

EXTERNAL AUDIT REPORT



KPMG Auditores S.L.
Edificio Torre Europa
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28046 Madrid

Auditors' Report on the Consolidated Annual Accounts

(Translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.)

To the Shareholders of
Indra Sistemas, S.A.

We have audited the consolidated annual accounts of Indra Sistemas, S.A. (the "Company") and subsidiaries (the "Group"), which comprise the consolidated balance sheet at 31 December 2009, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended and the notes thereto, the preparation of which is the responsibility of the Directors of Indra Sistemas, S.A. Our responsibility is to express an opinion on the consolidated annual accounts taken as a whole, based on our audit which was conducted in accordance with generally accepted auditing standards in Spain, which require examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated annual accounts and evaluating their overall presentation, as well as the appropriateness of the accounting principles used and the reasonableness of accounting estimates made.

In accordance with prevailing Spanish legislation, these consolidated annual accounts for 2009 also include, for each individual caption in the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statements of changes in equity, consolidated statement of cash flows and the notes thereto comparative figures for the previous year. We express our opinion solely on the consolidated annual accounts for 2009. On 27 March 2009 we issued our unqualified audit report on the consolidated annual accounts for 2008.

In our opinion, the accompanying consolidated annual accounts for 2009 present fairly, in all material respects, the consolidated equity and consolidated financial position of Indra Sistemas, S.A. and subsidiaries at 31 December 2009 and the consolidated results of their operations and changes in consolidated equity and consolidated cash flows for the year then ended, and contain sufficient information necessary for their adequate interpretation and understanding, in accordance with international financial reporting standards adopted by the European Union applied on a basis consistent with that of the preceding year.

The accompanying consolidated directors' report for 2009 contains such explanations as the directors of the Company consider relevant to the situation of the Group, the evolution of its business and other matters, and is not an integral part of the consolidated annual accounts. We have verified that the accounting information contained therein is consistent with that disclosed in the consolidated annual accounts for 2009. Our work as auditors is limited to the verification of the director's report within the scope described in this paragraph and does not include a review of information other than that obtained from the accounting records of the Indra Sistemas, S.A. and subsidiaries.

KPMG Auditores, S.L.

(Signed on the original in Spanish)

Antonio Fornieles Melero
Partner
22 March 2010