



August 2013

A LEADING TECH COMPANY



indra

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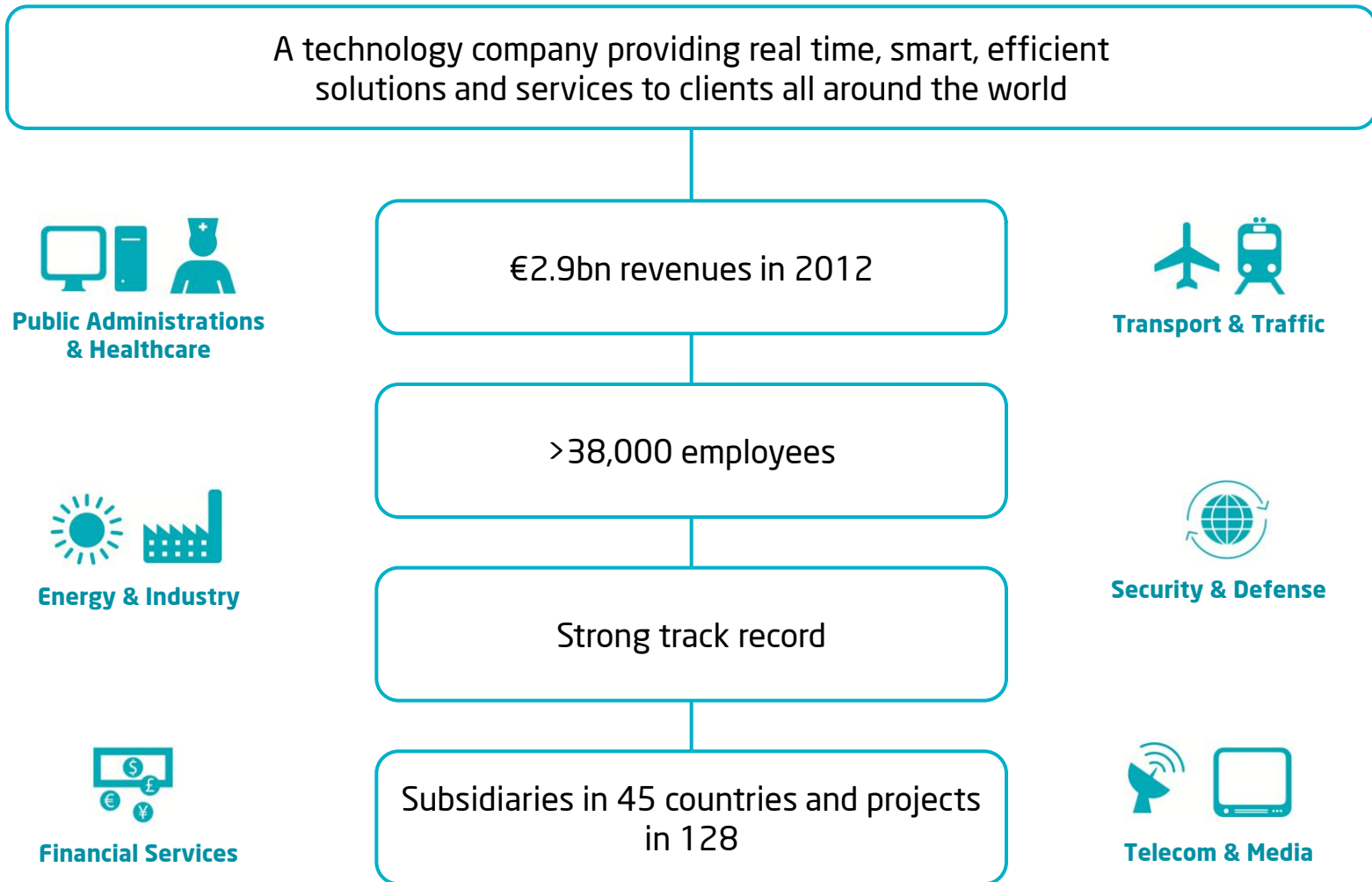
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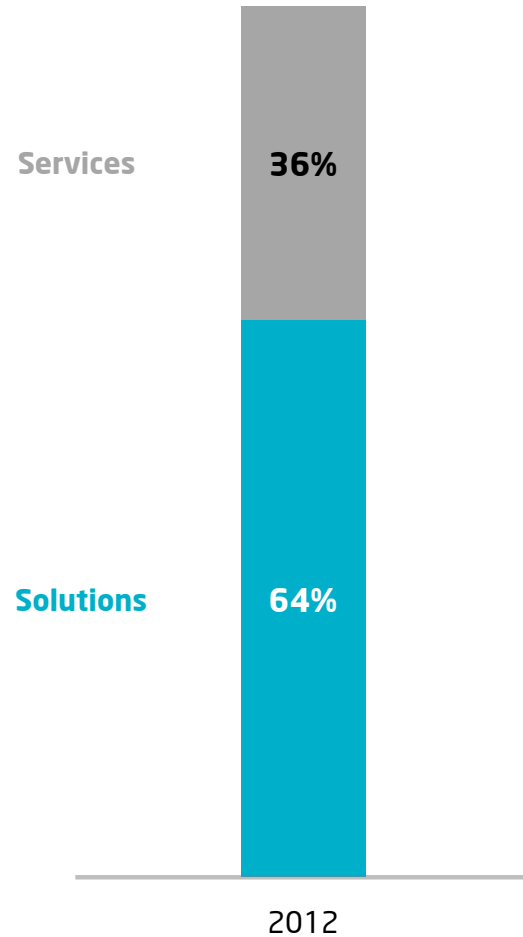
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INDRA HIGHLIGHTS

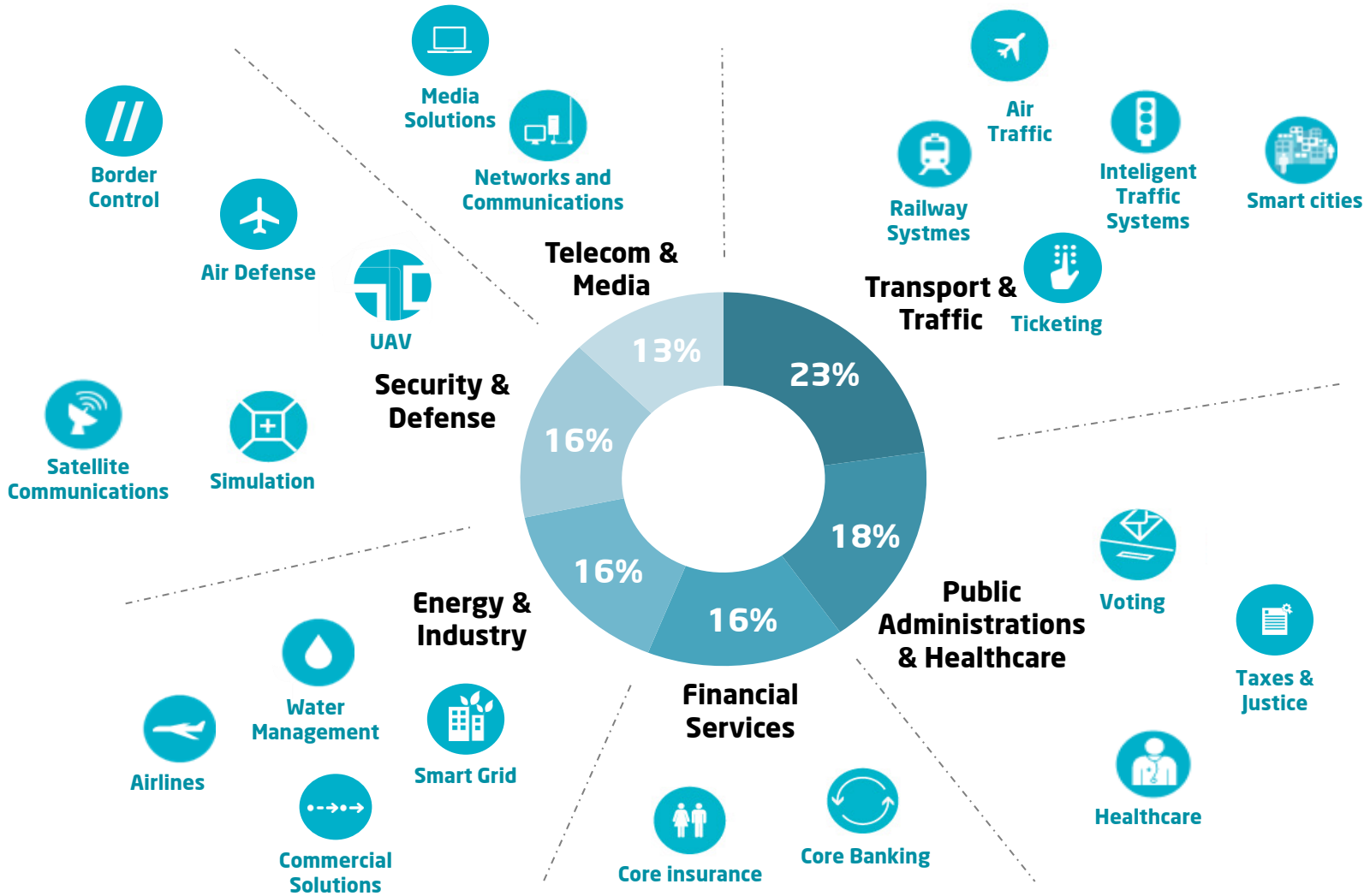


DIFFERENTIAL OFFERING BASED ON SOLUTIONS...



- World leader in Air Traffic Management
- Global presence in ground Transport & Traffic
- Solutions for more than 140 utility companies in 40 countries
- Systems for 240 million mobile operator customers in 20 countries
- Latest generation products offered to the entire value chain of financial institutions and insurance companies
- More than 35 million digital medical records: eGovernment and health solutions
- Over 300 electoral processes involving 2,000 million voters
- Security & National Defence in 5 continents

... IN A BROAD RANGE OF VERTICALS



INNOVATIVE AND LEADING CLIENTS IN ALL GEOGRAPHIES

Spain



Latam



Europe & North America



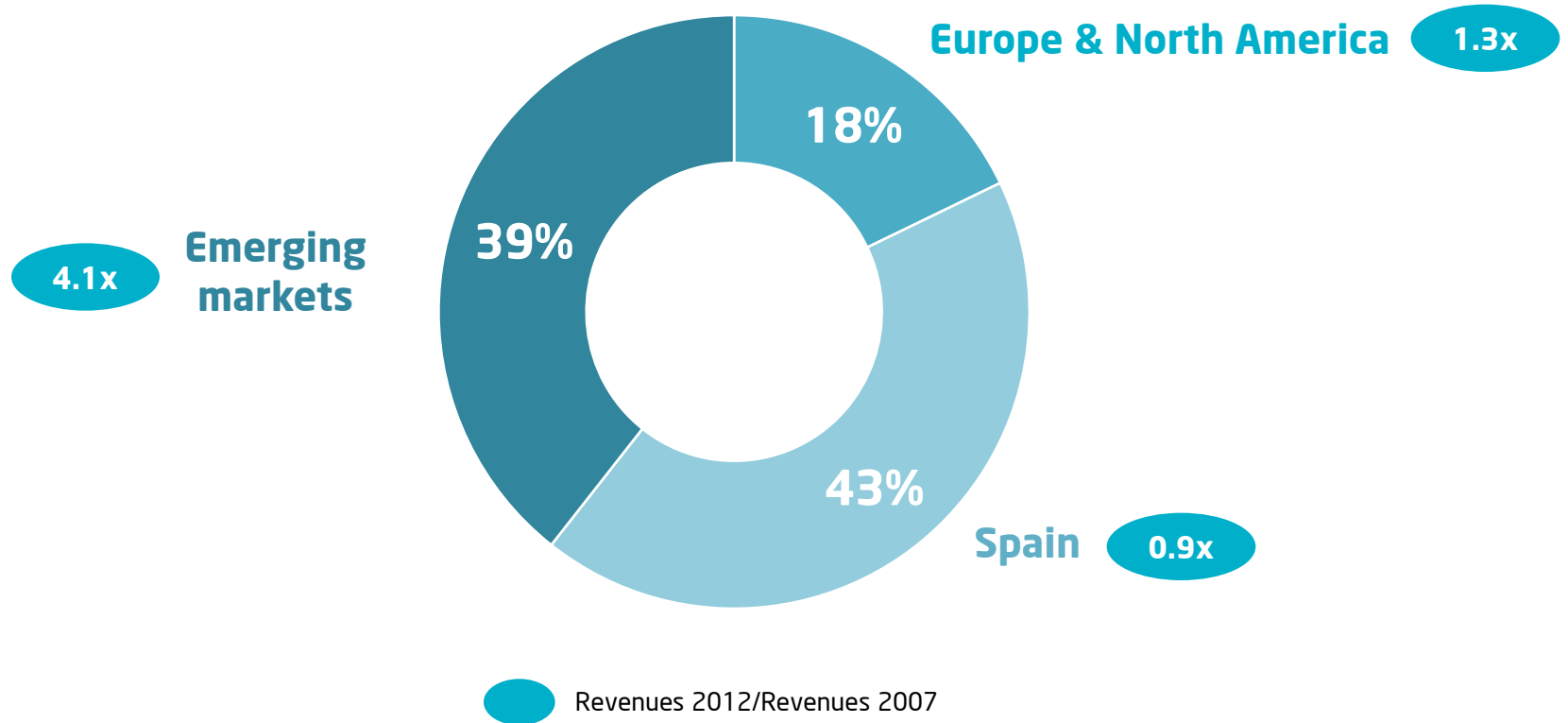
Asia, Middle East & Africa



30 largest clients account for 42% of total revenues

50 largest clients account for 57% of total revenues

ALMOST 40% OF REVENUES IN EMERGING MARKETS

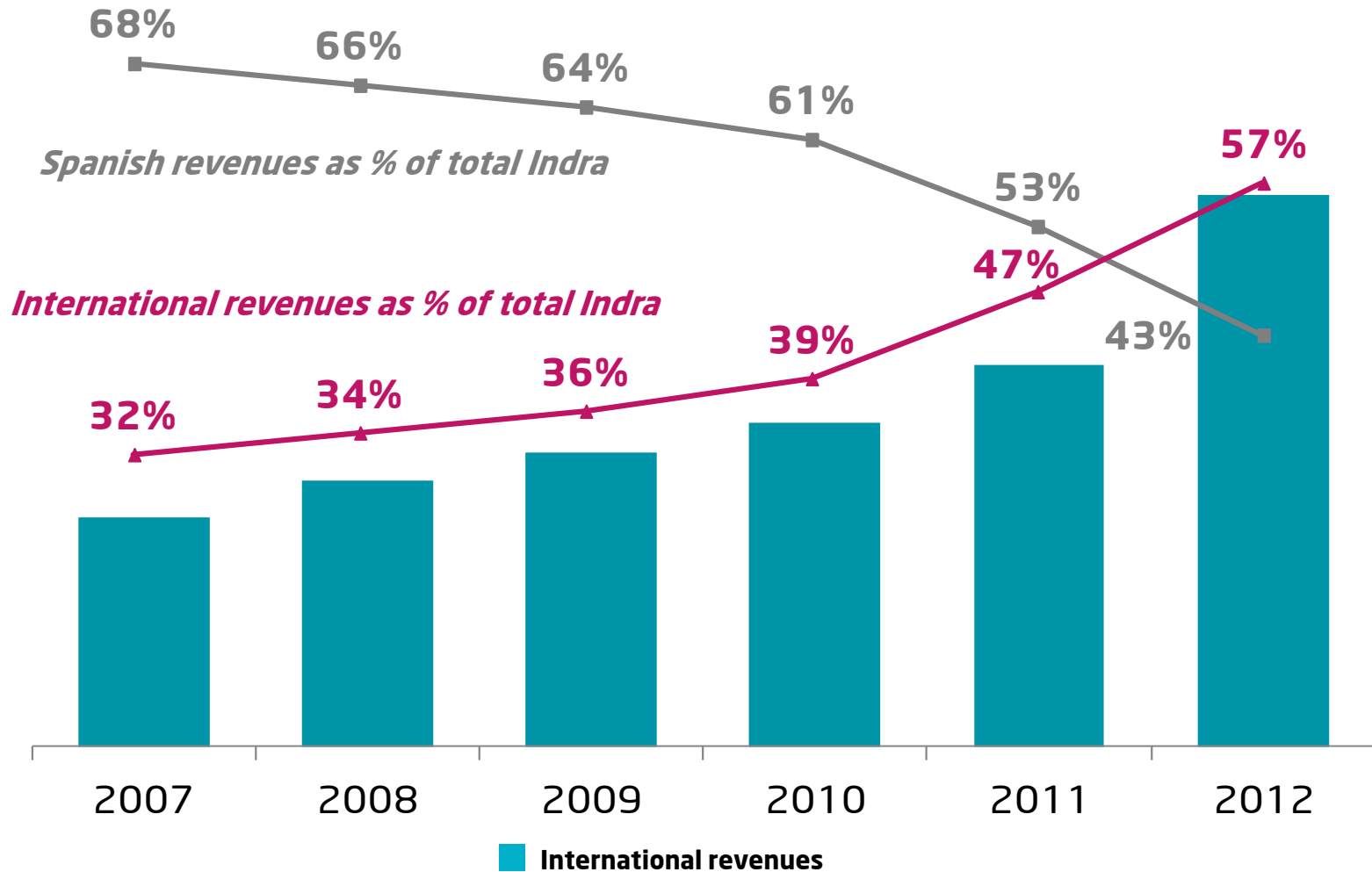


c.45% of workforce in 45 international subsidiaries

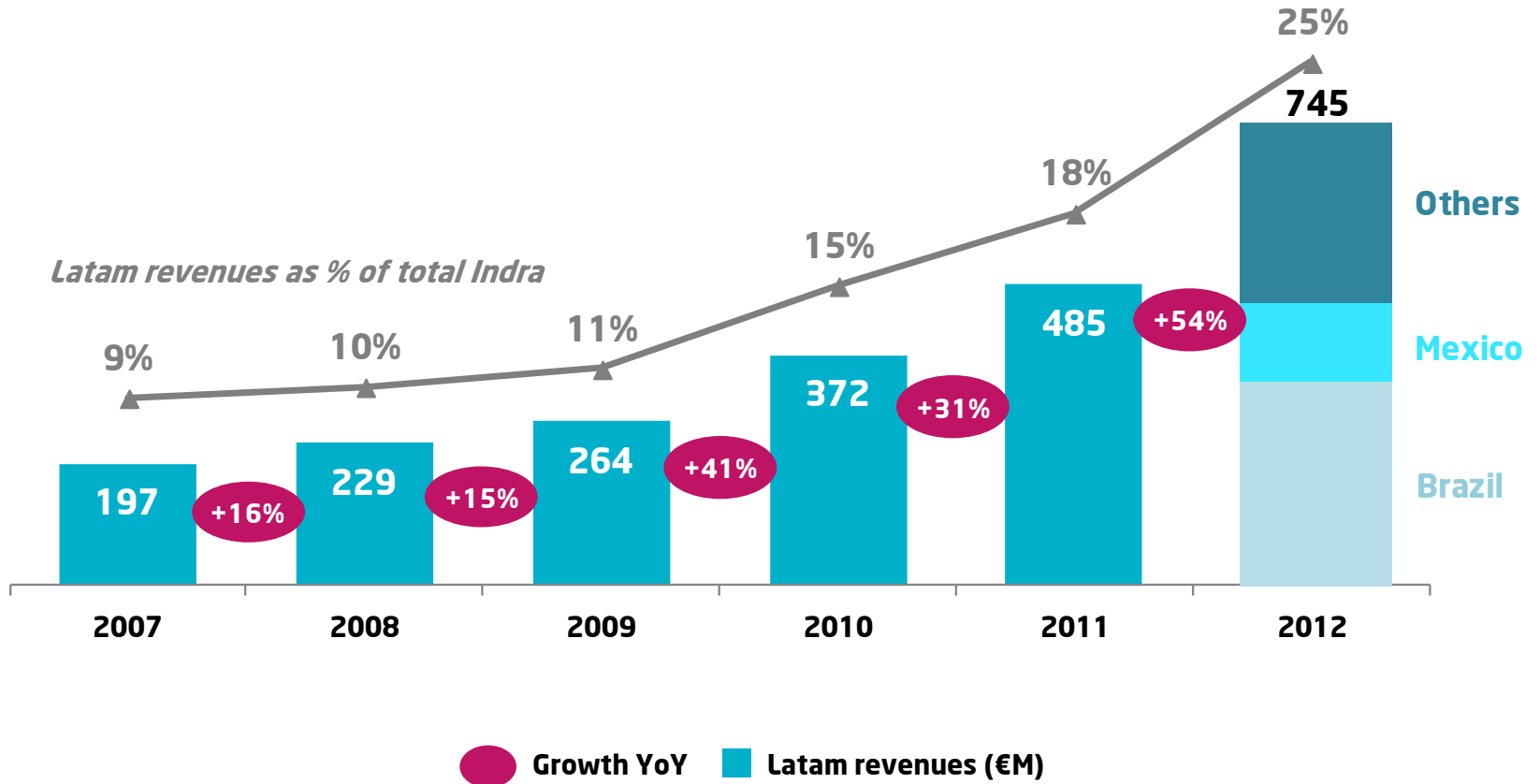
Almost 16,000 professionals in emerging markets (1)

(1) Latam, Asia, Middle East & Africa
Figures as of 2012

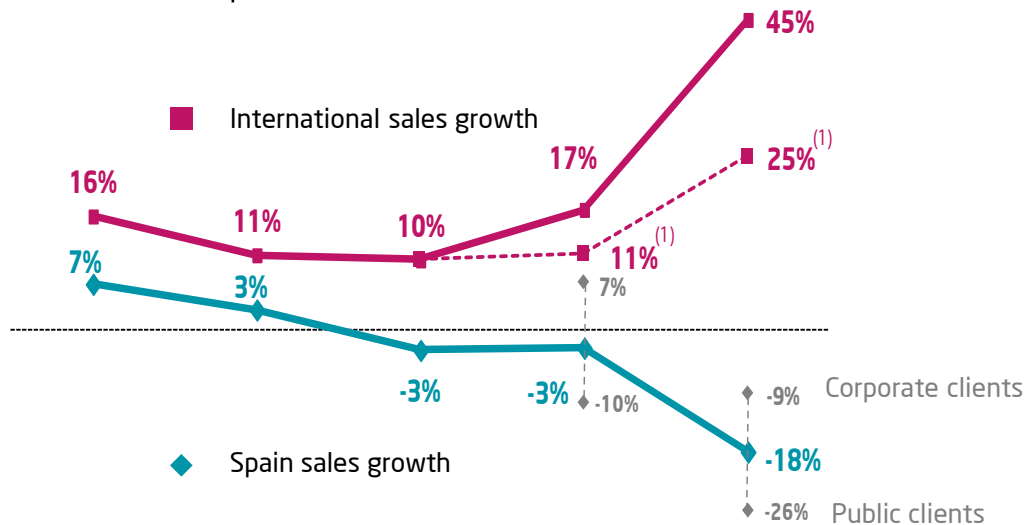
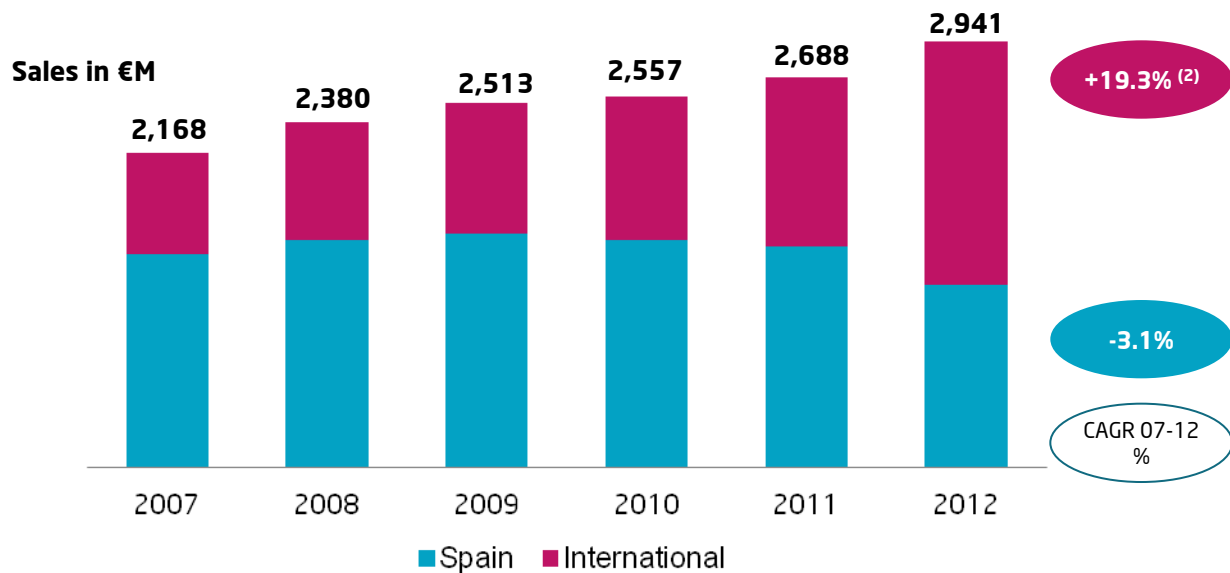
BECOMING A GLOBAL PLAYER ...



...WITH STRONG GROWTH IN LATAM



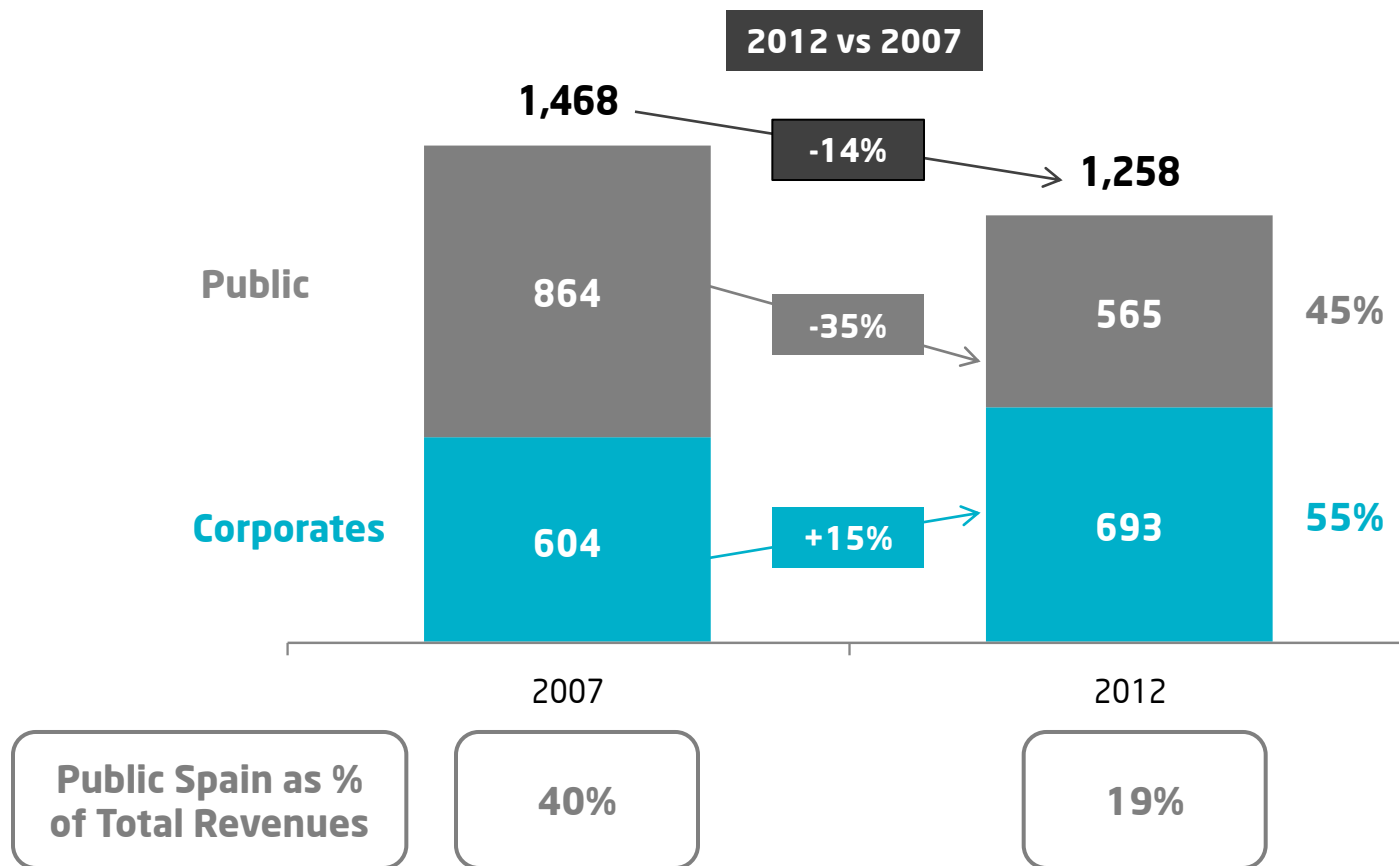
A GROWTH COMPANY (EVEN THROUGH THE DOWNTURN)



(1) Excluding the acquisitions in Italy, Brazil and Norway. Approximate figures.

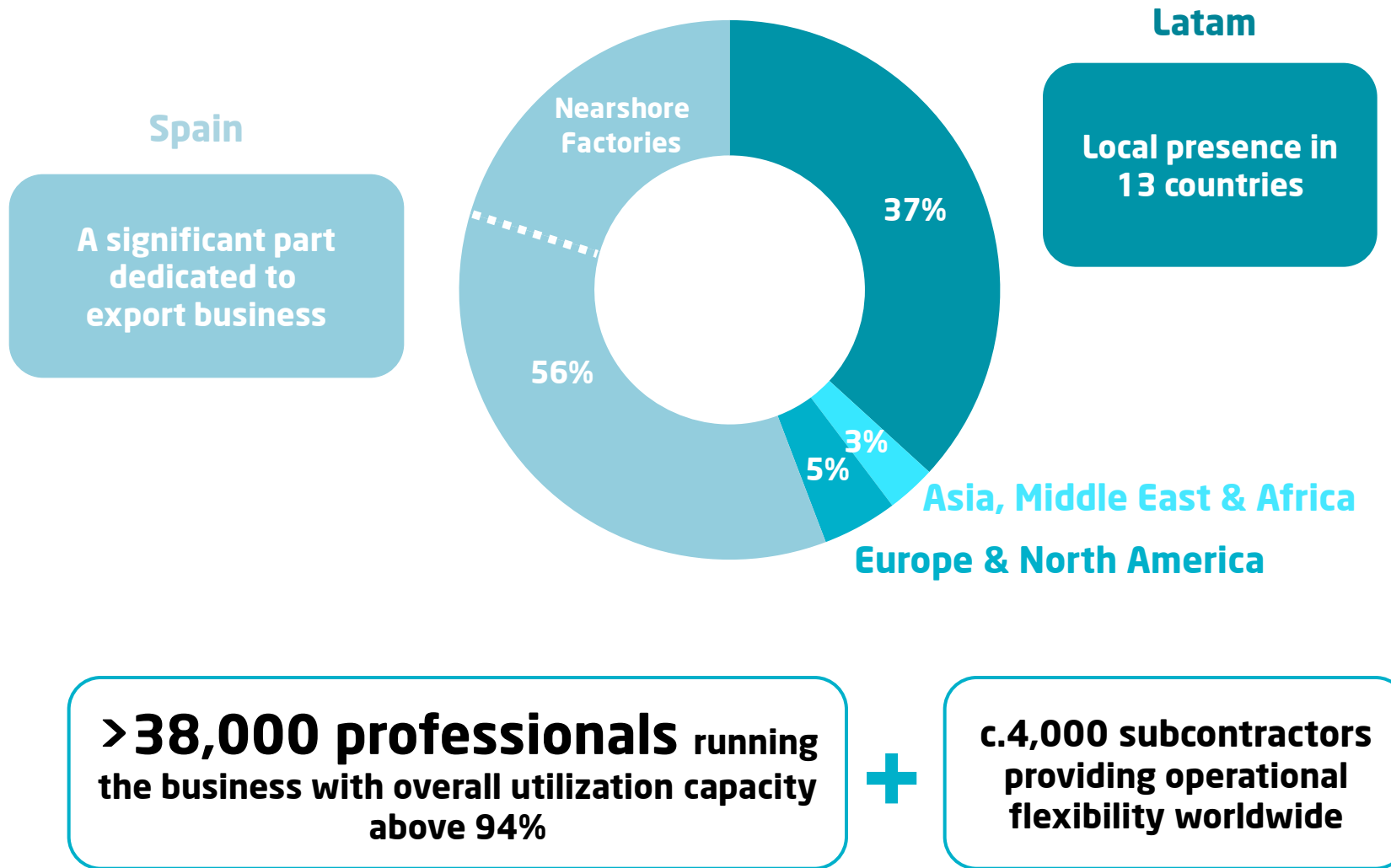
(2) Organic growth of 13.1%

SPANISH REVENUES SUPPORTED BY THE CORPORATES THROUGH THE CRISIS

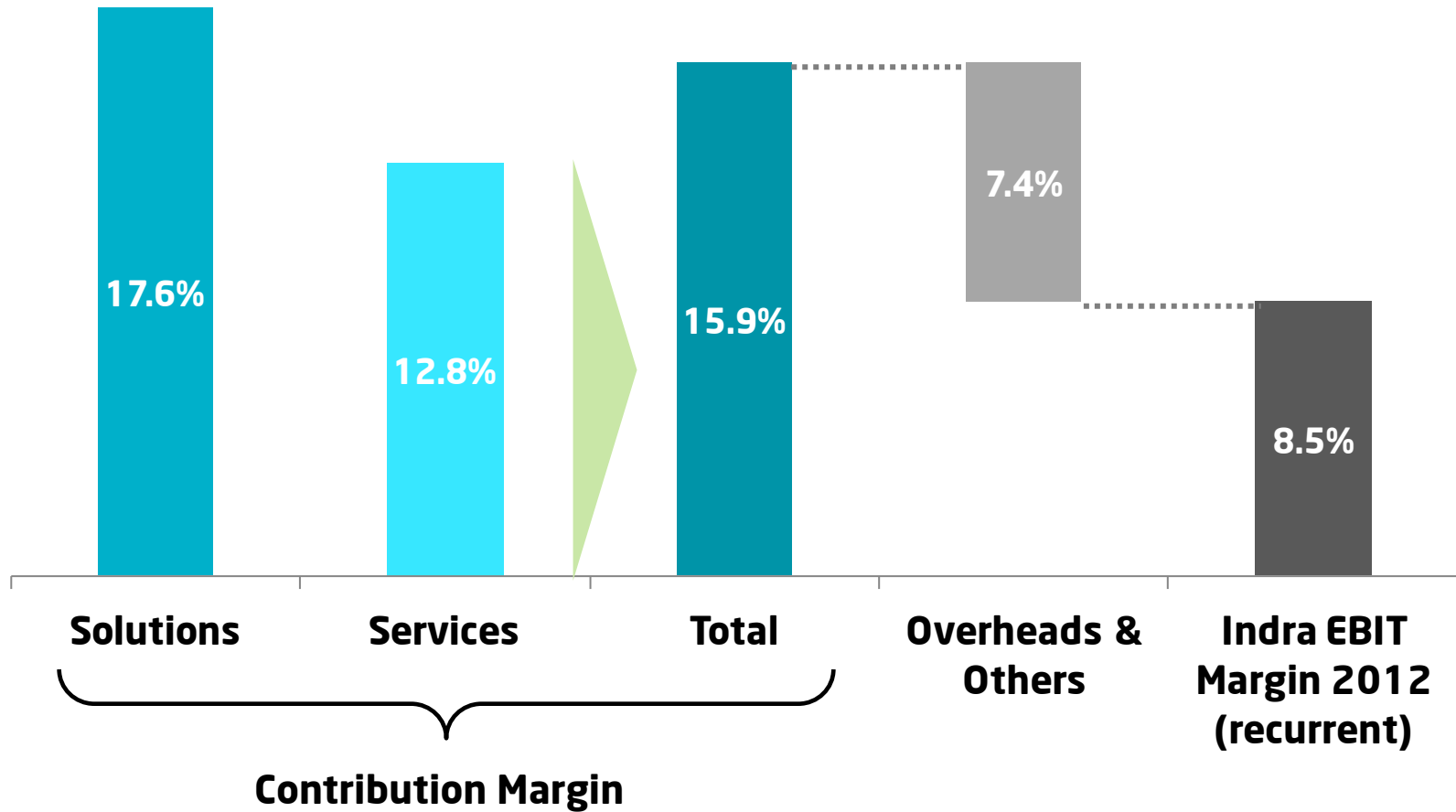


Figures in €M

BUILDING NEARSHORE AND OFFSHORE PRODUCTION AND DELIVERY CAPABILITIES ...

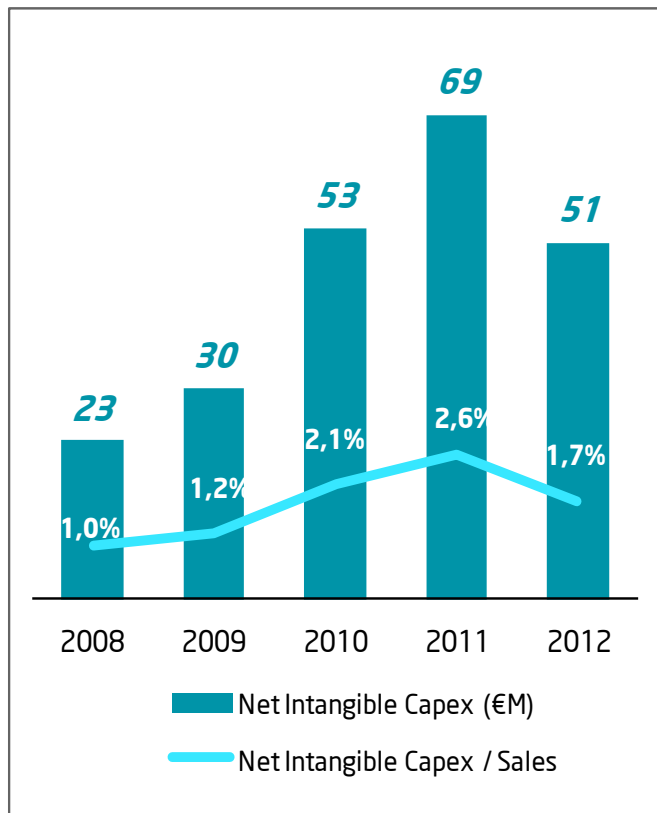


SOLUTIONS AND SERVICES CARRY OUT DIFFERENT CONTRIBUTION MARGINS



FOCUSED INVESTMENTS TO TAKE ADVANTAGE OF THE EMERGING DEMAND FOR SOLUTIONS

Net Intangible (R&D) CAPEX evolution ⁽¹⁾



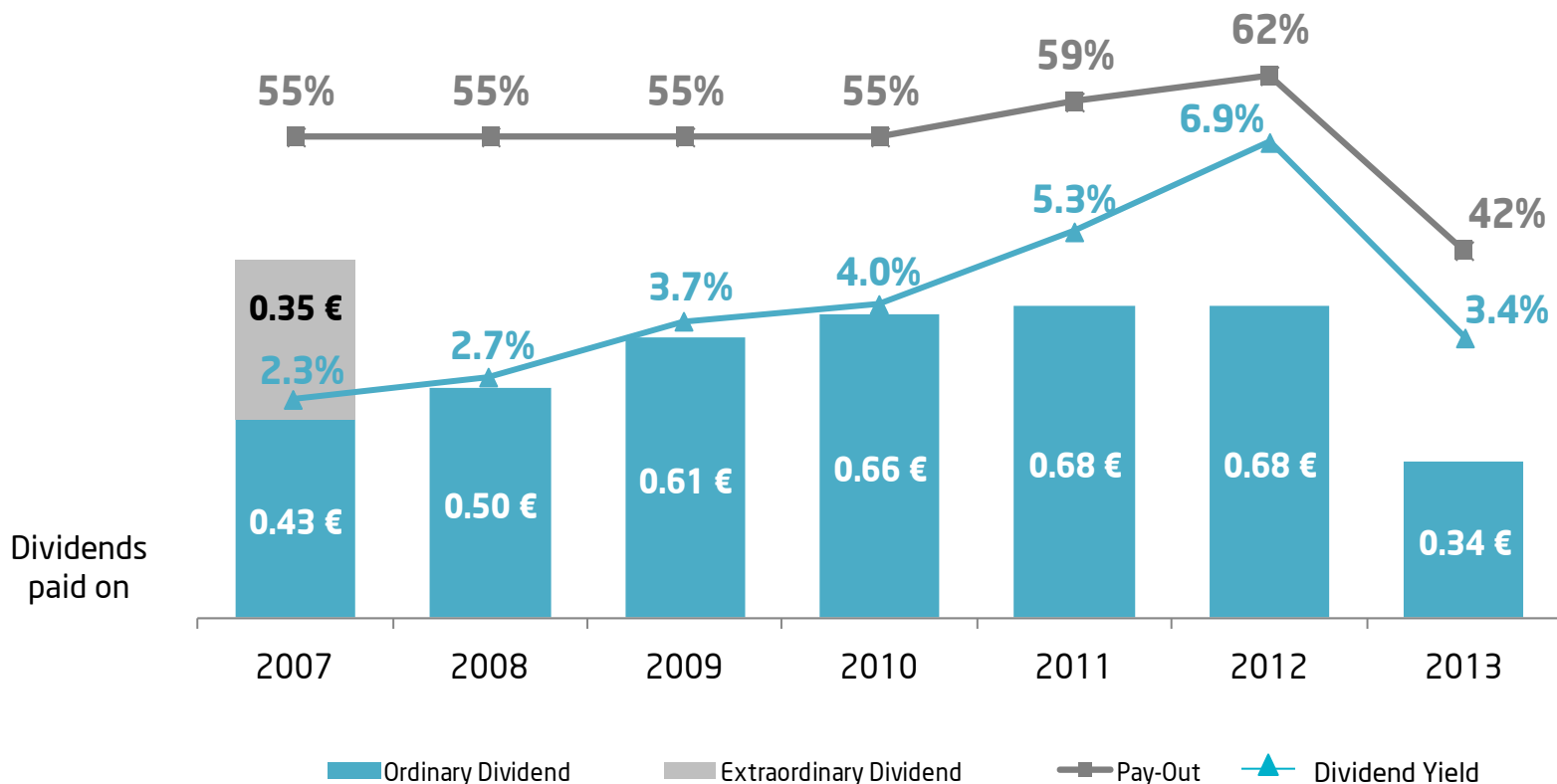
Main areas of investment in 2012

- Smart Grid & Customer Management Solutions for Utilities
- Homeland Security
- Unmanned Aerial Vehicle Systems
- Core Insurance System
- Railway Signalling (ERTMS-2)
- Airlines Revenue Accounting

(1) Intangible Capex net of subsidies (€M)

Average of 2008-12 net intangible Capex/ Sales: 1.7%

DIVIDEND TRACK RECORD



Dividend to accommodate to free cash flow generation, setting a floor in 2013

Dividend yield calculated on Dec 31st of previous year; Pay-out calculated on previous FY results

MAIN SHAREHOLDERS

	% as of Share Capital
Sociedad Estatal de Participaciones Industriales (S.E.P.I.) ⁽¹⁾	20.1%
Corporación Financiera Alba ⁽¹⁾	11.3%
Fidelity	10.0%
Liberbank ⁽¹⁾	5.0%
Casa Grande Cartagena ⁽¹⁾	5.0%
Invesco	3.1%

CNMV data

(1) Board of Directors representation

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MAIN 2012 FIGURES

	2012	Variation vs. 2011	Guidance 2012
Order Intake (€M)	3,193	+7% / B-t-B 1.1x	Book-to-Bill > 1x
Revenues (€M)	2,941	+9%	+8% / +9%
EBIT margin Recurrent	8.5%	-1.5 pp	8% - 9%
Extraord. Cost (€M)	32	+32	---
Net profit (€M)	133	-27%	---
Net Capex (€M)	74	-33%	65 - 75
NWC (DoS)	104	+6	100 - 110
Net Debt (€M)	633	+120	---

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COMMITTED TO GROW WITH HIGH PROFITABILITY AND SOUND BALANCE SHEET

2013 Guidance

Revenues	Positive Growth (adjusted for the impact of divestments ⁽¹⁾)
Order Intake	Book-to-Bill around 1x
Recurrent EBIT margin	Around 8%
Net Working Capital	100-110 DoS
CAPEX (net of subsidies)	70€M

(1) Sale of advanced management of digital documentation business in Spain

FOCUS ON MANAGING THE BALANCE SHEET

Balance Sheet optimization is a key priority, not only for 2013 but going forward:

**Contained evolution of
Net Working Capital and Capex**

Exploring selective divestment opportunities

**Maintaining a reasonable dividend without
increasing company leverage**

PERSPECTIVES GOING FORWARD

Relevant international growth with focus on Solutions offering

Margin recovery envisaged as overall efficiency increases, international expansion consolidates and Spain recovers

Cash Flow generation capacity improvement



INDRA'S GROWTH PROFILE

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1H13: MAIN MESSAGES

Growth continues to be positive (+1% YoY)

Both services and solutions show positive growth

Latam and AMEA remain solid

Spain: difficult environment

Book to bill remains above 1.0x

EBIT in line with 1Q13 and FY guidance

Restructuring accelerated; divestments ongoing

NWC under control

1H13 RESULTS: MAIN HEADLINES

	1H13	Variation	1H12
Order Intake (€M)	1,672	-14% / -4% ⁽²⁾	1,939
Revenues (€M)	1490	+1%	1469
Order Backlog (€M)	3,608	-3%	3,716
EBIT margin Recurrent ⁽¹⁾	7.9%	-0.5pp	8.4%
Net Profit (€M)	48	-22%	61
NWC (DoS)	105	-4	101
Net Debt (€M)	649	+10%	587

(1) After extraordinary expenses of 21M€ EBIT margin was 6.5%

(2) Comparable basis

LATAM AND AMEA, KEY GROWTH DRIVERS

	Revenues		Order intake	
	1H13 (€M)	Var. (%)	Var. (%)	Book to Bill ⁽¹⁾
Spain	633	-12%	-15%	1.0x
Latam	401	+14%	+23%	1.4x
Europe & North America	280	+5%	+4%	1.0x
Asia, Middle East & Africa	176	+32%	-25% ⁽²⁾	1.1x
Total	1,490	+1%	-4% ⁽²⁾	1.1x

(1) Book to Bill ratio: Order Intake/Revenues. Data for 1H13.

(2) Comparable basis. Total reported Order Intake -14%

STRONG PERFORMANCE BY VERTICALS OUT OF SPAIN

	1H13 (€M)	Spain	Int.	Variation
Energy & Industry	252	↑	↑	+7%
Financial Services	258	↑	↑	+8%
Telecom & Media	210	↓	↓	-2%
Healthcare & PPAA	240	↓	↑	+11%
Transport & Traffic	280	↓	↑	-13%
Security & Defence	250	↓	↑	+2%
Total	1,490	↓	↑	+1%

1H13 SOLUTIONS: POSTING POSITIVE GROWTH

SOLUTIONS	1H13	Variation	1H12
Order Intake (€M)	1,004	-19%	1,235
Revenues (€M)	919	+1%	906
Weight (% total revenues)	62%	=	62%
Book to Bill	1.09x	-20%	1.36x
Backlog / LTM Revenues	1.33x	-7%	1.44x
Contribution Margin	17.5%	-0.5pp	18%

1H13 SERVICES: CYCLICAL GROWTH => 38% OF TOTAL

SERVICES	1H13	Variation	1H12
Order Intake (€M)	667	-5%	704
Revenues (€M)	572	+2%	563
Weight (% total revenues)	38%	=	38%
Book to Bill	1.17x	-7%	1.25x
Backlog / LTM Revenues	1.01x	-9%	1.12x
Contribution Margin	12.2%	-0.1pp	12.3%

PERSONNEL BASICALLY FLAT AT GROUP LEVEL, DOWN IN SPAIN, EUROPE & NORTH AMERICA

	1H13	1H13 vs Dec. 2012	% of Total
Spain	20,698	-4%	54%
Latam	14,956	+5%	39%
Europe & North America	1,676	-3%	4%
Asia, Middle East & Africa	1,212	+10%	3%
Total	38,542	=	100%

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2012 REVENUES GROWTH BY VERTICAL

	Δ 2012 Reported sales vs. 2011	Spain	Int.
Energy & Industry	+13%	↓	↑
Financial Services	+20%	=	↑
Telecom & Media	-7%	↓	↑
Healthcare & PPAA	+32%	↓	↑
Transport & Traffic	+12%	↓	↑
Security & Defense	-9%	↓	↑
Total	+9%	↓	↑

2012 GEOGRAPHICAL BREAKDOWN

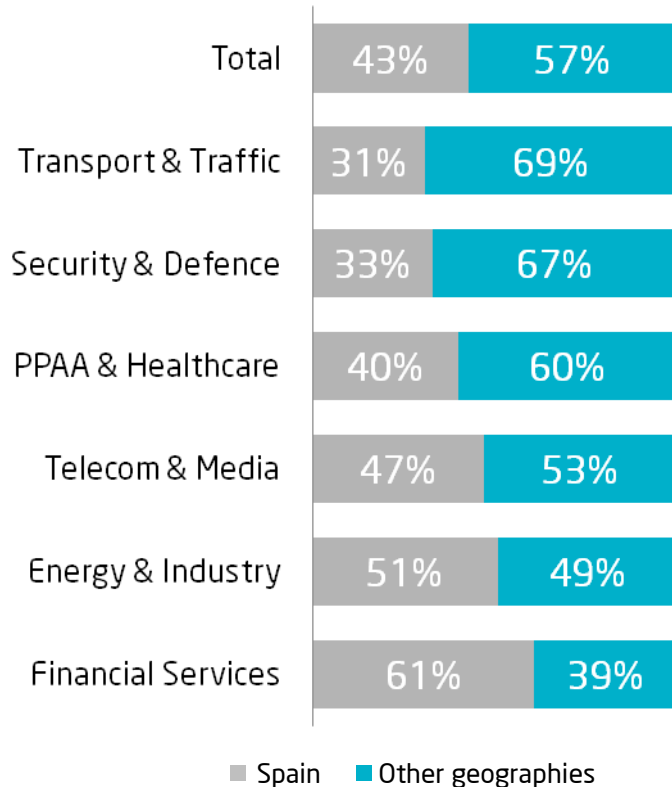
	Sales 2012 (% weight)	Δ 2012 Sales vs. 2011
Spain	43%	-18%
Europe & North America	18%	+9%
Latam	25%	+54%
Asia, Middle East & Africa	14%	+111%

2012 SOLUTIONS & SERVICES EVOLUTION

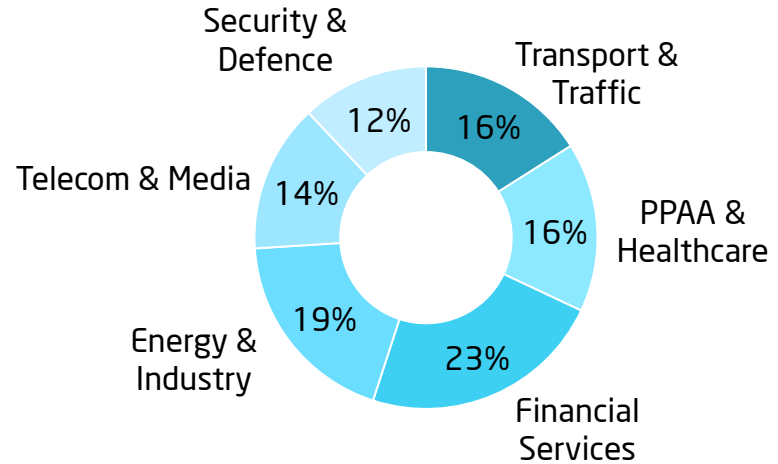
	Sales 2012 (% weight)	Δ 2012 Sales vs. 2011	Book to Bill 2012	Sales 2011 (% weight)
Solutions	64%	+4%	1.10x	67%
Services	36%	+21%	1.06x	33%

2012 DIVERSIFICATION BY VERTICAL

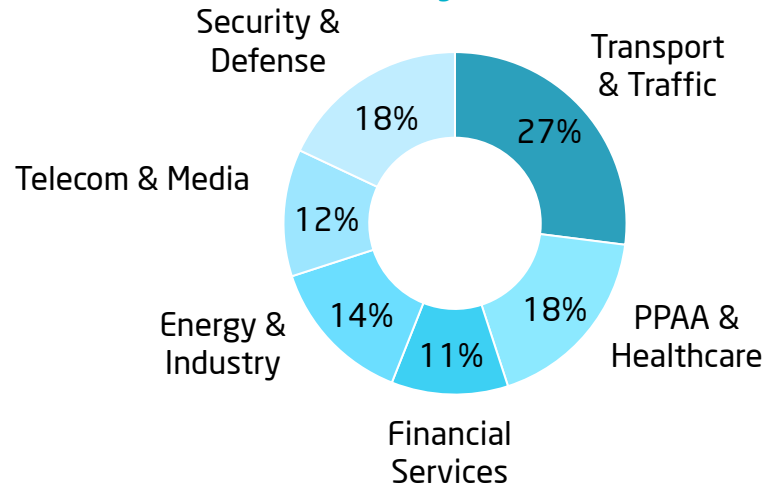
Group revenue's break down by geography 2012



Spain revenues break down by market 2012



Other geographies revenues break down by market 2012





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