RESULTS
9M11

MADRID, 10 NOVEMBER 2011
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indra

CONTENTS

1. INTRODUCTION

- Indra continues to report a **positive performance** after the closing of the first nine months of the year.
- **Order intake** and **revenues grew** by **3%**, with international markets growing at around 10% and the domestic market decreasing slightly. Indra's growing market share in the domestic market partially compensates the market's lack of growth.
- First nine month results include the global consolidation of Galyleo in Italy since July 1st (*). Politec (Brazil) will consolidate from October 1st 2011.
- Indra **reiterates its confidence in meeting all 2011 targets** made public at the beginning of the year: to reach **revenue growth** of at least **2%**, a **10.5% EBIT margin**, and **book to bill above 1x** with order intake positive yearly growth.

MAIN FIGURES

Order Intake

- Reached **€2,169m**, posting an **increase** of **3%** compared to the same period of previous year, being 12% higher than revenues of the period **(book to bill ratio at 1.12x).**
- **International** market registers a **growth** of **9%**. It is important to mention the recent award to a consortium in which Indra will provide various technological systems, of a major project in Saudi Arabia, for the development of Mecca-Medina high speed train. The contract Is expected to be put in force in 2012.
- **Domestic** market, in line with expectations, shows a **slight decrease** of **2%**.
- The **Services** segment continues **growing (+9%), while Solutions** have **decreased** by **1%**

Revenues

- Reached **€1,929m**, **growing 3%** compared to the same period of previous year.
- **International** market **grows 10%**, increasing the rate of growth of the first semester of the year, highlighting the double digit growth in Latin America and the Asia Pacific region.
- **Domestic** market revenues **decreased by 2%** compared to the same period of previous year, affected by the weak macroeconomic domestic situation.
- **Services** segment continuous to grow at high rates, registering a **16% growth**, while **Solutions decreased** by **3%.**
- All **verticals,** except Security & Defence, show a positive evolution:
    - Telecom & Media (+33%), Energy & Industry (+10%), Transport & Traffic (+5%), Public Administration (+6%, supported by balloting activity) and Financial Services (+3%).
    - Security & Defence (-22%) continues to post negative performance, although it is expected to improve in the last quarter of the year.

(*)The contribution of Galyleo to Indra's nine months 2011 results reached €11,2m in order Intake, €45m in order backlog and €9,7m in revenues with an EBIT margin of 9%.

Order backlog

- **Order backlog** reached **€3,141m**, having been increased by **11%**.
- At the close of the this quarter, **order backlog** represents **1,20x** the **last twelve month (LTM) revenues**, above the **1,12x** ratio reached at the end of third quarter of **the previous year .**

Income statement and Balance Sheet

- **Net operating profit** (EBIT) reached €203m, 6% ahead of the figure reported for the same period of previous year.
- No extraordinary costs have been registered during the period. In the first nine months of 2010, 15.3M€ extraordinary costs were accounted.
- **Net operating margin** (EBIT/Sales) stood at 10.5%, 0.5pp below the Recurrent Operating Margin (before extraordinary costs) of the first nine months of 2010, mainly due to the decrease in the Services' margin. Operating margin is 0.3pp higher than the one reported for the same period last year including the above mentioned extraordinary expenses.
- **Net profit** reached €145m, growing 1% versus the same period of the previous year. Excluding extraordinary costs incurred in 2010, Net Profit would have decreased by 7%.
- **Net working capital** is equivalent to **108 days of annualised revenues** (versus 98 days at the end of the third quarter of the previous year), due to the delays in the billing process with some domestic clients. This effect will remain in the following months, and it is expected that net working capital will stand by year end at similar levels as of the end of third quarter.
- By the end of the quarter, the company had a **net debt** position of €484m, representing **1,5x** LTM's **recurrent EBITDA**, compared to €311m at the end of the third quarter of 2010. The 173 M€ net debt increase reflects the payment of the ordinary dividend of 111 M€ and the 196 M€ allocated to capex and financial investments during the last twelve months.

MEETING 2011 TARGETS

- Accumulated revenues for the first three quarters of the year, together with order backlog as of September 30th to be executed in the last quarter of the year, implies a **2011 revenue target coverage** (which exclude the acquisitions of Galyleo and Politec) of **96**%, in **line with last year's** figure.
- The company **confirms** its confidence in **reaching all** of its **2011** financial **targets**, which exclude the above mentioned acquisitions, and expects that:
  - **Revenues will grow 2%**, with international markets posting a significant growth rate and the domestic market registering a slight decrease.
  - **Order Intake** will be **ahead** of **last year's**, with book-to-bill higher than 1x.
  - **EBIT margin will be 10.5%**.
- Considering the integration of Galyleo from July 1st and Politec from October 1^{st,}, our current and **best estimate** for **2011** is to reach r**evenues** around **2,675 M€** (5% growth versus 2010), with an **EBIT margin** of 10% (which decreases due to acquired companies' lower operating margin and the transaction and integration costs related to the acquisitions)

- Indra will **announce** its **2012** targets at the time of the release of 2011 results.

- Order backlog as of the end of the third quarter includes 1,200 M€ of revenues to be executed in 2012. This figure is ahead of last year's and represents more than 45% of last twelve months revenues.

DIVIDEND PAYMENT CHARGED TO 2010

- On 4 July, the company paid out an ordinary gross dividend of € 0.68 per share charged to FY2010 profit, representing a 3% increase on the ordinary dividend paid against 2009 profit.
- Dividend payment in the third quarter of the year amounted of €111m.
- This dividend is equivalent to a pay-out of 59% in line with the company's recurrent shareholders remuneration policy
- The amount of this dividend represents a 5.3% yield on Indra's share price closing at the end of 2010 (12.785€).

2. MAIN FIGURES

The following table lists the key figures for the period:

INDRA	9M11 (€M) (*)	9M10 (€M)	Variation (%)
Order Intake	2,168.9	2,112.2	***3***
Revenues	1,929.6	1,878.6	***3***
Backlog	3,140.9	2,817.8	***11***
EBIT margin (before non recurrent extraordinary costs)	10.5%	11.0%	***(0.5) pp***
Extraordinary costs	--	(15.3)	***na***
Net Operating Profit (EBIT)	202.5	190.8	***6***
EBIT Margin	10.5%	10.2%	***0.3 pp***
Attributable Profit	144.8	143.4	***1***
Net debt position	*484.3*	*310.9*	***56***

Earnings per Share (according to IFRS)	9M11 (€M)	9M10 (€M)	Variation (%)
Basic EPS	0.8882	0.8833	***1***
Diluted EPS	0.8882	0.8833	***1***

- **Basic EPS** is calculated by dividing net profit for the period by the total number of outstanding 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.
- **Diluted EPS** is the same as basic EPS given the company has not issued convertible shares or any other similar financial instruments.

	9M11 (€M)	9M10 (€M)
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	1,137,912	1,798,227
Total shares considered	**162,994,627**	**162,334,312**

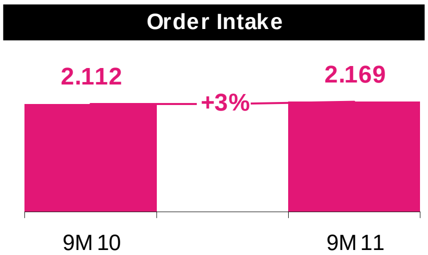
- At the close of the third quarter, 2011, the company held 2.697.066 weighted treasury shares representing 1.64% of total shares in the company.

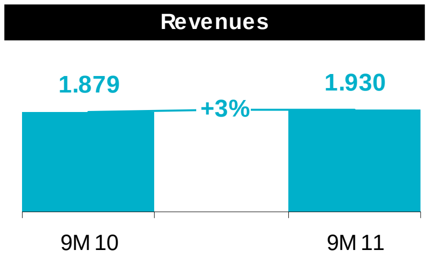
(*)The contribution of Galyleo to Indra's nine months 2011 results reached €11,2m in order Intake, €45m in order backlog and €9,7m in revenues with an EBIT margin of 9%.

3. ANALYSIS OF REVENUES AND COMMERCIAL ACTIVITY

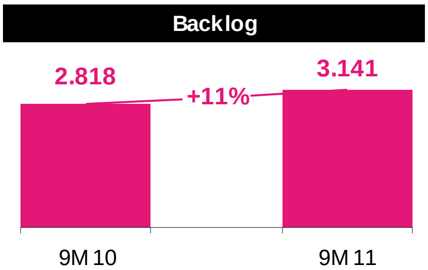
INDRA

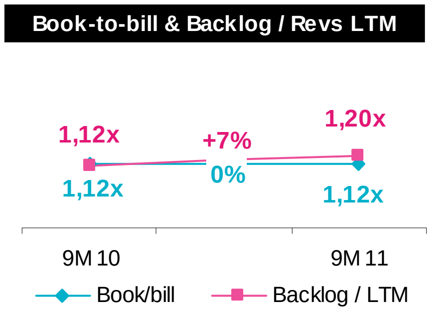
- Group's **order intake** has posted a **3%** growth reaching €2,169m.
- Total **sales** registered a **3% growth**, standing at €1,930m.





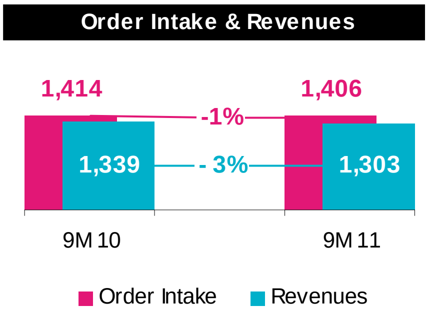
- **Order backlog grew** by **11**% representing, at the close of the quarter, **1.2x LTM sales**, above the ratio reached at the end of the first nine months of 2011 (1.12x).
- **Book-to-bill ratio** at the end of third quarter stands at **1.12x,** similar level than the one reached during the same period of 2010.

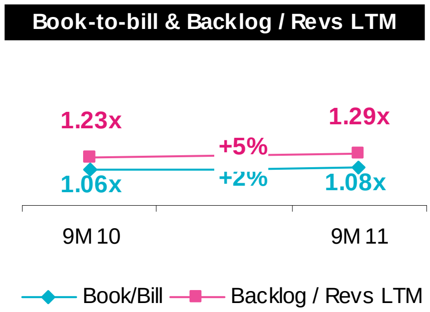




3.1 ANALYSIS BY SEGMENT

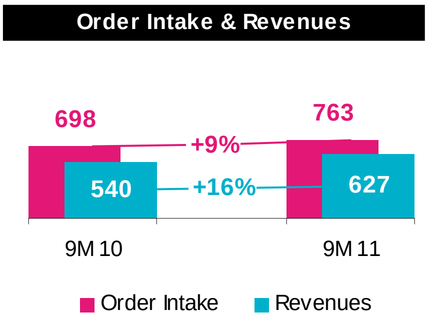
SOLUTIONS

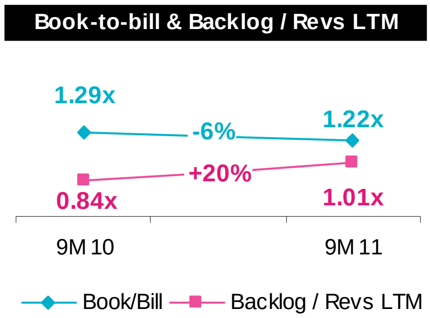




- **Sales** have decreased by 3% versus previous year, still affected by the reduction in Solutions sales mainly within the Security & Defence vertical.
- **Order intake** registered a slightly negative performance (-1% versus the figure reached at the end of the first nine months of 2010), also affected by a lower order intake in the Security & Defence vertical.
- **Order intake** during the period was **8% higher** than **sales** (book-to-bill at 1.08x).
- **Order backlog** continues growing (+5% in first nine months 2011) and reaches €2,319m, with order backlog / LTM sales ratio at 1.29x at the end of the quarter.

SERVICES





- **Sales** increased by 16% during the period.
- **Order intake** grew by 9% during the first nine months of the year, to €763m.
- **Book-to-bill** ratio reached 1.22x.
- **Order backlog** shows a strong growth of 37% to €822m.
- **Order book / LTM** sales ratio reached 1x, registering a 20% growth.
- It should be highlighted the **positive performance** of the **Order intake** in Telecom & Media as well as in Energy & Industry and Public Administrations.
- Services revenues are expected to post a positive evolution by year end, although showing a slower rate of growth in the fourth quarter in comparison to the first nine months of 2011, due to the start up of two significant contracts in the last quarter of 2010.

3.2 ANALYSIS BY VERTICAL

REVENUES	9M11 (€M) (*)	9M10 (€M)	Variation €M	Variation %
Telecom & Media	305.1	228.9	76.2	33
Energy & Industry	286.1	258.9	27.1	10
Public Admin. & Healthcare	277.6	263.1	14.5	6 (*)
Transport & Traffic	435.1	415.1	20.0	5
Financial Services	294.5	286.5	8.1	3
Security & Defence	331.2	426.1	(94.9)	(22)
Total	**1,929.6**	**1,878.6**	**51.0**	**3**

(*) Public Administrations & Healthcare, excluding balloting projects, falls by 6%.

- **Telecom & Media** posted a remarkable growth during the first nine months of 2011, benefiting form an important outsourcing contract put in force during the fourth quarter of 2010 and the integration of several outsourcing activities in the telecom sector, also during the last quarter of 2010. For this reason, the rate of growth achieved in the first nine months (+33%) is not sustainable for year end.

  Latin America shows a positive performance which is expected to continue during the next months.

- **Energy & Industry**, improved during the third quarter 2011, posting a 10% growth in the first nine months.
  - This growth was supported by the positive evolution of the energy segment, mainly in the international market, and more specifically in Latin America.
  - As indicated in the last results, the evolution expected for this vertical is to lower the growth pace registered in the nine first months of the year.

- **Public Administration & Healthcare** registered a growth of 6%, on the back of both international balloting projects (Colombia and Argentina) and domestic municipal and regional elections. Excluding this contribution, sales would have declined by 6% due to the weakness of the domestic market.

- **Transport & Traffic** maintains a healthy rate of growth, with an increase in sales of 5% during the period.
  - The good performance of the international market, which keeps increasing its contribution to the vertical and now accounts for more than 50% of its sales, offsets the weakness in the domestic market.
  - The Air Traffic Management activity continues registering sustainable rates of growth, both in the domestic and international arena, with the latter showing higher rates of growth.
  - The company continues increasing its commercial efforts in the Railway sector, and has taken part in the consortium that has been awarded a relevant contract in Saudi Arabia. Within this consortium Indra will provide several systems (control centers, communications, ticketing, management systems, etc). Indra's expected revenues along the duration of the project (more than 10 years), will reach €440m. This contract is expected to be put in force un 2012.

- **Financial Services** reaches 3% growth during the nine first months of the year, boosted by the presence of the company in the big financial entities, mainly in the banking sector.
    - The concentration process started in the domestic market still offers important opportunities in the medium term, although there are some signs of slow down in the process of the investment decisions making.
    - Domestic activity shows positive growth, both in revenues and order intake
    - During the first nine months of the year, the company has continued to reinforce its presence in Latin America, both in the banking and insurance markets.

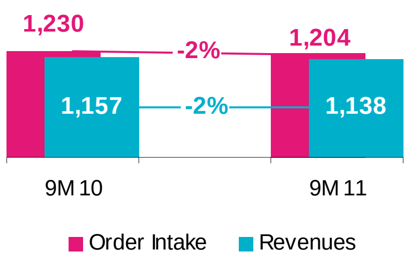
- **Security & Defence** decreased sales by 22% during the period, in line with the company's expectations and first half 2011 figure.
    - Sales are affected by the strong weakness of the domestic market demand and by the reduction, as mentioned in previous resuts, in the annual production of the Eurofighter program, which is partially compensated through an extension of its lifespan.
    - In line with expectations already commented in the previous quarterly results, the company expects revenues to moderate its negative performance by the end of the year.

3.3. ANALYSIS BY GEOGRAPHY

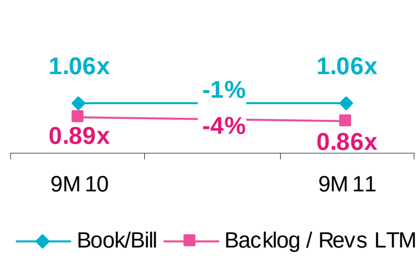
Domestic market:

- **Revenues** have decreased by 2% in comparison with the same period of 2010, reaching €1,138m.
- Telecom & Media and Energy & Industry show the strongest revenue growth, while Transport & Traffic (mainly railway and urban transport) and Security & Defense recorded a decrease in revenue.
- **Order Intake decreased by 2%** (with institutional clients showing a worse performance), setting the **book-to-bill** ratio at 1.06x, versus the figure posted in the same period of 2010
- **Backlog / LTM** ratio reached 0.86x in the last 12 months.

Domestic: O. Intake & Revenues



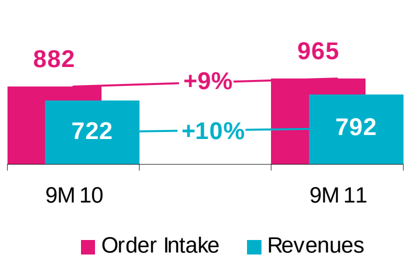
Book-to-bill & Backlog / Revs LTM



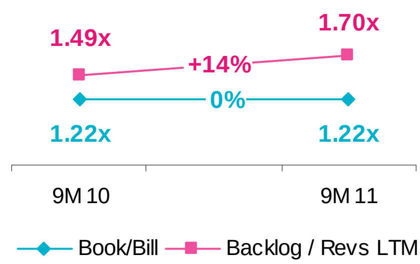
International market:

- The international market registered a **growth** in **sales** of 10% versus the same period of the previous year, and is expected to maintain double digit growth at the end of 2011, increased by the contribution of Galyleo and Politec.
- **Order intake** has posted a **9% growth** during the first nine months of the year, reaching €965m.
- International **book-to-bill** ratio stands at 1.22x, a similar level reached during the same period of the previous year.
- **Backlog / LTM** international sales stands at the end of the period at 1.70x, 14% above the 1.49x ratio achieved last year.

International: O. Intake & Revenues

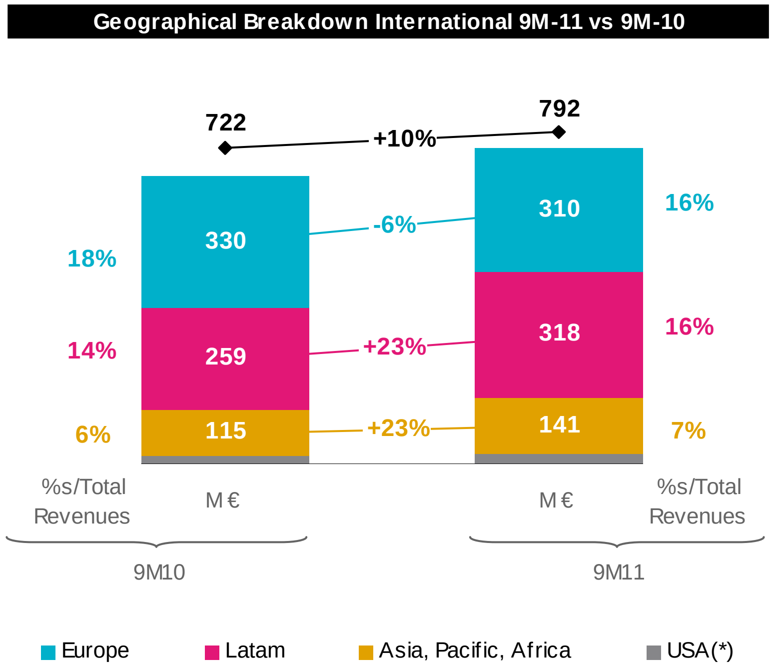


Book-to-bill & Backlog / Revs LTM



- **Latin America** continues to show a positive trend, with a 23% growth in revenues during the nine first months of the year, level which is expected to continue at year end:
  - Brazil, Argentina, Colombia and Peru continue to show the same positive trend achieved during the first quarters of the year, with rates of growth above the average of the region.

- In **Europe**, revenues have declined by 6% during the period, mainly due, as mentioned before, to the slowdown in the production of the Eurofighter programme, which will affect the performance of the vertical for the whole year 2011.
- Lastly, the Asia Pacific region revenues have reached a significant rate of growth (+23%), which is expected to continue in the last quarter of the year.



* Datos EEUU: 9M10: 19M€; 1% s/ventas
9H11: 23M€ (+24%); 1% s/ventas

4. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Income statement

- **Net operating profit** (EBIT) reached €203m, 6% ahead of the figure reported in the same period of the previous year.
- No extraordinary costs have been accounted for the first nine months, compared to €15,3m registered in the same period of 2010 (which increased to 33M€ by year end).
- Adjusted by the above mentioned extraordinary costs, recurrent EBIT decreased by 2%.
- **Net operating margin** (EBIT/Sales) stood at 10.5%, 0.5pp below Recurrent Operating Margin (before extraordinary costs) of the same period of previous year. Nevertheless, it is 0.3pp above the figure reached in the first nine months of 2010, including the above mentioned extraordinary costs.
- **Contribution Margin** declined, in line with the company's expectations, by 0.2pp to 17.7%, driven by two main factors that continue to put pressure: price pressure and Service's larger growth rate versus Solutions'. Margin contribution within the Services' segment decreased 0.3pp, versus the slight increase of 0.1pp registered in Solutions.
- **Overheads** account for 7.2% of revenues.
- **Tax rate** stood at 21%, slightly ahead of that registered during the first nine months of 2010 (20%).
- **Net profit** reached €145m, growing 1% versus the same period of the previous year. Excluding 9M10 extraordinary costs, Net profit would have decreased by 7%.

Balance Sheet and **Cash Flow Statement**

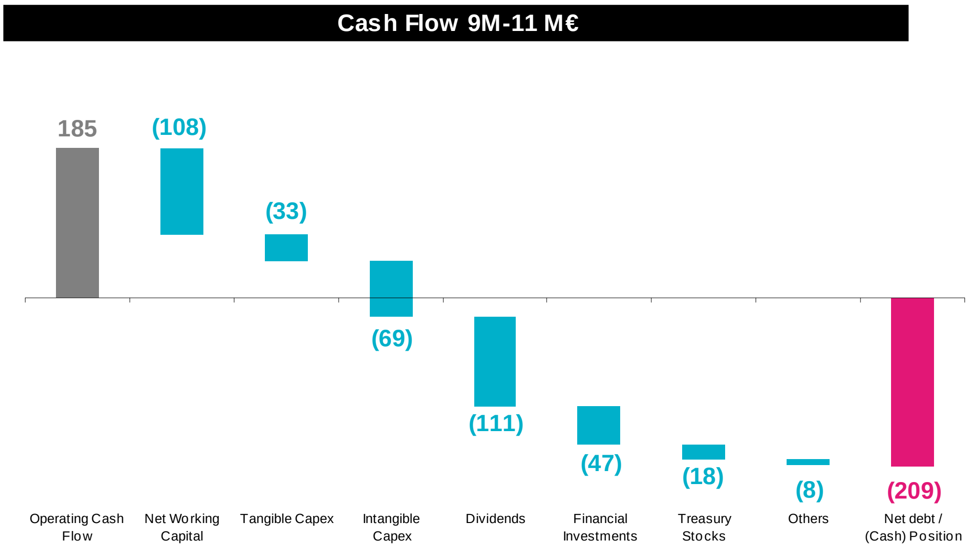
- **Net working capital** reached €762m, equivalent to 108 days of revenues, and above the 98 days of revenues reported in the same period of 2010.
- Investment in working capital stood at €108m in the first nine months of the fiscal year. This variation is mainly due to the increase in inventories driven by the delay in the billing process of certain domestic institutional clients, which is expected to be reduced the year end.
- The company expects net working capital to stand at the same levels registered by the end of the third quarter.
- **Investments** over the period came in at €148m, of which:
    - **Tangible** assets accounted for €33m, of which approximately one third correspond to a flight simulator, which will be used to increase Indra's in simulation business to train civil pilots.
    - **Intangible** assets reached €69m, mainly on the developing of Solutions for the different markets where Indra is involved, particularly in Energy, Defence, Transport & Traffic and Public Administration & Healthcare, Solutions that are being developed jointly with some clients, and to Intellectual Property. The amount of capital grants on R&D investments perceived by the company during the period stood at 18M€.

- **Financial investments** account for €47m, including:
    - Acquisitions made along the current year, mainly 100% of satellite communications systems company X-Sat, 77.5% of Galyleo and 6.57% of Politec's minorities.
    - 49% of minorities of Indra Espacio at the end of 2010

- Ordinary **dividend** payment, made last 4th of July, amounted €111m.

- At the close of the third quarter 2011, the company has invested €18m in **treasury stock**, representing 1.64% of total shares in the company.

- **Net debt position** stood at €484m by the end of the first nine months of the year (versus €311m at 9M10).



Human Resources

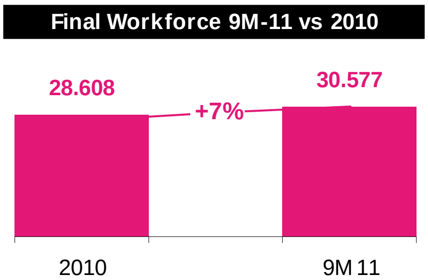
- **Total workforce** at the close of September 2011, stood at 30,577 employees, 11% up the same period of 2010.

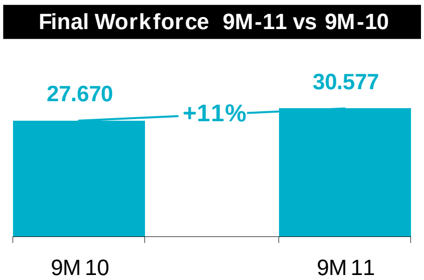
- The main increase in absolute terms took place in **Latin America**, home to 25% of the workforce, which grew 25% versus first nine months of 2010.

- International workforce accounts for 32% of total workforce (including the integration of 440 employees from Galyleo)

- Final workforce in Spain grew by 5%.

- Final workforce increased 7% compared to December 2010.





- **The average workforce** increased by 10% versus first nine months of 2010 and reaches 29,647 employees.

5. OTHER EVENTS OVER THE PERIOD

In accordance with the agreed distribution of FY10 earnings as approved at the General Shareholders' Meeting, payment was made on **4 July** (ex-dividend date) of a single **gross dividend** of **€0.68** per share corresponding to 2010, entailing a total payment of €111m. This dividend is equivalent to 59% of the 2010 earnings per share and is in line with the company's recurring shareholder remuneration policy.

The amount of this dividend represents a 5.3% yield on Indra's share price closing at the end of 2010 (12.785€), and a 3% increase on the ordinary dividend paid on 2010 profit.

6. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

- On September 16th the acquisition Politec Tecnologia da Informaçao S.A. ("Politec") was completed as the contract to acquire 100% of the shares (communicated to the Spanish CNMV on July 29th) materialised.

- In accordance with the agreed FY10 earnings distribution approved at the General Shareholders' Meeting celebrated on the **4th of July** (ex-dividend date), a gross dividend of €0.68 per share charged to profit for 2010 was paid out, entailing a total payment of €111m. This dividend is equivalent to 59% of the earnings per share for 2010 and is in line with the company's recurring shareholder remuneration policy.

ANNEX 1: CONSOLIDATED INCOME STATEMENT

	9M11	9M10	Variation	
	€M	€M	€M	%
Revenue	**1,929.6**	**1,878.6**	**51.0**	***3***
Other income	48.7	47.5	1.2	*3*
Materials consumed and other operating expenses	(873.6)	(913.3)	39.7	*(4)*
Personnel expenses	(869.9)	(777.1)	(92.9)	*12*
Results on non-current assets	0.8	(0.4)	1.2	*NA*
Gross operating profit (EBITDA) recurrent	**235.6**	**235.3**	**0.3**	***0***
Depreciations	(33.1)	(29.2)	(3.9)	*13*
Net operating profit (EBIT) recurrent	**202.5**	**206.1**	**(3.6)**	***(2)***
EBIT margin (recurrent)	**10.5%**	**11.0%**	***(0.5) pp***	**--**
Extraordinary costs	0.0	(15.3)	NA	*NA*
Net operating profit (EBIT)	**202.5**	**190.8**	**11.6**	***6***
EBIT margin	**10.5%**	**10.2%**	**0.3 pp**	**--**
Financial result	(22.3)	(12.0)	(10.4)	*86*
Share of profits / (losses) of associates and other investees	2.3	(0.0)	2.3	*NA*
Earnings befote tax	**182.4**	**178.8**	**3.6**	***2***
Income tax expenses	(38.5)	(35.8)	(2.8)	*8*
Profit for the period	**143.8**	**143.0**	**0.8**	***1***
Attributable to minority interests	0.9	0.4	0.6	*NA*
Net Profit attributable to the parent company (recurrent)	144.8	155.6	(10.8)	*(7)*
Net Profit attributable to the parent company (reported)	**144.8**	**143.4**	**1.4**	***1***

Figures not audited.

ANNEX 2: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	9M11	9M10	Variation	
	€M	€M	€M	%
Net sales	**1,303.0**	**1,338.8**	***(35.8)***	***(3)***
Contribution margin	250.5	256.4	*(5.9)*	*(2)*
Contribution margin / Net revenues	***19.2%***	***19.1%***	***0.1 pp***	
Results from associates	0.0	(0.0)	0.0	--
Segment result	**250.5**	**256.4**	***(5.9)***	***(2)***

2. Services

	9M11	9M10	Variation	
	€M	€M	€M	%
Net sales	**626.6**	**539.8**	***86.8***	***16***
Contribution margin	90.3	79.6	*10.7*	*13*
Contribution margin / Net revenues	***14.4%***	***14.7%***	***(0.3) pp***	
Results from associates	0.0	0.0	0.0	--
Segment result	**90.3**	**79.6**	***10.7***	***13***

3. Consolidated Total

	9M11	9M10	Variation	
	€M	€M	€M	%
Revenue	**1,929.6**	**1,878.6**	***51.0***	*3*
Consolidated contribution margin	340.8	336.0	4.8	1
Contribution margin / Revenues	***17.7%***	***17.9%***	***(0.2) pp***	
Other non-distributable corporate expenses	(138.3)	(129.9)	*(8.5)*	*7*
Net operating profit (EBIT) recurrent	**202.5**	**206.1**	***(3.6)***	***(2)***
Extraordinary costs	0.0	(15.3)	*15.3*	-
Net operating profit (EBIT)	**202.5**	**190.8**	***11.6***	***6***

Figures not audited.

ANNEX 3: CONSOLIDATED BALANCE SHEET

	9M11	Dec10	Variation
	€M	€M	€M
Property, plant and equipment	160.4	148.2	12.1
Intangible assets	252.4	219.9	32.5
Investment in associates and other investments	126.3	50.5	75.8
Goodwill	473.4	456.3	17.1
Deferred tax assets	55.8	50.3	5.5
Non-current assets	**1,068.3**	**925.2**	**143.1**
Assets held for sale	0.2	0.2	0.0
Operating current assets	1,910.1	1,830.7	79.4
Other current assets	135.4	89.6	45.9
Short term financial investment	1.2	1.2	0.0
Cash and cash equivalents	47.0	129.0	(82.0)
Current assets	**2,094.0**	**2,050.7**	**43.3**
TOTAL ASSETS	**3,162.3**	**2,975.9**	**186.4**
Share capital and reserves	1,023.9	1,009.6	14.3
Treasury stock	(33.6)	(18.6)	(15.0)
Equity attributable to parent company	**990.3**	**991.0**	**(0.7)**
Minority interests	20.6	23.0	(2.5)
TOTAL EQUITY	**1,010.8**	**1,014.0**	**(3.2)**
Provisions for liabilities and charges	26.2	19.8	6.4
Long term borrowings	365.5	248.2	117.3
Other financial liabilities	4.0	1.0	3.1
Deferred tax liabilities	52.3	50.7	1.6
Other non-current liabilities	147.3	58.1	89.2
Non-current liabilities	**595.3**	**377.7**	**217.6**
Current borrowings	165.8	155.6	10.2
Operating current liabilities	1,148.3	1,176.8	(28.5)
Other current liabilities	242.1	251.7	(9.6)
Current liabilities	**1,556.2**	**1,584.1**	**(27.9)**
TOTAL EQUITY AND LIABILITIES	**3,162.3**	**2,975.9**	**186.4**
Net debt position	***484.3***	***274.9***	***209.5***

Figures not audited.

ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	9M11 €M	9M10 €M	Variation €M
Profit before tax	182.4	178.8	*3.6*
Adjusted for:			
- Depreciations	33.1	29.2	*3.9*
- Provisions. capital grants and others	9.9	10.1	*(0.3)*
- Results on non-current assets	(3.1)	0.4	*(3.5)*
- Share of profits / (losses) of associates and other investees	(0.0)	0.0	*(0.0)*
- Net financial result	22.3	12.0	*10.4*
+ Dividends received	0.0	0.1	*(0.1)*
Operating cash-flow prior to changes in working capital	**244.6**	**230.7**	***14.0***
Receivables. net	21.3	(183.0)	*204.4*
Inventories. net	(111.7)	(19.5)	*(92.2)*
Payables. net	(17.6)	77.9	*(95.5)*
Change in working capital	**(107.9)**	**(124.6)**	***16.6***
Other operating changes	(39.4)	(53.3)	*13.9*
Income taxes paid	(24.2)	(23.8)	*(0.4)*
Cash flow from operations	**73.1**	**29.0**	***44.1***
Property, plant and equipment. net	(32.5)	(21.2)	*(11.4)*
Intangible assets, net	(69.2)	(49.9)	*(19.3)*
Investments, net	(46.7)	(19.3)	*(27.5)*
Interest received	2.8	1.0	*1.7*
Cash-flow provided/ (used) by investing activities	**(145.7)**	**(89.3)**	***(56.4)***
Changes in treasury stock	(17.8)	(13.9)	*(3.8)*
Dividends of subsidiaries paid to minority interests	(0.4)	0.0	*(0.4)*
Dividends of the parent company	(110.9)	(106.8)	*(4.1)*
Short term financial investment variation	0.0	0.0	*0.0*
Increase (repayment) in capital grants	18.9	13.7	*5.3*
Increase (decrease) in borrowings	119.3	119.8	*(0.5)*
Interest paid	(18.5)	(9.2)	*(9.3)*
Cash-flow provided / (used) by financing activities	**(9.4)**	**3.5**	***(12.9)***
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(81.9)**	**(56.8)**	***(25.1)***
Cash and cash equivalents at the beginning of the period	**129.0**	**66.5**	***62.5***
Foreign exchange differences	(0.1)	(2.3)	*2.3*
Net change in cash and cash equivalents	(81.9)	(56.8)	*(25.1)*
Cash and cash equivalents at the end of the period	**47.0**	**7.3**	***39.7***
Long term and current borrowings	(531.3)	(318.3)	*(213.0)*
NET DEBT POSITION	***484.3***	***310.9***	***173.4***

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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