RESULTS 1Q09

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1. INTRODUCTION

KEY FIGURES

Despite the gloomy macroeconomic and sector-specific outlook, Indra's business performed well over the first quarter of 2009, in line with the company's expectations.

The main figures for 1Q09, in comparison to the same period of 2008, were as follows:

Order intake outstripped revenues by 42% to €888m, representing growth of 6%, with a healthy performance in both the domestic and the international markets (up 6% in both cases).

Revenues grew by 7% yoy to €624m, on the back of:

- A positive **performance** in both the international market, where revenues grew by 13%, and the **domestic market**, which witnessed 5% growth.
- 6% and 10% growth in the Solutions and Services business lines respectively.
- The solid performance of all the vertical markets, particularly **Telecommunications & Media** and **Financial Services**, both of which turned in **double-digit growth**.

The order backlog amounted to €2,690m, representing 9% growth, outpacing by more than 1x revenues for the last twelve months.

In light of the positive performance reported by the business over the first quarter and the sheer volume of orders in the backlog that can be executed during the remaining nine months of 2009, **revenue coverage relative to 2009 guidance stands at 80%**, on a par with the coverage reported for the same period last year.

EBIT jumped 7% to €67m

The **EBIT margin** stood at **10.8%**, similar to the figure reported for the same period last year.

Net profit climbed 10% to €47m

Net working capital was equivalent to 77 days of sales, in line with the year-end figure for 2008.

Net debt at the close of the quarter totalled €191m, equal to 0.6 x EBITDA for the last twelve months and representing a €41m increase in comparison to year-end 2008, largely due to operating and financial investments and transactions with treasury shares.

GENERAL BUSINESS PERFORMANCE AND OBJECTIVES IN 2009

Over the first three months of the year, the prevailing market situation faced by the company has remained sluggish, with, as expected, limited economic growth. This situation should continue throughout the rest of 2009. Against this gloomy backdrop, Indra expects to continue outperforming the rest of the sector during the remaining of the year.

We therefore reiterate the 2009 guidance, as reported to the market on January 20th, 2009:

- **Revenue growth of between 5% and 7%,** with larger growth in the international markets.
- **Order intake** will continue to advance, again **outstripping annual revenue** and permitting an **increase in the order backlog.**
- To maintain the **EBIT margin at between 11.3% and 11.5%**.

Indra fully expects to meet its 2009 objectives in light of the company's performance over the first three months of the year currently underway, spurred on by the following factors:

- The solid performance of **order intake**, particularly in the **domestic market**, which witnessed 6% growth over the quarter in comparison to the same period of 2008. This growth underscores the fact that the sectors in which Indra operates have been less affected by the prevailing general economic gloom.
- Indra's **improved penetration** in **large accounts**, primarily in the Spanish market, which has been driven by the steadily increasing trend of concentration in the sector, towards a smaller number of IT services suppliers.
- The **positive performance** of two vertical markets that are traditionally more sensitive to the economic cycle, namely **Telecommunications & Media** and **Financial Services**, which turned in 10% growth for the quarter. It is expected a good performance in both of these business areas over the year as a whole.
- The significant volume of **business opportunities in the international market**, which may well point to a faster increase of international order intake over the course of the year.
- The excellent results stemming from the **cost management** and **cost control** initiatives the company has rolled out, which are enabling Indra to maintain the profitability of its operations within an environment characterised by pricing pressures.
- As pointed out above, **revenue coverage relative to guidance for 2009 stood at 80%** at the close of the first quarter, similar to the figure reported in the same quarter of 2008.

PROPOSED DIVIDEND CHARGED TO 2008

The Board of Directors has agreed to propose to company shareholders at the next General Shareholders' Meeting the distribution of an ordinary gross dividend of Euro 0.61 per share, charged against 2008 profit. This represents a 22% increase over the ordinary dividend paid against profits for the previous year and represents a pay-out of 55%, in line with the payout implicit in the ordinary dividends paid over recent years.

2. MAIN FIGURES

The key figures for the period are as follows:

INDRA	1Q09 (€M)	1Q08 (€M)	Variation (%)
Order Intake	888.0	837.8	***6***
Revenues	624.2	581.7	***7***
Backlog	2,689.9	2,472.7	***9***
Net Operating Profit (EBIT)	67.3	62.7	***7***
EBIT Margin	10.8%	10.8%	***0 p.p.***
Atributable Profit	46.5	42.4	***10***
Net Cash/ (debt) Position	(190.5)	(140.6)	***35***

Earnings per Share (according to IFRS)	1Q09 (€)	1Q08 (€)	Variation (%)
Basic EPS	0.2907	0.2632	*10*
Diluted EPS	0.2907	0.2632	*10*

Basic EPS is calculated by dividing net profit for the period by the total number of outstanding company 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.

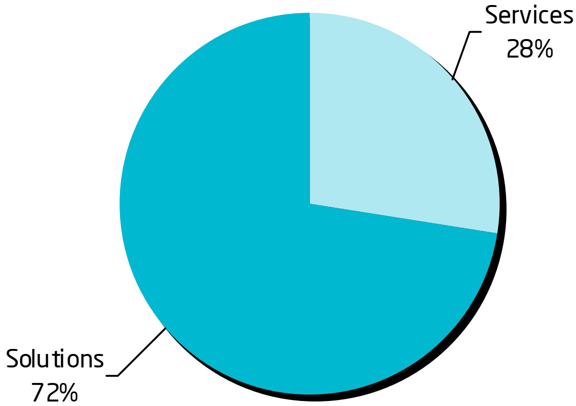
	1Q09	1Q08
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	4,073,728	3,170,060
Total shares considered	**160,058,811**	**160,962,479**

At the close of March 2009, the number of weighted treasury shares amounted to 1,812,728, plus 2,261,000 shares held indirectly by Indra to cover the 2005 Share Option Plan. Indra has hedged this plan with an equity swap signed with a financial institution, which is the direct holder of these shares.

Diluted EPS is the same as basic EPS since the company has not issued convertible securities or any other instrument of this kind.

3. COMMERCIAL ACTIVITY AND REVENUES BY SEGMENT

Total revenues for the first quarter of 2009 can be broken down as follows:



SOLUTIONS

In the Solutions division, the key figures for 1Q09 and yoy comparisons are as follows:

	1Q09 (€M)	1Q08 (€M)	Variation €M	Variation %
Order Intake	601.8	584.4	17.4	***3***
Revenues	452.6	426.1	26.5	***6***
Backlog	2,215.3	2,019.7	195.6	***10***

Order intake grew 3%, outstripping revenues for the quarter by 33%. This has once again enabled the company to boost its order backlog, which climbed 10% in comparison to 1Q08. Order intake is expected to pull away further from last year's figures over the rest of the year, largely due to the forecast performance of international orders.

Highlights in the quarter include the increase of order intake for land and rail traffic management and control solutions (in which the company was awarded major contracts in Morocco, Mexico, Costa Rica, India and Ireland); e-government solutions for public administrations, solutions for healthcare management systems both in Spain and on the international market, new information systems for the banking sector, both in Spain and Latin America, and core systems for the insurance industry, primarily in Spain; and for security systems and simulation systems.

SERVICES

Commercial activity in the Services division in 1Q09 in comparison to 1Q08 was as follows:

	1Q09 (€M)	1Q08 (€M)	Variation €M	Variation %
Order Intake	286.2	253.4	32.9	***13***
Revenues	171.7	155.6	16.1	***10***
Backlog	474.6	453.0	21.6	***5***

Both order intake and revenues saw double-digit growth over the first quarter, with orders exceeding revenues by 67%, chiefly on account of the renewal of numerous rolling contracts during the period.

Key highlights during the quarter include the positive performance of application management (AM) and maintenance outsourcing, both on the domestic and international markets, in which customers are increasingly relying on a smaller number of suppliers and displaying a keen interest in curbing costs by outsourcing their application management processes. BPO also reported an impressive performance over the first quarter of the year.

This good performance has also been underpinned by the company's concerted efforts to develop Indra software factories, located in nearshore centres in Spain, Latin America and Eastern Europe, all of which are continuing to increase their levels of certification being fully capable of meeting the needs and demands of the company's customers.

4. REVENUES BY GEOGRAPHICAL MARKET: Secondary Segments

Over the first three months of 2009, the Spanish market posted a positive performance, registering growth of 5% including balloting projects (and 8% excluding these projects, due to the impact of the general elections held in Spain in March 2008). This exceeded forecast growth for the whole year in Spain. The international segment posted growth of 13%, in line with projections for both the quarter and the year.

The breakdown of revenues by geographical market is as follows:

Revenues	1Q09		1Q08		Variation	
	€M	%	€M	%	€M	%
Total revenues	624.2	100	581.7	100	42.5	7
Domestic	**409.3**	**66**	**390.7**	**67**	**18.7**	**5**
International	**214.9**	**34**	**191.0**	**33**	**23.9**	**13**
Europe	117.4	19	96.6	17	20.8	22
North America	8.6	1	14.6	3	(6.0)	(41)
Latam	57.7	9	53.8	9	3.8	7
Other	31.3	5	26.1	4	5.2	20

Despite the weak economic situation, the **domestic market** performed well. We would highlight the performance of the Energy, Public Administrations and Healthcare activities (excluding balloting projects), and particularly the Financial Services market, all of which boasted double-digit growth. Other sectors also grew over the quarter, albeit at a slower rate, with the exception of Industry, which slumped into negative figures as expected.

The trends first detected in previous quarters, such as customers' increased aversion to risk, heightened demands regarding the quality of the end product and pricing pressures, all leading to an increasingly pronounced concentration of suppliers, are continuing to play in favour of the major IT services suppliers, which include Indra.

On account of the hefty order intake in the Spanish market over the first three months of 2009, which has driven current revenue coverage relative to 2009 target to around 80%, we remain confident of achieving slightly positive growth in the domestic market in 2009.

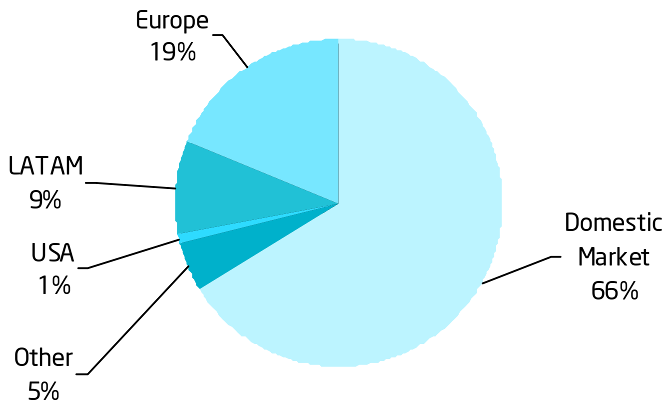
Highlights in the **international market** include:

The **European market** remains driven by the air traffic management business line, along with Security and Defense.

The strong performance throughout **Latin America -** a market currently experiencing robust growth in demand not only for IT services but also for infrastructure, where Indra has further strengthened its grip, reporting a 7% jump in revenues. The company also achieved significant growth in markets such as Mexico, Costa Rica and Brazil (with new contracts mainly in the Transport and Traffic, Telecommunications & Media and Healthcare markets).

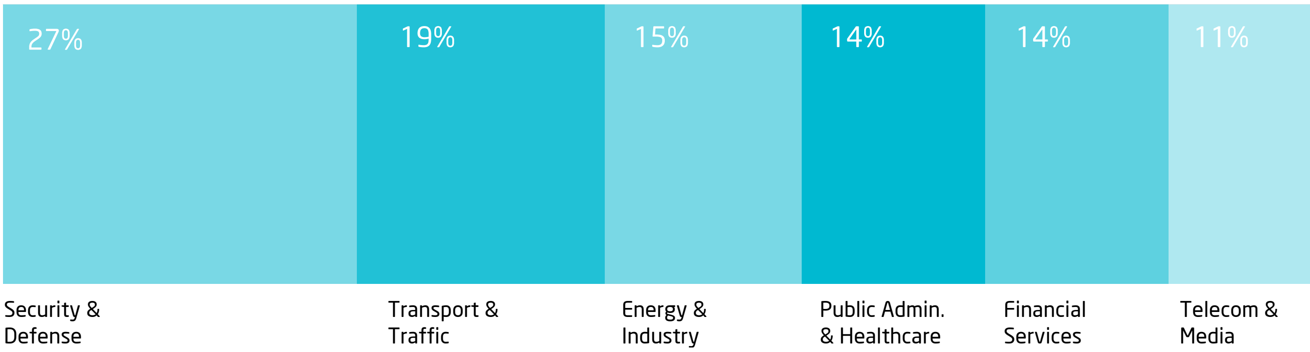
Growth in **Other countries** largely stems from the international expansion processes for transport and traffic systems. A prime example is the rail traffic control agreement signed in Morocco, a further illustration of Indra's fruitful commercial commitment to the Maghreb region. Furthermore, the contract to create a joint venture in China geared towards the radar systems market for air traffic management, coupled with the recent ticketing agreements signed in India, point to a bright future for these two key geographical markets.

On a final note, in the **US and Canada**, the simulation business for the US Navy and the Transport and Traffic business are still the mainstays of activity, but have noted a certain slowdown over the quarter. Indra does not expect revenues from the US and Canada to recover fully over the year.



5. COMMERCIAL ACTIVITY AND REVENUES BY BUSINESS AREA

Total revenues in the first quarter can be broken down as follows:



Order intake

Order intake in the first quarter of 2009 grew 6% in comparison to the same period of 2008, with the book-to-bill ratio (Order Intake for the period divided by revenues for the period) coming in at over 1.4 x for the quarter.

	1Q09 (€M)	1Q08 (€M)	Variation €M	Variation %
Order Intake	888.0	837.8	50.3	**6**

We would single out the performance of the following markets in 1Q09:

The company won a number of important air traffic contracts in countries such as Turkey and signed an agreement to create a JV in China. However, the most active segment of the Transport and Traffic business line was **land and rail traffic**, where Indra secured major contracts in Morocco (rail control system), Ireland (toll systems for heavily used motorways), Mexico and Costa Rica (toll systems) and India (ticketing).

Order intake in **Public Administrations and Healthcare** fared well over the quarter, not only within Spain (various e-government contracts) but also on the international stage (contracts to automate the land registries of Morocco and El Salvador), in addition to various contracts won in the healthcare field, such as the contract awarded by the state of Acre, in Brazil, which paves the way for future projects in that country.

Worthy of mention in the **Financial Services** segment were our international orders, both in Latin America (where we would highlight the contract secured in Chile to carry out the first implementation of SAP Banking in a country where German is not the native language) and also Asia (SAP modules for the Central Bank of Bangladesh), in addition to various outsourcing contracts, mainly in the domestic market.

The **Telecommunications & Media** market posted significant growth in Spain, thus contributing to a substantial part of the increase in orders for this vertical market. This is explained by the process of concentration of suppliers being carried out in this segment. The international market is expected to increase its contribution over the rest of the year (particularly Latin America and Eastern Europe).

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

Revenues

Total revenues for the first quarter climbed 7% yoy, in the upper part of the range for projected growth for the year as a whole, as estimated at the beginning of the year.

REVENUES	1Q09 (€M)	1Q08 (€M)	Variation €M	Variation %	
Transport and Traffic	116.7	108.3	8.4	8	
Telecom and Media	69.8	63.6	6.2	10	
Public admin. And Healthcare	87.9	81.4	6.5	8	(*)
Financial Services	84.8	76.7	8.1	10	
Energy and Industry	95.8	90.0	5.8	6	
Security and Defense	169.2	161.6	7.7	5	
Total	**624.2**	**581.7**	**42.6**	**7**	

(*) Public Administrations and Healthcare, excluding balloting projects, grew by 21%.

In the **Telecommunications and Media** business, up 10% in the quarter, the domestic market remained buoyant, with sharp growth reported among our most significant accounts, thereby offsetting a poorer performance of other smaller customers. This trend was echoed in the international market, although international revenue growth did outpace the Spanish market.

The **Financial Services** market remains one of the company's strongholds of growth (10% in the quarter). We would single out the impressive increase registered in the domestic market in 1Q09 (in the banking sector and especially insurance), coupled with the healthy forecasts for the international market, thanks to the solid order intake trend in the quarter.

The **Security and Defense** and **Transport and Traffic** markets repeated their positive performance in 2008, reporting gains of 5% and 8% respectively. International revenues grew in both markets, increasing their weighting in both business lines.

The **Public Administrations and Healthcare** market performed well in both activities during the quarter, even more so if we exclude the balloting processes that accounted for €14.4m last year, in comparison to €6.7m in the first quarter of 2009.

Lastly, the **Energy and Industry** market is noteworthy for the performance of the Energy division, in stark contrast to its weakness in the last quarter of 2008, whereas revenues in the Industry division were down in the quarter yoy, despite the upward path of the international market.

Order backlog
Order intake outstripped revenues by 42% in the first quarter of 2009, pushing up the order backlog by 9% yoy at the close of 1Q09.

As a result, the order backlog at the end of the quarter accounted for more than 1.1x revenues for the previous twelve months, a similar ratio to that achieved at the close of 1Q08.

	1Q09 (€M)	1Q08 (€M)	Variation €M	Variation %
BACKLOG	2,689.9	2,472.7	217.2	**9**

6. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Attached to this report as Appendices 2, 3, 4 and 5, respectively, are the income statement, the income statement under segment reporting, the balance sheet and the cash flow statement for 1Q09 and a comparison with the 1Q08 financial statements.

Highlights from the 1Q09 income statement (Appendix 2) vs. 1Q08 include:

EBIT climbed to €67m, marking a 7% increase. The EBIT margin stood at 10.8%, on a par with the same quarter of 2008 and in line with the company's guidance of achieving an EBIT margin of between 11.3% and 11.5% in full year 2009 (11.4% in 2008).

Net profit rose 10% to €47m. In relation to net profit, it should be highlighted:

- Net financial expenses amounted to €4m, slightly above the level reported in 2008, primarily because the company's average net debt position for the quarter exceeded that of the previous year.

- The tax rate stood at 24.2%, lower than the figure for 1Q08 (25.8%), largely due to the positive impact of tax deductions for R&D activities.

Appendix 4 shows a comparison between the 1Q09 and year-end 2008 **balance sheets**.

Net working capital was €536m, equivalent to 77 days of sales, roughly in line with the 76 days reported at the close of 2008, and surpassing the 68 days reported for the same quarter of 2008. Looking ahead to year-end, the company expects net working capital to be the equivalent to around 85 days of sales.

Highlights of the 1Q09 **cash flow statement** include:

- **Operating cash flow** jumped to €75m, marking a yoy increase of 5%.
- Investment in **working capital** stood at €38m, in line with targets.
- **Investments** over the quarter totalled €28m, of which €9m relate to financial investments.
- Net investment in **treasury shares** totalled €22m. Indra closed the period with a weighted position in treasury shares amounting to 1.10% of its share capital.

At the close of the first quarter of 2009, the company had net debt of €191m (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 company had a **total workforce** of 25,237 as of March 31st, 2009. 77% of the workforce is located in Spain, while the remaining 23% is employed abroad (16% in Latin America). The increase in relation to the same quarter of 2008 and year-end 2008 breaks down as follows:

Employees	Variation in Consolidation Perimeter	Ordinary Variation	Total Variation	Variation (%)
From 31/03/2008	342	802	1,144	5
From 31/12/2008	283	148	431	2

The number of employees in Spain as of March 31st, 2009 grew by around 4% yoy, while other geographical areas witnessed an increase of 6%. The largest workforce growth outside Spain occurred in Latin America, where over 240 new employees were hired (+c.7%).

The **average workforce** in 1Q09 totalled 25,220, up 5% yoy. The breakdown is as follows:

Employees	Variation in Consolidation Perimeter	Ordinary Variation	Total Variation	Variation (%)
From 31/03/2008	344	897	1,241	5

7. OTHER EVENTS IN THE QUARTER

On 20 February 2009, Indra informed the Spanish Securities Market Commission (CNMV) that it was involved in the process arranged by Abengoa to sell the shares it holds in its subsidiary Telvent. Subsequently, on 27 March 2009, Indra notified the CNMV that it was no longer party to the process on that date, and had therefore withdrawn from all negotiations concerning the deal.

At the meeting held on 26 March 2009, on the recommendation of the shareholder Unión Fenosa, in accordance with the terms and conditions of article 138 of the Spanish Public Limited Companies Act (*Ley de Sociedades Anónimas* - LSA) and upon receipt of a favourable report from the Appointments, Remuneration and Corporate Governance Committee, the Board of Directors agreed to appoint Mr Salvador Gabarró Serra as company director. He replaces Mr Pedro López Jiménez. Mr Gabarró Serra will also replace Mr López Jimenez as Vice-Chairman and member of the Appointments, Remuneration and Corporate Governance Committee.

At the meeting held on 14 May 2009, the Board of Directors has agreed to appoint Mr. Rafael Villaseca Marco as company director, replacing Mr. Honorato López Isla.

8. EVENTS SUBSEQUENT TO THE END OF THE QUARTER

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

APPENDIX 1: MAJOR CONTRACTS WON IN THE QUARTER

Some of the major contracts won by Indra in 1Q09 by business area include:

A) Transport and Traffic:

- Implementation of a new iTech phase for NATS.
- Modernisation of Lubango's airport (Angola).
- Installation of an air traffic control center in Panama.
- Primary radars for the Canary Islands
- Toll system for the *Viaducto Bicentenario* (bicentennial viaduct) in Mexico and for the *Libramiento Norte* (northern bypass) in Mexico City.
- Control and security systems for a tunnel on the Marrakech-Agadir motorway (Morocco).
- Toll, traffic management and communications systems for the San Jose-Caldera motorway in Costa Rica.

B) Telecommunications and Media:

- Maintenance on various applications for Telefónica Latam.
- Management support for projects developed by Orange for France Telecom España.
- SAP ERP project for Telefónica Argentina.
- Corrective and progressive maintenance and support services for the latest version of SAP for Vivo (Brazil).
- Corrective maintenance service for Vivo's CRM portal.

C) Public Administrations and Healthcare:

- Extension of e-government project for the Balearic Islands autonomous region.
- Extension of supply and start-up of the citizen service CRM, web portal, prize draws and documentary digitalisation for the Spanish Housing Office (*Oficina de Vivienda*).
- Maintenance of host applications for the tax department, GIS and BASIS for the Regional Government of Vizcaya.
- Analysis and development of information systems for the new integrated emergency management centre of the Regional Government of Galicia.
- Recording and management of files relating to subsidised housing for the Regional Government of Valencia.
- Supply and implementation of the DIRAYA healthcare system in Acre, Brazil.

D) Financial Services:

- Outsourcing the production of IT systems that support BBVA's international branch network.
- BPO for a range of financial institutions, including Bankinter, Banesto and Caja Canarias.
- Supply and implementation of SAP modules for human resources, accounting and management control at the Central Bank of Bangladesh.
- Supply and implementation of SAP modules at the Caja de Los Héroes in Chile.
- Maintenance of the applications used by BBVA's Management Control Department.
- Development of software components for MAPFRE's core systems.
- Outsourcing service to handle the operational management of the applications installed in midrange systems for BBVA, and the functional design and development of the corporate data warehouse for BBVA.

E) Energy and Industry:

- Expansion of the maintenance agreement to cover the commercial customer management system within the regulated gas market, and implementation of the control panel for the regulated business line, phases 1 and 2, for Gas Natural.
- Renewal of business support applications for Endesa Servicios' Generation Systems Support Centre.
- Centralisation of the IT systems for ThyssenKrupp Elevadores.
- Supply of the Electronic Transactions Management Platform system for Logista.
- Renewal of the outsourcing contract for SEPI.
- Progressive maintenance and improvements to the SAP and Management Control Panel for Técnicas Reunidas.
- Technical assistance services for the production platforms of companies belonging to the Unión Fenosa group in Panama.
- Supply and implementation of the Open SGC system in 54 branch offices of the Cadafe consultancy firm in Venezuela.

F) Security and Defense:

- Supply and implementation of security systems for the new legislative area of the Mexican Senate.
- Development of the AS350 helicopter simulator.
- Maintenance of helicopter systems for the Spanish Ministry of Defense.
- Increased production volume order for the Information Communications system for Euromids.
- Expansion of various avionics systems for Airbus.

ANNEX 2: CONSOLIDATED INCOME STATEMENT

	1Q09	1Q08	Variation	
	€M	€M	€M	%
Revenue	**624.2**	**581.7**	**42.5**	***7***
Other income	13.4	9.1	4.3	*48*
Materials consumed and other operating expenses	(307.5)	(270.6)	(36.8)	*13*
Personnel expenses	(254.5)	(250.0)	(4.5)	*2*
Results on non-current assets	(0.0)	0.1	(0.1)	*--*
Gross operating profit (EBITDA)	**75.7**	**70.3**	**5.5**	***8***
Depreciations	(8.4)	(7.5)	(0.9)	*12*
Net operating profit (EBIT)	**67.3**	**62.7**	**4.6**	***7***
EBIT margin	***10.8%***	***10.8%***	**--**	***--***
Net financial result	(4.4)	(3.8)	(0.5)	*14*
Share of profits / (losses) of associates and other investees	(0.0)	0.2	(0.2)	*--*
Profit before tax	**62.9**	**59.0**	**3.9**	***7***
Income tax expense	(15.2)	(15.2)	(0.0)	*0*
Profit for the period	**47.7**	**43.8**	**3.9**	***9***
Attributable to minority interests	(1.2)	(1.5)	0.3	*(20)*
Profit attributable to equity holders of the parent	**46.5**	**42.4**	**4.2**	***10***

Figures not audited.

ANNEX 3: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	1Q09	1Q08	Variation	
	€M	€M	€M	%
Revenue	**452.6**	**426.1**	***26.5***	***6***
Contribution margin	88.3	87.4	*0.8*	*1*
Contribution margin / Revenues	***19.5%***	***20.5%***	***--***	***--***
Share of profits / (losses) of associates	(0.0)	0.1	(0.1)	--
Profit for the segment	**88.3**	**87.5**	***0.7***	***1***

2. Services

	1Q09	1Q08	Variation	
	€M	€M	€M	%
Revenue	**171.7**	**155.6**	***16.1***	***10***
Contribution margin	31.7	25.6	*6.1*	*24*
Contribution margin / Revenues	***18.5%***	***16.5%***	***--***	***--***
Share of profits / (losses) of associates	0.0	0.0	0.0	--
Profit for the segment	**31.7**	**25.6**	***6.1***	***24***

3. Total consolidado

	1Q09	1Q08	Variation	
	€M	€M	€M	%
Revenue	**624.2**	**581.7**	*42.5*	*7*
Consolidated contribution margin	*120.0*	*113.1*	*6.9*	*6*
Contribution margin / Revenues	***19.2%***	***19.4%***	***--***	***--***
Other non-distributable corporate expenses	(52.7)	(50.3)	*(2.3)*	*5*
Consolidated net operating profit (EBIT)	**67.3**	**62.7**	***4.6***	***7***

Figures not audited

ANNEX 4: CONSOLIDATED BALANCE SHEET

	1Q09	Dic 2008	Variation
	€M	€M	€M
Property, plant and equipment	138.0	139.1	(1.0)
Intangible assets	96.1	87.3	8.7
Investment in associates and other investments	42.0	43.2	(1.2)
Goodwill	440.5	431.6	8.9
Deferred tax assets	33.0	32.4	0.6
Activos no corrientes	**749.5**	**733.6**	**16.0**
Assets held for sale	0.2	0.2	0.0
Operating current assets	1,568.4	1,632.0	(63.6)
Other current assets	69.8	72.7	(2.9)
Short term financial investment	1.3	0.0	1.3
Cash and cash equivalents	18.0	23.2	(5.2)
Current assets	**1,657.7**	**1,728.1**	**(70.4)**
TOTAL ASSETS	**2,407.2**	**2,461.6**	**(54.4)**
Share capital and reserves	893.1	846.0	47.1
Treasury shares	(86.1)	(64.6)	(21.6)
Equity attributable to equity holders of the parent	**806.9**	**781.4**	**25.5**
Minority interests	43.5	42.2	1.3
TOTAL EQUITY	**850.4**	**823.6**	**26.9**
Provisions for liabilities and charges	3.0	2.6	0.3
Long term borrowings	88.2	46.8	41.3
Other financial liabilities	0.1	0.0	0.0
Deferred tax liabilities	31.0	31.1	(0.1)
Other non-current liabilities	35.3	32.2	3.1
Non-current liabilities	**157.5**	**112.8**	**44.7**
Current borrowings	121.7	125.4	(3.8)
Operating current liabilities	1,031.8	1,133.6	(101.8)
Other current liabilities	245.8	266.2	(20.4)
Current liabilities	**1,399.3**	**1,525.3**	**(126.0)**
TOTAL EQUITY AND LIABILITIES	**2,407.2**	**2,461.6**	**(54.4)**
Net cash /(debt) position	***(190.5)***	***(149.1)***	***(41.4)***

Figures not audited

ANNEX 5: CONSOLIDATED CASH FLOW STATEMENT

	1Q09 €M	1Q08 €M	Variation €M
Profit before tax	62.9	59.0	*3.9*
Adjusted for:			
- Depreciations	8.4	7.5	*1.0*
- Provisions, capital grants and others	(0.8)	0.9	*(1.7)*
- Results on non-current assets	0.1	(0.1)	*0.2*
- Share of profits / (losses) of associates and other investees	0.0	(0.1)	*0.1*
- Net financial result	4.4	3.1	*1.3*
- Share options expense	0.4	0.0	*0.4*
+ Dividends received	0.0	0.0	*0.0*
Operating cash-flow prior to changes in working capital	**75.4**	**70.3**	***5.1***
Receivables, net	(20.6)	41.4	*(62.0)*
Inventories, net	(7.9)	(45.2)	*37.3*
Payables, net	(9.7)	2.6	*(12.3)*
Change in working capital	**(38.2)**	**(1.2)**	***(37.0)***
Other operating changes	(26.8)	(42.6)	*15.9*
Income taxes paid	0.0	0.0	*0.0*
Cash-flow from operating activities	**10.5**	**26.5**	***(16.0)***
Property, plant and equipment, net	(9.7)	(7.9)	*(1.7)*
Intangible assets, net	(9.2)	(6.9)	*(2.3)*
Investments, net	(8.7)	(1.0)	*(7.7)*
Deposits share options plan	0.0	0.0	*0.0*
Interest received	0.4	0.8	*(0.4)*
Cash-flow provided/ (used) in investing activities	**(27.2)**	**(15.0)**	***(12.2)***
Changes in treasury stock	(21.9)	(1.7)	*(20.2)*
Dividends of subsidiaries paid to minority interests	0.0	0.0	*0.0*
Dividends of the parent company	0.0	0.0	*0.0*
Changes in current financial investments	0.0	0.0	*0.0*
Increase (repayment) in capital grants	3.6	1.2	*2.4*
Increase (decrease) in borrowings	33.9	(22.7)	*56.6*
Interest paid	(4.2)	(3.0)	*(1.2)*
Cash-flow provided / (used) in financing activities	**11.3**	**(26.2)**	***37.5***
VARIACIÓN NETA DE EFECTIVO Y EQUIVALENTES	**(5.4)**	**(14.8)**	***9.4***
Saldo inicial de efectivo y equivalentes	**23.2**	**32.2**	***(9.1)***
Changes in current financial investments	1.3	0.0	*0.0*
Cash contributed by new companies	0.0	0.0	*0.0*
Foreign exchange differences	0.2	0.0	*0.2*
Net change in cash and cash equivalents	(5.4)	(14.8)	*9.4*
Cash and cash equivalents at the end of the period	**19.3**	**17.5**	***1.9***
Long term and current borrowings	(209.8)	(158.1)	*(51.7)*
NET CASH / (DEBT) POSITION	**(190.5)**	**(140.6)**	***(49.9)***

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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