

Interim Financial Reporting
Third quarter of 2012

= Consolidated Accounts =
(Non-Audited)

Issued under CMVM Regulation n° 5/2008 and in
accordance with IAS34

Management Report

The ongoing economic crisis faced by our country (with dramatic impacts in terms of employment), aggravated by continuing supplementary austerity measures, has forced what remains of consumers to rethink their “investment” strategy and be even more careful and conservative in their purchasing decisions.

The automotive sector (where the Toyota Caetano Group does business) has naturally been one of the hardest hit by these cost-cutting decisions, since it is well known that durable consumer goods are the first to be affected by “cautious” consumer attitudes.

As such, the end of this year’s third quarter saw the following trend in the total number of vehicles registered in the Portuguese market compared to the same period last year:

Total Market

	Sept. 2011	Sept. 2012	△
Light Passenger Cars	123.463	74.431	-39,71%
Commercial Vehicles	26.580	12.369	-53,47%
Total	150.043	86.800	-42,15%

Source: ACAP

In turn, the following table also summarizes the Toyota Caetano Group’s performance in the same period:

Toyota Caetano Portugal, S.A.

Toyota Caetano Portugal		(Registrations)		
	Sept' 2011	Market Share	Sept'12	Market Share
Light Passenger Cars	4.100	3,3%	3.168	4,3%
Commercial Vehicles	1.663	6,3%	831	6,7%
Total	5.763	3,8%	3.999	4,6%

In view of these volumes and the macro-economic backdrop, it is easy to understand why the results reflect these facts, with the Group experiencing a loss of around €2.9 million at the end of the quarter in question.

The following table shows a set of consolidated indicators which illustrate all of the above:

	SET '12	SET '11
TURNOVER	165.203.089	220.199.181
CASH-FLOW	9.846.324	14.031.245
INTEREST AND OTHERS	2.545.492	557.891
PERSONNEL EXPENSES	27.379.000	31.934.263
NET INVESTMENT	5.225.950	9.898.007
NET INCOME WITH NON-CONTROLLED INTEREST	-3.052.310	756.733
NET INCOME WITH OUT NON-CONTROLLED INTEREST	-2.870.314	764.118
DEGREE OF AUTONOMY	58,67%	51,27%
NUMBER OF EMPLOYEES	1.595	1.753

Prospects

Given the extremely negative context of the automotive sector in particular, we foresee no possible way of reversing the current trends this year, although we have made every attempt to counteract the negative results obtained until now.

In addition to existing internal restructuring measures, others will follow, perhaps even more difficult and painful, but inevitable to achieve the desired economic and financial equilibrium.

Although we are concerned about the future, we are confident that the measures implemented, both now and in the future, will be successful.

Vila Nova de Gaia, 27 November 2012

Chartered Accountant

Alexandra Maria Pacheco Gama Junqueira

The Board of Directors

José Reis da Silva Ramos – President

Takeshi Numa

Daniele Schillaci

Maria Angelina Martins Caetano Ramos

Salvador Acácio Martins Caetano

Miguel Pedro Caetano Ramos

Rui Manuel Machado de Noronha Mendes

Toyota Caetano Portugal, S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT AT 30 SEPTEMBER 2012, 31 DECEMBRE 2010

ASSETS	Notes	30-09-2012	31-12-2011
NON-CURRENT ASSETS			
Goodwill		611.997	611.997
Intangible Assets		778.618	906.488
Tangible Fixed Assets		83.086.521	89.833.363
Investment property		16.212.114	17.113.956
Available for sale Investments		3.218.710	3.092.979
Other financial investments		5.000.000	-
Deferred tax		2.117.366	2.088.849
Accounts Receivable		786.672	1.189.734
Total non-current assets		<u>111.811.998</u>	<u>114.837.366</u>
CURRENT ASSETS			
Inventories		49.673.876	69.020.200
Accounts Receivable		40.359.921	50.053.168
Other Credits		4.807.356	6.572.497
Public Entities		189.258	1.016.070
Other Current Assets		3.429.532	1.787.306
Cash and cash equivalents	4	9.887.634	18.006.246
Total current assets		<u>108.347.577</u>	<u>146.455.487</u>
Total assets		<u><u>220.159.575</u></u>	<u><u>261.292.853</u></u>
SHAREHOLDERS' EQUITY & LIABILITIES			
EQUITY			
Share capital	5	35.000.000	35.000.000
Legal Reserve		7.498.903	7.498.903
Revaluation reserves		6.195.184	6.195.184
Translation reserves		(1.695.238)	(1.695.238)
Fair value reserves		140.127	14.396
Other Reserve		84.036.872	86.270.795
Net Income		(2.870.314)	(2.218.405)
		<u>128.305.534</u>	<u>131.065.635</u>
Non-controlled Interests		866.365	1.058.180
Total equity		<u>129.171.899</u>	<u>132.123.815</u>
LIABILITIES:			
NON-CURRENT LIABILITIES			
Loans		17.755.426	6.781.250
Pension Fund liabilities		2.106.140	2.662.859
Provisions		363.640	345.026
Deferred tax		1.626.459	1.626.459
Total non-current liabilities		<u>21.851.665</u>	<u>11.415.594</u>
CURRENT LIABILITIES			
Loans		33.484.764	64.980.984
Accounts Payable		21.123.553	31.493.607
Other Creditors		2.445.964	2.186.237
Public Entities		1.295.374	6.374.333
Other current liabilities		10.084.600	12.329.927
Derivative financial instruments		701.756	388.356
Total current liabilities		<u>69.136.011</u>	<u>117.753.444</u>
Total liabilities and shareholder' equity		<u><u>220.159.575</u></u>	<u><u>261.292.853</u></u>

The notes to the financial statements integrates this statement for the period ending at 30 September 2012 .

CHARTERED ACCOUNTANT

ALEXANDRA MARIA PACHECO GAMA JUNQUEIRA

BOARD OF DIRECTORS

JOSÉ REIS DA SILVA RAMOS – President
TAKESHI NUMA
DANIELE SCHILLACI
MARIA ANGELINA MARTINS CAETANO RAMOS
SALVADOR ACÁCIO MARTINS CAETANO
MIGUEL PEDRO CAETANO RAMOS
RUI MANUEL MACHADO DE NORONHA MENDES

Toyota Caetano Portugal, S.A.

CONSOLIDATED INCOME STATEMENT

FOR THE PERIOD ENDED AT 30 SEPTEMBER 2012 and 2011

	Notes	30-09-2012	01-07 a 30-09-2012 (Non Audit)	30-09-2011	01-07 a 30-09-2011 (Non Audit)
Operational Income:					
Sales	7	150.300.532	42.863.386	202.450.457	62.084.687
Service Rendered	7	14.902.557	5.108.874	17.748.724	5.790.614
Variation of Products		(3.120.785)	(2.640.113)	(1.383.077)	1.394.108
Other Operating Income		24.308.619	7.949.854	25.465.632	8.511.653
		<u>186.390.923</u>	<u>53.282.001</u>	<u>244.281.736</u>	<u>77.781.062</u>
Operational Costs:					
Cost of sales		119.588.851	31.877.270	164.263.135	51.565.142
External Supplies and Services		25.190.614	7.414.546	30.086.088	10.340.135
Payroll Expenses		27.379.000	8.634.577	31.934.263	9.351.393
Depreciations and Amortizations		12.474.787	4.268.159	13.444.286	4.745.793
Investment property Amortization		401.986	133.961	428.866	142.725
Provisions and Impairment loss		(621.703)	(991.750)	(291.005)	14.695
Other Operating expenses		2.754.005	1.625.161	2.820.912	848.788
		<u>187.167.540</u>	<u>52.961.924</u>	<u>242.686.545</u>	<u>77.008.671</u>
Operational Income		(776.617)	320.077	1.595.191	772.391
Finance costs		(2.844.707)	(1.111.726)	(1.899.449)	(879.288)
Finance Income		299.215	199.141	1.341.558	14.653
Profit before taxation from continuing operations		(3.322.109)	(592.508)	1.037.300	(92.244)
Income tax for the year		269.799	(105.687)	(280.567)	353.485
Net profit for the period		<u>(3.052.310)</u>	<u>(698.195)</u>	<u>756.733</u>	<u>261.241</u>
Net profit for the period from continuing operations attributable to:					
Equity holders of the parent		(2.870.314)	(634.506)	764.118	243.947
Minority interest		(181.996)	(63.689)	(7.385)	17.294
		<u>(3.052.310)</u>	<u>(698.195)</u>	<u>756.733</u>	<u>261.241</u>
Net profit for the period attributable to:					
Equity holders of the parent		(2.870.314)	(634.506)	764.118	243.947
Non-controlled interest		(181.996)	(63.689)	(7.385)	17.294
		<u>(3.052.310)</u>	<u>(698.195)</u>	<u>756.733</u>	<u>261.241</u>
Earnings per share:					
from continuing operations		-0,087	-0,020	0,022	0,007
from discontinued operations		-	-	-	-
Basic		<u>-0,087</u>	<u>-0,020</u>	<u>0,022</u>	<u>0,007</u>
from continuing operations		-0,087	-0,020	0,022	0,007
from discontinued operations		-	-	-	-
Diluted		<u>-0,087</u>	<u>-0,020</u>	<u>0,022</u>	<u>0,007</u>

The notes to the financial statements integrates this statement for the period ending at 30 September 2012 .

CHARTERED ACCOUNTANT
ALEXANDRA MARIA PACHECO GAMA JUNQUEIRA

BOARD OF DIRECTORS
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Toyota Caetano Portugal, S.A.

EQUITY MOVEMENTS IN CONSOLIDATED STATEMENT

FOR THE PERIOD ENDED AT 30 SEPTEMBER 2012 and 2011

(Amounts expressed in Euros)

	Share capital	Reserves					Total reserves	Non-controlled Interests	Net profit	Total
		Legal Reserves	Revaluation Reserves	Translation reserves	Fair value reserves	Other Reserve				
Balances at 31 of December 2010	35.000.000	7.498.903	6.195.184	(1.695.238)	(271.329)	81.278.229	93.005.749	1.081.820	11.740.117	140.827.686
Application of the Consolidated Net Income 2010										
Legal reserves transfer	-	-	-	-	-	-	-	-	-	-
Distributed dividends	-	-	-	-	-	-	-	-	(6.650.000)	(6.650.000)
Other reserves transfer	-	-	-	-	-	5.090.117	5.090.117	-	(5.090.117)	-
Fair Value										
Total comprehensive income for the year	-	-	-	-	285.725	(97.551)	188.174	31.270	(2.218.405)	(1.998.961)
Non-controlled interests										
Others	-	-	-	-	-	-	-	(54.910)	-	(54.910)
Balances at 31 of December 2011	35.000.000	7.498.903	6.195.184	(1.695.238)	14.396	86.270.795	98.284.040	1.058.180	(2.218.405)	132.123.815
Balances at 31 of December 2011	35.000.000	7.498.903	6.195.184	(1.695.238)	14.396	86.270.795	98.284.040	1.058.180	(2.218.405)	132.123.815
Application of the Consolidated Net Income 2011										
Legal reserves transfer	-	-	-	-	-	-	-	-	-	-
Distributed dividends	-	-	-	-	-	-	-	-	-	-
Other reserves transfer	-	-	-	-	-	(2.218.405)	(2.218.405)	-	2.218.405	-
Total comprehensive income for the year	-	-	-	-	125.731	(15.518)	110.213	(181.997)	(2.870.314)	(2.942.098)
Others	-	-	-	-	-	-	-	(9.818)	-	(9.818)
Balances at 30 of September 2011	35.000.000	7.498.903	6.195.184	(1.695.238)	140.127	84.036.872	96.175.848	866.365	(2.870.314)	129.171.899

The notes to the financial statements integrates this statement for the period ending at 30 Setember 2012 .

CHARTERED ACCOUNTANT

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Toyota Caetano Portugal, S.A.

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME
FOR THE PERIOD ENDING AT 30 SEPTEMBER 2012 AND 2011

(Amounts expressed in Euros)

	<u>IAS/IFRS</u> <u>30-09-2012</u>	<u>IAS/IFRS</u> <u>30-09-2011</u>
Consolidated net profit for the period, including non-controlled interest	(3.052.310)	(2.187.135)
Components of other consolidated comprehensive income, net of tax:		
Available for sale Investments fair value changes	125.731	285.725
Others	(15.519)	(97.551)
Consolidated comprehensive income	<u>(2.942.098)</u>	<u>(1.998.961)</u>
Atributable to:		
Equity holders of the parent company	(2.760.102)	(2.030.231)
Non-controlled interest	(181.996)	31.270

The notes to the consolidated financial statements integrates this statement for the period ending at 30 September 2012.

CHARTERED ACCOUNTANT

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Toyota Caetano Portugal, S.A.

STATEMENT OF CONSOLIDATED CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED AS OF 30 september 2012 And 2011

	30-09-2012	01-07 a 30-09-2012 non audit	30-09-2011	01-07 a 30-09-2011 non audit
Operating Activities				
Collections from Customers	191.030.637	55.095.248	262.905.186	77.145.930
Payments to Suppliers	(136.097.107)	(42.027.737)	(208.144.649)	(74.518.736)
Payments to Personnel	(22.995.059)	(7.336.723)	(28.107.229)	(7.894.514)
Operating Flow	31.938.471	5.730.788	26.653.308	(5.267.320)
Payments of Income Tax	686.681	1.082.958	(2.793.966)	(909.290)
Other Collections/Payments Related to Operating Activities	(19.314.517)	(6.901.188)	(18.983.060)	(4.478.372)
Flow in Operating Activities(1)	13.310.635	(87.442)	4.876.282	(10.654.982)
Investing Activities				
Collections from:				
Investments	(0)	(0)	-	-
Tangible Fixed Assets	18.437.761	12.286.711	7.046.574	186.121
Intangible Fixed Assets	-	-	5.526	-
Subsidies	11.893	-	22.822	22.822
Interest and Others	235.304	234.528	187.121	187.121
Dividends	-	-	-	-
	18.684.958	12.521.239	7.262.043	396.064
Payments to:				
Investments	(5.000.000)	-	(29.012)	-
Tangible Fixed Assets	(11.174.720)	(3.859.178)	(17.156.694)	(321.630)
Intangible Fixed Assets	-	594	(461.696)	(214.598)
	(16.174.720)	(3.858.584)	(17.647.402)	(536.228)
Flow in Investing Activities(2)	2.510.238	8.662.655	(10.385.359)	(140.164)
Financing Activities				
Collections from:				
Loan	12.112.478	10.532.693	10.597.564	10.323.940
Subsidies	-	-	-	-
	12.112.478	10.532.693	10.597.564	10.323.940
Payments to:				
Loan	(32.096.917)	(20.253.540)	(579.272)	3.199.239
Lease Down Payments	(1.074.123)	(356.941)	(1.285.554)	442.548
Interest and Others	(2.876.939)	(1.127.941)	(2.496.222)	(935.764)
Dividends	(3.985)	-	(6.672.290)	-
	(36.051.964)	(21.738.422)	(11.033.338)	2.706.023
Flow in Financing Activities(3)	(23.939.486)	(11.205.729)	(435.774)	13.029.963
CASH (4)= (1)+(2)+(3)	(8.118.613)	(2.630.516)	(5.944.851)	2.234.817
Cash and Cash Equivalents at Beginning of Period	18.006.247	12.518.150	20.102.376	11.922.708
Changes in Perimeter	-	-	-	-
Cash and Cash Equivalents at End of Period	9.887.634	9.887.634	14.157.525	14.157.525

CHARTERED ACCOUNTANT

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 September 2011

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 in Portugal and in Cabo Verde.

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

As of 30 September 2012, the companies included in Toyota Caetano Group, their headquarters and the abbreviations used, are as follows:

<u>Companies</u>	<u>Head office</u>
<u>With headquarters in Portugal:</u>	
Toyota Caetano Portugal, S.A. ("Parent company")	Vila Nova de Gaia
Saltano – Investimentos e Gestão, S.G.P.S., S.A. ("Saltano")	Vila Nova de Gaia
Caetano Components, S.A. ("Caetano Components")	Vila Nova de Gaia
Caetano Renting, S.A. ("Caetano Rent")	Vila Nova de Gaia
Caetano Auto, S.A. ("Caetano Auto")	Vila Nova de Gaia
Caetano Retail (Norte) II SGPS, S.A. ("Caetano Retail SGPS")	Vila Nova de Gaia
Auto Partner-Comércio de Automóveis, S.A. ("Auto Partner")	Vila Nova de Gaia
Caetano Colisão (Norte), S.A. ("Caetano Colisão")	Vila Nova de Gaia
Movicargo – Movimentação Industrial, Lda. ("Movicargo")	Vila Nova de Gaia
<u>With headquarters in other countries:</u>	
Caetano Auto CV, S.A. ("Caetano Auto CV")	Praia (Cabo Verde)

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.

2. BASIS OF PRESENTATION AND PRINCIPAL ACCOUNTING POLICIES

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 2011.

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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 September 2011

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 2011.

During the nine months ended September 30, 2012, there were no changes in accounting policies or material errors relating to prior years.

4. CASH AND CASH EQUIVALENTS

As of 30 September 2012 and 30 December 2011, the caption "Cash and cash equivalents" was as follows:

	Sep-11	Dec-11
Cash	142.865	349.572
Bank Deposits	9.744.769	17.655.731
Cash equivalents	-	943
	9.887.634	18.006.246

5. SHARE CAPITAL

As of 30 September 2012, the Company's share capital, fully subscribed and paid for, consisted of 35.000.000 bearer shares, with a nominal value of 1 Euro each.

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

- Grupo Salvador Caetano – SGPS, S.A.	60,82%
- Toyota Motor Europe NV/SA	27,00%

6. SEGMENT INFORMATION

During the period ended as of 30 September 2012 and 2011, the detail in segment information was as follows:

	2012													REMOVALS	CONSOLIDATED	
	NATIONAL							FOREIGN								
	Vehicles				Industrial equipments			Others		Vehicles		Industrial equipments				
	Industrie	Commercial	Services	Rental	machines	Services	Rental		Industrie	Commercial	machines	Services	Rental			
PROFIT																
External Sales	12.122.808	169.269.293	13.426.887	4.876.829	4.481.466	1.686.416	8.178.887	0	11.272.261	13.945.829	233.483	2.038	1.800		-66.884.781	172.613.218
Income																
Operational income	-2.265.413	-173.770	-191.518	-57.999	-118.627	1.178.661	807.883	-7.251	-1.448.731	229.436	7.001	1.370	-211		1.262.551	-776.617
Financial Income	-138.941	-1.302.008	-11.740	-319.262	-45.272	-23.760	-477.809	0	-153.461	-67.775	-5.493	-24	-32		85	-2.545.492
Net income with non-controlled interests	-2.377.081	-1.699.958	-236.342	-407.538	-155.594	1.163.206	338.379	-321.842	-1.593.887	160.266	9.814	9.651	8.062		2.050.554	-3.052.310
Total consolidated assets	62.479.131	182.698.875	15.041.816	13.587.621	6.842.656	333.740	40.588.734	32.499.390	0	11.275.650	0	0	0		-145.188.040	220.159.575
Total consolidated liabilities	23.533.245	85.705.730	10.865.361	12.536.886	2.205.017	115.343	16.311.764	11.338.620	0	3.764.106	0	0	0		-75.388.399	90.987.676
Capital expenses	415.763	1.178.536	251.172	1.463.104	110.256	9.826	1.735.976	0	0	396.343	0	0	0		39.097	5.600.075
Depreciations	1.316.539	3.300.965	302.737	3.603.289	260.831	23.245	3.427.286	0	0	233.120	0	0	0		6.775	12.474.787

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 September 2011

	2011													REMOVALS	CONSOLIDATED
	NATIONAL							FOREIGN							
	Vehicles				Industrial equipments			Vehicles		Industrial equipments					
	Industrie	Commercial	Services	Rental	machines	Services	Rental	Others	Industrie	Commercial	machines	Services	Rental		
PROFIT															
External Sales	18.570.644	233.860.782	15.093.830	5.201.219	6.108.020	1.937.982	8.252.704	0	11.010.712	13.606.984	156.995	6.819	1.500	-86.308.832	227.499.359
Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Operational income	-2.626.687	3.735.186	-1.461.384	-5.377	-50.118	1.263.997	722.127	-213.361	-1.800.178	682.104	1.694	3.902	156	1.343.131	1.595.191
Financial Income	-148.295	254.833	10.885	-179.027	-25.873	-18.924	-296.233	13.781	-118.137	-49.976	-853	-46	-28	0	-557.891
Net income with non-controlled interests	-2.773.542	544.428	1.612.575	-184.404	-75.991	1.192.748	405.812	-199.581	-1.918.315	520.986	805	3.694	125	1.627.393	756.733
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
other informations															
Total consolidated assests	66.969.594	206.102.041	31.072.227	17.745.962	5.904.139	405.853	40.189.071	35.597.042	0	7.392.776	0	0	0	-148.393.212	262.985.493
Total consolidated liabilities	28.655.071	114.261.921	7.562.178	16.415.631	2.255.195	167.511	19.149.656	12.602.156	0	1.211.954	0	0	0	-74.133.865	128.147.407
capital expenses	638.633	1.387.805	85.308	5.699.190	102.447	12.912	1.478.991	0	0	336.140	0	0	0	-81.376	9.660.051
Depreciations	1.466.063	2.775.689	1.048.758	4.010.607	233.884	29.477	3.739.645	0	0	157.046	0	0	0	-16.882	13.444.286

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

The detail of sales and services rendered by geographic markets, for the period ended as of 30 September 2012 and 2011, was as follows:

Mercado	Sep-12		Sep-11	
	Amount	%	Amount	%
Nacional	145.309.024	87,96%	197.009.394	89,47%
Belgium	9.009.607	5,45%	9.738.232	4,42%
African Countries with official Portuguese Language	8.632.323	5,23%	8.823.933	4,01%
Germany	1.556.503	0,94%	26.078	0,01%
Spain	25.547	0,02%	3.803.372	1,73%
United Kingdom	133.474	0,08%	262.625	0,12%
Others	536.610	0,32%	535.547	0,24%
	165.203.089	100,00%	220.199.181	100,00%

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

Activity	Sep-12		Sep-11	
	Amount	%	Amount	%
Vehicles	106.980.996	64,76%	149.213.506	67,76%
Spare parts	36.367.699	22,01%	42.719.457	19,40%
Repairs and after sales services	11.061.478	6,70%	12.838.670	5,83%
Others	10.792.916	6,53%	15.427.547	7,01%
	165.203.089	100,00%	220.199.181	100,00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 September 20117. FINANCIAL RESULTS

Expenses and Losses	Sep-12	Sep-11
Interest	2.054.891	1.023.653
Other Financial Expenses	789.814	875.796
Financial Results	-2.545.490	-557.891
	299.215	1.341.558

Income and Gains	Sep-12	Sep-11
Interest	299.215	365.172
Revenue from Investment Properties	-	976.386
	299.215	1.341.558

In 2012, the revenue from investment properties is presented in the caption "Other Operating income".

8. 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.