

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

2nd SEMESTER F.Y. 2010

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

Zardoya Otis, S.A.

1. DIVIDENDS

The four dividends distributed and paid since January 1st 2010 are as follows:

Nr.	Date	Gross per share	Charged to	Shares entitled to dividend	Total gross dividend
121	March 10 th	0.150 euros	1 st on account 2010	332.786.093	49,917,913,95 €
122	June 10 th	0.140 euros	Retained earnings	332.786.093	46.590.053,02 €
123	Sept. 10 th	0,140 euros	3 rd on account 2010	349.425.397	48.919.555,58 €
124	Dec. 10 th	0,140 euros	4 th on account 2010	349.425.397	<u>48.919.555,58 €</u>
TOTAL DIVIDENDS PAID IN 2010					194.347.078,13 €

The first quarterly dividend was paid to the total outstanding shares: 332.786.093 and the second quarterly dividend distributed on June 10th, 2010 paid against retained earnings. The 16.639.304 shares coming from the 1 x 20 bonus issue that took place on June 14, 2010 were entitled to the third dividend, distributed on September 10, 2010, and the fourth, paid on December 10, 2010. Thus, the total number of shares entitled to dividends rose to 349.425.397.

Dividends paid in 2010 totalled 194.3 million euros, with a reduction of 1.89% in comparison with the 198.1 million euros of the preceding year.

These dividends represented a pay-out of 95% of the consolidated profit for the year attributable to shareholders 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

At the end of the fiscal year (December 1, 2010 to November 30, 2010) consolidate figures and its comparison with last year ones, are as follows:

Key Data at November 30 (fiscal year end)														
(Consolidated figures in millions of euros)														
Annual results	2.010	2.009	2.008	2.007	2.007	2.006	2.005	% variance over prior year						
								10/09	09/08	08/07*	08/07	07*06	07/06	06/05
Profit before tax	291,8	288,1	284,8	270,6	334,8	240,2	215,6	1,3	1,2	5,3	(14,9)	12,7	39,4	11,4
Profit after tax	205,1	202,1	201,1	175,9	221,9	154,3	143,5	1,5	0,5	14,4	(9,4)	14,0	43,8	7,5
EBITDA	305,5	299,5	296,6	277,7	277,7	247,6	224,3	2,0	1,0	6,8	6,8	12,2	12,2	10,4
Cash-Flow	221,0	216,2	217,1	188,6	234,6	162,3	154,0	2,2	(0,4)	15,1	(7,5)	16,2	44,6	5,4
Dividends paid	194,3	198,1	193,6	176,0	176,0	155,0	134,2	(1,9)	2,3	10,0	10,0	13,5	13,5	15,5
(*) Excludes the extraordinary result for the Madrid Factory sale														
Shareholders' Equity	2.010	2.009	2.008	2.007	2.006	2.005	% variance over prior year							
Capital and Reserves	244,0	233,3	230,4	173,8	127,7	128,8	4,6	1,2	32,6	36,0	(0,9)			
Sales Data	2.010	2.009	2.008	2.007	2.006	2.005	% variance over prior year							
New Installations	115,5	139,8	200,7	214,9	200,6	172,7	(17,4)	(30,3)	(6,6)	7,1	16,2			
Service	666,7	668,2	651,7	584,0	524,9	474,2	(0,2)	2,5	11,6	11,3	10,7			
Total Exports	94,4	94,2	99,3	80,1	72,7	62,9	0,2	(5,1)	24,0	10,2	15,5			
Exports to Portugal (*)	(13,7)	(17,1)	(15,1)	(14,0)	(12,3)	(9,1)	(19,5)	13,0	7,9	13,6	35,4			
Net Exports (without Portugal)	80,6	77,1	84,2	66,1	60,4	53,8	4,5	(8,4)	27,4	9,5	12,2			
	862,8	885,1	936,6	865,0	785,9	700,7	(2,5)	(5,5)	8,3	10,1	12,2			
(*) Deducted as they are already included in consolidated sales.														
New Installations	2.010	2.009	2.008	2.007	2.006	2.005	% variance over prior year							
Orders received	114,1	114,7	191,2	222,8	217,0	176,1	(0,6)	(40,0)	(14,2)	2,7	23,2			
Backlog	107,6	117,4	151,6	168,3	160,3	149,4	(8,3)	(22,6)	(9,9)	5,0	7,3			
Service Data	2.010	2.009	2.008	2.007	2.006	2.005	% variance over prior year							
Units under maintenance	268.147	264.871	250.871	237.836	226.831	219.167	1,2	5,6	5,5	4,9	3,5			
Maintenance centers	374	372	367	359	351	340	0,5	1,4	2,2	2,3	3,2			
Manpower	2.010	2.009	2.008	2.007	2.006	2.005	% variance over prior year							
Total manpower	5.604	5.854	6.046	5.831	5.510	5.262	(4,3)	(3,2)	3,7	5,8	4,7			

3. COMMENTS

CONSOLIDATED RESULTS OF ZARDOYA OTIS GROUP

The consolidated profit before tax at the 2010 year end was 291.8 million euros, with 1.3% increase in respect of 288.1 million euros obtained in 2009.

The EBITDA amount (operating profit + depreciation + amortization) grew in 2010 to 305.5 million euros, 2.0% superior to that achieved in 2009. The total bad debts provision shown in the consolidated balance sheet as of November 30, 2010 is 74.2 million euros.

The consolidated profit after tax attributable to shareholders (net profit after non controlling interest) was 205.1 million euros, 1.5% superior to that of 2009, in spite of the drop in sales.

The consolidated Cash Flow (net profit + depreciation + amortization) at the end of 2010, was 221.0 million euros, 2.2% higher to that of 2009.

SALES

Total sales

The total consolidated sales figure reached 862.8 million euros, in comparison with the 885.1 million euros of 2009, or a drop of 2.5% (5.5 % in 2009 compared to 2008)

New Sales

Work completed: The value of work completed in 2010 was 115.5 million euros, 17.4% inferior to the 2009 figure, as a consequence of the downturn of the new installations market initiated in 2008.

In 2010, New Sales billing represented 13.4% of total billing (15.8% in 2009).

Orders received: The amount obtained in 2010 for orders received of New Installations, was 114.1 million euros, very similar figure of the 114.7 obtained in 2009. We can highlight that the group entities operating in the Spanish market have grown by 0.9% and Morocco grows by 7.8%, in both cases when compared with the same period of 2009.

Backlog of unfilled orders. As a consequence of the reduction experienced in New Installation orders, the backlog of unfilled orders at the end of 2010 reduced by 8.3% reaching the figure of 107.6 million euros.

Service

Sales: Overall consolidated Service billing was 666.7 million euros, 0.2% less than in 2009, as a consequence of the reduction in volume of modernizations completed.

Service activity represented in 2010, 77.3% of total revenue (75.5% in 2009), thus showing the importance that Service continues to have in the business sustainability of the Zardoya Otis Group.

Units under maintenance of the Zardoya Otis Group: The 2009 fiscal year registered acquisitions amounting to more than 12,000 units. In 2010 the growth is mainly organic with the inclusion of 3,276 new units, representing an increase of 1.2% on the preceding year. In total the maintenance portfolio reached by the Group is 268.147 units.

Exports, once eliminated the sales to our consolidated subsidiaries in Portugal and Morocco. export sales in 2010 were 80.6 million euros, 4.5% higher than the amount reached in 2009.

In 2010, exports represented 9.3% of the Group's total consolidated revenue.

Total Manpower

At the end of 2010, Zardoya Otis Group employees were 5,604, which represents a reduction of 4.3%, compared with 2009.