53.242.926	48.922.790	17.534.068	7.134.775	3.207.617	-	-	130.042.176
Depreciations	-	1.925.405	1.288.080	4.710.502	132.930	122.547	-	-	8.179.464
Transfer and Write-offs	-	(2.503.456)	(691.761)	(4.520.218)	(47.877)	(22.075)	-	-	(7.785.387)
Ending Balances	-	47.934.666	35.587.443	21.883.500	7.090.123	3.000.929	-	-	130.436.253
Net Tangible Assets	18.604.556	34.892.841	23.654.048	35.010.429	774.233	1.209.497	5.070.893	-	104.276.905

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 335.558 Euros (and depreciation in the amount of 289.256 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.

6. INVESTMENT PROPERTIES

As of 30 June 2011, 31 December 2010 and 30 June 2010, 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 672.263 Euros in the six month period ended as of 30 June 2011 (1.275.652 Euros as of 30 June 2010) (Note 33).

Additionally, in accordance with appraisals recorded as of 31 December 2010 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, 51,6 million Euros.

The real estate assets recorded in the caption "Investment properties" as of 30 June 2011, 30 June 2011 and 31 December 2010 can be detailed as follows:

Building	Local	Jun-11		Dec-10		Jun-10	
		Net accounting value	Fair Value (2010)	Net accounting value	Fair Value (2010)	Net accounting value	Fair Value (2008)
Industrial facilities	V.N. Gaia	1.036.746	11.035.000	1.107.830	11.035.000	1.234.003	11.000.000
Industrial facilities	Carregado	7.666.250	24.100.000	7.729.468	24.100.000	3.875.685	26.000.000
Industrial Warehouse	V.N. Gaia	1.508.339	5.235.000	1.559.960	5.235.000	1.652.292	5.034.000
Commercial facilities (a)	Several places	3.401.102	6.536.000	3.455.617	6.536.000	4.250.067	8.113.000
Lands not in use (a)	Several places	3.110.723	4.675.000	3.057.652	4.675.000	3.554.828	4.134.000
		16.723.161	51.581.000	16.910.528	51.581.000	14.566.875	54.281.000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

The fair value of the Investment properties that are disclosed as of 30 June 2011 was determined in accordance with an appraisal performed in 2010 and 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 2011 and 2010 was as follows:

30-06-2011			
Gross Assets	Land	Buildings	Total
Opening Balances	8.919.187	32.633.940	41.553.127
Transfer and Write-offs	53.072	335.558	388.630
Impairment loss	-	-	-
Ending Balances	8.972.259	32.969.498	41.941.757

Accumulated Depreciation	Land	Buildings	Total
Opening Balances		24.642.599	24.642.599
Additions		286.141	286.141
Transfer and Write-offs		289.856	289.856
Ending Balances		25.218.596	25.218.596

30-06-2010			
Gross Assets	Land	Buildings	Total
Opening Balances	9.107.019	28.223.703	37.330.722
Transfer and Write-offs	(643.472)	2.496.441	1.852.969
Impairment loss	(924.446)	-	(924.446)
Ending Balances	7.539.101	30.720.144	38.259.245

Accumulated Depreciation	Land	Buildings	Total
Opening Balances		21.253.930	21.253.930
Additions		405.822	405.822
Transfer and Write-offs		2.032.618	2.032.618
Ending Balances		23.692.370	23.692.370

7. GOODWILL

During the six month period ended as of 30 June 2011 there were no movements in the caption “Goodwill”.

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

8. AVAILABLE FOR SALES INVESTMENTS

As of 30 June 2011 and 2010, the movements in the caption “Available for sale investments” are made up as follows:

	Non-current assets	
	Jun-11	Jun-10
<u>Available for sale Investments</u>		
Fair value at January 1	3.395.705	5.367.157
Acquisitions during the semester	29.012	3.604.898
Increase/(decrease) in fair value	(22.328)	(163.117)
Sales during the semester	-	(5.305.020)
Fair value as of June 30	3.402.389	3.503.918

During the period, the Group has purchased shares in companies listed on Euronext Lisbon (BCP).

“Available for sale investments” include the amount of 316.839 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 617.463 Euros and accumulated change in fair value to (300.624) Euros as of 30 June 2011. It also includes the amount of 3.020.913 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 6.966 Euros as of 30 June 2011).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

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 2011 and 2010 from recording "Available for sale investments" at fair value can be summarized as follows:

	Jun-11	Jun-10
Increase in fair value	(22.328)	(163.117)
Deferred tax liabilities	5.917	43.226
	(16.411)	(119.891)

9. INVENTORIES

As of 30 June 2011, 31 December 2010 and 30 June 2010, Inventories are as follows:

	Jun-11	Dec-09	Jun-10
Raw and subsidiary Materials	10.178.179	9.398.703	7.884.818
Production in Process	3.876.749	6.235.204	7.680.921
Finished and semi-finished Products	3.488.580	3.869.884	7.325.760
Merchandise	47.347.162	49.655.887	59.389.660
	64.890.670	69.159.678	82.281.159
Accumulated impairment losses in inventories (Note 24)	(2.472.330)	(2.361.786)	(2.239.310)
	62.418.340	66.797.892	80.041.849

Cost of goods sold and consumed as of 30 June 2011 and 2010 were computed as follows:

	Jun-11			Jun-10		
	Merchandise	Raw and subsidiary Materials	Total	Merchandise	Raw and subsidiary Materials	Total
Opening Balances	49.655.887	9.398.703	59.054.590	51.975.486	8.454.175	60.429.661
Net Purchases	96.105.827	15.062.917	111.168.744	155.097.955	19.591.746	174.689.701
Ending Balances	(47.347.162)	(10.178.179)	(57.525.341)	(59.389.660)	(7.884.818)	(67.274.478)
Total	98.414.552	14.283.441	112.697.993	147.683.781	20.161.103	167.844.884

The variation in production as of 30 June 2011 and 2010, was computed as follows:

	Finished and semi-finished products	
	Jun-11	Jun-10
Ending Balances	(7.365.329)	(15.006.681)
Inventories adjustments	37.426	16.608
Opening Balances	10.105.088	11.126.091
Total	2.777.185	(3.863.982)

10. ACCOUNTS RECEIVABLE

As of 30 June 2011, 31 December 2010 and 30 June 2010, this caption was made up as follows:

	CURRENT ASSEST			NON-CURRENT ASSETS		
	Jun-11	Dec-10	Jun-10	Jun-11	Dez-10	Jun-10
Customers, current accounts	49.414.683	71.282.984	69.836.057	1.490.105	1.556.626	1.872.341
Customers, notes receivable	80.876	76.650	11.512	-	-	-
Doubtful Accounts Receivable	10.360.104	10.327.614	11.164.714	-	-	-
	59.855.663	81.687.248	81.012.283	1.490.105	1.556.626	1.872.341
Accumulated impairment losses in accounts Receivable (Note 24)	(12.871.318)	(12.878.734)	(13.166.879)	-	-	-
	46.984.346	68.808.514	67.845.404	1.490.105	1.556.626	1.872.341

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

Accounts receivable from customers recorded as non current assets include an amount that refer to customers of the affiliated Caetano Auto, 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 2011, 31 December 2010 and 30 June 2010, this caption was made up as follows:

	Current Assets			Non-Current Assets		
	Jun-11	Dec-10	Jun-10	Jun-11	Dec-10	Jun-10
Down Payments to Suppliers	36.244	32.737	61.075	-	-	-
Other debtors	7.818.770	7.937.888	8.395.111	-	-	-
	7.855.014	7.970.625	8.456.186	-	-	-

The caption "Others" includes the amount of, approximately, 5 Million Euros (5.1 Million Euros as of 31 December 2010 and 5.5 Million Euros as of 30 June 2010) 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 2011, the amount of, approximately, 800.000 Euros to be received from the related party Caetano Retail (Norte) SGPS, S.A. (2.000.000 Euros as of 31 December 2010 and 30 June 2010).

12. OTHER CURRENT ASSETS

As of 30 June 2011, 31 December 2010 and 30 June 2010, this caption was made up as follows:

	Jun-11	Dec-10	Jun-10
Accrued Income			
Warranty claims	460.745	332.514	352.664
Fleet programs	266.829	146.177	111.805
Commission			67.159
Bonus suppliers	12.000	217.593	29.090
Others	652.091	611.277	479.114
	1.391.665	1.307.561	1.039.832
Deferred Expenses			
Maintenance charges	267.344	204.984	241.548
Insurance	209.096	146.186	68.419
Workshop costs	84.459	83.297	
Rentals	51.882	135.440	
Others	147.292	238.424	283.437
	760.073	808.331	593.404
Total	2.151.738	2.115.892	1.633.236

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

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 2011 and 2010, are as follows:

	Dec-10	Profit and Loss Impact	Equity Impact	Jun-11
<u>Deferred tax assets:</u>				
Provisions not accepted for tax purpose	1.156.801			1.156.801
Tax losses	215.574			215.574
Write-off of tangible assets	1.036.015	(59.681)		976.334
Write-off of deferred costs	37.040			37.040
Derivative financial instruments valuation	61.067	(46.317)		14.750
Bonus provisions	-		-	
	<u>2.506.497</u>	<u>(105.998)</u>		<u>2.400.499</u>
<u>Deferred tax liabilities:</u>				
Depreciation as a result of legal and free revaluation of fixed assets	(1.124.447)	1.437		(1.123.010)
Effect of the reinvestments of the surplus in fixed assets sales	(426.002)			(426.002)
Future costs that will not be accepted fiscally	(190.529)			(190.529)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(30.557)			(30.557)
Derivative financial instruments valuation		(11.761)		(11.761)
	<u>(1.771.535)</u>	<u>(10.324)</u>		<u>(1.781.858)</u>
Net effect (Note 27)		<u>(116.322)</u>		

	Dec-09	Profit and Loss Impact	Equity Impact	Jun-10
<u>Deferred tax assets:</u>				
Provisions not accepted for tax purpose	1.051.730	(56.187)		995.543
Tax losses	133.607			133.607
Pension Fund liabilities				
Write-off of tangible assets	305.970	913.195	(140.001)	1.079.164
Write-off of deferred costs	59.998	(32.066)	-	27.932
Derivative financial instruments valuation	246.893	(73.319)	43.226	216.800
Bonus provisions		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 as a result of legal and free revaluation of fixed assets	(1.058.113)	12.557	-	(1.045.556)
Effect of the reinvestments of the surplus in fixed assets sales	(484.148)	29.074	-	(455.074)
Future costs that will not be accepted fiscally	-	18.568	(185.676)	(167.108)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(36.669)	3.056	-	(33.613)
Reserve			(96.626)	(96.626)
	<u>(1.578.930)</u>	<u>63.255</u>	<u>(282.302)</u>	<u>(1.797.977)</u>
Net effect (Note 27)		<u>826.113</u>	<u>(282.302)</u>	

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 2010 (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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

Dec-10			
With Latest date of utilization:	Tax Losses	Deferred tax Assets	Expiry date
<u>At 2005</u>			
- Caetano Retail (Norte) SGPS SA	69.055	-	2011
- Caetano Components, S.A.	233.848	58.463	2011
- Caetano Colisão, SA	396.421	-	2011
<u>At 2006</u>			
- Caetano Retail (Norte) SGPS SA	2.059	-	2012
- Caetano Colisão, SA	388.146	-	2012
<u>At 2007</u>			
- Caetano Retail (Norte) SGPS SA	63.772	-	2013
- Auto Partner CA, SA	219.604	-	2013
- Caetano Colisão, SA	1.100.930	-	2013
<u>At 2008</u>			
- Caetano Retail (Norte) SGPS SA	70.511	-	2014
- Caetano Colisão, SA	117.929	-	2014
- Auto Partner CA, SA	343.145	85.786	2014
<u>At 2009</u>			
- Caetano Retail (Norte) SGPS SA	48.248	-	2015
- Auto Partner CA, SA	409.584	71.325	2015
	<u>3.463.252</u>	<u>215.574</u>	

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 2011 and 2010, tax rates used to compute deferred tax assets and liabilities were as follows:

Affiliate country:	Tax rates	
	30.06.2011	30.06.2010
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 69th and 70th 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 2010 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 88 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.

14. CASH AND CASH EQUIVALENTS

As of 30 June 2011, 31 December 2010 and 30 June 2010, the caption "Cash and cash equivalents" was as follows:

	Jun-11	Dec-10	Jun-10
Cash	148.975	156.425	223.285
Bank Deposits	11.775.549	19.945.500	20.019.959
Cash equivalents	(1.816)	450	27.109
	<u>11.922.708</u>	<u>20.102.375</u>	<u>20.270.353</u>

The Company and its affiliates have credit lines available as of 30 June 2011 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 2011, 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 28 April 2011, Toyota distributed in 2011 a dividend of 0,19 Euros per share (total dividend amounting to Euro 6.650.000). 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).

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).

17. NON CONTROLLED INTERESTS

The variation occurred in this caption during the six month period ended as of 30 June 2011 and 2010, was as follows:

	Jun-11	Jun-10
Opening Balances as of January 1	1.081.820	3.284.681
Aquisition variation	-	(2.398.922)
Others	(51.649)	33.257
Net profit attributable to Minority Interest	(24.679)	(1.142)
	1.005.492	917.874

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

18. LOANS

As of 30 June 2011, 31 December 2010 and 30 June 2010, the caption "Loans" was as follows:

	Jun-11			Dec-10			Jun-10		
	Current	Non-Current	TOTAL	Current	Non-Current	TOTAL	Current	Non-Current	TOTAL
Bank Loan	55.460.000		55.460.000	59.000.000	250.000	59.250.000	75.670.198	250.000	75.920.198
Overdrafts	366.278		366.278	354.790		354.790	699.447		699.447
Other Loans		1.826.359	1.826.359		1.908.747	1.908.747		2.119.358	2.119.358
	55.826.278	1.826.359	57.652.637	59.354.790	2.158.747	61.513.537	76.369.644	2.369.358	78.739.002

Interests relating to the above mentioned bank loans are indexed to Euribor interest rates, increased with a spread that varies from 1,35 % to 4,25 %.

19. ACCOUNTS PAYABLE

As of 30 June 2011, 31 December 2010 and 30 June 2011, 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.

20. OTHER DEBTORS AND PUBLIC ENTITIES

As of 30 June 2011, 31 December 2010 and 30 June 2010, the detail of this caption was as follows:

	Current Liabilities			Non-Current Liabilities		
	Jun-11	Dec-10	Jun-10	Jun-11	Dec-10	Jun-10
Public Entities						
Income Taxes withheld	694.807	349.190	390.532	-	-	-
Value Added Taxes	4.815.137	11.641.562	7.764.191	-	-	-
Income Tax (estimated tax) (Note 25)	517.730	3.449.654	1.875.834	-	-	-
Income Tax (recover tax)	267.201	-	411.137	-	-	-
Income Tax (RETGS)	-	-	(747.465)	-	-	-
Income Tax (advance tax pay)	(570.633)	(2.133.025)	(478.345)	-	-	-
Vehicles Tax	2.089.739	3.836.667	4.407.327	-	-	-
Custom Duties	137.396	727.142	623.901	-	-	-
Employee's social contributions	847.319	733.598	923.114	-	-	-
Others	205.688	214.186	339.951	-	-	-
	9.004.383	18.818.974	15.510.177	-	-	-
Shareholders - Others	37.535	59.825	156.229	-	-	-
Advances from Customers	300.840	636.666	583.303	-	-	-
Fixed Assets Suppliers	1.543.114	1.689.397	1.747.760	5.888.646	6.621.087	7.458.602
Other Creditors	1.083.653	2.626.075	1.935.572	-	-	-
	11.969.525	23.830.937	19.933.041	5.888.646	6.621.087	7.458.602

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 2011, this caption refers to a reimbursable subsidy to investment granted in the first semester of 2010, with the following reimbursement plan:

2012	839.301
2013 and following years	1.553.681

	2.392.982
	=====

22. OTHER CURRENT LIABILITIES

As of 30 June 2011, 31 December 2010 and 30 June 2010, the caption "Other current liabilities" was as follows:

	Jun-11	Dec-10	Jun-10
Accrued Cost			
Vacation pay and bonus	7.239.435	6.036.037	8.499.673
Accrual for Vehicles Tax	1.580.534	780.628	602.684
Advertising Campaigns	1.477.138	2.349.319	730.364
Specialization cost assigned to vehicles sold	904.985	693.720	193.820
Warranty claims	660.185		825.516
Interest	332.332	710.473	599.099
Advance costing	156.083	122.934	260.916
Advance External Supplies and Services	140.060		708.655
Royalties	138.439		106.368
Work for the Company	126.434		265.558
Insurance	79.563		63.423
Commission			262.590
Others	913.237	2.391.766	2.720.475
	13.748.425	13.084.877	15.839.141
Deferred Income			
Publicity recuperation	1.011.011	890.257	1.500.565
Interest Charged to Customers	60.912	80.148	120.868
Subsidy granted by API			59.936
Investment subsidy	697.630	706.936	
Revenue deferred		2.271.797	
Others	169.980	171.009	502.502
	1.939.533	4.120.147	2.183.871
Total	15.687.957	17.205.024	18.023.012

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 2011, the following companies of Toyota Caetano Group were associated with Salvador Caetano Pension Fund:

- Toyota Caetano Portugal, S.A.
- Caetano Auto, 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

(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 2011, Toyota Caetano Group, recorded an accrual for the above mentioned Pension Fund that amounted to, approximately, 690 thousand Euros (538 thousand Euros as of 30 June 2010), 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 2011 and 2010 were as follows:

30-06-2011				
	Opening Balances	Increases	Disposals and Other	Ending Balances
Accumulated impairment losses in investments	1.781.995			1.781.995
Accumulated impairment losses in accounts Receivable	12.878.734		(7.416)	12.871.318
Accumulated impairment losses in inventories	2.361.786	149.956	(39.412)	2.472.330
Provisions	1.101.702	43.290	(806.293)	338.698

30-06-2010				
	Opening Balances	Increases	Disposals and Other	Ending Balances
Accumulated impairment losses in investments	1.471.651	-	(1.469.656)	1.995
Accumulated impairment losses in accounts Receivable	13.050.481	492.028	(375.630)	13.166.879
Accumulated impairment losses in inventories	2.382.475	111.288	(254.453)	2.239.310
Provisions	828.133	535.335	(55.408)	1.308.060

As of 30 June 2011, 31 December 2010 and 30 June 2010, the caption "Provisions" has the following breakdown:

	Jun-11	Dec-10	Jun-10
Bonus to employees	-	-	342.398
Warranty provision	138.684	126.688	137.939
Litigations in progress	200.014	975.014	707.723
Tax Contingencies	-	-	120.000
	338.698	1.101.702	1.308.060

25. DERIVATIVE FINANCIAL INSTRUMENTS

Interest rate derivatives

The derivative financial instruments used by Toyota Caetano Group, as of 30 June 2011, 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 2011 was of (44.381) 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. That measure, falls within the second level of hierarchy of fair value, under paragraph 27-A of IFRS7 (measurement inputs based on assumptions indirectly observable in the market)

26. FINANCIAL COMMITMENTS NOT INCLUDED IN CONSOLIDATED BALANCE SHEET

As of 30 June 2011, 31 December 2010 and 30 June 2010, Toyota Caetano Group had assumed the following financial commitments:

Commitments	Jun-11	Dec-10
Credits	1.999.513	2.013.588
Guarantees of Imports	12.078.088	12.078.088
	14.077.601	14.091.676

The financial commitments as of 30 June 2011 and 31 December 2010, classified as "Guarantees for Imports", include an amount of 8.080.910 Euros related with guarantees on imports provided to Portuguese Customs Agency (Direcção Geral das Alfândegas).

27. CORPORATE INCOME TAX

The Corporate Income Tax recorded in the six month period ended as of 30 June 2011 and 2010 was made up as follows:

	Jun-11	Jun-10
Income Tax (Note 20)	517.730	1.883.337
Deferred income taxes (Note 13)	116.322	(826.113)
	634.052	1.057.224

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

28. EARNINGS PER SHARE

Earnings per share over the six month period ended as of 30 June 2011 and 2010 were computed based on the following amounts:

	Jun-11	Jun-10
Net Income		
Basic	495.492	6.290.546
Diluted	495.492	6.290.546
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	0,014	0,180

During the six month period ended as of 30 June 2011 and 2010 there were no changes in share number.

29. SEGMENT INFORMATION

During the six month period ended as of 30 June 2011 and 2010, the detail in segment information was as follows:

30-06-2011															
NATIONAL								FOREIGN					Removals	Consolidated	
Vehicles				Industrial Equipment			Others	Vehicles		Industrial Equipment					
Industrie	Commercial	Services	Rental	Machines	Services	Rental		Industrie	Commercial	Machines	Services	Rental			
PROFIT															
External sales	13.392.072	161.755.743	10.308.836	2.080.171	4.351.253	1.303.531	5.457.036		7.707.578	9.416.929	156.995	6.740		(58.817.252)	157.119.631
Income															
Operational income	(1.928.590)	3.924.864	(213.909)	(196.295)	(18.690)	779.493	539.923	(212.268)	(1.617.079)	514.966	1.267	3.918		(754.801)	822.800
Financial income	(75.088)	(420.996)	(4.770)	(130.561)	(11.685)	(7.851)	(258.330)	14.390	(43.472)	(21.040)	(853)	(41)		1.267.041	306.744
Net income with non-controlled interests	(2.002.237)	1.675.469	1.179.678	(326.857)	(30.374)	734.719	263.171	(197.879)	(1.660.551)	404.687	394	3.691		451.581	495.492
Other Information															
Total consolidated assets	69.647.921	196.572.529	30.247.597	21.889.190	7.791.453	503.718	48.093.099	35.879.394		9.857.367				(159.350.023)	261.132.244
Total consolidated liabilities	30.420.641	108.002.359	7.302.643	20.741.087	3.096.869	212.171	23.901.463	12.882.807		146.238				(80.066.325)	126.639.952
Capital Expenses	510.088	1.190.711	225.607	8.049.438	89.766	13.289	2.566.251		45.777					(720.042)	11.970.886
Depreciation	936.048	2.142.273	671.345	1.431.397	132.816	19.663	3.280.839		101.194					(17.082)	8.698.493

30-06-2010															
NATIONAL								FOREIGN					Removals	Consolidated	
Vehicles				Industrial Equipment			Others	Vehicles		Industrial Equipment					
Industrie	Commercial	Services	Rental	Machines	Services	Rental		Industrie	Commercial	Machines	Services	Rental			
PROFIT															
External sales	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
Income															
Operational income	(1.222.585)	2.719.772	2.877.874	(46.219)	22.721	893.401	416.150	629.394	(895.055)	586.166	6.341	2.215	(5.492)	1.083.417	7.884.709
Financial income	(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)
Net income with non-controlled interests	(1.301.721)	1.549.083	2.772.043	1.771	(2.042)	719.054	193.770	911.761	(926.289)	451.277	4.652	1.781	(5.643)	1.104.440	6.290.546
Other Information															
Total consolidated assets	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
Total consolidated liabilities	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
Capital Expenses	333.937	(687.484)	(665.090)	6.902.973	60.927	8.985	6.251.195		14.749					6.592.555	18.812.746
Depreciation	1.176.908	2.099.362	804.895	903.352	156.352	23.059	3.029.549		91.492					(75.144)	8.209.824

The line "Turnover" includes Sales, Service Rendered and the amount of about 4.795.000 Euros (4.564.000 Euros as of 30 June 2010) 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 2011

30. NUMBER OF PERSONNEL

During the six month period ended as of 30 June 2011 and 2010, the average number of personnel was as follows:

Personnel	Jun-11	Jun-10
Employees	1.182	1.245
Workers	596	688
	1.778	1.933

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 2011 and 2010, was as follows:

Market	Jun-11		Jun-10	
	Amount	%	Amount	%
National	134.717.111	88,44%	203.516.990	95,55%
Germany	2.546.728	1,67%	6.096.630	2,86%
United Kingdom	134.816	0,09%	754	0,00%
Spain	279.593	0,18%	135.980	0,06%
African Countries with Official Portuguese Language	7.326.187	4,81%	1.200	0,00%
Others	7.319.445	4,81%	3.238.915	1,52%
	152.323.880	100,00%	212.990.469	100,00%

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

Activity	Jun-11		Jun-10	
	Amount	%	Amount	%
Vehicles	109.377.950	71,81%	166.482.123	109,29%
Spare Parts	28.091.241	18,44%	31.402.837	20,62%
Repairs and after sales services	8.843.172	5,81%	9.844.104	6,46%
Others	6.011.517	3,95%	5.261.405	3,45%
	152.323.880	100,00%	212.990.469	139,83%

32. OTHER OPERATING INCOME

As of 30 June 2011 and 2010, the caption "Other operating income" was made up as follows:

Other operating income	Jun-11	Jun-10
Guarantees recovered (Toyota)	3.265.531	3.289.104
Gains in the disposal Tangible Fixed Assets	1.349.652	1.629.916
Commissions	813.806	1.183.385
Lease Equipment	4.911.502	4.564.075
Advertising expenses and sales promotion recovered	540.146	737.756
Transport expenses recovered	572.278	899.977
Services provided	790.789	1.405.688
Work for the Company	1.054.709	1.278.795
Surplus in financial investments	-	1.140.590
Rents expenses recovered	589.318	884.206
Additional tax asseements recovered (Note 34)	-	795.911
Subsidies	695.836	480.595
Materials	204.475	17.836
Others	2.165.937	1.303.059
	16.953.979	19.610.894

33. CONSOLIDATED FINANCIAL RESULTS

As of 30 June 2011 and 2010, the consolidated financial results were as follows:

Expenses and Losses	Jun-11	Jun-10
Interest	1.020.161	1.441.261
Foreign Currency Exchange Losses	-	96.375
Other Financial Expenses	-	1.248.037
Net Financial Results	306.744	-536.939
	1.326.905	2.248.734

Income and Gains	Jun-11	Jun-10
Interest	435.479	330.866
Revenue from Investments Properties (Note 6)	672.263	1.275.652
Gains from Financial Investments	-	128.287
Gains on Disposals of Financial Investments	219.163	-
Other Financial Income		513.929
	1.326.905	2.248.734

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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 June 2011

COMPANY	Commercial Debts		Products		Fixed assets	Services		Others	
	Receivable	Payable	Sales	Purchases	Purchases	Rendered	Obtained	Income	Costs
ALBITIN- CIMFT, LDA	790	57.322		327.855		2.251			40
AMORIM BRITO & SARDINHA LDA	37								30
ATLANTICA, SA	5.111								
BAVIERA - COMÉRCIO DE AUTOMÓVEIS, SA	327.418	192.895	1.296.079	255.791	25.068	7.152	109.781	121.395	87.107
CAETANO ACTIVE (SUL), LDA	184		5.370	10.848		-1.066	4.770		27.424
CAETANO AUTOBODY, COMERCIO DE AUTOCARROS, SA	2.062.005		174.044	9.000		1.026	6.903		5.803
CAETANO CITY E ACTIVE (NORTE) SA	171.661	113.448		-4	113.760	370			131.843
CAETANO DRIVE SPORT URBAN (NORTE) SA	217.416	216.592	545	199.681	222.602	764	203		275.874
CAETANO DRIVE SPORT URBAN (CENTRO) SA	111.791		12.633	274.991	425.447	4.306	156.123	49.268	520.248
CAETANO DRIVE SPORT URBAN (SUL) SA	11.706	35.153	8.346	91		-19.940	-62.657	13.097	25.787
CAETANO FORMULA (NORTE), SA	1.347	200.576		89.681	143.227	5.523	12.742		33.351
CAETANO MOTORS (NORTE), SA	1.153						259		459
CAETANO MOTORS (SUL), SA	644		-3.597	379		-11.205	-33.551	9.853	25.862
CAETANO PARTS (NORTE) LDA	78.535	332.491	176.925	622.381		109.354	217.990		30.060
CAETANO PARTS E COLISÃO (SUL), S.A.	-206.298	504.361	-108.182	729.177		72			427.110
CAETANO POWER (PORTO), SA	11.634	29.953		50.345			483		968
CAETANO POWER (SUL) SA	15.062		2.407	78		1.032	-56.459		28.633
CAETANO RETAIL (CENTRO), SGPS, S.A.	37								37
CAETANO RETAIL SERVIÇOS SA	5.956								13.174
CAETANO SPAIN, SA	317.746	242	136.753				242		
CAETANO STAR (SUL) SA	72.792		38.000	129.254		5.191	-8.158		48.426
CAETANO TECHNIK (SUL), SA	135	3.466	1.410			604	-53.371		25.190
CAETANO TECHNIK E SQUADRA LDA	141.956	76.363	16.555		87.943	21.532	81.099	13.616	51.110
CAETANO UK LIMITED	4.672	24.101					168		4.672
CAETANO BUS-FABRICAÇÃO DE CARROÇARIAS SA	5.532.029	278.400	3.381.034	41.609		74.694	32.350	38.994	1.123.771
CAETANOLYRSA, S.A.	76	2.814					2.288		417
CAETSU PUBLICIDADE, SA	468	213.270				374	1.899.286	1.500	453
CARPLUS (CENTRO) SA	8.770		13.345	8.415		5.719			18.524
CARPLUS (NORTE) LDA	33.228	14.082	16.360	98.842	11.815	6.064	8.414	536	116.525
CARPLUS (SUL), S.A.	9.738		24.334	230		446	-91.635		13.154
CARPLUS-COMERCIO AUTOMOVEIS SA	1.071	4.725						55.000	56.071
CIBERGUIA, SA	9.954								
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, SA	17.495	80.959	29.271		109.370	13.518	86.942		2.650
CONTRAC GMBH MASCHINEN UND ANLAGEN	-25.769	115.959					55.096	567	
DICUORE-DECORACAO SA							2.629		19.652
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S.A.	13.657	12.384	199			85	10.068		10.000
EUFER-CAETANO-ENERGIAS RENOVÁVEIS, LDA	23.815								14.128
FINLOG - ALUGUER E COMÉRCIO AUTO, SA	333.198	208.659	499.111	278.259		40.048	468.787	896	29.504
GILLCAR NORTE - COM. IND. MAQUINAS E TINTAS, SA		3.888	545	34.180	313	5.699	11.759		785
GLOBALIA AUTOMOVILES SL			-48.172						
GLOBALWATT, SGPS, S.A.	37								30
GRUPO SALVADOR CAETANO, SGPS, SA	577	465.270					8		
GUÉRIN-RENT-A-CAR (DOIS), LDA	263.345	69.369	53.698			754.007	13.078		33.062
IBERICAR AUTO NIPON, SA	48.902	15.929	48.172				15.929		730
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, SA	5.506	112.421	501.620	228.361		3.970	108.464	218	7.468
MDS AUTO - MEDIAÇÃO SEGUROS SA	20.799	344.530	335			144	48.831	894.122	346.811
NOVEF-SGPS	19.500								
POAL, SA	17.806								
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, SA	63.429	34.443	124.608			171	22.812		443
RARCON - ARQUITECTURA E CONSULTADORIA, SA	736	19.587			99.243		46.902		1.366
RIGOR - CONSULTORIA E GESTÃO, SA	111.007	1.195.973	1.704	5.259	2.100	55.648	2.059.851	7.924	97.526
SIMANOR - COMÉRCIO DE AUTOMÓVEIS, LDA	451								30
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, SA	1.973								268
SOL PORTUGAL - VIAGENS TURISMO LDA							5.902	899	899
SPRAMO - PUBLICIDADE & IMAGEM, S.A.		681							
TECNICAS DE REPARACION RAFAER, SL				471					
TOYOTA MOTOR CORPORATION		343.481		1.019.036			223.609		
TOYOTA MOTOR EUROPE NV/SA (TME)									
TURISPAVA - SOCIEDADE TURÍSTICA PAVENSE, LDA	279								725
CIMOVEL- FUNDO IMOBILIARIO	5.078.400	7.734						12.192	
CAETSU PUBLICIDADE, SA		615	530			227	12.048		
TOVICAR, SOCIEDADE COMERCIAL DE AUTOMÓVEIS, SA	39.792	8.731							
CAISB - COMPANHIA ADMINISTRADORA IMOBILIÁRIA SÃO BERNARDO	6.050						164.640		
CATEDRAL DO AUTOMÓVEL, SA	908	46.046					54.072		
CHOICE CAR (SGPS), SA	1.648								
LAVORAUTO-ADMINISTRAÇÃO E CONSULTORIA DE EMPRESAS, SA							52.640		
LUSO ASSISTÊNCIA-GESTÃO DE ACIDENTES, SA	2.966	17.456	2.143	15.136		919			
AUTO PARTNER IMOBILIARIA, SA	25.420	59.107					109.883		
	15.020.750	5.463.474	6.406.126	4.429.343	1.240.889	1.088.702	5.801.220	1.220.077	3.658.200

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

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, ended in June 2010, 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.

36. REMUNERATION OF BOARD MEMBERS

The remuneration of members of the board of Toyota Caetano Portugal, S.A. in the six months ended June 30, 2011 and 2010 were as follows:

Board Members	Jun-11	Jun-10
Board of Directors		
Fixed remunerations	280.068	355.873
Variable remunerations	183.016	214.537

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 2011.

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.

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 25 August 2011.

40. 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

MIGUEL SILVA RAMALHO DA FONSECA

MARIA ANGELINA MARTINS CAETANO RAMOS

SALVADOR ACÁCIO MARTINS CAETANO

MIGUEL PEDRO CAETANO RAMOS

RUI MANUEL MACHADO DE NORONHA MENDES

Sede / Head Office

Av. Vasco da Gama, 1410

4431-956 Vila Nova de Gaia – Portugal

T +351 22 786 70 00 - F +351 22 786 72 15

Fábrica de Ovar / Ovar Plant

3885-100 Arada – Portugal

T +351 25 679 00 00 - F +351 25 679 00 05

Report and opinion of the Fiscal Council

In accordance with the terms of item g) of Article 420.º of the Companies Code and of the Articles of Association, 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 2011 and which were presented to us by the Board of Directors.

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 the extend considered advisable, to the general analysis of the financial procedures and the confirmation by sampling of the respective files.

We have no knowledge of any situation which didn't respect the articles of association and the legal terms applicable.

We analysed the limited revision Report elaborated by the registered auditor in CMVM (Comissão Mercado Valores Mobiliários) under number 9077, with which we agree.

Thus,

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 Exchange Stock 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,

Sede / Head Office

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4431-956 Vila Nova de Gaia – Portugal

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Fábrica de Ovar / Ovar Plant

3885-100 Arada – Portugal

T +351 25 679 00 00 - F +351 25 679 00 05

evidencing a correct and clear image of the assets and liabilities, of the financial highlights and results of Group TOYOTA CAETANO PORTUGAL, SA and that the report of the management clearly shows the business evolution, the performance and the position of the Group, evidencing as well a description of the mains risks and incertitude's to be faced.

In these terms, we believe that the Financial Statements referring to the period ending at 30th June 2011 accurately reflect the result of all operations developed in that same period by the Group Toyota Caetano Portugal, S.A.

Vila Nova de Gaia, 25th August 2011

José Domingos da Silva Fernandes - Presidente

Takehiko Kuriyama



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 2011 of **Toyota Caetano Portugal, S.A.**, comprising the Management Report, the consolidated statement of financial position (which shows total assets of Euro 261,132,244 and total shareholder's equity of Euro 134,492,292 including non-controlling interests of Euro 1,005,492 and a net profit of Euro 520,171), the consolidated statement of income by nature, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year 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 n° 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.

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

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o'Porto Bessa Leite Complex, Rua António Bessa Leite, 1430 - 5º, 4150-074 Porto, Portugal
Tel +351 225 433 000 Fax +351 225 433 499, www.pwc.com/pt
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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 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 2011 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.

Report on other legal requirements

9 Based on our work, nothing has come to our attention that causes us to conclude that the information included in the Management Report is not in accordance with the information contained in consolidated financial statements.

August 25, 2011

PricewaterhouseCoopers & Associados, S.R.O.C., Lda.
Registered in the Comissão do Mercado de Valores Mobiliários with no. 9077
represented by:

José Pereira Alves, R.O.C.