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Madrid, 28 de Julio de 2021

Acompañando esta carta, adjuntamos la siguiente información en inglés:

- Auditor Report
- Condensed Consolidated Interim Financial Statements for 1st Semester 2021
- Quarterly Report for 1st Semester 2021

NOTA: la citada información en inglés ha sido traducida por la propia entidad como traducción de cortesía y no tiene la consideración de oficial, prevaleciendo en todo caso y a esos efectos la versión en castellano.

Atentamente,



Lorea García Jáuregui

**ZARDOYA OTIS S.A.
AND SUBSIDIARIES**

Condensed Consolidated Interim Financial
Statements for the six-month period ended
May 31, 2021

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Thousands of euros)

		May 2021	November 2020	May 2020
	ASSETS			
	Non-current assets			
	Property, plant & equipment (Note 7)	67,677	64,134	60,193
	Leased assets (Note 26)	22,573	28,516	27,624
	Intangible assets (Note 8)	151,744	156,852	164,899
	Goodwill (Note 8)	162,033	161,078	162,363
	Non-current financial assets (Notes 9 & 28)	7,035	8,009	7,992
	Deferred tax assets (Note 14)	23,361	22,833	23,877
	Total non-current assets	434,423	441,422	446,948
	Current assets			
	Inventories (Note 16)	29,098	29,479	30,247
	Trade and other receivables (Notes 9 & 28)	206,339	205,634	201,814
	Current financial assets (Notes 9 & 28)	59	106	214
	Cash and cash equivalents (Note 28)	52,257	57,886	40,785
	Total current assets	287,753	293,105	273,060
	Total assets	722,176	734,527	720,008

Notes 1 to 32 form an integral part of these Condensed Consolidated Interim Financial Statements.

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2021

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Thousands of euros)

		May 2021	November 2020	May 2020
	EQUITY			
	Share capital (Note 10)	47,046	47,046	47,046
	Share Premium	306	306	306
	Legal reserve	11,290	10,914	10,538
	Reserves in subsidiaries & other reserves	256,180	284,942	269,935
	Treasury stock (Note 11)	(3,061)	(8,087)	(2,572)
	Retained earnings	133,144	140,404	151,133
	Interim dividends paid (Note 25)	(63,733)	(68,161)	(75,212)
	Exchange differences	(98)	(25)	(109)
	Non-controlling interests	2,666	10,473	11,184
	Total equity	380,740	417,811	412,249
	LIABILITIES			
	Non-current liabilities			
	Provisions (Note 17)	11,296	11,040	9,687
	Lease liabilities (Note 26)	11,919	17,696	18,077
	Non-current financial liabilities (Notes 12 & 28)	3,679	5,003	5,655
	Deferred tax liabilities (Note 14)	22,301	22,658	23,450
	Total non-current liabilities	49,195	56,397	56,869
	Current liabilities			
	Provisions (Note 17)	12,812	11,721	11,571
	Lease liabilities (Note 26)	10,655	10,820	9,547
	Current financial liabilities (Notes 12 & 28)	37,655	3,466	8,406
	Trade and other payables (Notes 12 & 28)	221,487	229,108	209,740
	Current tax liabilities (Note 13)	9,632	5,204	11,626
	Total current liabilities	292,241	260,319	250,890
	Total liabilities	341,436	316,716	307,759
	Total equity and liabilities	722,176	734,527	720,008

Notes 1 to 32 form an integral part of these Condensed Consolidated Interim Financial Statements.

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2021

CONDENSED CONSOLIDATED INCOME STATEMENT
(Thousands of euros)

		Six-month period ended May 31	
		2021	2020
	Sales (Note 18)	402,434	387,736
	Other income	964	892
	Raw materials and consumables used (Note 20)	(135,959)	(123,746)
	Employee compensation and benefit expenses (Note 19)	(136,451)	(136,281)
	Depreciation, amortization and impairment charges (Notes 7, 8 & 26)	(15,588)	(14,563)
	Impairment of trade and other receivables (Note 9)	(751)	(673)
	Other expenses (Note 21)	(24,712)	(25,650)
	Operating profit	89,937	87,715
	Finance income (Note 22)	30	61
	Finance cost (Note 22)	(441)	(588)
	Net exchange differences (Note 22)	48	(79)
	Other (losses) / gains	75	(4)
	Profit before tax	89,649	87,105
	Income tax (Note 23)	(22,700)	(21,242)
	Profit for the period	66,949	65,863
	Attributable to:		
	Owners of the parent company	66,411	65,366
	Non-controlling interests	538	497
	Basic earnings per share (in euros per share)		
	- Profit from continuing activities (Note 24)	0.14	0.14

Notes 1 to 32 form an integral part of these Condensed Consolidated Interim Financial Statements.

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2020

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT
(Thousands of euros)

	Six month period ended May 31	
	2021	2020
Profit for the period	66,949	65,863
Other comprehensive income		
Items that may subsequently be taken to P&L:		
Exchange rate differences	(73)	(171)
Total comprehensive income for the period, net of taxes	66,876	65,692
Attributable to:		
– Owners of the parent company	66,338	65,195
– Non-controlling interests	538	497

Notes 1 to 32 form an integral part of these Condensed Consolidated Interim Financial Statements.

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2021

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Thousands of euros)

	Share capital	Share premium	Attributable to owners of the parent company					Non-controlling Interests	Total equity
			Legal reserve	Treasury stock	Accumulated foreign exchange difference	Reserves in subsidiaries and other reserves	Retained earnings		
Balance at November 30, 2020	47,046	306	10,914	(8,087)	(25)	264,573	92,612	10,472	417,811
Profit for the period	-	-	-	-	(73)	-	66,411	538	66,876
Transactions with shareholders or owners									
Application of 2020 profit (Note 25)	-	-	376	-	-	40,015	(140,404)	-	(100,013)
Dividend for 2020 (Note 25)	-	-	-	-	-	-	100,013	-	100,013
Interim dividend 2020 (Note 25)	-	-	-	-	-	-	(31,852)	-	(31,852)
Interim dividend 2021 (Note 25)	-	-	-	-	-	-	(32,898)	-	(32,898)
Dividend charged to reserves in F.Y. 2021 (Note 25)	-	-	-	-	-	(33,835)	-	-	(33,835)
Purchase of treasury stock	-	-	-	(12,096)	-	-	-	-	(12,096)
Transactions with non-controlling interests	-	-	-	17,122	-	(2,294)	-	(8,344)	6,484
Other movements	-	-	-	-	-	250	-	-	250
Balance at May 31, 2021	47,046	306	11,290	(3,061)	(98)	268,709	53,882	2,666	380,740

Notes 1 to 32 form an integral part of these Condensed Consolidated Interim Financial Statements.

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2021

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Thousands of euros)

	Share capital	Share premium	Attributable to owners of the parent company					Non-controlling Interests	Total equity
			Legal reserve	Treasury stock	Accumulated foreign exchange difference	Reserves in subsidiaries and other reserves	Legal reserve		
Balance at November 30, 2019	47,046	306	10,538	(2,572)	62	269,935	85,767	11,852	422,934
Profit for the period	-	-	-	-	(171)	-	65,366	497	65,692
Transactions with shareholders or owners									
Interim dividend 2019	-	-	-	-	-	-	(37,606)	-	(37,606)
Dividend 2020	-	-	-	-	-	-	(37,606)	-	(37,606)
Other movements	-	-	-	-	-	-	-	(1,165)	(1,165)
Balance at May 31, 2020	47,046	306	10,538	(2,572)	(109)	269,935	75,921	11,184	412,249

Notes 1 to 32 form an integral part of these Condensed Consolidated Interim Financial Statements.

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Thousands of euros)

	Período de seis meses finalizado a 31 de mayo	
	2021	2020
Net profit	66,411	65,366
Cash flows from operating activities		
Adjustments to profit		
Amortization/depreciation/provisions (Notes 7, 8 & 26)	15,588	14,563
Provisions (Note 9)	751	673
Taxes (Note 23)	21,815	21,242
Other gains / (losses)	683	0
Finance expenses	393	667
Finance income	(30)	(61)
Profit attributable to non-controlling interests	538	497
Changes in working capital		
Tax payments	(18,680)	(20,127)
Changes in inventories	736	(7,073)
Changes in trade and other receivables	(521)	6,824
Changes in trade and other payables	336	(4,475)
Net cash flow from operating activities	88,020	78,096
Cash flows from investing activities		
Payments for investments		
Investment in property, plant & equipment (Notes 7 y 8)	(6,822)	(1,836)
Investment in intangible assets	(215)	(802)
Acquisition of subsidiaries	(2,847)	(4,676)
Business combinations	(644)	27
Net cash flow from investing activities	(10,528)	(7,287)
Cash flows from financing activities		
Payments for		
Dividends paid (Note 25)	(64,751)	(75,212)
Bank borrowings	(1)	(531)
Operating leases (Note 27)	(6,274)	(4,871)
Treasury shares	(12,096)	0
Net cash flows from financing activities	(83,122)	(80,614)
Net increase/(decrease) in cash and cash equivalents	(5,630)	(9,805)
Cash & cash equivalents at the beginning of the period	57,886	50,589
Cash & cash equivalents at the end of the period	52,257	40,785

Notes 1 to 32 form an integral part of these Condensed Consolidated Interim Financial Statements.

ZARDOYA OTIS S.A. AND SUBSIDIARIES – Condensed Consolidated Interim Financial Statements for the six-month period ended May 31, 2021

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Thousands of euros)

1. General information

Zardoya Otis S.A. (hereinafter, the Company) and its subsidiaries (together, the Group) have the main business activity of the manufacture and installation of elevators, the provision of the related maintenance service and the export of equipment for installation abroad. The Group has manufacturing plants in Madrid and San Sebastian and a modernization centre in Vigo (Pontevedra).

ZARDOYA OTIS S.A. is a company incorporated and registered in Madrid. Its head offices are in Madrid, calle Golfo de Salónica 73.

Alder Holdings SAS, incorporated in France, holds an interest in the Group of 50.01% of the Company's shares. This company forms part of the Otis Group, incorporated in the United States, where the ultimate parent is Otis Worldwide Corporation. The Company is listed on the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges.

The annual consolidated financial statements for the year 2020 were approved by the Board of Directors on February 23, 2021 and by the General Shareholders' Meeting held on May 19, 2021. These condensed consolidated interim financial statements were approved by the Board of Directors on July 27, 2021 and submitted to a limited review by the Group auditor at the Board's request.

2. Bases of presentation

The condensed consolidated interim financial statements of the Group (Statement of Financial Position, Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and the Notes thereto, all of which are condensed, consolidated and interim), expressed in thousands of euros, for the six-month period ended May 31, 2021 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and must be read in conjunction with the consolidated annual financial statements for the year ended November 30, 2020, which were prepared in accordance with International Financial Reporting Standards endorsed by the European Union (IFRS-EU) and approved under the European Commission Regulations currently in force.

3. Accounting policies

The accounting policies and consolidation processes applied in these condensed consolidated interim financial statements for the six-month period ended May 31, 2021 are the same as those used when preparing the consolidated annual financial statements for the annual period ended November 30, 2020. No changes in accounting regulations have come into force during 2021.

Additionally, changes to international standards have been issued but have not yet been endorsed by the European Union and, therefore, the Group has not adopted them early:

- Amendments to IAS 32 Provisions, Contingent Liabilities and Contingent Assets: Provisions for onerous contracts.
- Amendments to IAS 16 Property, Plant and Equipment: Proceeds before intended use.
- Amendments to IFRS 9 Financial Instruments, to measure the costs of changes in financial liabilities.
- Amendments to IFRS 16 Leases

Significant changes in the six-month period

The accounting estimates used are the same as those used for the annual financial statements for the year ended in November 2020. In the first half of 2021, no value adjustments were applied that significantly affected the items included in the assets, liabilities, equity, profit and loss or cash flows presented. The corporate income tax calculated corresponds to the tax rate expected to be applicable to the profit for the entire 12-month period.

Impacts of COVID-19

The communications of regular public information published previously for 2020 set out the measures that the Zardoya Otis Group has, in the light of the situation caused by the pandemic, adopted to ensure the health and safety of its customers and employees, as well as the continuity of its operations and the service levels, within the limitations imposed by the regulations in force in each phase of the process.

Specifically, the Zardoya Otis Group implemented an Action Plan for Mitigation of the Effects of COVID-19, the main features of which were:

- Creation of a Crisis Committee with the participation of the General Management, Human Resources, Health, Safety and Works, Operations, Manufacturing, Medical Services, IT and the Communication area, intended to monitor the situation in real time and implement the necessary response actions.
- Actions were implemented with preventive measures to protect employees and customers, assessing the Specific Risk in the different activities (on-site workers, administrative and sales representatives and plant workers). The expenses incurred in these measures have no significant effect on these financial statements.
- Actions to maintain service continuity through the relevant Contingency Plans.

- Actions to mitigate the supply risk in respect of our service, material and equipment suppliers. Possible risks were identified, with actions to mitigate them, and savings were implemented through a reduction in certain supplies and services.

In the first six months, there were no significant impacts on the Group's activity due to COVID-19.

4. Changes in the companies that form part of the Group and transactions with non-controlling interests

In the six-month period to which these condensed consolidated interim financial statements refer, the following transactions and changes in the consolidated group took place, as well as transactions with non-controlling interests through the treasury share program for a total of 3,011,939 shares:

- On December 22, 2020, Zardoya Otis acquired a non-controlling interest of 20% in Ascensores Eleva, S.L. by handing over treasury shares it held on its portfolio on the transaction date.
- On March 4, 2021, Zardoya Otis acquired a non-controlling interest of 48% in Montes Tallón, S.A. by handing over treasury shares it held on its portfolio on the transaction date.
- On March 11, 2021, it acquired 100% of Ascensores Fit, S.L. by handing over treasury shares it held on its portfolio on the transaction date.

The only transaction that took place outside the treasury share program was:

- Portis S.L. acquired 100% of the shares of Puertas Automáticas Karpy S.L.U. on February 12, 2021 for a value of EThs 700. The company's activity is the assembly, maintenance and repair of automatic doors in León (see Note 27).

Financial risk management

Financial risk factors

The Group's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's global risk management program is focused on the uncertainty of the financial markets and trying to minimize any potential adverse effects on the Group's financial profitability.

Risk management is controlled by Group Management in accordance with policies approved by the Board of Directors of the parent company. Management assesses and hedges financial risks in close collaboration with the Group's operating units, in order to:

- Ensure that the most important risks are identified, assessed and managed.
- Ensure an appropriate operating segregation of the risk management functions.
- Ensure that the risk exposure level accepted by the Group in its operations is in line with its risk profile.

a) Market risk

(i) Foreign Exchange risk

The Group operates internationally and, therefore, is occasionally exposed to foreign exchange risk arising from transactions in US dollars. Foreign exchange risk arises from future commercial transactions and assets and liabilities recognized. However, these transactions are not significant and the effect of a change in the interest rate would not have a material effect on the Group's condensed consolidated financial information as of May 31, 2021.

To hedge the foreign exchange risk on future commercial transactions for importing materials, Group companies can use forward contracts negotiated by the Otis Group Treasury Center if the risk is seen to increase.

The Group holds an investment in foreign currency in Otis Maroc S.A., the net assets of which are exposed to foreign exchange risk. However their value is not significant and the effect of a change in the exchange rate would not have a material effect on the Group's financial statements.

In relation to commercial export and import transactions, the Group is exposed to exchange rate risk that is not significant. At May 31, 2021, the only outstanding balances in currencies other than the euro were payables with a value equivalent to EThs 1,448 (EThs 1,476 at May 31, 2020).

b) Credit risk

The Group's credit risk arises mainly on trade receivables and bank deposits.

Regarding the risk on trade receivables, the Group has no significant concentrations of risk with customers and there are no significant old credit balances (Note 9) with a single customer. The Group has policies in place to ensure that installation sales are made to customers with appropriate credit histories and, in addition, regular debt-monitoring procedures are conducted by the departments involved in debt collection.

To minimize credit risk, the Group has risk management policies in place to limit the amount of risk with any one financial institution.

The Group assesses the expected credit losses associated to its trade receivables prospectively.

The Group applies the simplified approach of IFRS 9 to measure the expected credit losses. This requires lifetime expected losses to be recognized for trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been regrouped on the basis of shared credit risk characteristics and the days past due. Contract assets are related to work in progress not yet invoiced and have substantially the same risk characteristics as trade receivables for the same types of contracts.

The Group has concluded that the expected loss rates for trade receivables are reasonably close to the loss rates for contract assets.

The Group's model considers internal information, such as the balance exposed in trade receivables, external factors, such as customer credit ratings and risk ratings by agencies, as well as the specific circumstances of the customers on the basis of the information available on past events, present conditions and prospective elements.

At May 31, 2021, the provision for impairment of trade receivables was EThs 70,761 (EThs 68,921 at May 31, 2020).

At May 31, 2021, the Group held current bank deposits of EThs 9,448 (EThs 5,380 at May 31, 2020). The banks and financial institutions with which the Group works enjoy recognized prestige and high credit ratings in Spain and Portugal.

c) Liquidity risk

Conservative liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. For this purpose, Group treasury aims to maintain flexibility in funding by keeping committed credit lines available.

As of May 31, 2021, cash and cash equivalents represented EThs 52,256 (EThs 40,785 at May 31, 2020), including amounts held as cash, in banks and as current deposits with financial institutions.

The change in the statement of cash flows in relation to operating, investing and financing activities is shown below:

	05.31.21	05.31.20
Cash at beginning of period	57,886	50,589
Cash flow from operating activities	88,020	78,096
Cash flow from investing activities	(10,528)	(7,287)
Cash flow from financing activities	(83,122)	(80,613)
Cash at end of period	52,257	40,785

d) Cash flow and fair value interest rate risk

As the Group does not hold important remunerated assets, income and cash flows from operating activities are substantially independent of changes in market interest rates.

The Group does not use financial derivatives to hedge interest rate risks derived from its activity.

The Group's interest rate risk arises on non-current borrowings tied to variable indexes. The variable interest rate applied to the loans from financial institutions is subject to fluctuations in the Euribor.

At the end of May 2021, the Group did not hold any debt with financial institutions tied to either a fixed or variable interest rate.

e) Capital risk management

The Group's objectives in relation to capital management are to safeguard its capacity to maintain sustained long-term profitability; to have the capacity to fund both its internal and external growth through acquisitions; to obtain adequate yields for the shareholders and to maintain an optimal capital structure that includes equity, the generation of its own cash from the business in each year and, as far as necessary, borrowings at the lowest cost possible.

The Group considers leverage as a capital management indicator. It is calculated by dividing the net debt by the total capital. The net debt is calculated as total borrowings plus other financial liabilities less noncurrent and current financial liabilities less cash and cash equivalents.

	05.31.2021	05.31.2020	11.30.2020
Noncurrent and current financial liabilities (Note12)	41,334	14,061	8,469
Lease liabilities	22,574	27,624	28,516
Financial assets	(7,094)	(8,206)	(8,115)
Cash and cash equivalents	(52,257)	(40,785)	(57,886)
Net financial debt	4,557	(7,306)	(29,016)
Equity	380,740	412,249	417,811
Leverage (*)	0.01	-0.018	-0.07

(*) (Net financial debt/(Net financial debt + Equity))

At May 31, 2020, the net financial debt represented -0.043 of EBITDA (-0.0984 at the end of 2020). (EBITDA = Operating profit plus amortization plus depreciation).

The Group has no bank debt and the leverage ratio is positive because the financial liabilities include the outstanding dividend of EThs 33,835 at May 31, 2021 (in comparison with EThs zero at May 31, 2020). As stated in the note on Events after the Reporting Date, in 2020, the Ordinary General Shareholders' Meeting was held in June and, therefore, the distribution of the dividend and the respective liability were recognized in said month.

If we do not consider the effect mentioned in the preceding paragraph concerning the outstanding dividend, the leverage ratio would be negative: -0.08. However, eliminating said impact and the short-term impact recognized due to the application of adoption of IFRS 16, the amount of which was EThs 10,655, the working capital would be positive: EThs 40,002. As stated in Note 28, at May 31, 2021, the Group held a cash and cash equivalents balance of EThs 52,257 (EThs 40,785 at May 31, 2020), which denotes a favourable position in terms of the availability of cash.

6. Segment reporting

Zardoya Otis has Service Excellence as its main goal. From this standpoint, the objective is to satisfy vertical transport users throughout the full cycle of the product, starting with the design and manufacture of elevators, integrating the technological advances that have made the Group market leaders, applied not only to new, but also to existing buildings, and including their maintenance and replacement. In consequence, installation (and replacement) and maintenance of elevators are not considered separate segments but complementary products and services of the same nature, with an integrated production cycle, addressed to the same type of customers and with a single distribution network, that represent a single business segment for the Group, managed as such and subject to similar risks and opportunities. Therefore, the segments are identified on the basis of the geographical differentiation between the markets of Spain and Portugal and Morocco / North Africa, as they have independent supervision, as set out in IFRS 8.

The distinction between segments relates to the structure of the management information that is produced on a monthly basis, regularly reviewed and used as a basis for decision-making by Management and the Board of Directors.

May 2021	Assets					
	Sales	Operating profit				Liabilities
			Total assets	Amortization/ depreciation charge	Noncurrent investments in assets	
Zardoya Otis Group – Spain	368,972	81,575	585,456	15,227	6,593	273,091
Otis Group – Portugal	31,308	10,595	95,649	314	422	34,788
Otis Maroc – Morocco	9,500	(40)	41,071	48	91	33,557
Eliminations- intra-group transactions	(7,346)	(2,194)	-	-	-	-
Consolidated	402,434	89,937	722,176	15,588	7,106	341,436

May 2020	Assets					
	Sales	Operating profit				Liabilities
			Total assets	Amortization/ depreciation charge	Noncurrent investments in assets	
Zardoya Otis Group – Spain	355,148	76,040	614,297	9,323	1,948	270,183
Otis Group – Portugal	30,763	11,125	67,803	397	40	24,132
Otis Maroc – Morocco	9,143	1,079	37,898	195	705	13,444
Eliminations- intra-group transactions	(7,318)	(529)	-	-	-	-
Consolidated	387,736	87,715	720,008	9,915	2,693	307,759

Additionally, the information on the parent company and the subsidiaries is shown separately:

May 2021					
	Sales	Operating profit	Profit before tax	%	Noncurrent investments in assets
Zardoya Otis S.A.	290,287	62,764	100,975	21.62%	6,499
Spanish Group companies (20 companies)	112,339	18,812	19,601	16.75%	94
Otis Portugal Group & Enor – Portugal (3 companies)	31,308	10,595	10,605	33.84%	422
Otis Maroc – Morocco	9,500	(40)	(43)	(0.42) %	91
Group total	443,434	92,131	131,138	20.78%	7,106
Eliminations – intra-group transactions	(41,000)	(2,194)	(41,489)		
Consolidated	402,434	89,937	89,649	22.35%	7,106

May 2020					
	Sales	Operating profit	Profit before tax	%	Noncurrent investments in assets
Zardoya Otis S.A.	275,671	60,532	98,753	21.88	1,948
Spanish Group companies (15 companies)	102,275	15,507	16,495	15.16	0
Otis Portugal Group & Enor – Portugal (3 companies)	30,763	11,125	11,144	36.16	40
Otis Maroc – Morocco	9,143	1,079	936	11.80	705
Group total	417,853	88,243	127,328	21.07	2,693
Eliminations – intra-group transactions	(30,116)	(529)	(40,223)		
Consolidated	387,736	87,712	87,105	22.56	2,693

Note 18 provides details of revenue by business line and segment for May 2021 and May 2020.

The operating profit of the Otis Maroc segment was affected by a non-recurring expense related to litigation concerning collection rights in a claim. The Group expects to recover ETBs 608 as a result of the court appeal filed by the Group company in Morocco. If this effect is eliminated, the operating profit of the Morocco segment is positive, in line with the results in previous years.

7. Property, plant and equipment

Details of the different categories of property, plant and equipment and movement on these accounts in the six months ended May 31, 2020 and 2021, are shown below:

	Land & buildings	Machinery	Furniture, fittings & equipment	Total
As of November 30, 2019				
Cost	63,785	31,367	73,537	168,689
Accumulated depreciation	(17,582)	(25,210)	(64,355)	(107,147)
Impairment loss	0	0	0	0
Net carrying amount	46,203	6,157	9,182	61,542
2020				
Business combinations (Note 33)	-	-	8	8
Additions	-	807	1,085	1,892
Retirements	(18)	-	(181)	(199)
Depreciation charge	(545)	(743)	(1,897)	(3,185)
Eliminations from depreciation			135	135
	(563)	64	(858)	(1,357)
As of May 31, 2020				
Cost	63,182	32,174	75,034	170,390
Accumulated depreciation	(18,127)	(25,953)	(66,117)	(110,197)
Impairment loss				
Net carrying amount	45,055	6,221	8,917	60,193
As of November 30, 2020				
Cost	68,404	34,120	74,920	177,444
Accumulated depreciation	(18,734)	(26,714)	(67,862)	(113,310)
Impairment loss	-	-	-	-
Net carrying amount	49,670	7,406	7,058	64,134
Business combinations (Note 27)			97	97
Additions	91	793	5,938	6,822
Retirements	(6)	-	(987)	(993)
Depreciation charge	(537)	(677)	(1,479)	(2,693)
Eliminations from depreciation	3	-	307	310
	(449)	115	3,877	3,543
As of May 31, 2021				
Cost	68,489	34,913	79,969	183,371
Accumulated depreciation	(19,268)	(27,391)	(69,034)	(115,694)
Impairment loss	-	-	-	-
Net carrying amount	49,221	7,521	10,935	67,677

Property, plant and equipment figures include property plant and equipment in the course of construction of EThs 5,244 (EThs 11,483 in 2020; 2,123 in 2019), mostly due to the construction of the San Sebastián plant. Of the total property, plant and equipment net of depreciation, the value of which is EThs 67,677 (EThs 60,193 in May 2020), a total of EThs 587 is in Portugal and a total of EThs 2,483 in Morocco (EThs 456 in Portugal and EThs 2,634 in Morocco in 2020).

It is Group policy to take out all the insurance policies deemed necessary to cover any possible risks which could affect, among other things, the property, plant and equipment. At May 31, 2021 and 2020, none of the Group's financial liabilities were secured by property, plant and equipment and, therefore, all the property, plant and equipment was free of any charges.

8. Intangible assets

Details of the main categories of intangible assets and the movement on these accounts are shown below:

	Maintenance contracts	Goodwill	Other	Total
As of November 30, 2019				
Cost	341,749	169,262	21,223	532,234
Accumulated amortization	(176,945)	-	(15,257)	(192,202)
Impairment loss	-	(8,054)	-	(8,054)
Net carrying amount	164,804	161,208	5,966	331,978
2020				
Additions	-	705	96	801
Business combinations (Note 27)	763	450	-	1,213
Retirements	-	-	-	-
Amortization charge	(6,693)	-	(37)	(6,730)
	(5,930)	1,155	59	(4,716)
As of May 31, 2020				
Cost	342,512	170,417	21,319	534,248
Accumulated amortization	(183,638)	-	(15,294)	(198,932)
Impairment loss	-	(8,054)	-	(8,054)
Net carrying amount	158,874	162,363	6,025	327,262
As of November 30, 2020				
Cost	342,003	169,132	22,880	534,015
Accumulated amortization	(191,128)	-	(16,903)	(208,031)
Impairment loss	-	(8,054)	-	(8,054)
Net carrying amount	150,875	161,078	5,977	317,930
2021				
Additions	216	-	(3)	213
Business combinations (Note 27)	1,632	954	-	2,586
Retirements	-	-	-	-
Amortization charge	(6,953)	-	-	(6,953)
Elimination from accumulated amortization	-	-	-	-
	(5,105)	954	(3)	(4,180)
As of May 31, 2021				
Cost	343,851	170,086	22,877	536,814
Accumulated amortization	(198,081)	-	(16,903)	(214,984)
Impairment loss	-	(8,054)	-	(8,054)
Net carrying amount	145,770	162,033	5,974	313,776

In the six-month period ended May 31, 2021, the Group carried out the business combinations mentioned in Notes 4 and 27.

At May 31, 2021, there were no indications of impairment and, therefore, the Group has not calculated the recoverable value (value in use) of any CGU at said date.

9. Financial assets by category

Details of the financial asset items included in the statements of financial position are as follows:

	May 31		
	2021	2020	11.31.20
	Thousand euros		
	Financial assets at amortized cost		
Noncurrent assets			
Other noncurrent financial assets	7,035	7,992	8,009
TOTAL	7,035	7,992	8,009
Current assets			
Trade and other receivables	206,339	201,814	205,634
Other current financial assets	59	214	106
TOTAL	206,398	202,028	205,740

9.1 Trade and other receivables

Details of trade and other receivables are as follows:

	May 31		
	2021	2020	11.31.20
	Thousand euros		
Trade receivables: sales (Note 18.2)	149,107	152,937	144,623
Trade receivables: sales to related parties (Note 28)	38,449	31,041	39,890
Sundry debtors	5,599	6,841	9,988
Employees	996	880	817
Public authorities (Nota 13)	10,684	9,261	9,327
Prepayments	1,504	854	989
TOTAL	206,339	201,814	205,634

Trade receivables: sales and trade receivables: sales to related parties

These headings include trade receivables from sales to customers. The composition of these receivables is as follows:

	May 31		
	2021	2020	11.31.20
	Thousand euros		
Trade receivables (sales) (Note 18.2)	219,868	221,858	214,906
Trade receivables (sales to related parties) (Note 28)	38,449	31,041	39,890
Total trade receivables	258,317	252,989	254,796
Impairment	(70,761)	(68,921)	(70,283)
TOTAL	187,556	183,978	184,513

Impairment

Movement on the provision for impairment of receivables was as follows:

	May 31		
	2021	2020	11.30.20
Beginning of period	70,283	69,090	69,090
Provision made (Note 21)	2,008	2,318	3,984
Reversals (Note 21)	(1,256)	(1,645)	(2,012)
Write-offs	(274)	(842)	(778)
End of period	70,761	68,921	70,283

The provisions and reversals are included in the income statement under the heading "Other expenses". The net provision made in the period 2021 was -0.19% of Group sales (first six months of 2020: -0.17%).

The Group makes estimates based on the age of the debt and experience in previous years, in line with a prior segregation of the customer portfolio and the current economic environment, in order to calculate the provisions necessary. In the six-month period, the Group wrote off provisions of ETBs 274 (ETBs 842 in the same period of 2020) with no effect on profit and loss. This sum was written off against the related customer accounts since it related to uncollectible balances.

To provide further details, the following is a summary of overdue receivables aged less and more than six months that are not impaired:

At May 31, 2020

Thousand euros	Total	Impaired	Net	Not yet due	Due but not impaired
Less than 6 months	90,607	(774)	89,832	70,819	19,013
Between 6 months and 1 yr	11,410	(1,141)	10,269	-	10,269
Between 1 yr and 2 yrs	18,039	(5,571)	12,467	-	12,467
Over two yrs	17,391	(17,391)	-	-	-
In litigation	45,883	(45,883)	-	-	-
Total	183,330	(70,760)	112,568	70,819	41,749

At May 31, 2021

Thousand euros	Total	Impaired	Net	Not yet due	Due but not impaired
Less than 6 months	114,557	(1,895)	112,662	82,463	30,199
Between 6 months and 1 yr	9,668	(4,087)	5,581	-	5,581
Between 1 yr and 2 yrs	10,457	(5,291)	5,166	-	5,166
Over two yrs	14,438	(14,438)	-	-	-
In litigation	43,210	(43,210)	-	-	-
Total	192,330	(68,921)	123,409	82,463	40,946

Additionally, the noncurrent assets include promissory notes received from customers maturing at more than one year, totalling EThs 4,479 (EThs 3,689 in 2020), as well as pension assets resulting from the fair value of plan assets at the reporting date less the present value of the obligation.

The Group's receivables related to sales are limited and have a low credit risk due to the short payment period and their nature.

9.2 Other financial assets

	May 31		
	2021	2020	11.30.20
	Thousand euros		
Noncurrent assets			
Notes receivable	4,479	3,689	4,287
Pensions (Note 15)	1,799	3,464	2,980
Guarantee deposits	757	839	742
TOTAL	7,035	7,992	8,009
Current assets			
Other current financial assets	59	214	106
TOTAL	59	214	106

10. Share capital

	No. shares	Ordinary shares	Total
As of November 30, 2019	470,464,311	470,464,311	470,464,311
Capital increase	-	-	-
As of May 31, 2020	470,464,311	470,464,311	470,464,311
Capital increase	-	-	-
As of November 30, 2020	470,464,311	470,464,311	470,464,311
	No. shares	Ordinary shares	Total
As of November 30, 2020	470,464,311	470,464,311	470,464,311
Capital increase	-	-	-
As of May 31, 2021	470,464,311	470,464,311	470,464,311

All the shares of the Group parent are of the same class and have the same voting rights.

The total number of authorized ordinary shares is 470,464,311, with a par value of 0.10 euros per share (2020: 0.10 euros per share).

All the shares issued have been subscribed and fully paid up as follows:

Owner	Shares			% shareholding		
	05/31/2021	11/30/2020	05/31/2020	05/31/2021	11/30/2020	05/31/2020
Alder Holdings SAS	235,279,377	235,279,377	235,279,377	50.01%	50.01%	50.01%
Euro-Syns, S.A.	53,373,751	53,373,751	53,373,751	11.34%	11.34%	11.34%
Other non-controlling interests	181,276,293	180,391,167	181,425,314	38.53%	38.34%	38.56%
Treasury shares	534,890	1,420,016	385,869	0.11%	0.30%	0.08%
	470,464,311	470,464,311	470,464,311	100%	100%	100%

All the shares of Zardoya Otis, S.A. are listed on the Madrid, Bilbao, Barcelona and Valencia Stock Exchanges.

11. Treasury stock

The Ordinary General Shareholders' Meeting of Zardoya Otis, S.A. held on May 23, 2018 authorized the Board of Directors to acquire, directly or indirectly, treasury stock of Zardoya Otis, S.A., observing the limits and requirements set out in article 146 and related articles of the Capital Companies Law.

At its meeting of December 11, 2018, the Board of Directors agreed to acquire treasury stock to be used in company acquisition transactions.

As of November 30, 2020, Zardoya Otis, S.A. held 1,420,016 treasury shares for a value of EThs 8,087. At the end of the first six months of 2021, Zardoya Otis, S.A. held 534,890 treasury shares for a value of EThs 3,061.

3,011,939 treasury shares were handed over in the following transactions:

- On December 22, 2020, Zardoya Otis acquired a non-controlling interest of 20% in Ascensores Eleva, S.L. by means of an exchange of shares.
- On March 4, 2021, Zardoya Otis acquired a non-controlling interest of 48% in Montes Tallón, S.A. by means of an exchange of shares.
- On March 11, 2021, it acquired 100% of Ascensores Fit, S.L. by handing over treasury shares.

Between December 1, 2020 and May 31, 2021, 2,126,813 shares were bought for a value of EThs 12,096.

12. Financial liabilities by category

Details of the financial liability items included in the statements of financial position are as follows:

	May 31		
	2021	2020	11.31.20
	Thousand euros		
	Financial liabilities at amortized cost		
Noncurrent liabilities			
Lease liabilities	11,919	18,077	17,696
Other financial liabilities	3,679	5,655	5,003
TOTAL	15,598	23,732	22,699
Current liabilities			
Lease liabilities	10,655	9,547	10,820
Trade and other payables	221,487	209,740	229,108
Other financial liabilities	37,655	8,406	3,466
TOTAL	269,797	227,693	243,394

12.1 Other financial liabilities

Other financial liabilities includes the outstanding dividend declared in May 2021 for a sum of EThs 33,834. The second dividend of 2020 was declared in June 2020, which is the reason for the change from one period to another.

Additionally, this caption shows the noncurrent and current debt outstanding for the purchase of non-controlling interests for amounts of EThs 3,679 and EThs 3,532 (EThs 4,377 and EThs 8,142 in May 2020). Likewise, interest of EThs 289 on current debt is included.

Details of the maturities of these amounts are shown below:

At May 31	Current	Noncurrent		
		2022	2023/24	Total
Acquisitions 2021	1,599	-	-	-
Acquisitions until 2020	1,933	541	3,138	3,679
	3,532	541	3,346	3,679

At May 31	Current	Noncurrent		
		2021	2022/23	Total
Acquisitions 2020	7,372	3,967	410	4,377
Acquisitions until 2019	770	1,278	-	1,278
	8,142	5,245	410	5,655

12.2 Trade and other payables

Details of the composition of the trade and other payables balance at May 31, 2021 and 2020 and November 30, 2020 are shown below:

	May 31		11.30.20
	2021	2020	
Suppliers			
Suppliers	37,904	36,621	38,592
Invoices not yet received	12,563	9,849	15,674
	50,467	46,470	54,266
Suppliers – Group companies (Note 29)	11,901	7,235	12,055
Sundry creditors			
Other payables	4,789	4,881	4,155
Notes payable	138	122	122
Other	15,374	14,294	23,764
	20,301	19,297	28,041
Advance payments from customers			
Amounts received from customers for contract work on new sales and services	56,983	57,757	57,386
Advance payments received for maintenance contract work	26,126	26,669	21,564
	83,109	84,426	78,950
Outstanding remuneration	27,231	27,085	27,778
Other debt with public authorities (Note 13)	28,478	25,227	28,018
Total	221,487	209,740	229,108

Balances payable to related companies are partly in foreign currency, although there are no other significant amounts payable in foreign currency. The caption “Suppliers – Group companies” includes balances in foreign currencies other than the euro equivalent to EThs 1,447 (EThs 1,476 in 2020).

13. Public Treasury

	May 31		
	2021	2020	11.30.20
Debit balances			
Withholding tax on investment income	258	489	182
Public Treasury, VAT payable	717	477	426
Public Treasury, input VAT	8,794	7,257	7,780
Prior years taxes	915	1,038	939
Total (Note 9)	10,684	9,261	9,327
Credit balances			
Provision for corporate income tax	68,498	66,940	46,505
Payments on account of corporate income tax	(58,129)	(55,314)	(41,301)
Total	10,369	11,626	5,204
Public Treasury, withholdings operated	2,955	2,516	3,122
Public Treasury, VAT	6,252	6,304	6,954
Public Treasury, output VAT	8,686	5,889	7,410
Social Security	10,585	10,518	10,532
Total (Nota 12)	28,478	25,227	28,018

14. Deferred taxes

	May 31	
	2021	2020
Deferred tax assets		
to be recovered after more than 12 months	22,815	23,352
to be recovered within 12 months	546	525
EThs	23,361	23,877
Deferred tax liabilities		
to be recovered after more than 12 months	22,099	21,992
to be recovered within 12 months	202	1,458
EThs	22,301	23,450

Gross movement on the deferred tax account in the period was as follows:

	2021	2020
Deferred tax assets		
At November 30	22,833	23,474
P&L impact	528	403
At May 31	23,361	23,877
Deferred tax liabilities		
At November 30	22,658	24,947
Business combinations	407	-
P&L impact	(764)	(1,497)
At May 31	22,301	23,450

Movement on the deferred tax assets and liabilities in the period was as follows:

	Welfare commitments	Amortization intangible assets	Other	Total
Deferred tax assets				
At November 30, 2019	10,713	6,831	5,930	23,474
P&L impact	(770)	(126)	254	(641)
Business combinations	-	-	-	-
At November 30, 2020	9,943	6,705	6,184	22,833
P&L impact	347	-	181	528
Business combinations	-	-	-	-
At May 30, 2021	10,290	6,705	6,365	23,361
Deferred tax liabilities				
At November 30, 2019	-	24,947	-	24,947
P&L impact	-	(2,508)	-	(2,508)
Business combinations (Note 33)	-	219	-	218
At November 30, 2020	-	22,658	-	22,658
P&L impact	-	(764)	-	(764)
Business combinations (Note 33)	-	407	-	407
At May 31, 2021	-	22,301	-	22,301

Deferred taxes are calculated on the temporary differences that arise between the tax bases of the assets and liabilities and their carrying amounts in the consolidated annual financial statements. In order to determine their amounts, tax rates enacted or substantially enacted at the reporting date and expected to apply when the deferred tax asset is realized or the deferred tax liability is settled are used.

The deferred tax assets come mainly from temporary differences relating to welfare commitments, the bad debt provision, delayed costs and other provisions that will reverse in future periods, mostly corresponding to Zardoya Otis, S.A. Deferred tax liabilities relate to differences generated by goodwill.

15. Welfare commitments

Post-employment commitments held with Group employees, consisting of the payment of social security benefit complements, other retirement benefits and life insurance premiums, are met through group insurance policies and are classified as defined benefit plans.

The asset of EThs 1,799 (see Note 9.2) recognized on the statement of financial position in relation to the defined-benefit plans is the fair value of the assets attached to the plan at the reporting date less the present value of the obligation. The defined benefit obligation is calculated annually, once the salary adjustment process has concluded in October, by independent actuaries, using the projected unit credit method. The consolidated income statement in these condensed financial statements shows an expense of EThs 1,230 (2020: EThs 1,151) for this item, presented as employee benefit expenses (Note 19).

At the end of the six-month period, the Company's best estimate of the contributions to be paid in 2021 was EThs 2,461 (EThs 2,362 in 2020).

16. Inventories

Details of the inventories item at May 31, 2021 and November 30, 2020 are shown below:

	May 31		11.30.20
	2021	2020	
Raw materials and other supplies	22,222	24,538	21,290
Work in progress	6,876	5,709	8,189
Total	29,098	30,247	29,479

Group companies hold several insurance policies to cover the risks to which inventories are exposed. The cover provided by these policies is deemed sufficient.

17. Provisions

	At May 31		
	2021	2020	11.30.2020
Noncurrent			
Other commitments with employees	11,296	9,687	11,040
Current			
Litigations, customer transactions	114	108	56
Guarantees, services and contracts	9,225	10,062	8,192
Chamber of Commerce and other taxes	3,473	1,401	3,473
	12,812	11,571	11,721

The provision for guarantees covers principally performance obligations derived from the sale to customers of products with a guarantee period, which is usually less than one year, by Group companies. The litigation provision relates to litigation risks and other risks identified as inherent to the Group's activity.

Other commitments with employees includes the amount of length-of-service awards, EThs 3,724, and share-based compensation schemes, EThs 7,572, explained in Note 29.

The following table shows the movement on the provisions:

	Other noncurrent commitments with employees and other	Litigations: customer transactions	Guarantees	Other
At November 30, 2018	10,731	201	7,938	2,101
Provisions / (reversals) in income	(690)	(29)	(457)	701
Amounts used	(1,378)	-	-	-
Other	-	-	-	-
At November 30, 2019	8,663	172	7,481	2,802
Provisions / (reversals) in income	2,377	(116)	711	671
Amounts used	-	-	-	-
Other	-	-	-	-
At November 30, 2020	11,040	56	8,192	3,473
Provisions / (reversals) in income	256	0	791	300
Amounts used	-	-	-	-
Other	-	-	-	-
At May 31, 2021	11,296	56	8,983	3,773

18. Revenue

18.1 Revenue recognized in period

The breakdown of revenue by segment in May 2021 and May 2020 is set out in Note 6 of these interim financial statements.

The breakdown of sales by segments of activity at May 31, 2021 and 2020 is shown below, as well as the disaggregation of the temporary recognition of revenue, which is presented based on the breakdown requirements of IFRS 15 (Note 3).

	At May 31, 2021				
	Zardoya Otis Group Spain	Otis Group Portugal	Otis Group Morocco	Eliminations	Total
Revenue recognized at a specific moment					
Services provided	224,577	25,956	5,866	-	256,399
Exports	85,352	-	-	(7,346)	78,006
Revenue recognized over time					
Construction contract revenue	51,595	5,350	3,634	-	60,579
Exports	7,236	-	-	-	7,236
Other sales	212	2	-	-	214
Total revenue	368,972	31,308	9,500	(7,346)	402,434

	At May 31, 2020				
	Zardoya Otis Group Spain	Otis Group Portugal	Otis Group Morocco	Eliminations	Total
Revenue recognized at a specific moment					
Services provided	226,889	26,603	3,385	-	256,876
Exports	74,012	-	-	(7,318)	66,694
Revenue recognized over time					
Construction contract revenue	44,786	4,052	5,758	-	54,596
Exports	9,372	-	-	-	9,372
Other sales	90	108	-	-	198
Total revenue	355,149	30,763	9,143	(7,318)	387,736

Revenue from services provided recognized at a specific moment relates to maintenance services and the sale of equipment (exports) where there is no construction contract.

Unit installation projects are considered a single performance obligation that is met over a time period. This is because the projects are designed specifically for the customers and they are projects with a high degree of integration. Revenue from the projects is recognized over time because the Group's work produces an asset controlled by the customer which, furthermore, has no alternative use for the Group, which has the right to collect for the work completed up to the end of the fiscal year.

18.2 Assets and liabilities from customer contracts

The information on receivables, contract assets and contract liabilities from customer contracts is broken down below:

	May 31		
	2021	2020	11.31.20
Customers, revenue recognized at a specific moment	112,569	123,409	106,606
Customer contract assets	36,538	29,527	38,017
Sales to customers (Note 9.1)	149,107	152,937	144,623
Advance payments received from customers for contract work on new sales and services	56,983	57,757	57,386
Advance payments received from customers for maintenance contract work	26,126	26,669	21,564
Customer contract liabilities (Note 12.2)	83,109	84,426	78,950

The total amount of the costs incurred at the reporting date was EThs 146,123 (EThs 151,385 at May 31, 2020). This amount includes recognized profits (less recognized losses) on all contracts in progress for EThs 5,130 (2020: EThs 5,506). Amounts due from customers for contract work are shown as the net of the cost incurred at the end of the reporting period and the advance payments received from the customers for an amount of EThs 109,585 (EThs 121,858 in 2020). At May 31, 2021, the trade receivables balance showed an amount of EThs 3,477 (2020: EThs 3,900) relating to amounts withheld by customers in accordance with the conditions of their contracts. The amounts due from customers for contract work were not impaired under the expected credit loss approach.

Details of customer contract assets are as follows:

	31 de mayo	
	2021	2020
Cost incurred with margin	146,123	151,385
Net advance billing of advance payments received from customers	(109,585)	(121,858)
Customer contract assets	36,538	29,527

Advance payments received from customers for maintenance contract work relate to the advance billing of the contracts and the revenue is deferred in accordance with the type of invoice and accrual of the service.

Sums received from customers for new sales and service contract work is the billing associated to the contracts in progress for work not yet performed.

19. Employee benefit expenses

	At May 31	
	2021	2020
Wages and salaries	100,004	100,550
Social Security costs and other	33,978	34,580
Welfare commitment costs (Note 15)	2,469	1,151
	136,451	136,281

The Social Security costs and other item includes severance payments of EThs 2,208 to employees in 2021 (2020: EThs 934).

Since December 1, 2010, the long-term incentive scheme for certain Zardoya Otis executives who are also considered Otis Group executives is included. This includes Group share-based compensation (Note 29). The expense recognized for this item in the period ended May 31, 2021 is EThs 358 (EThs 358 in 2020).

20. Raw materials and consumables used

	At May 31	
	2021	2020
Materials and subcomponents for installations and services	174,626	151,425
Elimination of intra-group transactions	(38,942)	(27,679)
Change in inventories	275	-
	135,958	123,746

21. Other net expenses

Depending on their nature, other net expenses are broken down into:

	At May 31	
	2021	2020
Leases	6,820	7,308
Repairs and maintenance	1,346	1,381
Independent professionals	1,304	1,367
Transport	3,662	5,598
Insurance premiums	211	529
Advertising and publicity	1,028	1,156
Supplies	4,796	3,844
Other	3,227	3,584
Subcontracting	2,318	883
Total	24,712	25,650

22. Net financial expenses and income

	At May31	
	2021	2020
Interest expenses		
– loans from financial institutions	(110)	(365)
– lease interest	(331)	(223)
	(441)	(588)
Interest income:		
– bank deposits	30	61
	30	61
Net foreign exchange gains / (losses)	48	(79)
	(363)	(606)

23. Income tax

The tax expense calculated in the interim period applies the tax rate that is expected to be applicable to the profit for the full year. The amounts thus estimated may require subsequent adjustments in accordance with the Group's evolution.

	At May 31	
	2021	2020
Current tax expense	23,871	23,142
Deferred taxes (Note 14)	(1,171)	(1,900)
Tax expense	22,700	21,242

	At May 31	
	2021	2020
Profit before tax	89,649	87,105
Tax expense	22,700	21,242
Effective tax rate	25.32%	24.39%

24. Earnings per share

Basic earnings per share are calculated, in accordance with IAS 33, by dividing the profit attributable to the owners of the company by the weighted average number of ordinary shares in issue in the period, excluding treasury shares acquired by the Company.

No event that could dilute the earnings per share has occurred.

	At May 31	
	2021	2020
Profit attributed to the owners of the Company	66,411	65,366
Weighted average number of ordinary shares in issue during the period	469,194,948	470,850,180
Basic earnings per share	0.14	0.14

25. Dividends and partial cash distribution of the share premium

At the General Shareholders' Meeting, it was decided to distribute the profit for 2020 as follows:

Available for distribution	Amount
Profit for the period	141,699
Distribution	Amount
Legal reserve	376
Dividends	100,014
Voluntary reserves	41,309

Dividends distributed in 2021	EThs
3rd Dividend 0.068 euros gross per share, charged to the period 2020. Declared on December 15, 2020 and paid out on January 11, 2021 . Shares: 470,464,311 (Treasury stock: 2,049,865 shares) Gross total = 31,991,573.15 euros	31,852
1st Dividend 0.07 euros gross per share, charged to the period 2021. Declared on March 23, 2021 and paid out on April 9, 2021. Shares: 470,464,311 (Treasury stock: 163,477 shares) Total = 32,932,501.77 Euros	32,291
Dividend charged to reserves: 0.072 euros gross per share. Declared on May 19, 2021 and paid out on July 9, 2021 Shares: 470,464,311 (Treasury stock: 534,890 shares) Gross total = 33,873,430.39 euros	33,835
Dividends distributed in 2020	EThs
1st Dividend 0.080 euros gross per share, charged to the period 2020. Declared on March 20, 2019 and paid out on April 10, 2019. Shares: 470,464,311 (Treasury stock: 385,869 shares) Gross total = 37,637,144.88 euros	37,606
Dividend charged to reserves: 0.060 euros gross per share. Declared on June 16, 2020 and paid out on July 10, 2020. Shares: 470,464,311 (Treasury stock: 385,869) Gross total = 28,227,858.70 euro	28,205
2nd Dividend 0.065 euros gross per share, charged to the period 2020. Declared on September 15, 2020 and paid out on October 9, 2020. Shares: 470,464,311 (Treasury stock: 385,869) Gross total = 30,580,180.20 euros	30,555
Dividend at end of period	96,366
3rd Dividend 0.068 euros gross per share, charged to the period 2020. Declared on December 15, 2020 and paid out on January 11, 2021 . Shares: 470,464,311 (Treasury stock: 2,049,865) Gross total = 31,991,573.15 euros	31,852
TOTAL 2020	128,218

In relation to the interim dividends distributed by Zardoya Otis, S.A. in the period 2021, the existence of sufficient liquidity for their distribution was verified, in accordance with the Capital Companies Law, art. 277:

26. Leases

The right-of-use assets recognized are related to the following types of asset:

	May 31, 2021	May 31, 2020	November 30, 2020
Real estate	13,142	13,736	15,254
Equipment	1,160	377	1,528
Vehicles	8,271	13,511	11,734
Total right-of-use assets	22,573	27,624	28,516

At May 31, 2021, lease liabilities matured as follows:

	Current	Noncurrent	Total
Lease liabilities	10,655	11,919	22,574

The difference between the depreciation of the lease asset and the payments is classified as a financial expense. The impacts of applying the lease standard are as follows:

	May 31	
	2021	2020
Depreciation of assets (expense)	5,943	4,648
Operating lease payments	(6,274)	(4,871)
Financial expense (Note 22)	331	223
		11,30.21

The reclassifications of cost increase the EBITDA for the period by EThs 6,274 (EThs 4,871 in 2020).

27. Business combinations

Portis S.L. acquired 100% of the shares of Puertas Automáticas Karpy S.L.U. on February 12, 2021 for a value of EThs 700. The company's activity is the assembly, maintenance and repair of automatic doors in León.

Additionally, Zardoya Otis acquired 100% of the shares of Ascensores FIT S.L. on March 11, 2021 in exchange for a total of 333,056 shares in the parent company, Zardoya Otis, S.A. The company's activity is the assembly, maintenance and repair of elevators in Seville for a value of EThs 2,000..

The breakdown of the consideration paid, the fair value of the net assets acquired and the goodwill on each one of the business combinations carried out during the six-month period ended May 31, 2021 is as follows:

	Total
Assets	2,417
Property, plant and equipment (Note 7)	97
Maintenance portfolio	1,632
Noncurrent financial investments	140
Inventories	355
Trade and other receivables	137
Cash and cash equivalents	56
Liabilities	671
Noncurrent debt	20
Current debt	81
Other financial liabilities	162
Deferred tax liability	408
 Fair value of assets and liabilities acquired (provisional)	 1,746
 Fair value of consideration paid	 2,700
Goodwill	954

The total cost of business combinations mentioned above was determined provisionally. The costs related to business combinations were expenses incurred from professional services, which were not significant and were recognized in the income statement for the period.

As the difference from the price paid, goodwill of EThs 954 and a maintenance portfolio of EThs 1,632 (Note 8) arose.

If the acquisitions had taken place at the beginning of the period, the effect on the key figures of the consolidated income statement and statement of financial position would not have been significant.

28. Financial instruments

The following table shows the carrying amounts of the financial assets and liabilities. The Group estimated that the fair values of cash and cash equivalents, lease deposits, trade and other receivables, trade and other payables, together with current loans and debt and financial lease liabilities, were close to their carrying amounts, largely because these instruments mature in the short term.

The differences between the fair values of noncurrent financial liabilities, loans and debt and lease deposits from their carrying amounts are insignificant.

<i>May 31, 2021 (thousand euros)</i>	Financial assets at amortized cost	Financial liabilities at amortized cost
<i>Financial assets not measured at fair value</i>		
Lease deposits	757	
Noncurrent notes receivable	4,479	
Trade and other debtors	206,339	
Cash and cash equivalents	52,257	
Other current financial assets	59	
<i>Financial liabilities not measured at fair value</i>		
Trade and other payables		221,487
Current and noncurrent finance lease liabilities		22,574
Current and noncurrent financial liabilities		40,907
Debt represented by notes payable		138
Bank borrowings		289
<i>May 31, 2020 (thousand euros)</i>	Financial assets at amortized cost	Financial liabilities at amortized cost
<i>Financial assets not measured at fair value</i>		
Lease deposits	839	
Noncurrent notes receivable	3,689	
Trade and other debtors	201,814	
Cash and cash equivalents	40,785	
Other current financial assets	214	
<i>Financial liabilities not measured at fair value</i>		
Trade and other payables		209,740
Current and noncurrent finance lease liabilities		27,624
Current and noncurrent financial liabilities		13,675
Debt represented by notes payable		122
Bank borrowings		264

The balance of cash and cash equivalents at May 31, 2021 and 2020 related to balances of cash in hand and at bank (28,808 euros at May 31, 2021 and EThs 35,548 at November 30, 2020), bank deposits maturing at less than one month (9,449 euros at May 31, 2021 and EThs 11,338 at November 30, 2020) and cash deposits with related companies (EThs 14,000 at May 31, 2021 and EThs 14,000 at November 30, 2020).

29. Related-party transactions

Alder Holdings SAS (incorporated in France) holds 50.01% of the shares of Zardoya Otis, S.A. The ultimate Group parent is Otis Worldwide Corporation (Otis), incorporated in the United States.

The following transactions were carried out with related parties:

<i>EThs</i>	05.31.21	05.31.20	11.30.20
<i>Transactions with Otis Elevator Co</i>			
Royalties	(10,182)	(10,124)	(19,556)
Charge-back to Otis of costs relating to the R&D Center	2,295	2,073	3,806
<i>Transactions and balances with Otis Group companies for sales and purchases of goods and services</i>			
Sales and expenses invoiced	81,341	70,112	151,621
Purchases and expenses incurred	(21,106)	(20,390)	(41,099)
Receivables (Note 9)	38,449	31,041	39,890
Payables (Nota 12)	(11,901)	(7,235)	(12,055)

The Group has been party to a technical assistance agreement, “Intellectual Property License Agreement”, with Otis Elevator Company since 1999. This agreement allows the Company to use the trademarks and have access to Research & Development activities and global product development. The cost of this agreement is a royalty of between 2.1% and 3.5% of sales to end customers.

Additionally, in September 2010, a “Recharge Agreement” was signed with entities which belong to the Group concerning the possibility that certain Zardoya Otis, S.A. executives who were also considered to be group executives, since they held important management responsibilities, should benefit, depending on their performance and the attainment of joint objectives of Zardoya Otis and group entities, from the group’s long-term incentive plan, which includes share-based compensation schemes. The Agreement is applicable to incentives assigned as from December 1, 2010. The cost, approved by the Audit Committee, is included in employee benefit expenses, generating a credit account with Otis Group companies (shown as other provisions in the statement of financial position). At May 31, 2021, the expense for this item was EThs 358 (2020: EThs 361), relating to the fair value of the accumulated assets to which it is indexed, which was EThs 7,572 (2020: EThs 5,574).

At May 31, 2021, the Group’s cash and cash equivalents caption included cash deposits of EThs 14,000 (2020: EThs 8,000) held by Zardoya Otis, S.A. in Otis Intercompany Lending Ireland Designated Activity Company and Otis Elevator Company. Deposits with group companies in 2020 were cash placements maturing at 30 days, which accrued an average interest rate of 0.01%, approximately 0.01 percentage points higher than the usual market rate

The global compensation for all items accrued during the year by the members of the Board of Directors was EThs 1,152 (EThs 1,195 in 2020). The amount accrued by the members of Group senior management was EThs 565 (EThs 533 in 2019).

	2021	2020
Fixed compensation	169	150
Variable compensation	348	240
Bylaw-stipulated items	250	433
Other long-term benefits	307	337
Pension plan contributions	77	35
TOTAL	1,152	1,195

30. Average number of employees in the period

The Group's average headcount at the end of the six-month period was 5,522 people (4,196 men and 606 women). In the same six-month period of 2020, it was 5,583 people (4,998 men and 585 women). The average number of people employed at the end of the six-month period with a disability rating of 33% or more was 52 (44 men and 8 women). In 2020, it was 49 (43 men and 6 women).

31. Seasonality

The Group has no sales subject to significant variations over the year. In this respect, maintenance revenue is recognized on a straight-line basis when accrued. Consequently, seasonality is not considered material for the purposes of these condensed consolidated interim financial statements.

32. Events after the reporting date

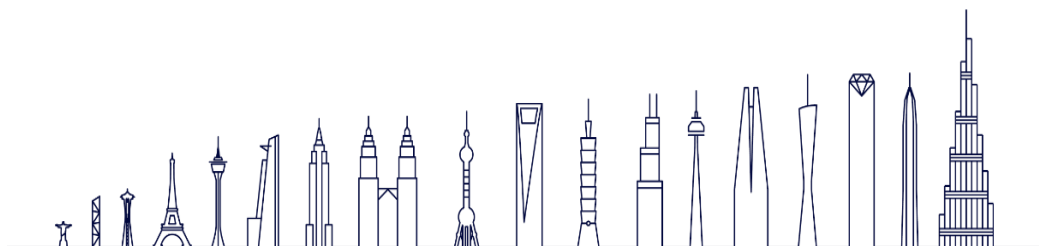
There have been no events that merit mention in this Note since the May 2021 reporting date.



ZARDOYA OTIS, S.A

QUARTERLY REPORT FOR SECOND QUARTER 2021

FISCAL YEAR: DECEMBER 1, 2020 – NOVEMBER 30, 2021



1. ENVIRONMENT AND PROSPECTS

The latest figures published by various experts forecast **that the world economy will grow at a record rate** due to the reduction in the incidence of COVID-19 as a result of the vaccination process. The **recovery is expected to be V-shaped for the principal economies**, although it will be uneven across countries and industries. Governments are continuing to implement **appropriate tax and monetary measures to reactivate the economies and are betting on a sustainable recovery**, with initiatives concerning climate change, renewable energies and **digital transformation**, especially in Europe.

In our environment, **the IMF estimates for 2021 and 2022 reflect an upward revision**, supported by the **funds from the EU Recovery and Resilience Facility**, which will presumably lead to a **strong rebound in private consumption and an increase in public investment**.

The latest **IMF forecasts for the three countries in which the Zardoya Otis Group operates** are shown below:

GDP	2019	2020	Forecasts		Outlook			
			2021	2022	2023	2024	2025	2026
SPAIN	2.0%	-11.0%	6.4%	4.7%	2.8%	2.4%	1.4%	1.4%
PORTUGAL	2.5%	-7.6%	3.9%	4.8%	2.5%	2.3%	1.8%	1.7%
MOROCCO	2.5%	-7.0%	4.5%	3.9%	3.7%	3.6%	3.6%	3.5%

CPI	2019	2020	Forecasts		Outlook			
			2021	2022	2023	2024	2025	2026
SPAIN	0.7%	-0.3%	1.0%	1.3%	1.5%	1.6%	1.7%	1.7%
PORTUGAL	0.3%	-0.1%	0.9%	1.2%	1.3%	1.4%	1.5%	1.6%
MOROCCO	0.2%	0.6%	0.8%	1.2%	1.6%	1.8%	2.0%	2.0%

UNEMPLOYMENT	2019	2020	Forecasts		Outlook			
			2021	2022	2023	2024	2025	2026
SPAIN	14.1%	15.5%	16.8%	15.8%	15.0%	14.5%	14.4%	14.5%
PORTUGAL	6.5%	6.8%	7.7%	7.3%	6.9%	6.7%	6.6%	6.5%
MOROCCO	9.2%	11.9%	10.5%	9.7%	9.1%	8.7%	8.5%	8.3%

The most recent IMF projections for 2021 indicate a **recovery in the interannual GDP of around 4% - 6.5% in the three countries where the Group operates**, although unemployment will not begin to improve until 2022 (except in Morocco, where it is forecast that the unemployment rate will continue to decrease). The inflation forecast for 2021 will be around 1% in the three main countries where we operate.

Regarding the real estate industry, in 2020, Spain recorded the best figure since 2012 for **homes completed**, according to figures of the Ministry of Transport, Mobility and Urban Agenda in Spain.

According to the **latest Euroconstruct report**, in the second half of 2020, **new residential construction** in Spain recovered as the restrictions were relaxed, although not enough to avoid a decline of 11.1%, contrasting with the 3.4% rise in Portugal. Said report expects **new residential construction to recover by 7.0% in 2021 and 6% in 2022**.

Regarding **residential renovation**, we trust that the **upward trend** will continue with the support of the European Recovery Funds, which the **Federación Española de Ascensores (FEEDA)** (*Spanish Elevator Federation*) estimates at **6,800 million euros** and which will be used to allow **owners' associations** to enhance the elevator systems in buildings in terms of **accessibility, energy saving and digitalization**. Zardoya Otis can fully meet these needs as a result of its extensive and innovative product and service portfolio.

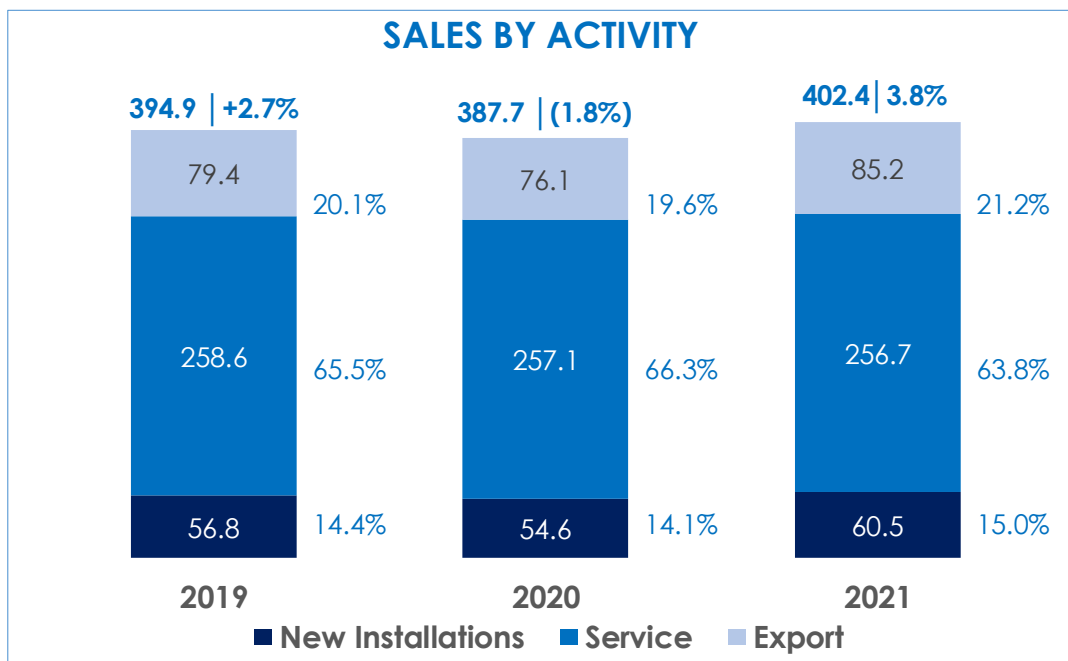
For 2021, a 7.5% growth rate in residential renovation is expected, rising to 9% in 2022. In 2023, growth will be 4.5%, which is one of the highest rates in the countries analyzed by Euroconstruct.

Considering the aggregated figures (**new construction + renovation**), the expected growth rates are 7.2% in 2021 and 7% in 2022, which are higher than before the pandemic (5.9%).

2. BUSINESS EVOLUTION

SALES:

Total consolidated sales at the end of the first semester of 2021 were 402.4 million euros, in comparison with the 387.7 million euros of the first semester of 2020, representing **an increase of 3.8%**. When comparing the figures for the first semesters of 2021 and 2020, we must remember that, at the end of the first semester of 2020, the state of emergency due to the pandemic had not yet been declared. The 3.8% increase in the sales figure is mainly reflected in the figures of the New Sales and Export activities.



(Millions of euros – cumulative figures at the end of the first semester of each year)

New Installations

The value of new sales at the end of the first semester of 2021 was 60.5 million euros, 10.7% up on the figure for the same period of 2020. This increase took place on top of the increases in the preceding years, meaning that the cumulative growth between the first semester of 2016 and the first semester of 2021 was 72.8% (48.6% since the first semester of 2017).

In this first semester, new installations sales accounted for 15.0% of total sales (14.1% in the first semester of 2020).

Service

Consolidated service sales totalled 256.7 million euros, in line with the 257.1 million euros of the first semester of 2020, representing a slight annual decrease of 0.1%. Although the relaxation of the restriction measures began in the second half of May, the **Service activity figures were in line with those of 2020** at the end of the first semester. Since the second half of May, i.e. since almost the end of the first semester, owners' associations are gradually being allowed to resume their meetings and, therefore, make decisions. Furthermore, the gradual reactivation of tourism is enabling hotels to increase their capacity to some extent and to bring into service apparatus and equipment whose activity had been temporarily suspended.

The Service activity represented **63.8% of total Group sales** in this period (66.3% in the first semester of 2020). This lower percentage of the total is explained by the **significant increases in the New Sales and Exports figures** in comparison with the same period of last year (+10.7% and +12.1%, respectively).

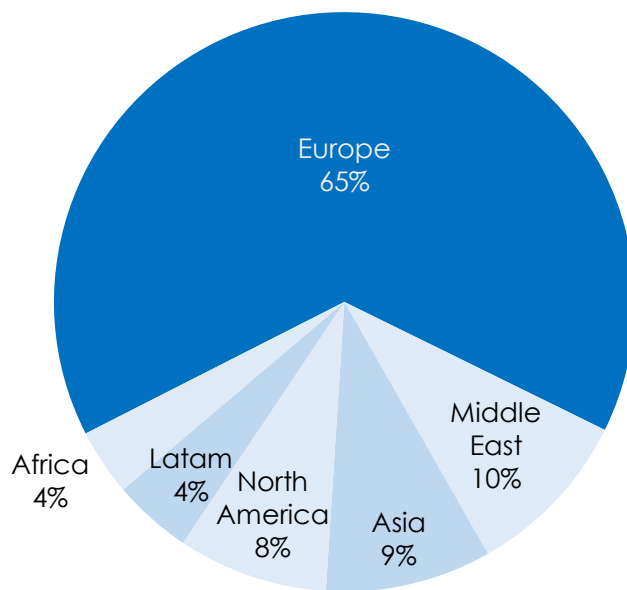
Exports

At the end of the first semester of 2021, **cumulative net export sales**, after elimination of the sales to our subsidiaries in Portugal, Morocco, Gibraltar and Andorra in the consolidation process, **were 85.2 million euros, 12.1% up** on the 76.1 million euros obtained in the first semester of 2020, a year in which the behaviour of export figures followed an upward trend during the whole year.

Exports to European countries rose by 19.4% in comparison with the same period of the preceding year and **those sent to African countries tripled**, as a result of the **development of specific products** for these markets and the initiatives that we have been taking for some time to introduce our products into these markets, as well as those of central and northern Europe, in order to offset the decline in other markets, such as Turkey and the Middle East.

In the first semester of 2021, **exports accounted for 21.2% of Group consolidated sales** (19.6% in the same period of 2020).

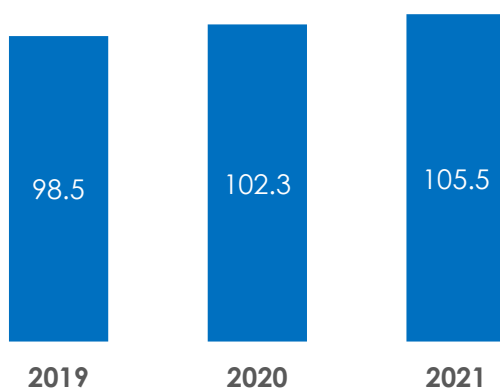
EXPORTS BY REGION



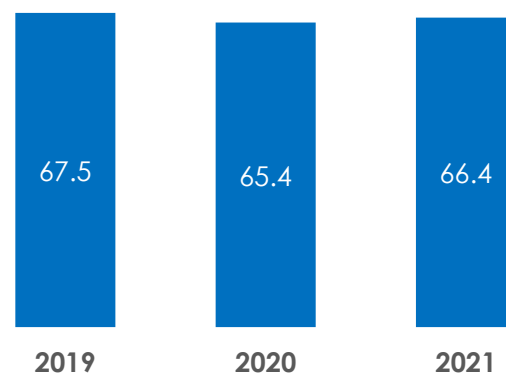
The graph shows the geographical destinations of the exports of 85.2 million euros in the first semester of 2021.

RESULTS

EBITDA (*)



CONSOLIDATED PROFIT AFTER TAX (**)



(*) EBITDA in millions of euros – cumulative figures at the end of each first semester.

(**) Consolidated profit after tax on continuing operations attributable to the Company's shareholders for each first semester – expressed in millions of euros.

The cumulative **EBITDA** (operating profit plus amortization and depreciation) at the end of the first semester of 2021 was **105.5 million euros, 3.2% higher** than the first semester figure in 2020.

If we refer only to the figures for the **second quarter of 2021**, the EBITDA was **54.3 million euros**, representing a **5.6% increase** on the 51.4 million euros obtained in the **second quarter of 2020**. In addition, if we compare the EBITDA for the **second quarter of 2021**, i.e. 54.3 million euros, with the 51.2 million euros of the **first quarter of 2021**, the increase is 6.1%.

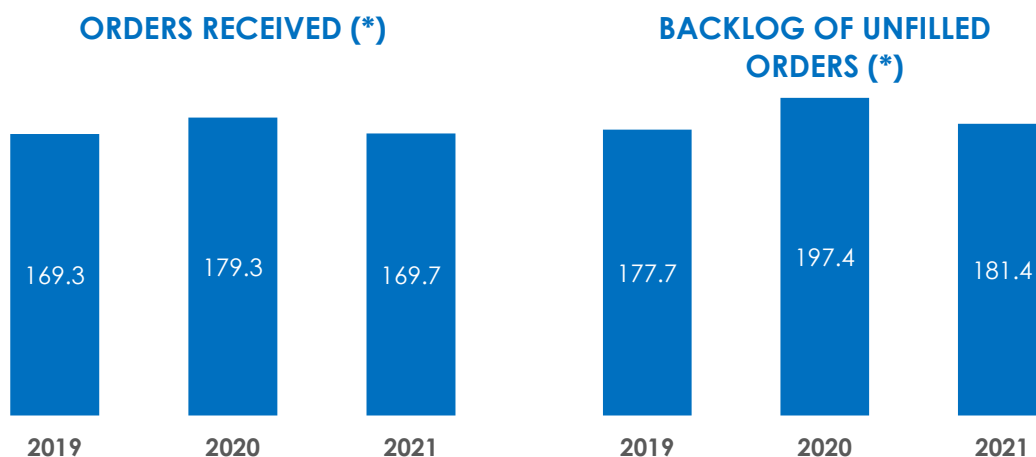
The EBITDA figures at the end of the first semesters of both 2021 and 2020 reflect the impact of application of “IFRS-16 Leases”, which introduced the requirement for companies to show leased assets attached to the activity in their statements of financial position.

In the first semester of 2021, the positive effects of the **plan for growth and improvement in productivity** initiated by the Company over recent years could still be seen, allowing the EBITDA to increase in comparison with the same periods of preceding years. This plan is based on initiatives such as the optimization of maintenance routes, the adaptation of the sales structure to bring us closer to our customers, the identification of synergies based on our geographical coverage, the merger policy to unify redundant expenses, etc.

Consolidated profit before tax was **89.6 million euros** in the first semester of 2021, **2.9% up** on the figure for the same period of 2020.

Profit after tax was **66.4 million euros** in the first semester of 2021, **1.6% higher** than the 65.4 million euros obtained in the first semester of 2020.

3. OTHER KEY DATA



(*) Includes cumulative figures at the end of each semester for New Sales, Modernizations and Exports – expressed in millions of euros.

Orders received and backlog of unfilled orders

In the first quarter of 2021, the amount of the orders received for modernizations, new installations and exports, including new and existing buildings and marine, was **169.7 million euros**, representing **a decrease of 5.4%** on the same period of 2020, although surpassing the orders received in the same period of 2019.

If we refer only to the figures for the **second quarter of 2021**, orders received were **93.0 million euros**, a **15.5% increase** on the **80.5 million euros** obtained in the **second quarter of 2020** and a 21.3% increase on the 76.7 million euros of the *first quarter of 2021*.

The backlog of unfilled orders at the end of the first semester of 2021 was 181.4 million euros, a **decrease of 8.1%** on the same period of 2020, although, once again, surpassing the 2019 figures.

These variations were due mainly to the effect of the pandemic, which had not yet been declared at the end of the first quarter of 2020, and, in general, to the excellent behaviour of orders during the previous period in most activities, including orders from the marine sector. Notwithstanding the drop in the figures at the end of the first semester of 2021, both orders received and the backlog of unfilled orders were still higher than the figures obtained in the first semester of 2019.

Units under maintenance

We ended the first semester of 2021 with **294,670 units**, representing **growth of 0.4%** on the units at the end of the first semester of 2020. This meant that over 1,200 new units had joined the portfolio, 70% of them organically.

4. CONDENSED CONSOLIDATED INCOME STATEMENT

(Cumulative figures at the end of the first semester expressed in millions of euros)

	2021	2020
SALES	402.4	387.7
OTHER REVENUE	1.0	0.9
RAW MATERIALS AND CONSUMABLES USED	(136.0)	(123.7)
EMPLOYEE BENEFIT EXPENSE	(136.4)	(136.3)
OTHER EXPENSES	(25.5)	(26.3)
EBITDA (*)	105.5	102.3
AMORTIZATION, IMPAIRMENT AND GAINS/(LOSSES) ON DISPOSALS OF FIXED ASSETS (*)	(15.6)	(14.6)
OPERATING PROFIT	89.9	87.7
REVENUE FROM FINANCING ACTIVITIES	0.0	0.1
COST OF FINANCING ACTIVITIES (*)	(0.4)	(0.6)
NET FOREIGN EXCHANGE DIFFERENCES	0.0	(0.1)
OTHER GAIN/LOSS	0.1	(0.0)
PROFIT BEFORE TAX	89.6	87.1
INCOME TAX EXPENSE	(22.7)	(21.2)
PROFIT FOR THE YEAR	66.9	65.9
ATTRIBUTABLE TO:		
ATTRIBUTABLE SHAREHOLDERS	66.4	65.4
NCI	0.5	0.5

5. DIVIDENDS

At its meetings held in December 2020 and March 2021, the Board of Directors approved, respectively, the third interim dividend charged to the profit for 2020 and the first interim dividend charged to the 2021 profit, which were paid out as follows:

Date	Gross per share	Charged to	Shares entitled to dividend	Gross total
January 11	0.068 euros	3rd interim 2020	470,464,311	31,991,573.15 €
	Treasury shares		(2,049,865)	(139,390.82) €
Total			468,414,446	31,852,182.33 €
April 9	0.070 euros	1st interim 2021	470,464,311	32,932,501.77 €
	Treasury shares		(163,477)	(11,443.39) €
Total			470,300,834	32,921,058.38 €
Total €				64,773,240.71 €

6. TREASURY SHARES

The Ordinary General Shareholders' Meeting of Zardoya Otis, S.A. held on May 23, 2018 authorized the Board of Directors to acquire, directly or indirectly, treasury shares of Zardoya Otis, S.A., observing the legal limits and requirements. At its meeting of December 11, 2018, the Board of Directors decided to acquire treasury shares so that they could be used in the company acquisition transactions that the Company carries out habitually.

At November 30, 2020, Zardoya Otis, S.A. held 1,420,016 treasury shares with a value of EThs 8,807. At the end of the first semester of 2021, Zardoya Otis, S.A. held 534,890 treasury shares with a value of EThs 3,061.

In the first semester of 2021, 3,011,939 treasury shares were handed over in the following transactions:

- On December 22, 2020, Zardoya Otis acquired a non-controlling interest of 20% in Ascensores Eleva, S.L. by means of an exchange of shares.
- On March 4, 2021, Zardoya Otis acquired a non-controlling interest of 48% in Montes Tallón, S.A. by means of an exchange of shares.
- On March 11, 2021, it acquired 100% of Ascensores Fit, S.L. by handing over shares.

Between December 1, 2020 and May 31, 2021, 2,126,813 shares were bought for a value of EThs 12,096.

7. FINANCIAL RISK MANAGEMENT FIRST SEMESTER 2021

The Group's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk, fair value interest risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's global risk management program is focused on the uncertainty of the financial markets and trying to minimize any potential adverse effects on the Group's financial profitability.

Risk management is controlled by Group Management in accordance with the supplementary information to the annual corporate governance report as of November 30, 2020. Management assesses and hedges financial risks in close collaboration with the Group's operating units, in order to:

- Ensure that the most important risks are identified, assessed and managed,
- Ensure an appropriate operating segregation of the risk management functions,
- Ensure that the risk exposure level accepted by the Group in its operations is in line with its risk profile.

8. SIGNIFICANT EVENTS IN THE FIRST QUARTER 2021 AND AFTER THE REPORTING DATE

On February 12, 2021, a company belonging to the CGU Zardoya Otis Group (Spain) acquired 100% of the shares of the company Puertas Automáticas Karpy, S.L.U.

ORDINARY GENERAL SHAREHOLDERS' MEETING 2021

On May 19, 2021, Zardoya Otis, S.A. held its Ordinary General Shareholders' Meeting on the second call on an exclusively remote basis. At said Meeting, a series of resolutions were passed and were duly notified to the National Securities Market Commission (CNMV), including the **approval of the second** of the four dividends planned in 2021 (on this occasion, charged to reserves) **for a gross amount of 0.072 euros per share**, the withholdings or taxes established by law being payable by the recipient. Subsequent to its approval, this dividend was paid out on July 9, 2021 as follows:

Date	Gross per share	Charged to	Shares entitled to dividend	Gross total
July 9	0.072 euros	Reserves	470,464,311	33,873,430.39 €
Treasury shares			(534,890)	(38,512.08 €)
Total			469,929,421	33,834,918.31 €

The amount resulting from multiplying the sum of 0.072 euros by the number of treasury shares that existed at the time the shareholders became entitled to receive payment of the dividend was deducted from this maximum amount. This was the **fourth consecutive quarter in which the Company had increased the dividend paid per share**, thus demonstrating the Company's profitability in spite of the current economic circumstances.

MEASURES IN RELATION TO THE HAZARDOUS SITUATION CAUSED BY COVID-19

The various communications published previously concerning regular public information describe the **measures that, in the light of the situation caused by the pandemic, the Zardoya Otis Group has adopted** to ensure the health and safety of its customers and employees, as well as the continuity of its operations and the service levels, within the limitations imposed by the regulations in force during each phase of the process.

In addition to technical assistance, **Zardoya Otis is**, at present, **remotely monitoring** the performance of around **110,000 elevators** in order to, through predictive analysis, prevent incidents before they occur and also solve failures by remote intervention.

9. EXHIBIT – KEY FIGURES:

At the end of the first semester of 2021 (December 1, 2020 to May 31, 2021), the total consolidated figures and the comparison thereof with those of the same period of the preceding year were as follows:

Key Data, 1st Semester 2021			
Consolidated figures in millions of euros			
Results	2021	2020	% variance 21/20
EBITDA	105.5	102.3	3.2
Profit before tax	89.6	87.1	2.9
Profit after tax	66.4	65.4	1.6

Sales	2021	2020	% variance 21/20
New Installations	60.5	54.6	10.7
Service	256.7	257.1	(0.1)
Exports	85.2	76.1	12.1
Total	402.4	387.7	3.8

Orders received (**)	2021	2020	% variance 21/20
Backlog of unfilled orders (**)	2021	2020	21/20
Orders received	169.7	179.3	(5.4)
Backlog	181.4	197.4	(8.1)

Units under maintenance	2021	2020	% variance 21/20
Units under maintenance	294.670	293.446	0.4

(**) Includes the New Installations, Modernizations and Exports figures.

ANEXO I

GENERAL

1er

INFORME FINANCIERO SEMESTRAL CORRESPONDIENTE AL AÑO

2020/2021

FECHA DE CIERRE DEL PERIODO

31/05/2021

I. DATOS IDENTIFICATIVOS

Denominación Social: ZARDOYA OTIS, S.A.

Domicilio Social: GOLFO DE SALONICA, 73 - 28033 (MADRID)

C.I.F.

A-28011153

II. INFORMACIÓN COMPLEMENTARIA A LA INFORMACIÓN PERIÓDICA PREVIAMENTE PUBLICADA

El apartado Cap. VI "Informe especial del Auditor", no aplica. Originalmente, se adjuntó por error el archivo "Informe del Auditor" en el apartado Cap. VI "Informe Especial del Auditor".

III. DECLARACIÓN/(ES) DE LOS RESPONSABLES DE LA INFORMACIÓN

Hasta donde alcanza nuestro conocimiento, las cuentas anuales resumidas que se presentan, elaboradas con arreglo a los principios de contabilidad aplicables, ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados del emisor, o de las empresas comprendidas en la consolidación tomadas en su conjunto, y el informe de gestión intermedio incluye un análisis fiel de la información exigida.

Observaciones a la declaración/(es) anterior/(es):

Los miembros del Consejo de Administración de Zardoya Otis, S.A. declaran, hasta donde alcanza su conocimiento, que la información financiera seleccionada de Zardoya Otis, S.A., así como las cuentas resumidas consolidadas de Zardoya Otis, S.A. y sus sociedades dependientes, correspondientes al primer semestre del ejercicio 2021, formuladas por el Consejo de Administración en su reunión de 27 de julio de 2021 y elaboradas conforme a los principios de contabilidad que resultan de aplicación, ofrecen la imagen fiel del patrimonio, de la situación financiera y de los resultados de Zardoya Otis, S.A., así como de las sociedades dependientes comprendidas en la consolidación, tomadas en su conjunto, y que los respectivos informes de gestión intermedio incluyen un análisis fiel de la información exigida.

Persona/(s) que asume/(n) la responsabilidad de esta información:

De conformidad con el poder delegado por el Consejo de Administración, el secretario del Consejo ha comprobado que el informe financiero semestral ha sido firmado por los administradores

Nombre/Denominación social	Cargo:
BERNARDO CALLEJA FERNANDEZ	PRESIDENTE
JOSE MIGUEL ANDRÉS TORRECILLAS	CONSEJERO
EURO-SYNS S.A.	CONSEJERO
OTIS ELEVATOR COMPANY	CONSEJERO
EVA CASTILLO SANZ	CONSEJERO
STACY PETROSKY	CONSEJERO
JOAO MARQUES PENEDO	CONSEJERO

Fecha de firma de este informe semestral por el órgano de administración correspondiente: 27-07-2021

IV. INFORMACIÓN FINANCIERA SELECCIONADA

1. BALANCE INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL) (1/2)

Uds.: Miles de euros

ACTIVO		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 30/11/2020
A) ACTIVO NO CORRIENTE	0040	461.933	442.852
1. Inmovilizado intangible:	0030	18.081	19.674
a) Fondo de comercio	0031		
b) Otro inmovilizado intangible	0032	18.081	19.674
2. Inmovilizado material	0033	62.893	58.801
3. Inversiones inmobiliarias	0034		
4. Inversiones en empresas del grupo y asociadas a largo plazo	0035	356.557	338.939
5. Inversiones financieras a largo plazo	0036		
6. Activos por impuesto diferido	0037	19.814	19.467
7. Otros activos no corrientes	0038	4.588	5.971
B) ACTIVO CORRIENTE	0085	259.383	229.652
1. Activos no corrientes mantenidos para la venta	0050		
2. Existencias	0055	92.825	93.363
3. Deudores comerciales y otras cuentas a cobrar:	0060	138.267	105.237
a) Clientes por ventas y prestaciones de servicios	0061	130.277	85.186
b) Otros deudores	0062	7.990	20.051
c) Activos por impuesto corriente	0063		
4. Inversiones en empresas del grupo y asociadas a corto plazo	0064		
5. Inversiones financieras a corto plazo	0070	5.526	191
6. Periodificaciones a corto plazo	0071	922	677
7. Efectivo y otros activos líquidos equivalentes	0072	21.843	30.184
TOTAL ACTIVO (A + B)	0100	721.316	672.504

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

1. BALANCE INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL) (2/2)

Uds.: Miles de euros

PASIVO Y PATRIMONIO NETO		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 30/11/2020
A) PATRIMONIO NETO (A.1 + A.2 + A.3)	0195	338.444	346.283
A.1) FONDOS PROPIOS	0180	308.681	316.521
1. Capital:	0171	47.046	47.046
a) Capital escriturado	0161	47.046	47.046
b) Menos: Capital no exigido	0162		
2. Prima de emisión	0172	305	305
3. Reservas	0173	245.405	203.750
4. Menos: Acciones y participaciones en patrimonio propias	0174	(3.061)	(8.087)
5. Resultados de ejercicios anteriores	0178		
6. Otras aportaciones de socios	0179		
7. Resultado del periodo	0175	85.719	141.699
8. Menos: Dividendo a cuenta	0176	(66.733)	(68.192)
9. Otros instrumentos de patrimonio neto	0177		
A.2) AJUSTES POR CAMBIOS DE VALOR	0188	29.763	29.762
1. Activos financieros disponibles para la venta	0181		
2. Operaciones de cobertura	0182		
3. Otros	0183	29.763	29.762
A.3) SUBVENCIONES, DONACIONES Y LEGADOS RECIBIDOS	0194		
B) PASIVO NO CORRIENTE	0120	51.264	48.103
1. Provisiones a largo plazo	0115	11.296	11.040
2. Deudas a largo plazo:	0116	2.986	62
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	0131		
b) Otros pasivos financieros	0132	2.986	62
3. Deudas con empresas del grupo y asociadas a largo plazo	0117	36.982	37.001
4. Pasivos por impuesto diferido	0118		
5. Otros pasivos no corrientes	0135		
6. Periodificaciones a largo plazo	0119		
C) PASIVO CORRIENTE	0130	331.608	278.118
1. Pasivos vinculados con activos no corrientes mantenidos para la venta	0121		
2. Provisiones a corto plazo	0122	11.147	10.968
3. Deudas a corto plazo:	0123	34.125	290
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	0133	155	155
b) Otros pasivos financieros	0134	33.970	135
4. Deudas con empresas del grupo y asociadas a corto plazo	0129	67.263	65.755
5. Acreedores comerciales y otras cuentas a pagar:	0124	200.942	186.384
a) Proveedores	0125	26.508	50.353
b) Otros acreedores	0126	169.612	132.232
c) Pasivos por impuesto corriente	0127	4.822	3.799
6. Otros pasivos corrientes	0136		
7. Periodificaciones a corto plazo	0128	18.131	14.721
TOTAL PATRIMONIO NETO Y PASIVO (A + B + C)	0200	721.316	672.504

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

2. CUENTA DE PÉRDIDAS Y GANANCIAS INDIVIDUAL (ELABORADA UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)

Uds.: Miles de euros

		PER. CORRIENTE ACTUAL(2º SEMESTRE)	PER. CORRIENTE ANTERIOR (2º SEMESTRE)	ACUMULADO ACTUAL 31/05/2021	ACUMULADO ANTERIOR 31/05/2020
(+) Importe neto de la cifra de negocios	0205			290.287	275.671
(+/-) Variación de existencias de productos terminados y en curso de fabricación	0206				
(+) Trabajos realizados por la empresa para su activo	0207				
(-) Aprovisionamientos	0208			(111.141)	(95.795)
(+) Otros ingresos de explotación	0209			213	213
(-) Gastos de personal	0217			(89.157)	(89.355)
(-) Otros gastos de explotación	0210			(23.052)	(24.235)
(-) Amortización del inmovilizado	0211			(3.832)	(4.060)
(+) Imputación de subvenciones de inmovilizado no financiero y otras	0212				
(+) Excesos de provisiones	0213				
(+/-) Deterioro y resultado por enajenaciones del inmovilizado	0214			63	(24)
(+/-) Otros resultados	0215				
= RESULTADO DE EXPLOTACIÓN	0245			63.381	62.415
(+) Ingresos financieros	0250			38.358	36.525
(-) Gastos financieros	0251			(248)	(209)
(+/-) Variación de valor razonable en instrumentos financieros	0252				
(+/-) Diferencias de cambio	0254			26	22
(+/-) Deterioro y resultado por enajenaciones de instrumentos financieros	0255				
= RESULTADO FINANCIERO	0256			38.136	36.338
= RESULTADO ANTES DE IMPUESTOS	0265			101.517	98.753
(+/-) Impuesto sobre beneficios	0270			(15.798)	(15.570)
= RESULTADO DEL PERIODO PROCEDENTE DE OPERACIONES CONTINUADAS	0280			85.719	83.183
(+/-) Resultado del periodo procedente de operaciones interrumpidas neto de impuestos	0285				
= RESULTADO DEL PERIODO	0300			85.719	83.183

BENEFICIO POR ACCIÓN		Importe (X,XX euros)	Importe (X,XX euros)	Importe (X,XX euros)	Importe (X,XX euros)
Básico	0290			0,18	0,18
Diluido	0295				

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

3. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL

A. ESTADO DE INGRESOS Y GASTOS RECONOCIDOS INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)

Uds.: Miles de euros

		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
A) RESULTADO DEL PERIODO (de la cuenta de pérdidas y ganancias)	0305	85.719	83.183
B) INGRESOS Y GASTOS IMPUTADOS DIRECTAMENTE AL PATRIMONIO NETO:	0310		
1. Por valoración de instrumentos financieros:	0320		
a) Activos financieros disponibles para la venta	0321		
b) Otros ingresos/(gastos)	0323		
2. Por coberturas de flujos de efectivo	0330		
3. Subvenciones, donaciones y legados recibidos	0340		
4. Por ganancias y pérdidas actuariales y otros ajustes	0344		
5. Resto de ingresos y gastos imputados directamente al patrimonio neto	0343		
6. Efecto impositivo	0345		
C) TRANSFERENCIAS A LA CUENTA DE PÉRDIDAS Y GANANCIAS:	0350		
1. Por valoración de instrumentos financieros:	0355		
a) Activos financieros disponibles para la venta	0356		
b) Otros ingresos/(gastos)	0358		
2. Por coberturas de flujos de efectivo	0360		
3. Subvenciones, donaciones y legados recibidos	0366		
4. Resto de ingresos y gastos imputados directamente al patrimonio neto	0365		
5. Efecto impositivo	0370		
TOTAL INGRESOS/(GASTOS) RECONOCIDOS (A + B + C)	0400	85.719	83.183

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

3. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL

B. ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL (1/2) (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)

Uds.: Miles de euros

PERIODO ACTUAL		Fondos propios					Ajustes por cambios de valor	Subvenciones donaciones y legados recibidos	Total Patrimonio neto
		Capital	Prima de emisión y Reservas	Acciones y particip. en patrimonio propias	Resultado del periodo	Otros instrumentos de patrimonio neto			
Saldo final al 01/12/2020	3010	47.046	169.882	(8.087)	107.680		29.762		346.283
Ajuste por cambios de criterio contable	3011								
Ajuste por errores	3012								
Saldo inicial ajustado	3015	47.046	169.882	(8.087)	107.680		29.762		346.283
I. Total ingresos/ (gastos) reconocidos	3020				85.719				85.719
II. Operaciones con socios o propietarios	3025		(98.585)	5.027					(93.558)
1. Aumentos/ (Reducciones) de capital	3026								
2. Conversión de pasivos financieros en patrimonio neto	3027								
3. Distribución de dividendos	3028		(98.585)						(98.585)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3029			5.027					5.027
5. Incrementos/ (Reducciones) por combinaciones de negocios	3030								
6. Otras operaciones con socios o propietarios	3032								
III. Otras variaciones de patrimonio neto	3035								
1. Pagos basados en instrumentos de patrimonio	3036								
2. Traspasos entre partidas de patrimonio neto	3037								
3. Otras variaciones	3038								
Saldo final al 31/05/2021	3040	47.046	71.297	(3.060)	193.399		29.762		338.444

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

3. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL

B. ESTADO TOTAL DE CAMBIOS EN EL PATRIMONIO NETO INDIVIDUAL (2/2) (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)

Uds.: Miles de euros

PERIODO ANTERIOR		Fondos propios					Ajustes por cambios de valor	Subvenciones donaciones y legados recibidos	Total Patrimonio neto
		Capital	Prima de emisión y Reservas	Acciones y particip. en patrimonio propias	Resultado del periodo	Otros instrumentos de patrimonio neto			
Saldo final al 01/12/2019 (periodo comparativo)	3050	47.046	198.456	(2.572)	71.749		29.854		344.533
Ajuste por cambios de criterio contable	3051								
Ajuste por errores	3052								
Saldo inicial ajustado (periodo comparativo)	3055	47.046	198.456	(2.572)	71.749		29.854		344.533
I. Total ingresos/ (gastos) reconocidos	3060				83.183				83.183
II. Operaciones con socios o propietarios	3065				(75.212)				(75.212)
1. Aumentos/ (Reducciones) de capital	3066								
2. Conversión de pasivos financieros en patrimonio neto	3067								
3. Distribución de dividendos	3068				(75.212)				(75.212)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3069								
5. Incrementos/ (Reducciones) por combinaciones de negocios	3070								
6. Otras operaciones con socios o propietarios	3072								
III. Otras variaciones de patrimonio neto	3075		(3.467)		3.465				(2)
1. Pagos basados en instrumentos de patrimonio	3076								
2. Traspasos entre partidas de patrimonio neto	3077								
3. Otras variaciones	3078		(3.467)		3.465				(2)
Saldo final al 31/05/2020 (periodo comparativo)	3080	47.046	194.989	(2.572)	83.185		29.854		352.502

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

4. ESTADO DE FLUJOS DE EFECTIVO INDIVIDUAL (ELABORADO UTILIZANDO LA NORMATIVA CONTABLE EN VIGOR DE CARÁCTER NACIONAL)

Uds.: Miles de euros

		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1 + 2 + 3 + 4)	0435	76.846	82.163
1. Resultado antes de impuestos	0405	101.517	98.753
2. Ajustes del resultado:	0410	4.705	4.061
(+) Amortización del inmovilizado	0411	4.735	4.061
(+/-) Otros ajustes del resultado (netos)	0412	(30)	
3. Cambios en el capital corriente	0415	(3.659)	(2.961)
4. Otros flujos de efectivo de las actividades de explotación:	0420	(25.717)	(17.690)
(-) Pagos de intereses	0421	(248)	(209)
(+) Cobros de dividendos	0422	9.000	13.625
(+) Cobros de intereses	0423	33	50
(+/-) Cobros/(pagos) por impuesto sobre beneficios	0430	(14.774)	(16.257)
(+/-) Otros cobros/(pagos) de actividades de explotación	0425	(19.728)	(14.899)
B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2)	0460	(8.340)	(3.382)
1. Pagos por inversiones:	0440	(8.340)	(3.382)
(-) Empresas del grupo, asociadas y unidades de negocio	0441	(2.010)	(2.021)
(-) Inmovilizado material, intangible e inversiones inmobiliarias	0442	(6.330)	(1.361)
(-) Otros activos financieros	0443		
(-) Activos no corrientes y pasivos que se han clasificado como mantenidos para la venta	0459		
(-) Otros activos	0444		
2. Cobros por desinversiones:	0450		
(+) Empresas del grupo, asociadas y unidades de negocio	0451		
(+) Inmovilizado material, intangible e inversiones inmobiliarias	0452		
(+) Otros activos financieros	0453		
(+) Activos no corrientes y pasivos que se han clasificado como mantenidos para la venta	0461		
(+) Otros activos	0454		
C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3)	0490	(76.846)	(75.450)
1. Cobros y (pagos) por instrumentos de patrimonio:	0470	(12.096)	(176)
(+) Emisión	0471		
(-) Amortización	0472		
(-) Adquisición	0473	(12.096)	(176)
(+) Enajenación	0474		
(+) Subvenciones, donaciones y legados recibidos	0475		
2. Cobros y (pagos) por instrumentos de pasivo financiero:	0480		
(+) Emisión	0481		
(-) Devolución y amortización	0482		
3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	0485	(64.750)	(75.274)
D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO	0492		
E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)	0495	(8.340)	3.331
F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO	0499	30.184	13.621
G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO (E + F)	0500	21.844	16.952

COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO

		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
(+) Caja y bancos	0550	21.844	16.952
(+) Otros activos financieros	0552		
(-) Menos: Descubiertos bancarios reintegrables a la vista	0553		
TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO	0600	21.844	16.952

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

5. ESTADO DE SITUACIÓN FINANCIERA CONSOLIDADO (NIIF ADOPTADAS) (1/2)

Uds.: Miles de euros

ACTIVO		P. ACTUAL 31/05/2021	P. ANTERIOR 30/11/2020
A) ACTIVO NO CORRIENTE	1040	434.423	441.422
1. Inmovilizado intangible:	1030	313.777	317.930
a) Fondo de comercio	1031	162.033	161.078
b) Otro inmovilizado intangible	1032	151.744	156.852
2. Inmovilizado material	1033	67.677	64.134
3. Inversiones inmobiliarias	1034	22.573	28.516
4. Inversiones contabilizadas aplicando el método de la participación	1035		
5. Activos financieros no corrientes	1036	757	742
a) A valor razonable con cambios en resultados	1047		
De los cuales "Designados en el momento inicial"	1041		
b) A valor razonable con cambios en otro resultado integral	1042		
De los cuales "Designados en el momento inicial"	1043		
c) A coste amortizado	1044	757	742
6. Derivados no corrientes	1039		
a) De cobertura	1045		
b) Resto	1046		
7. Activos por impuesto diferido	1037	23.361	22.833
8. Otros activos no corrientes	1038	6.278	7.267
B) ACTIVO CORRIENTE	1085	287.753	293.105
1. Activos no corrientes mantenidos para la venta	1050		
2. Existencias	1055	29.098	29.479
3. Deudores comerciales y otras cuentas a cobrar:	1060	206.339	205.634
a) Clientes por ventas y prestaciones de servicios	1061	187.557	184.513
b) Otros deudores	1062	18.782	21.121
c) Activos por impuesto corriente	1063		
4. Activos financieros corrientes	1070	59	106
a) A valor razonable con cambios en resultados	1080	59	106
De los cuales "Designados en el momento inicial"	1081		
b) A valor razonable con cambios en otro resultado integral	1082		
De los cuales "Designados en el momento inicial"	1083		
c) A coste amortizado	1084		
5. Derivados corrientes	1076		
a) De cobertura	1077		
b) Resto	1078		
6. Otros activos corrientes	1075		
7. Efectivo y otros activos líquidos equivalentes	1072	52.257	57.886
TOTAL ACTIVO (A + B)	1100	722.176	734.527

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

5. ESTADO DE SITUACIÓN FINANCIERA CONSOLIDADO (NIIF ADOPTADAS) (2/2)

Uds.: Miles de euros

PASIVO Y PATRIMONIO NETO		P. ACTUAL 31/05/2021	P. ANTERIOR 30/11/2020
A) PATRIMONIO NETO (A.1 + A.2 + A.3)	1195	380.738	417.811
A.1) FONDOS PROPIOS	1180	378.171	407.363
1. Capital	1171	47.046	47.046
a) Capital escrutado	1161	47.046	47.046
b) Menos: Capital no exigido	1162		
2. Prima de emisión	1172	305	305
3. Reservas	1173	193.799	155.306
4. Menos: Acciones y participaciones en patrimonio propias	1174	(3.061)	(8.087)
5. Resultados de ejercicios anteriores	1178	140.404	140.550
6. Otras aportaciones de socios	1179		
7. Resultado del periodo atribuido a la entidad controladora	1175	66.411	140.404
8. Menos: Dividendo a cuenta	1176	(66.733)	(68.161)
9. Otros instrumentos de patrimonio neto	1177		
A.2) OTRO RESULTADO GLOBAL ACUMULADO	1188	(98)	(25)
1. Partidas que no se reclasifican al resultado del periodo	1186		
a) Instrumentos de patrimonio con cambios en otro resultado integral	1185		
b) Otros	1190		
2. Partidas que pueden reclasificarse posteriormente al resultado del periodo	1187	(98)	(25)
a) Operaciones de cobertura	1182		
b) Diferencias de conversión	1184	(98)	(25)
c) Participación en otro resultado integral por las inversiones en negocios conjuntos y otros	1192		
d) Instrumentos de deuda a valor razonable con cambios en otro resultado integral	1191		
e) Otros	1183		
PATRIMONIO NETO ATRIBUIDO A LA ENTIDAD CONTROLADORA (A.1 + A.2)	1189	378.073	407.338
A.3) PARTICIPACIONES NO CONTROLADORAS	1193	2.665	10.473
B) PASIVO NO CORRIENTE	1120	49.195	56.397
1. Subvenciones	1117		
2. Provisiones no corrientes	1115	11.296	11.040
3. Pasivos financieros no corrientes:	1116	3.679	4.867
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	1131		
b) Otros pasivos financieros	1132	3.679	4.867
4. Pasivos por impuesto diferido	1118	22.301	22.658
5. Derivados no corrientes	1140		
a) De cobertura	1141		
b) Resto	1142		
6. Otros pasivos no corrientes	1135	11.919	17.832
C) PASIVO CORRIENTE	1130	292.243	260.319
1. Pasivos vinculados con activos no corrientes mantenidos para la venta	1121		
2. Provisiones corrientes	1122	12.812	11.721
3. Pasivos financieros corrientes:	1123	10.944	10.975
a) Deudas con entidades de crédito y obligaciones u otros valores negociables	1133	155	155
b) Otros pasivos financieros	1134	10.789	10.820
4. Acreedores comerciales y otras cuentas a pagar:	1124	237.572	211.903
a) Proveedores	1125	51.801	66.322
b) Otros acreedores	1126	176.139	140.377
c) Pasivos por impuesto corriente	1127	9.632	5.204
5. Derivados corrientes	1145		
a) De cobertura	1146		
b) Resto	1147		
6. Otros pasivos corrientes	1136	30.915	25.720
TOTAL PASIVO Y PATRIMONIO NETO (A + B + C)	1200	722.176	734.527

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

6. ESTADO DEL RESULTADO CONSOLIDADO (NIIF ADOPTADAS)

Uds.: Miles de euros

		PER. CORRIENTE ACTUAL (2º SEMESTRE)	PER. CORRIENTE ANTERIOR (2º SEMESTRE)	ACUMULADO ACTUAL 31/05/2021	ACUMULADO ANTERIOR 31/05/2020
(+) Importe neto de la cifra de negocios	1205			402.434	387.736
(+/-) Variación de existencias de productos terminados y en curso de fabricación	1206				
(+) Trabajos realizados por la empresa para su activo	1207				
(-) Aprovisionamientos	1208			(135.959)	(123.746)
(+) Otros ingresos de explotación	1209			964	892
(-) Gastos de personal	1217			(136.451)	(136.281)
(-) Otros gastos de explotación	1210			(25.463)	(26.323)
(-) Amortización del inmovilizado	1211			(15.588)	(14.563)
(+) Imputación de subvenciones de inmovilizado no financiero y otras	1212				
(+/-) Deterioro del inmovilizado	1214				
(+/-) Resultado por enajenaciones del inmovilizado	1216			75	(4)
(+/-) Otros resultados	1215				
= RESULTADO DE EXPLOTACIÓN	1245			90.012	87.711
(+) Ingresos financieros	1250			30	61
a) Ingresos por intereses calculados según el método del tipo de interés efectivo	1262			30	61
b) Resto	1263				
(-) Gastos financieros	1251			(441)	(588)
(+/-) Variación de valor razonable en instrumentos financieros	1252				
(+/-) Resultado derivados de la reclasificación de activos financieros a coste amortizado a activos financieros a valor razonable	1258				
(+/-) Resultado derivados de la reclasificación de activos financieros a valor razonable con cambios en otro resultado integral a activos financieros a valor razonable	1259				
(+/-) Diferencias de cambio	1254			48	(79)
(+/-) Pérdida/Reversión por deterioro de instrumentos financieros	1255				
(+/-) Resultado por enajenaciones de instrumentos financieros	1257				
a) Instrumentos financieros a coste amortizado	1260				
b) Resto de instrumentos financieros	1261				
= RESULTADO FINANCIERO	1256			(363)	(606)
(+/-) Resultados de entidades valoradas por el método de la participación	1253				
= RESULTADO ANTES DE IMPUESTOS	1265			89.649	87.105
(+/-) Impuesto sobre beneficios	1270			(22.700)	(21.242)
= RESULTADO DEL PERIODO PROCEDENTE DE OPERACIONES CONTINUADAS	1280			66.949	65.863
(+/-) Resultado del periodo procedente de operaciones interrumpidas neto de impuestos	1285				
= RESULTADO CONSOLIDADO DEL PERIODO	1288			66.949	65.863
a) Resultado atribuido a la entidad controladora	1300			66.411	65.366
b) Resultado atribuido a las participaciones no controladoras	1289			538	497

BENEFICIO POR ACCIÓN		Importe (X,XX euros)	Importe (X,XX euros)	Importe (X,XX euros)	Importe (X,XX euros)
Básico	1290			0,14	0,14
Diluido	1295				

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA
7. OTRO RESULTADO INTEGRAL (NIIF ADOPTADAS)

Uds.: Miles de euros

		PER. CORRIENTE ACTUAL (2º SEMESTRE)	PER. CORRIENTE ANTERIOR (2º SEMESTRE)	PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
A) RESULTADO CONSOLIDADO DEL PERIODO (de la cuenta de pérdidas y ganancias)	1305			66.949	65.863
B) OTRO RESULTADO GLOBAL – PARTIDAS QUE NO SE RECLASIFICAN AL RESULTADO DEL PERIODO:	1310				
1. Por revalorización/(reversión de la revalorización) del inmovilizado material y de activos intangibles	1311				
2. Por ganancias y pérdidas actuariales	1344				
3. Participación en otro resultado global reconocidos por las inversiones en negocios conjuntos y asociadas	1342				
4. Instrumentos de patrimonio con cambios en otro resultado integral	1346				
5. Resto de ingresos y gastos que no se reclasifican al resultado del periodo	1343				
6. Efecto impositivo	1345				
C) OTRO RESULTADO GLOBAL – PARTIDAS QUE PUEDEN RECLASIFICARSE POSTERIORMENTE AL RESULTADO DEL PERIODO:	1350			(73)	(171)
1. Operaciones de cobertura:	1360			(73)	(171)
a) Ganancias/(Pérdidas) por valoración	1361			(73)	(171)
b) Importes transferidos a la cuenta de pérdidas y ganancias	1362				
c) Importes transferidos al valor inicial de las partidas cubiertas	1363				
d) Otras reclasificaciones	1364				
2. Diferencias de conversión:	1365				
a) Ganancias/(Pérdidas) por valoración	1366				
b) Importes transferidos a la cuenta de pérdidas y ganancias	1367				
c) Otras reclasificaciones	1368				
3. Participación en otro resultado global reconocidos por las inversiones en negocios conjuntos y asociadas:	1370				
a) Ganancias/(Pérdidas) por valoración	1371				
b) Importes transferidos a la cuenta de pérdidas y ganancias	1372				
c) Otras reclasificaciones	1373				
4. Instrumentos de deuda a valor razonable con cambios en otro resultado integral:	1381				
a) Ganancias/(Pérdidas) por valoración	1382				
b) Importes transferidos a la cuenta de pérdidas y ganancias	1383				
c) Otras reclasificaciones	1384				
5. Resto de ingresos y gastos que pueden reclasificarse posteriormente al resultado del periodo:	1375				
a) Ganancias/(Pérdidas) por valoración	1376				
b) Importes transferidos a la cuenta de pérdidas y ganancias	1377				
c) Otras reclasificaciones	1378				
6. Efecto impositivo	1380				
RESULTADO INTEGRAL TOTAL DEL PERIODO (A + B + C)	1400			66.876	65.692
a) Atribuidos a la entidad controladora	1398			66.338	65.195
b) Atribuidos a participaciones no controladoras	1399			538	497

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

8. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO (NIIF ADOPTADAS) (1/2)

Uds.: Miles de euros

PERIODO ACTUAL		Patrimonio neto atribuido a la entidad controladora						Participaciones no controladoras	Total Patrimonio neto
		Fondos propios					Ajustes por cambios de valor		
		Capital	Prima de emisión y Reservas	Acciones y particip. en patrimonio propias	Resultado del periodo atribuido a la entidad controladora	Otros instrumentos de patrimonio neto			
Saldo final al 01/12/2020	3110	47.046	262.012	(8.087)	99.031		7.339	10.470	417.811
Ajuste por cambios de criterio contable	3111								
Ajuste por errores	3112								
Saldo Inicial ajustado	3115	47.046	262.012	(8.087)	99.031		7.339	10.470	417.811
I. Resultado Integral Total del periodo	3120				66.411		(73)	538	66.876
II. Operaciones con socios o propietarios	3125		(35.880)	5.026	(64.750)			(8.345)	(103.949)
1. Aumentos/ (Reducciones) de capital	3126								
2. Conversión de pasivos financieros en patrimonio neto	3127								
3. Distribución de dividendos	3128		(33.835)		(64.750)				(98.585)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3129		(2.045)	5.026				(7.537)	(4.556)
5. Incrementos/ (Reducciones) por combinaciones de negocios	3130								
6. Otras operaciones con socios o propietarios	3132							(808)	(808)
III. Otras variaciones de patrimonio neto	3135								
1. Pagos basados en instrumentos de patrimonio	3136								
2. Traspasos entre partidas de patrimonio neto	3137								
3. Otras variaciones	3138								
Saldo final al 31/05/2021	3140	47.046	226.132	(3.061)	100.692		7.266	2.663	380.738

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

8. ESTADO DE CAMBIOS EN EL PATRIMONIO NETO CONSOLIDADO (NIIF ADOPTADAS) (2/2)

Uds.: Miles de euros

PERIODO ANTERIOR		Patrimonio neto atribuido a la entidad controladora						Participaciones no controladoras	Total Patrimonio neto
		Fondos propios					Ajustes por cambios de valor		
		Capital	Prima de emisión y Reservas	Acciones y particip. en patrimonio propias	Resultado del periodo atribuido a la entidad controladora	Otros instrumentos de patrimonio neto			
Saldo final al 01/12/2019 (periodo comparativo)	3150	47.046	294.697	(2.572)	64.394		7.517	11.852	422.934
Ajuste por cambios de criterio contable	3151								
Ajuste por errores	3152								
Saldo inicial ajustado (periodo comparativo)	3155	47.046	294.697	(2.572)	64.394		7.517	11.852	422.934
I. Resultado Integral Total del periodo	3160				65.366		(171)	497	65.692
II. Operaciones con socios o propietarios	3165				(75.212)				(75.212)
1. Aumentos/ (Reducciones) de capital	3166								
2. Conversión de pasivos financieros en patrimonio neto	3167								
3. Distribución de dividendos	3168				(75.212)				(75.212)
4. Operaciones con acciones o participaciones en patrimonio propias (netas)	3169								
5. Incrementos/ (Reducciones) por combinaciones de negocios	3170								
6. Otras operaciones con socios o propietarios	3172								
III. Otras variaciones de patrimonio neto	3175		26.788		(26.788)			(1.166)	(1.166)
1. Pagos basados en instrumentos de patrimonio	3176								
2. Traspasos entre partidas de patrimonio neto	3177								
3. Otras variaciones	3178		26.788		(26.788)			(1.166)	(1.166)
Saldo final al 31/05/2020 (periodo comparativo)	3180	47.046	321.485	(2.572)	27.760		7.346	11.183	412.248

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

9. A. ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO (MÉTODO INDIRECTO) (NIIF ADOPTADAS)

Uds.: Miles de euros

		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1 + 2 + 3 + 4)	1435	88.020	78.096
1. Resultado antes de impuestos	1405	89.649	87.105
2. Ajustes del resultado:	1410	16.659	15.235
(+) Amortización del inmovilizado	1411	16.339	15.236
(+/-) Otros ajustes del resultado (netos)	1412	320	(1)
3. Cambios en el capital corriente	1415	17.822	21.000
4. Otros flujos de efectivo de las actividades de explotación:	1420	(36.110)	(45.244)
(-) Pagos de intereses	1421	441	(588)
(-) Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	1430		
(+) Cobros de dividendos	1422		
(+) Cobros de intereses	1423	(30)	61
(+/-) Cobros/(Pagos) por impuesto sobre beneficios	1424	(19.565)	(20.127)
(+/-) Otros cobros/(pagos) de actividades de explotación	1425	(16.956)	(24.590)
B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2 + 3)	1460	(10.528)	(7.287)
1. Pagos por inversiones:	1440	(7.681)	(7.314)
(-) Empresas del grupo, asociadas y unidades de negocio	1441	(644)	(4.676)
(-) Inmovilizado material, intangible e inversiones inmobiliarias	1442	(7.037)	(2.638)
(-) Otros activos financieros	1443		
(-) Activos no corrientes y pasivos que se han clasificado como mantenidos para la venta	1459		
(-) Otros activos	1444		
2. Cobros por desinversiones:	1450		
(+) Empresas del grupo, asociadas y unidades de negocio	1451		
(+) Inmovilizado material, intangible e inversiones inmobiliarias	1452		
(+) Otros activos financieros	1453		
(+) Activos no corrientes y pasivos que se han clasificado como mantenidos para la venta	1461		
(+) Otros activos	1454		
3. Otros flujos de efectivo de actividades de inversión	1455	(2.847)	27
(+) Cobros de dividendos	1456		
(+) Cobros de intereses	1457		
(+/-) Otros cobros/(pagos) de actividades de inversión	1458	(2.847)	27
C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3 + 4)	1490	(83.122)	(80.613)
1. Cobros y (pagos) por instrumentos de patrimonio:	1470	(12.096)	
(+) Emisión	1471		
(-) Amortización	1472		
(-) Adquisición	1473	(12.096)	
(+) Enajenación	1474		
2. Cobros y (pagos) por instrumentos de pasivo financiero:	1480	(1)	(530)
(+) Emisión	1481		
(-) Devolución y amortización	1482	(1)	(530)
3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	1485	(64.751)	(75.212)
4. Otros flujos de efectivo de actividades de financiación	1486	(6.274)	(4.871)
(-) Pagos de intereses	1487		
(+/-) Otros cobros/(pagos) de actividades de financiación	1488	(6.274)	(4.871)
D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO	1492		
E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)	1495	(5.630)	(9.804)
F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO	1499	57.887	50.589
G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO (E + F)	1500	52.257	40.785

COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO

		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
(+) Caja y bancos	1550	52.257	40.785
(+) Otros activos financieros	1552		
(-) Menos: Descubiertos bancarios reintegrables a la vista	1553		
TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO	1600	52.257	40.785

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

9. B. ESTADO DE FLUJOS DE EFECTIVO CONSOLIDADO (MÉTODO DIRECTO) (NIIF ADOPTADAS)

Uds.: Miles de euros

		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
A) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE EXPLOTACIÓN (1 + 2 + 3 + 4)	8435		
(+) Cobros de explotación	8410		
(-) Pagos a proveedores y al personal por gastos de explotación	8411		
(-) Pagos de intereses	8421		
(-) Pagos de dividendos y remuneraciones de otros instrumentos de patrimonio	8422		
(+) Cobros de dividendos	8430		
(+) Cobros de intereses	8423		
(+/-) Cobros/(Pagos) por impuesto sobre beneficios	8424		
(+/-) Otros cobros/(pagos) de actividades de explotación	8425		
B) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE INVERSIÓN (1 + 2 + 3)	8460		
1. Pagos por inversiones:	8440		
(-) Empresas del grupo, asociadas y unidades de negocio	8441		
(-) Inmovilizado material, intangible e inversiones inmobiliarias	8442		
(-) Otros activos financieros	8443		
(-) Activos no corrientes y pasivos que se han clasificado como mantenidos para la venta	8459		
(-) Otros activos	8444		
2. Cobros por desinversiones:	8450		
(+) Empresas del grupo, asociadas y unidades de negocio	8451		
(+) Inmovilizado material, intangible e inversiones inmobiliarias	8452		
(+) Otros activos financieros	8453		
(+) Activos no corrientes y pasivos que se han clasificado como mantenidos para la venta	8461		
(+) Otros activos	8454		
3. Otros flujos de efectivo de actividades de inversión	8455		
(+) Cobros de dividendos	8456		
(+) Cobros de intereses	8457		
(+/-) Otros flujos de actividades de inversión	8458		
C) FLUJOS DE EFECTIVO DE LAS ACTIVIDADES DE FINANCIACIÓN (1 + 2 + 3 + 4)	8490		
1. Cobros y (pagos) por instrumentos de patrimonio:	8470		
(+) Emisión	8471		
(-) Amortización	8472		
(-) Adquisición	8473		
(+) Enajenación	8474		
2. Cobros y (pagos) por instrumentos de pasivo financiero:	8480		
(+) Emisión	8481		
(-) Devolución y amortización	8482		
3. Pagos por dividendos y remuneraciones de otros instrumentos de patrimonio	8485		
4. Otros flujos de efectivo de actividades de financiación	8486		
(-) Pagos de intereses	8487		
(+/-) Otros cobros/(pagos) de actividades de financiación	8488		
D) EFECTO DE LAS VARIACIONES DE LOS TIPOS DE CAMBIO	8492		
E) AUMENTO/(DISMINUCIÓN) NETO DE EFECTIVO Y EQUIVALENTES (A + B + C + D)	8495		
F) EFECTIVO Y EQUIVALENTES AL INICIO DEL PERIODO	8499		
G) EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO (E + F)	8500		

COMPONENTES DEL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO

		PERIODO ACTUAL 31/05/2021	PERIODO ANTERIOR 31/05/2020
(+) Caja y bancos	8550		
(+) Otros activos financieros	8552		
(-) Menos: Descubiertos bancarios reintegrables a la vista	8553		
TOTAL EFECTIVO Y EQUIVALENTES AL FINAL DEL PERIODO	8600		

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

10. DIVIDENDOS PAGADOS

		PERIODO ACTUAL			PERIODO ANTERIOR		
		€/ acción (X,XX)	Importe (miles €)	Nº acciones a entregar	€/ acción (X,XX)	Importe (miles €)	Nº acciones a entregar
Acciones ordinarias	2158	0,14	64.773		0,16	75.213	
Resto de acciones (sin voto, rescatables, etc)	2159						
Dividendos totales pagados	2160	0,14	64.773		0,16	75.213	
a) Dividendos con cargo a resultados	2155	0,14	64.773		0,16	75.213	
b) Dividendos con cargo a reservas o prima de emisión	2156						
c) Dividendos en especie	2157						
d) Pago flexible	2154						

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

11. INFORMACIÓN SEGMENTADA

Uds.: Miles de euros

ÁREA GEOGRÁFICA		Distribución del importe neto de la cifra de negocios por área geográfica			
		INDIVIDUAL		CONSOLIDADO	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
Mercado nacional	2210	204.935	201.660	317.191	311.670
Mercado internacional	2215	85.352	74.011	85.243	76.066
a) Unión Europea	2216	52.008	40.339	55.222	46.252
a.1) Zona Euro	2217	30.958	24.607	34.172	30.520
a.2) Zona no Euro	2218	21.050	15.732	21.050	15.732
b) Resto	2219	33.344	33.672	30.021	29.814
TOTAL	2220	290.287	275.671	402.434	387.736

Comentarios:

SEGMENTOS		CONSOLIDADO			
		Ingresos de las actividades ordinarias		Resultado	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
Grupo Zardoya Otis - España	2221	368.972	355.148	81.575	76.040
Grupo otis Elevadores - Portugal	2222	31.308	30.763	10.595	11.125
Otis Maroc - Marruecos	2223	9.500	9.143	(40)	1.079
Eliminaciones - operaciones intragrupo	2224	(7.346)	(7.318)	(2.194)	(529)
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL de los segmentos a informar	2235	402.434	387.736	89.936	87.715

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

12. PLANTILLA MEDIA

		INDIVIDUAL		CONSOLIDADO	
		PERIODO ACTUAL	PERIODO ANTERIOR	PERIODO ACTUAL	PERIODO ANTERIOR
PLANTILLA MEDIA	2295	3.112	3.160	5.522	5.583
Hombres	2296	2.797	2.847	4.916	4.998
Mujeres	2297	315	313	606	585

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

13. REMUNERACIONES DEVENGADAS POR LOS CONSEJEROS Y DIRECTIVOS

Uds.: Miles de euros

CONSEJEROS:

Concepto retributivo:		Importe (Miles €)	
		PERIODO ACTUAL	PERIODO ANTERIOR
Remuneración por pertenencia al Consejo y/o Comisiones del Consejo	2310	250	433
Sueldos	2311	169	150
Retribución variable en efectivo	2312	348	240
Sistemas de retribución basados en acciones	2313	307	337
Indemnizaciones	2314		
Sistemas de ahorro a largo plazo	2315	77	35
Otros conceptos	2316		
TOTAL	2320	1.151	1.195

DIRECTIVOS:

		Importe (Miles €)	
		PERIODO ACTUAL	PERIODO ANTERIOR
Total remuneraciones recibidas por los directivos	2325	565	533

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

14. TRANSACCIONES Y SALDOS CON PARTES VINCULADAS (1/2)

Uds.: Miles de euros

GASTOS E INGRESOS:		PERIODO ACTUAL				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
1) Gastos financieros	2340			204		204
2) Arrendamientos	2343					
3) Recepción de servicios	2344				10.182	10.182
4) Compra de existencias	2345			21.794	38.449	60.243
5) Otros gastos	2348				358	358
TOTAL GASTOS (1 + 2 + 3 + 4 + 5)	2350			21.998	48.989	70.987
6) Ingresos financieros	2351					
7) Dividendos recibidos	2354			38.963		38.963
8) Prestación de servicios	2356				2.295	2.295
9) Venta de existencias	2357			11.271	81.341	92.612
10) Otros ingresos	2359					
TOTAL INGRESOS (6 + 7 + 8 + 9 + 10)	2360			50.234	83.636	133.870

OTRAS TRANSACCIONES:		PERIODO ACTUAL				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
Acuerdos de financiación: créditos y aportaciones de capital (prestamista)	2372					
Acuerdos de financiación préstamos y aportaciones de capital (prestatario)	2375					
Garantías y avales prestados	2381					
Garantías y avales recibidos	2382					
Compromisos adquiridos	2383					
Dividendos y otros beneficios distribuidos	2386	62.259				62.259
Otras operaciones	2385					

SALDOS A CIERRE DEL PERIODO:		PERIODO ACTUAL				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
1) Clientes y Deudores comerciales	2341				38.449	38.449
2) Préstamos y créditos concedidos	2342					
3) Otros derechos de cobro	2346					
TOTAL SALDOS DEUDORES (1+2+3)	2347				38.449	38.449
4) Proveedores y Acreedores comerciales	2352				11.901	11.901
5) Préstamos y créditos recibidos	2353			37.007		37.007
6) Otras obligaciones de pago	2355					
TOTAL SALDOS ACREEDORES (4+5+6)	2358			37.007	11.901	48.908

Comentarios:

IV. INFORMACIÓN FINANCIERA SELECCIONADA

14. TRANSACCIONES Y SALDOS CON PARTES VINCULADAS (2/2)

Uds.: Miles de euros

		PERIODO ANTERIOR				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
GASTOS E INGRESOS:						
1) Gastos financieros	6340			198		198
2) Arrendamientos	6343					
3) Recepción de servicios	6344				10.124	10.124
4) Compra de existencias	6345			10.804	31.041	41.845
5) Otros gastos	6348				358	358
TOTAL GASTOS (1 + 2 + 3 + 4 + 5)	6350			11.002	41.523	52.525
6) Ingresos financieros	6351					
7) Dividendos recibidos	6354			36.475		36.475
8) Prestación de servicios	6356				2.073	2.073
9) Venta de existencias	6357			11.596	70.112	81.708
10) Otros ingresos	6359					
TOTAL INGRESOS (6 + 7 + 8 + 9 + 10)	6360			48.071	72.185	120.256

		PERIODO ANTERIOR				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
OTRAS TRANSACCIONES:						
Acuerdos de financiación: créditos y aportaciones de capital (prestamista)	6372			13.137		13.137
Acuerdos de financiación préstamos y aportaciones de capital (prestatario)	6375					
Garantías y avales prestados	6381					
Garantías y avales recibidos	6382					
Compromisos adquiridos	6383					
Dividendos y otros beneficios distribuidos	6386	46.632				46.632
Otras operaciones	6385					

		PERIODO ANTERIOR				
		Accionistas significativos	Administradores y Directivos	Personas, sociedades o entidades del grupo	Otras partes vinculadas	Total
SALDOS A CIERRE DEL PERIODO:						
1) Clientes y Deudores comerciales	6341				31.041	31.041
2) Préstamos y créditos concedidos	6342					
3) Otros derechos de cobro	6346					
TOTAL SALDOS DEUDORES (1+2+3)	6347				31.041	31.041
4) Proveedores y Acreedores comerciales	6352				7.235	7.235
5) Préstamos y créditos recibidos	6353			37.007		37.007
6) Otras obligaciones de pago	6355					
TOTAL SALDOS ACREEDORES (4+5+6)	6358			37.007	7.235	44.242

Comentarios:

V. INFORMACIÓN FINANCIERA SEMESTRAL

Contiene



Información adicional
en fichero adjunto

Contenido de este apartado:

		Individual	Consolidado
Notas explicativas	2376	-	-
Cuentas semestrales resumidas	2377	-	X
Cuentas semestrales completas	2378	-	-
Informe de gestión intermedio	2379	-	X
Informe del auditor	2380	-	X

VI. INFORME ESPECIAL DEL AUDITOR

N/A