

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

3rd QUARTER F.Y. 2010

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

1. BUSINESS EVOLUTION

Sales

Total consolidated sales for the third quarter of 2010 were 640.3 million Euros 2.3% inferior to the one obtained in the same period of 2009.

The value of work completed in New Installations 85.1 million Euros dropped 20.5% in relation to the one performed in the third quarter of 2009.

Service Sales reached 497.1 million Euros (338.3 million Euros in the first quarter), 0.1% more than in the third quarter of 2009, a moderate growth as a consequence of the reduction in volume of modernizations completed.

Export Sales (eliminating sales made to the subsidiaries in Portugal and Morocco), reached 58.1 million Euros (42.1 million Euros in the second quarter), with 12.1% increase over last year figure.

Results

The amount of EBITDA obtained as of August 2010 was 220.8 million Euros (150.1 million Euros in the second quarter), 3.2% higher than the 214.1 million Euros obtained in 2009. The improvement in margins continues to be a consequence of the productive efficiency, both for domestic and export markets, of the new manufacturing plant in Leganés.

The consolidated profit before tax at the end of the third quarter of 2010 amounted to 210.6 million Euros (144.5 million Euros at the end of the second quarter), 1.8% more than the 206.9 million Euros obtained last year.

After tax profit of 148.7 million Euros (101.1 million Euros in the first semester) grows 2.1% over the same period of 2009.

Orders received

New installation activity, representing 13.3% of total consolidated Sales, continues to be severely affected by the economic crisis initiated in 2007 in the Spanish and Portuguese Markets.

This situation 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.

For the first time in the last months, the situation changes and at the end of the third quarter 2010, orders booked reached 87.5 million Euros, or an increase of 1.9% over the same period last year.

Backlog of unfilled orders reduced by 5.8% compared with the same period of last year, while at the end of the first semester the drop was of 17.4%.

Units under maintenance

At the end of the third quarter of 2010, the maintenance portfolio reached 267,970 units, 4.7% higher to those of 2009, with a net increase of 12,037 units coming mainly from acquisitions thus complementing the organic growth from new installations.

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2. KEY DATA

At the end of the third quarter (December 1, 2009 to August 31, 2010) to date consolidate figures and its comparison with last year ones, are as follows:

Key Data, at 3rd Quarter 2010

Consolidated figures in millions of euros

Results	2.010	2.009	% variance 10/09
EBITDA	220,8	214,1	3,2
Profit before tax	210,7	206,9	1,8
Profit after tax	148,7	145,7	2,1

Sales Data	2.010	2.009	% variance 10/09
New Installations	85,1	107,0	(20,5)
Service	497,1	496,8	0,1
Exports	58,1	51,9	12,1
Total	640	656	(2,3)

New Installations	2.010	2.009	% variance 10/09
Orders received	87,5	85,9	1,9
Backlog	116,0	123,1	(5,8)

Service Data	2.010	2.009	% variance 10/09
Units under maintenance	267.970	255.933	4,7

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3. DIVIDENDS

The three dividends distributed in the year 2010 have been as follows:

Nr.	Date	Gross per share	Charge to	Shares entitled to dividend	Total gross dividend
121	March 10 th	0.150 euros	1 st on account of Fiscal Year 2010	332,786,093	49,917,913.95 €
122	June 10 th	0.140 euros	2 nd charged to Retained Earning	332,786,093	46.590.053.02 €
123	Sept. 10 th	0.140 euros	3 rd on account of Fiscal Year 2010	349,425,397	<u>48.919.555.58 €</u>
TOTAL DIVIDENDS PAID IN 2010					145,427,522.55 €

The dividend of September 10, 2010, was the nr. 123 of those distributed quarterly without a break.

The bonus shares resulting from the bonus increase in Share Capital 1 x 20 carried out on June 14, 2010, were also entitled to the third quarterly dividend (second on account of 2010 results), distributed on September 10, 2010 for a gross amount of 0.140 Euros per share.

In total, the dividends paid in the first nine months of 2010, amount to 145.4 Million Euros as compared 148.2 Million with Euros distributed last year, which represents a decrease of 1.9%

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 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 were authorized for trade on the Madrid, Barcelona, Valencia and Bilbao Stock Exchanges, on August 6th, 2010.