RESULTS 1H09

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INTRODUCTION

KEY FIGURES

Despite the gloomy macroeconomic and sector-wide outlook for the year as a whole, Indra's business continued to perform well over the second quarter of 2009.

Key figures for the first half of the year compared with the same period of 2008 were as follows:

Order intake increased by 4% to €1,542m, outperforming revenues in the period by 16%, with healthy growth in both the international (+9%) and domestic (+2%) markets. The Services segment experienced growth of 12%, whereas Solutions grew by 1%. We expect this gap to narrow over the second half of the year.

Revenues expanded by 7% yoy to €1,333m on the back of:

- Growth of 6% and 8% in the Solutions and Services businesses respectively.
- The positive performance of the international market, where revenues increased by 13% and of the domestic market, which posted a growth of 4%.
- The good performance of all the company's vertical markets, particularly Transport & Traffic, Telecom & Media and Financial Services, which posted double-digit growth.

The order backlog swelled by 6% to €2,607m, outstripping by more than 1x revenues for the past twelve months.

Given the company's performance over the first six months and the backlog of orders that can be executed over the second half of 2009, **revenue coverage relative to 2009 guidance stands at 92%**, in line with the ratio registered in the same period of 2008.

EBIT jumped 7% to €152m.

The **EBIT margin** (EBIT/revenues) stood at **11.4%**, in line with the figure reported for the same period last year.

Net profit climbed by 7% to €108m and EPS rose 8%.

Net working capital was equivalent to 84 days of annualised revenues, in line with the 85 days forecast for FY2009 and outpacing the level reported at the close of June 2008 by 8 days.

Net debt at the close of June stood at €212m, equivalent to **0.7x EBITDA** for the last twelve months and representing a €63m increase in comparison to year-end 2008 and a €10m increase over the figure reported in the first half of 2008.

GENERAL BUSINESS PERFORMANCE AND OBJECTIVES IN 2009

The first six months of the year have underscored the sluggish performance and weak growth of certain markets in which the company operates, particularly the domestic market, where a significant reduction of budgets can be observed, which, in turn, is dragging prices down.

Yet in spite of the adverse economic and sector-wide outlook, Indra is achieving high rates of growth and profitability. The significant effort made in the process of internationalising operations over recent years, coupled with the improved penetration in large Spanish accounts with strong business growth outside Spain, allows Indra to continue posting impressive growth while outperforming the rest of its sector. Effective cost management is also enabling the company to maintain the high levels of profitability it has been building up over recent years.

The international market will remain the main driver of company growth over the second half of the year and it is precisely these markets that present the best business opportunities. We continue to expect performance in the domestic market to level off over the remaining six months.

If we combine all these factors with the high level of visibility that Indra has for the remaining half year, we can be fully confident of meeting our 2009 objectives as set at the start of the year, and which we narrow now as follows:

- **Revenue growth in the mid-range of our forecast of between 5% and 7%**, with more pronounced growth in the international markets.
- **Order intake between €2,650m and €2,750m**, representing **growth of between 3% and 7%** and thereby meeting our order intake objective by posting orders not only above levels reported in 2008 but also above revenues for 2009, meaning our order backlog is set to increase for a further year.
- **EBIT margin of 11.4%,** similar to the figure reported in 2008 and right in the middle of our forecast range for the year underway (11.3%-11.5%).

DIVIDEND PAYMENT CHARGED TO 2008

Lastly, the company paid an ordinary gross dividend of €0.61 per share charged to 2008 profit on 7 July. This represents a 22% increase on the ordinary dividend paid against profit for the previous year and a pay-out of 55%, in line with the ordinary dividends paid over recent years.

2. MAIN FIGURES

Main figures for the period are as follows:

INDRA	1H09 (€M)	1H08 (€M)	Variation (%)
Order Intake	**1,542.2**	**1,481.7**	***4***
Revenues	**1,333.4**	**1,247.0**	***7***
Backlog	**2,606.8**	**2,460.5**	***6***
Net Operating Profit (EBIT)	**151.6**	**141.8**	***7***
EBIT Margin	**11.4%**	**11.4%**	***-***
Atributable Profit	**107.7**	**100.4**	***7***
Net Cash/ (debt) Position	**(211.6)**	**(201.3)**	***5***

Earnings per Share (according to IFRS)	1H09 (€)	1H08 (€)	Variation (%)
Basic EPS	0.6749	0.6242	*8*
Diluted EPS	0.6749	0.6242	*8*

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.

	1H09	1H08
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	4,610,225	3,328,917
Total shares considered	**159,522,314**	**160,803,622**

At the close of June 2009, the company's weighted treasury shares stood at 4,610,225, of which 2,261,000 come from the hedging of the 2005 Share Option Plan, which matured on 30 June 2009 and has not been renewed. The plan had been hedged through an equity swap agreement, which also expired on the same date.

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
At the Solutions division, the key figures for 1H09 and yoy comparisons are as follows:

	1H09 (€M)	1H08 (€M)	Variation €M	Variation %
Order Intake	1,105.5	1,092.0	13.5	***1***
Revenues	986.3	926.9	59.4	***6***
Backlog	2,158.4	2,046.8	111.6	***5***

Order intake climbed 1% to come in at 12% above revenues for the first six months, effectively meaning the company has been able to bolster its backlog, which has grown 5% yoy in comparison to the first half of 2008.

The limited increase in Solutions order intake over the first six months stems from a higher intake of multi-year contracts in the same period of 2008, mainly in the Defence market, which increases quarterly seasonality in this year's order intake. Over the coming months, we expect that the higher growth in Solutions´ order intake, particularly in international markets, will drive up growth by the year-end.

Over the second quarter of the year, the company managed to secure significant contracts in air traffic management and control solutions (primarily in Germany, Turkey, Panama and Paraguay), in addition to those secured in 1Q09 for road and railway traffic management and control systems (Morocco, Mexico, Costa Rica, India and Ireland).

Likewise, further progress was made in augmenting order intake for new information systems for both the banking and insurance sectors, mainly in the domestic market.

SERVICES
Commercial activity in the Services segment for the first half of 2009 compared to the same period of 2008 was as follows:

	1H09 (€M)	1H08 (€M)	Variation €M	Variation %
Order Intake	436.8	389.7	47.1	***12***
Revenues	347.1	320.1	27.0	***8***
Backlog	448.4	413.7	34.7	***8***

Order intake climbed by 12% over the first six months, outstripping revenues by 26%, largely on the back of the renewal of numerous rolling contracts in the first quarter. That said, it is reasonable to expect a slowdown of Services order intake for the rest of the year.

Management outsourcing and application maintenance (AM) services continue to play a significant role in spurring on order intake, particularly in the Public Administrations & Healthcare and Telecom & Media markets.

Aiming to enhance the efficiency of its Services and Solutions platform even further, the company continued with the process of developing software factories, located in near-shore centres in Spain, Latin America and Eastern Europe.

4. REVENUES BY GEOGRAPHICAL MARKET: Secondary Segments

Over the first six months of 2009, the domestic market performed well, turning in 4% growth, thereby outpacing forecast growth for the whole year in Spain. The international market reported growth of 13%, in line with forecasts for both the full year and to June and accounting for 35% of Indra's total first half revenues.

The breakdown of revenues by geographical market was as follows:

Revenues	1H09		1H08		Variation	
	€M	%	€M	%	€M	%
Total revenues	1,333.4	100	1,247.0	100	86.4	7
Domestic	**869.8**	**65**	**835.4**	**67**	**34.3**	**4**
International	**463.6**	**35**	**411.6**	**33**	**52.1**	**13**
Europe	237.2	18	220.7	18	16.5	7
North America	18.0	1	24.8	2	(6.7)	(27)
Latam	128.5	10	111.4	9	17.1	15
Other	79.9	6	54.7	4	25.2	46

In spite of the weak sector performance and macro economic pressure, the **domestic market** continues to show a solid evolution, with verticals such as Public Administrations & Healthcare, Telecom & Media and Financial Services reporting double-digit growth. Order intake over the first six months of 2009 grew 2%, positioning current domestic revenue coverage in relation to 2009 guidance at roughly 93%. With this degree of visibility the company fully expects to keep domestic sales on positive ground for the year as a whole.

Highlights in the **international market** include:

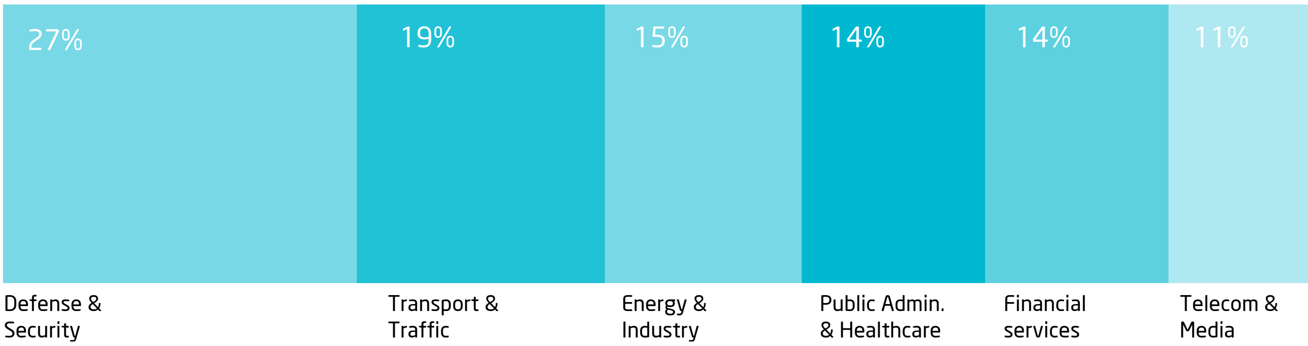
The company's performance in **Latin America**, which continues to boast significant growth in IT and infrastructure services and where Indra has been further consolidating its presence, with revenue growth of 15%. The Transport & Traffic, Telecom & Media and Public Administrations & Healthcare markets performed exceptionally well, particularly in Mexico, Brazil, Argentina and Venezuela.

Business in **Other countries** continues to fare extremely well. In addition to the previous quarter's rail traffic control contracts in Morocco, the ticketing contracts in India, and the creation of an air traffic JV in China, contracts such as ticketing in Egypt and road traffic management systems in China were secured over the last three months.

The **European market** remains driven by air traffic management and Security & Defence. The simulation business for the US Navy and the Transport and Traffic business in the **US and Canada** are still the main areas of activity in this geographic area. Despite the better showing of this market over recent months in comparison to the start of the year, we do not expect revenues in the US and Canada to recover fully during the year.

5. COMMERCIAL ACTIVITY AND REVENUES BY BUSINESS AREA

The breakdown of 1H09 revenues is as follows:



Order intake

Order intake over the first half of 2009 grew 4% yoy compared to the same period of 2008, with the book-to-bill ratio (order intake for the period divided by revenues for the period) standing at 1.2x, a similar figure to that reported for the same period of 2008.

The performance of order intake over the first six months of 2009 reflects two key characteristics of Indra's business:

- Firstly, typical order intake quarterly seasonality due to the signing of major multi-year contracts, mainly in the Security & Defence and Transport & Traffic markets, making like-for-like comparisons difficult to carry out on a quarterly basis.
- Secondly, the high level of business diversification, which benefits the company in terms of stability, both in relation to order intake and revenues despite the gloomy macroeconomic cycle. This also allows for greater diversification of vertical markets in relation to the group average. This is particularly evident this year, in which some markets are experiencing close to double-digit growth, whereas others are only been able to turn in low single-digit gains.

	1H09 (€M)	1H08 (€M)	Variation €M	Variation %
Order Intake	1,542.3	1,481.7	60.6	**4**

Over the first half of 2009, we would highlight the positive performance of the Transport & Traffic, Financial Services and Telecom & Media segments.

In the Transport & Traffic market it is worth mentioning the contracts awarded in air traffic management in Germany, Panama and Paraguay which complement the ones obtained in 1Q09 in Turkey, or the JV created in China for the supply of civil air radar systems.

The **Financial Services** market stood out in terms of international order intake, which grew significantly in the first half, as well as in terms of the domestic one. Although in both cases BPO and outsourcing services continued to play an important role, there was also an impressive jump in solutions order intake, both from financial institutions and insurance firms.

The domestic **Telecom & Media** market had an excellent performance while international markets maintained positive rates of growth, particularly in the second quarter (we would single out the performance in Latin America). Furthermore, the company witnessed a certain improvement of the Media market over the first half of the year.

Order intake in the **Security & Defence** market has not grown over the first half of the year, mainly due to its seasonality, being negatively affected by the signing of large contracts during the first half of 2008 (concerning the Eurofighter-EFA). In this sense, we expect that a significant part of this year's order intake will materialise in 2H09, particularly in the international markets, where the most attractive business opportunities stand.

Order intake in the **Public Administrations & Healthcare** market was positive in the first six months, especially in Spain, where the company secured a number of e-Government contracts during the second quarter (the autonomous government of Valencia, the Ministry for Culture and the Ministry for Science and Technology, among others), thereby complementing those obtained in the first quarter.

Appendix 1 includes a detailed list of the main contracts secured by Indra in 2Q09.

Revenues

Total revenues in the first half of the year climbed 7% yoy, although this growth rate is expected to drop off slightly over the months to come.

REVENUES	1H09 (€M)	1H08 (€M)	Variation €M	Variation %	
Transport and Traffic	257.9	230.6	27.3	12	
Telecom and Media	143.7	131.0	12.6	10	
Public admin. And Healthcare	180.7	168.4	12.3	7	(*)
Financial Services	186.1	168.6	17.5	10	
Energy and Industry	199.7	192.7	7.0	4	
Defence and Security	365.3	355.7	9.6	3	
Total	**1,333.4**	**1,247.0**	**86.4**	**7**	

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

In this quarter it is worth highlighting the performance of the Transport & Traffic segment, which grows at the end of the semester by 12% boosted by the positive evolution of ATM, as well as road and rail traffic management, posting double digit growth in domestic and international markets.

The **Financial Services** and **Telecom & Media** markets continue to boast double-digit numbers. In the **Financial Services**, the positive trend in the domestic market and the excellent activity in the Insurance market continue. In the **Telecom & Media** market, growth is mainly sustained by the outsourcing services offer and applications maintenance both in the domestic as well as international markets (mainly Latam).

The **Public Administrations & Healthcare** market turned in 7% growth at the close of June, echoing the figure for 1Q09, but with a disjointed contribution from balloting projects (weak over the first quarter, strong over the second, accounting for a total of €20m). Excluding balloting, growth within the Public Administrations market levelled off at 8% by the close of June, a figure that may well decelerate in the second half of the year as we expect lower growth for the domestic market.

The **Security and Defence** market posted 3% growth up to June, but has suffered a certain slowdown in the last few months due primarily to the delay in the launch of some projects in the domestic market. The international market continues growing at high rates and almost represents 60% of revenues in this market.

Lastly, the **Energy and Industry** market, in a year of major corporate changes in some of the main companies in the Spanish energy sector, is growing at 4% thanks in part to the good evolution of the international activity.

Order backlog
Over the first half of 2009, order intake outpaced revenue for the same period by 16%, thereby increasing the order backlog at the close of June by 6% yoy.

The order backlog at the close of June outstrips revenue for the last twelve months by more than 1x, a similar ratio to that reported at the close of June 2008.

	1H09 (€M)	1H08 (€M)	Variation €M	Variation %
BACKLOG	2,606.8	2,460.5	146.3	**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 by segment, the balance sheet and the cash flow statement for 1H09 with comparative figures for 1H08.

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

EBIT climbed to €152m, up 7% yoy. **The EBIT margin (EBIT/revenues) stood at 11.4%**, in line with the figure for the same period of 2008 and aligned with the company's target of achieving an EBIT margin of 11.4% for the year in course (11.4% in 2008).

Net profit rose 7% to €108m. Highlights include:

- Net financial expenses were €8m, slightly above the level reported on the same period of 2008, largely due to the company's average net debt position which was higher in 1H09 than in 1H08.
- The tax rate stood at 24.2%, lower than in the first half of 2008 (25.7%), mainly due to the positive impact of tax deductions for R&D activities. Tax rate for 2009 is expected to be between 24-25%.

Appendix 4 provides a comparison between the 1H09 and FY08 **balance sheets**.

Net working capital totalled €622m, equivalent to 84 days' revenues (in contrast to the 76 days reported for the first six months of 2008), in line with forecasts and as anticipated at the end of 1Q09, when the company disclosed its expectations for net working capital to be equivalent to around 85 days of sales for the end of the year.

Highlights of the 1H09 **cash flow statement** include:

- **Operating cash flow** of €171m, marking a 12% yoy increase.
- Investment in **working capital** stood at €123m, in line with targets.
- **Investments** over the first six months came in at €48m, of which €10m relate to financial investments.
- Net investment in **treasury stock** totalled €16m.

At the close of June 2009, the company's net debt position totalled €212m (vs. €149m at the close of 2008), with an increased proportion of long term debt due to the three-year credit lines obtained.

Human Resources

The **total workforce** in 1H09 consisted of 25,186 people of which 77% are located in Spain and 23% internationally (16% in Latam). The increase with respect to 1H08 and FY08 was as follows:

Employees	Variation in consolidation Perimeter	Ordinary Variation	Total Variation	Variation (%)
From 30/06/2008	332	419	750	3%
From 31/12/2008	275	105	380	2%

The number of employees in Spain as of June 30th, 2008 grew by around 3% yoy, while other geographical areas witnessed an increase of 2%. The largest workforce growth outside Spain occurred in Latin America, where over 109 new employees were hired (+c.3%).

The **average workforce** totalled 25,199 people, up 4% yoy. The breakdown is as follows:

Employees	Variation in Consolidation Perimeter	Ordinary Variation	Total Variation	Variation (%)
From 30/06/2008	336	747	1,083	4%

7. OTHER EVENTS IN THE QUARTER

On 14 May 2009, the Board of Directors resolved to replace Honorato López Isla with Rafael Villaseca Marco as proprietary director of Indra. On the same date, the Board of Directors convened the Ordinary General Shareholders' Meeting for 2009, before proceeding, on 21 May, to publish all the relevant information concerning the items on the agenda on the company's website (www.indra.es/accionistas).

The General Shareholders' Meeting was held, as scheduled, on **25 June 2009** at second call. All items on the agenda were ratified. The most important items are listed below (for a complete list, please visit the company's website - www.indra.es/accionistas):

- Approval of the 2008 Annual Accounts, the Board of Directors' management of the company and the distribution of earnings for the previous year.
- Payment of a gross dividend of €0.61 per share to be charged against 2008 profits.
- Appointment and re-appointment of company directors.
- The merger by absorption of Euro Quality, S.L. by Indra Sistemas, S.A.
- Authorisation for the Board of Directors to buy back company shares, either directly or through subsidiary companies.

8. EVENTS SUBSEQUENT TO THE END OF THE QUARTER

In accordance with the agreed distribution of FY08 earnings as approved at the General Shareholders' Meeting, payment was made on **7 July** (ex-dividend date) of a single dividend of **€0.61** gross per share corresponding to that financial year, entailing a total payout of €98.9m. This dividend is equivalent to 55% of the earnings per share for 2008 and is in line with the company's recurring shareholder remuneration policy (pay-out of 50-60%).

This total dividend represents a dividend yield of 3.8% based on Indra's share price at year-end 2008 (€16.19). It also represents an increase of 22% on the ordinary dividend paid last year against 2007 earnings.

On **2 July**, Unión Fenosa announced the following:

- It will retain an stable equity interest of 5% in the share capital of Indra, thereby reaffirming its industrial ties with the company, underscoring its strategic priority of integrating technologies and management and operational systems within Gas Natural SDG, S.A. and Unión Fenosa (fields in which Indra is a key supplier).
- It has reached a binding agreement with Alba Participaciones S.A. to sell the latter a block of 16,413,254 Indra shares, representing 10% of the company's share capital, for a price of €15 per share.
- It has carried out a private placement of Indra shares, through which it has sold a block of 4,946,217 shares, representing 3.01% of the company's share capital, among qualified domestic and foreign investors at a price of €15 per share.

Due to the existence of over-demand in the mentioned placement, the underwriting bank offered Indra the possibility to include its treasury shares in the placement. In light of the offer, Indra decided to sell 2,500,000 of its own treasury shares through the placement and on the same date, representing 1.52% of its share capital. The transaction was for a total of €37.5m, with each share being offered for €15.

APPENDIX 1: MAJOR CONTRACTS SECURED IN THE QUARTER

Listed below are some of the main contracts secured by Indra in 1H09 by business area:

A) Transport and Traffic:

- Modernisation of the Turkish air traffic surveillance network
- Air traffic system for the Karlsruhe control centre (Germany)
- Implementation of a telecommunications system for the National Department for Civil Aeronautics of Paraguay (*Dirección Nacional de Aeronáutica de Paraguay*)
- Modernisation of the Panamanian air traffic management facilities
- Supply of monopulse secondary surveillance radar systems for AENA
- New contactless ticketing system for lines 1 and 2 of the Cairo Underground
- Instrumentation systems and integrated control of the “Acceso Sur” motorway tunnel to Santiago de Chile (Chile)
- Road traffic management system in Changde (China)
- Toll management and traffic control systems for the Saltillo Monterrey motorway (Mexico)
- Contactless ticketing system in Portugal for Atlantic Ferries (Sonae Group)
- Toll system for lines 1 and 5 of the Santiago de Chile Underground

B) Telecom and Media:

- Development of the *Visión Comercial* (Commercial Vision) catalogue for Telefónica
- Development of procurement and processing systems for Telefónica
- Corrective and software maintenance for various applications at Telefónica O2 (Czech Republic) and Telefónica de São Paulo (Brazil)
- Implementation of SAP ERP for Vivo (Brazil) and Telefónica de Perú
- Development and maintenance of various applications for Telefónica Movistar Venezuela

C) Public Administration and Healthcare:

- Maintenance of the commercial and registry modules for AENA
- Documentary and geospatial information management systems for the Spanish railway infrastructure operator ADIF
- e-Administration platform for the regional government of Álava
- Employee portal for the Spanish Ministry for Science and Technology
- Development of web 2.0 functionalities for the Culture Portal of the Spanish Ministry for Culture
- BPO of the autonomous government of Valencia’s energy-saving Renove Plan for air conditioning equipment and boilers

D) Financial Services:

- Development of method of payment and capital market systems for Caja Madrid
- Corporate data warehouse and application reception support for BBVA
- BPO of different processes for BBVA in both Spain and Latin America
- Consultancy and development of logical security projects and application maintenance for the BBVA Group – Bancomer (Mexico)
- Outsourcing of the application management service for Caixa Geral de Depósitos
- BPO of financing and renting operations for Finanmadrid
- BPO of specialised front-office and staff financial services for Caja de Ahorros y Pensiones de Barcelona

E) Energy and Industry:

- Implementation of the trading system for CEMIG Distribuçao (Brazil)
- Outsourcing of application maintenance services for Grupo Ferrovial
- Corporate outsourcing for Casino Gran Madrid
- Implementation of CORE SAP for Grupo Cobega
- BPO of customer claims for Gas Natural Comercial
- Agreement to provide back office services for Gas Natural Mexico
- Distribution management system for Elektro – Electricidade e Servicios (Brazil)

F) Security and Defence:

- Logistic support for the Spanish Ministry of Defence F-100 class frigate, as well as different component elements of the AEGIS combat system for F-100 class frigates
- ESSM missile systems for Raytheon
- Supply of Hyperion imaging equipment for two C-295 aircraft for the Czech Republic
- Maintenance, support and upgrade work on the MIDS LVT terminals for EuroMIDS

ANNEX 2: CONSOLIDATED INCOME STATEMENT

	1H09	1H08	Variation	
	€M	€M	€M	%
Revenue	**1,333.4**	**1,247.0**	**86.4**	***7***
Other income	28.7	22.3	6.4	*29*
Materials consumed and other operating expenses	(657.2)	(595.7)	(61.5)	*10*
Personnel expenses	(530.4)	(513.5)	(16.9)	*3*
Results on non-current assets	(0.7)	(0.8)	0.1	*-13*
Gross operating profit (EBITDA)	**173.8**	**159.3**	**14.5**	***9***
Depreciations	(22.3)	(17.5)	(4.7)	*27*
Net operating profit (EBIT)	**151.6**	**141.8**	**9.8**	***7***
EBIT margin	**11.4%**	**11.4%**	**--**	**--**
Net financial result	(8.0)	(6.6)	(1.4)	*21*
Share of profits / (losses) of associates and other investees	0.5	3.1	(2.6)	*-85*
Profit before tax	**144.1**	**138.3**	**5.8**	***4***
Income tax expense	(34.9)	(35.5)	0.7	*-2*
Profit for the period	109.2	102.8	6.5	*6*
Attributable to minority interests	(1.6)	(2.4)	0.8	-35
Profit attributable to equity holders of the parent	**107.7**	**100.4**	**7.3**	***7***

Figures not audited.

ANNEX 3: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	1H09	1H08	Variation	
	€M	€M	€M	%
Revenue	**986.3**	**926.9**	***5.4***	***6***
Contribution margin	**203.4**	**192.0**	***11.4***	***6***
Contribution margin / Revenues	*20.6%*	*20.7%*	--	--
Share of profits / (losses) of associates	0.4	(0.1)	0.5	--
Profit for the segment	**203.8**	**192.0**	***11.9***	***6***

2. Services

	1H09	1H08	Variation	
	€M	€M	€M	%
Revenue	**347.1**	**320.1**	***27.0***	***8***
Contribution margin	**60.9**	**54.4**	***6.5***	***12***
Contribution margin / Revenues	*17.5%*	*17.0%*	--	--
Share of profits / (losses) of associates	0.0	0.0	0.0	--
Profit for the segment	**60.9**	**54.4**	***6.5***	***12***

3. Consolidated Total

	1H09	1H08	Variation	
	€M	€M	€M	%
Revenue	**1,333.4**	**1,247.0**	*86.4*	*7*
Consolidated contribution margin	***264.3***	***246.4***	***17.9***	***7***
Contribution margin / Revenues	*19.8%*	*19.8%*	--	--
Other non-distributable corporate expenses	(112.7)	(104.6)	*(8.2)*	*8*
Consolidated net operating profit (EBIT)	**151.6**	**141.8**	***9.8***	***7***

Figures not audited

ANNEX 4: CONSOLIDATED BALANCE SHEET

	1H09	Dec 2008	Variation
	€M	€M	€M
Property, plant and equipment	136.8	139.1	(2.3)
Intangible assets	101.5	87.3	14.1
Investment in associates and other investments	40.9	43.2	(2.3)
Goodwill	440.1	431.6	8.5
Deferred tax assets	32.0	32.4	(0.5)
Activos no corrientes	**751.2**	**733.6**	**17.6**
Assets held for sale	0.2	0.2	0.0
Operating current assets	1,597.2	1,632.0	(34.8)
Other current assets	73.4	72.7	0.7
Short term financial investment	1.2	0.0	1.2
Cash and cash equivalents	27.6	23.2	4.4
Current assets	**1,699.6**	**1,728.1**	**(28.5)**
TOTAL ASSETS	**2,450.7**	**2,461.6**	**(10.9)**
Share capital and reserves	853.9	846.0	7.9
Treasury shares	(79.8)	(64.6)	(15.2)
Equity attributable to equity holders of the parent	**774.1**	**781.4**	**(7.3)**
Minority interests	43.5	42.2	1.3
TOTAL EQUITY	**817.6**	**823.6**	**(6.0)**
Provisions for liabilities and charges	2.8	2.6	0.2
Long term borrowings	84.6	46.8	37.8
Other financial liabilities	0.0	0.0	0.0
Deferred tax liabilities	31.3	31.1	0.2
Other non-current liabilities	34.4	32.2	2.2
Non-current liabilities	**153.2**	**112.8**	**40.4**
Current borrowings	154.6	125.4	29.1
Operating current liabilities	975.7	1.133.6	(158.0)
Other current liabilities	349.7	266.2	83.5
Current liabilities	**1,480.0**	**1,525.3**	**(45.3)**
TOTAL EQUITY AND LIABILITIES	**2,450.7**	**2,461.6**	**(10.9)**
Net cash /(debt) position	***(211.6)***	***(149.1)***	***(62.5)***

Figures not audited

ANNEX 5: CONSOLIDATED CASH FLOW STATEMENT

	1H09 €M	1H08 €M	Variation €M
Profit before tax	144.1	138.3	*5.8*
Adjusted for:			
- Depreciations	22.3	17.4	*4.8*
- Provisions, capital grants and others	(4.6)	(2.8)	*(1.8)*
- Results on non-current assets	0.8	(2.3)	*3.2*
- Share of profits / (losses) of associates and other investees	(0.4)	0.1	*(0.5)*
- Net financial result	8.0	6.6	*1.4*
- Share options expense	0.8	1.5	*(0.7)*
+ Dividends received	0.1	0.1	*(0.0)*
Operating cash-flow prior to changes in working capital	**171.0**	**158.8**	***12.2***
Receivables, net	(158.9)	(79.5)	*(79.4)*
Inventories, net	17.9	(20.0)	*37.9*
Payables, net	17.9	6.3	*11.6*
Change in working capital	**(123.1)**	**(93.2)**	***(29.9)***
Other operating changes	(28.6)	(38.4)	*9.8*
Income taxes paid	(13.6)	(10.8)	*(2.8)*
Cash-flow from operating activities	**5.7**	**16.3**	***(10.7)***
Property, plant and equipment, net	(15.9)	(16.9)	*1.0*
Intangible assets, net	(22.4)	(15.5)	*(6.9)*
Investments, net	(9.5)	(1.4)	*(8.1)*
Deposits share options plan	0.0	0.0	*0.0*
Interest received	0.7	1.7	*(1.0)*
Cash-flow provided/ (used) in investing activities	**(47.2)**	**(32.2)**	***(15.0)***
Changes in treasury stock	(16.2)	(32.7)	*16.5*
Dividends of subsidiaries paid to minority interests	0.0	(0.1)	*0.1*
Dividends of the parent company	0.0	0.0	*0.0*
Changes in current financial investments	0.0	0.0	*0.0*
Increase (repayment) in capital grants	5.4	2.7	*2.7*
Increase (decrease) in borrowings	65.1	45.9	*19.2*
Interest paid	(8.7)	(6.5)	*(2.1)*
Cash-flow provided / (used) in financing activities	**45.7**	**9.4**	***36.3***
NET CHANGE IN CASH AND CASH EQUIVALENTS	**4.1**	**(6.5)**	***10.6***
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	0.0	*0.3*
Net change in cash and cash equivalents	4.1	(6.5)	*10.6*
Cash and cash equivalents at the end of the period	**27.6**	**25.7**	***1.8***
Long term and current borrowings	(239.2)	(227.0)	*(12.2)*
NET CASH / (DEBT) POSITION	***(211.6)***	***(201.3)***	***(10.3)***

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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