

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

1st QUARTER F.Y. 2011

FISCAL YEAR: DECEMBER 1, 2010 - NOVEMBER 30, 2011

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1. BUSINESS EVOLUTION

Sales

Total consolidated sales for the first quarter of 2011 were 204.6 million euros, 6,2% lower than in the same period of 2010.

The value of work completed in New Installations: 26.2 million euros dropped by 19,1% in relation to the quarter of 2010, following the decreasing trend initiated in 2008, that has continued up to now as a consequence of the lower activity in the construction sector.

Service Sales reached 158.7 million euros, with a 3,0% reduction when compared to the first quarter of 2010, where the improvement in maintenance has been exceeded by the contraction in modernizations' completed volume.

Export Sales (excluding sales made to the subsidiaries in Portugal and Morocco), reached 19.7 million euros, with 10,5% decrease over last year figure.

Results

The amount of EBITDA in the first quarter of 2011 was 71.0 million euros, compared with 72.0 million euros obtained in 2010, which represents a 1,4% reduction.

The consolidated profit before tax of this first quarter of 2011 amounted to 67.9 million euros, 1,0% lower than the 68.5 million euros obtained last year.

After tax profit was 46.6 million euros, amount inferior in 2,3% to the 47.7 million euros obtained in the same period of 2010.

Orders received in New Installations

The crisis in the construction market in Spain has continued to impact Zardoya Otis which saw a drop in New Installations orders received in the quarter, 22.3 million euros; representing a decrease of 29,4% in 2011 over 2010, showing the unfavourable economic scenario in the Iberian Peninsula that its our main market.

The backlog of unfilled orders in 2011 reached 104.5 million euros, 7,0% lower than the prior year.

During the first quarter of 2011 the activity of New Equipment installations contributed 12,8% of total consolidates Sales.

Units under maintenance

At the end of 1st quarter 2011, the maintenance portfolio reached 267.683 units, 0,7% higher to those of 2010, with an increase of 1.881 units, mainly coming from new installations.

2. KEY DATA

At the end of the first quarter (December 1, 2010 – February 28, 2011), to date consolidated figures and its comparison with last year ones, are as follows:

Key Data, at 1st Quarter 2011

Consolidated figures in millions of euros

Results	2.011	2.010	% variance 11/10
EBITDA	71,0	72,0	(1.4)
Profit before tax	67,9	68,5	(1.0)
Profit after tax	46,6	47,7	(2.3)

Sales Data	2.011	2.010	% variance 11/10
New Installations	26,2	32,4	(19,1)
Service	158,7	163,7	(3,0)
Exports	19,7	22,0	(10,5)
Total	204,6	218,1	(6,2)

New Installations	2.011	2.010	% variance 11/10
Orders received	22,3	31,6	(29,4)
Backlog	104,5	112,4	(7,0)

Service Data	2.011	2.010	% variance 11/10
Units under maintenance	267.683	265.802	0,7

3. DIVIDENDS

On March 10, 2011, the 125th consecutive quarterly dividend was paid, in the gross amount of 0.140 euros per share.

Nr.	Date	Gross per share	Charge to	Shares entitled to dividend	Total gross dividend
125	March 10 th	0.140 euros	1 st interim dividend 2011	349,425,397	48,919,555.58 €