RESULTS
1Q11

MADRID, 12 MAY 2011
www.indra.es

indra

CONTENTS

1. Introduction - 3

2. Main Figures - 6

3. Analysis of Revenues and Commercial Activity - 7

3.1. Analysis by Segment - 8

3.2. Analysis by Vertical - 9

3.3. Analysis by geography - 10

4. Analysis of the Consolidated Financial Statements (IFRS) - 12

5. Other Events Over the Period - 14

6. Events Following the Close of the Period - 15

ANNEX 1: Consolidated Income Statement - 16

ANNEX 2: Income Statements by Segments - 17

ANNEX 3: Consolidated Balance Sheet - 18

ANNEX 4: Consolidated Cash Flow Statement - 19

1. INTRODUCTION

- **Positive performance** of the company in the first three months of the year, in spite of the still difficult conditions of the domestic market
- **Good behaviour** of **order intake** (+6%) both in the international (+11%) and the domestic markets (+4%)
- **Increase** in **revenues** (+2%) **in line** with the company **expectations** for the first quarter of the year.
- The company **confirms** its **2011 targets** based on the evolution of the business in the first three months of the year and the visibility of the order backlog over the remaining of 2011 (order backlog **coverage** at **80%** of targeted **sales**).
- The Board of Directors has agreed to propose at the next General Shareholders' Meeting an **increase** of the gross **ordinary dividend** to be charged against 2010 earnings of **3%**, to **€0.68** per share.

MAIN FIGURES

<u>Order Intake</u>

- Reached **€1,011m**, posting an **increase** of 6% compared to the same period of previous year.
- **Domestic** market shows a favourable performance, with **4% growth**.
- **International** market maintains **double digit** rate of **growth**, and increases 11%.
- **Services** continue to **grow (+27%). Solutions** show a 9% decline and is expected recover across the year.
- **Book-to-bill** stands at **1.54x**, above the 1.48x figure reached in the same quarter of 2010.

<u>Sales</u>

- Reached **€657m**, **growing 2%** compared to he same period of previous year.
- **International** market, which accounts for 41% of total Group sales, maintains a positive performance showing a **7% increase**, with significant growth in Latin America and the Asia Pacific region.
- **Domestic** market performs **in line with expectations**, with a **1% decline**. Budgetary restrictions in those segments with a higher component of institutional demand have been partially compensated with the increase of corporate client's activity.
- **Services grew** by **5%**, and **Solutions** by **1%**
- **By verticals:**
  - Good performance of Telecom & Media (+25%), Energy & Industry (+9%), Transport & Traffic (+8%) and Financial Services (+6%)
  - Those markets more exposed to public budgets, such as Public Administration & Healthcare (+2%) and Security & Defence (-17%) show a poorer evolution, although is expected to improve along the year.

Order backlog

- **Order backlog** reached **€3,244m**, **growing 13%**.
- At the close of the quarter, order backlog represents **1.26x last twelve month (LTM) sales**, above the ratio reached at the end of first quarter 2010 (1.14x).

Income statement and Balance Sheet

- **Net operating profit** (EBIT) reached €69m, 7% ahead of the figure reported for the same period of previous year.
- No extraordinary costs have been accounted in the quarter, compared to €5.4m registered in the first quarter of 2010
- **Net operating margin** (EBIT/Sales) stood at 10.5%, 0.5pp above the figure reached in the first quarter of the previous year and 0.3pp below Recurrent Operating Margin (before extraordinary costs).
    - **Contribution Margin** declined, as expected, by 0.5pp to 17.6%, driven not only by price pressure, but also by Services segment's larger growth rate versus Solutions'.
    - **Overheads**, accounts for 7.1% of revenues, versus 7.3% in the same period of 2010.
- **Net profit** reached €50m, growing 7% versus the same period of the previous year. Excluding extraordinary costs incurred in 2010, Net Profit would have decreased by 2%.
- **Net working capital** is equivalent to **97 days of annualised revenues**, above the 93 days reported in 2010 and the 86 in the first quarter 2010. The company expects working capital to stand at approximately 100 days of revenues at the end of 2011.
- At the close of the first quarter of 2011 the company had a **net debt** position of €329m, representing **1x** LTM's **recurrent EBITDA**, compared to €275m at the end of 2010, reflecting the investment in net working capital and capex.

TARGETS FOR 2011

- Based on the evolution of the business in the first three months of the year and expectations for the rest of the year, and with an order backlog **coverage** of **80% of targeted sales** (similar level as in 2010) the company confirms its 2011 targets:
    - **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 order backlog**.
    - **EBIT margin of at least 10.5%.** As stated before, Indra does not expect to incur in additional extraordinary costs in 2011.

PROPOSED DIVIDEND CHARGED TO 2010 EARNINGS

- The Board of Directors has agreed to propose at the next General Shareholders' Meeting the distribution of an ordinary gross dividend of Euro 0.68 per share, charged against 2010 profit.
- This represents a 3% increase over the ordinary dividend paid against profits for the previous year.
- It also represents an increase in pay-out from last year's 55% to 59% this year, within the range of Indra's current pay-out policy.

2. MAIN FIGURES

The following table lists the key figures for the period:

INDRA	1Q11 (€M)	1Q10 (€M)	Variation (%)
Order Intake	1,011.1	954.0	***6***
Revenues	657.5	643.1	***2***
Backlog	3,244.3	2,882.1	***13***
EBIT margin (before non recurrent extraordinary costs)	10.5%	10.8%	***(0.3) pp***
Extraordinary costs	--	(5.4)	***na***
Net Operating Profit (EBIT)	68.9	64.1	***7***
EBIT Margin	10.5%	10.0%	***0.5 pp***
Atributable Profit	49.7	46.6	***7***
Net debt position	*328.9*	*213.5*	***54***

Earnings per Share (according to IFRS)	1Q11 (€M)	1Q10 (€M)	Variation (%)
Basic EPS	0.3041	0.2863	***6***
Diluted EPS	0.3041	0.2863	***6***

- **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 since the company has not issued convertible shares or any other similar financial instruments.

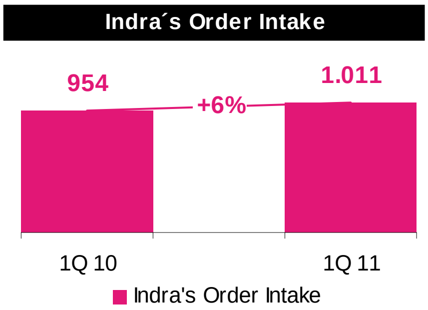
	1Q11	1Q10
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	778,095	1,415,710
Total shares considered	163,354,444	162,716,829

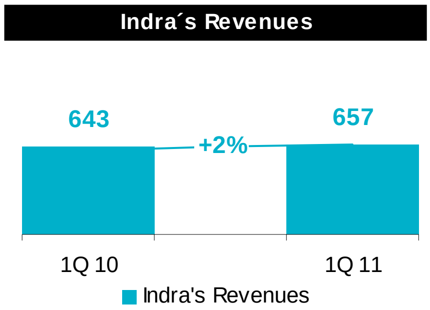
- At the close of March 2011, the company held 467,874 weighted treasury shares representing 0.29% of total shares in the company.

3. ANALYSIS OF REVENUES AND COMMERCIAL ACTIVITY

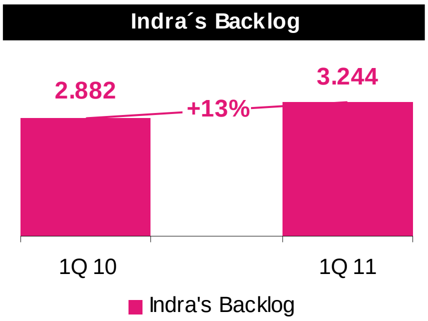
INDRA

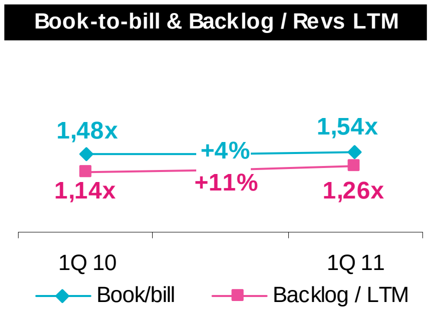
- Group's **order intake increased 6%** to €1,011m.
- Total **sales** posted a **2% growth**, reaching €657m.





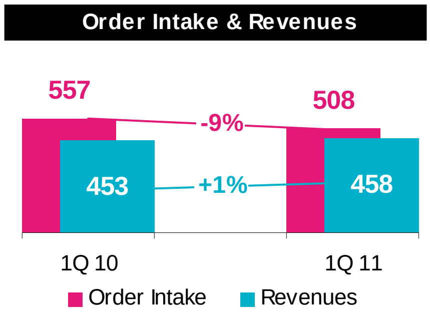
- **Order backlog grew** by **13**% and represents at the close of the quarter **1.26x LTM sales**, above the ratio reached at the end of first quarter 2010 (1.14x).
- **Book-to-bill ratio** for the quarter stands at **1.54x,** above the figure reached during the same period of 2010 (1.48x).

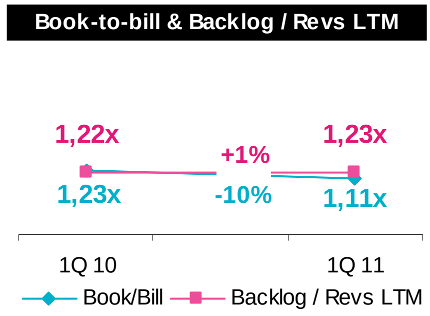




3.1 ANALYSIS BY SEGMENT

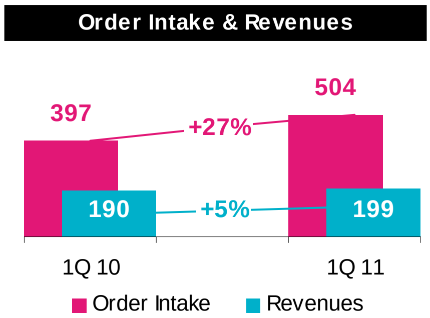
SOLUTIONS

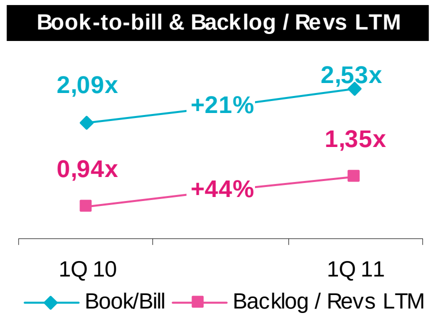




- **Sales** remained flat (+1%), reaching €458m.
- **Order intake** registered a 9% decline, in line with expectations, down to €508m, mainly affected by institutional clients' budget restrictions, with private sector showing a better performance.
- **Order intake** during the quarter was **11% higher** than **sales** (book-to-bill at 1.11x).
- **Order backlog** continues to grow (+1% in Q1) reaching €2,245m, with order backlog / LTM sales ratio showing an expansion, although limited, to 1.23x.
- Performance of Solutions' **order intake** is expected to **improve** in the **following quarters.**

SERVICES





- **Sales** increased by 5% during the period.
- **Order intake** posted a positive performance, growing 27% to €504m.
- **Book-to-bill** ratio continues to expand, reaching 2.53x, 21% above the level attained in the first quarter of the previous year (2.09x).
- **Order backlog** shows a strong growth, above 50%, up to €999m.
- **Order book / LTM** sales ratio reached 1.35x, registering significant 44% growth.
- The **positive performance** of **order intake** during the first quarter is mainly due to the outsourcing of business processes.
- This rhythm of growth is not expected to be maintained in the next quarters.
- The company expects to **maintain** for the **remaining** of the year, a **positive** performance in the **Services** segment, in which Indra is developing a more competitive and differential offer, allowing for market share increase in its main clients.

3.2 ANALYSIS BY VERTICAL

REVENUES	1Q11 (€M)	1Q10 (€M)	Variation €M	Variation %
Telecom & Media	91.7	73.6	18.1	25
Energy & Industry	97.1	89.0	8.1	9
Transport & Traffic	138.3	128.6	9.7	8
Financial Services	98.4	92.6	5.8	6 (*)
Public Admin. & Healthcare	91.1	89.3	1.8	2
Security & Defence	140.9	170.0	(29.1)	(17)
Total	**657.5**	**643.1**	**14.4**	**2**

(*) Public Administrations & Healthcare, excluding balloting projects, falls by 3%.

- **Telecom & Media**, posted a remarkable growth during the first quarter of 2011 (+25%, a level not sustainable across the year), mainly due to the new services the company has incorporated and to the process of concentration of IT suppliers taking place in the sector.
    - Latin America shows a positive performance, with Brazil posting a good development during the quarter.
    - Media continues contributing to Telecom & Media vertical's growth. This situation will be maintained during the next two quarters as the main Media contract achieved full performance in the last quarter of 2010.

- **Energy & Industry**, showed a positive performance during the first quarter, posting a 9% 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, clients' perception towards investing in new solutions versus maintaining the old one's is starting to change, principally in large industrial and consumer good's clients.
    - Expectations for this vertical point to a flat performance in 2011.

- **Transport & Traffic** keeps growing at a healthy rate, with an increase in sales of 8% during the quarter.
    - The good performance of the international market (50% of this vertical's sales in Q1) offset the weakness of the domestic market.
    - A high level of sales in the international market is expected to be reached in 2011, on the back of the positive evolution of order intake in the Asia Pacific and Gulf regions during 2010.
    - The company is in continuous search for new commercial opportunities in the railway market, both at the domestic and international level, either at a standalone level or through alliances with other players of the sector.

- **Financial Services** reaches 6% growth during the quarter, boosted by the externalisation of Maintenance and Management of Applications and by the activity of Business Process Outsourcing (BPO).
    - The company closely follows the consolidation process taking place in the domestic market. This process represents an interesting business development opportunity whose level of activity will accelerate and extend throughout 2012.

- The company continues to reinforce its presence in Latin America, both in the banking and insurance markets, developing high added value solutions for its clients.

- **Public Administration & Healthcare** registered a growth of 2%, on the back of preparatory work carried out for the Spanish municipal and regional elections. Excluding this, sales would have declined by 3%.

    - Indra's exposure to this market is allowing the company to limit the decrease in revenues - excluding balloting projects - to a low single digit, in spite of the negative impact from both the different public administrations budgets restrictions, and existing price pressure.

    - International revenues maintain a positive tone, with good expectations in terms of order intake for the following quarters.

    - Balloting solutions, with projects that will be carried out both in the domestic and international markets reinforce the expectations of improving the growth rate of this vertical at the end of the year.

- **Security & Defence** decreased sales by 17%, in line with the company's expectations for the first quarter.

    - The decline in revenues reflect not only the difficult situation of the domestic market but also, as mentioned in earlier quarterly earnings reports, to the reduction of annual production related to the Eurofighter program, compensated by an extension of the lifespan of the program.

    - The company expects revenues to moderate its negative performance by the end of the year.

3.3. ANALYSIS BY GEOGRAPHY

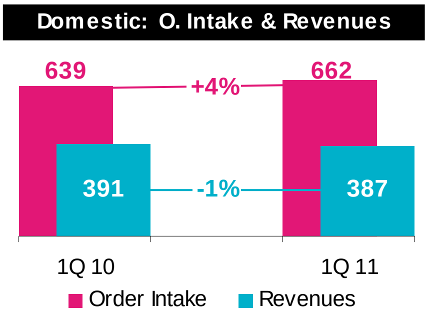
Domestic market:

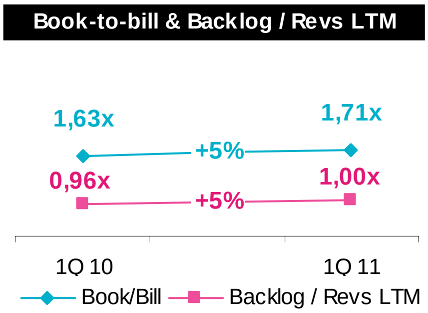
- **Revenues** have remained nearly flat (-1%) in comparison with the same period of 2010, reaching €387m.

- Telecom & Media and Energy & Industry show the strongest revenue growth; while the segments with a higher component of institutional demand (Security & Defence and Transport & Traffic in particular), recorded weaker performance.

- **Order Intake** grew by 4%, setting book-to-bill ratio at 1.71x, ahead of the figure posted in the first quarter of 2010 (1.63x).

- **Backlog / LTM** ratio also stood at a higher level, when compared to the same period of 2010, slightly exceeding 1x.





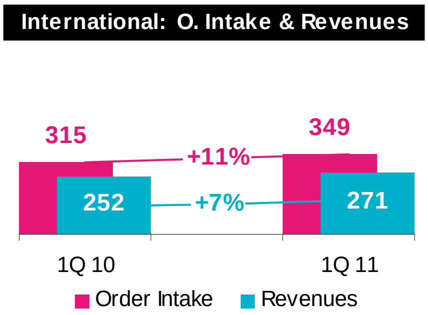
International market:

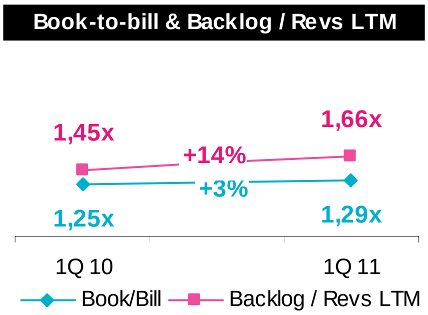
- International market accounts for 41% of total Group **sales**, having registered a 7% growth compared to the same period of 2010.

- **Order intake** has posted 11% growth during the first quarter of the year, reaching €349m.

- International **book-to-bill** ratio stands at 1.29x, just slightly ahead of the 1.25x level reached in the same period of the previous year.

- **Backlog / LTM** international sales stands at the end of the quarter at 1.66x, 14% above the 1.45x ratio achieved last year.

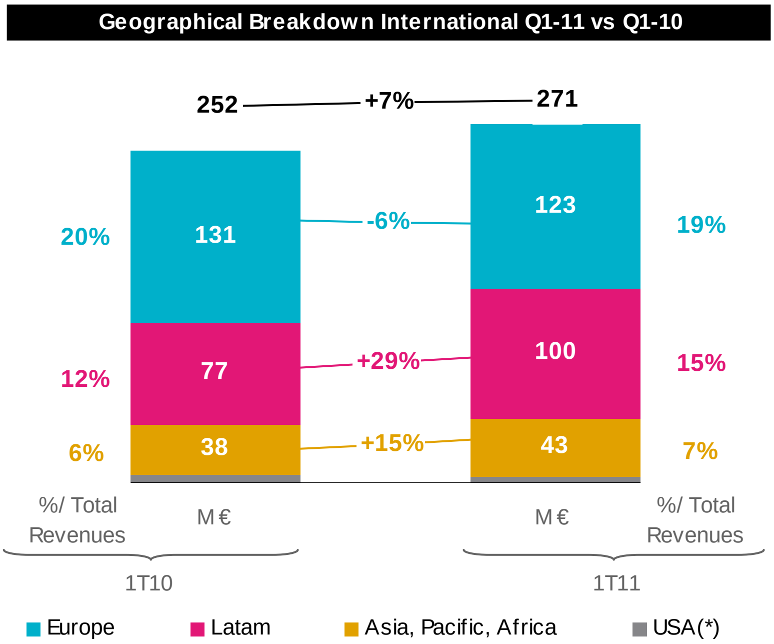




- **Latin America** continues to show a positive trend, with close to a 30% growth in revenues during the quarter.
  - Brazil, Colombia and Peru stand out with a rate of growth above the average of the region.
  - For the rest of the year, Latin America is expected to post double digit growth in revenues.

- **In Europe**, revenues have declined by 6% during the period, mainly due to the slowdown in the rhythm of production of the Eurofighter programme – with extension of its lifespan - as mentioned before.

- Lastly, within the Asia Pacific region, revenues recorded a significant rate growth, fully offsetting the slowdown in some Northern African countries.



* Datos USA: 1Q10: 7M€ (-24%); 1% /Total Revenues
1Q11: 5M€ (-27%); 1% / Total Revenues

4. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Income statement

- **Net operating profit** (EBIT) reached €69m, 7% ahead of the figure reported in the same period of the previous year.

- No extraordinary costs have been accounted for the quarter, compared to €5.4m registered in the first quarter of 2010.

- Adjusted by the above mentioned extraordinary costs, recurrent EBIT (before extraordinary costs) would have remained flat.

- **Net operating margin** (EBIT/Sales) stood at 10.5%, 0.5pp above the figure reached in the first quarter of the previous year and 0.3pp below Recurrent Operating Margin (before extraordinary costs).

    - **Contribution Margin** declined, as expected, by 0.5pp to 17.6%, driven not only by price pressure, but also by Services segment's larger growth rate versus Solutions'.

    - **Overheads**, accounts for 7.1% of revenues, versus 7.3% in the same period of 2010.

- **Tax rate** stood at 22.4%, in line with the one registered during the first quarter of 2010 (22.2%).

- **Net profit** reached €50m, growing 7% versus the same period of the previous year, mainly due to the extraordinary costs incurred in 2010. Excluding extraordinary costs from 1Q10, Net profit would have decreased by 2%.

Balance Sheet and C**ash Flow Statement**

- **Net working capital** reached €708m, equivalent to 97 days of revenues, above 93 days reported in 2010 and 86 in the first quarter 2010.

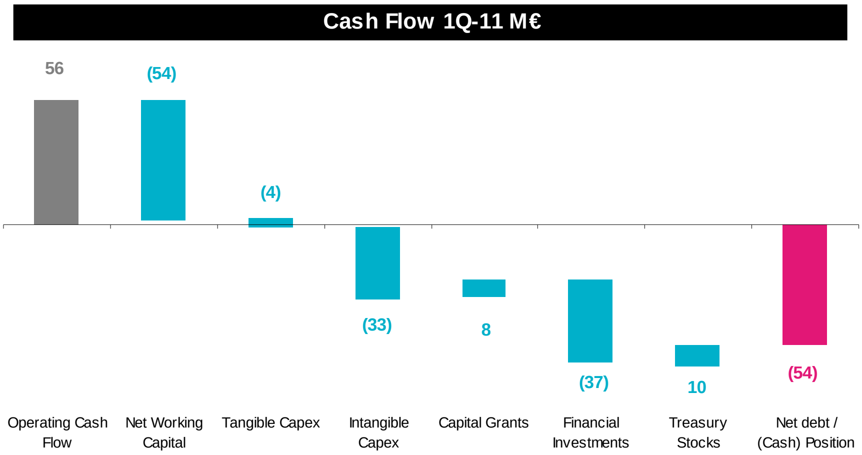
    - Investment in working capital stood at €54m in the first quarter of the fiscal year.

    - The company expects net working capital to stand at 100 days of revenues by year end

- **Investments** over the quarter came in at €74m, of which €4m relate to tangible assets, €33m to intangible assets and €37m to financial investments.

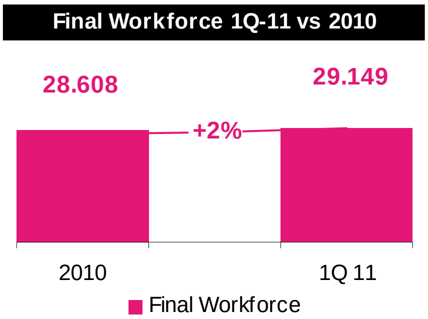
- Net divestment in **treasury shares** totalled €10m, with a weighted treasury stock position at the end of the quarter of 0.47%.

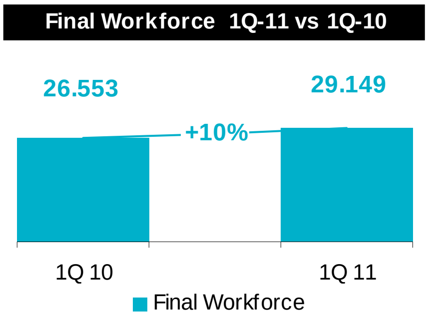
- At the close of the first quarter of 2011, the company had a **net debt position** of €329m (versus €275m at the end of 2010).



Human Resources

- **Total workforce** at the close of 1Q11 stood at 29,149 employees, 10% up the same period of 2010.
- The main increase took place in Latin America, home to 24% of the workforce, which grew 31% versus first quarter of 2010, in line with the region's sales increase.
- Final workforce in Spain grew by 5%.
- Final workforce increased 2% compared to December 2010.





- **The average workforce** increased by 11% versus first quarter on 2010 and reaches 29,132 employees, representing a 7% increase versus December 2010.

5. OTHER EVENTS OVER THE PERIOD

On 29 March 2011, Indra announced that the company's 2011 General Shareholders' Meeting would provisionally be held on 21 June in Alcobendas, where the company has its registered offices.

6. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

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

ANNEX 1: CONSOLIDATED INCOME STATEMENT

	1Q11	1Q10	Variation	
	€M	€M	€M	%
Revenue	**657.5**	**643.1**	**14.4**	***2***
Other income	17.8	12.3	5.5	*45*
Materials consumed and other operating expenses	(301.7)	(313.5)	11.7	*(4)*
Personnel expenses	(294.6)	(263.3)	(31.3)	*12*
Results on non-current assets	(0.1)	(0.2)	0.1	*NM*
Gross operating profit (recurrent EBITDA)	**78.9**	**78.5**	**0.4**	***1***
Depreciations	(10.0)	(8.9)	(1.1)	*12*
Net operating profit (recurrent EBIT)	**68.9**	**69.5**	**(0.6)**	***(1)***
EBIT margin (recurrent)	**10.5%**	**10.8%**	***(0.3) pp***	**--**
Extraordinary costs	0.0	(5.4)	NM	*NM*
Net operating profit (EBIT)	**68.9**	**64.1**	**4.8**	***7***
EBIT margin	**10.5%**	**10.0%**	***0.5***	**--**
Financial result	(4.3)	(3.5)	(0.8)	*24*
Share of profits / (losses) of associates and other investees	(0.0)	0.1	(0.1)	*NM*
Earnings befote tax	**64.6**	**60.7**	**3.8**	***6***
Income tax expenses	(14.5)	(13.5)	(1.0)	*7*
Profit for the period	**50.1**	**47.2**	**2.9**	***6***
Attributable to minority interests	(0.4)	(0.6)	0.2	*(35)*
Net Profit attributable to the parent company (reported)	**49.7**	**46.6**	**3.1**	***7***
Net Profit attributable to the parent company (recurrent)	**49.7**	**50.8**	**(1.1)**	***(2)***

Figures not audited.

ANNEX 2: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	1Q11 €M	1Q10 €M	Variation €M	%
Net sales	**458.1**	**452.8**	***5.3***	***1***
Contribution margin	84.7	84.1	*0.6*	*1*
Contribution margin / Net revenues	***18.5%***	***18.6%***	***(0.1) pp***	
Results from associates	(0.0)	0.1	(0.1)	--
Segment result	**84.7**	**84.2**	***0.5***	***1***

2. Services

	1Q11 €M	1Q10 €M	Variation €M	%
Net sales	**199.4**	**190.3**	***9.1***	***5***
Contribution margin	31.0	32.2	*(1.2)*	*(4)*
Contribution margin / Net revenues	***15.5%***	***16.9%***	***(1.4) pp***	
Results from associates	0.0	0.0	0.0	--
Segment result	**31.0**	**32.2**	***(1.2)***	***(4)***

3. Consolidated Total

	1Q11 €M	1Q10 €M	Variation €M	%
Revenue	**657.5**	**643.1**	***14.4***	*2*
Consolidated contribution margin	115.7	116.3	(0.6)	(1)
Contribution margin / Revenues	***17.6%***	***18.1%***	***(0.5) pp***	
Other non-distributable corporate expenses	(46.8)	(46.8)	*(0.0)*	*0*
Consolidated recurrent net operating profit (recurrent EBIT)	**68.9**	**69.5**	***(0.6)***	***(1)***
Extraordinary costs	0.0	(5.4)	*5.4*	-
Consolidated net operating profit (EBIT)	**68.9**	**64.1**	***4.8***	***7***

Figures not audited.

ANNEX 3: CONSOLIDATED BALANCE SHEET

	1Q11	1Q10	Variation
	€M	**€M**	**€M**
Property, plant and equipment	145.5	148.2	(2.7)
Intangible assets	233.8	219.9	13.9
Investment in associates and other investments	49.4	50.5	(1.1)
Goodwill	463.5	456.3	7.1
Deferred tax assets	50.1	50.3	(0.2)
Non-current assets	**942.2**	**925.2**	**17.1**
Assets held for sale	0.2	0.2	0.0
Operating current assets	1,796.3	1,830.7	(34.4)
Other current assets	96.6	89.6	7.1
Short term financial investment	1.2	1.2	0.0
Cash and cash equivalents	80.3	129.0	(48.7)
Current assets	**1,974.6**	**2,050.7**	**(76.1)**
TOTAL ASSETS	**2,916.9**	**2,975.9**	**(59.0)**
Share capital and reserves	1,055.8	1,009.6	46.2
Treasury stock	(6.4)	(18.6)	12.2
Equity attributable to parent company	**1,049.4**	**991.0**	**58.4**
Minority interests	21.1	23.0	(1.9)
TOTAL EQUITY	**1,070.5**	**1,014.0**	**56.5**
Provisions for liabilities and charges	19.9	19.8	0.1
Long term borrowings	259.1	248.2	10.8
Other financial liabilities	0.3	1.0	(0.6)
Deferred tax liabilities	52.8	50.7	2.0
Other non-current liabilities	66.2	58.1	8.2
Non-current liabilities	**398.3**	**377.7**	**20.6**
Current borrowings	150.1	155.6	(5.5)
Operating current liabilities	1,088.0	1,176.8	(88.8)
Other current liabilities	209.9	251.7	(41.8)
Current liabilities	**1,448.0**	**1,584.1**	**(136.1)**
TOTAL EQUITY AND LIABILITIES	**2,916.9**	**2,975.9**	**(59.0)**
Net debt / (cash) position	***328.9***	***274.9***	***54.1***

Figures not audited.

ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	1Q11 €M	1Q10 €M	Variation €M
Profit before tax	64.6	60.7	*3.8*
Adjusted for:			
- Depreciations	10.0	8.9	*1.1*
- Provisions. capital grants and others	3.0	2.8	*0.2*
- Results on non-current assets	0.1	0.2	*(0.1)*
- Share of profits / (losses) of associates and other investees	0.0	(0.1)	*0.1*
- Share options expense	0.2	0.0	*0.2*
- Net financial result	4.3	3.5	*0.8*
+ Dividends received	(0.1)	0.0	*(0.1)*
Operating cash-flow prior to changes in working capital	**82.1**	**76.1**	***6.0***
Receivables. net	(3.3)	(65.5)	*62.3*
Inventories. net	(8.8)	9.6	*(18.5)*
Payables. net	(42.3)	(13.5)	*(28.8)*
Change in working capital	**(54.3)**	**(69.3)**	***15.0***
Other operating changes	(21.7)	(53.6)	*31.9*
Income taxes paid	(1.2)	0.0	*(1.2)*
Cash used in investing activities	**4.9**	**(46.8)**	***51.7***
Property, plant and equipment. net	(3.9)	(5.9)	*2.0*
Intangible assets, net	(32.6)	(12.5)	*(20.1)*
Investments, net	(37.4)	(7.6)	*(29.8)*
Interest received	0.8	0.3	*0.5*
Cash-flow provided/ (used) by investing activities	**(73.2)**	**(25.7)**	***(47.5)***
Changes in treasury stock	9.7	(10.0)	*19.7*
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	8.0	8.5	*(0.6)*
Increase (decrease) in borrowings	6.5	34.7	*(28.1)*
Interest paid	(4.3)	(2.5)	*(1.8)*
Cash-flow provided / (used) by financing activities	**19.9**	**30.7**	***(10.8)***
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(48.4)**	**(41.8)**	***(6.6)***
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	(0.3)	0.9	*(1.2)*
Net change in cash and cash equivalents	(48.4)	(41.8)	*(6.6)*
Cash and cash equivalents at the end of the period	**80.3**	**25.6**	***54.7***
Long term and current borrowings	(409.2)	(239.1)	*(170.1)*
NET DEBT / (CASH) POSITION	***328.9***	***213.5***	***115.4***

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