



RESULTS

1H11

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www.indra.es



indra

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1. INTRODUCTION

- The company has registered a **positive performance** in the first semester of the year, despite the still difficult conditions in the domestic market
- **Order intake** reached a 5% growth on the back of the international market evolution (21%).
- **Revenues increase** of +2% **in line** with the company's **expectations** for the first semester of the year.
- The company **confirms** its **2011 targets**. These objectives do not take into consideration the recent acquisitions of Galyleo in Italy and Politec in Brazil announced today.

MAIN FIGURES

Order Intake

- Reached **€1,740m**, posting an **increase** of **5%** compared to the same period of previous year.
- **International** market **speeds up** its **growing pace**, and increases by **21%**.
- **Domestic** market, in line with expectations, shows a **decrease** of **5%**.
- The **Services** segment continues **growing (+12%)**. **Solutions** remained flat, having posted an increase in the second quarter of the year.
- **Book-to-bill** stands at **1.29x**, above the 1.25x figure reached in the same semester of 2010.

Sales

- Reached **€1,354m**, **growing 2%** compared to the same period of previous year.
- **International** market maintains a positive performance showing a **5% increase**, highlighting the double digit growth in Latin America and the Asia Pacific region.
- **Domestic** market performance improves, remaining almost flat versus last year. Increased activity in corporate clients has compensated budget restrictions in markets with a higher institutional demand exposure.
- **Services** segment achieved a **21% growth**, and **Solutions decreased** by **5%**
- **By verticals:**
 - Good performance in Telecom & Media (+35%), Transport & Traffic (+8%), Financial Services (+5%) and Energy & Industry (+5%).
 - Amongst the markets with a greater exposure to public sector's budgets, Security & Defence (-23%) and Public Administration & Healthcare (+3%) show a poorer performance. Excluding balloting revenues, Public Administration improves its behaviour from the first three months of the year.

Order backlog

- **Order backlog** reached **€3,273m, growing 12%**.
 - At the close of the this quarter, order backlog represents **1.27x** the **last twelve month (LTM) sales**, above the ratio reached at the end of first semester on the previous year of 1.16x.
-

Income statement and Balance Sheet

- **Net operating profit** (EBIT) reached €142m, 6% ahead of the figure reported for the same period of previous year.
 - No extraordinary costs have been accounted in the semester, neither are they expected for the full year. In the first semester 2010 , €11,8m were registered.
 - **Net operating margin** (EBIT/Sales) stood at 10.5%, 0.4pp above the figure reached in the first semester of the previous year and 0.5pp below the Recurrent Operating Margin (before extraordinary costs) on the same period.
 - **Net profit** reached €105m, growing 4% versus the same period of the previous year. Excluding extraordinary costs incurred in 2010, Net Profit would have decreased by 5%.
 - **Net working capital** is equivalent to **100 days of annualised revenues**, above the 92 days reported in the first half of 2010. The company confirms its expectation to reach approximately 100 days of revenues by the end of 2011.
 - By the end of the quarter, the company had a **net debt** position of €344m, representing **1,1x** LTM's **recurrent EBITDA**, compared to €275m at the end of 2010, reflecting the investment in net working capital, capex and financial investment.
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TARGETS FOR 2011

- The company confirms its 2011 targets based on the evolution of the business in the first semester, along with the expectations for the rest of the year and a backlog **coverage of 91% of targeted sales** (similar level as in 2010). These targets do not take into consideration the recent acquisitions of Galileo in Italy and Politec in Brazil announced today.
 - **Revenue growth of at least 2%**, with international markets posting a significant growth rate and the domestic market registering a slight decrease.
 - **Order Intake slightly ahead of last year's, and significantly higher than revenues**, therefore **strengthening again the order backlog**.
 - **EBIT margin of at least 10.5%**. As stated before, Indra does not expect to incur in additional extraordinary costs in 2011.
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2. MAIN FIGURES

The following table lists the key figures for the period:

INDRA	1H11 (€M)	1H10 (€M)	Variation (%)
Order Intake	1.739,8	1.663,2	5
Revenues	1.353,6	1.328,6	2
Backlog	3.272,5	2.919,0	12
<i>EBIT margin (before non recurrent extraordinary costs)</i>	10,5%	11,0%	(0,5) pp
<i>Extraordinary costs</i>	--	(11,8)	na
Net Operating Profit (EBIT)	141,7	133,9	6
<i>EBIT Margin</i>	10,5%	10,1%	0,4 pp
Attributable Profit	105,3	101,1	4
Net debt position	<i>343,8</i>	<i>221,8</i>	55

Earnings per Share (according to IFRS)	1H11 (€M)	1H10 (€M)	Variation (%)
Basic EPS	0,6448	0,6218	4
Diluted EPS	0,6448	0,6218	4

- **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.
- **Diluted EPS** is the same as basic EPS given the company has not issued convertible shares or any other similar financial instruments.

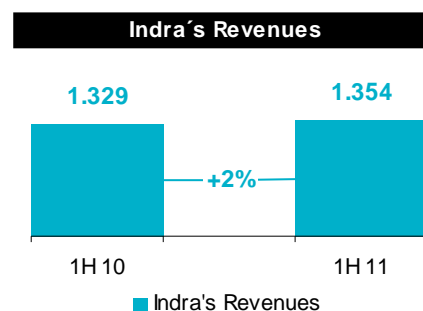
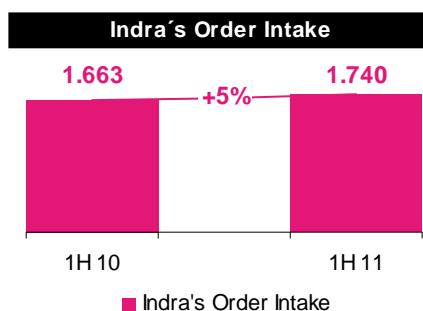
	1H11	1H10
Total number of shares	164.132.539	164.132.539
Weighted treasury stock	855.784	1.580.424
Total shares considered	163.276.755	162.552.115

- At the close of July 2011, the company held 1.048.093 weighted treasury shares representing 0,64% of total shares in the company.

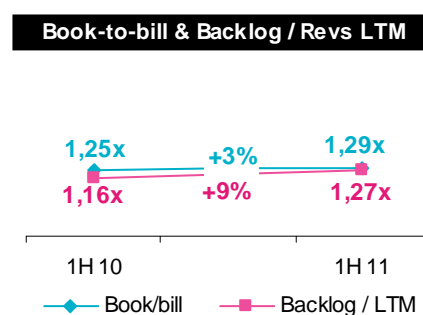
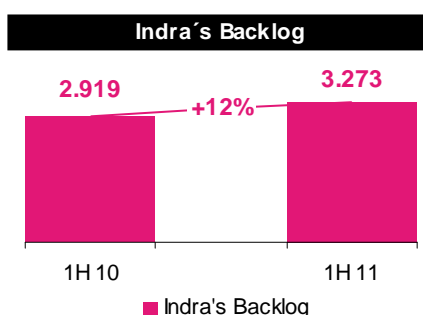
3. ANALYSIS OF REVENUES AND COMMERCIAL ACTIVITY

INDRA

- Group's **order intake** has posted a **5%** growth reaching €1,740m.
- Total **sales** registered a **2% growth**, standing at €1,354m.

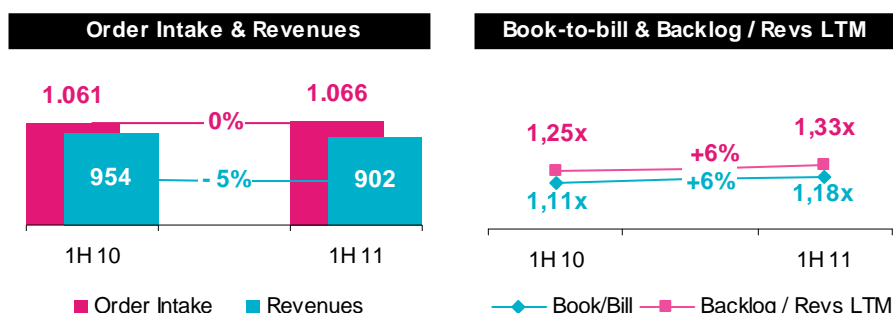


- **Order backlog** grew by **12%** representing, at the close of the quarter, **1.27x LTM sales**, above the ratio reached at the end of first semester 2010 (1.16x).
- **Book-to-bill ratio** for the semester stands at **1.29x**, above the figure reached during the same period of 2010 (1.25x).



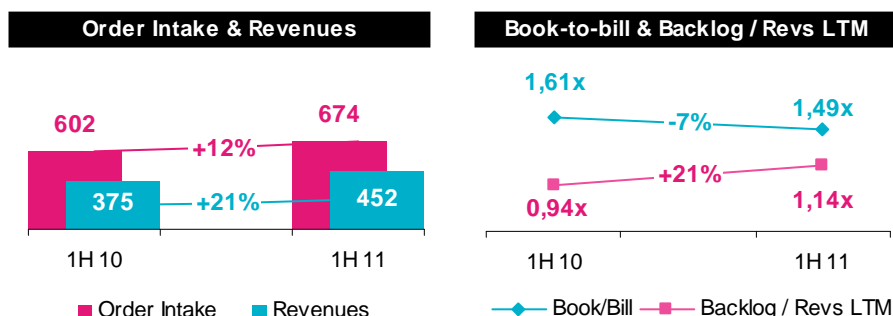
3.1 ANALYSIS BY SEGMENT

SOLUTIONS



- **Sales** have decreased by 5%, reaching €902m, affected by the reduction in Solutions sales within the Security & Defence vertical. As of the year end, the company expects to record a slight increase in sales.
- **Order intake** registered a flat behavior reaching €1.066m.
- **Order intake** during the semester was **18% higher** than **sales** (book-to-bill at 1.18x).
- **Order backlog** continues to grow (+5% in 1H11) reaching €2,354m, with order backlog / LTM sales ratio showing an expansion of 6% to 1.33x.

SERVICES



- **Sales** increased by 21% during the period.
- **Order intake** posted a positive performance during the first six months of the year, growing 12% to €674m.
- **Book-to-bill** ratio reached 1.5x.
- **Order backlog** shows a strong growth of 36% to €919m.
- **Order book / LTM** sales ratio reached 1.14x, registering significant 21% growth.
- The **positive performance** of the **Order intake** during the first semester is mainly due to the contracts obtained in the Application Management arena within the domestic market and the Business Process Outsourcing (BPO) activity.
- During the **rest** of the **year** it's feasible to **maintain a good pace of sales** in the **Services** business, nevertheless it's reasonable to think that the growth rate in the second half will be somewhat lower than that registered in the first half.

3.2 ANALYSIS BY VERTICAL

REVENUES	1H11 (€M)	1H10 (€M)	Variation €M	Variation %
Telecom & Media	211,2	156,4	54,8	35
Transport & Traffic	305,2	283,8	21,4	8
Energy & Industry	188,8	180,2	8,7	5
Financial Services	207,7	197,2	10,5	5
Public Admin. & Healthcare	195,1	190,0	5,1	3 (*)
Security & Defence	245,7	321,1	(75,4)	(23)
Total	1.353,6	1.328,6	25,1	2

(*) Public Administrations & Healthcare, excluding balloting projects, falls by 8%.

- Telecom & Media**, posted a remarkable growth during the first semester of 2011, mainly due to the ongoing process of concentration of IT suppliers that it is taking place in the sector, and that has allowed the company to increase its market share, particularly in the domestic market.
 - This high growth rate (35%) is not sustainable for the second part of the year, as previously announced in the last results.
 - Latin America shows a positive performance, with Brazil posting a good set of results in line to that of the first months of the year.
 - Media's segment contribution to the vertical's growth continues increasing given that the Outsourcing agreement with Prisa achieved its targeted level of sales as of the last quarter 2010.
- Transport & Traffic** keeps growing at a healthy rate, with an increase in sales of 8% during the semester.
 - The good performance of the international market (which accounts for more than 50% of this vertical's sales in 1H) offsets the weakness in the domestic market, which is suffering budget restrictions in the infrastructure arena.
 - The high level of order intake registered during the previous year, which continued along the first half particularly in the Asia Pacific and Gulf regions, allows us to anticipate a high level of sales by the year end.
 - The company has reached corporate agreements in the Railway sector and continues exploring commercial opportunities to increase its presence there.
- Energy & Industry**, showed a positive performance during the first semester, posting a 5% increase.
 - This growth was supported by the positive evolution of the energy segment, both in the domestic and international arena.
 - In the domestic industry sector, large industrial and consumer good clients' perception towards investing in new solutions versus maintaining the old one's is starting to change, whereas at the same time certain volatility is perceived in management process projects.
 - Regardless of the good behavior shown in the semester, the evolution expected for this vertical, as previously announced in the last results, is to lower the growth pace registered in the first half of the year.

- **Financial Services** reaches 5% growth during the semester, boosted by the presence of the company in the big financial entities in the banking and the insurance sectors.
 - The concentration process started in the domestic market still offers important opportunities in the medium term, having signed a relevant contract in savings banks sector during the semester.
 - The company continues to reinforce its presence in Latin America, both in the banking and insurance markets.

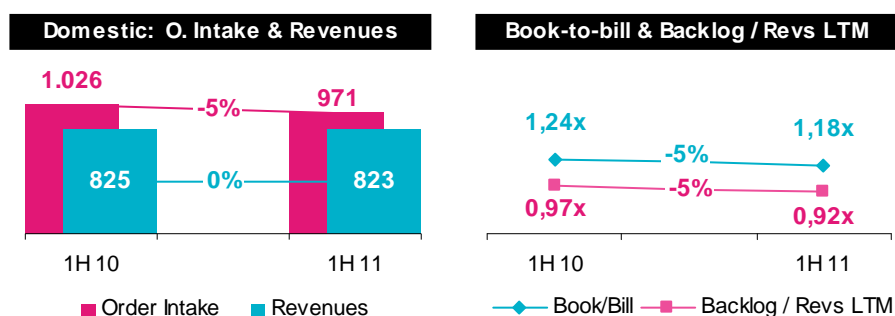
- **Public Administration & Healthcare** registered a growth of 3%, on the back of the Spanish municipal and regional elections that took place in the period. Excluding the contribution from the balloting processes, sales would have declined by 8%.
 - In the international division of the vertical, an important Healthcare project has been materialized in Bahrein during the quarter.
 - The company expects to improve the full year growth rate on this vertical.

- **Security & Defence** decreased sales by 23%, in line with the company's expectations.
 - Sales are affected by the domestic market conditions, which continue to be difficult, together with the reduction in the annual production of the Eurofighter program, which partially compensated through an extension of its lifespan.
 - In line with expectations already commented in the first quarter results, the company expects revenues to moderate its negative performance by the end of the year.

3.3. ANALYSIS BY GEOGRAPHY

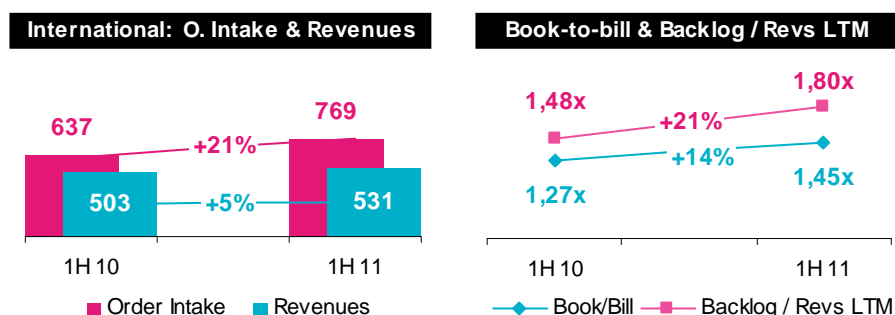
Domestic market:

- **Revenues** have remained nearly flat in comparison with the same period of 2010, reaching €823m.
- Telecom & Media and Energy & Industry show the strongest revenue growth, while Transport & Traffic and Security & Defense recorded a weaker performance, having the former posted a double digit fall.
- **Order Intake** decreased by 5%, setting the book-to-bill ratio at 1.18x, versus the figure posted in the first semester of 2010 (1.24x).
- **Backlog / LTM** ratio reached 0,92x.



International market:

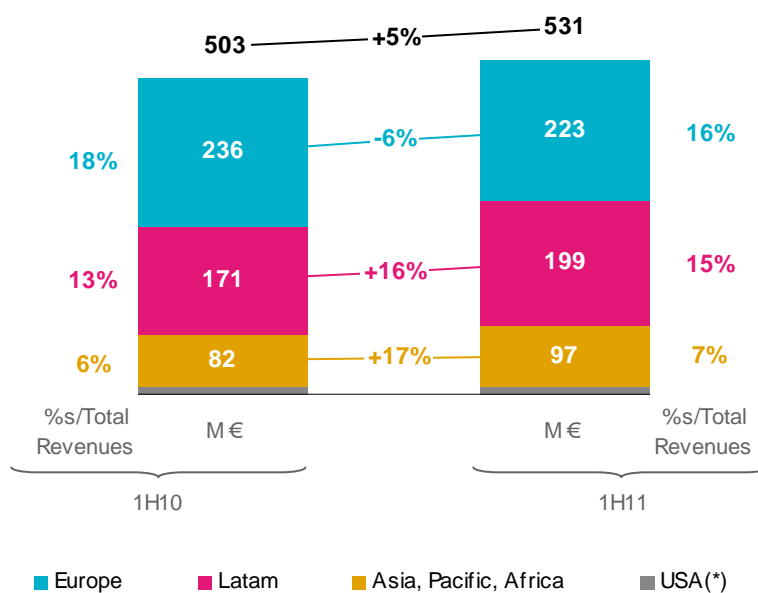
- The international market registered a growth in **sales** of **5%** versus the same period last year, growth that is expected to accelerate in the second half.
- **Order intake** has posted a 21% growth during the first six months of the year, reaching €769m.
- International **book-to-bill** ratio stands at 1.45x, significantly ahead of the 1.27x level reached in the same period of the previous year.
- **Backlog / LTM** international sales stands at the end of the period at 1.80x, 21% above the 1.48x ratio achieved last year.



- **Latin America** continues to show a positive trend, with a 16% growth in revenues during the quarter.
 - Brazil, Colombia and Peru stand out with a rate of growth above the average in the region.
 - For the rest of the year, Latin America is expected to post double digit growth in revenues.

- In **Europe**, revenues have declined by 6% during the period, mainly due to the slowdown in the production of the Eurofighter programme - with extension of its lifespan - as mentioned before.
- Lastly, the Asia Pacific region, revenues have reached a significant rate of growth (+17%), which is expected to continue in the second part of the year.

Geographical Breakdown International 1H-11 vs 1H-10



* Datos EEUU: 1H10: 14M€; 1% s/ventas
1H11: 12M€ (-10%); 1% s/ventas

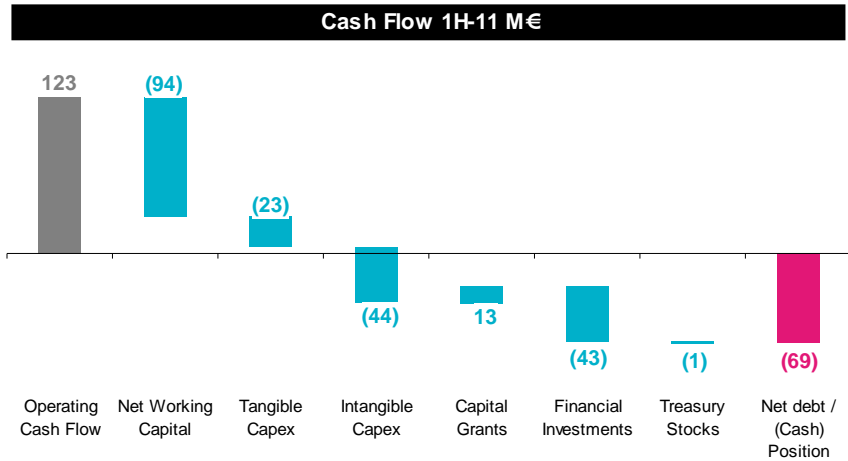
4. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Income statement

- **Net operating profit** (EBIT) reached €142m, 6% ahead of the figure reported in the same period of the previous year.
 - No extraordinary costs have been accounted for the quarter, compared to €11,8m registered in the first semester of 2010.
 - Adjusted by the above mentioned extraordinary costs, recurrent EBIT decreased by 2,7pp.
 - **Net operating margin** (EBIT/Sales) stood at 10.5%, 0.4pp above the figure reached in the first semester of the previous year and 4.5pp below Recurrent Operating Margin (before extraordinary costs).
 - **Contribution Margin** declined, as expected, by 0.5pp to 17.2%, driven not only by price pressure, but also by the Service's larger growth rate versus Solutions'.
 - **Overheads**, accounts for 6,7% of revenues and remained flat versus same period of 2010.
 - **Tax rate** stood at 21%, slightly ahead of that registered during the first semester of 2010 (20%).
 - **Net profit** reached €105m, growing 4% versus the same period of the previous year, mainly due to the extraordinary costs incurred in 2010. Excluding 1H10 extraordinary costs, Net profit would have decreased by 5%.
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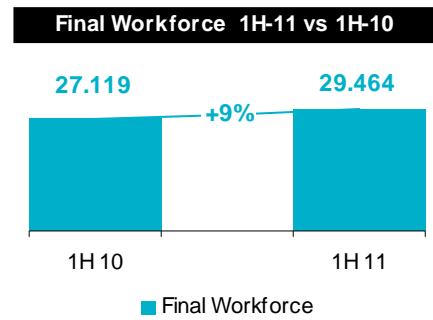
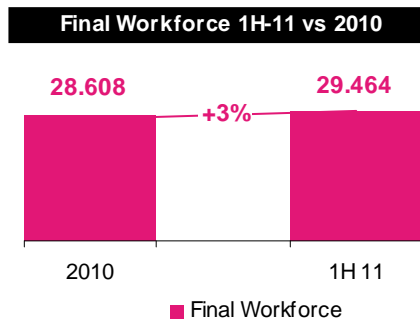
Balance Sheet and Cash Flow Statement

- **Net working capital** reached €748m, equivalent to 100 days of revenues, and above the 92 days of revenues reported in the first semester of 2010.
 - Investment in working capital stood at €94m in the first semester of the fiscal year.
 - The company expects net working capital to stand at 100 days of revenues by year end.
- **Investments** over the semester came in at €110m, of which €23m are related to tangible assets, €44m to intangible assets and €43m to financial investments been made in the semester (mainly X-Sat and Galileo) and in passed semesters (Indra Space minorities' buyout). Galileo's acquisition was made on the 29th of June, that's why it's not consolidated in the balance sheet.
- Net investment in **treasury shares** reached €1,4m, with a weighted treasury stock position at the end of the semester of 0.64%.
- At the close of the first semester of 2011, the company had a **net debt position** of €344m (versus €275m at the end of 2010).



Human Resources

- **Total workforce** at the close of 1H11 stood at 29,464 employees, 9% up the same period of 2010.
- The main increase took place in Latin America, home to 24% of the workforce, which grew 28% versus first semester of 2010,
- Final workforce in Spain grew by 4%.
- Final workforce increased 3% compared to December 2010.



The average workforce increased by 10% versus first semester on 2010 and reaches 29,290 employees, representing a 7% increase versus December 2010.

5. OTHER EVENTS OVER THE PERIOD

The General Shareholders' Meeting was held, as scheduled, on **21 June 2011** at second call. All items on the agenda were ratified, with the most important items being listed below (for a complete list, please visit the company's website: www.indra.es):

- Approval of the 2010 Annual Accounts and the Board of Directors' Management Report of Indra Sistemas, S.A.
- Approval of the distribution of an ordinary gross dividend of Euro 0.68 per share, charged against 2010 earnings.
- Increase to 15 the number of members in the Board of Directors, naming D. Javier de Andrés González and D. Ignacio Santillana del Barrio, in substitution of D. Manuel Soto Serrano, as members of the Board, as well as the re-election of the rest of Board Members.
- Modify the Bylaws in special the social objective and the Board of Directors remuneration and modify the General Meeting Regulation.
- Approval of the maximum remuneration that the Board of Directors' can reach, and as well as the approval of a shares based remuneration system for senior managers.

Also, in the session celebrated on the same date, the Board of Directors unanimously approved the appointing of D. Javier de Andrés González as Managing Director.

On June 29th, was communicated to the CNMV (Spanish Stock Market Regulator) that Indra had reached an agreement for the total shares acquisition of **Visiant Galileo** ("Galileo"), controlled with a 56% stake by Visiant Group.

Galileo has been active in IT Services in the Italian market since 2001, it has offices in Rome and Milan, work centers in Naples and Matera, and count with 416 employees.

Indra's principal interest in this acquisition is to have a platform in the Italian market to develop its presence in certain accounts and sectors.

6. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

- In accordance with the agreed FY10 earnings distribution approved at the General Shareholders' Meeting celebrated on the **4th of July** (ex-dividend date), a gross dividend of €0.68 per share charged to profit for 2010 was paid out, entailing a total payment of €111m. This dividend is equivalent to 59% of the earnings per share for 2010 and is in line with the company's recurring shareholder remuneration policy.
- This dividend represents a dividend yield of 5,3% based on Indra's share price at 2010 year-end (€12,785). It also represents a 3% increase on the ordinary dividend paid last year against 2009 earnings.
- As of July 29th, the company communicated to the Spanish Stock Regulator (CNMV) the agreement reached for the acquisition of the 100% of the shares of **Politec Tecnologia da Informação S.A. ("Politec")**.
- Politec is one of the largest independent local players in the Brazilian IT Services sector. The company has nearly 5,000 employees with an extensive commercial presence across the domestic geography, having reached in 2010, R\$400M in revenues.
- Indra's main interest in this acquisition is to strengthen its market position in Brazil, a key market for its international expansion.

ANNEX 1: CONSOLIDATED INCOME STATEMENT

	1H11	1H10	Variation	
	€M	€M	€M	%
Revenue	1.353,6	1.328,6	25,1	2
Other income	31,6	33,3	(1,7)	(5)
Materials consumed and other operating expenses	(620,1)	(652,5)	32,4	(5)
Personnel expenses	(602,5)	(543,6)	(58,9)	11
Results on non-current assets	(0,2)	(0,4)	0,2	NA
Gross operating profit (recurrent EBITDA)	162,4	165,4	(2,9)	(2)
Depreciations	(20,7)	(19,7)	(1,0)	5
Net operating profit (recurrent EBIT)	141,7	145,7	(4,0)	(3)
EBIT margin (recurrent)	10,5%	11,0%	(0,5) pp	--
Extraordinary costs	0,0	(11,8)	NA	NA
Net operating profit (EBIT)	141,7	133,9	7,8	6
EBIT margin	10,5%	10,1%	0,4 pp	--
Financial result	(10,2)	(7,1)	(3,1)	43
Share of profits / (losses) of associates and other investees	1,0	(0,2)	1,2	NA
Earnings before tax	132,5	126,6	5,9	5
Income tax expenses	(27,8)	(25,3)	(2,5)	10
Profit for the period	104,7	101,3	3,4	3
Attributable to minority interests	0,6	(0,2)	0,8	NA
Net Profit attributable to the parent company (reported)	105,3	101,1	4,2	4
Net Profit attributable to the parent company (recurrent)	105,3	110,5	(5,2)	(5)

Figures not audited.

ANNEX 2: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	1H11 €M	1H10 €M	Variation €M	%
Net sales	902,0	954,0	(52,1)	(5)
Contribution margin	169,6	181,2	(11,6)	(6)
Contribution margin / Net revenues	18,8%	19,0%	(0,2) pp	
Results from associates	(0,2)	(0,2)	(0,0)	--
Segment result	169,4	181,0	(11,6)	(6)

2. Services

	1H11 €M	1H10 €M	Variation €M	%
Net sales	451,7	374,5	77,2	21
Contribution margin	63,4	53,8	9,7	18
Contribution margin / Net revenues	14,0%	14,4%	(0,3) pp	
Results from associates	0,0	0,0	0,0	--
Segment result	63,4	53,8	9,7	18

3. Consolidated Total

	1H11 €M	1H10 €M	Variation €M	%
Revenue	1.353,6	1.328,6	25,1	2
Consolidated contribution margin	233,0	235,0	(2,0)	(1)
Contribution margin / Revenues	17,2%	17,7%	(0,5) pp	
Other non-distributable corporate expenses	(91,3)	(89,3)	(2,0)	2
Consolidated recurrent net operating profit (recurrent EBIT)	141,7	145,7	(4,0)	(3)
Extraordinary costs	0,0	(11,8)	11,8	-
Consolidated net operating profit (EBIT)	141,7	133,9	7,8	6

Figures not audited.

ANNEX 3: CONSOLIDATED BALANCE SHEET

	1H11	Dec10	Variation
	€M	€M	€M
Property, plant and equipment	153,8	148,2	5,6
Intangible assets	241,3	219,9	21,4
Investment in associates and other investments	57,1	50,5	6,6
Goodwill	469,0	456,3	12,6
Deferred tax assets	51,3	50,3	1,1
Non-current assets	972,6	925,2	47,4
Assets held for sale	0,2	0,2	0,0
Operating current assets	1.885,7	1.830,7	55,0
Other current assets	111,8	89,6	22,3
Short term financial investment	1,2	1,2	0,0
Cash and cash equivalents	63,5	129,0	(65,5)
Current assets	2.062,5	2.050,7	11,8
TOTAL ASSETS	3.035,0	2.975,9	59,1
Share capital and reserves	999,9	1.009,6	(9,6)
Treasury stock	(15,3)	(18,6)	3,3
Equity attributable to parent company	984,6	991,0	(6,4)
Minority interests	20,0	23,0	(3,1)
TOTAL EQUITY	1.004,6	1.014,0	(9,4)
Provisions for liabilities and charges	20,4	19,8	0,6
Long term borrowings	269,9	248,2	21,7
Other financial liabilities	1,1	1,0	0,2
Deferred tax liabilities	53,4	50,7	2,6
Other non-current liabilities	76,2	58,1	18,1
Non-current liabilities	421,0	377,7	43,3
Current borrowings	137,4	155,6	(18,2)
Operating current liabilities	1.137,8	1.176,8	(39,0)
Other current liabilities	334,2	251,7	82,5
Current liabilities	1.609,4	1.584,1	25,3
TOTAL EQUITY AND LIABILITIES	3.035,0	2.975,9	59,1
Net debt / (cash) position	343,8	274,9	68,9

Figures not audited.

ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	1H11 €M	1H10 €M	Variation €M
Profit before tax	132,5	126,6	5,9
<u>Adjusted for:</u>			
- Depreciations	20,7	19,7	1,0
- Provisions, capital grants and others	4,5	5,7	(1,2)
- Results on non-current assets	(1,0)	0,4	(1,3)
- Share of profits / (losses) of associates and other investees	0,2	0,2	0,0
- Share options expense	0,0	2,1	(2,1)
- Net financial result	10,2	7,1	3,1
+ Dividends received	0,0	0,0	(0,0)
Operating cash-flow prior to changes in working capital	167,2	161,8	5,4
Receivables, net	(45,8)	(205,5)	159,8
Inventories, net	(54,5)	1,3	(55,7)
Payables, net	6,3	73,1	(66,8)
Change in working capital	(93,9)	(131,1)	37,2
Other operating changes	(21,3)	(22,9)	1,7
Income taxes paid	(19,5)	(20,4)	0,9
Cash used in investing activities	32,5	(12,6)	45,2
Property, plant and equipment, net	(23,2)	(14,4)	(8,9)
Intangible assets, net	(43,9)	(32,5)	(11,4)
Investments, net	(43,3)	(16,0)	(27,3)
Interest received	2,3	0,6	1,7
Cash-flow provided/ (used) by investing activities	(108,1)	(62,3)	(45,9)
Changes in treasury stock	(1,4)	(18,6)	17,2
Dividends of subsidiaries paid to minority interests	0,0	0,0	0,0
Dividends of the parent company	0,0	0,0	0,0
Short term financial investment variation	0,0	0,0	0,0
Increase (repayment) in capital grants	13,0	12,7	0,3
Increase (decrease) in borrowings	9,9	37,2	(27,3)
Interest paid	(10,8)	(5,8)	(5,0)
Cash-flow provided / (used) by financing activities	10,8	25,6	(14,8)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(64,9)	(49,3)	(15,5)
Cash and cash equivalents at the beginning of the period	129,0	66,5	62,5
Cash contributed by new companies	0,0	0,0	0,0
Foreign exchange differences	(0,6)	(5,1)	4,5
Net change in cash and cash equivalents	(64,9)	(49,3)	(15,5)
Cash and cash equivalents at the end of the period	63,5	12,1	51,4
Long term and current borrowings	(407,3)	(233,9)	(173,5)
NET DEBT / (CASH) POSITION	343,8	221,8	122,0

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.

INVESTOR RELATIONS

Javier Marín, CFA
Tfno: +34.91.480.98.04
jamarin@indra.es

Cristina Alvarez-Quiñones
Tfno: +34.91.480.98.74
calvarezt@indra.es

Borja Mijangos Blanco
Tfno: +34 91.480.98.00
bmijangos@indra.es

Myriam Megias
Tfno: +34.91.480.98.05
mmegias@indra.es

SHAREHOLDERS' OFFICE
+34.91.480.98.00
accionistas@indra.es

INDRA
Avda. Bruselas 35
28108 Madrid
Fax: +34.91.480.98.47
www.indra.es