RESULTS 2009

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CONTENTS

1. INTRODUCTION

MEETING 2009 GUIDANCE

In spite of the weak macro economic and sector-wide environment of 2009, Indra has met the demanding objectives announced at the beginning of 2009:

- **Revenues** reached **2,513 M€, a 6% increase** compared to 2008, in line with our forecast of growing in the mid range of +5% / 7%.

- **Order intake grew by 5%, up to 2,697 M€,** a figure 7% higher than revenues, allowing order backlog to increase by 6% and thus largely meeting 2009 guidance.

- **EBIT margin reached 11.4%,** margin similar to the one achieved in 2008, and in the mid range of 11.3% / 11.5% announced at the beginning of 2009.

KEY FIGURES

Order intake growth, which reached 5% in 2009, was mainly driven by the evolution of **international** markets, which represented 38% of total order intake, **grew by 7%** in 2009. The **domestic** market, which has undergone a strong recovery in the last quarter of 2009, has also achieved positive performance, with an **increase** in order intake **of 3%.**

By segments, **Services'** order intake has posted the strongest performance, in line with the trend seen during the year, **growing by 13%.** Order intake in the **Solutions** segment has achieved a positive **growth of 2%,** despite both the higher level of multi-year contracts signed during the year 2008, and the delays observed in some sectors.

Revenues have grown by 6%, well above the sector's growth which in general terms has seen decline in sales in 2009. This positive evolution has been achieved on the back of the strong **11% increase in international markets** (36% of sales) and the positive performance of the **domestic market**, which **has grown by 3%** thanks to the strengthening and improving of its position and market share.

Revenues in **Services** have grown **9%** and **4% in Solutions**.

In terms of verticals, it is important to highlight the strong growth achieved in **Transport & Traffic**, (+15%), **Telecom & Media** (+11%), the positive performance of **Financial Services** (+7%), **PPAA & Healthcare** (5%), the slight deceleration of **Energy & Industry** (+2%), and the flattish performance of **Security & Defense**.

Order backlog reached €2,579 M€, achieving a 6% growth.

Indra's backlog provides **good visibility over 2010** revenues. Backlog at the end of the year incorporates 1,158 M€ of sales to be executed in 2010. This figure is 7% higher than the equivalent one in 2008.

EBIT reached 285 M€, increasing 6%.

In a year where the sector has carried out significant restructuring measures and faced strong price pressure, eroding 2009 profitability levels, Indra has managed to maintain its EBIT margin at 11.4%.

Net profit increased 7%, reaching 196 M€.

Operating Cash Flow stood at 338 M€, growing 9% versus the previous year.

Net working capital was equivalent to 80 days of annualised revenues, above the level reached in 2008 (76 days) and slightly better than the initial estimate of 85 days, due to the non-recurrent impact of early payment by some clients.

Indra finishes the year 2009 with a net **debt position of 135 M€ (0.4x Ebitda** and 10% below 2008), after the payment of 99 M€ worth of ordinary dividends.

GENERAL MARKET TRENDS AND 2010 GUIDANCE

On January 27th, Indra announced its annual growth and profitability targets for 2010, year in which we expect the general macroeconomic and sector-wide environment to remain characterised by strong lethargy and high levels of competitiveness, particularly in the Spanish market, especially in those segments with a large component of institutional demand.

In spite of this landscape and based on both the strength of the order backlog and the relevant commercial opportunities that have arisen, mainly in the international markets, Indra is confident to deliver growth, both in revenues and order intake. Once more, the international markets will be the company's main growth driver.

Obtaining high levels of profitability continues to be a key target for the company. In this sense, and in line with previous years, we will continue to apply the necessary actions to maintain a high level of operating efficiency. In view of the recent and expected performance of the different vertical and geographical markets, Indra expects to execute new actions that will generate extraordinary non recurrent charges of approximately €10-11m in 2010.

In this context, Indra has established for 2010 the following targets:

- Revenue growth in the range of +2% and +4%, with higher growth in international markets, and a flattish performance in the domestic one.
- Order intake will grow by more than 5%, and will be once again ahead of revenues of the year, resulting in order backlog increasing for a further year.
- Maintain EBIT margin (before the above mentioned extraordinary and non recurrent costs of €10-11m) at around 11.4%, a similar level reached and maintained in the last two years.

Given the company's performance over the current month of January and the backlog of orders that can be executed over the next 11 months of 2010, revenue coverage relative to 2010 guidance stands at 70%, in line with the ratio registered at the same period of 2008.

It is also essential for Indra to maintain a solid balance sheet and financial position in order to implement actions that strengthen its competitive position in the different markets in which it operates, while, at the same time, sustaining an attractive level of shareholders' remuneration. The Board of Directors expects to maintain in 2010 the same dividend policy applied in recent years (pay-out between 50% and 60%).

2. MAIN FIGURES

Main figures for the period are as follows:

INDRA	2009 (€M)	2008 (€M)	Variation (%)
Order Intake	2,697.4	2,579.3	*5*
Revenues	2,513.2	2,379.6	*6*
Backlog	2,578.9	2,428.3	*6*
Net Operating Profit (EBIT)	285.4	270.5	*6*
EBIT Margin	11.4%	11.4%	-
Atributable Profit	195.6	182.4	*7*
Net Cash/ (debt) Position	(134.6)	(149.1)	*(10)*

Earnings per Share (according to IFRS)	2009 (€M)	2008 (€M)	Variation (%)
Basic EPS	1.2144	1.1394	7
Diluted EPS	1.2144	1.1394	7

Basic EPS is calculated by dividing net profit for the period by the total number of outstanding shares less weighted treasury shares at the close of the period. Treasury shares and total shares are weighted in accordance with the number of days they have been on the company's balance sheet during the year.

	2009 (€M)	2008(€M)
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	3,079,283	4,031,071
Total shares considered	161,053,256	160,101,468

At the close of December 2009, the company's weighted treasury shares stood at 3.079.283. The number of treasury shares at the end of the year stands at 866.640, equivalent to 0.53% of the company's total shares.

Diluted EPS is the same as basic EPS since the company has not issued convertible shares or any other similar financial instrument.

3. COMMERCIAL ACTIVITY AND REVENUES BY SEGMENT

SOLUTIONS
In the Solutions division, key figures for 2009 and yoy comparisons for 2008 are as follows:

	2009 (€M)	2008(€M)	Variation €M	Variation %
Order Intake	1,951.6	1,922.0	29.6	*2*
Revenues	1,826.7	1,750.5	76.2	*4*
Backlog	2,153.9	2,057.8	96.0	*5*

As expected, the significant 11% growth in **Solutions order intake** over the fourth quarter of the year, resulted in **2% growth** for the year as a whole, bringing total annual order intake to €1.952m, **outstripping revenues** for the year **by 7%.** This growth has enabled the company to bolster its **order backlog** further, which **climbed 5%** yoy.

Growth in **Solutions order intake** was **impacted** in 2009 by the large number of **multi-year projects** secured in **2008**, mainly those relating to the Eurofighter programme (which began to transition from stage two to stage three in 2009) within the Defence market.

Order intake in the Solutions business during 2009 was also hampered by delays, mainly from institutional clients, in making decisions and in starting up certain investment projects, although as a general rule these **delays are not leading to project cancellations**. Despite these delays, the company reported **high levels of business activity over the year**, clearly illustrated by the fact that the Solutions segment actually posted double-digit growth if we exclude the effect of the Eurofighter programme.

Worthy of particular note within the Solutions segment were traffic management projects (such as those secured in China, Tunisia and Peru) and numerous financial service agreements, encompassing both banking and insurance; these were the main growth drivers in Solutions order intake for 2009.

The company likewise reported significant gains in Solutions order intake in Public Administrations, largely on the international stage, and also in the field of Healthcare. In addition to these, Indra offers solutions focusing on energy control and automation.

SERVICES

In 2009, commercial activity in the Services segment, including yoy figures for 2008, was as follows:

	2009 (€M)	2008 (€M)	Variation €M	Variation %
Order Intake	745.8	657.4	88.4	*13*
Revenues	686.6	629.1	57.5	*9*
Backlog	425.0	370.4	54.6	*15*

Order intake for Services remained strong and gathered even further momentum over the last quarter to close **2009** with **growth** of **13%,** bringing the total to €746m, **outperforming revenues** by **9%. Order intake** in the **Services** segment witnessed a **15%** jump at year-end 2009 in comparison to the figure for the close of 2008.

Key contributors to Services order intake were the telecommunications, media and energy industries, in which we would highlight the **outsourcing agreements** signed with Endesa (€70m and subject to a five-year term) and, more recently, with the Prisa Group (€260m and subject to a seven-year term). Outsourcing services for financial institutions also maintained healthy levels of growth over the year.

These agreements are excellent examples of the **increasingly trend** to **outsource** application maintenance and management processes, while also illustrating the current **concentration of suppliers** happening in the market, which is allowing Indra **to increase its market share by consolidating commercial relations** with its key accounts.

All this, coupled with the company's **broad range of BPO** services, sets Indra at a **privileged position** from which to meet the increasingly demanding needs of large customers to outsource not only application management, but also associated processes, as these are activities that can only be performed by suppliers that have the necessary **resources** and **knowledge** over such applications and processes. Indra's credentials in this area are evidenced by its blossoming BPO activity, which already accounts for over 20% of the company's Services segment.

Given Indra's ability to offer a competitive range of services rooted in a flexible and highly efficient productive structure, we expect revenues from Services, which already account for 27% of total group revenues and 28% of order intake, to continue to perform positively over 2010.

4. REVENUES BY GEOGRAPHICAL MARKET: Secondary Segments

Revenues by geographical market can be broken down as follows:

Revenues	2009 (€M)		2008 (€M)		Variation	
	€M	%	€M	%	€M	%
Total revenues	2.513,2	100	2.379,6	100	133,7	*6*
Domestic	**1.613,0**	**64**	**1.567,4**	**66**	**45,7**	***3***
International	**900,2**	**36**	**812,2**	**34**	**88,0**	***11***
Europe	448,5	18	408,3	17	40,2	*10*
Latam	264,0	11	229,3	10	34,7	*15*
Other	**187,7**	**7**	**174,6**	**7**	**13,1**	***8***
North America	31,6	1	53,4	2	(21,8)	*(41)*
ROW	156,1	6	121,2	5	34,9	*29*

Despite the gloomy economic outlook and prevailing sector weakness in Spain, revenues from the **domestic market climbed 3%** for the year as a whole, comfortably meeting the 2/3% range forecast for the year.

The **impressive performance** of the vertical **Telecom & Media** and **Financial Services** markets, both of which posted double-digit growth, coupled with the growth seen in **Transport & Traffic**, has helped to offset the somewhat slower growth reported by the vertical markets of Public Administrations & Healthcare (where a slowdown in business from public administrations is being noted), Energy & Industry (flat over the year) and Security & Defence (the only segment to suffer negative growth within the domestic market).

The **international market** continued to **outperform** the Spanish market, with growth of **11%** in 2009. This market currently represents **36%** of **total group revenues**, in comparison to 34% in 2008, with highlights being:

15% growth in **Latam**, which now accounts for 11% of total group revenues, on the back of the promising business performance seen in the region's main countries, such as Brazil, Mexico and Argentina. Thanks to Indra's formidable capabilities within Latin America, the company secured a number of **major services agreements** with terms of several years, allowing it to meet the global needs of its customers.

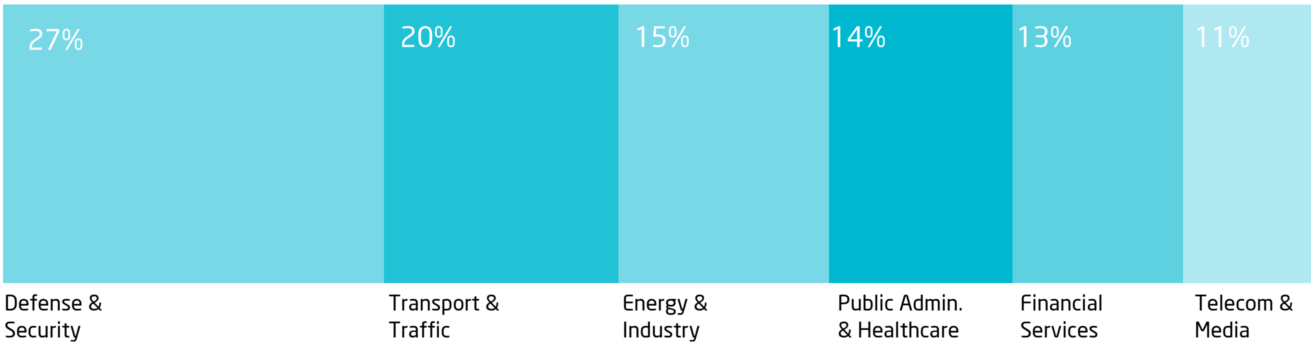
The **European market** performed solidly, **posting 10% growth** in the year, spurred on by a healthy showing from Indra's traditional markets, Germany and the United Kingdom, where air traffic management and defence activities (multinational programmes) have a significant weighting, and also by its success in countries such as Portugal (border control), Poland and Ireland.

Revenues from **other geographical markets witnessed 29% growth**, thanks to the good positioning of Indra's range of solutions, particularly in the areas of Transport, Energy, Public Administrations & Healthcare and Security & Defence. Indra continued to expand operations in the **Nort of Africa** region, which already contributes almost 40% of revenues under the "**ROW**" heading. Similarly, business in China, India and the Philippines continued to grow substantially, helping to **consolidate Asia** as Indra's fastest-growing geographical region.

On a final note, and in line with expectations, business in **US and Canada** decreased by 41% in 2009, due to the non-recurrency of certain Transport & Traffic agreements executed over 2008. That said, Indra's underlying simulation business in the US turned in **positive performance**.

5. COMMERCIAL ACTIVITY AND REVENUES BY BUSINESS AREA

Total revenues for 2009 can be broken down as follows:



Order intake

	2009 (€M)	2008(€M)	Variation (€M)	Variation %
Order Intake	2,697.4	2,579.4	118.1	5

Order intake for 2009 performed in line with expectations, to attain yoy **growth of 5%** in comparison to 2008, thereby **fully meeting the targets** set by the company at the start of 2009. The book-to-bill ratio stood at 1.07x.

Both the Spanish and **international** markets have had a positive performance, although the latter marked the strongest growth, despite the drop in multi-year project intake within the field of Security & Defence (Eurofighter programme, as mentioned above).

As mentioned in previous earnings reports, the Telecom & Media, Financial Services and Transport & Traffic markets led the way with double-digit growth outstripping the group average. The Energy & Industry and Public Administrations & Healthcare markets remained flat throughout the year, while Security & Defence witnessed a fall in order intake (although it would have grown excluding the effects of the Eurofighter project, which is currently transitioning from stage two and stage three).

Taking into account both existing opportunities on the **international market** and those to materialise over 2010, the company expects to post significant growth in international order intake in 2010, largely offsetting the anticipated weakness of the Spanish market. The **target** for **2010** is to attain **growth** in order intake of **over 5%** for the **company as a whole**.

Appendix 1 includes a detailed list of the main contracts secured over the fourth quarter of 2009.

Revenues

Total **revenues** for 2009 were **up 6%** yoy, **in line with** the **targets** set by the company. The breakdown by market is as follows:

REVENUES	2009 (€M)	2008 (€M)	Variation €M	Variation %	
Transport and Traffic	497.6	433.5	64.1	15	
Telecom and Media	270.2	244.3	25.9	11	
Public admin. And Healthcare	347.5	331.7	15.8	5	(*)
Financial Services	334.4	312.4	22.0	7	
Energy and Industry	381.6	374.0	7.6	2	
Defence and Security	682.0	683.7	(1.8)	0	
Total	**2,513.2**	**2,379.6**	**133.7**	**6**	

(*) Public Administrations & Healthcare, excluding balloting projects, grew by 7%

Highlights for 2009 included the **Transport & Traffic** market, which reported 15% growth on the back of a positive performance of practically all areas (air traffic control, land and rail transport and road and maritime traffic) and territories, particularly in the international markets. Worthy of particular note is the market penetration achieved in China, where a significant number of the tenders for air traffic radar systems initiated in 2009 were awarded to Indra, in addition to the contracts secured in different Latin American and African countries.

The **Telecom & Media** market also performed strongly with a 11% growth, with a sound performance from both the Spanish and the international markets (mainly Latin America). This favourable trend was largely driven by the major application management contracts secured over the last two years in the Telco market, which has helped to offset the weakness seen in various operators.

The **Financial Services** segment reported 7% growth on the back of a healthy performance from the Spanish market, driven by the increased demand for business process outsourcing by financial institutions and the development of new core solutions for the banking and insurance sectors.

The **Public Administrations & Healthcare** segment, where the Spanish market is experiencing slowing demand and greater pricing pressure, performed well over 2009 achieving 5% growth, largely due to the positive performance of the international market and of Healthcare specifically within the Spanish market. This growth would be even more pronounced (7%) if we excluded balloting, which generated €26.3m in 2009, in comparison to the €32.1m in 2008.

Focusing on the **Energy & Industry** market, we would single out the performance of the international market for Energy and of the Spanish one for Industry, both of which kept up the pace seen in the first nine months of the year. Business activity in the Energy market in 2009 was affected by the large-scale corporate restructurings carried out by certain key domestic clients, although this impact was partially offset by growth at new international clients.

Lastly, revenues from the **Security & Defence** market remained were mantained over the year, despite the adverse conditions affecting the Spanish market, which is subject to heavy budgetary restraints on spending, leading to the delay (but not cancellations) of several projects. The international market, where there are still major business opportunities and which accounts for 55% of the vertical revenues, performed positively over the year, thus compensating for the drop in domestic sales.

Order backlog

Order intake in 2009 outstripped revenues by 7%, leading to a **6% yoy increase in the order book**. Order intake for 2009, within both the domestic and international markets, outperformed revenues.

Similarly, all vertical markets reported book-to-bill ratios of over 1x, enabling them all to expand their order backlogs, with the exception of Security & Defence, which was held back solely because of the impact of the Eurofighter project transition from phase 2 to phase 3, as previously mentioned.

	2009 (€M)	2008 (€M)	Variation €M	Variation %
BACKLOG	2,578.9	2,428.3	150.6	6

6. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Attached to this report as Appendices 2, 3, 4 and 5, respectively, are the income statement, the income statement under segment reporting, the balance sheet and the cash flow statement for 2009 and a comparison with the financial statements for 2008.

Highlights from the income statement (Appendix 2) vs. the same period last year include:

EBIT climbed to €285m, up 6% yoy. **The EBIT margin (EBIT/revenue) stood at 11.4%**, echoing the figure for the same period of 2008 and in line with the company's target of achieving an EBIT margin of between 11.3% and 11.5%.

Financial results have remained at 1% of revenues, and include the accounting impact from Venezuela's hyperinflation. Tax rate was 24.1% (vs 25.9% in 2008).

Net attributable profit has increased 7% to €196m.

Appendix 4 shows a comparison between year-end 2009 and year-end 2008 **balance sheets**.

Net working capital amounted to €548m, equivalent to 80 days of revenue, above the 76 days reported at the end of 2008, but below the 85 days estimate due to the non-recurrent impact of early payment by some clients. Current market conditions lead us to foresee an increase in net working capital for 2010.

Highlights of the 2009 **cash flow statement** include:

- Operating cash flow jumped to €338m, marking a yoy increase of €29m.
- Investment in working capital stood at €50m.
- Capex came in at €80m, and financial investments reached €20m.
- Ordinary dividend payments made at the end of third quarter amounted to €99m.
- Sale of treasury stock for €13m, ending the year with a total of 0.53% of shares outstanding as treasury stock.

At the end of 2009 the company's **net debt reached €135m**, equivalent to 0.4x 2009 EBITDA, having been reduced by €15m versus the end of 2008.

Human Resources

The company had a **total workforce** of 26.175 employees at the end of 2009, an increase of 6%. The largest growth has taken place in Latam, with 1% increase in Spain. At the end of 2009, around 26% of the company's total workforce was located in international markets, mainly in Latam (20% of total personnel).

Average workforce totalled 25,256 employees, up 3% yoy.

	2009	2008	Variation %
Final Workforce	26,175	24,806	6%
Average Workforce	25,256	24,415	3%

7. OTHER EVENTS IN THE QUARTER

At the end of the fourth quarter of 2009 Indra acquired 75% plus the option for the remaining 25% of the Peruvian IT services company **Com S.A**. (Com).

Although this acquisition is not material in size, it is important for Indra to reinforce its presence in both Peru and Latam, leveraging on Com's BPO capacity, and shows Indra's strategic interest in the area.

In the month of November Indra acquired 100% of **Avitech AG** (Avitech) a German company specialised in air traffic communications and information systems.

The acquisition of Avitech, although not material in size, complements Indra's air traffic management offer and increases the group's presence in the German market, where Indra has already completed other corporate deals.

8. EVENTS SUSEQUENT TO THE END OF THE QUARTER

The company has reported no significant events subsequent to the end of the fourth quarter.

ANNEX 1: MAJOR CONTRACTS SECURED IN THE QUARTER

Listed below are some of the main contracts secured by Indra in 4Q09, by business area:

A) Transport and Traffic:

- Operational start-up of upgrades and new functions of the SACTA 3.5 system for AENA.
- Upgrades to the air navigation control centre for UKSATSE (Ukraine).
- Supply of 11 monopulse secondary radar systems with mode S capability for the Air Traffic Management Bureau of China.
- Installation and improvements to the traffic control system of the A-6116 route for the construction firm Fénix (Chile).
- Ticketing and operational support systems for the Granada tram network, for Siemens.
- Automatic machines upgraded to incorporate EMV regulations for the Madrid Underground.
- Integration of the global SCADA system into the vending and ticketing machines for the Madrid Underground.
- Development and installation of the global SCADA system for Mintra.
- High speed railway line protection system installed along the Lérida-Barcelona stretch for ADIF.

B) Telecommunications and Media:

- Implementation and technological development of the global SAP platform to support financial and logistical operations for Telefónica Latinoamérica.
- Integration and maintenance of the SAP system for Vivo, S.A. (Brazil).
- Development and integration of hardware and software for the new SUBE system (single transit card technology) for Nación Servicios (Argentina).
- Front-end and automation of sales to SMEs and implementation of the SAP RPM module for Movistar Venezuela.

C) Public Administrations and Healthcare:

- Progressive maintenance of the accounting and staff management applications for the Regional Government of Galicia (Xunta de Galicia).
- Progressive maintenance of business intelligence applications for the Departament d'Innovació Universitats i Empresa of the regional government of Catalonia (Generalitat de Catalunya).
- Development of the electronic file system for the provincial government of Gipuzkoa (Gipuzkoako Foru Aldundia).
- Progressive, corrective and adaptive maintenance for the integral tax management system for the Department of the Economy and Finance of the Canary Islands.
- Provision of support and optimisation services for SAP ERP and PSCD (Public Sector Collection and Disbursement) modules, for the Instituto del Fondo Nacional de la Vivienda (Mexico).

D) Financial Services:

- Back office BPO agreement with BBVA Bancomer (Mexico).
- BPO agreement with BMW Finance.
- Fully comprehensive mortgage management for ING, IberCaja and prior-to-mortgage management for Banesto.
- Management of domestic recovery operations for BBVA.
- Specialised outsourcing and outsourcing of technological consultancy processes for the Portuguese government depository (Caixa Geral de Depósitos).
- Technical planning, implementation and maintenance services for the SAP system of the Brazilian Development Bank (O Banco Nacional de Desenvolvimento Econômico e Social).
- Multi-client project (18 banks) to manage different banking processes with the Venezuelan Clearing House (Cámara de Compensación de Venezuela).

E) Energy and Industry:

- SAP implementation for the oil company Energía Global de CR (Venezuela).
- Implementation and maintenance of energy market open management systems for CADAFE (Venezuela).
- Invoice order management for services rendered to Movistar Venezuela, for Advanced Logistics Group.
- Extensions to the contracts to implement commercial management systems and replace the country's water meters (Uruguay).
- Implementation of a single SAP management model for Compañía de Telecomunicaciones (Chile).
- Training, implementation, support and maintenance services covering SAP ERP solutions for the Correos de Chile postal company (Chile).
- Management of upstream applications for ECOPETROL (Colombia).
- Management of energy management applications for ENEL (Italy).
- Implementation of the commercial management system for Cemig Cia Energética de Minas Gerais (Brazil).
- Technical planning, implementation, customisation and maintenance services covering the SAP system of INFOVIAS.
- Integral communications systems for Fuerza y Energía del Norte Durango, S.A. (Mexico).
- Hot-Line and Field Service outfitting for the Spanish National Organisation for the Blind (ONCE).

F) Defence and Security:

- Deployment of the Comprehensive Exterior Surveillance System (Sistema Integral de Vigilancia Exterior, SIVE) in the Spanish provinces of Pontevedra and Tarragona, as well as implementation and maintenance of an automated airport customs system for the Spanish Home Office.
- Development of secure terminals for the Spanish Centro Nacional de Inteligencia (CNI).
- Development of satellite communications terminals for the Spanish Military Emergency Unit (Unidad Militar de Emergencias, UME).
- Technical support for radar and communications systems and flight simulator technical maintenance and support at the headquarters of the Spanish Air Force.
- Integral maintenance of naval systems for the Spanish Ministry of Defence.
- Supply of simulators with training equipment for Deer Air Company.
- Maintenance of the component systems of the "Santiago" EW set-up for the Spanish Chief of Staff of National Defence.
- Development and implementation of command and control systems in Leopard battle tanks for Santa Bárbara Sistemas.
- Implementation of three NATO air defence command and control centres in Spain, Portugal and the Czech Republic for Air Command Systems International (ACSI)

ANNEX 2: CONSOLIDATED INCOME STATEMENT

	2009	2008	Variation	
	€M	€M	€M	%
Revenue	**2,513.2**	**2,379.6**	**133.7**	***6***
Other income	60.6	58.8	1.8	*3*
Materials consumed and other operating expenses	(1,237.4)	(1,151.4)	(86.0)	*7*
Personnel expenses	(1,006.9)	(977.8)	(29.0)	*3*
Results on non-current assets	(2.2)	(0.9)	(1.2)	*NM*
Gross operating profit (EBITDA)	**327.4**	**308.2**	**19.2**	***6***
Depreciations	(42.0)	(37.7)	(4.3)	*11*
Net operating profit (EBIT)	**285.4**	**270.5**	**14.9**	***6***
EBIT margin	**11.4%**	**11.4%**	**--**	**--**
Net financial result	(24.9)	(22.9)	(2.0)	*9*
Share of profits / (losses) of associates and other investees	0.2	3.5	(3.2)	*NM*
Profit before tax	**260.7**	**251.1**	**9.7**	***4***
Income tax expense	(62.7)	(65.0)	2.2	*(3)*
Profit for the period	**198.0**	**186.1**	**11.9**	***6***
Attributable to minority interests	(2.4)	(3.7)	1.3	*(34)*
Profit attributable to equity holders of the parent	**195.6**	**182.4**	**13.2**	***7***

Figures not audited.

ANNEX 3: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	2009 €M	2008 €M	Variation €M	%
Revenue	**1,826.7**	**1,750.5**	**76.2**	**4**
Contribution margin	**369.2**	**362.3**	**6.8**	**2**
Contribution margin / Revenues	20.2%	20.7%	--	--
Share of profits / (losses) of associates	(0.1)	0.4	(0.5)	--
Profit for the segment	**369.1**	**362.7**	**6.4**	**2**

2. Services

	2009 €M	2008 €M	Variation €M	%
Revenue	**686.6**	**629.1**	**57.5**	**9**
Contribution margin	**106.8**	**106.3**	**0.6**	**1**
Contribution margin / Revenues	15.6%	16.9%	--	--
Share of profits / (losses) of associates	(0.1)	0.0	(0.1)	--
Profit for the segment	**106.8**	**106.3**	**0.5**	**0**

3. Consolidated Total

	2009 €M	2008 €M	Variation €M	%
Revenue	**2,513.2**	**2,379.6**	**133.7**	**6**
Consolidated contribution margin	**476.0**	**468.6**	**7.4**	**2**
Contribution margin / Revenues	18.9%	19.7%	--	--
Other non-distributable corporate expenses	(190.6)	(198.1)	7.5	(4)
Consolidated net operating profit (EBIT)	**285.4**	**270.5**	**14.9**	**6**

Figures not audited

ANNEX 4: CONSOLIDATED BALANCE SHEET

	2009 €M	2008 €M	Variation €M
Property, plant and equipment	140.4	139.1	1.3
Intangible assets	133.6	87.3	46.3
Investment in associates and other investments	41.4	43.2	(1.8)
Goodwill	440.2	431.6	8.6
Deferred tax assets	31.3	32.4	(1.1)
Non-current assets	**786.9**	**733.6**	**53.3**
Assets held for sale	0.2	0.2	0.0
Operating current assets	1,561.4	1,632.0	(70.6)
Other current assets	73.3	72.7	0.6
Short term financial investment	1.3	0.0	1.3
Cash and cash equivalents	66.5	23.2	43.3
Current assets	**1,702.7**	**1,728.1**	**(25.4)**
TOTAL ASSETS	**2,489.5**	**2,461.6**	**27.9**
Share capital and reserves	946.0	846.0	100.0
Treasury shares	(14.2)	(64.6)	50.4
Interim dividends	0.0	0.0	0.0
Equity attributable to equity holders of the parent	**931.8**	**781.4**	**150.4**
Minority interests	45.3	42.2	3.2
TOTAL EQUITY	**977.1**	**823.6**	**153.6**
Provisions for liabilities and charges	16.9	2.6	14.3
Long term borrowings	101.9	46.8	55.0
Other financial liabilities	0.1	0.0	0.0
Deferred tax liabilities	38.2	31.1	7.1
Other non-current liabilities	39.2	32.2	7.0
Non-current liabilities	**196.2**	**112.8**	**83.4**
Current borrowings	99.2	125.4	(26.2)
Operating current liabilities	1,013.3	1,133.6	(120.3)
Other current liabilities	203.7	266.2	(62.6)
Current liabilities	**1,316.2**	**1,525.3**	**(209.1)**
TOTAL EQUITY AND LIABILITIES	**2,489.5**	**2,461.6**	**27.9**
Net cash /(debt) position	***134.6***	***149.1***	***(14.6)***

Figures not audited

ANNEX 5: CONSOLIDATED CASH FLOW STATEMENT

	2009 €M	2008 €M	Variation €M
Profit before tax	260.7	251.1	*9.7*
Adjusted for:			
- Depreciations	42.0	37.7	*4.3*
- Provisions. capital grants and others	6.6	(3.4)	*10.0*
- Results on non-current assets	1.8	(2.2)	*3.9*
- Share of profits / (losses) of associates and other investees	0.1	(0.4)	*0.5*
- Net financial result	1.5	3.0	*(1.5)*
- Share options expense	24.9	22.9	*2.0*
+ Dividends received	0.2	0.1	*0.1*
Operating cash-flow prior to changes in working capital	**337.9**	**308.8**	***29.0***
Receivables. net	(54.7)	20.7	*(75.4)*
Inventories. net	2.2	(71.3)	*73.6*
Payables. net	2.7	(14.7)	*17.4*
Change in working capital	**(49.7)**	**(65.3)**	***15.6***
Other operating changes	(16.7)	(12.2)	*(4.4)*
Income taxes paid	(61.7)	(32.1)	*(29.7)*
Cash-flow from operating activities	**209.7**	**199.2**	***10.5***
Property, plant and equipment. net	(28.8)	(26.5)	*(2.2)*
Intangible assets, net	(51.0)	(38.1)	*(12.9)*
Investments, net	(20.2)	(17.7)	*(2.5)*
Deposits share options plan	0.0	3.2	*(3.2)*
Interest received	1.4	0.0	*1.4*
Cash-flow provided/ (used) in investing activities	**(98.5)**	**(79.1)**	***(19.4)***
Shareholders contribution	0.6	0.0	*0.6*
Changes in treasury stock	12.9	(21.5)	*34.3*
Dividends of subsidiaries paid to minority interests	(2.1)	(2.6)	*0.5*
Dividends of the parent company	(98.9)	(79.8)	*(19.2)*
Short term financial investment variation	(0.1)	0.0	*(0.1)*
Increase (repayment) in capital grants	16.0	10.2	*5.9*
Increase (decrease) in borrowings	25.7	(12.4)	*38.1*
Interest paid	(22.2)	(23.5)	*1.3*
Cash-flow provided / (used) in financing activities	**(68.1)**	**(129.6)**	***61.5***
NET CHANGE IN CASH AND CASH EQUIVALENTS	**43.0**	**(9.5)**	***52.5***
Cash and cash equivalents at the beginning of the period	**23.2**	**32.2**	***(9.1)***
Cash contributed by new companies	0.0	0.0	*0.0*
Foreign exchange differences	0.3	0.4	*(0.1)*
Net change in cash and cash equivalents	43.0	(9.5)	*52.5*
Cash and cash equivalents at the end of the period	**66.5**	**23.2**	***43.3***
Long term and current borrowings	(201.1)	(172.3)	*(28.8)*
NET CASH / (DEBT) POSITION	***(134.6)***	***(149.1)***	***14.6***

Figures not audited.

DISCLAIMER

The information in this report contains certain “forward-looking” statements regarding estimates and anticipated results for the Company.
Analysts and investors should bear in mind that these statements are no guarantee of future performance or results and that they are subject to material risks and uncertainties, which could mean that actual results vary materially from the expectations contained herein.

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