Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

3rd QUARTER F.Y. 2011

FISCAL YEAR: DECEMBER 1, 2010 - NOVEMBER 30, 2011

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1. BUSINESS EVOLUTION

Sales

Total consolidated sales for the third quarter of 2011 were 605.5 million Euros 5.4% inferior to the one obtained in the same period of 2010.

The value of work completed in New Installations 67.4 million Euros dropped 20.8% in relation to the one performed in 2010, consequence of the low activity in construction in general and specially of homes.

Service Sales reached 470.2 million Euros, representing 5.4% (5.5% at the end of the first semester) reduction over the figure obtained in the third quarter of 2010, caused by the decrease in modernization and repair sales.

Export Sales (eliminating sales made to the subsidiaries in Portugal and Morocco), reached 68 million Euros, with 16.9% increase over last year figure.

Results

The amount of EBITDA obtained up to the third quarter of 2011 was 217.1 million Euros 1.7% (2.1% at closing of first semester) lower than the 220.8 million Euros obtained in 2010.

The consolidated profit before tax amounted to 208.6 million Euros, with a 1.6% decrease over prior year.

After tax profit of 144.2 million Euros dropped by 3.6% over the same period of 2010 due among other reasons to an increase in the tax rate in Portugal.

The reduction has been lower in profit than in sales thanks to the strategy that commenced in 2008, concentrated on four elements:

- Priority on developing the service provided to our customers
- Cost reduction that translates into an austerity plan and the adaptation of our capacity of production
- Priority attention to collection management
- Development of the export markets

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Orders received

In Spain and Portugal the economy is not growing with increasing deficit and a real state market that remains at rock bottom. The consequences are known: lack of financing for both promoters and buyers, as well a general lack of confidence on economic expectations, resulting 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. In 2011, backlog of unfilled orders reduced by 17.0% compared with the same period of last year.

It is worth mentioning that the activity of New Equipment installations represents today only 11.1% of total consolidated Sales, compared with the 13.3% of 2010.

Units under maintenance

At the end of the third quarter of 2011, the maintenance portfolio reached 268.132 units, slightly above to those of 2010

2. KEY DATA

At the end of the third quarter (December 1, 2010 – August 31, 2011), to date consolidated figures and its comparison with last year ones, are as follows:

Key Data, at 3rd Quarter 2011

Consolidated figures in millions of euros

Results	**2.011**	**2.010**	**% variance 11/10**
EBITDA	217,1	220,8	(1,7)
Profit before tax	208,6	211,9	(1,6)
Profit after tax	144,2	149,6	(3,6)

Sales Data	**2.011**	**2.010**	**% variance 11/10**
New Installations	67,4	85,1	(20,8)
Service	470,2	497,1	(5,4)
Exports	68,0	58,1	16,9
Total	605,5	640,3	(5,4)

New Installations	**2.011**	**2.010**	**% variance 11/10**
Orders received	65,2	87,5	(25,5)
Backlog	96,3	116,0	(17,0)

Service Data	**2.011**	**2.010**	**% variance 11/10**
Units under maintenance	268.132	267.970	0,1

3. DIVIDENDS

The three dividends distributed in the year 2011 have been as follows:

Nr.	Date	Gross per share	Charged to	Shares entitled to dividend	Total gross dividend
125	March 10th	0.140 euros	1st on account of Fiscal Year 2011	349,425,397	48.919.555,58 €
126	June 10tht	0.135 euros	2nd charged to Retained Earning	349,425,397	47.172.428,60 €
127	Sept. 12th	0.135 euros	3rd on account of Fiscal Year 2011	366.896.666	49.531.049,91 €
	TOTAL DIVIDENDS PAID IN 2011				**145.623.034,09 €**

The dividend of September 12, 2011, was the nr. 127 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, 2011, were also entitled to the third quarterly dividend (second on account of 2011 results), distributed on September 12, 2011 for a gross amount of 0.135 Euros per share.

In total, the dividends paid in the first nine months of 2012, amount to 145.6 Million Euros, very close to the 145.4 Million Euros distributed last year.

4. SHARE CAPITAL INCREASE: BONUS SHARES

The capital increase approved by the General Meeting of Shareholders on May 23, 2011 -by means of bonus shares in the proportion of one new share for each twenty outstanding ones- took place from June 14, 2011 until June 30, 2011.

This increase in share capital is number 35 of those issued through bonus shares.

Once the Share Capital increase has been completed, the Capital Stock is 36,689,666.60 Euros, is represented by 366,896,666 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 Augus12th, 2011.