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November 17, 2011

Stock Rating
Underweight

Industry View
In-Line

Indra

Correction: Key Takeaways from Our TMT Conference

Indra's CFO Juan Carlos Baena Martin has just spoken at our TMT conference in Barcelona. Here are our key takeaways.

Macro remains tough: CFO Baena highlighted the tough macro environment as a key variable for the business in 2012. However, with a €1.2bn backlog at 9M 2012, the company has some visibility on next year. Relationships with very large customers also help (visibility) but the macro backdrop is key, especially in Spain where the budget is expected to come out after this weekend's general election. Indra expects business in Spain to decline in 2012, but not dramatically.

Gaining share in a tough Spanish market, positive on international: The CFO highlighted that, while the overall Spanish market was tough, the company was winning share off weaker competitors and expects to emerge stronger after the crisis as smaller players disappear. On the commercial sector in Spain, he noted that corporates were consolidating suppliers and Indra was gaining share given capacity and scale.

Pricing pressure persists, offset somewhat by efficiency gains: Mr. Baena highlighted tough pricing, especially given the macro situation. However, he sees a trade-off between prices and volumes, and customers are willing to give more volumes to suppliers in return for pricing. Net net, Indra sees this trade-off as mitigating some of the pure pricing pressure. In addition, the CFO highlighted the scope for efficiency gains in contracts to protect margins also helped by a move to more offshore.

Comfortable with net debt position: Significant credit lines (~€1bn) could enable Indra to make small acquisitions (solutions rather than services being the preferred area) and retain the dividend. Management does not expect working capital to deteriorate in 2012 as Indra has been selective on WC intensive projects; it expects a mix benefit from lower WC in Brazil and sees scope for the central government in Spain to fund regional governments in order to pay off suppliers.

Key Ratios and Statistics

Reuters: IDR.MC Bloomberg: IDR SM
Technology - Software & Services / Spain

Price target	€10.50
Shr price, close (Nov 16, 2011)	€10.74
52-Week Range	€15.98-9.89
Mkt cap, curr (mn)	€1,748
Net debt (12/11e) (mn)*	€444
EV, curr (mn)*	€2,046

* = GAAP or approximated based on GAAP

Fiscal Year ending	12/10	12/11e	12/12e	12/13e
Revenue (€mn)**	2,557	2,727	3,168	3,254
EBITDA (€mn)**	327	327	343	375
EBIT (€mn)**	285	281	288	319
EPS (€)**	1.32	1.21	1.18	1.30
ModelWare EPS (€)	1.32	1.21	1.18	1.30
Consensus EPS (€§)	-	1.18	1.20	1.30
P/E**	9.7	8.9	9.1	8.2
EV/revenue*	0.9	0.8	0.7	0.7
EV/EBITDA**	7.3	6.7	6.6	6.0
EV/EBIT**	8.3	7.8	7.8	7.0
Div per shr (€)	0.68	0.68	0.65	0.72
Div yld (%)	5.3	6.3	6.0	6.7
FCF yld ratio (%)**	0.0	1.3	2.3	6.5
Net debt (€mn)*	275	444	507	491
Net debt/EBITDA**	0.8	1.4	1.5	1.3
RNOA (%)**	19.5	16.6	15.3	15.3
ROE (%)**	23.1	19.9	18.6	19.0

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).

** = Based on consensus methodology

§ = Consensus data is provided by Thomson Reuters Estimates.

* = GAAP or approximated based on GAAP

e = Morgan Stanley Research estimates

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We have made corrections/additions to the cover page of this note, clarifying that the slowdown in 2012 anticipated by management is confined to the business in *Spain only*, not the group's business as a whole. This note was originally published on 17 November 2011, and is being republished on 17 November 2011. Pricing data and

disclosures reflect original publication date. To receive an electronic copy of the original version of this publication, please send an e-mail to Equity_Research_Publishing@morganstanley.com with the publication title and date.

Price target methodology and risks

Our price target of €10.5 is based on a 2012e P/E of 9x – slightly below the historical trough (10x) to reflect exposure to weak industries (the public and quasi public sector account for c.50% of revenues) and macro areas (Spain 50% of revenues), which were previously positives.

Risks to price target: 1) further Spanish weakness would imply downside towards our bear case, as 50% of Indra's revenues come from the domestic market; and 2) international growth – Indra is rapidly expanding in underpenetrated developed markets.

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Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations. For example, ModelWare EPS adjusts for one-time events, capitalizes operating leases (where their use is significant), and converts inventory from LIFO costing to a FIFO basis. ModelWare also emphasizes the separation of operating performance of a company from its financing for a more complete view of how a company generates earnings.

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(as of October 31, 2011)

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
	Count	% of Total	Count	% of Total IBC	% of Rating Category
Overweight/Buy	1126	40%	449	44%	40%
Equal-weight/Hold	1176	42%	431	42%	37%
Not-Rated/Hold	108	4%	23	2%	21%
Underweight/Sell	418	15%	115	11%	28%
Total	2,828		1018		

Data include common stock and ADRs currently assigned ratings. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

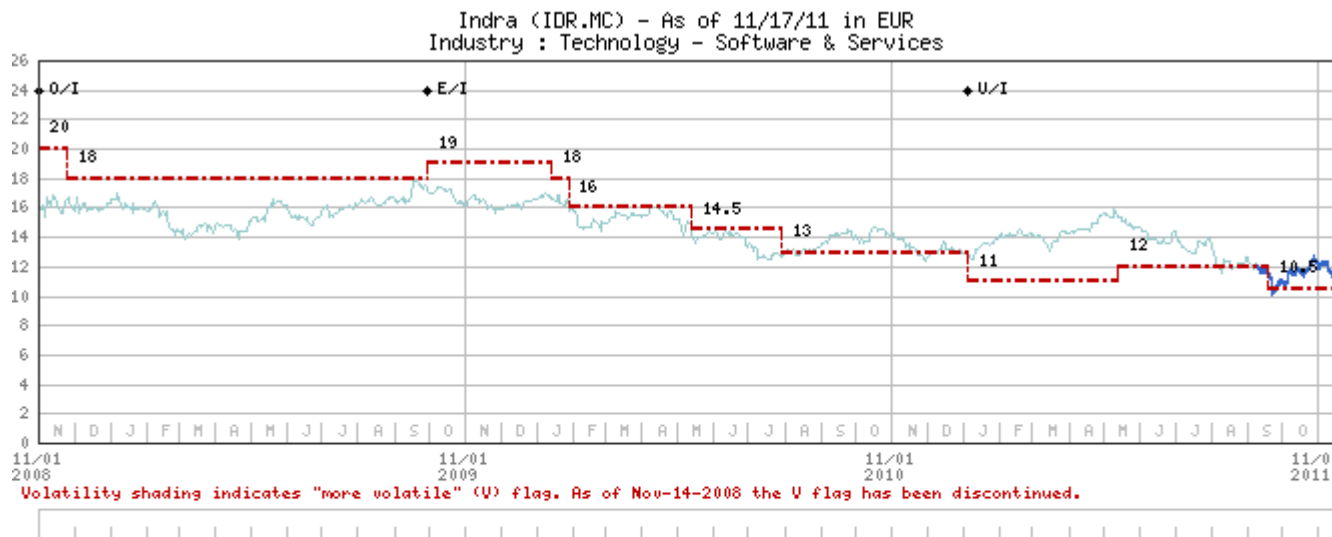
Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index.

Stock Price, Price Target and Rating History (See Rating Definitions)



Stock Rating History: 11/1/08 : O/I; 9/29/09 : E/I; 1/5/11 : U/I

Price Target History: 1/10/08 : 20; 11/25/08 : 18; 9/29/09 : 19; 1/14/10 : 18; 1/28/10 : 16; 5/14/10 : 14.5; 7/30/10 : 13; 1/5/11 : 11; 5/13/11 : 12; 9/19/11 : 10.5

Source: Morgan Stanley Research Date Format: MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as + Stock Ratings/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (U) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Indra

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Industry Coverage: Technology - Software & Services

Company (Ticker)	Rating (as of)	Price* (11/16/2011)
Ashish Sinha, CFA		
Amadeus IT Holdings S.A. (AMA.MC)	O- (06/08/2010)	€12.68
Sage (SGE.L)	E (09/17/2010)	277p
Adam Wood		
Atos Origin (ATOS.PA)	E (04/21/2009)	€33.47
Autonomy (AUTN.L)	U (10/20/2010)	2,549p
Aveva Group Plc (AVV.L)	O (09/17/2010)	1,505p
Capgemini (CAPP.PA)	O (09/19/2011)	€27.41
Dassault Systemes SA (DAST.PA)	O (09/17/2010)	€59.68
Indra (IDR.MC)	U (01/05/2011)	€10.73
Logica (LOG.L)	O (07/30/2009)	77p
Misys (MSY.L)	U (09/19/2011)	283p
SAP AG (SAPG.DE)	O (04/18/2011)	€44.23
Software AG (SOWG.DE)	U (09/17/2010)	€30.24
Steria (TERI.PA)	O (09/29/2009)	€12.51
Temenos Group AG (TEMN.S)	E (09/19/2011)	SFr15.15
Tieto (TIE1V.HE)	U (11/25/2008)	€11.88

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