

TRANSACTIONS WITH SIGNIFICANT SHAREHOLDERS AND WITH DIRECTORS

The Board Rules establish that transactions with related parties require authorization by the Board of Directors, based on a report by the Nomination, Compensation and Corporate Governance Committee assessing their compliance with the principle of equitable treatment of Shareholders and that they are conducted on market terms in accordance with criteria set out in the Board Rules and listed in section 3.2.1 above.

In the course of the year 2008, the Company carried out commercial and financial transactions and transactions involving the provision of professional services with Shareholders Unión Fenosa, Caja Madrid and Caja Asturias and with companies related to them, as well as with companies associated with Directors Ramón y Cajal, Moya-Angeler and de Oriol.

All these transactions were authorized in accordance with the criteria set out in the Board Rules and were carried out in the ordinary course of business of INDRA and on market terms, not representing, either collectively or individually, a significant amount in relation to Indra's revenues or balance sheet totals.

The breakdown of these transactions by type follows:

2008			
Amount (1000's of €)			
Nature of Transaction	With Shareholders*	With Directors	TOTAL
Sales of Goods and Services	89,007	--	89,007
Purchases of Goods and Services	4,980	1,404	6,384
Financing Income	8	--	8
Expenses for Financial Services	1,758	--	1,758
TOTAL	95,753	1,404	97,157

(*) Includes Inversis, a company in which Caja Madrid and INDRA together have a majority equity position.

The Company also publishes detailed information on this topic in biannual reports to the CNMV as required by law, in the Annual Financial Statements, and in the Annual Corporate Governance Report in the format required by the CNMV.