JUNE 2015

PROGRESS REPORT

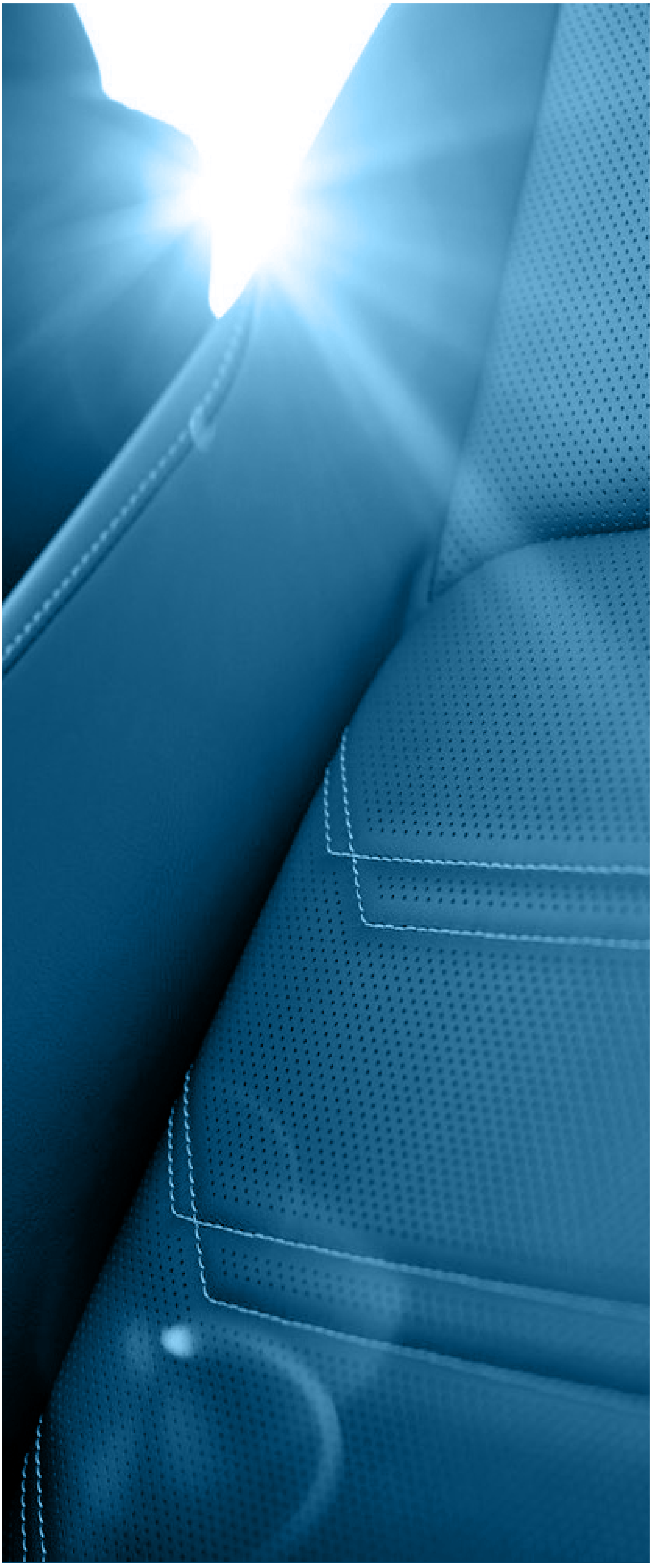
CONSOLIDATED ACCOUNTS

Toyota Caetano Portugal, S.A.

01

CORPORATE BODIES

PROGRESS REPORT
CONSOLIDATED ACCOUNTS 2015



BOARD OF THE GENERAL ASSEMBLY

José Lourenço Abreu Teixeira Chairman

Manuel Fernando Monteiro da Silva Deputy Chairman

Jorge Manuel Coutinho Franco da Quinta 1st Secretary

Maria Olívia Almeida Madureira 2nd Secretary

BOARD OF DIRECTORS

José Reis da Silva Ramos Chairman

Maria Angelina Martins Caetano Ramos Member

Salvador Acácio Martins Caetano Member

Miguel Pedro Caetano Ramos Member

Takeshi Numa Member

Rui Manuel Machado de Noronha Mendes Member

Yoichi Sato Alternate

SUPERVISORY BOARD

José Domingos da Silva Fernandes Chairman

Alberto Luís Lema Mandim Member

Filip Rachel K Soenen Member

Maria Lívia Fernandes Alves Alternate

Takao Gonno Alternate

STATUTORY AUDITOR

**José Pereira Alves, Ph.D. or José Miguel Dantas Maio Marques, Ph.D.
representing Pricewaterhouse Coopers & Associados
Sociedade de Revisores Oficiais de Contas, Lda.**

António Joaquim Brochado Correia Alternate Member

02

REPORT

PROGRESS REPORT
CONSOLIDATED ACCOUNTS 2015

INTRODUCTION

The following progress report has been prepared in accordance with Article 246(1) (b) of the Portuguese Securities Code. For each of the member Companies within the consolidation scope of Toyota Caetano Portugal, it contains all the main events during the period under analysis, as well as their impact upon the financial statements.

At the same time, the main expectations for the 2nd half of the current year are also presented, albeit in a summary way.

TOYOTA CAETANO PORTUGAL, S.A.

INDUSTRIAL ACTIVITY

OVAR PLANT

The main landmark in the first semester was the end of production of the Dyna model, and the preparations for starting the production of the Land Cruiser series 70 (LC70).

During the months of January and February, the last 348 Dynas were produced for the domestic market, totalling 105,168 units produced since 1971.

In June, after an interruption for preparing the production lines, the first 23 LC70 units were manufactured, bound for South Africa. Later that month, the Quality Shipping Confirmation Meeting (SQCM) for the LC70s being manufactured at this production unit was held.

The forecast is that by the end of the year 1,250 units of this model will be manufactured exclusively for exporting.

The serial production of the LC70s represents the materialization of a project that will make this plant profitable, while keeping and even increasing the existing jobs. With the know-how acquired in 45 years of automotive assembly, and the traditional dedication of all employees involved in this project, we believe that this will be just another step to further extend Toyota's involvement in this country.

In the PPO/PDI activity (Transformed /Prepared Physical Units), there was a 78% increase over the same period last year.

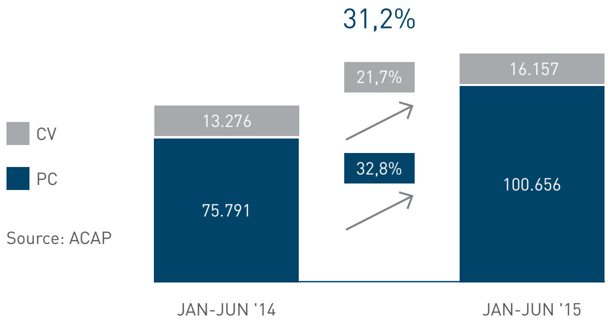
PRODUCTION	2015 (JAN-JUN)	2014	2013	2012
Toyota Physical Units	371	1.664	1.111	1.381
Converted Physical Units	2.223	3.271	2.339	2.174
Total Employees	206	170	181	190

COMMERCIAL ACTIVITY

VEHICLES
TOTAL AUTOMOTIVE MARKET

The 1st half of 2015 showed strong recovery, with the total market going up by 31%, to a total of 116,813 units.

Such recovery is based on the positive development of both passenger cars and commercial vehicles, which have increased by 32.8% and 21.7%, respectively.

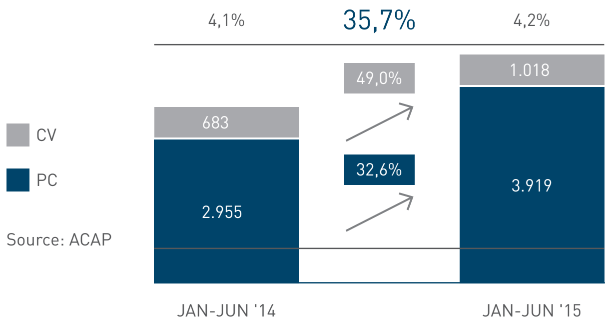


Source: ACAP

TOYOTA

In the first half of the year, Toyota achieved total sales of 4,937 units, translating into a 35.7% increase, compared to the same period last year.

This results in a **total market share of 4.2% in the first half of the year**.



The brand's good performance in the first half can be explained by the following factors:

- In **Light Passenger Cars,** Toyota grew by approximately 33%, with a market share of 3.9% (same as in 2014).

  Which performance is based on the growth of the Aygo and Yaris models, which were renewed in the 2nd half of 2014, as well as due to the increased sales of hybrid vehicles.

- As far as **Commercial Vehicles** are concerned, Toyota shows a quite strong growth of 49%, with a market share of 6.3% (+1.2 percentage points compared to 2014).

  Such recovery is due to the good performance of Hilux and Dyna, which remained atop the sales rankings for the Pickup and Chassis Cab segment, respectively.

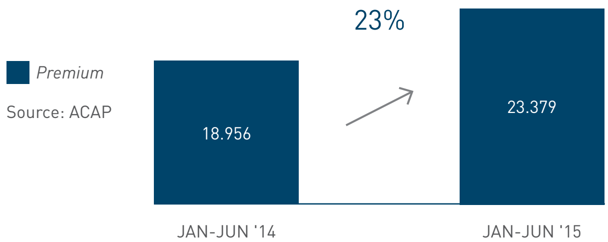
For the second half of the year, the outlook is quite favorable, namely with the expected good performance of hybrid vehicles and of the aforementioned models - Aygo, Yaris, Hilux and Dyna -, as well as with the expected increased sales of Auris and Avensis, which were the object of strong product renewals.

PREMIUM MARKET

The evolution of the premium market in the 1st half of 2015 was also quite positive. This market segment grew by 23%, which was, however, lower than in the total passenger market.

This reality implies a slight reduction of the premium market share in the total passenger market, which achieved to 23.3%.

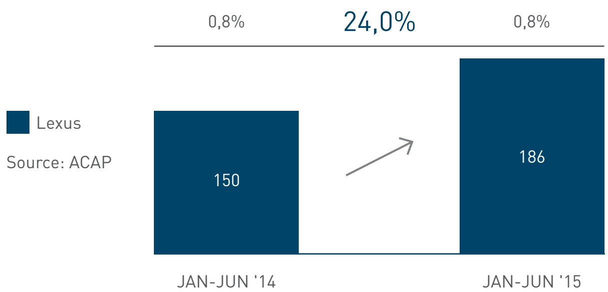
The premium market keeps growing, underpinned by an increasingly extensive product offer, and by the strong commercial aggressiveness of leading premium brands.



LEXUS

Lexus grew by 24% over the previous year, in line with the market. As a result, its market share in the premium segment remained at 0.8%

For the 2nd half of the year, the forecast for the brand's sales is that they keep up with their favourable progress, following the release of the special series of CT200h and IS300h models, as well as the new generation of the top RX450h SUV model.



INDUSTRIAL MACHINES

TOYOTA INDUSTRIAL EQUIPMENT

	MARKET			TOYOTA + BT SALES				
	1ST SEM.		VARIATION	1ST SEM. 2014		1ST SEM. 2015		VARIATION
	2014	2015	%	QTY.	SHARE	QTY.	SHARE	%
CB	505	544	7,7%	165	32,7%	166	30,5%	0,6%
WH	627	1036	65,2%	150	23,9%	648	62,5%	332,0%
TOTAL MMC	1132	1580	39,6%	315	27,8%	814	51,5%	158,4%

Source: ACAP

MARKET

The 1st half of 2015 confirms the recovery of the upturn in economic growth, which had started to be experienced last year, although timidly.

Overall, the domestic market for cargo handling machines (CHM) grew by 39.6%, compared to the same period in 2014.

This change was embodied by the growth of the counterbalance forklifts segment by 7.7% and of warehouse equipment by 65.2%, respectively. It is noteworthy that this increase in warehouse equipment is strongly influenced by a BT Business of 349 units.

TOYOTA + BT SALES

Overall, Toyota / BT sales grew by 158.4%, much more than the market, and thus Toyota + BT kept and actually enhanced its leadership position with its 51.5% market share.

This was mainly due to the materialization of a large fleet business in the Warehouse Equipment segment that significantly influenced both the market as well as BT sales.

With regards to **BT Warehouse Equipment** the sales volume rose over fourfold (648 units versus 150 in the same period in 2014), thus bringing our cumulative share in June to 62.5%.

Regarding the **Toyota Counterbalanced Forklifts**, in the first six months of the year, 166 units were sold, representing sales growth of 0.6%, and a cumulative share of 30.5%, indicating some stability in this segment, where Toyota has remained the leader for some years already.

AFTER-SALES

Thousand Euros

PRODUCT	SALES 1ST HALF-YEAR 2014	SALES 1ST HALF-YEAR 2015	VAR. % 2015/2014
Parts/Accessories/Merchandising	16.184	18.024	11,4%
Extracare/Total Assistance Services	329	736	123,8%
Total	16.513	18.760	13,6%

In the first half of 2015, the Toyota After-Sales Division sold a total of 18 million euros, in parts, accessories and merchandising. This corresponds to an increase of 11.4% over the first half of 2014. The budget set for the semester was exceeded by 19.9 pp. However this growth is closely related to the sale of parts for technical campaigns in force this year.

In face of the much required full transparency with Customers / Their constant follow-up and support, the brand has led several Technical Campaigns towards preventing / repairing any and all anomalies.

Regarding the turnover of Extracare Services (Extension of Guarantees), and Total Assistance (Roadside Assistance), there was an increase of 123.8% over the first half of 2014.

Toyota's Official Assistance network is the main customer of the After-Sales Division. In the 1st half of this year, 94.3% of overall turnover, equivalent to 16.9 million euros, was intended just for this customer. This represents a 15.6% increase, compared to the figures in the same period of 2014.

This year, as a result of the ongoing technical campaigns, parts worth 2.4 million euros were sold. In the same period of 2014, the sales for technical campaigns totalled 737,000 euros.

Despite the recovery in sales of vehicles during this first half of the year, we keep feeling the influence in After-Sales business of the shrinking and ageing of the units in operation, and of the lower average mileage of vehicles.

Thus, TCAP remained committed to promoting programs that contribute towards the recovery and development of the brand's After Sales, with a special emphasis on customer retention for the Toyota workshop in order to counteract the effects of the sharp drop in the UIO´s, strongly shaken by the crisis during the last few years.

Thus, we highlight some of the projects implemented:

- The offer of the 3 year/45.000Km servicing contract with the purchase of the Auris, Verso and new-generation Corolla models was maintained during the current year. The Maintenance Contracts that ensure the visit of Toyota vehicles to the workshops network are currently the main customer retention tool.
- Launching of Complete Maintenance Contracts for new Toyota customers. These contracts, resulting from a partnership between TCAP and FINLOG, fully cover all vehicle needs, namely Scheduled Maintenance, Preventive Maintenance and Corrective Maintenance.
- Extension of the offer to customers with cars over five years old, with the release of the 5+ Service (for vehicles above 5 years old), with special prices on oil and filter change, and replacement of brakes and clutches.
- Launching of the accessories program for 2015 (Extra Incentive), aimed at boosting this business with Toyota customers.
- Enhancing the dynamics of the network, as regards proactive contacts for customers (Maintenance, ITV).
- Training of technical staff and certification of the network of Toyota workshops, as hybrid specialists.
- Updating of the notification postcards, with the creation of a new segment. This new segment is aimed at customers with Toyota vehicles more than five years old, which have not performed their scheduled maintenance for more than three years. The aim of the new card format is to invite them to conduct a pre-inspection, while simultaneously replacing the oil and filter under the Toyota 5+ Service.
- Dissemination and training of the Active Reception Process by the network of Toyota dealers. This is a new way of working the relationship with Toyota Customers, through support and follow-up from the time of service scheduling, to reception when the car arrives, up to commercial follow-up after delivery. The aim is to optimize business opportunities through personalized and humanized customer care in which the Service Advisor seeks to sell the right product / service, to the right Customer, at the right time, and thus gain their trust and recommendation.
- Boosting Toyota Support 24. This free claims management service is available to all Toyota customers, and aims at ensuring that Toyota vehicles are directed to the Toyota network in case of accident. Personalized Friendly Reports (FRs) were distributed with the Support 24 sticker, to work as effective and visible "reminders" in case of accident.
- Extension of Maintenance Contracts for the new-generation Auris and Avensis.
- Continuous monitoring of an incentive to the sale of "business opportunity" products.
- Continuous promotion of tyre deals, as part of specific campaigns for the different brands.

CAETANO AUTO, S.A.

While keeping the trend recorded in the last half of 2014, the year 2015 began with signs of strong activity improvement, following the growth of the automotive market in Portugal.

Thus, the turnover of Caetano Auto in the 1st half reached 93.5 million euros, against the 78 million of the previous year, thus recording a growth of about 20% (sales and after-sales operations).

By type of operation, new vehicles grew by 535 units over the same period last year by accumulating 2,447 units; used cars also raised 469 units, recording an accumulated amount of 2,613 units sold in June 2015.

In after-sales, the growth rate in the first half compared to the same period last year was over 10%, with turnover exceeding 30 million euros.

As far as expenses are concerned, and as a result of careful management, the previous levels of expenditures were kept, and the 6.9% increase recorded in staff costs, and external supplies and services, can be explained mainly by the variable part due to increased sales.

As for depreciations, and keeping the criteria of applying the maximum rates allowed for tax purposes, this item still represents more than 1 million euros per semester, significantly influencing pre-tax profit.

Given the above, Caetano Auto recorded a positive profit before taxes at the end of the 1st half of 2015, compared to the negative results achieved in the same period of 2014. The outlook for the 2nd half of the year points towards a continued positive evolution of operations, as the result of the "normalization" of the overall car market in this country.

CAETANO AUTO CABO VERDE, S.A.

INTRODUCTION

Activity indicators provided by the National Statistics Institute in Cape Verde point towards a slowdown of the economy's growth rate in the last few months, compared to the same period of 2014.

This slowdown in the national growth rate, according to the National Statistics Institute's analysis of the accounts, is the result of the lower Gross Value Added (GVA) in Agriculture, Trade, Real Estate and other services, as well as business and Public Administration services, and of the slowdown recorded mainly in construction activities.

COMMERCIAL ACTIVITY

Compared to the same period in 2014, Caetano Auto, CV, S.A. sold 5 units less.

As far as the models sold go, there was a sales increase of Yaris, clearly a solid investment in this African market, and a slight drop in 4WD Models (Land Cruiser and RAV4).

In turn, the gross margin improved by 2 percentage points from 18% to 20% in the 1st semester of 2015.

As concerns After Sales, there was a 4.9% decrease in turnover. The economic difficulties the country has been going through cause customers to turn to private label parts, and to directing their claims to workshops that use such private label parts.

Some measures to combat the installed crisis in the country have already been taken, namely in terms of cost reduction, and new customer retention measures have been planned, thus trying to make the company profitable at appropriate levels, which has already been achieved in the past.

CAETANO RENTING, S.A.

Unlike the past 3 analogous periods, there was an increase in turnover.

The amount of 1.6 Million Euros was achieved, which represents an increase of 5.96% compared to the previous year.

The fleet reached 1,441 units in the 1st half (+ 17.54% than in the same period last year), and has the following structure:

- Passenger vehicles: 1137 uts (78.90%)
- Industrial equipment: 304 uts (21.10%)

For the RAC segment, 250 units were acquired in June, whose impact on turnover will only be reflected in the following semester.

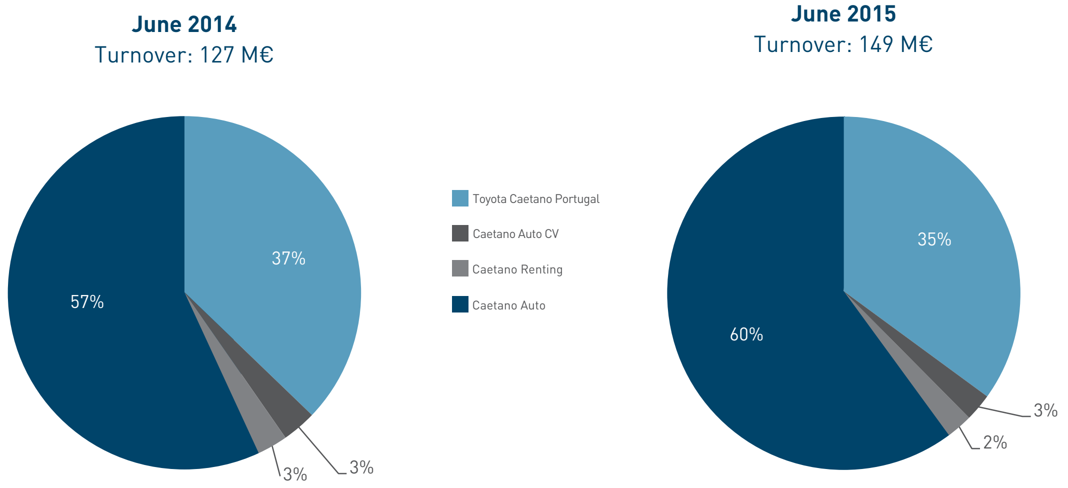
We have good prospects for the 2nd half, as the sale of about 465 RAC vehicles is expected, which give rise to significant Capital Gains, which will contribute positively to the bottom line of this company.

FINANCIAL ACTIVITY

CONSOLIDATED ANALYSIS

On the first half of 2015, the consolidation perimeter of Toyota Caetano Portugal Group remained unchanged against the end and the same period of 2014.

As the growth in the automotive sector has continued under the period under review, we note that Toyota brand registered a performance higher than the market, and it was thus possible to achieve a consolidated turnover of about 149 million Euros, representing a 17% gain compared to June 2014.



By pursuing a strategy of gains in market share, it was necessary to incur in some trade margin "sacrifices". However, this margin combined with an appropriated control of structure costs, and despite the sub-activity costs incurred with the implementation of the project of off-road vehicles assembly for export, at the Ovar Plant, raised the consolidated EBITDA to an amount of about 9.1 million Euros, 6% more than in the same period in 2014.

Financial results, negative 961 thousand Euros, compared to 586 thousand Euros registered in the same period in 2014, state the accrued needs in financing in which Toyota Caetano Portugal Group incurred, in order to be possible to establish inventories capable of addressing the market growth, as well as to provide the appropriate productive investment for the new LC70 project.

From the above it was possible to ascertain a consolidated net income of 1 million Euros for the half year, 40% less than the one registered in the same period in 2014. This was mainly due to factors connected with the sub-activity experienced within the Ovar Factory Unit, with such factors being certainly eliminated after starting the assembly of the new model.

The level of financial autonomy stood at about 49%, and continues to show a perfect stability of the Group capital structure.

In order to synthesize the growth in activity and performance of Toyota Caetano Portugal Group, you can find below the table of comparative aggregates in thousand Euros:

	JUN'14	JUN'15	CHANGE
Turnover	127.349	149.071	17,10%
Gross Profits	28.612	27.199	-4,90%
% (f) sales	*22,50%*	*18,20%*	
External Supplies and Services	15.835	17.226	8,80%
% (f) sales	*12,40%*	*11,60%*	
Payroll Expenses	18.988	19.593	3,20%
% (f) sales	*14,90%*	*13,10%*	
E.B.I.T.D.A.	8.601	9.116	6,00%
% (f) sales	*6,80%*	*6,10%*	
Operational Income	2.851	2.810	-1,50%
% (f) sales	*2,20%*	*1,90%*	
Financial Results	-586	-961	-64,10%
% (f) sales	*-0,50%*	*-0,60%*	
Gross Cash Flow	7.294	8.115	11,30%
% (f) sales	*5,70%*	*5,40%*	
Consolidated Net Profit	1.806	1.084	-40,00%
% (f) sales	*1,40%*	*0,70%*	
Net Financial Debt	26.888	47.068	75,10%
Degree of financial Autonomy	58,20%	49,20%	

In accordance with the latest estimates of economic growth in Portugal, we think that it is expectable to keep the growth pace in the automotive sector, and this will provide the Group with the reinforcement of its market stability, as well as an appropriate growth of generated income.

RISK MANAGEMENT

LOANS AND ADVANCES TO CLIENTS

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

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

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

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

INTEREST RATE RISK

As a result of the significant proportion of variable rate debt in its Consolidated Balance Sheet, and of the consequent interest payment cash flows, Toyota Caetano is exposed to interest rate risk.

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

EXCHANGE RATE RISK

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

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

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

LIQUIDITY RISK

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

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

a) Consistent financial planning based on forecasts of operating cash flows in accordance with different time horizons (weekly, monthly, annual and multi-annual);

b) Diversification of funding sources;

c) Diversification of maturities of issued debt in order to avoid too excessive concentration for debt payment on short periods of time;

d) Using partner Banks to open up short-term credit lines, commercial paper programs and other types of financial operations, to ensure a balance between adequate levels of liquidity and commitment fees incurred.

SUBSEQUENT EVENTS

Since the end of 1st semester 2015 and up to current date, no relevant facts occurred worth of being mentioned.

STATEMENT

Pursuant to article 246 (1-c) of the Código de Valores Mobiliários (Portuguese Securities Code) we state that, to the best of our knowledge, Toyota Caetano Portugal consolidated financial statements, for the 1st half of 2015, were prepared in compliance with the applicable accounting standards, giving a true and fair view of the company's assets and liabilities, financial position and income and that the interim management report faithfully describes the information required under article 246 (2) of CVM.

Vila Nova de Gaia, 27th August 2015

Board of Administrators

José Reis da Silva Ramos – Chairman

Maria Angelina Martins Caetano Ramos

Salvador Acácio Martins Caetano

Miguel Pedro Caetano Ramos

Takeshi Numa

Rui Manuel Machado de Noronha Mendes

INFORMATION ON THE PARTICIPATION OF THE MANAGING AND SUPERVISORY BOARDS OF TOYOTA CAETANO PORTUGAL, S.A.

(Pursuant to article 447 of the Portuguese Commercial Companies Code, and according to article 9(1) (c), and of article 14(7), both from Regulation 5/2008 issued by the Securities Market Regulating Entity - CMVM)

In compliance with the provisions of article 447 of the Portuguese Commercial Companies Code, it is hereby declared that, on June 30th, 2015, the members of the Company's management and supervisory boards did not hold any of its shares or bonds.

Furthermore, it is hereby stated that the members of the Company's management and supervisory boards were not engaged, during the first semester of 2015, in any acquisitions, encumbering or disposals involving the Company's shares or bonds.

It is further stated that the company's securities held by companies in which directors and auditors hold corporate positions are as follows:

The GRUPO SALVADOR CAETANO, SGPS, S.A., of which **Eng. Salvador Acácio Martins Caetano** is the Chairman of the Board of Directors, **Maria Angelina Martins Caetano Ramos, Ph.D.** is the Deputy-Chairman of the Board of Directors, and **Eng. José Reis da Silva Ramos** and **Eng. Miguel Pedro Caetano Ramos** are Members of the Board of Directors, performed no transactions and thus this company, on June 30th, 2015, held 21,288,281 shares, with a nominal value of one euro each.

The FUNDAÇÃO SALVADOR CAETANO, of which **Eng. José Reis da Silva Ramos** is the Chairman of the Board of Directors, **Maria Angelina Martins Caetano Ramos, Ph.D.** is the spouse of the Chairman of the Board of Directors, **Eng. Salvador Acácio Martins Caetano** and **Rui Manuel Machado de Noronha Mendes, Ph.D.** are Members of the Board of Directors, performed no transactions and thus this company, on June 30th, 2015, held 138,832 shares, with a nominal value of one euro each.

COVIM – Sociedade Agrícola, Silvícola e Imobiliária, S.A., of which **Maria Angelina Martins Caetano Ramos, Ph.D.** is the Chairman of the Board of Directors, **Eng. José Reis da Silva Ramos** is the spouse of the Chairman of the Board of Directors, performed no transactions, for which this company, on June 30th, 2015, held 393,252 shares, with a nominal value of one euro each.

COCIGA - Construções Civis de Gaia, S.A., of which **Maria Angelina Martins Caetano Ramos, Ph.D.** is the Chairman of the Board of Directors, **Eng. José Reis da Silva Ramos** is the spouse of the Chairman of the Board of Directors, **Eng. Salvador Acácio Martins Caetano** is a Member of the Board of Directors, performed no transactions, for which this company, on June 30th, 2015, held 290 shares, with a nominal value of one euro each.

For the purpose provided in the final section of article 447(1) of the Portuguese Commercial Companies Code (companies in a control or group relationship with the company), it is hereby stated that:

- **Eng. José Reis da Silva Ramos**, Chairman of the Board of Directors, holds:

  - 39,49%[1] of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company in a control relationship with the Company.

  [1] This percentage includes shares held by the spouse.

- **Maria Angelina Martins Caetano Ramos, Ph.D.** Member of the Board of Directors, holds:

  - 39,49%[1] of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company in a control relationship with the Company.

  [1] This percentage includes shares held by the spouse

- **Eng. Salvador Acácio Martins Caetano**, Member of the Board of Directors, holds:

  - 39,49%of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company in a control relationship with the Company.

- **Eng. Miguel Pedro Caetano Ramos**, **Member of the Board of Directors, holds**:

  - 0,00223% of the share capital of Grupo Salvador Caetano, SGPS, S.A., a company in a control relationship with the Company.

INFORMATION REGARDING THE PARTICIPATION OF SHAREHOLDERS IN TOYOTA CAETANO PORTUGAL, S.A.

In accordance with article 448(4) of the Commercial Companies Code, the following is the list of shareholders that, on June 30th, 2015, held, at least, 10%, 33% or 50% of the share capital of this company, as well as of the shareholders that have ceased to hold the aforementioned capital percentages:

SHAREHOLDERS Holders of at least 10%	SHARES			
	HELD[1] 31.12.2014	PURCHASED 2015	SOLD 2015	HELD[2] 30.06.2015
TOYOTA MOTOR EUROPE NV/SA	9.450.000	-	-	9.450.000

[1] Share capital on 31.12.2014: € 35.000.000,00, represented by 35,000,000 shares with the nominal value of € 1.00 each.

[2] Share capital on 30.06.2015: € 35.000.000,00, represented by 35,000,000 shares with the nominal value of € 1.00 each.

SHAREHOLDERS Holders of at least 50%	SHARES			
	HELD[1] 31.12.2014	PURCHASED 2015	SOLD 2015	HELD[2] 30.06.2015
GRUPO SALVADOR CAETANO, SGPS, S.A.	21.288.281	-	-	21.288.281

[1] Share capital on 31.12.2014: € 35.000.000,00, represented by 35,000,000 shares with the nominal value of € 1.00 each.

[2] Share capital on 30.06.2015: € 35.000.000,00, represented by 35,000,000 shares with the nominal value of € 1.00 each.

QUALIFIED SHAREHOLDINGS

(Pursuant to Regulation 5/2008, issued by the Portuguese Securities Market Regulating Entity - CMVM)

On June 30th, 2015, the shareholders with qualified shareholdings in the company's share capital are the following:

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

03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

PROGRESS REPORT
CONSOLIDATED ACCOUNTS 2015

CONSOLIDATED BALANCE SHEET AT 30 JUNE 2015 AND 31 DECEMBER 2014

Amounts expressed in Euros)

ASSETS	NOTES	30/06/15	31/12/14
NON-CURRENT ASSETS:			
Goodwill	7	611.997	611.997
Intangible Assets	8	964.100	654.916
Tangible Fixed Assets	5	88.195.834	74.805.462
Investment Properties	6	17.109.968	17.345.321
Available for Sale Financial Investments	9	3.335.048	3.119.634
Deferred Tax Assets	14	2.837.077	3.179.411
Accounts Receivable	11	116.239	108.556
Total non-current assets		**113.170.263**	**99.825.297**
CURRENT ASSETS:			
Inventories	10	73.698.681	69.990.056
Accounts Receivable	11	51.949.540	57.493.329
Other Credits	12	4.030.142	4.417.305
Public Entities	20	2.741.837	997.206
Other Current Assets	13	2.576.786	3.215.482
Cash and Cash Equivalents	4	7.692.891	12.530.999
Total current assets		**142.689.877**	**148.644.377**
Total assets		**255.860.140**	**248.469.674**
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	254.365	38.951
Other Reserve		76.015.672	76.591.909
Net Income		1.059.322	3.973.763
		124.328.208	**127.603.472**
Non-controlled Interests	16	1.655.917	1.630.768
Total equity		**125.984.125**	**129.234.240**
LIABILITIES:			
NON-CURRENT LIABILITIES:			
Loans	17	27.242.852	23.137.232
Pension Fund Liabilities	22	5.000.000	5.000.000
Provisions	23	306.053	311.551
Deferred Tax Liabilities	14	1.798.006	1.798.006
Total non-current liabilities		**34.346.911**	**30.246.789**
CURRENT LIABILITIES:			
Loans	17	27.518.480	27.768.843
Accounts Payable	18	37.456.785	31.579.655
Other Creditors	19	1.633.264	1.740.504
Public Entities	20	10.113.449	10.938.452
Other Current Liabilities	21	18.691.146	16.811.429
Derivative Financial Instruments	24	115.980	149.762
Total current liabilities		**95.529.104**	**88.988.645**
Total liabilities		**129.876.015**	**119.235.434**
Total liabilities and shareholder' equity		**255.860.140**	**248.469.674**

The notes to the financial statements integrates this statement for the period ending at 30 June 2015.

Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira.

Board of Directors: José Reis da Silva Ramos – President; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Miguel Pedro Caetano Ramos; Takeshi Numa; Rui Manuel Machado de Noronha Mendes.

CONSOLIDATED INCOME STATEMENT FOR THE PERIOD ENDED AT 30 JUNE 2015 AND 2014

(Amounts expressed in Euros)

	NOTES	30/06/15	01-04 to 30/06/15 (Non Audit)	30/06/14	01-04 to 30/06/14 (Non Audit)
OPERATING INCOME:					
Sales	26	139.374.119	70.240.197	118.070.724	65.131.908
Service Rendered	26	9.697.104	4.841.190	9.278.335	4.646.257
Other Operating Income	29	20.321.463	11.221.631	16.255.041	8.762.962
Variation of Products	10	102.121	(1.979.281)	1.687.497	1.014.949
		169.494.807	**84.323.737**	**145.291.597**	**79.556.076**
OPERATING EXPENSES:					
Cost of Sales	10	(121.974.515)	(59.543.953)	(100.425.033)	(57.527.536)
External Supplies and Services	27	(17.225.619)	(9.431.960)	(15.834.608)	(7.011.744)
Payroll Expenses	28	(19.592.549)	(9.922.958)	(18.987.907)	(9.850.159)
Depreciations and Amortizations	5, 6 and 8	(6.305.778)	(3.444.357)	(5.749.675)	(3.022.034)
Provisions and Impairment Loss	23	(28.388)	(41.999)	(493.389)	(192.203)
Other Operating Expenses	29	(1.558.018)	(909.654)	(949.695)	(512.768)
		(166.684.867)	**(83.294.881)**	**(142.440.307)**	**(78.116.444)**
Operational Income		**2.809.940**	**1.028.856**	**2.851.290**	**1.439.632**
Finance Costs	30	(1.021.661)	(481.075)	(698.463)	(365.349)
Finance Income	30	60.329	33.498	112.649	53.540
Profit before taxation from continuing operations		**1.848.608**	**581.279**	**2.265.476**	**1.127.823**
Income tax for the year	25	(764.138)	(454.478)	(459.308)	(29.333)
		1.084.470	**126.801**	**1.806.168**	**1.098.490**
Net profit for the period		**1.084.470**	**126.801**	**1.806.168**	**1.098.490**
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS					
Attributable to:					
Equity holders of the parent		1.059.322	109.907	1.811.382	1.090.340
Minority interest		25.148	16.894	(5.214)	8.150
		1.084.470	**126.801**	**1.806.168**	**1.098.490**
NET PROFIT FOR THE PERIOD FROM DISCONTINUED OPERATIONS:					
Attributable to:					
Equity holders of the parent		-	-	-	-
Minority interest		-	-	-	-
		-	**-**	**-**	**-**
NET PROFIT FOR THE PERIOD:					
Attributable to:					
Equity holders of the parent		1.059.322	109.907	1.811.382	1.090.340
Non-controlled interests		25.148	16.894	(5.214)	8.150
		1.084.470	**126.801**	**1.806.168**	**1.098.490**
EARNINGS PER SHARE:					
from continuing operations	36	0,031	0,004	0,052	0,031
from discontinued operations		-	-	-	-
Basic		0,031	0,004	0,052	0,000
from continuing operations	36	0,031	0,004	0,052	0,031
from discontinued operations		-	-	-	-
Diluted		0,031	0,004	0,052	0,000

The notes to the financial statements integrates this statement for the period ending at 30 June 2015.

Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira.

Board of Directors: José Reis da Silva Ramos – President; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Miguel Pedro Caetano Ramos; Takeshi Numa; Rui Manuel Machado de Noronha Mendes.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY FOR THE PERIOD ENDED AT 30 JUNE 2015 AND 2014

EQUITY ATTRIBUTABLE TO THE PARENT COMPANY

(Amounts expressed in Euros)

	SHARE CAPITAL	LEGAL RESERVES	REVALUATION RESERVES	TRANSLATION RESERVES	FAIR VALUE RESERVES	OTHER RESERVE	TOTAL RESERVES	NET PROFIT	SUBTOTAL	NON--CONTROLLED INTERESTS	Total
BALANCES AT 31 OF DECEMBER 2013	**35.000.000**	**7.498.903**	**6.195.184**	**(1.695.238)**	**260.693**	**80.429.549**	**92.689.091**	**60.656**	**127.749.747**	**1.646.250**	**129.395.997**
CHANGES IN THE PERIOD:											
Application of the Consolidated Net Income 2013	-	-	-	-		60.656	60.656	(60.656)	-	-	**-**
Available for sale Investments fair value changes	-	-	-	-	38.659		38.659	-	38.659	-	**38.659**
Others	-	-	-	-		4.811	4.811	-	4.811	(1.529)	**3.282**
	-	**-**	**-**	**-**	**38.659**	**65.467**	**104.126**	**(60.656)**	**43.470**	**(1.529)**	**41.941**
Consolidated net profit for the period								1.811.382	1.811.382	(5.214)	**1.806.168**
Consolidated comprehensive income	-	-	-	-	38.659	-	38.659	1.811.382	1.850.041	(5.214)	**1.844.827**
BALANCES AT 30 OF JUNE 2014	**35.000.000**	**7.498.903**	**6.195.184**	**(1.695.238)**	**299.352**	**80.495.016**	**92.793.217**	**1.811.382**	**129.604.599**	**1.639.507**	**131.244.106**
BALANCES AT 31 OF DECEMBER 2014	**35.000.000**	**7.498.903**	**6.195.184**	**(1.695.238)**	**38.951**	**76.591.909**	**88.629.709**	**3.973.763**	**127.603.472**	**1.630.768**	**129.234.240**
CHANGES IN THE PERIOD:											
Application of the Consolidated Net Income 2014	-	-	-	-	-	3.973.763	3.973.763	(3.973.763)	-	-	**-**
Available for sale Investments fair value changes	-	-	-	-	215.414	-	215.414	-	215.414	-	**215.414**
Others	-	-	-	-	-	-	-	-	-	1	**1**
	-	**-**	**-**	**-**	**215.414**	**3.973.763**	**4.189.177**	**(3.973.763)**	**215.414**	**1**	**215.415**
Consolidated net profit for the period	-	-	-	-				1.059.322	1.059.322	25.148	**1.084.470**
Total comprehensive income for the year	-	-	-	-	215.414		215.414	1.059.322	1.274.736	25.148	**1.299.884**
Transactions with equity holders	-	-	-	-	-	(4.550.000)	(4.550.000)	-	(4.550.000)		**(4.550.000)**
Distributed dividends	-	-	-	-	-	-	-	-	-	-	-
BALANCES AT 30 OF JUNE 2015	**35.000.000**	**7.498.903**	**6.195.184**	**(1.695.238)**	**254.365**	**76.015.672**	**88.268.886**	**1.059.322**	**124.328.208**	**1.655.917**	**125.984.125**

The notes to the financial statements integrates this statement for the period ending at 30 June 2015.

Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira.

Board of Directors: José Reis da Silva Ramos – President; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Miguel Pedro Caetano Ramos; Takeshi Numa; Rui Manuel Machado de Noronha Mendes.

CONSOLIDATED STATEMENT OF THE COMPREHENSIVE INCOME FOR THE PERIOD ENDING AT 30 JUNE 2015 AND 2014

(Amounts expressed in Euros)

	IAS/IFRS 30/06/15	IAS/IFRS 30/06/14
Consolidated net profit for the period, including minority interest	1.084.470	1.806.168
Components of other consolidated comprehensive income, net of tax, that could be recycled by profit and loss:		
Available for sale Financial Investments fair value changes	215.414	38.659
Consolidated comprehensive income	**1.299.884**	**1.844.827**
Attributable to:		
Equity holders of the parent company	1.274.736	1.850.041
Non-controlled interests	25.148	(5.214)

The notes to the financial statements integrates this statement for the period ending at 30 June 2015.

Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira.

Board of Directors: José Reis da Silva Ramos – President; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Miguel Pedro Caetano Ramos; Takeshi Numa; Rui Manuel Machado de Noronha Mendes.

CONSOLIDATED CASH FLOWS STATEMENT

(Amounts expressed in Euros)

OPERATING ACTIVITIES	JUN-15		JUN-14	
Collections from Customers	154.504.159		118.023.325	
Payments to Suppliers	(138.103.169)		(112.480.616)	
Payments to Employees	(14.140.904)		(16.634.313)	
Operating Flow		**2.260.086**		**(11.091.604)**
Payments of Income Tax		(456.268)		(321.304)
Other Collections/Payments Related to Operating Activities		11.442.906		7.402.022
Cash Flow from Operating Activities		**13.246.724**		**(4.010.886)**

INVESTING ACTIVITIES	JUN-15		JUN-14	
Collections from:				
Investments	-		408.453	
Tangible Fixed Assets	1.278.352		1.731.188	
Subsidies	-		4.074	
Interest and Other Income	70.626		46.460	
Dividends	-	1.348.978	-	2.190.175
Payments to:				
Investments	(6.407)		-	
Tangible Fixed Assets	(9.624.632)		(2.051.638)	
Intangible Assets	(192.200)	(9.823.239)	(14.811)	(2.066.449)
Cash Flow from Investment Activities		**(8.474.261)**		**123.726**

FINANCING ACTIVITIES	JUN-15		JUN-14	
Collections from:				
Loans	-		7.672.678	7.672.678
Payments to:				
Loans	(2.893.731)		(1.466.409)	
Lease Down Payments	(1.134.784)		(512.642)	
Interest and Other Costs	(1.028.266)		(773.439)	
Dividends	(4.553.790)	(9.610.571)	(6.240)	(2.758.730)
Cash Flow from Financing Activities		**(9.610.571)**		**4.913.948**

CASH	JUN-15	JUN-14
Cash and Cash Equivalents at Beginning of Period	12.530.999	7.676.781
Changes in Perimeter	-	63.054
Cash and Cash Equivalents at End of Period	7.692.891	8.640.515
Net Flow in Cash Equivalents	**(4.838.108)**	**1.026.788**

Chartered Accountant: Alexandra Maria Pacheco Gama Junqueira.

Board of Directors: José Reis da Silva Ramos – President; Maria Angelina Martins Caetano Ramos; Salvador Acácio Martins Caetano; Miguel Pedro Caetano Ramos; Takeshi Numa; Rui Manuel Machado de Noronha Mendes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2015

(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, 2015, 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, 2014.

Comparative information regarding December 31, 2014, 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, 2015, were adopted by the first time in this period:

A) STANDARDS AND INTERPRETATIONS THAT BECAME EFFECTIVE AS OF 1 JANUARY 2015:

(i) Standards:

- **Annual Improvements 2011 - 2013.** The 2011-2013 annual improvements affects: IFRS 1, IFRS 3, IFRS 13 and IAS 40. This amendment does not have any impact in the financial statements of the Entity.

(ii) Interpretations:

- **IFRIC 21** (new), 'Levies'. Interpretation to IAS 37 and the recognition of a liability, clarifying that the obligation event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment. This amendment does not have any impact in the financial statements of the Entity.

B) THE FOLLOWING STANDARDS AND AMENDMENTS TO EXISTING STANDARDS HAVE BEEN PUBLISHED AND ARE MANDATORY FOR THE ACCOUNTING PERIODS BEGINNING ON OR AFTER 1 FEBRUARY 2015, BUT THAT THE ENTITY HAS NOT EARLY ADOPTED:

(i) Standards:

- **Annual Improvements 2010 - 2012,** (generally effective for annual periods beginning on or after 1 February 2015). The 2010-2012 annual improvements affects: IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IAS 19** (amendment), 'Defined benefit plans – Employee contributions' (effective for annual periods beginning on or after 1 February 2015). This amendment applies to contributions from employees or third parties to defined benefit plans and aims to simplify the accounting when contributions are not associated to the number of years of service. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IAS 1** (amendment), Disclosure initiative' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment provides guidance on materiality and aggregation, the presentation of subtotals, the structure of financial statements, the disclosure of accounting policies and OCI items presentation when arising from investments measured at equity method. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IAS 16 and IAS 38** (amendment), 'Agriculture: bearer plants' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment defines the concept of a bearer plant and removes it from the scope of IAS 41 – Agriculture, to the scope of IAS 16 – Property, plant and equipment, with the consequential impact on measurement. However, the produce growing on bearer plants will remain within the scope of IAS 41 - Agriculture. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IAS 16 and IAS 41** (amendment), 'Agriculture: bearer plants' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment defines the concept of a bearer plant and removes it from the scope of IAS 41 – Agriculture, to the scope of IAS 16 – Property, plant and equipment, with the consequential impact on measurement. However, the produce growing on bearer plants will remain within the scope of IAS 41 - Agriculture. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IAS 27** (amendment), 'Equity method in separate financial statements' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment allows entities to use equity method to measure investments in subsidiaries, joint ventures and associates in separate financial statements. This amendment applies retrospectively. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **Amendment to IFRS 10, 12 and IAS 28**, 'Investment entities: applying consolidation exception'' (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment clarifies that the exemption from the obligation to prepare consolidated financial statements by investment entities applies to an intermediate parent which is a subsidiary of an investment entity. The policy choice to apply the equity method, under IAS 28, is extended to an entity which is not an investment entity, but has an interest in an associate, or joint venture, which is an investment entity. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IFRS 11** (amendment), 'Accounting for the acquisition of interests in joint operations (effective for annual periods beginning on or after 1 January 2016). This amendment is still subject to endorsement by the European Union. This amendment adds new guidance on how to account for the acquisition of an interest in a joint operation that constitutes a business, through the application of IFRS 3's principles. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.

- **Annual Improvements 2012 - 2014,** (effective for annual periods beginning on or after 1 January 2016). These improvements are still subject to endorsement by the European Union. The 2012-2014 annual improvements affects: IFRS 5, IFRS 7, IAS 19 and IAS 34. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IFRS 9** (new), 'Financial instruments' (effective for annual periods beginning on or after 1 January 2018). This standard is still subject to endorsement by the European Union. IFRS 9 replaces the guidance in IAS 39, regarding: (i) the classification and measurement of financial assets and liabilities; (ii) the recognition of credit impairment (through the expected credit losses model); and (iii) the hedge accounting requirements and recognition. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IFRS 14** (new),'Regulatory deferral accounts' (effective for annual periods beginning on or after 1 January 2016). This standard is still subject to endorsement by the European Union. This standard permits first–time adopters to continue to recognize amounts related to rate regulation in accordance with their previous GAAP requirements when they adopt IFRS. However, to enhance comparability with entities that already apply IFRS and do not recognize regulatory assets / liabilities, the referred amounts must be presented separately in the financial statements. No estimated impact of the future adoption of these improvements in the financial statements of the Entity.
- **IFRS 15** (new), 'Revenue from contracts with customers' (effective for annual periods beginning on or after 1 January 2017). This standard is still subject to endorsement by European Union. This new standard, applies only to contracts with customers to provide goods or services, and requires an entity to recognize revenue when the contractual obligation to deliver the goods or services is satisfied and by the amount that reflects the consideration the entity is expected to be entitled to, following a "five step approach". No estimated impact of the future adoption of these improvements in the financial statements of the Entity.

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, 2015.

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 minimize 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, 2014.

In this context, we presented below some risk indicators as of June 30, 2015, considered particularly relevant:

i) Foreign currency

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 economic 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, 2015 and December 31, 2014 and June 30, 2014, 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 at June 30, 2015 and December 31, 2014 and June 30, 2014 can be summarized as follows:

	ASSETS			LIABILITIES		
	JUN-15	DEC-14	JUN-14	JUN-15	DEC-14	JUN-14
Cape Verde Escudo (CVE)	7.726.302	6.498.634	6.435.087	1.890.097	833.654	680.975
Great Britain Pounds (GBP)	1.644	1.644	237.229	989	-	-
Swedish Kronor (SEK)	-	-	19.932	-	-	-
Japanese Yen (JPY)	-	-	-	54.270	777.900	135.863
US Dollar (USD)	-	-	201	293	(163)	-
Danish Kroner (DKK)	-	-	248.249	-	-	-

The sensitivity of the Group to foreign exchange rate changes can be summarized as follows (increases/decreases):

		JUN-15		DEC-14	
	VARIATION	NET INCOME	EQUITY	NET INCOME	EQUITY
Great Britain Pounds (GBP)	5%	33	-	82	-
Japanese Yen (JPY)	5%	(2.713)	-	(12.227)	-
US Dollar (USD)	5%	(15)	-	-	-

Concerning the sensitivity of variations in the exchange rate of the Cape Verde Escudo (CVE), the Group does not have associated currency risk, because the exchange rate defined does not change.

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 2015 and 2014, the Group has been exposed to the risk of variation of 'available for sale assets' prices. At June 30, 2015 and December 31, 2014 and June 30, 2014, 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-15		DEC-14		JUN-14	
	VARIATION	NET INCOME	EQUITY	NET INCOME	EQUITY	NET INCOME	EQUITY
CIMÓVEL FUND	10%	-	326.831	-	305.290	-	331.330
CIMÓVEL FUND	-10%	-	(326.831)	-	(305.290)	-	(331.330)

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-15		DEC-14		JUN-14	
	VARIATION	NET INCOME	EQUITY	NET INCOME	EQUITY	NET INCOME	EQUITY
Loans- Mutual Contract	1 p.p.	69.737	-	78.947	-	88.158	-
Guaranteed Account	1 p.p.	90.000	-	100.000	-	100.000	-
Bank Credits	1 p.p.	9.770	-	204	-	204	-
Commercial Paper	1 p.p.	127.000	-	134.000	-	74.000	-
Long-term Bank Loan	1 p.p.	90.000	-	90.000	-	´-	-
Total		**386.507**	**-**	**403.151**	**-**	**262.362**	**-**
Loans- Mutual Contract	(1 p.p.)	(69.737)	-	(78.947)	-	(88.158)	-
Guaranteed Account	(1 p.p.)	(90.000)	-	(100.000)	-	(100.000)	-
Bank Credits	(1 p.p.)	(9.770)	-	(204)	-	(204)	-
Commercial Paper	(1 p.p.)	(127.000)	-	(134.000)	-	(74.000)	-
Long-term Bank Loan	(1 p.p.)	(90.000)	-	(90.000)	-	-	-
Total		**(386.507)**	**-**	**(403.151)**	**-**	**(262.362)**	**-**

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 maximization of the return obtained and minimization of the opportunity costs relating to the liquidity, from a safety and efficient way.

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 minimization of the probability of default in the repayment of any application in funds; and

(iii) Financial Efficiency, which is ensuring that the Companies maximize 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.

As of 30 June, 2015 and 31 December, 2014, the Group presents a net debt of 47.068.442 Euros and 38.375.076 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 monitored through the financial leverage ratio, defined as net debt/ (net debt + equity).

	JUN-15	DEC-14	JUN-14
Debt	54.761.333	50.906.075	35.528.366
Cash and Cash Equivalents	(7.692.891)	(12.530.999)	(8.640.515)
Net Debt	47.068.442	38.375.076	26.887.851
Equity	125.984.125	129.234.240	131.244.106
Leverage Ratio	27,20%	22,90%	17,0%

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, 2014, 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, 2015 and 2014 are stated in Note 23.

At June 30, 2015, 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, 2015 and December 31, 2014 were as follows:

30/06/2015	CURRENCY	FINAL EXCHANGE RATE FOR JUN-15	AVERAGE EXCHANGE RATE FOR JUN-15	EXCHANGE RATE AT THE DATE OF INCORPORATION	FINAL EXCHANGE RATE FOR 2014
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

31/12/2014	CURRENCY	FINAL EXCHANGE RATE FOR DEC-14	AVERAGE EXCHANGE RATE FOR DEC-14	EXCHANGE RATE AT THE DATE OF INCORPORATION	FINAL EXCHANGE RATE FOR 2013
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. 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, 2015 and December 31, 2014, are as follows:

COMPANIES	EFFECTIVE PERCENTAGE HELD	
	JUN-15	DEC-14
Toyota Caetano Portugal, S.A.	Parent Company	
Saltano - Investimentos e Gestão (S.G.P.S.), 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%	98,40%

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).

4. CASH AND CASH EQUIVALENTS

As of June 30, 2015, December 31, 2014 and June 30, 2014 cash and cash equivalents detail was the following:

	JUN-15	DEC-14	JUN-14
Cash	354.689	99.349	115.781
Bank Deposits	7.337.067	12.427.086	8.524.158
Cash Equivalents	1.135	4.564	576
	7.692.891	**12.530.999**	**8.640.515**

The Company and its affiliates have available credit facilities as of June 30, 2015 amounting to approximately 51 Million Euros (of which have been utilized 39 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. This amount is invested in different financial institutions, with no excessive concentration in any of them.

5. TANGIBLE FIXED ASSETS

During the six month period ended as of June 30, 2015 and 2014, the movement in tangible fixed assets, as well as in the respective accumulated depreciation and accumulated impairment losses, was as follows:

30/06/2015	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	ADMINIS-TRATIVE EQUIPMENT	OTHER FIXED ASSETS	TANGIBLE ASSETS IN PROGRESS	TOTAL
GROSS ASSETS:								
Opening Balances	16.746.095	93.363.990	58.647.320	45.865.853	7.649.868	4.266.949	69.000	**226.609.075**
Additions	37.978	94.417	1.664.406	20.804.887	74.558	22.265	1.083.967	**23.782.478**
Disposals and Write-offs	-	(1.491.839)	-	(7.378.767)	-	-	-	**(8.870.606)**
Transfer	-	(8.774)	-	-	-	-	-	**(8.774)**
Ending Balances	16.784.073	91.957.794	60.311.726	59.291.973	7.724.426	4.289.214	1.152.967	**241.512.173**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:								
Opening Balances	-	59.461.724	54.104.202	26.833.929	7.396.976	4.006.782	-	**151.803.613**
Depreciations	-	1.189.541	621.303	3.936.437	55.100	42.195	-	**5.844.576**
Disposals and Write-offs	-	(1.491.839)	-	(2.843.102)	-	-	-	**(4.334.941)**
Transfer	-	3.043	(77)	-	125	-	-	**3.091**
Ending Balances	-	59.162.469	54.725.428	27.927.264	7.452.201	4.048.977	-	**153.316.339**
Net Tangible Assets	**16.784.073**	**32.795.325**	**5.586.298**	**31.364.709**	**272.225**	**240.237**	**1.152.967**	**88.195.834**

30/06/2014	LAND	BUILDINGS AND OTHER CONSTRUCTIONS	MACHINERY AND EQUIPMENT	TRANSPORT EQUIPMENT	ADMINIS-TRATIVE EQUIPMENT	OTHER FIXED ASSETS	TANGIBLE ASSETS IN PROGRESS	TOTAL
GROSS ASSETS:								
Opening Balances	16.867.925	91.144.133	57.516.232	43.398.838	7.546.027	4.167.209	2.379.299	**223.019.663**
Additions	-	264.675	59.463	15.357.802	33.105	33.069	1.383.992	**17.132.106**
Disposals and Write-offs	-	(440.860)	(2.805)	(8.282.527)	-	-	-	**(8.726.192)**
Transfer	(121.830)	(925.388)	223.343	-	-	-	(328.775)	**(1.152.650)**
Ending Balances	16.746.095	90.042.560	57.796.233	50.474.113	7.579.132	4.200.278	3.434.516	**230.272.927**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:								
Opening Balances	-	58.171.836	53.041.445	26.102.086	7.275.882	3.858.400	-	**148.449.649**
Depreciations	-	1.156.703	518.943	3.575.999	56.064	72.964	-	**5.380.673**
Disposals and Write-offs	-	(435.569)	104	(2.727.223)	9	-	-	**(3.162.679)**
Transfer	-	(671.740)	-	-	-	-	-	**(671.740)**
Ending Balances	-	58.221.230	53.560.492	26.950.862	7.331.955	3.931.364	-	**149.995.903**
Net Tangible Assets	**16.746.095**	**31.821.330**	**4.235.741**	**23.523.251**	**247.177**	**268.914**	**3.434.516**	**80.277.024**

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, 2014, 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.

At June 30, 2015 the caption tangible assets in progress is mainly associated with works of the project LC70.

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, 2015 and December 31, 2014, the assets acquired through financial leases are presented as follows:

	JUN-15		
	GROSS VALUE	ACCUMULATED DEPRECIATIONS	NET VALUE
Fixed Tangible Assets	21.068.190	3.614.726	17.453.464

	DEC-14		
	GROSS VALUE	ACCUMULATED DEPRECIATIONS	NET VALUE
Fixed Tangible Assets	13.839.809	2.629.702	11.210.107

6. INVESTMENT PROPERTIES

As of June 30, 2015, December 31, 2014 and June 30, 2014, the caption "Investment properties" refers to real estate 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 1.351.497 Euros as the six month period ended as of June 30, 2015 (1.501.319 Euros as of June 30, 2014) (note 29).

Additionally, in according with appraisals reported to December 31, 2014, the fair value of those investment properties amounts to, approximately, 54 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, 2015 and December 31, 2014 is made up as follows:

		JUN-15			DEC-14	
LOCATION	APPRAISAL	NET ACCOUNTING VALUE	FAIR VALUE	APPRAISAL	NET ACCOUNTING VALUE	FAIR VALUE
Vila Nova de Gaia - Av. da República	Internal	88.494	1.192.400	Internal	109.975	1.192.400
Braga - Av. da Liberdade	Internal	705	1.355.000	Internal	805	1.355.000
Porto - Rua do Campo Alegre	Internal/External	966.417	2.876.500	Internal/External	999.865	2.876.500
Viseu - Teivas	External	2.704.702	2.232.970	External	2.362.971	2.232.970
Óbidos - Casal do Lameiro	Internal	59.981	1.400.000	Internal	60.404	1.400.000
Castro Daire - Av. João Rodrigues Cabrilho	Internal	27.656	58.000	Internal	28.206	58.000
Caldas da Rainha - Rua Dr. Miguel Bombarda	Internal	17.531	85.000	Internal	17.531	85.000
Viseu - Quinta do Cano	Internal	1.397.596	1.609.000	Internal	1.773.883	1.609.000
Amadora - Rua Elias Garcia	Internal/External	189.664	149.000	Internal/External	191.393	149.000
Portalegre - Zona Industrial	Internal	196.670	173.000	Internal	199.241	173.000
Portimão - Cabeço do Mocho	Internal	424.782	410.000	Internal	424.782	410.000
Vila Real de Santo António - Rua de Angola	Internal	26.780	83.000	Internal	27.497	83.000
Rio Maior	Internal	107.000	107.000	Internal	107.000	107.000
S João de Lourosa - Viseu	Internal	45.190	487.030	Internal	45.190	487.030
Vila Nova de Gaia - Avª Vasco da Gama (buildings A and B)	External	1.612.963	9.048.000	External	1.626.278	9.048.000
Vila Nova de Gaia - Avª Vasco da Gama (building G)	Internal	1.095.519	6.003.000	Internal	1.146.993	6.003.000
Carregado - Quinta da Boa Água / Quinta do Peixoto	Internal	5.962.473	23.828.000	Internal	6.002.898	23.828.000
Lisboa - Av. Infante Santo	Internal	1.214.674	1.247.000	Internal	1.229.368	1.247.000
Vila Nova de Gaia - Rua das Pereiras	Internal	595.034	802.000	Internal	614.811	802.000
Leiria - Azóia	External	355.125	797.000	External	355.125	797.000
Others	-	21.012		-	21.105	-
		17.109.968	**53.942.900**		**17.345.321**	**53.942.900**

The investment properties fair value disclosed in December 31, 2014 was determined by property valuation by independents appraisers (Market Method, Cost Method, Return Method and Use Method models).

Additionally, as a result of all internal assessments prepared by the Company at December 31, 2014 for the remaining properties and given the generalized inexistence of major works in 2014, the inexistence of relevant claims in 2014 and the inexistence of properties in areas of accelerated degradation, the Management believes will not have been significant changes to the fair value of these buildings in 2014, believing they are still valid and current values of the last external evaluation carried out in 2013 and 2012.

As of June 30, 2015 the values of the evaluation will be published at December 31, 2014 on the grounds that, given the generalized inexistence of major works in 2015, the inexistence of relevant claims in 2015 and the inexistence of properties in areas of accelerated degradation there will be no significant change to the fair value of these properties.

The movement in the caption "Investment properties" as of June 30, 2015 and 2014 was as follows:

30/06/2015 GROSS ASSETS	LAND	BUILDINGS	TOTAL
Opening Balances	9.985.217	36.926.900	46.912.117
Additions	-	45.360	45.360
Disposals	-	(669.169)	(669.169)
Transfer	-	(62.012)	(62.012)
Ending Balances	9.985.217	36.241.079	46.226.296
ACCUMULATED DEPRECIATION	**LAND**	**BUILDINGS**	**TOTAL**
Opening Balances	-	29.566.796	29.566.796
Additions	-	280.715	280.715
Disposals	-	(669.169)	(669.169)
Transfer	-	(62.014)	(62.014)
Ending Balances	-	29.116.328	29.116.328

30/06/2014 GROSS ASSETS	LAND	BUILDINGS	TOTAL
Opening Balances	9.879.302	34.996.495	44.875.797
Transfer	121.830	1.030.819	1.152.648
Disposals	-	(48.471)	(48.471)
Ending Balances	10.001.131	35.978.843	45.979.974
ACCUMULATED DEPRECIATION	**LAND**	**BUILDINGS**	**TOTAL**
Opening Balances	-	28.373.070	28.373.070
Additions	-	286.839	286.839
Disposals	-	(48.471)	(48.471)
Transfer	-	671.740	671.740
Ending Balances	-	29.283.178	29.283.178

The transfer occurred in 2014 due to the reclassification of tangible assets to investment properties, that are leased.

7. GOODWILL

At June 30, 2015 and 2014 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. At June 30, 2015 there are no signs of impairment, so it was not necessary to carry out impairment tests.

8. INTANGIBLE ASSETS

During the six month period ended as of June 30, 2015 and 2014, the movement in intangible assets, as well as in the respective accumulated depreciation and accumulated impairment losses, was as follows:

30/06/2015	RESEARCH AND DEVELOPMENT EXPENSES	INDUSTRIAL PROPERTY	GOODWILL	COMPUTER PROGRAMS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
GROSS ASSETS:						
Opening Balances	-	259.977	81.485	1.985.411	24.202	**2.351.075**
Additions	471.104	-	-	18.567	-	**489.671**
Ending Balances	471.104	259.977	81.485	2.003.978	-	**2.840.746**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:						
Opening Balances	-	144.391	81.485	1.470.283	-	**1.696.159**
Depreciations	78.517	9.568	-	92.402	-	**180.487**
Ending Balances	78.517	153.959	81.485	1.562.685	-	**1.876.646**
Net Intangible Assets	**392.587**	**106.018**	**-**	**441.293**	**24.202**	**964.100**

30/06/2014	INDUSTRIAL PROPERTY	GOODWILL	COMPUTER PROGRAMS	INTANGIBLE ASSETS IN PROGRESS	TOTAL
GROSS ASSETS:					
Opening Balances	140.816	81.485	1.868.422	12.374	**2.103.097**
Additions	-	-	-	14.811	**14.811**
Transfer and Write-offs	-	-	-	(6.187)	**(6.187)**
Ending Balances	140.816	81.485	1.868.422	20.998	**2.111.721**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES:					
Opening Balances	117.328	81.485	1.320.209	-	**1.519.022**
Depreciations	11.648	-	70.515	-	**82.163**
Transfer and Write-offs	(196)	-	(3)	-	**(199)**
Ending Balances	128.780	81.485	1.390.721	-	**1.600.986**
Net Intangible Assets	**12.036**	**-**	**477.701**	**20.998**	**510.735**

9. FINANCIAL INVESTMENTS

9.1. AVAILABLE FOR SALE FINANCIAL INVESTMENTS

During the period ended as of June 30, 2015, and December 31, 2014 and June 30, 2014 the movements in item "Investments available for sale" were as follows:

	NON-CURRENT ASSETS		
	JUN-15	DEC-14	JUN-14
AVAILABLE FOR SALE INVESTMENTS:			
Fair value at January 1	3.119.634	3.341.376	3.341.376
Increase/(decrease) in fair value	215.414	(221.742)	38.659
Fair value at the date of reference	3.335.048	3.119.634	3.380.035

As of June 30, 2015, the available for sale Investments break down as follows:

- Cimóvel - Real Estate Investment Fund: the amount of 3.268.312 Euros corresponding to 580.476 shares which are recorded at its fair value as of June 30, 2015. 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 254.365, 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, 2015 and 2014 from recording "Investments held for sale" at fair value can be summarized as follows:

	JUN-15	JUN-14
Increase in fair value	215.414	38.659
	215.414	**38.659**

10. INVENTORIES

As of June 30, 2015, December 31, 2014 and June 30, 2014, this caption breakdown is as follows:

	JUN-15	DEC-14	JUN-14
Raw and Subsidiary Materials	7.684.910	3.938.945	4.186.945
Production in Process	1.211.575	1.058.306	928.698
Finished and Semi-Finished Products	5.655.385	5.503.201	1.987.870
Merchandise	61.023.112	61.390.733	43.731.718
	75.574.982	**71.891.185**	**50.835.231**
Accumulated impairment losses in inventories (Note 23)	(1.876.301)	(1.901.129)	(1.630.284)
	73.698.681	**69.990.056**	**49.204.947**

During the six month period ended as of June 30, 2015 and 2014, cost of sales was as follows:

	JUN-15			JUN-14		
	MERCHANDISE	RAW AND SUBSIDIARY MATERIALS	TOTAL	MERCHANDISE	RAW AND SUBSIDIARY MATERIALS	TOTAL
Opening Balances	61.390.733	3.938.945	65.329.678	40.766.744	2.634.224	43.400.968
Net Purchases	115.296.452	10.056.407	125.352.859	91.958.334	12.984.394	104.942.728
Ending Balances	(61.023.112)	(7.684.910)	(68.708.022)	(43.731.718)	(4.186.945)	(47.918.663)
Total	**115.664.073**	**6.310.442**	**121.974.515**	**88.993.360**	**11.431.673**	**100.425.033**

During the six month period ended as of June 30, 2015 and 2014, the variation in production was computed as follows:

	FINISHED AND SEMI-FINISHED PRODUCTS	
	JUN-15	JUN-14
Ending Balances	6.866.960	2.916.568
Inventories Adjustments	(203.332)	-
Opening Balances	(6.561.507)	(1.229.071)
Total	**102.121**	**1.687.497**

11. ACCOUNTS RECEIVABLE

As of June 30, 2015, December 31, 2014 and June 30, 2014, the detail of this caption was as follows:

	CURRENT ASSETS			NON-CURRENT ASSETS		
	JUN-15	DEC-14	JUN-14	JUN-15	DEC-14	JUN-14
Customers, current accounts	51.941.935	57.485.724	52.072.881	116.239	108.556	531.917
Doubtful Accounts Receivable	10.345.503	10.346.220	10.822.022	-	-	-
	62.287.438	**67.831.944**	**62.894.903**	**116.239**	**108.556**	**531.917**
Accumulated impairment losses in accounts Receivable (Note 23)	(10.337.898)	(10.338.615)	(10.593.294)	-	-	-
	51.949.540	**57.493.329**	**52.301.609**	**116.239**	**108.556**	**531.917**

Accounts receivable from customers recorded as non-current assets corresponds to the customers of the affiliated company Caetano-Auto, S.A. and Toyota Caetano Portugal, S.A. that are being paid under formal agreements (whose terms of payment may vary between 1 to 7 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

30/06/2015	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Accounts Receivable	28.629.977	1.861.824	1.478.031	13.711.847	**45.681.679**
Employees	12.288	-	-	167.343	**179.631**
Independent Dealers	5.818.991	223.851	-	154.022	**6.196.864**
Total	**34.461.256**	**2.085.675**	**1.478.031**	**14.033.212**	**52.058.174**

31/12/2014	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Accounts Receivable	33.872.390	1.984.371	869.256	14.534.454	**51.260.471**
Employees	108	-	-	170.679	**170.787**
Independent Dealers	5.643.983	247.642	132.215	139.182	**6.163.022**
Total	**39.516.481**	**2.232.013**	**1.001.471**	**14.844.315**	**57.594.280**

Debt maturity with recognition of losses by impairment

30/06/2015	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Doubtful Accounts Receivable	883	2.169	508	10.341.943	**10.345.503**
Total	**883**	**2.169**	**508**	**10.341.943**	**10.345.503**

31/12/2014	- 60 DAYS	60-90 DAYS	90-120 DAYS	+ 120 DAYS	TOTAL
Doubtful Accounts Receivable	-	-	-	10.346.220	**10.346.220**
Total	**-**	**-**	**-**	**10.346.220**	**10.346.220**

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, 2015, December 31, 2014 and June 30, 2014, the detail of this caption was as follows:

	CURRENT ASSETS		
	JUN-15	DEC-14	JUN-14
Down Payments to Suppliers	2.049.848	1.058.748	554.639
Other debtors	1.980.294	3.358.557	5.839.613
	4.030.142	**4.417.305**	**6.394.252**

This caption includes, as of June 30, 2015, the amount of, approximately, 800.000 Euros (800.000 Euros as of December 31, 2014) to be received from Salvador Caetano Auto Africa, SGPS, S.A..

It is noted that this amount also includes an account receivable in the amount of 885.000 Euros from the related party Fundação Salvador Caetano (863.000 Euros on December 31, 2014).

13. OTHER CURRENT ASSETS

As of June 30, 2015, December 31, 2014 and June 30, 2014, the detail of this caption was as follows:

	JUN-15	DEC-14	JUN-14
ACCRUED INCOME:			
Commissions	355.643	198.065	155.434
Rappel	314.589	765.551	489.336
Warranty claims	235.607	186.682	199.370
Fleet programs and Bonus suppliers	231.036	978.000	281.257
Assignment of staff	30.110	33.979	29.686
Interest	12.209	16.097	153.211
Fee's	-	49.287	-
Others	709.868	581.519	267.896
Total	**1.889.062**	**2.809.180**	**1.576.190**
DEFERRED EXPENSES:			
Insurance	231.854	108.271	343.273
Rentals	22.305	113.472	90.519
Interest	4.515	10.923	10.943
Professional Services	-	-	96.290
Charges on bank guarantees	-	-	772
Others	429.050	173.636	290.634
Total	**687.724**	**406.302**	**832.431**
Total	**2.576.786**	**3.215.482**	**2.408.622**

14. DEFERRED TAXES

The detail of deferred tax assets and liabilities recorded in the accompanying consolidated financial statements as of June 30, 2015 and 2014 is as follows:

30/06/2015	DEC-14	PROFIT AND LOSS IMPACT	JUN-15
DEFERRED TAX ASSETS:			
Provisions not accepted for tax purpose	372.370	-	372.370
Tax losses	1.248.074	(164.295)	1.083.779
Pension Fund liabilities	1.100.000	-	1.100.000
Write-off of tangible assets/inventories	410.521	(160.318)	250.203
Derivative financial instruments valuation	48.447	(17.722)	30.725
	3.179.412	**(342.335)**	**2.837.077**
DEFERRED TAX LIABILITIES:			
Depreciation as a result of legal and free revaluation of fixed assets	(703.938)	-	(703.938)
Effect of the reinvestments of the surplus in fixed assets sales	(190.200)	-	(190.200)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(5.136)	-	(5.136)
Fair value of fixed assets	(898.732)	-	(898.732)
	(1.798.006)	**-**	**(1.798.006)**
Net effect (Note 25)		**(342.335)**	

30/06/2014	DEC-13	PROFIT AND LOSS IMPACT	JUN-14
DEFERRED TAX ASSETS:			
Provisions not accepted for tax purpose	447.049	-	447.049
Tax losses	1.758.647	-	1.758.647
Write-off of tangible assets	615.369	(329.097)	286.272
Write-off of deferred costs	6.793	-	6.793
Derivative financial instruments valuation	44.033	11.700	55.733
	2.871.892	**(317.397)**	**2.554.495**
DEFERRED TAX LIABILITIES:			
Depreciation as a result of legal and free revaluation of fixed assets	(902.133)	-	(902.133)
Effect of the reinvestments of the surplus in fixed assets sales	(233.602)	-	(233.602)
Future costs that will not be accepted fiscally	(44.077)	-	(44.077)
Tax gains according to n.º 7 Artº7 30/G 2000 Portuguese Law	(11.299)	-	(11.299)
Fair value of fixed assets	(898.732)	-	(898.732)
	(2.089.843)	**-**	**(2.089.843)**
Net effect (Note 25)		**(317.397)**	

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

(i) Tax losses reported until December 31, 2009: 6 years

(ii) Tax losses reported in 2010 and 2011: 4 years

(iii) Tax losses reported in 2012 and 2013: 5 years

(iv) Tax losses reported for periods beginning on or after 2014: 12 years

In June 30, 2015 (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-15		
WITH LATEST DATE OF UTILIZATION:	TAX LOSSES	DEFERRED TAX ASSETS	EXPIRY DATE
AT 2012			
- Consolidated Tax Toyota Caetano Portugal	5.107.331	1.072.539	2017
AT 2013			
- Consolidated Tax Toyota Caetano Portugal	53.524	11.240	2018
	5.160.855	**1.083.779**	

From January, 2012 (inclusive), the deduction of tax losses carried forward, established in previous years or in progress (includes all reported losses identified in i), ii) and iii)) is limited to 75% of the taxable profit assessed in the relevant fiscal year and from 2014 (inclusive) is limited to 70% of taxable income in each year. This situation requires the annual evaluation of the amount of deferred tax can be recovered within the time indicated above.

As of June 30, 2015 and 2014 tax rates used to compute current and deferred tax assets and liabilities were as follows:

	TAX RATES	
	JUN-15	JUN-14
COUNTRY OF ORIGIN OF AFFILIATE:		
Portugal	22,5% - 21%	24,5% - 23%
Cape Verde	25,5%	25,5%

Toyota Caetano Group companies with head office in Portugal 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. Therefore, the tax declarations since the year of 2011 and 2014 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, 2015, 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 April 30, 2015, was paid to shareholders a dividend of 0,08 Euros per share (2.8 million Euros) and an additional distribution of 1.750.000 Euros from retained earnings and free reserves.

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 cannot 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).

OTHER RESERVES

Referring to reserves with free reserves, making them distributable according to the commercial legislation in force.

16. NON CONTROLLED INTERESTS

Movements in this caption during the period ended as of June 30, 2015, December 31, 2014 and June 30, 2014 were as follows:

	JUN-15	DEC-14	JUN-14
Opening Balances as of January 1	1.630.768	1.646.250	1.646.250
Others	1	(1.970)	(1.529)
Net profit attributable to Non-controlled Interest	25.148	(13.512)	(5.214)
	1.655.917	**1.630.768**	**1.639.507**

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%	4.037	-
Caetano Auto CV, S.A.	18,76%	1.096.721	26.100
Caetano Renting, S.A.	0,02%	491	(28)
Caetano - Auto, S.A.	1,60%	554.668	(924)
		1.655.917	**25.148**

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

CAPTION	CAETANO AUTO	CAETANO RENTING	SALTANO	CAETANO AUTO CV
Non Current Assets	51.477.096	14.959.102	21.842.210	1.471.798
Current Assets	54.814.512	4.286.118	2.054.788	6.254.504
Total Assets	**106.291.608**	**19.245.220**	**23.896.998**	**7.726.302**
Non Current Liabilities	4.683.608	200.014	-	-
Current Liabilities	64.773.780	16.461.021	3.581.418	1.930.217
Equity	**36.834.220**	**2.584.185**	**20.315.580**	**5.796.085**
Revenues	93.575.899	1.651.506	-	3.735.905
Operating Results	382.879	(149.733)	(1.539)	135.161
Financial Results	(122.471)	(682)	-	(4.056)
Taxes	(99.248)	-	-	-
Net Income	**161.160**	**(150.415)**	**(1.539)**	**131.105**

17. BANK LOANS

As of June 30, 2015, December 31, 2014 and June 30, 2014 the caption "Loans" was as follows:

	JUN-15			DEC-14			JUN-14		
	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL	CURRENT	NON-CURRENT	TOTAL
Bank Loan	23.542.105	14.131.579	37.673.684	25.242.105	15.052.632	40.294.737	19.242.105	6.973.683	26.215.788
Finance Leases	2.999.335	13.111.273	16.110.608	1.507.723	8.084.600	9.592.323	1.603.046	7.143.804	8.746.850
Bank Overdrafts	977.040	-	977.040	746.337	-	746.337	20.372	-	20.372
Other Loans	-	-	-	272.678	-	272.678	545.356	-	545.356
	27.518.480	**27.242.852**	**54.761.332**	**27.768.843**	**23.137.232**	**50.906.075**	**21.410.879**	**14.117.487**	**35.528.366**

As of June 30, 2015 and December 31, 2014, the detail of bank loans, overdrafts, others loans and Commercial Paper Programs, as well as its conditions, were as follows:

DESCRIPTION/BENEFICIARY COMPANY	30-06-2015			
	USED AMOUNT	LIMIT	BEGINNING DATE	DATE-LIMIT
NON-CURRENT				
Loan – mutual contract				
Toyota Caetano Portugal	5.131.579	5.131.579	22-06-2012	5 anos
Toyota Caetano Portugal	9.000.000	9.000.000	15-10-2014	3 anos
	14.131.579	**14.131.579**		
CURRENT				
Bank Loan	9.000.000	10.000.000		
Loan – mutual contract	1.842.105	1.842.105	22-06-2012	
Bank Overdrafts	977.040	7.500.000		
Confirming	-	5.000.000		
COMMERCIAL PAPER:				
Toyota Caetano Portugal	9.200.000	9.200.000	27-11-2012	5 anos
Toyota Caetano Portugal	3.500.000	3.500.000	26-11-2012	5 anos
	24.519.145	**37.042.105**		
	38.650.724	**51.173.684**		

DESCRIPTION/BENEFICIARY COMPANY	31-12-2014			
	USED AMOUNT	LIMIT	BEGINNING DATE	DATE-LIMIT
NON-CURRENT				
Loan – mutual contract				
Toyota Caetano Portugal	6.052.632	6.052.632	22-06-2012	5 anos
Toyota Caetano Portugal	9.000.000	9.000.000	15-10-2014	3 anos
	15.052.632	**15.052.632**		
CURRENT				
Bank Loan	10.000.000	10.000.000		
Loan - mutual contract	1.842.105	1.842.105	22-06-2012	
Bank Overdrafts	746.337	7.500.000		
Refundable subsidies	272.678	272.678	30-01-2009	6 anos
Confirming	-	5.000.000		
COMMERCIAL PAPER:				
Toyota Caetano Portugal	9.200.000	9.200.000	27-11-2012	5 anos
Toyota Caetano Portugal	4.200.000	4.200.000	26-11-2012	5 anos
	26.261.120	**38.014.783**		
	41.313.752	**53.067.415**		

Next, we present below the debt amount outstanding, for which there have been granted mortgages (note 35):

- Loan - mutual contract: 6.973.684
- Commercial Paper: 9.200.000

Interests relating to the above mentioned bank loans are indexed to Euribor interest rates, increased with a spread that varies from 1,75 to 3,75 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 have been already full amortized.

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
			2017	2018	2019	> 2020	TOTAL	
2028278	Commercial facilities							
	Capital	95.360	96.077	96.800	97.529	266.719	557.125	652.485
	Interests	4.566	3.849	3.126	2.397	2.769	12.141	16.707
559769	Commercial facilities							
	Capital	61.574	61.883	62.193	62.505	649.090	835.671	897.245
	Interests	4.345	4.037	3.415	3.415	15.966	26.833	31.178
626064	Commercial facilities							
	Capital	152.440	157.861	163.476	169.290	984.595	1.475.222	1.627.662
	Interests	53.936	48.515	42.900	37.086	90.585	219.086	273.022
Various	Industrial Equipment							
	Capital	2.689.961	1.389.968	2.561.604	2.448.309	3.843.374	10.243.255	12.933.216
	Interests	329.890	260.588	182.927	106.752	41.784	592.051	921.941
	Total Capital	**2.999.335**	**1.705.789**	**2.884.073**	**2.777.633**	**5.743.778**	**13.111.273**	**16.110.608**
	Total Interests	**392.737**	**316.989**	**232.368**	**149.650**	**151.104**	**850.111**	**1.242.848**

DEBT MATURITY

The maturities of existing loans at June 30, 2015 can be summarized as follows:

	2016	2017	2018	2019	> 2020	TOTAL
Loan – mutual contract	1.842.105	3.842.105	3.842.105	6.447.369	-	15.973.684
Bank Overdrafts	977.040	-	-	-	-	977.040
Paper Commercial	12.700.000	-	-	-	-	12.700.000
Bank Loan	9.000.000	-	-	-	-	9.000.000
Finance Leases	2.999.335	1.705.789	2.884.073	2.777.633	5.743.778	16.110.608
Total loans	**27.518.480**	**5.547.894**	**6.726.178**	**9.225.002**	**5.743.778**	**54.761.332**

18. ACCOUNTS PAYABLE

As of June 30, 2015, December 31, 2014 and June 30, 2014 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, 2015, December 31, 2014 and June 30, 2014 the detail of other creditors was as follows:

	CURRENT LIABILITIES		
	JUN-15	DEC-14	JUN-14
Shareholders	12.045	12.740	12.761
Advance payments from customers	948.683	1.094.051	592.111
Other Creditors	672.536	633.713	563.311
	1.633.264	**1.740.504**	**1.168.183**

20. PUBLIC ENTITIES

As of June 30, 2015, December 31, 2014 and June 30, 2014 the caption public entities can be summarized as follows:

	CURRENT ASSETS		
	JUN-15	DEC-14	JUN-14
Public Entities:			
Income Tax (estimated tax)	-	588.928	(240.091)
Income Tax (recover tax, advance tax pay and RETGS)	1.393.300	408.278	1.132.371
Value Added Taxes	1.348.537	-	1.031.240
	2.741.837	**997.206**	**1.923.520**

	CURRENT LIABILITIES		
	JUN-15	DEC-14	JUN-14
Public Entities:			
Income Taxes withheld	428.313	354.852	391.952
Value Added Taxes	6.193.267	7.476.294	5.674.371
Income Tax (estimated tax) (Note 25)	238.704	-	-
Vehicles Tax	2.033.735	2.209.294	-
Custom Duties	144.301	71.802	-
Employee's social contributions	799.031	621.468	739.143
Others	276.098	204.742	263.359
	10.113.449	**10.938.452**	**7.068.825**

21. OTHER CURRENT LIABILITIES

As of June 30, 2015, December 31, 2014 and June 30, 2014 the caption "Other Current Liabilities" was as follows:

	JUN-15	DEC-14	JUN-14
Accrued Cost			
Vacation pay and bonus	6.689.841	4.823.433	6.940.841
Specialization cost assigned to vehicles sold	2.361.556	1.794.121	1.451.194
Rappel charges attributable to fleet managers	1.986.618	1.467.198	1.038.004
Advertising Campaigns	1.112.499	2.327.476	994.031
Supply costs	578.773	599.283	490.778
Accrual for Vehicles Tax	414.422	481.714	320.307
Insurance	387.254	277.140	424.314
Commission	324.974	334.601	639.919
Interest	239.768	248.128	200.382
Specialized work	232.538	-	44.087
Advance External Supplies and Services	211.372	429.715	493.031
Municipal Property Tax	143.106	119.129	96.562
Warranty claims	130.685	-	236.052
Rents	79.199	-	183.703
Royalties	-	115.434	107.264
Others	456.265	1.056.519	1.175.627
	15.348.870	**14.073.891**	**14.836.098**
Deferred Income			
Vehicle maintenance contracts	2.176.496	1.115.374	1.078.237
Publicity recuperation	589.166	641.414	895.177
Subsidy granted	513.581	517.655	521.728
Interest Charged to Customers	8.749	6.994	-
Others	54.284	456.101	67.225
	3.342.276	**2.737.538**	**2.562.367**
Total	**18.691.146**	**16.811.429**	**17.398.465**

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, 2015, 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 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 (GNB-Sociedade Gestora de Fundo de Pensões.), 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 2014 by the fund manager include the "Current Unit Credit" calculation method, the Mortality Table and disability TV 73/77 and SuisseRe 2001, respectively, as well as well as salary increase rate, pensions increase rate and discount rate of 0%, 0% and 2,5%, respectively. To this date were used the assumptions as December 31, 2014.

At December 31, 2014 the Group's responsibilities to the defined benefit plan and the assets of the Fund allocated can be summarized as follows:

DEFINED BENEFIT PLAN	2014
Responsibility amount	33.574.520
Fund Amount	29.075.997

The net liability of Toyota Caetano Portugal Group evidenced above is guaranteed by a provision recorded in the amount of about 5 million euros, reflected in the balance sheet under "Pension Fund Liabilities".

23. PROVISIONS AND ACCUMULATED IMPAIRMENT LOSSES

Movements in provisions and accumulated impairment losses over the six month period ended as of June 30, 2015, and June 30, 2014 were as follows:

30/06/2015	OPENING BALANCES	INCREASES	DISPOSALS AND OTHER	OTHER REGULARIZATIONS	TOTAL
Accumulated impairment losses in investments	1.781.995	-	-	-	**1.781.995**
Accumulated impairment losses in accounts Receivable (Note 11)	10.338.615	-	-	(717)	**10.337.898**
Accumulated impairment losses in inventories (Note 10)	1.901.129	-	(24.828)	-	**1.876.301**
Provisions	311.551	53.216	-	(58.714)	**306.053**

30/06/2014	OPENING BALANCES	INCREASES	DISPOSALS AND OTHER	CHANGES IN PERIMETER	OTHER REGULARIZATIONS	TOTAL
Accumulated impairment losses in investments	1.781.995	-	-	-	-	**1.781.995**
Accumulated impairment losses in accounts Receivable (Note 11)	10.634.355	159.041	(548)	(200.102)	548	**10.593.294**
Accumulated impairment losses in inventories (Note 10)	1.336.902	293.383	-	-	(1)	**1.630.284**
Provisions	323.422	41.514	-	-	(54.224)	**310.712**

As of June 30, 2015, December 31, 2014 and June 30, 2014, the caption "Provisions" has the following breakdown:

	JUN-15	DEC-14	JUN-14
Warranty provision	106.039	111.537	110.698
Litigations in progress	200.014	200.014	200.014
	306.053	**311.551**	**310.712**

24. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments used by the group as of June 30, 2015 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 as of June 30, 2015 was negative on 115.980 Euros (163.674 Euros negative as of June 30, 2014) and comprises a total exposure of 9,7 million Euros since December 22, 2014 for a period of four years, counting from June 26, 2012.

These derivatives' valuations were provided as of June 30, 2015 by the bank with whom they were contracted, taking into account future cash flows and risk estimates (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 this contract can be summarized as follows:

DERIVATE FINANCIAL INSTRUMENT	SWAP RATE	RATE RECEIVABLE	TYPE	FAIR VALUE		CHANGES IN FINANCIAL STATEMENT
				JUN-15	DEC-14	
Swap BBVA	1,1000%	Euribor 3M	Negociação	(115.980)	(149.762)	(33.782)
				(115.980)	**(149.762)**	**(33.782)**

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, 2015 and 2014 was as follows:

	JUN-15	JUN-14
Insufficient taxes estimation	183.099	1.429
Excess taxes estimation	-	(24.652)
Current taxes estimation (Note 20)	238.704	240.091
RETGS	-	(74.957)
Deferred income taxes (Note 14)	342.335	317.397
	764.138	**459.308**

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, 2015 and 2014, was as follows:

	JUN-15		JUN-14	
MARKET	AMOUNT	%	AMOUNT	%
National	144.713.400	97,07%	115.202.165	90,46%
African Countries with Official Portuguese Language	4.095.427	2,75%	5.568.397	4,36%
United Kingdom	119.382	0,08%	49.468	0,04%
Spain	22.738	0,02%	27.543	0,02%
Belgium	16.560	0,01%	6.244.826	4,90%
Germany	3.570	0,00%	364	0,00%
Others	100.146	0,07%	256.296	0,20%
	149.071.223	**100,00%**	**127.349.059**	**100,00%**

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

	JUN-15		JUN-14	
ACTIVITY	AMOUNT	%	AMOUNT	%
Vehicles	115.438.763	77,44%	95.366.293	74,89%
Spare Parts	22.837.056	15,32%	22.504.876	17,67%
Repairs and after sales services	8.808.910	5,91%	7.511.985	5,90%
Others	1.986.494	1,33%	1.965.905	1,54%
	149.071.223	**100,00%**	**127.349.059**	**100,00%**

27. EXTERNAL SUPPLIES AND SERVICES

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

	JUN-15	JUN-14
Subcontracts	**992.244**	**918.219**
Specialized Services	**6.689.633**	**6.378.057**
Professional Services	2.508.946	2.183.727
Advertising	2.824.629	2.928.070
Vigilance and Security	200.499	230.110
Professional Fees	385.525	382.883
Commissions	95.161	69.343
Repairs and Maintenance	674.873	583.924
Materials	**350.446**	**276.423**
Utilities	**1.454.229**	**1.478.828**
Travel and transportation	**1.140.335**	**984.391**
Traveling expenses	628.175	530.020
Personnel transportation	48.703	46.130
Transportation of materials	463.457	408.241
Other supplies	**6.598.732**	**5.798.690**
Rent	1.330.495	1.400.300
Communication	319.535	400.725
Insurance	601.903	550.117
Royalties	80.130	171.187
Notaries	16.095	15.847
Cleaning and comfort	293.848	273.816
Others Services	3.956.726	2.986.698
	17.225.619	**15.834.608**

28. PAYROLL EXPENSES

Payroll expenses are decomposed as follows:

	JUN-15	JUN-14
Payroll Management	235.930	235.930
Payroll Personnel	13.067.801	13.115.035
Benefits Plan	880.929	888.934
Termination Indemnities	75.408	113.774
Social Security Contribution	3.427.979	2.986.177
Workmen´s Insurance	187.225	202.502
Others	1.717.277	1.445.555
	19.592.549	**18.987.907**

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, 2015 and 2014 were as follows:

BOARD MEMBERS	JUN-15	JUN-14
Board of Directors		
Fixed remunerations	235.930	235.930

28.2. AVERAGE NUMBER OF PERSONNEL

During the six month period ended as of June 30, 2015 and 2014, the average number of personnel was as follows:

	JUN-15	JUN-14
Employees	1.077	1.052
Workers	456	420
	1.533	**1.472**

29. OTHER OPERATING INCOME AND EXPENSES

As of June 30, 2015 and 2014, the caption “Other operating income” and “Other operating expenses” were as follows:

OTHER OPERATING INCOME	JUN-15	JUN-14
Lease Equipment	5.514.469	4.770.457
Guarantees recovered (Toyota)	4.279.153	2.757.071
Commissions	1.628.021	999.351
Work for the Company	1.552.178	1.080.280
Rents charged (Note 6)	1.351.497	1.501.319
Subsidies	1.222.865	1.166.201
Services provided	1.045.483	810.914
Advertising expenses and sales promotion recovered	845.378	1.014.484
Rents expenses recovered	489.799	183.355
Transport expenses recovered	229.175	183.823
Gains in the disposal Tangible Fixed Assets	113.516	685.029
Materials	26.807	5.075
Others	2.023.122	1.097.683
Total	**20.321.463**	**16.255.041**

OTHER OPERATING EXPENSES	JUN-15	JUN-14
Taxes	661.269	433.826
Bad debts	895	573
Losses in Inventories	14.679	(6.549)
Prompt payment discounts granted	8.878	4.348
Losses in other investments	6.406	11.047
Losses in other non-financial investments	2.833	767
Corrections to previous years	54.622	28.323
Donations	730	2.293
Subscriptions	9.820	10.122
Fines and penalties	80.494	29.430
Others	717.392	435.515
	1.558.018	**949.695**

30. FINANCIAL INCOME AND EXPENSES

Consolidated net financial results as of June 30, 2015 and 2014 were as follows:

EXPENSES AND LOSSES	JUN-15	JUN-14
Interest	814.942	526.019
Other Financial Expenses	206.719	172.444
	1.021.661	**698.463**

INCOME AND GAINS	JUN-15	JUN-14
Interest	26.547	112.649
Other Financial Income	33.782	-
	60.329	**112.649**

31. FINANCIAL ASSETS AND LIABILITIES

We summarize in the table below a resume of financial instruments of Toyota Caetano Group as of June 30, 2015, December 31, 2014 and June 30, 2014:

	FINANCIAL ASSETS			FINANCIAL LIABILITIES		
	JUN-15	DEC-14	JUN-14	JUN-15	DEC-14	JUN-14
Derivate Financial Instruments	-	-	-	115.980	149.762	163.674
Available for sale Assets	3.335.048	3.119.634	3.380.035	-	-	-
Accounts Receivable	52.065.779	57.601.885	52.833.526	-	-	-
Other credits - Current	4.030.142	4.417.305	6.394.252	-	-	-
Public Entities	2.741.837	997.206	1.923.520	-	-	-
Loans	-	-	-	54.761.332	50.906.075	35.528.366
Other Creditors	-	-	-	1.633.264	1.740.504	1.168.183
Public Entities	-	-	-	10.113.449	10.938.452	7.068.825
Accounts Payable	-	-	-	37.456.785	31.579.655	30.464.290
Cash and Cash Equivalents	7.692.891	12.530.999	8.640.515	-	-	-
	69.865.697	**78.667.029**	**73.171.848**	**104.080.810**	**95.314.448**	**74.393.338**

FINANCIAL INSTRUMENTS AT FAIR VALUE

	FINANCIAL ASSETS			FINANCIAL LIABILITIES		
	JUN-15	DEC-14	JUN-14	JUN-15	DEC-14	JUN-14
Derivate Financial Instruments	-	-	-	(115.980)	(149.762)	(163.674)
Available for sale Assets	3.335.048	3.119.634	3.380.035	-	-	-
	3.335.048	**3.119.634**	**3.380.035**	**(115.980)**	**(149.762)**	**(163.674)**

CLASSIFICATION AND MEASUREMENT

	AVAILABLE FOR SALE ASSETS		DERIVATE FINANCIAL INSTRUMENTS		LEVEL
	AT FAIR VALUE	AT COST	CASH FLOW HEDGE ACCOUNTING	NEGOTIATION	
Cimóvel Fund	3.268.312	-	-	-	1)
Others	-	66.736	-	-	3)
Interest rate swap	-	-	-	(115.980)	2)

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

a) **level 1** - quoted prices – available for sale financial assets: 3.268.312 Euros (3.052.897 Euros in December 31, 2014);

b) **level 2** - inputs different from quoted prices included on level 1 that are observable for the asset or liability, both directly (prices), or indirectly – negotiation derivatives (swaps e forwards): -115.980 Euros (-149.762 Euros in December 31, 2014);

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

IMPACT ON THE INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

	IMPACT ON EQUITY			IMPACT ON INCOME		
	JUN-15	DEC-14	JUN-14	JUN-15	DEC-14	JUN-14
Derivate Financial Instruments	-	-	-	(33.782)	30.240	44.152
Available for sale Assets	215.414	(221.742)	38.659	-	-	-
	215.414	**(221.742)**	**38.659**	**(33.782)**	**30.240**	**44.152**

32. OPERATIONAL LEASE

During the six month period ended as of June 30, 2015 the minimum payments for operational leases amounted to approximately 6.7 million Euros (7.9 million Euros in 2014). Of that amount, 1.9 million relate to payments with maturity of one year, 4.8 million relate to payments to occur in the period between two to five years and 0.01 million relate to payments of maturity of more than five years.

MINIMUM PAYMENTS OF OPERATIONAL LEASE	JUN-15	DEC-14
Not more than one year	1.883.929	2.102.409
More than one year and no more than five	4.820.806	4.657.637
More than five years	9.751	1.177.016
	6.714.486	**7.937.062**

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:

COMPANY	COMMERCIAL DEBTS		PRODUCTS		FIXED ASSETS		SERVICES		OTHERS	
	RECEIVABLE	PAYABLE	SALES	PURCHASES	PURCHASES	DISPOSALS	RENDERED	OBTAINED	COSTS	INCOME
AMORIM BRITO & SARDINHA, LDA	465	-	-	-	-	-	-	-	-	378
ATLÂNTICA - COMPANHIA PORTUGUESA DE PESCA, S.A.	5.111	-	-	-	-	-	-	-	-	-
AUTO PARTNER IMOBILIÁRIA, S.A.	-	17.224	-	6.378	-	-	-	142.467	-	82.157
BAVIERA - COMÉRCIO DE AUTOMÓVEIS, S.A.	679.830	206.887	1.711.694	213.331	-	-	1.047	153.611	157.848	271.421
CABO VERDE RENT-A-CAR, LDA	79.961	1.726	58.706	4.421	-	-	3.146	59.069	-	-
CAETANO ACTIVE (SUL), LDA	30	(7.185)	492	13.685	-	-	474	(5.151)	-	259
CAETANO AERONAUTIC, S.A.	140.291	-	64.331	-	-	-	10.709	-	-	63.376
CAETANO CITY E ACTIVE (NORTE), SA	27.721	9.592	22.516	23.550	-	-	7.828	748	-	12.689
CAETANO DRIVE,SPORT E URBAN, S. A.	362.578	304.021	25.397	11.154	559.227	640.196	79.012	145.892	-	128.651
CAETANO EQUIPAMENTOS	-	-	-	-	-	-	-	-	-	138
CAETANO FORMULA, S.A.	103.240	197.594	8.212	190.746	-	5.551	23.719	4.093	-	67.650
CAETANO FÓRMULA EAST ÁFRICA, S.A.	218	-	-	-	-	-	-	-	-	177
CAETANO FÓRMULA MOÇAMBIQUE	-	-	-	-	-	-	-	-	-	156
CAETANO FÓRMULA WEST ÁFRICA, S.A.	65	-	-	-	-	-	-	-	-	195
CAETANO MOTORS, S.A.	28.164	36.112	(2.028)	113	-	-	6.499	19.853	-	85.184
CAETANO MOVE AFRICA	21	-	-	-	-	-	-	-	-	17
CAETANO ONE CV, LDA	58.905	(634.830)	8.241	-	-	-	2.784	81	-	12.597
CAETANO PARTS, LDA	115.150	1.181.846	818.448	3.165.520	(9.250)	-	1.772	3.968	-	99.105
CAETANO POWER, S.A.	181.416	29.807	(128)	34.014	928.429	1.064.033	28.013	968	-	84.864
CAETANO RETAIL, SGPS, S.A.	17.248	2.894	(275)	-	-	-	-	3.437	-	35.844
CAETANO STAR, S.A.	37.622	51.169	8.821	55.468	-	-	4.567	25.238	-	4.701
CAETANO TECHNIK, S.A.	47.810	30.653	(4.676)	9.295	17.732	12.179	(2.366)	-	-	2.725
CAETANOBUS - FABRICAÇÃO DE CARROÇARIAS, S.A.	10.145.267	65.093	47.436	22.900	1.951	-	14.198	46.785	1.500	1.537.570
CAETSU PUBLICIDADE, S.A.	8.949	791.527	24.905	645	-	-	16.298	1.326.589	-	1.430
CARPLUS-COMÉRCIO DE AUTOMÓVEIS, S.A.	112.447	555	34.490	-	15.610	14.926	74.612	(4.188)	-	106.585
CENTRAL SOLAR DE CASTANHOS, S.A.	-	-	-	-	-	-	-	-	-	151
COCIGA - CONSTRUÇÕES CIVIS DE GAIA, S.A.	6.507	177.022	-	-	827.067	-	-	36.079	-	2.896
FINLOG - ALUGUER E COMÉRCIO AUTO, S.A.	207.316	126.151	328.122	62.184	-	-	99.193	539.990	28.614	9.508
FUNDAÇÃO SALVADOR CAETANO	885.845	-	-	-	-	-	-	-	-	-
GRUPO SALVADOR CAETANO, SGPS, S.A.	39.507	-	-	-	-	-	-	-	-	-
GUERIN RENT A CAR, SL (SOCIEDAD UNIPERSONAL)	-	-	-	-	-	-	-	50	-	14.838
GUÉRIN-RENT-A-CAR(DOIS), LDA	32.449	2.910	-	-	-	-	105.126	2.257	-	12.862
IBERICAR AUTO NIPON, SL	15.525	24.897	-	24.897	-	-	-	-	-	-

ISLAND RENT, ALUGUER DE AUTOMÓVEIS, S.A.	437	-	-	-	-	-	-	-	-	4.206
LAVORAUTO - ADMINISTRAÇÃO E CONSULTORIA DE EMPRESAS, S.A.	-	152.550	-	-	-	-	-	15.299	-	-
LIDERA SOLUCIONES, SL	-	2.960	-	-	-	-	-	15.141	-	-
LUSILECTRA - VEÍCULOS E EQUIPAMENTOS, S.A.	159.102	576.956	178.198	40.146	-	-	31.972	175.099	431	36.630
LUSO ASSISTÊNCIA-GESTÃO DE ACIDENTES, S.A.	277	-	-	-	-	-	-	-	-	3.338
MDS AUTO- MEDIAÇÃO DE SEGUROS, S.A.	(2.047)	13.049	501	-	-	-	169	-	15.635	87.382
MOVICARGO - MOVIMENTAÇÃO INDUSTRIAL, LDA	144.772	-	1.255.577	-	-	-	2.607	26.863	222.920	2.109
PLATINIUM V.H. - IMPORTAÇÃO DE AUTOMÓVEIS, S.A.	10.979	-	-	-	-	-	-	-	-	17.852
PORTIANGA - COMÉRCIO INTERNACIONAL E PARTICIPAÇÕES, S.A.	225.666	(3.783)	1.962	-	-	-	18.565	-	-	23.949
RARCON - ARQUITECTURA E CONSULTADORIA, S.A.	22	22.119	-	-	-	-	-	76.020	-	302
RIGOR - CONSULTORIA E GESTÃO, S.A.	60.969	841.872	150	-	-	-	57.657	1.880.492	2.829	202.891
ROBERT HUDSON, LTD	26.357	-	27.140	-	-	-	-	-	-	2.819
SALVADOR CAETANO AUTO AFRICA, SGPS, S.A.	-	(811.923)	-	-	-	-	-	-	-	-
SALVADOR CAETANO EQUIPAMENTOS, S.A.	299	-	238	-	-	-	-	-	-	6
SEARAS MORENAS, LDA	21	-	-	-	-	-	-	-	-	17
SIMOGA - SOC. IMOBILIÁRIA DE GAIA, S.A.	1.036	-	-	-	-	-	-	-	-	-
SOL GREEN WATT, SL	63	-	-	-	-	-	557	-	-	121
SPRAMO - PUBLICIDADE & IMAGEM, S.A.	-	681	-	-	-	-	-	-	-	-
TURISPAIVA - SOCIEDADE TURÍSTICA PAIVENSE, LDA.	236	-	-	-	-	-	-	-	-	770
VAS AFRICA (SGPS), S.A.	503	-	-	-	-	-	-	-	-	546
VAS CABO VERDE,SOCIEDADE UNIPESSOAL, S.A.	9.296	393	10.284	2.152	12.167	-	71.497	-	-	-
	13.977.646	3.410.539	4.628.754	3.880.599	2.352.933	1.736.885	659.655	4.690.750	429.777	3.021.062

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, 2015 and 2014, is as follows:

	NATIONAL								FOREIGN						
	VEHICLES				INDUSTRIAL EQUIPMENT			OTHERS	VEHICLES		INDUSTRIAL EQUIPMENT			REMOVALS	CONSO-LIDATED
30-06-2015	INDUSTRY	COMMERCIAL	SERVICES	RENTAL	MACHINES	SERVICES	RENTAL		INDUSTRY	COMMERCIAL	MACHINES	SERVICES	RENTAL		
PROFIT															
External sales	7.530.475	180.851.106	7.765.607	2.880.909	12.203.203	1.036.853	6.016.131	-	222.600	7.377.449	49.936	4.616	8.820	(71.359.013)	154.588.692
Income															
Operational income	(2.253.483)	1.720.280	31.560	(106.080)	331.039	807.502	1.027.676	(1.520)	(36.968)	423.059	5.704	3.592	4.937	852.642	2.809.940
Financial income	(30.491)	(320.201)	(10.095)	237	(13.952)	(4.402)	(568.737)	(6)	(828)	(12.643)	(156)	(20)	(38)	-	(961.332)
Net Income with non-controlled interests	(2.283.974)	1.055.261	13.284	(105.843)	315.240	798.423	456.008	(1.531)	(37.796)	406.296	5.516	3.551	4.870	430.017	1.059.322
OTHER INFORMATION															
Total consolidated assets	37.418.184	255.286.828	8.758.337	13.542.316	8.636.052	2.114.116	31.736.320	23.902.272	-	10.437.275	-	-	-	(135.971.560)	255.860.140
Total consolidated liabilities	7.427.213	145.915.402	5.722.125	11.723.898	1.041.307	278.952	22.013.991	3.584.864	-	3.701.389	-	-	-	(71.533.126)	129.876.015
Capital Expenses	3.264.784	1.822.537	155.311	7.293.455	954.652	24.784	7.705.970	94	-	85.561	-	-	-	(1.582.529)	19.724.619
Depreciation	432.930	1.739.612	95.605	1.352.363	38.875	33.414	2.146.247	58	-	100.778	-	-	-	85.181	6.025.063

	NATIONAL								FOREIGN						
	VEHICLES				INDUSTRIAL EQUIPMENT			OTHERS	VEHICLES		INDUSTRIAL EQUIPMENT			REMOVALS	CONSO-LIDATED
30-06-2014	INDUSTRY	COMMERCIAL	SERVICES	RENTAL	MACHINES	SERVICES	RENTAL		INDUSTRY	COMMERCIAL	MACHINES	SERVICES	RENTAL		
PROFIT															
External sales	5.154.470	151.797.927	7.495.094	3.135.827	4.475.831	984.346	5.233.223	-	6.566.397	8.054.499	24.500	4.143	4.080	(60.807.821)	132.122.516
Income															
Operational income	(555.690)	1.329.844	(31.296)	(135.396)	480.594	612.228	462.747	(2.248)	(750.379)	148.538	(1.051)	3.103	243	1.290.053	2.851.290
Financial income	1.289	(100.923)	(4.986)	(70.834)	(381.240)	124	(29.493)	69	2.460	(2.238)	(44)	-	2	-	(585.814)
Net Income with non-controlled interests	(554.401)	1.016.119	(49.407)	(206.231)	99.354	612.352	433.254	(2.179)	(747.918)	143.211	(1.095)	3.104	245	1.059.761	1.806.168
OTHER INFORMATION															
Total consolidated assets	45.639.882	208.715.986	10.141.782	11.247.050	8.635.731	775.608	43.027.158	23.559.701	-	8.780.905	-	-	-	(135.087.338)	225.436.464
Total consolidated liabilities	17.046.664	104.867.379	6.674.711	9.782.758	3.225.477	289.692	18.435.881	3.544.227	-	2.211.123	-	-	-	(71.885.554)	94.192.358
Capital Expenses	1.608.251	1.429.786	58.450	5.921.587	51.531	32.306	2.057.489	-	-	2.778	-	-	-	(65.671)	11.096.506
Depreciation	564.580	1.863.229	121.781	1.255.445	42.942	26.921	1.762.499	-	-	104.704	-	-	-	7.573	5.749.675

The line "Turnover" includes Sales, Service Rendered and the amount of about 5.517.469 Euros (4.773.457 Euros as of June

30, 2014) related to equipment rentals accounted in Other Operating Income (Note 29).

The column "Removals" 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, 2015, December 31, 2014 and June 30, 2014, Toyota Caetano Group had assumed the following financial commitments:

COMMITMENTS	JUN-15	DEC-14	JUN-14
Credits	173.620	110.504	203.597
Guarantees of Imports	6.805.563	7.511.119	2.500.000
	6.979.183	**7.621.623**	**2.703.597**

The amounts presented on December 31, 2014, concerning "Guarantees of Imports", the amount of 4 million euros refers to the security given to the ATA remaining in June 3, 2015.

Following loans contracted in 2012, amounting to 29,9 million Euros lying to amortize approximately 16,2 million Euros (see note 17), the Group granted the respective financial institutions real guarantees for mortgages on properties valued at the time of contraction of such funding, approximately 37,8 million Euros.

TAXES LIQUIDATION:

Toyota Caetano Portugal, S.A.

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.

The Company records in its assets, under the State Public Sector, the interest amount paid to the tax authorities in the amount of 24.041 Euros, which does not agree that the undue understand and, therefore, carried out the necessary judicial review, from the Administrative and Fiscal Court of Oporto.

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. However, in 2011 the referred former agent made an appeal in order to reopen the case, pending further decision. During 2012, were presented claims and counter-claims of appeal to the Supreme Court.

In 2014, the company was notified of the decision of the Supreme Court having to pay compensation for indirect damage and personal injuries. At this compensation will be deducted amounts receivable and the related interest on a case brought by the company against the agent.

It is conviction of the board that no responsibilities will result for the Group from the end of this process.

36. 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 2015.

37. 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.

38. EARNINGS PER SHARE

The earnings per share for the six month period ended as of June 30, 2015 and 2014 were computed based on the following amounts:

	JUN-15	JUN-14
Net Income		
Basic	1.084.470	1.806.168
Diluted	1.084.470	1.806.168
Number of shares	35.000.000	35.000.000
Earnings per share (basic and diluted)	0,031	0,052

During the six month period ended as of June 30, 2015 and Jun 30, 2014 there were no changes in the number of shares outstanding.

39. FINANCIAL STATEMENTS APPROVAL

The consolidated financial statements were approved by the Board of Directors on August 27th, 2015.

40. EXPLANATION ADDED FOR TRANSLATION

These financial statements are a translation of financial statements originally issued in Portuguese language in accordance with IFRS. In the event of discrepancies, the Portuguese language version prevails..

Chartered Accountant

Alexandra Maria Pacheco Gama Junqueira

Board of Directors

José Reis da Silva Ramos – President

Maria Angelina Martins Caetano Ramos

Salvador Acácio Martins Caetano

Miguel Pedro Caetano Ramos

Takeshi Numa

Rui Manuel Machado de Noronha Mendes

04

REPORT AND OPINION OF THE FISCAL COUNCIL

PROGRESS REPORT
CONSOLIDATED ACCOUNTS 2015

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 2015 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 2015 accurately reflect the result of all operations developed in that same period by the Group Toyota Caetano Portugal, S.A.

Vila Nova de Gaia, 27th August 2015

José Domingos da Silva Fernandes - President

Alberto Luis Lema Mandim

Filip Rachel k Soenen

05

REVIEW REPORT

PROGRESS REPORT
CONSOLIDATED ACCOUNTS 2015

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 2015 of Toyota Caetano Portugal, S.A. included in the consolidated Directors' Report, consolidated statement of financial position (which shows total assets of Euro 255,860,140 and total shareholders' equity of Euro 125,984,125, including non-controlling interests of Euro 1,655,917 and a net profit of Euro 1,059,322), 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 2015 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 27, 2015

PricewaterhouseCoopers & Associados
- Sociedade de Revisores Oficiais de Contas, Lda.
Registered in the Comissão do Mercado de Valores Mobiliários with no. 9077
represented by:

José Pereira Alves, R.O.C.