

Toyota Caetano Portugal, S.A.

Proposal regarding paragraph (b) of the Agenda for the Ordinary General Meeting of 'TOYOTA CAETANO PORTUGAL, SA', 28 April 2011

In accordance with the provisions laid down in nr 1 of article 376 (b) of the *Código das Sociedades Comerciais* (Commercial Companies Code), we propose the following allocation of the profits obtained in the fiscal year, amounting to 10.652.178,78 Euros, stated in the individual financial statements of Toyota Caetano Portugal:

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| a) To cover the losses obtained and registered Equity reduction, when changing to the new Accounting Standards | € | 1,291,340.73 |
| b) To non-distributable reserves by Profits recognised and not realised in financial shareholdings resulting from the application of the equity method. | € | 3.010.129,21 |
| c) To dividends to be allocated to share capital, €0.18 per share, which considering its 35,000,000 shares totals | € | 6,300,000.00 |
| d) The remainder for the reinforcement of Free Reserves | € | 50,708,84 |