

Zardoya Otis, S.A.

**QUARTERLY INFORMATION RELATED TO**

**1st QUARTER F.Y. 2012**

**FISCAL YEAR: DECEMBER 1, 2011 - NOVEMBER 30, 2012**

Zardoya Otis, S.A.

## **1. BUSINESS EVOLUTION**

### **Sales**

Total consolidated sales for the first quarter of 2012 were 204.3 million euros, a very similar figure to the one obtained in the same period of 2011.

The value of work completed in New Installations: 20.6 million euros dropped by 21.4% in relation to the quarter of 2011, 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 152.2 million euros, with a 4.1% reduction when compared to the first quarter of 2011, mainly affecting modernizations' completed volume.

Net Export consolidated Sales reached 31.5 million euros, with 60.0% increase over last year figure.

### **Results**

The amount of EBITDA in the first quarter of 2012 was 70.0 million euros, compared with 71.0 million euros obtained in 2011, which represents a 1.4% reduction.

The consolidated profit before tax of this first quarter of 2012 amounted to 64.8 million euros, 4.5% lower than the 67.9 million euros obtained last year.

After tax profit was 45.5 million euros, amount lower in 2.4% to the 46.6 million euros obtained in the same period of 2011.

### **Orders received in New Installations**

The crisis in the construction market in Spain has continued to impact Zardoya Otis. New Installations were 22.1 million euros; representing a decrease of 1.0% in 2012 over 2011, showing the unfavorable economic scenario in the Iberian Peninsula.

The backlog of unfilled orders in 2012 reached 84.4 million euros, 19.2% lower than the prior year.

During the first quarter of 2012 the activity of New Equipment installations contributed with 10.1% of total consolidated Sales.

### **Units under maintenance**

At the end of 1st quarter 2012, the maintenance portfolio reached 268,152 units, 0.2% higher to those of 2011, with an increase of 469 units, mainly coming from new installations. Units from Montes Tallón S.A. acquisition are still pending of consolidation.

## 2. KEY DATA

At the end of the first quarter (December 1, 2011 – February 29, 2012), to date consolidated figures and its comparison with last year ones, are as follows:

### Key Data, at 1st Quarter 2012

#### Consolidated figures in millions of euros

<b>Results</b>	<b>2.012</b>	<b>2.011</b>	<b>% variance 12/11</b>
EBITDA	70,0	71,0	-1,4
Profit before tax	64,8	67,9	-4,5
Profit after tax	45,5	46,6	-2,4

<b>Sales Data</b>	<b>2.012</b>	<b>2.011</b>	<b>% variance 12/11</b>
New Installations	20,6	26,2	(21,4)
Service	152,2	158,7	(4,1)
Exports	<u>31,5</u>	<u>19,7</u>	<u>60,0</u>
Total	204,3	204,6	(0,2)

<b>New Installations</b>	<b>2.012</b>	<b>2.011</b>	<b>% variance 12/11</b>
Orders received	22,1	22,3	(1,0)
Backlog	84,4	104,5	(19,2)

<b>Service Data</b>	<b>2.012</b>	<b>2.011</b>	<b>% variance 12/11</b>
Units under maintenance	268.152	267.683	0,2

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### 3. DIVIDENDS

On March 12, 2012, the 129th consecutive quarterly dividend was paid, in the gross amount of 0.120 euros per share.

Nr.	Date	Gross per share	Charge to	Shares entitled to dividend	Total gross dividend
129	March 12 <sup>nd</sup>	0.120 euros	1 <sup>st</sup> interim dividend 2012	366,896,666	44,027,598.92 €
	Treasury stock			(44,030)	(5,283.6) €
	Total			366,852,636	44,022,316.32 €

### 4. SIGNIFICANT EVENTS FIRST QUARTER 2012

In December 2011, Zardoya Otis, S.A. acquired 52% of the shares of Montes Tallón, S.A. by subscribing and paying up a capital increase of EThs 7 291 carried out by said company and exchanging shares, using, for this purpose, the treasury shares acquired for a value of EThs 9 725. The total cost of the business combination determined provisionally totalled EThs 17 016, pending completion of the audit work. However, no significant variations on this amount are forecast. Contingent liabilities have been guaranteed by the sellers.

As a result of the previous transaction, the company has exchanged 1.010.905 treasury stock, remaining as of February 29, 2012, 44,030 treasury stock valued at their acquisition price for an amount of EThs 425.

Additionally, in December 2011, Zardoya Otis, S.A. sold, at market values, 100% of the shares it had acquired in Ascensores Molerros, S.L. and Reparación y Mantenimiento de Ascensores, S.L. during the year to its new subsidiary Montes Tallón, S.A.