

Remuneration Committee Statement

Having convened on 20 January 2011, the Remuneration Committee of Toyota Caetano Portugal, S.A., states the following:

- a) Compliance with the Remuneration policy defined for the financial year 2010.

After analysing all accounting elements and other records of Toyota Caetano Portugal, the Commission has found that, apart from changes in the composition of the Governing Bodies which gave rise to remuneration proposals prepared within the established time frame, no changes occurred in the remunerations of the members of the Governing Bodies during the financial year 2010, thus confirming fulfilment of the proposals made by the Commission at the General Shareholders' Meeting held on 23 April 2010.

- b) Remuneration Policy to be applied during the Financial year 2011

In view of the current economic situation, and taking into consideration the forecasts regarding activities and income for the financial year 2011 as provided by the Company Management, the Commission concludes that the fixed remuneration values for all members of the Governing Bodies should be retained until the end of this term, provided that these members retain executive duties.

However, the Commission admits the possibility of reviewing the policy now defined, as a strategic measure of adaptation to the evolution of the economic situation and its impact on the automotive sector.

The opinion of the Commission is that non-executive members should not receive any remuneration, as has indeed been the case to date.

With regard to the variable remuneration of the executive members of the Board of Directors, such remuneration has been paid according to the income obtained by the Company, in conjunction with the policy of dividend payment to Shareholders and bonuses paid to Employees.

In historic terms, and up to the financial year 2009, the aforementioned variable remuneration represented approximately 3% of annual net profits.

In 2010, this remuneration component did not exceed 2%, as proposed by the Commission, and this was in face of changes in the Composition of the Body under analysis.

Thus, with reference to Article 2 (b-3) of Decree-Law No. 28/2009 of 19 June, the Remuneration Commission proposes the retention of the criterion stipulated for 2010, i.e., that the variable remuneration of the Executive Members of the Board of Directors does not exceed 2% of the payable profits calculated for the financial year.

It is implicit to the decision of allocating the Variable Remunerations depending on the profits obtained the verification of the alignment of the interests of the members of the Management Body with the interests of the Company, and is thus one of the mechanisms to be fitted into Article 2 (3-a) of Law No. 28/2009 of 19 June, simultaneously responding to Article 2 (3-a) of Law No. 28/2009, guaranteeing the limitation of variable remuneration in the event of negative income.

In view of the information relative to Article 2 (3-c) of Law no. 28/2009 of 19 June, we hereby confirm the inexistence of any scheme for share allocation or stock options on the part of the members of the Management and Audit bodies. The Commission proposes the retention of this criterion.

In our opinion, the company's practice in terms of annual payment timings should be retained, thus excluding the possibility listed in Article 2 (3-d) of Law No. 28/2009.

Vila Nova de Gaia, 20 January 2011

The Remuneration Committee
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