

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

3rd QUARTER F.Y. 2012

FISCAL YEAR: DECEMBER 1, 2011 - NOVEMBER 30, 2012

Zardoya Otis, S.A.

1. BUSINESS EVOLUTION

Sales

Total consolidated sales for the third quarter of 2012 were 604.5 million Euros a very similar figure to the one obtained in the same period of 2011.

The value of work completed in New Installations 57.6 million Euros dropped by 14.5% in relation to the one performed in the same period of 2011, consequence of the lower activity in the construction sector in general and especially in residential construction.

Service Sales reached 452.9 million Euros, representing 3.7% (3.8% at the end of the first semester) reduction over the figure obtained in the third quarter of 2011, mainly affected by the lower volume of completed modernization projects.

Net Export Sales, was 94.0 million Euros, with 38.2% increase over last year figure.

Results

The amount of EBITDA obtained up to the third quarter of 2012 was 208.0 million Euros 4.2% (4.7% at closing of first semester) lower than the 217.1 million Euros obtained in 2011.

The consolidated profit before tax amounted to 197.8 million Euros, 5.2% lower than 208.6 million Euros obtained last year, motivated by the higher financial cost coming from the loans obtained to finance acquisitions.

After tax profit of 139.4 million Euros dropped by 3.3% over the same period of 2011.

Orders received

Both in Spain and Portugal economy is stagnant, public investment practically non-existent and real state market doesn't show any sign of recovery. This has continued to impact Zardoya Otis which saw a drop in New Installations orders received in the third quarter, 62.5 million Euros, representing a decrease of 4.1% in 2012 over 2011.

At the third quarter of 2012, backlog of unfilled orders reduced by 23.8% compared with the same period of last year.

It is worth mentioning that the activity of New Equipment installations at the end of third quarter represents 9.5% of total consolidated Sales, compared with the 11.1% of 2011.

Units under maintenance

At the end of the third quarter of 2011, the maintenance portfolio reached 269.589 units, slightly above to those of 2011.

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2. KEY DATA

At the end of the first semester (December 1, 2011 – August 31, 2012), to date consolidated figures and its comparison with last year ones, are as follows:

Key Data, at 3rd Quarter 2012

Consolidated figures in millions of euros

| Results | 2.012 | 2.011 | % variance 12/11 |
|-------------------|--------------|--------------|-----------------------------|
| EBITDA | 208,0 | 217,1 | -4,2 |
| Profit before tax | 197,8 | 208,6 | -5,2 |
| Profit after tax | 139,4 | 144,2 | -3,3 |

| Sales Data | 2.012 | 2.011 | % variance 12/11 |
|-------------------|--------------|--------------|-----------------------------|
| New Installations | 57,6 | 67,4 | (14,5) |
| Service | 452,9 | 470,2 | (3,7) |
| Exports | 94,0 | 68,0 | 38,2 |
| Total | 604,5 | 605,6 | (0,2) |

| New Installations | 2.012 | 2.011 | % variance 12/11 |
|--------------------------|--------------|--------------|-----------------------------|
| Orders received | 62,5 | 65,2 | (4,1) |
| Backlog | 73,4 | 96,3 | (23,8) |

| Service Data | 2.012 | 2.011 | % variance 12/11 |
|-------------------------|--------------|--------------|-----------------------------|
| Units under maintenance | 269.589 | 268.132 | 0,5 |

3. DIVIDENDS

The three dividends distributed in the year 2012 have been as follows:

| Nr. | Date | Gross per share | Charge to | Shares entitled to dividend | Total gross dividend |
|---|------------------------|-----------------|---------------------------------------|-----------------------------|----------------------|
| 129 | March 12 th | 0,120 euros | 1 st Interim dividend 2012 | 366.896.666 | 44.027.599,92 € |
| | Treasury stock | | | (44.030) | (5.283,6) € |
| | | | | 366.852.636 | 44.022.316,32 € |
| 130 | June 11 th | 0,120 euros | Charged to Retained Earning | 366.896.666 | 44.027.599,92 € |
| | Treasury stock | | | (44.030) | (5.283,6) € |
| | | | | 366.852.636 | 44.022.316,32 € |
| Events after the end of August 31, 2012: | | | | | |
| 131 | Sep. 10 th | 0,120 euros | 2 nd Interim Dividend 2012 | 385.241.499 | 46.228.979,88 € |
| | Treasury stock | | | (46.231) | (5.547,72) € |
| | | | | 385.192.268 | 46.223.432,16 € |
| | | | | | 134.268.064,80 € |

The dividend of September 10, 2012, was the nr. 131 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, 2012, were also entitled to the third quarterly dividend (second on account of 2012 results), distributed on September 10, 2012 for a gross amount of 0.12 Euros per share.

In total, the dividends paid in the first nine months of 2012, amount to 134.3 Million Euros.

4. SHARE CAPITAL INCREASE: BONUS SHARES

The capital increase approved by the General Meeting of Shareholders on May 24, 2012 -by means of bonus shares in the proportion of one new share for each twenty outstanding ones- took place from June 14, 2012 until June 29, 2012.

This increase in share capital is number 36 of those issued through bonus shares.

Once the Share Capital increase has been completed, the Capital Stock is 38,524,149.90 Euros, is represented by 385,241,499 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 20th, 2012.

5. SIGNIFICANT EVENTS AT AUGUST 31, 2012

In December 2011, Zardoya Otis, S.A. acquired 52% of the shares of Montes Tallón, S.A. by subscribing and paying up a capital increase of EThs 7 291 carried out by said company and exchanging shares, using the treasury shares acquired for a value of EThs 9 725. As a result of the previous transaction, and including the shares assigned in the 2012 bonus issue, 46.231 treasury stock valued at their acquisition price for an amount of EThs 425.

Additionally, in August 3, 2012, Zardoya Otis signed with the holders of 100% of the capital stock of Grupo Enor Elevators, S.A ("Enor") a Contribution Agreement setting forth the terms and conditions under which such shareholders, the Company will contribute all of its shares in Enor. Enor is, in turn, owns, directly or indirectly, 100% of the capital of a number of subsidiaries operating in the field of elevators, escalators and automatic doors in Spain and Portugal.

For the purpose of determining the contribution to be established in the agreement, the social value estimate Enor subject to adjustments, if any, arising under the provisions of that agreement will involve the issuance of up to 17,391.304 shares of the Company. Consequently, in the event that finally bring the Company's total shares of Enor and except where any of the adjustments under the contribution agreement, shareholders of Enor acquire shares of the Company representing a 4.514% on 385,241,499 shares representing the date hereof capital.

The closing of the transaction is subject, among other conditions, approval by the competent authorities of competition, the issuance of a report by an independent expert appointed by the Commercial Registry as provided in the Companies Act capital, prior to approval of the capital increase by contribution in kind by the General Meeting of Shareholders.