RESULTS 9M12

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CONTENTS

1. INTRODUCTION

- **Indra's evolution** during the first nine months of the year reflects the **good performance** of the company, due to a solid organic **growth** in the **international** market – complemented by the contribution of the acquisitions made - that offset the domestic market deterioration.
- Compared to the same period of 2011:
  - **Sales increased** by **10%**
  - **Order intake** grew by **12%**
  - **Book-to-bill** ratio reached **1.15x**
  - **Order backlog** grew **13%**
- **Excluding** the impact of **acquisitions** [(1)] (Galyleo in Italy, Politec in Brazil and Indra Navia in Norway), **revenues** would have posted a **flat performance** and **order intake** would have grown by **2%** during the first nine months.
- **Sales** in **international markets increased** by **48%** and account for **55% of total company's sales** during the period (versus 41% in the first nine months of 2011). Indra expects this figure to slightly increase by the end of the year. **International order intake grew 56%**, representing **62%** of Indra's **order intake** during the period.
- **Domestic revenues decreased** by **16%** and order intake by **23%**.
- **Recurrent EBIT margin** stood at **8.5%,** at the **mid-point of the guided range** for the full year (8%-9%)
- During the first nine months, the company has incurred in €27m of extraordinary costs, out of €30m expected for the full year.
- **Net working capital** at the end of the first nine months reached **105 annualised days of sales** (vs. 101 annualised days of sales registered during the first semester) reflecting longer payment terms by some Spanish Regional Governments.
- Taking into account the evolution of the activity during the first nine months of the year and the outstanding order backlog for the year, **targeted revenues coverage for 2012 stands at 97%,** considering the **mid-point** of the guided revenue range.
- **Considering this coverage** and the **performance expected** for the rest of the year, Indra **confirms all its targets for 2012**.

(1) During the first nine months, acquisitions have contributed with approximately €229m in order intake and €184m in sales

MAIN FIGURES

Order Intake

- Reached **€2,430m,** posting an **increase** of **12%** compared to the same period of the previous year, and being 15% higher than revenues of the period (**book to bill** ratio at **1.15x**).
- Excluding acquisitions, order intake would have increased 2% versus the first nine months of 2011.
- **International order intake** represented **62%** of Indra's total order intake and increased by **56%.**
- **Domestic** order intake registered a **decrease** of **23%**, reflecting the difficult conditions of the Spanish market.
- **Solutions** segment registered a 13% increase, while **Services** grew 10%.

Revenues

- Reached **€2,121m**, **growing 10%** compared to the first nine months of 2011, and posted a flat performance excluding acquisitions.
- **International** market **grew** by **48%**, while domestic revenues **decreased 16%** versus the same period of the previous year.
- **Services** segment registered a **29% growth** and **Solutions** a slight increase (1%).
- By **vertical markets**, excluding Security & Defence and Telecom & Media which showed a decrease in sales, all the remaining markets posted positive rates of growth.

Order backlog

- Order **backlog** reached **€3,543m**, having increased by **13%** versus the same period of 2011, and **represents 1.23x** last twelve month (LTM) **revenues**.
- Order backlog as of 30th September 2012 **includes 1,275m€ of revenues to be executed over 2013**, a figure that is higher than the one as of September 30th, 2011 and that represents around the **45% of the LTM revenues**

Income statement and Balance Sheet

- **Recurrent Operating Margin** (EBIT/sales before extraordinary costs) reached **8.5%,** or 2 percentage points lower than the figure reached in the same period of 2011.
- **Recurrent Operating Profit** (EBIT before extraordinary expenses) stood at €179m, **11% below** the figure obtained in the first nine months of 2011.
- This decrease is mainly due to the negative impact of the pricing pressure in the **contribution margin**, the higher growth in the Services segment (with lower contribution margin than Solutions) and the consolidation of the acquisitions made during the second semester of 2011. Although Politec's (Brazil) profitability is increasing, it still has a contribution margin below the rest of Indra's businesses. Contribution margin in the Solutions segment decreased 1.1 percentage points to 18.2%, and 2.2 percentage points in the Services segment, down to 12.2%.

- During the first nine months, Indra has incurred in €27m of **extraordinary expenses**, in line with the company's expectations. During the rest of the year, it expects to account for €3m additional extraordinary costs.
- **Recurrent Net Profit** (Net Profit before extraordinary costs) reached €115m, **21% below** the figure reached in the same period of the previous year.
- Operating Profit (EBIT) amounted €152m, 25% lower than the figure obtained in the first nine months of 2011, and Net Profit reached €93m, 36% below the figure obtained in the same period of the previous year.
- **Net working capital** is equivalent to **105 days of annualised revenues** (versus 108 days at the end of the same period of 2011 and around 110 days expected for the full year).
- During the period, **payments** for tangible and intangible (net of subsidies) assets amounted €63m. Payments for financial investments, net of disposals, reached €51m, which mainly include the acquisition of Indra Navia in Norway and other deferred payments from acquisitions.
- **Net debt** at the end of September reached **€661m** (versus €587m at the end of the first semester), including the payment of the ordinary dividend of **€109m. Net debt** is equivalent to **2.3x LTM recurrent Ebitda.** The company expects this ratio to be lower by year end.

TRADING UPDATE AND 2012 TARGETS

Based on the performance of the company during the first nine months of 2012, the expectations for the rest of the year and an order backlog **coverage** of **97% of the mid point-targeted sales,** the company confirms **its 2012 targets, and expects**:

- **Revenues** to **grow** at the announced range of **8% and 9%**, due to a better performance in the international market that more than offsets the weakness in the domestic market.
- **Order book/sales** ratio above **1x**
- **Recurrent EBIT margin** (before extraordinary costs) in the **range of 8% and 9%.**
- **Net working capital** and **tangible and intangible capex** at around **110 days** of annualised revenues and **€75m** respectively, in line with the announced targets of the company.

DIVIDEND PAYMENT CHARGED TO 2011

- On the 4th of July, the company made effective the payment of an ordinary gross dividend of € 0.68 per share charged to FY2011 profit, maintaining the amount of the ordinary dividend paid against 2010 profit.
- Dividend payment amounted of €109m.
- The amount of the dividend represents a dividend yield of 9.3% on Indra's closing price the day before the ex-dividend date and of 6.9% on Indra's share price as of 2011 year-end.

2. MAIN FIGURES

The table below shows Indra's main figures for the period, including the impact of the acquisitions of Galyleo (consolidated since July 1st, 2011), Politec (consolidated since October 1st, 2011) and Indra Navia (consolidated since May 1st, 2012)

INDRA	9M12 (€M)	9M11 (€M)	Variation (%)
Order Intake	2,429.7	2,168.9	*12*
Revenues	2,120.8	1,929.6	*10*
Backlog	3,542.5	3,140.9	*13*
Recurrent Operating profit (1)	179.3	202.5	*(11)*
Recurrent EBIT margin (1)	8.5%	10.5%	*(2.0) pp*
Extraordinary costs	(27.2)	0.0	*na*
Net Operating Profit (EBIT)	152.1	202.5	*(25)*
EBIT Margin	7.2%	10.5%	*(3.3) pp*
Attributable Profit	93.3	144.8	*(36)*
Adjusted Attributable Profit	114.8	144.8	*(21)*
Net debt position	*661.0*	*484.3*	*36*

(1) Before extraordinary costs

Earnings per Share (according to IFRS)	9M12 (€)	9M11 (€)	Variation (%)
Basic EPS	0.5751	0.8882	*(35)*
Diluted EPS	0.5751	0.8882	*(35)*
Diluted EPS (adjusted)	0.7077	0.8882	*(20)*

- **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.

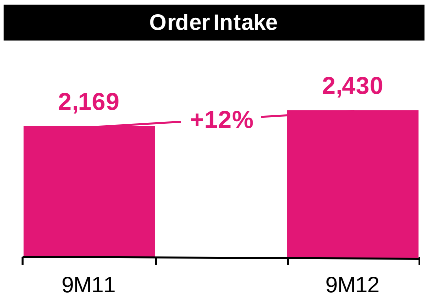
	9M12	9M11
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	1,971,495	1,137,912
Total shares considered	**162,161,044**	**162,994,627**

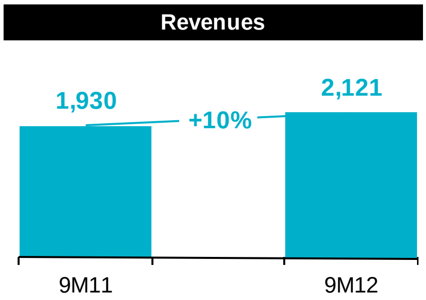
- At the end of September 2012, the company held 1,891,826 treasury shares representing 1.2% of total shares in the company.

3. ANALYSIS OF REVENUES AND COMMERCIAL ACTIVITY

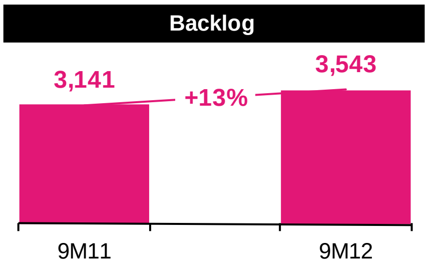
INDRA

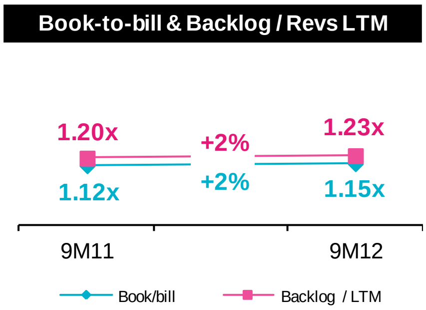
- Group's **order intake** for the first nine months of the year has **increased 12%** compared to the same period of the previous year, reaching €2,430m.
- This amount includes the positive impact from Galyleo, Politec and Indra Navia's integration. Excluding this effect, order intake for the period would have grown 2%.
- Total **revenues** registered a **10% growth** standing at €2,121m. Excluding the impact of acquisitions, sales remained flat.





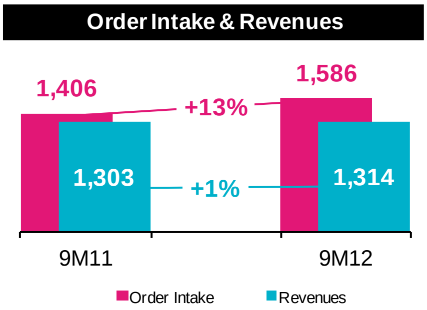
- **Order backlog grew** by **13**% representing, at the close of the third quarter, **1.23x LTM revenues**, 2% above the ratio reached at the end of same period of the previous year (1.20x).
- **Book-to-bill ratio** (order intake / revenues of the period) stands at **1.15x** at the end of the third quarter**,** 2% above the ratio reached at the end of the same period in 2011.

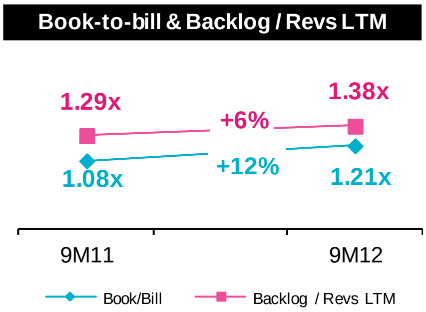




3.1 ANALYSIS BY SEGMENT

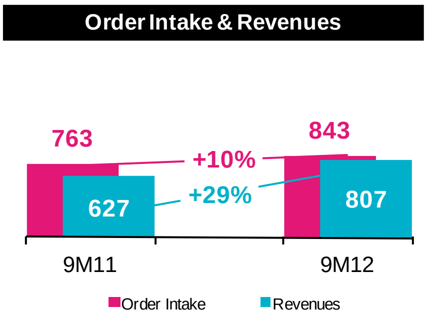
SOLUTIONS

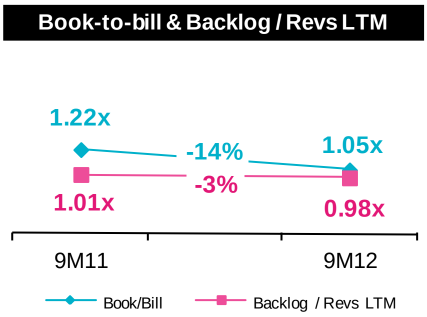




- **Revenues** have posted a **flat performance (+1%)** versus the first nine months of the previous year. Transport & Traffic, PPAA & Healthcare and Energy & Industry verticals have shown positive performance (flat in Energy & Industry) having offset the decline registered in Security & Defence, Telecom & Media and Financial Services.
- **Order Intake** has registered a **13% growth**, a figure which is **21% ahead** of **sales** (book-to-bill at 1.21x, above the ratio registered in the first nine months of the previous year) with a positive performance mainly in emerging markets and especially in the Asia Pacific and Africa areas, as mentioned in 1H 12's report.
- **Order backlog** continues **growing** (+8%) reaching €2,507m. Order backlog / LTM sales ratio reached 1.38x, above 2011's level.
- The company's strategy has remained unchanged in the **development** of its **Solutions' offering** and continues to be focused on those areas considered of strategic importance, both in terms of current and future market potential, and in terms of its relevance to the company's goal to remain as a leading supplier of proprietary solutions in the field of intelligent networks - specially the electrics-, in Indra's offering in air and rail transport, as well as in specific areas of Security & Defence.

SERVICES





- **Sales increased** by **29%** during the first nine months of the year reaching €807m, with a positive performance in the international area, which compensates the weakness of domestic market.
- **Order intake grew by 10%** versus same period of the previous year. This growth takes place despite the fact that several multiannual projects of significant size were signed during the same period of previous year. The international market has registered positive growth rates, which compensates, similarly to that reported in sales, a lower activity in domestic market.
- Oder in take during the period was 5% above sales **(book-to-bill ratio**) at **1.05x.**
- **Order backlog** shows an **increase** of **26%** and stands at a similar level of LTM revenues.
- **Services** have represented **38%** of the **total revenues**, in line with the expectations of the company.

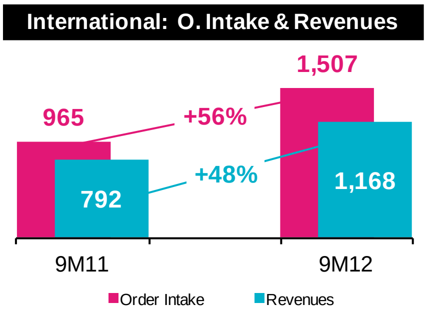
3.2 ANALYSIS BY VERTICAL

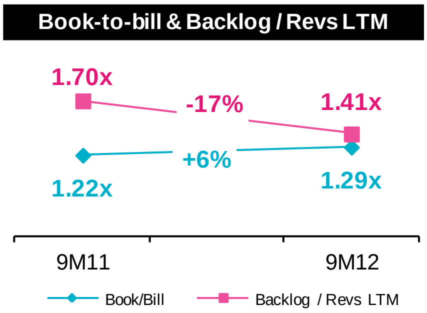
REVENUES	9M12 (€M)	9M11 (€M)	Variation €M	Variation %
PPAA & Healthcare	377.7	277.6	100.1	36
Energy & Industry	335.0	286.1	49.0	17
Financial Services	341.2	294.5	46.7	16
Transport & Traffic	456.3	435.1	21.2	5
Security & Defence	324.1	331.2	(7.1)	(2)
Telecom & Media	286.5	305.1	(18.6)	(6)
TOTAL	**2,120.8**	**1,929.6**	**191.2**	**10**

- **Public Administrations & Healthcare** shows a significant growth (+36%) on the back of the good performance in the international market, where the order intake accomplished both in 2011 and during this year has boosted sales during the first nine months of the period, having more than offset the double digit decrease registered in the domestic market. By regions, it is worth highlighting the performance in Latam and Middle East and Africa, where relevant projects are being developed in Healthcare, Balloting and Taxes. In Spain, although order intake has also decreased, Indra has contracted some relevant projects with some of the clients that are starting to implement new commercial/relationship models based on improving the efficiency of processes.
- **Energy & Industry** has posted a 17% increase with a positive performance in the international market (Latam continues to be the growth driver) and slightly negative in the domestic one. Indra continues to develop its own technology solutions in the energy field, allowing the company to expand into adjacent areas, such as infrastructure and services management in the oil and water management systems' field.
- **Financial Services** shows a 16% growth during the nine months period. In spite of the general trend of costs control and budget restrictions by clients, the level of revenues in the domestic market has remained flat, on the back of various IT integration projects within the Spanish banking industry concentration process. In the international area, the company continues to consolidate its presence in Latam – with a relevant Politec contribution – as well as to expand its incipient activity in EEUU.
- **Transport & Traffic** has reached 5% growth during the first nine months of the year, expecting a higher growth at the end of the year as the contract of the high speed train in Arabia Saudi is put into operation and Indra's commercial offering in air traffic industry increases, supported by the recently acquired Indra Navia. Domestic market is still conditioned by the general weakness of the infrastructure sector, which registers negative rates of growth.
- **Security & Defence's** level of revenues has declined 2% during the period, decreasing in the domestic market and increasing in the international one. As announced in previous results reports, this vertical market is expected to post a higher rate of decline for the full year than the one registered at the end of the third quarter, although not reaching double digit rate.
- **Telecom & Media** has registered during the first nine months of the year a decline of 6%, conditioned, as expected, by the significant increase of the activity during the same period of the last two years and the weakness of the domestic market, where the volume scope of some relevant contracts has been reduced. However, the international market –especially in Latam- has had a good performance during the period.

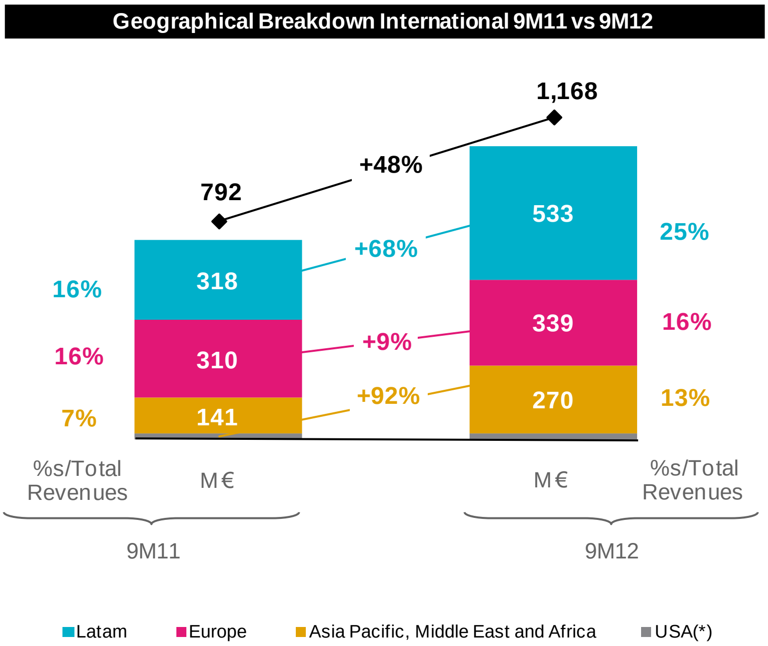
3.3. ANALYSIS BY GEOGRAPHY

International market:



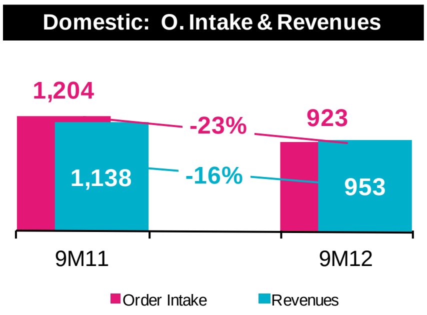


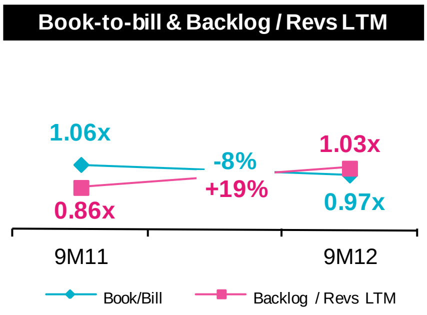
- **Revenues** in the international markets have reached €1,168m**,** showing a rate of growth of **48%** compared to the first nine months of the previous year and representing 55% of the company sales. Indra expects international markets to represent by year-end an even higher percentage of total revenues.
- **Order intake** during the period grew by **56%** to €1,507m, being 29% ahead of sales (international **book-to-bill** at **1.29x**), allowing a significant increase in the international backlog.
- **Backlog / LTM** ratio at the end of the period represents **1.4x** the international **LTM sales**.
- **Latin America** shows a strong positive trend, with a **68%** increase. Brazil, Mexico, Argentina, Colombia, Peru and Chile continue to post significant growth during the quarter, while Indra consolidates its presence in other countries such as Panama.
- **European market** has grown **9%** during the period, highlighting the performance of the French and English market, as well as the Italian one (with a good performance of Galyleo).
- Lastly, **Asia Pacific, Middle East and Africa's** revenues have posted a **92%** increase in 9M12, driven by the positive performance of PPAA & Healthcare.



* USA: 9M12: €26m (+13%)

Domestic market:





- **Revenues** have reached €953m, having **decreased** by **16%** compared to the same period in 2011.
- The weakness of the domestic market, anticipated in previous reports, is reflected in the decreasing level of activity in all verticals.
- However, for the rest of the year, the company does not expect a higher rate of decline of the domestic activity than the one registered in the third quarter.
- **Order intake decreased by 23%** being remarkable the positive performance of the Defence market, which registers a positive rate of growth over the same period of the previous year, and the Energy & Industry vertical, which remains flat. Despite this decrease in order intake, **book-to-bill** stands at 0.97x for the period.
- **Backlog/LTM** ratio during the period reached **1.03x,** 19% above the figure of the same period in 2011.

4. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Income statement

- **Recurrent operating profit (EBIT before extraordinary costs)** reached €179m, 11% below the figure reported in the same period of the previous year.

- **Recurrent operating margin** (EBIT before extraordinary costs/Sales) stood at 8.5%, 2.0pp below the operating margin of the first nine months of 2011and in the middle point of the targeted range of between 8% and 9% for the full year.

- During the first nine months of the year, Indra has incurred in €27m of extraordinary costs, not having registered extraordinary costs during the same period last year. The company expects that in the last quarter of the year €3m additional extraordinary expenses will be accounted. After these extraordinary expenses, **Operating profit (EBIT)** reached €152m.

- **Contribution margin** down 1.8pp to 15.9%, reflecting pricing pressure, higher revenue growth in the Services segment versus Solutions and the commercial efforts done by the company for its international expansion.

  - Contribution Margin in Solutions decreased 1.1 pp to 18.2%.

  - Contribution Margin in Services decreased 2.2 pp to 12.2%.

- **Overheads** account for 7.4% of revenues vs. 7.2% in the same period of the previous year.

- **Net financial expenses** reached €39m compared to €22m during the same period last year. The increase derives from the higher average debt position – including the debt from the acquisitions-, its average cost, the accounting effect of long term R&D loans (zero interest rate cost) and the accounted interests expenses from the financial investments made with deferred payment – both with interest costs accounted for, but no cash out-.

- **Tax rate** of the first nine months stood at 21%, similar than the one registered during the same period of the previous year.

- **Recurrent net profit** reached €115m (€93m including the impact from extraordinary costs), and decreased 21% vs. the same period in 2011.

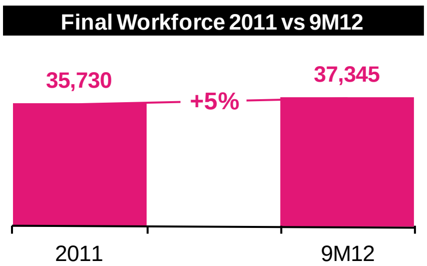
Balance Sheet and **Cash Flow Statement**

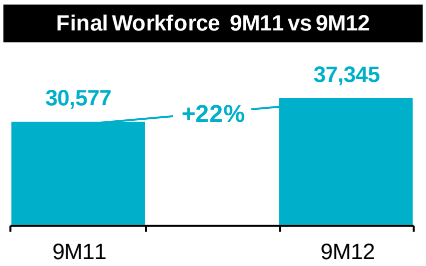
- **Net working capital** reached €812m, equivalent to 105 days of revenues, slightly lower level than the 108 days registered at the end of September last year. The company maintains its expectations of reaching 110 days of revenues by year end.
- During the nine months, total **tangible and intangible investments** (net of capital grants) have sum up €63m:
  - €20m in tangible assets, vs. €33m registered during the same period of the previous year
  - €43m in intangible assets, lower figure than that of the same period of 2011 (€60m)

- Payments for **financial investments** amounted 51€, net of proceeds from divestments (mainly in Administradora de Archivos, as mentioned in 1Q 12's report), and include the acquisition of Indra Navia for €38m and other smaller deferred payments from other acquisitions.
- Investment in **Treasury stock** totalled €8m in the period. At the end of the third quarter the company held 1.2% of total outstanding shares.
- **Net debt** position stood at €661m as of September 30th, 2012, equivalent to 2.3x LTM recurrent EBITDA, versus €587m reported at the end of first half of the year.

Human Resources

- At the end of the third quarter 2012, **total workforce** stood at 37,345 employees, 22% higher than the one in September 2011, having increased by only 5% compared to December 2011. Of this increase of 1,600 professionals from year end, around 223 employees come from the Indra Navia acquisition in the second quarter of the year, and the rest from the international market.
- **International workforce** (around 16,600 professionals) represents 45% of the total workforce:
  - Latin America accounts for more than 13,800 professionals and is the fastest growing region -reflecting the Politec acquisition-.
  - Asia Pacific, Middle East and Africa count with over 1,000 professionals, registering a 36% growth.
- **Final workforce** in **Spain** decreased by 2% versus the December 2011, and reaches 20,740 employees. This decrease should be analysed taking into consideration that:
  - The negative performance of revenues in the domestic market is due to pricing pressure rather than to a decrease in the volume of activity. This implies a higher need of workforce to satisfy that volume of activity.
  - International projects in the Solutions segment that are developed in a large extend from Spain have increased compared to the same period of 2011, also impacting on the need of professionals located in Spain.





5. OTHER EVENTS OVER THE PERIOD

- In accordance with the agreed distribution of FY11 earnings approved at the General Shareholders' Meeting, a gross **dividend** of 0.68€ per share charged to 2011 results was paid on the 4th of July (ex-dividend date), representing a payout of 62% of 2011 earnings per share.

- The amount of this dividend represents a dividend yield of 6.9% on Indra's share price as of 2011 year-end (€9,837) and of 9.3% on Indra's closing price the day before the ex-dividend date. It also implies maintaining the ordinary dividend paid last year, and charged against 2010 profits.

6. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

There were no relevant events following the close of the period to be highlighted.

APENDIX 1: CONSOLIDATED INCOME STATEMENT

	9M12 €M	9M11 €M	Variation €M	%
Revenue	**2,120.8**	**1,929.6**	**191.2**	***10***
Other income	66.4	48.7	17.7	*36*
Materials consumed and other operating expenses	(960.0)	(873.6)	(86.4)	*10*
Personnel expenses	(1,025.5)	(869.9)	(155.6)	*18*
Results on non-current assets	11.8	0.8	11.0	*NA*
Gross operating profit (EBITDA) recurrent	**213.4**	**235.6**	**(22.2)**	***(9)***
Depreciations	(34.2)	(33.1)	(1.0)	*3*
Net operating profit (EBIT) recurrent	**179.3**	**202.5**	**(23.2)**	***(11)***
EBIT margin (recurrent)	***8.5%***	***10.5%***	***(2.0)***	**--**
Extraordinary costs	(27.2)	0.0	NA	*NA*
Net operating profit (EBIT)	**152.1**	**202.5**	**(50.4)**	***(25)***
EBIT margin	***7.2%***	***10.5%***	***(3.3)***	**--**
Financial result	(39.1)	(22.3)	(16.8)	*75*
Share of profits / (losses) of associates and other investees	1.0	2.3	(1.3)	*NA*
Earnings befote tax	**113.9**	**182.4**	**(68.4)**	***(38)***
Income tax expenses	(23.8)	(38.5)	14.7	*(38)*
Profit for the period	**90.1**	**143.8**	**(53.7)**	***(37)***
Attributable to minority interests	3.1	0.9	2.2	*NA*
Net Profit attributable to the parent company (reported)	93.3	144.8	(51.5)	*(36)*
Net Profit attributable to the parent company (recurrent)	**114.8**	**144.8**	**(30.0)**	***(21)***

Figures not audited.

APENDIX 2: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	9M12 €M	9M11 €M	Variation €M	%
Net sales	**1,313.9**	**1,303.0**	***10.8***	***1***
Contribution margin	238.6	250.5	*(11.9)*	*(5)*
Contribution margin / Net revenues	***18.2%***	***19.2%***	***(1.1) pp***	
Results from associates	(1.1)	0.0	(1.1)	--
Segment result	**237.5**	**250.5**	***(13.0)***	***(5)***

2. Services

	9M12 €M	9M11 €M	Variation €M	%
Net sales	**807.0**	**626.6**	***180.4***	***29***
Contribution margin	98.3	90.3	*8.0*	*9*
Contribution margin / Net revenues	***12.2%***	***14.4%***	***(2.2) pp***	
Results from associates	0.0	0.0	0.0	--
Segment result	**98.3**	**90.3**	***8.0***	***9***

3. Consolidated Total

	9M12 €M	9M11 €M	Variation €M	%
Revenue	**2,120.8**	**1,929.6**	***191.2***	*10*
Consolidated contribution margin	336.9	340.8	(3.9)	(1)
Contribution margin / Revenues	***15.9%***	***17.7%***	***(1.8) pp***	
Other non-distributable corporate expenses	(157.6)	(138.3)	*(19.3)*	*14*
Net operating profit (EBIT) recurrent	**179.3**	**202.5**	***(23.2)***	***(11)***
Extraordinary costs	(27.2)	0.0	*(27.2)*	-
Net operating profit (EBIT)	**152.1**	**202.5**	***(50.4)***	***(25)***

Figures not audited.

APENDIX 3: CONSOLIDATED BALANCE SHEET

	9M12 €M	2011 €M	Variation €M
Property, plant and equipment	163.8	171.9	(8.1)
Intangible assets	286.5	243.3	43.3
Investment in associates and other investments	67.0	66.4	0.6
Goodwill	650.5	624.6	25.9
Deferred tax assets	157.1	138.0	19.2
Non-current assets	**1,324.9**	**1,244.2**	**80.8**
Assets held for sale	9.4	10.1	(0.8)
Operating current assets	2,056.0	2,017.6	38.4
Other current assets	183.8	169.8	14.0
Short term financial investment	0.0	1.2	(1.2)
Cash and cash equivalents	46.0	81.9	(36.0)
Current assets	**2,295.0**	**2,280.7**	**14.3**
TOTAL ASSETS	**3,620.0**	**3,524.9**	**95.1**
Share capital and reserves	1,042.9	1,061.0	(18.0)
Treasury stock	(15.0)	(15.2)	0.2
Equity attributable to parent company	**1,028.0**	**1,045.8**	**(17.8)**
Minority interests	23.2	21.4	1.7
TOTAL EQUITY	**1,051.2**	**1,067.2**	**(16.0)**
Provisions for liabilities and charges	79.1	109.3	(30.2)
Long term borrowings	472.3	314.4	158.0
Other financial liabilities	8.7	7.6	1.0
Deferred tax liabilities	83.2	79.5	3.6
Other non-current liabilities	124.7	116.8	8.0
Non-current liabilities	**768.1**	**627.6**	**140.5**
Current borrowings	234.6	281.2	(46.6)
Operating current liabilities	1,243.8	1,261.7	(17.9)
Other current liabilities	322.3	287.1	35.2
Current liabilities	**1,800.8**	**1,830.0**	**(29.3)**
TOTAL EQUITY AND LIABILITIES	**3,620.0**	**3,524.9**	**95.1**
Net debt position	***661.0***	***513.6***	***147.4***

Figures not audited.

APENDIX 4: CONSOLIDATED CASH FLOW STATEMENT

	9M12 €M	9M11 €M	Variation €M
Profit before tax	113.9	182.4	*(68.4)*
Adjusted for:			
- Depreciations	34.2	33.1	*1.0*
- Provisions, capital grants and others	(7.0)	9.9	*(16.9)*
- Results on non-current assets	(4.0)	(3.1)	*(0.9)*
- Share of profits / (losses) of associates and other investees	1.1	(0.0)	*1.1*
- Share options expense	0.0	0.0	*0.0*
- Net financial result	40.6	22.3	*18.3*
+ Dividends received	0.0	0.0	*(0.0)*
Operating cash-flow prior to changes in working capital	**178.8**	**244.6**	***(65.8)***
Receivables. net	83.1	22.5	*60.6*
Inventories. net	(71.3)	(111.7)	*40.4*
Payables. net	(68.1)	(18.8)	*(49.3)*
Change in working capital	**(56.3)**	**(107.9)**	***51.7***
Other operating changes	35.0	(39.4)	*74.4*
Income taxes paid	(36.3)	(24.2)	*(12.1)*
Cash flow from operations	**121.2**	**73.1**	***48.1***
Property, plant and equipment. net	(20.3)	(32.5)	*12.2*
Intangible assets, net	(50.1)	(69.2)	*19.1*
Subsidies for R&D	7.1	9.6	*(2.6)*
Investments, net	(50.7)	(46.7)	*(4.0)*
Interest received	4.5	2.8	*1.8*
Cash-flow provided/ (used) by investing activities	**(109.5)**	**(136.1)**	***26.5***
Changes in treasury stock	(7.6)	(17.8)	*10.1*
Dividends of subsidiaries paid to minority interests	0.0	(0.4)	*0.4*
Dividends of the parent company	(109.3)	(110.9)	*1.6*
Short term financial investment variation	0.0	0.0	*0.0*
Increase (repayment) in capital grants	1.5	9.3	*(7.8)*
Increase (decrease) in borrowings	104.6	119.3	*(14.7)*
Interest paid	(36.6)	(18.5)	*(18.1)*
Cash-flow provided / (used) by financing activities	**(47.4)**	**(19.0)**	***(28.4)***
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(35.7)**	**(81.9)**	***46.3***
Cash and cash equivalents at the beginning of the period	**81.9**	**129.0**	***(47.0)***
Foreign exchange differences	(0.3)	(0.1)	*(0.2)*
Net change in cash and cash equivalents	(35.7)	(81.9)	*46.3*
Cash and cash equivalents at the end of the period	**46.0**	**47.0**	***(1.0)***
Long term and current borrowings	(707.0)	(531.3)	*(175.7)*
NET DEBT POSITION	***661.0***	***484.3***	***176.7***

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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