2012 ANNUAL REPORT AND ACCOUNTS

Toyota Caetano Portugal. S.A.

INDEX

01.General

01. Corporate Bodies

Board of the General Meeting

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

Board of Directors

José Reis da Silva Ramos Chairman
Takeshi Numa Member
Daniele Schillaci Member
Maria Angelina Martins Caetano Ramos Member
Salvador Acácio Martins Caetano Member
Miguel Pedro Caetano Ramos Member
Rui Manuel Machado de Noronha Mendes Member
Shigeki Enami Alternate Member

Audit Board

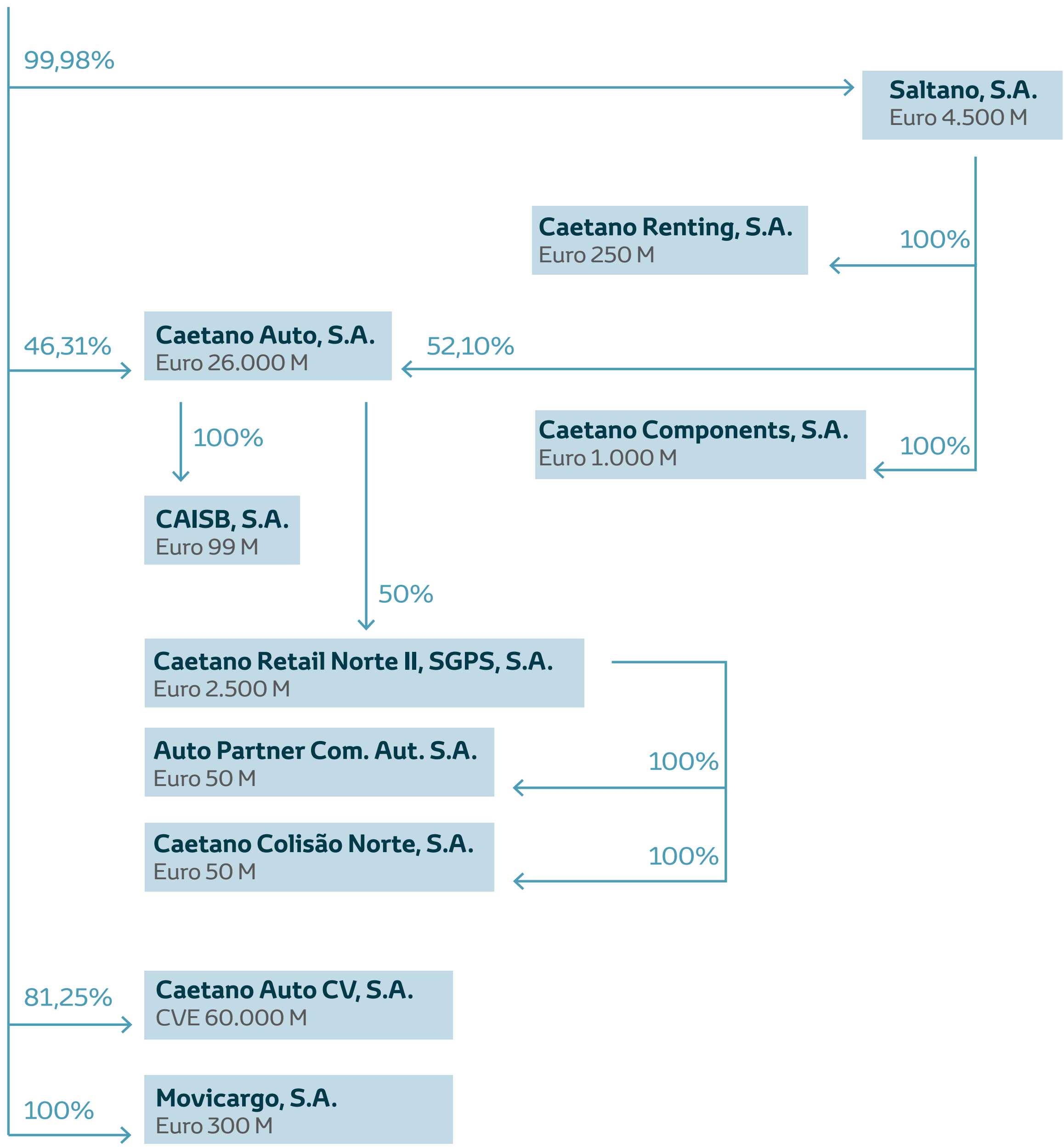
José Domingos da Silva Fernandes Chairman
Alberto Luis Lema Mandim Member
Takehiko Kuriyama Member
Maria Lívia Fernandes Alves Member

Statutory Auditor

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

01. Toyota Caetano Portugal, S.A. Tree

Toyota Caetano Portugal, S.A.
Euro 35.000 M



december 2012

01. General Information

Head Office

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F. 22 786 72 15

Ovar Plant

Olho Marinho
3885-100 Arada
T. 25 679 00 00
F. 25 679 00 05

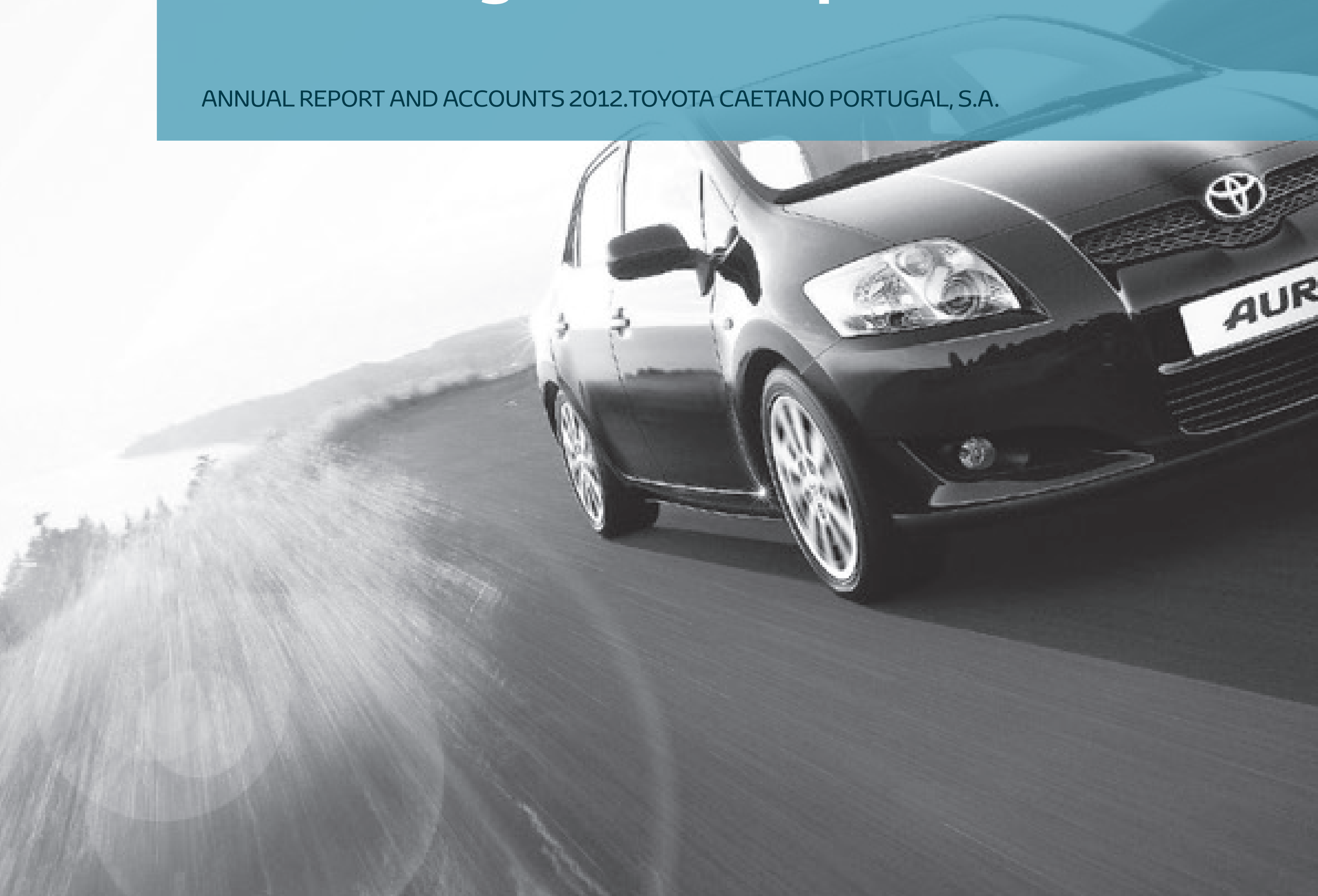
Southern Division

Carregado
E.N. 3 – Carregado – Apartado 23
2584-908 Carregado
T. 26 385 72 00
F. 26 385 72 08

Established in 4th July 1946
V.A.T. PT 500 239 037
Registered on Trade Conservatory Nr. 500239037
Share Capital: EUR 35 000 000
Total Share Capital quoted in "Bolsa de Valores de Lisboa"

02.Management Report

ANNUAL REPORT AND ACCOUNTS 2012.TOYOTA CAETANO PORTUGAL, S.A.



02. Single Management Report

MESSAGE FROM THE CHAIRMAN

JOSÉ RAMOS | PRESIDENTE | TOYOTA CAETANO PORTUGAL

Churchill said: "Attitude is a little thing that makes a big difference." Only with attitude can we overcome the trials and the challenges we face today. Attitude is therefore the watchword in the situation that everyone, without exception, is going through whether in personal or professional life.

Therefore, Portuguese companies need, more than ever, strength and determination to generate innovation and skill to overcome this situation and take hold of the future with confidence.
I think we are finally starting to see the beginning of an improvement in our situation. However, it is tenuous as yet, and its concrete impacts in our lives will only be felt in the long run.
In this sense, more than focusing on income (negative) in sales in 2012 and, unfortunately, those expected for 2013, it is time to learn lessons that help companies defining their strategies and action plans.
Without discussing form and content, I am fully convinced that it is now time to innovate our structures and our approach to the market. It is in this sense that I state that we must transform competency into value, distance into connection and, in the specific case of the sector in which Toyota Caetano Portugal operates, we need to transform vehicles into mobility, by focusing on the motivations and expectations of people who need to travel out of necessity or for pleasure.
Portuguese companies are asked to, firmly and obviously with consistency, work towards concrete and achievable goals through a strategy for success. We all face the toughest test of all time, because there is no room for failure or hesitation, with advances and retreats for guidance and action.
To achieve this, Portuguese companies, as well as families, have to be relentless in fulfilling their mission to innovate with value.
Economic players are now being asked more than ever to provide excellent service, quality products, valuable offers and genuine client satisfaction.
In the business world, the difference is made today by people and by their constant adaptability skill. Products are easy to imitate and machinery, equipment and facilities can be bought. Only the individual and his creative genius can make a difference in this social and economic context which calls for differentiation and relevance.

By investing on innovation with value, Portuguese companies are creating uncontested space, making the competition irrelevant, creating demand and winning clients, as well as breaking the value / cost trade-off and aligning activity by differentiation.
At Toyota Caetano Portugal this will be our future path, for sure. It is this belief that moves us so that we can enter a new cycle.

However, to achieve a turnaround of the national economy so that it can move in a positive direction, the intervention of the political leaders of this country is important. Whether for Portuguese entrepreneurs or to attract foreign investors, political, social, economic and fiscal stability are vital. The creation of a governing pact between the two main parties, who govern in

02. Single Management Report

alternation, would help long-term stability. Portuguese tax and labour law is constantly changing and heavy bureaucracy remains obstructive; this is a situation that, even in a growing economy, contributed to limited foreign investment in our country. Also here a change of attitude is needed.

I am fully aware of the difficult situation that businesses and families are experiencing. The Portuguese people are being coerced on several levels, as workers, parents and citizens. The loss of purchasing power and the depressed situation have created a general decline in consumption, and the automotive industry is one of those most affected.

In 2012, this sector registered its lowest sales volume for the last 27 years generating a turnover of 12.5 billion Euros (4.4 billion less than in 2011), with about 3 thousand companies folding and 22 000 direct jobs lost.

Despite this unprecedented scenario, I believe that still in 2013, during the second half, we will start to see the beginning of a slow recovery, no doubt, but indicating an entry into a new cycle that will, little by little, establish itself by the end of the decade. The old adage says 'After a storm comes a calm'.

We are faced with a demanding and competitive environment that has highlighted every weakness. We must therefore begin to correct the trajectory with effective strategy and action. In times of change, Toyota Caetano Portugal's mission is thus to build secure foundations to guarantee its future sustainability. More than ever, we must be the best at what we do, the best technically, we must be passionate about our business and question every action to make improvements and increase results.

It is with this attitude that I underline a message of confidence in the future, anchored in responsible optimism which remains aware of the difficulties and uncertainty that we will experience to the end of this decade. But I know that, with will and wisdom, we will know how, when and where to act.

At Toyota Caetano Portugal we are stimulating this entrepreneurial stance, which can turn problems into opportunities and challenges into success.

José Ramos
CEO

02. Single Management Report

INTRODUCTION

In accordance with the provisions laid down in Article 245 (1-a) of Código dos Valores Mobiliários (Portuguese Securities Code), the management report and the proposal for the allocation of the profits below were prepared, as well as the corresponding Annexes, in accordance with the provisions of Articles 447 and 448 of Código das Sociedades Comerciais (Portuguese Companies Code). For each of the companies within the consolidation perimeter of Toyota Caetano Portugal, an indication of the main events occurred during the period and the corresponding impact on the financial statements will be presented.

TOYOTA CAETANO PORTUGAL, S.A.

INDUSTRIAL ACTIVITY

OVAR PLANT

Financial year 2012 was heavily limited by the economic and financial unfavourable environment that continues to affect the Euro area in general, and saw the lowest level of production since 1971 at Ovar.

1,381 Toyota units were manufactured, corresponding to a 32% decrease on the same period in 2011. Dyna model production registered a 29% decrease, with the export market absorbing 66% of the units. The Hiace model was discontinued in July, after 33 years of production at Ovar, with 304 units leaving the line this financial year.

Conversions and PDI business saw interventions in 2,174 vehicles, representing a decrease of 49% over the same period last year.

PRODUCTION	2012	2011	2010	2009	2008
Toyota Physical Units	1.381	2.025	2.553	1.967	5.947
Mini Buses Physical Units	0	12	91	86	154
Conversed Physical Units	2.174	4.274	6.316	5.677	10.046
Total Employees	190	214	297	340	360

The slowdown in business in recent years has made continued adaptation of Human Resources to needs essential.

In turn and in terms of Quality and Environment Management, 2012 saw a further APCER audit of our systems, which stressed the high level of maturity of the Management System and the overall improvement of performance, although the company is in a phase of under use.

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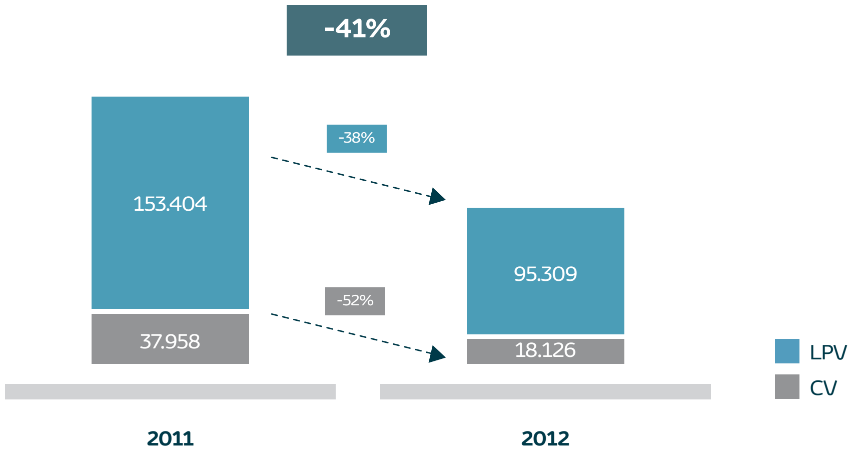
COMMERCIAL ACTIVITY

GLOBAL MARKET FRAMEWORK

2012 showed a decline compared to 2011, with a decrease of 41%, totalling 113,435 units sold.

Commercial vehicles showed a greater reduction than light passenger vehicles, with a negative change of 52% vs 38%, respectively.

MARKET DEVELOPMENT



Source: ACAP

The following are of note, as factors explaining market performance:

1. In 2012, Portugal experienced a severe economic downturn following the financial and economic crisis that triggered the intervention of the IMF in Portugal and the adoption of various austerity policies;

2. Advanced purchase in 2011 of commercial vehicles, due to the increase in ISV (Portuguese Vehicles Tax) announced for 2012.

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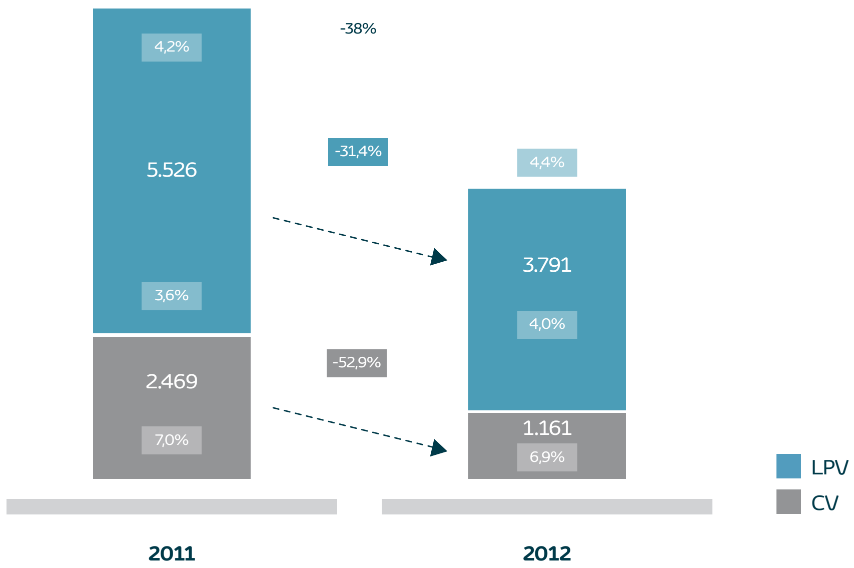
TOYOTA VEHICLES

In 2012, Toyota registrations fell by 38% in total, with 4,952 units, which meant a market share of 4.4% (an increase of 0,2 percentage points compared to 2011).

TOYOTA DEVELOPMENT: 2012 vs 2011



Source: ACAP

Toyota performance is due mainly to:

1. The good performance of Yaris model throughout the year, which saw its highlights strengthened in July with the launch of the hybrid engine;

2. The performance of the Avensis and Hiace models, which increased their market share respectively in the D segment and the vans segment;

3. The flow of the Auris model, preparing for the launch of the New Generation;

4. The lack of supply in representative segments of the market: C-SW and C-SUV / CUV in light passanger vehicles and Combos in commercial vehicles;

5. And the strong competitive pressure felt in Segments B & C: competing models in the more favourable product life cycle and aggressive promotional campaigns throughout the year.

It should be noted that leadership in the Chassis cab segment was kept, with Dyna model, produced locally at the Ovar assembly plant.

For 2013, global priorities and objectives established include:

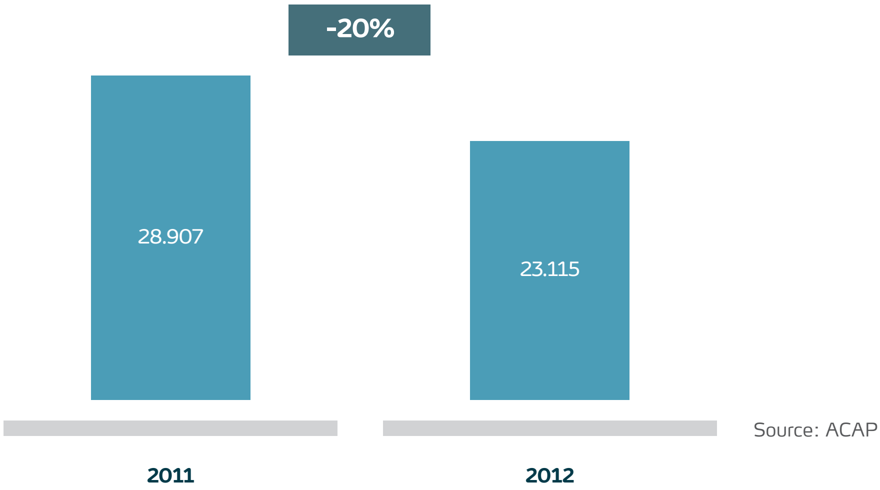
- Capitalise the most representative models in terms of sales - Yaris and Auris, based on the recent launch of the Yaris Hybrid and the new Auris and Auris Touring Sports models;
- Increase sales for the other European and National Production models;
- Reinforce the brand image: Hybrid technology, Auris Touring Sports.

02. Single Management Report

PREMIUM MARKET FRAMEWORK

Typically less affected by negative economic cycles, the Premium Market showed a drop of 20%, totalling 23,115 units sold. This decline was less marked than that registered in the Mainstream Market, with Premium Market standing for approximately 20% (+5.3 pp vs. 2011) of the total market in 2012.

PREMIUM MARKET DEVELOPMENT

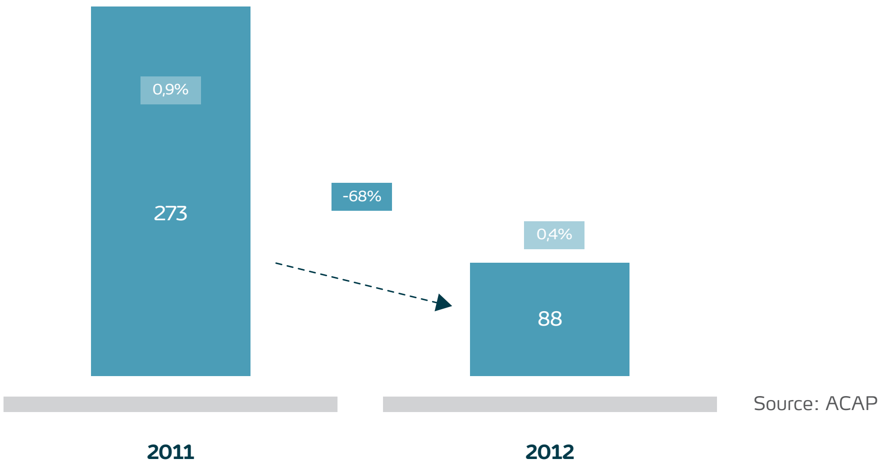


LEXUS VEHICLES

In a complex competitive environment, the performance of Lexus was below market behaviour, with a decline of 68%. In 2012, Lexus registered 88 registrations, which meant a market share of 0.4%, -0.5 pp Vs 2011.

The sharp decrease in Lexus sales in 2012 was due to the decline in competitiveness of CT 200h model, a result of the continuing trend towards "downsizing" in Diesel engines and the intense commercial aggressiveness of competitors in the C-Premium and D-Premium segments.

LEXUS DEVELOPMENT: 2012 vs 2011



02. Single Management Report

For 2013, global objectives established include:

- Strengthening the positioning of innovation, leveraged on extended and exclusive offer of hybrid vehicles
- Identification of hybrid technology with Lexus brand, supported by the launch of three new models: the new LS, the new generation IS and the new GS300h (hybrid 2.5L engine).

INDUSTRIAL MACHINES

TOYOTA INDUSTRIAL EQUIPMENT

	MARKET			TOYOTA + BT SALES				
			CHANGE	'11		'12		CHANGE
	'11	'12	%	QT	QUOTA	QT	QUOTA	%
Counterbalanced Forklifts	859	664	-22.7	155	18.0	152	22.9	-1.9
Warehouse equipment	1111	861	-22.5	294	26.5	192	22.3	-34.7
TOTAL CHM	1970	1525	-22.6	449	22.8	344	22.6	-23.4

Source: ACAP

MARKET

In 2012 the market for Cargo Handling Machinery continued its downward trend, as a result of the deep crisis in the Portuguese economy. This negative climate led to the closure of numerous companies, as well as a drop in investment as a result of lower economic activity and liquidity and funding difficulties, which lead to a reduction in fleets or delay in their renewal.
This was shown by the marked decline of 22.6%, with 1,525 units against 1,970 in 2011.

Analysis by type of equipment found that the market drop was similar in the two major segments: Counterbalanced forklifts (-22.7%) and Warehouse Equipment (-22.5%).

TOYOTA + BT SALES

For sales of Toyota Counterbalanced Forklifts the drop in sales stood at 1.9% compared with the same period the previous year, which allowed for an increase in our market share to 22.9%.

Sales of BT Warehouse Equipment showed a sharper drop of 34.7% mainly due to the fact that clients who are typical users of this type of equipment are postponing renewals or even reducing their fleets, as a consequence of declining consumption.

However, in terms of sales ranking Toyota + BT continues to have market leadership, achieving a share of 22.6%.

02. Single Management Report

AFTER SALES

MEuros

PRODUCT	SALES 2011	SALES 2012	GROWTH % 2012/2011
Parts/Accessories/Merchandising	41.0	36.1	-12.10%
Extracare/Eurocare Services	1.5	0.6	-59.30%
Total	42.5	36.6	-13.70%

During 2012, Toyota's After Sales Division billed approximately 36 million Euros in parts, accessories and merchandising. Compared to the amount invoiced in 2011, this amount corresponds to a 12.1% decrease in invoicing. In terms of the budget established for 2012, the budget execution was 90.8%

Also invoicing of Extracare and Eurocare services registers a decrease of nearly 60% over 2011. Invoicing of these services is directly related to the sales of new vehicles, and a trend of change similar to this business is shown. However, consideration must be given to the fact that there was no invoicing of these services in the last quarter of 2012, due to computer problems at Toyota Motor Europe.

The sales income for 2012 reflects the downturn in the national economy. Conditioned by an adverse economic climate which was already in place during 2011, the automotive business continued to fall in 2012.

In order to fight against this unfavourable context, Toyota Caetano Portugal undertook several measures, specially focused on customer retention at Toyota workshops, among which we highlight:

- Customer Retention Campaign – 'Genius 2012', with attractive prices for oil and filter changes.
- Customer Retention Campaign – 'Safety', emphasising brake parts.
- Update of 'Maintenance Contracts' in line with the launch of new models.
  Contracts take into account all scheduled maintenance up to five years of life of the vehicle or 195,000 Km, at the Toyota workshops.
- Launch of 'Options' on the maintenance contracts. This option encourages the sale of parts (starting with front and rear brake shoe and clamp sets) along with the maintenance service.
- Launch of 'Insured on the Move' for Toyota and Lexus vehicles. This new version complements the previous Toyota insurance, and is intended only for vehicles for sale. This new product seeks to reach Toyota vehicles that are given support at After Sales.
- Launch of the service 'Toyota Protect' consists of protecting and sealing the paint, fabrics, upholstery and wheels. The service warranty is 5 years.

Additionally, other measures have been taken to boost After Sales activity, such as:

- Launch of the Premium Trade Programme 2012 aimed at parts' clients of the Public Counter. This program promotes boosting of itinerant sales.
- Launch of the Toyota Spring Campaign, also focused on clients of the public counter.
- Continuous disclosure, throughout the year, of the tyre business included, for example, in client retention campaigns.
- Changing the paint business model, which from 2012 saw orders being placed directly with the supplier Spies Hecker. This new project has allowed the introduction of new technologies and methodologies to workshop work.
- Windscreen Campaign, beginning in December 2012, offering attractive prices on these collision parts (25% reduction in price).
- Extension of the Optifit range, with the launch of the cabin filter.

02. Single Management Report

- Continuous support and incitement to the sale of products considered as 'business opportunities'. This campaign seeks to boost the concept of additional sales, thus generating greater profitability for Dealers.
- Improvement in the construction and delivery of notices, an important tool for customer loyalty to the brand.

HUMAN RESOURCES

In Human Resources, we seek to contribute directly to decision-making by providing relevant and meaningful data in terms of results through continuous improvement of management applications for Human Resources, adapting them to establish combinations of analysis, performance parameters and indicators of staff, improving the quality and accuracy of information, even enabling the projection and analysis of the impact of possible scenarios.

For the simplification, automation of administrative processes and optimisation of resources, we continued with the 'Employee Portal' project, with new features extending to all of TCAP.

We continued the BPM (Business Process Management) project with a view to improving the processes developed by Human Resources, through automation, control and optimisation.

The age of the staff remains a concern, but we note, however, a trend towards a slight increase in the average age for 2011, which is now around 43.7 years (one year has passed in the meantime).

In a difficult context of great uncertainty, we continued the trainee integration project which is shown in the following table:

NO. OF TRAINEESHIPS	2012
Professional traineeships	9
Curriculum traineeships	14
TOTAL	23

We continued the project for updating the Description, Analysis and Qualification of Roles aiming at enabling the availability of instruments that allow a management with growing fairness and effectiveness of people in their professional involvement. This project is decisive for audits to quality certification processes.

With regard to wage policy and given the economic situation, there were no salary changes during the financial year under review.

02. Single Management Report

CAETANO AUTO, S.A.

Throughout 2012 the world economic and financial crisis remained, with impacts on the Portuguese business fabric due to the ensuing effects of recession. For this reason growth forecasts continued to be revised downward during the financial year ended as at 31 December. As a consequence, in 2012 the Portuguese government approved and applied successive austerity measures and specific economic policy constraints aimed at reducing the budget deficit and the growth of public debt.

This situation has a very particular effect on the automotive sector and Caetano Auto reflected this business reduction by selling in 2012 only about 60% of the vehicles sold in 2011.

The used vehicles business, which is closely linked to activity in new sales – 'trade-ins' that serve as partial payment for new units - of course also registered a decrease in sales. However, this activity is offset by the sale of units designated semi-new, from demonstration vehicles or even direct purchases to the importer, which explains why, overall, activity in used vehicles in 2012 showed similar sales to 2011. However, the company continues to develop new sales channels, including the Internet, through participation in specialised website auctions, in an effort to create new business opportunities.
After sales services was also affected by this period of general crisis, and in 2012 registered a decrease in turnover and a consequent decrease in profits.

Indeed, both the current reduction in Toyota vehicles in circulation in Portugal and the tendency towards extending the maintenance periods of the brand, together with the fact that vehicles are travelling less, and therefore travelling fewer kms, all explains the negative growth in this business area.

Thus Caetano Auto saw its turnover reduced by about 36 million Euros in 2012 compared to 2011.

AUTO PARTNER – COM. AUTOMÓVEIS, S.A.

The above-mentioned unfavourable situation has a very particular effect on the automotive sector and Auto Partner - Comércio de Automóveis, S.A. reflected this business reduction by selling in 2012 only about 71% of the vehicles sold in 2011.

The used vehicles business also registered in 2012 around 75% of the units invoiced in 2011.

The after sales services, also suffered a contraction in turnover and profits had a significant decrease. Again the reduction in Toyota vehicles in circulation and the tendency towards extending maintenance periods explain to an extent the negative growth in this business area.

Thus, overall Auto Partner – Comércio de Automóveis, S.A. saw its turnover drop by more than 3 million Euros in 2012 compared to 2011.

CAETANO COLISÃO (NORTE), S.A.

The situation of economic and financial crisis conditioned CAETANO COLISÃO (NORTE) business which, in a segmented analysis of sales by type of Client, showed that the Insurers segment maintained the invoicing levels of the previous year. However, the overall fall in business is mainly due to the Fleet Managers segment and to private clients, where it was not possible to counter the negative trend.

Notwithstanding the above, careful management carried out at CAETANO COLISÃO (NORTE) continued the effort to reduce costs, mainly in items 'External supplies and services' and 'Staff costs', thereby enabling the registered reduction in turnover to be 'offset'.

02. Single Management Report

Also in the area of investments, management of CAETANO COLISÃO (NORTE) was limited to the essentials, and no cases were therefore registered during 2012 that merit any special mention here.

As a result of the above whereas CAETANO COLISÃO (NORTE) ended financial year 2012 with positive income close to 150 thousand Euros, thus confirming the sustainability already achieved in 2011.

CAETANO AUTO CV, S.A.

VEHICLES

MARKET	MAKE	2012	2011	CHANGE QTY.	CHANGE %
Light Passenger Vehicles	Toyota	73	82	-9	-10.98%
	Daihatsu	14	27	-13	-48.15%
Light Commercial Vehicles	Toyota	175	293	-118	-40.27%
Heavy Commercial Vehicles	Toyota	18	33	-15	-45.45%
		280	435	-155	-35.63%

The serious economic state of affairs verified all over the world and particularly affecting the automotive sector, has definitely marked 2012.

Caetano Auto CV registered a fall of 35.63% in the number of vehicles sold in 2012, compared to the previous year. The drop occurred in all types of vehicles, and was even more pronounced in the Commercial Vehicles market. The main causes pointed out for this deep drop in vehicle sales are as follows:

- lack of liquidity in the banking sector, auto credit constraints and a more expectant attitude of consumers when consuming/ investing due to the economic crisis.
- few construction companies with works in their portfolio extensive enough to enable the economy to be boosted.

AFTER SALES

(amounts in CVE)

MARKET	2012	2011	CHANGE VALUE	CHANGE %
Parts/ Accessories	156,210,547	206,020,609	-49,810,062	-24.18%
Workshop (Labour)	33,748,966	37,857,239	-4,108,273	-10.85%
	189,959,513	243,877,848	-53,918,335	-22.11%

02. Single Management Report

During 2012 Caetano Auto CV invoiced about 156 million Cape Verdean escudos in parts and accessories, which meant a drop of 24.18% on the previous year and 26.11% on the budgeted amount for 2012.
Workshop invoicing decreased 10.85% on the previous year and 18.52% over the budgeted amount.

These drops also results from the works of remodelling the facilities, which conditioned business, especially during the 1st half year. Boosting of After Sales business is seen as a priority to try to bypass the difficulties imposed by the current economic climate.

CAETANO RENTING, S.A.

The average fleet of the Company during the year stood at 1,484 units, 371 less than the previous year, and at year end, the total fleet was 996 units (32.20% less than the previous year).

Total Fleet vehicles have the structures below:

▪ Light Passenger Vehicles:	672 uts	(67.48%)
▪ Light Commercial Vehicles:	52 uts	(5.22%)
▪ Industrial Machines:	272 uts	(27.30%)

Turnover reached 4.6 million Euros, and compared with the previous year, represented a decrease of approximately 21%.

Impairment losses amounting to 463 thousand Euros were booked mainly regarding customer's debts.

Given the above, the Company had a Net Loss of 267 thousand Euros.

CAETANO COMPONENTS, S.A.

Financial year 2012 brings to an end a cycle of internal adjustment and reorganisation aimed at the development and production of C5 chassis, the product on which the company will almost exclusively focus from now on.
During the year however, C5 chassis orders did not give rise to the steady production levels that could guarantee productive efficiency and consequent economic profitability. Rather, the considerable delay in launching some of the projects of our main Client led to an interruption in all company activity which meant that temporary suspension of employment contracts was necessary with a 6 month lay-off period.

Moreover, aware of the uncertainty in the resumption of production and after having exhausted all possibilities for allocation of our human resources to other companies within Salvador Caetano Group, it was not possible to avoid a collective redundancy procedure that affected 21 employees. This adjustment was the corollary of the definitive termination of activities that over the past few years have become more and more marginal, with their maintenance to date being due to their importance for other areas of Toyota Caetano Portugal Group. We refer in particular to the production of leather interior finishing for Toyota light passenger models, production of components and seating for inclusion in Dyna and Hiace models, and production of interior components for Optimo minibus, a product that is commercially in decline.

On the other hand, after the completion of the removal from property register, Hall "C" was sold, which made a positive contribution to income in 2012.

Also resulting from final warehouse reorganization work, items relating to these discontinued activities and were identified, and despite efforts to sell them on the market, they were registered as losses due to the low stock rotation shown.

02. Single Management Report

In conclusion, financial year 2012 was a problematic year in all respects, in which difficult decisions with significant social impacts had to be taken. From the economic point of view and despite a drop in sales volume of over 50%, we presented a negative income of 318 thousand Euros, approximately half of last year's figure. With equity of 1,485 thousand Euros we were able to maintain our financial autonomy level of 2011.

Given these indicators the financial year ended was clearly not a good one, but following the restructuring, conditions are being put in place for a slow but sure recovery in the coming years.

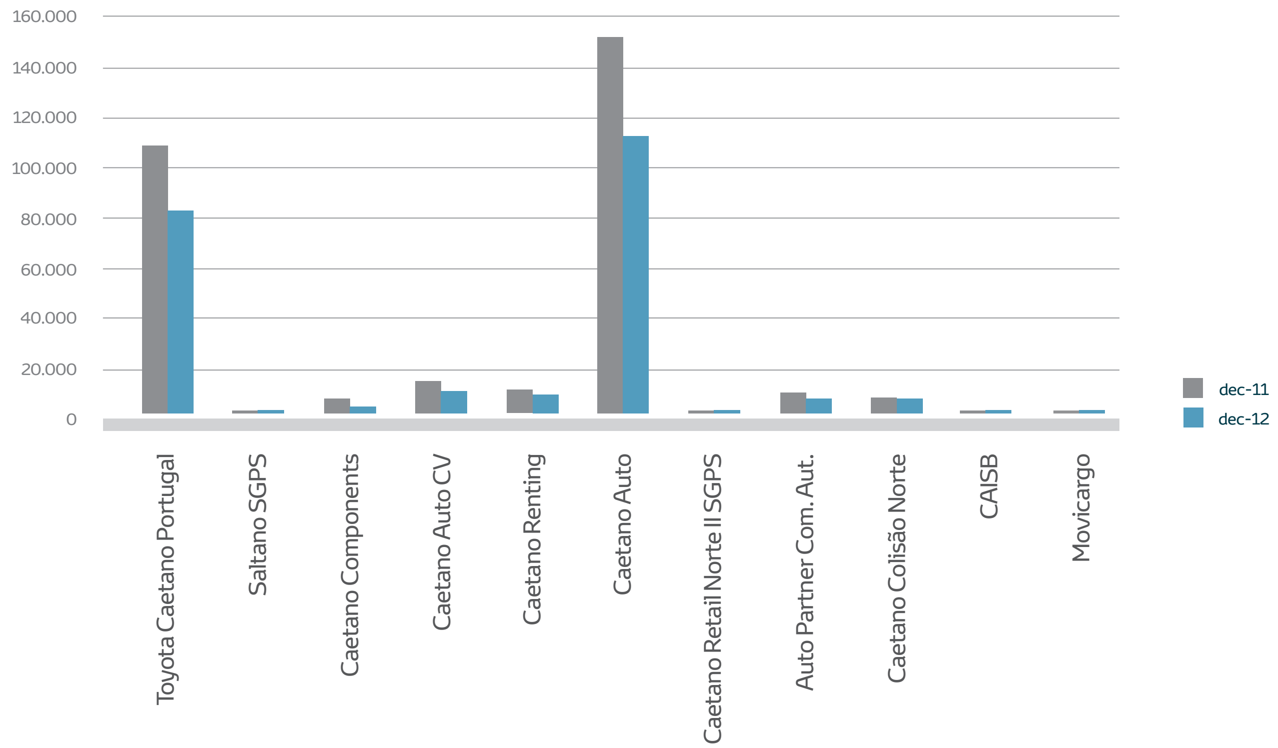
MOVICARGO

Company without any activity on the period under review.

FINANCIAL ACTIVITY

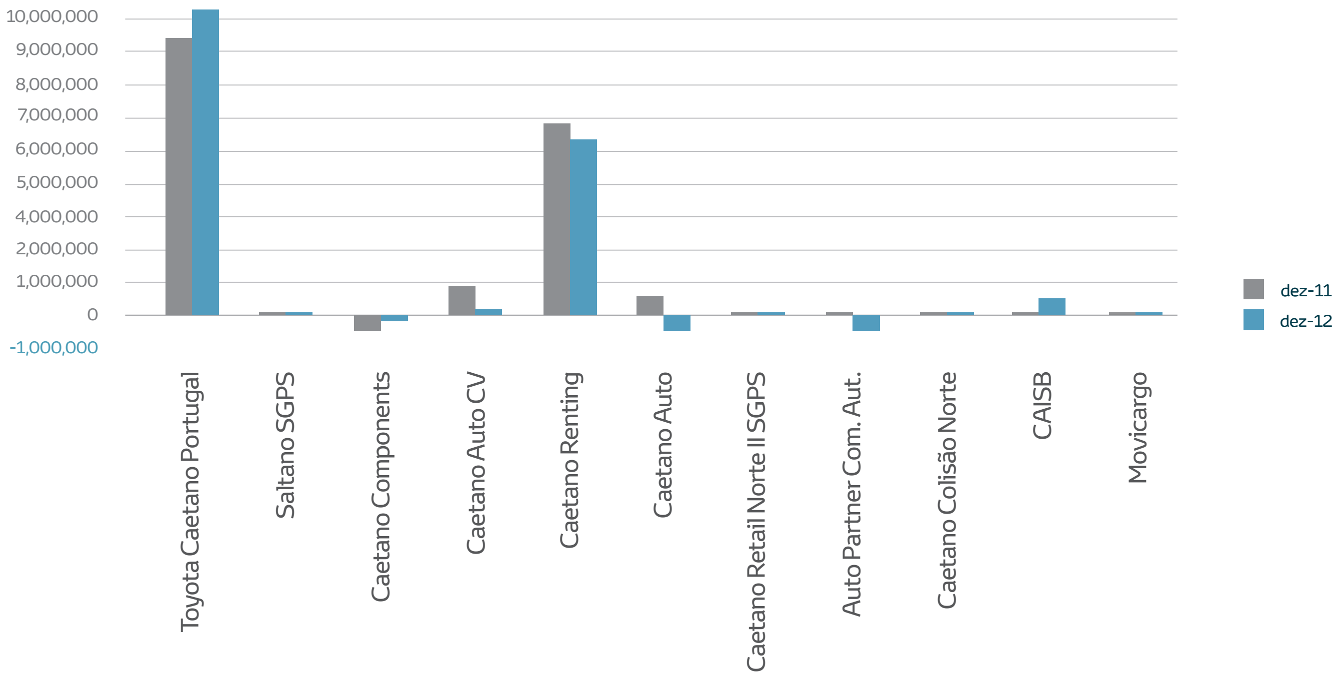
CONSOLIDATED REVIEW

During financial year 2012, the group's consolidation perimeter has changed by means of integration of the company CAISB – Companhia Imobiliária Administradora São Bernardo, S.A. This change had no significant impact on the Group's performance review.
The Group's turnover for 2012, amounting to 216 million Euros, shows a 26% reduction against 2011, translating the negative macroeconomic context that the country undergoes, particularly regarding the automotive sector, where the Group has the majority of its operations. The contribution of turnover for the consolidated turnover per company shows the generalised drop in invoicing:



02. Single Management Report

Despite the sharp reduction in activity registered during 2012, the consolidated EBITDA reached 14.1 million Euros, corresponding to 6.5% of turnover, an improvement against the same period last year, where the same ratio was 5.2%. The individual contribution for the consolidated of this item, adjusted by the corresponding intra-group operations, was as per the chart below:



In terms of profits before taxes, a loss of 3.9 million Euros was reached in 2012, compared with the negative income of 1.9 million Euros registered in the previous year. However, it was possible to generate a positive Cash-Flow of 11.2 million Euros.
On the other hand, we must say that restructuring carried out during the year, particularly in Caetano Auto, had a substantial impact on income obtained, due to the amount of compensations paid, which reached 756 thousand Euros. Within this scope, we must also say that, during this period, Toyota Caetano Portugal spent 407 thousand Euros in compensations. This was also a relevant factor for the contributions of this company to the consolidated income.
Item 'Financial costs' had a significant impact on the consolidated income, reaching the amount of 3.6 million Euros on the period under review, compared to 2.9 millions in the previous year. This behaviour reflects the continued cost of debt, resulting from the progressive increase in spreads, particularly on the first six months of the financial year under review. The debt cancelled the favourable effect provided by the reduction in indebtedness. Within this scope, the Group has been following, on the one hand, a strategy of renegotiation of debt maturities, by increasing the corresponding terms, and on the other hand, by trying to diversify the sources of funding obtained, resourcing, to this end, to international financial institutions.
The level of financial autonomy reached of approximately 60% continues to show an optimal stability of capital structure.

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PERSPECTIVES

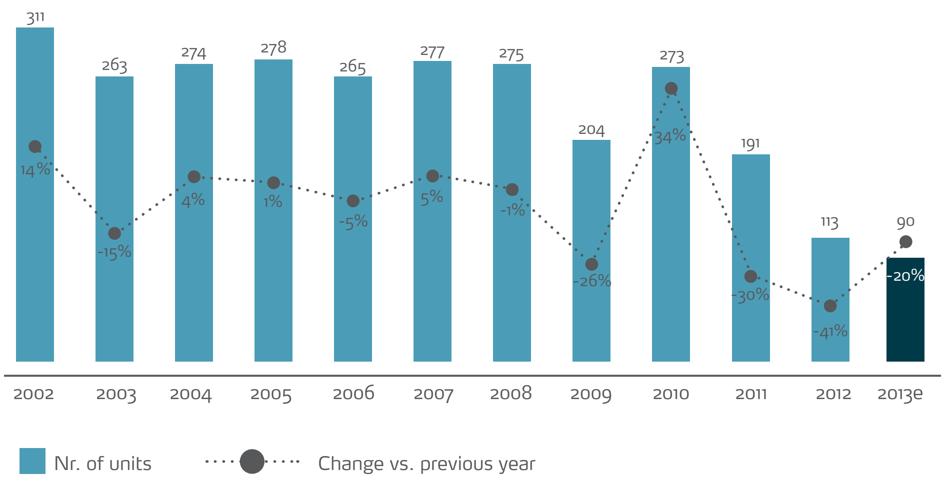
Given the current economic climate and forecasts of Banco de Portugal published in the more recent winter Bulletin, 2013 is expected to be particularly challenging given the following macroeconomic assumptions:

	Projections of Banco de Portugal 2012- 2014 Change rate, in percentage				
	SB Winter			SB Autumn	
	2012	2013	2014	2012	2013
GDP	-3,0	-1,9	1,3	-3,0	-1,6
Private Consumption	-5,5	-3,6	0,1	-5,8	-3,6
Public Consumption	-4,5	-2,4	1,5	-3,9	-2,4
GFCF	-14,4	-8,5	2,8	-14,9	-10,0
Internal demand	-6,9	-4,0	0,8	-6,8	-4,5
Exports	4,1	2,0	4,8	6,3	5,0
Imports	-6,9	-3,4	3,5	-4,7	-2,3
HIPC	2,8	0,9	1,0	2,8	0,9

The expected retraction in the level of consumption will be felt more intensely in private consumption. The evolution of GDP will be more negative than the projection of the previous bulletin, with an estimated contraction of -1.9%.

In face of this background, the Market forecast for 2013 assumes a drop of 20% on the previous year, standing around 90,000 units:

EVOLUTION MARKET VEHICLES
in thousand



02. Single Management Report

Given these conditions, Toyota's aim for 2013 is to sell 5,070 new units, a figure that represents a slight increase compared to 2012 and which means a market share of 5.6% - an increase of 1.2 percentage points compared to the previous year.

Regarding Lexus, the target is 85 units, which is in line with the market levels achieved in 2012, yet with a small reduction around 4%.

RISK MANAGEMENT

LOANS AND ADVANCES TO CLIENTS

Credit risk at Toyota Caetano, mostly results from loans on its Clients, related to operating activity.

The main objective of credit risk management at Toyota Caetano is to ensure effective collection of operating receivables from Clients in accordance with the negotiated terms and conditions.

In order to mitigate the credit risk arising from potential default of payment by Clients, the Group companies exposed to this type of risk have:

- Established a specific department for analysis and follow-up of Credit Risk;
- Implemented proactive credit management processes and procedures, always supported by information systems;
- Hedge mechanisms (credit insurances, letters of credit, etc).

INTEREST RATE RISK

As a result of the significant proportion of variable rate debt in its Consolidated Balance Sheet, and of the consequent interest payment cash flows, Toyota Caetano is exposed to interest rate risk.
Toyota Caetano has been making use of financial derivatives to hedge, at least partially, its exposure to changes in interest rates.

EXCHANGE RATE RISK

As a geographically diverse Group, with subsidiaries in Cape Verde, exchange rate risk result essentially from business transactions, arising from the purchase and sale of goods and services in currencies other than the functional currency of each business.

The exchange rate risk management policy seeks to minimise volatility in investments and operations stated in foreign currency, by making the Group's income less sensitive to exchange rate fluctuations. The Group's foreign exchange risk management policy is towards case-by-case appreciation of the opportunity to cover this risk, taking particularly into account the specific circumstances of the currencies and countries in question.

Toyota Caetano has been making use of financial derivatives to hedge, at least partially, its exposure to changes in exchange rates.

LIQUIDITY RISK

Liquidity risk management at Toyota Caetano seeks to ensure that the company has the capacity to obtain the timely funding required to carry out its business activities, implement its strategy and meet its payment obligations when due, while avoiding the need to obtain such funding on unfavourable terms.

02. Single Management Report

To this end, liquidity management in the Group includes the following:

a. Consistent financial planning based on forecasts of operating cash flows in accordance with different time horizons (weekly, monthly, annual and multi-annual);
b. Diversification of funding sources;
c. Diversification of maturities of issued debt in order to avoid too excessive concentration for debt payment on short periods of time;
d. Using partner Banks to open up short-term credit lines, commercial paper programmes and other types of financial operations, to ensure a balance between adequate levels of liquidity and commitment fees incurred.
   A detailed description of this point is included in the Corporate Governance Report.

OWN SHARES

The company did not acquire or dispose own shares during the financial year. As at 31 December 2012, the company had no own shares.

STATEMENT

We declare, under the terms and for the purposes provided for in Article 245 (1-c) of Código dos Valores Mobiliários (Portuguese Securities Code) that, to the best of our knowledge, the individual and consolidated financial statements of Toyota Caetano Portugal for the year 2012, have been prepared in accordance with the applicable accounting standards, giving a true and fair view of the assets and liabilities, financial condition and income of this company and the undertakings included in the consolidation perimeter and that the management report includes a fair review of the evolution of the businesses, the performance and position of the company and its subsidiaries included in the consolidation perimeter, as well as a description of the most significant risks and uncertainties that they face.

PROPOSAL FOR THE ALLOCATION OF THE PROFITS

In accordance with the provisions of Article 376 (1-b) of Código das Sociedades Comerciais (Portuguese Companies Code), we propose the negative results ascertained for the financial year, amounting to €2.642.591,00 and stated in the individual financial statements of Toyota Caetano Portugal, to be carried foward to the retained earnings/losses account.

RELEVANT FACTS OCCURRED AFTER YEAR-END

Since the end of 2012 and up to current date, no relevant facts occurred worth of being mentioned.

02. Single Management Report

OTHER SUBJECTS / THANKS

In concluding this report we wish to express our thanks to:

- Our Clients and Dealers for their continued confidence in our products and the distinction of their choice;
- The Banks for the collaboration and support they always show in following-up our business;
- The other Governing Bodies for their assistance throughout their operation;
- To our Employees who, through their willingness and enthusiasm, are committed to the development of the Company.

Vila Nova de Gaia, 8 April 2013

The Board of Directors

José Reis da Silva Ramos – Chairman
Takeshi Numa
Daniele Schillaci
Maria Angelina Martins Caetano Ramos
Salvador Acácio Martins Caetano
Miguel Pedro Caetano Ramos
Rui Manuel Machado de Noronha Mendes

02. Notes to the Management Report

INFORMATION ON THE SHAREHOLDING AND TRANSACTIONS OF THE BOARD AND SUPERVISORY BODIES

(UNDER ARTICLE 447 OF CÓDIGO DAS SOCIEDADES COMERCIAIS (PORTUGUESE COMPANIES CODE) AND IN ACCORDANCE WITH ARTICLE 9 A) AND 14 (7) OF CMVM REGULATION 5/2008)

BOARD OF DIRECTORS

JOSÉ REIS DA SILVA RAMOS (Chairman of the Board of Directors): Holds no shares or obligations. GRUPO SALVADOR CAETANO, SGPS, S.A., in which he is a Member of the Board of Directors, had no changes, and so as at 31 December 2012, it held 21,288,281 shares with the nominal value of one Euro each. FUNDAÇÃO SALVADOR CAETANO, in which he is Chairman of the Board of Directors, purchased: as at 2 January 2012, 2,565 shares at € 3.90 each; as at 11 June 2012, 100 shares at € 1.78 each; as at 31 December 2012, 130,000 shares at € 2.50 each, and so as at 31 December 2012 it held 138,832 shares with the nominal value of one Euro each. COVIM – Sociedade Agrícola, Silvícola e Imobiliária, S.A., in which he is spouse of the Chairman of the Board of Directors, had no changes, and so as at 31 December 2012, it held 393,252 shares with the nominal value of one Euro each. COCIGA - Construções Civis de Gaia, S.A., in which he is spouse of the Chairman of the Board of Directors, had no changes, and so as at 31 December 2012, it held 290 shares with the nominal value of one Euro each.

TAKESHI NUMA (Member of the Board of Directors): Holds no shares or obligations.

DANIELE SCHILLACI (Member of the Board of Directors): Holds no shares or obligations.

MARIA ANGELINA MARTINS CAETANO RAMOS (Member of the Board of Directors): Holds no shares or obligations. GRUPO SALVADOR CAETANO, SGPS, S.A., in which she is Chairman of the Board of Directors, had no changes, and so as at 31 December 2012, it held 21,288,281 shares with the nominal value of one Euro each. FUNDAÇÃO SALVADOR CAETANO, in which her spouse is Chairman of the Board of Directors, purchased: as at 2 January 2012, 2,565 shares at € 3.90 each; as at 11 June 2012, 100 shares at € 1.78 each; as at 31 December 2012, 130,000 shares at € 2.50 each, and so as at 31 December 2012 it held 138,832 shares with the nominal value of one Euro each. COVIM – Sociedade Agrícola, Silvícola e Imobiliária, S.A., in which she is Chairman of the Board of Directors, had no changes, and so as at 31 December 2012, it held 393,252 shares with the nominal value of one Euro each. COCIGA - Construções Civis de Gaia, S.A., in which she is Chairman of the Board of Directors, had no changes, and so as at 31 December 2012, it held 290 shares with the nominal value of one Euro each.

SALVADOR ACÁCIO MARTINS CAETANO (Member of the Board of Directors): Holds no shares or obligations. GRUPO SALVADOR CAETANO, SGPS, S.A., in which he is Vice Chairman of the Board of Directors, had no changes, and so as at 31 December 2012, it held 21,288,281 shares with the nominal value of one Euro each. FUNDAÇÃO SALVADOR CAETANO, in which he is Member of the Board of Directors, purchased: as at 2 January 2012, 2,565 shares at € 3.90 each; as at 11 June 2012, 100 shares at € 1.78 each; as at 31 December 2012, 130,000 shares at € 2.50 each, and so as at 31 December 2012 it held 138,832 shares with the nominal value of one Euro each. COCIGA - Construções Civis de Gaia, S.A., in which he is Member of the Board of Directors, had no changes, and so as at 31 December 2012, it held 290 shares with the nominal value of one Euro each.

MIGUEL PEDRO CAETANO RAMOS (Member of the Board of Directors): Holds no shares or obligations. GRUPO SALVADOR CAETANO, SGPS, S.A., in which he is Member of the Board of Directors, had no changes, and so as at 31 December 2012, it held 21,288,281 shares with the nominal value of one Euro each.

RUI MANUEL MACHADO DE NORONHA MENDES (Vogal do Conselho de Administração): Holds no shares or obligations. FUNDAÇÃO SALVADOR CAETANO, in which he is Member of the Board of Directors, purchased: as at 2 January 2012, 2,565 shares at € 3.90 each; as at 11 June 2012, 100 shares at € 1.78 each; as at 31 December 2012, 130,000 shares at € 2.50 each, and so as at 31 December 2012 it held 138,832 shares with the nominal value of one Euro each.

SHIGEKI ENAMI (Alternate Member of the Board of Directors): Holds no shares or obligations.

02. Notes to the Management Report

AUDIT BOARD

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

Takehiko Kuriyama - Holds no shares or obligations.

Alberto Luis Lema Mandim - Holds no shares or obligations.

Maria Lívia Fernandes Alves – Holds no shares or obligations.

STATUTORY AUDITOR:

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., representada pelo Dr. José Pereira Alves, ou pelo Dr. Hermínio António Paulos Afonso - Holds no shares or obligations.

INFORMATION ON THE SHAREHOLDING OF THE MEMBERS OF THE BOARD OF DIRECTORS AND SINGLE AUDITOR OF TOYOTA CAETANO PORTUGAL, S.A.

(UNDER ARTICLE 477 OF CÓDIGO DAS SOCIEDADES COMERCIAIS (PORTUGUESE COMPANIES CODE)

In compliance with the provisions of Article 447 of Código das Sociedades Comerciais (Portuguese Companies Code), we declare that during financial year 2012, the members of the governing and supervisory bodies of TOYOTA CAETANO PORTUGAL, S.A. held no Company shares or obligations.

INFORMATION ON THE SHAREHOLDING OF THE SHAREHOLDERS TOYOTA CAETANO PORTUGAL, S.A.

(UNDER ARTICLE 9 OF CMVM REGULATION 5/2008)

SHAREHOLDINGS HIGHER THAN ONE TENTH OF THE CAPITAL

SHAREHOLDERS	SHARES HELD AS AT 31.12.2011	SHARES ACQUIRED AS AT 2012	SHARES SOLD AS AT 2012	SHARES HELD AS AT 31.12.2012
TOYOTA MOTOR EUROPE NV/S.A.	9,450,000	_	_	9,450,000

SHAREHOLDINGS HIGHER THAN HALF OF THE CAPITAL

SHAREHOLDERS	SHARES HELD AS AT 31.12.2011	SHARES ACQUIRED AS AT 2012	SHARES SOLD AS AT 2012	SHARES HELD AS AT 31.12.2012
GRUPO SALVADOR CAETANO, SGPS, S.A.	21,288,281	_	_	21,288,281

02. Notes to the Management Report

LIST OF QUALIFIED SHAREHOLDINGS HIGHER THAN 2% OF THE SHARE CAPITAL
(ARTICLE 448 CSC - PORTUGUESE COMPANIES CODE)

SHAREHOLDER	SHARES	% OF VOTING RIGHTS
GRUPO SALVADOR CAETANO, SGPS, S.A.	21,288,281	60.824
TOYOTA MOTOR EUROPE NV/S.A.	9,450,000	27.000
SALVADOR FERNANDES CAETANO (HEIRS OF)	1,399,255	3.998
Millennium BCP – Gestão de Fundos de Investimentos, S.A., representing the securities' funds it manages, as follows:		
MILLENNIUM AÇÕES PORTUGAL	630,540	1.80
MILLENNIUM PPA	473,468	1.35
MILLENNIUM POUPANÇA PPR	71,826	0.21
MILLENNIUM INVESTIMENTO PPR	41,205	0.12
MILLENNIUM AFORRO PPR	9,896	0.03

03.Single Accounts

ANNUAL REPORT AND ACCOUNTS 2012.TOYOTA CAETANO PORTUGAL, S.A.

03. Single Accounts

FINANCIAL HIGHLIGHTS

	DEC'12	DEC '11	DEC '10
Sales	158.287.327	216.494.380	328.425.815
Cashflow	7.980.543	9.127.616	18.980.831
Net income	-2.642.591	-2.030.231	10.652.179
Net financial expenses	3.206.572	2.612.198	2.669.057
Payroll expenses	13.619.666	18.723.028	19.850.120
Net investment	3.218.005	3.929.818	5.827.094
Gross working capital	64.620.614	54.214.807	84.340.688
GVA	27.468.750	35.479.993	47.216.057
Units solds	9.007	12.656	18.839
Number of employees	509	534	618

03. Single Accounts

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2012

ASSETS	NOTES	31/DEC/2012	31/DEC/2011
NON CURRENT ASSETS			
Tangible fixed assets	5	23.341.238	28.046.012
Investment properties	6	13.968.539	14.031.290
Goodwill	7	611.997	611.997
Intangible assets	8	0	0
Financial investments - equity method	9	44.226.137	46.859.541
Other financial investments	10	39.904	39.904
Other accounts receivable	15	313.000	0
Deferred tax assets	11	2.591.402	943.565
TOTAL NON CURRENT ASSETS		85.092.217	90.532.309
CURRENT ASSETS			
Inventories	12 e 19	31.198.793	51.065.508
Accounts receivable	13 e 19	67.261.521	71.094.330
Down payments		18.064	8.227
Accrued taxes	11	0	1.525.768
Shareholders	14	439.669	848.715
Other accounts receivable	15	1.494.009	10.282
Other financial investments	10	6.148.199	4.398.199
Deferrals	16	404.982	384.639
Cash and cash equivalents	4	1.048.425	3.597.726
TOTAL CURRENT ASSETS		108.013.662	132.933.393
TOTAL ASSETS		193.105.879	223.465.703

EQUITY AND LIABILITIES	NOTES	31/DEC/2012	31/DEC/2011
EQUITY			
Share capital		35.000.000	35.000.000
Legal reserve		7.498.903	7.498.903
Other reserves		75.561.244	75.193.514
Retained earnings		0	339.480
Adjustments to financial investments - equity method		7.098.991	9.157.473
Revaluation reserve		6.195.184	6.195.184
Other equity movements - gap transition		111.281	127.608
Net income		-2.642.591	-2.030.231
TOTAL EQUITY	17	128.823.013	131.481.931
LIABILITIES			
NON CURRENT LIABILITIES			
Loans	20	11.647.982	2.603.116
Shareholders	14	340.000	340.000
Post-retirement obligations	25	1.051.264	1.433.432
Deferred tax liabilities	11	639.490	764.793
TOTAL NON CURRENT LIABILITIES		13.678.736	5.141.341
CURRENT LIABILITIES			
Accounts payable	22	11.274.477	22.890.154
Down payments		289.013	339.922
Accrued taxes	11	4.288.086	6.600.744
Shareholders	14	20.950	23.515
Loans	20	22.818.663	47.490.777
Other accounts payable	15	6.815.549	4.877.205
Deferrals	16	4.492.784	4.231.758
Derivative financial instruments - swap	23	604.608	388.356
TOTAL CURRENT LIABILITIES		50.604.130	86.842.431
TOTAL LIABILITIES		64.282.866	91.983.771
TOTAL EQUITY + LIABILITIES		193.105.879	223.465.703

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

03. Single Accounts

INCOME STATEMENT BY NATURE

FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011

	NOTAS	31/DEZ/2012	31/DEZ/2011
Sales and service rendered	26	158.287.327,32	216.494.380
Operating subsidies	18	1.770.150,61	1.258.053
Gains in financial investmets - equity method	9	-2.804.257,41	-2.058.482
Variation in production	12	-5.883.924,43	-383.983
Cost of goods sold and raw material consumed	12	-123.094.885,78	-174.660.889
External supplies and services	28	-30.286.099,15	-32.875.236
Payrol expenses	29	-13.619.666,07	-18.723.028
Impairment in inventories	12,19	710.510,40	0
Impairment in accounts receivable	13,19	-50.533,17	10.105
Increases / reductions of fair value	23	-216.251,98	-213.574
Other gains	31	29.010.240,53	26.993.864
Other expenses	31	-5.198.280,65	-6.363.347
INCOME BEFORE DEPRECIATIONS, FINANCIAL COSTS AND INCOME TAX		8.624.330,22	9.477.863
Depreciations	5,6 e 8	-7.985.530,74	-8.749.840
OPERATIONAL INCOME		638.799,48	728.023
Interest income	32	163.208,30	361.607
Interest expenses	32	-3.369.779,82	-2.973.805
INCOME BEFORE TAXES		-2.567.772,04	-1.884.175
Income tax for the year	11	-74.818,96	-146.056
NET INCOME		-2.642.591,00	-2.030.231
Earnings per share	33	-0,08	-0,06

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

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIODS ENDED 31 DECEMBER 2012 AND 2011

DESCRIPTION	SHARE CAPITAL	LEGAL RESERVE	OTHER RESERVE	RETAINED EARNINGS	ADJUSTMENTS TO FINANCIAL INVESTMENTS	REVALUATION RESERVE	OTHER EQUITY MOVEMENTS	NET INCOME	TOTAL EQUITY
BALANCE SHEET AT 31 DECEMBER 2010	35.000.000	7.498.903	74.944.552	548.253	6.486.824	6.195.184	-1.131.341	10.652.179	140.194.554
Changes in period									
Allocation of Profits			248.962	-198.253	3.010.129		1.291.341	-4.352.179	0
Other Changes in Equity				339.480	-339.480		-32.392		-32.392
			248.962	141.227	2.670.649		1.258.949	-4.352.179	-32.392
Net Income								-2.030.231	-2.030.231
Total Gains and Losses								-2.030.231	-2.030.231
Allocation of Profits									
Dividends				-350.000				-6.300.000	-6.650.000
			248.962	-548.253	3.010.129		1.291.341	-10.652.179	-6.650.000
BALANCE SHEET AT 31 DECEMBER 2011	35.000.000	7.498.903	75.193.514	339.480	9.157.473	6.195.184	127.608	-2.030.231	131.481.931
BALANCE SHEET AT 31 DECEMBER 2011	35.000.000	7.498.903	75.193.514	339.480	9.157.473	6.195.184	127.608	-2.030.231	131.481.931
Changes in period									
Allocation of Profits			28.251		-2.058.482			2.030.231	0
Other Changes in Equity			339.480	-339.480			-16.327		-16.327
			367.731	-339.480	-2.058.482		-16.327	2.030.231	-16.327
Net Income								-2.642.591	-2.642.591
Total Gains and Losses								-2.642.591	-2.642.591
BALANCE SHEET AT 31 DECEMBER 2012	35.000.000	7.498.903	75.561.244	0	7.098.991	6.195.184	111.281	-2.642.591	128.823.013

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

03. Single Accounts

CASH FLOW STATEMENT
FOR THE YEARS ENDED 31 DECEMBER 2012 AND 2011

STATEMENT OF CASH FLOWS ON OPERATING ACTIVITIES	2012		2011	
Collections from Customers	218.368.696		299.822.435	
Payments to Suppliers	-177.041.558		-259.300.562	
Payments to Personnel	-10.909.011		-13.337.732	
Operating Flow		30.418.127		27.184.142
Payments of Income Tax		1.239.023		-1.838.484
Other Collections/Payments Related to Operating Activities		-3.458.234		-25.228.110
Cash Flow from Operating Activities		28.198.916		117.548

STATEMENT OF CASH FLOWS ON INVESTING ACTIVITIES	2012		2011	
Collections from:				
Investments			7.735.000	
Tangible Fixed Assets	2.765.836		4.362.614	
Investment Subsidy				
Interest and Others	770		628	
Dividends		2.766.606	339.480	12.437.722
Payments to:				
Investments	-1.750.000			
Tangible Fixed Assets	-420.323		-754.138	
Intangible Assets		-2.170.323		-754.138
Cash Flow from Investing Activities		596.283		11.683.583

STATEMENT OF CASH FLOWS ON FINANCING ACTIVITIES	2012		2011	
Collections from:				
Loans	0	0	34.134	34.134
Payments to:				
Loans	-27.436.409			
Lease Down Payments	-1.020.032		-1.292.970	
Interest and Others	-2.885.494		-2.260.862	
Dividends	-2.565	-31.344.500	-6.680.316	-10.234.147
Cash Flow from Financing Activities		-31.344.500		-10.200.013

CASH	2012		2011	
Cash and Cash Equivalents at Beginning of Period	3.597.726		1.996.607	
Cash and Cash Equivalents at End of Period	1.048.425		3.597.726	
Net Flow in Cash Equivalents		-2.549.301		1.601.118

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

NOTES TO STATEMENT OF CASH FLOWS

1-a) Detail of collections from Investments.

ITEMS	2012	2011
Loans to affiliates	-1.750.000	7.735.000
Payments to Investments	-1.750.000	
Collections from Investments		7.735.000

2 - Detail of cash and cash equivalents:

ITEMS	2012	2011
Cash Equivalents	92.344	101.250
Money	953.508	3.495.533
Bank Deposits at Immediate Disposal	2.573	943
Cash and Equivalents	1.048.425	3.597.726
AVAILABILITIES AS IN BALANCE SHEET	1.048.425	3.597.726

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

03. Notes to the Financial Statements

1. 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").

As of 31 December, 2012, the companies of Toyota Caetano Group, their headquarters and abbreviations used, are as follows:

COMPANIES	HEADQUARTERS
WITH HEADQUARTERS IN PORTUGAL:	
Toyota Caetano Portugal, S.A. ("Parent company")	Vila Nova de Gaia
Saltano – Investimentos e Gestão, SGPS, 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
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
Companhia Administradora Imobiliária São Bernardo, S.A. (CAISB)	Vila Nova de Gaia
Movicargo – Movimentação Industrial, Lda. ("Movicargo") (1)	Vila Nova de Gaia
WITH HEADQUARTERS IN FOREIGN COUNTRIES:	
Caetano Auto CV, S.A. ("Caetano Auto CV")	Praia (Cape Verde)

(1) Company inactive during 2012 .

According to the applicable legislation, Toyota Caetano will present separately, financial consolidated statements as at 31 December 2012 prepared in accordance with International Financial Reporting Standards (IAS/IFRS) as adopted in the European Union.

The following notes are organized in accordance with the structure understood more appropriate to a correct reading and apprehension of the principal politics of accountancy adopted as well as of the most relevant facts occurred in the period in analysis in accordance with Sistema de Normalização Contabilística (Portuguese GAAP) in force since 1 January 2010. Therefore, the financial statements were prepared in accordance with the accounting standards NCRF ("Normas Contabilísticas e de Relato Financeiro") approved by the Portuguese Law.

03. Notes to the Financial Statements

The facts that are not mentioned in these notes are considered to be not relevant to an appropriate understanding of financial statements.

The amounts mentioned are expressed in Euros, because this is the group's functional currency.

2. 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 "SNC" (Portuguese GAAP) in force in the the exercise of 2012.
There are no indication that the rules defined in "SNC" (Portuguese GAAP), have been waived.

3. MAIN ACCOUNTING POLICIES

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

A. INTANGIBLE ASSETS

The intangible assets are stated at cost and comprise to 31 December 2012 exclusively Software Programs (Note 8).

The corresponding depreciation is computed on straight line basis on an annual basis in accordance with a period of useful life appreciated of three years.

B. TANGIBLE FIXED ASSETS AND INVESTMENT PROPERTIES

Tangible fixed assets and as well as the meantime re-classified for investment properties acquired up to 31 December 1997 are stated at cost and can be restated in accordance with Portuguese legislation. 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
- Administrative Equipment	3 - 14
- Other Tangible Assets	4 - 8

Toyota 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

The depreciations of the period ended at 31 December 2012 were increased as a result of the referred 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 11).
When the net value exceeds the recoverable amount of the asset, an adjustment is made for the estimated recoverable amount through recognition of an impairment of assets.
Gains or losses resulting from the disposals and write offs are determined by the difference between the amount received and the carrying amount of the asset and are recognized as income or expense in the income statement.

C. FINANCIAL 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 is recorded and reflected in the balance sheet in caption of tangible fixed assets and the corresponding liability determined in accordance with the contractual financial plan are recorded like obtained financing 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 recognized in the income statement of the period to which they apply (Notes 5 and 21).

D. FINANCIAL INVESTMENTS – EQUITY METHOD

Financial investments in group companies are stated to MEP.

By Equity Method, "MEP", the participations in subsidiaries for which Toyota detains a dominant influence are recorded at cost, adjusted by the corresponding value of the Company's share in net income of affiliated companies and dividends received.

Dividends from interests in subsidiaries and associates are recorded in the period in which they are received as a straight reduction to the value of the financial participation, once his equivalent had been already considered by the appropriation in MEP of the results of the subsidiaries.

Subsidiaries are all entities over which the Company has the power to decide on the financial or operating policies, which usually is associated with control, directly or indirectly, more than half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing control of the subsidiary that holds about an entity.

Associates are entities over which the Company has between 20% and 50% of the voting rights, or over which the Company has significant influence, but can not exercise its control.

Investments in subsidiaries and associates are stated at the amount resulting from the application of the equity criterion. Under this method, the financial statements include the Company's share of the total recognized gains and losses since the date on which control or significant influence begins until the date that effectively ends. Gains or losses on transactions between the Group and its subsidiaries and associated companies are eliminated. Dividends paid by the subsidiaries and associates are considered reductions of investment held.
It is made an assessment of investments in subsidiaries, associates or joint ventures where there is an evidence that the asset is impaired, a loss is recorded in the income statement where this is confirmed.
When the proportion of the Company accumulated losses of the subsidiary, associate or joint ventures exceeds the value of the investment is registered, the investment is carried at zero value while the equity of the associated company is not positive, except when the Company has commitments to the subsidiary, associate or joint ventures, recording a provision in such cases the liability item "Provisions" to meet those obligations.

E. FINANCIAL INSTRUMENTS

The company classifies financial instruments into the following categories:
- Financial instruments at cost or amortized cost less impairment losses;
- Financial instruments at fair value through profit & loss.

FINANCIAL INSTRUMENTS AT COST OR AMORTIZED COST LESS IMPAIRMENT LOSSES

This category includes financial instruments that satisfy at least one of the following conditions:

- The entity designates the referred financial instruments to be measured at cost or amortized cost less impairment losses at the moment of initial recognition, and they meet the following criteria: a) defined maturity or spot instruments; b) fixed income or income based on a floating rate that is a common index rate or that includes a spread; c) doesn't contain any contractual clause that could cause nominal value or accumulated interest's loss.

- Contracts to concede or receive loans that: a) cannot be settled on a net base; b) are expected to meet the conditions to be recognized at cost or amortized cost less impairment losses; and c) the entity designates, at the initial recognition moment, to be measured at cost or amortized cost less impairment losses.

- Equity instruments that are not publicly traded and whose fair value cannot be reliably estimated, as well as contracts connected with those instruments that may cause their settlement.

Toyota Caetano Portugal's financial instruments that belong to this class are as follows:
- Investments in small private companies (Other Financial Investments – Note 10);
- Loan to Saltano (Other Financial Investments – Note 10);
- Accounts Receivable, Accounts Payable and Other Accounts Receivable and Payable (Notes 13, 14, 15, 22 and 34).

FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT & LOSS

A financial instrument is classified in this category if it doesn't meet conditions to be classified as a financial instrument at cost or amortized cost less impairment losses.

Toyota Caetano Portugal's financial instruments that belong to this class are as follows:
- Derivative financial instruments not designated for hedge accounting (Note 23).

F. 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 12).

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

G. GOVERNMENT GRANTS

Non refundable subsidies received to finance tangible fixed assets are recorded in "Other Reserve" when granted and recognized in the Statement of profit and loss proportionally to the depreciation of the subsidized assets (Note 18).

Operating subsidies are recorded as "Operating income" in the period in which they are received (Note 18).

H. POST-RETIREMENT OBLIGATIONS

Toyota Caetano Portugal incorporated by public deed dated December 29, 1988 the Salvador Caetano Pension Fund, with subsequent updates in January 2, 1994, December 29, 1995 and December 23, 2002.

In order to estimate its liabilities for the payment of the mentioned responsibilities, the company obtains annually an actuarial calculation of the liabilities for past services in accordance with the "Projected Unit Credit Method".

Recorded liabilities as of the statement of financial position date relate to the present value of future benefits adjusted for actuarial profits or losses and/or for liabilities for past services not recognised, net of the fair value of net assets within the pension fund (Note 25).

I. INCOME TAXES

Income tax payable is determined based on the taxable results of the companies included in the fiscal consolidation group (Toyota Caetano Portugal, Caetano Auto, Caetano Components, Caetano Renting and Saltano), according to the fiscal regime applicable in the country of each Group company's head office (Portugal) (Note 11).

The current income tax is calculated based on Toyota Caetano's taxable results.

Deferred income taxes are computed using the statement of financial position liability method and reflect the timing differences between the amount of assets and liabilities for accounting purposes and the corresponding amounts for tax purposes. The deferred tax assets and liabilities are computed on an annual basis using the tax rates that are expected to be in force at the time these temporary differences are reversed.

Deferred tax assets are only recorded when there is reasonable expectation that sufficient taxable profits will arise in the future to allow their use or when there are temporary taxed differences that overcome temporary deductible differences at the time of its reversal. At the end of each year the Company reviews its recorded and unrecorded deferred tax assets which are reduced whenever their realization ceases to be likely, or recorded if it is likely that taxable profits will be generated in the future to enable them to be recovered.

Deferred tax assets and liabilities are recorded in the income statement, except if they relate to items directly recorded in equity, situations in which the corresponding deferred tax is also recorded in equity captions.

J. ACCRUAL 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 (Notes 15 and 16).

L. 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 period ended in 31 December 2012 there were paid indemnities in the amount of approximately Euros 407.000 (approximately Euros 2.308.000 in 31 December 2011).

03. Notes to the Financial Statements

M. PROVISIONS

Provisions are recognized when, and only when, the company has a present obligation (legal or constructive) arising from a past event; it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date and adjusted as to reflect the best estimate of its fair value as of that date (Note 19).

Restructuring provisions are recorded by the company whenever there is a formal and detailed restructuring plan and it has been communicated to parties involved.

N. CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities are defined by the company as (i) possible obligations from past events and which existence will only be confirmed by the occurrence or not of one or more uncertain future events not totally under Toyota Caetano's control or (ii) present obligations from past events not recognized because it is not expected that an output of resources that incorporate economic benefits will be necessary to settle the obligation or its amount cannot be reliably measured.

Contingent liabilities are not recorded in the financial statements, being disclosed in the respective Notes, unless the probability of a cash outflow is remote. In these situations no disclosure is made.

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or not of one or more uncertain future events not totally under the company's control.

Contingent assets are not recorded in the financial statements but only disclosed when it is likely the existence of future economic benefits.

O. FINANCIAL EXPENSES

The financial expenses related with loans obtained (interest, bonus, accessory costs and lease contract's interests) are recorded as cost in the income statement of the year to which they relate, on an accrual basis.

P. BALANCES AND TRANSACTIONS EXPRESSED IN FOREIGN CURRENCIES

Assets and liabilities expressed in foreign currencies are converted 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.

Q. REVENUE

The revenue is recognized net of taxes and commercial discounts, by the fair value of the amount received or to be received.

Sales' revenue is recognized in the income statement when the inherent assets risks and significant advantages are already under the buyer's jurisdiction and when it is reasonably possible to measure the corresponding income.

Revenue related with services rendered is recognized in accordance with the percentage of completion method.

03. Notes to the Financial Statements

R. SEGMENT INFORMATION

In each year the company identifies the most adequate business and geographic segments.

Information related to revenue of the identified business segments is included in Note 27.

S. JUDGMENTS AND ESTIMATES

During the preparation of the financial statements, the Board of Directors of the company based itself in the best knowledge and in the experience of past and/or present events considering some assumptions relating to future events.

Most significant accounting estimates included in attached financial statements as of December 31, 2012 and 2010 include:

- Useful lives of tangible and intangible assets;
- Registration of adjustments to the assets values (accounts receivable and inventories) and provisions;
- Impairment tests performed to goodwill;
- Discharge of the fair value of derivative financial instruments; and
- Clearance of responsibilities with Pension complements.

The underlying estimations and assumptions were determined based in the best knowledge existing at the date of approval of the financial statements of the events and transactions being carry out as well as in the experience of past and/or present events. Nevertheless, some situations may occur in subsequent periods which, not being predicted at the date of approval of the financial statements, were not consider in these estimations. The changes in the estimations that occur after the date of the financial statements shall be corrected in a foresight way. Due to this fact and to the uncertainty degree associated, the real results of the transactions may differ from the corresponding estimations. Changes to these estimates, which occur after publication of these financial statements, will be corrected in a prospective way, in accordance with NCRF 4.

Main estimates and judgments related to future events included in the financial statements preparation are described in the attached Notes.

T. SUBSEQUENT EVENTS

Events occurring after the statement of financial position date which provide additional information about conditions prevailing at the time of the statement of financial position ('adjusting events') are reflected in the financial statements. Events occurring after the statement of financial position date that provide information on post-statement of financial position conditions ('non adjusting events'), when material, are disclosed in the Notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

The amounts included in caption "Cash and Cash Equivalents" correspond to Cash bank deposits and other treasury applications which mature in less than three months, and that can be mobilized immediately with insignificant risk of change in value.

As of 31 December 2012 and 31 December 2010 cash and cash equivalents detail was the following:

ITEMS	31/DEC/2012	31/DEC/2011
Money	92.344	101.250
Bank Deposits at Immediate Disposal	953.508	3.495.533
Cash Equivalents	2.573	943
Cash and Cash Equivalents	1.048.425	3.597.726

5. TANGIBLE FIXED ASSETS

During 2012 and 2011, the movement in tangible fixed assets as well as in the accumulated depreciation were as follows:

2012	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND EQUIPMENTS	VEHICLES	ADMINISTRATIVE EQUIPMENT	OTHER FIXED ASSETS	CONSTRUCTION IN PROGRESS	TOTAL
GROSS								
Opening Balance 31/12/2011	3.365.354	31.297.738	49.295.390	34.487.633	5.976.839	2.849.312	972.269	128.244.535
Increases		19.196	146.951	4.965.726	7.478	17.457	14.650	5.171.458
Disposals				-4.675.547				-4.675.547
Transfers and Write offs		68.796					-68.796	0
Final Balance 31/12/2012	3.365.354	31.385.731	49.442.340	34.777.812	5.984.317	2.866.768	918.123	128.740.446
DEPRECIATIONS								
Opening Balance 31/12/2011		27.385.196	45.260.060	19.089.673	5.795.708	2.667.885		100.198.523
Increases		595.119	1.349.514	5.821.630	69.709	86.806		7.922.779
Disposals				-2.722.095				-2.722.095
Transfers and Write offs								
Final Balance 31/12/2012		27.980.315	46.609.574	22.189.209	5.865.417	2.754.692		105.399.207
NET VALUE	3.365.354	3.405.416	2.832.766	12.588.603	118.900	112.077	918.123	23.341.238

2011	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND EQUIPMENTS	VEHICLES	ADMINISTRATIVE EQUIPMENT	OTHER FIXED ASSETS	CONSTRUCTION IN PROGRESS	TOTAL
GROSS								
Opening Balance 31/12/2010	3.365.354	31.297.738	49.198.546	33.992.366	5.929.828	2.809.038	903.473	127.496.343
Increases			320.333	6.442.313	67.323	41.529	68.796	6.940.295
Disposals			-223.490	-5.947.046	-20.312	-1.255		-6.192.103
Transfers and Write offs								
Final Balance 31/12/2011	3.365.354	31.297.738	49.295.390	34.487.633	5.976.839	2.849.312	972.269	128.244.535
DEPRECIATIONS								
Opening Balance 31/12/2010		26.697.905	43.969.647	16.105.793	5.728.456	2.579.900		95.081.701
Increases		687.291	1.481.683	5.953.836	87.495	88.142		8.298.447
Disposals			-191.270	-2.969.956	-20.243	-157		-3.181.626
Transfers and Write offs								
Final Balance 31/12/2011		27.385.196	45.260.060	19.089.673	5.795.708	2.667.885		100.198.523
NET VALUE	3.365.354	3.912.542	4.035.329	15.397.959	181.132	181.426	972.269	28.046.012

The acquisition cost considered at the transition moment has a net effect of legal revaluations of 1.633.096 Euros.

As at 31 December 2012 the tangible fixed assets used under finance lease are resented as follows:

	Acquisition value	Depreciations	Current Value
Industrial Equipment	3.566.022	2.739.860	826.162

6. INVESTMENT PROPERTIES

As at 31 December 2012 and 31 of December of 2011, the caption "Investment properties" correspond to real estate assets detained by Toyota Caetano in order to obtain income through its lease or increase in value. These assets are measured at acquisition cost.

Gains associated to Investment properties are registered in the caption "Other Gains" and they ascended to 2.968.155 Euros in the period ended in 31 December 2012 (3.015.801 Euros in 31 December 2011).

During 2012 and 2011, the movements occurred in the investment properties as well as in the accumulated depreciation were as follows:

2012	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
GROSS			
Opening Balance 31/12/2011	8.869.130	31.021.653	39.890.783
Increases			
Disposals			
Transfers and Write offs	486.537	-486.537	
Final Balance 31/12/2012	9.355.667	30.535.116	39.890.783
DEPRECIATIONS			
Opening Balance 31/12/2011		25.859.493	25.859.493
Increases		62.751	62.751
Disposals			
Transfers and Write offs			
Final Balance 31/12/2012		25.922.244	25.922.244
NET VALUE	9.355.667	4.612.872	13.968.539

2011	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	TOTAL
GROSS			
Opening Balance 31/12/2010	8.869.130	31.021.653	39.890.783
Increases			
Disposals			
Transfers and Write offs			
Final Balance 31/12/2011	8.869.130	31.021.653	39.890.783
DEPRECIATIONS			
Opening Balance 31/12/2010		25.420.400	25.420.400
Increases		439.093	439.093
Disposals			
Transfers and Write offs			
Final Balance 31/12/2011		25.859.493	25.859.493
NET VALUE	8.869.130	5.162.160	14.031.290

The acquisition cost considered at the transition moment has a net effect of legal revaluations of 4.434.886 Euros.

Additionally, in accordance with external appraisals made by independent experts, with reference to 2012, and in accordance with evaluation criteria usually accepted for real estate markets, the fair value of those investment properties amounts to, approximately, 61,7 million Euros:

BUILDINGS	PLACE	DEC-12 CARRYING AMOUNT	DEC-12 FAIR VALUE AT 31/12/2012	DEC-11 CARRYING AMOUNT	DEC-11 FAIR VALUE AT 31/12/2011
Industrial Facilities	V.N. Gaia	854.709	9.048.000	965.663	9.121.000
Industrial Facilities	Carregado	6.190.975	20.928.000	6.285.496	21.026.000
Industrial Warehouse	V.N. Gaia	1.353.476	6.003.000	1.456.718	6.111.000
Commercial Facilities	Lisboa	1.288.147	1.247.000	1.317.537	1.306.000
Commercial Facilities	Various locals	4.281.232	24.512.000	4.005.876	25.687.000
		13.968.539	61.738.000	14.031.290	63.251.000

The investment properties' fair value disclosed in December 31, 2012 was determined on an annual basis by an independent appraiser – American Appraisal (Market Method, Cost Method and Return Method), with reference to 2012.

7. GOODWILL

During 2012, there have not occurred any changes to the Goodwill.

The caption Goodwill is related with Movicargo's acquisition in 2008, whose activity was transferred to the parent company Toyota Caetano Portugal.
Under SNC Goodwill is not amortized, being tested annually for impairment. In 2012, Movicargo's Goodwill was subject to the referred test and no impairment was detected.

For impairment test's purposes, the recoverable amount was determined in accordance with the Value in Use, through the discounted cash flows model and based on business plans carried out by people in charge, being approved by management. The discount rate used is considered to represent the risks inherent to the business.

In 31 December 2012, the main assumptions of the test are as follows:

	Industrial Equipment Division - South
Goodwill	611.997
Cash Flows Projection Period	5 anos
Growth Rate (g) [(1)]	0%
Discount Rate [(2)]	10,48%

1 Growth rate used to extrapolate cash flows beyond the period considered in the business plan
2 Discount rate applied to projected cash flows

The Board, supported by the estimated discounted cash flows, concluded that on December 31, 2012, the net book value of assets, including goodwill (1,8 millions of Euros), does not exceed its recoverable amount (9,7 millions of Euros).

The projections of cash flows were based on historical performance and on expectations of improved efficiency. The management believe that a possible change (within a normal scenario) in key assumptions used in calculating the recoverable amount will not result in impairment losses.

8. INTANGIBLE ASSETS

During 2012 and 2011, the movements in intangible assets were as follows:

2012	RESEARCH & DEVELEPMENT EXPENSES	SOFTWARE	TOTAL
GROSS			
Opening Balance 31/12/2011	0	992.122	992.122
Increases			0
Disposals			0
Transfers and Write offs			0
Final Balance 31/12/2012	0	992.122	992.122
DEPRECIATIONS			0
Opening Balance 31/12/2011	0	992.122	992.122
Increases			0
Disposals			0
Transfers and Write offs			0
Final Balance 31/12/2012	0	992.122	992.122
NET VALUE	0	0	0

2011	RESEARCH & DEVELEPMENT EXPENSES	SOFTWARE	TOTAL
GROSS			
Opening Balance 31/12/2010	0	992.122	992.122
Increases			0
Disposals			0
Transfers and Write offs			0
Final Balance 31/12/2011	0	992.122	992.122
DEPRECIATIONS			0
Opening Balance 31/12/2010	0	979.822	979.822
Increases		12.300	12.300
Disposals			0
Transfers and Write offs			0
Final Balance 31/12/2011	0	992.122	992.122
NET VALUE	0	0	0

9. FINANCIAL INVESTMENTS – EQUITY METHOD

In 31 December 2012 and 31 December 2011, the financial investments were as follows:

	SCUK	MOVICARGO	CAETANO AUTO	CAETANO AUTO CV	SALTANO	MEP ADJUSTMENTS	TOTAL
31 December 2010	**3.545.866**	**396.237**	**20.045.232**	**4.771.050**	**24.808.878**	**-550.472**	**53.016.791**
Acquisitions							0
Gains/Losses		7.622	-761.734	425.942	-1.545.801	-184.511	**-2.058.482**
Other Capital Movements							0
Disposal	-3.545.866						**-3.545.866**
Others						-213.422	**-213.422**
Dividends received			-176.980	-162.500			**-339.480**
31 December 2011	**0**	**403.859**	**19.106.518**	**5.034.492**	**23.263.077**	**-948.405**	**46.859.541**
Acquisitions							0
Gains/Losses		12.479	-996.912	-121.780	-1.489.594	-208.452	**-2.804.257**
Other Capital Movements							0
Disposal/Liquidation							0
Others						170.853	**170.853**
Dividends received							**0**
31 December 2012	**0**	**416.338**	**18.109.606**	**4.912.712**	**21.773.483**	**-986.004**	**44.226.135**

During the period ended in December 31, 2012 there is no change in the rates of participation in Subsidiaries Companies, that are as follows:

	MOVICARGO		CAETANO AUTO		CAETANO AUTO CV		SALTANO	
	31/DEC/2012	31/DEC/2011	31/DEC/2012	31/DEC/2011	31/DEC/2012	31/DEC/2011	31/DEC/2012	31/DEC/2011
Equity	424.201	411.723	38.906.387	41.059.284	5.970.032	6.145.268	21.746.905	22.942.126
Net Income	12.479	7.632	-2.152.898	-1.548.800	-149.902	230.439	-1.489.926	-1.614.269
% Direct	100%	100%	46,30%	46,30%	81,24%	81,24%	99,98%	99,98%
% Indirect	100%	100%	98,39%	98,39%	81,24%	81,24%	99,98%	99,98%

Subsidiaries' financial position and net income can be summarized as follows:

31/12/2012	MOVICARGO	CAETANO AUTO	CAETANO AUTO CV	SALTANO
Assets				
Current	84.202	38.313.192	5.601.758	4.064.981
Non Current	340.000	54.420.941	1.794.873	23.630.403
Liabilities				
Current		48.197.246	1.426.608	6.218.486
Non Current		5.630.501		
Equity	424.201	38.906.387	5.970.032	21.476.905
Income	15.795	126.029.288	8.744.212	1.250
Expenses	-3.316	-128.182.186	-8.894.113	-1.491.175
Net Income	12.479	-2.152.898	-149.902	-1.489.926

31-12-2011	MOVICARGO	CAETANO AUTO	CAETANO AUTO CV	SALTANO
Assets				
Current	75.418	56.134.200	5.287.869	2.320.840
Non Current	340.000	52.881.477	1.610.195	25.049.737
Liabilities				
Current	3.695	60.152.821	752.797	4.428.452
Non Current		7.803.571		
Equity	411.723	41.059.284	6.145.268	22.942.126
Income	11.627	163.471.309	12.293.968	15.447
Expenses	-3.995	-165.020.109	-12.063.529	-1.629.716
Net Income	7.632	-1.548.800	230.439	-1.614.269

10. OTHER FINANCIAL INVESTMENTS

	2012	2011
Non Current Assets		
Investments in small private companies	39.904	39.904
Current Assets		
Loan to Saltano, SGPS, SA (Note 14)	6.148.199	4.398.199

Both financial assets are measured at amortized cost less impairment losses.

During the period of 2012, the Company increased the loan to Saltano in 1.750.000€.

The Board believes that the carrying amount of investments in small private companies is roughly near its fair value.

11. INCOME TAXES

In March 2007 the Company took the decision to apply to the Corporate Income Tax for the Group (RETGS) according to the articles 69th and 70th of Income Tax Code (CIRC) and beginning in 1st January 2007. In consequence, the parent company (Toyota Caetano Portugal, S.A.) shall book the income tax calculated in the Group Companies (Toyota Caetano Portugal, Caetano Auto, Saltano, Caetano Components and Caetano Renting) in order to determine the group income tax.

03. Notes to the Financial Statements

Amounts and nature of the assets and liabilities for deferred taxes recorded in 2012 comprise (Debits/ (Credits)):

BALANCE 31 DECEMBER 2012	DEFERRED TAX ASSETS	DEFERRED TAX LIABILITY	REFLECTED IN INCOME STATEMENT	REFLECTED IN EQUITY
Provisions not accepted as fiscal costs	528.798		188.285	
40% of depreciation as a result of legal revaluation of fixed assets		(71.233)	(7.896)	
Effect of the reinvestments of the gains in fixed assets sales		(310.449)	(57.777)	
Gains in fixed assets according nº7 Art. 7º Law 30/G 2000		(18.336)	(6.112)	
Reserve captive		(104.085)		
Valluation of fiancial instruments	160.221		(57.307)	
Fiscal Losts	461.740		(461.740)	
Fiscal Losts RETGS	1.358.265			
Transition adjustments				
Provisions not accepted as fiscal costs		(95.265)	(47.632)	
Investments Subsidies		(40.122)		(5.887)
Assets not capitalized	52.598		26.299	
Cancellation of deferred costs	14.695		7.347	
Intangible assets	15.085		7.542	
TOTAL	2.591.402	(639.490)	(408.989)	(5.887)

The line of Fiscal Lost RETGS in the amount of 1.358.265 Euros results of tax losses recognized by the subsidiary companies in the regime.

The Group Companies' operating profits forecasted to the next year show that the carrying amount of deferred tax assets recognized at 31 December 2012 will be totally recovered.

Additionally, the Income Statement caption "Income taxes" was determined as follows:

Income taxes in year ended 31 December 2012	483.808
Deferred income taxes in year ended 31 December 2012	(408.989)

	74.819

The liability caption "Accrued Taxes", as of 31 December 2012, does not include outstanding overdue debts, and comprise:

ITEMS	CURRENT LIABILITIES
Corporate Income Tax for the Year 2012	483.808
Corporate Income Tax (payments in advance) for the Year 2012	-282.437
Corporate Income Tax for the Year 2012 (RETGS)	142.376
Vehicles Tax	713.497
Custom Duties	60.594
Value Added Tax	2.649.536
Other Tax	520.711
TOTAL	4.288.086

The reconciliation of the earnings before taxes of the years ended at 31 December, 2012 and 2011 can be analyzed as follows:

	DEC/12	DEC/11
Income Before Taxes	-2.567.772	-1.884.175
Equity variations - Transition condition	24.314	24.314
Restitution of non deductible taxes and excess on income tax provision	-941.459	
Reversal of impairment losses taxed	-710.540	
Accounting Capital Gains	-701.861	-775.722
Elimination of the Economical Double Taxation on Distributed Income		-339.480
Others	-485.322	-240.214
Income not taxable	-2.839.182	-1.355.415
Equity Method	2.804.257	2.397.962
Non deductible depreciation and amortization	303.871	365.266
Payment of non deductible taxes and insufficiency on income tax provision	212.146	269.230
50 % Fiscal Capital Gains	38.165	122.846
Derivative Financial Instruments	216.252	213.574
Others	65.533	97.899
Expenses not deductible for tax purposes	3.640.224	3.466.776
Fiscal losts	1.742.415	0
Taxable income		251.500
Notional tax expense (Tax at rate aplicable in Portugal (26,5 %))	0	65.085
Deferred tax	-408.989	-162.280
Additional income tax	483.808	243.251
Effective Tax Expenses	74.819	146.056

12. INVENTORIES

As of 31 December 2012 and 31 December 2011, inventories detail was the following:

ITEMS	31/DEC/2012	31/DEC/2011
Goods	24.228.065	33.714.564
Raw materials	3.778.362	8.985.165
Finished and Intermediate goods	2.378.823	4.429.563
Work in Progress	1.191.005	5.024.190
Lost of impairments - Goods (Note 19)	-377.462	-1.087.972
	31.198.793	51.065.508

The cost of goods sold and consumed for 2012 was as follows:

ITEMS	GOODS	RAW MATERIALS	TOTAL
Opening Balances	33.714.564	8.985.165	42.699.728
Purchases	93.808.475	14.593.110	108.401.585
Closing Balances	24.228.065	3.778.362	28.006.428
	103.294.973	19.799.913	123.094.886

The variation of production for 2012 was as follows:

ITEMS	FINISHED AND INTERMEDIATE GOODS	WORK IN PROGRESS	TOTAL
Closing Balances	2.378.823	1.191.005	3.569.828
Opening Balances	4.429.563	5.024.190	9.453.752
	-2.050.740	-3.833.185	-5.883.924

13. ACCOUNTS RECEIVABLE

As of 31 December 2012 and 31 December 2011 Accounts Receivable detail was the following:

ITEMS	31/DEC/2012	31/DEC/2011
Accounts Receivable	74.095.140	78.130.201
Lost of impairments (Note 19)	6.833.619	7.035.872
	67.261.521	71.094.330

Notice that the amounts mentioned above are due at short term.

14. TOYOTA CAETANO PORTUGAL GROUP COMPANIES

Due and payable balances with Group and Associated companies, which, as of 31 December 2012 and 2011, were recorded in the captions “Accounts receivable”, “Accounts payable”, “Other financial investments” and “ Shareholders”, as follows:

	31/DEC/2012	31/DEC/2011
Accounts Receivable	42.487.982	46.121.733
Accounts Payable	-517.977	-1.891.014
SHAREHOLDERS RETGS’s Companies (Note 11)		
Saltano,SGPS, S.A.	68.196	27.556
Caetano Components, S.A.	-354.976	-230.572
Caetano Renting, S.A.	-459.585	-196.615
Caetano Auto, S.A.	1.186.034	1.248.346
	439.669	848.715
Others		
Movicargo, Lda	-340.000	-340.000
OTHER FINANCIAL INVESTMENTS (Note 10)		
Saltano,SGPS, S.A.	6.148.199	4.398.199

ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE (Notes 13 and 22)

Intercompany balances and transactions related with accounts receivable and payable were as follows:

2012	COMERCIAL DEBT		PRODUCTS		FIXED ASSETS	SERVICES		OTHERS	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	RENDERED	OBTAINED	EXPENSES	GAINS
Caetano Components, S.A.	150.792	30.363	2.413	75.919			330		85.173
Caetano Auto CV, S.A.	999.486		6.194.587		-19.100				56.369
Caetano Renting, S.A.	9.130.910	40.160	8.961.566	12.652.240	16.300		78.616		1.565.886
Caetano Auto, S.A.	31.240.525	341.825	70.457.512	1.377.724	-721.745		6.789.620		2.748.831
Auto Partner - Comércio Automóveis, S.A.	949.106	37.306	3.796.730	325	-39.310		357.973		85.710
Caetano Colisão (Norte), S.A.	17.163	40.928		92.998			54.105		69.827
Comp. Admin. Imobiliária São Bernardo, S.A.									
Movicargo - Movimentação Industrial, S.A.		27.395						15.792	
TOTAL	42.487.982	517.977	89.412.808	14.199.207	-763.855		7.280.644	15.792	4.611.796

2011	COMERCIAL DEBT		PRODUCTS		FIXED ASSETS	SERVICES		OTHERS	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	RENDERED	OBTAINED	EXPENSES	GAINS
Caetano Components, S.A.	54.016		215	357.784			4.979	11.563	82.382
Caetano Auto CV, S.A.	477.534	25	7.955.486				570		81.456
Caetano Renting, S.A.	2.811.969	8.468	12.154.601	13.384.109	81.527		24.914	362.804	2.788.071
Caetano Auto, S.A.	40.145.493	1.730.510	98.567.434	419.208			6.729.612	8.424.318	14.196.460
Auto Partner - Comércio Automóveis, S.A.	2.613.109	132.480	6.644.444	3.178			322.714	370.930	723.581
Caetano Colisão (Norte), S.A.	19.611	7.928					11.754	672	64.499
Movicargo - Movimentação Industrial, S.A.		11.603						11.603	
TOTAL	46.121.733	1.891.014	125.322.180	14.164.279	81.527		7.094.544	9.181.890	17.936.448

15. OTHER ACCOUNTS PAYABLE AND RECEIVABLE

Other Accounts Payable and Receivable's detail at 31 December 2012 and 2011 is as follows:

OTHER ACCOUNTS PAYABLE	31/DEC/2012	31/DEC/2011
Interest	56.319	43.341
Sales Campaigns	1.194.198	780.005
Vacations pay and Bonus	1.765.549	1.834.279
Anticipaded costs related with sold vehicles	647.848	885.537
Supplies	2.118.151	383.325
Warranty claims	48.200	59.709
Car tax related with disposed vehicles not registered	283.824	449.996
Personnel	261.479	11.396
Publicity	271.515	223.297
Royalties	49.599	73.890
Insurance	118.866	132.429
TOTAL	6.815.549	4.877.205

Note that the caption Other supplies and services includes, among others, accrued expenses related to commissions on behalf of the management of the Pension Fund in consequence of the valorization of it (Note 25), and the Pension Fund contribution in about 975 thousand Euros.

OTHER ACCOUNTS RECEIVABLE - CURRENT ASSET	31/DEC/2012	31/DEC/2011
Recover of Sales Campaigns	643.436	
Recover of Insurance	352.203	
Other Accounts Receivable	498.370	10.282
TOTAL	1.494.009	10.282

OTHER ACCOUNTS RECEIVABLE - NON CURRENT ASSET	31/DEC/2012	31/DEC/2011
Other Accounts Receivable	313.000	

16. DEFERRALS

As of 31 December 2012 and 2011, these items were as follows:

ASSET DEFERRALS	2012	2011
Insurance	167.123	178.871
Interest from Commercial Paper Programs	90.276	93.481
Others Expenses to recognize	147.583	112.287
TOTAL	404.982	384.639

LIABILITIES DEFERRALS	2012	2011
Debtors interest	13.079	37.287
Signage to be charged to dealers	875.318	971.796
Intercompany margin deferral	3.137.855	2.967.002
Others Gains to recognize	466.532	255.673
TOTAL	4.492.784	4.231.758

The caption Other Expenses to Recognize essentially refers to charges of bank guarantees.

The caption Others Gains to recognize relates mainly to rents received in advance of rental machines.

17. EQUITY

COMPOSITION OF SHARE CAPITAL

As of 31 December 2012 Toyota Caetano share capital was represented by 35.000.000 bearer shares, totally subscribed and realized, with a nominal value of 1 Euro.

The identification of corporate entities with more than 20% of issued capital was as follows:

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

03. Notes to the Financial Statements

DIVIDENDS

In relation to 2012 the Board of Directors proposes that no dividend shall be paid. This proposal must be approved in the next General Shareholders Meeting.

LEGAL RESERVE

The legal reserve is already fully incorporated under the commercial legislation (20% of the share capital), so it is no longer required that a minimum of 5% of annual net profit is destined for its endowment. This reserve is not available for distribution, except in case of dissolution of the Company, but may be used in share capital increases or used to absorb accumulated losses once other reserves have been exhausted.

OTHER RESERVES

Other reserves include:
- reserves created by the company (75.272.557 Euros);
- reserve referent to the recognition of a FEDER premium net of deferred tax effect (288.688 Euros)

REVALUATION RESERVES

The revaluation reserves cannot be distributed to the shareholders, except if they are completely depreciated and if the respective assets that were revaluated have been alienated.

ADJUSTMENTS TO FINANCIAL INVESTMENTS – *EQUITY METHOD*

Adjustments related with the *Equity Method adoption*. Amounts related to this item of equity cannot be distributed to shareholders, until they are reclassified to retained earnings in consequence of dividends cash in from subsidiaries or associates.

OTHER EQUITY MOVEMENTS

Include subsidies and support recognized as required NCRF22 (Accounting for Government Grants and Disclosure of Government Assistance).

The distributable amount in Equity, excluding Net Income, includes:
- Other reserves: 75.275.557 Euros.

PROPOSAL FOR THE ALLOCATION OF THE PROFITS

In accordance with the provisions of Article 376 (1-b) of Código das Sociedades Comerciais (Portuguese Companies Code), we propose the negative results ascertained for the financial year, amounting to €2.642.591,00 and stated in the individual financial statements of Toyota Caetano Portugal, to be carried foward to the retained earnings/losses account.

03. Notes to the Financial Statements

18. GOVERNMENT GRANTS

The detail of the movements in captions subsidies and support received during 2012 is as follows (Note 3 g):

PROGRAM	SUBSIDIES RECEIVED IN PREVIOUS YEARS	SUBSIDIES RECEIVED	RECOGNISED IN PERIOD	DEFERRED TO FUTURE
POE1.2 – SIME A application 00/07099	159.606		15.208	144.397
SIME IDT - OPTIMO SEVEN	14.011		7.006	7.005
FEDER	392.773			392.773
Sub-total for subsidies to fixed and intangible assets	566.390		22.214	544.176
Operational Program for the Human Potencial (POPH)		1.770.151	1.770.151	
Sub-total for operating subsidies		1.770.151	1.770.151	

19. PROVISIONS AND IMPAIRMENTS

During 2012 and 2011, the following movements occurred in provisions and impairments:

ITEMS 31/DEC/2012	OPENING BALANCES	INCREASES	DISPOSALS	WRITE-OFFS	FINAL BALANCES
Doubtful Accounts Receivable	7.035.872	337.600	-252.786	-287.067	6.833.619
Inventories	1.087.972			-710.510	377.462
	8.123.844	337.600	-252.786	-997.578	7.211.081

ITEMS 31/DEC/2011	OPENING BALANCES	INCREASES	DISPOSALS	WRITE-OFFS	FINAL BALANCES
Doubtful Accounts Receivable	7.209.643	50.581	-163.666	-60.686	7.035.872
Inventories	1.087.972				1.087.972
	8.297.615	50.581	-163.666	-60.686	8.123.844

The increases and reversals of provisions have resulted from an internal evaluation made to accounts receivable's recoverable amounts and inventories.

20. LOANS AND FINANCIAL EXPENSES

As of 31 December 2012 and 2010, loans can be detailed as follows:

	31/Dec/2012	31/Dec/2011
Current Bank Financing		7.670.000
Commercial Paper Programs	19.500.000	38.300.000
Bank Loan	1.842.105	
Financial Leases	931.202	975.421
Others	545.356	545.356
Current Liability	22.818.663	47.490.777
Bank loan	9.736.842	
Financial Leases	1.093106	1.239.725
Other Loans	818.034	1.363.391
Non Current Liability	11.647.982	2.603.116

Loans are measured at amortized cost, being the effective interest rate coincident with the nominal interest rate.

Interests relating to the Commercial Paper Programs and bank Loans mentioned above are indexed to Euribor, plus a spread which varies between 175 and 590 bps.

Other Loans refer to the investment refundable grant received in 2009, with the following reimbursement plan:

2013	545.356
2014	545.356
2015 and after	272.678
	1.363.390

During 2012 and 2011 the detail of the costs supported with Loans and other financial instruments was as follows (Note 32):

	31/DEC/2012	31/DEC/2011
Commercial Paper Programs	1.097.118	1.599.417
Current Bank Loans	198.263	58.134
Non Current Bank Loans	437.138	
Financial Leases	34.017	50.778
Financial Instruments	283.183	104.787
Others	92.341	147.811
	2.142.060	1.960.928

The detail of derivative financial instruments' contract conditions are explained on Note 23.

We detail then the outstanding amount in the balance regarding the loans obtained for which were granted mortgages:

- Bank Loans: 11.578.947;
- Commercial Paper Programs: 7.000.000.

21. LEASES

As of 31 December 2012, the company was maintaining responsibilities like tenant relative to future installments of financial lease contracts of industrial equipment in the amount of 2.024.307 Euros, which are included in the caption "Loans" (Note 20).

The item "Loans" (current and non-current) include liabilities for leasing contracts, related to the purchase of facilities and equipment. The detail of this caption, as well as the reimbursement plan can be summarized as follows:

CONTRACT	LEASING	SHORT-TERM	MEDIUM/LONG TERM				TOTAL
			2014	2015	> 2016	TOTAL	
Diverse	Industrial Equipment						
	Capital	931.202	582.740	189.720	320.646	1.093.106	2.024.308
	Interest	47.404	37.556	26.291	19.566	83.413	130.817

The fair value of the liabilities for leasing contracts is similar to the fair value of the leased assets.

22. ACCOUNTS PAYABLE

As of 31 December 2012 and 2011 this caption was composed of current accounts with suppliers, which end at short term.

23. DERIVATIVE FINANCIAL INSTRUMENTS

INTEREST RATE DERIVATIVES

Althoug these derivatives (three interest rate swap contracts) were contracted for interest rate hedging purposes as well as funding cost optimization, they haven't been designated for hedge accounting. Thus, they are measured at fair value through profit or loss.

The fair value of these derivative financial instruments at December 31, 2012 was negative at 598.885 Euros (31 December 2011 was negative EUR 383.131) and comprises a exposure of 20 million Euros, for a period of three years, counting from December 21, 2010 and a exposure of 11.578.947 Euros, for a period of five years, counting from June 26,2012.

These derivatives' valuation were provided at 31 December 2012 by the bank with whom they were contracted, taking into account future cash flows and risk estimates.

It is the intention of Toyota Caetano to hold these instruments until their maturities, so this form of assessment reflects the best estimate of present value of future cash flows to be generated by such instruments.

EXCHANGE RATE DERIVATIVES

It is a derivative financial instrument contracted with the purpose of hedging currency risk related with highly probable future transactions that contribute to reducing the exposure to changes in the exchange rate GBP:EUR, As well as interest rate derivatives, these derivatives have not also been designated for hedge accounting.

The fair value of these derivative financial instruments at December 31, 2012 was negative in 5.723 Euros (31 December 2011 was negative EUR 5.224) comprising a nominal value of 120.223 GBP, 424.428 NOK and 2.624.769 DKK for a period of one year (monthly payments) starting on January 17, 2012.

The derivative financial instrument was valued at 31 December 2012 by the bank with whom it was hired, taking into account future cash flows and risk estimates. It is the intention of Toyota Cateano to hold this instrument until its maturity, so this form of assessment reflects the best estimate of present value of future cash flows to be generated by this instrument.

24. FINANCIAL COMMITMENTS NOT INCLUDED IN STATEMENT OF FINANCIAL POSITION

As of 31 December, 2012 and 2011, Toyota Caetano had assumed the following financial commitments:

RESPONSABILITIES	31/DEC/2012	31/DEC/2011
Commitments assumed by guaranties	10.580.910	12.078.088
Others Guaranties	996.562	1.151.308
Total	11.577.472	13.229.396

At 31 December 2012 and 2011, the financial commitments classified as "Commitments assumed by guaranties" include essentially the amount of 8.080.910 Euros which related with guarantees on imports provided to Customs Agency.

As a result of loans amounting to 26,5 million Euros, of which we used approximately 19,5 million Euros, outstanding at this date approximately 18,6 million Euros (Note 20), Toyota Caetano granted the respective financial institutions mortgages on properties valued at the time of the referred loans, approximately 25,9 million Euros.

25. POST-RETIREMENT OBLIGATIONS

Toyota Caetano (together with other associated and related companies) incorporated, by public deed dated December 29, 1988, the Salvador Caetano Pension Fund, which was subsequently updated in January 2, 1994, in December 29, 1995, in December 23, 2002, and in March 30, 2009.

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

A request was made as of 19 December 2006 to the fund manager of the Salvador Caetano Pension Fund (ESAF – Espirito Santo Activos Financeiros, S.A.), to act near the "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 on December 18, 2007 to Instituto de Seguros de Portugal containing the proposals to change 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 January 1, 2008, the approval of these changes.

The proposal for changing 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 current retired workers and ex-employees with acquired rights, as well as for all the current employees with more than 50 years and more than 15 years of service completed until January 1, 2008. A new group will be created to which all current employees with less than 50 years and/or less than 15 years of service will be transferred.

At December 29, 2008 Toyota Caetano Portugal, S.A. received a letter from ISP - Instituto de Seguros de Portugal (Portuguese Insurance Institute) with the approval of the pretended alterations and entering into force starting from January 1, 2008. ISP determined in the referred approval that the employees associated to the Salvador Caetano Pension Fund who at January 1, 2008 had achieved 15 years of service and had ages inferior to 50 years (and that shall integrate a Defined Contribution Plan) have the right to an individual "initial capital" according to the new Plan, determined according to the actuarial responsibilities as at December 31, 2007 and based on the presumptions and criteria used on that year.

The actuarial presumptions used by the fund manager include the "Projected Unit Credit" calculation method, the Mortality Table and disability TV 73/77 and SuisseRe 2001, respectively, as well as well as salary increase rate, pensions increase rate and average rate of return of 0%, 0% and 4,5%, respectively.

The variation of the Fund responsibilities of the Company with the Defined benefit plan in 2012 can be summarized as follows:

Responsibilities at January 1, 2012	17.065.903
Cost of the current services	146.509
Cost of interest	739.781
(Gains) and actuarial losses	384.965
Pension payment	(1.252.651)
Responsibilities at December 31, 2012	17.084.506

The allocation of this amount during 2012 to both plans (Defined benefit plan and Defined contribution plan) can be summarized as follows:

ITEM	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION PLAN	TOTAL
Fund amount at December 31, 2011	15.442.001	2.945.909	18.387.910
Contributions	310.606	21.765	832.371
Real recovery of the plan assets	1.747.320	343.441	2.090.761
Pension payment	-1.252.651		-1.252.651
Use of reserve account	8.401	-8.401	0
Transfers between Members		53.995	53.995
Fund amount at December 31, 2012	16.255.677	3.356.709	19.612.385

At 31 December 2012, the Pension Fund's portfolio that covers the defined benefit plan was as follows:

PORTFOLIO	%	VALUE AT 31-12-2012
Stocks	13%	2.087.229
Bonds	35%	5.754.510
Real Estate	37%	5.967.459
Cash	11%	1.835.266
Other Assets	4%	611.213
Total	100%	16.255.677

The evolution of the pension fund's value and Toyota Caetano Portugal's responsabilities related with the defined benefit plan are as follows:

	2012	2011
Responsibility's Values	17.084.506	17.065.903
Fund's Value	16.255.677	15.442.001

The Toyota Caetano Portugal responsibilities shown above was safeguarded through the creation of an accrual of costs for about 1 million reflected in the Balance sheet caption of Post-Retirement Obligations.

26. SALES AND SERVICES RENDERED BY GEOGRAPHIC MARKETS

Sales and services rendered by geographic markets, in 2012 and 2011, was as follows:

	NATIONAL MARKET			EXTERNAL MARKET			TOTAL		
	2012	2011	VAR (%)	2012	2011	VAR (%)	2012	2011	VAR (%)
Light Vehicles	90.314.218	139.215.069	-35%	19.278.649	21.279.384	-9%	109.592.866	160.494.453	-32%
Heavy Vehicles	2.527.680	2.171.369	16%	263.775	391320	-33%	2.791.455	2.562.689	9%
Industrial Vehicles	5.731.287	7.441.811	-23%	244.662	140.649	74%	5.975.948	7.582.460	-21%
Spare Parts and Accessories	36.323.186	41.101.617	-12%	578.643	857.379	-33%	36.901.829	41.958.995	-12%
Others	3.016.383	3.885.801	-22%	8.845	9.982	-11%	3.025.229	3.895.783	-22%
	137.912.754	193.815.667	-29%	20.374.574	22.678.713	-10%	158.287.327	216.494.380	-27%

03. Notes to the Financial Statements

27. SEGMENTS INFORMATION

The main information relating to the business segments existing on December, 2012 and 2011, prepared according to the same accounting policies and criteria adopted in the preparation of the financial statements, is as follows:

	NATIONAL						EXTERNAL					TOTAL
	VEHICLES		INDUSTRIAL EQUIPMENT			OTHERS	VEHICLES		INDUSTRIAL EQUIPMENT			
31/DEC/2012	INDUSTRY	COMMERCIAL	COMMERCIAL	SERVICES	RENTAL		INDUSTRY	COMMERCIAL	COMMERCIAL	SERVICES	RENTAL	
PROFITS												
External sales	15.384.750	114.374.588	5.953.214	2.203.462			14.354.756	5.766.311	241.402	8.845		158.287.327
Suplementary income					9.806.250						3.260	9.809.510
INCOME												
Operational income	-2.000.608	4.464.164	-142.293	1.376.414	1.166.855		-1.897.477	457.158	10.466	8.130	249	3.443.057
Financial income	213.922	1.975.050	74.885	33.837	604.311		213.680	85.085	5.635	109	59	3.206.572
Gains in subsidiaries	-317.646	-2.331.432	12.479			-45.878		-121.780				-2.804.257
Net income	-2.214.530	2.450.148	-217.178	1.321.559	553.738		-2.111.157	366.248	4.755	7.896	187	-2.642.591
OTHER INFORMATION												
Total assets	42.796.062	111.261.308	3.563.100	121.982	35.363.426							193.105.879
Total liabilities	14.246.348	37.037.690	1.186.117	40.607	11.772.103							64.282.866
Investments in subsidiaries (1)												
Capital Expenditur (2)	641.452	955.758	52.592	3.166	1.565.037							3.218.005
Depreciation (3)	1.591.772	2.371.728	130.509	7.857	3.883.665							7.985.531

	NATIONAL						EXTERNAL					TOTAL
	VEHICLES		INDUSTRIAL EQUIPMENT			OTHERS	VEHICLES		INDUSTRIAL EQUIPMENT			
31/DEC/2011	INDUSTRY	COMMERCIAL	COMMERCIAL	SERVICES	RENTAL		INDUSTRY	COMMERCIAL	COMMERCIAL	SERVICES	RENTAL	
PROFITS												
External sales	20.242.095	163.338.573	7.712.175	2.524.823			15.186.860	7.341.222	138.649	9.982		225.988.893
Suplementary income					9.492.514						2.000	
INCOME												
Operational income	-2.523.892	4.796.152	-130.229	1.542.769	788.661		-2.093.690	400.969	-1.430	6.652	542	2.786.504
Financial income	170.097	1.707.622	40.006	23.717	458.404		144.860	66.582	804	74	33	2.612.199
Gains in subsidiaries	-698.206	-1.755.421	7.622			-38.419		425.942				-2.058.482
Net income	-3.392.195	1.273.151	-162.613	1.478.813	360.628	-38.419	-2.238.550	684.296	-2.234	6.396	495	-2.030.231
OTHER INFORMATION												
Total assets	68.130.596	112.734.122	6.098.211	367.485	35.747.766	-38.419		425.942				225.737.607
Total liabilities	28.111.499	46.634.294	2.487.557	150.090	14.600.331							92.197.194
Investments in subsidiaries (1)												
Capital Expenditur (2)	711.121	1.043.132	152.444	16.975	2.006.146							3.929.818
Depreciation (3)	1.583.329	2.322.559	339.421	37.795	4.466.736							8.749.840

(1) By equity method
(2) Capital Expenditur: (Net tangible,intagible and investments properties variation)+(year depretiation)
(3) From the year

28. SUPPLIES

At 31 December 2012 and 2011, supply expenses were as follows:

DESCRIPTION	31/DEC/2012	31/DEC/2011
SUBCONTRACTS	81.142	10.289
Professional Services	3.256.889	3.437.663
Advertising	9.046.147	10.272.272
Vigilance and Security	426.690	437.179
Professional Fees	637.008	761.314
Comissions	133.849	191.242
Repairs and Maintenance	479.972	789.310
Others	1.659.033	2.235.677
Specialized Services	15.639.588	18.124.656
Tools and Utensils	51.055	85.599
Books and Technical Documentation	137.597	230.182
Office Supplies	92.072	100.346
Gifts	6.651	14.660
Others	9.715.316	9.443.290
Materials	10.002.690	9.874.076
Electricity	375.053	368.229
Fuel	496.019	504.488
Water	45.140	43.925
Utilities	916.212	916.643
Traveling Expenses	728.196	665.510
Personnel Transportation	86.224	100.131
Transportation of Materials	566.240	784.073
Travel and Transportation	1.380.660	1.549.714
Rent	474.586	453.901
Communications	355.644	294.679
Insurance	677.972	720.412
Royalties	335.225	429.672
Notaries	10.245	8.724
Cleaning and Comfort	412.137	492.470
Other Supplies	2.265.809	2.399.858
TOTAL SUPPLIES	30.286.099	32.875.236

03. Notes to the Financial Statements

29. PAYROLL AND AVERAGE NUMBER OF PERSONNEL

At 31 December 2012 and 2011, payroll expenses were as follows:

DESCRIPTION	31/DEC/2012	31/DEC/2011
Payroll - Management	377.476	449.445
Payroll - Other Personnel	8.612.784	9.545.692
Benefit Plans	-118.978	1.696.364
Termination Indemnities	407.318	2.307.817
Social Security Contributions	2.462.903	2.427.382
Workmen's Insurance	201.134	254.698
Social Costs	996.483	1.272.057
Others	680.548	769.573
PAYROLL EXPENSES	13.619.666	18.723.028

During the years ended as of December 31, 2012 and 2011, the average number of personnel was as follows:

ITEMS	DEC´12	DEC´11
Employees	376	418
Production Personnel	150	169
	526	587

30. REMUNERATION OF BOARD MEMBERS

The remuneration of the board members in Toyota Caetano Portugal, S.A. during the years 2012 and 2011, was as follows:

BOARD MEMBERS	31/DEC/2012	31/DEC/2011
Board of Directors	367.780	427.870
Shareholder's Assembly		281
Board of Auditors	8.400	12.822

31. OTHER OPERATING EXPENSES AND OTHER GAINS

As of 31 December, 2012 and 2011, the captions “Other Expenses” and “Other Gains” were as follows:

OTHER EXPENSES	31/DEC/2012	31/DEC/2011
Tax	1.015.706	640.852
Cash Discount Granted	13.536	29.360
Bad Depts	530	22.602
Losses on Inventories	44.906	67.776
Losses on Fixed Assets	419.148	81.218
Other Expenses	3.704.455	5.521.538
	5.198.281	6.363.347

The caption Other Expenses includes trade incentives and bonuses granted to dealers.

OTHER GAINS	31/DEC/2012	31/DEC/2011
Suplementary Income	26.316.328	25.683.447
Obtained Cash Discounts	7.925	11.291
Recovery of Bad Debts	0	7.464
Gains on Inventories	108.619	141.645
Gains on Fixed Assets	1.174.497	937.074
Other Gains	1.402.870	212.945
	29.010.241	26.993.864

The supplementary income refers to equipment and real estate renting fees, as well as provided services and warranties' recovery.

The caption "Other Gains" include in 31 December,2012 tax recovery gains as a result of favorable decisions on judicial impugnation processes (Note 35).

Gains on fixed assets are related with capital gains resulting from disposals.

32. FINANCIAL INCOME AND EXPENSES

As of 31 December, 2012 and 2011, the captions "Financial Income" and "Financial Expenses" were as follows:

EXPENSES	31/DEC/2012	31/DEC/2011
Interest	2.142.060	1.960.928
Other Expenses	1.227.719	1.012.877
	3.369.780	2.973.805

GAINS	31/DEC/2012	31/DEC/2011
Interest	163.208	361.607

33. EARNINGS PER SHARE

The earnings per share for the year ended as of December 31, 2012 and 2011 were computed based on the following amounts:

	DEC-12	DEC-11
Net Income		
Basic	-2.642.591	-2.030.231
Diluted	-2.642.591	-2.030.231
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	-0,08	-0,06

During the year there were no changes in the number of shares.

34. OTHER RELATED PARTIES

Balances and transactions details between Toyota Caetano Portugal and Related Parties other than those referred on Note 14 can be summarized as follows:

	COMERCIAL DEBT		PRODUCTS		FIXED ASSETS	SERVICES		OTHERS	
OTHER RELATED COMPANIES	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	RENDERED	OBTAINED	EXPENSES	GAINS
AMORIM BRITO & SARDINHA, LDA.	4.200								4.037
CAETANO BAVIERA - COMÉRCIO DE AUTOMÓVEIS, S.A.	498.573		3.211.212	9.339			153.246	260.186	324.866
CAETANO ACTIVE (SUL), LDA.	307		88						1.285
CAETANO CITY E ACTIVE (NORTE), S.A.	-1.124		55						1.082
CAETANO DRIVE SPORT URBAN (NORTE), S.A.	4.400		3.810						8.033
CAETANO FORMULA (NORTE), S.A.	-1.202		1.875						2.792
CAETANO MOTORS , S.A.	3.533	375	4.634				107		4.634
CAETANO PARTS, LDA.	3	5.530	2.227	301			2.183		7.737
CAETANO POWER, S.A.	2.447	594	3.132						10.679
CAETANO RETAIL SERVIÇOS, S.A.	266								230
CAETANO RETAIL SGPS, S.A.	13.459								61.963
CAETANO SPAIN, S.A.	353.774	648	19.089						
CAETANO STAR (SUL) S.A.	467		110						3.004
CAETANO TECHNIK E SQUADRA LDA.	-5.142		2.769						3.235
CAETANO UK LIMITED		4.840							
CAETANOBUS-FABRICAÇÃO DE CARROÇARIAS, S.A.	9.536.838	189.562	2.510.903	5.089			249.523	62.852	3.140.868
CAETANO AERONAUTIC	151								273
CAETANOLYRSA, S.A.							2.555		612
CAETSU, S.A.	-1.517	294.187					2.879.651	3.469	
CARPLUS-COMÉRCIO AUTOMÓVEIS, S.A.	3.746	1.363	990					31	12.327
CHOICE CAR-COMÉRCIO AUTOMÓVEIS, S.A.	302								1.762
CONTRAC GMBH MASCHINEN UND ANLAGEN	11.255	178.376	27.196				43.689		
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S.A.	555						3.034	1.346	6.721
EUFER-CAETANO-ENERGIAS RENOVÁVEIS, LDA.								24.000	
FINLOG - ALUGUER E COMÉRCIO AUTO, S.A.	308	145.603	13.445				375.990	34.259	3.760
GUERIN RENT A CAR, S.L.	138.915	45.501							257.362
GRUPO SALVADOR CAETANO, SGPS, S.A.		1.186					1.067		
GUÉRIN-RENT-A-CAR (DOIS), LDA.	316.555		71.574				299	45.239	57.771
IBERICAR AUTO NIPON, S.A.	23.201	13.311					28.560	1.268	
IBERICAR GALICIA AUTO, S.L.	324								324
IBERICAR KELDENICH, S.L.	380								660
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, S.A.	230.274	57.343	141.885	39.886			123.550	11.590	34.787

OTHER RELATED COMPANIES	COMERCIAL DEBT		PRODUCTS		FIXED ASSETS	SERVICES		OTHERS	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	RENDERED	OBTAINED	EXPENSES	GAINS
MDS AUTO - MEDIAÇÃO SEGUROS, S.A.	-1.595	-42.289					294.295		
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, S.A.	86.702	4.021	36.786				23.442		83.595
RIGOR - CONSULTORIA E GESTÃO, S.A.	239.823	240.117	1.087	666			2.344.320	5.608	373.945
SALVADOR CAETANO AUTO AFRICA, SGPS, S.A.	22								18
VAS ÁFRICA	577								1.266
ATLÂNTICA	5.111								
GILLCAR NORTE - COM. IND. MAQUINAS E TINTAS, S.A.		2.760		5.758			787		
GRUPO SOARES DA COSTA	30.451								
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, S.A.	26.840	100.415			40.164		188.019	247.096	25.472
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, S.A.	465								258
POAL	17.806								
DICUORE-DECORAÇÃO, S.A.					4.126		27.150		
ALBITIN- CIMFT, LDA.		2.436		6.988					
SPRAMO - PUBLICIDADE & IMAGEM, S.A.		681							
RARCON - ARQUITECTURA E CONSULTADORIA, S.A.	176	33.840			19.190		86.210	5.850	2.581
NOVEF, SGPS	19.500								
LUSO ASSISTÊNCIA	205								1.150
ISLAND RENT	418								570
OESTE MAR	390								547
CIBERGUIA	9.954								
TURISPAIVA - SOCIEDADE TURÍSTICA PAIVENSE, LDA.	1.039								1.782
FUNDAÇÃO SALVADOR CAETANO	813.000								

35. CONTINGENT ASSETS AND LIABILITIES

TAXES LIQUIDATION

In the year ended December 31, 2012 were recovered around 934.000 Euros, recorded under "Other operating income", referring to:

- However obtained favorable decisions in cases of judicial review concerning additional payments of corporate income tax for 1995, amounting to 570.591 Euros of additional settlements paid and recognized as expenses in previous years and 352.203 Euros of their indemnity interest;
- 363.183 Euros relating to legal challenges related to additional payments to the years 1997, 1998 and 1999.

LITIGATION IN PROGRESS

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

In January of 2011, the trial concludes with a favourable decision to Toyota Caetano Portugal, but the Agent submitted an appeal in September 2011 appeal, pending a new decision.

During the period ended was presented in Supreme Court allegations of appeal.

36. INFORMATION RELATED TO ENVIRONMENTAL AREA

The company adopts the necessary measures relating to the environment, aiming to fulfil current applicable legislation.

The Toyota Caetano Board of Directors does not estimate that there are risks related to the environmental protection and improvement, not having received any infraction related to this matter during 2012.

37. 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, 2008 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.

38. REMUNERATION OF STATUTORY AUDITOR

The remuneration of the Statutory Auditor, PricewatherhouseCoopers & Associados – S.R.O.C., Lda. for 2012, was as follows:

	31/12/2012
Total fees related statutory audit	32.900

39. FINANCIAL STATEMENTS APPROVAL

The financial statements were approved by the Board of Directors on 8 April 2013.

Additionally, the enclosed financial statements at 31 December 2012 are still waiting to be approved at the Shareholders General Meeting. Nevertheless, the Board of Directors believes that they shall be approved without any meaningful alterations.

40. SUBSEQUENT EVENTS

Since the end of the year and up to date no significant events occurred.

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

04.Consolidated Accounts

ANNUAL REPORT AND ACCOUNTS 2012.TOYOTA CAETANO PORTUGAL, S.A.

04. Financial Statements

CONSOLIDATED FINANCIAL HIGHLIGHTS

(Euros)

	DEC-12	DEC-11	DEC-10
TURNOVER	216.271.646	293.443.182	426.258.266
CASH-FLOW	11.127.691	17.864.964	31.880.061
INTEREST AND OTHERS	2.903.825	-950.976	-1.411.105
PERSONNEL EXPENSES	36.178.916	43.887.670	48.509.077
NET INVESTMENT	8.702.901	10.294.356	22.717.629
NUMBER OF EMPLOYEES	1.571	1.744	1.898
NET INCOME WITH MINORITY INTEREST	-3.089.055	-2.187.135	11.936.710
NET INCOME WITH OUT MINORITY INTEREST	-2.853.034	-2.218.405	11.740.117
DEGREE OF AUTONOMY	60,40%	50,57%	48,37%

04. Financial Statements

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2012 AND 31 DECEMBRE 2011
(AMOUNTS EXPRESSED IN EUROS)

ASSETS	NOTES	31/12/2012	31/12/2011
NON-CURRENT ASSETS:			
Goodwill	8	611.997	611.997
Intangible Assets	5	735.848	906.488
Tangible Fixed Assets	6	83.466.849	89.833.363
Investment properties	7	16.002.786	17.113.956
Available for sale Financial Investments	9	3.181.038	3.092.979
Other Credits	12	313.000	-
Deferred tax Assets	14	3.440.928	2.088.849
Accounts Receivable	11	111.718	1.189.734
TOTAL NON-CURRENT ASSETS		107.864.164	114.837.366
CURRENT ASSETS:			
Inventories	10 e 24	44.835.859	69.020.200
Accounts Receivable	11 e 24	42.891.844	50.053.168
Other Credits	12	7.657.930	6.572.497
Public Enteties	21	228.104	1.016.070
Other Current Assets	13	2.995.638	1.787.306
Cash and cash equivalents	15	7.507.699	18.006.246
TOTAL CURRENT ASSETS		106.117.074	146.455.487
TOTAL ASSETS		213.981.238	261.292.853

SHAREHOLDER'S EQUITY AND LIABILITIES	NOTES	31/12/2012	31/12/2011
EQUITY:			
Share capital	16	35.000.000	35.000.000
Legal Reserve	16	7.498.903	7.498.903
Revaluation reserves	16	6.195.184	6.195.184
Translation reserves	16	(1.695.238)	(1.695.238)
Fair value reserves	9 e 16	102.455	14.396
Other Reserve	16	84.174.774	86.270.795
Net Income		(2.853.034)	(2.218.405)
		128.423.044	131.065.635
NON-CONTROLLED INTERESTS	17	812.346	1.058.180
TOTAL EQUITY		129.235.390	132.123.815
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	18	15.442.693	6.781.250
Pension Fund liabilities	23	1.051.264	2.662.859
Provisions	24	315.464	-
Deferred tax liabilities	14	2.499.172	1.626.459
TOTAL NON-CURRENT LIABILITIES		19.308.593	11.070.568
CURRENT LIABILITIES:			
Loans	18	24.991.635	64.980.984
Provisions	24	-	345.026
Accounts Payable	19	18.105.176	31.493.607
Other Creditors	20	2.445.622	2.186.237
Public Enteties	21	5.925.322	6.374.333
Other current liabilities	22	13.364.892	12.329.927
Derivative financial instruments	25	604.608	388.356
TOTAL CURRENT LIABILITIES		65.437.255	118.098.470
TOTAL LIABILITIES AND SHAREHOLDER' EQUITY		213.981.238	261.292.853

The annex integrates the Balance sheet at 31 December 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

04. Financial Statements

CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2012 AND 2011
(AMOUNTS EXPRESSED IN EUROS)

	NOTES	31/12/2012	31/12/2011
Operating Income:			
Sales	29	197.059.500	270.584.649
Service Rendered	29	19.212.146	22.858.533
Other Operating Income	32	34.886.448	30.530.711
Variation of Products	10	(6.114.953)	568.674
		245.043.141	324.542.567
Operating expenses:			
Cost of sales	10	(155.872.816)	(222.155.961)
External Supplies and Services	30	(34.975.394)	(39.753.403)
Payroll Expenses	31	(36.178.916)	(43.887.670)
Depreciations and Amortizations	5, 6 and 7	(16.263.166)	(18.410.932)
Provisions and Impairment loss	24	1.094.655	436.388
Other Operating expenses	32	(3.883.945)	(3.602.470)
		(246.079.582)	(327.374.048)
Operating Results		(1.036.441)	(2.831.481)
Expense and financial losses	33	(3.599.476)	(2.861.820)
Income and financial gains	33	695.651	3.812.796
Profit before tax		(3.940.266)	(1.880.505)
Income tax for the year	26	851.211	(306.630)
Net profit for the period		(3.089.055)	(2.187.135)
Net profit for the period attributable to:			
Equity holders of the parent		(2.853.034)	(2.218.405)
Non-controlled interests		(236.021)	31.270
		(3.089.055)	(2.187.135)
Earnings per share:			
Basic			
from continuing operations		-0,082	-0,062
from discontinued operations		-	-
		-0,082	-0,062

The annex integrates the Income Statement at 31 December 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

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY AT 31 DECEMBER 2012 AND 2011
(AMOUNTS EXPRESSED IN EUROS)

	SHARE CAPITAL	LEGAL RESERVES	REVA-LUATION RESERVES	TRANSLATION RESERVES	FAIR VALUE RESERVES	OTHER RESERVE	TOTAL RESERVES	NET PROFIT	SUBTOTAL	NON-CONTROLLED INTERESTS	TOTAL
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	11.740.117	139.745.866	1.081.820	140.827.686
Changes in the period:											
Application of the Consolidated Net Income 2010	-	-	-	-		5.090.117	5.090.117	(5.090.117)	-	-	-
Ohters	-	-	-	-	-	-	-	-	-	(54.910)	(54.910)
	-	-	-	-	-	5.090.117	5.090.117	(5.090.117)	-	(54.910)	(54.910)
Total comprehensive income for the year	-	-	-	-	285.725	(97.551)	188.174	(2.218.405)	(2.030.231)	31.270	(1.998.961)
Transactions with equity holders											
Distributed dividends	-	-	-	-	-	-	-	(6.650.000)	(6.650.000)	-	(6.650.000)
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	(2.218.405)	131.065.635	1.058.180	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	(2.218.405)	131.065.635	1.058.180	132.123.815
Changes in the period:											
Application of the Consolidated Net Income 2011	-	-	-	-	-	(2.218.405)	(2.218.405)	2.218.405	-	-	-
Others	-	-	-	-	-	-	-	-	-	(9.812)	(9.812)
	-	-	-	-	-	(2.218.405)	(2.218.405)	2.218.405	-	(9.812)	(9.812)
Total comprehensive income for the year	-	-	-	-	88.059	122.384	210.443	(2.853.034)	(2.642.591)	(236.022)	(2.878.613)
BALANCES AT 31 OF DECEMBER 2012	35.000.000	7.498.903	6.195.184	(1.695.238)	102.455	84.174.774	96.276.078	(2.853.034)	128.423.044	812.346	129.235.390

The annex integrates the Income Statement at 31 December 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

04. Financial Statements

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME AT 31 DECEMBER 2012 AND 2011

(AMOUNTS EXPRESSED IN EUROS)

	31/12/2012	31/12/2011
Consolidated net profit for the period, including minority interest	(3.089.055)	(2.187.135)
Components of other consolidated comprehensive income, net of tax:		
Available for sale Financial Investments fair value changes	88.059	285.725
Others	122.383	(97.551)
Consolidated comprehensive income	(2.878.613)	(1.998.961)
Atributable to:		
Equity holders of the parent company	(2.642.592)	(2.030.231)
Non-controlled interests	(236.021)	31.270

The annex integrates the Income Statement at 31 December 2012.

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04. Financial Statements

CONSOLIDATED CASH FLOWS STATEMENT

(Euros)

OPERATING ACTIVITIES	DEC-12		DEC-11	
Collections from Customers	246.958.919		336.333.743	
Payments to Suppliers	(173.011.967)		(264.288.768)	
Payments to Employees	(29.816.408)		(38.543.080)	
Operating Flow		44.130.544		33.501.895
Payments of Income Tax		1.051.891		(2.655.124)
Other Collections/Payments Related to Operating Activities		(20.050.820)		(22.917.193)
Cash Flow from Operating Activities		25.131.615		7.929.578

INVESTING ACTIVITIES	DEC-12		DEC-11	
Collections from:				
Investments	107.000		29.012	
Tangible Fixed Assets	19.516.969		28.793.293	
Intangible Assets			635.329	
Subsidies	23.786		45.709	
Interest and Other income	274.058		30.003	
Dividends		19.921.813		29.533.346
Payments to:				
Investments	(5.117.220)		(652.373)	
Tangible Fixed Assets	(11.955.468)		(29.600.583)	
Intangible Assets	(594)	(17.073.282)	(637.075)	(30.890.031)
Cash Flow from Investment Activities		2.848.531		(1.356.685)

FINANCING ACTIVITIES	DEC-12		DEC-11	
Collections from:				
Loans			3.958.073	3.958.073
Payments to:				
Loans	(30.727.065)		(543.152)	
Lease Down Payments	(3.730.035)		(1.687.318)	
Interest and Other costs	(3.917.458)		(3.724.287)	
Dividends	(3.985)	(38.378.543)	(6.672.339)	(12.627.096)
Cash Flow from Financing Activities		(38.378.543)		(8.669.023)

CASH	DEC-12	DEC-11
Cash and Cash Equivalents at Beginning of Period (Note 4)	18.006.246	25.214.006
Changes in perimeter (Note 5)	100.150	
Cash and Cash Equivalents at End of Period (Note 4)	7.507.699	18.006.246
Net Flow in Cash Equivalents	(10.398.397)	(2.096.130)

NOTES TO STATEMENT OF CASH FLOWS

DETAIL OF CASH AND CASH EQUIVALENTS:

ITEMS	2012	2011
Money	147.923	349.572
Bank Deposits at Immediate Disposal	7.357.203	17.655.731
Cash Equivalents	2.573	943
Cash and Cash Equivalents	7.507.699	18.006.246
AVAILABILITIES AS IN BALANCE SHEET	7.507.699	18.006.246

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04. Notes to the consolidated financial statements

1. INTRODUCTION

Toyota Caetano Portugal, S.A. ("Toyota Caetano" or "Company") was incorporated in 1946, has its headquarters in Vila Nova de Gaia, and is the Parent Company of a Group of companies ("Toyota Caetano Group" or "Group"), which mainly develop economic activities included in the automotive sector, namely the import, assembly and commercialization of vehicles, bus and coach industry, sale and rental of industrial equipment forklifts, sale of vehicles parts, as well as the corresponding technical assistance.

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

Toyota Caetano shares are listed in Euronext Lisbon since October 1987.

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

2. MAIN ACCOUNTING POLICIES

The main accounting policies adopted in the preparation of the consolidated financial statements are as follows:

2.1. BASIS OF PRESENTATION

These financial statements relate to the consolidated financial statements of Toyota Caetano Group and were prepared according to the IFRS – International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IASB"), the International Accounting Standards (IAS), as issued by the International Accounting Standards Committee ("IASC"), and its respective interpretations - IFRIC and SIC, as issued, respectively, by the International Financial Reporting Interpretation Committee ("IFRIC") and by the Standing Interpretation Committee ("SIC"), that have been endorsed by the European Union, being effective for the annual periods beginning on or after 1 January 2012.

The accompanying consolidated financial statements have been prepared on a going concern basis and having as basis the principle of the historical cost and, in the case of some financial instruments, fair value, based on the accounting records of the companies included in consolidation (Note 4).

The following standards, interpretations, amendments and revisions endorsed by the European Union and mandatory in the fiscal years beginning on or after 1 January 2012, were adopted by the first time in the fiscal year ended at 31 December 2012:

A) CHANGES TO ACCOUNTING STANDARDS APPLICABLE TO PERIODS BEGINNING ON OR AFTER 1 JANUARY 2012:

(i) Standards:

IFRS 7 (amendment), 'financial instruments: Disclosures – Transfers of financial assets (to be applied to fiscal years beginning on or after 1 July 2011). This amendment requires greater transparency in the reporting of financial assets transfers', regarding risk exposures and the effect of those risks on an entity's financial position, particularly those involving derecognition of assets when there are associated obligations or continuing involvement. This amendment doesn't have any impact on Toyota Caetano's financial statements.
The standards presented bellow are mandatory by IASB for fiscal years beginning on or after 1 January 2012. However, they haven't been adopted yet by the company, because the European Union's endorsement is still pending.

IAS 12 (amendment), 'Income taxes'. This amendment requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale, except for the investment properties measured at fair value model. The amendments also incorporate into IAS 12 the guidance previously contained in SIC 21, which is accordingly withdrawn. This amendment doesn't impact Toyota Caetano's financial statements, because the entity expects to recover the value of its assets through their use.

- IFRS 1 (amendment), 'First time adoption of IFRS'). This amendment creates an additional exemption when an entity that has been subject to severe hyperinflation presents financial statements in accordance with IFRSs for the first time. The exemption allows an entity to elect to measure certain assets and liabilities at fair value; and to use that fair value as the deemed cost in the opening IFRS statement of financial position. Another change refers to the replacement of references to a fixed date with "the date of transition to IFRS" for retrospective adoption exemptions. This amendment doesn't have any impact on Toyota Caetano's financial statements.

B) NEW STANDARDS AND AMENDMENTS TO EXISTING STANDARDS, WHICH DESPITE HAVING ALREADY BEEN PUBLISHED, ITS IMPLEMENTATION IS ONLY MANDATORY FOR ANNUAL PERIODS BEGINNING FROM JULY 1, 2012 OR LATER:

(I) Standards:

- IAS 1 (amendment), 'Presentation of financial statements' (effective for annual periods beginning on or after 1 July 2012). This amendment changes the disclosure of items presented in other comprehensive income (OCI), requiring entities to separate items in OCI on whether or not they may be recycled to profit and loss in the future and the related tax amount if OCI items presented before tax. This amendment doesn't have any impact on Toyota Caetano's financial statements.

- IAS 19 (revised 2011), 'Employee benefits' (effective for annual periods beginning on or after 1 January 2013). This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits and to the disclosures for all employee benefits. Actuarial gains and losses are recognized immediately, and only in OCI (no corridor approach allowed). Finance cost for funded benefit plans are calculated on a net funding basis. Termination benefits qualify for recognition only when the employee has no future-service obligation. The Entity will apply this standard in the period it becomes effective.

- Improvements to IFRSs 2009 – 2011, to be applied mainly for annual periods beginning on or after 1 January 2013. These improvements are still subject to endorsement by the European Union. The 2009-2011 annual improvements affects: IFRS 1, IAS 1, IAS16, IAS 32 and IAS 34. These improvements have already been adopted by the company, when applicables.

- IFRS 10 (new), ´Consolidated financial statements (to be applied in EU at the latest in the annual periods beginning on or after 1 January 2013). IFRS 10 replaces all the guidance on control and consolidation in IAS 27 and SIC 12, changing the definition of control and the criteria applied to determine control. The core principal that a consolidated entity presents a parent and its subsidiaries as a single entity remains unchanged. The Entity will apply this standard in the period it becomes effective.

- IFRS 11 (new), 'Joint arrangements' (to be applied in EU, at the latest, in the annual periods beginning on or after 1 January 2013). IFRS 11, focus on the rights and obligations of the joint arrangements rather than its legal form. Joint arrangements can be joint operations (rights to the assets and obligations) or joint ventures (rights to net assets, applying equity method). Proportional consolidation of joint venture is no longer allowed for joint ventures. The company will apply this standard on the period that it will become effective.

- IFRS 12 (new), 'Disclosure of interest in other entities' (to be applied in the annual periods beginning on or after 1 January 2013). This standard sets out the required disclosures for all types of interests in other entities, including joint arrangements, associates and special purpose vehicles, to allow the evaluation of the nature, risks and financial effects associated with the entity's interests. A entity can make disclosures without applying IFRS 12 in its entirety or even IFRS 10, IFRS 11, IAS 27 and IAS 28. The company will apply this standard on the period that it will become effective.

- Amendment to IFRS 10, 11 and 12 – 'Transition guidance' (effective for annual periods beginning on or after 1 January 2013). This amendment clarifies that, when from the adoption of IFRS 10 results a different accounting treatment from IAS 27/SIC12 application, the comparatives must be adjusted to only the preceding comparative period, being the differences calculated recognized as at the beginning of the comparative period, in equity. Specific disclosures requirements are included in IFRS 12. The Entity will apply this standard in the period it becomes effective.

- IFRS 13 (new), 'Fair value measurement and disclosure' (to be applied in the annual periods beginning on or after 1 January 2013). These improvements are still subject to endorsement by European Union. IFRS 13 aims to improve consistency by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The Entity will apply this standard in the period it becomes effective.

- IAS 27 (revised 2011), 'Separate financial statements' (to be applied in the annual periods beginning on or after 1 January 2013). These improvements are still subject to endorsement by European Union. IAS 27 was revised after the issuance of IFRS 10 and contains accounting and disclosure requirements for investments in subsidiaries, joint ventures and associates when the entity prepares separate financial statements. The Entity will apply this standard in the period it becomes effective.

- IAS 28 (revised 2011) 'Investments in associates and joint ventures' (to be applied in the annual periods beginning on or after 1 January 2013). IAS 28 was revised after the issuance of IFRS 11 and prescribes the accounting for investments in associates and joint ventures, and sets out the requirements for the application of equity method. The Entity will apply this standard in the period it becomes effective.

- IFRS 7 (amendment) 'Disclosures - Offsetting Financial Assets and Financial Liabilities' (effective for annual periods beginning on or after 1 January 2013). These improvements are still subject to endorsement by European Union. This amendment is part of the IASB offsetting project which introduces new disclosure requirements about entity's right to offset (assets and liabilities), amounts offset, and the effects of these in the credit exposure. The Entity will apply this standard in the period it becomes effective.

- IFRS 1 (amendment) 'First time adoption of IFRS – government loans' (effective for annual periods beginning on or after 1 January 2013). This standard is still subject to endorsement by European Union. This amendment clarifies how a first-time-adopter would account for a government loan with a below-market rate of interest when transitioning to IFRS. It also adds an exception to the retrospective application of IFRS, giving the same relief that was granted to existing preparers in 2009. The Entity will apply this standard in the period it becomes effective.

- IAS 32 (amendment) 'Offsetting Financial Assets and Financial Liabilities' (effective for annual periods beginning on or after 1 January 2014). This amendment is part of the IASB offsetting project which clarifies the meaning of "currently has a legally enforceable right to set-off", and clarifies that some gross settlement systems (clearing houses) may be equivalent to net settlement. The Entity will apply this standard in the period it becomes effective.

- IFRS 9 (new), 'Financial instruments - classification and measurement' (estimated effective for annual periods beginning on or after 1 January 2015). This standard is still subject to endorsement by European Union. IFRS 9 refers to the first part of financial instruments new standard and comprises two measurement categories: amortized cost and fair value. All equity instruments are measured at fair value. Financial instrument are measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise financial instruments are measured at fair value through profit and loss. The Entity will apply IFRS 9 in the period it becomes effective.

(II) Interpretations:

- IFRIC 20 (new), 'Costs of removal in the production phase of a surface mine' (to be applied in periods beginning on or after January 1, 2013). This amendment is pending European Union endorsement. This interpretation refers to the costs of waste removal in the initial phase of a surface mine, as an asset, whereas the removal of waste generates two potential benefits: the immediate extraction of mineral resources and opening up access to additional amounts to extract mineral resources in the future. It is predictable that this interpretation will not have any impact on Toyota Caetano's financial statements.

In the preparation of the accompanying financial statements several estimations were used which influence the value of the assets and liabilities stated, as well as the losses and profits of the period reported. However, all estimates and assumptions made by the Board of Directors were based on the best knowledge of events and transactions in progress, existing at the date of financial statements approval.

2.2. CONSOLIDATION PRINCIPLES

Consolidation principles used by the Group were as follows:

A) INVESTMENTS IN GROUP COMPANIES

Investments in companies in which the Group has, directly or indirectly, more than 50% of the voting rights in General Meeting or Partners or in which it has the power to control financial and operating policies (definition of control used by the Group), were included in the consolidated financial statements by the full consolidation method. Equity and net results corresponding to third parties participations in those companies are recorded separately in the consolidated statement of financial position and in the consolidated income statement under the caption "Non controlled Interests". Fully consolidated companies are listed in Note 4.

When losses attributable to minority shareholders exceed non controlled interest in shareholders equity, the Group absorbs the excess.

For business combinations earlier than 2010, it was adopted the purchase method to account for subsidiary's acquisitions. The acquisition cost correspond to the fair value, determined at the acquisition date, of the assets given, equity instruments issued and liabilities incurred or assumed. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially recognised at fair value on the acquisition date, irrespective of the existence of non-controlling interests.

The surplus in the cost of acquisition relating to the fair value of the parcel of the Group of the assets identifiable acquired are registered as Goodwill.

If the cost of acquisition is lower than the fair value of the net assets of the acquired subsidiary, the difference is recognised directly in the Consolidated Income Statement.

For business combinations that have occurred on or after 1 January 2010, the Group has applied IFRS 3 Revised. According to the referred standard, the purchase method continues to be considered on business combinations, with the following significant changes:

(i) the amounts that compose the purchase price are valued at fair value, being given the option to, on a transaction to transaction basis, measure non controlling interests by the proportion of the acquired company's net assets or at the fair value of the assets and liabilities acquired.

(ii) the costs related to the acquisition are recognized as expenses.

It was also applied since 1 January 2010, the IAS 27 reviewed, which requires that all transactions with non controlling interests to be recognized on Equity, when there is no change on the control of the entity. Also, it isn't recognized goodwill or any profit or loss. When there is a loss of control on the entity, any remaining interest is remeasured at fair value, with a gain or loss being recognized on the consolidated income statement.

The results of Group companies acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or until the date of their disposal.

Adjustments to the financial statements of Toyota Caetano companies are performed, whenever necessary, in order to adapt accounting policies to those used by the Group. Intercompany balances and transactions, and dividends distributed between Group companies have been eliminated in the consolidation process.

Whenever the Group has, in substance, control over other entities created for a specific purpose, even if no share capital interest is directly held in those entities, these are consolidated by the full consolidation method.

B) INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies (companies where the Group has significant influence, but has no control over financial and operational decisions – usually corresponding to holdings between 20% and 50% in a company's share capital) are accounted for in accordance with the equity method.

According to the equity method, investments are initially recorded at their acquisition cost annually adjusted by the amount corresponding to the Group's share on the changes of equity (including the net profit) of the associated companies, against profit and losses of the year and by any dividends received and others variations occurred in the associated companies.

Any excess of the acquisition cost over the Group's share in the fair value of the identifiable net assets and liabilities acquired is recorded as goodwill which is included in the caption "Goodwill" (note 8)). If those differences are negative they are recorded as a gain of the year in the caption "Gains and losses in associated companies" after reconfirmation of the fair value assigned.

An assessment of investments in associated companies is performed, whenever there are signs of impairment, and recorded as a cost, when confirmed. When the losses by impairment recognised in previous years no longer exist, they are submitted to reversion.

When the Group's share of losses of the associated company exceeds the investment's book value, the investment is recorded at nil value while the net equity is not positive, except to the extent of the Group's commitments to the associated company being in such cases recorded a provision to cover those commitments.

Unrealised gains arising from transactions with associated companies are eliminated proportionally to the Group's interest in the associated company, against investment held. Unrealised losses are also eliminated, but only to the extent that there is no evidence of impairment of the asset transferred.

As of December 31, 2012 and 2011, there were no investments in associated companies.

C) CONVERSION OF FINANCIAL STATEMENTS OF FOREIGN ENTITIES

Assets and liabilities in the financial statements of foreign entities are translated to Euros using the exchange rates in force at the statement of financial position date, and gains and losses as well as cash flows are translated to Euros using the average exchange rates for the year.
Exchange rate differences originated after January 1, 2004 are recorded in equity under the caption "Translation reserves". The accumulated exchange differences generated before January 1, 2004 (IFRS transition date) were written-off against the caption "Other reserves".

Whenever a foreign entity is disposed, the accumulated exchange rate differences are recorded in the financial statements as a profit or loss in the disposal.

Exchange rates used in 2012 and 2011 in the translation into Euros of foreign subsidiaries were as follows:

31/12/2012	CURRENCY	FINAL EXCHANGE RATE FOR 2012	AVERAGE EXCHANGE RATE FOR 2012	EXCHANGE RATE AT THE DATE OF INCORPORATION	FINAL EXCHANGE RATE FOR 2011
Caetano Auto CV, S.A.	CVE	0,009069	0,009069	0,009069	0,009069
Captions		Balance Sheet except Shareholders	Income Statement	Share Capital	Retained Earnings

31/12/2011	CURRENCY	FINAL EXCHANGE RATE FOR 2011	AVERAGE EXCHANGE RATE FOR 2012	EXCHANGE RATE AT THE DATE OF INCORPORATION	FINAL EXCHANGE RATE FOR 2010
Caetano Auto CV, S.A.	CVE	0,009069	0,009069	0,009069	0,009069
Aplicabilidade		Balance Sheet except Shareholders	Income Statement	Share Capital	Retained Earnings

2.3. MAIN ACCOUNTING POLICIES

The main accounting policies used by Toyota Caetano Group in the preparation of the consolidated financial statements were as follows:

A) TANGIBLE FIXED ASSETS

Tangible fixed assets acquired until January 1, 2004 (IFRS transition date) are recorded at deemed cost, which corresponds to its acquisition cost or its revalue acquisition cost in accordance with generally accepted accounting principles in Portugal (and in the subsidiaries countries) until that date, net of accumulated depreciation and accumulated impairment losses.

Tangible fixed assets acquired after that date is recorded at acquisition cost, net of accumulated depreciation and accumulated impairment losses.

The impairment losses detected in the tangible fixed assets realization value are registered in the year in which they are estimated by counterpart of the item “Provisions and Impairment loss” of the financial statements.

Depreciation is computed on straight-line basis as from the date the asset is first used according to the following expected useful lives:

	Years
- Buildings and other constructions	20 - 50
- Machinery and equipment	7 - 16
- Vehicles	4 - 5
- Tools and utensils	4 - 14
- Administrative equipment	3 - 14
- Other tangible assets	4 - 8

Expenses with maintenance and repair costs of tangible fixed assets are recorded as a cost in the year in which they occur. The repairs of significant amount that increase the estimated usage period of the assets are capitalised and depreciated according to the assets remaining useful life.

Tangible fixed assets in progress relate to tangible assets under construction/development, and are recorded at acquisition cost. These assets are transferred to tangible fixed assets and depreciated as from the date in which they are prepared for use and in the necessary conditions to operate according with the management.

Gains or losses arising from the disposal or write-off of tangible fixed assets are computed as the difference between the selling price and the net book value at the date of disposal/write-off, and are recorded in the statement of profit and loss as “Other operating income” or “Other operating expenses”.

B) INTANGIBLE ASSETS

Intangible assets are recorded at acquisition cost, net of accumulated depreciation and accumulated impairment losses. Intangible assets are only recognized if it is likely that future economic benefits will flow to the Group, are controlled by the Group and if their cost can be reliably measured.

Research costs and expenses with new technical knowledge are recorded as costs in the statement of profit and loss when incurred.

Development costs are capitalized as an intangible asset if the Group has proven technical feasibility and ability to finish the development and to sell/use such assets and it is likely that those assets will generate future economic benefits. Development expenses which do not fulfil these requirements are recorded as an expense in the period in which they are incurred.

Internal expenses related to Software maintenance and development are recorded as costs in the statement of profit and loss, except in situations in which these expenses are directly related to projects from which it is likely that future economic benefits will flow to the Group. In such circumstances, these expenses are capitalized as intangible assets.

Intangible assets are depreciated on a straight-line basis over a period of three to five years.

The depreciation charge for each period of intangible assets shall be recognized in profit or loss in item "Depreciations and amortizations".

C) INVESTMENT PROPERTIES

Investment properties which relate to real estate assets held to obtain income through its lease or for capital gain purposes, and not for use in production, external supplies and services or for administrative purposes, are recorded at its acquisition cost, being the respective fair value disclosed in the Notes to the financial statements (Note 7).

Whenever these assets fair value is lower than the respective acquisition cost, an impairment loss is recorded against the caption "Investment properties amortization" in the statement of profit and loss. As of the moment in which the recorded accumulated impairment losses no longer exist, they are immediately reversed against the caption "Other operating profits" in the statement of profit and loss until the limit of the amount that would have been determined, net of amortizations or depreciations, if no impairment losses would have ever been recognized in previous years.

Investment properties disclosed fair value is determined on an annual basis by an independent appraiser – American Appraisal (Market, Cost, Profit and Use Method models), being the last reported to 2012.

D) LEASE CONTRACTS

Lease contracts are classified as (i) financial lease contracts, if all or a substantial part of the risks and benefits related to possession are transferred and as (ii) operational lease contracts if all or a substantial part of the risks and benefits related to possession are not transferred.

Classification as financial lease contracts or as operational lease contracts depends on the substance of the transaction and not on the form of the contract.

Tangible fixed assets acquired under financial lease contracts, as well as the corresponding liabilities are recorded according to the financial method and, consequently, the cost of the fixed asset is recorded in tangible fixed assets captions and the corresponding responsibility as leasing captions. Lease down payments are constituted by interest expenses and by the amortization of capital in accordance with the contractual financial plan, with interests recognised as expenses in the statement of profit or loss for the year to which they relate and with the depreciation of the tangible fixed assets according to their estimated useful lives, according to Note 2.3. a), except when the lease term is shorter than the estimated useful lives.

For lease contracts considered as operational, the rents paid are recognized as an expense in the statement of profit or loss over the rental period (Note 35).

E) INVENTORIES

Goods, raw, subsidiary and consumable materials are stated at acquisition average cost, which is lower than market value.

Finished and intermediate goods as well as work in progress are stated at production cost, which is lower than market value. Production costs include the cost with raw materials, direct labour, production overheads and external services.

Accumulated impairment losses to reduce inventories value reflect the difference between their acquisition cost and net realizable or market value.

F) GOVERNMENT OR OTHER PUBLIC ENTITIES SUBSIDIES

Government subsidies are recognized at the respective fair value when there is a solid guarantee that they will be received and that the Company will be able to accomplish the conditions required to its concession.

Non Repayable Subsidies

Non repayable subsidies obtained to finance investment in tangible fixed assets are recorded, only when there is a reasonable guaranty of receiving, as "Other non current liabilities" and "Other current liabilities", and recognized in the income statement as an income in accordance with the depreciation of the related tangible fixed assets.

The subsidies related to costs incurred are registered as a gain if there is a reasonable guaranty that they will be received, if the company has already incurred in the subsidiary costs and if they fulfill the conditions for their concession.

Repayable Subsidies

The benefit related with government borrowings at an interest rate lower than the market interest rate, is treated in accordance with IAS 39 Financial Instruments: Recognition and Measurement. The benefit of the below-market rate of interest shall be measured as the difference between the initial carrying value of the loan determined in accordance with IAS 39 and the proceeds received. The benefit is accounted in accordance with IAS 20. The entity shall consider the conditions and obligations that have been, or must be, met when identifying the costs for which the benefit of the loan is intended to compensate.

G) IMPAIRMENT OF ASSETS

Non current assets except Goodwill

Assets are assessed for impairment at each statement of financial position date and whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Whenever the carrying amount of an asset exceeds its recoverable amount (defined as the highest of the net sale price and the use value, or as the net sale price for assets held for sale), an impairment loss is recognized in the statement of profit and loss under the caption "Provisions and impairment losses". The net selling price is the amount that would be obtained from the sale of an asset in a transaction between independent entities, less the cost of the disposal. The value in use is the present value of estimated future cash flows expected to arise from the continued use of an asset and its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if not possible, for the cash-generating unit to which the asset belongs.

The reversal of impairment losses recognized in previous years is recorded when it is concluded that the impairment losses recognized for the asset no longer exist or have decreased. This analysis is performed whenever there is an indication that the impairment losses previously recognized have been reversed. The reversal is recorded in the statement of profit or loss in the caption "Other operating income". However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation and amortization) had no impairment losses been recognized for that asset in prior years.

Goodwill

The value of Goodwill is not amortized, being tested for impairment purposes on an annual basis. The recoverable amount is determined as being the present value of estimated future cash flows that are expected to be generated by the continuous use of the asset. Impairment losses of Goodwill are recognized in the income statement in the caption "Provisions and Impairment Losses".

Goodwill impairment losses cannot be reversed.

H) FINANCIAL EXPENSES

Loan's related financial costs (interests, premiums, ancillary costs and lease interests) are recognised as financial costs in income statement of the period in which they are incurred, in accordance with the accrual principle and the effective interest rate method, except if those costs are directly related to the acquisition, construction or production of fixed assets. In this case, the referred costs are capitalized, being part of the asset cost. The capitalization of these costs begins after the beginning of the preparation of the construction or asset development activities and it is interrupted when the asset is ready to be used or when the project is suspended. Any financial income generated by loans that are directly related with a specific investment, are deducted to financial expenses elected for capitalization purposes.

I) PROVISIONS

Provisions are recognized when, and only when, the Group has a present obligation (legal or constructive) arising from a past event; it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date and adjusted as to reflect the best estimate of its fair value as of that date (Note 24).

Restructuring provisions are recorded by the Group whenever there is a formal and detailed restructuring plan and it has been communicated to parties involved.

J) FINANCIAL INSTRUMENTS

i) Investments

Investments held by the Group are classified as follows: 'Investments measured at fair value through profit and loss', 'Loans and receivables', 'Investments held to maturity' and 'Investments available for sale'. The classification depends on the subjacent intention of the investment acquisition.

INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

This category is divided into two subcategories: "investments held for trading" and "investments at fair values through profit and loss". An investment is classified in this category if it is acquired with the objective of being sold at short term or if the adoption of the valorisation through this method significantly eliminates or reduces an accounting difference. The financial derivatives instruments are also classified as held for trading, except if they are designated for hedge accounting effects. The assets within this category are classified as current assets in case they are held for trading or if it is expected that they will be realized within a period inferior to 12 months starting from the Statement of financial position date.

At December 31, 2012 and 2011, Toyota Caetano Group did not have financial instruments registered in the items "investments held for trading" and "investments at fair values through profit and loss".

INVESTMENTS HELD TO MATURITY

These are financial non-derivative assets with defined or determinable payment dates, have defined maturity or determined payment dates and there is an intention and capacity to maintain them until the maturity date. These investments are classified as non-current Assets, unless they mature within 12 months as of the statement of financial position date.

INVESTMENTS AVAILABLE FOR SALE

These are all the remaining investments that are not classified as held to maturity or measured at fair value through profit and loss, being classified as non current assets. This category is included in non current assets, except if the Board of Directors has the intention of alienate the investment within a period inferior to 12 months starting from the Statement of financial position date.

At December 31, 2012, Toyota Caetano Group held shares of Cimóvel - Real Estate Investment Fund (Note 9).

FAIR VALUE OF FINANCIAL INVESTMENTS

To determine the fair value of a financial asset or liability, if such a market exists, the market price is applied. A market is regarded as active if quoted prices are readily and regularly available from an exchange, broker or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Otherwise, which is the case of some financial assets and liabilities, valuation techniques that are generally accepted in the market are used based on market assumptions (e.g.: discounted cash flow models that incorporate interest rate curves and market volatility, which is the case of derivative financial instruments).

Investments are all initially recognized at fair value, including transaction costs, with the exception of investments recognized at fair value through profit or loss. In this case, investments are initially recognized at fair value, and the respective transaction costs are recognized directly in the income statement.

Available for sale investments and investments at fair value through profit or loss are kept at fair value at the balance sheet date, without deducting any transaction cost that could occur until the time of disposal.

Available for sale investments representative of share capital from unquoted companies are recognized at the acquisition, taking into account the existence or not of impairment losses. It is conviction of the Board that the fair value of these investments does not differ significantly from their acquisition cost.

Gains and losses arising from a change in the fair value of investments available for sale are recorded under equity caption "Fair value reserves" until the investment is sold or disposed, or until it is determined to be impaired. At that moment, the accumulated gains or losses previously recognized in equity are transferred to profit and loss statement for the period.

Investments available for sale in equity instruments not listed on a stock exchange market are stated at acquisition cost, net of impairment losses. The Group's Board of Directors believes that the fair value of these investments does not significantly differ from their acquisition cost.
All purchases and sales of investments are recorded on their trade date, which is on the date the Group assumes all risks and obligations related to the purchase or sale of the asset. Investments are all initially recognized at fair value plus transaction costs, being the only exception the "investments at fair value through profit and loss". In this last case, the investments are initially recognized at fair value and the transaction costs are recognized in the income statement.

The "investments available for sale" and the "investments at fair value through profit and loss" are subsequently maintained in the fair value by reference to its market value at the statement of financial position date, without any deduction related to transaction costs that might occur until its sale.

The "investments held to maturity" are registered by the amortized cost through the effective interest rate method.

Gains and losses, realized or not, coming from a fair value change in the "investments at fair values through profit and loss" are registered in the income statement. Gains and losses, realized or not, coming from a fair value change of the non monetary investments available for sale are recognized in Equity, in item "Fair value reserves" until the investment is sold, received or any way alienated, or until the investment fair value is lower than its acquisition cost and it represents an impairment loss, moment in which the accumulated loss is registered in the income statement.

The fair value of the financial investments available for sale is based on the current market prices. If the market is not net (non listed investments), the Group records the acquisition cost, having in consideration the existence or not of impairment losses. The Board believes that the fair value of these investments is not very different from the acquisition cost. The fair value of the listed investments is calculated based on the stock market closed value at statement of financial position date.

The Group makes evaluations if it considers that at the statement of financial position date exists clear evidence that the financial asset might be in impairment. In case of stock instruments classified as available for sale, have a significant drop or extended of its fair value inferior to its cost, it indicates that an impairment situation is occurring. If there is any evidence of impairment in "investments available for sale", the accumulated losses – calculated by the difference between the acquisition cost and the fair value deducted from any impairment loss previously recognized in the statement of profit and loss – are retrieved from the equity and recognized in the statement of profit and loss.

All purchases and sales of these investments are recognized at the date of the purchase and sale contracts, regardless the financial settlement date.

The investments are derecognized if the right to receive financial flows has expired or was transferred, and consequently, all associated risks and benefits have been transferred.

ii) Accounts receivables

Accounts receivable not bearing interests are measured at amortized cost, less impairment losses so that they reflect the respective net realizable value. These amounts are not discounted because its effect in the financial actualization is not considered relevant.

Accounts receivable which bear interests (namely those related to partial payments of vehicles sales) are recorded by their total amount, and the part related to interests is recorded in liabilities as a deferred income and recognized in the income statement in accordance with its maturity.

Evidence from the existence of impairment on accounts receivable exists when:

- the counterparty presents significant financial difficulties;
- there are significant delay on principal payments; and
- it is probable that the debtor will enter in a liquidation or financial restructuring process.

The Group uses historic information as well as information provided by the Credit and Legal Department to estimate impairment amounts.

iii) Loans

Loans are recorded as liabilities at their nominal value net of up-front expenses which are directly related to the issuance of those instruments. Financial expenses are calculated based on the effective interest rate and are recorded in the statement of profit and loss on an accrual basis.

iv) Accounts payable

Accounts payable not bearing interests are measured at amortized cost, less impairment losses so that they reflect the respective net realizable value. These amounts are not discounted because its effect in the financial actualization is not considered relevant.

v) Derivative financial instruments

The Group uses derivative financial instruments to cover risks of financial investments. Derivative financial instruments used by the Group (mainly interest rate swaps and currency forwards), have the specific aim of interest rate risk coverage and exchange rate risk on future transactions in foreign currency.

Derivatives are initially recognized at their cost at the date on which they are contracted, being subsequently measured at fair value. The method used to recognize fair value changes depends on the designation (or not) of derivatives for hedge accounting purposes and on the nature of the hedged item.

For each transaction, the group prepares documentation that justifies the relation between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for the hedge transaction. The group also documents, at the date of negotiation of the hedging, on a continuous basis, its analysis of the effectiveness of the hedging instrument in compensating the fair value or cash flow changes of the hedged items. According to IAS 39, the fair value of financial options should be separated in two parts, intrinsic value and temporal value, because only the intrinsic value can be designated as a hedging instrument. Thus, the effectiveness tests of this kind of derivatives include the intrinsic value of the referred instrument.

The fair value of derivatives acquired for hedging purposes is presented in the note 25. The movements in the hedge reserve are presented in the consolidated statement of changes in equity. The entirety of the fair value of an hedging derivative is classified as a non current asset or liability when the residual maturity of the hedged item is greater than 12 months, and as a current asset or liability when less than 12 months. Negotiation derivatives are classified as current assets or liabilities.

The derivative financial instruments to which the company decides to apply hedge accounting are initially recognized at their cost, which corresponds to their fair value, and, subsequently, measured at fair value through other comprehensive income (cash flow hedge) or profit or loss (fair value hedge).

The derivative financial instruments, for which the company as not applied hedge accounting, although contracted for economic hedging purposes, are initially recorded by the cost, which corresponds to its fair value, if any, and subsequently re-evaluated by its fair value, which variations, calculated through the evaluations made by the banks with which the Group makes the respective contracts, directly affect the items of the finance results of the consolidated income statement.

vi) Cash and cash equivalents

Cash and its equivalents include cash on hand, bank deposits, term deposits and other treasury applications which reach their maturity within less than three months and are subject to insignificant risks of change in value.

K) PENSION COMPLEMENTS (DEFINED BENEFIT PLANS AND DEFINED CONTRIBUTIONS PLAN)

Toyota Caetano Group incorporated by public deed dated December 29, 1988 the Salvador Caetano Pension Fund, with subsequent updates in January 2, 1994, December 29, 1995 and December 23, 2002.

This Pension Fund establishes that, as long as Toyota Caetano Group maintains the decision of making contributions to this fund, workers will benefit as from their retirement date, from a non updatable retirement pension complement determined based on a wage percentage, among other conditions. These retirement complements consist of a defined benefit plan. The Group has created an autonomous pension Fund for this effect (which is managed by ESAF – Espírito Santo Activos Financeiros, S.A.).

Meanwhile, as a consequence of the request for the change in the way those compensations function, done to the Portuguese Insurance Institute (ISP - Instituto de Seguros de Portugal), this Defined Benefits Plan started covering, beginning on January 1, 2008, only the currents pensioners, ex-employees of Toyota Caetano Group with "deferred pensions" and current employees and directors over 50 years and with at least 15 years of Group service.

Additionally, and as consequence of changes introduced in 2008 according to the ISP – Instituto de Seguros de Portugal, a fair share of Toyota Caetano Group employees, which was previously covered by the Defined benefit plan mentioned above, was no longer covered by that Plan and started being covered by a Defined contributions plan. Relatively to this Defined contributions plan, the Toyota Caetano Group (through the associates that make part of the Method) contributes for an Autonomous Fund (also managed by ESAF – Espírito Santo Activos Financeiros, S.A.) corresponds to a 3% of the annual total payroll of each beneficiary.

In order to estimate its liabilities for the payment of the mentioned responsibilities, the Group obtains annually an actuarial calculation of the liabilities for past services in accordance with the "Projected Unit Credit Method".

Recorded liabilities as of the statement of financial position date relate to the present value of future benefits adjusted for actuarial profits or losses and/or for liabilities for past services non recognised, net of the fair value of net assets within the pension fund (Note 27). In this regard it is noted that the Group does not adopt the method of the "Corridor", recognizing actuarial gains and losses, as well as variations of the past service liability in the income statement.

L) CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities are defined by the Group as (i) possible obligations from past events and which existence will only be confirmed by the occurrence or not of one or more uncertain future events not totally under Group's control or (ii) present obligations from past events not recognized because it is not expected that an output of resources that incorporate economic benefits will be necessary to settle the obligation or its amount cannot be reliably measured.

Contingent liabilities are not recorded in the consolidated financial statements, being disclosed in the respective Notes, unless the probability of a cash outflow is remote. In these situations no disclosure is made.

Contingent assets are possible assets that arise from past events and whose existence will only be confirmed by the occurrence or not of one or more uncertain future events not totally under the Group's control.

Contingent assets are not recorded in the consolidated financial statements but only disclosed when it is likely the existence of future economic benefits.

M) INCOME TAXES

With Companhia Administradora Imobiliária São Bernardo and Movicargo's exceptions, income tax is computed in accordance with the Special Taxation Regime for Groups of Companies ("Regime Especial de Tributação dos Grupos de Sociedades" - RETGS), which includes subsidiaries with headquarters in Portugal:

- Fiscal Consolidation Toyota Caetano Portugal: Toyota Caetano Portugal, Caetano Renting, Caetano Components, Saltano and Caetano Auto;

- Fiscal Consolidation Auto Partner: Caetano Retail Norte II SGPS, Auto Partner - Comércio Automóvel and Caetano Colisão Norte.

The only subsidiary with headquarters in a foreign country (Caetano Auto Cabo Verde) is taxed on an individual basis and in accordance with the applicable legislation.

Deferred taxes are calculated using the balance sheet liability method, reflecting the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Deferred tax assets and liabilities are not recognized when temporary differences arise from goodwill or from initial recognition of assets and liabilities other than in a business combination. Deferred tax assets and liabilities are calculated and annually reviewed using the tax rates in place or announced and thereby expected to apply at the time the temporary differences are expected to reverse.

Deferred tax assets are recognized only when it is probable that sufficient taxable profits will be available against which the deferred tax assets can be used, or when taxable temporary differences are recognized and expected to reverse in the same period. At each balance sheet date a review is made of the deferred tax assets recognized, which are reduced whenever their future use is no longer likely.

Deferred tax assets and liabilities are recorded in the income statement, except if they relate to items directly recorded in equity, situations in which the corresponding deferred tax is also recorded in equity captions.

N) ACCRUAL BASIS AND REVENUE

Revenues and expenses are recorded according to the accrual basis, by which they are recognized in the period to which they relate independently of when the amounts are received or paid. Differences between the amounts received and paid and corresponding income and expenses are recorded in the captions "accruals and deferrals" included in "Other current assets" and "Other current liabilities".

Income and expenses for which the actual amount is yet unknown are recorded based on the best estimate of the Board of Directors of the Group companies.

Revenue is recognized net of taxes and commercial discounts, by the fair value of the amount received or to be received, knowing that:

- The revenue from sales is recognized in the income statement when the significant part of risks and benefits related with the possession of assets is transferred to the acquirer, it is probable the future economic benefits will flow to the entity and these benefits can be measured reliably.
- The revenue from services rendered is recognized according to the stage of completion of the transaction at the balance sheet date.

O) STATEMENT OF FINANCIAL POSITION CLASSIFICATION

All assets and liabilities, including assed and liabilities deferred tax, accomplishable or receivable in more than one year after the statement of financial position date are classified as "Non-current assets or liabilities".

P) BALANCES AND TRANSACTIONS EXPRESSED IN FOREIGN CURRENCY

Assets and liabilities stated in foreign currency were translated into Euros using applicable exchange rates as of statement of financial position date. Exchange differences, favourable and unfavourable, resulting from differences between applicable exchange rates as of the date of the transactions and those applicable as of the date of cash collection, payments or as of statement of financial position date, were recorded as gains and losses in the consolidated income statement.

Q) SEGMENT INFORMATION

In each year the Group identifies the most adequate business and geographic segments.

Information related to the identified business segments is included in Note 28.

R) NON CURRENT ASSETS HELD FOR SALE

Non current assets (and the groups of assets and liabilities to be disposed that are related to them) are classified as held for sale if it is expected that its accounting value will be recovered through disposal, and not through its continuous usage. This condition is only accomplished at the moment in which the sale is highly probable and the asset (and the group of assets and liabilities to be disposed that are related to them) is available for immediate sale under present conditions. Additionally, actions must be in place to allow the conclusion of the sale within a twelve month period after the classification date in this caption.

Non current assets (and the group of assets and liabilities to be disposed that are related to them) classified as held for sale are computed considering the lowest of its accounting or fair value, net of its sale expenses.

As of December 31, 2012 and 2011 there were no Non current assets held for sale which fulfil the requirements mentioned above.

S) SUBSEQUENT EVENTS

Events after the balance sheet date that provide additional information about conditions that existed at the balance sheet date (adjusting events), are reflected in the financial statements. Events after the balance sheet date that are non-adjusting events are disclosed in the notes when material.

2.4. JUDGMENTS AND ESTIMATES

During the preparation of the consolidated financial statements, the Board of Directors of the Group based itself in the best knowledge and in the experience of past and/or present events considering some assumptions relating to future events.

Most significant accounting estimates included in attached financial statements as of December 31, 2012 and 2011 include:

a) Useful lives of tangible and intangible assets;
b) Registration of adjustments to the assets values (accounts receivable and inventories) and provisions;
c) Impairment tests performed to goodwill;
d) Discharge of the fair value of derivative financial instruments; and
e) Clearance of responsibilities with Pension complements.

The underlying estimations and assumptions were determined based in the best knowledge existing at the date of approval of the financial statements of the events and transactions being carry out as well as in the experience of past and/or present events. Nevertheless, some situations may occur in subsequent periods which, not being predicted at the date of approval of the financial statements, were not consider in these estimations. The changes in the estimations that occur after the date of the financial statements shall be corrected in a foresight way. Due to this fact and to the uncertainty degree associated, the real results of the transactions may differ from the corresponding estimations. Changes to these estimates, which occur after publication of these consolidated financial statements, will be corrected in a prospective way, in accordance with IAS 8.

Main estimates and judgments related to future events included in the consolidated financial statements preparation are described in the attached Notes.

2.5 FINANCIAL RISK MANAGEMENT POLICIES

The Group's activity is exposed to a variety of financial risks, such as market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. These risks arise from the unpredictability of financial markets that affect the capacity of projected cash flows and profits subject to a perspective of long term ongoing. Management seeks to minimise potential adverse effects that derive from that uncertainty in its financial performance.

The financial risks management is controlled by Toyota Caetano financial department, according to the policies established by the Group Board of Directors. The Board of Directors has established the main principles of global risk management as well as specific policies for some areas, as interest rate risk and credit risk.

i) Foreign currency risk

The Group operates internationally and has a subsidiary operating in Cape Verde. The group selects a functional currency for each subsidiary (Cape Verde Escudo, for the subsidiary Caetano Auto Cabo Verde, S.A.), corresponding to the currency of the economical environment and the ones that better represents its cash flows composition. Foreign currency risk arises mainly from future commercial transactions, as a result of purchases and sales of products and services in a different currency than the functional currency used by each Company.

Foreign currency risk management policies seek to minimize the volatility of investments and transactions made in foreign currencies, aiming to reduce Group's results impact to changes in foreign exchange rates. The Group uses derivative instruments (currency forwards), as the management of foreign currency risk.

The Group foreign currency risk management hedge policies are decided casuistically, considering the foreign currency and country specific circumstances (as at December 31, 2012 and 2011, this situation is not applicable to any of the Group Subsidiaries).

Foreign currency risk related to the foreign subsidiaries financial statements translation, also named translation risk, presents the impact on net equity of the Holding Company, due to the translation of foreign subsidiaries financial statements.

As mentioned in Note 2.2 c), foreign subsidiaries assets and liabilities are translated into Euros using the exchange rates at statement of financial position date, and gains and losses in the income statement are translated into Euros using the average exchange rate of the year. Resulting exchange differences are recorded in equity caption "Translation reserves".

The Group's assets and liabilities amounts (expressed in Euros) recorded in a different currency from Euro can be summarized as follows:

	ASSETS		LIABILITIES	
	DEC-12	DEC-11	DEC-12	DEC-11
Cabo Verde Escudo (CVE)	7.396.636	6.854.306	1.426.606	741.638
Great Britain Pounds (GBP)	302.278	338.654	-	751
Danish Krone (DKK)	146.150	-	-	-
Norwegian Krone (NOK)	1.918	-	-	-
Swedish Krona (SEK)	55.732	37.550	-	-
Japanese Yen (JPY)	-	-	39.216	732.429
US Dollar (USA)	-	-	-	(298)

The sensitivity of the Group to foreign exchange rate changes can be summarized as follows:

	VARIATION	DEC-12		DEC-11	
		PROFIT OR LOSS	EQUITY	PROFIT OR LOSS	EQUITY
Cabo Verde Escudo (CVE)	5%	(7.495)	298.502	9.892	305.633
Great Britain Pounds (GBP)	5%	15.114	-	16.895	-
Danish Krone (DKK)	5%	7.307	-	-	-
Norwegian Krone (NOK)	5%	96	-	-	-
Swedish Krona (SEK)	5%	2.787	-	1.878	-
Japanese Yen (JPY)	5%	(1.961)	-	(34.669)	-
US Dollar (USD)	5%	-	-	15	-

ii) Price risk

The group is exposed to the changing in raw material's prices used on production processes, namely auto parts. However, considering that the acquisition of those raw materials is not in accordance with a price quoted on an exchange market or formed on a volatile market, the price risk is not considered as being significant.

During 2011 and 2012, the Group has been exposed to the risk of variation of available for sale assets' prices. At 31 December 2012 and 2011, the referred caption is composed only by shares of the closed property investment fund Cimóvel – Fundo de Investimento Imobiliário Fechado (Real Estate Investment Fund). Due to the fact that the referred asset is classified as an available for sale asset, the effect of change in its fair value is recognized in accordance with the principles described on the note 2.3. j).

The Group's sensitivity to price variations in investments available for sale can be summarized as follows (increases/ (decreases)):

	VARIATION	DEC-12		DEC-11	
		PROFIT OR LOSS	EQUITY	PROFIT OR LOSS	EQUITY
CIMÓVEL FUND	10%	-	311.640	-	302.834
CIMÓVEL FUND	-10%	-	(311.640)	-	(302.834)

iii) Interest rate risk

Toyota Caetano debt is indexed to variable interest rates, exposing the total cost of debt to a high risk of volatility. The impact of this volatility on the Group's results and shareholders´ equity mitigated due to the effect of the following factors: (i) possible correlation between the market interest rate levels and economic growth, having a positive effect on the other lines of the Group's consolidated results (particularly operational), thus partially offsetting the increased financial costs ("natural hedge") and (ii) the availability of consolidated liquidity or cash, also remunerated at variable rates.

Toyota Caetano Board of Directors approves the terms and conditions of the funding, analyzing the debt structure, the inherent risks and the different options available in the market, particularly considering the type of interest rates (fixed / variable) and, permanently monitoring conditions and alternatives existing in the market, and decides upon the contracting of occasional interest rate hedging derivative financial instruments.

Interest rate risk sensitivity analysis

The sensitivity analyses presented below was based on exposure to changes in interest rates for financial instruments at the statement of financial position date. For floating rate liabilities, the analysis is prepared assuming the following:

(i) Interest rate is superior in 1 p.p. than the supported interest rate.
(ii) Calculation was made using the Group's debt at the end of the year.
(iii) Spreads maintenance throughout the year.

The sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some assumptions may be correlated.

Group's sensitivity to changes in interest rates is summarized as follows (increases/(decreases)):

	VARIATION	DEC-12		DEC-11	
		NET INCOME	EQUITY	NET INCOME	EQUITY
Loans- Mutual Contract	1 p.p	115.789	-	-	-
Guaranteed account	1 p.p	-	-	139.700	-
Bank Credits	1 p.p	2.197	-	69.000	-
Commercial Paper	1 p.p	210.000	-	421.000	-
TOTAL		327.987	-	629.700	-
Loans- Mutual Contract	(1 p.p)	(115.789)	-	-	-
Guaranteed account	(1 p.p)	-	-	-139.700	-
Bank Credits	(1 p.p)	(2.197)	-	-69.000	-
Commercial Paper	(1 p.p)	(210.000)	-	-421.000	-
TOTAL		(327.987)	-	-629.700	-

The above analysis does not include the consideration of the hedging (swap) financial instrument agreed by the Group to face the interest rates variation (Note 25).

iv) Liquidity risk

Liquidity risk is defined as the risk that the Group could not be able to settle or meet its obligations on time or at a reasonable price.

The existence of liquidity in the Group requires the definition of some parameters for the efficient and secure management of liquidity, enabling maximisation of the return obtained and minimisation of the opportunity costs relating to the liquidity.

Toyota Caetano Group liquidity risk management has a threefold objective:

(i) Liquidity, which is to ensure permanent access in the most efficient way to sufficient funds to cover current payments on the respective maturity dates, as well as any unexpected requests for funds;
(ii) Safety, which is the minimisation of the probability of default in the repayment of any application in funds; and
(iii) Financial Efficiency, which is ensuring that the Companies maximise the value / minimize the opportunity cost of holding excess liquidity in the short-term.

All excess liquidity is applied in short-term debt amortization, according to economic and financial reasonableness criteria.

In the following table, it is presented the maturity of each financial liability, with non-discounted values, taking into consideration the most pessimistic scenario (the shortest period on which the liability becomes exigible):

31 DE DECEMBER 2012	LESS THAN 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 4 YEARS	MORE THAN 4 YEARS	TOTAL
Loans	24.991.635	3.314.566	5.026.116	7.102.011	40.434.328
Accounts Payable	18.105.176	-	-	-	18.105.176
Other Creditors	2.445.622	-	-	-	2.445.622
	45.542.433	3.314.566	5.026.116	7.102.011	60.985.126

At 31 December 2012 and 2011, the Group presents a net debt of 32.926.629 Euros and 53.755.988 Euros, respectively, divided between current and non current loans (Note 18) and cash and cash equivalents (Note 15), agreed with the different financial institutions.

v) Capital Risk

The main objective of the Board is to assure the continuity of the operations, providing an adequate remuneration to shareholders and the correspondent benefits to the rest of the stakeholders of the company. For the prosecution of this objective it is fundamental that a careful management of funds invested in the business is assured, trying to keep an optimal capital structure, in order to achieve the desired reduction of the cost of capital. With the purpose of maintaining an adequate capital structure, the Board can propose to the shareholders the measures considered necessary.

The company tries to maintain a level of equity considered adequate to the business characteristics, in order to assure continuity and expansion of the business. The capital structure balance is monitorized through the financial leverage ratio, defined as net debt/(net debt + equity).

	31-12-2012	31-12-2011
Debt	40.434.328	71.762.234
Cash and Cash Equivalents	7.507.699	18.006.246
Net Debt	32.926.629	53.755.988
Equity	129.235.390	132.123.815
Leverage Ratio	20,3%	28,9%

The gearing remains between acceptable levels, as established by management.

vi) Credit risk

Credit risk refers to the risk that the counterpart will default on its contractual obligations resulting in financial loss to the Group.

The Group's exposure to the credit risk is mainly associated to the receivable accounts of its ordinary activities. Before accepting new clients, the company obtains information from credit rating agencies and makes internal analysis to the collection risk and contingent processes through specific credit and legal departments, attributing credit limits by client, based on the information received.

Risk management seeks to guarantee an effective collection of its credits in the terms negotiated without impact on the financial Group's health. This risk is regularly monitored, being Management's objective (i) to impose credit limits to customers, considering the number of days of sales outstanding, individually or on groups of customers, (ii) control credit levels and (iii) perform regular impairment analysis. The Group obtains credit guarantees whenever the customers' financial situation demands.
Regarding independent dealership customers, the Group requires guarantees "on first demand", whose amounts, as of December 31, 2012 were of, approximately, 8.259.965 Euros (9.413.462 as of December 31, 2011), and whenever these amounts are exceeded, these customers' supplies are suspended (Note 10).

The adjustments for accounts receivable are calculated considering (a) the client risk profile, (b) the average time of receipt, (c) the client financial situation. The movements of these adjustments for the years ending at December 31, 2012 and 2011 are stated in Note 24.

At December 31, 2012 and 2011, the Group considers that there is no need for additional impairment losses, besides the amounts registered on those dates and stated, briefly, in Note 24.

The amount of customers and other debtors in financial statements, which is net of impairment losses, represents the maximum exposure of the Group to credit risk.

3. CHANGES IN ACCOUNTING POLICIES AND CORRECTION OF MISSTATEMENTS

During the year ended as of December 31 2012, there were no changes in accounting policies and no material mistakes related with previous periods were identified.

4. GROUP COMPANIES INCLUDED IN CONSOLIDATION

The affiliated companies included in consolidation by the full consolidation method and share of capital held as of December 31, 2012 and 2011, are as follows:

COMPANIES	EFFECTIVE PERCENTAGE HELD	
	DEC-12	DEC-11
Toyota Caetano Portugal, S.A.	Parent Company	
Saltano - Investimentos e Gestão (SGPS), S.A.	99,98%	99,98%
Caetano Components, S.A.	99,98%	99,98%
Caetano Auto CV, S.A.	81,24%	81,24%
Caetano Renting, S.A.	99,98%	99,98%
Caetano - Auto, S.A.	98,39%	98,39%
Caetano Retail (Norte) II SGPS, S.A.	49,20%	49,20%
Auto Partner - Comércio de Automóveis, S.A.	49,20%	49,20%
Caetano Colisão (Norte), S.A.	49,20%	49,20%
Movicargo - Movimentação Industrial, Lda.	100,00%	100,00%
Caisb - Companhia Administradora Imobiliária São Bernardo, S.A.	98,39%	-

These subsidiaries were included in the consolidated financial statements using the full consolidation method, as established in IAS 27 – "Consolidated and Separate Financial Statements" (subsidiary control through the major voting rights or other method, being owner of the company's share capital).

During the year ended at December 31, 2012, there was a variation in the composition of the consolidation perimeter, due to the acquisition of Caisb - Companhia Administradora Imobiliária São Bernardo, SA.

5. INTANGIBLE ASSETS

During the year ended as December 31, 2012 and 2011, the movement in intangible assets, as well as in the respective accumulated depreciation and accumulated impairment losses, was as follows:

31-12-2012	INDUSTRIAL PROPERTY	GOODWILL	COMPUTER PROGRAMS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Gross Assets:					
Opening Balances	140.816	81.485	2.016.656	594	2.239.551
Additions	-	-	-	594	594
Ending Balances	140.816	81.485	2.016.656	1.188	2.240.145
Accumulated Depreciation and Impairment losses:					
Opening Balances	71.519	81.485	1.180.059	-	1.333.063
Depreciations	23.295	-	148.330	-	171.625
Transfer and Write-offs	(391)	-	-	-	(391)
Ending Balances	94.423	81.485	1.328.389	-	1.504.297
Net Intangible Assets	46.393	-	688.267	1.188	735.848

31-12-2011	INDUSTRIAL PROPERTY	GOODWILL	COMPUTER PROGRAMS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
Gross Assets:					
Opening Balances	140.816	81.485	1.164.675	200.000	1.586.976
Additions	-	-	651.481	594	652.075
Transfer and Write-offs	-	-	200.500	(200.000)	500
Ending Balances	140.816	81.485	2.016.656	594	2.239.551
Accumulated Depreciation and Impairment losses:					
Opening Balances	47.604	81.485	1.144.086	-	1.273.175
Depreciations	24.305	-	35.473	-	59.778
Transfer and Write-offs	(390)	-	500	-	110
Ending Balances	71.519	81.485	1.180.059	-	1.333.063
Net Intangible Assets	69.297	-	836.597	594	906.488

6. TANGIBLE FIXED ASSETS

During the years ended as of December 31, 2012 and 2011, the movement in tangible fixed assets, as well as in the respective accumulated depreciation and accumulated impairment losses, was as follows:

31-12-2012	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	OTHER FIXED ASSETS	TANGIBLE ASSETS IN PROGRESS	TOTAL
Gross Assets:								
Opening Balances	14.632.311	86.773.405	59.873.383	56.300.601	7.702.379	4.163.309	2.675.056	232.120.444
Additions	-	1.239.511	413.569	19.976.871	29.473	21.517	675.001	22.355.942
Disposals	(251.329)	(664.525)	(737.343)	(28.312.144)	(39.978)	(99.813)	(543.407)	(30.648.539)
Changes in Perimeter	1.270.000	4.807.679	-	-	-	-	-	6.077.679
Transfer and Write-offs	986.537	164.063	1.090	531.704	-	-	(371.293)	1.312.101
Ending Balances	16.637.519	92.320.133	59.550.699	48.497.032	7.691.874	4.085.013	2.435.357	231.217.627
Accumulated Depreciation and Impairment losses:								
Opening Balances	-	55.566.616	52.409.163	23.568.102	7.214.027	3.529.173	-	142.287.081
Depreciations	-	2.331.003	2.065.754	10.771.160	163.844	228.214	-	15.559.975
Transfer and Write-offs	-	(73.219)	(598.010)	(9.296.903)	(34.574)	(93.572)	-	(10.096.278)
Ending Balances	-	57.824.400	53.876.907	25.042.359	7.343.297	3.663.815	-	147.750.778
NET TANGIBLE ASSETS	16.637.519	34.495.733	5.673.792	23.454.673	348.577	421.198	2.435.357	83.466.849

31-12-2011	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	ADMINISTRATIVE EQUIPMENT	OTHER FIXED ASSETS	TANGIBLE ASSETS IN PROGRESS	TOTAL
Gross Assets:								
Opening Balances	16.215.089	87.181.644	59.512.044	58.358.847	7.719.612	4.197.971	1.441.337	234.626.544
Additions	101.250	991.915	851.503	27.667.008	120.511	55.878	1.349.519	31.137.584
Disposals	(56.175)	(1.175.454)	(490.199)	(30.374.156)	(131.896)	(95.141)	-	(32.323.021)
Transfer and Write-offs	(1.627.853)	(224.700)	35	648.902	(5.848)	4.601	(115.800)	(1.320.663)
Ending Balances	14.632.311	86.773.405	59.873.383	56.300.601	7.702.379	4.163.309	2.675.056	232.120.444
Accumulated Depreciation and Impairment losses:								
Opening Balances	-	54.507.624	50.353.072	20.822.436	7.119.409	3.380.675	-	136.183.216
Depreciations	-	2.716.850	2.453.112	12.160.048	215.932	238.223	-	17.784.165
Transfer and Write-offs	-	(1.657.858)	(397.021)	(9.414.382)	(121.314)	(89.725)	-	(11.680.300)
Ending Balances	-	55.566.616	52.409.163	23.568.102	7.214.027	3.529.173	-	142.287.081
NET TANGIBLE ASSETS	14.632.311	31.206.789	7.464.220	32.732.499	488.352	634.136	2.675.056	89.833.363

The movements registered in item "Transport Equipment" mainly refer to vehicles and forklifts that are being used by the Group as well as being rented, under operating lease, to clients.

The variation occurred in the caption "changes in perimeter" refers to the incorporation on the consolidated financial statements of the property held by CAISB in Avenida da República.

During the year, the group has hired a specialized independent entity in order to determine the fair value of some of their Fixed Tangible Assets for which, according to internal and external factors, exhibit impairments signs.

Management believes that a possible change (within a scenario of normal) in the main assumptions used in calculating the fair value will not result in impairment losses, apart from the loss already registered.

As of 31 de December 2012, the assets acquired through financial leases are presented as follows:

2012	GROSS VALUE	ACCUMULATED DEPRECIATIONS	NET VALUE
Fixed Tangible Assets	10.431.622	3.457.108	6.974.513

7. INVESTMENT PROPERTIES

As of December 31, 2012 and 2011, the caption "Investment properties" refers to real estate's assets held to obtain gains through its rental or for capital gain purposes. These real estate assets are recorded at acquisition cost.

Rentals related to "Investment properties" are recorded in the caption "Other Operating Income" and amounted to 2.682.433 Euros in the year ended as of December 31, 2012 (note 32).In the year ended as of December, 2011 the 2.751.712 Euros related to rentals were recorded in the caption "Financial Income and Expenses" (note 33).

Additionally, in accordance with external appraisals made by independent experts, with reference to 2012, and in accordance with evaluation criteria usually accepted for real estate markets, the fair value of those investment properties amounts to, approximately, 47 million Euros.

Management believes that a possible change (within a scenario of normal) in the main assumptions used in calculating the fair value will not result in impairment losses, beyond from losses recognized in previous years.

The real estate assets recorded in the caption "Investment properties" as of December 31, 2012 and 2011 are made up as follows:

		DEC-12		DEC-11	
BUILDING	LOCAL	CARRYING VALUE	FAIR VALUE	CARRYING VALUE	FAIR VALUE
Industrial facilities	V. N. Gaia	854.709	9.048.000	965.663	9.121.000
Industrial facilities	Carregado	6.190.974	20.928.000	6.285.496	21.026.000
Industrial warehouse	V. N. Gaia	1.353.476	6.003.000	1.456.718	6.111.000
Commercial facilities	Several places	2.790.003	5.335.400	3.133.186	5.760.000
Lands not in use	Several places	3.525.476	4.446.000	3.955.357	4.633.000
Others		1.288.147	1.247.000	1.317.537	1.327.000
		16.002.786	47.007.400	17.113.956	47.978.000

The investment properties fair value disclosed in December 31, 2012 was determined on an annual basis by an independent appraiser – American Appraisal (Market Method, Cost Method, Return Method and Use Method models), with reference to 2012 and 2011.

The movement in the caption "Investment properties" as of December 31, 2012 and 2011 was as follows:

31-12-2012

GROSS AMOUNT	LAND	BUILDINGS	TOTAL
Opening Balances	9.813.893	32.576.383	42.390.276
Increases	107.000	10.220	117.220
Disposals and Write-offs	(36.880)	(427.611)	(464.491)
Transfers	(500.000)	(208.435)	(708.435)
Ending Balances	9.384.013	31.950.557	41.334.570

ACCUMULATED DEPRECIATION	LAND	BUILDINGS	TOTAL
Opening Balances	-	25.276.320	25.276.320
Increases	-	531.566	531.566
Disposals and Write-offs	-	(361.136)	(361.136)
Transfers	-	(114.966)	(114.966)
Ending Balances	-	25.331.784	25.331.784

31-12-2011

GROSS AMOUNT	LAND	BUILDINGS	TOTAL
Opening Balances	8.919.187	32.633.940	41.553.127
Transfers	894.706	(57.557)	837.149
Ending Balances	9.813.893	32.576.383	42.390.276

ACCUMULATED DEPRECIATION	LAND	BUILDINGS	TOTAL
Opening Balances	-	24.642.599	24.642.599
Increases	-	566.989	566.989
Transfers	-	66.732	66.732
Ending Balances	-	25.276.320	25.276.320

In 2011 the land located in Portimão was transferred from Fixed Tangible Assets to Investment Properties.

8. GOODWILL

At December 31, 2012 and 2011 there were not any movements in item "Goodwill".

The item "Goodwill" is totally related to the amount calculated in the acquisition of the affiliate Movicargo whose business was transferred to the parent Toyota Caetano Portugal, S.A.

The Goodwill is not depreciated. Impairment tests are made annually to the Goodwill.

For impairment analysis, the recoverable amount was determined based on the value in use, according to the discounted cash flows model, based on business plans developed by the people in charge and approved by the management and using discount rates that reflect the risks inherent of the business.

On December 31, 2012, the method and main assumptions used were as follows:

	BT INDUSTRIAL EQUIPMENT DIVISION - SOUTH
Goodwill	611.997
Period	Projected cash flows for 5 years
Growth rate (g) (1)	0%
Discount rate (2)	10,48%

(1) Growth rate used to extrapolate cash flows beyond the period considered in the business plan.
(2) Discount rate applied to projected cash flows.

The Management, supported by the estimated discounted cash flows discounted, concluded that on December 31, 2012, the net book value of assets, including goodwill (1,8 millions Euros), does not exceed its recoverable amount (9,7 millions Euros).

The projections of cash flows were based on historical performance and on expectations of improved efficiency. The management believe that a possible change (within a normal scenario) in key assumptions used in calculating the recoverable amount will not result in impairment losses.

9. AVAILABLE FOR SALE FINANCIAL INVESTMENTS

As of December 31, 2012 and 2011 the movements in item "Investments available for sale" were as follows:

	DEC-12	DEC-11
Fair value at January 1	3.092.979	3.395.705
Decrease during the year	-	(588.451)
Increase/(decrease) in fair value	88.059	285.725
Ending Balances	3.181.038	3.092.979

During the period of 2011, the Group sold all the shares held in companies listed on Euronext Lisbon (BCP).

As of December 31, 2012, "Available for sale investments" include the amount of 3.116.402 Euros corresponding to 580.476 shares of Cimóvel - Real Estate Investment Fund (9,098%), which are recorded at its fair value (the acquisition cost of those shares ascended to 3.013.947 Euros and accumulated change in fair value to 102.455 Euros).The remaining "Investments available for sale" refer to small investments in non listed companies. The Board of Directors consider that the net accounting value is similar to its fair value.

Additionally, the impact in equity and impairment losses in 2012 and 2011 from recording "Investments held for sale" at fair value can be summarized as follows:

	DEC-12	DEC-11
Variation in fair value	88.059	285.725
Effect on Equity	88.059	285.725

10. INVENTORIES

As of December 31, 2012 and 2011, this caption breakdown is as follows:

	DEC-12	DEC-11
Raw and subsidiary Materials	5.149.542	10.714.407
Production in Process	1.380.575	5.229.612
Finished and semi-finished Products	3.199.930	5.470.765
Goods	36.870.898	50.095.180
	46.600.945	71.509.964
Accumulated impairment losses in inventories (Note 24)	(1.765.086)	(2.489.764)
	44.835.859	69.020.200

The variation in accumulated impairment losses in inventories is due to a reversal of impairment in used vehicles, registered by Toyota Caetano Portugal, SA.

During the years ended as of December 31, 2012 and 2011, cost of sales was as follows:

	DEC-12			DEC-11		
	GOODS	RAW AND SUBSIDIARY MATERIALS	TOTAL	GOODS	RAW AND SUBSIDIARY MATERIALS	TOTAL
Opening Balances	50.095.180	10.714.407	60.809.587	49.655.887	9.398.703	59.054.590
Net Purchases	121.121.448	15.962.221	137.083.669	189.404.260	34.506.698	223.910.958
Ending Balances	(36.870.898)	(5.149.542)	(42.020.440)	(50.095.180)	(10.714.407)	(60.809.587)
TOTAL	134.345.730	21.527.086	155.872.816	188.964.967	33.190.994	222.155.961

During the years ended as of December 31, 2012 and 2011, the variation in production was computed as follows:

	FINISHED AND SEMI-FINISHED PRODUCTS	
	DEC-12	DEC-11
Ending Balances	4.580.505	10.700.377
Inventories adjustments	4.919	(26.615)
Opening Balances	(10.700.377)	(10.105.088)
TOTAL	(6.114.953)	568.674

11. ACCOUNTS RECEIVABLE

As of December 31, 2012 and 2011, the detail of this caption was as follows:

	CURRENT ASSETS		NON CURRENT ASSETS	
	DEC-12	DEC-11	DEC-12	DEC-11
Customers, current accounts	44.815.712	51.782.069	111.718	1.189.734
Customers, notes receivable	77.210	10.971	-	-
Doubtful Accounts Receivable	9.877.836	10.816.033	-	-
	54.770.758	62.609.073	111.718	1.189.734
Accumulated impairment losses in accounts Receivable (Note 24)	(11.878.914)	(12.555.905)		
	42.891.844	50.053.168	111.718	1.189.734

Accounts receivable from customers recorded as non current assets corresponds to the customers of the affiliated company Caetano Auto – Comércio de Automóveis, S.A. that are being paid under formal agreements (whose terms of payment may vary between 1 to 6 years, and which bear interests).

Group exposure to credit risk is mainly related to trade receivables resulting from its operational activity. Before accepting new customers, the Group contacts credit rating agencies and performs internal analysis of credit risk, through specific credit control, collection and legal service departments, and assigns credit limits by customer, based on the gathered information.

ACCOUNTS RECEIVABLE AGING

Debt maturity without considering impairment losses

2012	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Accounts receivable	21.916.799	2.393.061	999.502	15.056.859	40.366.221
Employees	18	-	509	208.367	208.894
Independent Dealers	3.876.010	177.315	112.458	263.742	4.429.525
TOTAL	25.792.827	2.570.376	1.112.469	15.528.968	45.004.640

2011	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Accounts receivable	33.043.225	1.740.499	2.253.233	10.819.521	47.856.478
Employees	-	-	-	1.334.204	1.334.204
Independent Dealers	3.329.496	210.723	72.476	179.397	3.792.092
TOTAL	36.372.721	1.951.222	2.325.709	12.333.122	52.982.774

Debt maturity considering impairment losses

2012	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Doubtful accounts receivable	5.815	1.291	29.965	9.840.765	9.877.836
TOTAL	5.815	1.291	29.965	9.840.765	9.847.871

2011	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Doubtful accounts receivable	-	-	-	10.816.033	10.816.033
TOTAL	-	-	-	10.816.033	10.816.033

The amounts presented in the consolidated Statement of financial position are net of accumulated impairment losses to doubtful accounts receivable estimated by the Group, in accordance with its experience based on its evaluation of the economic environment at the statement of financial position date. Credit risk concentration is limited, because the customers' basis is wider and not relational. Thus, the Board of Directors understands that the accounting values of accounts receivable are similar to their respective fair value.

12. OTHER CREDITS

As of December 31, 2012 and 2011, the detail of this caption was as follows:

	CURRENT ASSETS		NON-CURRENT ASSETS	
	DEC-12	DEC-11	DEC-12	DEC-11
Down Payments to Suppliers	27.679	9.102	-	-
Other debtors	7.630.251	6.563.395	313.000	-
	7.657.930	6.572.497	313.000	-

The caption "Other credits" includes the amount of, approximately, 5,2 Million Euros (5,2 Million Euros as of December 31, 2011) in referring to advance payments made by the Group related with leasehold improvements in commercial facilities for automotive retail, which were fully invoiced in previous years, being that the remaining amount is expected to be supported in the short term by third parties.

Additionally, this caption includes, as of December 31, 2012, the amount of, approximately, 800.000 Euros (800.000 Euros as of 31 December 2011) to be received from Salvador Caetano Auto África, SGPS, S.A..

Finally, this caption also caption includes, as of December 31, 2012, the amount of, approximately, 1.430.686 Euros to be received from Fundação Salvador Caetano (313 thousands Euros noncurrent and the remaining current).

13. OTHER CURRENT ASSETS

As of December 31, 2012 and 2011, the detail of this caption was as follows:

	DEC-12	DEC-11
Accrued Income		
Fleet programs	796.753	458.716
Interest	467.732	93.418
Warranty claims	447.621	350.852
Bonus suppliers	268.880	10.561
Commission	217.896	58.323
Insurance	20.835	38.806
Rentals	-	72.000
Others	182.863	63.472
	2.402.580	1.146.148
Deferred Expenses		
Insurance	187.065	244.412
Rentals	133.677	138.701
Interest	90.276	93.481
Maintenance charges	15.487	15.461
Others	166.553	149.103
	593.058	641.158
TOTAL	2.995.638	1.787.306

04. Notes to the consolidated financial statements

14. DEFERRED TAXES

The detail of deferred tax assets and liabilities recorded in the accompanying consolidated financial statements as of December 31, 2012 and 2011 is as follows:

2012	DEC-11	TRANSFER OF BALANCES	OTHER VARIATIONS	PROFIT AND LOSS IMPACT	DEC-12
DEFERRED TAX ASSETS:					
Provisions not accepted for tax purpose	909.496	-	-	(173.884)	735.612
Tax losses	157.111	-	5.669	304.629	467.409
Special Tax Regime of group taxation (RETGS)	-	549.099	-	809.166	1.358.265
IFRS CONVERSION EFFECTS:					
Write-off of tangible assets	876.797	-	-	(190.647)	686.150
Write-off of deferred costs	27.781	-	-	(9.260)	18.521
Derivative financial instruments valuation	117.664	-	-	57.307	174.971
	2.088.849	549.099	5.669	797.311	3.440.928
DEFERRED TAX LIABILITIES:					
Depreciation as a result of legal and free revaluation of fixed assets	(1.090.890)	-	(26.719)	40.165	(1.077.444)
Effect of the reinvestments of the surplus in fixed assets sales	(368.225)	-	-	57.777	(310.448)
Future costs that will not be accepted fiscally	(142.899)	-	-	47.632	(95.267)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(24.445)	-	-	6.111	(18.334)
Fair value of fixed assets	-	-	(997.679)	-	(997.679)
	(1.626.459)	-	(1.024.398)	151.685	(2.499.172)
Net effect (Note 26)			-	948.996	

2011	DEC-10	OTHER DEVIATION	PROFIT AND LOSS IMPACT	DEC-11
DEFERRED TAX ASSETS:				
Provisions not accepted for tax purpose	1.156.801	-	(247.305)	909.496
Tax losses	215.574	(1)	(58.462)	157.111
IFRS CONVERSION EFFECTS:				
Write-off of tangible assets	1.036.015	-	(159.218)	876.797
Write-off of deferred costs	37.040	-	(9.259)	27.781
Derivative financial instruments valuation	61.067	-	56.597	117.664
	2.506.497	(1)	(417.647)	2.088.849
DEFERRED TAX LIABILITIES:				
Depreciation as a result of legal and free revaluation of fixed assets	(1.124.447)	-	33.557	(1.090.890)
Effect of the reinvestments of the surplus in fixed assets sales	(426.002)	-	57.777	(368.225)
Future costs that will not be accepted fiscally	(190.529)	-	47.630	(142.899)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(30.557)	-	6.112	(24.445)
	(1.771.535)	-	145.076	(1.626.459)
Net effect (Note 26)		-	(272.571)	

In accordance with the applicable legislation in Portugal, tax losses can be carried forward for the following periods:

i) Tax losses reported until 31 de December de 2009: 6 years
ii) Tax losses reported in 2010 and 2011: 4 years
iii) Tax losses reported for periods beginning on or after 2012: 5 years

In 31 December 2012 and 2011, the companies of the Group reported the following tax losses, for which tax deferred assets have been recognized:

With Latest date of utilization	DEZ-12 TAX LOSSES	DEZ-12 DEFERRED TAX ASSETS	DEZ-11 TAX LOSSES	DEZ-11 DEFERRED TAX ASSETS	EXPIRY DATE
AT 2006					
- Caetano Colisão, S.A.	-	-	388.146	-	2012
AT 2007					
- Caetano Colisão, S.A.	1.100.930	-	1.100.930	-	2013
- Auto Partner CA, S.A.	81.957	-	81.957	-	2013
AT 2008					
- Caetano Colisão, S.A.	117.929	-	117.929	-	2014
- Auto Partner CA, S.A.	343.145	-	343.145	85.786	2014
AT 2009					
- Auto Partner CA, S.A.	409.584	-	409.584	71.325	2015
AT 2011					
- Caetano Colisão, S.A.	58.577	-	58.577	-	2015
- Auto Partner CA, S.A.	193.548	-	193.548	-	2015
- Consolidated tax Toyota Caetano Portugal	2.196.396	549.099	-	-	2015
AT 2012					
- Auto Partner CA, S.A.	296.350	-	-	-	2017
- Caisb , S.A.	21.391	5.669	-	-	2017
- Consolidated tax Toyota Caetano Portugal	5.083.624	1.270.906			2017
	9.903.430	1.825.674	2.693.816	157.111	

In a prudent way, some of the Toyota Caetano Group companies have not recognized deferred tax assets associated to all reportable fiscal losses.

Starting from 2012, the deduction of reportable fiscal losses, relative to previous periods or to the period in course, is limited to 75% of the tax profit reported in each period. This situation requires the evaluation of the recoverability of the amount of deferred tax assets on the periods stated above.

As of December 31, 2012 and 2011 tax rates used to compute current and deferred tax assets and liabilities were as follows:

Tax rates

	31.12.2012	31.12.2011
Country of origin of affiliate:		
Portugal	26,5% - 25%	26,5% - 25%
Cape Verde	25,5%	25,5%

Toyota Caetano Group companies with head office in Portugal, except Movicargo, are taxed according to the Corporate Income Tax (CIT) in accordance with the Special Taxation Regimen for Groups of Companies ("Regime Especial de Tributação de Grupos de Sociedades - RETGS") as established by articles 69 and 70 of the CIT.

In accordance with the applicable legislation, the income tax returns of Toyota Caetano and other Group companies with headquarters in Portugal are subject to review and correction by the tax authorities for a 4-year period, except when there were fiscal losses (6 years). Therefore, the tax declarations since the year of 2009 and 2012 are still subject to review. Statements regarding the Social Security may be revised over a period of five years.The Board of Directors believe that the corrections that may arise from such reviews/inspections will not have a significant impact in the accompanying consolidated financial statements.

Under the terms of article 88 of the Corporate Income Tax Code, the companies with headquarters in Portugal are additionally subject to an income tax over a set of expenses at the rates foreseen in the above mentioned article.

15. CASH AND CASH EQUIVALENTS

As of December 31, 2012 and 2011 cash and cash equivalents detail was the following:

	DEC-12	DEC-11
Cash	147.923	349.572
Bank Deposits	7.357.203	17.655.731
Cash equivalents	2.573	943
	7.507.699	18.006.246

The Company and its affiliates have available credit facilities as of December 31, 2012 amounting to approximately 68 Million Euros, which can be used in future operational activities and to fulfil financial commitments. There are no restrictions on the use of these facilities.

16. EQUITY

As of December 31, 2012 and 2011, the Company's share capital, fully subscribed and paid for, consisted of 35.000.000 bearer shares, with a nominal value of 1 Euro each.

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

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

DIVIDENDS
According to the General shareholders meeting deliberation, as of 28 April 2011, a dividend of 0,19 Euros per share was paid (total dividend of 6.650.000 Euros). During the period of 2012, no dividends were paid to shareholders.

LEGAL RESERVE
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 the 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 used in share capital increases or used to absorb accumulated losses once other reserves have been exhausted.

REVALUATION RESERVES
The revaluation reserves can not be distributed to the share holders, except if they are completely depreciated and if the respective assets that were revaluated have been alienated.

TRANSLATION RESERVES

The translation reserves reflect the currency variations during the passage of the financial statements of affiliated companies in a currency other than Euro and cannot be distributed or used to absorb losses.

FAIR VALUE RESERVES

The fair value reserves reflect the fair value variations of the investments available for sale and cannot be distributed or used to absorb losses (Note 9).

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

OTHER RESERVES

Refer to reserves with nature of free reserve, that can be distributable according to the commercial legislation.

17. NON CONTROLLED INTERESTS

Movements in this caption during the year ended as of December 31, 2012 and 2011 were as follows:

	DEC-12	DEC-11
Opening Balances as of January 1	1.058.180	1.081.820
Others	(9.813)	(54.910)
Net profit attributable to Non-controlled Interest	(236.021)	31.270
	812.346	1.058.180

The decomposition of the mentioned value by subsidiary company is as follows:

Subsidiary	% INC	NON CONTROLLED INTERESTS	NET INCOME ATTRIBUTABLE TO NON CONTROLLED INTERESTS
Saltano SGPS	0,02%	4.580	-10
Caetano Components	0,02%	-351	-73
Caetano Auto CV	18,76%	1.127.779	-28.699
Caetano Renting	0,02%	392	58
Caetano Auto	1,61%	701.925	-31.262
Caetano Retail (Norte) II SGPS	50,80%	1.016.952	-2.991
Auto Partner Comércio Automóvel	50,80%	-878.771	-246.907
Caetano Colisão (Norte)	50,80%	-1.087.202	73.863
Cais B	1,61%	-72.960	-
		812.346	-236.021

04. Notes to the consolidated financial statements

The resume of financial information related to each subsidiary that is consolidated is presented below:

CAPTION	CAETANO AUTO		CAETANO RETAIL (NORTE) II, SGPS		APCA		CAETANO COLISÃO (NORTE)		CAIS B	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Non Current Assets	54.420.941	52.881.476	-	157.110	68.711	251.107	170.166	236.129	276.646	327.545
Current Assets	38.313.187	56.134.200	3.273.676	2.968.212	1.860.059	3.853.807	4.353.154	3.256.666	259.097	7.918.142
Total Assets	92.734.133	109.015.676	3.273.676	3.125.322	1.928.770	4.104.914	4.523.320	3.492.795	535.743	8.245.686
Non Current Liabilities	5.630.501	5.808.381	352.145	1.986	-	-	1.392.275	1.302.735	28.273	28.273
Current Liabilities	48.197.241	62.148.011	4.737.091	4.582.849	2.462.220	4.140.675	2.949.739	2.156.283	66.411	7.711.477
Equity	38.906.387	41.059.284	-1.815.561	-1.459.514	-533.449	-35.761	181.305	33.776	441.058	505.937
Revenues	117.487.509	155.071.606	-	-	5.925.649	9.244.692	5.165.458	5.407.583	830.899	620.192
Operating Results	-2.361.391	-1.630.071	-354.052	-104.178	-330.335	-85.652	152.793	6.816	376.874	515.789
Financial Results	55.459	273.408	-1.995	-2.135	-2.244	-12.386	-1.263	-1.474	-263.752	-311.613
Taxes	153.034	-192.137	-	-	-165.110	-4.000	-4.000	-3.000	-30.000	-54.986
Net Income	-2.152.898	-1.548.800	-356.047	-106.313	-497.689	-102.038	147.529	2.343	83.122	149.190

CAPTION	COMPONENTS		RENTING		SALTANO		MOVICARGO		CAETANO AUTO CV	
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Non Current Assets	1.407.170	1.836.039	10.070.318	16.104.764	23.630.403	25.049.737	340.000	340.000	1.794.888	1.610.206
Current Assets	3.181.931	3.652.092	2.164.687	3.575.193	4.064.988	2.320.840	84.201	75.418	5.601.797	5.701.328
Total Assets	4.589.101	5.488.131	12.235.005	19.679.957	27.695.391	27.370.577	424.201	415.418	7.396.686	7.311.534
Non Current Liabilities	169.367	335.903	200.014	243.468	-	-	-	-	-	-
Current Liabilities	2.934.511	3.373.991	10.159.517	17.556.325	6.218.486	4.428.452	-	3.695	1.426.615	1.191.562
Equity	1.485.223	1.778.237	1.875.474	1.880.164	21.476.905	22.942.126	424.201	411.723	5.970.070	6.119.972
Revenues	2.564.814	5.289.798	4.569.186	5.781.439	-	-	-	-	8.464.045	12.074.302
Operating Results	-419.753	-833.525	288.899	274.328	-1.448.036	-1.586.345	-3.086	-3.889	-149.477	293.531
Financial Results	-29.261	-28.449	-556.003	-509.400	-	15.447	15.794	11.521	-425	-
Taxes	131.296	154.357	262.415	173.653	-41.890	-43.470	-229	-	-	-88.427
Net Income	-317.718	-707.616	-4.689	-61.418	-1.489.926	-1.614.269	12.479	7.632	-149.902	205.104

18. BANK LOANS AND LEASINGS

As of December 31, 2012 and 2011 the caption "Loans" was as follows:

	DEC-12			DEC-11		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Bank Loan	22.842.106	9.736.842	32.578.948	56.070.000	-	56.070.000
Overdrafts	219.731	-	219.731	6.900.036	-	6.900.036
Other Loans	628.689	984.636	1.613.325	628.690	1.540.343	2.169.033
Finance Leases	1.301.109	4.721.215	6.022.324	1.382.258	5.240.907	6.623.166
	24.991.635	15.442.693	40.434.328	64.980.984	6.781.250	71.762.235

As of December 31, 2012 and 2011, the detail of bank loans, overdrafts, others loans and Commercial Paper Programs, as well as its conditions, were as follows:

2012 DESCRIPTION/BENEFICIARY COMPANY	USED AMOUNT	LIMIT	BEGINNING DATE	DATE-LIMIT
NON-CURRENT				
Loan - mutual contract				
Toyota Caetano Portugal	9.736.842	9.736.842	22-06-2012	5 years
Refundable subsidies:				
Toyota Caetano Portugal	818.034	818.034	30-01-2009	5 years
PME Invest III:				
Caetano Components	166.601	166.601	24-04-2009	5 years
	10.721.478	10.721.478		
CURRENT				
Loan - mutual contract	1.842.105	1.842.105	22-06-2012	
Bank credits	219.731	17.500.000		
Refundable subsidies	628.690	628.690	30-01-2009	5 years
Confirming		5.000.000		
Commercial paper:				
Toyota Caetano Portugal	12.500.000	15.000.000	30-07-2008	5 years
Toyota Caetano Portugal	7.000.000	7.000.000	27-12-2012	5 years
Caetano Auto	1.500.000	10.400.000	28-09-2007	2 years
	23.690.526	57.370.795		
	34.412.004	68.092.272		

Next, we present below the debt amount outstanding, for which there have been granted mortgages (note 37):

- Loan - mutual contract: 11.578.947;
- Commercial Paper: 7.000.000.

It should be noted that 545.356 Euros from the 628.690 Euros Refundable subsidy loan, concerns to the SIME A program. The remaining is related to the credit line PME Invest III.

2011 DESCRIPTION/BENEFICIARY COMPANY	USED AMOUNT	LIMIT	BEGINNING DATE	DATE-LIMIT
NON-CURRENT				
Refundable subsidies				
Toyota Caetano Portugal	1.363.390	1.363.390	30-01-2009	5 years
PME Invest III:				
Caetano Components	176.953	176.953	24-04-2009	5 years
	1.540.343	1.540.343		
CURRENT				
Guaranteed account	13.970.000	29.400.000		
Bank Credits	6.900.036	17.500.000		
Refundable subsidies	628.690	628.690	30-01-2009	5 years
Factoring	-	5.000.000		
Commercial Paper:				
Toyota Caetano Portugal	7.800.000	11.600.000	21-08-2006	5 years
Toyota Caetano Portugal	10.000.000	10.000.000	02-05-2011	5 years
Toyota Caetano Portugal	12.500.000	15.000.000	30-07-2008	5 years
Toyota Caetano Portugal	8.000.000	8.000.000	12-07-2007	5 years
Caetano Auto	3.800.000	4.000.000	25-05-2011	1 year
	63.598.726	101.128.690		
	65.139.069	102.669.033		

Interests relating to the financial instruments mentioned above are indexed to Euribor, plus a spread which varies between 1,00% and 6,5%.

With the closure of the project application n.º 00/07099 of the program SIME A of AICEP (Agência para o Investimento e Comércio Externo de Portugal, E.P.) was granted a refundable incentive with the following amortization plan:

DEC-12	2013	2014	2015	TOTAL
Refundable subsidies Amortization	545.356	545.356	272.678	1.363.390
	545.356	545.356	272.678	1.363.390

The item “Leasings” (current and non-current) is related to the purchase of facilities and equipment. The detail of this caption, as well as the reimbursement plan can be summarized as follows:

CONTRACT	LEASINGS	CURRENT	NON CURRENT 2014	2015	2016	>2017	TOTAL	TOTAL
343616	Commercial facilities							
	Capital	77.342	-	-	-	-	-	77.342
	Interests	2.526	-	-	-	-	-	2.526
2028278	Commercial facilities							
	Capital	93.053	93.858	94.670	95.489	509.625	793.642	886.695
	Interests	7.275	6.471	5.659	4.839	11.658	28.627	35.902
559769	Commercial facilities							
	Capital	59.827	60.249	60.675	61.104	805.877	987.905	1.047.732
	Interests	7.183	6.761	6.335	5.907	35.454	54.457	61.640
626064	Commercial facilities							
	Capital	139.686	144.654	149.799	155.127	1.396.982	1.846.562	1.986.248
	Interests	66.690	61.722	56.577	51.249	194.138	363.686	430.376
Others	Industrial Equipment							
	Capital	931.201	582.740	189.720	182.706	137.940	1.093.106	2.024.307
	Interests	47.404	37.556	26.291	14.966	4.600	83.413	130.817
	Total Capital	1.301.109	881.501	494.864	494.426	2.850.424	4.721.215	6.022.324
	Total Interests	131.078	112.510	94.862	76.961	245.850	530.183	661.261

DEBT MATURITY

The maturities of existing loans can be summarized as follows:

	2013	2014	2015	2016	> 2017	TOTAL
Loans – Mutual contract	1.842.105	1.842.105	1.842.105	1.842.105	4.210.527	11.578.947
Bank Overdrafts	219.731	-	-	-	-	219.731
Commercial Paper	21.000.000	-	-	-	-	21.000.000
Leases	1.301.109	881.501	494.864	494.426	2.850.424	6.022.324
Refundable Subsidies	628.690	590.960	287.635	64.981	41.059	1.613.325
Total Debt	24.991.635	3.314.566	2.624.604	2.401.512	7.102.010	40.434.327

19. ACCOUNTS PAYABLE

As of December 31, 2012 and 2011 this caption was composed of current accounts with suppliers, which end at short term.

The Group, relating to financial risk management, has implemented policies to ensure that all liabilities are paid for within the defined payment period.

20. OTHER CREDITORS

As of December 31, 2012 and 2011 the detail of other creditors was as follows:

	CURRENT LIABILITIES	
	DEC-12	DEC-11
Shareholders	33.501	37.486
Advance payments from customers	689.470	876.085
Other creditors	1.722.651	1.272.666
	2.445.622	2.186.237

The caption Other creditors contains 215.154 Euros related to pension fund liabilities.

21. PUBLIC ENTITIES

The caption public entities can be summarized as follows:

PUBLIC ENTITIES	DEZ-12	DEZ-11
Income Taxes withheld	277.937	315.658
Value Added Taxes	3.805.230	4.478.923
Income Tax (estimated tax) (Note 26)	843.437	34.059
Income Tax (advance tax)	(589.872)	(1.533.222)
Vehicles Tax	713.497	2.052.758
Custom Duties	60.594	170.407
Employee's social contributions	596.122	642.098
Others	218.375	213.651
	5.925.322	6.374.333

CURRENT TAXES	DEZ-12
Insufficient taxes estimation	197.057
Tax refunds	(934.446)
Excess taxes estimation	(8.263)
2012' current taxes estimation	843.437
	97.785

There are no debts related to public entities (State and Social Security).

The value exhibited on the caption Public Entities – Current Assets, refers to current Value Added Taxes receivables.

22. OTHER CURRENT LIABILITIES

As of December 31, 2012 and 2011 the caption "Other Current Liabilities" was as follows:

	DEC-12	DEC-11
ACCRUED COSTS		
Vacation pay and bonus	4.517.130	4.820.418
Advertising Campaigns	1.122.253	1.441.979
Rappel attributable to fleet management entities	1.030.404	575.271
Pension fund liabilities	975.081	-
Commisions	799.671	319.861
Pension fund Comissions	651.788	-
Cost related to vehicles sold	647.848	791.536
External supplies and services	465.123	406.822
Vehicle Taxes	283.824	449.996
Supply costs	266.792	602.481
Insurance	201.243	191.852
Municipal taxes	84.180	77.526
Interests	57.000	48.349
Royalties	49.599	73.890
Warranty claims	48.200	59.709
Others	195.351	85.731
	11.395.487	9.945.420
DEFERRED INCOME		
Publicity	875.318	971.796
Investment Subsidies	553.373	674.742
Interests	13.079	37.287
Rappel	-	306.960
Others	527.635	393.722
	1.969.405	2.384.507
TOTAL	13.364.892	12.329.927

The increase exhibited on pension fund commisions was due to the increase observed on the fund's value (note 23).

23. LIABILITIES FOR RETIREMENT PENSION COMPLEMENTS

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

As of December 31, 2012, the following companies of Toyota Caetano Group were associates of the Salvador Caetano Pension Fund:

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

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

A request was made as of December 19,2006 to the fund manager of the Salvador Caetano Pension Fund (ESAF – Espirito Santo Activos Financeiros, S.A.), to act near the "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 on December 18, 2007 to Instituto de Seguros de Portugal containing the proposals to change 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 January 1, 2008, the approval of these changes.

The proposal for changing 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 current retired workers and ex-employees with acquired rights, as well as for all the current employees with more than 50 years and more than 15 years of service completed until January 1, 2008. A new group will be created to which all current employees with less than 50 years and/or less than 15 years of service will be transferred.

At December 29, 2008 Toyota Caetano Portugal, S.A. received a letter from ISP - Instituto de Seguros de Portugal (Portuguese Insurance Institute) with the approval of the pretended alterations and entering into force starting from January 1, 2008. ISP determined in the referred approval that the employees associated to the Salvador Caetano Pension Fund who at January 1, 2008 had achieved 15 years of service and had ages inferior to 50 years (and that shall integrate a Defined Contribution Plan) have the right to an individual "initial capital" according to the new Plan, determined according to the actuarial responsibilities as at December 31, 2007 and based on the presumptions and criteria used on that year.

The actuarial presumptions used by the fund manager include the "Projected Unit Credit" calculation method, the Mortality Table and disability TV 73/77 and SuisseRe 2001, respectively, as well as well as salary increase rate, pensions increase rate and discount rate of 0%, 0% and 4,5%, respectively.

The movement of the Fund responsibilities of the Company with the Defined benefit plan in 2012 can be summarized as follows:

LIABILITY AT 1/1/2011	29.550.745
Corrections to Pension Fund Liability subsequent to 31/12/2010	53.176
Current services cost	220.950
Interest cost	1.430.519
Actuarial (gains)/losses	418.675
Pension payments	(1.987.121)
LIABILITY AT 31/12/2011	29.686.944

LIABILITY AT 1/1/2012	29.686.944
Current services cost	308.792
Interest cost	1.288.368
Actuarial (gains)/losses	479.551
Pension payments	(2.113.121)
LIABILITY AT 31/12/2012	29.650.534

The allocation of this amount during 2012 to both plans (Defined benefit plan and Defined contribution plan) can be summarized as follows:

ITEM	DEFINED BENEFIT PLAN	DEFINED CONTRIBUTION PLAN	TOTAL
VALUE OF THE FUND AT 31 DECEMBER 2010	28.812.418	7.920.838	36.733.256
Contributions	121.885	552.005	673.890
Real return of plan assets	(365.034)	(180.998)	(546.032)
Pension payments	(1.987.121)	-	(1.987.121)
Transfers between members	(40.925)	-	(40.925)
VALUE OF THE FUND AT 31 DECEMBER 2011	26.541.223	8.291.845	34.833.068
Contributions	661.322	21.765	683.087
Real return of plan assets	3.023.932	955.242	3.979.174
Pension payments	(2.113.121)	-	(2.113.121)
Transfers from other associate member account	-	54.105	54.105
Transfers to other associate member account	(43.746)	(95.883)	(139.629)
Reserve Account movements	374.844	(374.844)	-
VALUE OF THE FUND AT 31 DECEMBER 2012	28.444.454	8.852.230	37.296.684

As of December 31, 2012, the breakdown of the asset portfolio of the Fund that covers the defined benefit plan was as follows:

ASSET PORTFOLIO	PORTFOLIO WEIGHT	VALUE 31-12-2012	PORTFOLIO WEIGHT	VALUE 31-12-2011
Stocks	13%	3.652.268	14%	3.710.463
Bonds	35%	10.069.337	41%	10.794.315
Real Estate	37%	10.441.959	39%	10.340.460
Cash	11%	3.211.379	4%	1.117.385
Other Assets	4%	1.069.511	2%	578.600
TOTAL	100%	28.444.454	100%	26.541.223

At December 31, 2012, the investments with an individual weight greater than 5% of the total portfolio of assets in the Fund that covers the defined benefit plan was as follows:

ASSET	PORTFOLIO WEIGHT	31-12-2012
Cimóvel - Fundo de Investimento Imobiliário Fechado	37%	10.441.959

It should be noted that in December 31, 2012, the Fund held approximately 623.626 shares of Toyota Caetano Portugal, SA (312.945 shares at December 2011), whose evaluation in the fund portfolio amounted to about 598.681 Euros (1.247.252 Euros in December 2011).

The evolution of the Group's responsibilities in the defined benefit plan and the assets of the Fund allocated can be summarized as follows:

DEFINED BENEFIT PLAN	2012	2011	2010	2009	2008	2007
Liability	29.650.534	29.686.944	29.550.745	29.035.762	28.358.503	28.258.700
Fund	28.444.454	26.541.223	28.812.418	28.901.854	28.067.165	27.916.070

24. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements occurred in provisions during the years ended as of December 31, 2012 and 2011 were as follows:

31/12/2012	OPENING BALANCES	INCREASES	DISPOSALS AND OTHER	OTHER REGULA-RIZATIONS	ENDING BALANCES
Accumulated impairment losses in investments	1.781.995	-	-	-	1.781.995
Accumulated impairment losses in accounts receivable (Note 11)	12.555.905	760.587	(1.184.792)	(252.786)	11.878.914
Accumulated impairment losses in inventories (Note 10)	2.489.764	228.636	(953.314)	-	1.765.086
Provisions	345.026	54.228	-	(83.790)	315.464

31/12/2011	OPENING BALANCES	INCREASES	DISPOSALS AND OTHER	OTHER REGULA-RIZATIONS	ENDING BALANCES
Accumulated impairment losses in investments	1.781.995	-	-	-	1.781.995
Accumulated impairment losses in accounts receivable (Note 11)	12.878.734	131.611	(290.774)	(163.666)	12.555.905
Accumulated impairment losses in inventories (Note 10)	2.361.786	218.645	(90.667)	-	2.489.764
Provisions	1.101.702	80.885	(486.088)	(351.473)	345.026

The variation observed in the caption impairment losses is related essentially with the net reversal of inventory adjustments related to used vehicles (711 thousand Euros) and accounts receivables adjustments (677 thousand Euros).

25. DERIVATIVE FINANCIAL INSTRUMENTS

INTEREST RATE DERIVATIVES

Although these derivatives (two interest rate swap contracts) were contracted for interest rate hedging purposes as well as funding cost optimization, they haven't been designated for hedge accounting. Thus, they are measured at fair value through profit or loss.

The fair value of these derivative financial instruments at December 31, 2012 was negative on 598.885 Euros (383.131 Euros negative at December 31, 2011) and comprises a total exposure of 20 million Euros, for a period of three years, counting from December 21, 2011 and an exposure of 11.578.947 Euros for a period of 6 years, counting from June 26, 2012.

These derivatives' valuations were provided at 31 December 2012 by the bank with whom they were contracted, taking into account future cash flows and risk estimates. That measure, falls within the Level 2 fair value hierarchy as set out in paragraph 27-A of IFRS7 (measurement inputs based on assumptions indirectly observable in the market).

It is the intention of Toyota Caetano Group to hold these instruments until their maturities, so this form of assessment reflects the best estimate of present value of future cash flows to be generated by such instruments.

EXCHANGE RATE DERIVATIVES

It is a derivative financial instrument contracted with the purpose of hedging currency risk related with highly probable future transactions that contribute to reducing the exposure to changes in the exchange rate GBP:EUR, NOK:EUR and DKK:EUR. As well as interest rate derivatives, these derivatives have not also been designated for hedge accounting.

The fair value of these derivative financial instruments at December 31, 2012 was negative in 5.723 Euros in 31 December 2012 (negative in 5.224 Euros on 31 December 2011), comprising a nominal value of 120.222 GBP, 424.428 NOK and 2.624.769 DKK for a period of one year (monthly payments) starting on January 17, 2012.

The derivative financial instrument was valued at 31 December 2012 by the bank with whom it was hired, taking into account future cash flows and risk estimates. It is the intention of Toyota Cateano to hold this instrument until its maturity, so this form of assessment reflects the best estimate of present value of future cash flows to be generated by this instrument. That measure, falls within the Level 2 of the fair value hierarchy as set out in paragraph 27-A of IFRS7 (measurement inputs based on assumptions indirectly observable in the market).

It is the intention of Toyota Caetano Group to hold these instruments until their maturities, so this form of assessment reflects the best estimate of present value of future cash flows to be generated by such instruments.

The fair value changes aroused from derivative financial instruments are recognized in the captions financial income and expenses (note 33).

26. INCOME TAXES

The income tax for the year ended as of December 31, 2012 and 2011 was as follows:

	DEC-12	DEC-11
Current income taxes (Note 21)	97.785	34.059
Deferred taxes	(948.996)	272.571
Tax Losses (RETGS)	(1.270.906)	-
Others (Note 14)	321.910	272.571
	(851.211)	306.630

The reconciliation of the earnings before taxes of the years ended at December 31, 2012 and 2011 can be analyzed as follows:

	DEC-12	DEC-11
PROFIT BEFORE TAXATION	(3.940.266)	(1.880.505)
Tax rate	26,50%	26,50%
THEORETICAL TAX CHARGE	(1.044.170)	(498.334)
CURRENT INCOME TAXES		
Autonomous taxation	831.208	457.795
Excess/Insufficient tax provisions	188.794	122.846
Tax refunds	(934.446)	(363.183)
Others	12.229	(183.399)
TOTAL	97.785	34.058
DEFFERED INCOME TAXES		
Fiscal losses	(1.113.795)	58.462
Provisions not fiscally accepted	173.884	247.305
Correction to tangible fixed assets	190.647	159.219
Correction to deferred costs	9.260	9.259
Changes in fair value of Derivative financial instruments	(57.307)	(56.597)
Depreciations as a result of legal and free revaluation of fixed assets	(40.165)	(33.557)
Effect of the reinvestments of capital gains in fixed assets sales	(57.777)	(57.777)
Future costs not fiscally accepted	(47.632)	(47.630)
Fiscal capital gains in accordance with nr. 7 art. 7 Lei30/G 2000 Portuguese Law	(6.111)	(6.112)
TOTAL	(948.996)	272.572
EFFECTIVE INCOME TAXES	(851.211)	306.630

27. EARNINGS PER SHARE

The earnings per share for the year ended as of December 31, 2012 and 2011 were computed based on the following amounts:

	DEC-12	DEC-11
Earnings		
Basic	(2.853.034)	(2.218.405)
Diluted	(2.853.034)	(2.218.405)
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	(0,082)	(0,063)

During 2012 and 2011 there were no changes in the number of shares outstanding.

28. SEGMENT INFORMATION

The main information relating to the business segments existing on December, 2012 and 2011, prepared according to the same accounting policies and criteria adopted in the preparation of the consolidated financial statements, is as follows:

2012	NATIONAL								FOREIGN					REMOVALS	CONSO-LIDATED
	VEHICLES				INDUSTRIAL EQUIPMENT			OTHERS	VEHICLES		INDUSTRIAL EQUIPMENT				
	INDUSTRY	COMMERCIAL	SERVICES	RENTAL	MACHINES	SERVICES	RENTAL		INDUSTRY	COMMERCIAL	MACHNES	SERVICES	RENTAL		
PROFIT															
External Sales	17.860.022	221.986.655	16.066.946	8.481.851	5.953.214	2.203.462	10.846.112	830.899	14.444.297	17.952.367	241.402	8.845	3.260	-90.798.176	226.081.156
INCOME															
Operational income	-2.418.586	1.308.264	-188.634	199.498	-145.379	1.376.414	1.232.603	-1.590	-1.902.171	231.859	10.466	8.130	249	-747.563	-1.036.441
Financial income	-239.587	-1.200.749	7.012	-343.288	-59.091	-33.837	-730.847	-262.765	-214.357	-83.366	-5.635	-109	-59	262.851	-2.903.825
Net income with non-controlled interests	-2.526.877	40.797	-177.135	57.254	-204.699	1.321.559	552.671	-299.023	-2.116.528	147.514	4.755	7.896	187	102.574	-3.089.055
OTHER INFORMATION															
Total concolidated assets	47.968.779	194.585.943	12.780.481	11.317.037	4.013.852	123.646	38.630.140	36.291.428		10.333.877				-142.063.943	213.981.238
Total consolidated liabilities	17.319.123	85.943.532	8.506.652	9.793.572	1.160.926	40.499	14.098.451	14.749.903		3.131.898				-69.998.708	84.745.848
Capital Expenses	432.411	1.835.463	38.824	-1.787.234	52.592	3.166	1.995.544			400.512				6.223.167	9.194.446
Depreciation	1.836.275	4.807.511	375.947	4.273.906	130.509	7.857	4.315.033			303.044				-318.482	15.731.600

2011	NATIONAL								FOREIGN					REMOVALS	CONSO-LIDATED
	VEHICLES				INDUSTRIAL EQUIPMENT			OTHERS	VEHICLES		INDUSTRIAL EQUIPMENT				
	INDUSTRY	COMMERCIAL	SERVICES	RENTAL	MACHINES	SERVICES	RENTAL		INDUSTRY	COMMERCIAL	MACHNES	SERVICES	RENTAL		
PROFIT															
External Sales	25.688.202	314.562.099	19.408.619	7.246.676	7.712.175	2.524.823	10.731.859		15.263.617	19.415.443	138.649	9.982	2.000	-119.533.372	303.170.772
INCOME															
Operational income	-3.316.695	1.682.687	-2.573.158	119.637	-134.224	1.542.769	847.468	-116.775	-2.137.572	728.506	-1.430	6.652	542	520.111	-2.831.481
Financial income	-195.302	2.288.967	-24.941	-304.318	-28.379	-23.717	-567.603	15.447	-144.944	-66.581	-804	-74	-33	3.257	950.976
Net income with non-controlled interests	-3.357.640	3.491.724	-2.404.265	-50.008	-162.603	1.477.027	309.710	-144.698	-2.282.515	555.574	-2.233	6.396	495	375.903	-2.187.135
OTHER INFORMATION															
Total concolidated assets	74.316.933	203.909.372	24.786.419	15.459.482	6.482.304	367.485	39.968.241	33.381.730		6.898.064				-144.277.176	261.292.853
Total consolidated liabilities	31.901.032	113.201.995	6.764.829	13.984.118	2.467.549	150.090	18.416.006	10.331.962		752.797				-68.801.341	129.169.038
Capital Expenses	924.667	1.659.616	350.716	3.957.016	152.444	16.975	2.191.562			659.642				-85.974	9.826.665
Depreciation	2.007.533	3.896.363	1.264.118	5.154.798	339.421	37.795	4.976.705			188.464				-21.253	17.843.943

The line "Turnover" includes Sales, Service Rendered and the amount of about 9.809.510 Euros (9.727.590 Euros as of 31 December 2011) related to equipment rentals accounted in Other Operating Income (Note 32).

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

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

The detail of sales and services rendered by geographic markets, during the years ended as of December 31, 2012 and 2011, was as follows:

	DEC-12		DEC-11	
MARKET	AMOUNT	%	AMOUNT	%
National	189.816.060	87,77%	262.555.681	89,47%
Belgium	11.905.022	5,50%	12.938.944	4,41%
African Countries with Official Portuguese Language	11.863.668	5,49%	14.931.005	5,09%
Germany	1.757.680	0,81%	28.846	0,01%
United Kingdom	181.056	0,08%	346.180	0,12%
Spain	35.065	0,02%	305.690	0,10%
Others	713.095	0,33%	2.336.836	0,80%
	216.271.646	100,00%	293.443.182	100,00%

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

	DEC-12		DEC-11	
ACTIVITY	AMOUNT	%	AMOUNT	%
Vehicles	145.787.821	67,41%	209.709.241	71,47%
Spare Parts	48.718.860	22,53%	55.467.551	18,90%
Repairs and after sales services	19.212.146	8,88%	22.858.533	7,79%
Others	2.552.819	1,18%	5.407.857	1,84%
	216.271.646	100,00%	293.443.182	100,00%

30. EXTERNAL SUPPLIES AND SERVICES

As of December 31, 2012 and 2011, the caption "External supplies and services" was as follows:

	DEC-12	DEC-11
Subcontracts	1.712.164	1.820.266
Specialized Services	17.251.167	19.910.838
Professional Services	5.597.776	6.240.723
Advertising	8.880.936	10.171.354
Vigilance and Security	607.571	620.427
Professional Fees	760.501	905.532
Comissions	172.632	320.016
Repairs and Maintenance	1.231.751	1.652.786
Materials	390.189	570.464
Tools and utensils	107.084	175.347
Books and technical documentation	147.806	232.715
Office supplies	115.121	139.544
Gifts	20.178	22.858
Utilities	2.937.298	3.110.868
Electricity	1.112.842	1.132.330
Fuel	1.478.929	1.599.019
Water	187.116	206.237
Others	158.411	173.282
Travel and transportation	1.747.364	2.019.542
Traveling espenses	980.762	967.700
Personnel transportation	90.464	104.827
Transportation of materials	676.138	947.015
Other supplies	10.937.212	12.321.425
Rentals	2.674.145	2.482.287
Communication	749.740	855.906
Insurance	1.032.230	1.083.500
Royalties	335.225	449.666
Notaries	31.191	34.967
Representation expenses	-	5.040
Cleaning and comfort	778.832	950.610
Other Services	5.335.849	6.459.449
	34.975.394	39.753.403

31. PAYROLL EXPENSES

Payroll expenses are decomposed as follows:

	DEC-12	DEC-11
Payroll Management	377.476	591.099
Payroll Personnel	24.889.907	26.678.679
Benefits Plan	84.099	3.327.012
Termination Indemnities	1.482.684	3.075.522
Social Security Contribution	6.102.032	6.482.852
Workmen´s Insurance	357.226	432.987
Others	2.885.492	3.299.519
	36.178.916	43.887.670

During 2012 and 2011, the average number of personnel was as follows:

PERSONNEL	DEC-12	DEC-11
Employees	1.058	1.148
Workers	513	596
	1.571	1.744

32. OTHER OPERATING INCOME AND EXPENSES

As of December 31, 2012 and 2011, the caption "Other operating income" was as follows:

OTHER OPERATING INCOME	DEC-12	DEC-11
Lease Equipment	9.839.938	9.727.590
Guarantees recovered and other operating expenses	9.526.865	9.360.768
Rents charged	2.682.933	-
Services provided	2.151.200	1.813.494
Advertising expenses and sales promotion recovered	2.122.524	1.294.100
Subsidies	1.802.810	1.292.999
Expenses recovered	1.553.940	2.315.620
Work for the Company	1.400.474	1.974.727
Gains in the disposal Tangible Fixed Assets	1.394.839	1.825.515
Commissions	1.368.251	857.832
Corrections on the previous exercises	1.042.673	68.067
	34.886.448	30.530.711

From the table presented above, we have:

- Recovery of guarantees and other operational expenses – it includes essentially Toyota Motor Europe guarantees and other charges to concessionaires;
- Services provided – refers mainly to administrative fees charged to companies outside the perimeter Toyota Caetano;
- Expenses recovery – it contains mainly revenues related with social services (canteen and staff training) and costs recovery related to the rent of facilities in Rio de Mouro, charged to Cimóvel - Real Estate Investment Fund.

As of December 31, 2012 and 2011, the caption "Other operating expenses" was as follows:

OTHER OPERATING EXPENSES	DEC-12	DEC-11
Taxes	1.267.366	834.214
Unrecoverable debts	442.797	136.379
Inventory Impairment Losses	55.960	126.966
Given prompt payment discounts	16.560	54.330
Losses on financial investments	-	107
Losses on non financial investments	366.883	409.656
Correction to previous periods	150.420	74.931
Donations	6.018	6.436
Contributions	13.768	40.541
Inventory Gifts and Samples	-	101
Fines and penalties	88.412	32.517
Others non specified	1.475.761	1.886.292
Others	1.734.379	2.040.818
	3.883.945	3.602.470

33. FINANCIAL INCOME AND EXPENSES

Consolidated net financial results as of December 31, 2012 and 2011 were as follows:

EXPENSES AND LOSSES	DEC-12	DEC-11
Interest	2.884.892	2.648.246
Other Financial Expenses	714.584	213.575
	3.599.476	2.861.820

INCOME AND GAINS	DEC-12	DEC-11
Interest	695.651	1.061.084
Rentals from Investments Properties	-	2.751.712
	695.651	3.812.796

The caption "Other Financial Expenses" includes derivatives' fair value changes on the amount of 216.252 Euros (Note 25).

34. FINANCIAL ASSETS AND LIABILITIES

We summarize in the table below a resume of financial instruments of Toyota Caetano Group as of 31 December 2012 and 2011:

FINANCIAL INSTRUMENTS GRUPO TOYOTA CAETANO PORTUGAL

		FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	NOTE	DEC-12	DEC-11	DEC-12	DEC-11
Derivative financial instruments	25	-	-	604.608	388.356
Available for sale financial investments	9	3.181.038	3.092.979	-	-
Accounts receivable	11	43.003.562	51.242.902	-	-
Other credits – Current	12	7.657.930	6.572.497	-	-
Other credits – Non current	12	313.000	-	-	-
Bank Loans	18	-	-	32.578.948	56.070.000
Financial Leases	18	-	-	6.022.324	6.623.165
Bank overdrafts	18	-	-	219.731	6.900.036
Other financial debts	18	-	-	1.613.326	2.169.033
Other creditors	20	-	-	2.445.622	2.186.237
Other current liabilities	22	-	-	13.364.892	12.329.927
Accounts payable	19	-	-	18.105.176	31.493.607
Cash and cash equivalents	15	7.507.699	18.006.246	-	-
TOTAL		61.663.229	78.914.624	74.954.627	118.160.361

FINANCIAL INSTRUMENTS AT FAIR VALUE

		FINANCIAL ASSETS		FINANCIAL LIABILITIES	
	NOTE	DEC-12	DEC-11	DEC-12	DEC-11
Derivatives	25	-	-	(604.608)	(388.356)
Available for Sale Assets	9	3.181.038	3.092.979	-	-
TOTAL		3.181.038	3.092.979	(604.608)	(388.356)

CLASSIFICATION AND MEASUREMENT

	AVAILABLE FOR SALE ASSETS		DERIVATE FINANCIAL INSTRUMENTS		
	AT FAIR VALUE	AT COST	CASH FLOW HEDGE ACCOUNTING	NEGOTIATION	LEVEL
Cimóvel Fund	3.116.402	-	-	-	1)
Others	-	64.636	-	-	3)
Interest rate swap	-	-	-	(598.885)	2)
Currency Forward	-	-	-	(5.723)	2)

According to the paragraph 27-A of IFRS 7, we provide below, the disclosure of classification and measurement of financial instruments' fair value, by hierarchy level:

a) level 1 – quoted prices – available for sale financial assets: 3.116.402 Euros (3.028.343 Euros em 2011);

b) level 2 - inputs different from quoted prices included on level 1 that are observable for the asset or liability, both directly (prices), or indirectly – negotiation derivatives (swaps and forwards): -604.608 Euros (-388.356 Euros in 2011);

c) level 3 - inputs for the asset or liability that are not based on observable market data.

IMPACT ON THE INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

	IMPACT ON EQUITY		IMPACT ON INCOME	
	DEC- 12	DEC -11	DEC- 12	DEC -11
Derivate Financial Instruments	-	-	216.252	213.574
Available for sale Assets	88.059	285.725	-	-
	88.059	285.785	216.252	213.574

35. OPERATIONAL LEASE

During the period of 2012, the minimum payments for operational leases amounted to approximately 10.98 million Euros. Of that amount, 1.9 million relate to payments with maturity of one year, 5.7 million relate to payments to occur in the period between two to five years and 3.4 million relate to payments of maturity of more than five years.

36. 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, so they will not be disclosed in this Note. Balances and transactions details between the Group and the related parties can be summarized as follows:

COMPANY	COMMERCIAL DEBTS		PRODUCTS		FIXED ASSETS		SERVICES		OTHERS	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	SALES	RENDERED	OBTAINED	COSTS	INCOME
ALBITIN- CIMFT, LDA	-	2.436	-	6.988	-	-	-	-	-	-
AMORIM BRITO & SARDINHA, LDA	4.200	-	-	-	-	-	-	-	-	4.037
ASSISTENCIA DEL ESTRECHO, S.L.	-	-	-	-	-	-	-	-	24.000	-
ATLÂNTICA - COMPANHIA PORTUGUESA DE PESCA, S.A.	5.111	-	-	-	-	-	-	-	-	-
AUTO PARTNER IMOBILIARIA, S.A.	-	78.525	-	-	-	-	-	316.091	-	-
BAVIERA - COMÉRCIO DE AUTOMÓVEIS, S.A.	506.837	174.107	3.230.289	452.052	-	-	3.629	207.715	260.186	360.586
CAETANO ACTIVE (SUL), LDA.	21.643	19.153	5.273	20.877	-	-	(764)	26.880	-	46.743
CAETANO AERONAUTIC, S.A.	151	-	-	-	-	-	-	-	-	273
CAETANO CITY E ACTIVE (NORTE), S.A.	26.694	47.756	31.211	139.999	-	-	3.965	4.800	-	62.163
CAETANO DRIVE,SPORT E URBAN, S.A.	141.820	676.367	383.432	252.075	2.220.017	2.141.652	(33.858)	309.150	-	214.939
CAETANO FORMULA, S.A.	108.884	116.393	20.321	254.215	70.709	61.207	38.403	37.036	-	51.159
CAETANO MOTORS, S.A.	12.679	35.006	(4.878)	138	21.138	-	(21.507)	57.911	-	176.376
CAETANO PARTS, LDA.	9.442	837.761	1.028.504	3.896.304	-	-	26.743	16.803	-	365.219
CAETANO POWER, S.A.	(10.443)	92.192	7.635	114.536	-	7.719	854	9.728	-	178.420
CAETANO RETAIL , SGPS, S.A.	-	24.844	-	-	-	-	-	31.747	-	-
CAETANO RETAIL SERVIÇOS, S.A.	266	-	-	-	-	-	-	-	-	230

COMPANY	COMMERCIAL DEBTS		PRODUCTS		FIXED ASSETS		SERVICES		OTHERS	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	SALES	RENDERED	OBTAINED	COSTS	INCOME
CAETANO SPAIN, S.A.	371.074	64.758	19.089	-	-	-	-	-	-	-
CAETANO STAR, S.A.	72.059	19.339	50.465	170.668	-	-	8.475	31.011	-	160.590
CAETANO TECHNIK, S.A.	37.893	345.854	30.227	557.192	62.234	33.198	60.045	39.433	119	173.202
CAETANO UK LIMITED	-	4.840	-	-	-	-	-	-	-	-
CAETANOBUS-FABRICAÇÃO DE CARROÇARIAS, S.A.	9.881.743	230.326	5.026.794	57.807	2.000	-	130.560	289.760	64.835	3.180.551
CAETANOLYRSA, S.A.	-	-	-	-	-	-	-	2.555	-	612
CAETSU PUBLICIDADE, S.A.	(318)	298.352	717	-	-	-	3.080	2.898.222	3.469	-
CARPLUS-COMÉRCIO DE AUTOMÓVEIS, S.A.	228.677	173.542	98.786	104.123	158.700	326.542	41.420	1.997	31	231.741
CHOICE CAR , S.A.	302	-	-	-	-	-	-	-	-	1.762
CIBERGUIA - INTERNET MARKETING, S.A.	9.954	-	-	-	-	-	-	-	-	-
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, S.A.	32.434	100.415	-	-	90.353	-	249	191.408	247.096	25.472
CONTRAC GMBH MASCHINEN UND ANLAGEN	11.255	335.733	27.196	-	-	-	-	46.940	-	-
DICUORE - DECORAÇÃO, S.A.	600	-	-	-	4.126	-	-	27.150	-	-
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S.A.	2.190	993	-	-	-	-	3.545	5.476	1.346	6.721
FINLOG - ALUGUER E COMÉRCIO AUTO, S.A.	159.445	156.874	288.013	30.488	-	29.866	186.987	1.207.678	38.117	3.800
FUNDAÇÃO SALVADOR CAETANO	1.430.686	-	-	-	-	-	-	-	-	-
GILLCAR NORTE - COM. IND. MAQUINAS E TINTAS, S.A.	-	2.760	-	5.758	-	-	-	787	-	-
GRUPO SALVADOR CAETANO,SGPS, S.A.	-	1.186	-	-	-	-	-	1.067	-	-
GUERIN RENT A CAR,SL (SOCIEDAD UNIPERSONAL)	1.124.533	1.060.119	-	1.014.618	-	-	-	-	-	257.362
GUÉRIN-RENT-A-CAR (DOIS), LDA.	357.186	96.748	118.516	11.585	-	-	640.558	250.375	45.239	72.964
HDICUORE DESIGN, LDA.	6.743	-	-	-	-	-	5.344	-	-	249
IBERICAR AUTO NIPON, S.L.	23.976	49.411	-	36.100	-	-	-	28.560	1.268	-
IBERICAR GALICIA AUTO, S.L.	324	-	-	-	-	-	-	-	-	324
IBERICAR KELDENICH, S.L.	380	-	-	-	-	-	-	-	-	660
ISLAND RENT, ALUGUER DE AUTOMÓVEIS, S.A.	418	-	-	-	-	-	-	-	-	570
LAVORAUTO-ADMINIST. CONSULT. EMPRESAS, S.A.	-	207.649	-	-	-	-	-	53.389	260.852	-
LIDERA SOLUCIONES, S.L.	-	-	-	-	-	-	-	103.125	-	-
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, S.A.	234.878	133.639	156.693	218.806	22.020	-	6.296	270.724	11.590	34.994
LUSO ASSISTÊNCIA-GESTÃO DE ACIDENTES, S.A.	1.508	5.665	1.582	1.053	-	-	678	4.038	-	1.150
MDS AUTO- MEDIAÇÃO DE SEGUROS, S.A.	7.784	(46.566)	5.530	-	-	-	1.583	350.674	-	139.888
NOVEF-SGPS	19.500	-	-	-	-	-	-	-	-	-
OESTE MAR, LDA.	390	-	-	-	-	-	-	-	-	547

COMPANY	COMMERCIAL DEBTS		PRODUCTS		FIXED ASSETS		SERVICES		OTHERS	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	SALES	RENDERED	OBTAINED	COSTS	INCOME
POAL - PAVIMENTAÇÕES E OBRAS ACESSÓRIAS, S.A.	17.806	-	-	-	-	-	-	-	-	-
PORTIANGA - COMÉRCIO INTERNAC. PARTICIP. S.A.	88.361	4.021	38.734	-	-	-	1.562	23.442	-	83.595
RARCON - ARQUITECTURA E CONSULTADORIA, S.A.	176	33.877	-	-	19.190	-	-	107.850	5.850	2.581
RIGOR - CONSULTORIA E GESTÃO, S.A.	274.408	522.874	3.916	146.026	811	-	136.703	3.986.025	6.301	472.777
SALVADOR CAETANO AUTO AFRICA, SGPS, S.A.	22	-	-	-	-	-	-	150	-	18
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, S.A.	465	-	-	-	-	-	-	-	-	258
SPRAMO - PUBLICIDADE & IMAGEM, S.A.	-	681	-	-	-	-	-	-	-	-
TURISPAIVA - SOCIEDADE TURÍSTICA PAIVENSE, LDA.	1.039	-	-	-	-	-	-	-	-	1.782
VAS AFRICA (SGPS), S.A.	577	-	-	-	-	-	-	-	-	1.266
	15.225.840	5.907.807	10.568.045	7.491.406	2.671.298	2.600.185	1.244.549	11.334.833	970.298	6.315.581

a) Companies belonging to members of the board of Toyota Caetano Portugal S.A.

b) Financial investments available-for-sale.

c) Associated Companies excluded from consolidation.

Goods and services purchased and sales to related parties were made at market prices.

37. CONTINGENT ASSETS AND LIABILITIES

As of December 31, 2012 and 2011, Toyota Caetano Group had assumed the following financial commitments:

COMMITMENTS	DEC-12	DEC-11
Credits	243.175	277.546
Guarantees of Imports	13.578.088	13.255.604
	13.821.263	13.533.150

At 31 December 2012 and 2011, the financial commitments classified as "Guarantees for Imports" the amount of 8.080.910 Euros (8.080.910 Euros in 2011) is related with guarantees on imports provided to Customs Agency.

Following the 29,9 million Euros debt contracting process occured in 2012, from which 19,5 million Euros have already been used, remaining, at the present date, approximately 18,6 million Euros outstanding as a liability in the consolidated statement of financial position (see note 18), the Group has granted mortgages to the respective financial institutions, valued at about 37,8 million Euros, at the financing date.

TAXES LIQUIDATION:

TOYOTA CAETANO PORTUGAL, S.A.

According to current legislation, the Company's tax returns are subject to revision and correction by the tax authorities during a period of four years, except for fiscal losses, in which the period to be considered increases to 6 years. Thus, the tax returns for the years 2009 to 2012 may subsequently be subject to revision. Statements regarding the Social Security may be revised over a period of five years. The Board of Directors believes that any improvements resulting from reviews / inspections by the tax authorities to tax returns for the years open to inspection should not have a significant effect on financial statements

As a result of favourable decisions on the judicial impugnation processes, referring to the additional payments of Corporate Income Tax relating to the fiscal years of 1995, 1997, 1998 and 1999, Toyota Caetano has been reimbursed on 934.446 Euros (570.591 related to 1995 fiscal year, 363.855 from 1997 to 1999 fiscal years and 352.203 corresponding to compensatory interest).

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, as the Company understands that there are legal reasons for this procedure. During the year of 2010 it has been recovered approximately 218.000 Euros related with this judicial process.

CAETANO – AUTO, S.A.

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

Concerning to the tax inspection made to the year 2004, additional tax assessments were received and paid during 2007, amounting to 677.473 Euros, and recorded as an expense in that period, 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 tax losses that can be carried forward, and that had already been used in prior years, amounting to 354.384 Euros.

LITIGATIONS IN PROGRESS

Claim against agency contract termination

The Board of Directors and its legal advisors believe that the arguments presented by a former agent, who claims compensation for the termination of the agency contract, is not in accordance with applicable law and thereby no losses will result to the company, so it was not recorded any provision in the financial statements. The referred agency contract termination was due to breach of contractual obligation. As of January 2011, the court judgement was concluded with favourable decision to the Group.

In September 2011, the referred former agent made an appeal in order to reopen the case.

In September 2012, the Group has been notified by the Court of Appeal, confirming the inexistence of responsibilities for Toyota Caetano.

On January 2013, the former agent made another appeal to the Supreme Court.

It is conviction of the board that no responsibilities will result for the Group from the end of this process.

Judicial claim against collective dismissal

The board and its legal advisors believe that the collective dismissal process is based on strong market, structural and technological reasons.

It is conviction of the board that no responsibilities will arise for the Group from the end of this process.

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 to support at least a significant part of the cost of the dismantling of vehicles that went to the market after July 1, 2002, as well as in relation to vehicles produced before this date, but presented as of January 1, 2007.

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 of these operations in its financial statements.

It is our conviction, in accordance with studies performed on the Portuguese market, and taking in consideration the possible usage of the vehicles parts resulting from the dismantlement, that the effective impact of this legislation in the Company accounts will be reduced or nil.
Meanwhile, and according to the legislation in force (Dec./Law 196/2003), the Company signed a contract with "ValorCar – Sociedade de Gestão de Veículos em Fim de Vida, Lda" - a licensed entity for the management of an integrated system of ELV- the transfer of the liabilities in this process..

INFORMATION RELATED TO ENVIRONMENTAL AREA

The Group adopts the necessary measures relating to the environment, aiming to fulfill current applicable legislation.

The Toyota Caetano Group Board of Directors does not estimate that there are risks related to the environmental protection and improvement, not having received any infraction related to this matter during 2012.

38. REMUNERATION OF BOARD MEMBERS

The remuneration of the board members during the years 2012 and 2011, was as follows:

BOARD MEMBERS	DEC-12	DEC-11
Board of Directors		
Fixed remunerations	550.505	653.755
Variable remunerations	-	82.500

39. REMUNERATION OF STATUTORY AUDITOR

The remuneration of the Statutory Auditor, PricewatherhouseCoopers & Associados – S.R.O.C., Lda. for 2012, was as follows:

	DEC-12
Total remuneration related to statutory accounts review	98.650
Remuneration related to support on Investment Projects documentation	4.100
	102.750

40. SUBSEQUENT EVENTS

Since the end of the year and up to date no significant events occurred.

41. FINANCIAL STATEMENTS APPROVAL

The consolidated financial statements were approved by the Board of Directors on April 8th, 2013.

42. EXPLANATION ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese language in accordance with IFRS. In the event of discrepancies, the Portuguese language version prevails.

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

05.Opinions

ANNUAL REPORT AND ACCOUNTS 2012.TOYOTA CAETANO PORTUGAL, S.A.

05. Opinions

Report and opinion of the Fiscal Council

Dear Shareholders,

1. In accordance with the terms of item g) of article 420.º of the "Código das Sociedades Comerciais" and the Articles of Association, it is our duty submit to your appreciation the report concerning the activity performed and to issue opinion regarding the documents and statements of the individual and consolidated accounts of TOYOTA CAETANO PORTUGAL, SA, referring to the financial year of 2012, which were presented to us by the Board of Directors.

2. In accordance with the assignments conferred to us, during this exercise we proceeded to the follow-up of the social business and to its evolution and, with the frequency and extent considered advisable and appropriate, to the general analysis of the financial procedures and the confirmation by sampling of the respective files.

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

4. We analysed the Individual Legal Certification of Accounts and the Consolidated Legal Certification of Accounts issued by the Statutory External Auditor, with which we agree.

Thus,

5. All members of the Fiscal Council of TOYOTA CAETANO PORTUGAL, S.A., under the terms of item c) of number 1 of article 245.º of the "Código de Valores Mobiliários", hereby declare that, as far as it is their knowledge, the information provided in item a) of the above referred article, including documents of individual and consolidated accounts, was elaborated according to the accounting rules applicable, evidencing a correct and clear image of the assets and liabilities, of the financial situation and results of TOYOTA CAETANO PORTUGAL, SA and that the management report clearly shows the business evolution, the performance and the position of the Company and companies included in its perimeter of consolidation, evidencing as well a description of the mains risks and incertitude's to be faced.

6. And, under the terms of number 5 of article 420.º of "Código das Sociedades Comerciais", the Fiscal Council of TOYOTA CAETANO PORTUGAL, S.A. states that the report on the structure and practices of corporate governance includes the elements referred in article 245.º-A of "Código dos Valores Mobiliários.".

7. Accordingly, we are of the opinion that the Annual General Meeting:

a. Approve the management report of the Board of Directors and the individual and consolidated Accounts related to the financial year ended on the December 31st, 2012;
b. Approve the proposal for the net result application, contained in the management report of the Board of Directors.

Vila Nova de Gaia, 9th April 2013

José Domingos da Silva Fernandes – Chairman
Alberto Luis Lema Mandim - Member
Takehiko Kuriyama – Member
Maria Lívia Fernandes Alves – Alternate Member

05. Opinions

Statement of the Fiscal Council

All members of the Fiscal Council of TOYOTA CAETANO PORTUGAL, S.A., under the terms of item c) of number 1 of article 245.º of the "Código de Valores Mobiliários", hereby declare that, as far as it is their knowledge, the information provided in item a) of the above referred article, including documents of individual and consolidated accounts, was elaborated according to the accounting rules applicable, evidencing a correct and clear image of the assets and liabilities, of the financial situation and results of TOYOTA CAETANO PORTUGAL, SA and that the management report clearly shows the business evolution, the performance and the position of the Company and companies included in its perimeter of consolidation, evidencing as well a description of the mains risks and incertitude's to be faced.

Vila Nova de Gaia, 9th April 2013

José Domingos da Silva Fernandes – Chairman
Alberto Luis Lema Mandim - Member
Takehiko Kuriyama – Member
Maria Lívia Fernandes Alves – Alternate Member

05. Opinions

Audit Report for Statutory and Stock Exchange Regulatory Purposes on the Individual Financial Information

(Free translation from the original in Portuguese)

INTRODUCTION

1. As required by law, we present the Audit Report for Statutory and Stock Exchange Regulatory Purposes on the financial information included in the Directors' Report and in the attached financial statements of Toyota Caetano Portugal, S.A., comprising the balance sheet as at December 31, 2012, (which shows total assets of Euro 193,105,879 and total shareholder's equity of Euro 128,823,013 including a net profit loss of Euro 2,642,591), the statement of income by nature, the statement of changes in equity and the statement of cash flows for the year then ended, and the corresponding notes to the accounts.

RESPONSIBILITIES

2. It is the responsibility of the Company's Board of Directors (i) to prepare the Directors' Report and the financial statements which present fairly, in all material respects, the financial position of the Company, the results of its operations, the changes in equity and the cash flows; (ii) to prepare historic financial information in accordance with generally accepted accounting principles in Portugal and which is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code; (iii) to adopt appropriate accounting policies and criteria; (iv) to maintain an appropriate system of internal control; and (v) to disclose any significant matters which have influenced the activity, financial position or results of the Company.

3. Our responsibility is to verify the financial information included in the financial statements referred to above, namely as to whether it is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code, for the purpose of issuing an independent and professional report based on our audit.

SCOPE

4. We conducted our audit in accordance with the Standards and Technical Recommendations issued by the Institute of Statutory Auditors which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Accordingly, our audit included: (i) verification, on a sample basis, of the evidence supporting the amounts and disclosures in the financial statements, and assessing the reasonableness of the estimates, based on the judgements and criteria of the Board of Directors used in the preparation of the financial statements; (ii) assessing the appropriateness of the accounting principles used and their disclosure, as applicable; (iii) assessing the applicability of the going concern basis of accounting; (iv) assessing the overall presentation of the financial statements; and (v) assessing the completeness, truthfulness, accuracy, clarity, objectivity and lawfulness of the financial information.

5. Our audit also covered the verification that the information included in the Directors' Report is consistent with the financial statements as well as the verification set forth in paragraphs 4 and 5 of Article 451º of the Companies Code.

6. We believe that our audit provides a reasonable basis for our opinion.

05. Opinions

OPINION

7. In our opinion, the financial statements referred to above, present fairly in all material respects, the financial position of Toyota Caetano Portugal, S.A., as at December 31, 2012, the results of its operations, the changes in equity and the cash flows for the year then ended, in accordance with generally accepted accounting principles in Portugal and the information included is complete, true, up-to-date, clear, objective and lawful.

REPORT ON OTHER LEGAL REQUIREMENTS

8. It is also our opinion that the information included in the Directors' Report is consistent with the financial statements for the year and that the Corporate Governance Report includes the information required under Article 245º-A of the Portuguese Securities Market Code.

April 8, 2013

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
Registered in the Comissão do Mercado de Valores Mobiliários with no. 9077
represented by:

José Pereira Alves, R.O.C.

05. Opinions

Audit Report for Statutory and Stock Exchange Regulatory Purposes on the Consolidated Financial Information

(Free translation from the original in Portuguese)

INTRODUCTION

1. As required by law, we present the Audit Report for Statutory and Stock Exchange Regulatory Purposes on the financial information included in the Directors' Report and in the attached consolidated financial statements of Toyota Caetano Portugal, S.A., comprising the consolidated statement of financial position as at December 31, 2012 (which shows total assets of Euro 213,981,238 and total shareholder's equity of Euro 129,235,390 including non-controlling interests of Euro 812,346 and a net loss of Euro 2,853,034), the consolidated statement of income by nature, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the corresponding notes to the accounts.

RESPONSIBILITIES

2. It is the responsibility of the Company's Board of Directors (i) to prepare the Directors' Report and the consolidated financial statements which present fairly, in all material respects, the financial position of the Company and its subsidiaries, the consolidated results and the consolidated comprehensive income of their operations, the changes in consolidated equity and the consolidated cash flows; (ii) to prepare historic financial information in accordance with International Financial Reporting Standards as adopted by the European Union and which is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code; (iii) to adopt appropriate accounting policies and criteria; (iv) to maintain appropriate systems of internal control; and (v) to disclose any significant matters which have influenced the activity, financial position or results of the Company and its subsidiaries.

3. Our responsibility is to verify the financial information included in the financial statements referred to above, namely as to whether it is complete, true, up-to-date, clear, objective and lawful, as required by the Portuguese Securities Market Code, for the purpose of issuing an independent and professional report based on our audit.

SCOPE

4. We conducted our audit in accordance with the Standards and Technical Recommendations issued by the Institute of Statutory Auditors which require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. Accordingly, our audit included: (i) verification that the Company and its subsidiaries' financial statements have been appropriately examined and, for the cases where such an audit was not carried out, verification, on a sample basis, of the evidence supporting the amounts and disclosures in the consolidated financial statements and assessing the reasonableness of the estimates, based on the judgements and criteria of the Board of Directors used in the preparation of the consolidated financial statements; (ii) verification of the consolidation operations; (iii) assessing the appropriateness of the accounting principles used and their disclosure, as applicable; (iv) assessing the applicability of the going concern basis of accounting; (v) assessing the overall presentation of the consolidated financial statements; and (vi) assessing the completeness, truthfulness, accuracy, clarity, objectivity and lawfulness of the consolidated financial information.

5. Our audit also covered the verification that the information included in the Directors' Report is consistent with the financial statements as well as the verification set forth in paragraphs 4 and 5 of Article 451º of the Companies Code.

6. We believe that our audit provides a reasonable basis for our opinion.

05. Opinions

OPINION

7. In our opinion, the consolidated financial statements referred to above, present fairly in all material respects, the consolidated financial position of Toyota Caetano Portugal, S.A., as at December 31, 2012, the consolidated results and the consolidated comprehensive income of its operations, the changes in consolidated equity and the consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and the information included is complete, true, up-to-date, clear, objective and lawful.

REPORT ON OTHER LEGAL REQUIREMENTS

8. It is also our opinion that the information included in the Directors' Report is consistent with the consolidated financial statements for the year and that the Corporate Governance Report includes the information required under Article 245º-A of the Portuguese Securities Market Code.

April 8, 2013

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
Registered in the Comissão do Mercado de Valores Mobiliários with no. 9077
represented by:

José Pereira Alves, R.O.C.

05. Opinions

Remuneration Committee Statement

The Remuneration Committee of Toyota Caetano Portugal, S.A. states the following:

a. Compliance with the Remuneration policy defined for the financial year 2012:

Analyzed all accounting data and other records of Toyota Caetano Portugal, this Committee has noticed that no changes occurred in the remunerations of the members of the Company Bodies during the financial year of 2012, thus have been fulfilled the proposal made by this Committee and approved at the General Meeting of Shareholders held on the April 27th, 2012.

b. Remuneration Policy to apply during the financial year 2013:

In view of the current economic situation and taking into consideration the forecasts regarding the activity and results for the financial year of 2013, as provided by the Company's Management, it is the understanding of this Committee that the fixed remuneration values for all members of the Company Bodies shall be maintained until the terminus of the current term of office and provided that they remain in executive functions.
However, this Committee admits the possibility of revising the policy now defined, as a strategic measure of adaptation to the evolution of the economic situation and its impacts on the automotive sector.

For the non-executive members, this Committee has the opinion that they shall not receive any remuneration, as it is the practice hitherto followed.

With regard to the variable remuneration of the executive members of the Board of Directors, such remuneration has been allocated according to the results obtained by the Company, in conjunction with the policy of distribution of dividends to the Shareholders and bonus to be paid to Employees.

In 2012, this component of remuneration did not exceed 2% of distributable results, as proposed by this Committee.
Therefore and with reference to the paragraph b) of number 3 of article 2 of Law No. 28/2009, of June 19th, this Remuneration Committee propose the maintenance of the criteria established for 2012, i.e., that the variable remuneration of the Executive Members of the Board of Directors does not exceeds 2% of the distributable profits determined in the financial year.

The decision of allocate the Variable Remuneration according to the profits obtained has implicit the verification of the alignment of interests of the members of the Board of Directors with the interests of the Company and, therefore, is one of the mechanisms to be integrated in paragraph a) of number 3 of article 2 of Law No. 28/2009, June 19th, and simultaneously responding to paragraph e) of the same article, ensuring the limitation of the variable remuneration in the event of negative results.

Concerning the information related to paragraph c) of number 3 of article 2 of Law No. 28/2009 of June 19th, we certify the non existence of any plan of allocation of shares or options to acquire shares by the members of the administration and supervision, been proposal of this Committee the maintenance of this criteria.

The company's practice concerning the annual payments timing shall, in our opinion, remain, and therefore shall be excluded the possibility stated in paragraph d) of number 3 of article 2 of Law No. 28/2009.

Vila Nova de Gaia, March 4th, 2013

The Remuneration Committee
Alberto Luis Lema Mandim
Maria Conceição Monteiro da Silva
Francelim Costa da Silva Graça

06.Corporate Governance

ANNUAL REPORT AND ACCOUNTS 2012.TOYOTA CAETANO PORTUGAL, S.A.

06. Corporate Governance

CHAPTER 0
STATEMENT OF COMPLIANCE

01. The Report was prepared in compliance with the guidelines laid down in CMVM (Comissão do Mercado de Valores Mobiliários – Portuguese Securities Market Commission) Regulation No. 1/2010 of 1 February, repealing CMVM Regulation No. 1/2007 and with the recommendations issued in January 2010 contained in the CMVM's Corporate Governance Code. It is available on the Company website at www.toyotacaetano.pt, as well as in CMVM domain at www.cmvm.pt.

02. Below you can find the levels of compliance with the recommendations contained in CMVM's Corporate Governance Code and the chapters of this report where the measures taken to fulfil the recommendations are described:

CMVM Recommendations	Report Compliance	
I. GENERAL SHAREHOLDERS' MEETING		
I.1 BOARD OF THE GENERAL SHAREHOLDERS' MEETING		
I.1.1 The Chairman of the General Meeting Board shall be equipped with the necessary and adequate human resources and logistic support, taking the financial position of the company into consideration.	Yes	I1/I2
I.1.2 The remuneration of the Chairman of the Board of the General Shareholders' Meeting shall be disclosed in the annual report on corporate governance.	Yes	I3
I.2 PARTICIPATION IN THE SHAREHOLDERS' MEETING		
I.2.1 The obligation to deposit or freeze shares in advance in order to participate in the General Shareholders' Meeting required by the Articles of Association shall not exceed 5 working days.	Yes	I4
I.2.2 Should the General Shareholders' Meeting be suspended, the company shall not compel share freezing during that period until the session is resumed and shall then follow the standard requirement of the first session.	Yes	I5
I.3 VOTING AND EXERCISING VOTING RIGHTS		
I.3.1 Companies shall not impose any statutory restriction on postal voting and, when adopted and permitted, on the electronic postal voting.	Yes	I9/I10/I12
I.3.2 The statutory deadline for receiving early voting ballots by mail shall not exceed 3 working days.	No	I9/I11
I.3.3 Companies should ensure that voting rights are in proportion to shareholding, preferably through statutory provision matching one vote with one share. Companies do not meet proportionality if: i) they have shares that do not grant voting rights; ii) they establish that voting rights are not counted over a certain number, when issued by a single shareholder or shareholders related to him/her.	Yes	I6/I7
I.4 QUORUM AND RESOLUTIONS		
Companies shall not set a constitutive or deliberating quorum which outnumbers that which is provided for by Law.	No	I8
I.5 MINUTES AND INFORMATION ON RESOLUTIONS ADOPTED		
Extracts from minutes of meetings of the General Shareholders' Meeting, or documents of equivalent content should be made available to shareholders on the company's website within five days of the General Shareholders' Meeting, even though they do not constitute inside information. The disseminated information should cover the decisions taken, capital represented and voting outcome. This information should be stored on the company's website for at least three years.	Yes	I13/I14
I.6 MEASURES ON CORPORATE CONTROL		
I.6.1 The measures adopted aiming at avoiding the success of takeover bids should respect the company's interests and those of its shareholders. The articles of association of companies that, in fulfilling this principle, provide for the limitation of the number of votes that may be held or exercised by a single shareholder, individually or jointly with other shareholders, should also provide that the change or maintenance of this statutory provision be subject to decision by the General Shareholders' Meeting at least every five years - with no aggravated quorum requirement compared to the legal quorum - and that this decision shall count all the votes cast without operation of that restriction.	Yes	I20
I.6.2 Defensive measures should not be adopted where these are automatically intended to cause serious erosion of company equity in the event of transfer of control or change in the composition of the board of directors and thus obstruct the free transferability of shares and free assessment by shareholders of the performance of the members of board of directors.	Yes	I20

II. GOVERNING AND AUDITING BODIES		
II.1. GENERAL POINTS		
II.1.1. STRUCTURE AND REMIT		
II.1.1.1 The management body shall assess the adopted model in its governance report and pin-point possible hold-ups to its operation and shall propose measures that it deems suitable for surpassing such obstacles.	Yes	II5
II.1.1.2 Companies should set up internal control and risk management systems that enable risk to be identified and managed, thereby safeguarding their value and ensuring the transparency of their corporate governance. These systems should include at least the following components: i) setting of the company's strategic objectives in terms of risk assumption, ii) identification of the main risks related to the actual activity carried out and the events that could engender risk; iii) analysis and measurement of the impact and likelihood of occurrence for each of the potential risks, iv) risk management aiming at aligning risks actually incurred in due to the company's strategic option in terms of risk assumption; v) control mechanisms for the execution of the risk management measures adopted and their effectiveness; vi) adoption of internal information and communication mechanisms on various system components and risk alerts; vii) regular assessment of the implemented system and adoption of any changes that prove necessary.	Yes	II6/II9
II.1.1.3 The board of directors shall ensure the creation and operation of internal control and risk management systems, and it is incumbent on the audit body the responsibility for assessing the operation of these systems and proposing any adjustment to the needs of the company.	Yes	II5/II9
II.1.1.4. In their annual Corporate Governance report companies shall: i) identify the main economic, financial and legal risks to which the company is exposed while carrying out its activity; ii) describe the performance and effectiveness of the risk management system.	Yes	II5/II9
II.1.1.5. The board of directors and the audit body shall have operating regulations, which should be disclosed on the company's website.	No	II1
II.1.2. INCOMPATIBILITIES AND INDEPENDENCE		
II.1.2.1 The Board of Directors shall include a number of non-executive members that ensure the efficient supervision, auditing and assessment of executive members' activity.	No	II14
II.1.2.2 The non-executive board members must include an adequate number of independent directors, taking into account the size of the company and its shareholder structure, which may in no case be lower than one quarter of the total number of directors.	No	II14
II.1.2.3. The evaluation of the independence of the non-executive members carried out by the board of directors should take account of the legal rules and regulations in force on the independence requirements and incompatibilities regime applicable to members of other corporate bodies, ensuring the systematic and temporal consistency in the application of the independence criteria across the whole company. A director shall not be deemed independent if s/he was unable to take on this role in another corporate body under the applicable standards.	Yes	II14
II.1.3 ELIGIBILITY AND APPOINTMENT		
II.1.3.1 . Depending on the applicable model, the chairman of the audit board, of the audit committee or of the committee on financial matters, should be independent and should have the appropriate skills to carry out his/her duties.	Yes	II21
II.1.3.2. The process for the selection of candidates for non-executive directors should be designed so as to prevent interference of the executive directors.	Yes	II16
II.1.4. POLICY ON THE REPORTING OF IRREGULARITIES		
II.1.4.1 The Company shall adopt a policy whereby irregularities occurring within the company, are reported. Such reports should contain the following information: i) the means through which such irregularities may be reported internally, including the persons that are entitled to receive such reports; ii) how the report is to be handled, including confidential handling, should it be required by the reporter.	Yes	II35
II.1.4.2 The general guidelines of this policy shall be disclosed on the corporate governance report.	Yes	II35

II.1.5. REMUNERATION		
II.1.5.1 The remuneration of the members of the board of directors should be structured to allow the alignment of their interests with the company's long-term interests and should be based on performance evaluation, and should discourage excessive risk taking. To this end, the remunerations shall be structured as follows: i) the remuneration of directors with executive duties should include a variable component which is determined based on performance evaluation carried out by the company's competent bodies, in accordance with pre-set measurable criteria, and should consider real growth of the company and wealth actually created for shareholders, its long-term sustainability and the risks taken, as well as the compliance with the rules applicable to the company's activity; ii) the variable component of the remuneration should be reasonable overall in relation to the fixed component of the remuneration, and ceilings should be set for all components; (iii) a significant portion of the variable remuneration shall be deferred for a period not less than three years, and its payment should be dependent on the continued positive performance of the company throughout this period; (iv) the members of the board of directors shall not enter into contracts, both with the company or with third parties, that may mitigate the risk inherent in the variability of remuneration fixed for them by the company; (v) until the end of their mandate, executive directors should hold company shares that they have acquired through variable remuneration schemes, to a limit of twice the amount of their total annual remuneration, except those that need to be disposed of for the payment of taxes resulting from income on said shares; (vi) when the variable remuneration includes allocation of options, the start of the period should be deferred for not less than three years; (vii) appropriate legal instruments should be put in place so that the compensation set for any type of dismissal of directors without fair grounds is not paid if the dismissal or termination by agreement is due to inadequate performance by the director; (viii) remuneration of non-executive members of the board of directors should not include any component whose amount depends on company performance or value.	No	II30/II33/II34
II.1.5.2 The statement on the remuneration policy for the board of directors and the audit body, referred to in Article 2 of Law 28/2009 of 19 June, shall, in addition to the contents specified therein, contain sufficient information on: i) the groups of companies whose remuneration policy and practices were taken as a comparator for setting the remuneration, ii) the payments for dismissal or termination by agreement of directors' roles.	No	II32
II.1.5.3 The statement on the remuneration policy referred to in Article 2 of Law 28/2009 shall also cover remunerations of managers under the meaning of article 248-B (3) of Código dos Valores Mobiliários (Portuguese Securities Code) and whose remuneration contains a significant variable component. The statement should be detailed and the policy presented should take account of the long-term performance of the company, compliance with the standards applicable to the company's activity and restraint in risktaking.	No	II32
II.1.5.4 A proposal shall be submitted at the General Shareholders' Meeting on the approval of schemes for the allotment of shares and/or stock options or further yet based on the fluctuations in share prices, to members of the governing and auditing bodies and other directors within the meaning of Article 248-B (3) of the Código dos Valores Imobiliários (Portuguese Securities Code). The proposal shall mention all the necessary information for a correct assessment of the scheme. The proposal mustbe accompanied by the scheme regulation or in its absence, the scheme's general conditions. The main characteristics of the retirement benefit schemes for members of the governing and auditing bodies and other directors within the meaning of Article 248-B (3) of Código dos Valores Mobiliários (Portuguese Securities Code), shall also be approved at the General Shareholders' Meeting.	Yes	I18
II.1.5.6 At least one representative of the remuneration committee shall be present at the Annual General Shareholders' Meetings.	Yes	I15
II.1.5.7 The annual report on Corporate Governance shall disclose the remuneration amount received, as aggregate and individually, in other group companies and the pension rights acquired in the financial year in question.	Yes	II31
II.2. BOARD OF DIRECTORS		
II.2.1 Within the limits established by law for each governing and auditing structure, and unless the company is of a reduced size, the board of directors shall delegate the day-to-day running of the company and the delegated duties should be identified in the annual report on Corporate Governance.	No	II6
II.2.2 The board of directors shall ensure that the company acts in accordance with its goals, and should not delegate its duties, namely in what concerns: i) definition of the company's strategy and general policies; ii) definition of the corporate structure of the group; iii) decisions that should be considered to be strategic due to the amounts, risk or particular characteristics.	Yes	II6
II.2.3 Should the chairman of the board of directors carry out executive duties, the board of directors shall set up efficient mechanisms for coordinating the work of non-executive members that can ensure that these may decide upon, in an independent and informed manner, and furthermore shall duly explain such mechanisms to the shareholders within the scope of the corporate governance report.	No	II17

II.2.4 The annual management report shall include a description of the activity carried out by non-executive board members and shall mention any restraints encountered.	Yes	II6/II17
II.2.5. The company shall explain its rotation policy for Board of Directors' offices, including the holder of the financial office, and report on it in the annual report on Corporate Governance.	Yes	II11
II.3. CHIEF EXECUTIVE OFFICER (CEO), EXECUTIVE COMMITTEE AND EXECUTIVE BOARD OF DIRECTORS		
II.3.1 When the board members that carry out executive duties are requested by other members of governing bodies to supply information, the former shall do so in a timely manner and the information supplied must adequately suffice the request made.	Yes	II8
II.3.2 The chairman of the executive committee shall send the convening notices and minutes of the meetings to the chairman of the board of directors and, when applicable, to the chairman of the audit board or of the audit committee.	Yes	II 10
II.3.3 The chairman of the executive board of directors shall send the convening notices and minutes of the meetings to the chairman of the general and supervisory board and to the chairman of the financial matters committee.	Not Applicable	
II.4. GENERAL AND SUPERVISORY BOARD, FINANCIAL MATTERS COMMITTEES, AUDIT COMMITTEES AND AUDIT BOARD		
II.4.1 In addition to fulfilling its auditing duties, the general and supervisory board shall advise, follow-up and carry out on an on-going basis, the assessment on the management of the company carried out by the executive board of directors. In addition to other subject matters, the general and supervisory board shall decide on: i) definition of the strategy and general policies of the company; ii) the corporate structure of the group; and iii) decisions that should be considered to be strategic due to the amounts, risk and particular characteristics.	Not Applicable	
II.4.2 The annual reports on the activity carried out by the general and supervisory board, the financial matters committee, the audit committee and the audit board shall be disclosed on the company's website together with the financial statements.	Yes	III15
II.4.3 The annual reports on the activity carried out by the general and supervisory board, the financial matters committee, the audit committee and the audit board shall include the description on the auditing activity carried out and shall mention any restraints that they may have come up against.	Yes	III15
II.4.4 The financial matters committee, the audit committee and the audit board, depending on the applicable model, shall represent the company for all purposes next to the external auditor, and shall propose the provider for this services, the respective remuneration, ensure that adequate conditions for the provision of such services are in place within the company, as well as being the liaison officer of the company and the first recipient of the respective reports.	Yes	II24
II.4.5 Depending on the applicable model, the financial matters committee, the audit committee and the audit board, shall assess the external auditor on an annual basis and advise the General Shareholders' Meeting that he/she be discharged whenever justifiable grounds are present.	Yes	II24
II.4.6. The internal audit services and those that monitor compliance with the standards applied to the company (compliance services) shall report functionally to the Audit Committee, the General and Supervisory Board or, in the case of companies that adopt the Latin model, to an independent director or the Audit Board, regardless of the line relationship that these services have with the company's executive board.	No	II5/II6
II.5. SPECIALISED COMMITTEES		
II.5.1 Unless the company is of a reduced size and depending on the model adopted, the board of directors and the general and supervisory board, shall set up the necessary committees in order to: i) ensure that a competent and independent assessment of the executive board members' performance is carried out, as well as its own overall performance and further yet, the performance of all existing committees; ii) study the adopted governance system and verify its efficiency and propose to the competent bodies measures to be carried out with a view to its improvement; iii) identify in a timely manner potential candidates with the high profile required for performing the duties of a director.	No	II2
II.5.2 Members of the remuneration committee or alike, shall be independent from the members of the board of directors and shall include at least one member with knowledge and experience in remuneration policy matters.	Yes	II38
II.5.3. No natural or legal person who provides or has provided, over the past three years, services to any structure under dependence of the Board of Directors, the company's Board of Directors itself or who is currently in a relationship with a company consultancy agency, shall be hired to support the Remuneration Committee in the performance of its duties. This recommendation also applies to any natural or legal person who has an employment or service provision contract with those bodies.	Yes	II39
II.5.4 All committees shall prepare minutes of all meetings held.	Yes	II12

III. REPORTING AND AUDITING		
III.1 GENERAL REPORTING DUTIES		
III.1.1 Companies shall ensure permanent contact with the market thus upholding the principle of equality for shareholders and ensuring that investors are able to access information in a uniform fashion. To this end, the company shall keep an investor assistance office.	Yes	III16
III.1.2 The following information available at the company's website shall be disclosed in English: a) The firm, public company status, headquarters and other data set out in Article 171 of Código das Sociedades Comerciais (Portuguese Commercial Companies Code); b) Articles of Association; c) Identity of the members of the governing bodies and of the market liaison officer representative; d) Investor Assistance Office – respective duties and access tools; e) Financial statements; f) Half-yearly calendar of company events; g) Proposals sent through for discussion and voting at the General Shareholders' Meeting; h) Notices for convening the General Shareholders' Meetings.	Yes	III15
III.1.3. Companies shall promote the rotation of the auditor after two or three mandates depending on whether these are, respectively, four or three years. Retention of the auditor beyond this period shall be substantiated on a specific opinion of the audit board that explicitly considers the level of auditor independence and the costs and benefits of replacement.	Yes	III18
III.1.4. The external auditor shall, within the scope of his/her remit, verify the application of the remuneration policies and systems, the efficiency and effectiveness of internal control mechanisms and report any deficiencies to the company's audit board.	Yes	III18
III.1.5. The company shall not hire from the external auditor, or any entity with which it has a shareholding relationship or which are part of the same network, miscellaneous services other than audit services. Where there are reasons for hiring such services - which must be approved by the audit board and explained in its annual report on Corporate Governance - they shall not be more than 30% of the total value of the services provided to the company.	No	III17
IV. CONFLICT OF INTEREST		
IV.1. RELATIONSHIP WITH SHAREHOLDERS		
IV.1. The company's businesses with shareholders with qualifying holdings or entities with whom it has any type of relationship, pursuant to Art. 20 of Código dos Valores Mobiliários (Portuguese Securities Code), shall be carried out under normal market conditions.	Yes	III12
IV.1.2. Businesses of significant relevance with shareholders with qualifying holdings or entities with whom it has any type of relationship, pursuant to Art. 20 of Código dos Valores Mobiliários (Portuguese Securities Code), shall be subject to the prior opinion of the audit board. This body shall establish the procedures and criteria required to define the relevant level of significance of such businesses and the other terms of its intervention.	No	III13

03. In relation to the recommendations that are not met, we wish to provide the following information:

I.3.2.
As per the current Articles of Association, the company establishes a minimum of 5 working days in advance for receipt of postal vote.

I.4.
Although a constitutive quorum that outnumbers that provided for by law has not been set, the Articles of Association of the Company provide for a set of resolutions, as defined in number I8 of the Report, which require a minimum quorum of 75% of the Company's share capital, a percentage higher than that provided for by law.

II.1.1.5
The Company is making efforts towards the creation and dissemination on the Company's website of the operating regulations of the board of directors and audit body.

II.1.2.1
The Board of Directors consists of a total of seven members, two of whom are non-executive members (refer to number II14 of the Report for further details concerning the composition of the Board), the number of non-executives accounting for 29% of the total number of board members.

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II.1.2.2
The non-executive members of the board of directors (2 out of a total of 7 members), appointed by Toyota Motor Europe, may not be regarded as independent.
II.1.5.1
Despite all the measures complied with and explained in number II33 the decision to explain non-compliance stems from the non-alignment of the variable remuneration of the Board Members with a policy of medium and long-term maximization of company income.
II.1.5.2
The statement on the remuneration policy for the board of directors and audit body, made by the remuneration committee as described in paragraph II.32, does not include decisions on payments for dismissal or termination by agreement of directors' roles.
II.1.5.3
Although a statement of remuneration of the management and audit bodies is issued and submitted for the consideration of the General Shareholders' Meeting, containing all the elements required under said Law, this statement does not specifically cover compliance with the regulations applicable to the business of the Company or reference to containment of risk-taking, since it derives from the efficient internal control system implemented within the Company.
II.2.1
No formal delegation of duties to the executive board members took place. The Board of Directors' delegation of powers is described under point II14 of the Report.
II2.3
Recommendation has not been adopted as the non-executive members are not independent as per number II14 of the report.
II.4.6
As described in paragraph II5 and II6 control of the risks inherent in the activity is carried out by the Board of Directors.
II.5.1
The Board of Directors has not hitherto created specialised committees with the aim of ensuring the independent assessment of the performance of the board members.
III.1.5
The item Other services provided by the external auditor includes verification of supporting documentation for the investment project framed under the System of incentives for Research & Development of the QREN Operational Programme and the Board of Directors was incumbent of ensuring, prior to the award, that the auditors and their respective network, are not hired for services that under European Commission Recommendation No. C (2002) 1873 of 16 May 2002, could jeopardize their independence.
IV.1.2
The Audit Board, within the scope of its remit, did not conduct a prior evaluation of businesses carried out between the company and shareholders with qualifying holding and entities with whom it has any type of relationship, in accordance with Article 20 of Código dos Valores Mobiliários (Portuguese Securities Code), as it considers that these were carried out under normal market conditions.

04.
Board of Directors:
Since there are no independent elements in the composition of the Board of Directors, it is not possible to register a statement of independence from each of the board members.
Audit Board:
This body, by means of written statement, passed judgment on the independence of each of its members, having detected no fact determining the loss of such independence.

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COMPANY GOVERNANCE REPORT

CHAPTER I
GENERAL SHAREHOLDERS' MEETING

I.1. The General Shareholders' Meeting consists of all shareholders with voting rights, whose remit is to deliberate on statutory changes, evaluate the overall management and auditing of the Company, deliberate on the management report and the financial statements for the year, elect the governing bodies falling under its remit and generally deliberate on all terms submitted thereunto by the Board of Directors.

The Board of the General Shareholders' Meeting consists of 4 members, as follows:

José Lourenço Abreu Teixeira – Chairman
Manuel Fernando Monteiro da Silva – Vice Chairman
António Manuel de Oliveira Saramago – Secretary
Maria Olívia Almeida Madureira – Secretary

The company makes the necessary and adequate human resources and logistic support available for the members of the board of the General Shareholders' Meeting, through the company's legal department. The latter collaborates actively in the preparation of the General Shareholders' Meetings, ensuring publication of the respective convening notices, receipt and control of all communications from shareholders and financial intermediaries, working closely and also guaranteeing all the logistics of the general shareholders' meetings.

I.2. The current board of the General Shareholders' Meeting was elected in 20011 for a period of 4 years, and ends its mandate in 2014.

I.3. The remuneration of the Chairman and Vice-Chairman of do Board of the General Shareholders' Meeting consists of a fixed amount corresponding to the actual attendance to the meetings held during 2012.
In 2012 both Chairman and Vice-Chairman did not earn any remuneration.

I.4. Shareholders intending to attend must have their shares registered under their name in the Company Share Register or otherwise provide proof of their deposit at a financial intermediary, by fax or e-mail, up to five working days prior to the date set for the General Shareholders' Meeting.

I.5. The share freezing rules, in case of suspension of the General Shareholders' Meeting, result from the direct application of the general law applicable, given that the Company's Articles of Association do not include specific rules for such matters.

I.6. Under Article 4 (6) of the Articles of Association, to each group of one hundred shares corresponds one vote.

I.7. The Company's Articles of Association do not include statutory provisions providing for the existence of shares that do not confer voting rights or which provide that no voting rights are counted over a certain number, when issued by a single shareholder or shareholders related to him/her.

I.8. Only those shareholders who are legitimate owners of shares entitling them to at least one vote have the right to attend the General Shareholders' Meeting and to participate in discussions and voting. However, shareholders who do not have the minimum number of one hundred shares may group themselves in such a way as to complete that amount. In this situation, one member must be elected to represent the group, and this representative's identity must be sent by letter addressed to the Chairman of the Board of the General Shareholders' Meeting.
No defined statutory rules exist on the exercise of voting rights except where pertaining to the minimum quorum of 75% required for the approval of the following resolutions:
a) Changes to the Articles of Association;
b) Incorporation of reserve funds in the share capital, namely and specifically revaluation reserves;
c) Transfer, leasing or cession of the operation of all or an important part of the company's activities, and the succession or acceptance of a third-party entity activity;
d) Reduction or increase in capital;
e) Sharing of profits and setting of the dividend percentage, as well as the possible distribution of Free Reserve funds;
f) Issuance of bonds;
g) Election or dismissal of all or some members of the governing bodies;
h) Election or dismissal of the members of the Remuneration Committee;

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i) Merger, demerger or dissolution of the Company, as well as the appointment of liquidators;
j) Acquisition, disposal, transfer, leasing and cession of fixed assets with a transaction value greater than two million, five hundred thousand Euros.
In order to deliberate on the matters referred to in the previous point, if the required majority is not present during the first convening notice, the General Shareholders' Meeting will meet fifteen days later in order to deliberate on the same matters, with the requirement that the respective decision be voted by a seventy-five percent majority of the votes from present or represented shareholders.

I.9. Shareholders may exercise their postal voting rights, in accordance with the following terms and conditions:
a) Postal votes are to be sent to, and received by, the Company's headquarters, by means of registered letter with acknowledgement of receipt, addressed to the Chairman of the Board of the General Shareholders' Meeting, at least five working days prior to the date of the Meeting. The letter should include a statement issued by a financial intermediary providing proof of share ownership and also a sealed envelope containing the vote;
b) The voting paper must be signed by the legitimate shareholder or by his/her legal representative, and if the shareholder is a natural person, the vote shall be accompanied by a certified copy of his/her identification card; if the shareholder is a legal person, the signature should be certified as and empowered to exercise the voting rights;
c) Postal votes shall be considered at the moment of voting at the General Shareholders' Meeting, when they will be added to the votes cast at the meeting.
d) Only votes containing the following clear and unequivocal information shall be deemed valid:
- indication of the General Shareholders' Meeting and of the item/s of the respective agenda to which the vote refers;
- the specific proposal for which it is to be cast, including the indication of the respective proponent or proponents; however, the shareholder casting a postal vote in relation to a given proposal may declare that he/she votes against all other proposals pertaining to the same point of the agenda, with no further specification;
- the precise and unconditional indication of the voting decision for each proposal, as well as whether the vote is maintained in case the proposal is altered by its proponent, the shareholder being permitted to make his/her vote conditional on a given proposal to the approval or rejection of another proposal, within the scope of the same agenda item.
e) It is understood that shareholders who send postal votes vote negatively on all deliberative proposals submitted after issuing the vote.

I.10. Taking into account the previous number, Toyota Caetano Portugal provides a template for exercising the postal voting right on the Company's website (www.toyotacaetano.pt).

I.11. As described in sub-paragraph a) of number I9, the vote ballots must be received by the company up to five days prior to the General Shareholders' Meeting.

I.12. We are required to inform that, in accordance with the Company's current Articles of Association, there is no provision for voting by electronic means.

I.13. Within five days of the date of the General Shareholders' Meetings, information on the resolutions adopted is made available on the Company website (www.toyotacaetano.pt) regarding the share capital represented and the results of voting.

I.14. On the Company web page (www.toyotacaetano.pt), a record is available of the attendance list and the resolutions passed at the Company's General Shareholders' Meetings in previous years.

I.15. The General Shareholders' Meeting held on 27 April 2012 was attended by a representative of the remuneration committee.

I.16. The General Shareholders' Meeting has delegated to the Remuneration Committee the specification of the remunerative policies to be applied, as well as the performance assessment of the members of the management body and the communication of information to the General Shareholders' Meeting on proposed policies and their compliance.

I.17. The company does not have a Share Allocation Scheme for members of the Management Body.

I.18. Toyota Caetano Portugal, S.A. (together with other affiliates) has constituted a pension fund by public deed on 29 December1988. This Pension Fund initially provided, initially and as long as Toyota Caetano continued with its decision to make contributions to the fund, for the workers to receive, from the date of their retirement, a non-updateable supplement to be determined based on a percentage of salary, among other conditions.
Given the economic circumstances as of 1 January 2008 Toyota modified the conditions of Salvador Caetano Pension Fund, which can be summarised as follows:
- retention of a Defined Benefits system (20% of social security pensionable salary as at the date of retirement (65 years)) for current pensioners and beneficiaries of deferred pensions, and also for all current employees of member companies of Salvador Caetano Group who on 1 January 2008 were over 50 years of age with more than 15 years' service in the company;
- a Defined Contribution Scheme for the rest of the employees of the group.

The members of the Board of Directors benefit from the Salvador Caetano Pension Fund provided that they fulfil all the requirements demanded for any other employee of one of the companies of the universe included in the Pension Fund. The Pension Fund currently covers members of the Board of Directors who meet the above conditions, and this inclusion was approved by the General Shareholders' Meeting.

I.19. The company's Articles of Association do not include the duty, at least every five years, to subject the resolution of the General Shareholders' Meeting, to maintenance or removal of the statutory rule which provides for limiting the number of votes likely to be held or exercised by a single shareholder individually or by arrangement with other shareholders.

I.20. There are no defensive measures intended to cause automatic and serious erosion of company assets in case of transfer of control or change of composition of the management body.

I.21. This company is aware of a parasocial agreement instituted under the aegis of a retailer contract celebrated with Toyota Motor Europe NV/SA, which provides a guarantee to the parent company Toyota Motor Corporation that the company Grupo Salvador Caetano (S.G.P.S), S.A. (Salvador Caetano family holding) will keep a minimum amount of approximately 60% of the share capital of this company as long as the Toyota national retailer contract is in force. This agreement is merely a pledge of honour, as no penalty clauses are to be applied in the event of non-fulfilment.

I.22. No agreement whatsoever exists between the Company and the members of the management body and other directors, within the meaning of Article 248/B (3) of Código dos Valores Mobiliários (Portuguese Securities Code), providing for compensation in the event of resignation, dismissal without fair grounds, or termination of the employment relationship following a change in company control.

CHAPTER II
GOVERNING AND AUDITING BODIES

SECTION I – GENERAL POINTS

II.1. The Company consists of the following bodies:

The Board of Directors elected in 20011 for a period of 4 years, its mandate ending in 2014, consists, in accordance with the Articles of Association of Toyota Caetano Portugal, S.A., of 7 members, shareholders or not, elected by the General Shareholders' Meeting for a renewable period of four years, on whom is incumbent the practice of all management activities in the fulfilment of the operations inherent to the object of the company, with the ultimate objective of upholding the interests of the Company, its shareholders and employees. The General Shareholders' Meeting may also elect two alternate board members.

On 30 August 2012, due to the resignation of Hiroyuki Ochiaia from the role of Board Member, the Board of Directors co-opted Takesh Numa to serve as Board Member for the period not yet elapsed for the on-going four-year period.

The Board of Directors and its duties are detailed as follows:

- José Reis da Silva Ramos –Chairman
- Daniel Schillaci – Member
- Takeshi Numa – Member
- Maria Angelina Martins Caetano Ramos – Member
- Salvador Acácio Martins Caetano – Member
- Miguel Pedro Caetano Ramos – Member
- Rui Manuel Machado de Noronha Mendes – Member
- Shigeki Enami – Alternate Member

Audit Board, consisting of 3 permanent members and one alternate member.
The Audit Board, elected in 20011 for a period of four years, its mandate ending en 2014 and its duties are detailed as follows:

- José Domingos da Silva Fernandes - Presidente
- Alberto Luis Lema Mandim – Vogal
- Takehiko Kuriyama – Vogal
- Maria Lívia Fernandes Alves – Suplente

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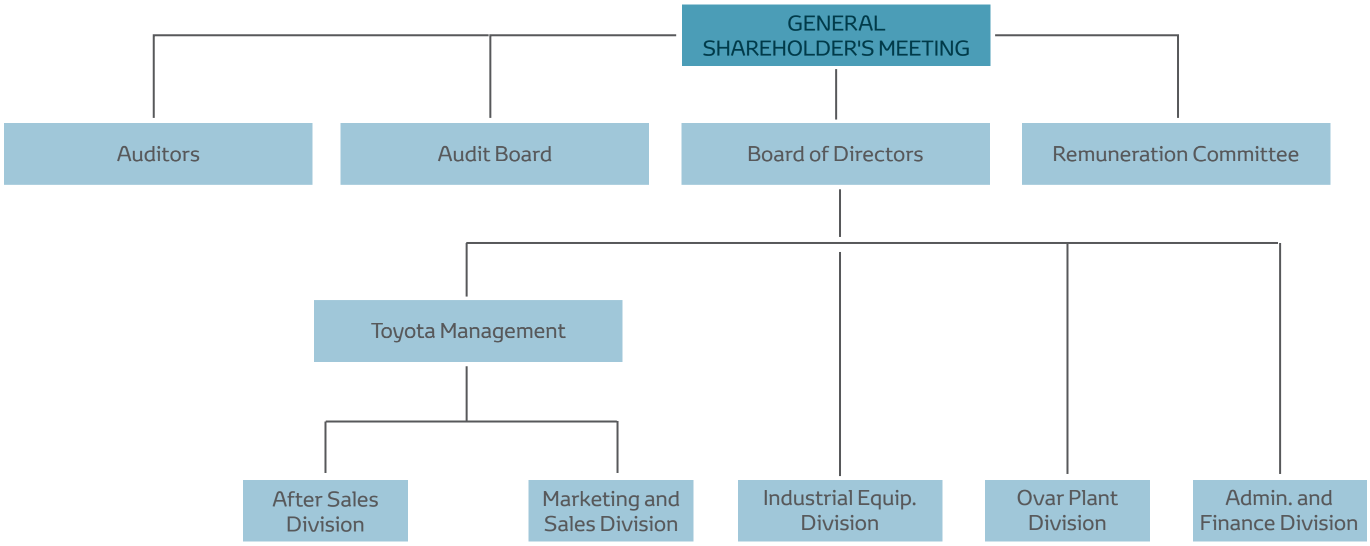
Statutory Accountant, in the person of José Pereira Alves, representing the company PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
The operating regulations of the board of directors and the audit body are not disclosed on the company's website.

II.2. The company has no committee which can be fitted within this number.

II.3. The Company's organisation chart is as follows:



II.4. The annual report and opinion of the Audit Board are disclosed together with the financial statements of the Board of Directors available on the Company website (www.toyotacaetano.pt).

II.5. The Company adopts the governance model commonly known as 'enhanced Latin', which recommends the separation of the board of directors and the audit body, as well as dual auditing, consisting of an audit board and a statutory auditor. The Board of Directors' evaluation concluded that the adoption of this model allows for an audit body with effective and enhanced auditing, composed entirely of members subject to a regime of incompatibilities and independence requirements.
At Toyota Caetano Portugal, S.A., the control of risks inherent to the activity is carried out directly by the Board of Directors, given the close relationship and the time dedicated to the performance of its duties. The main risks are described in number II.9.
The financial information is made available on the official website of Comissão do Mercado de Valores Mobiliários (Portuguese Securities Market Committee) and on the official website of Toyota Caetano Portugal, S.A., (www.toyotacaetano.pt), with the market liaison officer acting as a means of disclosing this information.

II.6. The Board of Directors delegates powers to a director responsible for each of the divisions identified in the above organisation chart, including current management and with whom the Board meets regularly to review and follow-up the activity carried out. It should be noted that an annual budget is prepared and which, during the financial year, is subject to periodic control carried out by the Company's Board of Directors and by the company's operational management.
The Board of Directors is responsible for exercising the widest range of powers, representing the Company in and out of court, actively and passively, as well as to carry out all acts that seek to achieve the corporate purpose, in particular the following:
a) Without the need for resolution by the shareholders, the Board of Directors may create branches, agencies, delegations or other local forms of representation, in Portugal and abroad;

b) Install or acquire, keep, transfer or shut down establishments, factories, laboratories, workshops, deposits or warehouses;
c) Acquire, dispose of and commit their own shares and bonds in any manner, as per resolutions of the General Shareholders' Meeting; acquire and dispose of other fixed assets and commit them by any means; and acquire fixed assets and, with the prior opinion of the Audit Board, dispose of them by means of any acts or contracts, including to provide security interest;
d) Negotiate with any credit institution, particularly banks, each and every operation deemed necessary, namely by raising loans according to the terms, conditions and manner deemed most convenient;
e) Make bank account transactions, deposit and withdraw moneys; issue, draw, accept and endorse letters, promissory notes, checks, statements of invoices and any other credit instruments;
f) Admit to, desist from or compound with any actions;
g) Appoint Company representatives;
h) Carry out all other duties provided for in the Articles of Association or by law;
i) Ensuring the creation and operation of internal control and risk management systems.
The executive members of the Board of Directors make available any information requested by the company's Governing Bodies, namely to the Audit Board and the Board of the General Shareholders' Meeting, in a timely manner and as appropriate to the request.
The Audit Board, consisting of 3 permanent members and one alternate member, is responsible for supervising the management, verifying the compliance of the Company's accounts, accounting records and supporting documents, and ensuring compliance with the law and with the Company's Articles of Association.
It is incumbent on the Audit Board to indicate, represent the company before, and supervise the activity and independency of, the External Auditor, directly interacting with him/her in accordance with his/her duties and the operating standards.

II.7. There are no limitations in the company's articles of association on the maximum number of cumulative functions exercised by the board members on governing bodies of other companies; however, the members of the Board of Directors of Toyota Caetano Portugal, S.A. try to take part in the management of the partially held companies of greater relevance in the Group, in order to enable a closer follow-up of their activities.

SECTION II - BOARD OF DIRECTORS

II.8. All information prior to Board meetings is periodically sent to the non-executive members of the Board of Directors at least 5 working days in advance to ensure that the decisions are of an independent nature.

II.9. At Toyota Caetano Portugal, S.A., the control of risks inherent to the activity is carried out directly by the Board of Directors and is assessed on an annual basis by the Audit Board.
The main financial risk that Toyota Caetano faces derives from risk of credit to customers, i.e. the risk that a customer pays late or does not pay for property acquired primarily due to lack of liquidity. To mitigate this risk, Toyota Caetano has implemented procedures for managing credit and credit approval processes and has credit insurance where necessary.
The economic risks that Toyota Caetano incurs are: interest rate risk, exchange rate risk and liquidity risk.
Interest rate risk due to the relevant proportion of variable rate debt included in the Consolidated Statement of Financial Position and the resulting interest payment cash flows. Toyota Caetano has therefore made use of derived financial instruments to cover, at least partially, its exposure to interest rate variations.
In developing its business, the Group operates internationally and has subsidiaries operating in the United Kingdom and Cape Verde.The exchange rate risk thus results essentially from commercial transactions for the purchase and sale of products and services in currencies other than the functional currency of each business.
Exchange rate risk management policy seeks to minimize the volatility of investments and operations denominated in foreign currency, making the Group's income less sensitive to exchange rate fluctuations.
The Group's exchange rate risk management policy is geared towards a case-by-case assessment of the opportunity to cover this risk, particularly in view of the specific circumstances of the countries and currencies concerned.
Liquidity risk is defined as the risk of lack of ability to settle or meet obligations under the terms defined and at a reasonable price.
The existence of liquidity in Group companies means that parameters are set for operation depending on the management of that liquidity enabling to maximize the return and minimize the opportunity costs associated with holding that liquidity safely and efficiently.

Liquidity risk management at Toyota Caetano Group aims at:
(i) Liquidity, i.e. guaranteeing continued access in the most efficient way to sufficient funds to meet current payments on their due dates, as well as any requests for funds, within the times set for such, even where these are not planned;
(ii) Safety, i.e. minimizing the probability of default in repayment of any application of funds; and
(iii) Financial efficiency, i.e. ensuring that Companies maximize the value/minimize the opportunity cost of holding excess liquidity in the short term.
Any surplus liquidity in the Group is applied to the amortization of short-term debt, as per the criteria of economic and financial reasonableness.
It should be noted further that the risk management set out above includes the following:
- Sensitivity analysis (measurement of potential impacts according to the likelihood of occurrence of each risk);
- strategic alignment of the company according to the risks actually incurred;
- mechanisms for controlling the execution of the risk management measures adopted and their effectiveness;
- information and communication internal mechanisms on the various components of the risk alert system.

II.10. It is incumbent on the Board of Directors to exercise wide powers, namely to actively and passively represent the Company before the authorities and courts, as well as to conduct all acts for the fulfilment of the object of the company, in particular:
a) Without the need for resolution by the shareholders, the Board of Directors may create branches, agencies, delegations or other local forms of representation, in Portugal and abroad;
b) Install or acquire, keep, transfer or shut down establishments, factories, laboratories, workshops, deposits or warehouses;
c) Acquire, dispose of and commit their own shares and bonds in any manner, as per resolutions of the General Shareholders' Meeting; acquire and dispose of other fixed assets and commit them by any means; and acquire fixed assets and, with the prior opinion of the Audit Board, dispose of them by means of any acts or contracts, including to provide security interest;
d) Negotiate with any credit institution, particularly banks, each and every operation deemed necessary, namely by raising loans according to the terms, conditions and manner deemed most convenient;
e) Make bank account transactions, deposit and withdraw moneys; issue, draw, accept and endorse letters, promissory notes, checks, statements of invoices and any other credit instruments;
f) Admit to, desist from or compound with any actions;
g) Appoint Company representatives;
h) Carry out all other duties provided for in the Articles of Association or by law.
There is no explicit provision for granting specific powers in respect of resolutions for increase in capital.
The Board of Directors provides the Audit Board with the Board meeting notices and minutes.

II.11. The Board of Directors works in a collegiate manner, performing management and coordination duties for the different activities of the Company, but with no formal distribution of business branches, with the exception of the financial business branch which is the responsibility of the Member Rui Manuel Noronha Machado Mendes, thus promoting the rotation proposed in CMVM recommendations.
In accordance with Article 17 of Toyota Caetano Portugal's Articles of Association, the appointment and replacement of the members of the management body abide by the following rules:
a) By means of the calling in of alternate members by the Chairman of the Board of Directors, respecting the order in which they appear on the list submitted to the General Shareholders' Meeting;
b) In case there are not alternate members, through co-option, to be carried out within sixty days following a definitive absence, unless the number of acting board members is insufficient for the Board of Directors to be able to operate;
c) Should no co-option have been effected, the alternate member shall be designated by the Audit Board;
d) By election of a new board member.

II.12. The Board of Directors holds regular meetings, its resolutions being valid only when the majority of its members are present.
During the course of 2012, the Board of Directors convened 8 times, and the corresponding minutes are registered in the Board of Directors' book of minutes.

The Audit Board convened 3 times during 2012, the correspondent minutes being registered in the book of minutes of the Audit Board.
The Remuneration Committee convened 1 time during 2012, the correspondent minutes being registered in the book of minutes of the Remuneration Committee.

II.13. Number II.12 refers the number of meetings held by the Board of Directors.

II.14. Among the current members of the Board of Directors of Toyota Caetano Portugal, S.A., 5 carry out executive duties, whereas the non-resident members carry out non-executive duties, to wit:

- José Reis da Silva Ramos –Executive member
- Takeshi Numa – Non-executive member
- Daniele Schillaci – Non-executive member
- Maria Angelina Martins Caetano Ramos – Executive member
- Salvador Acácio Martins Caetano – Executive member
- Miguel Pedro Caetano Ramos – Executive member
- Rui Manuel Machado de Noronha Mendes – Executive member
- Shigeki Enami – Non-executive member

The executive members of the Board of Directors of Toyota Caetano Portugal, S.A. cannot be considered independent insofar as they are all members of the Board of Directors of Grupo Salvador Caetano (S.G.P.S), S.A., a company holding approximately 61% of the share capital of Toyota Caetano Portugal, S.A., and which exercises a dominant influence over the latter.
The non-executive members do not perform any other role in resident companies and there is no incompatibility in the exercise of their duties. However, they may not be considered independent as they represent Toyota Motor Europe, a company holding approximately 27% of the share capital of Toyota Caetano Portugal, S.A.

II.15. The assessment of the independence of the Board of Directors' members carried out by the management body is based on Article 414 (5) of Código das Sociedades Comerciais (Portuguese Commercial Companies Code).

II.16. The appointment of non-executive board members is in accordance with Article 17 of Toyota Caetano Portugal, S.A.'s Articles of Association, and abiding by the following rules:
a) By means of the calling in of alternate members by the Chairman of the Board of Directors, respecting the order in which they appear on the list submitted to the General Shareholders' Meeting;
b) In case there are not alternate members, through co-option, to be carried out within sixty days following a definitive absence, unless the number of acting board members is insufficient for the Board of Directors to be able to operate;
c) Should no co-option have been effected, the alternate member shall be designated by the Audit Board;
d) By election of a new board member.
New non-executive directors are appointed by election in the General Shareholders' Meeting.

II.17. The non-executive board members, having non-resident status, participate in the Board of Directors' meetings by videoconference. All information prior to the Board of Directors' meetings is sent at least 5 working days in advance. In view of the information periodically submitted to them, in these and other meetings, raising the issues they judge to be relevant for their elucidation on the activity which has been carried out. However there is no reference in the annual management report on the activity they have performed.

II.18. All the executive members of the Board of Directors have always carried out their professional activities within the management of the Companies of Grupo Salvador Caetano, where they were members of the Governing Bodies.
No member of the Board of Directors currently holds Company shares. However, it should be noted that the process of sharing of the assets of Mr Salvador Fernandes Caetano is still in progress.

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II.19. The executive members of the Board of Directors also carry out management duties in the following companies:

NAME	COMPANY	TITLE
José Reis da Silva Ramos Chairman of the Board of Directors TOYOTA CAETANO PORTUGAL, S.A.	Rigor - Consultoria e Gestão, S.A.	Chairman of Board of Directors
	Saltano – Invest. e Gestão, SGPS, S.A.	Chairman of Board of Directors
	Caetano Auto, S.A.	Chairman of Board of Directors
	Caetano Aeronautic, S.A.	Chairman of Board of Directors
	Caetano Rentig, S.A	Chairman of Board of Directors
	Caetanobus – Fabricação. de Carroçarias, S.A.	Chairman of Board of Directors
	Caetano Components, S.A.	Chairman of Board of Directors
	Lusilectra – Veículos. e Equipamentos, S.A.	Chairman of Board of Directors
	Soc. Imobiliária Quinta da Fundega, S.A.	Chairman of Board of Directors
	Caetano Auto CV, S.A.	Chairman of Board of Directors
	Portianga - Comercio Internacional e Participações, S.A.	Chairman of Board of Directors
	Salvador Caetano - Indústria (SGPS), S.A.	Chairman of Board of Directors
	Auto Partner - Comércio de Automóveis, S.A.	Chairman of Board of Directors
	Salvador Caetano Auto África, SGPS, S.A.	Chairman of Board of Directors
	Caetano Colisão (Norte), S.A.	Chairman of Board of Directors
	Grupo Salvador Caetano, SGPS, S.A.	Member of Board of Directors
	Atlântica – Comp. Portuguesa de Pesca, S.A.	Member of Board of Directors
	Rarcon - Arquitectura e Consultadoria, S.A.	Member of Board of Directors
	Mds Auto - Mediação de Seguros, S.A.	Member of Board of Directors
	Movicargo - Movimentação Industrial, Lda.	Manager
	Crustacil – Comércio de Marisco, Lda.	Manager

NAME	COMPANY	TITLE
Maria Angelina Martins Caetano Ramos Member of the Board of Directors TOYOTA CAETANO PORTUGAL, S.A.	Grupo salvador caetano, SGPS, S.A.	Chairman of Board of Directors
	Atlântica – comp. Portuguesa de pesca, S.A.	Chairman of Board of Directors
	Poal - Pavimentações e Obras Acessórias, S.A.	Chairman of Board of Directors
	Comp. Administ. Imobiliária São Bernardo, S.A.	Chairman of Board of Directors
	Auto Partner - Imobiliária, S.A.	Chairman of Board of Directors
	Caetano, SGPS, S.A.	Chairman of Board of Directors
	Cociga – Construções Civis de Gaia, S.A.	Chairman of Board of Directors
	Simoga – Soc. Imobiliária de Gaia, S.A.	Chairman of Board of Directors
	Turispaiva – Soc. Turística Paivense, S.A.	Chairman of Board of Directors
	Covim - soc. Agrícola, Silvícola e Imobiliária, S.A.	Chairman of Board of Directors
	Novef, SGPS, S.A.	Chairman of Board of Directors
	Rarcon - Arquitectura e Consultadoria, S.A.	Member of Board of Directors
	Saltano – Invest. e Gestão, SGPS, S.A.	Member of Board of Directors
	Caetano Auto, S.A.	Member of Board of Directors
	Portianga – Com. Int. e Participações, S.A.	Member of Board of Directors
	Caetano - Baviera - Comércio de Automóveis, S.A.	Member of Board of Directors
	Salvador Caetano Auto África, SGPS, S.A.	Member of Board of Directors
	Caetano Auto CV, S.A.	Member of Board of Directors
	Crustacil – Comércio de Marisco, Lda.	Manager
	Maqtin - Comércio e Indústria de Máq. Ferramentas e Tintas, Lda.	Manager

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NAME	COMPANY	TITLE
Salvador Acácio Martins Caetano Member of the Board of Directors TOYOTA CAETANO PORTUGAL, S.A.	Caetano-Baviera – Comércio de Automóveis, S.A.	Chairman of Board of Directors
	Salvador Caetano-Auto, SGPS, S.A.	Chairman of Board of Directors
	Tovicar – Sociedade de Com. de Automóveis, S.A.	Chairman of Board of Directors
	Caetano Retail, SGPS, S.A.	Chairman of Board of Directors
	Caetano Retail (Norte) II, SGPS, S.A.	Chairman of Board of Directors
	Grupo Salvador Caetano, SGPS, S.A.	Vice-Chairman of Board of Directors
	Rigor - Consultoria e Gestão, S.A.	Member of Board of Directors
	Saltano – Invest. E Gestão, SGPS, S.A.	Member of Board of Directors
	Caetano, SGPS, S.A.	Member of Board of Directors
	Caetano Renting, S.A.	Member of Board of Directors
	Portianga – Com. Int. e Participações, S.A.	Member of Board of Directors
	Cociga – Construções Civis de Gaia, S.A.	Member of Board of Directors
	Salvador Caetano Auto África, SGPS, S.A.	Member of Board of Directors
	Turispaiva – Soc. Turística Paivense, S.A	Member of Board of Directors
	Simoga – Soc. Imobiliária de Gaia, S.A.	Member of Board of Directors
	Lavorauto - Administração Imb. e Cons. de Empresas, S.A.	Member of Board of Directors
	Amorim Brito & Sardinha, Lda.	Manager
	Maqtin - Comércio e Indústria de Máq. Ferramentas e Tintas, Lda.	Manager

NAME	COMPANY	TITLE
Miguel Pedro Caetano Ramos Member of the Board of Directors TOYOTA CAETANO PORTUGAL, S.A.	Salvador Caetano Capital (SGPS), S.A.	Chairman of Board of Directors
	ENP - Energias Renovaveis Portugal, S.A.	Chairman of Board of Directors
	Central Solar de Castanhos, S.A	Chairman of Board of Directors
	Globalwatt, SGPS, S.A.	Chairman of Board of Directors
	Vas África, S.A.	Chairman of Board of Directors
	VAS, Cabo Verde, Sociedade Unipessoal, S.A.	Chairman of Board of Directors
	Caetanolyrsa, S.A.	Vice-Chairman of Board of Directors
	Automocion Peninsular Inmebles, S.A.	Vice-Chairman of Board of Directors
	Ibericar, Sociedad Iberica del Automóvil, S.A.	Member of Board of Directors
	Grupo Salvador Caetano, SGPS, S.A.	Member of Board of Directors
	Caetano - Baviera - Comércio de Automóveis, S.A.	Member of Board of Directors
	MDS Auto - Mediação de Seguros, S.A.	Member of Board of Directors
	Caetano Retail (Norte) II, SGPS, S.A.	Member of Board of Directors
	Portianga - Comércio Internacional e Participações, S.A.	Member of Board of Directors
	Tovicar - Sociedade de Automóveis, S.A.	Member of Board of Directors
	Caetano Retail, SGPS, S.A.	Member of Board of Directors
	Rigor - Consultoria e Gestão, S.A.	Member of Board of Directors
	Salvador Caetano Auto, SGPS, S.A.	Member of Board of Directors
	Salvador Caetano Auto África, SGPS, S.A.	Member of Board of Directors
	Caetano Aeronautic, S.A.	Member of Board of Directors
	Choice Car – Comércio de Automóveis, S.A.	Member of Board of Directors
	Finlog - Aluguer e Comércio de Automóveis, S.A.	Member of Board of Directors
	Luso Assistência - Gestão de Acidentes, S.A.	Member of Board of Directors
	Island Rent, Aluguer de Automóveis, S.A.	Member of Board of Directors
	Guérin – Rent – a – Car, S.L.U.	Member of Board of Directors
	Salvador Caetano Indústra, S.A.	Member of Board of Directors
	Ibericar Galicia Auto, S.L.	Member of Board of Directors
	Guerin - Rent - a - Car (Dois) Lda.	Manager
	Ibericar Holding Andalucia, S.L.U.	Manager
	Ibericar Centro Auto, S.L.	Manager
	Tardes Solarengas - Energias Renováveis, Lda.	Manager
	Ibéricar Cataluña Auto, S.L.	Manager
	Lidera Soluciones, S.L.	Manager
	Sol Green Watt, S.L.	Manager

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NAME	COMPANY	TITLE
Rui Manuel Machado de Noronha Mendes Member of the Board of Directors TOYOTA CAETANO PORTUGAL, S.A.	Caetanobus - Fabricação de Carroçarias, S.A.	Member of Board of Directors
	Caetano Aeronautic, S.A.	Member of Board of Directors
	Caetano Renting, S.A.	Member of Board of Directors
	Caetano Spain, S.A.	Member of Board of Directors
	Salvador Caetano Indústria (SGPS), S.A.	Member of Board of Directors
	Salvador Caetano Auto África, SGPS, S.A.	Member of Board of Directors
	Vas África, S.A.	Member of Board of Directors
	Movicargo - Movimentação Industrial, Lda.	Manager

Non-executive members do not perform any management duties in other companies, carrying out their professional activity in Toyota Motor Europe.
In annex (Annex I) is disclosed the professional qualifications of the members of the Board of Directors.

SECTION III – GENERAL AND SUPERVISORY BOARD, FINANCIAL MATTERS COMMITTEE AND AUDIT BOARD

II.21. The members of Toyota Caetano Portugal, S.A.'s Audit Board carry out the following duties:

José Domingos da Silva Fernandes - Chairman
Alberto Luis Lema Mandim – Member
Takehiko Kuriyama – Member
Maria Lívia Fernandes Alves – Alternate Member

Chairman of the Audit Board is independent, according to the criteria laid down in Article 414 (5) of Código das Sociedades Comerciais (Portuguese Commercial Companies Code), and in addition the Audit Board carries out the correspondent self-evaluation.

II.22. The members of the Audit Board have appropriate skills to carry out their roles and the Chairman is properly supported by the other members of the Audit Board (Annex I).
The members of the Audit Board hold no Company shares.
The current Audit Board, elected in 2011 for a period of four years, its mandate ending in 2014.

II.23. During the past five years, the members of the Audit Board have carried out other duties in the following companies:

José Domingos da Silva Fernandes
Chairman of the Audit Board for the companies
Caetano – Baviera – Comércio de Automóveis, S.A. (Grupo Salvador Caetano)
LPFP – Liga Portuguesa de Futebol Profissional
Statutory Auditor for the companies
Multiponto, S.A.
Imomonteiro's – Sociedade Imobiliária, S.A.
Poal – Pavimentações e Obras Acessórias, S.A.
Turispaiva – Sociedade Turística Paivense, S.A.
Summertime – Sociedade Imobiliária, S.A.
Convemaia – Sociedade Imobiliária, S.A.
BDS, SGPS, S.A.
Poliedro, SGPS, S.A.
CEIIA – Centro de Excelência e Inovação para a Indústria Automóvel

Alberto Luis Lema Mandim
Vice President of Board of Directors for the companies
Salvador Caetano Capital SGPS, S.A.
Member of Board of Directors for the companies
Caetsu Publicidade S.A.
Chairman of the Audit Board for the companies
Caetano Auto S.A.
Fundação Salvador Caetano
Maria Lívia Fernandes Alves: does not perform any other duties in other Companies.
Takehiko Kuriyama: does not perform any other duties in other Companies.

II.24. The Audit Board has the duty of supervising the activity and independence of the External Auditor, interacting with him under the terms of his/her competences and operating standards (as described under number II3 of the Report), and is the first recipient of the External Auditor's Report.
Furthermore, the Audit Board is responsible for proposing the provider of external audit services and the relevant remuneration and for ensuring that suitable conditions for the provision of the services are provided within the Company.
Finally, the Audit Board evaluates the External Audit on an annual basis and submits to the General Shareholders' Meeting the proposal for his/her dismissal whenever there is fair grounds to that end.

II.29. The policy for remuneration of the directors responsible for each of the divisions identified in the functional organization chart of the Company presented in section II.3. of this report is structured based on a balance between the level of responsibility, in the fixed part, and performance against targets set both at the level of budgetary follow-up and for the result of previously agreed projects, in the variable part.

SECTION IV - REMUNERATION

II.30. The Remuneration Committee after reviewing the current economic situation and the possible performance of the company in 2012 is of the opinion that fixed remunerations for all elements of the governing bodies should be maintained.
Regarding the policies to be followed in respect of the variable remuneration of the Management Body, this has been exclusively dependent on the annual net profits obtained by the company, following in a certain way the dividend payment and employee bonus policy approved by the General Shareholders' Meeting which, in historical terms and in light of the aggregate total of the Board of Directors, has represented about 3% of annual net income, but with some flexibility in the range of allocation, which may fall to a lower limit of 1.5% and never exceed the upper limit of 4%.

II.31. The remunerations obtained by the members of the Board of Directors of Toyota Caetano Portugal, S.A. during the financial year of 2012 for the performance of their duties in the Company and in other Companies of the Group are as follows:

Euros

REMUNERATIONS	FIXED COMPONENT		VARIABLE COMPONENT		TOTAL
	COMPANY	TOYOTA GROUP COMPANIES	COMPANY	TOYOTA GROUP COMPANIES	
EXECUTIVE BOARD MEMBERS	367.780	285.712	0	0	653.492
José Reis da Silva Ramos	152.618	0	0	0	152.618
Maria Angelina Martins Caetano Ramos	112.175	285.712	0	0	397.887
Salvador Acácio Martins Caetano	0	0	0	0	0
Rui Manuel Machado Noronha Mendes	102.987	0	0	0	102.987
Miguel Pedro Caetano Ramos	0	0	0	0	0
NON-EXECUTIVE BOARD MEMBERS	0	0	0	0	0
TOTAL	367.780	285.712	0	0	653.492

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The remunerations obtained by the members of the Audit Board of Toyota Caetano Portugal, S.A. during the financial year of 2012 for the performance of their duties in the Company were as follows:

Euros

REMUNERATIONS	FIXED COMPONENT		VARIABLE COMPONENT		TOTAL
	COMPANY	TOYOTA GROUP COMPANIES	COMPANY	TOYOTA GROUP COMPANIES	
José Domingos da Silva Fernandes	4.900	0	0	0	4.900
Maria Lívia Fernandes Alves	1.000	0	0	0	1.000
Alberto Luis Lema Mandim	2.500	0	0	0	2.500
Takehiko Kuriyama	0	0	0	0	0
TOTAL	8.400	0	0	0	8.400

II.32. As per the Remuneration Committee's attached statement, there are mechanisms within the Company that permit alignment of the interests of the members of the Management Body with the interests of the company.
The remunerations policy for the Board of Directors and for the Audit Body is defined by an independent Remuneration Committee, based on criteria that meet the ability to create shareholder value. Definition of the above-mentioned criterion takes into account several factors including market comparative data and macroeconomic data.

II.33. As per approval by the Remuneration Committee, the fixed remuneration of the members of the Board of Directors is not directly dependent on the evolution of the Company share price or on income obtained.
However, all members of the Management Body are dependent on company income as regards the variable component of their annual remuneration, in what is usually designated as a "Balance Reward" or annual bonus, corresponding to an annual performance bonus calculated taking into account the assessment carried out by the Remuneration Committee within the scope of its duties.

II.34. Management body non-executive board members are not remunerated as per Number II.3.1.

II.35. The reporting of irregularities shall be effected through the delivery of a written document or by internal e-mail addressed to the market liaison officer. This officer will in turn use all available means for the analysis and verification of the reported facts, keeping, if required, the confidentiality of the initial information and firstly reporting the findings to the Board of Directors, who will then consider if they shall be disclosed to the market, within legally established parameters, if such disclosure is deemed necessary.
These reports are filed for a minimum period of five years, and are made available to the Auditors on demand.

SECTION V – SPECIALISED COMMITTEES:

II.36. The Remuneration Committee consists of the following members:
- Alberto Luis Lema Mandim
- Maria Conceição Monteiro Silva
- Francelim Costa da Silva Graça

II.37. The Remuneration Committee held 1 meeting in 2012.

II.38. The professional experience of the members of the Remuneration Committee allows them to exercise their responsibilities effectively, while safeguarding the interests of the Company.
The seniority of the members of the Committee in carrying out their duties should be noted in this respect

II.39. No member has any affinity or kinship up to and including third degree lineage with any member of the management body or their spouses.

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CHAPTER III
INFORMATION AND AUDIT

III.1. As at 31 December 2012, the Company share capital consists of 35,000,000 fully subscribed and paid bearer shares, each with a nominal value of 1 Euro, all shares being listed on Euronext Lisbon.

III.2. Qualified holdings in the share capital of Toyota Caetano Portugal, S.A:

SHAREHOLDER	NUMBER OF SHARES	%
Salvador Fernandes Caetano (Herdeiros) directly	1.399.255	3,998%
Maria Angelina Caetanos Ramos and		
Salvador Acácio Martins Caetano through		
Grupo Salvador Caetano (S.G.P.S), S.A.	21.288.281	60,824%
Cociga	290	0,001%
José Reis da Silva Ramos through		
Fundação Salvador Caetano	138.832	0,397%
Maria Angelina Caetanos Ramos and		
Miguel Pedro Caetano Ramos through		
COVIM	393.252	1,124%
	21.820.655	62,346%
Toyota Motor Europe NV/S.A. directly	9.450.000	27,000%
Millenium BCP - Gestão de Fundos de Investimento, S.A directly	1.226.935	3,510%

III.3. There are no shareholders holding special rights.

III.4. There are no restrictions on the transferability of shares or limitations to share ownership.

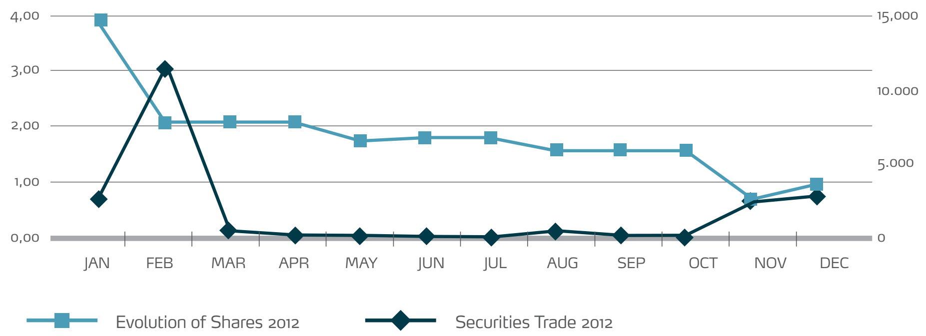
III.5. See number I21.

III.6. Changes to the company's Articles of Association are only possible by means of approval at the General Shareholders' Meeting by a 75% majority of the share capital.

III.7. The company does not have a Share Allocation Scheme for employees.

III.8. During the financial year 2012, 20.796 shares were traded on the Stock Exchange.
No abnormal transaction activities were registered, these having maintained a low rate throughout the year.
In the following graph the evolution of the company's share price can be assessed. In terms of share price evolution as a reflex of the financial market crisis there was a break in the quotation having started the year worth 3,9 Euros, which was its highest value, ending the year in the amount of 0,96 Euros.

EVOLUTION OF SHARES/SECURITIES TRADE 2012



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III.9. The Company's dividend payment policy can be evaluated in the following table, which registers the situation for the last five financial years:

ITEMS	2012	2011	2010	2009	2008
Net Income (mEuros)	-2.642	-2.030	10.652	11.034	3.177
Not payable	-2.804	-2.058	3.010	5.666	
Payable	162	28	7.642	5.368	3.177
Dividends (mEuros)			6.650	5.250	2.450
Dividends per Share (Euro)			0,19	0,15	0,07

In brief, despite being always conditioned by its own payable net profits and by the expectations thereby created for subsequent period(s), up until 2005 the Company had been paying dividends within a percentage range of 30% to 50% of the profits.

Taking into account the level of equity achieved in the meanwhile, from 2006 the Company has been paying dividends within a percentage range of 75% to 96% of payable net profits obtained. In 2010 this percentage is around 82%.

In relation to 2011 and 2012, and given the income ascertained for the financial year, the Board of Directors does not submit any proposal for the payment of dividends.

III.10. Toyota Caetano Portugal, SA. has no share allocation or stock option scheme for the members of the governing bodies or employees.

III.11. During the financial year 2012, no business was conducted between the Company and the members of the governing bodies (both management and audit), holders of qualified holdings or companies bearing a control or group relationship, other than under the normal market conditions pertaining to operations of the same kind, such business always having been included in the normal activities of the company.

III.12. During financial year 2012 no business or transactions were performed between the company and holders of qualified holdings or entities with whom they have any relationship, pursuant to Article 20. of Código dos Valores Mobiliários (Portuguese Securities Code), outside of normal market conditions.

III.13. The Audit Board, within the scope of its remit, in accordance with the previous points, did not conduct a preliminary assessment of the business carried out between the company and holders of qualified holdings or entities with whom they have any relationship, pursuant to Article 20 of Código dos Valores Mobiliários (Portuguese Securities Code).

III.14. There was no business subject to the prior intervention of the audit body.

III.15. Through its official Website (www.toyotacaetano.pt), Toyota Caetano Portugal, SA. provides financial information on its individual and consolidated activities. Also available on this page are documents containing the Company's financial statements for the last few years, the agendas and resolutions adopted in the last three years and the minutes of the General Shareholders' Meetings both in Portuguese and English.

III.16. Although no Investor Assistance Office has yet been formally established, this task is carried out by the market liaison officer. Whenever necessary, the market liaison officer ensures the provision to the market of all relevant information regarding noteworthy events, facts susceptible of inclusion within the framework of relevant facts, quarterly disclosure of income and answers to any clarification requests made by investors or by the general public as regards financial information of a public nature.

Investors desiring to obtain information can contact the Company by the following means:

Market liaison officer:
Rui Manuel Machado de Noronha Mendes
Telephone: 22 786 72 03
E-mail: rmendes@toyotacaetano.pt

III.17. The remunerations paid to our auditors and to other legal persons belonging to the same network, by the companies bearing a control or group relationship, amount to 105.390 Euro, distributed as follows:

Statutory Accounts Audit Services	96%
Other services	4%

The item “Other services” includes verification of the supporting documentation of the investment project under the System of Incentives for Research & Development in the NSRF Operational Program.

The Board of Directors, when requesting projects, before awarding them ensures that, under the terms of European Commission Recommendation No. C (2002) 1873 of 16 May 2002, no services are contracted of the auditors and their network liable to compromise their independence.

The Audit Board undertakes an annual assessment of the work of the External Auditor, ensuring that the fulfilment of the provisions laid down in Article 54 of Decree-Law No. 487/99 of 16 November (amended by Decree-Law No. 224/2008, 20 November) in relation to the rotation of the partner responsible for implementing the work.

This was one of the reasons why the Company changed, early in 2010, the entity that performed the tasks of external audit.

Note: This Report on Corporate Governance is a translation of the Report on Corporate Governance originally issued in Portuguese language. In the event of discrepancies, the Portuguese language version prevails.

ANNEX I
CURRICULUM VITAE

Name: José Reis da Silva Ramos
Date and Place of Birth: 15 August 1946, in Vila Nova de Gaia.
Marital Status: Married
Address: Alameda Senhor da Pedra, 262, Miramar Arcozelo, Vila Nova de Gaia
Academic Qualifications: Degree in Metallurgic Engineering
Professional Activity: Companies' Director

Name: Maria Angelina Martins Caetano Ramos
Date and Place of Birth: 18 August 1949, in Vila Nova de Gaia.
Marital Status: Married
Address: Alameda Senhor da Pedra, 262, Miramar Arcozelo, Vila Nova de Gaia
Academic Qualifications: Degree in Economics
Professional Activity: Companies' Director

Name: Salvador Acácio Martins Caetano
Date and Place of Birth: 30 January 1955, in Vila Nova de Gaia.
Marital Status: Married
Address: Rua Moreira Lobo, 80, Miramar Arcozelo, Vila Nova de Gaia
Academic Qualifications: Degree in Engineering
Professional Activity: Companies' Director

Name: Miguel Pedro Caetano Ramos
Date and Place of Birth: 26 September 1971, in Vila Nova de Gaia.
Marital Status: Married
Address: C Carnicero Edif. Puerto Chico, 5 Po4 B, Torremolinos – Malaga - Spain
Academic Qualifications: Degree in Mechanical Engineering
Professional Activity: Companies' Director

Name: Rui Manuel Machado Noronha Mendes
Date and Place of Birth: 8 August 1954, in Leça da Palmeira - Matosinhos
Marital Status: Married
Address: Rua Dr. Manuel Rodrigues de Sousa, 64 – 6º Esq. - Matosinhos
Academic Qualifications: Degree in Economics
Professional Activity: Companies' Director

Name: José Domingos Silva Fernandes
Date and Place of Birth: 28 March 1951, in Cedofeita - Porto.
Marital Status: Married
Professional Address: Rua Cunha Júnior, 41 – B, 1º sala 4 4250-186 Porto
Academic Qualifications:
- 1970 Accountant studies, at the former Instituto Comercial do Porto
- 1975 Decree in Economics – Porto University

Work experience:

- 1975 – 1993 Technician at Inspeção- Geral de Finanças
- 1987 – 2011 Professor at Porto's Instituto Superior de Contabilidade e Administração

Since 1982 Registered at the Statutory Auditors' Association, and has performed such duties in several entities.

- 2001 – 2005 Chairman of the Disciplinary Board of the Statutory Auditors' Association

Currently 1) Performs the duties of Chairman of the Audit Board at other entities:
Caetano – Baviera – Comércio de automóveis, S.A. (Grupo Salvador Caetano)
LPFP – Liga Portuguesa de Futebol Profissional
2) Performs the duties of Statutory Auditor at the following entities
Multiponto, S.A.
Imomonteiro's – Sociedade Imobiliária, S.A.
Poal – Pavimentações e Obras Acessórias, S.A.
Turispaiva – Sociedade Turística Paivense, S.A.
Summertime – Sociedade Imobiliária, S.A.
Convemaia – Sociedade Imobiliária, Sa
BDS, SGPS, S.A.
Poliedro, SGPS, S.A.
CEIIA – Centro de Excelência e Inovação para a Indústria Automóvel

Name: Maria Livia Fernandes Alves
Date and Place of Birth: 31 January 1945, in Nine - Vila Nova de Famalicão.
Marital Status: Divorced
Address: Rua Amorim Girão, 161, 1º Dtº, 4460-209 Senhora da Hora
Academic Qualifications: General Studies in Commerce

Name: Alberto Luis Lema Mandim
Date and Place of Birth: 5 July 1939 in Ermesinde-Valongo.
Marital Status: Married
Address: Rua da Boavista nº 53, 4445-349 Ermesinde
Academic Qualifications:

-1964 Accountant studies, at the former Instituto Comercial do Porto
-1966 Chartered accountant; member nº 3927 da OTOC
-1968 Programation in Fortran (EDP)
-1981 Programation in RPG (IBM)
-1990 Information Systems Analysis (IBM)
-2008 Companies Valuation (CTOC)

Work experience:

- 1961 – 1964 Bank employee Banco Espírito Santo
- 1964 – 1966 Accountant Moto Meca RL
- 1966 – 1979 Manager Soc. Construções Soares da Costa, S.A.
- 1979 – 1999 Manager Toyota Caetano Portugal, S.A.
- 2000 – 2005 Member of Board of Directors Rigor - Consultoria e Gestão, S.A.
- 2005 – 2007 Member of Board of Directors Inforauto - Consultoria e Informática de Gestão, S.A.
- 2003 – 2012 Vice-President of the Board of Directors Salvador Caetano Capital S,G.P.S.,S.A.
- 2005 – 2011 Member of Board of Directors Caetsu Publicidade, S.A.
- 2006 President of Audit Board Caetano Auto, S.A.
- 2010 President of Audit Board Fundação Salvador Caetano.