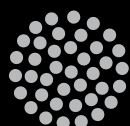
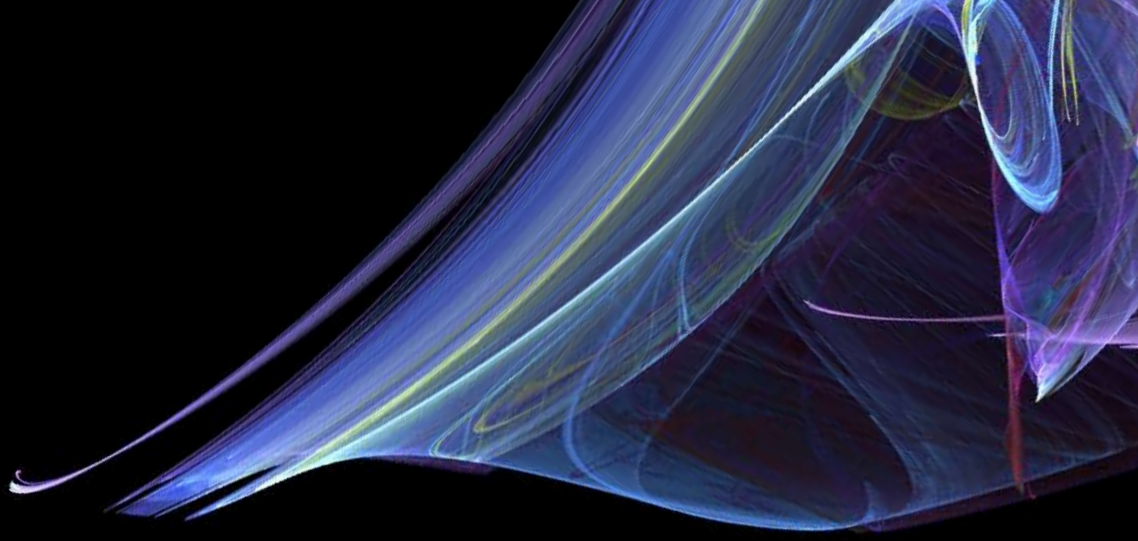


ACTIVITIES REPORT



indra



Sales*

2,168

Key business figures

* Data in millions of euros.
By IFRS criteria since 2005.



Professionals 23,500

	2003	2004	2005	2006	2007	Variation 2006-2007
Sales	981.4	1,079.2	1,202.2	1,406.8	2,167.6	54.1%
International market (% sales)	33%	35%	35%	33%	32%	51.0%
Order book	1,220.6	1,363.7	1,623.1	1,885.0	2,241.8	19.0%
Net assets	235.9	233.5	248.6	431.0	888.8	106.2%
Net cash/(debt) position	136.8	197.7	54.1	(58.9)	(150.3)	(91.5)
Average workforce (no. of people)	6,385	6,516	7,584	10,611	22,055	107.9%
Results						
Operating income (EBIT)	109.1	122.7	142.4	163.6	223.5	36.6%
Attributable income	71.7	85.4	104.1	114.1	147.8	29.5%
Operating cash flow	112.8	117.5	165.6	193.8	248.9	28.4%

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Dear Shareholders

2007 was a key year, and one which proved to be of vital importance to our future.

During the year in question, not only did we show that we are capable of maintaining high levels of growth and profitability in our business operations, with an approach that is more grounded, in management environments that are becoming increasingly complex, but we also demonstrated sufficient management capabilities to take qualitative and quantitative leaps forward, acting with efficiency and agility.

The integration of the operations of Azertia and Soluziona was more than just a question of size, although in a single year it led to growth of over 50% in our levels of activity and resources. Above all, it heralded changes of a strongly qualitative nature: in our leadership of the various product segments and in each of the vertical markets, in our position towards our more demanding clients, and in our important role as an employer of high level professionals. I am confident that we have been able to respond decisively and appropriately to the challenges this process has brought.

The trust the markets showed in us when these growth-related operations were announced remains unshaken, and we have, almost without exception, achieved this in spite of the general climate of negative growth of the European technological indices and among our main rivals, in Europe and the United States alike.

This has undoubtedly helped us to react where necessary and to take the necessary steps, and has accounted for a significant portion of our capital (over 40%), as represented on our Board of Directors. Furthermore, this capital has played a vital role in our business plans and our processes of decision-making and analysis. This situation has strengthened us and has increased our potential to look towards the future with determination and confidence.

We have embarked on a path from which there is no turning back, which will turn Indra into a definitively global company, not only –as is already the case, to a great extent– in terms of our commercial presence in highly diverse and extended geographical markets, but also in our productive functions and in attracting and retaining high-level talent.

When these words come to light, we will be on the threshold of the fifteenth anniversary of the establishment of Indra as we know it today, in a highly ambitious undertaking, based on a clear commitment to innovation and talent, and executed with rigour and unshakeable conviction.

It would be false modesty to deny that the past 15 years have been a success. We have not and do not intend to let complacency take hold; we still have the same ambition we had at the outset, and the same conviction that the future belongs to us, and that this depends essentially on our own capabilities, decisions and activities.

This confidence is clear from the goals we have set for 2008, in a climate which is undoubtedly one of growing uncertainty. We hope to be able once more to demonstrate that our business model is unique and that it allows us to maintain our position at the vanguard of our sector, in terms of profitability and growth. The increased dividend which we are delighted to offer you is a testament to this confidence.

We have continued to pay equal attention to our activities and to strive towards continuous improvement in the area of Corporate Governance and Responsibility, as proof of our commitment to our shareholders and to each of the various interest groups related to us.

This, our fifteenth anniversary, also provides us with an excellent opportunity to revamp the visual expression of our corporate identity, in the hope that it will continue to be an effective reflection of our values and our commitment to all shareholders. We also hope that you will express your approval of the management provided over the last year and the proposals we will put before you at the upcoming General Meeting, continuing to share our future with the same hope and confidence.

Javier Monzón
Chairman

A handwritten signature in black ink, consisting of a stylized 'J' and 'M' followed by a long horizontal stroke.



Dear Shareholder,

The 2007 financial year has been very positive for Indra. We have successfully integrated Azertia and Soluziona while maintaining a rate of growth greater than that of the market and greater than that of the principal companies in the sector, improving profitability in relation to the proforma figures for the 2006 financial year.

Sales have increased by 54%, to 2,167.6 M€. The order intake reached 2,334.2 M€, 8% more than the sales figure and 51% greater than the order intake in the previous financial year. The order book increased by 19%, to 2,241.8 M€, more than all the sales for the financial year.

The net operating profit (EBIT) increased to 223.5 m€, which represents an EBIT margin of 10.3%, greater than the previous financial year. With the same parameters, the EBIT margin would reach 11.1%, improving by more than one percentage point in relation to the year end proforma for 2006.

The attributable profit increased by 30% to 147.8 M€, which drove the growth of the EPS to 15.2% after the expansion of capital carried out in 2007 undersigned by Unión Fenosa through the contribution by the Soluziona businesses.

Regarding financial development, at the end of the financial year the net debt position of the company was 150 M€, slightly less than predicted. The development of circulating capital has been similarly favourable and in accordance with predictions.

To facilitate a homogeneous comparison, the company has drawn up data corresponding to the 2006 financial year, integrating figures for Azertia and Soluziona with those of Indra. This comparison shows an increase in sales of 11%, within which the international market stands out with a growth of 16%. The order intake has also progressed favourably.

With these profits Indra has exceeded all its targets for the whole of the financial year, which were particularly demanding in the year of the integration of Azertia and Soluziona, a process that was successfully completed in the minimum period of time.

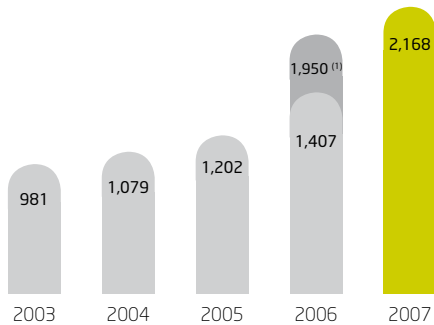
This positive development is the consequence of the strength of Indra's business model and its growing international expansion.

74% of sales for the financial year 2007 correspond to the provision of solutions with a high technological content, and 26% to the provision of services. The services activity has undergone a healthy development which has been strengthened by the integration of all the Process Management activities, under a single business model. In addition, in 2007 market niches were established in 10 new countries and as a result our international presence extends today to 93 countries.

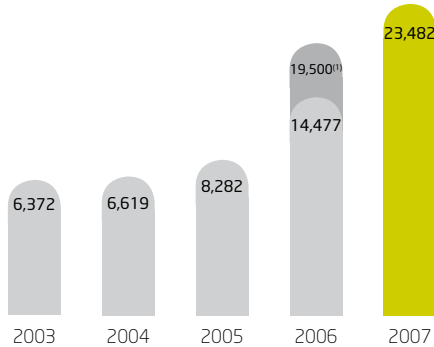
The Transport and Traffic and Defence and Security markets continued to demonstrate the strength of their provision in the international markets. The references obtained in the management of air traffic in the Eastern European, Asian and Latin American markets are worthy of mention. All have a high growth potential. Also deserving of special mention are the maritime frontier monitoring systems, with projects awarded, amongst others, in Asia and Eastern Europe.

The Financial Services market is one of the markets that has undergone major growth due fundamentally to the positive development of the national market and the extent of the Process Outsourcing provision, a consequence of the integration of Azertia and Soluziona and of 50% of BMB. The Telecommunications and Media market has accelerated in growth, above all in the latter part of the year, due principally to the notable development of the Latin American market. The Energy and Industry market has focused its growth on the international market from

Sales (mEuros)

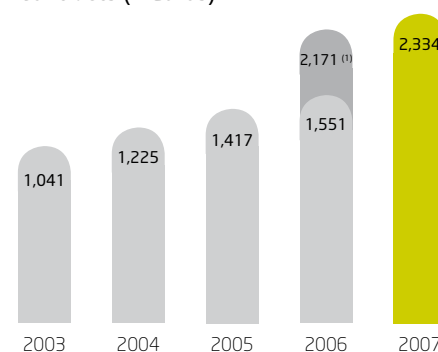


Growth in total workforce



(1) Proforma figure, including Azertia and Soluziona.

Contracts (mEuros)



the Middle East to Latin America, specialising in vertical sectors such as airlines and tourism, and in energy management systems.

Finally, the favourable development of the Public Administration and Health market stands out, particularly the good performance of the Health sector in Spain. Also in 2007 there was significant electoral activity, both in Spain (regional elections and Autonomous Community elections) and internationally, (Oslo City Council and presidential elections in Argentina).

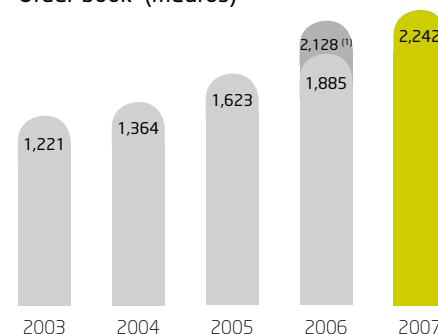
Throughout all this development we have had the confidence and support of our customers to whom I wish to express my thanks.

Today we employ more than 23,000 professionals, out of which more than 5,200 carry out their work in the international market within a network of development centres (Spain, Eastern Europe, Latin America and Pacific Asia). This is contributing to improving Indra's competitive position, both in terms of the availability of resources and in the cost mix. Indra has now consolidated its position as the outstanding leader in the information technologies sector in Spain and one of the principal companies in Europe and Latin America.

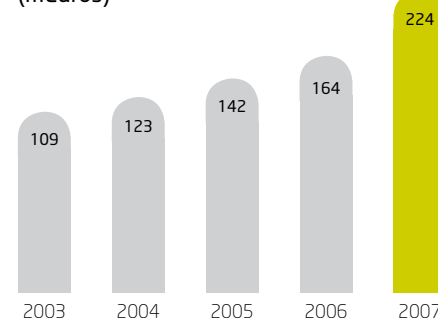
Although the general economic situation, both nationally and internationally, continues to be uncertain and may have unforeseen impacts, the outlook for Indra in 2008 is still favourable, the year in which the benefits of the integration with the Azertia and Soluziona businesses carried out in 2007 will be consolidated.

Both in Spain and in Latin America economic growth rates that are generally greater than the European average for the economy are forecast. A positive trend in demand for IT services in both markets is expected, with growth rates similar to those of the past financial year.

Order book (mEuros)

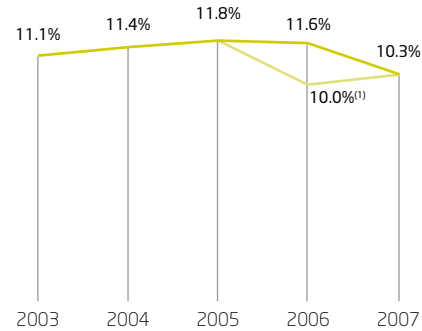


Operating profit (EBIT) (mEuros)



(1) Proforma figure, including Azertia and Soluziona.

Operating margin (% EBIT/sales)



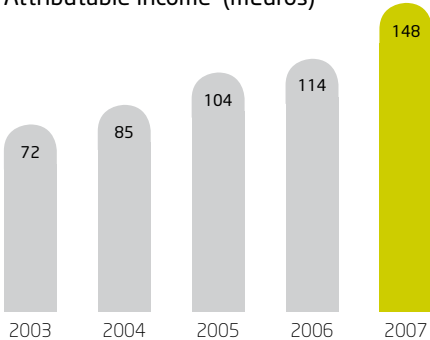
In addition, the strength of the commercial position developed by Indra in the rest of the international markets enables us to maintain positive prospects for the development of company activity in these markets in 2008.

The targets set for 2008 are: a growth in sales of between 9% and 10%; international markets growing at a faster rate than national markets; an increase in order intake of between 9% and 10% above sales through which the order book will continue to be strengthened; an increase in operational profitability; positioning the EBIT margin between 11.3% and 11.5%, which represents an increase of at least 1.3 percentage points since the integration of Azertia and Soluziona (proforma EBIT margin of 10% in financial year 2006), and an increase in attributable profits of between 18% and 22%.

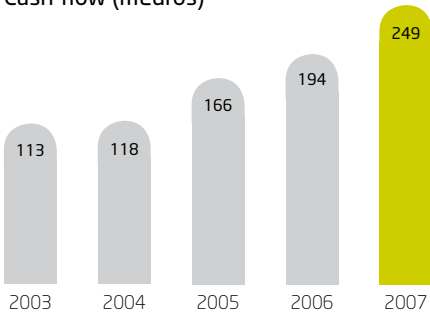
In conclusion, for Indra 2007 has been a highly important year, in which we have been capable of achieving the targets that we had set, despite the added challenge of the integration of Azertia and Soluziona, that we successfully resolved. I therefore wish to express my thanks to our customers for their support, and to our professional staff for their dedication and hard work. We owe our great reputation to you both.

Regino Moranchel
Managing Director

Attributable income (mEuros)



Cash flow (mEuros)



(1) Proforma figure, including Azertia and Soluziona.

Governing bodies

Board of directors

Chairman



Javier Monzón ⁽¹⁾

Managing Director



Regino Moranchel ⁽¹⁾

Vice-Chairmen



Matías Amat ⁽²⁾



Pedro López Jiménez ⁽⁴⁾



Manuel Soto

Executive Committee

Javier Monzón (Chairman)
Isabel Aguilera
Matías Amat
Francisco Constans
Mónica de Oriol
Honorato López Isla
Regino Moranchel
Pedro Ramón y Cajal

Audit & Compliance Committee

Francisco Constans (Chairman)
Mónica de Oriol
Honorato López Isla
Estanislao Rodríguez-Ponga
Manuel Soto

Appointments, Remuneration & Corporate Governance Committee

Joaquín Moya-Angeler (Chairman)
Matías Amat
Luis Lada
Pedro López Jiménez
Manuel Soto

Members



Isabel Aguilera



Francisco Constans



Mónica de Oriol



Felipe Fernández ⁽⁵⁾



Luis Lada



Honorato López Isla ⁽⁴⁾



Joaquín Moya-Angeler



Pedro Ramón y Cajal



Estanislao Rodríguez-Ponga ⁽³⁾



Eusebio Vidal-Ribas ⁽⁶⁾



Secretary
(non-executive)

Daniel García-Pita



Deputy -Secretary
(non-executive)

Carlos González

- (1) Executives
- (2) Representing 'Mediación y Diagnósticos, S.A.', company 100% owned by shareholder 'Caja Madrid'
- (3) Representing 'Participaciones y Cartera de Inversión, S.L.', 100% owned by 'Caja Madrid'
- (4) Representing 'Unión Fenosa, S.A.'
- (5) Representing 'Administradora Valtenas, S.A.', 100% owned by 'CajAstur'
- (6) Representing 'Casa Grande de Cartagena, S.L.'

General directors



Javier de Andrés



Juan Carlos Baena



Emma Fernández



Rafael Gallego



Ángel Lucio



Cristóbal Morales



José María Otero



Javier Piera



Santiago Roura



Joaquín Uguet



Josep Mª Vilá

General directorates

Corporate Control. Javier de Andrés

Finance & Business Development. Juan Carlos Baena

Innovation, Talent & Strategy. Emma Fernández

Operations. Rafael Gallego

Logistical Systems & BPO. Ángel Lucio

Operations (International). Cristóbal Morales

Deputy to the Managing Director. José María Otero

Operations. Javier Piera

Operations. Santiago Roura

Operations. Joaquín M. Uguet

Deputy to the Managing Director. Josep. M. Vilá

Advisory board

Indra's Advisory Board is a consultative body whose mission is to advise and support the Board of Directors and top executives in the analysis and definition of the company's overall strategies, especially in all that is related to international markets and in the area of corporate responsibility.



Humberto Figarola



Julián García Vargas



Ramón de Miguel



Santiago de Torres



Luigi Michetti



Ángel Serrano

01

OUR STRATEGY

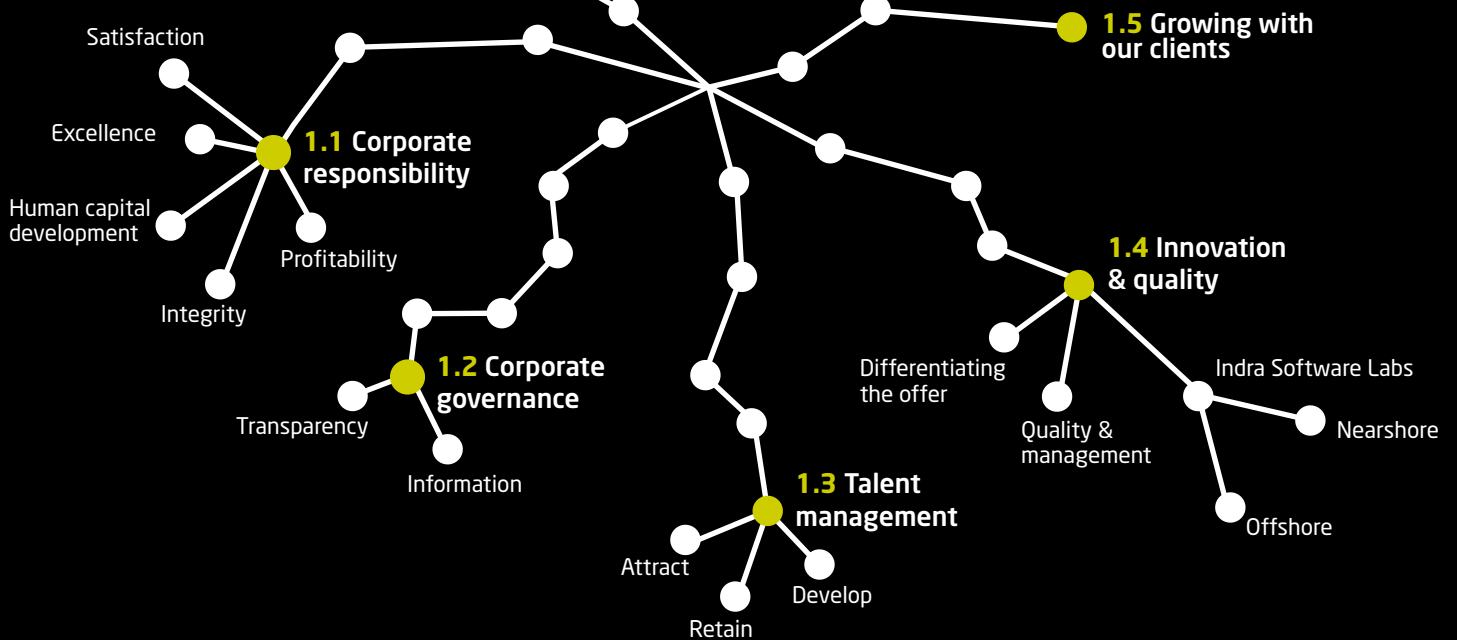
The pillars of our success are: a solid technological base; quality in the process and finished item; the highest management standards and the best qualified professionals, 23,500 of them.

Market environment & trends

Strategic positioning

INNOVATION & TALENT

Indra, global company



Market environment & trends

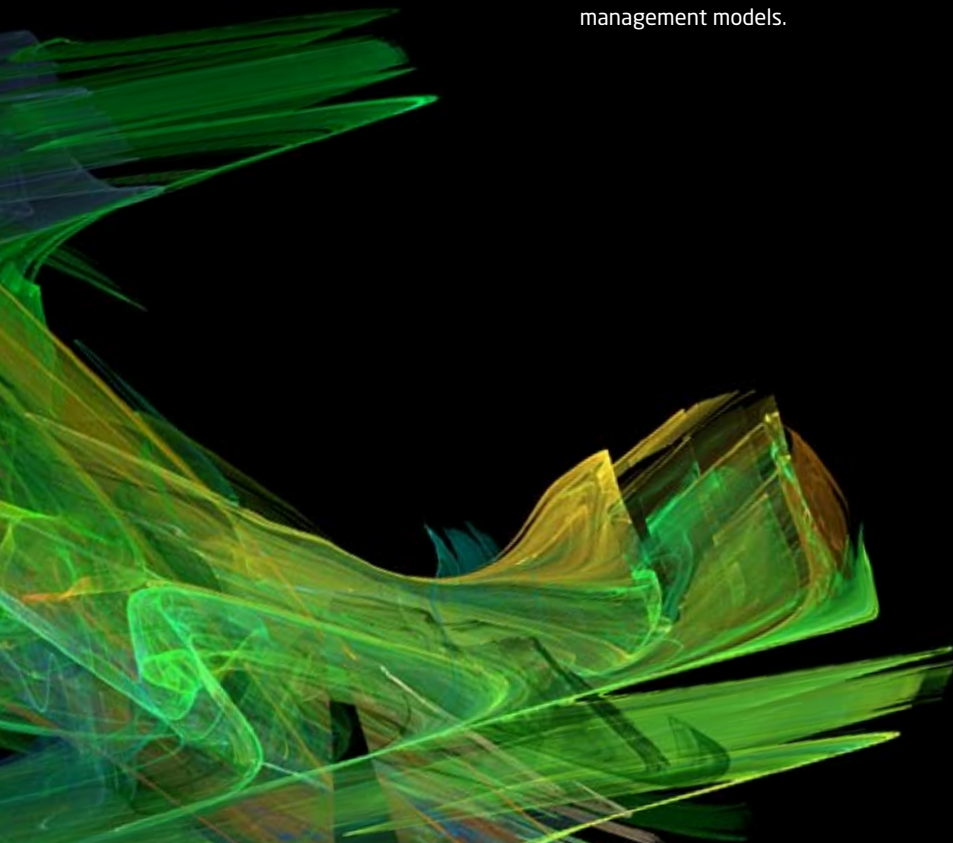
Although there has been a certain moderation in world growth, global economic activity remained solid in 2007, bolstered by strong growth in emerging economies.

The Information Technology Services market continued on the growth path of previous years. Although cost controls continue to guide the technological investments of organisations, demand for innovation is a generator of competitive advantage and productivity improvement; these factors are gaining weight in investment decisions.

We find ourselves in an increasingly competitive, mature and demanding market, in which IT service providers need to develop improved practices and tools which are in tune with the new corporate scenarios; an ever more complicated scene lending itself to the philosophy of a management oriented to efficient entrepreneurship with highly-flexible IT management models.

The Services segment continues to demonstrate a growth rate above the sector's average. Companies are increasingly opting for the externalization of information technology services so that they can flexibilize their cost structures and at the same time have access to best practices in this type of service management.

The Solutions segment has as a critical success factor the ability to be able to count upon a wide offer of own-solutions close to the problems of its business clients. To keep these solutions updated, it requires a continuously innovative effort and profound knowledge of the challenges that each market, whether they be international or domestic, which we serve.



Our strategy

The creation of value and competitive

advantage need to be able to rely upon a modern and solid base, sustainable in time. In Indra, the knowledge of our clients, technological competence and the talent of our professionals are the cornerstones of a business model with a difference.

We are unique in that we anticipate the needs of our clients and control technology in such a complete and efficient way that allows us to innovate continually.

And innovation is the key to Indra's strategy and the key to the differentiation in development of solutions and services of a high added value for our clients.

Accomplishment is insufficient for us: it is pioneering, sensitivity and rigour which allows us constantly to make progress and convert knowledge into value.

Precision, responsible innovation and growth are the results.

INDRA, THE GLOBAL COMPANY

Indra is the leading Spanish multinational in information technologies (IT). With the integration of Azertia and Soluziona in 2007, the company saw its leadership strengthened and has crossed new frontiers, converting itself into the only Spanish tech firm with global-acting capacity. Today, Indra has an important presence in 29 countries, which allows it to offer an enormous operational capacity and guarantee value creation for all markets and the most advanced societies in the world.

Solutions and services for a dynamic and changing world

Indra's business is renowned for its

spirit of innovation, which has become the key to overcoming challenges. The first of these has been that of knowledge. Indra's business responds with a total commitment to quality, in a timeframe and with a flexibility that are only possible thanks to innovation and its collaboration with the most important Knowledge Institutions.

This innovative effort has permitted the company to adapt continually to a world that has become smaller and bigger at the same time; a world in which telecommunications infrastructure has reduced distances, allowed countries to become closer and facilitated market globalisation.

Indra has known how to respond to the dynamic of these changes with appropriate solutions and services for the challenges of this new environment, making the complex simple, and creating value for society as a whole.

Internationally, Indra is applying the principles that have forged its leadership in Spain and allowed it to open up to the world with a guarantee of success.

A project with future

Indra is a long-running entrepreneurial project, conceived and developed with excitement and ambition.

The goal is to develop a company capable of competing globally. Our key factors for success are to: have a highly-competitive, differentiated offer; consolidate presence and proximity to clients of the highest level; and count upon a tried-and-tested capacity of project execution and delivery in diverse and complex environments. Indra expanded its international presence in 2007, especially in Latin America, and has duplicated its volume of business in the financial sector.

Sustainability-over-time of this business model is based upon application of best practices of corporate responsibility and governance, together with a team of professionals capable of being at the entrepreneurial vanguard both in the offer and management, always with the commitment of quality of service to the client.

The key to Indra's market leadership is in the talent of the professionals who work in the company

Corporate responsibility, a commitment to society

We foster innovation and internal and external knowledge in many areas. In this way, we are contributing to the sustainability of our business and to progress in society.

For Indra, sustainability, understood in its triple sense (economic, social and environmental) translates into addressing, in an increasingly complex environment, the challenges and opportunities which concern each one of us in achieving our public aims: continuing to create value for shareholders; attracting, retaining and managing the talent and diversity of the people that make up Indra; anticipating the needs of our clients; driving the knowledge, together with universities and other institutions, that affects innovation; working in unison with suppliers, partners and allies; proving to be good corporate citizens in harmony with the communities in which we operate; and maintaining transparent and ethical relations with public institutions and governments.

Corporate governance, united in excellence

Indra has always been firmly associated with excellence in the practice of Good Governance and in the quality of relations it maintains with shareholders and investors.

Since 1989, Indra has published an annual report about its Corporate Governance regime in which, each year, it has incorporated, in addition to the legal requirements, best practices and recommendations in this area, both domestically and internationally.

The company carried out a complete revision and modernisation of its Corporate Governance rules in 2007, not only concerning the recommendations foreseen by the Unified Code of Good Governance, but also to include the most recent recommendations and best practices in the domain of Corporate Governance.

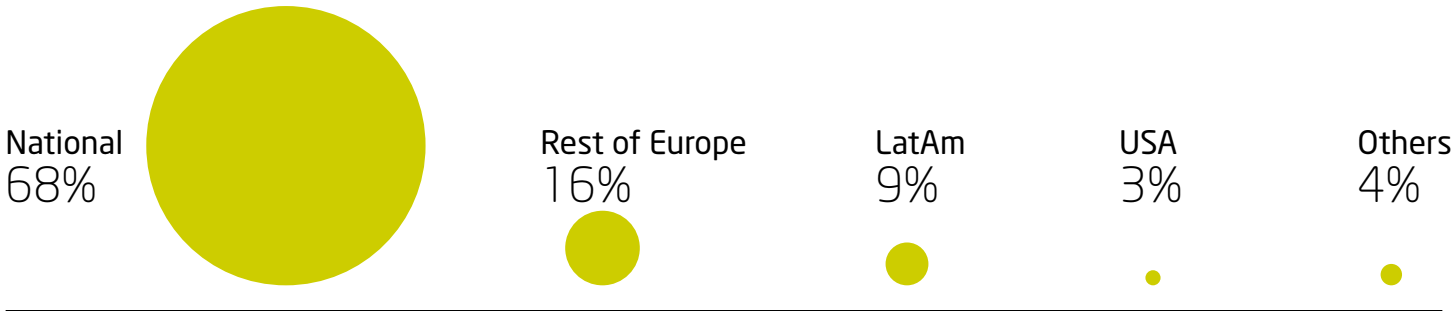
Talent management and believing in the value of people

Innovation in our solutions, services and processes can only be achieved through the maximum ability of the professionals who form the Indra team to share a common aim with the client, where commitment and excellence must be the catalysing factors over the whole process.

Indra believes firmly in the value of people and depends upon its nearly 23,500 highly-qualified professionals who form the company's talent.

The key to Indra's leading market position is the talent of the professionals working in the company. For this reason, the main effort of the organisation focuses on creating the best conditions to attract, develop and retain the talent of its 23,500 employees.

Revenues by geographical markets



Indra is present in 93 countries in five continents

Innovation, quality and the vocation of international leadership and development

Indra is a company with the vocation of international market leadership and development, essentially for both a differentiated offer with high added-value, and the continuous improvement of our capacities in process and project management. As well as being efficient and precise, we are flexible. We know how to innovate and make use of our experience in each and every solution we offer.

Growing with our clients: commitment and reputation

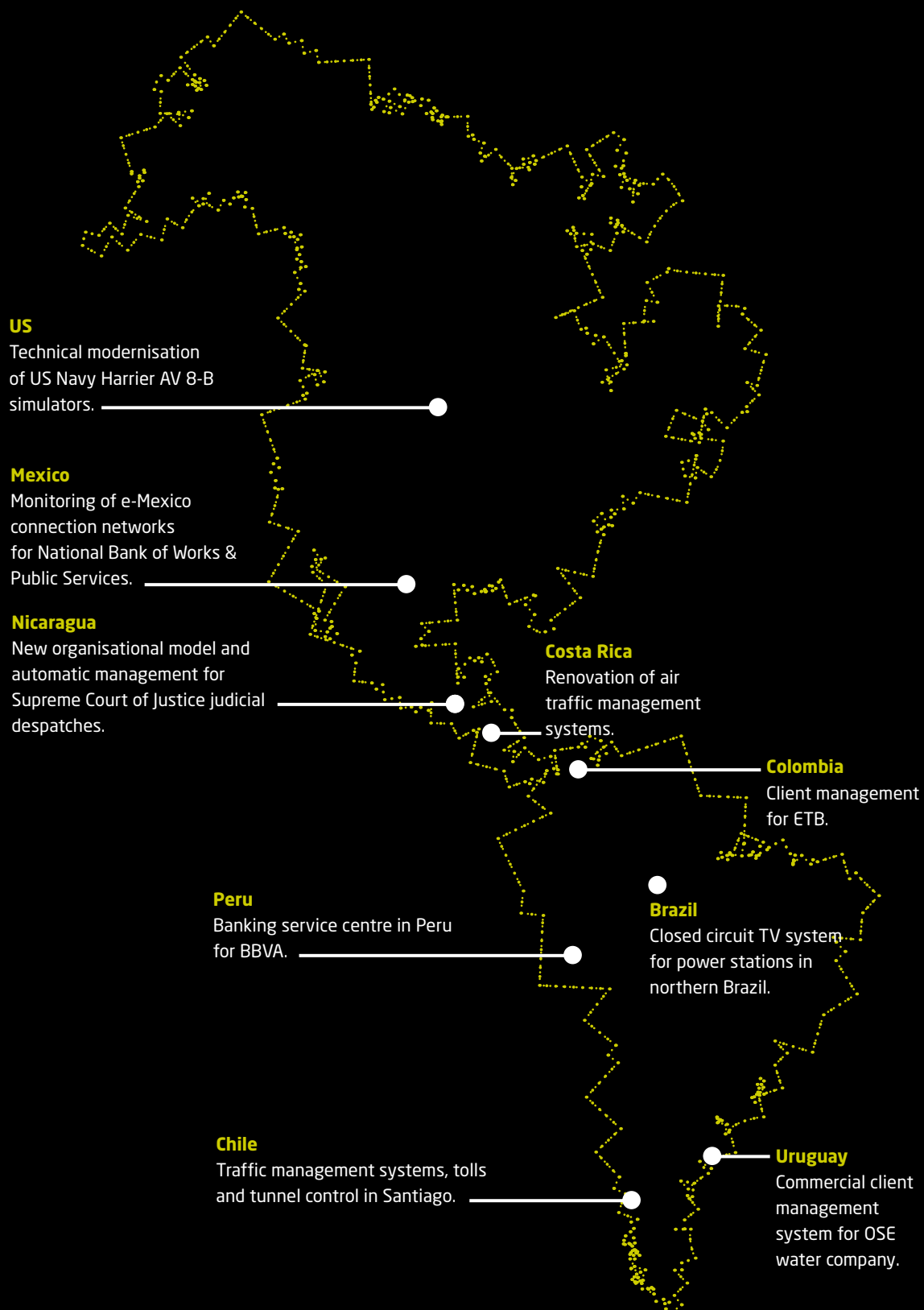
The long-term commitment we have developed to our clients has given us a solid reputation in the markets in which we operate. For us, fulfilling commitments is not an option but a habit, acquired thanks to our command of refined techniques and impeccable management.

In Indra, we work with the most demanding clients and the effort devoted to meet their needs translates into the development of differentiated solutions.

Algeria	Germany	Peru
Andorra	Greece	Philippines ●
Angola	Guatemala ●	Poland
Argentina ●	Honduras	Portugal ●
Armenia	Hungary ●	Puerto Rico
Australia ●	India	Romania ●
Austria	Indonesia	Russia
Bahrain	Ireland	Rwanda
Belgium	Israel	Saudi Arabia
Belize	Italy ●	Serbia and Montenegro
Bolivia	Jordan	Singapore
Bosnia Herzegovina	Kazakhstan	Slovakia ●
Botswana	Kenya ●	South Africa
Brazil ●	Latvia	South Korea
Bulgaria	Libya	Spain ●
Cameroon	Lithuania	Switzerland
Canada	Luxembourg	Syria
Cape Verde	Macedonia	Tunisia
Chile ●	Malta	Turkey
China ●	Mexico ●	Uganda
Colombia ●	Moldavia ●	Ukraine ●
Congo	Monaco	United Arab Emirates
Costa Rica ●	Morocco ●	United Kingdom ●
Croatia	Mozambique	United States ●
Czech Republic ●	Netherlands	Uruguay ●
Dominican Republic ●	New Zealand	Venezuela ●
Ecuador	Nicaragua	Vietnam
Egypt	Nigeria	Zambia
El Salvador	Norway	Zimbabwe ●
Ethiopia	Oman	
Finland	Panama ●	
France ●	Paraguay	

● * Countries where the company has administrative headquarters

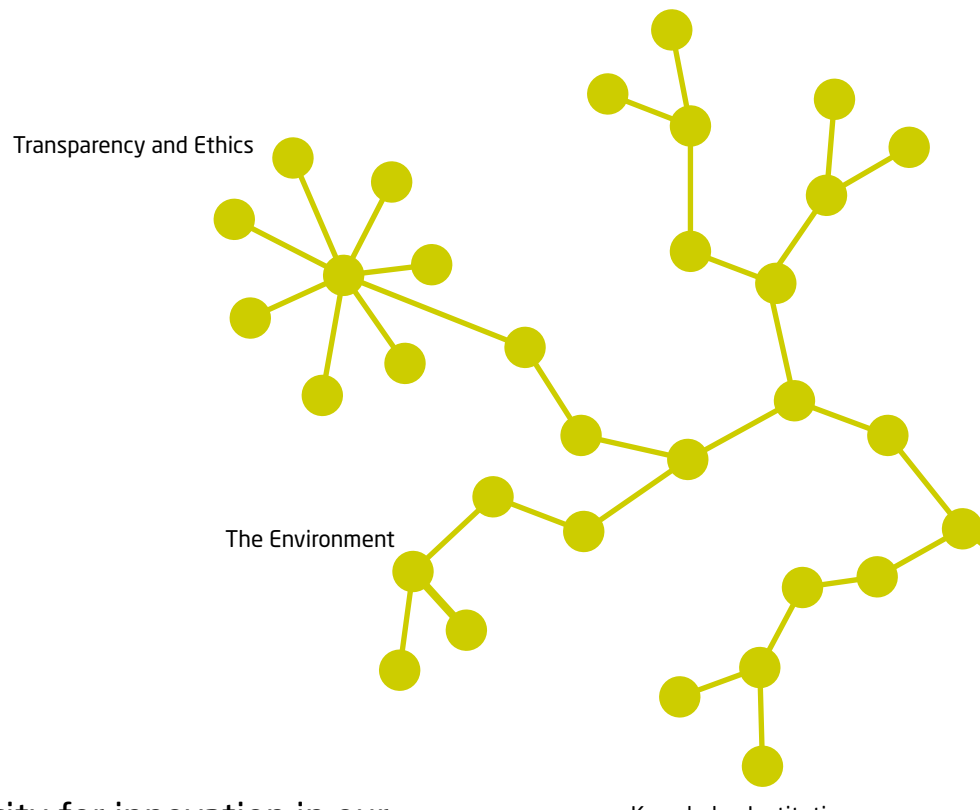
Relevant International Projects 2007





CORPORATE RESPONSIBILITY

At Indra, we believe that Corporate Responsibility should be coherent with the Company's line of business, with the creation of wealth via the generation of solutions and services and with the thing that sets the Company apart from its rivals: innovation.



Transparency and Ethics

The Environment

Knowledge Institutions

Our Vision

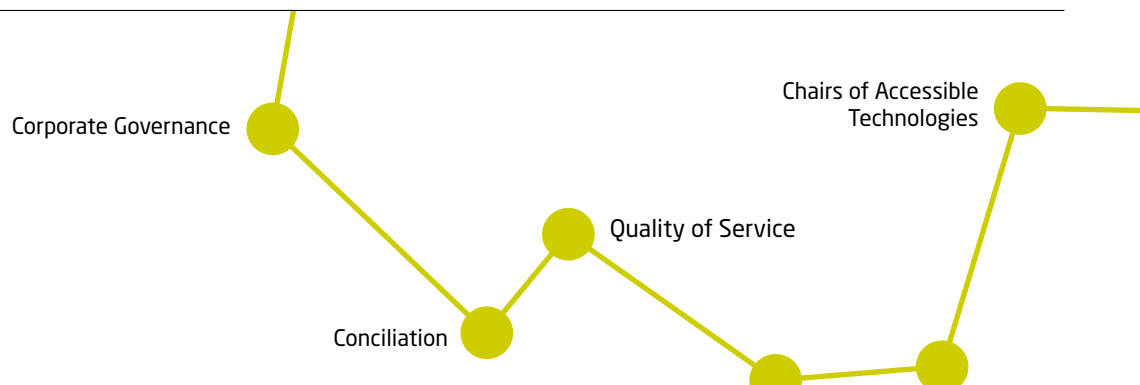
To display knowledge and capacity for innovation in our relations with our internal and external stakeholders (shareholders, employees, clients...), as well as with the institutions that cultivate and develop innovation, and with the communities in which we operate.

Our sustainability is linked to the relationship that we have with those stakeholders that we consider to be strategic: shareholders, employees, clients, suppliers, the environment, the communities in which we operate and society at large. One of Indra's specific stakeholders is what are widely known as Knowledge Institutions, i.e. organizations such as universities and other education and research institutions, whose main activity has to do with the generation and dissemination of knowledge.

At Indra, sustainability, in its three-fold sense (economic, social and environmental), translates into attending, in an environment of growing complexity, the challenges laid down by each and every one of our target publics, i.e: continue to create value for shareholders, capture, retain and manage the talent and the diversity of the people who make up Indra; always stay several steps ahead of the needs of our clients; in conjunction with

universities and other institutions, drive the creation of knowledge that gives rise to innovation; work shoulder-to-shoulder with suppliers, partners and allies; be good corporate citizens, in harmony with the communities in which we operate; and maintain with public institutions and governments optimum relations marked by transparency and ethics.

Managing the knowledge and innovation that we are capable of creating with each of our stakeholders is the Company's main sphere of responsibility. This is why our vision of Sustainability is based essentially on the people who are the principal actors in the process of innovation, because it is those people who carry out research, learn, teach and, in short, come up with new solutions and services, and new ways of doing things and, also, of thinking.



Indra's key sustainability initiatives: The three materiality levels

Responsible initiatives shared by the business sector

Responsible initiatives shared by the business sector

There are several material initiatives that Indra has to report on and act in the same way as other business sectors because they are shared challenges in business sustainability. These aspects include, among others: the practices of Corporate Governance, transparency and shareholder participation; the reconciliation of work and family life; service quality, the fostering of responsibility throughout the value chain; and, particularly among suppliers, the company's environmental management.

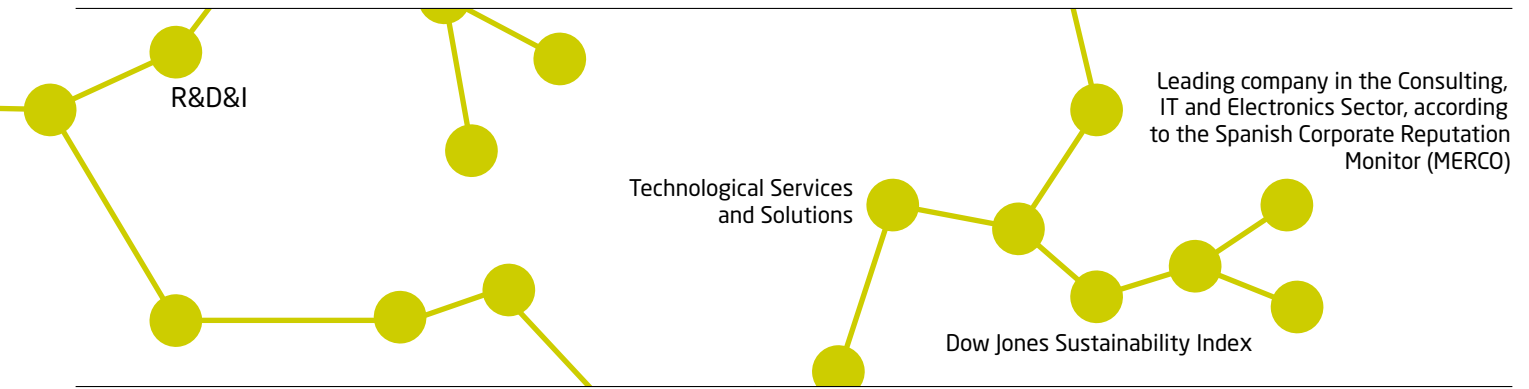
IT sector-specific responsible initiatives

These are initiatives where it is necessary to act in a particular way owing to their special significance and importance in the sector in which Indra operates. This is the case, for example, of the recruitment, retention and management of the talent that Indra relies upon in order to innovate, and innovation is key to our competitiveness and to our economic, social and environmental sustainability. This range of initiatives also includes our collaboration -within the framework of R+D- with knowledge institutions and other organizations in order to innovate more efficiently.

Solutions and services for environmental and social sustainability

Initiatives shaped around the social and environmental challenges in which Indra's IT services and solutions can make all the difference. It is in this sphere that we bring to bear all our capacity for innovation in services and solutions in a variety of areas which Indra looks upon as having a high sustainability value:

- Technological solutions and services that make it easier to manage or improve the environment. One example is our set of remote sensing solutions; not to mention many others which represent savings in energy consumption, raw materials or time for our customers, and, indirectly, for society at large.
- Technological solutions and services aimed at enhancing the reliability, safety and efficiency of public services. Take, for instance, our solutions for Public Administrations, public health services and public transport systems. In developed societies and in those usually described as transition, emerging or developing economies, public services have shown themselves to be a particularly critical area for society and



the welfare of citizens, and for economic and social development as a whole.

- Technological solutions and services which support the safety and security of people (Security Solutions), a high value area of responsibility for Indra's clients and the societies in which we carry out our activity.
- Solutions and services which enable consultation processes and ensure their technical reliability, bearing in mind that modern democratic systems are based on these processes.
- Solutions and services that make accessibility easier for the physically and mentally challenged. Indra's Chairs of Accessible Technologies are concerned with this particular area, bringing together a number of collaborations with knowledge institutions, aimed at generating innovation in the areas of Accessibility and Inclusion.

Solutions and services for the management of company sustainability. At Indra, through our subsidiary Euroquality, we offer a range of environmental, sustainability and responsibility consultancy services.

At an international level, Indra has once again obtained recognition as a sustainable company, capable of creating value. Since 2006, we have been included in the Dow Jones Sustainability Index (DJSWI) and the Dow Jones Stoxx Sustainability Index (DJSI STOXX), and in 2007 we led the IT services sub-sector (Computer Services & Internet) of these indices. In 2007 we were top of the Ibex 35 Good Corporate Government table and we took first place in the Consulting, IT and Electronics sectors of the MERCOS "Monitor Español de Reputación Corporativa" (Spanish Corporate Reputation Monitor) ranking.

In line with the continuous improvement with regard to Corporate Social Responsibility and with the publication of our accounts in this area, this Report has been put together following the G3 guidelines of the Global Reporting Initiative, at the A+ level, making up a balanced and reasonable presentation of our organization's economic, environmental and social performance, which has been verified externally.



CORPORATE GOVERNANCE

The value of transparency

Indra has been applying a policy of maximum attention to the aspects of its corporate governance since 1999, with the aim of adapting it, at all times, to the best practices, as well as all national and international recommendations regarding the subject.

This policy has translated into a

constant practice of review and improvement of the rules and procedures of the Company in the subject matter of Corporate Governance, in order to situate such governance in line with the best standards in this domain and to obtain consistent and explicit recognition from analysts and investors.

After the publication by CNMV, the Spanish Stock Market Commission, of the Unified Code of Good Governance for listed companies, the Company carried out a complete review and modernisation of its Corporate Governance rules in 2007 to adapt them, not only to the recommendations foreseen by the Code but to the most recent recommendations and best practices in the area of Corporate Governance itself.

In the framework of this review, the Board submitted amendments to section 2 of Article 30 of the Company Bylaws to the 2007 Ordinary General Shareholders' Meeting, so that the name of the Executive Committee was changed to Delegated Committee, and Article 12 of the General Meeting Regulations to allow shareholders to divide the Meeting's vote.

The Company also carried out a complete review of the Board of Directors' Regulations, preparing a full new text (by

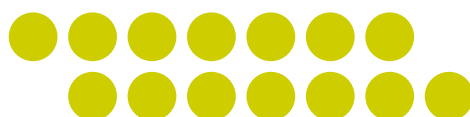
way of an adapted version) with the aim of incorporating opportune amendments on the basis of the most recent Corporate Governance recommendations and practices, so improving the systematics, order and precision of the text.

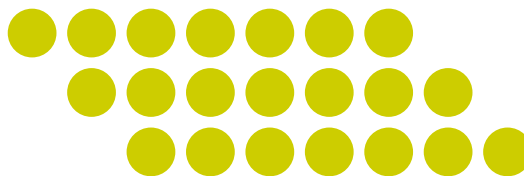
Following the review, the approved Board Regulations incorporate practically all the proposed recommendations. Although, in some specific cases, it was not considered necessary to reflect them in the internal rules, the Company nevertheless complies with these recommendations anyway.

The new text of the Regulation, approved by the Board in its meeting of 20 December 2007, was made public through the relevant channels, immediately available for shareholders and the general public alike at the Company's web site (www.indracompany.com).

As the Stock Market Law requires, the Board of Directors will make the main amendments introduced in the Board Regulations known to shareholders at the 2008 Ordinary Meeting.

As has been happening since 2005, on the occasion of the Ordinary Meeting, the Company is putting at its shareholders' disposal procedures so that they can exercise and delegate votes or confer their representations by electronic means and





remote communication. These procedures will be in application at the 2008 Ordinary General Shareholders' Meeting.

As far as the assessment of the functioning and quality of the work of the Board of Directors and its Committees is concerned, as provided for in the Board Regulations, the Board has carried out a formal self-assessment process for the 2007 fiscal year through each Member individually responding to a complete questionnaire on the composition, functioning and quality of the work of the Board and its Committees, supervised and coordinated by the Appointments, Remuneration and Corporate Governance Committee.

In view of the report sent out by this Committee on the conclusions of the process, the Board concluded with a more-than-satisfactory assessment of the functioning and quality of its work, as well as that of the Committees, during 2007.

In the 2007 Corporate Governance Report, which the Company has published alongside this Activities Report, a large amount of detailed information on these questions has been included.

Similarly, all the up-to-date information about Indra's Corporate Governance can be accessed at the Company website (www.indracompany.com).

The internal rules which dictate Indra's Corporate Governance are the Company Bylaws, the General Shareholders' Meeting Regulations, the Board of Directors' Regulations and the Internal Code of Conduct in Stock Market Related Matters.

All these can be found in the CNMV public registries.

The Governing Bodies of the Company, as well as the General Shareholders' Meeting, are the Board of Directors, the Delegated Committee, the Audit and Compliance Committee and the Appointments, Remuneration and Corporate Governance Committee.

The composition of the Board of Directors during 2007 responded to the Company's shareholder structure and included executive directors, directors representing substantial shareholders and independent directors. External directors represented a large majority of the total (13 out of 15) and, of those, 7 were independent and 6 representing substantial shareholders.

The Audit and Compliance Committee, and the Appointments, Remuneration and Corporate Governance Committee, were composed exclusively of external directors, in a ratio of 3:2 of independents to directors representing substantial shareholders,

with an independent president of both Committees.

In the framework of the general supervisory and control function of the company, the Board of Directors was at all moments vigilant that the Company's Corporate Governance regulations were complied with, both in the functioning of the Board and its Committees.

As for each fiscal year, the Board carried out a review of the effectiveness and fulfilment of the Corporate Governance rules and concluded during 2007 that they had been complied with fully and satisfactorily.

The Board was directly informed of, and approved, the most important matters during 2007 and specifically those that the Articles of Association and Board Regulations stipulated were its exclusive competence. At each Board meeting, a monitoring and control of the actions carried out by the separate Committees was performed, as well as a detailed analysis of the Company's economic-financial situation and business.

As far as related transactions were concerned, with the aim of preserving the principles of equal treatment and market conditions at all times, the Board directly involved itself in knowing about and authorising them in conformity with

Indra has carried out a complete modernisation of its Corporate Governance rules to adapt them to the most recent recommendations and best practices in this field

the criteria and procedures specifically established by the Board Regulations.

Similarly, the Board verified in a continuous way the diligent compliance by the Company of the rules which apply to listed companies on communicating information to the Stock Market.

With the same criteria, in all meetings of the Board of Directors, all operations carried out by the Company concerning its own shares were informed, exercised and made public in strict compliance with the legislation in vigour in the Internal Code of Conduct on Stock Market Related Matters

In conformity with the provisions of its Regulations, the Board analysed situations of possible conflict of interests concerning Directors and substantial shareholders, deciding upon them with reference to a prior report from the Appointments, Remuneration and Corporate Governance Committee.

The Board of Directors held 12 meetings in 2007, the Delegated Committee 11, the Audit and Compliance Committee 9 and the Appointments, Remuneration and Corporate Governance Committee 9, all of them being recorded in minutes. Total attendance time by Board members, including that given to Committees, amounted to some 1,700 hours during the year.

TALENT MANAGEMENT

The recruitment, development and retention of talent are key to contributing value

Indra is an organisation aimed at the recruitment, development and retention of capable, enthusiastic people, who will accept the responsibility and challenge to innovate. The value of Indra's solutions and services is defined by the value that the Company's professionals are able to contribute. For this reason, the Company considers that its principal asset is people, the promotion of talent its overriding objective. In this way, it successfully carried out the challenge of integrating the professionals of Soluziona and Azertia during 2007.



The key to Indra's leading market

position is the talent of the professionals who work in the Company. For this reason, the main organisational effort focuses upon creating the best conditions to attract, develop and retain the talent of its 23,482 employees. With this in mind, it introduced, at the beginning of 2007, the 90-day Plan, a set of actions directed at addressing the integration of professionals from Azertia and Soluziona in Indra, which was achieved with an excellent result. As well as the integration in 2007, the Company grew its workforce by 4,000 people, 22% of the total workforce now working outside Spain.

Attracting the best professionals to the sector's leading company

Indra is the sector's best company for developing professional careers. It is leader in the Spanish market, with strong growth and orientation towards international markets, carries out innovative and attractive activities and counts upon the best teams with whom to grow professionally; so much so that the Know How Foundation for executive development, in its XXVII Annual Study on professional expectations, included Indra among the 50 companies preferred by Spanish universities for graduates starting out on their careers.

The challenge in the years to come is to continue growing in a solid and sustainable manner, while paying special attention to our main international markets. This requires the capacity to attract the best professionals in

the sector, who will sustain this growth in the present and can lead it in the future.

The first step consists of the selection of the best talent on the market. For this, Indra has increased its already intensive collaboration with universities and business schools and its presence in employment fora. In this sense, for example, it is worth highlighting the creation of a new Indra professorship at the Valencia Polytechnic University, the objective of which is the promotion of Information Technologies (IT) in the area of healthcare and which provides for training, research and employment promotion activities. The selection effort has also meant participating in more than 50 employment fora, seminars, round tables and presentations in universities and business schools.

Worth mentioning also is Indra's participation in the first Virtual Employment Fair in Spain, organised by Infoempleo through the Second Life portal.

The Company additionally continues to extend its work centre network to search out talent wherever it can be found.

Development and retention of professionals

Through the training programmes, professionals are offered the necessary knowledge, abilities and skills to carry out their functions with criteria of excellence. This translates into a guarantee of quality in projects developed for clients.

employees
23,500

77%
highly qualified

Main indicators**Average age of workforce**

35.1 years

Qualified, highly-specialised technical staff

77%

Average service of the workforce

5.7 years

Distribution by gender

The objective in the technical field is to continue the Forma-t programme, begun in 2006, where thousands of professionals have the possibility of keeping their technical training and skills up to date. The tools are very varied: continuous assessment, development plans, information about new posts occurring in the Company, presentational training, etc.

On these lines, Indra has initiated Univershus: a new portal within the Company's intranet to facilitate and channel all the information of interest to foster professional careers through online training. The portal received the 2007 Apel Prize for the best digital training solution. The success has been endorsed by the take-up from employees: 100,000 downloads and an average of 400 users per day in the first month it was available. It is a training platform with more than 600 resources updated each day and includes practical cases studies from Spain's most prestigious business schools.

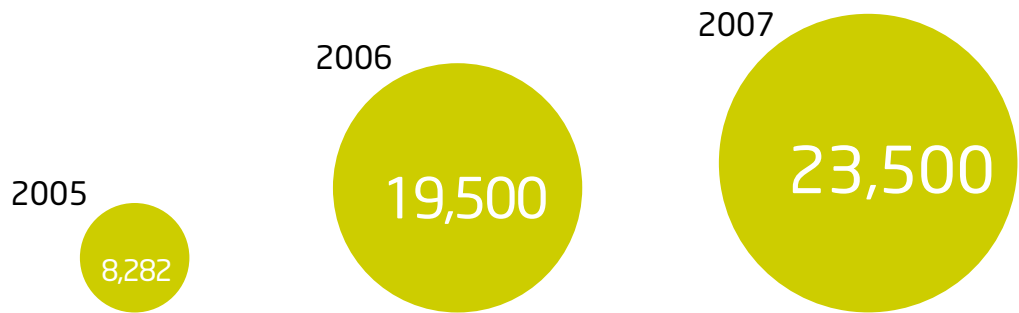
Internal search for talent

Customers demand solutions with a higher added value every day and arriving at them is only possible by employing the best. But with a workforce the size of this Company, discovering the potential of each worker is not always easy. For this reason, the internal search for talent is another of the priority axes for the Human Resources department. It has continued with its Identification of Great Potential programme which, during 2007, included 261 professionals destined to cover the future needs of the Company.

In parallel, since 2006, the Talent Development Groups programme has been developed across the whole Company in which a project apprenticeship methodology has been used with sessions on talent, customers and quality, commitment, projects and results, interaction and motivation. The Talent Development Groups start from a viral marketing concept, i.e. starting from participants in earlier versions of the programme who act as leaders in future programmes. In this way, of the 115 participants in 2006, 34 were selected as leaders, who trained 296 participants in the 2007 programme. Thus, the number of participants grows exponentially and the commitment of the employees is greater, since the trainers are Indra's own professionals.

Managers and executives are addressed through the Advanced Management Programme (PGA), PRISMA and LOGOSdirectivo.

Workforce evolution



Some 15,981 hours of training were given during 2007 to the 1,150 people who participated in 63 group training events and coaching programmes for executives.

In brief, Indra is conscious that its growth as a Company requires the professional growth of its employees and, for this reason, has imparted a total of 394,020 training hours (106,971 online) through over 1,532 training events attended by 15,055 students.

Retention, an effort by everyone

Indra's benchmark human resources programmes began to appear in Spain's main newspapers towards the end of 2006; the leading Spanish technology company had become a leader in another field. Its Equality Plan saw light before the law requiring all companies of over 250 employees to have such a plan was approved. And Indra continued by introducing a set of initiatives during 2007 aimed at facilitating the incorporation, permanence and development of women in the Company, avoiding situations of discrimination and fostering professional careers in Indra in conditions of equality.

All these measures are intimately linked to conciliation policies, which are already being applied in the Company. It was this year, however, that both strategies were brought together in the same action plan: *Equilibra: Concilia + Iguala*.

Equilibra unifies, in one programme, all the efforts undertaken to promote the equality of opportunities between men and women, and to conciliate working and personal life for all employees.

It concerns a set of actions with which Indra would like to influence the Company's culture. In the framework of conciliation,

the past year has seen the improvement of some of the already existing measures. For example, the increase in the gift token for new Mums and Dads, which adds to other measures such as increasing by one month the half-time working on full pay.

Services offered by Indraclub were also increased so that employees can qualify for exclusive offers from over 200 suppliers.

But conciliation is something more than help and gifts. It is the capacity to set down the basis for a perfect symbiosis between professional and personal life, and teleworking is increasingly in demand in this respect.

With *Concilia*, Indra is responding to the legislative proposals on the balance between personal and professional aspects, and with *Iguala* it is committing itself to drive forward in a proactive way measures oriented at eliminating inequalities through impact actions, both internally and externally, looking to a decided continuity towards a change in culture.

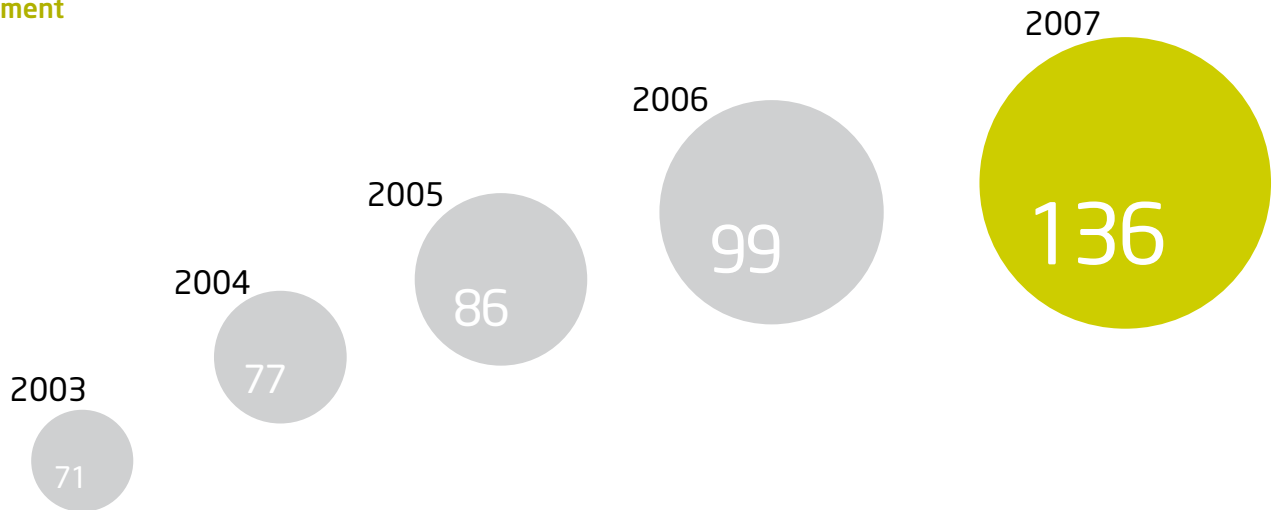
INNOVATION AND QUALITY

Indra is dedicated to the future through innovation

We take each success relatively, conscious that everything can change so quickly. This is why we are so dedicated to the future and why we give innovation the importance it is due. We believe in a different way of doing things, which combines our best experience in every area and offers solutions adapted to each different need.

R&D&i investment

Millions of euros



Indra is a company with a spirit of

leadership and international development, which is why we require not only a unique offering with high added value, but also a continual improvement in our project and process management capacities. For this reason, innovation is the basis of Indra's strategy, which has been reflected in the quality of solutions and services developed by the professionals who form part of Indra and the internal evolution of the organisation.

Investment in R&D&i forms an essential part of corporate innovation processes. Indra invested 136 million euros in R&D&i in 2007, an increase of 37.4% with respect to 2006. This will very probably allow it to consolidate its position among the top three Spanish companies investing in innovation, which was stated by the EU Industrial R&D Investment Scoreboard, prepared by the European Union.

Differentiation in the offer is based on innovation

In the process of innovation of the offer, knowledge and deep and continued contact with customers are fundamental. Their needs must be identified, with the aim of acting with speed and agility, and offering solutions and services that meet the needs that arise.

Indra continued to work in the development of new solutions and services during 2007, identifying the needs of clients, bringing together the capabilities and competences of each of the areas integrated within Indra. A new offer arises from this integrated vision, from the internal analysis of capacities, while taking into account trends in the technological sector and the requirements of potential clients in each target market.

We make use of the empathy established with a client when we put ourselves in the their position and adapt to their needs.

A great part of the innovation activity in Indra is linked to specific projects with a clear orientation to solve the emerging technological demands of the market, that is to say those of the final user.

Third highest investment by a Spanish company according to the EU Industrial R&D Investment Scoreboard

Innovation

As one of the most innovative companies in Europe, it was important that Indra participated in the most ambitious innovation programme for companies ever carried out by the Spanish government, the Ingenio 2010 initiative. It consists of the CENIT programme, launched by CDTI, the Industrial Technological Development Centre of the Ministry of Industry, Trade and Tourism, which is carrying a whole series of projects designed to facilitate the incorporation of new technologies in Spanish companies.

Indra is taking part in four of the projects already underway. ITECBAN is to develop technological and methodological infrastructure that will serve as the base for an integrated banking management information system with domestic and international scope. With 32% participation, Indra leads this project, in which, among others, Caja Madrid, Sun Microsystems and the Madrid Polytechnic University are also involved.

HESPERIA is tackling the development of the latest security, video surveillance and operational control systems to protect strategic infrastructure, such as nuclear and other power stations, reservoirs and public spaces such as stadia and shopping malls.

Indra is to lead this project which will be carried out with Unión Fenosa, Tecnobit and Castilla-La Mancha University, among others.

Indra is also participating in TELMAX, a programme designed to research a new system of cellular communications in the broadband area, which looks to establish the next generation of professional mobile radio systems. This is led by Teltronic, and Ikusi, UPM and Vigo University, among others, are also taking part.

Indra is additionally working alongside Boeing, GMV, Iberia, Atos Origin, UPM and the King Juan Carlos University, among others, in a brand new project called ATLANTIDA, which is researching air traffic management automation.

In this field, we are also involved in one of the most ambitious projects in the world, the definition phase for SESAR (the Single European Sky ATM Research programme), launched by the European Union and which aims to define and install technology capable of controlling aircraft flying over European airspace. This is something the US already does in its airspace. Indra is one of the partners actively involved in defining this new technology.

The Spanish company with the most quality-certified professionals

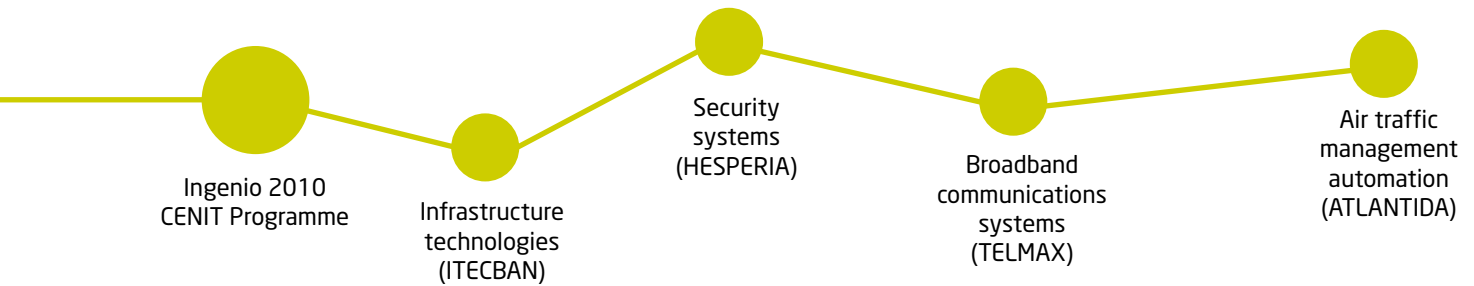
Indra's commitment to excellence in talent management, which is key to maintaining competitiveness, is reflected in its number of PMP certificates granted by the Project Management Institute.

This certification is the most internationally-recognised professional accreditation for project management. The Company already has 52 PMP-accredited professionals, which makes it the leader in Spain in employee quality certification.

Additionally, all the procedures carried out in Indra are certified to ISO 9001, a guarantee of quality. In the international market in which Indra operates, possessing certificates of excellence for project development is a differentiating element and the tendency to acquire this quality certificate is becoming more emphasised in each and every one of the Company's international centres.

52

Indra professionals have obtained the Project Management Professional (PMP) quality certificate



A unification process was carried out during 2007 concerning the quality methods applied generally across all the Company's business areas and a Quality and Environment portal was launched within the intranet to facilitate communication and training in the procedures developed.

As far as specific markets are concerned, Indra makes a special effort to adapt its production systems to the quality demands of each sector. Of 2007's achievements, the Indra centre in Aranjuez (Madrid) must be mentioned for obtaining EASA Part 145 certification, granted by the European Aviation Safety Agency, and accredited by the Civil Aviation Directorate-General of the Spanish Public Works Ministry, for civil aviation maintenance projects.

The area of Strategy, Technology and Quality developed its own quality method during 2007 to bring together the different forms of work arising from all the companies which have integrated within Indra. This method has been named MIDAS (the Indra Method for Development, Adaptation and Services). It covers all the stages of the IT business, from the moment a need arises until the return of the service to the client. It is used together with, and complementary to, MIGP (the Indra Method for Project Management), which establishes the way in which the Company manages projects.

Indra Software Labs

In Indra, we know that innovating means changing ways of doing things in the Company and transforms internal processes.

This is typified, among many other initiatives, by Software Labs, whose objective is to bring together the best professionals and create adequate conditions so that they are able to deliver the best solutions and most advanced technology-oriented services on the market to the rest of the organisation.

Indra Software Labs counts upon development centres across the world: in Spain, at A Coruña, Salamanca, Ciudad Real, Lleida, Badajoz, Madrid, Malaga and Gijón; internationally in Argentina, Mexico, Brazil, Panama, Slovakia, Moldavia and the Philippines.

This perfect combination of near-shore and off-shore centres allows the Company to improve its competitiveness through the industrialisation of production at the same time as assuring reliability, delivery time and quality of service to the client. Moreover, the off-shore centres are more than an option; they represent a need both to reduce costs as well as to find professionals and talent, a task which grows more complicated in the countries concerned every day.

02

OUR BUSINESSES

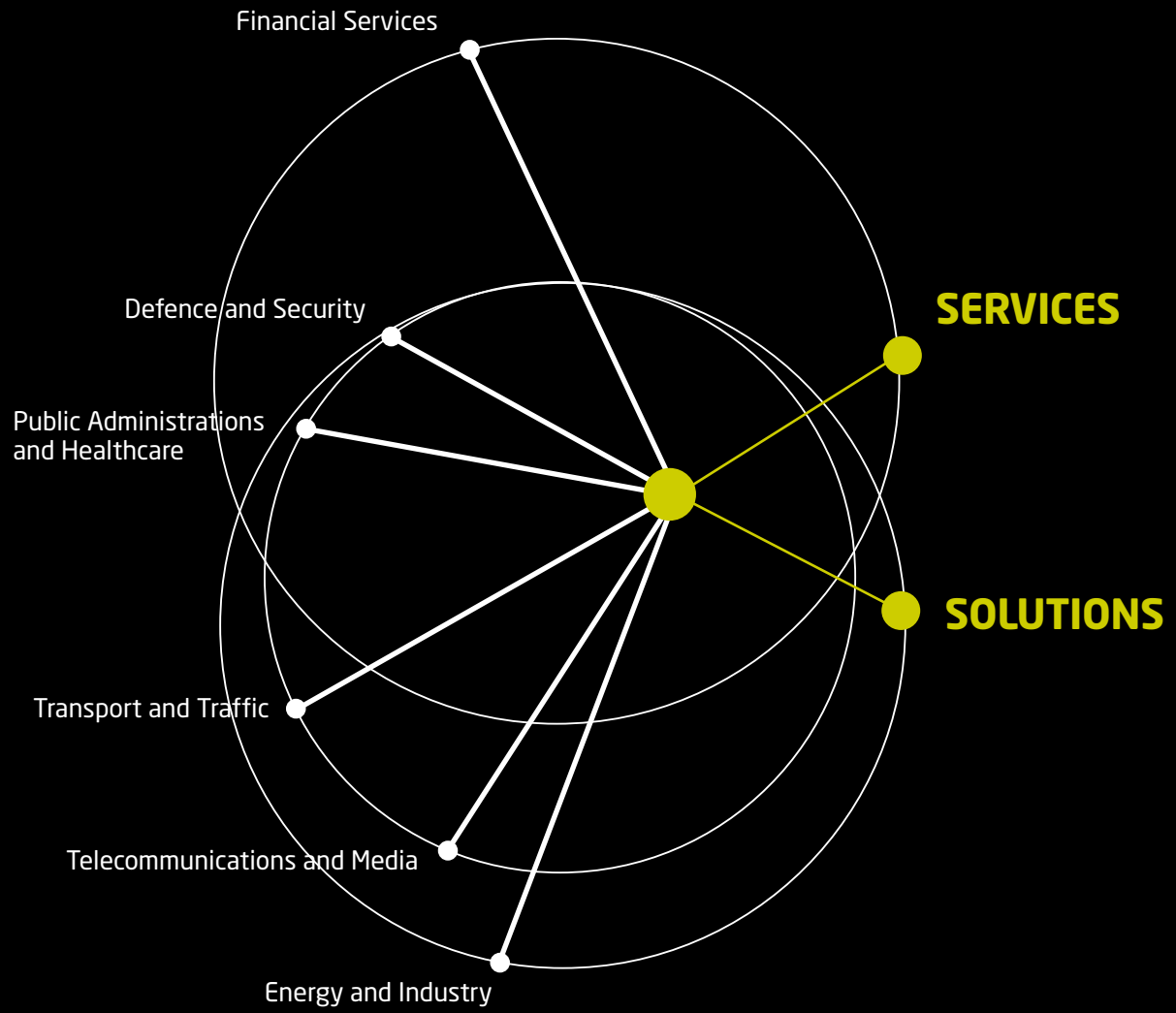
Indra is the response to today's substantial technical challenges

We are passionate about what we do and we operate by continually putting ourselves in the positions of others, making the difficult appear easy.

For us, fulfilling commitments is not an option; it is a habit acquired thanks to our command of refined techniques and impeccable management.

As well as being efficient and precise, we are flexible.

We know how to innovate and make use of our experience for each and every solution and service that we offer.



SOLUTIONS AND SERVICES

Indra's solutions and services offer implies a comprehensive management model for the needs of our clients, starting from the design of a solution, through its development and implementation, right up to its operational management. This system is applied across all markets in which the Company carries out its business.

Solutions

Technology united to a deep knowledge

of the business of our vertical markets are the principal strengths which Indra puts at the service of its customers, with the aim of rising to the challenges that they are faced with. Throughout our history, we have accumulated wide-ranging experience with clients in different sectors and with distinct needs, for which we have developed wide-ranging Solutions.

In the domain of consultancy, our Solutions cover strategic consulting, operations and technology. First, Indra's strategic and operational consultancy offers services of high added value in the areas of strategy, innovation, development, human resources and management of organisations. On the other hand, the technological consulting services cover information technologies (IT) planning and management, and document and content management. The design of digital markets and technological platforms encompasses technological consulting services.

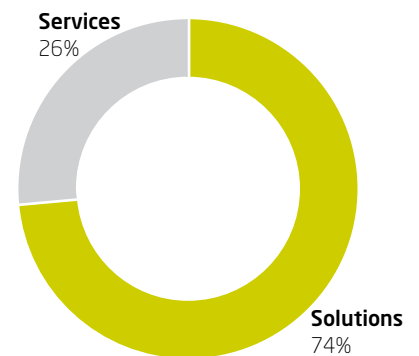
Own solutions represent a differentiated and excellent competitive element in the Company's offer. The investment realised in the past in this direction allows us today to count upon an innovative, contrasting and generous offer in all the vertical markets

in which we operate. In this way, we can highlight own solutions such as electronic intelligence systems, air defence systems, simulation, hospital management, digital identification of persons, electricity market management, core banking facilities, ticketing systems, traffic control and management, etc., likewise Indra has important agreements with the sector's main technological companies, which allows it to guarantee the maximum level of competitiveness in all its solutions.

Indra's global offer means that its innovation is oriented towards identifying and developing business solutions for its customers, well beyond merely technological solutions.

For this reason, Indra has set itself the objective of establishing long-term alliances and cooperation with its clients, which, along with continuous market and technological research, places the Company in a good position to identify, develop and consolidate value initiatives for the business.

Breakdown of 2007 total sales



Local attention (development centres) in a world market:

8 international and 8 domestic Software Labs

Services as a technological partner

Through the Services offer, Indra totally or partially takes on its clients' IT function of its clients, as well as certain business processes where technology is a strategic and differentiating element (BPO, Business Process Outsourcing). In Indra, we understand outsourcing from a technological partner perspective, which has allowed us to assume a leading market position in the second generation of outsourcing, where we form a close relationship, a partnership, with our clients, establishing us as technological partner, where collaboration is linked to the evolution of the business, sharing objectives and benefits. For this reason, Indra's offer covers all the services value chain, from the applications management to BPO.

On the same basis, Indra is the leading company in the Spanish market for applications management (AM) and IT outsourcing, way ahead of the rest of its competitors, with a very salient position in Latin America and high growth potential in Europe.

Indra expanded its international presence during 2007 with local positioning in different strategic points on the planet. This allows us access to new international customers and to accompany our clients in their internationalisation processes, and, in general, to configure ourselves as a global partner for whichever company. Our multi-client network of Production Services Centres (CSP) and User Care Centres (CAU) has grown, while our off-shore and near-shore service capacity has grown thanks to the incorporation of development centres in the Philippines, Panama, Slovakia and several Spanish cities.

Indra consolidated its leadership position in providing outsourcing services in Spain and the most important Latin American countries - Mexico, Brazil, Chile, Argentina and Colombia - in 2007.

The AM offer was also strengthened in Europe, with a particular importance in Eastern Europe, where Indra accompanied companies such as Telefonica.

We also created Indra BMB in 2007, a new company of 100% parent capital, which brings together all the BPO activities of the ex-BMB, Indra, Azertia and Soluziona.

Indra is the indisputable leader of BPO activity in the financial sector, with mortgage processing and back office banking services. Indra BMB is aimed at consolidating a salient position in the rest of the vertical markets in which Indra operates with a wide range of process management services, particularly those processes most related to the final customer, such as complaints, customer care, etc. Up until now, this business line has achieved excellent results in Telecommunications, with the ONO customer support contract, and in the area of Public Administrations, where Indra has already established itself as the company with most document digitalisation services.

Business Process Outsourcing (BPO) continues to be the segment with greatest growth in the IT Services market

THE FUTURE

Solutions

Indra's main challenge and growth opportunity is the internationalisation of our solutions. The Company's presence in the international market grew stronger in 2007 following the integration of Azertia and Soluziona, and the synergies derived from this process have allowed us to improve the marketing of our solutions, especially in Latin America, and Western and Eastern Europe.

This tendency will continue to make us even stronger during the years to come.

At the same time, we will continue with our strategy of developing specific solutions for each vertical demand segment, precisely now that this greater emphasis upon solutions and the greater capacity to differentiate the offer is what has allowed us swifter and more efficient access to international markets.

It is this leading market position in the offer that will increase the Company's growth at a greater rate than its competitors and will result in an increase in operating margin greater than the sector average.

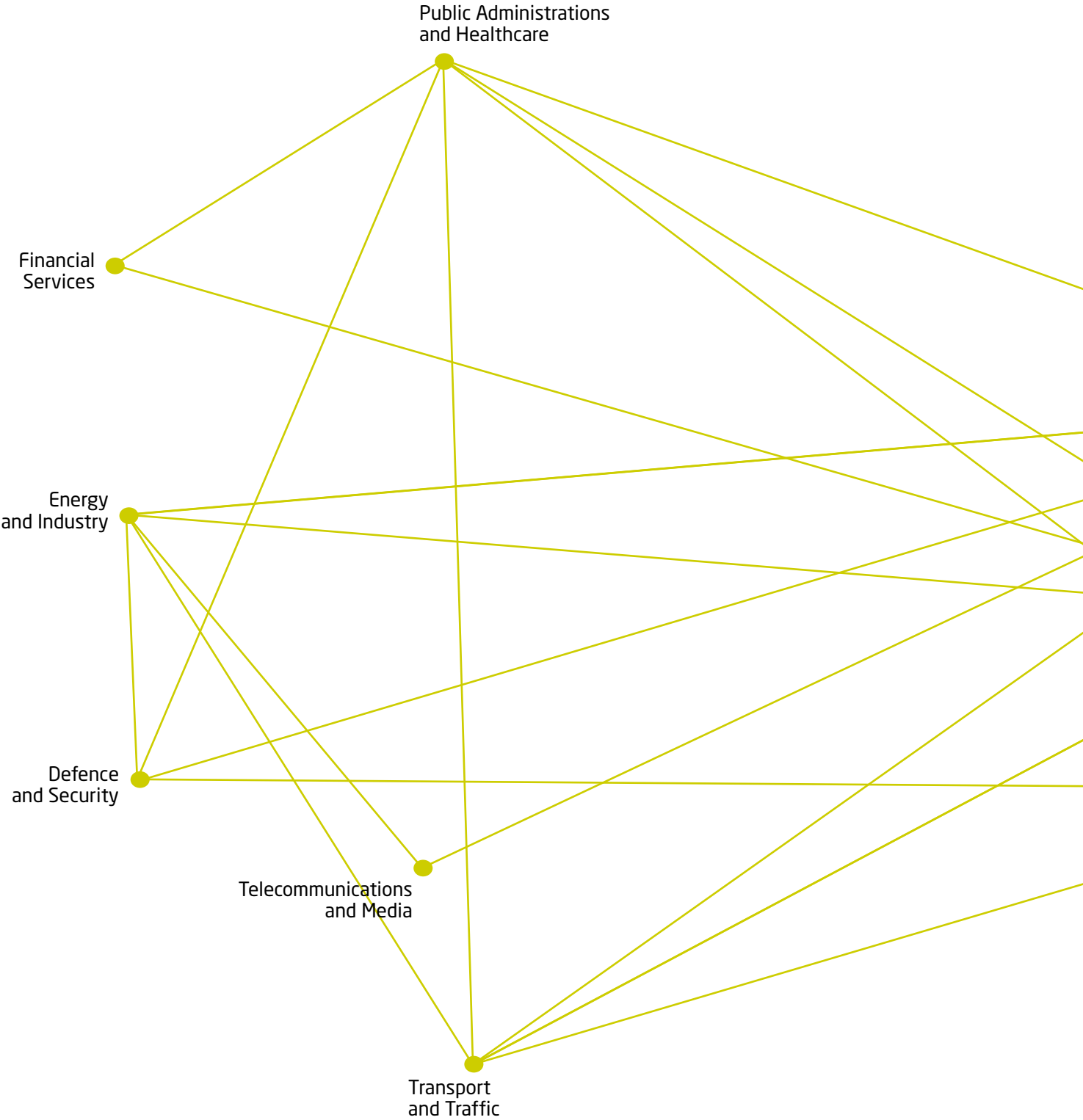
Services

The principal growth opportunity in the years to come lies in the internationalisation of our business. We currently have the necessary capacity in terms of offer and international presence to act as a global partner to whichever company.

In the BPO segment, we will continue to construct a sectoral offer for each of the demand sectors in which we operate, benefiting from the successful past upon which we can already count.

In the financial sector, where our position is stronger, we plan to continue consolidating our leadership in Spain, particularly through the development of the offer.

On the other hand, our positioning and capacities have put us in an excellent situation to benefit from market growth. Outsourcing, and more exactly BPO, continues to be one of the greatest growth segments in the IT Services market.



Solutions

Our solutions

Air traffic management (ATM) & airports.
Management systems for transport infrastructure & operators.
Satellite navigation systems.

Intelligence, surveillance, detection, command & control.
Sensors & electronic defence.
Simulators.
Automatic maintenance systems.
Integrated logistics systems.
Satellite communications & control.

Security.

Business & Operational Support Systems (BSS, OSS).
GSM network infrastructure by satellite.
Acquisition systems & environmental surveillance networks.
Television channel management services.

Electronic administration.
Identification systems.
Integrated tax management.
Digital healthcare.

Simplification of administrative procedures.
Electronic document management.
Legal, judicial & property solutions.
Electoral counting systems.

Open utilities.
Distribution network management systems.
CO₂ emission management systems.
Energy & water supervision, control systems.
Integrated management of electricity & gas market agents.
Energy trading systems.

Core banking architecture.
Remuneration, payment means & financing.
Financial terminals & multi-channel solutions.
Investment management, private & personal banking.
Fund management.
External trade solutions.
Operational risk.
Parabanking finance solutions.
Integrated insurance management.

Networks

Consultancy

Technological consultancy.
Operational consultancy.
Strategic consultancy.

Third-Party Solutions

MMS
ERP
CRM
BI

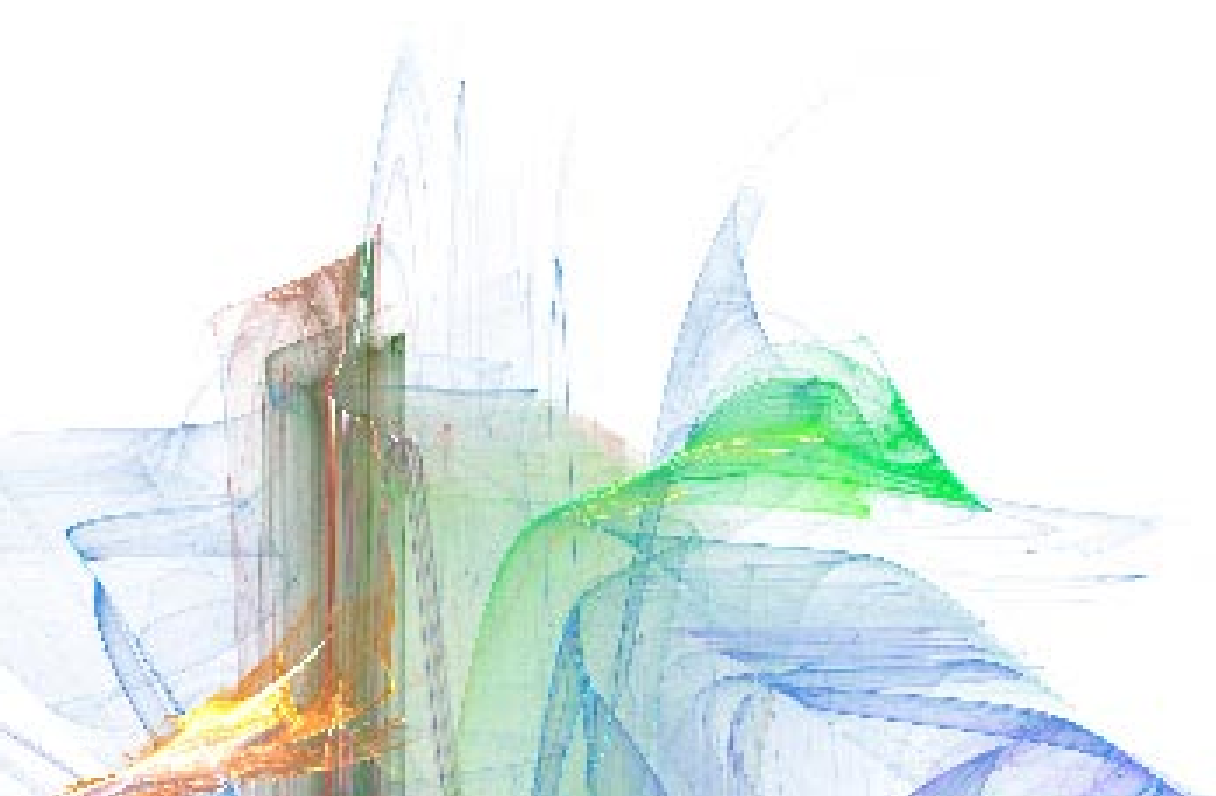
Services

Technological Outsourcing & Applications Management

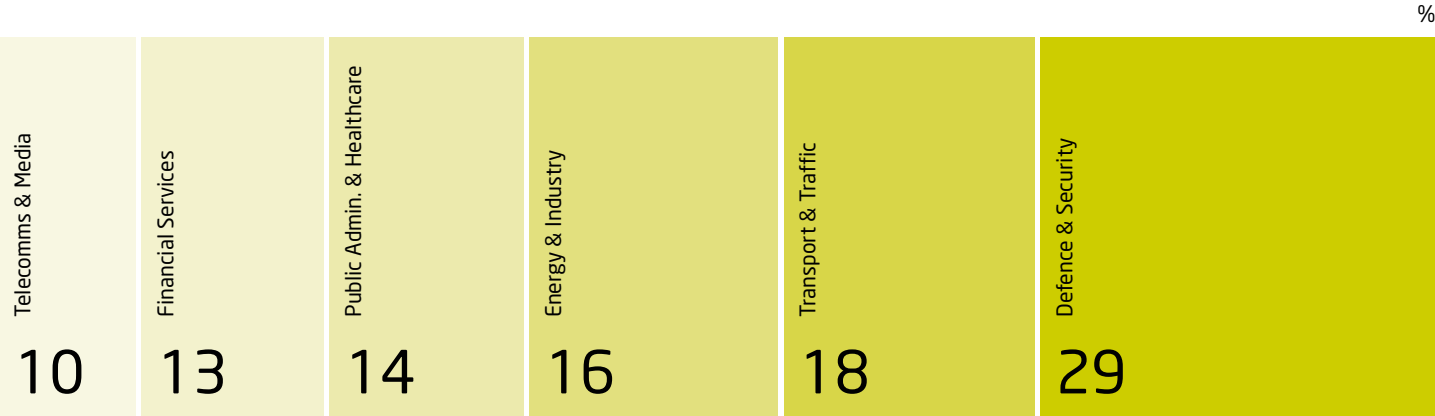
Business Process Outsourcing (BPO)

Markets

Indra contributes a profound understanding of its clients' businesses, establishing with them a strong relationship in each of the markets. Since January 2007, the Company has been able to count upon a more diverse market structure, strengthened by the highly complementarity nature of Azertia and Soluziona with Indra. This gives us a better balance by combining businesses which bring stability in the long term with others that have great growth potential



Sales by markets



TELECOMMUNICATIONS AND MEDIA

**Indra's technology serves more than 218 million
telephone customers worldwide**

Indra's service to telecommunications operators and communications media established itself as one of the most solid, complete and innovative in the market in 2007. The increase in activity in Latin America was the main growth driver.

10%

In the Spanish telecommunications market, 2007 was the year in which Telefonica Moviles integrated into the parent company and mobile and fixed telephony converged in the rest of the operators.

These projects, along with the concentration tendency among operators and the need to increase network capacity for ONO and R cable operators so that they can offer new services, has been the main motor of technological business in the sector, where Indra has been involved as a benchmark technological partner.

Telefonica, for its part, has demonstrated a firm commitment to the continuous evolution of its business model. Against the traditional development of in-house solutions, it continues to orient itself towards outsourcing for maintenance, operation and development of its IT infrastructures.

It has also generalised the use of its standard market solutions, such as SAP and Siebel, among others. Indra's continuing work in Telefonica over the past few years has been fundamental, so that in 2007 it was selected as one of the three technological partners of the Spanish telecoms multinational.

One of the most important business lines arose from Telefonica's decision to install a common logistical system for all its operators throughout the world. This

signified a unique opportunity for Indra to strengthen its international business hand-in-hand with the Spanish multinational, especially in Latin America.

Indra is also the technological partner of all the sector's operators with a presence in Spain, such as Orange and Vodafone.

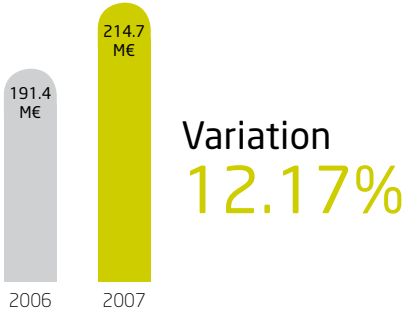
A sizeable part of the business generated in 2007 came with the help of the convergence processes for fixed and mobile telephony and integration operations (Alpi, and Ya.com, for Orange).

In Vodafone's case, although it had externalised its AD&M (Applications Development & Management) functions at world level for most subsidiaries to two providers, it depended upon Indra for one of its most strategic projects, the customer-care channel for recruitment and loyalty of special clients and companies, where Indra is responsible for the development, maintenance and operation of the platform through an integrated model based on service levels.

In addition, Indra strengthened its offer in own niche market and high added value solutions: fraud management, electronic billing, mobility solutions, customer-care kiosks, etc. The real growth, and what really affects value creation, is in globalisation with leading companies.

Sales
214.7 M€

Market progress (sales)



Only Spanish integrated provider of solutions and services focused on communications

Latin American business drives the world market

The biggest step with Telefonica now, particularly in Latin America, although also in Europe after the acquisition of O2. Indra is to carry out the installation of services for the operator in the Czech Republic in 2008.

Indra also worked with France Telecom in 2007 as a global integrator in projects in France, Latin America, Eastern Europe and Africa. With this international expansion, the following should be highlighted: a) attainment of an important project for Telecom Italia Mobile (TIM), to install a solution that allows optimum management of its workforce in 8 call centres; b) positioning improvement in the Portuguese market with the award of a contract to develop order entry and order management services for Portugal Telecom; c) entry into the Middle East market, with the award of the first contract in the region for ZAIN, the Bahrain operator.

Indra continued to develop its international business during the year, particularly in Latin America.

Latin America is undergoing a complete revolution in telecommunications at the moment and the growth potential is very high, above all if you compare it

to Spain. Indra is present as a partner to key operators such as Vivo (Brazil), Claro (Argentina) and ETB (Colombia). With the latter, it signed a contract for the installation of customer management and integrated back office operator systems.

Leader in the provision of digital television services

Indra has become the only integrated provider of communications media Solutions and Services in Spain, with an own offer that covers all the needs for managing a television channel. This ranges from technical solutions to the selling of advertising space, the management of audiovisual rights to complete broadcasting centres in line with the outsourcing services the Company offers in all its vertical markets.

The Company took on high-profile projects in the communications media sector in 2007, such as the re-engineering of technical and logistical projects developed with the Antena 3 Group, which will facilitate the design of a new SAP to unify management of different companies in the Group; the development of commercial applications for the Corporación de Medios Audiovisuales de Cataluña; IT projects for RTVE and Activa; and the maintenance of Sogecable's production room management.

Market characteristics

- Telecommunications operators embark upon an integration process, particularly in developed countries
- Cost reduction for operators through business process optimisation and outsourcing
- Tendency for clients towards loyalty through better service offers
- Fixed-mobile convergence, business possibilities
- Digital technological expansion in the television sector, where atomization of the players still offers many growth opportunities.

Indra also has a prestigious portfolio of clients among the main players in Spanish media, including: Antena 3, Grupo Prisa, Sogecable, Radio Televisión de Galicia, Radio Televisión Española, Telecinco, Televisión Catalana, Unidad Editorial, Anaya and Onda Cero, and the Zeta Group was added in 2007.

One of the most notable projects in the last year was strengthening the Madrid City Hall digital broadcasting centre, EsMadridtv.

This experience has become a very attractive model to offer to other public administrations, with the Indra solution appealing to city and town halls and regional governments for offering a public service, such as local television, with an investment closely adapted to institutional budgets.

It was also a year when the main channels began to explore the Internet. Indra was involved in a major way in projects for Antena3.com and Antena 3 news.

Range of Solutions and Services

- **Business and operations support systems (BSS, OSS).**
- **Network engineering and value-added services.**
- **Consultancy in telecommunications business operative processes.**
- **GSM network infrastructure for satellite.**
- **Acquisition and environmental surveillance systems.**
- **Television channel management services.**

THE FUTURE

Highly specialised solutions and international alliances, the bedrock of growth

Indra's challenge in the telecommunications area in 2008 is the internationalisation of its operations with: market niche detection, strengthening the development of solutions of own specialties and high added value, and reinforcing alliances with international clients.

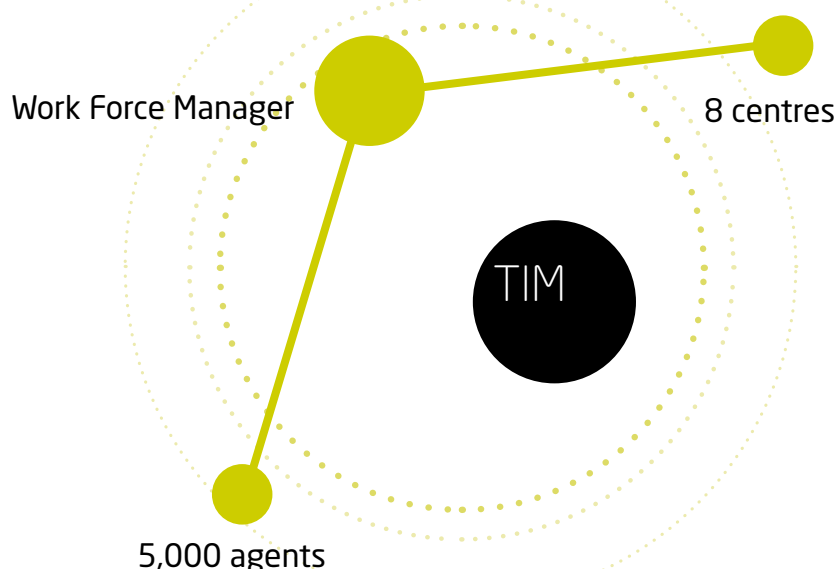
2008 will be a year of integration and adaptation for all companies able to offer services in mobile and fixed telephony, Internet and television. As each day passes, it becomes more important to offer integrated services and Indra positions itself as one of the most attractive technological partners thanks to its experience and a variety of solutions and services, both in telecommunications and digital television.

The digital television business is one of the great trump cards of the future. Another opportunity is in the creation of a certification centre for advertising in written media. We are also beginning to see an important business opportunity in DTT in Latin America, where Indra has many possibilities if the European standard triumphs, since we have tried prototypes broadcasting Copa America football from Venezuela and the Argentine election results.



PROJECTS TO HIGHLIGHT

TIM proves Indra's gateway to Italy



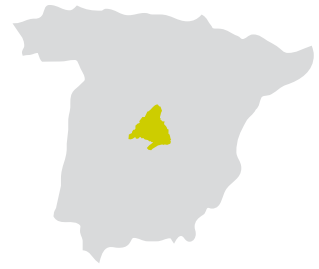
Indra's telecommunications market began to operate in Italy in 2007 through a project contracted by Telecom Italia Móviles (TIM). This company is the top mobile service provider in the country and serves 40 million mobile users in another 8 countries in the world.

Indra is developing a project which has the aim of improving customer care, multiplying profit and reducing personnel costs.

To achieve this, we are installing the Work Force Management system developed by the Swedish company Teleoptic CCC, which is integrated in the Cisco and SAP platform.

The TIM workforce includes 5,000 staff in 8 work centres. The technology installed by Indra will enable more efficient work planning by monitoring the performance of each of the workers and controlling processing activities in intervals of as little as a minute. It will also be possible to cut the administrative burden by shift management, planning and follow-up.

WFM technology is giving excellent results in this project. It is a system which needs little operator training and is thus a good opportunity for Indra in the development of its international business.



ESMADRIDTV, Madrid City Hall's television station

EMPM, the Madrid municipal promotion agency, set up by Madrid City Hall, selected the proposal presented by Indra and I3 Television to install and operate a broadcasting centre for the new digital cable TV channel, ESMADRIDTV.

The new digital cable TV channel, aimed at promoting tourism in Madrid, started test broadcasting towards the end of 2006 and broadcast 24 hours of free programmes during 2007 in a high-resolution, panoramic format.

The broadcasting centre Indra manages is responsible, among other tasks, for controlling the quality and presentation of the audiovisual contents, directly encoding the signal for its emission by Internet and the conversion of its video contents to an Internet, mobile or other format.

A communications line facilitates the transmission of the broadcast quality signal and additional interactive service data entering the broadcasting centre, and transmission points for radio frequency.

Additionally, the centre fulfils an archiving function, which has an automatic documenting system and manual system for audiovisual video content, as well as IT warehouse facilities.

The model installed by Indra offers the advantages of on-time delivery of the service and support for all business needs from the beginning, without limitations arising from lack of availability of technological platform modules.

We also assure EMPM exclusive resource availability and complete independence in all areas (intake, documentation, continuity, broadcasting, etc).

Another attraction of this service is that it is the latest technology offered with futuristic development at lower prices.

Indra's position in the audiovisual services market has been strengthened by this contract and opens a new business line based on a multi-client platform. It is one of the fruits of Indra's I3 Television shareholding - 50%, partnering with Antena 3 Television - and managed by Indra through its strategy of offering sectoral solutions that, together with other standards, permit it to make a complete offer to its clients.



FINANCIAL SERVICES

Big financial entities choose Indra as a reference partner

Indra considerably strengthened its presence outside Spain in 2007. In Europe, it reached one of its main goals with the constitution of an international operations centre in London, from where it offers Business Intelligent services and risk management for Abbey National Bank, the sixth biggest bank by asset volume in the United Kingdom. From here, it also provides Solutions and Services to Deutsche Bank as part of the bank's Asian expansion.

In the Latin American region, the company has strengthened its position thanks to its consolidation as a technological partner to BBVA, for which it has also launched a banking service centre in Peru.



The financial sector is one of the main areas for technological services. Entities have begun an unstoppable race to concentrate, conquering new markets and expanding the service offer in the area of personalized customer care, a strong point that can only be carried out with the most sophisticated technology.

Indra is the leading company in this field, since it has at its disposal a wide, highly-specialised portfolio of solutions and services which cover everything from business and technology consultancy to technological and business process outsourcing, development and system integration.

This intensive specialisation was particularly recognised by financial entities in 2007. The Comex solution, focused on external trade management processes, proved particularly important: of the four public contracts managed in Spain in 2007, three were awarded to Indra.

A successful pairing: solutions + knowledge

The Company's offer is based upon the successful binomial of solutions and knowledge, and focuses upon areas of greatest potential: core banking, trade, payment means, treasurership and shares.

Highly specialised solutions, such as the latest generation banking technology platform (ITECBAN), which Indra is developing with partners, Caja Madrid, Sun Microsystems and a team of over 200 professionals, will allow it to offer a complete, totally tailor-made solution for its clients' needs.

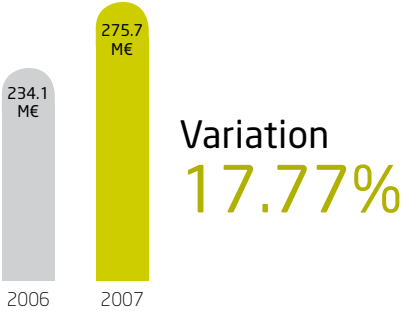
Indra is expanding and driving forward integration in its services in 2008, e.g. technology and process consultancy (BPO), and making the most of its service centres.

Client list extended, leadership secured

Indra secured its leading market position in 2007 in offering services and solutions for the banking sector. Longstanding customers have trusted Indra to manage new needs, as BBK has done with the installation of personal banking solutions, CAM and La Caixa with business intelligence (BI)

Sales
275.7 M€

Market progress (sales)



8 out of 10 top Spanish financial entities are Indra clients

solutions, Kutxa for private and personal banking, and Bancaja, CAM, La Caixa, Caja Sol, Kutxa and Banco Popular, among others, for new applications management (AM) services.

We have also extended our client list through banking software management services for Caixa Galicia and Infocaja, payment management for Rural de Servicios Informáticos and the installation of core banking for Caja Rural de Toledo and the Mexican bank, Fonacop. Additionally, with Caja Madrid, Indra has entered the market for managing core banking applications for the Mexican mortgage company Su Casita.

The new head office in London, international operations centre

Indra has achieved an important goal in the area of Financial Markets by basing itself in London. The Spanish technology company has opened a permanent head office in the British capital to control better its business, converting the office into its international operations centre.

This decision was based in the development of three important projects in the British capital, two of which started in 2007: installation of Business Intelligent systems, and risk management in Abbey National

Bank offices; added to this, the award of a technological development contract for voting in the 2008 London city elections.

These operations strengthen the presence of the Company in the British market and the new centre has been a key factor in establishing a collaboration contract with Deutsche Bank. The German organisation selected Indra as technological provider for its Asian expansion.

The Software Lab, located in the Philippines, complements the services Indra can offer in opening up this market.

Latin America, a growing market

Indra is one of the leading technology companies in the Mexican banking sector. The Aztec financial market is one of the most important seekers of IT services. The banks are responsible alone for 60% of IT investment in the country.

In quantitative terms this signifies a potential business of more than 1 billion euros, where, although leader, Indra is below 5%. The point is that this business line has high potential. Indra can also count upon its valuable Spanish experience, since in Mexico it depends upon the same offer: BPO products which combine own solutions

Market characteristics

- Changes in legislation and user habits require continuous evolution
- The European Union is unifying legislation in the sector. SEPA is to develop a unique space for payments. MiFID is harmonising financial services, improving transparency and guarantees for the client
- The requirements of the Basel II framework oblige greater transparency in risk management
- The market is very mature with a very high information systems penetration among banking and insurance entities
- Demand is very exacting with only high-level technological and very specialised solutions attractive to the market.

Indra collaborates with Caja Madrid and Sun Microsystems to develop core banking for the future

with a high value-added content. Through 2007, Indra worked with the four most important Mexican financial entities in adapting advanced security systems.

Integrated solutions for the insurance sector

Indra is advancing firmly in the Insurance sector, consolidating its alliance the year before with Aviva. Also in the past 12 months it has gone forward by creating the New Insurance Platform (NPA), contracted by Aviva and its insurance subsidiary on the Spanish eastern coast, ASEVAL, a solution whose development began in 2006 as a function of the accumulated experience after 12 years of work with more than 20 clients.

Range of Solutions and Services

- Core banking.
- Payment systems.
- External trade.
- Private and personal banking management.
- Risk management.
- Commerce terminals.
- Exchange and remuneration.
- Financial service support.
- Core insurance (NPA).
- Life and other insurances.
- Consultancy.
- Financial solutions.
- Development and integration of applications.
- Service centre.

THE FUTURE

Future growth expectations

Internationalisation of the Company has led to some excellent growth expectations for the Financial Services market for the 2008 fiscal year, in spite of the continual crisis talk outside.

Moreover, the financial sector is one of the markets with greatest potential.

International growth will continue as client entities expand across Europe.

The opening of new markets for La Caixa and Caja Madrid, principally in Eastern Europe, will prove especially important in 2008.



PROJECTS TO HIGHLIGHT

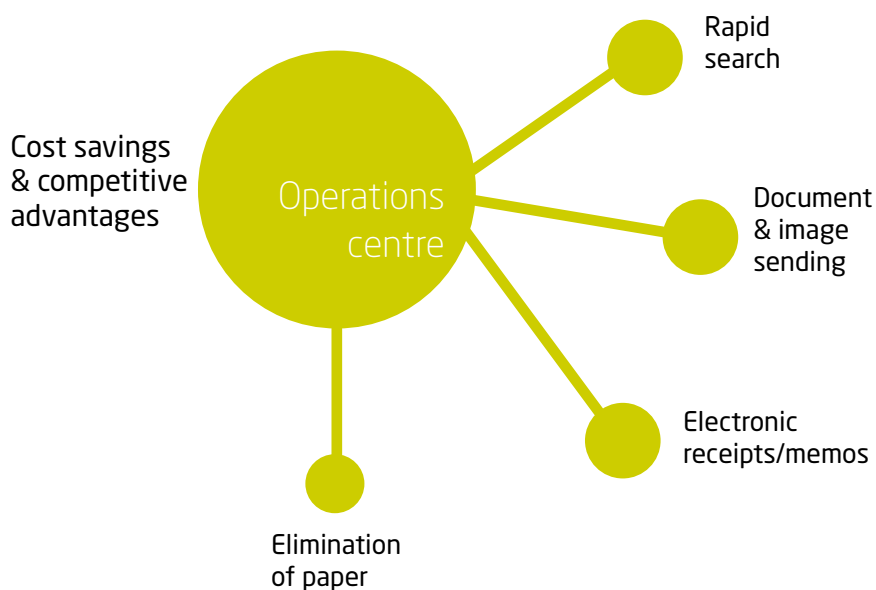
Indra installs its operations centre for BBVA in Peru

The BBVA group launched a new management model aimed at modernising and bringing together its operational processes throughout the company's branches. This model guarantees the integrity, coherence and, of course, the quality of the process as well as generating significant cost savings and greater competitive advantage.

The important successes Indra has brought to the BPO area and the service centre transformations, along with excellent technology, have earned BBVA's confidence and that is why Indra has become one of the bank's strategic technological partners.

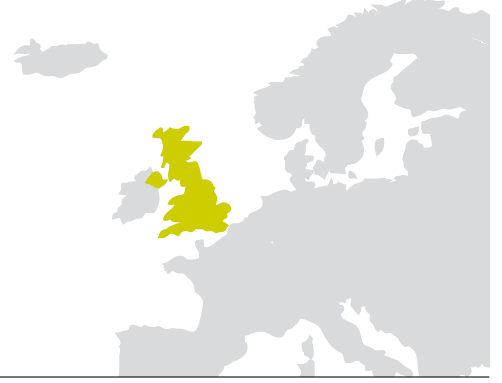
Indra has also taken on several important projects in this respect in 2007: goods portfolio management, the Dinero Express back office, and an invoice reception centre.

This way of working opens many possibilities which allow the enrichment of processes and contribute value to BBVA (elimination of paper, rapid search, document & image sending to whichever operator independently of their location, electronic receipts and memos, re-use of images for customer communications, to name but a few).



The centre where Indra will carry out this activity is strategically situated in Peru. The localisation makes it possible to attract new business from other countries on the American continent where BBVA has a significant presence.

But the flexibility of the model, depending on the way the service evolves, allows feed in to BBVA's and the country's own strategy, avoiding the trauma of moving operations to a new geographical base, and assuring the contribution of value with contained costs.



Abbey National Bank, a launch platform for the Anglo-Saxon market

Indra consolidated its position in 2007 as technological partner to Abbey National

Bank (ANB), the British entity which Banco Santander bought in 2005.

In recent years, it has installed a technological platform that is designed to make processes flexible and reduce costs. This resulted in an undeniable change in the 700 offices and call centres which serve 12,000 internal users and 16 millions clients of the British bank.

Indra brought its experience of the Spanish market to Abbey, using Santander Group's own platform. The Client Portal, the Commercial Activity Planner and the Activity Monitoring Systems are some of the applications implemented in the commercial network.

Within the framework of unification of Grupo Santander's platforms at a global level, Indra has collaborated in the implementation of Abbey National's corporate system for Credit Risk.

Developments in the Retail area, credit and debit cards will be continued throughout 2008 and activities will start in Business Banking. Likewise, the implementation of the bank's MIS Financial system is planned.

The presence of Indra in London has facilitated knowledge of the British market. In the banking segment, a lesser technological development was noticed compared to Spain, so the possibilities of replicating the technology installed in Abbey are very positive. As far as the rest of the vertical markets, in which Indra works, are concerned, they benefit from the opening of business lines from this new commercial office set up in the City.



PUBLIC ADMINISTRATIONS AND HEALTHCARE

Indra's Solutions and Services make people's lives easier

Indra technology is behind many of the innovations that public administrations are offering citizens. Declaring tax by Internet, using electronic prescriptions or allowing doctors to access a patient's history are just some of the innovative services already in the reach of many people. 2007 was also a year in which there was international consolidation in the area of electoral procedures and Indra positioned itself as the only company in the world to cover voting management outside its country of origin.

14%

The coming into force of the Law,

11/2007, on electronic access to public services for citizens, was an important milestone in Spanish electronic administration, now that any citizen will be able to exercise his or her right to access electronically all Public Administration services.

Now, state, regional and local administrations have launched a campaign on the subject, tabling a 9 billion euro programme.

Indra's contribution to this technological challenge comes from its collaboration with public administrations in recent years.

Many of its technological solutions are already in daily use, such as electronic national identity (DNI), management of cases before the public administrations and the growing online service given by tax authorities to contributors. The consolidation of new projects in 2007 included digitisation of Spain's civil registries and the SME portal on the Industry Ministry network through which electronic billing is being installed.

Abroad, Indra is also helping to modernise public services. The Supreme Court in the Philippines has placed its confidence in

the consulting services of the Company for the redesign of all its judicial procedures. In this field, projects are also being developed in Honduras and Venezuela.

Portugal launched its virtual consulate in 2007, a project which with Indra's technology allowed the Portuguese government to improve services to its citizens worldwide. Indra is also charged with digitalising all the nation's criminal registry.

In Argentina, Indra is cooperating with the Inter-American Development Bank in modernising the Sante Fe province judicial system.

Tax management in Panama also runs on the basis of Indra's services.

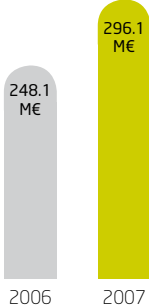
Automation and modernisation of the Nicaraguan judicial system was another of the challenges in 2007.

The installation of a SAP ERP for the central government and various Zambian ministries was another of the important international projects developed during the year.

Sales

296.1 M€

Market progress (sales)



Variation
19.35%



of the Spanish population are treated in health centres with Indra technology

Indra improves healthcare customer care systems for two-thirds of citizens

In 2007, Indra launched the concept of Salud 2.0 (Health 2.0). Under this epigraph it is developing different types of solutions which complement already existing ones focused on primary health care and management of the health environment, giving an impulse to offering new services oriented towards the citizen and health professionals.

The aim is to facilitate access to key information on patient health from whichever centre connected to the system. In this respect, Indra's has produced technological developments for generalising electronic prescriptions in Andalusia, the Community of Madrid, Valencia, Cantabria, Aragon and Murcia, and the digital management of medical records already operating in Valencia, Andalusia and Galicia. The latter solution was chosen by the Ministry of Health as a model for the rest of Spain, making compatible the clinical history of each patient with his/her healthcare card throughout the National Health Service.

Quality, efficiency and cost rationalisation are the key to success in this work area and

for which we have been widely recognised in 2007. The quality prize awarded by the Ministry of Health and Consumer Affairs for Ykonos was perhaps the highlight. This is the medical imaging process, a first in Europe, which the Castilla-La Mancha health service started up in 2003 with Indra's help. Thanks to that, patients have forgotten what it is like to go for tests from surgery to consultancy and vice-versa now that healthcare professionals can access them with a simple click of a mouse. It improves patient care, reduces waiting times and the diagnosis is ready immediately to be added to the digital case history. Aragon's government also committed itself to this digital imaging system in 2007 and the Ministry of Defence employs it for troops' foreign missions and Spanish hospitals.

Such success in the domestic market has driven forward Indra's healthcare operations in new markets. The installation of healthcare management in the Azores health system, also in Andorra, and of clinical management in Agadir hospital in Morocco and the Hospital del Bajío (Mexico) are other examples.

Indra develops voting of the future through electoral processes

2007 gave Indra its highest electoral volume in history, 138 million people (three times the Spanish population) electing their political representatives through different technological solutions in 31 processes in five countries and 19,200 municipalities.

With these data, the Company is consolidating its position as world leader in election management. Indra is the only company in which foreign governments have confided electoral management, e.g. Argentina. In June 2007, Indra managed the voting for Buenos Aires city council elections and in October for the presidential elections in eight provinces and municipalities.

Indra demonstrated its excellent technology in 2007 at the European level. In May, Bedford and Breckland counties in England took on the Spanish multinational's voting system. In September, the voting system was used for local elections in Oslo, the Norwegian capital. But the great technological challenge of the year was, for the first time in Europe, to vote electronically. The French elections in June

The Philippines Supreme Court of Justice is redrafting its procedures with Indra technology

were organised with Indra's help. These successful electoral processes aided us to secure new challenges. The most important was in London City Hall elections, on 1 May 2008, where Indra carried out an e-counting system, which supported the monitoring and despatch of definitive results for the election and proved to be a valued project, worth more than 6 million euros, which opened our business to the Anglo-Saxon market.

Market characteristics

- **Plan Avanza (2006 - 2010) for promoting the information society and placing Spain at the same level as other European countries. The aim is to drive forward productivity, one of Spain's main challenges**
- **Modifying the price/quality equation**
- **There is a clear tendency to value the technological quality of projects and not only their economic value, as has happened in the past.**

Range of Solutions and Services

- **e-Administration / e-Government.**
- **Identification systems.**
- **Integrated Tax Management.**
- **Citizen's Advice Services.**
- **e-Health.**
- **Simplification of Administrative Procedures.**
- **Digital Processing of Documents.**
- **Legal, justice and property management solutions.**
- **Electoral/Vote recount systems.**
- **Implementation of economic-financial management systems.**
- **Services.**

THE FUTURE

Developing countries are the most receptive to electronic administration.

Public administrations are firmly committed to digitalising at both national and EU level. The law on electronic access to public services for citizens of November 2007 was the ultimate recognition to incentivise change at domestic level and Indra's successful progress has improved this field.

The future development of the Public Administrations and Healthcare market is centred on the international market.

In the Public Administration field, healthcare, judicial and tax management solutions are the areas with most demand for solutions and services, facilitating document access for citizens or civil service management in different countries, from North Africa, Eastern Europe and Asia, geographical markets with large demand. The election process for 2008 has been facilitated with Indra's technological presence, e.g. its management of the mayoral elections in London. This was, without doubt, the key to entering the Anglo-Saxon market and we have developed a continuous R&D effort to open new possibilities, especially in developing countries where democratic processes have been installed and solutions such as electronic voting systems, where touch screen voting and PDA integration for counting can have a large impact.

PROJECTS TO HIGHLIGHT

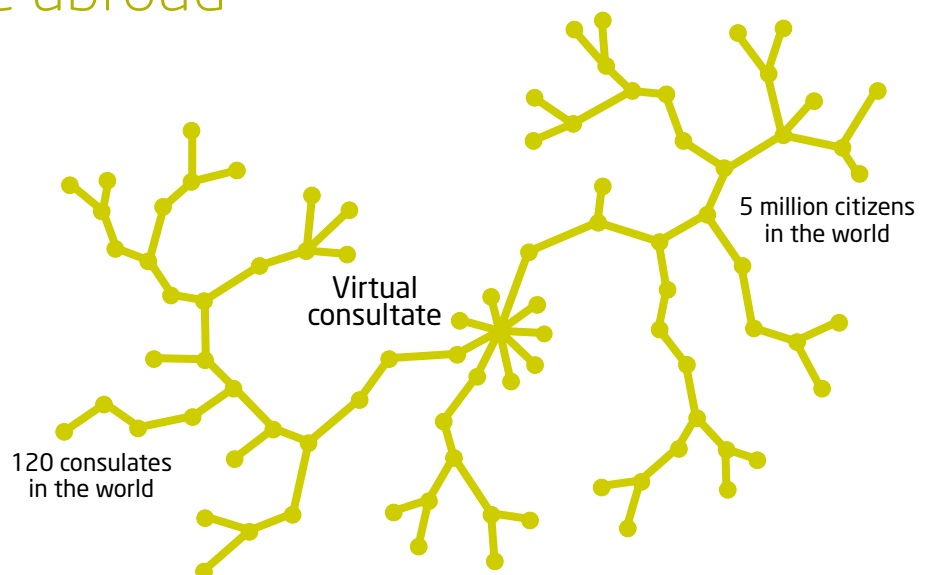
Virtual Consulate makes procedures easier for the Portuguese abroad

Almost five million Portuguese people currently living abroad can now access their country's Public Administration services in a rapid and simple way from home, through more than 120 consulates worldwide. This is possible thanks to the Virtual Consulate, the technological solution designed and developed by Indra for the Secretaría de Estado de Comunidades Portuguesas, avoiding its citizens unnecessary journeys and waiting time.

The portal, which is available to the public at www.consuladovirtual.pt, facilitates direct access to diverse services, from the procedures that until now required presence in consulates to obtaining birth, marriage, death, marriage or residence certificates.

Portuguese citizens simply have to be registered in the consulate in the country where they live, and they can pay by credit card by Internet for the document they need, which will then later be sent by post.

Some tasks are difficult, such as passport, marriage and ID documentation, which need citizens to be present, but Virtual Consulate makes known the date of an appointment and ensures prior sending of documentation needed by the citizen so that the procedures are more flexible.



The Virtual Consulate is represented by a new portal for the Portuguese administrations, which Indra also set up. Through the portal, it is possible to consult a set of relevant information for Portuguese citizens wanting to live abroad, contact details for consulate posts, information on work in other countries, as well as information on travel and risk levels and security abroad.



France trusts presidential elections to Indra's electronic voting systems

The French presidential elections took place in May and June of 2007 and nearly 300,000 voters were able to vote electronically. The process was framed as part of a French government experiment for implementing leading edge technology in its electoral processes. 82 towns and cities participated, with a minimum of 3,500 inhabitants each.

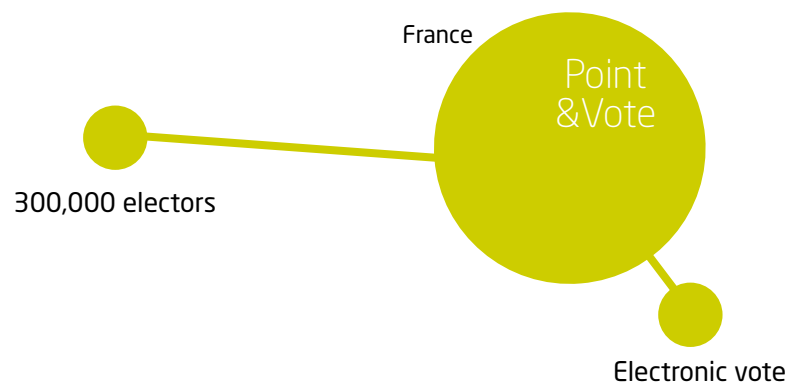
The electronic voting system yields immediate counts just as the polls close. This speed is due to several devices elaborated by Indra.

First, voters, identified by their national identity number, receive a smart card which is activated by a device named IVA. Once activated this micro-card is accepted by a Point & Vote computer where it is possible

to see voting information on a touch screen with select options.

Indra's Point & Vote system was one of the first systems to be approved by the French Home Office Ministry after complying with a regulation of 114 technical and operational requirements.

This kind of system was designed and developed to be beneficial for electors themselves while maintaining optimum quality guarantees as befits a high level electoral process, such as the French presidential election. It was acquired by city and town halls in Reims, Le Perreux-sur-Marne, Savigny-le-Temple, Bois Colombes, Hazebrouck, Wintzenheim and, in Guadeloupe, Toris Rivières.



ENERGY AND INDUSTRY

Specialisation consolidates its role as a driver of international growth

From the Middle East to Latin America, through Eastern Europe, emerging nations have embarked upon an important process of modernization of their technological capacities. And it is in these geographical areas where Indra is focusing its growth: in these new markets, the Company is applying proprietary solutions that lead the field in sectors such as energy, or specialist solutions in vertical markets such as airlines, hotels and construction. And in the distribution sector, Indra has signed an agreement to implement SAP Beverage, a solution first used in Spain.

16%

Indra is Spain's leading supplier of high value-added technological services for utilities (electricity, oil, gas and water). Years of experience with clients such as Unión FENOSA, Endesa, Gas Natural or Red Eléctrica translate into a peerless platform within the market.

Thanks to our high degree of specialisation and profound knowledge of the business, we have designed solutions and services that have been seamlessly adapted to the needs of these companies. Indra's broad and varied range of solutions has something for every business area of companies in the sector, applicable to decision-making all across the organization.

Equally important are our outsourcing, applications management (AM) or Business Process Outsourcing (BPO) services, among others. In this respect, and with regard to the year 2007, special mention should be made of our new SAP platform-based energy applications outsourcing service for Cepsa, and our commercial systems transformation project for Gas Natural (also SAP-based); both services have helped to consolidate Indra's position as leader in Spain.

Owing to market concentration in Spain, in 2007 commercial activity was oriented towards capturing international clients. Europe (particularly the countries farthest

East), Africa and the Middle East are the markets with the greatest growth potential, not to mention Latin America, where Indra has a very significant presence.

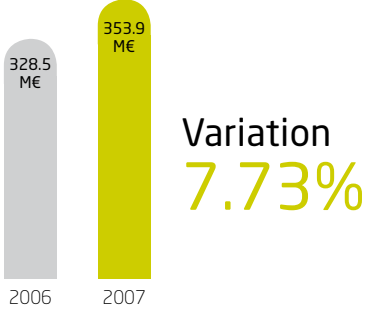
In Europe, Indra has consolidated its position following the completion of projects such as the implementation of the ESIM system in ENEL power stations in Italy -which got under way in 2006-, or the Open Utilities commercial client management system, in electricity distribution center in Romania.

In the context of the internationalisation process, special mention should also be made of our management solution for electrical generation plants in Jeddah (Saudi Arabia). Gaining a firm foothold in this particular enclave is vital to future growth: energy demand in the Middle East is set to rise well above the world average, meaning more generation plants.

In Latin America, Indra has set about developing a specialised solution for the energy market in the SIEPAC, the management system regulator of Central America's electricity market, and for the commercial management of clients in Uruguay's national Water and Sanitation Company, OSE. Another contract worth mentioning is the energy trading system developed for Colombia's largest power generator, Isagen.

Sales
353.9 M€

Market progress (Sales)





Over 150 utilities companies use Indra technological solutions

Committed to halting climate change

At Indra we are totally convinced of the need to put a brake on climate change and we are increasingly on the side of the production of non-polluting energy. As a technological front-runner, Indra has risen to meet this challenge. The year 2007 saw Brisa, a proprietary solution for controlling wind farms, start operating. The project, which first got under way in 2006, has been successfully implemented in Preneal and is also fully functioning in Eyra (the ACS renewable energies subsidiary).

Also in the field of renewable energies, Indra has obtained a contract from Spain's National Energy Commission to develop a certificate of guarantee in origin and labelling of the source of energy supplied by energy sellers. In other words, certify that a part of the energy consumed is genuinely renewable.

Most Eastern European countries are now engaged in the modernisation and updating of their energy sectors, an activity in which Indra has years of experience thanks to our participation in similar processes in Spain. That is why Indra's participation in this kind of process in other countries is guaranteed.

Indra's Energy area is currently immersed in a process of innovation aimed at adapting the Company to future trends and new

demands and at putting together a range of first-class solutions for renewable energies, clean energy and, above all, certification for energy processes.

Proprietary solutions that bring high added value

In 2007, the Industry and Consumer market enjoyed a good year. In this environment, Indra stands out for its high quality range of services based on its knowledge of activity, particularly hotels, airlines and construction; this means that we can offer proprietary vertical solutions with high added value. 2007 has been especially fruitful in terms of sales of Indra-developed revenue accounting projects.

2007 was a particularly good year for the sales of revenue accounting projects developed by Indra as ASP, an application that controls the distribution of airline revenue according to the routes covered by each flight. This solution came about as a result of the work carried out by the Software Lab in Argentina, and it has been in Latin America where it achieved its best results in 2007. Its implementation in the Brazilian domestic airline, TAM, has been particularly relevant; the same can be said for its implementation in another of Brazil's airline companies, Varig, and in Europe's Air Brussels.

Market characteristics

- **Strong growth in alternative energies. And of investment in R&D in this field.**
- **Tension between deregulation and privatisation in countries as opposed to protectionism and nationalisation in others.**
- **Kyoto requisites spur the concentration and integration of companies and systems.**

Range of Solutions and Services

- **Open utilities.**
- **Power generation plant management systems (OCEN).**
- **Environmental vigilance systems.**
- **Integral management of energy markets agents.**
- **Energy trading systems.**
- **Services.**

The modernization process of companies in Latin America is driving the demand for vertical solutions in Industry and Consumer Goods and Services

Our objective is to grow with the implementation of these products in low cost and medium-sized airlines, particularly in the Anglo-Saxon world and in Europe, to make our reach more global. With regard to airline companies, Indra's AM services are also used by Lan Chile and, in 2007, we renewed our commercial software maintenance contract with Iberia.

Indra continues to show great strength in the hotel market, with a proprietary solution adapted to the management requirements of the major hotel chains, with which it is possible to control all the business processes, from bookings and reception to back office. In 2007, Hoteles Catalonia and the Med Playa chain both implemented this solution.

We can also report new developments in the distribution market. Indra has reached an agreement with Cobega - Coca Cola's distributor in Catalonia - to implement a proprietary solution, the SAP Beverage, in the sector. It is the solution's first outing in Spain.

THE FUTURE

In Industry and Consumer Goods and Services, Africa and the Far East will be the biggest growth markets; in Energy, the Eastern European countries stand out in particular

In the Middle East, Brazil and Colombia we foresee important international growth as we move forward with Enel's expansion process. The majority of Eastern European countries are currently engaged in a process of modernization and energy updating, fields in which Indra has broad experience having carried out similar processes in Spain. That is why our participation in these countries is guaranteed.

In Africa, our Open Utilities solution has been implemented in Kenya and in Uganda's national electricity distribution utility, making Indra a reference for the rest of the countries in the region with similar needs.

Regarding Industry and Consumer Goods and Services, the countries with the best growth prospects are Brazil and Mexico. Companies in these sectors are currently undergoing modernization and many of them are likely to upgrade or implement ERPs, such as SAP, in vertical markets: bottling plants, retail outfits, etc. The outlook for Indra's proprietary solutions and ideas in these fields is very positive



PROJECTS TO HIGHLIGHT

A one-stop shop for NH Hoteles

The first quarter of 2007 saw the implementation of a pilot project in which Indra developed an Internet portal for the Spanish hotel chain, NH (350 hotels in 22 countries). The interface will function as a one-stop shop for smooth, flowing relations between NH and its more than 500 suppliers in Spain and Europe. In the second quarter of 2008, it will be extended to other international suppliers.

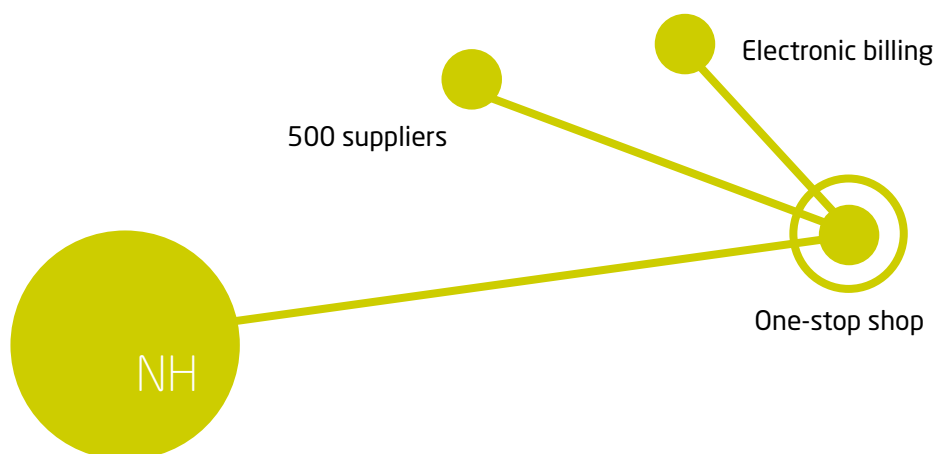
The portal gives suppliers access to orders and reception of goods and will allow electronic bill presentation. All of this will be carried out in an integrated manner with NH Hoteles' own corporate systems and via an intuitive and efficient application, encouraging the solution's continued use and bringing prior training down to a minimum.

Thanks to this project NH Hoteles supply chain-related costs will come down, as will document management costs. The aim is to do away with 150,000 paper bills a year when the platform is fully-functioning. The supply cycle will also be shortened and information integration will be improved thanks to the automation of a number of manual tasks and to the solution's mechanisms for prevention and detection of incidents.

As well as implementing the portal, the project includes the setting up of communication channels with suppliers - who will also gradually be trained and integrated - and with the different NH Hotel units. All of these steps are necessary to ensure the success of this initiative.

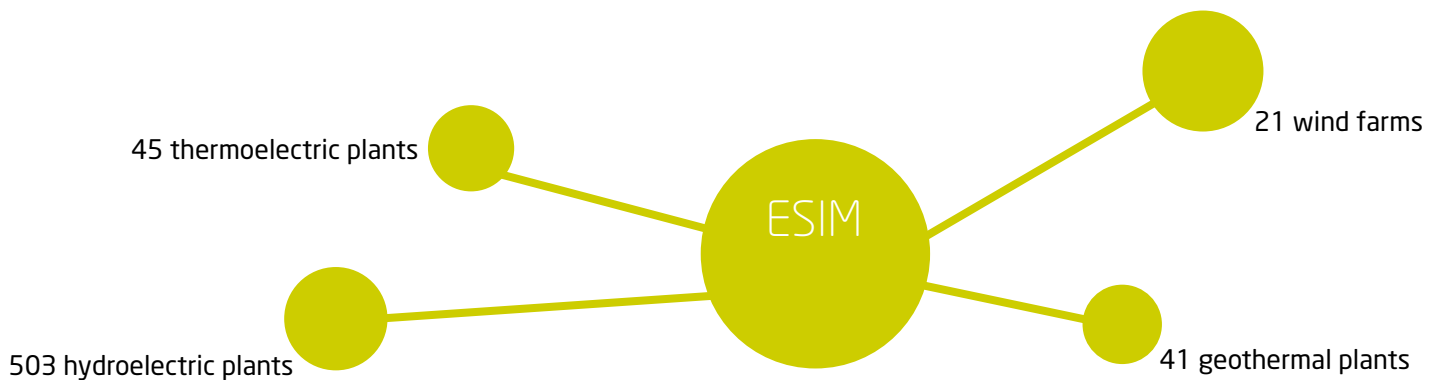
Indra will also provide incidence support services in Spanish, English and German, as well as providing an outsourcing service guaranteeing the availability of the infrastructure and the latter's technological development, as well as custody of electronic bills.

The NH project includes the outsourcing of the infrastructure that supports the platform





Operation Management System for Enel's Italian power plants



The Italian company ENEL is one of the world's most important electricity producers; it operates in 21 countries, with 100,000 MW of installed capacity in generation, and a total turnover of 38,500 million euros in 2006.

In January 2005, Indra was chosen by ENEL to overhaul the management systems of the utility's electricity production area and the ESIM project got under way, aimed at implementing a new and advanced system capable of meeting the Italian company's functional and technological expectations.

ESIM is an integral part of ENEL's set of corporate systems (economic, fuel management, electricity markets, etc) and takes over from systems that were in place previously.

Currently, ESIM displays in a single system real time information on operations and management, making it easier to analyse the availability, operation, efficiency, security and environment-related aspects for all of ENEL's plants in Italy.

The project was finally completed in January 2007, when the ESIM system was implemented in ENEL's generating plants, which use a variety of technologies: 45 thermoelectric plants, 503 hydroelectric plants, 21 wind farms and 41 geothermal plants, as well as in the Italian company's HQ.

TRANSPORT AND TRAFFIC

Indra has successfully met the challenge of global demand

Indra's road traffic, ticketing, air traffic and rail traffic management systems project an image of quality and innovation within the sector. This success is favouring the Company's introduction in those international markets with the greatest potential for growth, such as the USA, Asia and Eastern Europe.

18%

International Air Traffic Control activity grows

While, at first glance, Spain, Germany, China, Bosnia, Lithuania and Uganda are very different countries, they all have something in common: their air traffic is managed with Indra-designed systems. In 2007, thanks to its considerable activity in air traffic solutions and services Indra established itself as an indisputable industry benchmark worldwide. This is borne out by the relevant projects associated with the ITEC Program, fostered by Spain (through AENA); and by its counterpart programs in Germany and the UK (DFS and NATS, respectively).

And if 2007 was a standout year for Spain in China, it also saw the consolidation of Indra's activity in Asia, after ten years in the region, particularly in China, where Indra obtained a contract to supply secondary radar, such as the four-unit set which will be used to manage increased control capacity during the coming Olympic Games, in Beijing.

Indra also confirmed contracts to supply radar in Thailand, Indonesia and Mongolia, opening new and important markets for the future. The South Pacific is another region with good business potential, particularly niche activities. Indra positioned itself there thanks to the acquisition of the Sydney (Australia)-based company Interscan, specialising in Air Nav aids, air navigation equipment that complements Indra's range of products.

In Spain, Indra continued to work with AENA in the modernization of the SACTA air navigation system, with the introduction of the new 3.5 version in control centers; and the updating of air traffic control tower equipment. Similarly we obtained important projects within the Barcelona Airport extension program (e.g. the CCTV surveillance system).

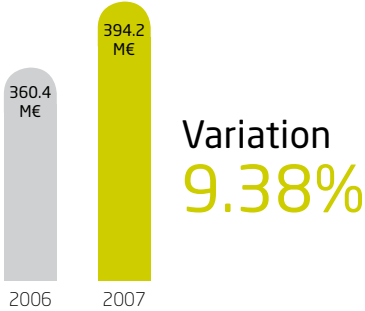
Indra becomes the DGT's 'eyes'

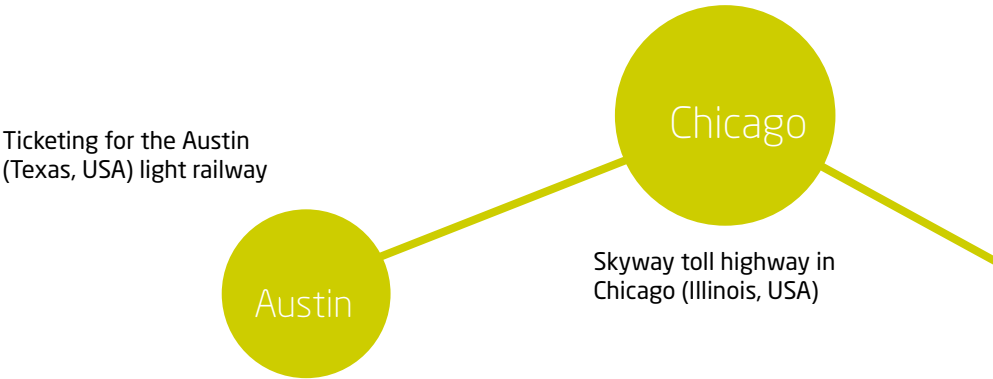
Regarding road traffic, one of the year's highlights was the opening of the Spanish Road Traffic Department's (DGT) new management center in Madrid, which manages most of the country's road traffic and distributes traffic-related information. This is not the only work Indra has carried out for the DGT: we have supplied a number of projects for the information systems used by the DGT to manage driving licences and special projects. With regard to urban traffic, Indra was picked to carry out a range of improvements in the Barcelona ring roads and to carry out a number of services for the Pamplona City Authority.

In 2007, Indra continued to consolidate its position as the premier name in tunnel control systems, with particular reference to the Biela tunnel in Lleida, the second-longest in Spain; the new Guadarrama tunnel, joining Madrid and Segovia, and a number of urban tunnels in Madrid, many of which are part of the modernization program of the Calle 30 urban motorway.

Sales
394.2 M€

Market progress (sales)





More contracts in the USA

The first tender for a toll highway in the US was awarded to Indra in 2006; in 2007 the Company's Traffic market obtained a number of new contracts in America, such as Chicago's new Skyway highway, which paved the way for increased activity in this business in the future. Indra will also be implementing the ticketing system for the light railway in Austin (Texas).

Indeed, ticketing systems are among Indra's most competitive and most acclaimed products internationally. We have implemented these systems for important clients, such as the subway in Santiago de Chile (Chile) and Mexico City (Mexico), and for premium Spanish clients, including Transportes Metropolitanos de Barcelona, Renfe, Metro de Madrid, Euskotren and Ferrocarriles de la Generalitat Valenciana, among others. In the last of these, Indra took part in the "A Punt" project, implementing contactless card technology.

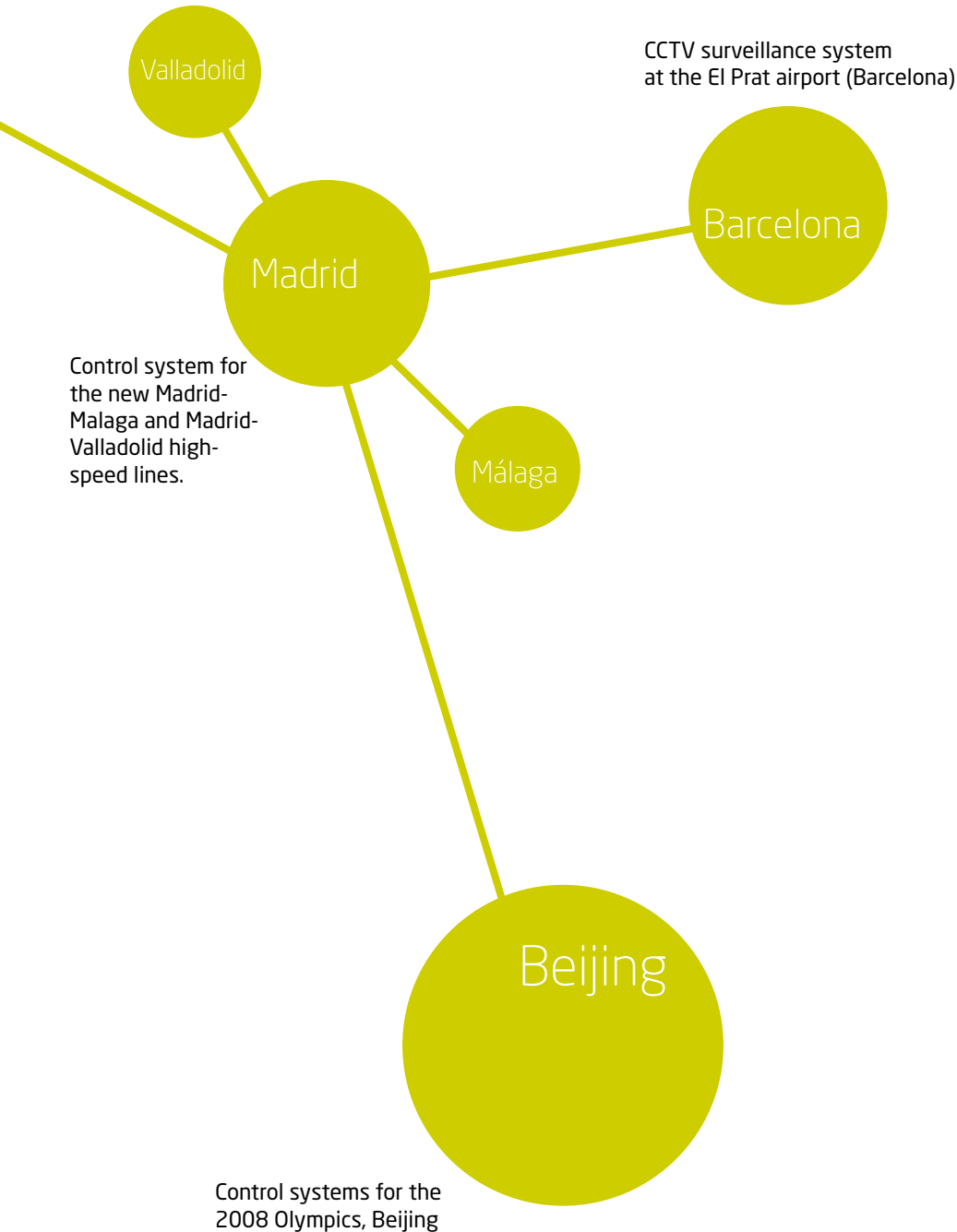
The railroad market was very important for Indra in 2007. The year saw high-speed lines come into service between Madrid and Valladolid and Madrid and Malaga; these lines were controlled by centres in Segovia and Antequera, respectively, equipped with the Da Vinci system developed by Indra for ADIF. In addition, Indra entered the market for management systems for rail operators, with a contract with Renfe-Operadora Mercancías, which opens up new prospects for this activity. And in the field of infrastructures security, Indra executed several integrated security centre projects for RENFE and FEVE.

Market Characteristics

- A global market full of large-scale projects of great social relevance.
- A trend towards the consolidation of supranational initiatives motivated by globalisation and the maturity of technology.
- A continued increase in the overall demand for new infrastructures.

Range of Solutions and Services

- Integrated Air Traffic and Airport Management systems.
- Transport Operator Management systems.
- Railway and Road Infrastructure Control and Management systems.
- Services.



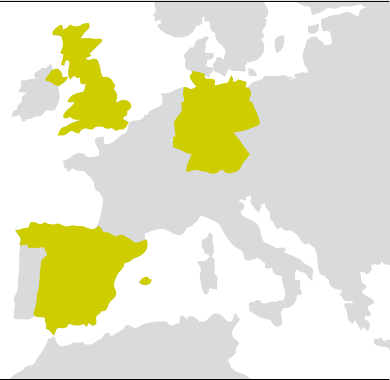
THE FUTURE

Further innovation for Transport and Traffic

Indra always looks ahead to the future of the Transport and Traffic business, with particular attention to the Company's most highly-valued identifying feature: innovation. Thus, in 2007 we stepped up R&D&I activities to keep us at the cutting-edge of technology and to enable us to conquer new markets. Renfe's new high-speed trains will be equipped with a new generation of Automatic Train Protection (ATP) systems that provide greater precision and reliability.

And in keeping with this line of application of the very latest technology, Indra is currently engaged in the development of Air Traffic Control (ATC) surveillance and navigation systems. Throughout 2007, the Company finalised the development of a new generation of S-mode secondary radar. Thanks to this, we currently offer the most competitive radar in the world, sales of which will help us to further strengthen Indra's position as the world's premier company in this sector.

To this considerable achievement, we should add other no less relevant ones such as the innovation achieved in the DVOR and DME navigation aid systems, that place Indra at the head of the field. Special mention should be made too of the new systems developed by Indra for the Automatic Dependent Surveillance (ADS-B) market, which complements the Company's relevant position in ADS-C technology



PROJECTS TO HIGHLIGHT

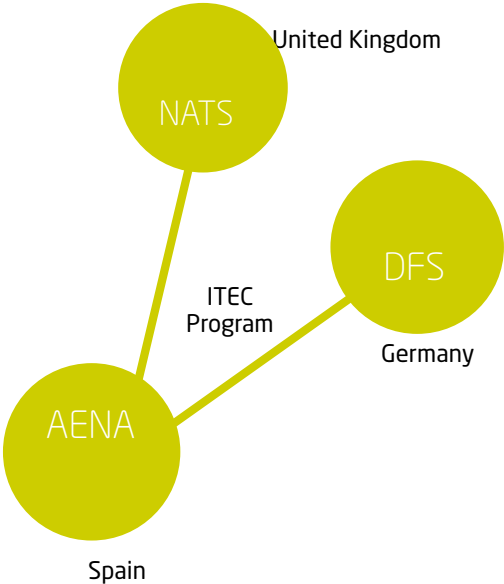
Technology for the European air transport of the future

Over the next few years, Europe will be taking on the challenge of responding to new capacity and security requirements arising from the increase forecast in air traffic. This has led to a number of initiatives, some of them multinational ventures and others fostered by the European Commission. Indra is playing a leading role in these initiatives.

One of the multinational ventures is the iTEC (Interoperability Through European Collaboration) Program, promoted by the air navigation services providers of Spain (Aena), Germany (DFS) and the United Kingdom (NATS), with Indra as the technological partner. The iTEC Program develops a new and highly advanced Flight Data Processing (FDP) system. which will be shared by the three services providers. The projects have already got under way and will be installed in each of the abovementioned countries according to each one's specific requirements, to give service all across their respective air spaces.

The FDP is the main component of the air traffic control system, and thanks to the iTEC Program the three countries will have Europe's most advanced systems: Aena's SACTA/iTEC, DFS' iCAS and NATS' NATS/iTEC.

SESAR is a European initiative aimed at carrying out the necessary R&D activities for implementing in Europe, as of the year 2020, an Air Traffic Control Management System. This new system comes as a response to the eventual new legal requirements regarding capacity and security. The products obtained from the iTEC Program will be the basic components for SESAR, which, in turn, will have to make the necessary modernization efforts to implement all of the operational concepts of SESAR. This means that Indra will be ideally placed to take on a leading role within this Europe-wide initiative.





A strong show of technology for Traffic Control in Chile

Indra's specialist Transport and Traffic solutions were received enthusiastically in Chile in 2007, when we developed the implementation of four traffic management and control programs. In Chile's capital, Santiago, Indra set up systems for managing traffic and toll payment and for controlling tunnels on the Autovía del Noroeste, one of the main access roads to the city. These new technological products will help to make this highway one of the city's alternative means of entry and exit to and from the North of Chile, and will help to lighten traffic on the Ruta 5 Norte highway and the Americo Vespucci Avenue. The San Cristobal tunnel will be another infrastructure controlled by the very latest Indra technology; in this particular case, the aim of the Santiago City Authorities is to connect two of the city's most important districts: the business and commercial hub, Huechuraba, and the historical quarter of Providencia.

In addition, Indra will control the flow of the 35,000 vehicles that use daily the Los Andes highway, better-known locally as Ruta 60. And we have installed security

systems to ensure vehicle movement between the Andean border and Chile's main port, Valparaíso, where Indra has also participated in other projects, helping to update and extend the port's technology.

The list of Transport and Traffic contracts in Chile in 2007 was completed by the implementation of traffic and toll management systems on a number of urban highways: Vespucio Nor-Poniente, Vespucio Sur and Costanera Norte de Santiago de Chile, not to mention the implementation of ticketing systems in the underground and local railway networks across the country, with particular reference to the capital city's subway system.

Spanish technology's quality and excellence in IT management in earlier projects have helped Indra to reap acclaim worldwide as a peerless technology partner.

Valparaíso



Santiago



DEFENCE AND SECURITY

Demand for security continues to grow

The political instability experienced worldwide has led countries and organisations to increase their investment in security and defence. Throughout 2007, Indra continued to reinforce its position in these areas in Spain, asserting its position internationally with projects in geographical areas with a high demand potential.

29%

The Defence and Security market is one that characteristically has significant technological requirements. Indra has succeeded in responding to the growing demand for security by countries and organisations, providing advanced, tailor-made solutions and developing into a key technological partner.

In 2007, the company continued to reinforce its presence in the major defence and security programmes worldwide, under the umbrella of the principal international organisations: NATO, the European Space Agency, and working on projects as prestigious as the A400M, Europe's combat aircraft, known as the Eurofighter. Indra is also the only non-US supplier singled out by the United States Marine Corps thanks to the excellence of its services.

Apart from its official contracts, 2007 marked a turning point in our process of internationalisation, which saw us securing new clients. Our commercial activities were focused on those countries which may in the future offer greater potential for growth, in particular countries in Asia and the Middle East.

Success in the international market

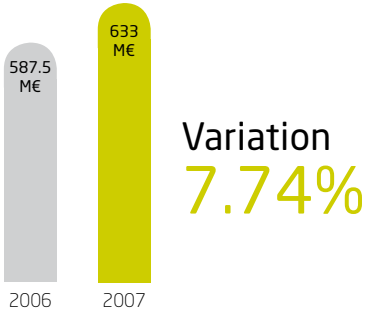
In terms of turnover, Indra is one of the three largest European companies in the electronic defence sector, benefiting from considerable experience with multinational programmes. During 2007, Indra's position on the A400M project was reinforced. The company assumed responsibility for supplying the entire fleet with MIDS-LVT tactical land communications equipment, used to programme electronic war systems, as well as training simulators. The A400M aircraft programme is run by a consortium, which includes participants from Spain, the United Kingdom, France, Germany, Belgium, Luxemburg and Turkey.

Indra's international position has also been reinforced in the self-protection segment, through its air platforms, for which it has contracts with the German Ministry of Defence for the supply of equipment for the NH90 transport helicopters, and with NATO's NAMSA agency, and its land and naval platforms, for which it has been awarded contracts by the defence ministries of Kazakhstan, India and Turkey.

The company has also consolidated its position as a supplier of air defence systems. In Colombia, Indra's systems have helped the Armed Forces in their fight against drug trafficking and guerrilla movements. In Spain, the Ministry of Defence has awarded a tender to Indra for its air command and control system (IARS), which it uses to support its peacekeeping operations.

Sales
633 M€

Market progress (sales)



Indra is also the only non - United States supplier to have been singled out by the United States Marine Corps, for the excellence of its services

Another important aspect of its international presence is the company's participation in the Siracusa programme, developed in conjunction with Thales Alenia Space, for the French Ministry of Defence. It consists of supplying high capacity dual band light tactical stations, to increase the flexibility and power of communications by the French armed forces in its international missions, along the same lines as its work with the Spanish armed forces.

In 2007, the company also consolidated its position as supplier of the Brazilian Ministry of Defence. The Brazilian navy has once more placed its trust in Indra, awarding it a tender for the management of its communications network.

Still in the field of communications, the company has continued its work on the second phase of the Spanish JTRS Programme to develop a national radio software solution in line with next generation standards for tactical communications developed by the US armed forces. Indra is also a member of ESSOR, the European consortium which, working in tandem with the aforementioned North American initiative, is developing the new European radio software standards and systems. All of these activities have allowed the company to adopt a successful position at the vanguard of tactical communications in the 21st century.

Technological development

If there is one market in which it is vital to offer cutting edge technology, and in which innovation gives companies a competitive edge, it is the Defence and Security market. Therefore, in order to become the technological ally of a given client, we need to know how to anticipate developments in the market and to head up the technological development of the sector. During 2007, Indra continued to focus on its own technological development, with MANTA, a laser-based anti-missile defence system that is especially effective in the case of military transport planes.

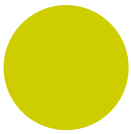
Indra has also been involved in the technology used in unmanned airplanes (UAV) and intelligence platforms for the battlefield. The company made inroads in this market for the first time by supplying the PASI system to the Spanish ground forces, providing support for its peacekeeping missions. Finally, it is important to mention the fact that the Ministry of Defence has chosen sonar equipment manufactured by Indra in conjunction with American company Lockheed Martin for its F 105 frigate. This is the first next generation sonar produced in Spain, and, as such, it allows us to compete successfully in the international market.

Market characteristics

- The importance of information systems, intelligence and communications connected to defence and security continues to grow
- Public bodies are allocating more and more funds to security
- There is an increase in private investment in security
- Migration has increased and therefore countries are demanding greater control over their borders
- Defence budgets are not sensitive to fluctuations in the market
- The demand for simulators used for military training is increasing, and the civil market is also opening up.

Range of Solutions and Services

- Intelligence, vigilance, detection, command and control.
- Electronic sensors and defence.
- Simulators.
- Automatic maintenance systems.
- Integrated logistics systems.
- Satellite communications and control.
- Security.
- Services.



In 2007, Indra was the first company in terms of turnover in the Spanish space sector

Demand for civil security continues to grow

In terms of services applied to defence, huge advances have been made in the field of maintenance, where Indra continues to be the preferred service provider, both for the Ministry of Defence and the General Ground, Sea and Air Force headquarters. The demand for civil security continues to grow and grow. Indra has proven this throughout the past year with projects as diverse as the installation of the security system on the premises of an energy company in Puerto Madero, Argentina, passport management in Mexico and Panama and border surveillance. However, perhaps the greatest potential for growth in this area lies in emergency centres. Public authorities are seeking a more efficient response when it comes to dealing with incidents, and damage limitation is crucial. This is only possible thanks to the application of next generation technologies, as demonstrated by Indra's management system in the emergency response centre of the City Council in Madrid.

Space: leadership in satellite control

Spain has upped its economic contribution to the European Space Agency, which means that the Spanish space sector is likely to see significant promotion in the coming years. If this is the case, Indra will be able to reinforce its position in this segment of the market. In 2007, Indra was the leader in the Spanish sector in terms of turnover.

In the area of satellite management, Indra maintains its leadership in the terrestrial segment that controls all Spanish satellites. It is continuing its participation in Galileo, the European navigation programme, with the design and construction of the telemetrics and remote control stations, and in the development of the control systems for the Amazonas I and Amazonas II communications satellites run by Hispasat.

Indra reinforces its cooperation in the fight against climate change

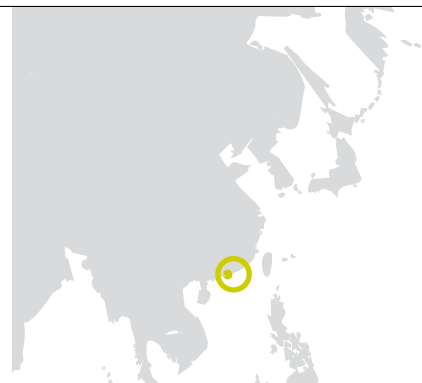
Throughout the past year, Indra has stepped up its participation in SMOS, the scientific satellite used to monitor the salinity of the sea and on-land humidity. Its measurements of water salinity and evaporation on land and in the sea are of particular value when monitoring ice thawing and climate change.

In the area of Terrestrial Observation, 2007 brought further progress in the cooperation with France on the Pléiades programme, involving a constellation of terrestrial observation satellites. Indra will take on the development of the Spanish infrastructure for the terrestrial segment and the integration of the national system that processes the information sent by satellites.

FUTURE

Spanish success endorses the conquest of new markets

The company's success in the Spanish defence and security market has served as an excellent showcase when seeking contracts in other countries, such as Germany, Kazakhstan, India and Morocco. Throughout 2008, Indra hopes to strengthen its position in countries undergoing strategic growth, and it is also seeking to extend its range of specialist products for civil applications, especially in the case of simulators. Asia and the Middle East are only two of a range of geographical areas that may offer Indra particular potential for growth in the coming years.



PROJECTS TO HIGHLIGHT

Entry in the security market in China with the Hong Kong SIVE

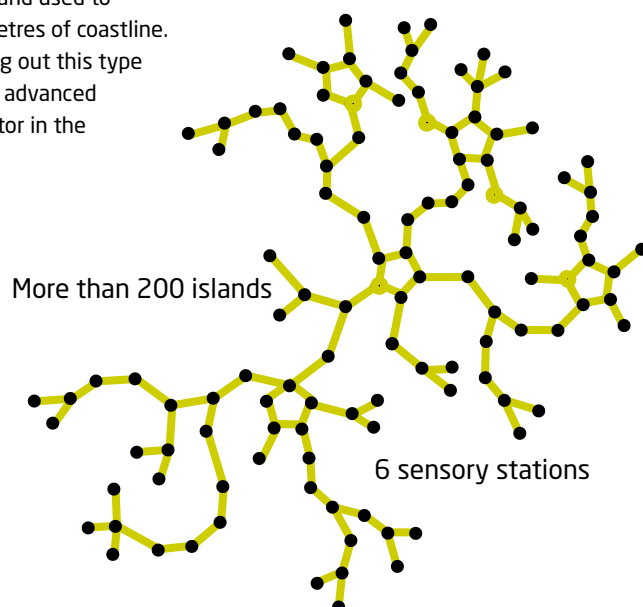
Indra has been awarded the tender for the supply, installation and commissioning, within a 20-month timeframe, of the Integral Sea-Surveillance System, to be used by the Hong Kong police to improve their monitoring of the coastline of this island and the 200-plus others that form part of its administrative region. The contract also covers the maintenance of the system by the company for a period of nine years.

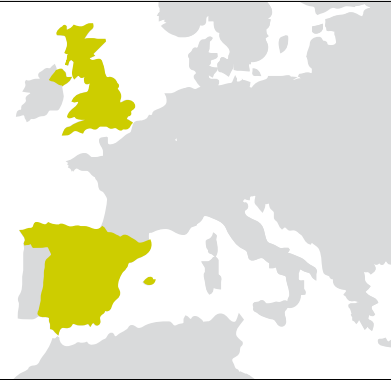
The new surveillance system, which will be integrated with the current maritime traffic management system, will eventually cover all territorial waters and the entire coastline. The administrative region of Hong Kong is formed of a mainland area and more than 200 islands and islets, making the surveillance and control of the area all the more complicated. It includes one of the most important ports in the world in terms of cargo, boat traffic and passenger transport.

In order to extend the current system, six sensory stations will be rolled out, to be distributed throughout the region, with thermal cameras allowing boats to be viewed by day and by night, even under adverse meteorological conditions.

The system will be completed with the commissioning of a control and command centre, which will integrate all of the information collected by the different sensory bases distributed along the coastline. This will facilitate decision making and will allow the authorities to respond in a coordinated manner to illegal activities or emergency situations.

The design of the system to be installed in Hong Kong is based on the External Surveillance System for sea borders, implemented in our country by Indra at locations such as Gran Canaria, Huelva, Murcia, Ibiza and Almeria, and used to monitor almost 600 kilometres of coastline. Indra's experience in rolling out this type of system, using the most advanced technology, was a key factor in the awarding of the contract.



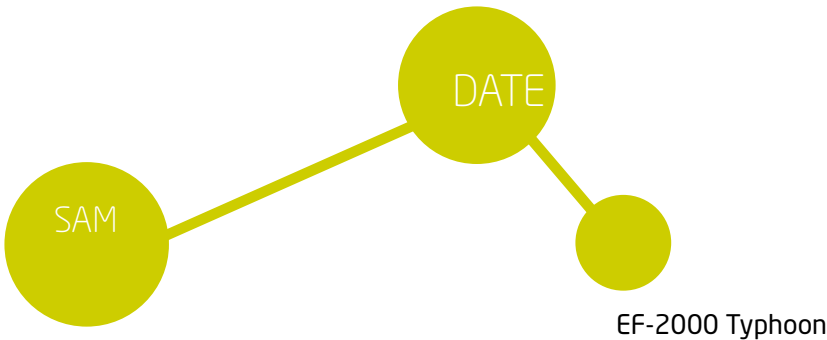


Indra consolidates its position among the principal suppliers of ATS for Eurofighter

Indra has consolidated its position as one of the main suppliers of Automatic Maintenance Systems for the Eurofighter, having been awarded the tender to develop and produce DATE (DASS Automatic Test Equipment), the automatic test system used by the different European air forces to manage the DASS (Defence Aided SubSystem) electronic defence system for the EF-Typhoon.

The contract awarded by the Eurofighter consortium to Indra, as an integral part of the EuroDASS consortium, includes the development and production of test systems for the Armed Forces of Spain and the United Kingdom, and may in the future be used in Italy. Furthermore, the potential associated with the different export campaigns for the EF-2000 Typhoon will add further impetus to the current turnover.

The DATE system was developed by Indra using the latest technology, with a view to prioritising scalability and minimising the impact of obsolescence and the replacement of instruments. Apart from these characteristics, the fact that this system is easy to transport and deploy was a decisive factor in the awarding of the contract, as was the fact that it can be operated in a laboratory setting or in a real combat scenario, under adverse environmental conditions.



It is also important to stress that the test programmes (TPS), which were designed to test the different units, are capable of diagnosing and isolating faults, with a high degree of precision.

In being awarded this contract, Indra's excellence in the development of automatic test systems has been recognised.

THE INDRA SHARE

Main figures

At December 31st 2007, Indra's total share capital came to 32,826,507.80 euros, fully subscribed and paid-up, and represented by 164,132,539 ordinary shares with a nominal value of 0.20 euros/share, and all of them of the same class. The total shares are quoted on Spain's four stock markets.

The following changes have taken place since year-end 2006:

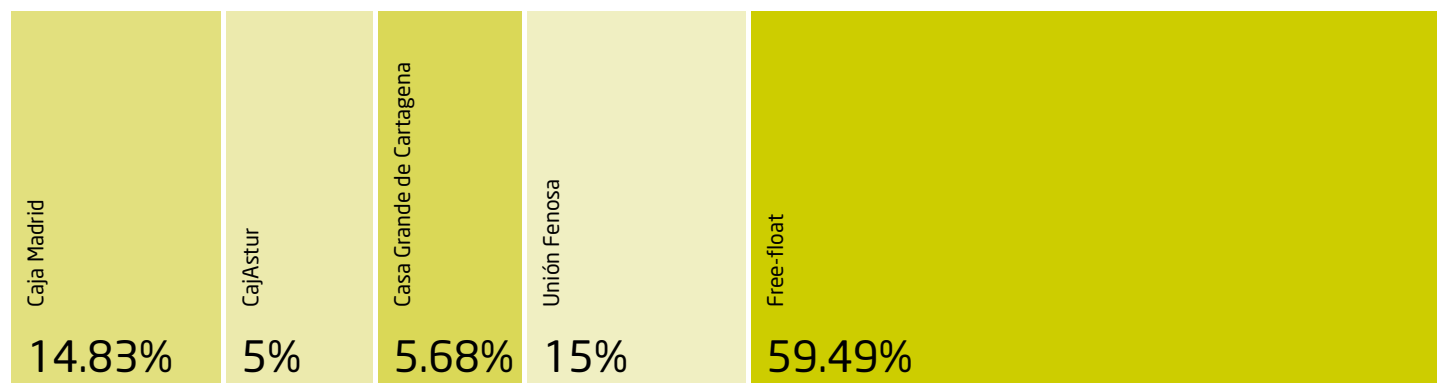
- An increase in the amount of ordinary shares, up by 18,068,171 shares (11% of the post-increase share capital), as a result of the share capital increase, fully-subscribed by Unión Fenosa in exchange for Soluziona's different businesses. The share capital increase was approved by the General Shareholders' Meeting held on 20 December 2006 and which came into effect on 29 January 2007.
- The advance repayment of 123,558 class C (80,910 shares) and D (42,648 shares) redeemable shares,, which provided financial hedging for the 2002 Options Plan, and which were not used for their intended purpose at the end of the aforementioned Plan. The advance repayment was approved by the General Shareholders' Meeting held in June 2007.

The Ordinary Shares have been quoted on the Continuous Market since 23 March 1999, in the Communications and Information Services sector and the Electronics and Software sub-sector. Similarly, since 1 July 1999, Indra has been part of the IBEX 35 selective index, which includes the Spanish stock markets' 35 most representative companies, in terms of both stock market capitalization and liquidity. At 28 December 2007, the weight of the Indra share in the Ibex35 was 0.58%. Also, on 14 April 2000, MEFF Renta Variable began the purchase of call and put options of the Company's ordinary shares.

Finally, it should be noted that Indra participates in the most relevant international stock market indexes, such as the MSCI Europe IT Services (since July 2003), an important sector-index which is an important reference for institutional investors; the FTSE eTX, which brings together Europe's premier technological companies, and the Dow Jones STOXX Broad, which includes Europe's main listed companies. In addition, since 18 September 2006, Indra's shares have been traded in the Dow Jones Sustainability World Index (DJSWI) and the Dow Jones STOXX Sustainability Index (DJSI STOXX), comprising those companies that make the greatest efforts to carry out their activities according to criteria of sustainability, in the world and in Europe, respectively.

Shareholder Structure

(31 December 2007)



The Company does not have a nominal register of its shareholders, and it can only know who they are through the information that Indra receives from the shareholders either directly or via information published in compliance with current Spanish law regarding significant shareholdings (shareholders are legally bound to provide general information on any stake in excess of 3%), and information provided by the Spanish Central Securities Depository, IBERCLEAR, and which Indra garners for its General Shareholders' Meetings.

Given this, and from the information received by the Company, on 31 December 2007 we know that Indra's main shareholder is Unión Fenosa, with a 15.00% stake, followed by Caja Madrid (14.83%), Casa Grande de Cartagena (5.68%) and CajAstur (5%). In addition, according to the Spanish stock market regulator's (CNMV) register, Barclays Bank

and Fidelity International Ltd informed, on 21 November 2005 and 25 May 2007, that they held a 5.15% and 2.78% stake, respectively, in Indra's share capital; and Chase Nominees Ltd informed, on 7 August 2007, that it holds a 5.02% stake in Indra's share capital on behalf of a third party, and that none of the stakes of the direct holders exceed individually 5%.

Shareholder	Shares	% of share capital
Caja Madrid	24,340,058	14.83%
CajAstur	8,206,650	5.00%
Casa Grande de Cartagena	9,322,754	5.68%
Unión Fenosa	24,619,950	15.00%
Free-Float	97,643,127	59.49%
TOTAL Shares¹	164,132,539	100.00%

Distribution of share capital

The following is the distribution of share capital by tranches according to figures provided by the General Shareholders' Meeting held in June 2007:

No. of ordinary shares per shareholder	Shareholders	Total shares	Stake in share capital
Up to 500	68,553	9,947,949	6.06%
From 501 to 2,000	8,535	8,680,799	5.29%
From 2,001 to 5,000	1,829	5,828,630	3.55%
From 5,001 to 10,000	558	3,964,953	2.42%
From 10,001 to 20,000	302	4,396,315	2.68%
From 20,001 to 30,000	130	3,249,520	1.98%
From 30,001 to 50,000	87	3,365,349	2.05%
From 50,001 to 100,000	77	5,670,632	3.45%
From 100,001 to 500,000	89	19,208,964	11.70%
From 500,001 to 2,000,000	22	21,582,927	13.15%
Over 2,000,000	10	78,236,501	47.67%
Total	80,192	164,132,539	100.00%

At 31 December 2007, the number of bought-back own shares came to 2,524,613, accounting for 1.53% of the Company's total shares, of which 2,281,000 shares were shares that provided hedging for the 2005 Options Plan, the financial hedging of which was carried out by means of an equity swap with a bank.

Main stock market indicators

The following are the main stock market indicators for the period:

Main stock market indicators

Total number of shares (31-12-2007)	164,132,539
Number of ordinary shares in Free-float (31-12-07)	97,643,127
Nominal value of share (€)	0.20

Average daily volume (shares)	1,171,324
Average daily volume (€M)	21,890
Trading days	253
Trading frequency	100%
Minimum daily volume (shares) (28 May)	375,384
Maximum daily volume (shares) (11 April)	5,779,863
Total effectively traded volume (€M)	5,538 Mill €
Total annual volume (shares)	296,344,931
Total volume as % of total ordinary shares	181%
Total volume as % of free float	303%

Annual minimum share price (5 March (€)	17.12
Annual maximum share price (6 November) (€)	20.73
Closing price (31 December) (€)	18.58
Average share price (€)	18.74
Market capitalisation at 31 December (€M)	3,050

Net earnings per share (EPS) (€)	0.9155
Cash flow per share (CF/S) (€) ⁽¹⁾	1.517
Book value per share (€) ⁽¹⁾	4.500

Price / EPS (P/E) ⁽²⁾	20.29
Price / CF/S (PCF) ⁽²⁾	12.25
Price / Book value per share (P/BV) ⁽²⁾	4.13
EV / Revenues ⁽³⁾	1.48
EV/EBITDA ⁽³⁾	11.70

(1) Based on the total number of Company shares: 164,132,539

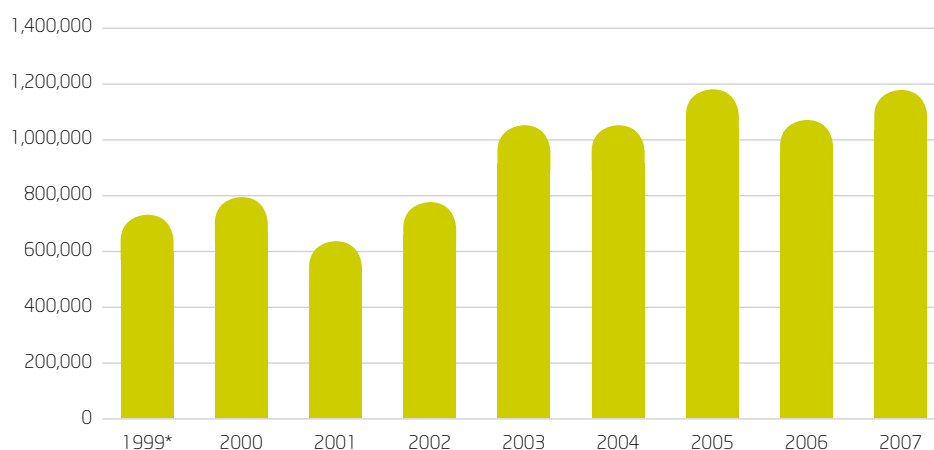
(2) Based on the share price on 31 December 2007

(3) Based on the Enterprise Value at year-end, market capitalization at 31 December 2007 + the Company's net debt at that moment (€150.34m)

Trading volume

Indra's stock showed a trading frequency of 100% throughout the year (253 days), accompanied by high liquidity reaching an average daily volume of 1,171,324 shares, 9.6% up on the previous year's figure.

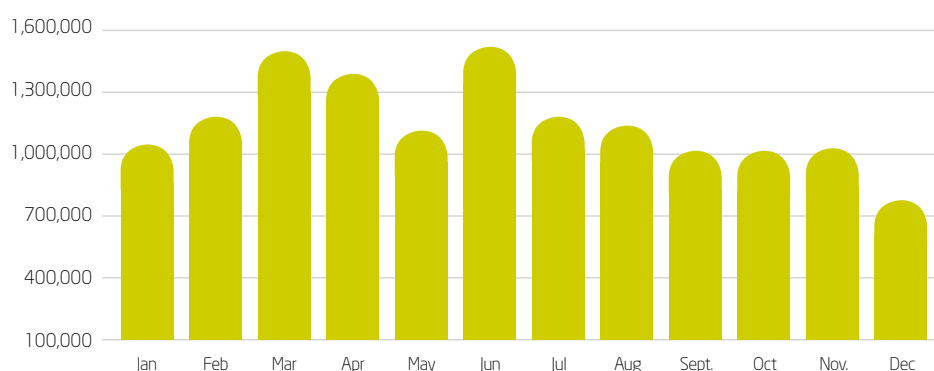
Average daily trading volume (shares)



* The 1999 figure takes in the period April-December, and excludes the extraordinarily high volume traded in the week following the public offering (23 - 30 March 1999), which distorts the ordinary volume.

In 2007 296.3 million shares were traded, representing 1.81% of total ordinary shares and 3.03 times the ordinary shares in free float. Total effective traded volume came to €5,538m, an increase of 23% on the previous year's figure. The following graph shows average daily trading and monthly changes over 2007:

Average daily trading in 2007. Monthly change



Regarding trading volume of options on Indra stock traded on the MEFF Variable Rate market, in 2007 there were 65,498 contracts of 100 options each, of which 41,344 were Call contracts and 24,154 were Put.

Indra and the sector

The year 2007 saw highly volatile markets –particularly in the second half of the year– as a result of the US subprime crisis, which gave rise to a credit squeeze and liquidity problems in markets everywhere. As a result, prospects for economic growth have shrunk considerably not only in the US but also in Europe, with a subsequent and similar effect on IT Services which are very closely linked to the economic cycle. Consequently, in 2007 the sector's main companies have suffered an average 16.2% fall in their stock market value, with falls of up to 15% in the FTSE eTX, and of 18% in the MSCI Europe IT Services.

In this environment, Indra closed the year virtually as it had begun, with a slight drop of 0.16%, reflecting yet again the differences in Indra's business model that sets it apart from the rest of the field.

The following graph shows Indra's comparative progress in the IBEX 35 Index and with the average of Europe's premier IT services companies (base: 100).

Indra comparative progress 2007 (base 100)



The Indra Share

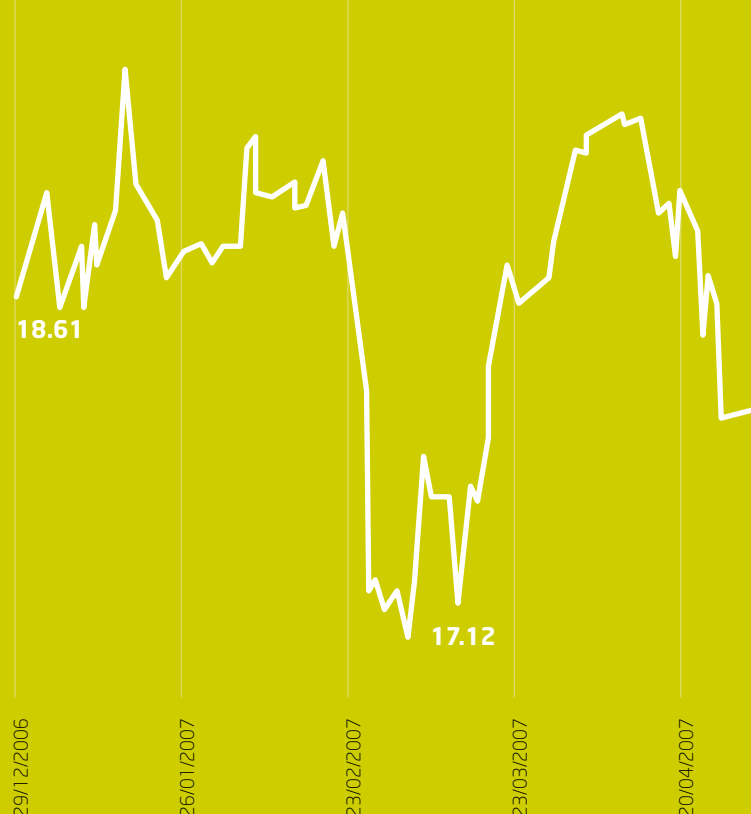
The table below shows the maximum, minimum, average and monthly closing share prices for each month of fiscal year 2007, as well as a graph of the share price's progress throughout the year:

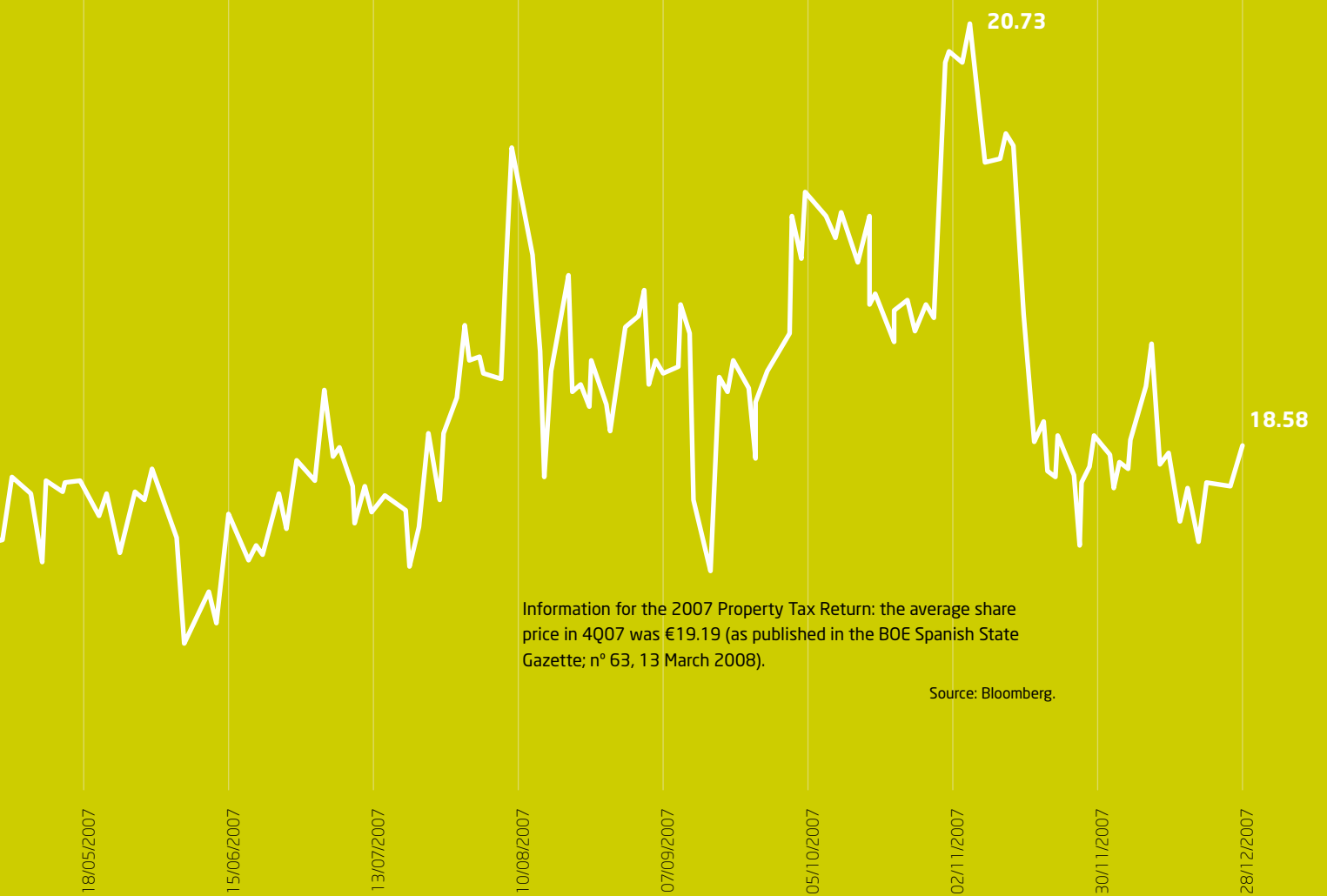
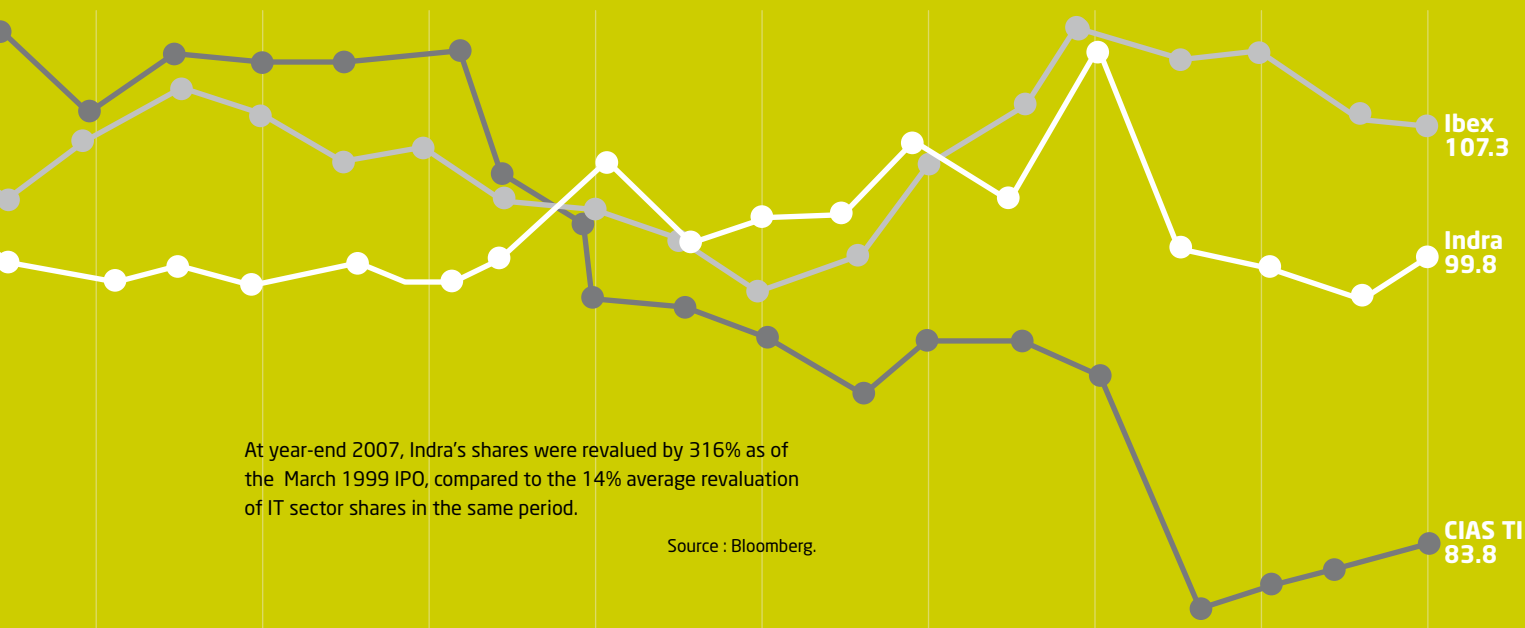
Indra: Monthly closing prices 2007

	Minimum	Maximum	Average	Monthly close
January	18.56	19.59	18.90	18.75
February	17.34	19.32	18.84	17.40
March	17.12	18.87	17.98	18.87
First Quarter	17.12	19.59	18.57	
April	18.08	19.41	18.94	18.15
May	18.00	18.46	18.31	18.40
June	17.60	18.52	18.07	18.52
Second Quarter	17.60	19.41	18.44	
July	18.00	19.20	18.44	19.20
August	18.44	20.09	19.06	19.18
September	17.97	19.36	18.86	18.97
Third Quarter	17.97	20.09	18.79	
October	19.08	20.03	19.45	20.03
November	18.09	20.73	19.42	18.65
December	18.11	19.09	18.53	18.58
Fourth Quarter	18.09	20.73	19.13	

Intra-day trading prices not included.

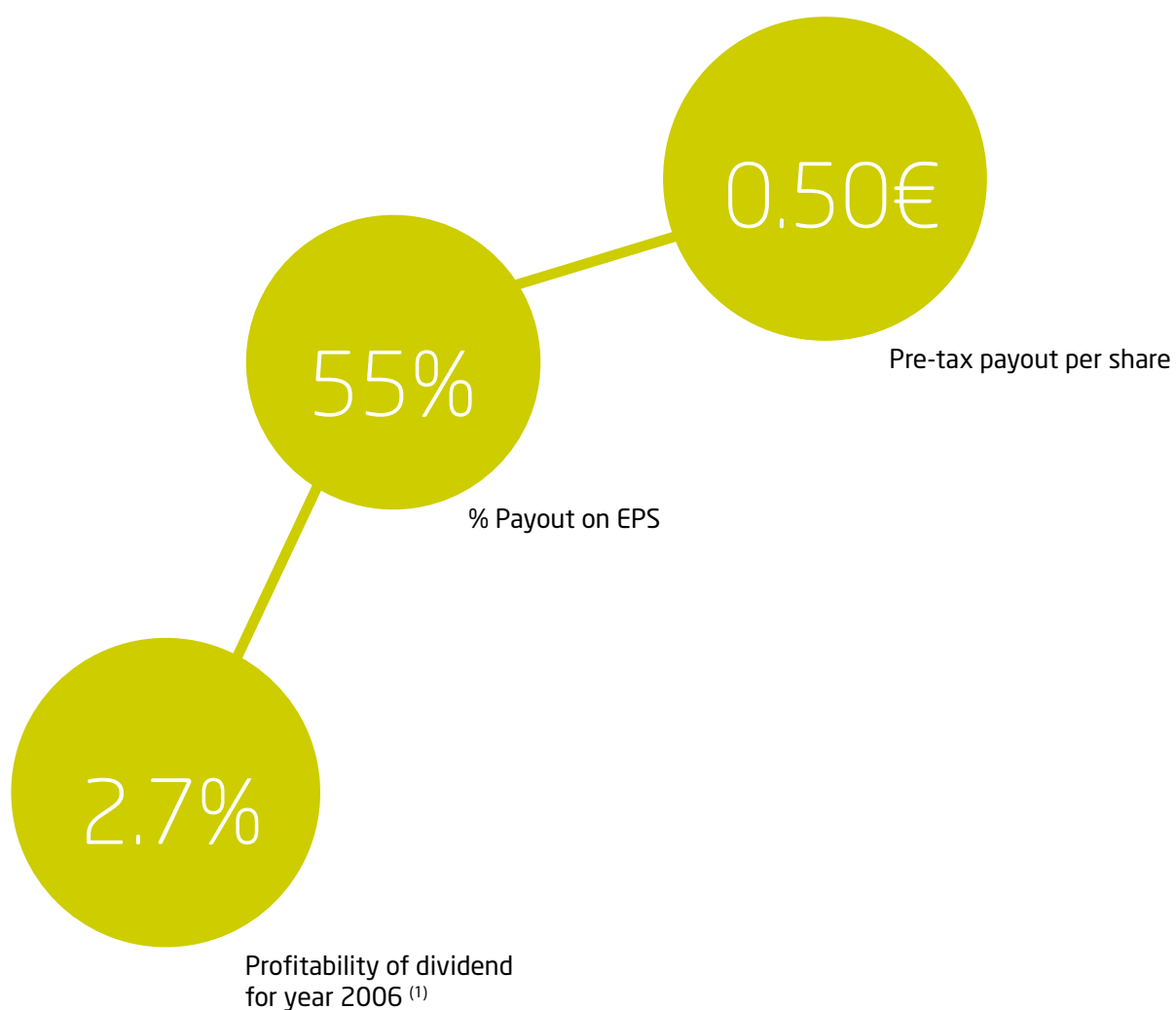
Indra share price progress in year 2007





The 2007 Dividend

The dividend proposed by the Board of Directors for approval by the General Shareholders' Meeting shows a 16% increase on the ordinary dividend paid out in the previous fiscal year.



(1)) Pre-tax payout for fiscal year 2007 divided by share price at 28 December 2007.

Shareholder and Investor Relations

In 2007 Indra continued to carry out an active communication policy aimed at ensuring greater transparency and increased information for the financial markets, by means of presentations to institutional investors and to analysts, both in Spain and Europe and the USA.

At year-end 2007, the total number of organizations that actively and repeatedly drew up analytical reports on Indra came to 27: fifteen of these were international, and one began reporting on the Company in 2007.

Indra has a special department, the Shareholder's Office (Oficina del Accionista) that deals with all shareholder enquiries and attends to their information needs. (Phone: +34 91.480.98.00; website: accionistas@indra.es). In 2007 the Office handled 2,299 phone enquiries, on a broad range of topics related to the Company's activities, growth prospects, dividends, the Shareholder's Meeting, share prices, etc. In addition, 2007 saw the consolidation of another communication channel created especially for shareholders: the Revista del Accionista (Shareholder's Magazine), which came runner-up in the Best Initiatives for Minority Shareholders category of AEMEC awards (Spanish Association of Minority Shareholders in Publicly Traded Companies). Furthermore, in the "Shareholders and Investors" section of Indra's corporate

website (www.indracompany.com), users will find not only the content required by current Spanish law (CNMV Circular 1/2004, March 17th; Transparency Law), but also other useful information for shareholders and investors, such as the possibility of registering for e-mail bulletins and other communications. This means that the Office sends subscribers a range of information published externally by the Company, including press releases, communications, relevant facts and figures, financial results and annual reports. The "Shareholders and Investors" section of our website provides shareholders with detailed, continued and updated Company information:

- Principal data, and financial and stock market information
- Corporate Governance information
- Quarterly Financial Reports (PDF and Excel formats for easier handling and management)
- Information on dividends
- The latest presentations to investors and analysts

- The Investor's Calendar for the year ahead, with details of forthcoming events with analysts and publication dates for quarterly reports
 - Analysts recommendations on Indra, including their latest reports
 - Information on the next Shareholders' Meeting and on previous years' AGMs, and the possibility of following the Meeting online.
 - Annual Report (PDF and interactive formats, for greater convenience).
- In addition, Indra belongs to the Spanish Association for Investor Relations (AERI), in order to ensure best practices in communication with shareholders and with the financial community as a whole.

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