RESULTS 9M13

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CONTENTS

1. INTRODUCTION

- The **performance** of the Company during 9M13 has been **positive** and **in line with expectations**. The company **confirms** the **achievement** of all its **targets for 2013**.
- **Revenues** (€2,123m) reaches a level similar to 9M12. Isolating the impact of the Euro appreciation during the period in the geographies where the company operates (appreciation that has accelerated in 3Q13), revenues would have increased by 3%.
- The evolution of **revenues** in terms of **geographic areas** was the following:
    - Spain (40% of total): -11%.
    - Latam (29% of total): +15%
    - Europe & Northamerica (19% of total): +13%
    - AMEA (12% of total): -9%
- Local currency revenues in Latam have grown more than 20%. Revenues in AMEA decreased, as expected, due to the large activity in the area in 3T12.
- **Solutions** (63% of total) revenues have **grown 1%**. **Services** revenues (37% as of total) have decreased **2%** (this performance is impacted by the sale of the activities for advanced management of digital documentation in Spain and Mexico. Isolating this impact(1) Services revenues would have remained flat).
- By **vertical markets:**
    - **Security & Defence** shows the highest growth rate (+9%)
    - **Energy & Industry** and **Financial Services** maintain positive growth rates (+6%) in line with previous quarters
    - **Transport & Traffic** (-10%) continues impacted by the domestic market weakness
    - **PPAA & Healthcare** declines 7% due to the high level of activity during 3Q12, when it showed high growth
    - Revenues in **Telecom & Media** remain stable

- **Order intake** (€2,177m) is ahead of revenues, and 10% below 9M12 mainly due to the reduction in Solutions given the 1T12 contract for high speed train systems in Saudi Arabia (€205m). Services order intake is positive, and continues posting double digit growth in the international markets.
- **Backlog** reached **€3,448m (-3%)** and represents **1.17 times** last twelve months' (LTM) **sales.**
- **Recurrent EBIT margin** (€167m, -7%) stood at **7.9%**, in line with the announced **target** for the year (around 8%).
- During the third quarter the company has completed the plan to adequate costs and increase efficiency in Spain for 2013, with €27m of total extraordinary costs incurred.

(1) Revenues and order intake in the first nine months of 2103 of this activity reached €19m. For 9M12 revenues and order intake amounted to €37m and €27m respectively

- **Net working capital** stood at **107 days** of sales, in the target range for 2013 (100-110 days). Delays in payment by main Regional Governments in Spain continue negatively impacting NWC performance. In October, the Spanish Government has activated the plan to settle due payments to suppliers. It has already implemented the required procedures for the payment of the amounts due as of May 2013.
- **Capex** (tangible and intangible) amounts to €36m, in line with **expectations**.
- In 3Q13 the Mexican activity (assets and liabilities) for advanced management of digital documentation has been sold, which comes after the sale of the Spanish activities already completed in 2Q13. The business was jointly valued at €29m (of which €2m is delayed), resulting in a positive impact in net debt of €27m (of which €3m are lower gross debt).

  The company expects to complete during 4Q13 the sale of its 12.73% stake in Banco Inversis announced last July 1st.

  These transactions respond to the already announced goal to perform selective divestments.
- **Free cash flow** during the period has been neutral (+€0.3m) after the positive impact (€24m) of the divestment of digital documentation activities mentioned above. Company expects a positive performance of the FCF in the last quarter of the year.
- **Net debt** reached **€707m**, growing €58m in the quarter, after €56m dividend payment (€0.34 per share). The company expects that the net debt level will be reduced at the end of the year.
- In October the company issued €250m of convertible bonds with 5 years maturity, 1.75% coupon and 30% conversion premium (€14.29 conversion price). Such bonds diversify the company's financial structure, extends average debt maturity to around 3.5 years and takes medium and long term debt to 75% of total financing employed.

TRADING UPDATE AND 2013 TARGETS

Taking into account the company's performance in the first nine months, its current backlog (with a coverage ratio of targeted sales of 97%, in line with previous years), and 4Q13 expectations, **the Company confirms its 2013 targets**:

- **Revenue** growth slightly positive (adjusted for the impact of divestment of the advanced management of digital documentation activities, with revenues of €49m in 2012 and €19m in 2013)
- **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

TRADING UPDATE AND 2013 TARGETS

- 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 3.5% yield (vs share price at the dividend announcement date –March 21st 2913-).
- 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

2. MAIN FIGURES

The table below shows Indra's 9M 2013 main figures:

INDRA	9M13 (€m)	9M12 (€m)	Variation (%)
Order Intake	2,176.8	2,429.7	(10)
Revenues	2,122.8	2,120.8	0
Backlog	3,447.9	3,542.5	(3)
Recurrent Operating Profit (EBIT) (1)	166.9	179.3	(7)
Recurrent EBIT margin (1)	7.9%	8.5%	(0.6) pp
Extraordinary Cost	(27.2)	(27.2)	0
Net Operating Profit (EBIT)	139.7	152.1	(8)
EBIT margin	6.6%	7.2%	(0.6) pp
Recurrent Net Profit (1)	87.4	114.8	(24)
Net Profit	66.6	93.3	(29)
Net Debt Position	706.6	661.0	7

(1) Before extraordinary costs

Earnings per Share (according to IFRS)	9M13 (€)	9M12 (€)	Variation (%)
Basic EPS	0.4062	0.5751	(29)
Diluted EPS	0.4062	0.5751	(29)
Diluted EPS (adjusted)	0.5328	0.7077	(25)

(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 September 2013, the company held 111,069 treasury shares representing 0.07% of total shares of the company.

	9M13	9M12
Total number of shares	164,132,539	164,132,539
Weighted treasury stock	107,305	1,971,495
Total shares considered	164,025,234	162,161,044

3. ANALYSIS BY SEGMENT

SOLUTIONS

	9M13 €m	9M12 €m	Variation €m	%
Order Intake	1,311	1,586	(275)	(17)
Revenues	1,333	1,314	19	1
Book-to-bill	0.98	1.21		(19)
Backlog / Revs LTM	1.27	1.38		(8)

- The **Order Intake** has achieved a similar level than sales and it has improved its evolution in 3Q13 compared to the first half of the year.

  The order intake registers a decline compared with the previous year, mainly due to the first phase of the high speed train contract in Saudi Arabia. Excluding this effect, order intake has decreased by 5%.

- **Revenues** remain slightly positive in the period.

  The behaviour of the market in Spain has improved in the third quarter compared to the first half of the year, but it remains negative.

  Revenues in Latam, Europe and North America have registered double digit growth rates.

- **Order backlog** reached **€2,412m** representing **1.27x** LTM sales.

SERVICES

	9M13 €m	9M12 €m	Variation €m	%
Order Intake	866	843	22	3
Revenues	790	807	(17)	(2)
Book-to-bill	1.10	1.05		5
Backlog / Revs LTM	0.99	0.98		2

- **Sales** would have been roughly flat excluding the impact of the disposal of the activity of advanced digital documentation management in Spain and Mexico.

  During the period, sales have declined by 2%, reflecting the weakness of the Spanish market, and to some extent in Europe and North America, also with a negative trend in the period.

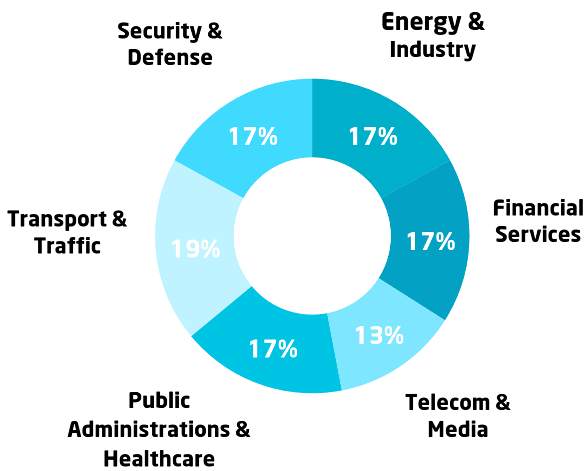
- **Order intake** has increased by 3%, being 10% ahead of sales.
- **Order backlog (€1,036m)** remains flat and it is equivalent to around 1x LTM sales.

4. ANALYSIS BY VERTICAL

REVENUES	9M13 (€m)	9M12 (€m)	Variation (€m)	Variation %
Energy & Industry	355.5	335.0	20.5	6
Financial Services	362.9	341.2	21.7	6
Telecom & Media	288.3	286.5	1.8	1
PPAA & Healthcare	352.3	377.7	(25.3)	(7)
Transport & Traffic	411.5	456.3	(44.9)	(10)
Security & Defence	352.2	324.1	28.2	9
TOTAL	**2,122.8**	**2,120.8**	**2.0**	**0**

- **Energy & industry** (+6%). All the geographic areas (except Europe & North America) show a positive evolution during the period, with Energy in Spain & LatAm showing the strongest growth rates.
- **Financial Services** has posted a 6% increase in the period with LatAm showing relevant growth figures, especially at the Insurance segment.
- **Telecom & Media** shows a 1% increase in revenues, which compares with the 2% decline reported in 1H13. The Telecom market continues to register a better behavior than Media.
- Despite Spain being in similar levels than last year figures, **Public Administrations & Healthcare** has declined by 7% in the period, negatively affected by the high volume on activity registered in the 3Q12 in AMEA. We expect this trend to continue during the rest of the year.
- **Transport & Traffic** has posted a 10% decrease in sales negatively affected by the reduction of the activity in Spain, which has been already observed in previous quarters. The performance of LatAm has been positive in 3Q13 in this vertical, showing some acceleration versus 1H13. We believe that the favorable conclusion of some ongoing commercial conversation in EMEA in 4Q13 might positively affect the performance of this vertical for 2013.
- **Security & Defence** (+9%), has achieved a positive growth figures in 3Q13. Europe & USA shows meaningful growth rates, which offset the decline of activity in Spain (reducing its weight in the vertical). EMEA increases its contribution to the growth rated reported by the vertical.

Revenues by Vertical



5. ANALYSIS BY GEOGRAPHY

REVENUES	9M13		9M12		Variation	
	€M	%	€M	%	€M	%
Spain	851.7	40	952.6	45	(100.9)	(11)
Latam	610.8	29	532.6	25	78.2	15
Europe & North America	414.7	20	365.8	17	49.0	13
Asia, Middle East & Africa	245.6	12	269.9	13	(24.3)	(9)
TOTAL	**2,122.8**	**100.0**	**2,120.8**	**100**	**2.0**	**0**

- **Sales** in **Spain** have decreased by 11% in 9M13, showing an improvement in 3Q13 versus the reported figures of 1S13.

  We believe that this might anticipate a slightly improvement in the pace of its decline for the whole of the year.

- Revenues in **LatAm** show a 15% growth rate despite the negative impact of the exchange rates of the region versus the euro.

  We would like to highlight the positive evolution of the Solution business, mainly as a result of the positive performance of Financial Services, Transport & Traffic, and Security & Defence.

  Brasil, Mexico and Chile are the markets with the highest growth rates, with acceleration in Colombia’s figures.

- The **market in Europe & North America** increased by 13% in the period on the back of the good performance of the markets of PPAA & Healthcare and Security & Defence.

  Germany and UK register a good behavior in 3Q13.

- Revenues in **AMEA** have softened its growth rate versus 1S13 (which will continue in 4Q13) given the high levels of activity registered in the 2H12.

  The markets of Energy & industry, Financial Services, Telecom & Media and Security & Defence posted above average growth figures.

  The market of PPAA & Healthcare declines given the demanding comps from last year’s high levels of activity in the period, while in Transport & Traffic there is an extension of the decision making process prior the starting of certain projects.

  South Asia (Philippines), China and India, as well as in Middle East (Oman, Kuwait, Baharain) continue to show good performance.

- **Order Intake** in Spain, which is similar than sales (book-to-bill ratio of 0.97x), declines by 10% in 9M13. However, it shows positive growth rates in 3Q13.

  In LatAm, the order intake keeps the 23% accumulated growth reported in 1H13, being a 28% higher than its sales.

  In Europe & North America and EMEA the book-to-bill ratio stands in both cases around 0.87x sales, with the latter being positively affected, as we have already mentioned, by the high speed train contract in Saudi Arabia last year.

- **Order backlog** increased by 19% in LatAm and by 9% in AMEA, posting a 17% decline in Spain. Europe & North America remains stable.

6. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Income Statement:

- **Contribution margin (15,4%)**, remains at the same level of the first semester:
  - Contribution margin in **Solutions (17.9%)** decreased 0.2 pp versus 9M12.
  - Contribution margin in **Services** has been of **11.1%,** a 1.1 pp lower.
- **Overheads** (7.5% of revenues), also at a similar level than the one registered for the year 2012.
- **Recurrent operating profit** (EBIT before extraordinary costs) reached €167m, being 7% below the figure reported in the 9M12.
- **Recurrent operating margin** (EBIT before extraordinary costs / Sales) stood at **7.9%** in line with the target for the full year of around 8%.
- The **disposal** of the advanced management activity of digital documentation in Spain and Mexico has a **neutral** impact on the P&L.
- Indra has incurred in **€27m of extraordinary costs**, with the goal of improving the productive efficiency of the company, which represents the totality of the extraordinary costs expected for the year.
- After these extraordinary expenses, **Operating profit (EBIT)** reached **€140m**, a 8% lower.
- **Net financial expenses** reached €49m compared to €39m in the 9M12. 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 €67m (-29%)
- **Attributable profit** (excluding extraordinary costs) reached €87m decreasing by24% versus 9M12.

Balance Sheet and **Cash Flow Statement**:

- **Net working capital** reached €867m, equivalent to 107 days of LTM revenues, in line with our indications for the year.

  Delays in payment by main Regional Governments in Spain continue negatively impacting NWC performance. In October, the Spanish Government has activated the plan to settle due payments to suppliers. It has already implemented the required procedures for the payment of the amounts due as of May 2013
- The level of **intangible assets** (net of subsidies) has been of €30m and the investments in **tangible assets** have been of €6m.

This amount includes the disposal of the assets corresponding to the activity of advanced digital documentation management in Spain and Mexico. Excluding this effect, the investment in tangible assets would have been of €14m in the period.

- **Financial investments** (€26m net of divestments) 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.
- **Free cash flow** during the period has been neutral (+€0.3m) after the positive impact (€24m) of the divestment of digital documentation activities mentioned above. Company expects a positive performance of the FCF in the last quarter of the year.
- The net investment in Treasury Stock totalled €3m.
- **Net debt** position stood at **€707m**, which represents an increase of €58m versus 1S13, and amounts to 2.4x LTM recurrent EBITDA. Indra expects lower net debt levels at the end of 2013.
- In October Indra has **completed the issue of €250m bonds** convertible and/or exchangeable for ordinary shares in Indra in **2018**, yielding 1.75% annual coupon. The convertible bonds have been issued with a conversion premium of 30% (conversion price at €14.29).

  Indra intends to use the net proceeds of the offering to reinforce its B/S and to diversify its funding sources.

  Prior the issue of the convertible bonds, the financial structure of the company was mainly based on credit facilities and bilateral loans with financial entities, which represents a stable source of funding, and having Indra obtained compromises by the financial entities exceeding significantly its financial needs (which remain intact for its medium term requirements).

  Finally, the issue of the convertible bonds allows Indra to extend its debt maturity profile, which is around 3.5 years.

Human Resources

At the end of the first nine months of the year, **total workforce** stood at 38,685 employees, at the same level compared to December 2012, with a mixed behaviour among geographies (1).

Final Workforce	9M13	%	2012	%	Variation (%)
Spain	20,637	53	21,550	56	(4)
Latam	15,138	39	14,201	37	7
Europe & North America	1,662	4	1,720	4	(3)
Asia, Middle East & Africa	1,248	3	1,106	3	13
	38,685	**100**	**38,577**	**100**	**0**

(1) The workforce associated with the advanced management of digital documentation in Spain sold was of 428 employees.

7. OTHER EVENTS OVER THE PERIOD

There were no other events over the period to be highlighted.

8. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

On October 8th 2013, Indra communicated to the Comisión Nacional del Mercado de Valores (CNMV) that the company had completed the prospection of the demand and fixed all the terms of the €250m convertible bonds, with 2018 maturity and yielding 1.75% annual coupon.

The bonds are convertible and/or exchangeable for ordinary shares of Indra, with a conversion price of €14.29 (30% conversion premium).

The bonds have been issued in October 17th 2013, after passing all the legal and administrative requirements.

ANNEX 1: CONSOLIDATED INCOME STATEMENT

	9M13 €M	9M12 €M	Variation €M	%
Revenues	**2,122.8**	**2,120.8**	**2.0**	**0**
Other income	47.8	66.4	(18.6)	(28)
Materials consumed and other operating expenses	(907.6)	(960.0)	52.4	(5)
Personnel expenses	(1,058.5)	(1,025.5)	(33.0)	3
Results on non-current assets	(0.5)	11.8	(12.2)	NA
Gross Operating Profit (recurrent EBITDA)	**204.0**	**213.4**	**(9.5)**	**(4)**
Depreciations	(37.1)	(34.2)	(2.9)	8
Recurrent Operating Profit (EBIT before ext. expenses)	**166.9**	**179.3**	**(12.4)**	**(7)**
Recurrent EBIT margin (before extraordinary expenses)	***7.9%***	***8.5%***	***(0.6)***	--
Extraordinary expenses	(27.2)	(27.2)	0.0	(0)
Net Operating Profit (EBIT)	**139.7**	**152.1**	**(12.3)**	**(8)**
EBIT Margin	***6.6%***	***7.2%***	***(0.6)***	--
Financial results	(49.2)	(39.1)	(10.1)	26
Share of profits (losses) of associates and other investees	(2.4)	1.0	(3.3)	NA
Earnings Before Taxes	**88.1**	**113.9**	**(25.8)**	**(23)**
Income tax expenses	(20.7)	(23.8)	3.1	(13)
Profit for the period	**67.4**	**90.1**	**(22.7)**	**(25)**
Attributable to minority interests	(0.8)	3.1	(3.9)	NA
Net Profit	66.6	93.3	(26.6)	(29)
Net Profit recurrent	**87.4**	**114.8**	**(27.4)**	**(24)**

Figures not audited.

ANNEX 2: INCOME STATEMENTS BY SEGMENTS

1. Solutions

	9M13 €M	9M12 €M	Variation €M	%
Net sales	**1,333.1**	**1,313.9**	**19.2**	**1**
Contribution margin	239.1	238.6	0.6	0
Contribution margin/ Net revenues	***17.9%***	***18.2%***	***(0.2) pp***	
Results from associates	0.3	(1.1)	1.4	--
Segment result	**239.4**	**237.5**	**1.9**	**1**

2. Services

	9M13 €M	9M12 €M	Variation €M	%
Net sales	**789.7**	**807.0**	**(17.3)**	**(2)**
Contribution margin	87.9	98.3	(10.5)	(11)
Contribution margin/ Net revenues	***11.1%***	***12.2%***	***(1.1) pp***	
Results from associates	0.0	0.0	0.0	--
Segment result	**87.9**	**98.3**	**(10.5)**	**(11)**

3. Total consolidated

	9M13 €M	9M12 €M	Variation €M	%
Revenues	**2,122.8**	**2,120.8**	**2.0**	**0**
Consolidated contribution margin	327.0	336.9	(9.9)	(3)
Contribution margin/ Revenues	***15.4%***	***15.9%***	***(0.5) pp***	
Other non-distributable corporate expenses	(160.1)	(157.6)	(2.5)	2
Consolidated net operating profit (recurrent EBIT)	**166.9**	**179.3**	**(12.4)**	**(7)**
Extraordinary expenses	(27.2)	(27.2)	0.0	(0)
Consolidated net operating profit (EBIT)	**139.7**	**152.1**	**(12.4)**	**(8)**

Figures not audited

ANNEX 3: CONSOLIDATED BALANCE SHEET

	9M13 €M	2012 €M	Variation €M
Property, plant and equipment	145.1	166.4	(21.3)
Intangible assets	277.2	280.3	(3.1)
Investments in associates and other investments	81.7	68.5	13.2
Goodwill	616.6	645.3	(28.6)
Deferred tax assets	163.5	164.1	(0.6)
Non-current assets	**1,284.1**	**1,324.7**	**(40.5)**
Non-current net assets held for sale	8.1	9.1	(1.0)
Operating current assets	2,026.1	2,176.3	(150.2)
Other current assets	167.3	176.1	(8.8)
Short term financial investment	0.0	0.0	0.0
Cash and cash equivalents	149.2	69.8	79.3
Current assets	**2,350.7**	**2,431.3**	**(80.6)**
TOTAL ASSETS	**3,634.8**	**3,755.9**	**(121.1)**
Share Capital and Reserves	1,070.4	1,089.0	(18.6)
Treasury stock	(1.3)	(0.1)	(1.1)
Equity attributable to parent company	**1,069.1**	**1,088.9**	**(19.7)**
Minority interests	11.7	20.7	(9.0)
TOTAL EQUITY	**1,080.9**	**1,109.6**	**(28.7)**
Provisions for liabilities and charges	69.3	75.0	(5.7)
Long term borrowings	570.8	398.1	172.7
Other financial liabilities	4.0	6.2	(2.1)
Deferred tax liabilities	89.1	97.7	(8.6)
Other non-current liabilities	104.2	123.4	(19.3)
Non-current liabilities	**837.4**	**700.4**	**137.0**
Current borrowings	285.0	305.0	(20.0)
Operating current liabilities	1,159.6	1,342.5	(182.9)
Other current liabilities	272.0	298.4	(26.5)
Current liabilities	**1,716.6**	**1,945.9**	**(229.3)**
TOTAL EQUITY AND LIABILITIES	**3,634.8**	**3,755.9**	**(121.1)**
Net debt	***706.6***	***633.3***	***73.3***

Figures not audited

ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	9M13 €M	9M12 €M	Variation €M
Profit before taxes	88.1	113.9	(25.8)
Adjusted for:			
- Depreciations	37.1	34.2	2.9
- Provisions, capital grants and others	11.2	(11.0)	22.2
- Share of profit / (losses) of associates and other	(0.5)	1.1	(1.6)
- Net financial result	49.2	40.6	8.6
- Dividends received	0.1	0.0	0.1
Operating cash-flow prior to changes in working capital	**185.3**	**178.8**	**(6.5)**
Receivables, net	78.6	83.1	(4.5)
Inventories, net	(29.8)	(71.3)	41.5
Payables, net	(81.5)	(68.1)	(13.5)
Change in working capital	**(32.7)**	**(56.3)**	**23.6**
Other operating changes	(51.4)	35.0	(86.4)
Income taxes paid	(32.2)	(36.3)	4.1
Cash-flow from operating activities	**69.0**	**121.2**	**(52.2)**
Property, plant and equipment, net	(5.9)	(20.3)	14.4
Intangible, net	(30.0)	(43.1)	13.1
Investements, net	(26.4)	(50.7)	24.3
Interest received	3.5	4.5	(1.1)
Net cash-flow provided/(used) by investing activities	**(58.8)**	**(109.5)**	**50.7**
Shareholders contribution	0.0	0.0	0.0
Changes in treasury stock	(3.3)	(7.6)	4.3
Dividends of subsidiaries paid to minority interests	0.0	0.0	0.0
Dividends of the parent company	(55.8)	(109.3)	53.5
Short term financial investment variation	0.2	0.0	0.2
Increases (repayment) in capital grants	2.7	1.5	1.3
Increase (decrease) in borrowings	167.5	104.6	62.8
Interest paid	(39.1)	(36.6)	(2.5)
Cash-flow provided/(used) by financing activities	**72.3**	**(47.4)**	**119.6**
NET CHANGE IN CASH AND CASH EQUIVALENTS	**82.5**	**(35.7)**	**118.2**
Cash & cash equivalents at the beginning of the period	**69.8**	**81.9**	**(12.1)**
Foreign exchange differences	(3.1)	(0.3)	(2.8)
Net change in cash and cash equivalents	82.5	(35.7)	118.2
Cash & cash equivalents at the end of the period	**149.2**	**46.0**	**103.2**
Long term and current borrowings	(855.8)	(707.0)	(148.8)
Net debt/ (cash) position	***706.6***	***661.0***	***45.6***

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

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