Interim Report

Consolidated accounts

JUNE 2013

Toyota Caetano Portugal, S.A.

00 INDEX

01

CORPORATE BODIES

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 Luís Lema Mandim Member
Akito Tamaki Member
Maria Lívia Fernandes Alves Alternate Member
Takao Gonno Alternate Member

Statutory Auditor

José Pereira Alves, ou por José Miguel Dantas Maio Marques
representing PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda.
António Joaquim Brochado Correia Alternate Member

02

CONSOLIDATED FINANCIAL HIGHLIGHTS

02 CONSOLIDATED FINANCIAL HIGHLIGHTS

	JUN-13	JUN-12	JUN-11
Turnover	107.467.227	117.230.829	152.323.880
Cash-Flow	6.242.368	6.195.895	9.478.981
Interest and Others	1.009.932	1.632.907	-306.744
Personnel Expenses	18.274.762	18.744.423	22.582.870
Net Investment	6.308.000	10.310.482	12.076.344
Number of Employees	1.512	1.770	1.778
Net Income with Non-Controlled Interest	-998.184	-2.354.115	495.492
Net Income without Non-Controlled Interest	-923.092	-2.235.808	520.171
Degree of Finantial Autonomy	61,99%	53,80%	51,50%

03

REPORT

INTRODUCTION

In accordance with the provisions laid down in Código dos Valores Mobiliários (Portuguese Securities Code), Article 246 (1-b), the interim report below was prepared, with an indication of the relevant events occurred during the period and the corresponding impact on the financial statements for each Company included in the consolidation perimeter of Toyota Caetano Portugal.

At the same time, the main expectations for the 2nd half of the current financial year are showed, although in brief.

TOYOTA CAETANO PORTUGAL, S.A.

Industrial Activity

Ovar Plant

On the first half of the year the Plant operations were still influenced by the strong crisis which began at the end of 2008.

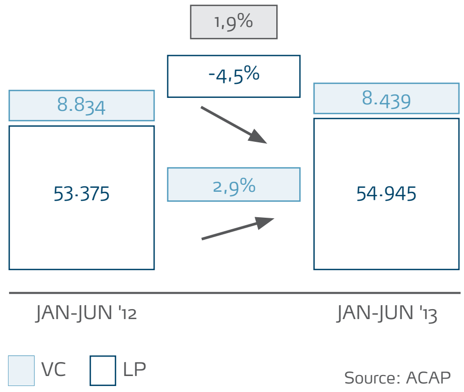
By reviewing the results, we see that 616 units were produced in Toyota's activity, corresponding to a 33% decrease against the same period in 2012.
The export market registered a 27% decrease against the 1st half in 2012 and, in the domestic market, a decrease of 13%.

PPO/PDI business prepared 1.349 vehicles, representing a decrease of 8% over the same period last year.

Production	2013 (JAN-JUN)	2012	2011	2010	2009	2008
Toyota Physical Units	616	1.381	2.025	2.553	1.967	5.947
Minibuses Physical Units	0	0	12	91	86	154
Converted Physical Units	1.349	2.174	4.274	6.316	5.677	10.046
Total employees	182	190	214	297	340	360

It was also in this period that the production of the new Dyna 200 model started.
It should also be noted that in May the APCER audit reviewed our Quality and Environment Management systems (ISO 9001:2008 and ISO 14001:2012) and the first audit of Toyota Motor Europe's Toyota Environmental System also took place.

Commercial Activity

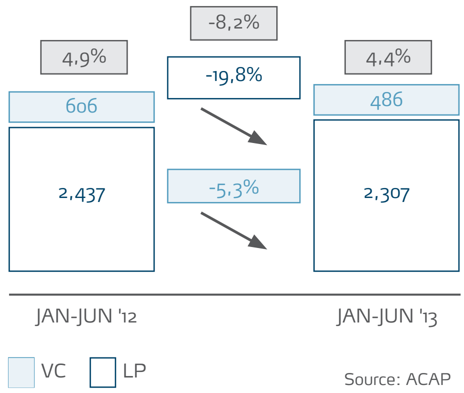


Vehicles

Total Market

The 1st half of 2013 shows a slight recovery, with total market growing around 2% when compared to the same period of the previous year, totalling 63.384 units.

This recovery is based on 2,9% growth in passenger vehicles, while commercial vehicles show a drop of 4,5%.



TOYOTA

In the 1st half-year, Toyota shows total sales of 2.793 units, a drop of 8,2% when compared to the same period of the previous year.

This outcome results in a total market share of 4,4% for the first half of the year.
In light of the extremely adverse macroeconomic climate, and with an automotive market almost stagnant, the brand's performance in the 1st half-year is explained by the following factors:

- For **Light passenger vehicles**, Toyota has a drop of about 5% and a market share of 4,2% (-0,4 p.p. compared to 2012).

This market share decrease is mainly due to:

- Growth in Rent-a-Car, premium market and sub-segments sales where the brand has no presence. Despite these results, the good performance in Auris (14,5% market share), Avensis (14,4% market share) and Verso (15,7% market share) models should be noted; these models rank in the Top 3 of the sub-segments where they compete.

- For **Commercial Vehicles**, Toyota has a drop of about 20% and a market share of 5,8% (-1,1 p.p. compared to 2012).

This performance is mainly due to:

- Do to the discontinuation of the Hiace model, in the 1st half-year Toyota had no presence in the Vans segment (which represents 22% of the commercial vehicles market);
- Growth in Combo segment, where Toyota has no presence (represents 47% of the commercial vehicles market).

On the 1st half of the year, the make was present at only 1/3 of the commercial vehicles market. Hilux and Dyna rank 1st place in the segment where they compete, with market shares of 29% and 28%, respectively.

For the 2nd half of the year, the outlook is more favourable as a result of the launch of new products that contribute to increased market coverage for the make (around 12%).

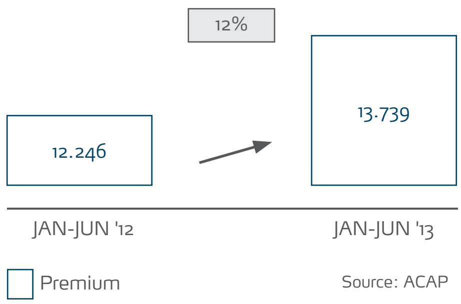
- Auris Touring Sports (new model enables us to compete in the important C-SW segment, which represents 9% of the total passenger market);
- Corolla;
- Rav4;
- ProAce (new model that ensures the brand presence on the Vans segment (22% of the commercial vehicles market).

Premium Market

Growth in premium market on the 1st half of 2013 was positive. This segment showed a considerable growth of 12% compared to that of passenger total market, which stood around 3%.

This situation involves an increase in the weight of the premium market on the total passenger vehicle market, going from 23% to 25% - an increase of 2 p.p. - this performance is mainly due to:

- Broader offer of premium makes to lower segments;
- Greater marketing aggression by the main premium makes.



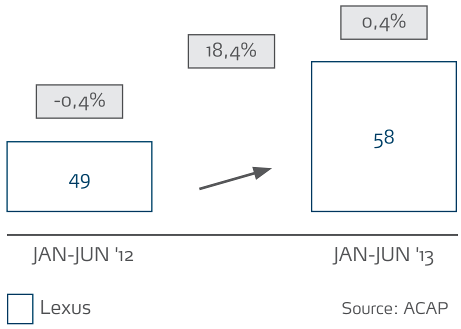
LEXUS

In line with market trends, Lexus shows growth of over 18% compared to the previous year, enabling the market share of 0,4 p.p. to be kept.

This performance is explained by the more aggressive marketing supported by successful campaigns for CT and IS models.

For the 2nd half, an improvement in sales is expected, resulting from the launching of new products:

- IS-h new generation
- Special series for CT model
- New 2.5H engine for GS model.



Industrial Machines

Toyota Industrial Equipment

	LHM MARKET			TOYOTA + BT SALES				
	1st. Half		Change	1st. Half'12		1st. Half'13		Change
	'12	'13	%	Qty	Share	Qty	Share	%
Counterbalanced Forklifts	334	362	8,4%	88	23,6%	56	15,5%	-36,4%
Warehouse Equipment	423	515	21,7%	83	19,6%	166	32,2%	100,0%
Total LHM	757	877	15,9%	171	22,6%	222	25,3%	29,8%

Source: ACAP

Market

At the end of the 1st half of 2013, overall the national market for load handling machines (LHM) showed a positive trend, with growth of 15,9% compared to the same period in 2012. This growth is explained by the fact that last year there was a sharp drop and, accordingly, the comparison basis is very low. The current economic and financial crisis and the resulting drop in business have caused both the postponement of fleet renewals and also the return of some vehicles.
By segment, the counterbalanced forklift market grew 8,4% and the warehouse equipment market grew 21,7%.

Toyota + BT Sales

Our overall sales grew 29,8%, more than the market, which enabled Toyota + BT to retain its leadership with a share of 25,3%.
With regard to Toyota Counter-balanced Forklifts sales reached, in the first 6 months of the year, 56 units, representing a decrease in sales of 36,4% with an accumulated share of 15,5%.
With regard to BT Warehouse Equipment the sales volume doubled from 83 units in 2012 to 166 in 2013, as a result of certain fleet businesses, achieving an accumulated share in June of 32,2%.

Parts

Global sales

(thousand euros)

Product	Sales 1st Half 2012	Sales 1st Half 2013	Growth % 2013.2012
Parts/ Accessories/Merchandising	17.904	17.139	-4,3%
Extracare/Eurocare Services	426	325	-23,6%
Total	18.330	17.464	-4,7%

At the end of the 1st half of 2013, Toyota's After Sales Division had invoiced a total of 17 million Euros in parts, accessories and merchandising. This figure corresponds to a 4,3% decrease against the first half of 2012.

Also invoicing of Extracare and Eurocare services registers a decrease of 23,6% over the 1st half of 2012. Invoicing of these services is directly related to the sales of new vehicles, with a trend of change similar to this business.

The Official Toyota Assistance network is the main client of the After-Sales Division. During the first half of this year, this customer was the source of 93,4% of overall sales, the equivalent to 16 million Euros. However, this is a reduction of 2,9% when compared with the previous year.

The first half of 2013 continued to be characterised by the on-going national economic climate of contraction, which started already in 2011.
In this context, which particularly affects the automotive market, TCAP continued its commitment to boosting programmes that contradict the results of this unfavourable economic climate.

We highlight some of the measures taken, with especial incidence on retaining Toyota workshop clients:

- Offer of 3 year/45.000 km maintenance contract for Auris and Verso purchases.
- "Plan 5+" Customer Retention campaign, to take place during 2013, with several incentives throughout the year. During the 1st half-year, the free check-up offer has already taken place, along with attractive prices for oil and filter changes and for brake parts.
- Introduction of "Maintenance Contracts" for NG RAV4, NG Auris Touring Sports.
- Launch of the 'Maintenance Contracts' for used vehicles, up to 4 years or 60.000 Km. Again, the routing of the vehicle to the Toyota workshops for maintenance work is guaranteed for the whole contract term.
- Provision of a new portal that enables proactive contacts with the customer at the expected time that the customer may require Toyota services.
- "Drive Insurance" sales incentive campaign for Toyota and Lexus vehicles, where increased discounts were offered.
- Boosting of the Toyota Support 24 programme, with offer of amicable accident report document, for workshop customers.

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

- Launch of the Premium Trade Programme 2013 aimed at parts' clients of the Public Counter. This program promotes boosting of itinerant sales.
- Windscreen campaign started in December 2012, to continue throughout 2013. This campaign offers attractive prices for these collision parts (reduction of 25%).
- Launch of the Online Accessories Catalogue for querying the accessories available for all marketed models. This catalogue is updated on a daily basis.
- 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.
- Continuous disclosure, throughout the year, of the tyre business included, for example, in client retention campaigns.

CAETANO AUTO, S.A.

In spite of the current context of market recession, Caetano Auto stabilised its turnover by registering the same amounts in the 1st half-year as in the same period last year. (3.255 units registered on the 1st half of 2013 against 3,221 on the same period in 2012).

On the other hand, overall EBITDA (an indicator that does not include the high weight of depreciation) registered a positive aggregate of 1.3 million Euros in this half-year, compared to only 0.5 million Euros registered in June 2012.

However, careful management of all the Company's expenditures also enabled generalised reductions, mainly in External Supplies and Services and Staff Costs of about 0.6 million Euros.

AUTO PARTNER – COM. AUTOMÓVEIS, S.A.

Last year's annual report and accounts already predicted a difficult year for 2013 and a full economic recession.

In fact, the 1st half of 2013 saw a continuation of the crisis that had already been noted in the previous financial year. However, despite this scenario, Auto Partner – Comércio de Automóveis managed to keep the turnover levels of the previous year, even recording a slight increase in units sold with an aggregate of 201 units in June 2013, compared to 173 for the same period in the previous year.

In the meanwhile, analysis by businesses shows the clear current dependence of the Company's positive EBITDA on After-sales performance, contrary to the negative income of the car sales businesses.

In fact, efforts to improve occupancy rates in our workshops have been effective, achieving profitable business even in this period of crisis.

In addition, this Company has also carried out internal restructuring for better use of available synergies, which have already led to a reduction of about 40.000 Euros in booked External Supplies and Services alone.

In the same fashion, and in continuing to adjust the Company's structure to the current market, Auto Partner – Comércio de Automóveis has also deactivated the Ermelo, Leça and Trofa facilities, in an effort to ensure that the businesses of these facilities remain in the Company in locations near to these facilities.

CAETANO COLISÃO (NORTE), S.A.

Despite the economic crisis we are experiencing, sales volumes for Caetano Colisão (Norte) remained in this half-year at the levels recorded in the same period last year.

This was largely the result of efforts to capture and retain major clients, such as fleet managers and insurers, in order to optimise the installed structure and thus boost income.

However, the Company foresaw the current market difficulties and remained attentive by seeking continuously to re-assess and adjust the entire structure of the organisation, ensuring already for this 1st half year reductions in expenditure compared to the same period last year, particularly in External Supplies and Services and Staff costs.

CAETANO AUTO CABO VERDE, S.A.

Vehicles

		2013	2012	Change	
MARKET	MAKE	1st Half	1st Half	Qty.	%
Light Passenger Vehicles	Toyota	10	36	-26	-72,22%
	Daihatsu	3	7	-4	-57,14%
Light Commercial Vehicles	Toyota	48	60	-12	-20,00%
Heavy Commercial Vehicles	Toyota	32	30	2	6,67%
		93	133	-40	-30,08%

Caetano Auto CV showed a sharp drop (-30,08% vs. same period last year) in the 1st half of 2013. The market for Light Passenger Vehicles fell by 72,22% with special impact on the Corolla model due to the non-allocation of custom duties exemption to taxi companies.

Removal of the custom duties exemption for state agencies, lack of bank liquidity and the paucity of works in the portfolios of civil construction companies are further important reasons that contributed to the drop in the number of units sold in the 1st half of 2013.

After Sales

	2013	2012	Change	
MARKET	1st Half	1st Half	Qty.	%
Peças/Acessórios	73.966	80.613	-6.647	-8,25%
Oficina (Mão-de-Obra)	15.765	16.531	-766	-4,63%
	89.731	97.144	-7.413	-7,63%

(Amounts in Thousand ECV)

During the 1st half of 2013 Caetano Auto CV invoiced 73.966 Thousand ECV in parts and accessories, a drop of 8,25% over the same period in 2012. Workshop invoicing has decreased by 4,63% compared to the same period last year.

After Sales continues to experience the strong market competition traditionally designated as after-market which is translated in a decrease in volume of over the counter sales and billing to insurers.

CAETANO RENTING, S.A.

Turnover for the period was approximately 1.8 million Euros, and compared with the same period of the previous year, represents a decrease of about 17,77%.
This reduction is due to the fact that the total fleet of the company at the end of the 1st half-year consists of 1383 units, a decrease of approximately 34,14% compared with the 1st half of the previous year.
Total Fleet vehicles have the structures below:

Light Passenger Vehicles:	1.088 uts	(79,67%)
Light Commercial Vehicles:	41 uts	(2,96%)
Industrial Machines:	254 uts	(18,37%)

In turn, the significant reduction in the fleet contributed to the decrease of about 34% in booked depreciation.

In June 255 vehicles were purchased for the RACs segment, whose impact on Turnover will only take effect in the next half-year.

CAETANO COMPONENTS, S.A.

In 2012, Caetano Components undertook a restructuring of its business in order to adapt its structure, both in terms of technical skills and human and physical resources, in order to make its business competitive and profitable.
Accordingly, the organisational structure of this company has been adapted to the manufacture of the C5 chassis, which is a Caetano product developed by a Salvador Caetano Group Company - CaetanoBus.

This business is extremely important for the value chain of bodywork production. However, the economic crisis being experienced in Europe has stalled expected turnover for this segment.

The first half of 2013 was therefore characterised by a reduction in turnover over the same period in 2012, of approximately 72%, making it necessary to devise new restructuring measures that allow the Company to overcome the economic problems being faced.

MOVICARGO

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

FINANCIAL ACTIVITY

Consolidated review

On the period under review, compared to the same period in 2012, the consolidation perimeter of Toyota Caetano Portugal group has changed by means of the integration of the company CAISB – Companhia Imobiliária Administradora São Bernardo, S.A. The impact of this integration was not significant.

In order to contextualise the consolidated financial review of Toyota Caetano Portugal, synthesis of the main consolidated indicators, comparatively speaking, with amounts stated in euros is reflected in the table below:

	JUN-12	JUN-13	Change
Turnover	117.230.829	107.467.227	-8%
Gross Profits	29.519.248	25.747.058	-13%
%	25%	24%	
E.B.I.T.D.A.	7.748.006	7.035.697	-9%
%	7%	7%	
Profits before Taxes	-2.729.601	-643.985	76%
%	-2%	-1%	
Cash flow (PBT + Depreciations)	5.745.052	6.152.304	7%
%	5%	6%	
Net Financial Debt	48.263.310	21.752.855	-55%
Degree of Financial Autonomy	54%	61%	

In this 1st half year of 2013, the group registered a consolidated turnover of about 107 million Euros, representing an 8% decrease against the same period in 2012, as a result of the current macroeconomic environment and the recessive behaviour being shown by the automotive sector.

The table below shows the contribution of each invested company for the consolidated turnover, and a generalised drop is clear in invoiced sales for industrial companies, with automotive retail having a positive behaviour which can indicate the beginning of a long-awaited recovery cycle for the sector.

	JUN-12	JUN-13	Change
Toyota Caetano Portugal	46.661.282	38.525.233	-17%
Caetano Components	2.299.152	661.249	-71%
Caetano Auto CV	4.088.550	3.079.437	-25%
Caetano Renting	2.124.591	1.680.432	-21%
Caetano Auto	56.942.987	58.531.070	3%
Auto Partner Com. Aut.	2.577.758	2.643.779	3%
Caetano Colisão Norte	2.536.508	2.346.028	-8%
Consolidated Turnover	117.230.829	107.467.227	-8%

Operating income was positive standing at about 366 thousand Euros, thus reflecting a visible recovery against the previous year which registered a negative amount of 1.1 million Euros. This recovery shows the cost reduction policy that has been applied but which results mainly from the significant drop in amortisation and depreciation costs, due to the reduction in renting car fleet and the end of the depreciation period of equipment and facilities, namely Ovar Plant.

Profits before taxes, negative at about 644 thousand Euros show a favourable development against June 2012, with the financial component having a significant contribution by registering net financial costs of about 1 million Euros, against the 1.6 million borne in the previous year.

In face of this continuous and generalised rise in spreads, and which is not offset by the drops registered in reference interest rates, the favourable development in financial income was possible by substantially reducing the financial debt, a constant concern of the Group in order to own a balanced financial structure and which is translated in the favourable development of the Degree of Financial Autonomy at 61% when in 2012 it stood at 54%.

PERSPECTIVES FOR 2013

From all said above, we could say that the crisis that affected the Automotive sector has already 'hit the bottom'. The slight market growth felt in the 1st half of 2013 will probably be followed by economic development and investment incentive measures. As an example, the Parliament has just approved the study of an incentive regime promoting the purchase of new vehicles.

We think that the 2nd half of 2013 will reflect this trend of quite moderate recovery in the automotive market.

On the other hand and in terms of the brands represented by our company, the fact that the introduction of new models (Auris Touring Segment C, VAN Proace and Lexus hybrid IS300h) will surely allow a recovery of accrued business shares and volumes should not be underestimated. Therefore, our outlook for the 2nd half is somehow more optimistic than for the first half, because we think that in accumulated terms Toyota Caetano Group will comply with the budget objectives of achieving its sales critical point and corresponding income equilibrium.

STATEMENT

We state, under the terms and for the purposes provided for in article 246(1-c) of Código dos Valores Mobiliários (Portuguese Securities Code), that to the best of our knowledge, the consolidated financial statements of Toyota Caetano Portugal regarding the 1st half of 2013 were prepared in accordance with applicable accounting standards, giving a true and fair view of the assets and liabilities, the state of affairs and the income of this company, and that the interim management report faithfully shows the information required under article 246(2) of CVM.

Vila Nova de Gaia, 22 August 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

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 (d) 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 30 June 2013, 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, had no changes, and so as at 30 June 2013, it held 138.832 shares with the nominal value of one Euro each. COVIM – Sociedade Agrícola, Silvícola e Imobiliária, S.A., in which his spouse is Chairman of the Board of Directors, had no changes, and so as at 30 June 2013, it held 393.252 shares with the nominal value of one Euro each. COCIGA - Construções Civis de Gaia, S.A., in which his spouse is Chairman of the Board of Directors, had no changes, and so as at 30 June 2013, it held 290 shares with the nominal value of one Euro each.

TAKESHI NUMA (Vogal do Conselho de Administração):Holds no shares or obligations.

DANIELE SCHILLACI (Vogal do Conselho de Administração): 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 30 June 2013, it held 21.288.281 shares with the nominal value of one Euro each. FUNDAÇÃO SALVADOR CAETANO, SGPS, S.A., in which her spouse is Chairman of the Board of Directors, had no changes, and so as at 30 June 2013, 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 30 June 2013, 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 30 June 2013, 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 30 June 2013, it held 21.288.281 shares with the nominal value of one Euro each. FUNDAÇÃO SALVADOR CAETANO, SGPS, S.A., in which he is Member of the Board of Directors, had no changes, and so as at 30 June 2013, it held 138.832 shares with the nominal value of one Euro each. COCIGA - Construções Civis de Gaia, S.A., in which he is a Member of the Board of Directors, had no changes, and so as at 30 June 2013, 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 a Member of the Board of Directors, had no changes, and so as at 30 June 2013, it held 21.288.281 shares with the nominal value of one Euro each.

RUI MANUEL MACHADO DE NORONHA MENDES (Member of the Board of Directors): Holds no shares or obligations. FUNDAÇÃO SALVADOR CAETANO, SGPS, S.A., in which he is Member of the Board of Directors, had no changes, and so as at 30 June 2013, it held 138.832 shares with the nominal value of one Euro each.

SHIGEKI ENAMI (Suplente do Conselho de Administração): - Holds no shares or obligations.

AUDIT BOARD

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

Akito Takami - Holds no shares or obligations.

Alberto Luis Lema Mandim - Holds no shares or obligations.

Maria Lívia Fernandes Alves (Alternate Member of the Ausit Board) - Holds no shares or obligations.

Takao Gonno (Alternate Member of the Ausit Board) - Holds no shares or obligations.

STATUTORY AUDITOR:

PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda., represented by José Pereira Alves, or by José Miguel Dantas Maio Marques - Holds no shares or obligations.

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

(Under article 448 OF C.S.C.)

Shareholdings higher than one tenth of the capital

SHAREHOLDERS	Shares Held As at 31.12.2012	Shares Acquired As at 2013	Shares Sold As at 2013	Shares Held As at 30.06.2013
TOYOTA MOTOR EUROPE NV/SA	9.450.000	—	—	9.450.000

Shareholdings higher than half of the capital

SHAREHOLDERS	Shares Held As at 31.12.2012	Shares Acquired As at 2013	Shares Sold As at 2013	Shares Held As at 30.06.2013
GRUPO SALVADOR CAETANO, SGPS, S.A.	21.288.281	—	—	21.288.281

List of qualified shareholdings higher than 2% of the share capital

SHAREHOLDER	Shares	% of voting rights
Grupo Salvador Caetano - SGPS, S.A.	21.288.281	60,824
Toyota Motor Europe NV/SA	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 managed by the bank, 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

04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

04 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE AND DECEMBER 2012

(Amounts in Euros)

ASSETS	Notes	JUN-13	JUN-12
NON-CURRENT ASSETS:			
Goodwill	7	611.997	611.997
Intangible Assets	8	669.800	735.848
Tangible Fixed Assets	5	83.217.891	83.466.849
Investment property	6	15.750.790	16.002.786
Available for sale Investments	9	3.259.751	3.181.038
Other Credits		313.000	313.000
Deferred tax	14	3.383.675	3.440.928
Accounts Receivable	11	101.435	111.718
Total non-current assets		107.308.339	107.864.164
CURRENT ASSETS:			
Inventories	10	41.019.463	44.835.859
Accounts Receivable	11	42.607.311	42.891.844
Other Credits	12	6.139.000	7.657.930
Public Entities	20	1.035.996	228.104
Other Current Assets	13	2.480.112	2.995.638
Cash and cash equivalents	4	6.400.742	7.507.699
Total current assets		99.682.624	106.117.074
TOTAL ASSETS		206.990.963	213.981.238
SHAREHOLDERS' EQUITY & LIABILITIES			
EQUITY			
Share capital	15	35.000.000	35.000.000
Legal Reserve	15	7.498.903	7.498.903
Revaluation reserves	15	6.195.184	6.195.184
Translation reserves	15	(1.695.238)	(1.695.238)
Fair value reserves	15	181.168	102.455
Other Reserve		81.324.070	84.174.774
Net Income		(923.092)	(2.853.034)
		127.580.995	128.423.044
Non-controlled Interests	16	733.867	812.346
TOTAL EQUITY		128.314.862	129.235.390
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	17	14.310.577	15.442.693
Pension Fund liabilities	22	499.600	1.051.264
Provisions	23	326.364	315.464
Deferred tax	14	2.499.172	2.499.172
Total non-current liabilities		17.635.713	19.308.593
CURRENT LIABILITIES			
Loans	17	13.843.020	24.991.635
Accounts Payable	18	22.151.180	18.105.176
Other Creditors	19	2.117.958	2.445.622
Public Entities	20	7.865.660	5.925.322
Other current liabilities	21	14.775.171	13.364.892
Derivative financial instruments	24	287.399	604.608
Total current liabilities		61.040.388	65.437.255
TOTAL LIABILITIES AND SHAREHOLDER' EQUITY		206.990.963	213.981.238

The notes to the financial statements integrates this statement for the period ending at 30 June 2013.

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 STATEMENT OF FINANCIAL POSITION

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED AT 30 JUNE 2013 and 2012

(Amounts in Euros)

	NOTES	JUN-13	01-04 A 30-06-2013 (Non Audit))	JUN-12	01-04 A 30-06-2012 (Non Audit)
OPERATIONAL INCOME:					
Sales	26	98.691.430	53.840.273	107.437.146	58.111.831
Service Rendered	26	8.775.797	4.423.208	9.793.683	4.693.394
Other Operating Income	29	16.841.971	8.177.714	16.358.765	8.290.262
Variation of Products	10	705.030	389.812	(480.672)	(2.912.083)
Total operational income		125.014.228	66.831.007	133.108.922	68.183.404
OPERATIONAL COSTS:					
Cost of sales	10	(81.720.169)	(45.087.454)	(87.711.581)	(45.704.417)
External Supplies and Services	27	(17.008.440)	(8.871.378)	(17.776.068)	(9.187.019)
Payroll Expenses	28	(18.274.762)	(9.359.203)	(18.744.423)	(9.425.718)
Depreciations and Amortizations	5. 6 and 8	(6.796.289)	(3.472.422)	(8.474.653)	(4.386.739)
Provisions and Impairment loss	23	126.539	160.725	(370.047)	(228.399)
Other Operating expenses	29	(975.160)	(421.261)	(1.128.844)	(411.765)
Total Operational Costs		(124.648.281)	(67.050.993)	(134.205.616)	(69.344.057)
Operational Income		365.947	(219.986)	(1.096.694)	(1.160.653)
Finance costs	30	(1.499.913)	(679.115)	(1.732.981)	(974.897)
Finance Income	30	489.981	244.696	100.074	-
Profit before taxation from continuing operations		(643.985)	(654.405)	(2.729.601)	(2.135.550)
Income tax for the year	25	(354.199)	(127.776)	375.486	218.440
Net profit for the period		(998.184)	(782.181)	(2.354.115)	(1.917.110)
NET PROFIT FOR THE PERIOD ATTRIBUTABLE TO:					
Equity holders of the parent		(923.092)	(712.260)	(2.235.808)	(1.790.941)
Non-controlled interest		(75.092)	(69.921)	(118.307)	(126.169)
		(998.184)	(782.181)	(2.354.115)	(1.917.110)
EARNINGS PER SHARE:					
Basic	36	-0.029	-0.022	-0.067	-0.055
Diluted	36	-0.029	-0.022	-0.067	-0.055

The notes to the financial statements integrates this statement for the period ending at 30 June 2013 .

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 STATEMENT OF FINANCIAL POSITION

Equity Movements in Consolidated Statement for the Period Ended at 30 June 2013 and 2012

(Amounts in Euros)

	SHARE CAPITAL	LEGAL RESERVES	REAVALUATION RESERVES	TRANSLATION RESERVES	FAIR VALUE RESERVES	OTHER RESERVE	TOTAL RESERVES	NET PROFIT	TOTAL	NON-CONTROLLED INTERESTS	TOTAL
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	-	-	-	-			-	-	-	(9.818)	(9.818)
Subtotal	-	-	-	-	-	(2.218.405)	(2.218.405)	2.218.405	-	(9.818)	(9.818)
Consolidated comprehensive income	-	-	-	-	93.515	(15.520)	77.995	(2.235.808)	(2.157.813)	(118.307)	(2.276.120)
BALANCES AT 30 OF JUNE 2012	35.000.000	7.498.903	6.195.184	(1.695.238)	107.911	84.036.870	96.143.630	(2.235.808)	128.907.822	930.055	129.837.877
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
Changes in the period:											
Application of the Consolidated Net Income 2012	-	-	-	-	-	(2.853.034)	(2.853.034)	2.853.034	-	-	-
Others		-	-	-	-	2.330	2.330	-	2.330	(3.387)	(1.057)
Subtotal	-	-	-	-	-	(2.850.704)	(2.850.704)	2.853.034	2.330	(3.387)	(1.057)
Consolidated comprehensive income	-	-	-	-	78.713	-	78.713	(923.092)	(844.379)	(75.092)	(919.471)
BALANCES AT 30 OF JUNE 2013	35.000.000	7.498.903	6.195.184	(1.695.238)	181.168	81.324.070	93.504.087	(923.092)	127.580.995	733.867	128.314.862

The notes to the financial statements integrates this statement for the period ending at 30 June 2013.

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 STATEMENT OF FINANCIAL POSITION

Consolidated Statement of the Comprehensive income for the period ending at 30 june 2013 and 2012

(Amounts in Euros)

	IAS/IFRS 30/06/13	IAS/IFRS 30/06/12
Consolidated net profit for the period. including non-controlled interest	(998.184)	(2.354.115)
Components of other consolidated comprehensive income. net of tax:		
Available for sale Investments fair value changes	78.713	93.515
Others	—	(15.520)
Consolidated comprehensive income	(919.471)	(2.276.120)
Atributable to:		
Equity holders of the parent company	(844.379)	(2.157.813)
Non-controlled interest	(75.092)	(118.307)

The notes to the financial statements integrates this statement for the period ending at 30 June 2013.

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 STATEMENT OF FINANCIAL POSITION

Statement of consolidated cash flows

(Amounts in Euros)

OPERATING ACTIVITIES	JUN-13		JUN-12	
Collections from Customers	120.111.772		135.935.389	
Payments to Suppliers	(88.680.875)		(94.069.370)	
Payments to Personnel	(15.282.519)		(15.658.335)	
Operating Flow		16.148.378		26.207.684
Payments of Income Tax		(680.273)		(396.277)
Other Collections/Payments Related to Operating Activities		(1.703.594)		(12.413.329)
Flow in Operating Activities		13.764.511		13.398.078
INVESTING ACTIVITIES				
Collections from:				
Investments	-		-	
Tangible Fixed Assets	4.320.490		6.151.050	
Intangible Fixed Assets	-		-	
Subsidies	9.972		11.893	
Interest and Others	66.723		776	
Dividends	-	4.397.185	-	6.163.719
Payments to:				
Investments	-		(5.000.000)	
Tangible Fixed Assets	(3.169.013)		(7.315.542)	
Intangible Fixed Assets	(5.000)	(3.174.013)	(594)	(12.316.136)
Flow in Investing Activities		1.223.172		(6.152.417)
FINANCING ACTIVITIES				
Collections from:				
Loan	16.437	16.437	1.579.785	1.579.785
Payments to:				
Loan	(12.293.909)		(11.843.377)	
Lease Down Payments	(2.247.188)		(717.182)	
Interest and Others	(1.562.422)		(1.748.998)	
Dividends	(7.558)	(16.111.077)	(3.985)	(14.313.542)
Flow in Investing Activities		(16.094.640)		(12.733.757)

CASH		
Cash and Cash Equivalents at Beginning of Period (Note 4)	7.507.699	18.006.246
Variation from discontinued operations	6.400.742	12.518.150
Net Flow in Cash Equivalents	(1.106.957)	(5.488.096)

Notes To Statement Of Cash Flows
Detail of Cash and Cash Equivalents

ITEMS	JUN-13	JUN-12
Money	152.577	254.957
Bank Deposits at Immediate Disposal	6.246.191	12.190.071
Cash Equivalents	1.974	73.122
Cash and Cash Equivalents	6.400.742	12.518.150
AVAILABILITIES AS IN BALANCE SHEET	6.400.742	12.518.150

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 THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2013

(Amounts in Euros)

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.

As of June 30, 2013, the companies included in Toyota Caetano Group, their headquarters and the abbreviations used, are mentioned in Note 3.

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 2.3.

2. Main accounting policies

2.1 Basis of presentation

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

These interim financial statements, prepared in accordance with the above mentioned framework, do not include all the required information to be included in the annual consolidated financial statements. Therefore, they should be read along with the consolidated financial statements as of December 31, 2012.

Comparative information regarding December 31, 2012, included in consolidated financial statements was audited.

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

The following standards, interpretations, amendments and revisions endorsed by the European Union and mandatory in the fiscal years beginning on or after January 1, 2013, were adopted by the first time in this period:

a. Changes to accounting standards applicable to periods beginning on or after 1 January 2013:

i. Standards:

IAS 1 (amendment), 'Presentation of Financial Statements' This amendment requires entities to separately present items recognized as Other Comprehensive Income, depending on whether they might or might not be taken through profit or loss, and the related tax effect, if items are zpresented before tax. This amendment had no impact in the financial statements of Toyota Caetano Portugal.

IAS 12 (amendments), 'Income Taxes'. This change requires entities to recognize deferred taxes related to assets if entities expect to recover the carrying amount of assets through use or sale, except for investment properties at fair value. This amendment includes in IAS 12 the principles formerly included in SIC 21, which is withdrawn. This amendment had no impact in the financial statements of Toyota Caetano Portugal.

IAS 19 (revised 2011), 'Employee Benefits'. This amendment includes significant changes to recognition and measurement of defined benefit costs and termination costs along with changes to disclosures related to all kinds of employee benefits. Actuarial gains and losses should be immediately recognized through Other Comprehensive Income (the corridor method is not allowed). Finance cost of plans with asset funds is calculated over the net basis of unfunded liability. The termination costs only qualify as such if it does not exist any obligation of the employee to provide future service. This review has been taken into account in the financial statements of the entity.

Improvements to IFRSs 2009-2011, The 2009-2011 annual improvements affects: IFRS 1, IAS 1, IAS16, IAS 32 and IAS 34. This amendment had no impact in the financial statements of Toyota Caetano Portugal.

IFRS 1 (amendment), 'First-time Adoption of International Financial Reporting'. This amendment aims to include a specific exemption for entities that formerly operated in hyperinflationary economies and that will adopt IFRS for the first time. This exemption allows the entity to recognize some assets and liabilities at fair value and to use fair value as deemed cost on its first financial statements under IFRS. Furthermore, it replaces references to specific dates for "transition date to IFRS" regarding the exemption from retrospective application of IFRS. This amendment does not have any impact in the financial statements of Toyota Caetano Portugal, since it already adopts IFRS.

IFRS 1 (amendment) 'First-time Adoption of International Financial Reporting – Government loans'. This standard aims to clarify how accounting for a government loan with interest rate below the market rate. Also introduces an exemption to retrospective application, similar to that attributed to the entities that already reported under IFRS, in 2009.This amendment had not impact in the financial statements of Toyota Caetano Portugal, since it already adopts IFRS.

IFRS 10 (new), 'Consolidated Financial Statements' (applicable to periods beginning on or after 1 January 2014). IFRS 10 replaces all control and consolidation principles included in IAS 27 and SIC 12. Definition of control is changed, along with criteria used for determining control. The base principle that consolidated financial statements present parent company and subsidiaries as an only entity remains unchanged. The entry into force of this new standard had no impact on the financial statements of the entity.

IFRS 11 (new) 'Joint Arrangements' (applicable to periods beginning on or after 1 January 2014). IFRS 11 focus on the rights and obligations of joint arrangements rather than on the legal form. Joint arrangements might be Joint Operations (rights over assets and liabilities) or Joint Ventures (rights to the net assets through application of Equity Method). Proportionate consolidation is no longer permitted. The entry into force of this new standard had no impact on the financial statements of the entity.

IFRS 12 (new), 'Disclosure of Interests in Other Companies' (applicable to periods beginning on or after 1 January 2014). This standard sets out disclosure requirements for all types of interests in other entities, including joint arrangements, associates and special purpose entities, in order to assess the nature, risk and financial effects related to interest in other companies. The entry into force of this new standard had no impact on the financial statements of the entity.

Amendment to IFRS 10, IFRS 11 e IFRS 12 – 'Transition guidance' (effective for annual periods beginning on or after 1 January 2014). 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. These changes had no impact on the financial statements of the entity.

IFRS 13 (new), 'Fair Value Measurement'. IFRS 13 aims to increase consistency by precisely defining fair value and being the only source of requirements to measure and disclose fair value across IFRS. The entry into force of this new standard had no impact on the financial statements of the entity.

IFRS 7 (amendment), 'Disclosure - compensation of financial assets and liabilities'. This change is part of the "compensation of assets and liabilities" project of the IASB and introduces new disclosure requirements on countervailing duties (of assets and liabilities) that are not counted, the assets and liabilities offset and the effect of these offsets in the risk exposure credit. This amendment had no impact in the financial statements of Toyota Caetano Portugal.

IAS 27 (revised 2011), 'Separate Financial Statements', (applicable to periods beginning on or after 1 January 2014). IAS 27 was revised after IFRS 10 was issued and contains the recognition and disclosure requirements for investments in subsidiaries, joint arrangements and associates in an entity's separate financial statements. This review had no impact in the financial statements of the entity.

IAS 28 (revised 2011), 'Investments in Associates and Joint Ventures', (applicable to periods beginning on or after 1 January 2014). IAS 28 was revised after IFRS 11 was issued and sets out the recognition criteria for investments in associates along with the requirements for applying equity method. This review had no impact in the financial statements of the entity.

ii. Interpretations:

IFRIC 20 (new), 'Costs of removal in the production phase of a surface mine'. 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 The entry into force of this new standard had no impact on the financial statements of the entity.

b. New standards and changes to existing standards, which though are already published, its application is only mandatory for annual periods beginning from July 1, 2013 or at a later date:

i. Standards

Amendment to IFRS 10, IFRS 12 and IAS 27 –Financial holding entities'" (applicable to reporting periods beginning on or after 1 January 2014). This standard is still subject to endorsement by European Union. This alteration includes the definition of financial holding entities and introduces the regime of exception to the obligation of consolidation for financial holding entities that qualify as such, since all investments are measured at fair value. Specific disclosures are required by IFRS 12. 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.

IAS 39 (amendment) 'Novation of Derivatives and Continuation of Hedge Accounting' (effective for annual periods beginning on or after 1 January 2014). This standard is still subject to endorsement by European Union. This amendment introduces an exception to the obligation to derecognize hedge accounting, if there is a counterparty change of a derivative financial instruments contract, provided that this is required by law and met certain conditions. The Entity will apply this standard in the period it becomes effective.

IAS 36 (amendment) 'Recoverable Amount Disclosures for Non-Financial Assets' (effective for annual periods beginning on or after 1 January 2014). This standard is still subject to endorsement by European Union. This change follows the issuance of IAS13: 'Fair value: measurement and disclosure ', removes the requirement to disclose recoverable amount when a cash generating unit (CGU) contains goodwill or indefinite lived intangible assets but there has been no impairment. This amendment also requires the disclosure of the recoverable amount of an asset or CGU when an impairment loss has been recognized or reversed and requires detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognized or reversed. 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 21 (new), 'Levies' (estimated effective for annual periods beginning on or after 1 January 2014). This interpretation is still subject to endorsement by European Union. This is an interpretation to IAS 37, concerning the accounting of fees levied by Governments. The interpretation clarifies that the event which leads to the recognition of the obligation of payment of fees by the Government corresponds to the activity described in the relevant legislation which requires the entity to pay these rates, indicating the time when the responsibility must be recognized. Entity will apply this interpretation in the period it becomes effective.

2.2 Consolidation principles and main measurements methods

The accompanying financial statements were prepared in accordance with the accounting policies disclosed in the notes to the consolidated financial statements as of June 30, 2013.

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. As mentioned above, these principles and policies are properly described in the notes to the consolidated financial statements as of December 31, 2012.

In this context, then some risk indicators June 30, 2013, considered particularly relevant:

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 CV, 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 June 30, 2013 and 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.

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		
	JUN-13	DEC-12	JUN-12	JUN-13	DEC-12	JUN-12
Cabo Verde Escudo (CVE)	6.812.021	7.396.636	7.558.305	1.000.163	1.426.606	1.485.957
Great Britain pounds (GBP)	192.976	302.278	370.039	-	-	3.466
Swedish kronor (SEK)	101.618	55.732	41	-	-	-
Japanese yen (JPY)	-	-	-	211.891	39.216	377.326
US Dollar (USD)	10.542	-	18.661	-	-	859
Norwegian kroner (NOK)	1.227	1.918	202.345	-	-	-
Danish kroner (DKK)	51.313	146.150	224.256	-	-	-

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

		JUN-13		DEC-12	
	Variation	Net Income	Equity	Net Income	Equity
Cabo Verde Escudo (CVE)	5%	(7.909)	290.593	(7.495)	298.502
Great Britain pounds (GBP)	5%	9.649	-	15.114	-
Swedish kronor (SEK)	5%	5.081	-	2.787	-
Japanese yen (JPY)	5%	(9.406)	-	(1.961)	-
US Dollar (USD)	5%	527	-	-	-
Norwegian kroner (NOK)	5%	61	-	96	-
Danish kroner (DKK)	5%	2.566	-	7.307	-

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 2013 and 2012, the Group has been exposed to the risk of variation of 'available for sale assets' prices. At June 30, 2013 and December 31, 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).

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

		JUN-13		DEC-12		JUN-12	
	Variation	Net Income	Equity	Net Income	Equity	Net Income	Equity
CIMOVEL FUND	10%	-	319.511	-	311.640	-	312.186
CIMOVEL FUND	-10%	-	(319.511)	-	(311.640)	-	(312.186)

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)):

		JUN-13		DEC-12		JUN-12	
	Variation	Net Income	Equity	Net Income	Equity	Net Income	Equity
Loans- Mutual Contract	1 p.p	106,579	-	115,789	-	-	-
Guaranteed account	1 p.p	100.000	-	-	-	63.000	-
Bank Credits	1 p.p	1.777	-	2.197	-	-	-
Commercial Paper	1 p.p	-	-	210.000	-	255.000	-
Long-term Bank Loan	1 p.p	-	-	-	-	125.000	-
Total		**208.356**	**-**	**327.987**	**-**	**443.000**	**-**
Loans- Mutual Contract	(1 p.p)	(106.579)	-	(115.789)	-	-	-
Guaranteed account	(1 p.p)	(100.000)	-	-	-	(63.000)	-
Bank Credits	(1 p.p)	(1.777)	-	(2.197)	-	-	-
Commercial Paper	(1 p.p)	-	-	(210.000)	-	(255.000)	-
Long-term Bank Loan	(1 p.p)	-	-	-	-	(125.000)	-
Total		**(208.356)**	**-**	**(327.987)**	**-**	**(443.000)**	**-**

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

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.

On 30 June 2013 and 31 December 2012, the Group presents a net debt of 21.752.854 Euros and 32.926.629 Euros, respectively, divided between current and non current loans (Note 17) and cash and cash equivalents (Note 4), 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).

	JUN-13	DEC-12	JUN-12
Debt	28.153.597	40.434.328	60.781.460
Cash and Cash Equivalents	6.400.742	7.507.699	12.518.150
Net Debt	21.752.855	32.926.629	48.263.310
Equity	128.314.862	129.235.390	129.837.877
Leverage Ratio	14,5%	20,3%	27,1%

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", that, as disclosed in the notes to the consolidated financial statements of December 31, 2012, whenever these amounts are exceeded, these customers' supplies are suspended.

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 periods ending at June 30, 2013 and 2012 are stated in Note 23.

At June 30, 2013, the Group considers that there is no need for additional impairment losses, besides the amounts registered on those dates and stated, briefly, in Note 23.

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.

2.3 Conversion of financial statements of foreign companies

Exchange rates used in the conversion of foreign affiliated companies, as of June 30, 2013 and December 31, 2012 were as follows:

30-06-2013	Currency	Final Exchange Rate for JUN-13	Average Exchange Rate for JUN-13	Exchange Rate at the Date of Incorporationo	Final Exchange Rate for 2012
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

31-12-2012	Currency	Final Exchange Rate for DEC-12	Average Exchange Rate for DEC-12	Exchange Rate at the Date of Incorporationo	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

3. Group companies included in consolidation

The affiliated companies included in consolidation by the full consolidation method and share of capital held as of June 30, 2013 and December 31, 2012, are as follows:

Companies	Effective Percentage Held	
	JUN-13	DEC-12
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.	98,40%	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.	98,40%	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 six-month period there were no changes to the composition of the consolidation perimeter.

4. Cash and cash equivalents

As of June 30, 2013, December 31, 2012 and June 30, 2012 cash and cash equivalents detail was the following:

	JUN-13	DEC-12	JUN-12
Cash	152.577	147.923	254.957
Bank Deposits	6.246.191	7.357.203	12.190.071
Cash equivalents	1.974	2.573	73.122
	6.400.742	7.507.699	12.518.150

The Company and its affiliates have available credit facilities as of June 30, 2013 amounting to approximately 44 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.

5. Tangible fixed assets

During the six month period ended as of June 30, 2013 and 2012, the movement in tangible fixed assets, as well as in the respective accumulated depreciation and accumulated impairment losses, was as follows:

30-06-2013	Land	Buildings and Other Construc-tions	Machinery and Equipment	Transport Equipment	Admin-istrative Equipment	Other Fixed Assets	Tangible assets in Progress	Total
Gross Assets:								
Opening 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
Additions	48.907	31.337	171.682	9.298.558	13.729	22.243	261.624	9.848.080
Disposals	(54.560)	(328.040)	(359.342)	(6.442.857)	(19.280)	(71.202)	-	(7.275.281)
Changes in Perimeter	903.473	-	(159.820)	-	-	159.820	(903.473)	-
Transfer and Write-offs	-	-	-	-	-	-	-	-
Ending Balances	17.535.339	92.023.430	59.203.219	51.352.733	7.686.323	4.195.874	1.793.508	233.790.426
Accumulated Depreciation and Impairment losses:								
Opening Balances	-	57.824.400	53.876.907	25.042.359	7.343.297	3.663.815	-	147.750.778
Depreciations	-	1.212.906	824.420	4.273.044	65.248	83.788	-	6.459.406
Transfer and Write-offs	-	(325.827)	(487.732)	(2.862.255)	(19.280)	57.445	-	(3.637.649)
Changes in Perimeter	-	-	-	-	-	-	-	-
Ending Balances	-	58.711.479	54.213.595	26.453.148	7.389.265	3.805.048	-	150.572.535
Net Tangible Assets	17.535.339	33.311.951	4.989.624	24.899.585	297.058	390.826	1.793.508	83.217.891

30-06-2012	Land	Buildings and Other Construc-tions	Machinery and Equipment	Transport Equipment	Admin-istrative 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	-	428.043	149.149	14.716.707	13.972	48.738	465.579	15.822.188
Disposals	-	(222.126)	(695.586)	(8.779.867)	(28.260)	(69.482)	-	(9.795.321)
Transfer and Write-offs	-	68.796	(113.180)	-	-	113.180	(68.796)	-
Ending Balances	14.632.311	87.048.118	59.213.766	62.237.441	7.688.091	4.255.745	3.071.839	238.147.311
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	-	1.361.176	1.008.162	5.556.008	80.649	114.742	-	8.120.737
Transfer and Write-offs	-	(153.427)	(676.848)	(3.389.697)	(28.261)	59.165	-	(4.189.068)
Ending Balances	-	56.774.365	52.740.477	25.734.413	7.266.415	3.703.080	-	146.218.750
Net Tangible Assets	14.632.311	30.273.753	6.473.289	36.503.028	421.676	552.665	3.071.839	91.928.561

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.

As of December 31, 2012, 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 June 30, 2013 and December 31, 2012, the assets acquired through financial leases are presented as follows:

	JUN-13		
	Gross Value	Accumulated Depreciations	Net Value
Fixed Tangible Assets	10.403.443	3.658.671	6.744.772

	DEC-12		
	Gross Value	Accumulated Depreciations	Net Value
Fixed Tangible Assets	10.431.622	3.457.108	6.974.513

6. Investment properties

As of June 30, 2013, December 31, 2012 and June 30, 2012, 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 1.344.872 Euros as the six month period ended as of June 30, 2013 (1.402.924 Euros as of June 30,2012) (note 29).

Additionally, in accordance with external appraisals made by independent experts, with reference to December 31, 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 June 30, 2013, December 31, 2012 and June 30, 2012 is made up as follows:

		JUN-13		DEC-12		JUN-12	
Building	**Local**	Net accounting value	Fair Value (2011)	Net accounting value	Fair Value (2011)	Net accounting value	Fair Value (2010)
Industrial facilities	V.N. Gaia	806.092	9.048.000	854.709	9.048.000	909.692	9.121.000
Industrial facilities	Carregado	6.143.955	20.928.000	6.190.974	20.928.000	6.238.235	21.026.000
Industrial Warehouse	V.N. Gaia	1.301.855	6.003.000	1.353.476	6.003.000	1.405.097	6.111.000
Commercial facilities	Several places	2.719.943	5.335.400	2.790.003	5.335.400	3.034.950	5.760.000
Lands not in use	Several places	3.505.492	4.446.000	3.525.476	4.446.000	3.955.357	4.633.000
Others		1.273.453	1.247.000	1.288.147	1.247.000	1.302.842	1.327.000
		15.750.790	47.007.400	16.002.786	47.007.400	16.846.173	47.978.000

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

The movement in the caption "Investment properties" as of June 30, 2013 and 2012 was as follows:

30-06-2013

Gross Assets	Land	Buildings	Total
Opening Balances	9.384.013	31.950.557	41.334.570
Disposals	-	(49.299)	(49.299)
Ending Balances	9.384.013	31.901.258	41.285.271

Accumulated Depreciation	Land	Buildings	Total
Opening Balances	-	25.331.784	25.331.784
Additions	-	251.801	251.801
Disposals	-	(49.229)	(49.229)
Transfer and Write-offs	-	125	125
Ending Balances	-	25.534.481	25.534.481

30-06-2012

Gross Assets	Land	Buildings	Total
Opening Balances	9.813.893	32.576.383	42.390.276
Disposals	-	(29.562)	(29.562)
Ending Balances	9.813.893	32.546.821	42.360.714

Accumulated Depreciation	Land	Buildings	Total
Opening Balances	-	25.276.320	25.276.320
Additions	-	268.025	268.025
Disposals	-	(29.562)	(29.562)
Transfer and Write-offs	-	(242)	(242)
Ending Balances	-	25.514.541	25.514.541

7. Goodwill

At June 30, 2013 and 2012 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.

8. Intangible assets

During the six month period ended as of June 30, 2013 and 2012, the movement in intangible assets, as well as in the respective accumulated depreciation and accumulated impairment losses, was as follows:

30-06-2013	**Industrial Property**	**Goodwill**	**Computer Programs**	**Intangible assets in progress**	**Total**
Gross Assets:					
Opening Balances	140.817	81.485	2.016.656	1.188	2.240.146
Additions	-	-	5.000	12.373	17.373
Transfer and Write-offs	-	-	-	-	-
Ending Balances	140.817	81.485	2.021.656	13.561	2.257.519
Accumulated Depreciation and Impairment losses:					
Opening Balances	94.423	81.485	1.328.389	-	1.504.297
Depreciations	11.648	-	73.434	-	85.082
Transfer and Write-offs	(194)	-	(1.466)	-	(1.660)
Ending Balances	105.877	81.485	1.400.357	-	1.587.719
Net Intangible Assets	34.940	-	621.299	13.561	669.800

30-06-2012	**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
Transfer and Write-offs	-	-	-	-	-
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	11.648	-	74.243	-	85.891
Transfer and Write-offs	(196)	-	-	-	(196)
Ending Balances	82.971	81.485	1.254.302	-	1.418.758
Net Intangible Assets	57.845	-	762.354	1.188	821.387

9. Financial investments

9.1. Available for sale financial investments

During the period ended as of June 30, 2013, and December 31, 2012 and June 30, 2012 the movements in item "Investments available for sale" were as follows:

	NON-CURRENT ASSETS		
	JUN-13	DEC-12	JUN-12
Available for sale Investments			
Fair value at January 1	3.181.038	3.092.979	3.092.979
Increase/(decrease) in fair value	78.713	88.059	93.515
Fair value at the date of reference	3.259.751	3.181.038	3.186.494

The June 30, 2013, the available for sale Investments break down as follows:

Cimóvel - Real Estate Investment Fund: the amount of 3.195.115 Euros corresponding to 580.476 shares which are recorded at its fair value as of June 30, 2013. It should be noted that the acquisition cost of those shares amounted to 3.013.947 Euros, and constituted a reserve on equity (Fair value reserve) in the amount of 181.168 Euros, which reflects the subsequent valuation;

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 during the six month period ended as of June 30, 2013 and 2012 from recording "Investments held for sale" at fair value can be summarized as follows:

	JUN-13	JUN-12
Increase in fair value	78.713	93.515
Deferred tax liabilities	(20.859)	(24.781)
	57.854	68.734

10. Inventories

As of June 30, 2013, December 31, 2012 and June 30, 2012, this caption breakdown is as follows:

	JUN-13	DEC-12	JUN-12
Raw and subsidiary Materials	5.783.511	5.149.542	6.851.762
Production in Process	1.548.657	1.380.575	3.986.511
Finished and semi-finished Products	3.738.362	3.199.930	6.227.121
Merchandise	31.542.855	36.870.898	37.498.391
	42.613.385	46.600.945	54.563.785
Accumulated impairment losses in inventories (Note 23)	(1.593.922)	(1.765.086)	(2.752.951)
	41.019.463	44.835.859	51.810.834

During the six month period ended as of June 30, 2013 and 2012, cost of sales was as follows:

	JUN-13			JUN-12		
	Merchandise	Raw and subsidiary Materials	Total	Merchandise	Raw and subsidiary Materials	Total
Opening Balances	36.870.898	5.149.542	42.020.440	50.095.180	10.714.407	60.809.587
Net Purchases	69.085.631	7.940.464	77.026.095	61.895.436	9.356.711	71.252.147
Ending Balances	(31.542.855)	(5.783.511)	(37.326.366)	(37.498.391)	(6.851.762)	(44.350.153)
Total	74.413.674	7.306.495	81.720.169	74.492.225	13.219.356	87.711.581

During the six month period ended as of June 30, 2013 and 2012, the variation in production was computed as follows:

	Finished and semi-finished products	
	JUN-13	JUN-12
Ending Balances	5.287.019	10.213.632
Inventories adjustments	(1.484)	6.073
Opening Balances	(4.580.505)	(10.700.377)
Total	705.030	(480.672)

11. ACCOUNTS RECEIVABLE

As of June 30, 2013, December 31, 2012 and June 30, 2012, the detail of this caption was as follows:

	CURRENT ASSEST			NON-CURRENT ASSETS		
	JUN-13	DEC-12	JUN-12	JUN-13	DEC-12	JUN-12
Customers, current accounts	44.597.913	44.815.712	43.643.266	101.435	111.718	1.083.786
Customers, notes receivable	10.855	77.210	6.517	-	-	-
Doubtful Accounts Receivable	9.879.457	9.877.836	11.149.489	-	-	-
	54.488.225	54.770.758	54.799.272	101.435	111.718	1.083.786
Accumulated impairment losses in accounts Receivable (Note 23)	(11.880.914)	(11.878.914)	(12.616.924)	-	-	-
	42.607.311	42.891.844	42.182.348	101.435	111.718	1.083.786

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 recognition of losses by impairment

30-06-2013	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Accounts receivable	20.554.963	2.320.369	1.938.365	11.835.614	36.649.311
Personnel	-	-	-	178.732	178.732
Independent Dealers	4.883.947	309.253	72.193	615.310	5.880.703
Total	25.438.910	2.629.622	2.010.558	12.629.656	42.708.746

31-12-2012	- 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
Personnel	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

Debt maturity with recognition of losses by impairment

30-06-2013	- 60 days	60-90 days	90-120 days	+ 120 days	Total
Accounts receivable	-	-	-	2.001.457	2.001.457
Doubtful Accounts Receivable	-	4.421	-	9.875.036	9.879.457
Total	-	4.421	-	11.876.493	11.880.914

31-12-2012	- 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	9.877.836

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 June 30, 2013, December 31, 2012 and June 30, 2012, the detail of this caption was as follows:

	CURRENT ASSETS			NON-CURRENT ASSETS		
	JUN-13	DEC-12	JUN-12	JUN-13	DEC-12	JUN-12
Down Payments to Suppliers	395.801	27.679	47.151	-	-	-
Other debtors	5.743.199	7.630.251	8.410.742	313.000	313.000	-
	6.139.000	7.657.930	8.457.893	313.000	313.000	-

The caption "Other credits" includes the amount of, approximately, 3.4 Million Euros (5.2 Million Euros as of December 31, 2012) 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 June 30, 2013, the amount of, approximately, 800.000 Euros (800.000 Euros as of December 31, 2012 and June 30, 2012) to be received from Salvador Caetano Auto África, SGPS, S.A..

13. Other current assets

As of June 30, 2013, December 31, 2012 and June 30, 2012, the detail of this caption was as follows:

	JUN-13	DEC-12	JUN-12
Accrued Income			
Fleet programs and Bonus suppliers	612.357	1.065.633	247.494
Warranty claims	359.679	447.621	367.944
Commisions	214.333	217.896	22.199
Assignment of staff	112.815	-	117.616
Insurance	20.521	20.835	69.194
Interest	14.820	467.732	139.966
Others	238.983	182.863	252.184
	1.573.508	2.402.580	1.216.597
Deferred Expenses			
Insurance	351.490	187.065	361.680
Interest	162.371	90.276	235.770
Rentals	64.296	133.677	123.898
Pension Fund	48.745	-	92.744
Charges on bank guarantees	13.187	-	59.583
Mutual agreements	-	-	264.122
Workshop costs	-	15.487	-
Others	266.516	166.553	220.669
	906.604	593.058	1.358.466
Total	2.480.112	2.995.638	2.575.063

14. Deferred taxes

The detail of deferred tax assets and liabilities recorded in the accompanying consolidated financial statements as of June 30, 2013 and 2012 is as follows:

30-06-2013	DEC-12	Profit and Loss Impact	Equity Impact	JUN-13
Deferred tax assets:				
Provisions not accepted for tax purpose	735.612	-	-	735.612
Tax losses	1.825.674	-	-	1.825.674
Write-off of tangible assets	686.150	26.807	-	712.957
Write-off of deferred costs	18.521	-	-	18.521
Derivative financial instruments valuation	174.971	(84.060)	-	90.911
	3.440.928	(57.253)	-	3.383.675
Deferred tax liabilities:				
Depreciation as a result of legal and free revaluation of fixed assets	(1.077.444)	-	-	(1.077.444)
Effect of the reinvestments of the surplus in fixed assets sales	(310.448)	-	-	(310.448)
Future costs that will not be accepted fiscally	(95.267)	-	-	(95.267)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(18.334)	-	-	(18.334)
Fair value of fixed assets	(997.679)	-	-	(997.679)
	(2.499.172)	-	-	(2.499.172)
Net effect (Note 25)		(57.253)	-	

30-06-2012	DEC-11	Profit and Loss Impact	Equity Impact	JUN-12
Deferred tax assets:				
Provisions not accepted for tax purpose	909.496	-	-	909.496
Tax losses	157.111	-	-	157.111
Write-off of tangible assets	876.797	50.137	-	926.934
Write-off of deferred costs	27.781	-	-	27.781
Derivative financial instruments valuation	117.664	40.009	-	157.673
	2.088.849	90.146	-	2.178.995
Deferred tax liabilities:				
Depreciation as a result of legal and free revaluation of fixed assets	(1.090.890)	-	-	(1.090.890)
Effect of the reinvestments of the surplus in fixed assets sales	(368.225)	-	-	(368.225)
Future costs that will not be accepted fiscally	(142.899)	-	-	(142.899)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(24.445)	-	-	(24.445)
	(1.626.459)	-	-	(1.626.459)
Net effect (Note 25)		90.146	-	

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 June 30, 2013 (date of the latest tax returns delivered), the companies of the Group reported the following tax losses, for which tax deferred assets have been recognized:

	JUN-13		
With Latest date of utilization:	**Tax Losses**	**Deferred tax Assets**	**Expiry date**
At 2007			
- Auto Partner CA, S.A.	81.957	-	2013
- Caetano Colisão, S.A.	1.100.930	-	2013
At 2008			
- Caetano Colisão, S.A.	117.929	-	2014
- Auto Partner CA, S.A.	343.145	-	2014
At 2009			
- Auto Partner CA, S.A.	409.584	-	2015
At 2011			
- Auto Partner CA, S.A.	193.548	-	2015
- Caetano Colisão, S.A.	58.577	-	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	

In a prudent way, the Group recognizes deferred tax assets only when they meet the required conditions, including their future recoverability.

As of June 30, 2013 and 2012 tax rates used to compute current and deferred tax assets and liabilities were as follows:

	Tax rates	
	30-06-2013	**30-06-2012**
Country of origin of affiliate:		
Portugal	26,5% - 25%	26,5% - 25%
Cape Verde	35,0%	35,0%

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. Equity

As of June 30, 2013, the Company's share capital, fully subscribed and paid for, consisted of 35.000.000 bearer shares, with a nominal value of 1 euro each.

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

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

Dividends

According to the General shareholders meeting deliberation, as of 24 April 2013, 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.

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).

16. Non controlled interests

Movements in this caption during the period ended as of June 30, 2013, December 31, 2012 and June 30, 2012 were as follows:

	JUN-13	DEC-12	JUN-12
Opening Balances as of January 1	812.346	1.058.180	1.058.180
Others	(3.387)	(9.813)	(9.818)
Net profit attributable to Non-controlled Interest	(75.092)	(236.021)	(118.307)
	733.867	812.346	930.055

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 - Investimentos e Gestão (SGPS), S.A.	0,02%	4.580	-
Caetano Components, S.A.	0,02%	(424)	(72)
Caetano Auto CV, S.A.	18,76%	1.098.270	(29.509)
Caetano Renting, S.A.	0,02%	304	(12)
Caetano - Auto, S.A.	1,60%	683.859	(15.171)
Caetano Retail (Norte) II SGPS, S.A.	50,80%	1.015.762	(1.224)
Auto Partner - Comércio de Automóveis, S.A.	50,80%	(939.106)	(59.764)
Caetano Colisão (Norte), S.A.	50,80%	(1.058.339)	28.863
Caisb - Companhia Administradora Imobiliária São Bernardo, S.A.	1,60%	(71.040)	1.797
		733.867	(75.092)

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
Non Current Assets	53.624.236	-	59.515	139.098	257.237
Current Assets	38.581.884	3.334.397	2.308.202	3.999.008	477.528
Total Assets	92.206.119	3.334.397	2.367.717	4.138.105	734.765
Non Current Liabilities	5.492.807	352.145	-	1.415.038	26.720
Current Liabilities	48.601.053	4.800.221	3.014.573	2.486.175	104.621
Equity	38.112.259	(1.817.969)	(646.856)	236.892	603.424
Revenues	63.149.931	-	3.211.807	2.544.077	197.568
Operating Results	(603.500)	(1.363)	(107.923)	79.280	193.438
Financial Results	(40.628)	(1.046)	(1.484)	(931)	543
Taxes	(150.000)	-	(4.000)	(22.763)	(51.405)
Net Income	(794.128)	(2.409)	(113.407)	55.587	142.576

	Caetano Components	Caetano Renting	Saltano	Movicargo	Caetano Auto CV
Caption					
Non Current Assets	1.332.838	13.365.763	23.631.458	340.000	1.714.742
Current Assets	2.767.511	3.088.240	4.063.355	83.011	5.097.279
Total Assets	4.100.349	16.454.004	27.694.812	423.011	6.812.021
Non Current Liabilities	127.492	200.014	-	-	-
Current Liabilities	2.812.377	14.477.173	6.219.197	-	1.000.163
Equity	1.160.480	1.776.817	21.475.615	423.011	5.811.858
Revenues	661.249	1.766.736	-	-	3.079.436
Operating Results	(321.954)	(97.955)	(1.290)	(7.888)	(158.163)
Financial Results	(2.212)	(702)	-	6.698	(10)
Taxes	-	-	-	-	-
Net Income	(324.165)	(98.657)	(1.290)	(1.190)	(158.172)

17. Bank loans

As of June 30, 2013, December 31, 2012 and June 30, 2012 the caption “Loans” was as follows:

	JUN-13			DEC-12			JUN-12		
	Current	Non-Current	TOTAL	Current	Non-Current	TOTAL	Current	Non-Current	TOTAL
Bank Loan	11.842.105	8.815.790	20.657.895	22.842.106	9.736.842	32.578.948	39.642.105	10.657.895	50.300.000
Finance Leases	1.194.568	4.824.496	6.019.064	1.301.109	4.721.215	6.022.324	1.302.767	4.603.216	5.905.983
Bank Overdrafts	177.658	-	177.658	219.731	-	219.731	2.682.082	-	2.682.082
Other Loans	628.689	670.291	1.298.980	628.689	984.636	1.613.325	628.690	1.264.705	1.893.395
	13.843.020	14.310.577	28.153.597	24.991.635	15.442.693	40.434.328	44.255.644	16.525.816	60.781.460

As of June 30, 2013 and December 31, 2012, the detail of bank loans, overdrafts, others loans and Commercial Paper Programs, as well as its conditions, were as follows:

	30-06-2013			
Description/Beneficiary Company	Used Amount	Limit	Beginning Date	Date-Limit
Non-current				
Loan – mutual contract				
Toyota Caetano Portugal	8.815.790	8.815.790	22-06-2012	5 years
Refundable subsidies				
Toyota Caetano Portugal	545.356	545.356	30-01-2009	5 years
PME Invest III:				
Caetano Components	124.935	124.935	24-04-2009	5 years
	9.486.081	9.486.081		
Current				
Bank Loan	10.000.000	10.000.000		
Loan – mutual contract	1.842.105	1.842.105	22-06-2012	
Bank Overdrafts	177.658	17.500.000		
Refundable subsidies	628.689	628.689	30-01-2009	5 years
Confirming	-	5.000.000		
	12.648.452	34.970.794		
	22.134.533	44.456.875		

04 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31-12-2012			
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 Overdrafts	219.731	17.500.000		
Refundable subsidies	628.690	628.690	30-01-2009	5 years
Confirming	-	5.000.000		
Comercial 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	68.092.273		

Next, we present below the debt amount outstanding, for which there have been granted mortgages (note 35):
- Loan - mutual contract: 10.657.895.

Interests relating to the above mentioned bank loans are indexed to Euribor interest rates, increased with a spread that varies from 1 to 6,5 bps.

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:

JUN-13	2014	2015	Total
Refundable subsidies			
Amortization	628.689	545.356	1.174.045
	628.689	545.356	1.174.045

As of June 30, 2013, the caption "Other loans" refers to a reimbursable subsidy to investment granted in the first semester of 2010, with the following reimbursement plan:

	30-06-2013
2014	628.689
2015 and following years	670.291
	1.298.980

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	Short-term	Medium-and long-term					TOTAL
			2015	2016	2017	> 2018	TOTAL	
343616	Industrial Equipment							
	Capital	12.669	-	-	-	-	-	12.669
	Interests	293	-	-	-	-	-	293
2028278	Commercial facilities							
	Capital	93.461	94.263	95.079	95.902	461.571	746.814	840.275
	Interests	6.874	6.066	5.250	4.427	9.547	25.290	32.164
559769	Commercial facilities							
	Capital	60.046	60.462	60.889	61.319	775.164	957.834	1.017.880
	Interests	6.972	6.548	6.121	5.691	32.662	51.023	57.995
626064	Commercial facilities							
	Capital	142.148	147.204	152.439	157.861	1.317.362	1.774.867	1.917.015
	Interests	64.228	59.172	53.936	48.515	170.570	332.193	396.421
Various	Industrial Equipment							
	Capital	886.244	313.804	316.350	328.457	386.371	1.344.982	2.231.226
	Interests	84.279	34.776	55.872	35.958	18.413	145.018	229.297
	Total Capital	1.194.568	615.732	624.757	643.539	2.940.468	4.824.496	6.019.064
	Total Interests	162.646	106.562	121.179	94.590	231.192	553.524	716.170

Debt Maturity

The maturities of existing loans can be summarized as follows:

	2014	2015	2016	2017	> 2017	Total
Loan – mutual contract	1.842.105	1.842.105	1.842.105	1.842.105	3.289.475	10.657.895
Bank Overdrafts	177.658	-	-	-	-	177.658
Bank Loan	10.000.000					10.000.000
Finance Leases	1.194.568	615.732	624.757	643.539	2.940.468	6.019.064
Refundable subsidies	628.689	549.294	14.957	64.981	41.059	1.298.980
Total loans	13.843.020	3.007.131	2.481.819	2.550.625	6.271.002	28.153.597

18. Accounts payable

As of June 30, 2013, December 31, 2012 and June 30, 2012 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.

19. Other creditors

As of June 30, 2013, December 31, 2012 and June 30, 2012 the detail of other creditors was as follows:

	CURRENT LIABILITIES		
	JUN-13	DEC-12	JUN-12
Shareholders	25.942	33.501	33.501
Advance payments from customers	553.021	689.470	409.601
Other Creditors	1.538.995	1.722.651	2.101.691
	2.117.958	2.445.622	2.544.793

20. Public entities

The caption public entities can be summarized as follows:

	CURRENT ASSETS		
	JUN-13	DEC-12	JUN-12
Public Entities:			
Value Added Taxes	1.035.996	228.104	2.141.147
	1.035.996	228.104	2.141.147

	CURRENT LIABILITIES		
	JUN-13	DEC-12	JUN-12
Public Entities:			
Income Taxes withheld	391.220	277.937	312.530
Value Added Taxes	5.480.215	3.805.230	4.758.489
Income Tax (estimated tax) (Note 25)	453.168	843.437	(285.341)
Income Tax (recover tax)	(48.149)	-	(98.646)
Income Tax (RETGS)	(100.080)	-	-
Income Tax (advance tax pay)	(653.013)	(589.872)	(1.660.049)
Vehicles Tax	1.275.918	713.497	1.026.946
Custom Duties	93.463	60.594	87.747
Employee's social contributions	734.801	596.122	757.965
Others	238.118	218.377	233.792
	7.865.660	5.925.322	5.133.433

21. Other current liabilities

As of June 30, 2013, December 31, 2012 and June 30, 2012 the caption "Other Current Liabilities" was as follows:

	JUN-13	DEC-12	JUN-12
Accrued Cost			
Vacation pay and bonus	6.345.422	4.517.130	6.746.104
Publicity and advertisement campaigns	1.202.397	1.122.253	1.202.769
Rappel attributable to fleet management entities	624.637	1.030.404	-
Expenses with sold Vehicles	575.875	647.848	903.857
Supply costs	395.406	266.792	-
External supplies and sevices	382.035	465.123	438.962
Insurance	359.488	201.243	475.341
Commission	291.069	799.671	470.144
Accrual for Vehicles Tax	206.382	283.824	418.832
Warranty claims	140.298	48.200	115.125
Property Tax	98.391	84.180	75.014
Royalties	42.380	49.599	52.409
Interest	32.547	57.000	50.311
Specialized work	10.527	-	69.924
Pension fund Comissions	-	651.788	-
Pension fund liabilities	-	975.081	-
Others	1.536.972	195.351	1.317.553
	12.243.825	11.395.487	12.336.345
Deferred Income			
Publicity recuperation	938.940	875.318	939.028
Maintenance and service contracts	695.629	-	-
Investment subsidy	543.402	553.373	662.849
Equipment rental	-	-	283.749
Interest Charged to Customers	-	13.079	-
Others	353.375	527.635	195.740
	2.531.346	1.969.405	2.081.366
Total	14.775.171	13.364.892	14.417.711

22. 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 June 30, 2013, 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 at 2012 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%, and 4,5%, respectively. To this date were used the assumptions as December 31, 2012.

Additionally, during the first semester of 2013 Toyota Caetano Group, recorded an accrual for the above mentioned Pension Fund amounting to approximately 184 thousand Euros (557 thousand Euros in June 30, 2012).

23. Provisions and accumulated impairment losses

Movements in provisions and accumulated impairment losses over the six month period ended as of June 30, 2013, December 31, 2013 and June 30, 2012 were as follows:

30-06-2013

Items	Opening Balances	Increases	Disposals and Other	Other regularizations	Ending Balances
Accumulated impairment losses in investments (Note 9)					
Accumulated impairment losses in accounts Receivable (Note 11)	11.878.914	-	-	2.000	11.880.914
Accumulated impairment losses in inventories (Note 10)	1.765.086	36.598	(207.762)	-	1.593.922
Provisions	315.464	44.625	-	(33.725)	326.364

30-06-2012

Items	Opening Balances	Increases	Disposals and Other	Other regularizations	Ending Balances
Accumulated impairment losses in investments (Note 9)	1.781.995	-	-	-	1.781.995
Accumulated impairment losses in accounts Receivable (Note 11)	12.555.905	60.815	-	204	12.616.924
Accumulated impairment losses in inventories (Note 10)	2.489.764	310.629	(47.442)	-	2.752.951
Provisions	345.026	46.045	-	(37.715)	353.356

As of June 30, 2013, December 31, 2012 and June 30, 2012, the caption "Provisions" has the following breakdown:

	JUN-13	DEC-12	JUN-12
Warranty provision	126.350	115.450	153.342
Litigations in progress	200.014	200.014	200.014
	326.364	315.464	353.356

24. Derivative financial instruments

The derivative financial instruments used by the group in the June 30, 2013 were as follows:

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. The fair value of these derivative financial instruments at June 30, 2013 was negative on 287.399 Euros (445.108 Euros negative at June 30, 2012) and comprises a total exposure of 20 million Euros, for a period of three years, counting from December 21, 2010 and an exposure of 10.657.895 Euros for a period of 6 years, counting from June 26, 2012.

These derivatives' valuations were provided at June 30, 2013 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).

The main characteristics of these contracts can be summarized as follows:

		Swap rate		
Derivatives	**Swap rate**	**JUN-13**	**DEC-12**	**Changes in financial statement**
Interest rate swap	1,9975%	-135.030	-277.641	142.611
Interest rate swap	1,9935%	-43.355	-89.427	46.072
Interest rate swap	1,1000%	-109.014	-231.817	122.803
		-287.399	-598.885	311.486

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.

25. Income taxes

The income tax for the six month period ended as of June 30, 2013 and 2012 was as follows:

	JUN-13	JUN-12
Insufficient taxes estimation	1,141	-
Excess taxes estimation	(157,363)	-
Current taxes estimation (Note 20)	453,168	(285,341)
Deferred income taxes (Note 14)	57,253	(90,146)
	354,199	(375,486)

26. Sales and services rendered by geographic markets and by activities

The detail of sales and services rendered by geographic markets, during the six month periods ended as of June 30, 2013 and 2012, was as follows:

	JUN-13		JUN-12	
Market	**Amount**	**%**	**Amount**	**%**
National	96.731.016	90,01%	102.405.580	87,35%
African Countries with Official Portuguese Language	4.682.757	4,36%	5.411.803	4,62%
Belgium	5.178.348	4,82%	6.890.931	5,88%
Germany	155.437	0,14%	1.454.836	1,24%
Spain	236.446	0,22%	21.942	0,02%
United Kingdom	63.992	0,06%	133.474	0,11%
Others	419.231	0,39%	912.263	0,78%
	107.467.227	100,00%	117.230.829	100,00%

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

	JUN-13		JUN-12	
Activity	**Amount**	**%**	**Amount**	**%**
Vehicles	74.814.567	69,62%	80.368.129	68,56%
Spare Parts	23.342.817	21,72%	24.641.079	21,02%
Repairs and after sales services	6.849.896	6,37%	7.443.024	6,35%
Others	2.459.947	2,29%	4.778.597	4,08%
	107.467.227	100,00%	117.230.829	100,00%

27. External supplies and services

The caption "External supplies and services" was as follows:

	JUN-13	JUN-12
Subcontracts	**877.084**	**870.483**
Specialized Services	**7.776.404**	**8.759.282**
Professional Services	2.487.438	2.530.517
Advertising	3.928.431	4.910.201
Vigilance and Security	247.937	306.550
Professional Fees	409.485	356.994
Comissions	78.487	97.402
Repairs and Maintenance	624.626	557.618
Materials	**252.824**	**211.343**
Tools and utensils	58.794	47.853
Books and technical documentation	111.694	98.893
Office supplies	75.877	54.133
Gifts	6.459	10.464
Utilities	**1.399.265**	**1.543.743**
Electricity	577.724	605.087
Fuel	704.287	764.231
Water	91.184	81.452
Others	26.070	92.973
Travel and transportation	**819.349**	**892.773**
Traveling espenses	458.487	460.771
Personnel transportation	47.396	49.084
Transportation of materials	313.466	382.918
Other supplies	**5.883.514**	**5.498.444**
Rent	1.181.967	1.334.919
Communication	367.765	370.236
Insurance	574.970	521.170
Royalties	125.938	195.160
Notaries	19.121	9.307
Cleaning and confort	286.397	416.964
Others Services	3.327.356	2.650.688
	17.008.440	17.776.068

28. Payroll expenses

Payroll expenses are decomposed as follows:

	JUN-13	JUN-12
Payroll Management	191.662	202.906
Payroll Personnel	12.276.683	12.900.980
Benefits Plan	894.365	507.076
Termination Indemnities	409.868	378.948
Social Security Contribution	3.001.447	3.070.834
Workmen´s Insurance	184.016	191.454
Others	1.316.721	1.492.225
Total	18.274.762	18.744.423

28.1. REMUNERATION OF BOARD MEMBERS

The remuneration of members of the board of Toyota Caetano Portugal, S.A. in the six months ended as of June 30, 2013 and 2012 were as follows:

Board Members	JUN-13	JUN-12
Board of Directors		
Fixed remunerations	318.433	324.318
Variable remunerations	-	-

28.2. AVERAGE NUMBER OF PERSONNEL

During the six month period ended as of June 30, 2013 and 2012, the average number of personnel was as follows:

Personnel	JUN-13	JUN-12
Employees	1.033	1.203
Workers	479	567
	1.512	1.770

29. Other operating income and expenses

As of June 30, 2013 and 2012, the caption "Other operating income" and "Other operating expenses" were as follows:

Other operating income	JUN-13	JUN-12
Lease Equipment	4.605.342	4.936.244
Guarantees recovered (Toyota)	4.457.234	3.066.922
Gains in the disposal Tangible Fixed Assets	724.764	630.764
Work for the Company	754.763	735.809
Commissions	705.759	625.746
Services provided	723.362	874.172
Subsidies	844.030	1.045.713
Rents expenses recovered	382.452	512.578
Transport expenses recovered	163.295	220.373
Advertising expenses and sales promotion recovered	1.140.385	540.309
Materials	10.996	10.313
Additional tax assessments recovered	-	363.183
Rents charged (Note 6)	1.344.872	1.402.924
Others	984.716	1.393.716
Total	16.841.971	16.358.765

Other operating expenses	**JUN-13**	**JUN-12**
Taxes	370.490	527.492
Bad debts	1.417	-
Losses in Inventories	(19.817)	(9.378)
Prompt payment discounts granted	1.915	11.840
Losses in other non-financial investments	93.271	10.283
Corrections to previous years	43.258	5.761
Donations	6.323	250
Subscriptions	8.698	5.975
Fines and penalties	1.415	65.519
Others	468.190	511.102
	975.160	1.128.844

The caption "Other Operating expenses" refers essentially to business incentives and bonuses.

30. Financial income and expenses

Consolidated net financial results as of June 30, 2013 and 2012 were as follows::

Expenses and Losses	**JUN-13**	**JUN-12**
Interest	1.148.168	1.341.768
Other Financial Expenses	351.745	391.213
	1.499.913	1.732.981

Income and Gains	**JUN-13**	**JUN-12**
Interest	172.772	100.074
Other Financial Income	317.209	-
	489.981	100.074

31. Financial assets and liabilities

We summarize in the table below a resume of financial instruments of Toyota Caetano Group as of June 30, 2013, December 31, 2012 and June 30, 2012:

Items	**Financial Assets**			**Financial Liabilities**		
	JUN-13	**DEC-12**	**JUN-12**	**JUN-13**	**DEC-12**	**JUN-12**
Derivate Financial Instruments	-	-	-	287.399	604.608	539.333
Available for sale Assets	3.259.751	3.181.038	3.186.494	-	-	-
Accounts Receivable	44.428.340	43.003.562	43.266.134	-	-	-
Other credits - Current	6.139.000	7.657.930	8.457.893	-	-	-
Other credits - Non-Current	313.000	313.000	-	-	-	-
Other Current assets	2.480.112	2.995.638	2.575.063	-	-	-
Bank Loans	-	-	-	20.657.895	32.578.948	50.300.000
Leasings	-	-	-	6.019.064	6.022.324	5.905.983
Bank Overdrafts	-	-	-	177.658	219.731	2.682.082
Other Loans	-	-	-	1.298.980	1.613.326	1.893.395
Other Creditors	-	-	-	3.837.552	2.445.622	2.544.793
Public Entities	1.035.996	228.104	2.141.147	7.865.660	5.925.322	5.133.433
Other Current liabilities	-	-	-	14.775.171	13.364.892	14.417.711
Accounts Payable	-	-	-	22.151.180	18.105.176	24.002.266
Cash and Cash Equivalents	6.400.742	7.507.699	12.518.150	-	-	-
	64.056.941	64.886.971	72.144.881	77.070.559	80.879.949	107.418.996

Financial Instruments at Fair Value

	Financial Assets			Financial Liabilities		
	JUN-13	DEC-12	JUN-12	JUN-13	DEC-12	JUN-12
Derivate Financial Instruments	-	-	-	(287.399)	(604.608)	(539.333)
Available for sale Assets	3.259.751	3.181.038	3.186.494	-	-	-
	3.259.751	3.181.038	3.186.494	(287.399)	(604.608)	(539.333)

Classification and Measurement

	Available for sale Assets		Derivate Financial Instruments		Level
	At fair value	At cost	Cash Flow Hedge Accounting	Negotiation	
Cimóvel Fund	3.195.115	-	-	-	1)
Others	-	64.636	-	-	3)
Interest rate swap	-	-	-	(287.399)	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:

level 1 – quoted prices – available for sale financial assets: 3.195.115 Euros (3.116.402 Euros em 2012);

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 e forwards): -287.399 Euros (-604.608 Euros in 2012);

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		
	JUN-13	DEC-12	JUN-12	JUN-13	DEC-12	JUN-12
Derivate Financial Instruments	-	-	-	-317.209	216.252	150.978
Available for sale Assets	78.713	88.059	93.515	-	-	-
	78.713	88.059	93.515	-317.209	216.252	150.978

32. Operational lease

Minimum payments of operational lease	JUN-13	DEC-12
Not more than one year	1.922.310	1.860.352
More than one year and no more than five	5.528.427	5.679.718
More than five years	2.295.528	3.436.300
	9.746.265	10.976.370

33. 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:

04 NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Commercial Debts		Products		Fixed assets	Services		Others	
Company	**Commer-cial Debts**	**Products**	**Fixed assets**	**Services**	**Others**	**Commercial Debts**	**Products**	**Fixed assets**	**Services**
ALBITIN- CIMFT, LDA	-	1.747	-	7.090	-	-	1.334	-	-
AMORIM BRITO & SARDINHA LDA	1.958	-	-	-	-	-	-	-	1.875
ATLÂNTICA-COMPANHIA PORTUGUESA DE PESCA, S.A.	5.111	-	-	-	-	-	-	-	-
CAETANO ACTIVE (SUL),LDA	26.165	5.713	440	-	-	-	-	-	483
CAETANO AERONAUTIC, S.A.	22.644	-	3.316	-	-	-	-	-	17.614
CAETANO BAVIERA - COMÉRCIO DE AUTOMÓVEIS, S.A.	250.163	22.201	1.163.541	4.328	(9.508)	-	72.603	72.266	80.202
CAETANO CITY E ACTIVE (NORTE) S.A.	37.520	18.678	5.888	-	-	13.611	41.705	8.480	564
CAETANO DRIVE SPORT URBAN (NORTE)S.A.	219.812	83.102	9.317	141.764	714.832	773.596	14.046	-	4.751
CAETANO FORMULA (NORTE),S.A.	25.358	69.160	13.035	83.787	-	30.193	23.644	8.132	4.444
CAETANO MOTORS , S.A.	24.218	761	2.393	2.236	-	17.771	385	-	2.869
CAETANO PARTS LDA	(1.072)	49.031	19.347	198	-	206.846	1.382	42	3.332
CAETANO POWER S.A.	837	26.286	4.319	64.705	-	4.353	2.613	-	5.792
CAETANO RETAIL SERVIÇOS S.A.	-	4.937	-	-	-	-	-	-	-
CAETANO RETAIL SGPS, S.A.	-	3.624	683	-	-	-	-	-	25.629
CAETANO SPAIN, S.A.	371.074	648	-	-	-	-	-	-	-
CAETANO STAR (SUL) S.A.	-	34.134	550	-	-	-	-	-	1.666
CAETANO TECHNIK E SQUADRA LDA	22.227	152.862	17.266	209.089	10.851	33.682	13.672	-	3.389
CAETANO UK LIMITED	-	4.840	-	-	-	-	-	-	-
CAETANOBUS-FABRICAÇÃO DE CARROÇARIAS S.A.	7.963.890	206.909	909.831	11.337	-	253	145.377	76.200	1.109.909
CAETSU S.A.	3.361	120.481	7.275	4.787	-	-	887.332	1.200	1.599
CARPLUS-COMERCIO AUTOMOVEIS S.A.	203.954	42.353	10.371	-	-	38.903	1.046	709	4.928
CHOICE CAR-COMERCIO AUTOMOVEIS S.A.	212	-	-	-	-	-	-	-	633
CIBERGUIA - INTERNET MARKETING, S.A.	9.954	-	-	-	-	-	-	-	-
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, S.A.	42.788	10.112	7.070	-	223.474	2.973	173.894	-	12.403
CONTRAC GMBH MASCHINEN UND ANLAGEN	-	167.829	-	-	-	-	6.637	-	-
DICUORE-DECORACAO S.A.	177	-	190	-	13.814	-	1.745	-	-
ENP-ENERGIAS RENOVÁVEIS PORTUGAL, S.A.	3.232	-	2.659	-	-	-	-	-	3.214
FINLOG - ALUGUER E COMÉRCIO AUTO, S.A.	162.290	108.357	30.580	159.259	-	70.802	185.720	66.727	977
GILLCAR NORTE - COM. IND. MAQUINAS E TINTAS,S.A.	-	1.595	162	29.346	-	70	10.536	-	-
GRUPO SOARES DA COSTA	30.451	-	-	-	-	-	-	-	-
GUERIN RENT A CAR, SL	206.887	45.412	-	-	-	-	-	100.382	-
GUÉRIN-RENT-A-CAR(DOIS),LDA	370.031	101.523	-	-	-	-	75.743	-	293.477
HDICUORE DESIGN, LDA	2.454	-	2.392	-	-	-	-	249	-
IBERICAR AUTO NIPON, S.A.	15.525	224	-	-	-	-	224	-	-
ISLAND RENT, ALUGUER DE AUTOMÓVEIS, S.A.	-	-	-	-	-	-	-	-	703
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, S.A.	305.317	137.271	180.053	23.543	(1.650)	-	68.420	750	14.589
LUSO ASSISTÊNCIA-GESTÃO DE ACIDENTES , S.A.	1.710	-	-	-	-	-	690	-	567
MDS AUTO - MEDIAÇÃO SEGUROS S.A.	2.061	6.709	-	31.536	-	-	396.921	1.437	15.700
NOVEF-SGPS	19.500	-	-	-	-	-	-	-	-
OESTE MAR, LDA	-	-	-	-	-	-	-	-	590
POAL	17.806	-	-	-	-	-	-	-	-
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, S.A.	103.961	4.189	6.622	-	-	-	10.542	-	21.824
RARCON - ARQUITECTURA E CONSULTADORIA, S.A.	-	37.081	-	-	23.535	-	81.314	-	251
RIGOR - CONSULTORIA E GESTÃO, S.A.	95.367	638.488	63.586	78.487	375	-	1.145.414	7.285	212.919
ROBERT HUDSON ,LTD	10.542	-	-	-	-	-	-	-	10.542
SALVADOR CAETANO AUTO AFRICA, SGPS, S.A.	-	-	-	-	-	-	-	18	-
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, S.A.	508	-	-	-	-	-	-	-	35
SPRAMO - PUBLICIDADE & IMAGEM, S.A.	-	681	-	-	-	-	-	-	-
TURISPAIVA - SOCIEDADE TURÍSTICA PAIVENSE, LDA.	374	-	-	-	-	-	-	-	365
VAS AFRICA (SGPS), S.A.	891	-	-	-	-	-	-	-	2.335
	10.579.258	2.106.938	2.460.885	851.492	975.724	1.193.051	3.362.937	343.877	1.860.170

Goods and services purchased and sales to related parties were made at market prices.

34. Segment information

The main information relating to the business segments existing on June 30, 2013 and 2012, prepared according to the same accounting policies and criteria adopted in the preparation of the consolidated financial statements, is as follows:

30-06-2013

	NATIONAL								FOREIGN					REMOVALS	CONSOLIDATED
	Vehicles				Industrial Equipment			Others	Vehicles		Industrial Equipment				
	Industry	Commercial	Services	Rental	Machines	Services	Rental		Industry	Commercial	Machines	Services	Rental		
PROFIT															
External sales	4.768.757	123.080.794	9.306.935	2.262.352	3.128.853	978.234	5.105.047	197.568	5.626.148	6.923.551	164.794	7.404	3.500	(49.478.367)	112.075.569
INCOME															
Operational income		654.320	8.810	(70.222)	(17.554)	609.942	804.949	189.730	(1.136.685)	(93.788)	11.614	4.746	620	364.940	365.947
Financial income		(271.907)	(4.314)	(503)	(8.691)	(6.107)	(643.212)	553	(34.845)	(14.446)	(1.323)	(44)	(24)	-	(1.009.932)
Net Income with non-controlled interests	(1.036.822)	97.512	(34.100)	(70.725)	(30.123)	603.081	55.079	138.878	(1.171.530)	(113.721)	10.291	4.703	595	548.698	(998.184)
OTHER INFORMATION															
Total consolidated assets	57.570.172	180.572.562	13.865.046	11.795.473	4.776.440	334.686	39.738.628	35.088.966	-	9.218.732	-	-	-	(144.250.149)	208.710.557
Total consolidated liabilities	20.532.172	82.063.097	9.710.979	10.521.715	1.417.407	110.543	15.769.591	14.827.897	-	2.398.440	-	-	-	(76.956.146)	80.395.695
Capital Expenses	256.669	464.647	-	4.968.217	21.081	4.102	556.852	-	-	4.987	-	-	-	(47.073)	6.229.482
Depreciation	793.558	2.289.230	179.741	1.439.523	59.838	11.644	1.856.156	7.529	-	122.849	-	-	-	36.222	6.796.289

30-06-2012

	NATIONAL								FOREIGN					REMOVALS	CONSOLIDATED
	Vehicles				Industrial Equipment			Others	Vehicles		Industrial Equipment				
	Industry	Commercial	Services	Rental	Machines	Services	Rental		Industry	Commercial	Machines	Services	Rental		
PROFIT															
External sales	8.507.094	122.135.847	9.226.526	3.181.755	3.177.932	1.187.497	5.433.388	-	8.886.295	7.552.256	66.594	1.426	450	(47.223.015)	122.134.045
INCOME															
Operational income	(1.187.735)	(1.278.449)	876.454	(398.048)	(28.707)	742.935	467.115	(184.071)	(793.035)	227.551	(2.194)	1.041	(180)	460.627	(1.096.694)
Financial income	(75.237)	(853.423)	46.108	(193.218)	(16.559)	(13.003)	(389.149)	-	(101.373)	(36.412)	(619)	(18)	(4)	-	(1.632.907)
Net Income with non-controlled interests	(1.148.992)	(2.352.016)	900.609	(475.471)	(45.343)	670.065	93.657	(224.046)	(894.408)	171.555	(2.813)	939	(183)	952.332	(2.354.115)
OTHER INFORMATION															
Total consolidated assets	73.984.026	167.784.791	27.669.713	20.790.363	7.665.883	370.666	46.325.485	35.591.508	-	7.680.391	-	-	-	(146.519.997)	241.342.828
Total consolidated liabilities	28.762.700	82.589.437	16.618.055	19.850.234	2.579.240	132.675	20.653.715	14.332.941	-	1.608.083	-	-	-	(75.622.129)	111.504.951
Capital Expenses	251.648	721.005	141.876	7.667.148	69.501	6.729	1.109.385	-	-	298.811	-	-	-	(49.377)	10.216.725
Depreciation	894.007	1.788.854	656.427	2.291.724	166.917	16.160	2.301.835	-	-	97.771	-	-	-	(7.067)	8.206.628

The line “Turnover” includes Sales, Service Rendered and the amount of about 4.605.342 Euros (4.936.244 euros as of June 30, 2012) related to equipment rentals accounted in Other Operating Income (Note 29).

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

35. Contingent assets and liabilities

Financial commitments not included in the consolidated balance sheet:

As of June 30, 2013, December 31, 2012 and June 30, 2012, Toyota Caetano Group had assumed the following financial commitments:

Commitments	JUN-13	DEC-12	JUN-12
Credits	211.942	243.175	277.546
Guarantees of Imports	11.397.714	13.578.088	13.206.124
Mortgage Property of Prior Velho	-	-	14.797.000
	11.609.658	13.821.263	28.280.670

At June 30, 2013 and December 31, 2012, the financial commitments classified as “Guarantees for Imports” the amount of 8.080.910 Euros is related with guarantees on imports provided to Customs Agency.

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.

At December 31,2013 as a result of favourable decisions on the judicial impugnation processes, referring to the additional payments ofCorporate 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, recorded under "other operating expenses" in previous years.

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.

Information related to environmental area:

The Group adopts the necessary measures relating to the environment, aiming to fulfil 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 the first half of 2013.

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 VLF- the transfer of the liabilities in this process.

36. Earnings per share

The earnings per share for the six month period ended as of June 30, 2013 and 2012 were computed based on the following amounts:

Net Income	JUN-13	JUN-12
Basic	-998.184	-2.354.115
Diluted	-998.184	-2.354.115
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	-0.029	-0.067

During the six month period ended at 2013 and 2012 there were no changes in the number of shares outstanding.

37. Financial statements approval

The consolidated financial statements were approved by the Board of Directors on August 27th, 2013.

37. 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.

Administrative Manager: 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

REPORT AND OPINION OF THE FISCAL COUNCIL

REPORT AND OPINION OF THE FISCAL COUNCIL

In accordance with the terms of item g) of Article 420.º of the Companies Code and of the Articles of Association, it competes us to appreciate the report of the management performed and proceed to the general appraisal of the documents and statement of consolidated accounts of TOYOTA CAETANO PORTUGAL, SA, referring to the first semester of 2013 and which were presented to us by the Board of Directors.

In accordance with the assignments conferred to us, during this exercise we proceeded to the follow-up of the evolution of the social business with the frequency and to the extend considered advisable, to the general analysis of the financial procedures and the confirmation by sampling of the respective files.
We have no knowledge of any situation which didn't respect the articles of association and the legal terms applicable.

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

Thus,

All members of the Board of Auditors of the TOYOTA CAETANO PORTUGAL, SA under the terms of item c) of number 1 of Article 246.º of the Exchange Stock Code, hereby confirm, as far as it is our knowledge, that the information provided in item a) of the above referred article was elaborated according to accounting rules applicable, evidencing a correct and clear image of the assets and liabilities, of the financial highlights and results of Group TOYOTA CAETANO PORTUGAL, SA and that the report of the management clearly shows the business evolution, the performance and the position of the Group, evidencing as well a description of the mains risks and incertitude's to be faced.

In these terms, we believe that the Financial Statements referring to the period ending at 30th June 2013 accurately reflect the result of all operations developed in that same period by the Group Toyota Caetano Portugal, S.A.

Vila Nova de Gaia, 29th August 2013

José Domingos da Silva Fernandes - President

Alberto Luis Lema Mandim

Akito Takami

06

LIMITED REVIEW REPORT PREPARED BY AUDITOR REGISTERED WITH THE SECURITIES MARKET COMMISSION (CMVM) ON THE CONSOLIDATED HALF YEAR INFORMATION

Limited Review Report Prepared by Auditor Registered with the Securities Market Commission (CMVM) on the Consolidated Half Year Information

(Free translation from the original in Portuguese)

Introduction

1. In accordance with the Portuguese Securities Market Code (CVM), we present our limited review report on the consolidated financial information for the six-month period ended (30 June 2013 of Toyota Caetano Portugal, S.A. included in the consolidated Directors' Report, consolidated statement of financial position (which shows total assets of Euro 206,990,963 and total shareholders' equity of Euro 128,314,862, including non-controlling interests of Euro 733,867 and a net profit loss of Euro 923,092), consolidated income statement by nature, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the period then ended, and the corresponding notes to the accounts.

2. The amounts in the consolidated financial statements, as well as those in the additional financial information, are derived from the respective accounting records.

Responsibilities

3. It is the responsibility of the Board of Directors: (a) to prepare consolidated financial information which present fairly, in all material respects, the financial position of the companies included in the consolidation, the consolidated results and the consolidated comprehensive income of their operations, the changes in consolidated equity and the consolidated cash flows; (b) to prepare historical financial information in accordance with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union and which is complete, true, up-to-date, clear, objective and lawful as required by the CVM; (c) to adopt appropriate accounting policies and criteria; (d) to maintain appropriate systems of internal control; and (e) to disclose any significant matters which have influenced the activity, financial position or results.

4. Our responsibility is to verify the financial information included in the documents referred to above, namely as to whether it is complete, true, up-to-date, clear, objective and lawful, as required by the CVM, for the purpose of issuing an independent and professional report based on our work.

Scope

5. Our work was performed with the objective of obtaining moderate assurance about whether the financial information referred to above is free from material misstatement. Our work was performed in accordance with the Standards and Technical Recommendations issued by the Institute of Statutory Auditors, planned according to that objective, and consisted, primarily, in enquiries and analytical procedures, to review: (i) the reliability of the assertions included in the financial information; (ii) the appropriateness and consistency of the accounting principles used, as applicable; (iii) the applicability, or not, of the going concern basis of accounting; (iv) the presentation of the financial information; (v) as to whether the consolidated financial information is complete, true, up-to-date, clear, objective and lawful.

6. Our work also covered the verification that the consolidated financial information included in the consolidated Directors' Report is consistent with the remaining documents referred to above.

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

Conclusions

8. Based on the work, which was performed with the objective of obtaining a moderate level of assurance, nothing has come to our attention that leads us to conclude that the consolidated financial information for the six-month period ended 30 June 2013 contain material misstatements that affect its conformity with International Accounting Standard 34 – Interim Financial Reporting as adopted by the European Union and that it is not complete, true, up-to-date, clear, objective and lawful.

Report on other requirements

9. Based on the work, nothing has come to our attention that leads us to believe that the consolidated financial information included in the consolidated Directors' Report is not consistent with the consolidated financial information for the period.

August 29, 2013

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
represented by:

José Pereira Alves, R.O.C.

Toyota Caetano Portugal, S.A.