

RESULTS

1H13

MADRID, 25 JULY 2013
www.indra.es



indra

CONTENTS

- 1. Introduction -3
- 2. Main Figures - 5
- 3. Analysis by Segment - 6
- 4. Analysis by Vertical - 7
- 5. Analysis by Geography - 8
- 6. Analysis of the Consolidated Financial Statements (IFRS) - 9
- 7. Others events over the period - 11
- 8. Events following the close of the period - 12

ANNEX 1: Consolidate Income Statement - 13

ANNEX 2: Income Statements by Segments - 14

ANNEX 3: Consolidated Balance Sheet - 15

ANNEX 4: Consolidated Cash Flow Statement - 16

1. INTRODUCTION

- The **performance** of the Company during the second quarter of 2013 has been **positive** and **in line with expectations**.
- The positive **evolution** of the **Latin-American** (Latam) and **Asia, Middle East and African** (AMEA) markets continues compensating the **weakness** of the Spanish market.
- **Sales** (€1,490m) **increased by 1%** and **order intake** (€1.671m) was **12% above sales figure**.

The evolution of **sales** in terms of **geographic areas** was the following:

- Spain (42% of total): -12%.
 - Latam (27% of total): +14%
 - Europe & Northamerica (19% of total): +5%
 - AS,ME&AF (12% of total): +32%
 - **Services** revenues (38% as of total) have increased **2%**. **Solutions** (62% of total) have **grown 1%** (-18% in Spain).
 - By **vertical markets**, it is worth noting the revenue growth of Financial Services, Energy & Industry and PPAA & Healthcare, vs the decline of Transport & Traffic, affected by the weak macro conditions in Spain. Revenues in Security & Defence (which have grown in the second quarter) and in Telecom & Media remain relatively flat.
 - The already commented in previous reports significant project of 1Q12 (high speed train systems in Saudi Arabia, for an amount of €205m) materially impacts **order intake**, which **declines** 14%. Excluding this effect, order intake would have increased by 4%.
 - **Backlog** reached **€3,608m (-3%)** and represents **1.22 times** last twelve months' (LTM) **sales**.
 - **Recurrent EBIT margin** (€118m, -4%) stood at **7.9%**, in line with the announced **target** for the year (around 8%), and is a 4% lower than 1S12.
 - During the second quarter the plan to adequate costs and increase efficiency in Spain has been accelerated, with €21m of total extraordinary costs in the semester.
 - **Net working capital** stood at **105 days** of sales, slightly above the figure of 1Q13 (103 days). Although it is also 4 days above 2Q12, it is worth noting the special payment plan from Regional and Local administrations in Spain that took place in that quarter, and that resulted in an improvement in the NWC for the first semester 2012 of around 8 days. Excluding this impact, NWC at the end of 2Q13 would improve vs 2Q12.
- The Spanish Government has launched a new special suppliers' payment plan to satisfy overdue debts from Regional and Local Governments until April/May 2013, which will be executed most probably in 4Q13, and which is estimated to have a similar impact in 2013 than in 2012.
- **Capex** amounts to €25m, in line with **expectations**.

- The Spanish activity (assets and liabilities) for advanced management of digital documentation ⁽¹⁾ has been sold, without generating any material profit. The transaction has been done at a €17m business valuation with a €15m impact on Indra's cash position (€3m of which comes from debt reduction). This transaction responds to the already announced goal to perform selective divestments in order to make a more efficient use of the balance sheet, focusing activity in the company's strategic areas.
 - **Free cash flow** during the semester has been slightly positive, but would have been almost neutral, and better than the one reported in the first semester of 2012, if adjusted by the positive impact of this divestment.
 - **Net debt** reached **€649m**, following the traditional seasonal pattern (it is expected to be slightly reduced by year end), and it is equivalent to 2.2 times LTM recurrent Ebitda. During the second quarter new long term credit lines have been signed with several financial institutions, extending the average life of the credit facilities.
 - On July 9th, the Company completed the payment of the **ordinary dividend** of **€0.34** per share charged against 2012 results - implying a 42% pay-out and a 3.4% yield (vs share price at the end of 2012).
-

TRADING UPDATE AND 2013 TARGETS

Taking into account the company's performance in the first semester, its current backlog (with a coverage ratio of targeted sales of 90%), and the expected evolution of business in the geographic areas and markets in which Indra operates, **the Company confirms its 2013 targets** announced in February:

- **Revenue** growth slightly positive (adjusted for the impact of divestments)
 - **Order intake** similar or ahead of revenues
 - **Recurrent EBIT margin** (before extraordinary expenses) around 8%
 - **Net working capital** in the range of 100-110 equivalent days of sales
 - **Net capital expenditures** around €70m
-

(1) Revenues and order intake in the first semester of 2013 of this activity reached €14m and €15m respectively. For the full year 2012 revenues amounted to €34m and order intake to €26m.

2. MAIN FIGURES

The table below shows Indra's 1H 2013 main figures:

INDRA	1H13 (€m)	1H12 (€m)	Variation (%)
Order Intake	1,671.5	1,939.2	(14)
Revenues	1,490.3	1,468.7	1
Backlog	3,607.6	3,715.7	(3)
Recurrent Operating Profit ⁽¹⁾	117.7	122.9	(4)
Recurrent EBIT margin ⁽¹⁾	7.9%	8.4%	(0.5) pp
Recurrent Attributable Profit ⁽¹⁾	63.5	77.3	(18)
Extraordinary Cost	(20.8)	(20.1)	3
Net Operating Profit (EBIT)	96.9	102.8	(6)
EBIT margin	6.5%	7.0%	(0.5) pp
Attributable Profit	47.6	61.4	(22)
Net Debt Position	648.6	587.4	10

⁽¹⁾ Before extraordinary costs

Earnings per Share (according to IFRS)	1H13 (€)	1H12 (€)	Variation (%)
Basic EPS	0.2903	0.3774	(23)
Diluted EPS	0.2903	0.3774	(23)
Diluted EPS (adjusted)	0.3873	0.4753	(19)

⁽¹⁾ Before extraordinary costs

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

Diluted EPS is the same as basic EPS given the company has not issued convertible shares or any other similar financial instruments.

At the close of June 2013, the company held 298,892 treasury shares representing 0.18% of total shares of the company.

	1H13	1H12
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	113,472	1,462,383
Total shares considered	164,019,067	162,670,156

3. ANALYSIS BY SEGMENT

SOLUTIONS

	1H13 €m	1H12 €m	Variation	
			€m	%
Order Intake	1,004	1,235	(231)	(19)
Revenues	919	906	13	1
Book-to-bill	1.09	1.36		(20)
Backlog / Revs LTM	1.33	1.44		(7)

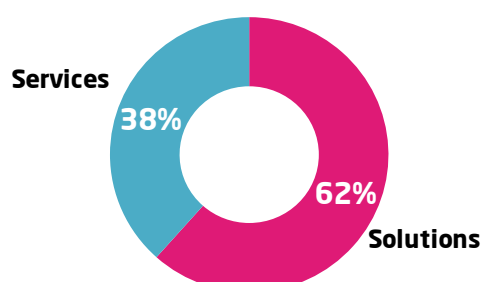
- **Order Intake** was **9% ahead** of **sales**. Its performance has been better than the first quarter (22%) and is expected to continue improving throughout the second half of the year. This decline is affected, as mentioned above, by the first phase of the high speed train contract in Saudi Arabia.
- **Revenues** have performed better in the second quarter and showed a slightly increase **(+1%)** during the first semester of the year despite the strong weakness of the Spanish market (-18%). Latam, and AMEA have registered double digit growth rates.
- **Order backlog** reached **€2,525m** representing **1.33x** LTM sales, similar level to the previous quarter

SERVICES

	1H 13 €m	1H 12 €m	Variation	
			€m	%
Order Intake	667	704	(37)	(5)
Revenues	572	563	9	2
Book-to-bill	1.17	1.25		(7)
Backlog / Revs LTM	1.01	1.12		(9)

- **Sales** have softened its growth rate to **2%**, with a **moderate decrease in Spain** (-3%) and a **positive behaviour** in **other geographic markets**.
- **Order intake** has decreased by 5%, being **17% ahead of sales**.
- **Order backlog (€1,083m)** shows a **decreased** of **2%**, and its equivalent to 1.01x above LTM sales.

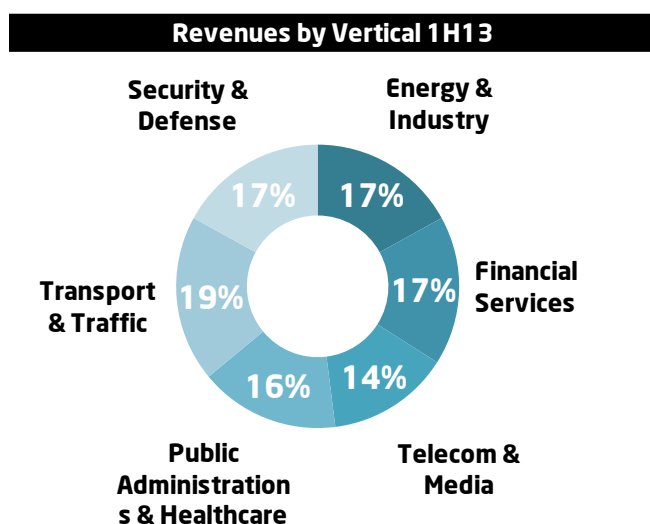
Revenues by Segment 1H13



4. ANALYSIS BY VERTICAL

REVENUES	1H13 (€m)	1H12 (€m)	Variation (€m)	Variation %
Energy & Industry	251.5	234.0	17.5	7
Financial Services	258.1	238.0	20.1	8
Telecom & Media	210.1	215.0	(4.9)	(2)
PPAA & Healthcare	240.5	216.1	24.3	11
Transport & Traffic	280.0	320.1	(40.1)	(13)
Security & Defence	250.1	245.4	4.7	2
TOTAL	1,490.3	1,468.7	21.6	1

- **Energy & industry** registers a 7% increase. All the geographic areas show a positive behavior during the semester. Both, Energy and Industry post a positive performance in the period.
- **Financial Services** has posted an 8% increase in the period. LatAm shows relevant growth figures, both at financial institutions and the insurance segment, while Financial Services is the vertical that shows better performance in the Spanish market.
- **Telecom & Media** shows a 2% decrease in revenues. Telecom market registers better behavior than Media despite the budgetary restrictions that are facing Telecom's bigger clients, which impact is partially offset by the expansion of our client base.
- **Public Administrations & Healthcare** grew 11% on the back of the positive performance of emerging markets, mainly AMEA, which have compensated the significant decrease of the Spanish market. As we already anticipated, the growth rate of this market will progressively moderate throughout the year due to the strong increase registered in the second semester of the year.
- **Transport & Traffic** has posted a 13% decrease in sales negatively affected by the drastic reduction of the order intake in Spain, which we already observed in 1Q13. The performance of LatAm has been very positive in 1S13 in this vertical.
- **Security & Defence** increase its sales by 2%, achieving positive growth figures in 2Q13, that we expect to maintain during the rest of the year boosted by the good performance of Europe & USA, which offset again the decrease of the activity in Spain.



5. ANALYSIS BY GEOGRAPHY

REVENUES	1H13		1H12		Variation	
	€M	%	€M	%	€M	%
Spain	632.7	42	715.5	49	(82.8)	(12)
Latam	401.4	27	353.6	24	47.8	14
Europe & North America	280.0	19	266.5	18	13.5	5
Asia, Middle East & Africa	176.2	12	133.1	9	43.1	32
TOTAL	1,490.3	100	1,468.7	100	21.6	1

- **Sales in Spain** decreased by 12% in 1S13, in line with 1Q13. **Order Intake**, which is slightly higher than sales (book-to-bill ratio of 1.04x), declines by 15%, also at a similar level than in 1Q13 (-16%).
- **Latam** speed up its revenues growth rate (+14%) versus 1Q13 (+10%) despite the negative impact of the exchange rates of the region versus the euro. Solutions have registered a good performance during the semester. The activities in Transport & Traffic as well as in Financial Services and Security & Defence have posted above average growth figures. We expect the growth rate in this geographic area to remain at similar levels and even increase throughout the year. Brasil, Mexico and Chile are the markets with the highest growth rates.
- The **market in Europe & North America** increased by 5% on the back of the good performance of the markets of PPAA & Healthcare and Security & Defence. Germany, Italy and the UK register a good behavior, while in other countries, such as Portugal declines given the macro backdrop.
- Revenues in **AMEA** have softened its growth rate versus 1Q13 and will continue to soften during the second part of the year in line with our expectations. The markets of PPAA & Healthcare, Financial Services and Security & Defence posted above average growth figures. South Asia (Philippines), China and India, as well as in Middle East (Oman, Kuwait, Baharain) showed good performance.
- Order intake has increased heavily in 2Q13 **in LatAm** and shows growth of 23% in 1H13, which is a 41% higher than revenues. Europe & North America increases at a 4%. Order intake in AMEA is lower than in the first semester of the last year as a result of the effect of the Saudi Arabia high speed train contract signed last year. Book to bill ratio in AMEA is, as for the rest of the geographical markets of the company, higher than 1x.
- **Order backlog** increased by **21%** in **LatAm** and remains **stable** in **AMEA and Europe & North America**, posting a 17% decline in Spain.

6. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Income Statement:

- **Contribution margin** has reached a **15.4%**, same level as in the first quarter and 0.4 pp below the same period of the previous year:
 - Contribution margin in **Solutions (17.5%)** decreased 0.5 pp versus the first semester of 2012.
 - Contribution margin in **Services** has been of **12.2%**, a 0.1 pp lower.
 - **Overheads** accounted for 7.5% of revenues, similar level than the one registered for the year 2012 and for the previous quarter.
 - **Recurrent operating profit** (EBIT before extraordinary costs) reached €118m, being 4% below the figure reported in the first semester of 2012.
 - **Recurrent operating margin** (EBIT before extraordinary costs / Sales) stood at **7.9%** in line with the target for the full year of around 8%.
 - Indra has incurred in **€21m of extraordinary costs**, with the goal of improving the productive efficiency of the company, mainly in Spain.
 - After these extraordinary expenses, **Operating profit (EBIT)** reached **€97m**, a 6% lower.
 - **Net financial expenses** reached €31m compared to €26m in the first semester of 2012. This increase is mainly due to higher financing costs and the negative non-cash impact from foreign exchange differences.
 - **Tax rate** stood at 23.5%, slightly higher than the one registered during the same period of the previous year (21%).
 - **Net Profit** reached €48m (-22%)
 - **Attributable profit** (excluding extraordinary costs) reached €64m decreasing by 18% versus €77m posted in 1S12.
-

Balance Sheet and Cash Flow Statement:

- **Net working capital** reached €858m, equivalent to 105 days of revenues, higher than the level in 1Q13 (103) and the 101 days of 2Q12. Although it is also 4 days above 2Q12, it is worth noting the special payment plan from Regional and Local administrations in Spain that took place in that quarter, and that resulted in an improvement in the NWC for the first semester 2012 of around 8 days. Excluding this impact, NWC at the end of 2Q13 would improve vs 2Q12.

The Spanish Government has launched a new special suppliers' payment plan to satisfy overdue debts from Regional and Local Governments until April/May 2013, which will be executed most probably in 4Q13, and which is estimated to have a similar impact in 2013 than in 2012.

- The level of **intangible assets** (net of subsidies) has been of €19m, which is lower than the first semester in 2012 (€34m). Payments for **tangible assets** have been of €6m versus the €15m of the same period of last year. We reiterate an estimated level of capex for 2013 of around €70m.
- **Financial investments** implied a cash payment of €27m (net of divestments), versus the €32m registered in the same period of last year. This mainly include the payment of approximately €14m for the 25% of the shares of Com S.A. in Peru (already fully consolidated as Indra owned the remaining 75% of the shares), as well as the payment to be deducted of the price to be paid in 2014 for the shares of Politec in Brazil (company acquired at the end of the second quarter of 2011), of expected contingencies materialised during the first semester.
- Indra has sold the area of activity in Spain (sold of assets and liabilities) associated with the advanced management of digital documentation, which has no meaningful impact on results. Excluding this deal (roughly €12m of the €17m valuation of the business, of which €3m corresponding to the financial debt), the free cash flow of the semester is almost neutral.
- The net investment in Treasury Stock totalled €5m. At the end of the semester the Treasury Stock of the company represents a 0.18% of the capital of Indra.
- **Net debt** position stood at €649m, versus €633m at the end of 2012, and equivalent to 2.2x the recurrent EBITDA of the last 12 months. In the second quarter the company has signed additional long term credit facilities with several financial institutions so as to reinforce the funding of the company and increase its average debt length.

Human Resources

At the end of first quarter 2013, **total workforce** stood at 38,542 employees, at the same level compared to December 2012 (-0.1%), with a mixed behaviour among geographies ⁽¹⁾.

Final Workforce	1Q13	%	2012	%	Variación (%)
Spain	20,698	54	21,550	56	(4.0)
Latam	14,956	39	14,201	37	5.3
Europe & North America	1,676	4	1,720	4	(2.6)
Asia, Middle East & Africa	1,212	3	1,106	3	9.6
	38,542	100	38,577	100	(0.1)

(1) The workforce associated with the advanced management of digital documentation in Spain sold was of 306 employees.

7. OTHER EVENTS OVER THE PERIOD

On July 1st, the Company communicated to the CNMV that on June 28th 2013, after the closing of the Spanish stock market, an agreement had been signed by which Indra would transfer to Banco de Madrid, S.A.U. its 20,128,090 shares of Banco Inversis S.A. ("Inversis"), which represent 12.77% of the share capital, for an approximate amount of €27 million depending on the final value for the transaction. The transaction will generate approximately €9 million of net capital gains for Indra.

Banca March, Banco Inversis S.A. shareholder, has communicated its decision to exercise its right of first refusal for all of Banco Inversis's shares subject to transaction.

Indra will transfer the shares owned of Banco Inversis once the fulfillment of the regulatory and supervision authorizations applicable in accordance with current regulation are met.

8. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

On July 9th, a gross ordinary dividend of 0.34€ per share was paid. It implies a dividend yield of 3.5% considering the closing share price of the day of the announcement (March 21st, 2013) and a pay-out of 42%. The current perspectives for business and cash flow improvement in the next years would allow foreseeing a dividend level in 2014, against 2013 profits, similar or greater than the one proposed for the current year.

ANNEX 1: CONSOLIDATED INCOME STATEMENT

	1H13 €M	1H12 €M	Variation €M	%
Revenues	1,490.3	1,468.7	21.6	1
Other income	27.2	43.5	(16.3)	(37)
Materials consumed and other operating expenses	(626.5)	(672.9)	46.5	(7)
Personnel expenses	(748.2)	(706.3)	(41.9)	6
Results on non-current assets	(0.1)	12.2	(12.3)	NA
Gross Operating Profit (recurrent EBITDA)	142.8	145.1	(2.3)	(2)
Depreciations	(25.0)	(22.2)	(2.9)	13
Recurrent Operating Profit (EBIT before ext. expenses)	117.7	122.9	(5.2)	(4)
Recurrent EBIT margin (before extraordinary expenses)	7.9%	8.4%	(0.5)	--
Extraordinary expenses	(20.8)	(20.1)	(0.7)	3
Net Operating Profit (EBIT)	96.9	102.8	(5.9)	(6)
EBIT Margin	6.5%	7.0%	(0.5)	--
Financial results	(31.0)	(26.2)	(4.8)	18
Share of profits (losses) of associates and other investees	(2.8)	(1.6)	(1.2)	NA
Earnings Before Taxes	63.1	75.0	(11.9)	(16)
Income tax expenses	(14.8)	(15.6)	0.8	(5)
Profit for the period	48.3	59.4	(11.1)	(19)
Attributable to minority interests	(0.7)	2.0	(2.7)	NA
Net Profit	47.6	61.4	(13.8)	(22)
Net Profit recurrent	63.5	77.3	(13.8)	(18)

Figures not audited.

ANNEX 2: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	1H13 €M	1H12 €M	Variation €M	%
Net sales	918.6	905.6	13.1	1
Contribution margin	160.5	163.1	(2.6)	(2)
<i>Contribution margin/ Net revenues</i>	<i>17.5%</i>	<i>18.0%</i>	<i>(0.5) pp</i>	
Results from associates	(0.3)	(0.7)	0.4	--
Segment result	160.2	162.4	(2.2)	(1)

2. Services

	1H13 €M	1H12 €M	Variation €M	%
Net sales	571.7	563.1	8.6	2
Contribution margin	69.6	69.1	0.5	1
<i>Contribution margin/ Net revenues</i>	<i>12.2%</i>	<i>12.3%</i>	<i>(0.1) pp</i>	
Results from associates	0.0	0.0	0.0	--
Segment result	69.6	69.1	0.5	1

3. Total consolidated

	1H13 €M	1H12 €M	Variation €M	%
Revenues	1,490.3	1,468.7	21.6	1
Consolidated contribution margin	230.1	232.2	(2.1)	(1)
<i>Contribution margin/ Revenues</i>	<i>15.4%</i>	<i>15.8%</i>	<i>(0.4) pp</i>	
Other non-distributable corporate expenses	(112.4)	(109.2)	(3.1)	3
Consolidated net operating profit (recurrent EBIT)	117.7	122.9	(5.2)	(4)
Extraordinary expenses	(20.8)	(20.1)	(0.7)	3
Consolidated net operating profit (EBIT)	96.9	102.8	(5.9)	(6)

Figures not audited

ANNEX 3: CONSOLIDATED BALANCE SHEET

	1H13 €M	2012 €M	Variation €M
Property, plant and equipment	151.8	166.4	(14.6)
Intangible assets	272.3	280.3	(8.0)
Investments in associates and other investments	78.9	68.5	10.4
Goodwill	633.9	645.3	(11.4)
Deferred tax assets	170.0	164.1	5.9
Non-current assets	1,306.9	1,324.7	(17.7)
Non-current net assets held for sale	8.5	9.1	(0.6)
Operating current assets	2,076.8	2,176.3	(99.5)
Other current assets	161.0	176.1	(15.1)
Short term financial investment	2.8	0.0	2.8
Cash and cash equivalents	235.0	69.8	165.2
Current assets	2,484.1	2,431.3	52.8
TOTAL ASSETS	3,791.0	3,755.9	35.1
Share Capital and Reserves	1,054.5	1,089.0	(34.5)
Treasury stock	(3.0)	(0.1)	(2.9)
Equity attributable to parent company	1,051.4	1,088.9	(37.4)
Minority interests	12.0	20.7	(8.8)
TOTAL EQUITY	1,063.4	1,109.6	(46.2)
Provisions for liabilities and charges	70.4	75.0	(4.6)
Long term borrowings	574.5	398.1	176.4
Other financial liabilities	3.9	6.2	(2.2)
Deferred tax liabilities	90.0	97.7	(7.7)
Other non-current liabilities	108.0	123.4	(15.4)
Non-current liabilities	846.9	700.4	146.5
Current borrowings	309.2	305.0	4.2
Operating current liabilities	1,219.1	1,342.5	(123.4)
Other current liabilities	352.5	298.4	54.1
Current liabilities	1,880.8	1,945.9	(65.2)
TOTAL EQUITY AND LIABILITIES	3,791.0	3,755.9	35.1
Net debt	648.6	633.3	15.4

Figures not audited

ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	1H13 €M	1H12 €M	Variation €M
Profit before taxes	63.1	75.0	(11.9)
Adjusted for:			
- Depreciations	25.0	22.2	2.9
- Provisions, capital grants and others	(2.0)	5.1	(7.1)
- Share of profit / (losses) of associates and other	0.3	0.7	(0.4)
- Net financial result	31.0	26.2	4.8
- Dividends received	0.1	0.0	0.1
Operating cash-flow prior to changes in working capital	117.5	129.2	(11.7)
Receivables, net	22.5	9.1	13.4
Inventories, net	(20.9)	(18.9)	(2.0)
Payables, net	(25.6)	(49.8)	24.2
Change in working capital	(23.9)	(59.5)	35.6
Other operating changes	(10.5)	7.5	(18.0)
Income taxes paid	(24.4)	(25.3)	0.9
Cash-flow from operating activities	58.8	51.8	6.9
Property, plant and equipment, net	(6.4)	(14.9)	8.5
Intangible, net	(18.5)	(33.9)	15.5
Investments, net	(27.3)	(32.2)	4.9
Interest received	2.2	2.4	(0.2)
Net cash-flow provided/(used) by investing activities	(50.0)	(78.6)	28.7
Shareholders contribution	0.0	0.0	0.0
Changes in treasury stock	(5.3)	(20.6)	15.3
Dividends of subsidiaries paid to minority interests	0.0	0.0	0.0
Dividends of the parent company	0.0	0.0	0.0
Short term financial investment variation	0.6	0.0	0.6
Increases (repayment) in capital grants	0.8	0.7	0.1
Increase (decrease) in borrowings	188.5	46.1	142.4
Interest paid	(26.0)	(21.2)	(4.8)
Cash-flow provided/(used) by financing activities	158.7	5.1	153.6
NET CHANGE IN CASH AND CASH EQUIVALENTS	167.5	(21.7)	189.3
Cash & cash equivalents at the beginning of the	69.8	81.9	(12.1)
Foreign exchange differences	(2.3)	0.0	(2.4)
Net change in cash and cash equivalents	167.5	(21.7)	189.3
Cash & cash equivalents at the end of the period	235.0	60.2	174.8
Long term and current borrowings	(883.7)	(647.7)	(236.0)
Net debt/ (cash) position	648.6	587.4	61.2

Figures not audited

DISCLAIMER

This report may contain certain forward-looking statements, expectations and forecasts about the Company at the time of its elaboration. These expectations and forecasts are not in themselves guarantees of future performance as they are subject to risks, uncertainties and other important factors that could result in final results differing from those contained in these statements.

This should be taken into account by all individuals or institutions to whom this report is addressed and that might have to take decisions or form or transmit opinions relating to securities issued by the Company, and in particular, by the analysts and investors who consult this document.

RELACIONES CON INVERSORES

Javier Marín de la Plaza, CFA

Tfno: 91.480.98.04

jamarin@indra.es

Cristina Alvarez-Quiñones

Tfno: 91.480.98.74

calvarezt@indra.es

Manuel Lorente

Tfno: 91.480.98.74

mlorente@indra.es

Rubén Gómez

Tfno: 91.480.98.00

rgomezm@indra.es

Paloma Pelletán

Tfno: 91.480.98.05

ppelletan@indra.es

OFICINA DEL ACCIONISTA

91.480.98.00

accionistas@indra.es

INDRA

Avda. Bruselas 35

28108 Madrid

www.indra.es