

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

2nd SEMESTER F.Y. 2009

FISCAL YEAR: DECEMBER 1, 2008 - NOVEMBER 30, 2009

Zardoya Otis, S.A.

1. DIVIDENDS

The four dividends distributed and paid since January 1st 2009 are as follows:

Nr.	Date	Gross per share	Charge to	Shares entitled to dividend	Total gross dividend
117	March 10 th	0.160 euros	1 st on account 2009	316.939.137	50,710,261,92 €
118	June 10 th	0.150 euros	Retained earnings	316.939.137	47,540,870,55 €
119	Sept. 10 th	0,150 euros	3 rd on account 2009	332.786.093	49,917,913,95 €
120	Dec. 10 th	0,150 euros	4 th on account 2009	332.786.093	<u>49,917,913,95 €</u>
TOTAL DIVIDENDS PAID IN 2009					198,086,960,37 €

The first quarterly dividend was paid to the total outstanding shares: 316.939.137 and the second quarterly dividend distributed on June 10th, 2009 was paid against earnings. The 15.846.956 shares coming from the 1 x 20 bonus issue that took place on June 12, 2009 were entitled to the third dividend, distributed on September 10, 2009, and the fourth, paid on December 10, 2009. Thus, the total number of shares entitled to dividends rose to 332.786.093.

Dividends paid in 2009 totalled 198.1 million euros, in comparison with the 193.6 million euros of the preceding year, which represented an increase of 2.31% and meant a pay-out of 98% of the consolidated Result of Zardoya Otis, S.A., continuing with the Company's policy of distributing dividends with a pay-out of close to 100%.

2. SALES AND ORDERS

Key Data at November 30
(fiscal year end)*(Consolidated figures in millions of euros)*

Annual results	2.009	2.008	*		2.006	2.005	% variance over prior year					
			2.007	2.007			09/08	08/07*	08/07	07*/06	07/06	06/05
Profit before tax	288,1	284,8	270,6	334,8	240,2	215,6	1,2	5,3	(14,9)	12,7	39,4	11,4
Profit after tax	202,1	201,1	175,9	221,9	154,3	143,5	0,5	14,4	(9,4)	14,0	43,8	7,5
EBITDA	299,2	296,6	277,7	277,7	247,6	224,3	0,9	6,8	6,8	12,2	12,2	10,4
Cash-Flow	216,2	217,1	188,6	234,6	162,3	154,0	(0,4)	15,1	(7,5)	16,2	44,6	5,4
Dividends paid	198,1	193,6	176,0	176,0	155,0	134,2	2,3	10,0	10,0	13,5	13,5	15,5

(1) NIIF non-applicable in 2004

(*) Excludes the extraordinary result for the Madrid Factory sale

Sales Data	2.009	2.008	2.007	2.006	2.005	% variance over prior year			
						09/08	08/07	07/06	06/05
New Installations	139,8	200,7	214,9	200,6	172,7	(30,3)	(6,6)	7,1	16,2
Service	668,2	651,7	584,0	524,9	474,2	2,5	11,6	11,3	10,7
Total Exports	94,2	99,3	80,1	72,7	62,9	(5,1)	24,0	10,2	15,5
Exports to Portugal and Morocco (3)	(17,1)	(15,1)	(14,0)	(12,3)	(9,1)	13,0	7,9	13,6	35,4
Net Exports	77,1	84,2	66,1	60,4	53,8	(8,4)	27,4	9,5	12,2
	885,1	936,6	865,0	785,9	700,7	(5,5)	8,3	10,1	12,2

(2) Deducted as they are already included in consolidated sales.

New Installations	2.009	2.008	2.007	2.006	2.005	% variance over prior year			
						09/08	08/07	07/06	06/05
Orders received	114,7	191,2	222,8	217,0	176,1	(40,0)	(14,2)	2,7	23,2
Backlog	117,4	151,6	168,3	160,3	149,4	(22,6)	(9,9)	5,0	7,3

Service Data	2.009	2.008	2.007	2.006	2.005	% variance over prior year			
						09/08	08/07	07/06	06/05
Units under maintenance	264.871	250.871	237.836	226.831	219.167	5,6	5,5	4,9	3,5

Manpower	2.009	2.008	2.007	2.006	2.005	% variance over prior year			
						09/08	08/07	07/06	06/05
Total manpower	5.854	6.046	5.831	5.510	5.262	(3,2)	3,7	5,8	4,7

3. COMMENTS

CONSOLIDATED RESULTS OF ZARDOYA OTIS GROUP

The consolidated profit before tax at the 2009 year end was 288.1 million euros, with 1.2% increase in respect of 284.8 million euros obtained in 2008.

The EBITDA amount (Operating Profit + Depreciation) grew in 2009 to 299.2 million euros, 0.9% superior to that achieved in 2008, in spite of the increase in bad debts provision, that moved from 1.48% of total sales in 2008 to 1.87% in 2009. The total bad debts provision amount shown in the consolidated balance sheet as of November 30, 2009 is 62.1 million euros.

The consolidated profit after tax attributed to shareholders (net profit after minority shareholders) was 202.1 million euros, 0.5% superior to that of 2008 (in spite of the drop in sales).

The consolidated Cash Flow (Net Profit after minority interest + Depreciation) at the end of 2009, was 216.2 million euros, 0.4% inferior to that of 2008.

SALES

Total sales

The total consolidated sales figure dropped by 5.5% in the year 2009, reaching 885.1 million euros, in comparison with the 936.6 million euros of 2008.

New Sales

Work completed: The value of work completed in New Installations in 2009 was 139.8 million euros, 30.3% inferior to the 2008 figure, as a consequence of the drop initiated in the orders received in 2008 and aggravated in 2009.

In 2009, New Sales billing represented 15.8% of total billing (21.4% in 2008).

Orders received: The amount obtained in 2009 for orders received in New Installations, was 114.7 million euros, which represented a drop of 40.0% in the consolidated orders (14.2% in 2008),.

Backlog of unfilled orders: As a consequence of the reduction experienced in New Installation orders, the backlog of unfilled orders at the end of 2009 reduced by 22.6% compared with 9.9% reduction in 2008.

Service

Sales: Overall consolidated Service billing was 668.2 million euros, 2.5% more than in 2008.

Service activity represented in 2009, 75.5% of total revenue (69.6% in 2008), thus showing the importance that Service continuing to have in the business structure of the Zardoya Otis Group, being an important basis for its stability.

Units under maintenance of the Zardoya Otis Group: At 2009 year end, the maintenance portfolio reached 264.871 units, with an increase of 14.000 units equivalent to 5.6% growth on the proceeding year.

In November 2009 Zardoya Otis exercised the option to purchase the remaining 49% of the Capital Stock of Otis Maroc, S.A., not yet owned. The purchase price of the related shares amounted to 10.7 million euros.

The net billing for Exports in 2009 were 77.1 million euros, 8.4% lower than the amount reached in 2008, when 27.4% growth was achieved.

In 2009, exports represented 8.7% of the Group's total consolidated revenue.

Total Manpower

At the end of 2009, Zardoya Otis Group employees were 5.854 compared with 6.046 in 2008, which represents a reduction of 3.2%, compared with an average increase of 4.7% in the years 2006 through 2008.