Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

2^{nd} QUARTER F.Y. 2010

FISCAL YEAR: DECEMBER 1, 2009 - NOVEMBER 30, 2010

1. BUSINESS EVOLUTION

Sales

Total consolidated sales for the first semester of 2010 were 443,4 million Euros 1.8% inferior to the one obtained in the same period of 2009.

The value of work completed in New Installations 63 million Euros dropped 17.1% in relation to the one performed in the first semester of 2009. In the same period of last year and comparing with 2008 the fall was 31.5 %.

Service Sales reached 338.3 million Euros (163.7 million Euros in the first quarter), 0.5% more than in the first semester of 2009, a moderate growth as a consequence of the reduction in volume of modernizations completed and a lower inflation rate.

Export Sales (eliminating sales made to the subsidiaries in Portugal and Morocco), reached 42.1 million Euros (22.0 million Euros in the first quarter), with 8.5% increase over last year figure.

Results

The amount of EBITDA obtained in the first semester of 2010 was 150.1 million Euros (72.0 million Euros in the first quarter), 4.4% higher than the 143.8 million Euros obtained in 2009. The improvement in margins has been mainly driven by the productive efficiency, both for domestic and export markets, of the new manufacturing plant in Leganés.

The consolidated profit before tax of this first semester of 2010 amounted to 144.5 million Euros (68.5 million Euros in the firs quarter), 4.0% more than the 138.9 million Euros obtained last year.

After tax profit of 101.1 million Euros (47.7 miliion Euros in the first quarter) grows 3.8% over the same period of 2009.

Orders received

The construction market in Spain continues to be the most severely affected by the economic crisis initiated in 2007, with the well known effect of a drastic reduction in the number of transactions due to the lack of financing for both promoters and buyers, as well a general lack of confidence on economic expectations, that have resulted in a significant demand reduction.

This situation of deep crisis in the construction market is being reflected in Zardoya Otis in a progressive drop in New Equipment orders, reaching the peak in the third quarter 2009 with a 43.8% fall. At the end of the second quarter 2010, backlog of unfilled orders reduced by 17.4% compared with the same period of last year.

It is worth mentioning that the activity of New Equipment installations at the end of the first semester 2010 represents only 14.2% of total consolidates Sales, compared with 16.8% in the first semester of 2009.

Units under maintenance

At the end of 1st semester of 2010, the maintenance portfolio reached 266.458 units, 4.5% higher to those of 2009, with a net increase of 11,593 units. Thanks to these and the reduction in New Installations activity, Service sales represent 76% of total Sales.

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2. KEY DATA

At the end of the first semester (December 1, 2009 – May 31, 2010), to date consolidated figures and its comparison with last year ones, are as follows:

Key Data, at 2nd Quarter 2010

Consolidated figures in millions of euros

Results		2.010	2.009	% variance 10/09
EBITDA		150,1	143,8	4,4
Profit before tax		144,5	138,9	4,0
Profit after tax		101,1	97,4	3,8

Sales Data		2.010	2.009	% variance 10/09
New Installations		63,0	76,0	(17,1)
Service		338,3	336,6	0,5
Exports		42,1	38,8	8,5
	Total	443	451	(1,8)

New Installations	2.010	2.009	% variance 10/09
Orders received	57,0	61,5	(7,3)
Backlog	110,1	133,3	(17,4)

Service Data	2.010	2.009	% variance 10/09
Units under maintenance	266.458	254.865	4,5

3. DIVIDENDS

In this first semester, two quarterly dividends have been distributed:

Nr.	Date	Gross per share	Charge to	Shares entitled to dividend	Total gross dividend
121	March 10th	0.150 euros	1st on account of fiscal Year 2010	332.786.093	49.917.913,95 €
122	June 10th	0.140 euros	2nd charged to Retained Earning	332.786.093	46.590.053,02 €
					96.507.066,97 €

Total dividends distributed amount to 96.5 Million euros, representing 1.8% decrease over those distributed in the first semester of 2009.

4. SHARE CAPITAL INCREASE: BONUS SHARES

The capital increase approved by the General Meeting of Shareholders on May 25, 2010 - by means of bonus shares in the proportion of one new share for each twenty old outstanding ones- took place from June 14, 2010 until June 30, 2010.

This increase in share capital is number 34 of those issued through bonus shares.

Once the Share Capital increase has been completed, the Capital Stock is 34,942,539.70 Euros, is represented by 349,425,397 ordinary shares, with a par value of 0,10 euros each.

The new shares will be listed on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges, in August, 2010, once all prerequisites under process will be completed.