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.