

indra

A LEADING IT COMPANY

June 2009



This document contains statements including forward looking statements regarding future performance of the Company. Analyst and investors must be aware that such statements do not constitute any guarantee about the future performance of the Company and involve risks and uncertainties, therefore actual performance may differ materially from that contained in said forward looking statement.

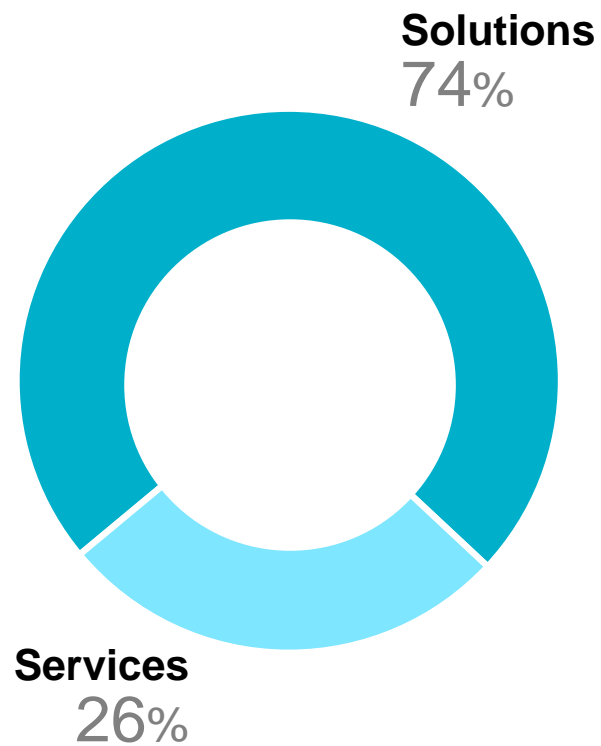
INDRA



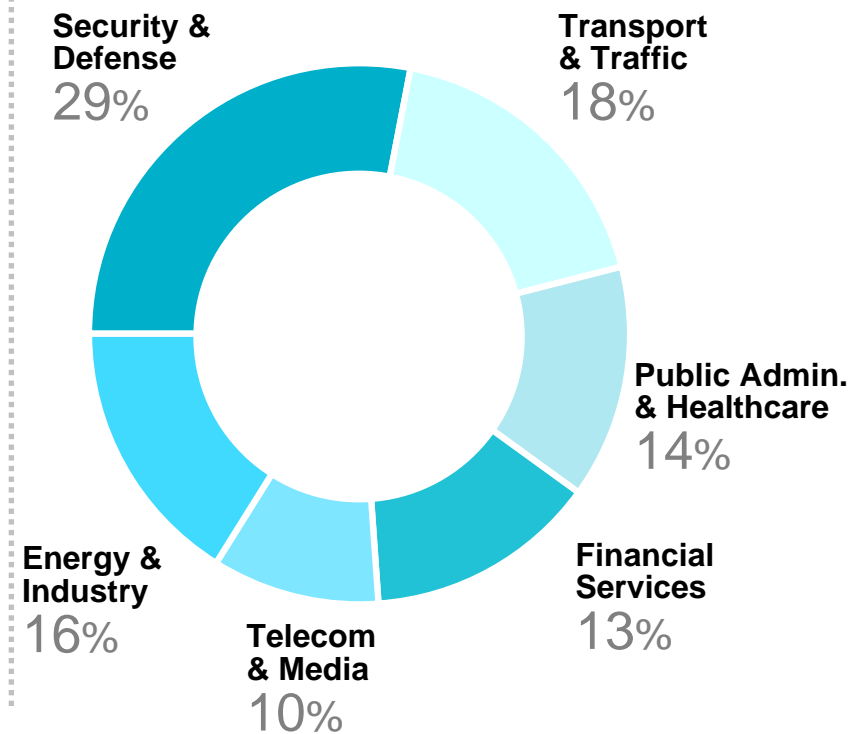
- Leader in the Spanish market
- €2.5bn market cap. - 51% free float
- €2.4bn revenues in 2008
- 25,000 employees
- Differential business model
- Solid shareholder's remuneration
- Strong Corporate Governance

DIFERENTIAL BUSINESS MODEL

High value offering



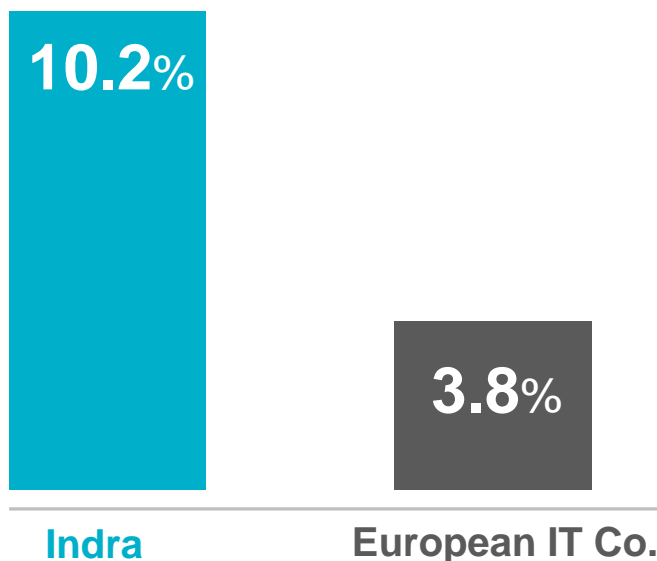
Unique business mix



OUTPERFORMING THE IT INDUSTRY

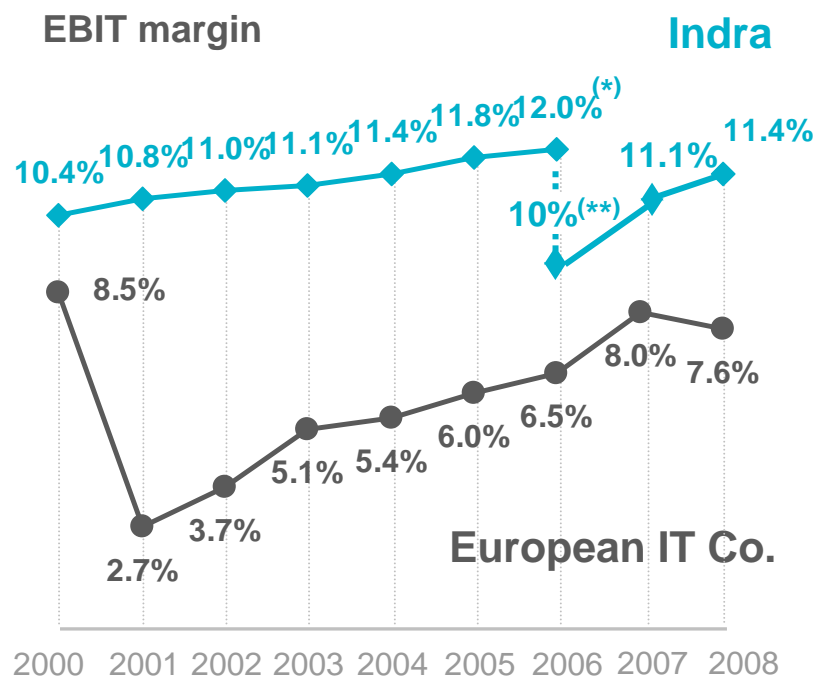
In revenue growth*...

Average 00-08



(*) organic growth

... and in profitability

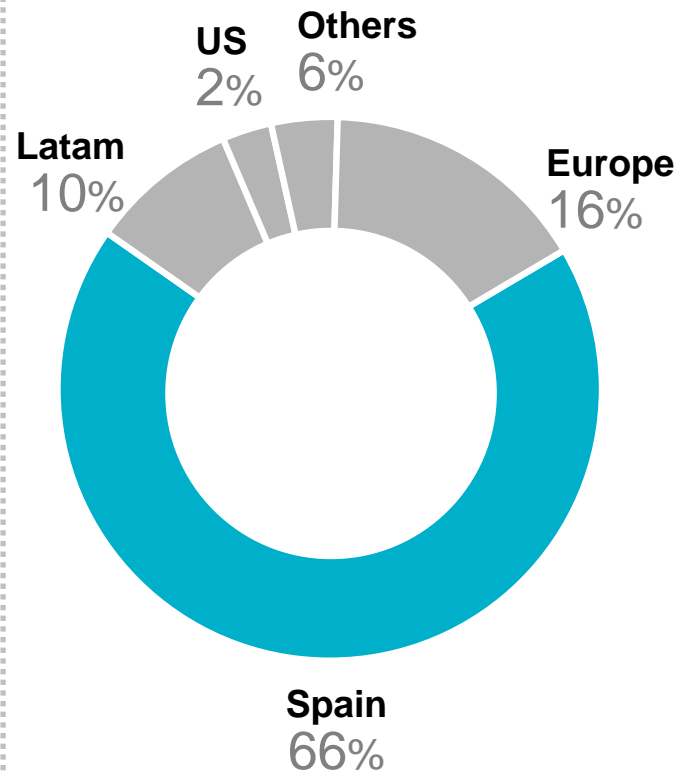


(*) Indra Standalone

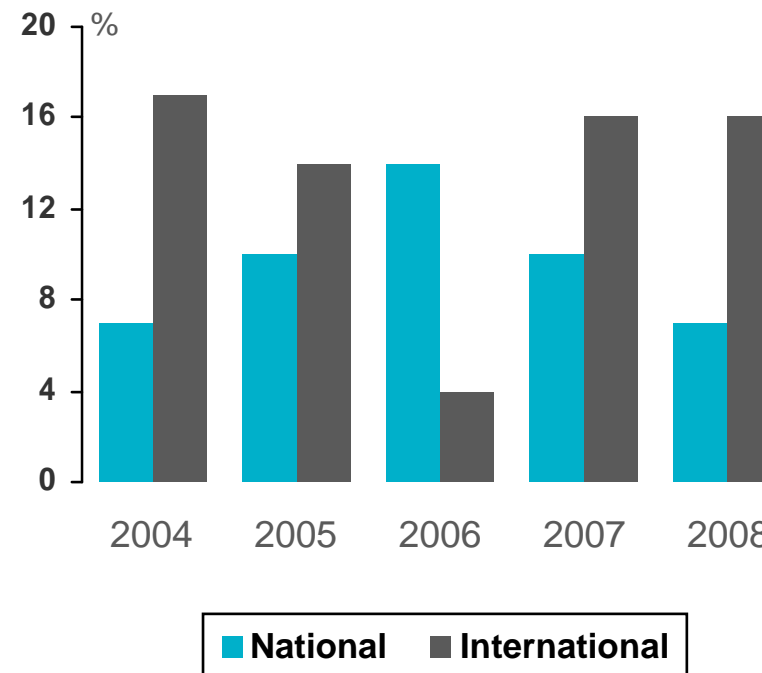
(**) Indra 2006 pro-forma, including Azertia and Soluzionia

GROWING IN DOMESTIC & INTERNATIONAL MARKETS

Revenues breakdown



Revenue Growth



2008: SUSTAINING HIGH GROWTH AND IMPROVING PROFITABILITY

	€m	GROWTH	Comment
Order Intake (€m)	2,579	+11%	Book to bill 1.08x
Revenues (€m)	2,380	+10%	Domestic +7% International +16%
Backlog (€m)	2,428	+8%	2009 goals coverage (Jan'09): 70%
EBIT margin	11.4%	+1.1 p.p.	Pre 07 integration costs +0.3 p.p.
Net profit (€m)	182	+23%	Pre 07 integration costs 14%
Net debt (€m)	150	Δ 2%	Net Debt / EBITDA < 0.5x

2008: ANOTHER YEAR MEETING GUIDANCE

	GUIDANCE	REPORTED
Sales	Δ 8 % - 10 % ⁽¹⁾	Δ 10 %
Order Intake	Δ 9 % - 10 %	Δ 11 %
EBIT margin	11.3 % - 11.5 %	11.4 %
Net profit	Δ 18 - 22 % ⁽²⁾	Δ 23 %

(1) Revenue growth goal raised to a range of 9% to 10%, after first quarter results

(2) Net profit goal raised to 22% after first half results

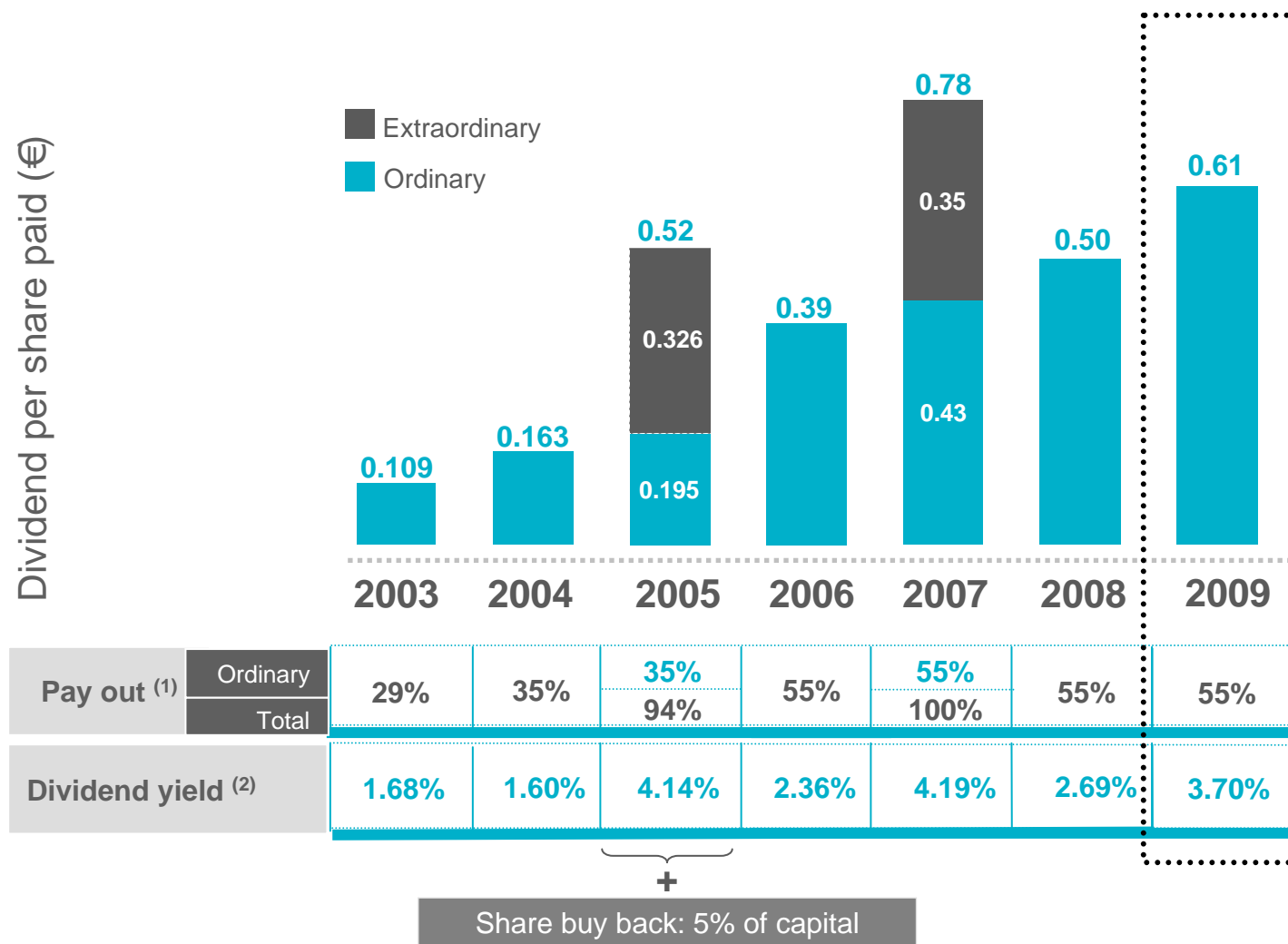
ACHIEVING EVERY YEAR ANNUAL GOALS



2000 2001 2002 2003 2004 2005 2006 2007 2008



INCREASING DIVIDEND YEAR AFTER YEAR



(1) Corresponds to previous year results

(2) Calculated on share price at 31/12

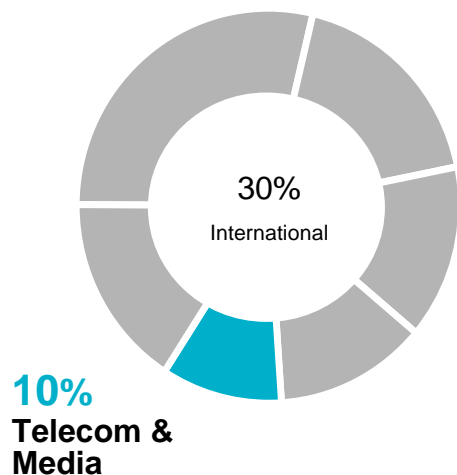
2009: DEMANDING GOALS IN A CHALLENGING ENVIRONMENT

	GUIDANCE 2009
Sales	△ 5 - 7 %
Order Intake	Growing, and ahead of sales
EBIT margin	11.3% – 11.5 %

1Q09: CONFIRMING GUIDANCE

	€m	GROWTH	Comment
Order Intake (€m)	888	+6%	Book to bill 1.4x +6% growth in domestic market
Revenues (€m)	624	+7%	Domestic +5% International +13%
Backlog (€m)	2,690	+9%	2009 goals coverage: 80%
EBIT margin	10.8%	=	Despite pricing pressures
Net profit (€m)	67	+10%	Lower tax rate: 24%
Net debt (€m)	191	--	Net Debt / EBITDA = 0.6x

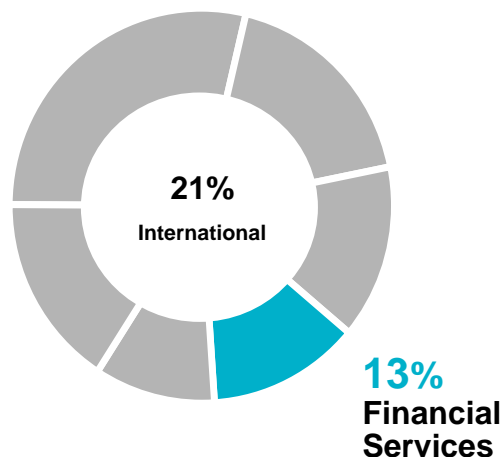
TELECOM & MEDIA



	Revenues (€m)	Growth
2008	224	+14%
Q109	70	+10%

MAIN MARKETS	MAIN OFFERING	MAIN CLIENTS
<ul style="list-style-type: none"> Spain Latam Europe 	<ul style="list-style-type: none"> Business Support Systems Operations Support Systems Satellite communication systems Digital television services Outsourcing & BPO services 	<ul style="list-style-type: none"> Telefónica Orange Vodafone ONO (Cable operator) Antena 3 (FTA operator)

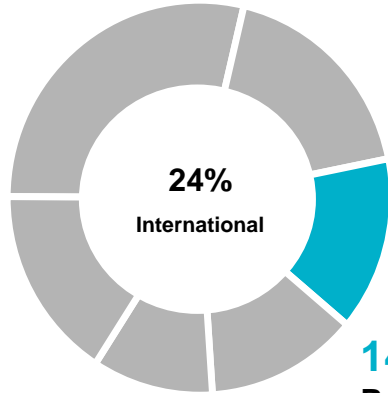
FINANCIAL SERVICES



	Revenues (€m)	Growth
2008	312	+13%
Q109	85	+10%

MAIN MARKETS	MAIN OFFERING	MAIN CLIENTS
<ul style="list-style-type: none"> Spain Latam 	<ul style="list-style-type: none"> Core Banking and Insurance systems Payment and compensation systems Risk management Corporate banking Private and personal banking Management information systems Outsourcing & BPO services 	<ul style="list-style-type: none"> BBVA Santander Caja Madrid MAPFRE Banco Sabadell Banco de España (Spanish Central Bank) AVIVA

PUBLIC ADMINISTRATION & HEALTHCARE



14%
**Public Admin.
& Healthcare**

	Revenues (€m)	Growth
2008	332	+12%
Q109	88	+8%

MAIN MARKETS

Spain

Latam

Magreb

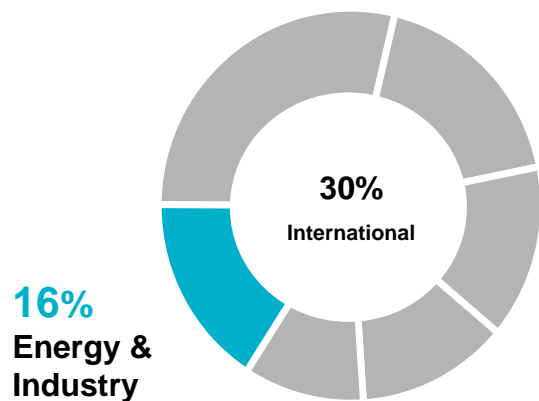
MAIN OFFERING

- Electronic administration
- Tax & Justice management systems
- Healthcare management systems
- Identification systems
- Balloting services
- Outsourcing & BPO services

MAIN CLIENTS

- Central and regional administrations
- Healthcare agencies
- Social Security agencies
- Ministries of Domestic Affairs

ENERGY & INDUSTRY



	Revenues (€m)	Growth
2008	374	+6%
Q109	96	+6%

MAIN MARKETS

Spain

Latam

Asia

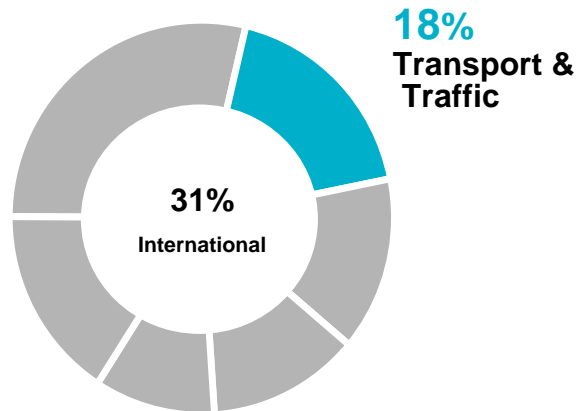
MAIN OFFERING

- Commercial, distribution, generation and trading solutions
- Control and measurement systems
- Solutions for the water industry
- ERP implementation
- Outsourcing & BPO services

MAIN CLIENTS

- Unión Fenosa
- REE (Spanish electricity grid operator)
- Gas Natural
- Repsol YPF
- Endesa
- EDF
- Renault

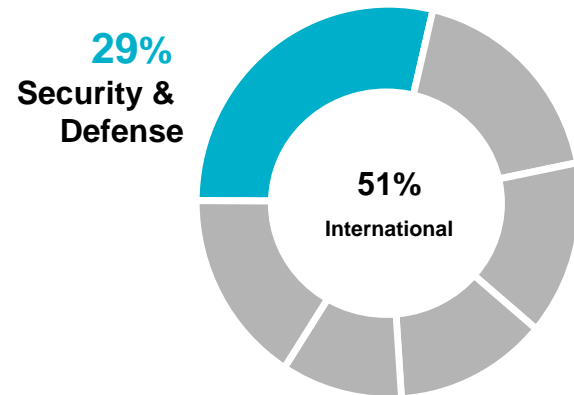
TRANSPORT & TRAFFIC



	Revenues (€m)	Growth
2008	434	+10%
Q109	117	+8%

MAIN MARKETS	MAIN OFFERING	MAIN CLIENTS
<ul style="list-style-type: none"> Spain Europe Latam Asia 	<ul style="list-style-type: none"> Air traffic management (ATM) Airport management Railway control systems Intelligent traffic systems & Traffic safety Ticketing and tolling systems Outsourcing services 	<ul style="list-style-type: none"> National Air Traffic Agencies (Spain, Germany, UK, ...) Eurocontrol Spanish railway operators (Renfe, ADIF) DGT (Spanish Highway Agency) Domestic and international transport operators (undergrounds, ...)

SECURITY & DEFENSE



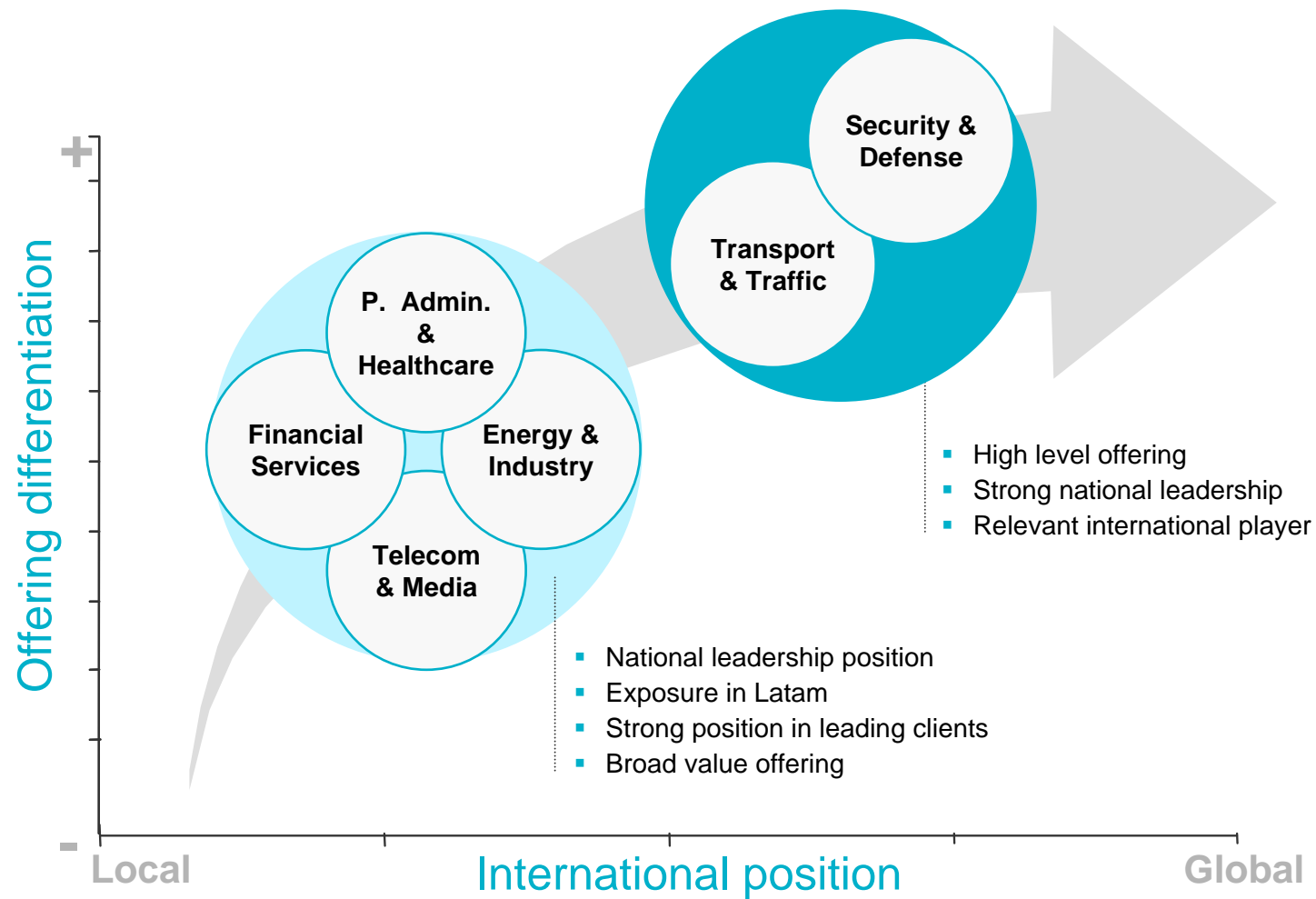
	Revenues (€m)	Growth
2008	684	+8%
Q109	169	+5%

MAIN MARKETS	MAIN OFFERING	MAIN CLIENTS
<ul style="list-style-type: none"> Spain Europe USA RoW 	<ul style="list-style-type: none"> Command and Control, Communications, Computing and Intelligence (C4I) Air Defense Electronic Defense Simulation HLS (Border control, ...) Logistics support 	<ul style="list-style-type: none"> Spanish Ministry of Defense NATO Eurofighter US Navy German Navy Police forces

SUMMARY OF VERTICAL MARKETS EVOLUTION

MARKETS	Revenues 2008	Growth 08/07	Growth 1Q09
Telecom & Media	244	14%	10%
Financial Services	312	13%	10%
P. Adm. & Healthcare	332	12%	8%
Energy & Industry	374	6%	6%
Transport & Traffic	434	10%	8%
Security & Defense	684	8%	5%
Total	2,380	10%	7%

STRENGTHENING OUR MARKET POSITION



FUTURE: STICKING TO OUR PRINCIPLES ...

Opportunities to keep on growing above industry...

- Solid position in key Spanish clients
- Higher growth coming from international markets

...improving profitability

...while exploring M&A opportunities



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