

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

1st QUARTER F.Y. 2014

FISCAL YEAR: DECEMBER 1, 2013 - NOVEMBER 30, 2014

Zardoya Otis, S.A.

1. BUSINESS EVOLUTION

Sales

Total consolidated sales for the first quarter of 2014 were 182.0 million euros, 0.8% higher than the obtained in the same period of 2013.

The value of work completed in New Installations: 9.4 million euros dropped by 28,2% in relation to the same quarter of 2013, consequence of the lower activity in the real estate market in general and especially in residential segment.

Service Sales reached 136.3 million euros, with a 4.8% reduction when compared to the first quarter of 2013, mainly affecting modernizations' completed volume.

Consolidated Net Export Sales was 36.3 million euros, with a 49.4 % increase over last year.

Results

The amount of EBITDA in the first quarter of 2014 was 60.5 million euros, compared with 61.0 million euros obtained in 2013, which represents a 0.7% reduction.

The consolidated profit before tax of this first quarter of 2014 amounted to 55.7 million euros, 3.1% lower than the 57.5 million euros obtained last year.

After tax profit was 38.7 million euros, amount lower in 3.0% to the 39.9 million euros obtained in the same period of 2013.

Orders received in New Installations

The crisis in the real state market in Spain has continued to impact Zardoya Otis which saw a drop in New Installations orders received in the quarter, 15.6 million euros; representing a decrease of 21.5% in 2014 over 2013, reflecting the unfavorable economic scenario in the Iberian Peninsula.

The backlog of unfilled orders in 2014 reached 73.4 million euros, which represents a 16.5% decrease.

During the first quarter of 2013 the activity of New Equipment installations contributed with 5.2% of total consolidates Sales.

Units under maintenance

At the end of 1st quarter 2014, the maintenance portfolio grew over the same period of 2013 by 5.4%. In total the Group maintains 283.572 units, slightly above to those of 2013, after the integration of the units from our acquisition of Grupo Ascensores Enor, S.A..

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2. KEY DATA

At the end of the first quarter (December 1, 2013 – February 28, 2014), to date consolidated figures and its comparison with last year ones, are as follows:

Key Data, at 1st Quarter 2014

Consolidated figures in millions of euros

Results	2.014	2.013	% variance 14/13
EBITDA	60,5	61,0	(0,7)
Profit before tax	55,7	57,5	(3,1)
Profit after tax	38,7	39,9	(3,0)

Sales Data	2.014	2.013	% variance 14/13
New Installations	9,4	13,1	(28,2)
Service	136,3	143,3	(4,8)
Exports	36,3	24,3	49,4
Total	182,0	180,7	0,8

New Installations	2.014	2.013	% variance 14/13
Orders received	15,6	19,9	(21,5)
Backlog	73,4	87,9	(16,5)

Service Data	2.014	2.013	% variance 14/13
Units under maintenance	283.572	269.155	5,4

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3. DIVIDENDS

On March 25, 2013 Zardoya Otis, S.A declared a dividend, first on account of the fiscal year 2014 profit, to be paid on april 10th 2014 and for an amount of 0,09 Euros gross per share, resulting in a total gross dividend of Eths 37 642.

4. TREASURY SHARES

As of February, 28 2014 Zardoya Otis, S.A maintain 10,676 treasury shares (29.176 at 2013 year-end). Due to the non-controlling interest transaction mentioned in Note 5, Zardoya Otis exchanged 18,500 treasury shares.

5. SIGNIFICANT EVENTS FIRST QUARTER 2014

On December 10, 2013 Zardoya Otis, S.A declared the fourth dividend corresponding to 2013, third on account of the fiscal year profit, for an amount of 0.09 Euros gross per share, resulting in a total dividend gross of EThs. 37.641, said dividend was paid on January 10, 2014.

In January, 2014 Zardoya Otis, S.A. acquired the remaining 8.33% of the non-controlling interest of the company Admotion, SL., thus completing the 100% ownership of such company. The payment was done using the treasury stock (18.500 shares).

In February of 2014 Zardoya Otis, S.A. has presented a bank guarantee worth EMIs 2,845 as a result of the resolution against several companies including Zardoya Otis, S., dictated by the "Consejo de la Comisión nacional de la Competencia" in September 2013. The Company has appealed at the Audiencia Nacional, for what is required the presentation of the mentioned bank guarantee that will be maintained until the resolution of the appeal.