

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

1st QUARTER F.Y. 2013

FISCAL YEAR: DECEMBER 1, 2012 - NOVEMBER 30, 2013

Zardoya Otis, S.A.

1. BUSINESS EVOLUTION

Sales

Total consolidated sales for the first quarter of 2013 were 180.7 million euros, 11.6% less than in the same period of 2012.

The value of work completed in New Installations: 13.1 million euros dropped by 36,4% in relation to the same quarter of 2012, consequence of the lower activity in the real estate market in general and especially in residential segment.

Service Sales reached 143.3 million euros, with a 5.8% reduction when compared to the first quarter of 2012, mainly affecting modernizations' completed volume.

Consolidated Net Export Sales was 24.3 million euros, with a 22.9 % reduction when compared to last year, due to the reduction in orders in the first quarter product of a temporary accumulation of inventories in our customers.

Results

The amount of EBITDA in the first quarter of 2013 was 61.0 million euros, compared with 70.0 million euros obtained in 2012, which represents a 12.9% reduction.

The consolidated profit before tax of this first quarter of 2013 amounted to 57.5 million euros, 11.3% lower than the 64.8 million euros obtained last year.

After tax profit was 39.9 million euros, amount lower in 12.3% to the 45.5 million euros obtained in the same period of 2012.

Orders received in New Installations

The crisis in the real estate market in Spain has continued to impact Zardoya Otis which saw a drop in New Installations orders received in the quarter, 19.9 million euros; representing a decrease of 10% in 2013 over 2012, showing the unfavourable economic scenario in the Iberian Peninsula.

The backlog of unfilled orders in 2013 reached 87.9 million euros, which represents a 4.1% increase.

During the first quarter of 2013 the activity of New Equipment installations contributed with 7.3% of total consolidates Sales.

Units under maintenance

At the end of 1st quarter 2013, the maintenance portfolio reached 269.155 units, slightly above to those of 2012, excluding units from our recent acquisition of Grupo Ascensores Enor.

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2. KEY DATA

At the end of the first quarter (December 1, 2012 – February 28, 2013), to date consolidated figures and its comparison with last year ones, are as follows:

Key Data, at 1st Quarter 2013

Consolidated figures in millions of euros

Results	2.013	2.012	% variance 13/12
EBITDA	61,0	70,0	(12,9)
Profit before tax	57,5	64,8	(11,3)
Profit after tax	39,9	45,5	(12,3)

Sales Data	2.013	2.012	% variance 13/12
New Installations	13,1	20,6	(36,4)
Service	143,3	152,2	(5,8)
Exports	24,3	31,5	(22,9)
Total	180,7	204,3	(11,6)

New Installations	2.013	2.012	% variance 13/12
Orders received	19,9	22,1	(10,0)
Backlog	87,9	84,4	4,1

Service Data	2.013	2.012	% variance 13/12
Units under maintenance	269.155	268.152	0,4

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3. DIVIDENDS

On March 21, 2013 Zardoya Otis, S.A declared the first dividend corresponding to 2013, first on account of the fiscal year profit, to be paid on april 10th 2013 and for an amount of 0,10 Euros gross per share, resulting in a total gross dividend of Eths 40 215.

4. SIGNIFICANT EVENTS FIRST QUARTER 2013

In December 2012 Puertas Automáticas Portis S.L. signed an agreement to acquire from minority shareholders its own shares representing a 3.07 % for an amount of Eths 1 201. This transaction does not change the Zardoya Otis S.A. percentage of ownership in the subsidiary.

In December, 2012, Zardoya Otis, S.A. acquired the remaining 49% of Mototraccion Electrica Latierro, S.A. for an amount of EThs 3 573.

Both transactions will be reflected in the annual accounts corresponding to the fiscal year started in December 2012 and will be recognized as a minority transaction, thus, the difference between the consideration paid and the corresponding book value of the net assets assigned, is deducted from equity.

On December, 20 2012 the Board of Directors of Zardoya Otis, S.A. agreed to to call an Extraordinary General Shareholders' Meeting of the Company which took place in second call on January 30, 2013, with the following items in the agenda:

- Capital increase through a non-monetary contribution consisting of 3,338,463 registered shares representing the entirety of the share capital of the company Grupo Ascensores Enor, S.A. for a nominal amount of 3 euros by means of issuing 16.913.367 ordinary shares in the Company with a nominal value of 0.10 euros each.
- Authorization so that, in accordance with the contents of article 149 of the LSC, the Company may directly or indirectly accept its own shares as a guarantee.
- Amendment of article 9 of the Bylaws (rights conferred by the shares).

It was approved by the Extraordinary General Shareholders' Meeting to increase the Company's share capital, 38,524,149.90 euros, in the amount of 1,691,336.70 euros, by issuing 16,913,367 new ordinary shares in the Company with a nominal value of 0.10 euros each and a share premium of 9.10 per share (giving a total of 153,911,639.70 euros as a share premium).

On February 7, the 3.338.463 Enor shares, representatives of 100% of its capital, were exchanged by the 16.913.367 Zardoya Otis, S.A. shares issued to that effect, as registered in the commercial registry of Madrid on February 14, 2013. The book value attributed to these shares at market price is 175,729,883.13 euros. The new shares were admitted to trading on March 14th 2013, and to that date a total of 2.198.738 new shares have been pledged in favor of the company. There is no pact that restricts the free transferability of the remaining new shares.

The total cost of the business combination determined provisionally totalled 175,729,883.13 euros, pending completion of the assignment of the main identifiable net assets by an independent expert, however, no significant variations on this amount are forecast.

The shares issued to execute the Capital Increase will be fully paid up by the shareholders owning the shares that represent 100% of the share capital of ENOR by means of a non-monetary contribution of 3,338,463 registered shares of ENOR, with a nominal value of 3 euros each, representing the entirety of ENOR's share capital.

Additionally, there is a syndication agreement concluded between the two major shareholders of the company; United Technologies Holdings, S.A.S ("UTH") and Euro Syns, S.A., which has its origin in the operation of acquisition of group Ascensores Enor, S.A. described above and published by means of relevant fact date January 30, 2013.

Referred syndication Pact was held in the interest of the acquisition of Enor operation, so that UTH is holder at any time more than 50% of the voting rights on society.