Alcobendas, 27 January 2010

COMISIÓN NACIONAL DEL MERCADO DE VALORES - CNMV
Paseo de la Castellana, 19
28046 Madrid

Dear Sirs,

Pursuant to article 82 of Securities Markets Law 24/1988 and related provisions, we hereby notify you of the following significant event:

As in previous years, at the beginning of the year Indra announces its annual growth and profitability targets.

Though overall economic and industry trends have showed a deep deceleration and a stronger competitive landscape, Indra has met its 2009 targets in accordance with the parameters announced in January 2009 and confirmed last November:

- **Revenues** for the year will increase by **approximately 6%,** achieving double digit growth in international markets and positive growth in the domestic market.
- **Order intake** will reach circa **€2.700m**, **growing by approximately 5%** and outperforming revenues for the year by 7%, thus reinforcing **order backlog which will increase by 6%**.
- **EBIT margin will stand at 11.4%**, maintaining the high profitability levels reached in the previous year.

In 2010, we expect the general macroeconomic and sector-wide environment to remain characterised by strong lethargy and high levels of competitiveness, particularly in the Spanish market, and especially in those segments with a large component of institutional demand. In spite of this landscape, Indra is confident to deliver growth in 2010, both in revenues and order intake based on both the strength of the order backlog and the relevant commercial opportunities that have arisen, mainly in the international markets. Once more, the international markets will be the company's main growth driver.

Obtaining high levels of profitability continues to be a key target for the company. In this sense, and in line with previous years, we will continue to apply the necessary actions to maintain a high level of operating efficiency and productivity. In view of the recent and expected performance of the different vertical and geographical markets, we forecast these policies to generate extraordinary non recurrent charges of approximately €10-11m in 2010.

In this context, Indra has established for 2010 the following targets:

- **Revenue growth in the range of +2% and +4%**, with international markets posting higher growth than the domestic one, with the latter having flat performance.
- **Order intake increasing by more than 5%**, implying that orders, in absolute terms, will be ahead of revenues of the year, and resulting in order backlog increasing for a further year.
- **Maintain EBIT margin** (before extraordinary and non recurrent costs of €10-11m) at around **11.4%**, a similar level reached and maintained in the last two years.

It is also essential for Indra to maintain a solid balance sheet and financial position in order to implement actions that strengthen its competitive position in the different markets in which it operates, while, at the same time, sustaining an attractive level of shareholders' remuneration. The Board of Directors expects to maintain in 2010 the same dividend policy applied in recent years (pay-out between 50% and 60%).

We hereby make this information known to you for the record.

Yours sincerely,

Juan Carlos Baena