



Orona

2010

Annual Report



Reaching
further together



VEO 2011-2014





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STRATEGIC VISION - VEO (2011-2014)

A YEAR OF TAKING STOCK AND PREPARING FOR THE FUTURE

We can feel satisfied at the end of this period because once again, we have acted with the involvement that characterises us to face and efficiently resolve the challenges we set ourselves for the period, marked yet again, by the financial crisis and the recession in construction and employment.

2010 has been a year for reflection, self-criticism and taking stock, not just of the previous period but the entire 2006-2010 Strategic Plan cycle. The result of which we can classify as being very positive, and more so in the context of the uncertainty generated by the deep crisis in the construction sector and the global financial crisis, that have placed obstacles on the course we set ourselves for the past four years.

When taking stock we have tried to highlight what we did right and have been particularly critical in identifying areas for improvement, and in tackling these as new commitments within Orona's new strategic vision (VEO 2011-2014).

Five pillars are our guide:
**technological innovation,
international, service,
profitability and
transformation.**



VEO 2011-2014 is based on five pillars of management that will guide us over the coming four years: technological innovation, international, service, profitability and transformation. Each of these pillars will also be accompanied by the firm exploitation of our Socio-Business culture, a commitment to employment, innovation and respect for the environment.

We are, without doubt, at the start of a demanding period, one that is full of challenges, ideal for those who are willing to enhance their abilities and put into action their commitment to the future regardless of the difficulties.



01.1

INSTITUTIONAL MESSAGE

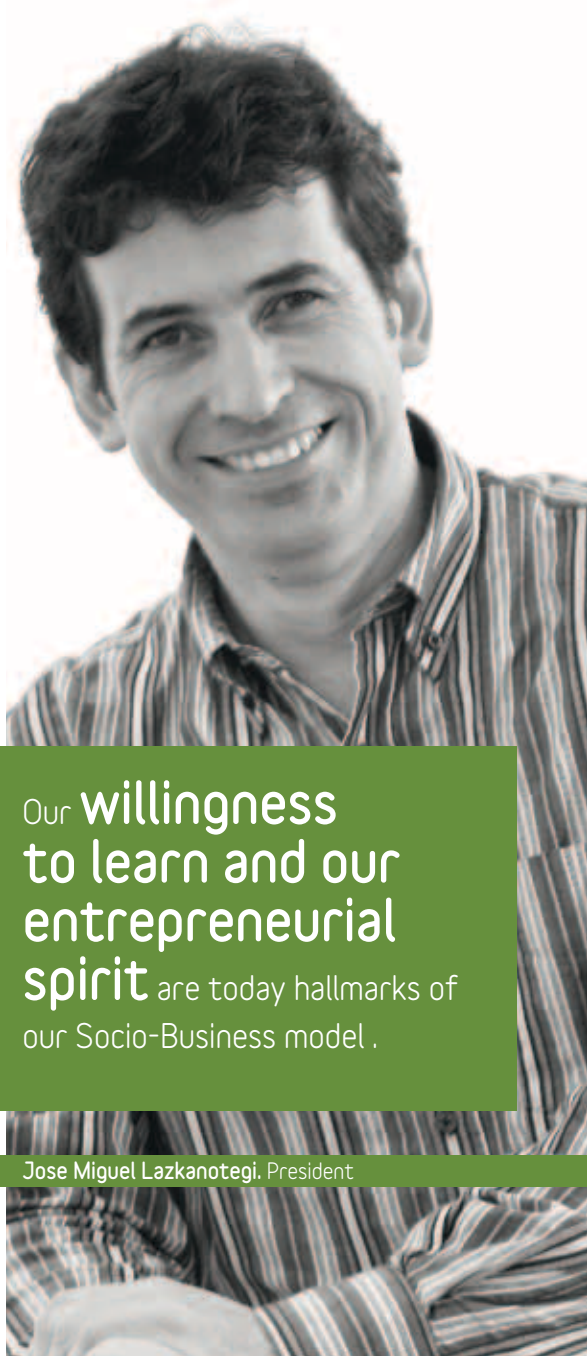
We have once again exhibited our commitment, participation and involvement, in successfully responding to a complex and very demanding 2010 period.

Our willingness to learn and our entrepreneurial spirit are today hallmarks of our Socio-Business model and are the best guarantee for successfully meeting future challenges, in an ever changing and demanding environment for all.

In 2010 we completed our strategic plan, started 4 years ago, and which - on reflection and after having taken stock - we conclude was well executed. We have likewise updated our Socio-Business project with a definition of the strategic framework for the coming 2011-2014 period, by setting new challenges and objectives for the future.

I would like to congratulate everyone for your contribution and participation in the success of our project and I encourage you to continue working with the same involvement and optimism as always, to strengthen our future and that of all those who surround us.

My very best regards to you all.

A black and white portrait of Jose Miguel Lazkanotegi, President, smiling. He has dark, curly hair and is wearing a striped button-down shirt. The portrait is positioned on the right side of the page, partially overlapping a green text box.

Our **willingness to learn and our entrepreneurial spirit** are today hallmarks of our Socio-Business model .

Jose Miguel Lazkanotegi. President

01.2

GENERAL MANAGER'S MESSAGE

Amid a financial landscape characterised by weak internal demand and a boost to external demand, ORONA has ended the 2010 period very well indeed.

We have grown by 360 jobs, the perfect expression of our cooperative philosophy and we have also grown in terms of our results. Two foundations that give us the confidence to continue looking forward with optimism and further consolidate our Socio-Business project.

Again we have had to combine our efforts and focus on obtaining greater efficiencies, resolving short term issues without abandoning the medium and long term, and above all work as a team to achieve our shared vision.

2010 has been an important year for taking stock and self-criticism. We have completed PEGO 2006-2010 and again, with a high degree of participation from all involved, have worked hard to define ORONA's strategy for the 2011-2014 period. We have defined five pillars of management as part of the ORONA STRATEGIC VISION 2011-2014 (VEO), these are: technological innovation, international, service, profitability and transformation.

Each of these pillars will also be accompanied by the firm exploitation of our corporate culture, commitment to employment, innovation and respect for the environment.

A demanding but also inspirational Socio-Business project, ideal for those who are willing to enhance their abilities and put into action their commitment to the future regardless of the difficulties.

Reaching Further Together.



Again we have had to combine our efforts and above all work as a team to achieve our **shared vision.**

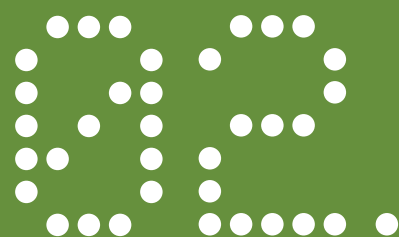
Javier Mutuberria, General Manager - Directeur Général





Orona

Reaching further together
Ensemble, nous allons plus loin

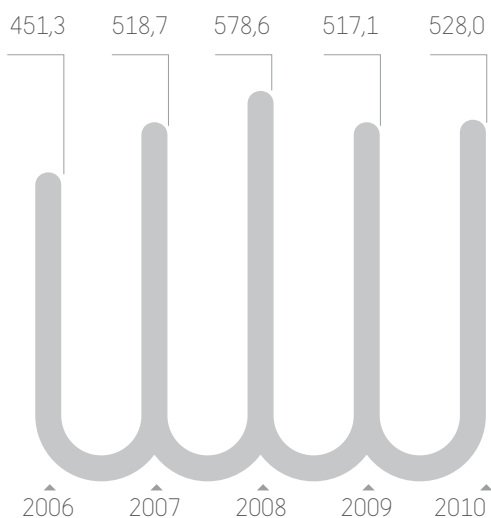


Financial
information
2010

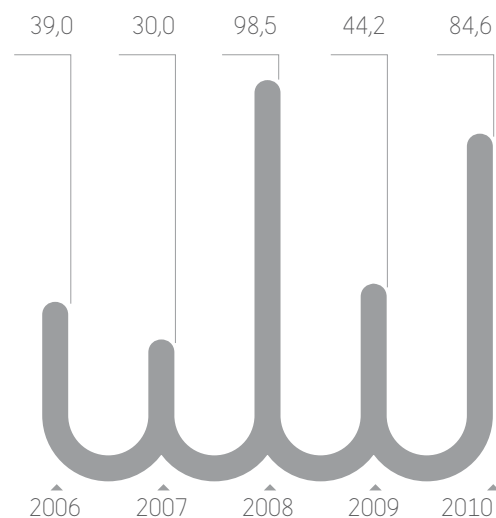


02.1 IN FIGURES

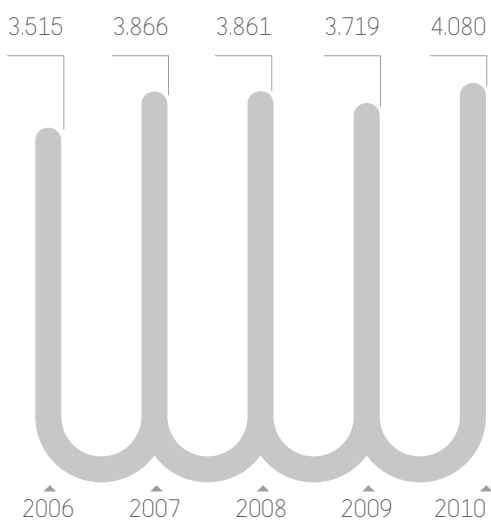
Consolidated sales (M€)



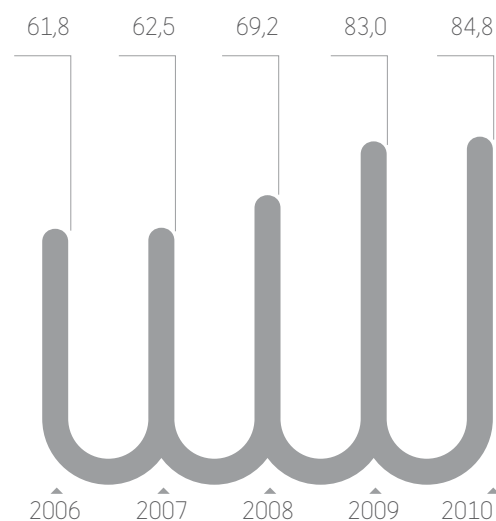
Investments (M€)



Personnel



Consolidated profit (*) (M€)



* According to regulations on accounting aspects of Cooperative Societies (Order Eco3614/2003, of 16 December).

02.2

RELEVANT MILESTONES

2.2.1. SPANISH ECONOMIC GROWTH

Spanish economic growth has been characterised by the weakness of internal demand and a boost to external demand. 2010 culminated with around a 0.2% reduction in GDP, slightly up on the previous year, although this means the virtual stagnation of economic activity it is better than forecast at the start of the period.

2.2.2. EUROPEAN ECONOMIC GROWTH

- EU growth in 2010 was better than expected, growing overall by 1.7%.
- That trend is expected to continue in 2011, with GDP forecast to grow by about the same amount as 2010.

2.2.3. GLOBAL ECONOMIC GROWTH

- Global economic growth remains vigorous following the end 2010, with a growth rate of 4.8%, albeit with great disparity between countries.

Although the outlook appears more optimistic than last year, we can't afford to let our guard down. More than ever we must make a determined investment in innovation, and rigorously apply measures that will allow to achieve greater efficiencies and the personal, social and professional commitment to decidedly adapt to the new demands that await us, in an ever more globalised and tremendously competitive market.

Although the outlook appears more **optimistic** than last year, we can't afford to let our guard down.



02.3

BALANCE AND AUDITOR'S REPORT

2.3.1. BALANCE ON 31.12.2010

Assets



TOTAL Assets 683,50 M €

Liabilities



TOTAL Liabilities 683,50 M €



2.3.2. AUDIT REPORT



KPMG Auditores S.L.
Av. de la Libertad, 17 - 19
20004 San Sebastián

Informe de Auditoría de Estados Financieros Combinados

A los Socios de
División de Sistemas de Elevación y Movilidad Urbana, S. Coop.

Hemos auditado los estados financieros combinados de Orona, S. Coop. y Sociedades Dependientes y de Electra Vitoria, S. Coop. y Sociedades Dependientes (la División) que comprenden el balance de situación combinado al 31 de diciembre de 2010, la cuenta de pérdidas y ganancias combinada, el estado de cambios en el patrimonio neto combinado, el estado de flujos de efectivo combinado y la memoria combinada correspondientes al ejercicio anual terminado en dicha fecha. Los Administradores de Orona, S. Coop. y los Administradores de Electra Vitoria, S. Coop. son responsables de la preparación de los estados financieros combinados, de acuerdo con el marco normativo de información financiera aplicable al Grupo (que se identifica en la nota 2 de la memoria combinada adjunta) y, en particular, con los principios y criterios contables contenidos en el mismo. Nuestra responsabilidad es expresar una opinión sobre los citados estados financieros combinados en su conjunto, basada en el trabajo realizado de acuerdo con la normativa reguladora de la actividad de auditoría de cuentas vigente en España, que requiere el examen, mediante la realización de pruebas selectivas, de la evidencia justificativa de los estados financieros combinados y la evaluación de si su presentación, los principios y criterios contables utilizados y las estimaciones realizadas están de acuerdo con el marco normativo de información financiera que resulta de aplicación. Nuestro trabajo no ha incluido la auditoría de las cuentas anuales de 2010 de determinadas sociedades que se detallan en el Anexo III de la memoria combinada, en las que los Grupos participan en los porcentajes que se mencionan en el Anexo III de la memoria combinada y cuyos activos representan un 7,5% y cuyos resultados netos combinados suponen una aportación positiva del 6,68 % de las correspondientes cifras combinadas. Las referidas sociedades han sido auditadas por otros auditores, los cuales se detallan en el Anexo III de la memoria combinada y nuestra opinión expresada en este informe sobre los estados financieros combinados de Orona, S. Coop. y Sociedades Dependientes y de Electra Vitoria, S. Coop. y Sociedades Dependientes se basa, en lo relativo a las referidas participaciones, únicamente en el informe de otros auditores mencionados en el citado Anexo III.

En nuestra opinión, los estados financieros combinados del ejercicio 2010 adjuntos expresan, en todos los aspectos significativos, la imagen fiel del patrimonio combinado y de la situación financiera combinada de Orona, S. Coop. y Sociedades Dependientes Dependientes y de Electra Vitoria, S. Coop. y Sociedades Dependientes al 31 de diciembre de 2010 así como de los resultados combinados de sus operaciones y de los flujos de efectivo combinados correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

KPMG Auditores, S.L.

Julio Mir Roma

17 de marzo de 2011



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03.

ORONA 2010
in brief

03.1

OUTSTANDING WORKS

The most outstanding installation in 2010 was the installation at the Barcelona Metro. It represents one of the largest and most important projects in the history of ORONA.

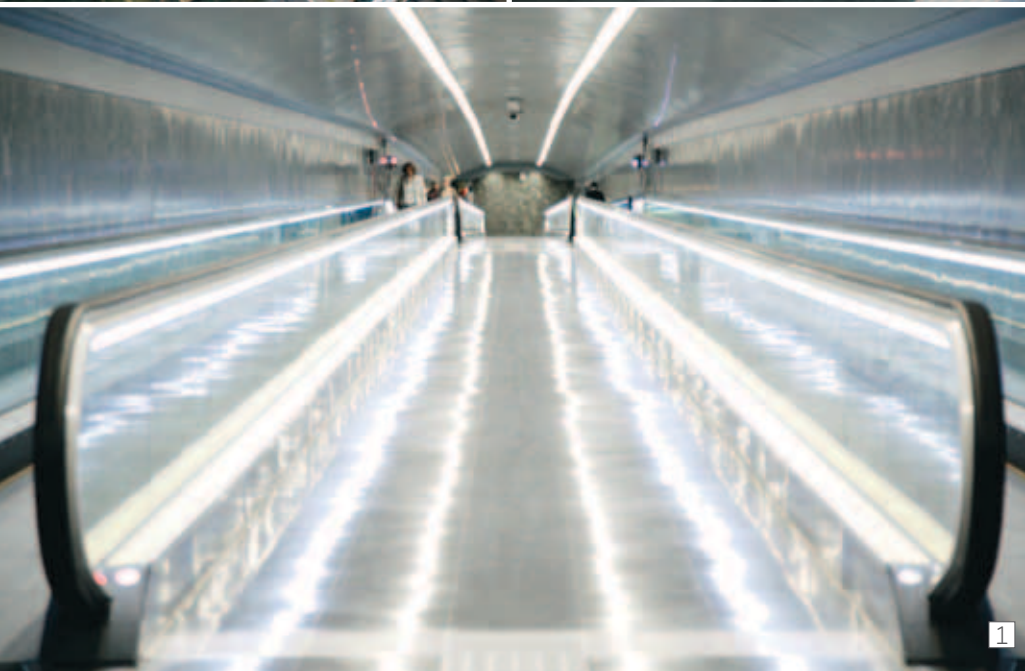
ORONA installed 43 escalators, 14 moving walks and 24 lifts for the extension of Line 5 between Horta - Vall d'Hebron in a record 11 months, enhancing the mobility and accessibility of a high number of people each day. At this installation ORONA's lifts alone transport three and a half times the population of Barcelona each month, (about 5 and a half million passengers).

This contract has been a technical and Premium management challenge, which has allowed us to mature vis-à-vis this type of project and consolidate our position in the market amongst the leaders.

Barcelona Metro,

one of the largest and most important projects in the history of ORONA.







3.1.1. OUTSTANDING WORKS

ESPAÑA

Metro de Barcelona	Barcelona	1
Mercado de La Ribera	Bilbao	2
Tecnoparc	Reus	
Metro Bilbao-ETS	Varios	3
Aeropuerto de Alicante	Alicante	4
Ampliación Aeropuerto	Santiago	
Museo San Telmo	Donostia	
Palacio de Aiete-Centro Cultural	Donostia	
Soluciones para edificios sin ascensor	Martorell	5
Palacio de Congresos	Aguilas	

FRANCE

Centre Jean Perrin	Clermont Ferrand	6
ILOT V2 C	Boulogne Billancourt	7
Parking	Versailles	
Ehpad de Baufort	Rumilly	

IRELAND

Shannon International Airport	Shannon	8
The Obel Tower	Belfast	9
Aviva Stadium	Dublin	10
Dundrum Luas Station	Dublin	11
Dunnes Stores HQ	Dublin	
Gaiety Centre	Dublin	12
University College Cork-IT Building	Cork	

NEDERLAND

Woerdstaete	Naaldwijk	13
Sacramentskerk	Gouda	14
VDI	Zevenaar	15
Vierstroom Zorging	Zoetermeer	16

PORTUGAL

Lar de Idosos e Bem Estar XXI	Cadaval	
Escola Carlos Amarante	Braga	
Hospital Espirito Santo	Évora	17
Centro Escolar de Sanfins	Paços de Ferreira	

UNITED KINGDOM

Addenbrookes Hospital Staff Accommodation	Cambridge	18
Bristol Airport	Bristol	
Law Courts	Salisbury	19
District Council Building	Salisbury	20
Project Duo	Farnborough	21
Basketball Arena	London	



18



21



03.2

INTERNATIONAL EXPANSION

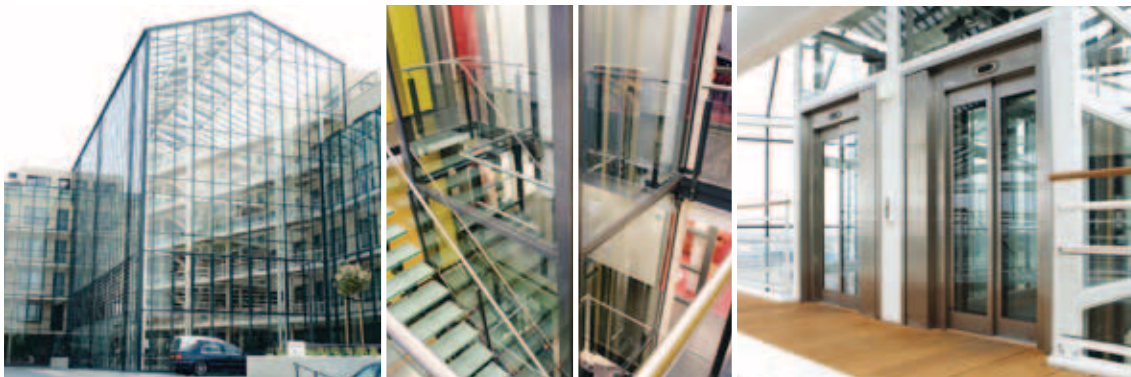
In the current economic climate and in the elevation sector in particular, size and geographical diversification are factors that provide strength and reduce vulnerability.

This is why a few years ago ORONA started a process of inorganic growth, by investing in small companies in nearby countries: Portugal, France and United Kingdom.

With a principally pro-European inclination, in 2010 ORONA took an important jump by installing itself in just six months in three more countries, with more opportunities for growth than Spain: Ireland, Holland and Belgium.

3.2.1. MIDWESTERN - IRELAND

ORONA acquired Midwestern in June 2010, a company that we have had a close relationship with as a Distributor Customer. Midwestern is a company with a long history in Ireland, with a workforce of 110 professionals, now part of ORONA.



3.2.2. ALL-IN LIFTEN - HOLLAND

In October of the same year, ORONA signed the purchase of All-in Liften. This company is located in the Alphen aan den Rijn area, near Amsterdam, has 80 professionals and is well respected in the country.

3.2.3. COOPMAN - BELGIUM

Coopman became a part of ORONA in December 2010, as part of its policy of up-sizing and geographical diversification. Coopman is a company that was born 50 years ago with a vocation for maintaining lifts and elevation systems, very rapidly setting itself up in Belgium as a passenger and heavy load lift manufacturer and installer. With Coopman, ORONA has increased its workforce by 200 new professionals.

With these three operations ORONA has managed to take a further step towards reinforcing and increasing its position in Europe.

ORONA has taken an
important jump by
installing itself in just six months
in three more countries:
**Ireland, Holland and
Belgium.**



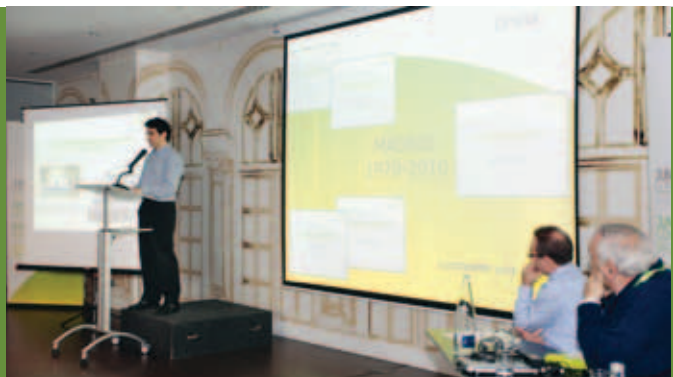
03.3

MADRID OFFICE INAUGURATION AND 40TH ANNIVERSARY

With a view to optimise its Customer Service and resources in the Madrid area, ORONA has decided to group all its work centres - up till now spread over different locations in Madrid - into a single more functional and better equipped building, that will lead to improved management and efficiency in the short, medium and long term.

This regrouping of work centres takes place on the 40th anniversary of the first ORONA office opening in Madrid. This anniversary offered a good opportunity to hold a get together involving all our employees, both present and retired who have played a part in creating a loyal and important Customer base in the Central zone over the past forty years. The event was replete with recollections and anecdotes that bore witness to a good teamwork spirit.

Orona Madrid brings together
six work centres in a single more
functional and better equipped
building in order to optimise
Customer Service.



03.4

RECOGNITION

Because of our culture and values, we try and get things right the first time without seeking recognition, because we believe that the results of a job well done is sufficient reward.

But if we do obtain recognition, it acts as a further spur for self-motivation and excellence. In this sense, 2010 was a generous year at ORONA for public recognition.

3.4.1. BUSINESSMAN OF THE YEAR

In March 2010, at the Guipuzkoa Chamber of Commerce and Industry, on the occasion of its XVIII Industry and Business Awards, Javier Mutuberria was named *"Businessperson of the year"* on account of his excellent leadership abilities, hands-on management focus, capacity for innovation in difficult times and his pro-active management of diversification and international growth.

On collecting the award, Javier Mutuberria dedicated it to everyone at ORONA, *"because within the context of the Socio-Business reality at ORONA, the slogan "Reaching further together"...is something we implement to the full. We all play our part because we know that our efforts are multiplied when added to those of others"*.



Recognition
is a further spur for
self-motivation and
excellence.

3.4.2. AWARD FOR INNOVATION

In June 2010 ORONA was given the “Award for Innovation” by the autonomous television channel. A yearly event that underlines the work of companies and/or businesspeople on account of their ability to innovate, or dedication to a business.

The jury responsible for granting the award underlined aspects such as the following in ORONA’s trajectory: the creation and consolidation of the Orona eic (Elevator Innovation Centre), obtaining Ecodesign Certification in 2008, leadership of the NetOLift Project (strategic innovation project to develop highly sustainable elevation systems) and recently starting the Orona IDeO – innovation city project, as a network innovation experience with a focus on research applied between the Company, R&D and Technology Centres and University.

3.4.3. HUMAN RESOURCES AWARD FOR INTERNATIONALISATION

AEDIPE, the Spanish Management and Personnel Development Association, gave ORONA the award for Human Resources in the internationalisation category of the XI AEDIPE-HUMAN awards, for its decisive investment in individual talent and innovation, coupled with its clear Customer Service vocation and its strong position in increasingly international markets.

3.4.4. TIMUR AWARD FOR EXCELLENCE IN THE IMPLEMENTATION OF TICS

Awarded by the Dirección General de Telecomunicaciones and the Sociedad de la Información, to OronaPecrés by virtue of a solution consisting of the planning and practical execution of an integrated mobility platform for speeding up and improving lift repair and maintenance services.

Such recognition acts as a spur and serves as additional motivation to continue working with greater impetus, commitment and determination.

This year ORONA has also wanted to express its recognition, and has done so in the United Kingdom to one of the hospitals in the National Health Service (NHS247).

3.4.5. NHS247 - AWARD FOR THE MOST INNOVATIVE HEALTH CENTRE

The NHS (National Health Service) is the public health service in the United Kingdom, and was created in 1948 under the premise that good health is a goal that should be within everyone's reach irrespective of their social or financial standing.

The public health service in the United Kingdom employs 1.7 million people and attends to 60 million patients (a million patients every 36 hours). Under its program for continuous improvement, each year NHS247 honours the most green, most sustainable and most innovative centres. In collaboration with the NHS, ORONA has sponsored and awarded the most innovative health centre, Kings College London Hospital. This has helped us to strengthen our brand in a strategic market and sector.



03.5

BRAND ADVANCE

Important brands are built day by day thanks to their positive impact on their Customers and their environments.

Any detail, no matter how small, can help a brand generate trust and be chosen over others.

At ORONA, we took on a commitment the instant we tackled the project to apply the new brand: create a positive impression in the hearts and minds of our Customers, with each of us becoming an ambassador for the Orona brand.

Are we achieving our objective?

3.5.1. WORK CENTRE AND BUSINESS BRANDING

The facades of all our businesses in Spain, the United Kingdom and Portugal now carry the new brand. The brand is being applied to work centres also, and many such as Hernani, Barcelona, Madrid, Pamplona already carry the new brand. 2011 has to be the year when the brand is applied to facades.



24.000 opportunities to project the
Orona brand
and contribute to its growth.



3.5.2. VEHICLE BRANDING

The brand has been applied to about 2,000 vehicles in Spain and the United Kingdom now circulating in every autonomous community and the United Kingdom.

3.5.3. WORK CLOTHING

Summer and winter wear has now overcome its first season. In short, ORONA now dresses grey and green.

3.5.4. CATALOGUES

Orona 3G Residential, Commercial, Health and Social Services, and Distributor catalogues have now been edited and translated into several languages. And also the Orona Sb catalogue and several company and service catalogues.

3.5.5. BRAND MINUTE

As brand ambassadors, each of us was invited during 2010 to dedicate 6 minutes of our time thinking about the Brand. Those six minutes, multiplied by four thousand ambassadors totals 24,000 minutes or 400 hours. If one minute constitutes an opportunity, then 24,000 minutes are lots of opportunities for projecting our brand and contributing towards its growth.







04.

Corporate
social
responsibility

04.1

COMMITMENT TO SOCIETY



ORONA has ratified its adhesion to the Global Compact for another year, as a basis of our unequivocal commitment to society, sustainability and the environment.

4.1.1. COMMITMENT TO OUR CUSTOMERS

Our commitment to ethics, respect and exceeding customer expectations figure prominently in our Decalogue. Every year, in compliance with quality standard ISO 9001, we ask our Customers about their needs and listen to what they have to say as a basis for creating our goals for continual improvement.

4.1.2. COMMITMENT TO EMPLOYMENT

As was the case last year, 2010 will be remembered as a difficult year for employment. However, ORONA ended the period with 4,080 quality sustainable jobs, 10% more than the previous year.

The creation of quality employment and the promotion of developmental policies that facilitate individual participation and integration, and conciliate work and family life, are a priority for us in implementing our social commitment, without giving up integrated solutions for collectives with special needs and promoting equal opportunities.

4.1.3. TRAINING COMMITMENT

Behind the achievements lie people who provide added value through their dedication and commitment. That's why training, as a tool for serving people, continues to occupy such an important place at ORONA. During 2010, 90% of professionals participated in training activities run by ORONA.

TRAINING 2010

Investment	No. Hours	No. People	No. Courses
1.092.803 €	48.853	3.749	345

	Langs.	Technical	Management	IT	Prevention
No. Hours	10.108	25.282	4.559	4.007	4.897
No. Attendees	95	2.442	443	213	556

04.2

COMMITMENT TO SUSTAINABILITY

As regards sustainability, not content with merely achieving rigorous compliance with applicable legislation, we include sustainability as a factor in all our innovation projects because we are convinced that it constitutes a future competitive and strategic differentiator.



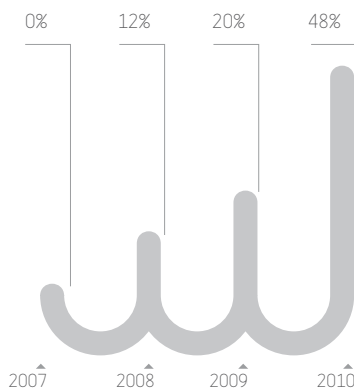
We include the
sustainability
variable in all our innovation
projects.

04.3

COMMITTED TO THE ENVIRONMENT

In the context of the Environment, it is worth highlighting that ORONA implements processes on a daily basis that improve on criteria demanded by Standards that have enabled us to be worthy of ECODESIGN MANAGEMENT SYSTEM CERTIFICATION since June 2008, according to Standard UNE 15031:2003, making ORONA the first company in the elevation sector with Ecodesign certification, emphatic and irrefutable proof, if it were needed, of our commitment to sustainable development and the environment.

The ecodesign methodology adds an ingredient to the design procedure and management system at ORONA that establishes the procedure to be followed for incorporating the environment as a factor in each and every one of a product's design and development stages. In 2010, and taking advantage of the new brand push, 48% of the devices manufactured by ORONA were ecodesigned, when just two years ago the figure was 12%, this increase is quantifiable proof of our commitment to future generations.



4.3.1. ORONA'S ENVIRONMENTAL POLICY

We continue working on the total integration of Environmental Management into the Organisation's Management Systems.

Last year's installation of a Plaforization system in the Chassis plant will enabled us to almost totally eliminate the use of solvent paints this year, and therefore VOC emissions are now below limit values.

In addition, as regards environmental policy we can highlight two matters that are especially relevant:

1. ORONA has been granted "Autorización Ambiental Integrada (AAI)" for its manufacturing installations by the Dirección de Calidad y Evaluación Ambiental. Thereby achieving compliance with the EU IPPC (integrated pollution prevention and control) directive.
2. The energy consumption audit carried out by ORONA led to total consumption savings of nearly 8% (400,000 kilowatts-hour/year), representing reduced emissions of 150 Tm CO₂/year. In terms of reforestation this would be the equivalent of planting 16 hectares of trees.



04.4

COMMITTED TO THE COMMUNITY

Profit at ORONA only makes sense when measured in terms of its social benefit. This year ORONA again donated 10% of its profits on promoting educational activities in communities in which it operates, and financing collaborative projects for the construction of infrastructures and social centres in developing countries.

4.4.1. COEPC - Compulsory Contribution for Education & Cooperative Promotion

In 2010 ORONA invested over half a million Euros on promoting Study and Research Centres and also on cooperative projects in developing countries.

4.4.2. CONTRIBUTION TO MUNDUKIDE

ORONA is a founding member of MUNDUKIDE, an NGO dedicated to promoting solidarity between the world of work and impoverished peoples, and providing them with the cooperative movement's means and know how for their own development, following the formula:

Solidarity + Work = Social transformation.

TYPE OF ORGANIZATION



10% ► EDUCATIONAL

34% ► SPORTS

28% ► SOCIAL

28% ► CULTURAL

The Mundukide project brings together different activities aimed at achieving results that will last the passage of time:

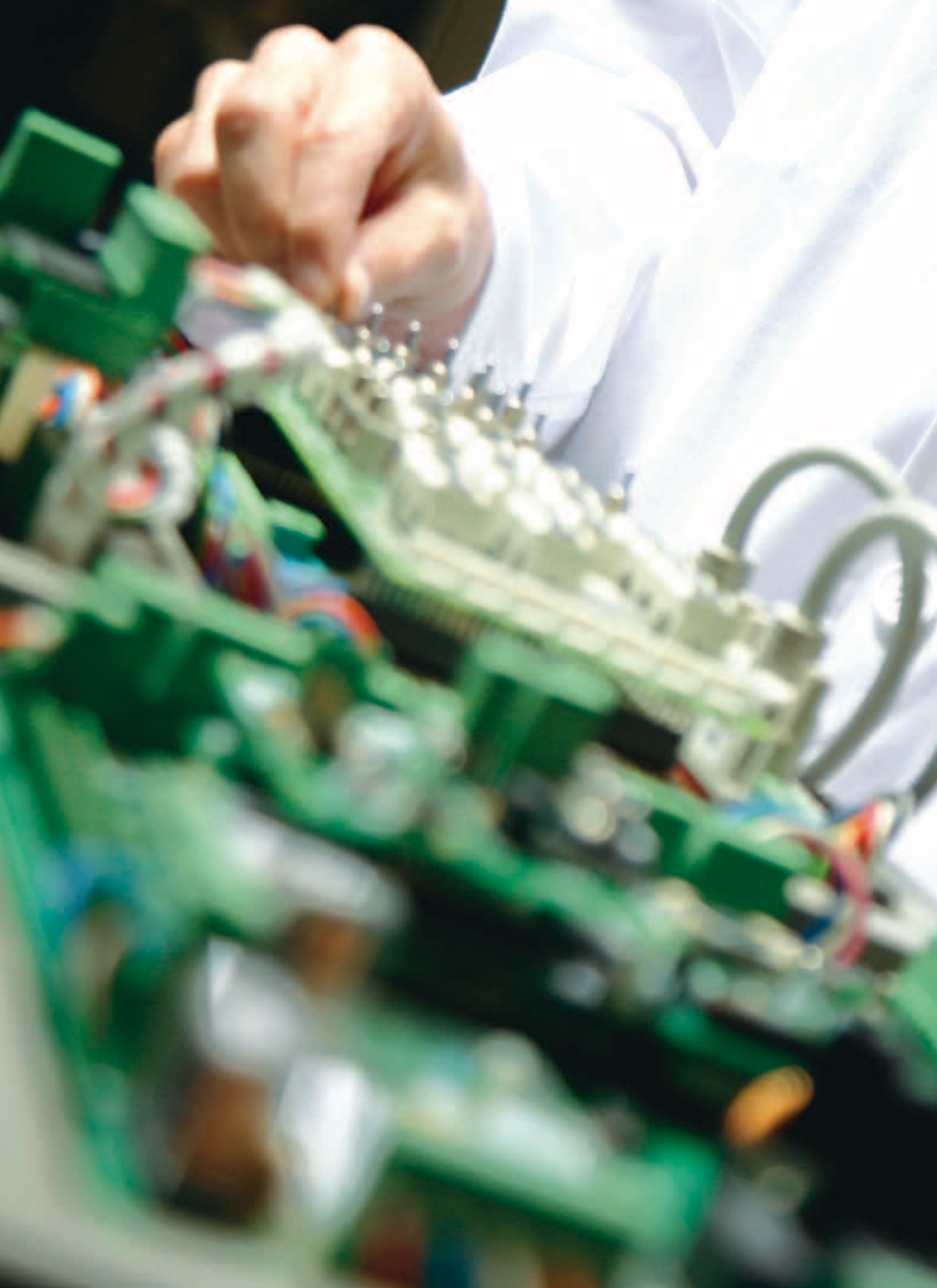
- Training.
- Creating nurseries with seeds or plants.
- Research, advice and monitoring.

4.4.3. SEASONS GREETINGS IN SOLIDARITY

Seeds that are already bearing fruit. Last Christmas ORONA's seasons greetings to all of its Customers, suppliers and friends contributed towards the planting of 10,000 fruit trees (tangerines, lemons, oranges, papayas, and avocados) in Marrupa, in order that 12,000 people could learn how to cultivate them and help improve their diet, providing them with resources to diversify their sources of income and improve the quality of their lives.

Marrupa is one of the most isolated areas in Mozambique, the 6th poorest country on the planet, where life expectancy is less than 40 years and most families "don't even see" 100 € all year.





Orona



05.

Committed
to innovation

05.1

TECHNOLOGICAL INNOVATION

Orona idēo
innovation city

5.1.1. ORONA IDēO – INNOVATION CITY

The start of construction at Orona IDēO –innovation city is a flagship for innovation. 2010 served to develop the project design, a project which without a doubt will constitute a before and an after in the field of innovation at ORONA, and become an international point of reference.

Some figures:

Location: extension of the San Sebastian Technology Park in Galarreta (Gipuzcoa).

- Employment: 1000 high qualification jobs.
- Total surface area: 108,000 m².
- End of construction phase 1: start of 2013.

To understand the contextual raison d'être for this exciting project, the information is divided into four sections:

- Within the framework of ORONA's strategic vision.
- Geographical location and communications hub.
- Orona IDēO – innovation city master plan.
- Summary Decalogue.



ORONA strategic vision - VEO (2011-2014)

Technological innovation is one of the pillars of the Orona strategic vision for 2011-2014. In this context, ORONA is promoting a project for the future that will bring together all the actors involved in their Innovation network in the same physical location: company, universities and research. A project aimed at innovation must itself be innovative, and therefore Orona IDeO - innovation city aims to become a space combining difference synergistic activities with a laboratory where leading edge technologies for sustainability and building energy management are applied.

Elevation and Urban Mobility are points of reference for activity at ORONA, based on energy efficiency and sustainable design. New activities will incorporate innovations to electrical storage systems, with the aim of tackling intelligent building energy management.

The driving force behind technological activity at ORONA is linked to Orona eic, Mondragon University and Ikerlan-Ik4 who will be accompanied at this new location by high value-added companies at the extension of the Technology Park.

Orona IDeO - Innovation City constitutes a before and an after in the field of innovation at ORONA, becoming an **international point of reference.**



Inside Orona IDeO, buildings will be self-sufficient, generate their own energy from renewable sources, contain their own storage systems and consume energy efficiently. For this system to work adequate energy storage management will be needed. ESCOs (Energy Service Companies) are responsible for making the concept a reality via a global engineering, installation, maintenance and business project.

The brand Orona IDeO - innovation city reflects a series of ideas closely associated with the essence of the project.

- Idea: innovation and creativity.
- Orona R&D.
- e: elevation, energy, ecology, ecosystem, electronics, efficiency, etc.

Orona IDeO geographical location and communications hub

Orona IDeO is located in an environment that is in dialogue with important territorial assets in the San Sebastián Metropolitan Area (Gipuzkoa) and its surroundings.

The project is well served by road infrastructure. The area is served by sustainable transport networks such as bus routes and cycle lane networks Local, Renfe and a future High Speed train station are within five minutes distance.

Orona IDeO - innovation city master plan

Orona IDeO innovation city aims to underline the value on the concept of a city as a melting pot and meeting point, through its streets, squares and open spaces, and its care for its surroundings.

Orona IDeO occupies a privileged plot of land within the extension of the Technology Park. On the one hand it will be highly visible from existing transportation infrastructure and, on the other hand, will create an interior square that will become a point of reference for its buildings.



Orona **ideo**
innovation city



Orona IDeO as a whole is structured around a pedestrian axis joining the current roundabout area to an Eco-boulevard. The flow of people will pass through the ORONA buildings, acting as a port of entry for researchers, workers and students.

The project is comprised of six buildings. Amongst which the main building will stand out, housing the Orona eic (elevator innovation centre) installations. The Orona Foundation will have its own hybrid building, encompassing educational and common service uses. A third, smaller building will be aimed at research for the G3A Project (Energy Storage Advanced Applications).

Sustainable building design is a coherent argument for the idea of the group, and as a consequence all the buildings at Orona IDeO will be sustainability certified by international bodies.



All of the buildings at
Orona IDeO – innovation city
**are sustainability
certified by
international bodies.**

As a summary of Orona IDeO the following DECALOGUE has been established

1. Territorial dialogue and urban structure.
2. Innovation node: University/Company/R&D&I Centres.
3. Technology companies with high added value.
4. Design sensitive to the landscape and environment.
5. Environmental design.
6. Activity fusion spaces.
7. New concepts in urban accessibility and mobility.
8. Renewable energy sources.
9. Intelligent energy management: ESCO/Smart Grid.
10. ORONA brand DNA. Milestone, image, museum and concept showroom .

ORONA, through Orona IDeO, has again proactively invested in innovation as a guarantee for the future and a commitment to society. It also makes definitive leap towards the co-leadership of innovative experiences at the service of the creation of employment, thereby reinforcing its cooperative values.



05.2

RESEARCH

5.2.1. NETOLIFT PROJECT

2010 was the final year for the NetOLift project. A project led by ORONA and comprised of a consortium of 13 companies, with the collaboration of 14 research bodies and a budget of €30m. The project has ended successfully and created a knowledge embryo that will allow us to develop more energy-efficient and comfortable lifts in the coming years.



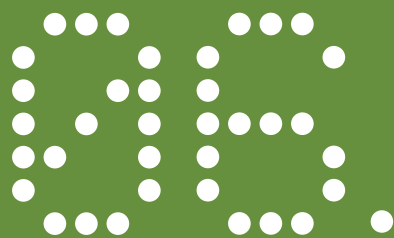
05.3 NEW LAUNCHES

5.3.1. ORONA 3G PRODUCTS AND SERVICES PLATFORM

2010 ended with the launch of the residential range from the Orona 3G products and services platform and ranges aimed at public buildings (commercial, health and medical services, etc) and the transportation of heavy loads. Regarding the heavy loads segment, it is worth highlighting the Orona 3G lift 3022, a machine room-less electric drive lift capable of lifting up to 5,000 kg of useful load, as well as the development of special cars: vandal resistant, special bed lifts, etc.







ORONA
strategic vision
VEO (2011-2014)

06.1

ORONA STRATEGIC VISION (VEO 2011-2014)

So many hours of work, excitement, effort and dedication, so many that it is difficult to do them justice in just a few paragraphs, and truly transmit what was forged at each and every one of the meetings held to draw up ORONA's strategic vision (VEO) for 2011-2014.

In the last half of 2010 over 200 professionals representing all the business and social elements that make up ORONA got together in thematic groups and participated in analysing market parameters in order to tackle defining and prioritising the strategy guiding ORONA for the 2011-2014 period.

Under the heading ORONA STRATEGIC VISION 2011-2014 (VEO), the conclusions from this process of reflection have been grouped into five pillars for action:

- Technological innovation
- International
- Service
- Profitability
- Transformation

On a graphic level, the five pillars are arranged in a circle, such that they all receive equal attention. The motivation for our actions "Commitment to the future" is placed in the centre and is linked to all of them.



6.1.1. TECHNOLOGICAL INNOVATION

Innovation as a clear and irrefutable investment in the future. It is the driving force behind competitiveness and technological leadership in an ever more complex and competitive market. The start of construction at Orona IDeO -innovation city is a flagship for this strategic approach innovation, reinforcing ORONA's position in the field of innovation.

The aim over the coming four years is to employ innovation as a means of achieving the following, amongst others:

- Firmly ground ourselves in an efficient innovation model, with the need to prioritise and "get it right".
- Develop solutions focused on services, modernisations and multi-brand.
- Attend to the specific needs of international markets.
- Continue advancing and exploiting new technologies in the elevation market to develop energy efficiency, for example, M2M technology.

This impetus must cover the entire ORONA value chain:

- Integrating the maintenance business.
- Covering products, processes and services.
- Establishing the mechanisms needed to involve the entire organisation and contemplating activities that may represent a growth opportunity for ORONA.

6.1.2. INTERNATIONAL

ORONA has to continue working to consolidate its presence in countries where it operates, and selectively identify new countries in which to establish itself with an integral business model - principally in Europe. Thereby consolidating itself as a global material supplier, with a presence in 92 countries.

It will be essential to adopt an international profile during the 2011-2014 period, and develop profitable elevation activities that drive growth and reduce exposure to a reduced number of markets.

What's more, ORONA must also intensify its export activities, using these as a spur for growth.



We can and we must vindicate ourselves as a
Customer Service
company, developing the brand
as a support tool.

6.1.3. SERVICE

Another of the pillars of VEO (2011-2014) is Customer Service. Service and Customer are capitalised, as part of our company culture. We should and must vindicate ourselves as a service company, because we have demonstrated excellent leadership qualities and a clear Customer Service vocation over many years.

In the period 2011-2014, enhancing our Service profile will involve developing certain Customer relationship aspects - in addition to maintaining those we are already strong at - and developing the brand as a Service support tool.



Two fundamental concepts are set out as a common denominator for all pillars: profitability and transformation, as indispensable aspects for enabling and guaranteeing the viability and success of VEO 2011-2014 as a whole, and as guarantees for the future of ORONA.

6.1.4. PROFITABILITY

It is essential that we continue to strengthen and reinforce, even more strongly if possible, the culture of maximum efficiency in everything we do throughout the organisation and generate our own resources for better meeting the challenges set out in VEO 2011-2014, particularly Information and Communication Systems and, above all those for Orona IDeO and international growth.

6.1.5. TRANSFORMATION

Transformation taken as the basis for everything that comes before it. The organization (its people) must align itself with the new challenges of the future. People are the drivers of change.

ORONA's culture is based on people and their participation and involvement as a value of the Socio-Business project. Transformation must take place through people and through the processes and systems that must align with the project to facilitate the efficient development of company and institutional management, continuously adapting and moulding the organisation to its needs.



06.2

VEO IN SUMMARY

In summary the ideas to remember and that will be the focus of our activities between 2011 and 2014 are as follows, amongst others:

- Promote technological innovation as a strategic pillar.
- Develop ORONA's international position.
- Defend current position in Iberia both in terms of size and profitability.
- Structure and develop other areas of growth for ORONA through geographical diversification and new business development.
- Vindicate ourselves as a Service company with a capital S.
- Sustain current profit and financing conditions.
- Develop the operation of ORONA as a group.
- Develop an environment that favours the availability of involved and trained individuals.



**Our Commitment
to the Future**

is the motivation for our effort.

