Press release

At €1,055m, order intake outstripped revenue by 45%

INDRA POSTS FIRST-QUARTER NET PROFIT OF €26.7M

- **Revenue rose 2% to €728m. The 12% contraction in Spain was offset by sharp growth (+16%) in other geographic areas**
- **Recurrent EBIT margin stood at 7.9%, in line with the guidance provided at the start of the year**

Business performed in line with expectations in the first quarter. Total revenue rose 2% year-on-year to €728m. With the exception of Spain, where revenue fell by 12% to account for just 43% of total sales, all of the company's markets performed well. Asia, the Middle East and Africa registered growth of 80%, Latin America grew 10% and Europe and Northamerica 2%.

The order intake amounted to €1,055m, outstripping first-quarter revenue by 45%. This represents a 14% decline with respect to the first-quarter of 2012, due to the significant impact that had in 1Q12 the accounting of La Meca-Medina high speed train systems´ contract. Stripping out this effect, the order intake would have increased by 4%.

The backlog increased by 2% year-on-year to €3,774m, equivalent to 1.28x Last Twelve Months revenues

Recurrent EBIT margin was 7.9%, in line with the guidance provided at the start of the year. Throughout the quarter the company continued to execute the initiatives to adequate costs and increase the company's productive efficiency as announced last February, and has incurred in €8m of extraordinary expenses.

Attributable profit was €26.7m, down 16% on the first quarter 2012. Recurrent attributable profit, stripping out the non-recurrent charges, amounted to €32.7m.

Net working capital was equivalent to 103 days of sales, lower than in 1Q12, while capital expenditure trended in line with forecasts, enabling the company to deliver positive free cash flow once again this quarter.

Reiteration of guidance for 2013

The positive business performance in Latin America, Asia, the Middle East and Africa, as well as in Europe and Northamerica translated into year-on-year revenue growth of 16% in the first quarter, offsetting economic weakness in Spain. Taking into account the evolution of the business during the first quarter, and on the basis of current backlog and outlook for Indra's different geographic and business markets, the company is in a position to reiterate the 2013 guidance provided to the market last February. Specifically:

- Revenue growth slightly positive
- Order intake in line or higher than revenue
- Recurrent EBIT margin (before non-recurrent expenses) of approximately 8%
- Net working capital equivalent to 100 - 110 days of sales
- Net capital expenditure of approximately €70m

Dividend per share of €0.34

As announced in March, the Board of Directors plans to submit for proposal at the Annual General Meeting scheduled for June, the payment of an ordinary dividend of €0.34 per share against 2012 profits (equivalent to a payout of 42% and a dividend yield of 3.5%), as part of its policy of providing shareholders with adequate remuneration without increasing its financial leverage. In 2014, the company aims to pay, against 2013 results, a dividend at least equal or higher than that proposed for this year.

Communication and Media Relations
Tel.: + (34) 91 480 97 01
indraprensa@indracompany.com

Madrid, 9 May 2013

KEY FIGURES

The following table shows the key financial metrics for the period:

INDRA	1Q13 (€m)	1Q12 (€m)	Change (%)
Order intake	1,054.8	1,221.7	(14)
Revenue	727.7	714.3	2
Backlog	3,773.5	3,710.6	2
Recurrent EBIT (1)	57.3	59.7	(4)
RecurrentEBIT margin (1)	7.9%	8.4%	*(0.5) pp*
Recurrent attributable profit (1)	32.7	39.8	(18)
Extraordinary costs	(7.7)	(9.9)	*N/A*
EBIT	49.6	49.8	(0)
Attributable profit	26.7	32.0	(16)
Net debt	633.7	549.4	15

(1) Before non-recurrent costs

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