



RESULTS 2017

February 27th, 2018

CONFERENCE CALL DETAILS

LIVE EVENT:

**The Company will host a conference call for investors and analysts today at 18:30 (CET).
Please find below conference call telephone numbers:**

Spain: +34 914 142 021

France: +33 172 001 510

UK: +44 203 043 2440

US: +1 646 722 4907

Access code: 84640864#

Access to the live event:

<http://event.onlineseminarsolutions.com/r.htm?e=1590712&s=1&k=5099EE1338AD34794FF73682CA4608AD>

WEBCAST REPLAY:

A recording of the conference call will be available for 30 days on the following telephone numbers:

Replay dial number:

Spain: +34 917 896 320

UK: +44 203 367 9460

US: +1 877 642 3018

Conference Number: 312086#

Access to the Webcast Replay:

<http://event.onlineseminarsolutions.com/r.htm?e=1590712&s=1&k=5099EE1338AD34794FF73682CA4608AD>

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MAIN HEADLINES

- 1 2017 Order Intake up +18%, Revenues +11% and EBIT +21% due to TecnoCom's consolidation and the acceleration of organic growth in 2H17
- 2 Organic revenues (Ex-TecnoCom) +1.8% in 2017 and +8,3% in 4Q17.
- 3 EBIT margin of 6.5% in 2017 vs 6.0% in 2016. EBIT margin Ex-TecnoCom of 7.2% in 2017.
- 4 Solid 2017 FCF generation (€186m) backed by the operating improvement.
- 5 Net Debt/EBITDA LTM down to 2.2x. Ex-acquisitions, it would have decreased to 1.2x
- 6 2017 Net Income up by +82% totaling 127€m and 2017 EPS up by +73%
- 7 Fast execution of TecnoCom cost synergies with lower than expected restructuring costs.

In summary, 2017 has shown double digit growth in all P&L items, guidance fully achieved and TecnoCom successfully integrated

WE HAVE FULFILLED ALL OUR GUIDANCE METRICS FOR 2017

INDRA Ex-Tecnocom

FY17 GUIDANCE

RESULTS FY17

Revenues

**Low Single Digit in local
currency**

+1,8% 

EBIT Margin

> 2016 EBIT Margin (6,0%)

7,2% 

Free Cash Flow

**> 2016 FCF before Working
Capital (118 M€)**

202M€ 

REVENUES UP +11% (+2% IN ORGANIC TERMS)

FY17 Sales Growth

Reported

+11%

Local Currency

+11%

Organic Terms (Ex-Tecnocom)⁽¹⁾

+2%

4Q17 Sales Growth

Reported

+18%

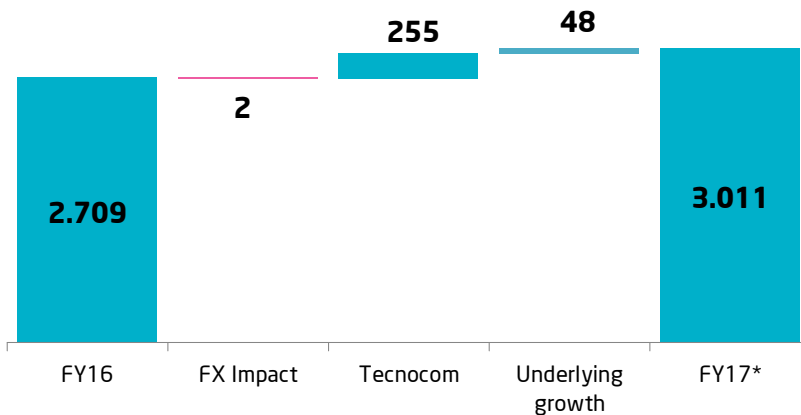
Local Currency

+20%

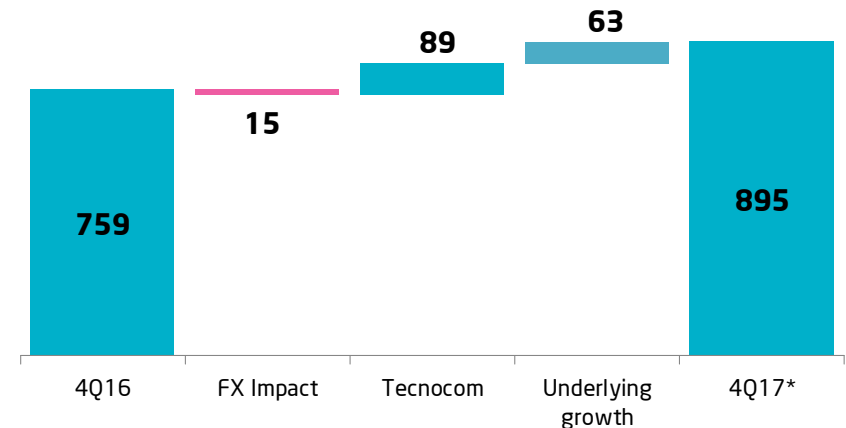
Organic Terms (Ex-Tecnocom)⁽¹⁾

+8%

€M



€M



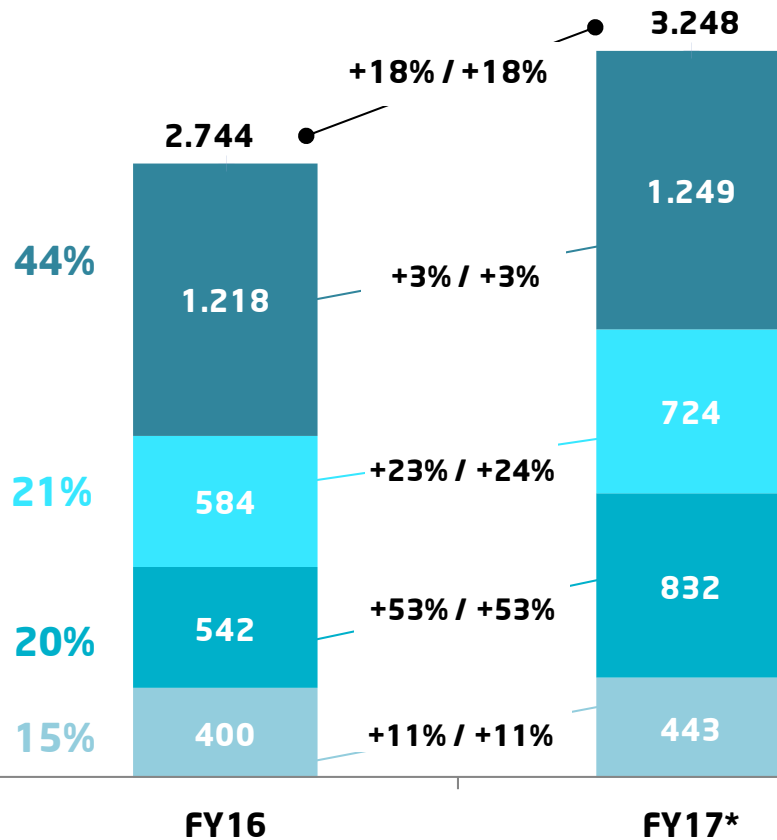
(1) Sales excluding Tecnocom and in local currency

(*) Displayed data includes Tecnocom, consolidated since April 18th, 2017

REVENUES AND ORDER INTAKE BY REGION

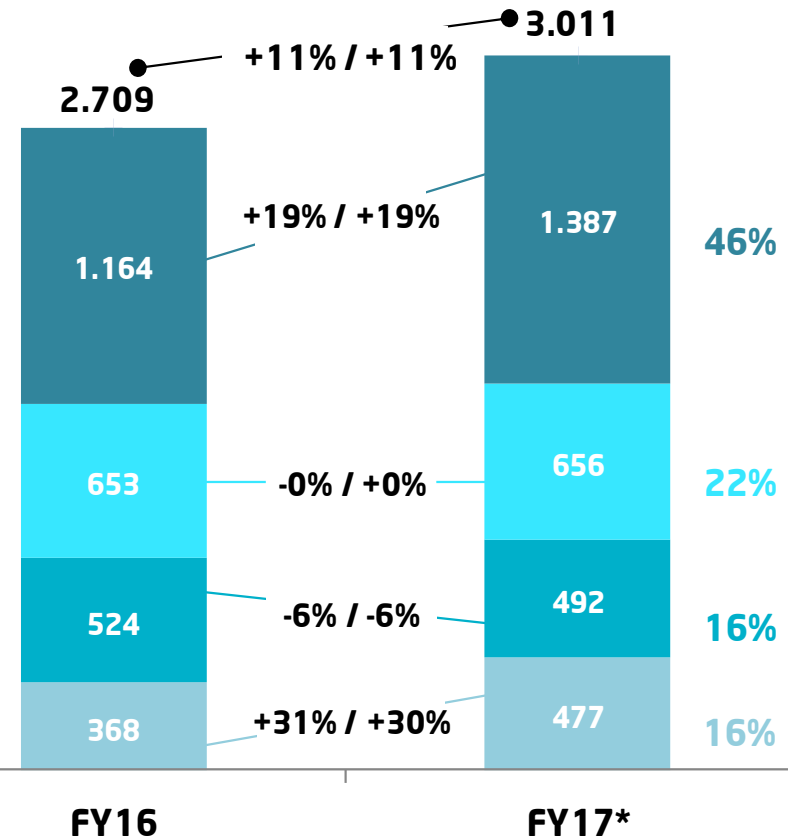
Order Intake (€M)

Local Currency / Reported



Revenues (€M)

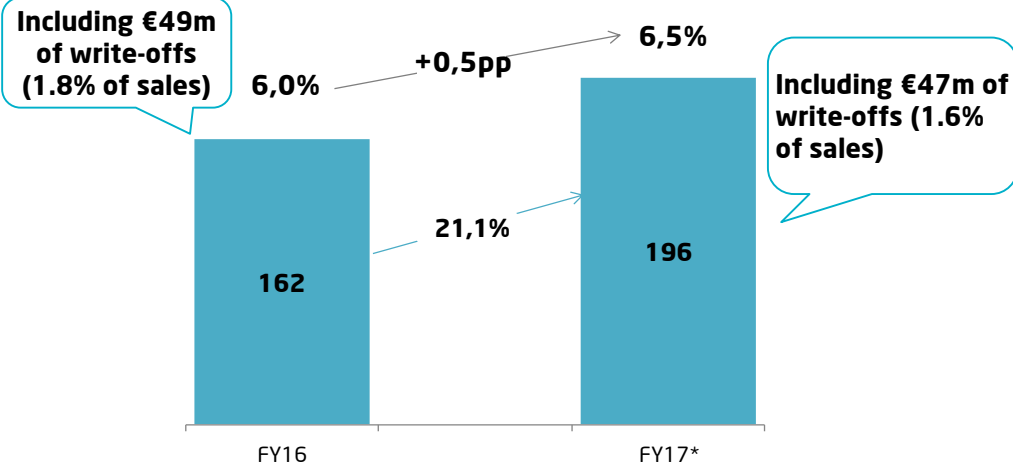
Local Currency / Reported



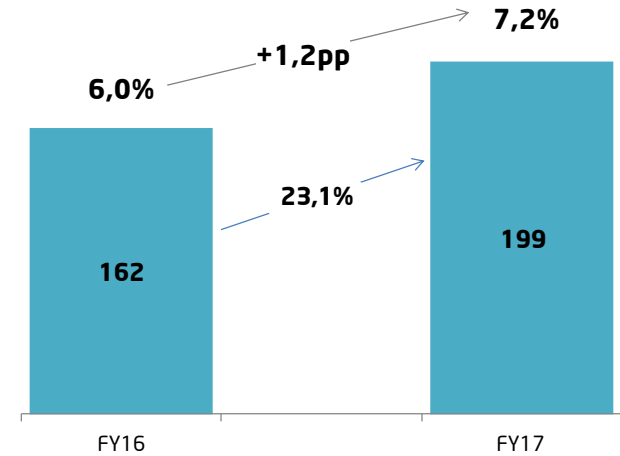
(*) Displayed data includes TecnoCom, consolidated since April 18th, 2017

EBIT MARGIN EVOLUTION

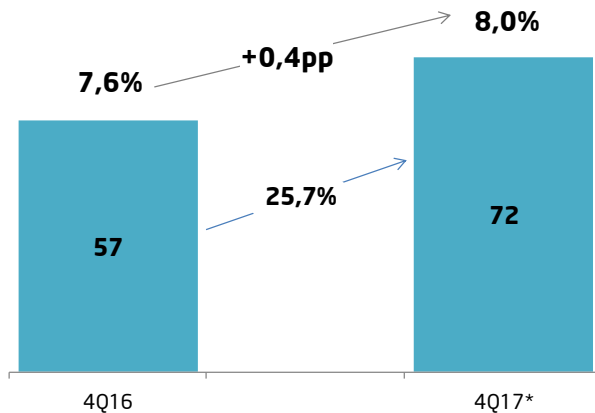
FY17 EBIT Margin Evolution



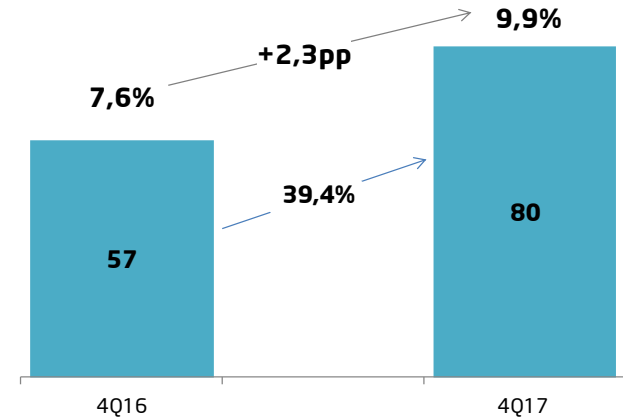
FY17 EBIT Margin Evolution Ex-Tecnocom



4Q EBIT Margin Evolution



4Q EBIT Margin Evolution Ex-Tecnocom

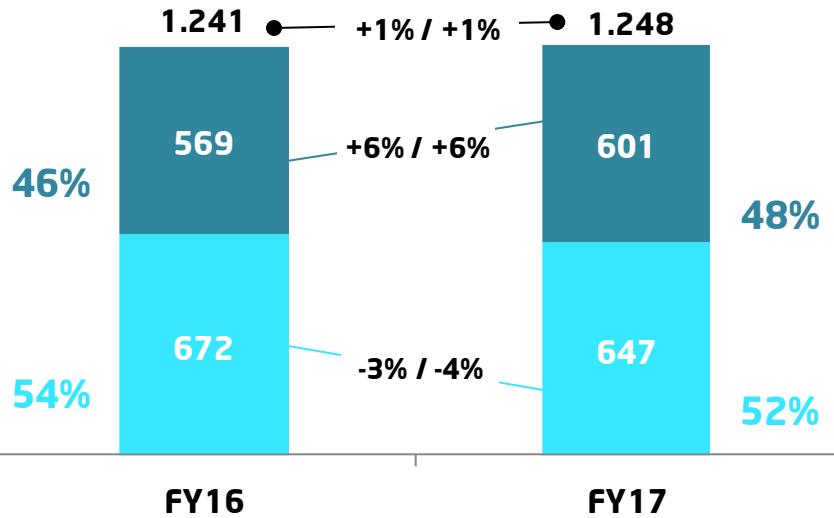


(*) Displayed data includes Tecnocom, consolidated since April 18th, 2017

T&D ORDER INTAKE AND REVENUES

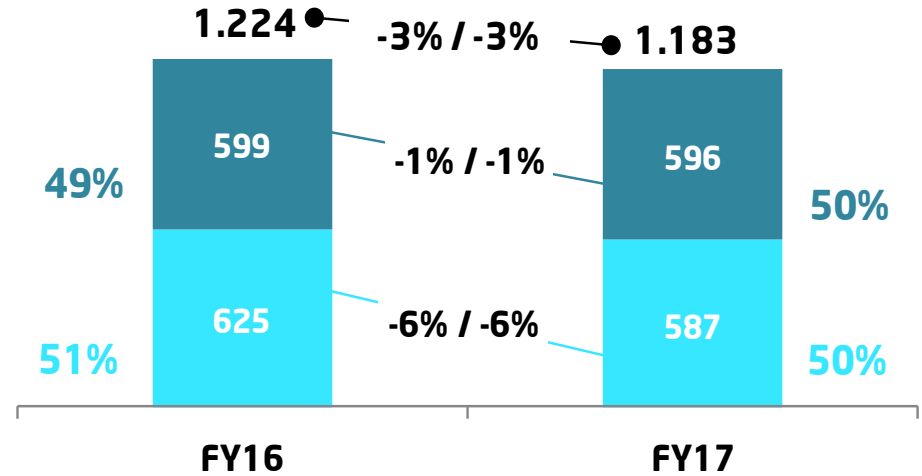
FY17 Order Intake (€M)

Local Currency / Reported



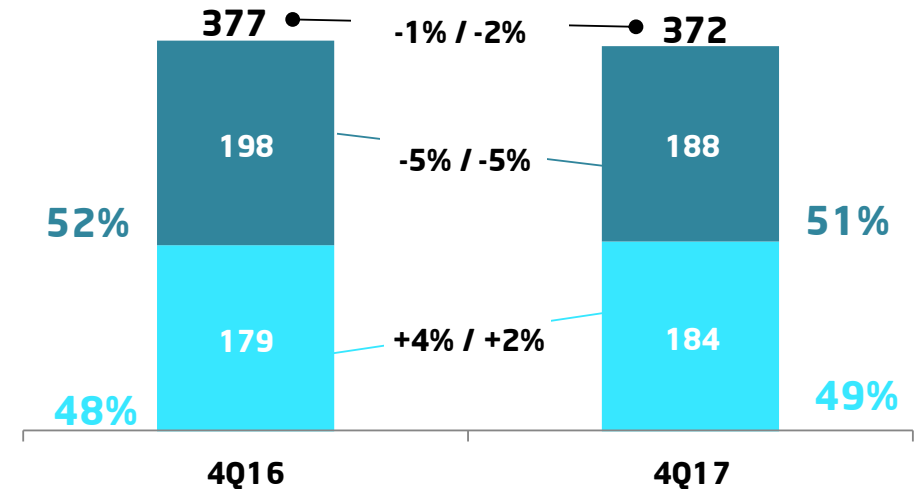
Revenues FY17 (€M)

Local Currency / Reported



Revenues 4Q17 (€M)

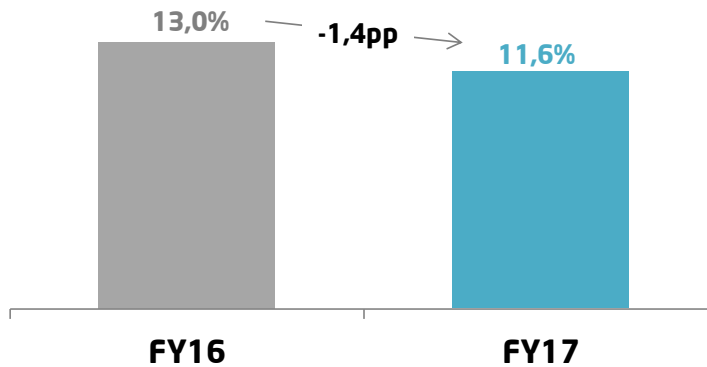
Local Currency / Reported



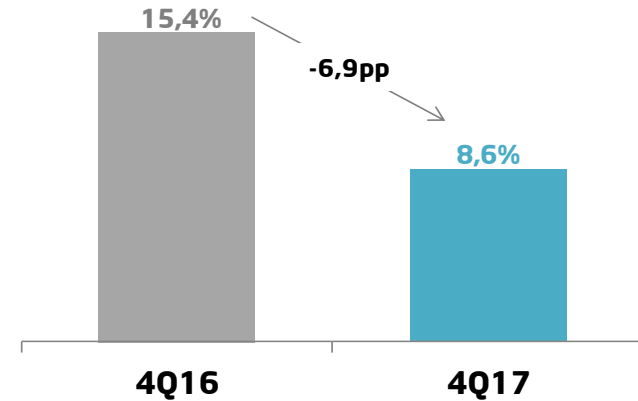
Defence & Security
Transport & Traffic

T&D MARGIN AND EBIT EVOLUTION

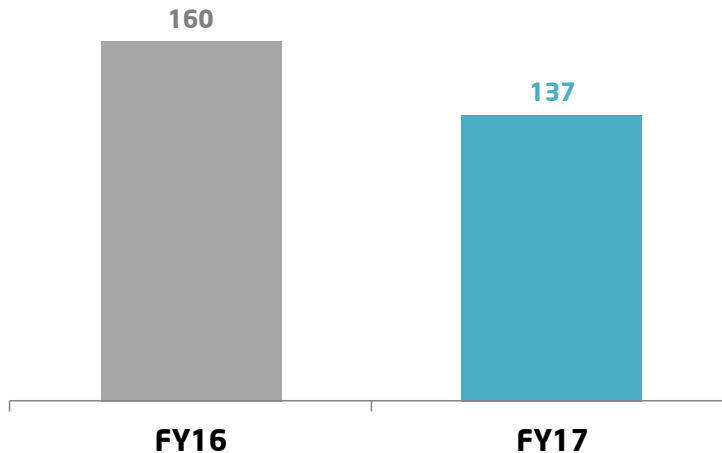
FY17 EBIT Margin (%)



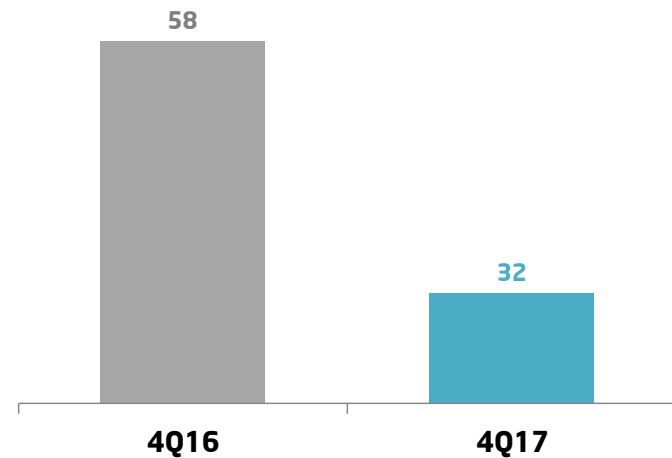
4Q17 EBIT Margin (%)



FY17 EBIT (€M)



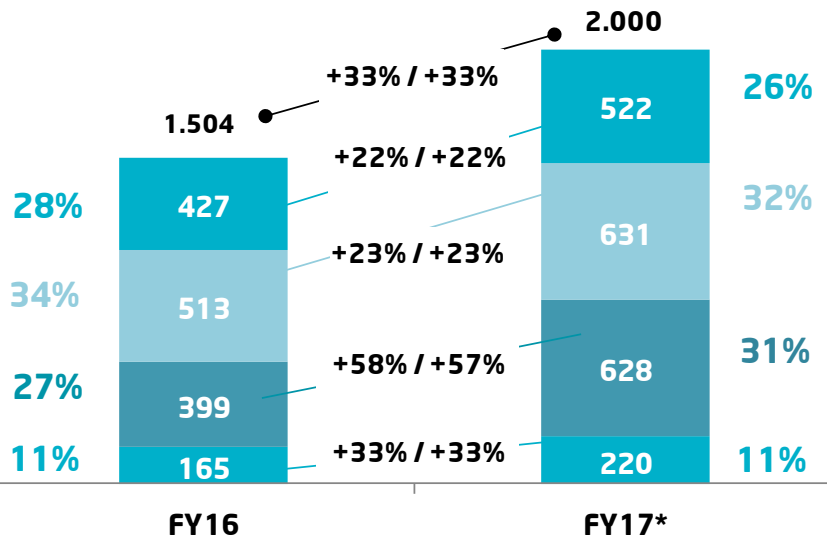
4Q17 EBIT (€M)



IT ORDER INTAKE AND REVENUES

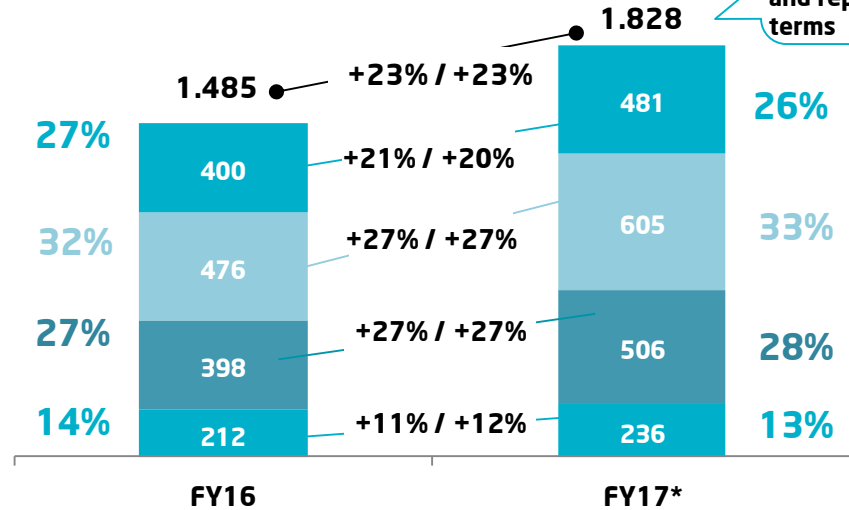
FY17 Order Intake (€M)

Local Currency / Reported



FY17 Revenues (€M)

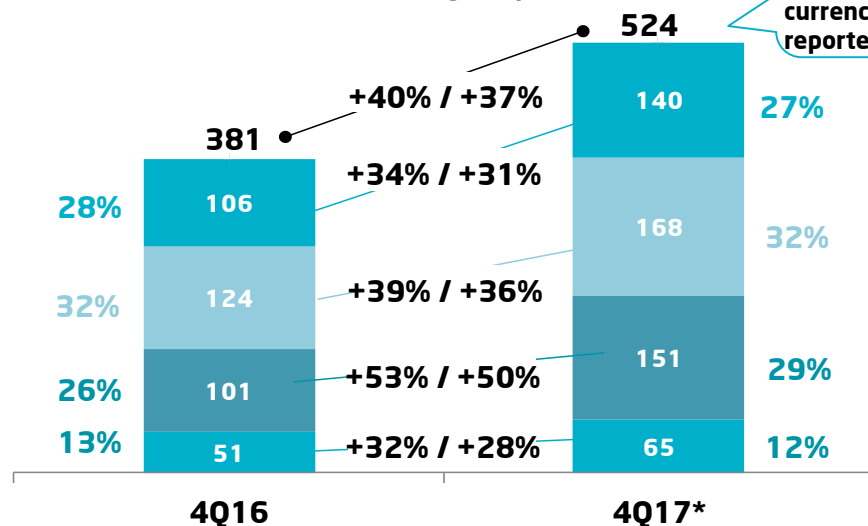
Local Currency / Reported



Revenues Ex-Tecnocom up by 6% in both local and reported terms

4Q Revenues (€M)

Local Currency / Reported

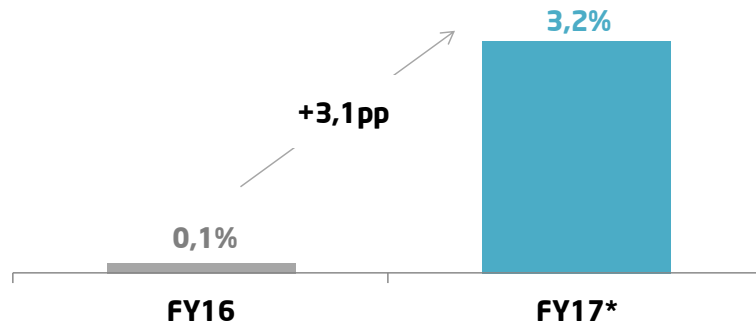


Revenues Ex-Tecnocom up by 17% in local currency (14% in reported terms)

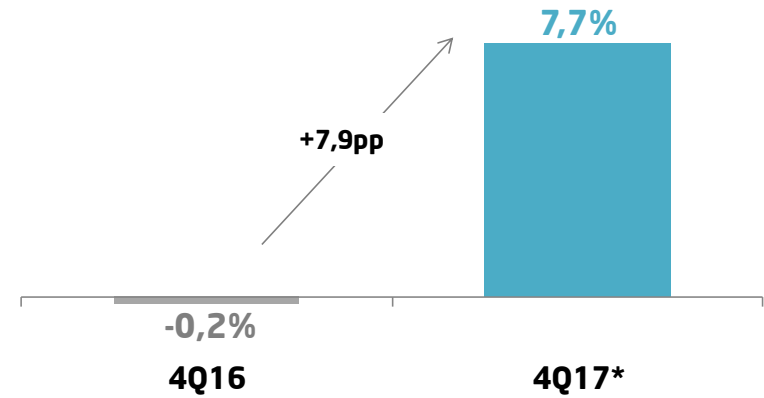
(*) Displayed data includes Tecnocom, consolidated since April 18th, 2017

IT MARGIN AND EBIT EVOLUTION

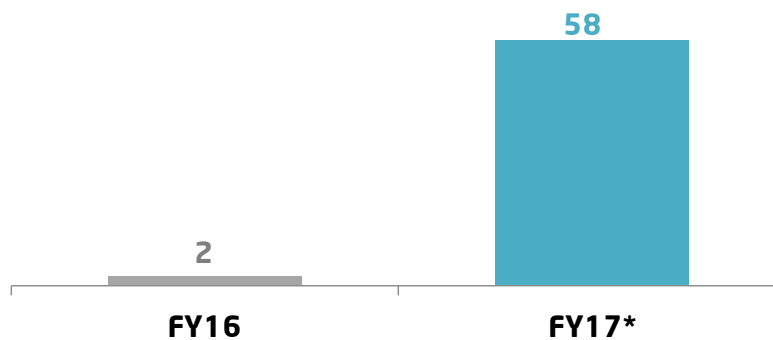
FY17 EBIT Margin (%)



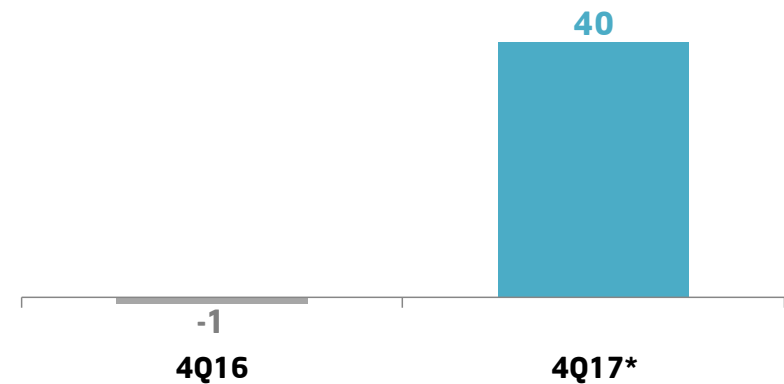
4Q17 EBIT Margin (%)



FY17 EBIT (€M)



4Q17 EBIT (€M)



(*) Displayed data includes Tecnomcom, consolidated since April 18th, 2017

(local currency)	FY15*	FY16	FY17
Order Intake	614	718	904
Revenues	928	841	777
EBIT(*)	-181	-16	-30
EBIT Margin(*)	-19,5%	-1,9%	-3,9%

All onerous projects already closed/finished

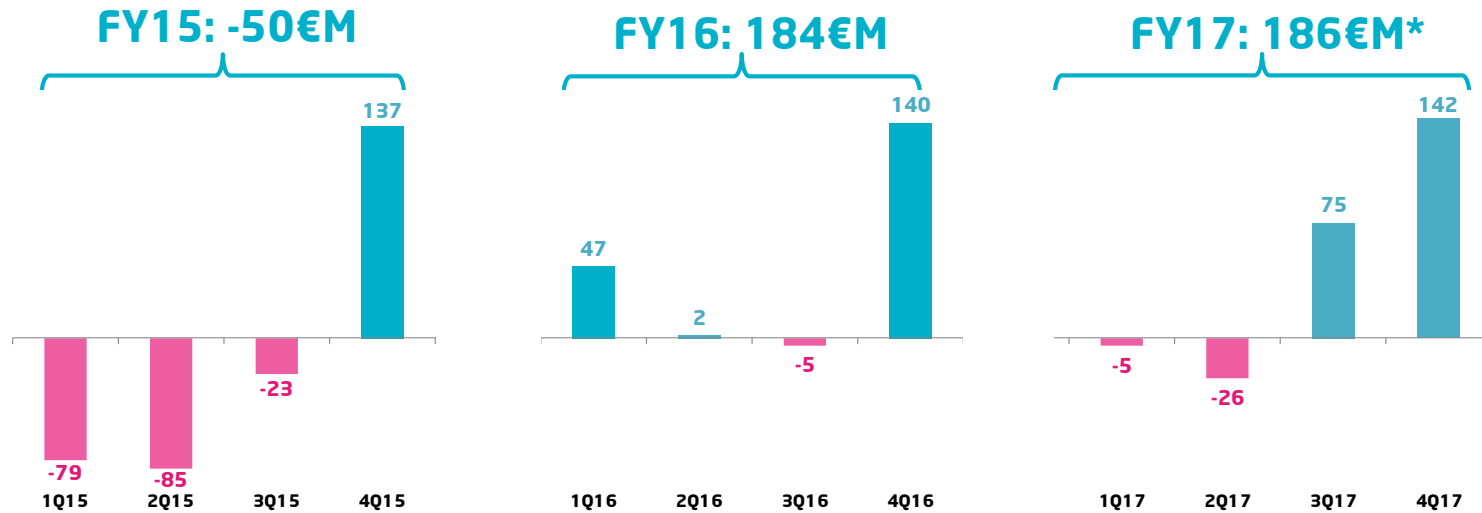
Order intake increased by 47% from 2015 to 2017

(*) FY15 EBIT Data: excluding write-offs and provisions

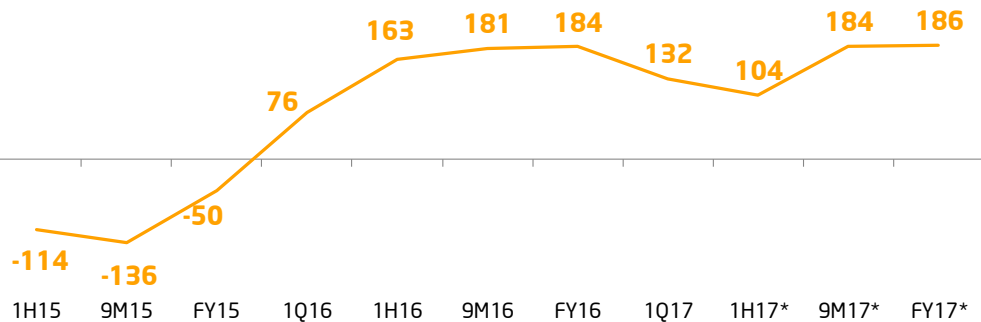
(*) EBIT includes contingencies

STRONG OPERATING FCF GENERATION DUE TO OPERATING IMPROVEMENTS AND 4Q17 NWC

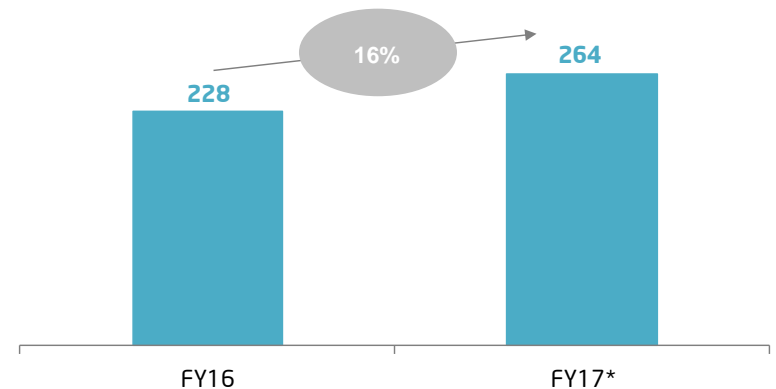
Quarterly FCF (€M)



Accumulated FCF LTM (€M)*



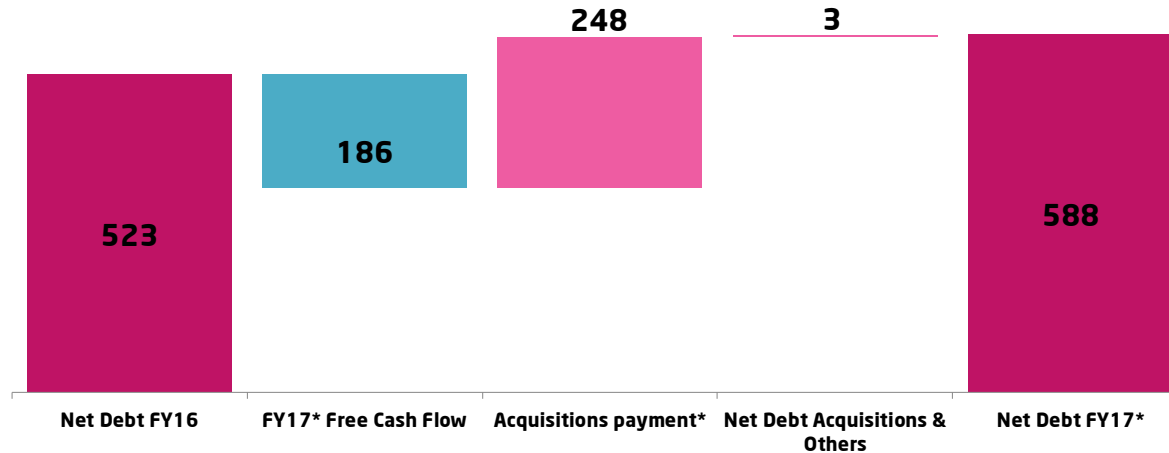
OPERATING FCF BEFORE WC (€M)*



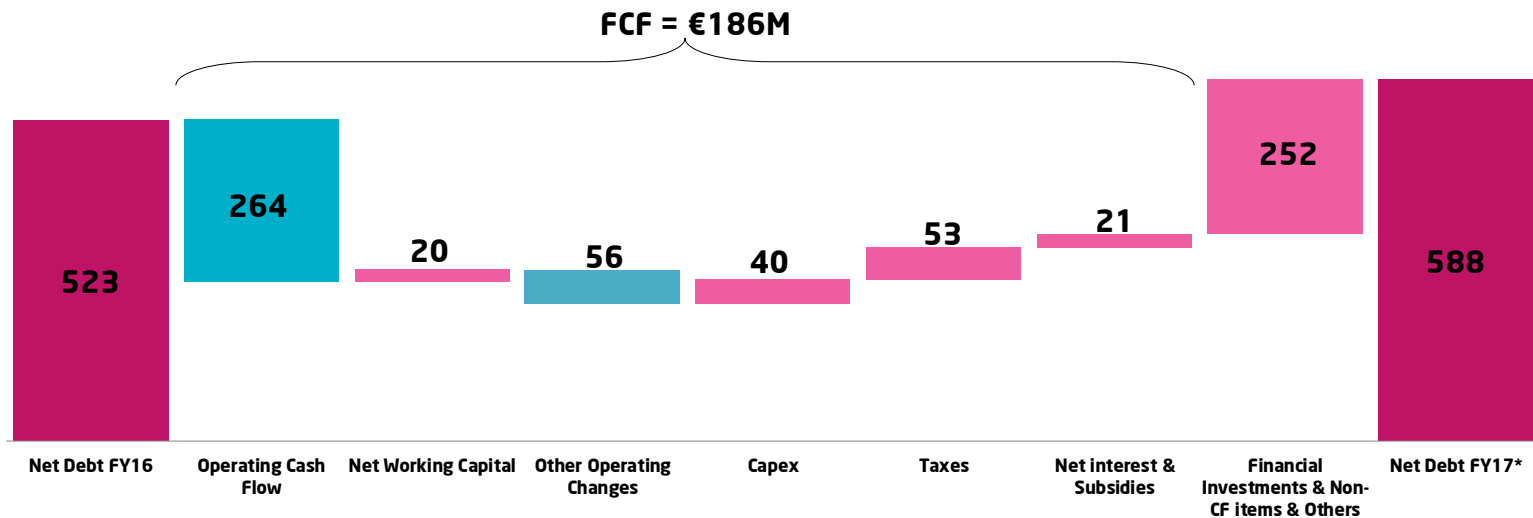
(*) Displayed data includes Tecnomcom, consolidated since April 18th, 2017

NET DEBT BRIDGE

Net Debt Bridge - Tecnomcom's split(€M)



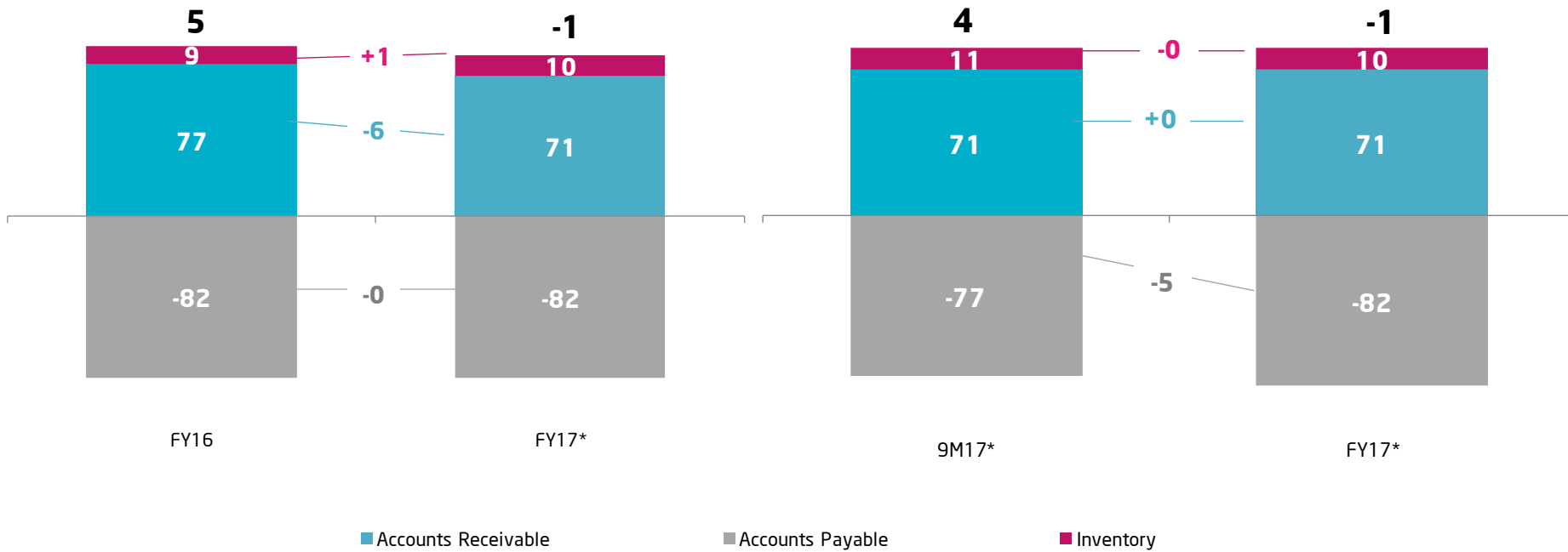
Net Debt Bridge - Cash Flow (€M)



(*) Acquisitions including Tecnomcom, Paradigma and GTA

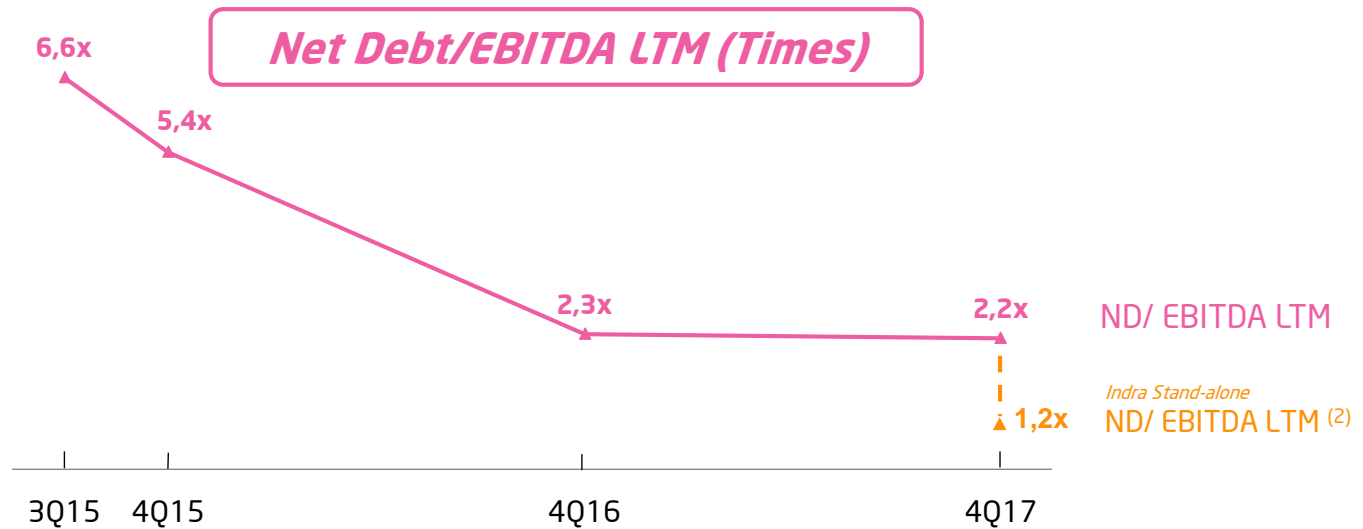
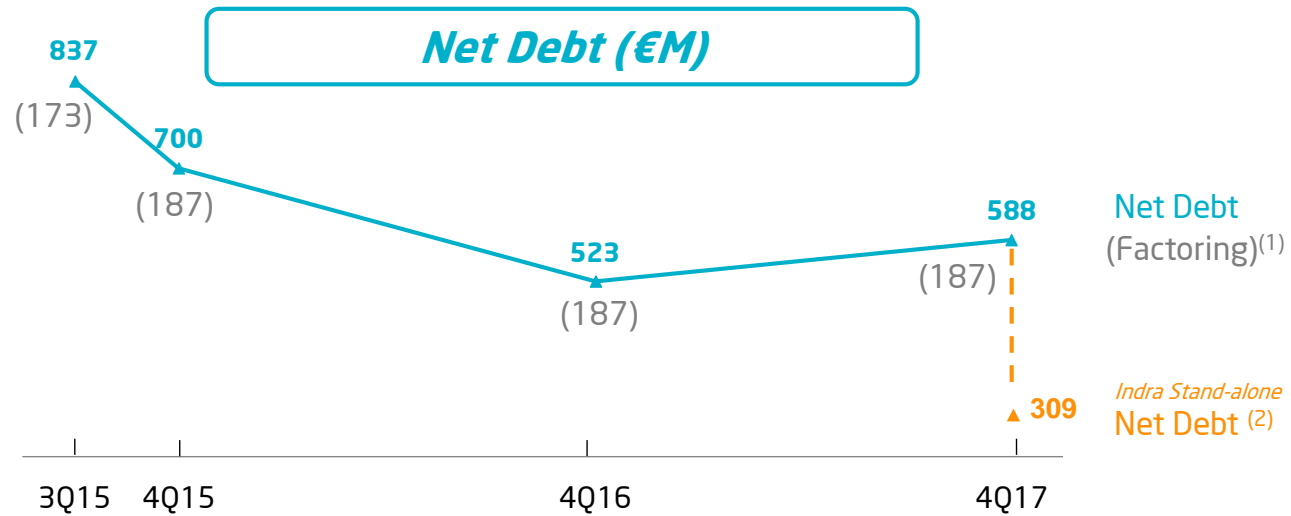
NET WORKING CAPITAL EVOLUTION

Net Working Capital (DoS)



(*) Displayed data includes Tecnomcom, consolidated since April 18th, 2017

NET DEBT EVOLUTION

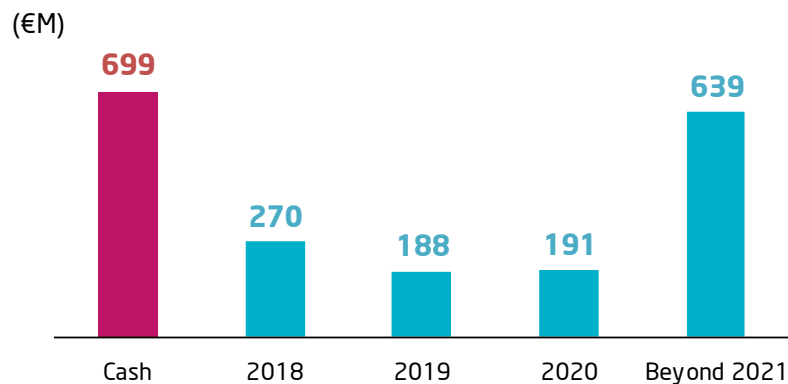


(1) Non-recourse factoring
 (2) Excluding 2017 M&A

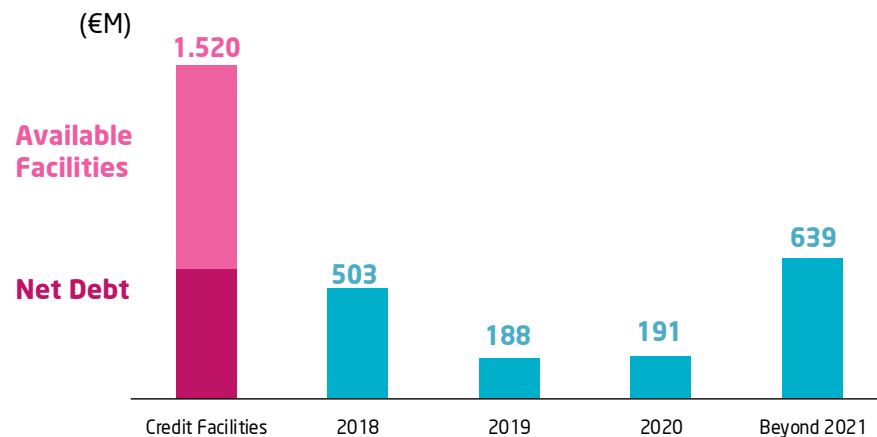
DEBT STRUCTURE

(€M)	FY17*		FY2016	
	Total	% of total	Total	% of total
L/T Debt	1.016	79%	1.136	95%
S/T Debt	271	21%	61	5%
Gross Debt	1.287	100%	1.197	100%
Cost of Gross Debt	2,2%		2,8%	
Cash & Others	699	n.m.	674	n.m.
Net Debt	588	n.m.	523	n.m.
Cost of Net Debt	3,0%		3,3%	

Gross Debt Maturity Profile



Available Credit Facilities



(*) Displayed data includes TecnoCom, consolidated since April 18th, 2017



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