

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 fiscal 2009, the Company carried out commercial and financial transactions and transactions involving the provision and receipt of professional services with Shareholders Caja Madrid, Corporación Financiera Alba, S.A., Caja Asturias and Unión Fenosa (absorbed by Gas Natural SDG, S.A in September, 2009) as well as with companies associated with Directors Ramón y Cajal (Director only during the first six months), 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:

Nature of Transaction	2009 Thousands of Euros			Total
	With Shareholders	With Directors	Others(*)	
Sales of Goods and Services	106,828	-	3,793	110,621
Purchases of Goods and Services	6,976	1,319	72	8,367
Financing Income	19	-	-	19
Expenses for Financial Services	532	-	-	532
Expenses for Professional Services	-	15	-	15
	114.355	1.334	3.865	119.554

(*) Includes transactions with Banco Inversis, in which Significant Shareholder Caja Madrid has a 38.48% stake and Indra has a 12.77% stake.

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.