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# Board Members

## General Shareholders Meeting

Manuel de Oliveira Marques - President  
José Lourenço Abreu Teixeira – Vice-President  
Manuel Fernando Monteiro da Silva – 1st Secretary  
Maria Olívia Almeida Madureira – 2nd Secretary

## Board of Directors

Salvador Fernandes Caetano – President  
José Reis da Silva Ramos – Vice-President  
Hiroyuki Ochiai – Member  
Massimo Nordio - Member  
Maria Angelina Martins Caetano Ramos - Member  
Salvador Acácio Martins Caetano – Member  
Ana Maria Martins Caetano – Member

Makato Sasagawa - Alternate

## Audit Board

José Jorge Abreu Fernandes Soares - President  
Makino Kenichiro - Member  
António Pimpão & Maximino Mota, SROC represented by António Maia Pimpão – Member  
Fernando Sousa Matos Pires - Alternate

## Statutory Auditor

António Manuel Martins Amaral representing  
Deloitte & Associados, Sociedade de Revisores Oficiais de Contas, SA.  
Carlos Luís Oliveira de Melo Loureiro - Alternate

# General Information

## Head Office

Avenida Vasco da Gama, 1410  
4431-956 Vila Nova de Gaia  
Telef. 22.7867000 – Fax 22.7867215

## Ovar Plant

Olho Marinho – 3885-100 Arada  
Telef. 256.790000 – Fax 256.790005

## Southern Division

Carregado  
E.N. 3 – Carregado – Apartado 23 – 2584-908 Carregado  
Telef. 263.857200 – Fax 263.857208

Toyota Caetano Portugal, S.A.  
Established in 4th July 1946  
N.I.P.C. 500 239 037  
Registered on Trade Conservatory Nr. 500239037  
Share Capital: EUR 35 000 000  
Company with Open Capital to Public Investment  
Total Share Capital quoted in “Bolsa de Valores de Lisboa”



# Financial Highlights

(Euro)

	<b>JUN 2009</b>	<b>JUN 2008</b>	<b>JUN 2007</b>
Sales	135.653.093	211.939.085	224.307.763
Cashflow	6.432.510	7.366.005	11.453.603
Net Income	1.191.388	2.478.132	6.249.865
Interest and Others	1.320.874	1.930.974	1.294.003
Personnel Expenses	9.753.854	9.480.965	9.443.512
Net Investment	5.956.506	6.544.052	-15.731.063
Gross Working Capital	39.921.825	36.122.549	38.606.114
GVA	19.426.240	23.119.536	27.755.851
Sales Units	7.589	12.508	12.531
Number of Employees	706	707	688



# Report

## Introduction

Whereas the Company's Board of Directors considers it to be information of relevance to Investors, and based on Article 246 (3-b) of the Código de Valores Mobiliários – CVM (Securities Code), information was prepared on an individual basis in accordance with the Portuguese Accounting Plan, of which this report is an integral part.

## Industrial Activity

### Ovar Plant

The severe economic conjuncture registered throughout the world, which affects the automotive sector in particular, has definitely left its mark on the first half of 2009. The Portuguese automotive industry has also been affected by the strong reduction in sales and the resulting significant drops in production.

Therefore, Toyota activity produced 1.044 vehicles during the first half of 2009, which represents a 67% decrease in comparison with 2008. Dyna production registered a decrease of 81% with respect to exports, with the Portuguese market being the main destination of the production (77%).

In the Minibus activity, 46 vehicles were produced, i.e., 31% fewer than in 2008. The Optimo production registered a 42% decrease in the Portuguese market, with Exports being the main destination of the production (70%).

The transformations and PDI activity registered 3.155 vehicles, a decrease of 35% in comparison with the same period of the previous year.

Production	Jan-Jun 2009	2008	2007	2006	2005	2004
<b>Physical Toyota Units</b>	1.044	5.947	4.924	3.831	3.920	3.050
<b>Minibuses Physical Units</b>	46	154	160	132	148	134
<b>Transformed Physical Units</b>	3.155	10.046	11.682	6.865	6.726	5.628
<b>Homogenised Units</b>	2.184	9.429	8.872	7.669	8.742	7.582
<b>Total employees</b>	354	360	343	325	321	325

To cope with the situation, the Plant adhered to the P.A.S.A. – Plano de Apoio ao Sector Automóvel (Automotive Sector Support Plan). This agreement enabled the intensification of employee vocational training, increasing their capacities and skills. In parallel, the company established an agreement with the employees regarding the creation of a Time Bank in order to increase work flexibility.

With regard to the certification of systems, the renewal of the ISO 14001:2004 environmental certification and the transition to Quality standard ISO 9001:2008 were ensured.

The factory also received the Toyota Global Eco Award for the “Sustainable Factory: Zero Waste” project, and the Private Body of Firemen received the Gold Degree 25 Years distinction, awarded by the Liga de Bombeiros Portugueses (Portuguese Association of Firemen).

## Commercial Activity

### Vehicles

#### Total Market

Market	2008	2007	Deviation	
	JAN - JUN	JAN - JUN	2008 vs 2007	
			Qty.	%
Light Passenger Vehicles	73.129	114.414	-41.285	-36,1%
Light Commercial Vehicles	17.558	28.610	-11.052	-38,6%
Heavy Commercial Vehicles	2.026	3.555	-1.529	-43,0%
<b>Total</b>	<b>92.713</b>	<b>146.579</b>	<b>-53.866</b>	<b>-36,7%</b>

Source: ACAP (License Plates)

The first half of this year was characterised by a steep fall in the automotive market, amounting to -36.7%. This fall has been felt with greater intensity in the commercial vehicles sector. During this period, 73.129 Light Passenger Vehicles were sold in Portugal, corresponding to a 36,1 % decrease in comparison with the same period of the previous year. In turn, Commercial Vehicles (Light + Heavy) sales fell 39,1% compared to the same period of the previous year, resulting in a total of 19.584 vehicles being commercialised.

The main causes of this steep drop in automotive sales are pointed out as follows:

- (1) The Economic Crisis – effects: credit restrictions (automobile) and reduction in consumption by Families/Companies, as these become both more expectant at the moment of consumption/investment and more fearful due to the possibility of unemployment.
- (2) A drastic reduction of sales in the Rent-a-Car Market (January to June – 68,5% vs. homologous period).
- (3) An increase in ISV – Imposto Sobre Veículos (Vehicles Tax) (especially in Dieselpowered Units, which represents approximately 70% of total sales) registered in January 2009.

A reference to the reality being registered on a European level: The purchase incentive plan adopted by some European Governments (German, French, etc.) enabled automotive manufacturers to break the sequence of 14 consecutive months of reductions in sales. The number of license plates (sales) registered a 2,4% increase in June, amounting to approximately 1.462 million of marketed vehicles. It would be important for this demonstration of confidence originating from other markets to reach our country in force. A measure which would help this to occur would be the entering into force of the new car scrapping law (new incentive amounts and new grades) as a means for encouraging the internal demand for vehicles.

With regard to the internal market and despite a less negative trend in the market during the last month of this semester, we forecast 188.000 units for the year, i.e., a drop of 31,6% in relation to 2008. The macroeconomic indicators (recently published by the Bank of Portugal in its Summer Economic Bulletin - see following table) prevent us from sustaining more optimistic forecasts, despite Consumer Confidence indicators having entered a new phase of increase.

#### Projections from Bank of Portugal – Summer Economic Bulletin Change rate, in percentage

	2008	2009	2010
GDP	0	-3,5	-0,6
Private Consumption	1,7	-1,8	-0,6
Public Consumption	0,6	1,0	0,7
GFCF	-1,7	-14,3	-3,8
Internal Demand	1,1	-4,5	-0,7
Exports	-0,4	-17,7	-0,9
Imports	2,6	-17,1	-1,2
HICP	2,7	-0,5	1,3



## Toyota

TOYOTA	Jan-Jun 2009	Jan-Jun 2008	Deviation 2009 vs 2008	
			Qty	%
Light Passenger Vehicles	3.956	6.046	-2.090	-34,6%
Light Commercial Vehicles	1.411	2.533	-1.122	-44,3%
Heavy Commercial Vehicles	74	127	-53	-41,7%
<b>Total</b>	<b>5.441</b>	<b>8.706</b>	<b>-3.265</b>	<b>-37,5%</b>

Source: ACAP (License Plates)

In keeping with the market, Toyota also registered a steep fall (-37,5% vs. homologous period) during the first half of 2009, ending in 8th position with a market share of 5,9% (the same market share as in the same period in 2008).

On the one hand, the sales of Toyota Passenger vehicles registered a drop lower than that of the market (-34,6%). For the time being, the Toyota market share regarding Passenger Vehicles is 5,4%, 0.1 p.p. higher when compared to the same period of the previous year. In positive terms, we highlight the new Avensis and Verso generations, with the former even registering growth in comparison to 2008 (+7,1%). A word regarding the new iQ model, which begins to take its "first steps" in the urban vehicles' segment, and which has already registered sales of 300 units.

In addition to the expected positive effect of the recent launching of new models, a strong promotional campaign was implemented which will run from May to July, covering the Yaris, Auris and Corolla SD models, and which should sustain a recovery in sales and an increase in the market share.

On the other hand, the sale of Toyota Commercial Vehicles registered a steeper drop than that of the market (-44,2%), due to the poorer performance of the Bizz (Yaris & Auris) versions and to the fact that we have no presence established in that segment of Commercial Vehicles which shows a less negative performance, namely that of Combos or small vans. During the first 4 months of the year, we faced a series of changes to our range of commercial vehicles (MC Yaris, RC Auris, MC Hilux, RC Hiace) which have conditioned availability in terms of sales. A certain degree of regularisation and a moderate recovery in sales is expected within the next few months.

## Lexus

The first half of 2009 was characterised by a 22,6% decrease in sales, in line with the Premium Market where Lexus is a competitor. All models registered a decrease compared to the same period of the previous year, with special highlight to the LS, whose 55,6% reduction is a result of the strong downturn in the demand for segment F vehicles. The IS range suffered a lower percentage drop than the other models, due to the model being updated in January 2009 and due to an even more competitive price positioning within its segment. Demand for the other hybrid models (RX and GS) suffered a steep decrease due to the RX being in the final phase of its life cycle as well as the launching of new offers by competitors in the case of the GS model. For the second half we expect a recovery in RX sales, due to the introduction of a new and more competitive generation, and the continued positive commercial performance of the IS. In overall terms, we expect to reach 285 units, in line with the initial objectives set for this year.

MODELS	Jan-Jun 2009	Jan-Jun 2008	Deviation 2009 vs 2008	
			Qty	%
IS	100	116	-16	-13,8%
GS	12	21	-9	-42,9%
RX	11	18	-7	-38,9%
LS	4	9	-5	-55,6%
<b>Total</b>	<b>127</b>	<b>164</b>	<b>-37</b>	<b>-22,6%</b>

## Industrial Machines

### Toyota Industrial Equipment

	Market			Toyota + BT Sales				
	1 <sup>st</sup> sem.		Change	1 <sup>st</sup> sem. 2008		1 <sup>st</sup> sem. 2009		Change
	2008	2009	%	Qt.	Share	Qt.	Share	%
Counter-balanced Forklifts	773	474	-38,7	175	22,6	92	19,4	-47,4
Warehouse equipment	791	515	-34,9	124	15,7	107	20,8	-13,7
<b>Total MMC</b>	<b>1564</b>	<b>989</b>	<b>-36,8</b>	<b>299</b>	<b>19,1</b>	<b>199</b>	<b>20,1</b>	<b>-33,4</b>

Source: ACAP

### Market

At the end of the first half of this year, the Portuguese market for load handling machines (MMC) globally registered a 36,8% fall, reflecting the general trend of reduction in economic activity and a downturn in investment.

### Toyota + BT Sales

On a global level, our sales fell only 33,4%, resulting in an improvement in our market share from 19,1% to 20,1%.

With regard to Toyota Counter-balanced Forklifts, 92 units were sold during the first 6 months of the year, with an accumulated share of 19,4%.

Regarding Toyota Warehouse Equipment + BT, sales figures amounted to 107 units, with an accumulated share of 20,8% as at June 2009.

## Parts

### Global Sales

Product	Sales 1st Sem 08	Sales 1st Sem 09	Growth % 09/08	Management Budget	% Budget Execution
Parts/ Accessories	23.506.179	20.208.230	-14%	20.123.052	100,4%
Mandatory Services	835.870	678.485	-18,8%	640.360	106%
<b>Total</b>	<b>24.342.049</b>	<b>20.886.715</b>	<b>-14,2%</b>	<b>20.763.412</b>	<b>100,6%</b>

During the first semester of 2009, Toyota's After Sales Division invoiced approximately 20 million Euros in parts, accessories and merchandising. This value exceeds the budget set for the semester by 0,4 percent points. However, as a result of the negative economic conjuncture to which the automotive market was subjected, it represents a 14% drop compared to the invoicing of the same period in 2008.

In addition to parts sales, the After-Sales Division also invoiced Mandatory services (namely 'Eurocare', 'Extracare' and 'Euroassistance'). The invoicing of these services amounted to 687.000 Euros, 18,8% less than in the same period of the previous year. The sale of mandatory services relies on the sale of new vehicles, to which it is directly linked.

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

### Distribution of total sales:

	Weight (%) in Sales Total	
	1st Sem 08	1st Sem 09
Genuine Toyota Parts	71,8%	85,5%
Nationally Incorporated Parts	4,3%	4,5%
Accessories*	22,7%	9,0%
Merchandising*	1,2%	0,9%

\*Accessories and Merchandising encompass both genuine and national material.





The sale of Genuine Toyota parts represents the largest slice of global sales, having been responsible for 85,5% of the sales during this first semester.

The progress of the importance of these parts, which had a weight of 71,8% during the first half of 2008, resulted on the one hand, from the growth in genuine parts sales (+409 000 Euros) and, on the other hand, from the decrease in accessories sales (-3,5 million Euros) and merchandising (-100 000 Euros).

The Official Toyota Assistance network is the After-Sales Division's main client. This client was responsible for 89,9% of overall invoicing, with a corresponding value of 18 million Euros. This value represents an increase of 0,9% (+162 000 Euros) when compared to the value of the same period of the previous year. The amount budgeted for the semester was exceeded by 0,5 percent points.

#### Final Notes

The semester just ended went through influenced by the economic crisis felt on a worldwide level and which reflected on the performance of parts, accessories and merchandising sales. However, Toyota Caetano Portugal must highlight the overall fulfilment of the budgets fixed for this period, the result of several initiatives developed to contradict the crisis situation, from which we highlight:

- Extension of the Optifit product range, with the launch of coolers.
- Galvanisation of the itinerant sales program through the launch of two campaigns, one on a national level and the other on a local level.
- Launch of a Campaign associated with Road Prevention, offering zerointerest financing to workshop clients.
- Leverage of the tyre business with the 'Big Team' and 'Leave Your Mark' challenges.
- Launch of the Program for boosting Accessories Sales.

No significant changes are expected with regard to the economic conjuncture during the second half of the year. Within this scope, we will maintain our focus on the development of activities which boost our after-sales business, in order to face the current market difficulties.

## Human Resources

The unfavourable situation of the economy has naturally conditioned the performance and governance of the Company, namely the Human Resources Management policy.

Our great concern with regards to Human Capital Management was the follow-up of the efforts made in all areas of activity and, namely, the pursuit of two important objectives: the maintenance of employee motivation and engagement levels in a context where values and principles may easily degrade, but mainly the tremendous effort made to maintain all job positions.

It was this framework that determined the great effort made to contain and rationalise expenses and fixed costs, namely regarding salaries, but also the adherence to the PQE – Programa Qualificação-Emprego (Qualification-Employment Program) at Ovar Plant, with the objective of maintaining job levels and using this opportunity to keep fomenting the constant increase in employees' qualifications and skills, so that when recovery begins we may be better prepared to face the increasingly demanding challenges that will arise.

## Financial Activity / Perspectives

This first half of 2009 was perhaps the period of greatest challenge for the management of the Company, taking into account all macroeconomic factors affecting it.

The worldwide economic crisis, with its very strong impact in terms of the automotive sector, quickly led us to conclude that if demand was drastically dropping (more than 36% in the period under analysis) and if, as a consequence, the revenue would suffer from that impact, the only way to control and stabilise the activity would be through an effective control of/reduction in expenses, namely in the areas where the decision, made exclusively by the management of the



Company, would have an immediate impact on the period's income. We specifically refer to expenses with Staff due to the salary containment verified - despite expenses with internal restructuring in excess of 500 000 Euros - and even more specifically to Marketing and Sales Promotion expenses, which were substantially reduced, having adapted to the level of profit generated but never compromising the projected market share.

These vital measures, perfectly internalised and strictly respected, enabled us not only to outperform the break-even point, but also to create the conditions to make the 2009 fiscal year a reasonable jumping-board to a future which we expect will be brighter as economic conditions improve, which in our understanding will only occur from the second half of 2010 onwards. Until then, we are nonetheless confident that profitability levels will not drop, and that in 2009 we may even be able to maintain the performance obtained in 2008.

Specifically in relation to the financial activity developed, a sudden fall in reference rates was registered during the period under analysis, as a consequence of the pack of anticrisis measures taken by the ECB, although logically a progressive increase was also registered regarding bank commissions for the credit lines made available. As a result of this conjuncture and of the maintenance of indebtedness levels registered at end of last year, the financial costs supported during this period represent no more than 28% of the total registered in 2008.

Also important in this phase was the strict control of existing stocks. Despite several new models launched and the inherent increase verified close to the time of their launching, it was possible to reduce these, namely as regards "semi-new" vehicles originating from the acceptance of rent-a-car business vehicles, which has always been one of the areas of potential loss in the event of an ineffective and untimely outflow.

During the semester under analysis and with regards to the depreciation of fixed assets carried out, the application of maximum rates provided for in the law and fiscally accepted, elevated that amount to 4,8 million Euros.

It is also worth noting that, regarding the amounts included in the "Public Entities" item, no arrearage exists.

## Declaration

We declare, under the terms and for the purposes provided for in article 246(1-c) of the Código dos Valores Mobiliários -CVM (Securities Code), that to the best of our knowledge, the financial statements of Toyota Caetano Portugal regarding the 1st semester of 2009 were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, the financial position and the income of this company, and that the interim management report faithfully shows the information required under article 246(2) of the CVM.

Vila Nova de Gaia, 25 August 2009

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai – Member; Massimo Nordio - Member; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano

## Information on the Shareholdings of the Board and Supervisory Bodies

(Under Article 9(a) of Regulation 5/2008)

### Board of Directors

**SALVADOR FERNANDES CAETANO** – Registered no changes and thus, as at 30 June 2009, he held 1.167.465 shares, with a nominal value of one Euro each. Jointly with his spouse, Ana Pereira Martins Caetano, he holds 60,72% of GRUPO SALVADOR CAETANO, SGPS, S.A. Share Capital, and 70% of CAETANO, SGPS, S.A. Share Capital, which, with this Society, directly or indirectly, holds 84,71% of COCIGA – Construções Civas de Gaia, S.A. Share Capital, ensuring him 22.167.755 shares, representing 63,34% of share capital and voting rights in this company.

**JOSÉ REIS DA SILVA RAMOS** - Registered no changes and thus, as at 30 June 2009, he held 86.000 shares, with a nominal value of one Euro each.

**HIROYUKI OCHIAI** - Holds no shares or obligations.

**MASSIMO NORDIO** - Holds no shares or obligations.

**MARIA ANGELINA MARTINS CAETANO RAMOS** - Holds no shares or obligations. Her spouse registered no changes and thus, as at 30 June 2009, he held 86.000 shares, with the nominal value of one Euro each.

**SALVADOR ACÁCIO MARTINS CAETANO** - Holds no shares or obligations.

**ANA MARIA MARTINS CAETANO** - Holds no shares or obligations.

**MAKATO SASAGAWA** - Holds no shares or obligations.

**SALVADOR FERNANDES CAETANO**, Chairman of the Board of Directors, **Maria Angelina Martins Caetano Ramos** - spouse of **José Reis da Silva Ramos** - Vice-President of the Board of Directors, **Salvador Acácio Martins Caetano**, and **Ana Maria Martins Caetano**, members of the Board of Directors of GRUPO SALVADOR CAETANO, SGPS, S.A., this Company registered no changes and thus, as at 30 June 2009, held 21 000 000 shares, with a nominal value of one Euro each.

**SALVADOR FERNANDES CAETANO**, Chairman of the Board of Directors and **José Reis da Silva Ramos** – spouse of **Maria Angelina Martins Caetano Ramos**, Director of FUNDAÇÃO SALVADOR CAETANO, this Company registered no changes and thus, as at 30 de June 2009, he held 670.006 shares, with a nominal value of one Euro each.

**SALVADOR FERNANDES CAETANO**, Chairman of the Board of Directors, **Maria Angelina Martins Caetano Ramos** - spouse of **José Reis da Silva Ramos**, member of the Board of Directors of COCIGA – Construções Civas de Gaia, S.A., this Company registered no changes and thus, as at 30 de June 2009, held 290 shares, with the nominal value of one Euro each.

### Audit Board

**JOSÉ JORGE ABREU FERNANDES SOARES** – Holds no shares or obligations.

**MAKINO KENICHIRO** – Holds no shares or obligations.

**ANTÓNIO PIMPÃO & MAXIMINO MOTA, SROC** represented by **ANTÓNIO MAIA PIMPÃO** – Holds no shares or obligations.

### Statutory Auditor

**DELOITTE & ASSOCIADOS, Sociedade de Revisores Oficiais de Contas, S.A.** represented by António Manuel Martins Amaral – Holds no shares or obligations.

## Information on the Shareholdings of the Board and Supervisory Bodies on Toyota Caetano Portugal, S.A. Share Capital

(Under article 14 6/7 of Regulation 5/2008)

	Shares Held as at 31.12.08	Shares Acquired as at 2009	Shares sold as at 2009	Shares held as at 30.06.09
SALVADOR FERNANDES CAETANO (President)	1.167.465			1.167.465
ENG <sup>o</sup> JOSÉ REIS DA SILVA RAMOS (Vice-president)	86.000			86.000
HIROYUKI OCHIAI (Member)				
MASSIMO NORDIO (Member)				
DR <sup>a</sup> MARIA ANGELINA M. CAETANO RAMOS (Member)				
ENG <sup>o</sup> SALVADOR ACACIO MARTINS CAETANO (Member)				
DR <sup>a</sup> ANA MARIA MARTINS CAETANO (Member)				
MAKATO SASAGAWA (Director - Alternate)				
DR JOSÉ JORGE ABREU FERNANDES SOARES (Chairman of Audit Board)				
MAKINO KENICHIRO (Member of Audit Board)				
ANTÓNIO PIMPÃO & MAXIMINO MOTA, SROC, REPRESENTADO PELO DR ANTÓNIO MAIA PIMPÃO (Member of Audit Board)				
DELOITTE & ASSOCIADOS, SROC, S.A., REPRESENTED BY DR ANTÓNIO MANUEL MARTINS AMARAL (Statutory Auditor - Permanent)				

## Information on the Shareholdings of Toyota Caetano Portugal, S.A. Shareholders

(Under article 9 (c) of Regulation 5/2008)

### Shareholdings Higher than One Tenth of the Capital

Shareholders	Shares Held as at 31.12.08	Shares Acquired as at 2009	Shares sold as at 2009	Shares held as at 30.06.09
TOYOTA MOTOR EUROPE NV/SA	9.450.000			9.450.000

### Shareholdings Higher than Half of the Capital

Shareholders	Shares Held as at 31.12.08	Shares Acquired as at 2009	Shares sold as at 2009	Shares held as at 30.06.09
GRUPO SALVADOR CAETANO, SGPS, SA	21.000.000			21.000.000

### List of Qualified Shareholding 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	27,00
SALVADOR FERNANDES CAETANO	1.167.465	3,336
Millennium bcp – Gestão de Fundos de Investimentos, S.A., representing the securities' funds it manages, as follows:		
Millennium Ações Portugal	701.163	2,00
Millennium PPA	541.020	1,55
Millennium Poupança PPR	85.296	0,24
Millennium Investimento PPR	48.823	0,14
Millennium Aforro PPR	11.752	0,03



# Financial Statements

## Balance Sheet

(Euro)

ASSETS	Notes	Gross Assets	Depreciations Adjustments	Net Assets 30/Jun/2009	Net Assets 31/Dec/2008	Net Assets 30/Jun/2008
FIXED ASSETS						
INTANGIBLE FIXED ASSETS						
Installation Expenses		1.353.803	1.285.126	68.677	1.740	
R & D Expenses	8	3.038.799	2.798.951	239.848	330.997	321.235
Goodwill		983.568	983.568	-	-	-
	10	5.376.170	5.067.645	308.525	332.737	321.235
TANGIBLE FIXED ASSETS						
Land		12.234.483		12.234.483	12.234.483	12.234.483
Buildings		63.006.923	49.602.314	13.404.609	14.591.900	15.999.928
Machinery and Fixtures		39.525.046	32.681.748	6.843.298	7.350.379	7.422.242
Vehicles		27.196.316	10.596.604	16.599.712	13.600.749	11.626.710
Tools		9.097.857	8.927.981	169.876	232.325	315.875
Administrative Equipment		6.801.901	6.492.852	309.049	351.702	346.992
Other Fixed Assets		2.759.632	2.449.730	309.902	333.183	346.410
Construction in Progress		903.473		903.473	980.990	980.989
	10 & 13	161.525.631	110.751.229	50.774.402	49.675.711	49.273.629
INVESTMENTS						
Investments on Affiliates	16	40.145.413	22.047.310	18.098.103	18.098.104	18.736.212
Investments in Other Companies		41.400	1.496	39.904	39.904	5.894.914
Loan to Affiliates	16	9.830.000		9.830.000	9.830.000	3.865.000
	10 & 21	50.016.813	22.048.806	27.968.007	27.968.008	28.496.126
CURRENT ASSETS						
INVENTORIES						
Raw Materials and Others	41	8.375.869		8.375.869	14.648.842	19.670.819
Production in Progress	42	7.388.346		7.388.346	7.178.424	7.210.142
Built-up and Finished Products	42	9.306.655		9.306.655	6.876.239	8.019.362
Goods	21 & 41	53.858.306	1.300.000	52.558.306	51.577.147	62.955.832
		78.929.176	1.300.000	77.629.176	80.280.652	97.856.155
MEDIUM AND LONG TERM CREDITS						
Accounts Receivable	52	1.124.374		1.124.374	1.124.374	1.124.374
CREDITS AT SHORT TERM						
Accounts Receivable	16	86.528.600		86.528.600	91.600.729	99.140.641
Doubtful Accounts Receivable	21 & 23	5.509.226	4.623.848	885.378	885.378	843.874
Down Payments		25.305		25.305	22.447	22.788
Group Companies	16	268.822		268.822	268.822	
Accrued Taxes	49	588.276		588.276	806.022	
Other Credits		5.020		5.020	1.956	
		92.925.249	4.623.848	88.301.401	93.585.354	100.007.303
AVAILABILITIES						
Bank Deposits		4.053.642		4.053.642	3.190.512	1.868.303
Cash		92.376		92.376	120.618	112.173
		4.146.018		4.146.018	3.311.130	1.980.476
ACCRUED AND DEFERRED						
Accrued Income	51	186.041		186.041	241.866	617.640
Deferred Costs	51	810.831		810.831	875.677	697.478
Deferred Tax Assets	6	773.666		773.666	773.666	869.067
		1.770.538		1.770.538	1.891.209	2.184.185
Total Depreciations			115.818.874			
Total Adjustments			27.972.654			
<b>TOTAL ASSETS</b>		<b>395.813.969</b>	<b>143.791.528</b>	<b>252.022.441</b>	<b>258.169.175</b>	<b>281.243.483</b>

Chartered Accountant: Alberto Luis Lema Mandim



## Balance Sheet

(Euro)

SHAREHOLDERS' EQUITY & LIABILITIES	NOTES	Equity and Liabilities 30/JUN/2009	Equity and Liabilities 31/DEC/2008	Equity and Liabilities 30/JUN/2008
<b>EQUITY</b>				
SHARE CAPITAL	36 & 40	35.000.000	35.000.000	35.000.000
ADJUSTMENTS TO FINANCIAL INVESTMENTS	40	(22.853.306)	(22.853.306)	(22.215.198)
RESERVE FOR REVALUATION OF FIXED ASSETS	40	6.195.184	6.195.184	6.195.184
<b>RESERVE</b>				
Legal Reserve	40	7.498.903	7.498.903	7.498.903
Other Reserve	40	74.544.545	74.217.796	74.217.795
NET INCOME	40	1.191.388	3.176.750	2.478.132
Total Equity		101.576.714	103.235.327	103.174.816
<b>LIABILITIES</b>				
<b>PROVISIONS</b>				
Reserve According to Industrial Tax Code	34	2.596.546	2.596.546	2.596.546
<b>MEDIUM AND LONG TERM LIABILITIES</b>				
Group Companies	16	3.665.244	3.265.244	3.282.617
Accounts Payable Fixed Assets	15	4.215.423	1.919.861	
Other Loans		2.119.358		
		10.000.025	5.185.105	3.282.617
<b>CURRENT LIABILITIES</b>				
Bank Loan	50	82.904.467	84.949.633	104.327.811
Accounts Payable	16	30.586.885	35.343.390	43.621.685
Group Companies	16			171.676
Shareholders		36.635	32.432	33.011
Down Payments		86.102	128.828	24.906
Accounts Payable Fixed Assets	15	1.468.450	355.064	
Accrued Taxes	49	8.681.427	12.488.801	10.809.821
Other Debts		1.357	5.281	1.039.938
		123.765.323	133.303.429	160.028.848
<b>ACCRUED AND DEFERRED</b>				
Accrued Costs	51	10.230.487	12.061.484	10.479.203
Deferred Income	51	3.175.593	1.057.747	897.683
Deferred tax Liability	6	677.753	729.537	783.770
		14.083.833	13.848.768	12.160.656
Total Liabilities		150.445.727	154.933.848	178.068.667
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>		<b>252.022.441</b>	<b>258.169.175</b>	<b>281.243.483</b>

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano

## Income Statement

(Euro)

COSTS	Notes	Jun 2009		Jun 2008	
COST OF GOODS AND RAW MATERIALS					
Goods		95.157.027		133.372.667	
Raw Materials	41	16.869.708	112.026.735	43.398.215	176.770.882
SUPPLIES			20.337.747		28.631.037
PERSONNEL EXPENSES					
Wage and Salary		6.143.011		6.155.304	
Welfare					
Pension Fund	31	315.274		375.969	
Other		3.295.569	9.753.854	2.949.692	9.480.965
DEPRECIATIONS	10	4.882.028		4.097.419	
PROVISIONS			4.882.028		4.097.419
TAXES		257.527		358.169	
OTHER OPERACIONAL COSTS		3.487.747	3.745.274	5.368.341	5.726.510
	(A)		150.745.638		224.706.813
INTEREST					
Other	45	1.706.220	1.706.220	2.681.025	2.681.025
	(C)		152.451.858		227.387.838
EXTRAORDINARY LOSSES	46		82.017		115.065
	(E)		152.533.875		227.502.903
INCOME TAXES	6 & 49		359.094		790.480
	(G)		152.892.969		228.293.383
NET INCOME			1.191.388		2.478.132
			<b>154.084.357</b>		<b>230.771.515</b>

PROFITS	Notes	Jun 2009		Jun 2008	
SALES					
Goods		113.993.872		161.100.330	
Built-up and Other Finished Products		18.906.737		47.564.322	
SERVICE PROVIDED	44	2.752.484	135.653.093	3.274.433	211.939.085
VARIATION OF PRODUCTS	42		2.640.338		4.517.994
WORKS OF THE COMPANY FOR ITSELF				56.520	
SUBSIDIES		657.799		301.102	
SUPPLEMENTARY INCOME		13.688.411		12.269.522	
REVERSIONS OF DEPRECIATIONS AND ADJUSTEMENTS			14.346.210	25	12.627.169
	(B)		152.639.641		229.084.248
INCOME FROM INVESTMENTS				354.127	
INTEREST					
Other	45	385.346	385.346	395.924	750.051
	(D)		153.024.987		229.834.299
EXTRAORDINARY PROFITS	46		1.059.370		937.216
	(F)		154.084.357		230.771.515
SUMMARY:					
Operational Income (B)-(A) =			1.894.003		4.377.435
Financial Income (D-B)-(C-A) =			-1.320.874		-1.930.974
Current Income (D)-(C) =			573.129		2.446.461
Income Before Taxes (F)-(E) =			1.550.482		3.268.612
Net Income (F)-(G) =			1.191.388		2.478.132

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano



## Notes to the Balance Sheet and Income Statement

### Introduction

Toyota Caetano Portugal, S.A. (“Toyota Caetano” or “the Company”) was incorporated in 1946, with its headquarters in Vila Nova de Gaia, which mainly carries economic activities included in the automotive sector, namely the import, assembly and commercialization of light and heavy vehicles, import and sale of industrial equipment, as well as the corresponding technical assistance. Its shares are listed in the Lisbon Stock Exchange Market.

Toyota Caetano is the distributor of the brands Toyota and Lexus in Portugal and is the head of a group of companies (“Toyota Caetano Group”) that mainly carry economic activities included in the automotive sector, which are described in Note 16, together with other financial information.

According to the applicable legislation, Toyota Caetano will present separately, financial consolidated statements as at 30 of June 2009 prepared in accordance with International Financial Rules of Statement (IAS/IFRS), as adopted in the European Union.

The following notes are numbered as defined by the Official Chart of Accounts (“Plano Oficial de Contabilidade - POC”) and the notes that are not included herein are either not applicable to Toyota Caetano or their inclusion is not significant to the reading of the accompanying financial statements.

Amounts mentioned in these notes are expressed in Euros.

### 3. BASIS OF PRESENTATION AND PRINCIPLE ACCOUNTING POLICIES

The accompanying financial statements have been prepared on a going concern basis from books and accounting records of Toyota Caetano, maintained in accordance with generally accepted accounting principles in Portugal and defined in “POC” (Portuguese GAP).

The principal accounting policies used in the preparation of the accompanying financial statements are as follows:

#### a) Intangible assets

Installations expenses, goodwill and development expenses, which mainly comprise costs with technological development and studies and conception of prototypes, are depreciated on a straightline basis over a period of three years.

#### b) Tangible fixed assets

Tangible fixed assets acquired up to 31 December 1997 are stated at cost and can be restated in accordance with Portuguese legislation (Note 12). Tangible fixed assets acquired after that date are stated at cost.

Depreciation is computed on straight line basis on an annual basis, accordingly with the following useful lives:

Years	
- Buildings and Other Constructions .....	20 - 50
- Machinery and Equipment.....	7 - 16
- Transport Equipment .....	4 - 5
- Tools and Utensils.....	4 - 14
- Administrative Equipment.....	3 - 14
- Other Fixed Assets.....	4 - 8

The depreciations of the semester ended at 30 of June 2009 were increased as a result of the restatement done. A part (40%) of this amount it is not accepted as a cost for corporate income tax purposes (IRC). Additionally, 40% of the depreciations of future exercises related to the effect of the restatement on fixed assets not yet depreciated will not be accepted as fiscal cost either, and the company recorded the correspondent liability for deferred tax (Note 6).

#### c) Lease contracts

Tangible fixed assets acquired under financial lease contracts and the corresponding liabilities are recorded by the financial method. Under this method the cost of the fixed assets and the corresponding liability determined in accordance with the contractual financial plan are recorded and reflected in the balance sheet. Installments are composed of interest and capital refunding. Interest included in the lease installments and depreciation of the fixed assets is recog-



nized in the income statement of the period to which they apply (Note 15).

#### **d) Financial investments**

Financial investments in Toyota Caetano Group companies (Note 16), are stated at cost, and a provision is recorded to reduce costs to its net realizable value for each investment which was stated against the equity caption "Adjustments to Financial Investments" according with the Portuguese Official Chart of Accounts.

Dividends from Group companies are recorded in the Statement of income of the period in which they are received (Note 45).

#### **e) Inventories**

Merchandise, raw, subsidiary and consumable materials are stated at average cost, which is lower than market value. A provision for depreciation of used cars was created to face the strong fluctuation of these product's market prices (Note 21).

Finished and intermediate goods and work in process are stated at production cost, which is lower than market value. Production costs include incorporated raw materials, direct labor, production overheads and external services.

#### **f) Provisions**

Includes the remaining part of the provision recorded in previous years according to the previous Corporate Income Tax Code ("ex - Código da Contribuição Industrial") and is held to face doubtful accounts and inventories depreciation marginal risks, or other general risks.

#### **g) Subsidies**

Non refundable subsidies received to finance fixed and intangible assets are recorded when granted as deferred income, and recognized in the Statement of profit and loss proportionally to the depreciation of the subsidized assets (Notes 51 and 52).

Operating subsidies are recorded as "Operating income" in the period in which they are received.

#### **h) Accruals basis**

Toyota Caetano records income and expenses on an accrual basis. Under this basis income and expenses are recorded in the period to which they are related independently of when the amounts are received or paid. The differences between the amounts received and paid and the corresponding income and expenses are recorded in "Accruals and Deferrals" captions (Note 52).

#### **i) Employee termination indemnities**

The Company has the policy of recording employee termination indemnities as an operational expense in the year in which they are agreed.

During the 1st Semester of 2009 compensation regarding the termination of labor were paid in the amount of 528.395 Eur.

#### **j) Balances and transactions expressed in foreign currencies**

Assets and liabilities expressed in foreign currencies are translated to Euros at the prevailing exchange rates published by "Banco de Portugal". Favorable and unfavorable exchange differences, arising from changes between the exchange rates prevailing on the dates of the transactions and those in effect on the dates of payment, collection or as of the period, are recorded in the Income Statement.

#### **k) Deferred income tax**

The company, according with the Accounting Standard nº 28/01, recorded in the period deferred income tax related to the tax effect of timing differences between the results determined for accounting and taxation purposes ( Note 6).

### **6. INCOME TAXES**

In accordance with current legislation the Company tax returns are subject to review and correction by the tax authorities during a period of four years. Consequently, the tax returns for the years 2005 to 2008 are still subject to review. Social Security returns can be reviewed during a period of ten years till 2000, included, and five years since 2001. The Board of Directors of Toyota Caetano believes that any corrections resulting from reviews/inspections by the tax authorities to the tax returns open to inspection will not have a significant effect on the financial statements of this Company.

As a result of favorable decisions on the judicial impugnation processes, referring to the additional payments of the



Corporate Income Tax and relating to the fiscal years of 1995, 1997, 1998 and 1999 it is forecasted that the return of the remaining tax timely paid-in, added by the respective compensatory interest may occur soon.

Regarding the fiscal audit to the years 2003 and 2004 the additional notes were claimed, although paid and recognized as extraordinary costs in previous exercises, in the amount of Euros 725.542.

Amounts and nature of the assets and liabilities for deferred taxes recorded in the first semester 2009 comprise (Debits/(Credits)):

Balance 30 June 2009	Deferred tax assets	Deferred tax liability	Reflected in Income Statement
Provisions not accepted as fiscal costs	773.666		
40% of depreciation as a result of legal revaluation of fixed assets		(122.223)	(17.094)
Effect of the reinvestments of the gains in fixed assets sales		(515.803)	(31.634)
Gains in fixed assets according n <sup>o</sup> 7 Art. 7 <sup>o</sup> Law 30/G 2000		(39.727)	(3.056)
	<b>773.666</b>	<b>(677.753)</b>	<b>(51.784)</b>

Additionally the Income Statement caption "Income taxes" was determined like follows:

Income taxes in first semester 2009 (Note 49)	410.878
Deferred income taxes in first semester 2009	(51.784)
	<b>359.094</b>

In March 2007 the Company took the decision to apply the Corporate Income Tax for the Group (RETGS) according to the article 63<sup>o</sup> and 64<sup>o</sup> of Income Tax Code (CIRC) and beginning in 01 January 2007.

In consequence the parent company (Toyota Caetano Portugal, SA.) shall book the income tax calculated in the Group Companies to obtain the group income tax.

## 7. AVERAGE NUMBER OF PERSONNEL

The average number of employees for the first six months of 2009 and 2008 was as follows:

Items	30/JUN/2009	30/JUN/2008
Employees	454	489
Production Personnel	261	229
	<b>715</b>	<b>718</b>

## 8. RESEARCH AND DEVELOPMENT EXPENSES

As of 30 June 2009, the net value of this item was as follows:

Research and development expenses:	
Studies and prototypes of Optimo's new buses	821.963
Study of the new Dyna's model	1.894.605
Environment Study	135.095
SIME consulting	20.410
International events participation	166.726
Depreciation	(2.798.951)
<b>Total</b>	<b>239.848</b>



## 10. MOVEMENT IN FIXED ASSETS

During the first semester 2009, the movement in intangible and tangible fixed assets, and financial investments as well as in the accumulated depreciation and provisions was as follows:

Fixed Assets	Opening Balances	Increases	Disposals	Transfers and Write-Off's	Ending Balances
<b>Intangible Fixed Assets</b>					
Installation Expenses	1.272.956	80.847			1.353.803
Research & Development Expenses	3.012.785	26.014			3.038.799
Key Money	983.568				983.568
	<b>5.269.309</b>	<b>106.861</b>	-	-	<b>5.376.170</b>
<b>Tangible Fixed Assets</b>					
Land	12.234.483				12.234.483
Buildings and Other Constructions	63.297.503			-290.580	63.006.923
Machinery and Equipment	39.286.004	239.042			39.525.046
Vehicles	23.397.163	7.241.972	3.442.819		27.196.316
Tools	9.069.682	28.175			9.097.857
Administrative Equipment	6.776.866	30.610	5.575		6.801.901
Other Fixed Assets	2.739.615	20.017			2.759.632
Construction in Progress	980.990			-77.517	903.473
	<b>157.782.306</b>	<b>7.559.816</b>	<b>3.448.394</b>	<b>-368.097</b>	<b>161.525.631</b>
<b>Investments</b>					
Investments on Group Companies	40.145.413				40.145.413
Investments on Other Companies (Note 48)	41.400				41.400
Loan to Group Companies	9.830.000				9.830.000
	<b>50.016.813</b>	<b>0</b>	-	-	<b>50.016.813</b>

Depreciations and Adjustments	Ending Balances	Increases	Disposals	Transfers and Write-Off's	Ending Balances
<b>Intangible Fixed Assets</b>					
Installation Expenses	1.271.216	13.910			1.285.126
Research & Development Expenses	2.681.788	117.163			2.798.951
Key Money	983.568				983.568
	4.936.572	131.073	-	-	5.067.645
<b>Tangible Fixed Assets</b>					
Buildings and Other Constructions	48.705.603	1.187.291		-290.580	49.602.314
Machinery and Equipment	31.935.625	746.123			32.681.748
Vehicles	9.796.414	2.610.356	1.810.166		10.596.604
Tools	8.837.357	90.624			8.927.981
Administrative Equipment	6.425.164	73.263	5.575		6.492.852
Other Fixed Assets	2.406.432	43.298			2.449.730
	108.106.595	4.750.955	1.815.741	-290.580	110.751.229
<b>Investments</b>					
Investments on Group Companies	22.047.310				22.047.310
Investments on Other Companies	1.496				1.496
Loan to Group Companies					
	<b>22.048.806</b>	-	-	-	<b>22.048.806</b>

## 12. RESTATEMENT OF TANGIBLE FIXED ASSETS (LEGISLATION)

Salvador Caetano restated its tangible fixed assets in accordance with Portuguese legislation as follows:

Decree-Law 430/78, of 27 December

Decree-Law 219/82, of 2 June

Decree-Law 399-G/84, of 28 December  
 Decree-Law 118-B/86, of 27 May  
 Decree-Law 111/88, of 2 April  
 Decree-Law 49/91, of 25 January  
 Decree-Law 264/92, of 24 November  
 Decree-Law 31/98, of 11 February

A part (40%) of the increase in depreciation result of the legal revaluation of fixed assets is not acceptable as a cost for corporate income tax purposes (IRC), and the company recorded the liability for deferred tax (Note 6).

### 13. RESTATEMENTS OF TANGIBLE FIXED ASSETS

As of 30 June 2009, the acquisition cost and corresponding legal restatements of tangible fixed assets are as follows:

Items	Cost	Restatement	Net Restated Value
Tangible Fixed Assets			
Land and Natural Resources	6.629.922	5.604.561	12.234.483
Buildings and Other Constructions	12.266.048	1.138.561	13.404.609
Machinery and Equipment	6.828.815	14.483	6.843.298
Transport Equipment	16.599.712		16.599.712
Tools and Utensils	169.876		169.876
Administrative Equipment	309.049		309.049
Other Fixed Assets	309.902		309.902
Construction in Progress	903.473		903.473
	<b>44.016.797</b>	<b>6.757.605</b>	<b>50.774.402</b>

### 14. FIXED ASSETS BY LOCATION

As of 30 June 2009, the total amount of tangible fixed assets, including construction in progress, regarding each company premises, is as follows:

Items	Tangible Fixed Assets	Construction in Progress	Total
Head Office and Gaia Plant	61.716.483	903.473	62.619.956
Ovar Plant	40.472.304		40.472.304
Lisbon/ Carregado Facilities	58.433.371		58.433.371
	<b>160.622.158</b>	<b>903.473</b>	<b>161.525.631</b>

### 15. LEASE CONTRACTS

As of 30 June 2009, the company was maintaining responsibilities like tenant relative to future installments of financial lease contracts in the amount of 5.683.873 Euros, which are included in the caption "Accounts Payable Fixed Assets" and had the following plan of refund:

Year	
2009	1.468.450
2010	684.163
2011	1.294.335
2012 and following	2.236.925
	4.215.423
	<b>5.683.873</b>

## 16. GROUP AND ASSOCIATED COMPANIES

As of 30 June 2009, the detail of Group and associated companies as for headquarters, percentage of share capital held, equity and net income, was as follows:

Group Companies	% of capital held 30.06.2009	Total Equity 30.06.2009	Net Income 30.06.2009	Balance 30.06.2009
Investments detained directly by Toyota Caetano				
Saltano - Investimentos e Gestão (SGPS), S. A. Av. Vasco da Gama, 1410 - Oliveira do Douro - Vila Nova de Gaia	99,98%	20.653.587	139.240	4.488.183
Caetano Auto, S. A. Av. Vasco da Gama, 1410 - Oliveira do Douro - Vila Nova de Gaia	93,18%	45.528.653	214.167	9.868.048
Salvador Caetano (UK), Ltd. Mill Lane, Heather-Coalville-Leicestershire - United Kingdom	99,82%	3.488.366		24.195.690
Cabo Verde Motors Terra Branca - Praia - Cabo Verde	81,24%	5.620.447	277.481	463.493
Movicargo - Movimentação Industrial, Lda. Av. Vasco da Gama, 1410 - Oliveira do Douro - Vila Nova de Gaia	100,00%	398.707	(73.806)	1.130.000
Investments detained indirectly by Toyota Caetano				
Caetano Renting, S. A. Rua José Mariani, 164 - Santa Marinha - Vila Nova de Gaia	99,98%	1.627.414	258.444	
Caetano Components, S. A. Rua da Pereiras, 275 - Pedroso - Vila Nova de Gaia	99,98%	2.035.838	(406.183)	
Affiliated Companies	% of capital held 30.06.2009	Total Equity 30.06.2009	Net Income 30.06.2009	Balance 30.06.2009
Auto Partner SGPS, S. A. Av. Vasco da Gama, 1410 - Oliveira do Douro - Vila Nova de Gaia	46,59%	2.275.226	(22.999)	
Auto Partner - Comércio Automóveis, S. A. Av. Vasco da Gama, 1410 - Oliveira do Douro - Vila Nova de Gaia	46,59%	(51.411)	(194.074)	
Auto Partner II-Rep C Automóveis S. A. Av. Vasco da Gama, 1410 - Oliveira do Douro - Vila Nova de Gaia	46,59%	117.817	27.584	

Due and payable balances with Group and Associated companies, which, as of 30 June 2009, were recorded in the captions "Customers accounts receivable", "Accounts payable to suppliers", "Loans granted to Group companies" and "Obtained Loans from Group Companies", were as follows:

Due and Payable Balances with Group and Associated Companies	Amount
Accounts receivable	57.303.823
Accounts payable	4.725.233
Group Companies ("RETGS") (Note 6)	
Saltano, S.A.	-31.957
Caetano Components, S.A.	-53.196
Caetano Renting, S.A.	-182.606
Caetano Auto, S.A.	536.581
Granted loans	
Saltano, S.A.	9.830.000
Obtained long term loans	
Salvador Caetano UK, Ltd.	-3.265.244
Movicargo - Movimentação Industrial, Lda	-400.000

## 21. MOVEMENT OCCURRED IN ADJUSTMENTS

During the first semester 2009, the following movements occurred in the caption Adjustments:

Items	Opening Balances	Increases	Transfers	Utilisation Reversion	Ending Balances
Investments	22.048.806				22.048.806
Doubtful Accounts Receivable	4.623.848				4.623.848
Stocks	1.300.000				1.300.000
	27.972.654				27.972.654



### 23. DOUBTFUL ACCOUNTS RECEIVABLE

In 30 of June 2009, accounts receivable considered as doubtful are included in the corresponding captions, amounting to Euros 5.509.226.

### 31. FINANCIAL COMMITMENTS NOT INCLUDED IN THE BALANCE SHEET

#### Pension Fund

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

The Pension Fund was set up to, while Toyota Caetano maintains the decision to make contributions to the referred fund, provide employees, at the date of their retirement, the right to a pension complement, which is not updated and is based on a percentage of the salary, among other conditions.

We would like to inform that in face of the economic situation and the enormous responsibilities that a fund structure as ours causes to the companies associated, it was required in 19 December 2006 to the fund manager of the Salvador Caetano Pension Fund (ESAF – Espírito Santo Fundo de Pensões SA), to act near the “ISP-Instituto de Seguros de Portugal” and take the necessary measures to change the Benefit Plan in such a way that the fund becomes a “defined contribution” Fund instead of the actual “defined benefit” Fund, among other changes.

Following the above said a dossier was sent on the 18 December 2007 to Instituto de Seguros de Portugal containing the proposals of changes in the “Constitutive Contract” of Salvador Caetano Pension Fund, as well as the minute of approval of these alterations by the Accompanying Committee of the fund, and asking, with effects to 1 January 2008, the approval by the above mentioned organism of these changes.

The proposal for these changes in the pensions regime, dully approved by the Accompanying Committee, includes the maintenance of the “defined benefit” for the actual pensioners plus the already negotiated beneficiaries of future pensions, as well as to all the workers of the companies included in the Salvador Caetano Pension Fund having reached 50 years of age and more than 15 years of service by the 1st of January 2008, being thus created a new group of beneficiaries (constituted by the remaining universe of workers of the associated companies to the Salvador Caetano Pension Fund) which will be included in a “Defined Contribution” Plan.

On the 29 December 2008 the Company received a letter from ISP- Instituto de Seguros de Portugal attesting the approval by this entity of the proposed changes, and that these changes will become effective after 1st January 2008. ISP also determined in their approval that the workers which at the 1st of January 2008 had already completed 15 years of service despite not being yet 50 years of age,( and that will integrate the “ Defined Contribution” scheme) would be entitled to an individual “initial capital” according to the new Plan, and fixed according to the actuarial responsibilities as at 31st December 2007 which were based in the assumptions and criteria used in this last exercise.

During the first semester 2009 it was created a provision for the fund increase of, approximately, 315 thousand of Euros (376 thousand of Euros in 30 June 2008), estimating that the global responsibilities stayed covered by the patrimonial value of the fund as at 30 June 2008, that shows a value of , approximately, 19 millions of Euros.

These liabilities were calculated by the pension fund manager using the “Projected Unit Credit” method, the TV 77/73 mortality tables and the SuisseRe 2001 handicapped tables, as well as salary increase, pensions increase and average rate of return of 2%, 0% e 5%, respectively.

#### Other financial commitments

As of 30 June 2009, Toyota Caetano had assumed the following financial commitments:

Responsibilities	Value
Guarantees	18.230.321



### 34. MOVEMENT IN PROVISIONS

During the first semester 2009, there were no movements in provisions which show a balance amounting to Euros 2.596.546.

### 36. COMPOSITION OF SHARE CAPITAL

As of 30 June 2009 Toyota Caetano share capital was represented by 35.000.000 bearer shares, totally subscribed and realized, with a nominal value of 1 Euro.

### 37. IDENTIFICATION OF CORPORATE ENTITIES WITH MORE THAN 20% OF ISSUED CAPITAL

- Grupo Salvador Caetano (S.G.P.S.), S. A.	60%
- Toyota Motor Europe NV/S. A.	27%

### 40. VARIATION IN EQUITY ACCOUNTS

The movement in equity accounts, during the first semester 2009 was as follows:

Items	Opening Balances	Increase	Decreases	Transfers	Ending Balances
Share Capital	35.000.000				35.000.000
Adjustments to Financial Investments	(22.853.306)				(22.853.306)
Revaluation Reserve	6.195.184				6.195.184
Legal Reserve	7.498.903				7.498.903
Other Reserves	74.217.795			326.750	74.544.545
Net Income for the Year	3.176.750	1.191.388	(2.850.000)	(326.750)	1.191.388

The decrease in equity during the semester ended 30 of June 2009, was due to the deliberation of the General Shareholders' Meeting held on 30 of April 2009, to distribute dividends amounting Euros 2.450.000 and bonus to employees of Euros 400.000.

The movements in "Transfers" were due to the application of the profit of the year 2008 as mentioned above.

Commercial legislation establishes that at least 5% of the net profit of each year must be appropriated to a legal reserve until this reserve equals statutory minimum requirement of 20% of the share capital. This reserve is not available for distribution, except in case of dissolution of the company, but may be capitalized or used to absorb accumulated losses once other reserves have been exhausted.

The revaluation reserve results from the revaluation of tangible fixed assets in accordance with current legislation (Note 12). This reserve is not available for distribution but may be capitalized or used in other ways specified in legislation.

### 41. COST OF GOODS SOLD AND CONSUMED

The cost of goods sold and consumed for the first semester 2009 was as follows:

Items	Goods	Raw-Materials	Total
Opening Balances	52.877.147	14.648.842	67.525.989
Purchases	96.138.186	10.596.735	106.734.921
Closing Balances	53.858.306	8.375.869	62.234.175
	<b>95.157.027</b>	<b>16.869.708</b>	<b>112.026.735</b>



## 42. VARIATION OF PRODUCTION

The variation of production for the first semester 2009 was as follows:

Items	Finished and Intermediate Goods	Work in Progress	Total
Closing Balances	9.306.655	7.388.346	16.695.001
Opening Balances	6.876.239	7.178.424	14.054.663
	<b>2.430.416</b>	<b>209.922</b>	<b>2.640.338</b>

## 43. REMUNERATION OF THE BOARD MEMBERS

The remuneration of the members of Salvador Caetano governing bodies during the first semester 2009 was as follows:

Board Members	Amount
Board of Directors	312.093
Board of Auditors	10.683

## 44. SALES AND SERVICES RENDERED BY GEOGRAPHIC MARKETS

Sales and services rendered by geographic markets, in the first semester 2009, was as follows:

	Internal Market	External Market	Total
Light vehicles	94.351.081	8.983.707	103.334.788
Heavy vehicles	4.296.032	292.065	4.588.097
Industrial vehicles	4.135.896	73.093	4.208.989
Spare Parts and Accessories	20.235.756	532.979	20.768.735
Others	2.750.367	2.117	2.752.484
	<b>125.769.132</b>	<b>9.883.961</b>	<b>135.653.093</b>

## 45. STATEMENTS OF FINANCIAL INCOME AND EXPENSES

The financial income and expenses for the first semester 2009 and 2008 comprise:

Costs and Losses	30/JUN/2009	30/JUN/2008
Interest	1.489.418	2.482.311
Unfavourable Exchange Rate Differences	72.628	128.999
Cash Discount Granted	8.559	14.405
Other Financial Costs	135.615	55.310
Net Financial Expenses	(1.320.874)	(1.930.974)
	<b>385.346</b>	<b>750.051</b>
Income and Gains	30/JUN/2009	30/JUN/2008
Interest	130.935	300.282
Dividends		354.127
Favourable Exchange Rate Differences	243.917	89.722
Obtained Cash Discounts	9.796	5.303
Other Financial Income	698	617
	<b>385.346</b>	<b>750.051</b>

**46. STATEMENTS OF EXTRAORDINARY INCOME AND EXPENSES**

The extraordinary income and expenses for the first semester 2009 and 2008 comprise:

Expenses	30/JUN/2009	30/JUN/2008
Donations	16.000	36.750
Losses on Inventories	52.113	53.411
Losses on Fixed Assets	13.010	7.337
Fines and Penalties	894	8.425
Other Extraordinary Expenses		9.142
Net Extraordinary Income	977.353	822.151
	<b>1.059.370</b>	<b>937.216</b>
Income	30/JUN/2009	30/JUN/2008
Gains on Inventories	269.682	175.356
Gains on Fixed Assets	789.688	761.860
	<b>1.059.370</b>	<b>937.216</b>

**49. STATE AND OTHER GOVERNMENT ENTITIES**

The liability caption "State and other Public entities", as of 30 June 2009, does not include outstanding overdue debts, and comprise:

Items	Amount
<b>Assets</b>	
Corporate Income Tax for the Year (Note 6)	410.878
Corporate Income Tax for the Year (RETGS)	(806.022)
Corporate Income Tax (payments in advance)	(193.132)
	<b>(588.276)</b>
<b>Liabilities</b>	
Car Tax	2.820.062
Custom Duties	682.976
Value Added Tax	4.497.959
Other Tax	680.430
	<b>8.681.427</b>

Detail of Corporate Income Tax for the Year ( RETGS):

Company	Amount
Toyota Caetano Portugal, S.A.	412.788
Saltano, S.G.P.S., S.A.	(13.630)
Caetano Components, S.A.	(37.143)
Caetano Renting, S.A.	(45.309)
Caetano Auto, S.A.	536.580
Payments in Advance	(1.659.308)
	<b>(806.022)</b>

## 50. BONDS AND BANK LOANS

As of 30 June 2009, bank loans of short term, paying interests at market rates, can be detailed as follows:

Bank Loans	Amount
Commercial Paper Programs	67.500.000
Current loans	15.404.467
	<b>82.904.467</b>

## 51. OTHERS LOANS

During the 1st Semester 2009 the Company received an amount of 4.162.087 Eur corresponding to the full support of AICEP (Agência para o Investimento e Comércio Externo de Portugal) and related with the application and signed contracts under "POE/SIME" productive investment support programs.

Tangible and intangible fixed assets investments associated with these programs were fully achieved in previous exercises.

A part of the amount above mentioned corresponds to the so called "refundable subsidies" and totalizes 2.119.358 Eur with the following dates and reimbursements values:

2011	210.612
2012	545.356
2013 and following	1.363.390
	<b>2.119.358</b>

By exclusion we can conclude that the remaining amount of 2.042.729 Eur corresponds to the project fulfilment award, which must be recognized in the statement of Profit and Loss, proportionally to the depreciation of the subsidized assets, when the correct values are obtained.

## 52. ACCRUALS AND DEFERRED

As of 30 June 2009, these items were as follows:

Accrued Income	
Vehicle Support Program	134.846
Others	51.195
	<b>186.041</b>

Deferred Costs	
Multi-annual maintenance of fixed assets	310.802
Insurance	178.375
Interest from Commercial Paper Programs	67.963
Others	253.691
	<b>810.831</b>

<b>Accrued Costs</b>	
Vacations pay and bonus	3.621.573
Warranty Claims	742.488
Car Tax related with disposed vehicles not registered	663.829
Advertising	420.400
Sales Campaigns	2.237.808
Anticipated costs related with sold vehicles	1.529.567
Interest	230.784
Royalties	34.080
Insurance	118.980
Others	630.978
	<b>10.230.487</b>
<b>Deferred Income</b>	
Investments' Subsidies (Note 51)	2.042.729
Debtors interest	219.080
Others	913.784
	<b>3.175.593</b>

### 53. MEDIUM / LONG TERM CREDITS

The balance evidenced in the medium/long term receivable accounts refers to a debt from the affiliated company Salvador Caetano Mozambique SARL

### 54. END-OF-LIFE VEHICLES

In September 2000 the European Commission voted on a directive regarding end-of-life vehicles and the responsibility of Producers/Distributors for dismantling and recycling them.

Producers/Distributors will have to bear at least a significant part of the cost of the take back of vehicles put on the market as of July 1, 2002 and from January 1, 2007 for vehicles put on the market.

This legislation will impact Toyota vehicles sold in Portugal. Toyota Caetano and Toyota are closely monitoring the development of Portuguese National Legislation in order to access the impact on their financial statements.

Is our conviction in face of the studies already done into the Portuguese market, and taking notice on the possible valorization of the residues from the end-of-life vehicles dismantling, that the effective impact of this legislation in the Company accounts will be reduced or null.

Meanwhile and according to the legislation introduced (Dec./Law 196/2003), the Company 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- the transfer of the responsibilities in this process.

### 55. EXPLANATION ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese in accordance with generally accepted accounting principles in Portugal and the format and disclosures required by the Portuguese Official Chart of Accounts ("Plano Oficial de Contabilidade – POC), some of which may not conform with or be required by generally accepted accounting principles in other countries. In the event of discrepancies, the Portuguese language version prevails.

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano

## Statement of Cash Flows

(Euros)

	Jun 2009		Jun 2008	
<b>OPERATING ACTIVITIES</b>				
Collections from Customers	183.765.363		257.026.332	
Payments to Suppliers	-162.069.105		-253.679.457	
Payments to Personnel	-6.235.190		-5.548.466	
<b>Operating Flow</b>		<b>15.461.068</b>		<b>-2.201.591</b>
Payments of Income Tax		-193.135		-2.192.063
Other Collections/Payments Related to Operating Activities		-13.252.299		-19.196.630
<b>Operating Flow before Extraordinary Items</b>		<b>2.015.634</b>		<b>-23.590.284</b>
Collections Related to Extraordinary Items	268.380		204.405	
Payments Related to Extraordinary Items	-16.895	251.485	-76.111	128.294
<b>Flow in Operating Activities</b>		<b>2.267.119</b>		<b>-23.461.990</b>
<b>INVESTING ACTIVITIES</b>				
Collections from:				
Investments				
Tangible Fixed Assets	1.359.011		1.219.288	
Subsídio de Investimento	2.042.729			
Dividends		3.401.740	354.127	1.573.415
Payments to:				
Investments			-1.130.000	
Tangible Fixed Assets	-748.866		-1.660.399	
Intangible Fixed Assets	-133.312	-882.178	-219.332	-3.009.731
<b>Flow in Investing Activities</b>		<b>2.519.562</b>		<b>-1.436.316</b>
<b>FINANCING ACTIVITIES</b>				
Collections from:				
Loan	2.519.358	2.519.358	36.577.811	36.577.811
Payments to:				
Loan	-2.045.165			
Lease Down Payments	-764.144			
Interest and Others	-1.216.853		-1.687.216	
Dividends	-2.444.989	-6.471.151	-8.730.478	-10.417.694
<b>Flow in Financing Activities</b>		<b>-3.951.793</b>		<b>26.160.117</b>
<b>CASH</b>				
Cash and Cash Equivalents at Beginning of Period		3.311.130		718.665
Cash and Cash Equivalents at End of Period		4.146.018		1.980.476
<b>Net Flow in Cash Equivalents</b>		<b>834.888</b>		<b>1.261.811</b>

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano



## Notes to Statement of Cash Flows

### 1-a) Detail of collections/payments from Investments

ITEMS	JUN 2009	JUN 2008
Acquisition of Movicargo - Movim Industrial, Lda.		1.130.000
Payments to Investments		1.130.000

### 2 - Detail of cash and cash equivalents:

ITEMS	JUN 2009	JUN 2008
Money	83.502	101.250
Bank Deposits at Immediate Disposal	4.053.642	1.868.303
Cash Equivalents	8.874	10.923
Cash and Cash Equivalents	4.146.018	1.980.476
<b>Availabilities as in Balance Sheet</b>	<b>4.146.018</b>	<b>1.980.476</b>

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano



## Limited Review Report Prepared by an Auditor Registered at the CMVM on the Individual Half Year Information

(Translation of a report originally issued in Portuguese)

### Introduction

1. Pursuant to the Securities Market Code (“Código dos Valores Mobiliários”) we hereby present our Limited Review Report on the financial information of Toyota Caetano Portugal, S.A. (“the Company”) for the half year ended 30 June 2009, included: in the Directors’ Report, in the Balance Sheet (which reflects a total of 252,022,441 Euros and total of shareholders’ equity of 101,576,714 Euros, including a net profit of 1,191,388 Euros) in the Statement of profit and loss by natures and in the Statement of cash-flows for the half year then ended and the accompanying Notes.

2. The amounts in the financial statements, as well as the additional financial information, are in accordance with the Company’s accounting records, subsequently adjusted with the amounts, still pending accounting record, that were subject to our work.

### Responsibilities

3. The Company’s Board of Directors is responsible for: (i) preparing the historical half year financial information in accordance with generally accepted accounting principles and that is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code; (ii) adopting adequate accounting policies and criteria; (iii) the maintenance of an appropriate internal control system; and (iv) informing on any significant facts that have influenced its operations, financial position or results.

4. Our responsibility is to verify the financial information included in the documents of account referred to above, namely if, in all material respects, the information is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code, and issuing a professional and independent moderate assurance report on that financial information, based on our work.

### Scope

5. Our work was performed with the objective of obtaining moderate assurance as to whether the financial information referred to above is free of material misstatement. Our work was based on the Technical Review/Audit Standards and Directives issued by the Portuguese Institute of Statutory Auditors (“Normas Técnicas e Diretrizes de Revisão / Auditoria da Ordem dos Revisores Oficiais de Contas”), was planned in accordance with that objective, and consisted mainly of enquiries and analytical review procedures to determine: (i) the reliability of the assertions included in the financial information; (ii) the adequacy of the accounting principles adopted considering the circumstances and their consistent application; (iii) the applicability, or otherwise, of the going concern concept; (iv) the presentation of the financial information; and (v) if, in all material respects, the financial information is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code.

6. Our work also included verifying the consistency of the financial information disclosed in the Directors’ Report with the other documents of account referred to above.

7. We believe that our work provides a reasonable basis for issuing this limited review report on the half year information.

### Conclusion

8. Based on our work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the financial information of Toyota Caetano Portugal, S.A. for the half year ended 30 June 2009, regarding the objectives mentioned in paragraph 9 below, is not free of material misstatement that affects its conformity with generally accepted accounting principles in Portugal and that, in accordance with the definitions



set forth in the technical standards and directives referred to in paragraph 5 above, it is not complete, true, up-to-date, clear, objective and licit.

### **Emphasis**

9. The financial statements referred to in paragraph 1 above, reflect only the individual non consolidated accounts of the Company and were prepared, in accordance with generally accepted accounting principles in Portugal, for presentation in accordance with legal requirements. As mentioned in Note 3 d) of the Notes to the financial statements, the investments in affiliated companies are stated at the lower of cost or market or realizable value. The Company will prepare, in accordance with legal requirements, consolidated financial statements in accordance with the International Financial Reporting Standards as adopted by the European Union, for separate presentation.

Porto, 25 August 2009

Deloitte & Associados, SROC S.A.  
Represented by António Manuel Martins Amaral



# Consolidated Financial Highlights

(Euros)

	Jun 2009	Jun 2008	Jun 2007
Turnover	187.924.272	269.667.914	286.796.255
Cash-flow	14.962.374	13.379.626	18.331.156
Interest and Others	868.145	1.273.985	1.857.187
Personnel Expenses	24.345.586	25.402.232	26.189.235
Net Investment	5.336.541	7.677.736	-14.318.110
Number of Employees	2.018	2.169	2.114
Net Income with Minority Interest	3.934.128	2.046.264	7.929.142
Net Income with out Minority Interest	3.810.501	1.097.521	7.937.802
Degree of Autonomy	40,30%	35,70%	40,01%

# Management Report

## Framing

The analysis of the first semester of 2009 is inserted in an international crisis macroeconomic scenery, where it is expected at the year end a retraction of 2,6% in global economy, anticipating an increase of only 2% in 2010, according to the World Bank data. Nevertheless, the economic information disclosed during the last months seems to preview an interruption of this high negative tendency, despite remaining in historical minimums, not disregarding however the uncertainty of the projections.

Relating in particularly to the Portuguese economy universe, it is also being felt a cycle inversion, with the feeling indicators of this second quarter showing a favourable evolution, so that the analysts believe that the worst crisis moment has already been overcome. At this moment, due to the conjunction of low real interest rates with low inflation, together with the fuel price decrease, should be expected a higher dynamism of private consumption. Nevertheless, although the scenario should lead to a higher disposable income of the households, this may perhaps find obstacles concern with the increase in unemployment and higher risk premiums of interest rate that inevitably affect the households decisions concerning the acquisition of durables goods. According to the Summer Report of Banco de Portugal, below we summarize the main macroeconomic aggregates for the years 2009-2010, compared with 2008 estimate:

( % )	2008 (e)	2009 (p)	2010 (p)
GDP	0,0	-3,5	-0,6
Domestic demand	1,1	-4,5	-0,7
Export	-0,4	-17,7	-0,9
Import	2,6	-17,1	-1,2
HICP	2,7	-0,5	1,3

Fonte: INE

Contextualizing now the automotive area, where Toyota Caetano Portugal Group operates, we can expect significant losses of activity once that it naturally incorporates the effects of an adverse situation. In fact, the light vehicles market registers a negative deviation, around 36,6%, towards the same period of 2008, being the commercial vehicles the most penalized due to the postponement of investment decisions. Relating to the brands represented by this Group, Toyota and Lexus, we have assisted to decreases of 37,4% and 22,6%, with market shares of 5,92% (8th place in the ranking) and 0,14%, respectively.

With the objective of presenting a summarized approach of the operational companies that constitute the Group, we adopt a set of uniform indicators, in euros.

### TOYOTA CAETANO PORTUGAL, S.A.

Toyota Caetano Portugal registers all through its departments a significant decrease in turnover.

Relating to Ovar Plant, and due to the low occupation levels, we adhered to the Automotive Area Support Plan in a way to bet on training. At the same time, we subscribed an agreement with the employees in a way to constitute a bank of hours, allowing a higher flexibility and continuity of jobs.

Despite the significant break in activity, it was possible to maintain a reasonable level of results, resulting from the cost reduction policy implemented, adequate to the profit level achieved.

On one hand, the wage restraint together with an internal restructuring with expenses amounting to approximately 0,5 million euros, and on the other hand a substantial reduction on the amount determined for Marketing and Sales Promotion were enough conditions to achieve a cost structure adequate to the new reality.



Therefore, it is expected that during 2009 there will be a favourable evolution with profit levels identical to the ones obtained last year, and that at the same time maximizes at short term the fulfilment of the strategy defined for the brand to achieve a better place on the market.

	2008	2009	Variation
Turnover	211.939.085	135.653.093	-35,99%
E.B.I.T.D.A	9.207.640	7.835.402	-14,90%
E.B.I.T.	5.199.586	2.871.356	-44,78%
Earnings Before Taxes	3.268.612	1.550.482	-52,56%

### CAETANO AUTO, S.A.

Caetano Auto is Toyota Caetano Portugal Group company responsible in the national automotive market for the retail sales of Toyota and Lexus vehicles, betting on the national geographical coverage, operating together with its affiliated Auto Partner Comércio de Automóveis.

During this first semester, Caetano Auto registered a turnover inferior to the one obtained during the same period of last year, accompanying the economic recession felt worldwide and also the performance of the brands it represents. Nevertheless, with the contribution of the effort developed at the expenses level, the company overcome and even inverted the signal of the results achieved during the period under analysis, towards the same period of last year.

For the end of 2009 it is expected the continuity of the performance level of the period under analysis.

	2008	2009	Variation
Turnover	140.382.122	117.934.679	-15,99%
E.B.I.T.D.A	3.282.459	2.739.334	-16,55%
E.B.I.T.	-438.686	472.737	207,76%
Earnings Before Taxes	-307.599	300.270	197,62%

### AUTO PARTNER COMÉRCIO DE AUTOMÓVEIS, S.A.

Auto Partner - Comércio de Automóveis is 100% owned by Auto Partner SGPS and indirectly owned in 50% by Caetano Auto. Its main activity is the commercialization of Toyota vehicles and operates in the area of Porto.

This company presents a generalized break in its activity, compared with the same semester of last year, but due to the fact that it incorporates this year net reversals of adjustments amounting to 80 thousand euros, allowed that the result, although negative, appears more favourable than in June 2008.

Considering the moment we are going through, it is expected that during 2009 the company maintains the turnover rhythm achieved until now.

	2008	2009	Variation
Turnover	6.583.288	5.387.267	-18,17%
E.B.I.T.D.A	-133.206	-229.970	-72,64%
E.B.I.T.	-228.080	-167.573	26,53%
Earnings Before Taxes	-260.714	-194.074	25,56%

### AUTO PARTNER II – REPARADOR DE COLISÃO AUTOMÓVEL, S.A.

Auto Partner II – Reparador de Colisão Automóvel, with a shares structure similar to Auto Partner Comércio de Automóveis, adopts as business area the automotive repair and technical assistance, also operating in the area of

Porto.

Despite the actual situation felt on the area in which it operates, the slight increase in the turnover, together with the restraint in expenses, allowed that this collision centre ended this semester of 2009 with profits, towards the losses accumulated in later periods, demonstrating in this way positive signs of the recent restructurings.

Therefore, it seems reasonable to predict a second semester identical to the one now ending.

	2008	2009	Variation
Turnover	2.840.221	2.915.996	2,67%
E.B.I.T.D.A	2.707	103.928	3.738,84%
E.B.I.T.	-2.132	28.471	1.435,39%
Earnings Before Taxes	-517	27.585	5.435,54%

#### CAETANO RENTING, S.A.

Caetano Renting is responsible for the rent-a-car activity within the Group, with a fleet mainly related to the Toyota brand, including vehicles and forklifts.

This company has been developing its activity with a natural caution trying, through an adequate retention in its operating costs, to compensate the retraction verified at the turnover level, as a consequence of the current economic situation. This way, the profit achieved of 258 thousand euros contradicts positively the losses of the same period of last year.

The objective proposed for the next six months will be, as in this first semester, to achieve the intended goals.

	2008	2009	Variation
Turnover	4.094.669	2.956.580	-27,79%
E.B.I.T.D.A	3.854.299	2.829.899	-26,58%
E.B.I.T.	438.418	387.500	-11,61%
Earnings Before Taxes	-82.642	258.444	412,73%

#### CAETANO COMPONENTS, S.A.

Caetano Components has as business area the production of foam and components for the automotive sector.

This company has as main client Toyota Caetano Portugal, in its Ovar Plant, and Caetanobus, company of Salvador Caetano Group, so its performance is highly dependent on these partners. As a matter of fact, in this semester of 2009, a substantial decrease in turnover occurred, associated to a margin break, what translated into a costs structure identical to June 2008 leads the company to a losses zone.

Therefore, the last semester of 2009 is foreseen with some expectation.

	2008	2009	Variation
Turnover	4.160.324	3.008.495	-27,69%
E.B.I.T.D.A	410.747	-104.467	-125,43%
E.B.I.T.	141.426	-391.102	-376,54%
Earnings Before Taxes	131.112	-407.642	-410,91%

#### CABO VERDE MOTORS, S.A.

Cabo Verde Motors is the company that in Cabo Verde assures the commercialization of Toyota vehicles.

Relating to Cabo Verde economy, quite open to the outside, the international context experienced worldwide led to a decrease in the economic activity growth, with the trust levels at negative percentages in almost all sectors and also with the Foreign Investment being affected, with quite high reductions during the last months, with a special emphasis in the real estate area.

Therefore, the first semester 2009 reflects the above mentioned, with the turnover level showing a decrease around 27%, parallel to a reduction of 5,8 p.p. at the margin level towards the same semester of 2008.

For the end of 2009 the company conviction is to maintain the inversion signs of the decline of the economic activity so that it can continue with the performance that it has been showing in the last two years.

	2008	2009	Variation
Turnover	10.421.273	7.589.613	-27,17%
E.B.I.T.D.A	1.621.972	617.397	-61,94%
E.B.I.T.	1.158.363	378.566	-67,32%
Earnings Before Taxes	1.144.914	369.975	-67,69%

Exchange Rate 1€ = 109,89 CVE

## Financial Activity

Toyota Caetano Portugal Group at the first semester 2009 and considering the maintenance of its consolidation perimeter shows a decrease in the turnover towards the same period of 2008, what reflects a weakened automotive market within the current international economic crisis situation.

Amounts in thousand euros

	JUN 2008	JUN 2009	Variation
Turnover	269.668	187.824	-30,31%
Operational income	4.436	6.026	35,84%
Earnings Before Taxes	3.162	5.157	63,09%

The positive results evolution, towards 2008, observes a costs regression relating the pension fund, with a 3 million Euros impact. Excluding this effect we would have a reduction of the operating rate of return due to, essentially, the existence of a costs structure appropriated to higher levels of activity, which has been adjusted to the business evolution. Consequently, the earnings before taxes include lower operational income attenuated, nevertheless, by better financial results that reflect the reduction of interest rates together with the decrease of bank loans.

In the following table we present the Group consolidated costs structure during the period under analysis and comparing to the same period of 2008, according to the operational profits:

Amounts in thousand euros

	JUN 2008	JUN 2009
Total Operational Profits	282.613	208.568
Cost of Sales + Production Var.	73,5%	68,3%
External Services Supply	11,3%	11,3%
Costs with Personnel	9,0%	11,7%
Other Operational Costs	0,7%	0,4%
Depreciation + Provisions	3,9%	5,4%
Net Financial Expenses	0,5%	0,4%
Earnings Before Taxes	1,1%	2,5%

Despite the decrease in the results, the Net Cash Flow performance deserves to be enhanced amounting to 15 million euros and representing 8,0% of the turnover when in 2008, with 13,4 million euros, covered 5,0%.



A strong decrease in stocks and in the accounts payable, as well as a decrease of 26 million euros in bank loans were determinant factors to achieve an Autonomy Degree of 39,2%, superior in 3,5% to the one obtained in June 2008. The behaviour of this indicator honours all the efforts made by the management in a way to give the Group a balanced financial structure during a more adverse period.

## Conclusion

Focused on an unfavourable macroeconomic situation, the Portuguese economy presents at the first semester 2009 signs of retraction, projected for the year end, where the uncertainty appears as a determinant factor. Nevertheless, the Group predicts that it will end 2009 with a turnover adequate to the difficult period we are living in, maintaining its constant ambition of a continuous performance improvement that always characterized Toyota Caetano Portugal Group.

Despite the uncertainty of this period, everything has been done to create a trusting climate regarding workers and costumers, with results which make the Group proud.

We consider that during this period what deserves a special enhance is the constant environmental concern of Toyota Caetano Portugal Group, that always based its performance in good practices. Therefore, at the time of the celebration of its 38 years of existence, Ovar Plant received the Global Eco Award, under the project "Sustainable Factory: Zero Waste" attributed by Toyota International. These award intends to incentive environmental Kaizens (improvements) in its affiliated companies all over the world.

And the Group was not only rewarded with this award at the environmental level, once that the Portuguese readers of Reader's Digest elected the brand Toyota as the one with higher environmental reputation in the automotive area, giving it the distinction of "Trust Brand – Environment 2009".

And due to the fact that the leadership of the Group is intrinsically related to customer satisfaction, one of the Toyota Dealers in Portugal - Caetano Auto (Minho) conquered the European Award of Customer Satisfaction, the Ichiban, which translated means client first.

Finally, we would like to express our gratitude to all that, through their commitment, contributed for the Group growth.

## Statement

We hereby declare that, according to n° 1, c) of article 246 of the Portuguese Securities Market Code, and as far as our knowledge, the consolidated financial statements related to the first semester of 2009 were done in accordance with the applicable accounting policies, giving a truth and appropriated image of assets and liabilities, of the financial situation and results of this company and the companies included in consolidation, and that the intermediate management report faithfully gives the information demanded in n° 2 of the same article.

Vila Nova de Gaia, 27 August 2009

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai – Member; Massimo Nordio - Member; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano



## Consolidated Balance Sheets

for the periods ended as of 30 June 2009 and for the Year ended as of 31 December 2008

(Euros)

Assets	Notes	30.06.2009	31.12.2008
<b>NON CURRENT ASSETS</b>			
Goodwill	7	611.997	611.997
Intangible assets	4	416.998	509.477
Tangible Assets	5	96.766.934	100.359.672
Investment properties	6	16.637.211	17.374.549
Available for sale investments	8	4.613.155	4.712.757
Deferred tax assets	13	1.872.782	2.559.878
Accounts receivable	10	2.998.376	3.171.348
<b>Total Non Current Assets</b>		<b>123.917.453</b>	<b>129.299.678</b>
<b>CURRENT ASSETS</b>			
Inventories	9	99.924.044	105.692.852
Accounts receivable	10	60.807.127	72.117.474
Other debtors	11	19.973.194	16.959.638
Other current assets	12	2.907.348	2.916.546
Cash and cash equivalents	14	16.995.604	15.634.472
<b>Total Current Assets</b>		<b>200.607.317</b>	<b>213.320.982</b>
<b>Total Assets</b>		<b>324.524.770</b>	<b>342.620.660</b>

(Euros)

Equity and Liabilities	Notes	30.06.2009	31.12.2008
<b>EQUITY</b>			
Share capital	15	35.000.000	35.000.000
Legal reserves		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		342.225	231.536
Other reserves		76.079.235	76.789.014
Net profit for the period		3.810.501	1.797.793
		<b>127.230.810</b>	<b>125.817.192</b>
Minority interests	17	3.548.441	3.490.459
<b>Total Equity</b>		<b>130.779.251</b>	<b>129.307.651</b>
<b>LIABILITIES:</b>			
<b>NON CURRENT LIABILITIES:</b>			
Long-term Bank loans	18	250.000	2.000.000
Pension Fund liabilities	23	-	291.338
Other loans	21	2.119.358	-
Other creditors	20	10.497.145	8.979.463
Deferred tax liabilities	13	1.602.319	1.717.460
<b>Total Non Current Liabilities</b>		<b>14.468.822</b>	<b>12.988.261</b>
<b>CURRENT LIABILITIES</b>			
Short-term Bank loans	18	107.772.713	116.407.762
Accounts payable	19	33.275.208	42.264.757
Other creditors	20	16.700.366	21.230.881
Other current liabilities	22	19.729.178	18.968.902
Provisions	24	314.469	631.184
Derivative financial instruments	25	1.484.763	821.262
<b>Total Current Liabilities</b>		<b>179.276.697</b>	<b>200.324.748</b>
<b>Total Equity and Liabilities</b>		<b>324.524.770</b>	<b>342.620.660</b>

The accompanying notes are part of these financial statements.

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano



## Consolidated Income Statement by Natures

For the six month period ended as of 30 June 2009 and 2008 and for the three month period ended as of that dates

(Euros)

	Notes	30.06.2009	01.04 a 30.06.2009 (Not audited)	30.06.2008	01.04 a 30.06.2008 (Not audited)
<b>Operational income:</b>					
Sales	31	173.441.907	95.438.906	253.484.252	120.436.574
Services rendered	31	14.482.365	7.236.409	16.183.662	8.472.577
Other operational income	32	20.643.978	13.027.773	12.945.241	6.666.900
		<b>208.568.250</b>	<b>115.703.088</b>	<b>282.613.155</b>	<b>135.576.051</b>
<b>Operational expenses:</b>					
Cost of goods sold and materials consumed	9	145.050.219	79.083.034	212.137.413	100.972.951
Changes in stocks of finished goods and work in progress	9	(2.626.465)	(57.074)	(4.444.848)	(307.098)
External supplies and services		23.664.631	11.758.265	32.043.721	14.808.090
Payroll expenses		24.345.586	12.249.048	25.402.232	12.375.907
Depreciation and amortisation	4and5	9.296.249	4.636.918	9.701.748	5.020.802
Investment properties amortisation	6	562.449	281.222	563.540	299.503
Provisions and impairment losses	24	1.497.402	490.062	725.434	404.155
Other operational expenses		752.581	(289.298)	2.047.856	1.354.873
		<b>202.542.652</b>	<b>108.152.177</b>	<b>278.177.096</b>	<b>134.929.183</b>
<b>Operational profit/(loss)</b>		<b>6.025.598</b>	<b>7.550.911</b>	<b>4.436.059</b>	<b>646.868</b>
Financial expenses	33	(2.524.102)	(1.328.342)	(3.155.309)	(1.592.329)
Financial income	33	1.655.957	820.805	1.881.324	743.732
<b>Profit before income tax</b>		<b>5.157.453</b>	<b>7.043.374</b>	<b>3.162.074</b>	<b>(201.729)</b>
Income tax	27	(1.223.325)	(1.151.286)	(1.115.810)	(276.128)
<b>Net profit for the period</b>		<b>3.934.128</b>	<b>5.892.088</b>	<b>2.046.264</b>	<b>(477.857)</b>
Net profit for the period attributable to:					
Equity holders of the parent company		3.810.501	5.681.167	1.907.521	(562.746)
Minority interests		123.627	210.921	138.743	84.889
		<b>3.934.128</b>	<b>5.892.088</b>	<b>2.046.264</b>	<b>(477.857)</b>
<b>Earnings per share:</b>					
Basic		0,112	0,168	0,058	-0,014
Diluted		0,112	0,168	0,058	-0,014

The accompanying notes are part of these financial statements.

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano

## Consolidated Statements of Changes in Equity

For the six month period ended as of 30 June 2009 and 2008

(Euros)

	Share Capital	Reserves						Minority Interests	Net Profit	Total
		Legal Reserves	Revaluation Reserves	Translation Reserves	Fair Value Reserves	Other Reserves	Total Reserves			
<b>Balance as of 31 December 2007</b>	35.000.000	6.958.903	6.195.184	(1.695.238)	6.795.767	74.439.433	92.694.049	3.936.005	11.525.897	143.155.951
Appropriation of consolidated profit of 2007										
Transfer to legal reserves	-	540.000	-	-	-	-	540.000	-	(540.000)	-
Dividends distributed	-	-	-	-	-	-	-	-	(8.750.000)	(8.750.000)
Transfer to other reserves	-	-	-	-	-	2.235.897	2.235.897	-	(2.235.897)	-
Consolidated comprehensive income for the period ended at 30 June 2008	-	-	-	-	(5.743.652)	-	(5.743.652)	-	-	(5.743.652)
Consolidated profit for the period	-	-	-	-	-	-	-	-	1.907.521	1.907.521
Profit of Minority interests	-	-	-	-	-	-	-	138.743	-	138.743
Others	-	-	-	-	-	127.622	127.622	(93.261)	-	34.361
<b>Balance as of 30 June 2008</b>	<b>35.000.000</b>	<b>7.498.903</b>	<b>6.195.184</b>	<b>(1.695.238)</b>	<b>1.052.115</b>	<b>76.802.952</b>	<b>89.853.916</b>	<b>3.981.487</b>	<b>1.907.521</b>	<b>130.742.924</b>
Balance as of 31 December 2008	35.000.000	7.498.903	6.195.184	(1.695.238)	231.536	76.789.014	89.019.399	3.490.459	1.797.793	129.307.651
Appropriation of consolidated profit of 2008										
Transfer to legal reserves	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	(2.450.000)	(2.450.000)
Transfer to other reserves	-	-	-	-	-	(652.207)	(652.207)	-	652.207	-
Consolidated comprehensive income for the period ended at 30 June 2009	-	-	-	-	110.689	-	110.689	-	-	110.689
Consolidated profit for the period	-	-	-	-	-	-	-	-	3.810.501	3.810.501
Profit of Minority interests	-	-	-	-	-	-	-	123.627	-	123.627
Others	-	-	-	-	-	(57.572)	(57.572)	(65.645)	-	(123.217)
<b>Balance as of 30 June 2009</b>	<b>35.000.000</b>	<b>7.498.903</b>	<b>6.195.184</b>	<b>(1.695.238)</b>	<b>342.225</b>	<b>76.079.235</b>	<b>88.420.309</b>	<b>3.548.441</b>	<b>3.810.501</b>	<b>130.779.251</b>

The accompanying notes are part of these financial statements.

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano

## Statement of Consolidated Cash Flows

For the six month period ended as of 30 June 2009 and 2008

(Euros)

	Jun 2009		01.04 a 30.06.2009 not audited		JUN 2008		01.04 a 30.06.2008 not audited	
<b>OPERATING ACTIVITIES</b>								
Collections from Customers	202.145.962		100.606.591		307.337.203		162.330.217	
Payments to Suppliers	(166.945.751)		(75.525.364)		(292.952.840)		(165.511.350)	
Payments to Personnel	(19.337.167)		(10.099.376)		(19.974.284)		(10.921.878)	
<b>Operating Flow</b>		<b>15.863.044</b>		<b>14.981.851</b>		<b>(5.589.921)</b>		<b>(14.103.011)</b>
Payments of Income Tax		(595.314)		(246.374)		(2.626.204)		(2.247.382)
Other Collections/Payments Related to Operating Activities		(75.202)		2.974.114		(13.396.686)		19.134.069
<b>Flow in Operating Activities</b>		<b>15.192.528</b>		<b>17.529.591</b>		<b>(21.612.811)</b>		<b>2.783.676</b>
<b>INVESTING ACTIVITIES</b>								
Collections from:								
Investments	-		-		-		-	
Tangible Fixed Assets	7.552.752		2.083.459		13.218.642		5.821.664	
Intangible Fixed Assets	-		-		-		-	
Subsidies	2.042.729		1.962.729		-		-	
Interest and Others	282.948		190.111		325.209		143.483	
Dividends	144.915	10.023.344	144.915	4.381.214	295.699	13.839.550	295.699	6.260.846
Payments to:								
Investments	-		-		(1.136.820)		(1.136.820)	
Tangible Fixed Assets	(10.279.634)		(5.188.703)		(10.639.766)		(2.676.697)	
Intangible Fixed Assets	(157.304)	(10.436.938)	(32.084)	(5.220.787)	(233.032)	(12.009.618)	(65.159)	(3.878.676)
<b>Flow in Investing Activities</b>		<b>(413.594)</b>		<b>(839.573)</b>		<b>1.829.932</b>		<b>2.382.170</b>
<b>FINANCING ACTIVITIES</b>								
Collections from:								
Loan	2.369.358	2.369.358	(2.345.593)	(2.345.593)	37.736.112	37.736.112	7.111.901	7.111.901
Payments to:								
Loan	(10.637.287)		(5.423.081)		(3.469.547)		(1.895.444)	
Lease Down Payments	(884.194)		(474.983)		(92.904)		(46.555)	
Interest and Others	(1.818.676)		(1.129.552)		(2.487.318)		(1.874.289)	
Dividends	(2.447.003)	(15.787.160)	(2.443.399)	(9.471.015)	(8.755.306)	(14.805.075)	(8.753.127)	(12.569.415)
<b>Flow in Financing Activities</b>		<b>(13.417.802)</b>		<b>(11.816.608)</b>		<b>(22.931.037)</b>		<b>(5.457.514)</b>
<b>CASH</b>								
Cash and Cash Equivalents at Beginning of Period		15.634.472		16.995.604		4.506.433		6.493.388
Changes in Perimeter		-		-		1.744.539		1.744.539
Cash and Cash Equivalents at End of Period		16.995.604		12.122.194		9.399.130		7.946.259
<b>Net Flow in Cash Equivalents</b>		<b>1.361.132</b>		<b>4.873.410</b>		<b>4.892.697</b>		<b>1.452.871</b>

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano

## Consolidated Statements of Comprehensive Income

For the six month period ended as of 30 June 2009

Euros

	Notes	30.06.2009	30.06.2008
<b>Consolidated profit for the period</b>		<b>3.934.128</b>	<b>2.046.264</b>
Components of other consolidated comprehensive income, net of tax:			
Changes in fair value reserves	8	110.689	(5.743.652)
<b>Consolidated comprehensive income for the period</b>		<b>4.044.817</b>	<b>(3.697.388)</b>
Attributable to:			
Equity holders of the parent company		3.921.190	(3.836.131)
Minority interests		123.627	138.743

The accompanying notes are part of these financial statements.

**Chartered Accountant:** Alberto Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano

# Notes to the Consolidated Financial Statements

as of 30 June 2009

(amounts expressed in Euros)

## 1. Introduction

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

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

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

As of 30 June 2009, the companies included in Toyota Caetano Group, their headquarters and the abbreviations used, are as follows:

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

(1) Inactive Company

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

## 2. Basis of Presentation and Principal Accounting Policies

### 2.1 Basis of Presentation

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

These interim financial statements, prepared in accordance with the above mentioned framework, do not include all the required information to be included in the annual consolidated financial statements. Therefore, they should be read along with the consolidated financial statements as of 31 December 2008.

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.

During the semester ended 30 June 2009, the Group adopted the changes contained in IAS 1 – “Presentation of Financial Statements” (mandatory for periods initiated on, or after, 01 January 2009). This adoption resulted in differences on some disclosures, which did not produce any material impact on the financial statements of the Group.

## 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 2008.

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 2009, which mandatory application date may be subsequent.

### Conversion of financial statements of foreign companies

Exchange rates used in the conversion of foreign affiliated companies, as of 30 June 2009 and 31 December 2008 were as follows:

30.06.2009					
	Currency	Closing Exchange rate JUN 2009	Average Exchange rate JUN 2009	Historic Exchange rate	Closing Exchange rate 2008
Cabo Verde Motors, S.A.R.L.	CVE	0,009069	0,009069	0,009069	0,009069
Captions		Balance Sheet, except Equity	Income statement	Share capital	Retained earnings

31.12.2008					
	Currency	Closing Exchange rate 2008	Average Exchange rate 2008	Historic Exchange rate	Closing Exchange rate 2007
Cabo Verde Motors, S.A.R.L.	CVE	0,009069	0,009069	0,009069	0,009069
Captions		Balance Sheet, except Equity	Income statement	Share capital	Retained earnings

### 3. Group Companies included in the Consolidated Financial Statements

Group companies included in the consolidated financial statements consolidated by the full consolidation method and percentage of share capital held by the Group as of 30 June 2009 and 31 December 2008 are as follows:

Companies	Effective percentage held	
	Jun-09	Dec-08
Toyota Caetano Portugal, S.A.	Empresa-mãe	
Saltano - Investimentos e Gestão (S.G.P.S.), S.A.	99,98%	99,98%
Salvador Caetano (UK), Ltd.	99,82%	99,82%
Caetano Components , S.A.	99,98%	99,98%
Cabo Verde Motors, S.A.R.L.	81,24%	81,24%
Caetano Renting, S.A.	99,98%	99,98%
Caetano - Auto, S.A.	93,18%	93,18%
Auto Partner, S.G.P.S., S.A.	46,59%	46,59%
Auto Partner - Comércio de Automóveis, S.A.	46,59%	46,59%
Auto Partner II- Reparador de Colisão Automóvel, S.A.	46,59%	46,59%
Movicargo – Movimentação Industrial, Lda.	100,00%	100,00%

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

#### 4. Intangible Assets

During the six month period ended as of 30 June 2009 and 2008, movements in Intangible assets as in accumulated well as depreciation and accumulated impairment losses, are made up as follows:

30.06.2009					
	Incorporation expenses	Development expenses	Patents and other similar rights	Commercial Goodwill	Total
Gross costs:					
Opening Balance as of 31 December 2008	13.601	4.003.023	120.525	1.065.053	5.202.202
Acquisitions	90.949	31.672	13.891	-	136.512
Disposals, transfers and write-offs	(90.949)	(15.261)	-	-	(106.210)
Closing Balance as of 30 June 2009	13.601	4.019.434	134.416	1.065.053	5.232.504
Accumulated depreciation and impairment losses:					
Opening Balance as of 31 December 2008	13.601	3.613.829	239	1.065.053	4.692.722
Charge for the period	-	136.561	11.078	-	147.639
Disposals, transfers and write-offs	-	(24.855)	-	-	(24.855)
Closing Balance as of 30 June 2009	13.601	3.725.535	11.317	1.065.053	4.815.506
Carrying amount	-	293.899	123.099	-	416.998
30.06.2008					
	Incorporation expenses	Development expenses	Patents and other similar rights	Commercial Goodwill	Total
Gross costs:					
Opening Balance as of 31 December 2007	74.857	2.787.462	43.950	1.065.053	3.971.322
Acquisitions	14.226	127.982	-	-	142.208
Disposals, transfers and write-offs	(726)	833.660	-	-	832.934
Closing Balance as of 30 June 2008	88.357	3.749.104	43.950	1.065.053	4.946.464
Accumulated depreciation and impairment losses:					
Opening Balance as of 31 December 2007	13.603	2.439.297	43.350	1.065.053	3.561.303
Charge for the period	10.582	129.380	100	-	140.062
Disposals, transfers and write-offs	-	815.753	-	-	815.753
Closing Balance as of 30 June 2008	24.185	3.384.430	43.450	1.065.053	4.517.118
Carrying amount	64.172	364.674	500	-	429.346

## 5. Tangible Assets

During the six month period ended as of 30 June 2009 and 2008, movements in Intangible assets as well as in accumulated depreciation and accumulated impairment losses, are made up as follows:

30.06.2009									
	Land and Natural Resources	Buildings and Other Constructions	Machinery and equipment	Transport Equipment	Tools and Utensils	Office Equipment	Others	Tangible Assets in Progress	Total
Gross costs									
Opening Balance as of 31 Dec. 2008	15.420.559	80.081.778	47.641.862	60.027.676	10.690.070	8.290.393	4.276.039	2.565.761	228.994.139
Acquisitions	811.558	2.693.112	389.685	15.670.879	64.892	106.391	66.582	920.492	20.723.861
Disposals and write-offs	(63.027)	(212.186)	(428.312)	(25.764.876)	(310.595)	(515.915)	(133.612)	(77.517)	(27.506.040)
Transfers	-	(126.068)	(602)	816.082	1.886	9.603	(4.600)	(12.066)	684.235
Closing Balance as of 30 June 2009	16.169.090	82.436.636	47.602.634	50.749.761	10.446.253	7.890.472	4.204.679	3.396.670	222.896.195
Accumulated depreciation and impairment losses:									
Opening Balance as of 31 Dec. 2008	-	49.802.638	36.674.409	21.538.992	10.232.225	7.300.224	3.085.980	-	128.634.468
Charge for the period	-	1.934.784	1.185.960	5.553.403	154.043	185.238	135.182	-	9.148.610
Disposals, transfers and write-offs	-	(504.000)	(374.619)	(9.845.706)	(305.063)	(490.820)	(133.609)	-	(11.653.817)
Closing Balance as of 30 June 2009	-	51.233.422	37.485.750	17.246.689	10.081.205	6.994.642	3.087.553	-	126.129.261
Carrying amount	16.169.090	31.203.214	10.116.884	33.503.072	365.048	895.830	1.117.126	3.396.670	96.766.934

30.06.2008									
	Land and Natural Resources	Buildings and Other Constructions	Machinery and equipment	Transport Equipment	Tools and Utensils	Office Equipment	Others	Tangible Assets in Progress	Total
Gross costs:									
Opening Balance as of 31 Dec. 2007	16.318.830	78.711.021	45.772.967	54.698.051	10.431.712	8.700.769	3.946.505	1.621.521	220.201.376
Acquisitions	27.488	506.122	670.403	22.213.755	108.918	164.996	55.535	284.598	24.031.376
Disposals and write-offs	-	-	(146.297)	(14.459.731)	-	(22.947)	(2.664)	-	(14.631.639)
Changes in perimeter	-	212.186	53.643	8.200.966	36.241	147.534	126.880	54.500	8.831.950
Transfers	(1)	(6.065)	(75.679)	(2.686.664)	-	(830.039)	-	(43.824)	(3.642.272)
Closing Balance as of 30 June 2008	16.346.317	79.423.264	46.275.037	67.966.377	10.578.871	8.160.313	4.126.256	1.916.795	234.791.230
Accumulated depreciation and impairment losses:									
Opening Balance as of 31 Dec. 2007	-	46.717.732	34.589.045	16.232.953	9.655.044	7.599.889	2.707.306	-	117.501.929
Charge for the period	-	1.899.661	1.188.934	5.876.828	265.434	204.472	126.357	-	9.561.686
Disposals, transfers and write-offs	-	(882.557)	(209.869)	(4.447.177)	7	(834.909)	(2.713)	-	(6.377.218)
Changes in perimeter	-	199.830	19.333	4.220.896	30.227	120.671	169.979	-	4.760.963
Closing Balance as of 30 June 2008	-	47.934.666	35.587.443	21.883.500	9.950.672	7.090.123	3.000.929	-	125.447.333
Carrying amount	16.346.317	31.488.598	10.687.594	46.082.877	626.199	1.070.190	1.125.327	1.916.795	109.343.897

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.

## 6. Investment Properties

As of 30 June 2009, 31 December 2008 and 30 June 2008, the caption "Investment properties" refers to real estate assets that are held to earn rental income or for capital appreciation or both. These real estate assets are stated at their historical cost.

Gains related to "Investment properties" are recorded in the caption "Finance income" and amounted to 1.410.798 Euros in the six month period ended as of 30 June 2009 (1.435.881 Euros as of 30 June 2008) (Note 33).



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

The real estate assets recorded in the caption “Investment properties” as of 30 June 2009 and 31 December 2008 can be detailed as follows:

Asset	Location	Jun-09		Dec-08	
		Carrying amount	Fair value as of 31 December 2008	Carrying amount	Fair value as of 31 December 2008
Industrial facilities	V.N. Gaia	1.083.843	11.000.000	1.337.279	11.000.000
Industrial facilities	Carregado	6.210.557	26.000.000	6.496.737	26.000.000
Industrial warehouse	V.N. Gaia	884.904	5.034.000	978.368	5.034.000
Commercial facilities	Several locations	3.978.633	8.113.000	4.082.891	8.113.000
Land not in	Several locations	4.479.274	4.134.000	4.479.274	2.503.900
		16.637.211	54.281.000	17.374.549	54.281.000

The fair value of the Investment properties that are disclosed as of 30 June 2009, was determined in accordance with an appraisal performed in 2008 by an independent appraiser – American Appraisal (Market Method, Cost Method and Return models).

The movement in the caption “Investment properties” as of 30 June 2009 and 2008 was as follows:

30.06.2009			
Gross costs	Land	Buildings	Total
Opening balance	9.107.019	29.010.902	38.117.921
Transfers	-	(174.889)	(174.889)
Closing Balance	9.107.019	28.836.013	37.943.032

30.06.2009			
Accumulated depreciation	Land	Buildings	Total
Opening Balance	-	20.743.372	20.743.372
Charges for the period	-	562.449	562.449
Transfer	-	-	-
Closing Balance	-	21.480.710	21.480.710

30.06.2008			
Gross costs	Land	Buildings	Total
Opening balance	5.513.847	31.457.659	36.971.506
Transfers	2.667.414	(2.701.891)	(34.477)
Closing Balance	8.181.261	28.755.768	36.937.029

30.06.2008			
Accumulated depreciation	Land	Buildings	Total
Opening Balance	-	18.388.678	18.388.678
Charges for the period	-	563.540	563.540
Transfers	-	845.641	845.641
Closing Balance	-	19.797.859	19.797.859

## 7. Goodwill

During the six month period ended as of 30 June 2009 there were no movements in the caption “Goodwill”.

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



## 8. Investments

As of 30 June 2009 and 2008, the movements in the caption “Available for sale investments” are made up as follows:

Non Current		
	Jun-09	Jun-08
Fair value as of 1 January	4.712.757	15.259.320
Acquisitions	-	6.820
Increase/(decrease) in fair value	(99.602)	(7.814.491)
Fair value as of 30 June	4.613.155	7.451.649

“Available for sale investments” include the amount of 4.551.018 Euros corresponding to shares of listed companies in Euronext Lisbon (BCP and BPI), which are recorded at its fair value (the acquisition cost of those shares ascended to 5.958.067 Euros and accumulated impairment losses to 1.749.275 Euros as of 30 June 2009)(Note 24). 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 2009 and 2008 from recording “Available for sale investments” at fair value can be summarized as follows:

	Jun-09	Jun-08
Changes in fair value	110.689	(7.814.491)
Deferred tax liabilities	-	2.070.839
Impact in Equity	110.689	(5.743.652)
Impairment loss (Note 24)	(210.291)	-
	<b>(99.602)</b>	<b>(5.743.652)</b>

## 9. Inventories

As of 30 June 2009, 31 December 2008 and 30 June 2008, Inventories are as follows:

	Jun-09	Dec-08	Jun-08
Raw, subsidiary and consumable materials	9.143.962	15.457.434	20.462.919
Production in progress	7.726.105	7.489.622	7.449.189
Finished and intermediate goods	9.363.548	6.944.328	8.128.378
Merchandise	76.436.506	78.870.567	94.826.779
	102.670.121	108.761.951	130.867.265
Accumulated impairment losses in Inventories (Note 24)	(2.746.077)	(3.069.099)	(3.156.856)
	<b>99.924.044</b>	<b>105.692.852</b>	<b>127.710.409</b>

Cost of goods sold and consumed as of 30 June 2009 and 2008 were computed as follows:

	Jun-09			Jun-08		
	Mercadorias	Matérias-Primas, subsidiárias e de consumo	Total	Mercadorias	Matérias-Primas, subsidiárias e de consumo	Total
Opening balances	78.870.567	15.457.434	94.328.001	79.847.661	21.524.900	101.372.561
Purchases	124.590.201	11.712.485	136.302.686	180.702.934	44.115.132	224.818.066
Changes in perimeter	-	-	-	1.236.484	-	1.236.484
Closing balances	(76.436.506)	(9.143.962)	(85.580.468)	(94.826.779)	(20.462.919)	(115.289.698)
<b>Total</b>	<b>127.024.262</b>	<b>18.025.957</b>	<b>145.050.219</b>	<b>166.960.300</b>	<b>45.177.113</b>	<b>212.137.413</b>



The variation in production as of 30 June 2009 and 2008, was computed as follows:

	Finished and intermediate goods and Production in progress	
	Jun-09	Jun-08
Closing balance	(17.089.653)	(15.577.567)
Inventories adjustments	29.238	(1.774)
Opening balance	14.433.950	11.134.493
<b>Total</b>	<b>(2.626.465)</b>	<b>(4.444.848)</b>

## 10. Accounts Receivable

As of 30 June 2009, 31 December 2008 and 30 June 2008, this caption was made up as follows:

	Current Assets			Non Current Assets		
	Jun-09	Dec-08	Jun-08	Jun-08	Dec-08	Jun-08
Customers, current accounts	61.287.725	72.952.972	73.739.051	3.748.376	3.921.348	3.817.329
Customers, notes receivable	20.902	36.233	34.914	-	-	-
Doubtful accounts receivable	11.316.571	10.886.643	10.922.676	-	-	-
	72.625.198	83.875.848	84.696.641	3.748.376	3.921.348	3.817.329
Accumulated impairment losses in accounts receivable (Note 24)	(11.818.071)	(11.758.374)	(11.578.522)	(750.000)	(750.000)	(750.000)
	<b>60.807.127</b>	<b>72.117.474</b>	<b>73.118.119</b>	<b>2.998.376</b>	<b>3.171.348</b>	<b>3.067.329</b>

Accounts receivable from customers recorded as non current assets include the amount of 2.624.002 Euros (2.796.974 Euros as of 31 December 2008 and 2.692.956 Euros as of 30 June 2008) that refer to customers of the affiliated Caetano Auto – Comércio de Automóveis, S.A., under deferred payment agreements (whose periods of payment vary between 1 to 6 years and bear interests). Additionally, this caption also includes the amount of 1.124.374 Euros to be received from the related party Salvador Caetano (Moçambique), S.A.R.L., for which an impairment loss of 750.000 Euros is recorded.

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 2009, 31 December 2008 and 30 June 2008, this caption was made up as follows:

	Jun-09	Dec-08	Jun-08
Advance payments to suppliers	32.951	22.447	36.588
Public entities	408.082	195.871	1.190.857
Others	19.532.161	16.741.320	10.622.921
	<b>19.973.194</b>	<b>16.959.638</b>	<b>11.850.366</b>

The caption "Others" includes the amount of, approximately, 13,7 Million Euros (12 Million Euros as of 31 December 2008 and 5,2 Million Euros as of 30 June 2008) referring to advance payments made by the Group related to construction works and leasehold improvements in commercial facilities for automotive retail, of which, approximately, 10,6 Million Euros were invoiced in this semester, 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 2009, 31 December 2008 and 30 June 2008, the amount of, approximately, 2 Million Euros to be received from the related party Auto Partner III, SGPS, S.A..

## 12. Other Current Assets

As of 30 June 2009, 31 December 2008 and 30 June 2008, this caption was made up as follows:

	Jun-09	Dec-08	Jun-08
<b>Accrued income</b>			
Warranty claims	1.098.088	820.932	628.843
Rentals	228.546	113.814	83.839
Automotive Sector Support Plan ("PASA")	134.846	-	-
Fleet programs	80.058	389.821	235.100
Commissions	63.274	-	33.649
Insurances	44.405	57.316	76.886
Publicity and advertisement	24.510	-	750.000
Supplier bonuses	24.361	24.763	-
Interests	7.101	10.959	4.084
Fees	-	-	244.540
Financing contracts commissions	-	163.823	-
Subsidies	-	115.195	115.195
Others	341.434	177.666	396.410
	2.046.623	1.874.289	2.568.547
<b>Deferred expenses</b>			
Insurances	190.635	209.689	183.687
Maintenance charges	105.748	184.521	238.950
Publicity and advertisement	68.078	-	36.674
Interests	67.963	335.082	68.156
Royalties	32.678	-	37.058
Warranties	26.750	57.164	30.964
Rentals	6.423	-	4.761
Software licenses	1.700	-	748
Others	360.750	255.801	179.742
	860.725	1.042.257	780.740
<b>Total</b>	<b>2.907.348</b>	<b>2.916.546</b>	<b>3.349.287</b>

### 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 2009 and 2008, are as follows:

30.06.2009				
	Dec-08	Recorded in results	Recorded in equity	Jun-09
Deferred tax assets:				
Provisions and accruals not accepted for tax purposes	1.721.709	(839.136)	-	882.573
Tax losses carried forward	133.607	-	-	133.607
Write-off of intangible and tangible assets not capitalisable (net from accumulated depreciation)	331.845	4.340	-	336.185
Write-off of deferred costs	158.528	(32.374)	-	126.154
Fair value of financial instruments	214.189	131.174	-	345.363
Provisions for staff bonuses	-	48.900	-	48.900
	2.559.878	(687.096)	-	1.872.782
Deferred tax liabilities:				
Depreciation increases as a result of free and legal revaluations	(1.127.243)	80.451	-	(1.046.792)
Reinvestment of gains on fixed assets disposals	(547.436)	31.634	-	(515.802)
Fiscal profit according to n°7 Art°7 Law 30/G 2000	(42.781)	3.056	-	(39.725)
	(1.717.460)	115.141	-	(1.602.319)
Net impact (Note 27)		571.955		

30.06.2008				
	Dec-07	Recorded in results	Recorded in equity	Jun-08
Deferred tax assets:				
Provisions and accruals not accepted for tax purposes	1.708.978	-	-	1.708.978
Tax losses carried forward	381.011	-	-	381.011
Write-off of intangible and tangible assets not capitalisable (net from accumulated depreciation)	349.570	(11.190)	-	338.380
Write-off of deferred costs	132.151	26.087	-	158.238
Fair value of financial instruments	(3.446)	(3.446)	-	-
Provisions for staff bonuses	-	169.364	-	169.364
	2.568.264	187.707	-	2.755.971
Deferred tax liabilities:				
Depreciation increases as a result of free and legal revaluations	(1.287.684)	35.647	-	(1.252.037)
Reinvestment of gains on fixed assets disposals	(617.980)	35.852	-	(582.128)
Costs to be recognized in future periods not accepted for fiscal purposes	(19.551)	19.551	-	-
Fiscal profit according to n°7 Art°7 Law 30/G 2000	(48.894)	3.057	-	(45.837)
Fair value of financial investments	(2.450.174)	-	2.070.839	(379.335)
	(4.424.283)	94.106	2.070.839	(2.259.337)
Net impact		281.813	2.070.839	

In accordance with the applicable tax legislation in Portugal, tax losses can be carried forward for a period of six years after their occurrence and subject to deduction to tax profits realised during that period. As of 31 December 2008 (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:

With Limit of use	Dec-08		
	Tax loss	Deferred tax assets	Limit of use
Incurring in 2004:			
- Caetano Components, S. A.	328.442	98.880	2010
Incurring in 2005:			
- Auto Partner SGPS SA	69.055	-	2011
- Auto Partner II, SA	481.169	-	2011
- Caetano Components, S.A.	315.793	34.727	2011
Incurring in 2006:			
- Auto Partner SGPS SA	2.059	-	2012
- Auto Partner II, SA	388.237	-	2012
Incurring in 2007:			
- Auto Partner SGPS SA	63.772	-	2013
- Auto Partner CA, SA.	219.604	-	2013
- Auto Partner II, SA	1.100.930	-	2013
Incurring in 2008:			
- Auto Partner SGPS SA	70.511	-	2014
- Auto Partner CA, SA	343.145	-	2014
- Auto Partner II, SA	121.526	-	2014
	<b>3.504.243</b>	<b>133.607</b>	

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 2009 and 31 December 2008, tax rates used to compute deferred tax assets and liabilities were as follows:

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

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

In accordance with the applicable legislation, the income tax returns of Toyota Caetano and other Group companies with head office in Portugal are subject to review and correction by the tax authorities for a four year period.

Therefore, the tax declarations of the Group Companies for the years 2005 to 2008 are still subject to review.

Declarations relating to Social Security may be reviewed for a period of 10-years up to 2000, inclusive, and 5-year period for the years as from 2001. The Board of Directors believes that the corrections that may arise from such reviews/inspections will not have a significant impact in accompanying consolidated financial statements.

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

#### 14. Cash and Cash Equivalents

As of 30 June 2009, 31 December 2008 and 30 June 2008, the caption "Cash and cash equivalents" was as follows:

	Jun-09	Dec-08	Jun-08
Cash	152.908	171.991	182.682
Bank deposits	16.833.822	15.451.558	9.205.525
Cash equivalents	8.874	10.923	10.923
	<b>16.995.604</b>	<b>15.634.472</b>	<b>9.399.130</b>

The Company and its affiliates have credit lines available as of 30 June 2009 by an amount of, approximately, 132 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 2009, 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 S.G.P.S., S. A.	60,00%
- Toyota Motor Europe NV/S. A.	27,00%

#### 16. Net Equity

##### Dividends

In accordance with the decision of the General Shareholders Meeting held on 30 April 2009, Toyota distributed in 2009 a dividend of 0,07 Euros per share (total dividend amounting to Euro 2,450,000). In accordance with the decision of the General Shareholders Meeting held on 11 April 2008, Toyota distributed in 2008 a dividend of 0,25 Euros per share (total dividend amounting to Euro 8,750,000).

##### 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 Plano Oficial de Contabilidade (POC, Portuguese GAAP).

#### 17. Minority Interests

The variation occurred in this caption during the six month period ended as of 30 June 2009 and 2008, was as follows:



	Jun-09	Jun-08
Opening balance	3.490.459	3.936.005
Net profit attributable to minority interests	123.627	138.743
Others	(65.645)	(93.261)
	<b>3.548.441</b>	<b>3.981.487</b>

## 18. Loans

As of 30 June 2009, 31 December 2008 and 30 June 2008, the caption "Loans" was as follows:

	Jun-09			Dec-08			Jun-08		
	Current	Non Current	TOTAL	Current	Non Current	TOTAL	Current	Non Current	TOTAL
Bank loans	101.800.000	250.000	102.050.000	98.808.979	2.000.000	100.808.979	131.819.311	-	131.819.311
Overdrafts	5.970.475	-	5.970.475	17.598.783	-	17.598.783	2.524.645	-	2.524.645
	<b>107.772.713</b>	<b>250.000</b>	<b>108.020.475</b>	<b>116.407.762</b>	<b>2.000.000</b>	<b>118.407.762</b>	<b>134.343.956</b>	<b>-</b>	<b>134.343.956</b>

Interests relating to the above mentioned bank loans are indexed to Euribor interest rates, increased with a spread that varies from 0,75 % to 1,35 %.

## 19. Suppliers

As of 30 June 2009, 31 December 2008 and 30 June 2008, 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

As of 30 June 2009, 31 December 2008 and 30 June 2008, the detail of this caption was as follows:

	Current Liabilities			Non Current Liabilities		
	Jun-09	Dec-08	Jun-08	Jun-09	Dec-08	Jun-08
Public entities:				-	-	-
Income taxes withheld	540.913	402.354	854.631	-	-	-
Value Added Tax	5.428.094	9.091.189	5.134.809	-	-	-
Corporate income tax (estimated tax) (Note 27)	651.372	2.533.000	1.397.623	-	-	-
Corporate income tax (tax to be recovered)	(482.331)	(2.446.109)	661.872	-	-	-
Corporate Income Tax (RETGS)	-	-	(19.445)	-	-	-
Corporate Tax (advanced tax payments)	-	-	(595.162)	-	-	-
Vehicles Tax	2.820.062	4.097.522	3.188.403	-	-	-
Custom duties	682.976	715.470	812.800	-	-	-
Social security contributions	927.591	811.033	1.011.732	-	-	-
Others	184.765	206.293	207.082	-	-	-
	<b>10.753.442</b>	<b>15.410.752</b>	<b>12.654.344</b>	<b>-</b>	<b>-</b>	<b>-</b>
Shareholders	48.733	46.544	58.895	1.237.339	1.237.338	-
Advances from customers	553.723	905.430	752.312	-	-	-
Fixed assets suppliers	2.774.153	2.200.624	1.105.575	9.243.358	7.725.677	7.029.939
Other creditors	2.570.315	2.667.532	4.862.833	16.448	16.448	18.365
	<b>16.700.366</b>	<b>21.230.882</b>	<b>19.433.959</b>	<b>10.497.145</b>	<b>8.979.463</b>	<b>7.048.304</b>

The caption "Shareholders" recorded as a non current liability, refers to the company "F.S., S.G.P.S., S.A.", shareholder of the companies that constitute Auto Partner Group.

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

2011	210.612
2012	545.356
2013 and following years	1.363.390
	<b>2.119.358</b>

## 22. Other Current Liabilities

As of 30 June 2009, 31 December 2008 and 30 June 2008, the caption “Other current liabilities” was as follows:

	Jun-09	Dec-08	Jun-08
Accrued expenses			
Vacation pay and vacation bonus	8.682.480	6.193.747	8.971.383
Expenses with sold Vehicles	1.529.567	1.523.709	469.231
Publicity and advertisement campaigns	696.393	1.638.084	1.424.276
Accrual for Vehicle tax	663.830	1.911.710	1.406.289
External supplies and services	623.224	637.500	273.810
Financial warranties	493.198	-	-
Insurance	281.987	211.063	176.394
“Extracare” warranties in “Optimo” buses	249.290	242.450	-
Commissions	239.154	359.841	18.635
Specialized work	161.165	-	176.455
Interests	64.910	133.295	469.606
Royalties	34.080	191.241	220.321
Warranty claims	-	257.891	959.225
Others	2.361.466	4.351.746	1.693.297
	<b>16.418.098</b>	<b>17.652.277</b>	<b>16.258.922</b>
Deferred income			
Subsidies granted	2.042.729	-	-
Interests charged to customers	559.003	264.615	181.525
Advertisement campaigns support	463.953	228.000	628.333
Supports granted to facilities development	-	-	285.000
Rappel	-	35.834	-
Others	245.395	788.176	260.689
	<b>3.311.080</b>	<b>1.316.625</b>	<b>1.355.547</b>
<b>Total</b>	<b>19.729.178</b>	<b>18.968.902</b>	<b>17.614.469</b>

## 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 2009, the following companies of Toyota Caetano Group were associated with Salvador Caetano Pension Fund:

- Toyota Caetano Portugal, S.A.

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

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

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

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

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

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

Following the clarification of the request of changes of the existing Benefit Plan as of 31 December 2007 and the approval of ISP – Instituto de Seguros de Portugal, the Board of Directors of Toyota Caetano Portugal decided to adopt once again the Mortality Table TV 73/77 in the actuarial calculation of the responsibilities with that plan, instead of using the Mortality Table TV 88/90, as adopted in previous years. The main reasons for this decision were:

- the information reported by the fund manager that computes the actuarial calculations that the Mortality Table TV 73/77 has an adequate adherence to the beneficiaries group of the Retirement Pensions Complement; and
- the fact that the changes approved by the ISP – Instituto de Seguros de Portugal have interrupted the increase of the number of beneficiaries, being the present group composed by retired people, ex-employees of the Company with “Deferred Pensions” and current employees and directors with more than 50 years of age.

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 2009, Toyota Caetano Group, recorded an accrual for the above mentioned Pension Fund that amounted to, approximately, 560 thousand Euros (698 thousand Euros as of 30 June 2008), 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 2009 and 2008 were as follows:

30.06.2009				
	Opening Balances	Increases	Utilizations and decreases	Total
Accumulated impairment losses in investments (Note 8)	1.540.978	210.291	-	1.751.269
Accumulated impairment losses in accounts receivable (Note 10)	12.508.374	15.998	(4.747)	12.568.072
Accumulated impairment losses in inventories (Note 9)	3.069.099	1.201.263	(1.524.285)	2.746.077
Provisions	631.184	254.380	(571.095)	314.469

30.06.2008				
	Opening Balances	Increases	Utilizations and decreases	Total
Accumulated impairment losses in investments	1.995	-	-	1.995
Accumulated impairment losses in accounts receivable	12.132.789	44.510	151.223	12.328.522
Accumulated impairment losses in inventories	2.581.290	587.554	(11.988)	3.156.856
Provisions	2.127.902	732.485	(2.070.176)	790.211

The increase in provisions during the six month period ended as of 30 June 2009, includes the amount of 184.530 Euros that was recorded in statement of profit and loss caption "Payroll expenses", with the remaining amount being recorded in the statement of profit and loss caption "Provisions and impairment losses".

The column "Utilizations and decreases" of caption "Provisions" relates to the disbursement of staff bonuses in 2009, as a result of the performance achieved in 2008.

As of 30 June 2009, 31 December 2008 and 30 June 2008, the caption "Provisions" has the following breakdown:

Description	Jun-09	Dec-08	Jun-08
Staff bonuses	184.530	571.095	639.115
Warranty provisions	69.850	-	91.006
Tax liabilities	60.089	60.089	60.090
	<b>314.469</b>	<b>631.184</b>	<b>790.211</b>

## 25. Derivate Financial Instruments

### Interest rate derivatives

The derivative financial instruments used by Toyota Caetano Group, as of 30 June 2009, 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 2009 was of 1.484.763.

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

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



## 26. Financial Commitments not included in Consolidated Balance Sheet

As of 30 June 2009, 31 December 2008 and 30 June 2008, Toyota Caetano Group had assumed the following financial commitments:

Commitments	Jun-09	Dec-08	Jun-08
Notes discounted	2.440	8.705	19.419
Credits	37.114	37.123	171.168
Guarantees of imports	18.240.042	18.305.574	17.416.922
	<b>18.279.596</b>	<b>18.351.402</b>	<b>17.607.509</b>

The financial commitments as of 30 June 2009, 31 December 2008 and 30 June 2008, classified as “Guarantees for Imports”, include an amount of 10.700.000 Euros related with guarantees on imports provided to Portuguese Customs Agency (Direcção Geral das Alfândegas).

## 27. Corporate Income tax

The Corporate Income Tax recorded in the six month period ended as of 30 June 2009 and 2008 was made up as follows:

	Jun-09	Jun-08
Current tax (Note 20)	651.370	1.397.623
Net deferred taxes (Note 13)	571.955	(281.813)
	<b>1.223.325</b>	<b>1.115.810</b>

## 28. Earnings per Share

Earnings per share over the six month period ended as of 30 June 2009 and 2008 were computed based on the following amounts:

	Jun-09	Jun-08
Net profit		
Basic	3.934.128	2.046.264
Diluted	3.934.128	2.046.264
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	<b>0,112</b>	<b>0,058</b>

During the six month period ended as of 30 June 2009 and 2008 there were no changes in share number.



## 29. Segment Information

During the six month period ended as of 30 June 2009 and 2008, the detail in segment information was as follows:

### Segment Information (Euros)

Industrial and non industrial activities	30.06.2009					Eliminations	Consolidated
	Industrial		Non Industrial				
	Domestic Market	Foreign Markets	Domestic Market	Foreign Markets			
<b>PROFITS</b>							
Sales and services rendered	24.514.723	3.109.573	222.752.533	14.427.997	(76.880.554)		187.924.272
Inter-segmental sales							
Total profits	24.514.723	3.109.573	222.752.533	14.427.997	(76.880.554)		187.924.272
<b>RESULTS</b>							
Segmental and inter-segmental results	1.258.139	459.266	32.763.969	1.066.373	(4.481.049)		31.066.698
Expenses	26.579.897	3.942.480	251.485.304	14.838.316	(83.880.625)		212.965.372
Segment operational results	(807.035)	(373.641)	4.031.198	656.054	2.519.022		6.025.598
Financial costs – Interests	331.170	21.019	2.154.258	61.344	(43.689)		2.524.102
Financial profits – Interests	89.389	-	454.739	-	1.111.829		1.655.957
Corporate Income Tax	(1.634)	-	300.682	85.141	839.136		1.223.325
Net profit for the period	(1.047.182)	(394.660)	2.030.997	509.569	2.835.404		3.934.128
<b>OTHER INFORMATION</b>							
Segment Assets	113.885.958	-	163.898.300	4.582.591	(63.396.506)		218.970.342
Other assets	53.573.415	-	117.616.642	5.887.494	(71.523.123)		105.554.429
Total Consolidated Assets	167.459.373	-	281.514.942	10.470.086	(134.919.629)		324.524.771
Liabilities	91.903.987	-	184.979.739	1.381.668	(84.519.873)		193.745.520
Total Consolidated Liabilities	91.903.987	-	184.979.739	1.381.668	(84.519.873)		193.745.520
Fixed Asset Expenses	2.641.458	-	3.473.121	24.818	(528.364)		5.611.033
Depreciations	5.664.328	-	4.279.933	89.631	(737.643)		9.296.249

30.06.2008						
Industrial and non industrial activities	Industrial		Non Industrial		Eliminations	Consolidated
	Domestic Market	Foreign Markets	Domestic Market	Foreign Markets		
<b>PROFITS</b>						
Sales and services rendered	29.450.420	25.548.659	307.334.917	18.086.987	(110.753.069)	269.667.914
Inter-segmental sales						
Total profits	29.450.420	25.548.659	307.334.917	18.086.987	(110.753.069)	269.667.914
<b>RESULTS</b>						
Segmental and inter-segmental results	1.079.026	3.068.224	18.279.953	886.720	(10.368.682)	12.945.241
Expenses	29.788.239	29.218.201	321.684.894	17.303.008	(119.817.246)	278.177.096
Segment operational results	741.207	(601.318)	3.929.976	1.670.699	(1.304.505)	4.436.059
Financial costs – Interests	224.520	240.021	2.738.919	77.944	(126.095)	3.155.309
Financial profits – Interests	-	-	1.290.141	-	591.183	1.881.324
Corporate Income Tax	2.024	-	787.302	326.484	-	1.115.810
Net profit for the period	514.663	(841.339)	1.693.896	1.266.271	(587.227)	2.046.264
<b>OTHER INFORMATION</b>						
Segment Assets	114.388.792	-	197.394.325	3.705.212	(52.783.860)	262.704.469
Other assets	46.855.241	-	130.560.117	5.509.420	(79.384.577)	103.540.202
Total Consolidated Assets	161.244.033	-	327.954.442	9.214.632	(132.168.437)	366.244.671
Liabilities	81.813.189	-	231.988.968	912.421	(79.212.830)	235.501.747
Total Consolidated Liabilities	81.813.189	-	231.988.968	912.421	(79.212.830)	235.501.747
Fixed Asset Expenses	6.856.988	-	14.588.536	(49.185)	(16.703.396)	4.692.943
Depreciations	2.730.403	-	7.943.517	80.048	(488.680)	10.265.288

The industrial segment includes the assembling of commercial vehicles (“Dyna and Hiace”) and buses (Ovar Industrial Plant), foaming production and components related to vehicles and buses, as well as rent-a-car operations, following the classification established in the Decree-Law n. 28/74, of 31 January.

Non industrial segment mainly includes the import, distribution and retail of vehicles and parts and technical assistance operations.

The column “Eliminations” mainly includes the elimination of transactions between Group companies included in consolidation, mainly belonging to Non industrial segment.


### 30. Number of Personnel

During the six month period ended as of 30 June 2009 and 2008, the average number of personnel was as follows:

Personnel	Jun-09	Jun-08
Employees	1.375	1.506
Workers	643	663
	<b>2.018</b>	<b>2.169</b>

### 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 2009 and 2008, was as follows:



Market	Jun-09		Jun-08	
	Amount	%	Amount	%
Domestic	173.739.120	92,45%	233.906.982	86,74%
African Countries with Official Portuguese Language	7.588.321	4,00%	10.417.426	3,86%
Spain	113.192	0,06%	179.424	0,07%
United Kingdom	1.494	0,00%	145.089	0,05%
Germany	843	0,00%	50.030	0,02%
Others	6.481.302	3,49%	24.968.963	9,26%
	<b>187.924.272</b>	<b>100,00%</b>	<b>269.667.914</b>	<b>100,00%</b>

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

Activity	Jun-09		Jun-08	
	Amount	%	Amount	%
Vehicle	137.594.088	73,22%	215.099.610	79,76%
Spare parts	29.507.784	15,70%	29.307.530	10,87%
Repairs and after sale services	14.482.365	7,71%	16.183.662	6,00%
Others	6.340.035	3,37%	9.077.112	3,37%
	<b>187.924.272</b>	<b>100,00%</b>	<b>269.667.914</b>	<b>100,00%</b>

### 32. Other Operating Income

As of 30 June 2009 and 2008, the caption "Other operating income" was made up as follows:

Other operating income	Jun-09	Jun-08
Warranties recovered (Toyota)	2.627.844	2.283.837
Gains in the disposal of Tangible assets	2.016.601	1.802.857
Commissions	1.585.406	1.376.833
Equipment rentals	3.914.137	1.148.100
Advertising and publicity expenses recovered	1.109.843	1.468.127
Transportation expenses recovered	714.726	1.112.167
Services provided	1.364.509	1.183.175
Subsidies	673.340	313.385
Others	6.637.572	2.256.760
<b>Total</b>	<b>20.643.978</b>	<b>12.945.241</b>

The caption "Others" includes as of 30 June 2009 the amount of 3.862.549 Euros related to the reversal of accrued expenses recorded in previous years to face the impact of changes in actuarial assumptions in the computation of the liabilities related to Salvador Caetano Pension Fund, which, as a result of the recent clarification obtained from the independent expert entity that proceeds to the computation of the actuarial liabilities (Note 23), are estimated not to be necessary.

### 33. Consolidated Financial Results

As of 30 June 2009 and 2008, the consolidated financial results were as follows:

Financial expenses	Jun-09	Jun-08
Interest	2.026.702	3.155.120
Other financial expenses	497.400	189
Financial results	(868.145)	(1.273.985)
	<b>1.655.957</b>	<b>1.881.324</b>

Financial income	Jun-09	Jun-08
Interest	155.769	445.401
Revenues from Investment properties (Note 6)	1.410.798	1.435.881
Other financial income	89.390	42
	<b>1.655.957</b>	<b>1.881.324</b>

### 34. Related Parties


Balances and transactions between the Parent Company and its affiliates, which are related entities to the Parent Company, were eliminated in the consolidation process, and, as such, they will not be disclosed in this Note.

Balances and transactions details between Toyota Caetano Group and its related parties can be summarized as follows:

Related Parties	Goods		Fixed Assets	Services		Interest		Others	
	Sales	Purchases	Purchases	Rendered	Supported	Income	Expenses	Income	Expenses
AE MOTORES - COMÉRCIO SERVIÇOS AUTOMÓVEIS, LDA.	(455.510)	73.164	-	(81.385)	24.399	-	0	(17.782)	6.717
ALBITIN - CIMFT, LDA.	(522)	25.319	-	(224)	4.546	-	-	-	-
AMORIM BRITO & SARDINHA, LDA	-	-	-	-	-	-	-	(246)	-
AUTOGARME-AUTO GARAGEM DE MATOSINHOS, S. A.	(364)	-	-	(670)	27.750	-	-	(7.549)	24.130
AUTO COMERCIAL OURO, S. A.	(9.126)	166.859	-	(34.215)	3.354	(0)	-	(21.215)	-
AUTO PARTNER IMOBILIÁRIA, S. A.	-	-	-	-	162.125	-	-	-	27.021
AUTO PARTNER-PEÇAS E SERVIÇOS, LDA.	73.228	313.967	-	(31.152)	108.265	(0)	-	(336.172)	4.090
AUTO PARTNER III, SGPS	-	-	-	-	-	-	-	(8.553)	-
AUTOVAGA, COMÉRCIO DE AUTOMÓVEIS, S. A.	(3.009)	350.713	-	6.603	953	-	-	-	-
AUTO-VÍSTULA, COMÉRCIO DE AUTOMÓVEIS, S. A.	(23.596)	118.422	-	(15.803)	2.141	-	-	(15.856)	-
BAVIERA - COMÉRCIO DE AUTOMÓVEIS, S. A.	(2.399.227)	173.270	-	(49.920)	84.688	(96.430)	-	(186.734)	164.895
CAETANO AUTOBODY, S. A.	(84.109)	22.458	-	(3.475)	160.957	-	-	(49.115)	13.466
CAETANO COATINGS-REVESTIMENTOS AUTO E INDUSTRIAIS, S. A.	(15.280)	4.393	-	(9.388)	271.867	-	-	(494.504)	23.123
CAETANO POWER (PORTO), S. A.	(3.757)	48.677	-	(2.188)	330	(0)	-	(946)	183
CAETANO SPAIN, S. A.	(52.641)	-	-	-	13.004	-	-	-	-
CAETANO UK LIMITED	-	-	-	-	4.774	-	-	(3.552)	-
CAETANOBUS - FABRICAÇÃO DE CARROÇARIAS S. A.	(2.099.651)	33.103	-	(484.819)	107.658	-	-	1.217.013)	1.246
CAETSU PUBLICIDADE, S. A.	(2.213)	1.812	-	(905)	2.577.140	-	-	(1.258)	4.495
CAISB - COMPANHIA ADMINISTRADORA IMOBILIÁRIA SÃO BERNARDO, S. A.	-	-	-	-	-	-	-	-	-
CARPLUS - COMÉRCIO DE AUTOMÓVEIS, S. A.	1.793	-	-	2.018	-	-	-	(1.318)	-
CARVEGA - COMÉRCIO AUTOMÓVEL, S. A.	(20.256)	98.436	-	(6.098)	2.477	-	-	(20.326)	-
CARWEB - COMÉRCIO DE AUTOMÓVEIS, S. A.	(174)	10.500	-	(3.719)	(3.117)	-	-	(13.142)	-
CATEDRAL DO AUTOMÓVEL, S. A.	-	-	-	-	51.459	-	-	-	9.739
CHOICE CAR, S. A.	-	36.042	-	-	-	-	-	(7.207)	-
CIMOVEL-FUNDO INVESTIMENTO IMOBILIARIO FECHADO (Notas 32 e 33)	-	-	-	(10.640.896)	10.422.719	-	218.176	-	-

Related Parties	Goods		Fixed Assets	Services		Interest		Others	
	Sales	Purchases	Purchases	Rendered	Supported	Income	Expenses	Income	Expenses
CITYPLUS - COMÉRCIO DE AUTOMÓVEIS, S. A.	(13.701)	80.731	-	(36.141)	47.847	(33.000)	(20)	(37.503)	-
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, S. A.	(42.639)	-	36.141	(8.017)	47.972	-	-	(2.368)	1.310.929
CONTRAC GMBH MASCHINEN UND ANLAGEN	(843)	2.558	-	-	21.849	-	-	-	-
CORAL - CORRETORES DE SEGUROS, S. A.	(31.088)	-	-	(1.705)	42.896	-	-	(462.618)	4.718
DICUORE - DECORAÇÃO, S. A.	(172)	-	-	(74)	4.410	(29.477)	-	-	-
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S. A.	(59)	-	-	(25)	247.038	-	-	(6.255)	-
FERNANDO SIMÃO - SOC. DE COM. DE AUTOM. E REPRESENT., LDA.	(21.748)	477.787	-	(70.875)	142.014	(4)	-	(109.234)	21.452
FERWAGEN, S. L.	-	19.012	-	-	-	-	-	-	-
FINLOG - ALUGUER E COMÉRCIO AUTO, S. A.	(3.033.469)	1.540.175	-	(99.515)	572.466	(0)	3	(58.458)	18.934
GILLCAR NORTE - COM. IND. MAQUINAS E TINTAS, S. A.	(1.785)	32.221	1.350	(1.440)	12.159	-	-	-	-
GLOBAL S (SGPS), SA	-	-	-	-	-	-	-	-	-
GRUPO SALVADOR CAETANO,SGPS, S. A.	-	-	-	-	14	-	-	(306)	-
GRUPO SOARES DA COSTA SGPS, SA	-	-	-	-	-	-	-	-	-
GUÉRIN-RENT-A-CAR (DOIS), LDA.	(133.736)	-	-	(742.964)	128.826	0	(0)	(166.632)	-
INTERESTORIL PARTICIPAÇÕES, S. A.	-	-	-	-	-	-	-	(16.248)	-
INTERVAGA, COMÉRCIO DE VEÍCULOS E PEÇAS, LDA.	(2.997)	10.766	-	(1.284)	3.908	-	-	(13.954)	-
ISLAND RENT, ALUGUER DE AUTOMÓVEIS, S.A.	-	-	-	-	280	-	-	-	-
JOSE MARIO CLEMENTE DA COSTA, S. A.	(208)	41.469	-	-	4.167	-	-	(15.056)	125
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, S. A.	(41.784)	118.594	-	(7.779)	77.107	-	-	(6.632)	12.934
NOVAVAGA - COMÉRCIO DE AUTOMÓVEIS E PEÇAS, S. A.	14	88.347	-	-	(3.000)	-	-	(4.141)	-
NOVEF - SGPS S. A.	-	-	-	-	-	-	-	-	-
NOVO MAR - SGPS, S.A.	-	-	-	-	-	-	-	(630)	-
POAL - PAVIMENTAÇÕES E OBRAS ACESSÓRIAS, S. A.	-	-	-	-	-	-	-	-	-
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, S. A.	(1.658)	-	-	(402)	45.835	-	-	(1.084)	-
RARÇON - ARQUITECTURA E CONSULTADORIA, S. A.	(110)	-	118.685	(47)	38.610	-	-	(426)	59.632
RIGOR - CONSULTORIA E GESTÃO, S. A.	(2.508)	15.548	-	(78.652)	1.959.761	-	-	(78.856)	-
SALTRIANA - SOCIEDADE AGRÍCOLA DE TRIANA, LDA.	-	-	-	-	8.592	-	-	-	-
SALVADOR CAETANO-AUTO-SGPS, S. A.	-	-	-	-	-	-	-	-	-
SALVADOR CAETANO (MOÇAMBIQUE), SARL	-	-	-	-	-	-	-	-	-
SETUCAR-COMÉRCIO DE AUTOMÓVEIS, S. A.	(118.656)	47.177	-	4.564	(1.768)	-	-	-	-
SIMANOR-COMÉRCIO DE AUTOMÓVEIS, LDA.	(3.982)	-	-	(28.123)	803	-	-	(8.496)	1.875
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, S. A.	-	-	-	(131)	-	-	-	-	-
SOL PORTUGAL - VIAGENS TURISMO, Lda.	-	-	-	-	4.886	-	-	-	-





Related Parties	Goods		Fixed Assets	Services		Interest		Others	
	Sales	Purchases	Purchases	Rendered	Supported	Income	Expenses	Income	Expenses
SPRAMO - PUBLICIDADE & IMAGEM, S.A.	-	-	-	-	-	-	-	-	-
TECNICAS DE REPARACIÓN RAFER, S. A.	29	-	-	116	-	-	-	-	-
TOVICAR, SOCIEDADE COMERCIAL DE AUTOMÓVEIS, S. A.	(53.361)	110.741	-	(19.738)	1.048	-	-	(2.879)	-
TURISPAIVA-SOC.TURISTICA PAIVENSE,SA	-	-	-	(306)	-	-	-	-	-
VDR AUTO-COMÉRCIO DE AUTOMÓVEIS, LDA.	(3.753)	-	-	(1.609)	-	-	-	(1.257)	-
VIA COMERCIAL AUTOMOVILES,SA	-	-	-	-	-	-	-	-	102
VR MOTOR-COMÉRCIO DE AUTOMÓVEIS, LDA.	(27.184)	7.643	-	(14.227)	20.280	-	-	-	-
	(8.629.814)	4.069.902	156.176	(12.464.611)	17.455.489	(129.434)	188.682	(3.395.516)	1.709.808

Related Parties	Commercial Balances	
	Payable	Receivable
AE MOTORES - COMÉRCIO SERVIÇOS AUTOMÓVEIS, LDA.	(150.184)	1.218.810
ALBITIN CIMFT, LDA.	(9.170)	406
AMORIM BRITO & SARDINHA, LDA	-	246
AUTOGARME-AUTO GARAGEM DE MATOSINHOS,SA	(32.114)	29.159
AUTO COMERCIAL OURO, S. A.	(76.386)	37.279
AUTO PARTNER IMOBILIÁRIA, S. A.	(250.352)	4.231
AUTO PARTNER-PEÇAS E SERVIÇOS, LDA.	(86.179)	705.362
AUTO PARTNER III, SGPS	-	72
AUTOVAGA,COMÉRCIO DE AUTOMÓVEIS, S. A.	(512.081)	(20.860)
AUTO-VÍSTULA, COMÉRCIO DE AUTOMÓVEIS, S. A.	(450.924)	276.842
BAVIERA - COMÉRCIO DE AUTOMÓVEIS, S. A.	(481.709)	889.879
CAETANO AUTOBODY, S. A.	(200.607)	3.247.038
CAETANO COATINGS-REVESTIMENTOS AUTO E INDUSTRIAIS, S. A.	(240.037)	401.820
CAETANO POWER (PORTO), S. A.	(27.606)	6.737
CAETANO SPAIN, S. A.	-	113.179
CAETANO UK LIMITED	(3.544)	3.552
CAETANOBUS-FABRICAÇÃO DE CARROÇARIAS SA	(91.500)	603.237
CAETSU PUBLICIDADE, S. A.	(1.090.130)	2.416
CAISB - COMPANHIA ADMINISTRADORA IMOBILIÁRIA SÃO BERNARDO, S. A.	(230.496)	-
CARPLUS - COMÉRCIO DE AUTOMÓVEIS, S. A.	(9.688)	22.895
CARVEGA - COMÉRCIO AUTOMOVEL, S. A.	(81.284)	3.136
CARWEB - COMÉRCIO DE AUTOMÓVEIS, S. A.	-	20.997
CATEDRAL DO AUTOMÓVEL, S. A.	(109.970)	26.201
CHOICE CAR, S. A.	(7.750)	17.867
CIMOVEL-FUNDO INVESTIMENTO IMOBILIARIO FECHADO (Nota 11)	-	10.640.926
CITYPLUS - COMÉRCIO DE AUTOMÓVEIS, S. A.	(137.809)	298.613
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, S. A.	(207.667)	129.778
CONTRAC GMBH MASCHINEN UND ANLAGEN	(54.940)	(15.699)
CORAL - CORRETORES DE SEGUROS, S. A.	9.005	63.278
DICUORE - DECORAÇÃO, S. A.	(57)	26.001
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S. A.	-	7.482
FERNANDO SIMÃO - SOC. DE COM. DE AUTOM. E REPRESENT., LDA.	(333.556)	136.875
FERWAGEN, S. L.	(9.818)	-
FINLOG - ALUGUER E COMÉRCIO AUTO, S. A.	(506.060)	2.545.429

Related Parties	Commercial Balances	
	Payable	Receivable
GILLCAR NORTE - COM. IND. MAQ. E TINTAS, S. A.	(22.950)	3.192
GLOBAL S (SGPS), S. A.	(164)	205
GRUPO SALVADOR CAETANO,SGPS, S. A.	(379)	-
GRUPO SOARES DA COSTA SGPS, SA	-	30.451
GUÉRIN-RENT-A-CAR(DOIS), LDA.	38.009	632.155
INTERESTORIL PARTICIPAÇÕES, S. A.	-	29.371
INTERVAGA,COMÉRCIO DE VEÍCULOS E PEÇAS, LDA.	(8.135)	4.457
ISLAND RENT, ALUGUER DE AUTOMÓVEIS, S.A.	-	-
JOSE MARIO CLEMENTE DA COSTA, S. A.	(41.429)	21.667
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, S. A.	664.221	10.497
NOVAVAGA - COMÉRCIO DE AUTOMÓVEIS E PEÇAS, S. A.	(280.406)	91.781
NOVEF - SGPS S. A.	-	19.500
NOVO MAR - SGPS, S.A.	-	756
POAL - PAVIMENTAÇÕES E OBRAS ACESSÓRIAS, S. A.	-	17.806
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, S. A.	(16.645)	841
RARCON - ARQUITECTURA E CONSULTADORIA, S. A.	31.913	700
RIGOR - CONSULTORIA E GESTÃO, S. A.	(1.356.532)	103.674
SALTRIANA - SOCIEDADE AGRÍCOLA DE TRIANA, LDA.	(2.714)	-
SALVADOR CAETANO-AUTO-SGPS S. A.	-	276
SALVADOR CAETANO (MOÇAMBIQUE), SARL	-	1.124.374
SETUCAR-COMÉRCIO DE AUTOMÓVEIS, S. A.	(9.490)	88.465
SIMANOR-COMÉRCIO DE AUTOMÓVEIS, LDA.	(2.245)	35.671
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, S. A.	(666)	131
SOL PORTUGAL - VIAGENS TURISMO Lda.	(783)	2.776
SPRAMO - PUBLICIDADE & IMAGEM, S.A.	(1.630)	-
TECNICAS DE REPARACIÓN RAFER, S. A.	-	-
TOVICAR, SOCIEDADE COMERCIAL DE AUTOMÓVEIS, S. A.	(212.654)	234.419
TURISPAIVA-SOC.TURISTICA PAIVENSE,SA	-	428
VDR AUTO-COMÉRCIO DE AUTOMÓVEIS,LDA	-	7.914
VIA COMERCIAL AUTOMOVILES, S. A.	-	-
VR MOTOR-COMÉRCIO DE AUTOMÓVEIS,LDA	-	47.503
	<b>(6.605.290)</b>	<b>23.952.190</b>

Purchase and sale of goods and services rendered to related parties were made at market prices. There is an impairment loss recorded in previous years related to accounts receivable from related parties, regarding S.C. Moçambique, by an amount of 750.000 Euros (Note 10).

### 35. Contingent Assets and Liabilities

#### Taxes:

##### Toyota Caetano Portugal, S.A.

As a result of favourable 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 shortterm for the reimbursement of the remaining of the additional taxes paid and recorded as expenses in previous years, added by the corresponding compensatory interests.

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. Statutory Bodies' Members Remunerations

As of 30 June 2009 and 2008, Toyota Caetano Portugal attributed to its statutory bodies' members the following remuneration:

Statutory Body	30.06.2009	30.06.2008
Board of Directors		
Fixed remunerations	312.093	312.111
Variable remunerations	100.000	280.000

### 37. Environmental Area Information

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

The Board of Directors of Toyota Caetano Portugal believes that there are no risks associated to environmental protection and improvement, and confirms that no communication or sanction related with these matters was received in the first semester of 2009.

### 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 legis-



lation in the Company accounts will be reduced or nil.

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

### **39. Financial Statements Approval**

These consolidated financial statements were authorized for emission by the Board of Directors as of 27 August 2009.

### **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 Luis Lema Mandim

**The Board of Directors:** Salvador Fernandes Caetano – President; José Reis da Silva Ramos – Vice-President; Hiroyuki Ochiai; Massimo Nordio; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Ana Maria Martins Caetano



## Limited Review Report Prepared by an Auditor Registered at the CMVM on the Consolidated Half Year Information

(Translation of a report originally issued in Portuguese)

### Introduction

1. Pursuant to the Securities Market Code (“Código dos Valores Mobiliários”) we hereby present our Limited Review Report on the consolidated financial information of Toyota Caetano Portugal, S.A. (“the Company”) for the half year ended 30 June 2009, included: in the consolidated Directors’ Report, in the consolidated balance sheet (which reflects a total of 324,524,770 Euros and a total shareholders’ equity, including minority interests, of 130,779,251 Euros, including a consolidated net profit attributable to the shareholders’ of the parent company of 3,810,501 Euros), in the consolidated profit and loss account by natures, in the full income statement, in the consolidated cash flow statement and in the consolidated statement of changes in equity for the half year then ended and the corresponding notes.

2. The amounts in the financial statements, as well as the additional financial information, are in accordance with the Company’s and its subsidiaries’ accounting records, subsequently adjusted with the amounts, still pending accounting record, that were subject to our work.

### Responsibilities

3. The Company’s Board of Directors is responsible for: (i) the preparation of consolidated financial statements that present a true and fair view of the financial position of the companies included in the consolidation, the consolidated full income of their operations, the changes in their equity and their consolidated cash flows; (ii) the preparation of historical financial information in accordance with the International Financial Reporting Standards (“IAS / IFRS”) as adopted by the European Union, regarding interim financial reporting (IAS 34) and that is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code; (iii) adopting adequate accounting policies and criteria; (iv) the maintenance of appropriate internal control systems; and (v) informing on any significant facts that have influenced the operations, financial position or full income of the companies included in the consolidation.

4. Our responsibility is to verify the financial information included in the documents of account referred to above, namely if, in all material respects, the information is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code, and issuing a professional and independent moderate assurance report on that financial information, based on our work.

### Scope

5. Our work was performed with the objective of obtaining moderate assurance as to whether the financial information referred to above is free of material misstatement. Our work was based on the Technical Review/Audit Standards and Directives issued by the Portuguese Institute of Statutory Auditors (“Normas Técnicas e Diretrizes de Revisão / Auditoria da Ordem dos Revisores Oficiais de Contas”), was planned in accordance with that objective and consisted mainly of enquiries and analytical review procedures to determine: (i) the reliability of the assertions included in the financial information; (ii) the adequacy of the accounting policies adopted considering the circumstances and their consistent application; (iii) the applicability, or otherwise, of the going concern concept; (iv) the presentation of the financial information; and (v) if, in all material respects, the consolidated financial information is complete, true, up-to-date, clear, objective and licit, as required by the Securities Market Code.

6. Our work also included verifying the consistency of the consolidated financial information disclosed in the Directors’ Report with the other documents of account referred to above.

7. We believe that our work provides a reasonable basis for issuing this limited review report on the half year financial information.





## Conclusion

**8.** Based on our work, which was performed with the objective of obtaining moderate assurance, nothing came to our attention that leads us to believe that the consolidated financial information of Toyota Caetano Portugal, S.A. for the half year ended 30 June 2009 is not free of material misstatement that affects its conformity with International Financial Reporting Standards as adopted by the European Union, regarding interim financial reporting (IAS 34) and that, in accordance with the definitions set forth in the technical standards and directives referred to in paragraph 5 above, it is not complete, true, up-to-date, clear, objective and licit.

Porto, 27 August 2009

Deloitte & Associados, SROC S.A.  
Represented by António Manuel Martins Amaral