

Zardoya Otis, S.A.

QUARTERLY INFORMATION RELATED TO

2nd SEMESTER F.Y. 2012

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

Zardoya Otis, S.A.

1. DIVIDENDS

The four dividends distributed and paid since January 1st 2012 are as follows:

Nr.	Date	Gross per share	Charged to	Shares entitled to dividend	Total gross dividend
129	March 12 th	0.120 euros	1 st on account 2012	366.896.666	44.027.599,92 €
130	June 11 th	0.120 euros	Retained earnings	366.896.666	44.027.599,92 €
131	Sept. 10 th	0,120 euros	2 nd on account 2012	385.241.499	46.228.979,88 €
132	Dec. 10 th	0,110 euros	3 rd on account 2012	385.241.499	<u>42.376.564,89 €</u>
TOTAL DIVIDENDS PAID IN 2012					176.660.744,61 €

The first quarterly dividend was paid to the total outstanding shares: 366.896.666 and the second quarterly dividend distributed on June 11th, 2012 paid against retained earnings. The 18.344.833 shares coming from the 1 x 20 bonus issue that took place on June 14, 2012 were entitled to the third dividend, distributed on September 10, 2012, and the fourth, paid on December 10, 2012. Thus, the total number of shares entitled to dividends rose to 385.241.499.

Dividends paid in 2012 totalled 176.7 million euros, with a reduction of 7.74% in comparison with the preceding year.

These dividends represented a pay-out of 97,6% of the consolidated profit for the year attributable to shareholders of Zardoya Otis, S.A, continuing with the Company's policy of distributing dividends with a pay-out of close to 100%.

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2. SALES AND ORDERS

At the end of the fiscal year (December 1, 2011 to November 30, 2012) consolidate figures and its comparison with last year ones, are as follows:

<i>(Consolidated figures in millions of euros)</i>									
Annual results	2.012	2.011	2.010	2.009	2.008	% variance over prior year			
						12/11	11/10	10/09	09/08
Profit before tax	261,0	276,1	291,8	288,1	284,8	(5,5)	(5,4)	1,3	1,2
Profit after tax	181,1	194,0	205,1	202,1	201,1	(6,7)	(5,4)	1,5	0,5
EBITDA	278,0	289,2	305,5	299,5	296,6	(3,9)	(5,3)	2,0	1,0
Cash-Flow	197,9	209,2	221,0	216,2	217,1	(5,4)	(5,3)	2,2	(0,4)
Dividends paid	176,7	191,5	194,3	198,1	193,6	(7,7)	(1,5)	(1,9)	2,3

(*) Excludes the extraordinary result for the Madrid Factory sale

Shareholders' Equity	2.012	2.011	2.010	2.009	2.008	% variance over prior year			
						12/11	11/10	10/09	09/08
Capital and Reserves	238,5	229,5	244,0	233,3	230,4	3,9	(6,0)	4,6	1,2

(*) Includes Treasury Stock

Sales Data	2.012	2.011	2.010	2.009	2.008	% variance over prior year			
						12/11	11/10	10/09	09/08
New Installations	74,3	93,7	115,5	139,8	200,7	(20,7)	(18,8)	(17,4)	(30,3)
Service	602,8	631,0	666,7	668,2	651,7	(4,5)	(5,3)	(0,2)	2,5
Total Exports	144,6	109,2	94,4	94,2	99,3	32,4	15,7	0,2	(5,1)
Exports to Portugal and Morocco (*)	(12,5)	(14,8)	(13,7)	(17,1)	(15,1)	(15,8)	8,1	(19,5)	13,0
Net Exports (without Portugal)	132,1	94,3	80,6	77,1	84,2	40,0	17,0	4,5	(8,4)
	809,1	819,1	862,8	885,1	936,6	(1,2)	(5,1)	(2,5)	(5,5)

(*) Deducted as they are already included in consolidated sales.

New Installations	2.012	2.011	2.010	2.009	2.008	% variance over prior year			
						12/11	11/10	10/09	09/08
Orders received	78,6	90,4	114,1	114,7	191,2	(13,1)	(20,8)	(0,6)	(40,0)
Backlog	66,6	87,6	107,6	117,4	151,6	(24,0)	(18,5)	(8,3)	(22,6)

Service Data	2.012	2.011	2.010	2.009	2.008	% variance over prior year			
						12/11	11/10	10/09	09/08
Units under maintenance	270.082	268.915	268.147	264.871	250.871	0,4	0,3	1,2	5,6
Maintenance centers	375	364	374	372	0	3,0	(2,7)	0,5	1,4

Manpower	2.012	2.011	2.010	2.009	2.008	% variance over prior year			
						12/11	11/10	10/09	09/08
Total manpower	5.332	5.425	5.602	5.854	6.046	(1,7)	(3,2)	(4,3)	(3,2)

3. COMMENTS

CONSOLIDATED RESULTS OF ZARDOYA OTIS GROUP

The consolidated profit before tax at the 2012 year end was 261.0 million euros, with a 5.5% reduction in respect of 276.1 million euros obtained in 2011.

The EBITDA amount (operating profit + depreciation + amortization) in 2012 was 278.0 million euros, 3.9% lower to that achieved in 2011.

The consolidated profit after tax attributable to shareholders (net profit after non controlling interest) was 181.1 million euros, 6.7% less to that of 2011, corresponding to a decline in Spain of 5.9% and Portugal at 12.2%, partially offset by an improvement in Morocco of 13.3%

The consolidated Cash Flow (net profit + depreciation + amortization) at the end of 2012, was 197.9 million euros, 5.4% lower to that of 2011.

SALES

Total sales

The total consolidated sales figure reached 809.1 million euros, in comparison with the 819.1 million euros of 2011, or a drop of 1.2%.

New Sales

Work completed: The value of work completed in 2012 was 74.3 million euros, dropped by 20.7% in relation to 2011, consequence of the lower activity in the construction sector in general and especially in residential construction.

In 2012, New Sales billing represented 9.18% of total billing (11.4% in 2011).

Orders received: The amount obtained in 2012 for orders received of New Installations, was 78.6 million euros, 13.1% below the figure obtained in 2011.

Backlog of unfilled orders. As a consequence of the reduction experienced in New Installation orders in past years, the backlog of unfilled orders at the end of 2012 reduced by 24.0% reaching the figure of 66.6 million euros.

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Service

Sales: Overall consolidated Service billing was 602.8 million euros, 4.5% less than in 2011, mainly affected by the lower volume of completed modernization projects

Service activity represented in 2012, 74.5% of total Group revenue.

Units under maintenance of the Zardoya Otis Group: In 2012 the number of units grew by 0.4% on the preceding year. In total, the maintenance portfolio reached by the Group is 270.082 units.

Exports, export sales contribute to mitigate the reduction of the internal market, so once eliminated in consolidation sales to our subsidiaries in Portugal and Morocco, totalled 132,1 million euros, an increase of 40% on the figure obtained last year.

In 2012, exports represented 16.3% of the Group's total consolidated revenue (11.5% in 2011).

Total Manpower

At the end of 2012, Zardoya Otis Group employees were 5,332, which represent a reduction of 1.7%, compared with 2011.

4. SIGNIFICANT EVENTS AT AUGUST 31, 2012

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

On December, 20 2012 the Board of Directors of Zardoya Otis, SA agreed to convene for the month of January 2013 an Extraordinary General Meeting of Shareholders as described in the subsequent events section of the notes to the interim consolidated financial statements of the six month of 2012. In this Extraordinary General Meeting of Shareholders agreement is proposed, among others, the capital increase in kind contribution to carry out the operation described above.