RESULTS 1H18

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1. INTRODUCTION & KEY FIGURES

- *1H18 Order Intake (+11% in local currency) kept growing above revenues, posting growth in both T&D and IT.*
- *1H18 Revenues went up by +9% in local currency, mainly pushed by the contribution of acquisitions[1], the Energy & Industry vertical and Air Traffic Management.*
- *1H18 EBITDA amounted to €117m (+8% vs 1H17). Excluding Tecnocom restructuring costs, EBITDA would have increased by +20%.*
- *1H18 Net Profit reached similar levels to the previous year (€37m vs €38m in 1H17).*
- *The company reiterates the guidance announced for 2018 in terms of revenues, EBIT, and cash generation before working capital.*

MAIN FIGURES	1H18 (€M)	1H17 (€M)	Variation (%) Reported / Local currency
Net Order Intake	1,789	1,660	7.7 / 11.2
Revenues	1,463	1,379	6.1 / 9.4
Backlog	4,069	3,752	8.5
Gross Operating Profit (EBITDA)	117	108	8.1
EBITDA Margin	8.0%	7.8%	0.2 pp
Operating Profit (EBIT)	73	77	(6.2)
EBIT margin	5.0%	5.6%	(0.6) pp
Net Profit	37	38	(3.0)
Net Debt Position	656	745	(12.0)
Free Cash Flow	(61)	(31)	NA
Basic EPS (€)	0.209	0.226	(7.5)

[1] *Acquisitions: Tecnocom since 18th April 2017 and Paradigma since 1st January 2018.*

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MAIN HIGHLIGHTS

1H18 Net Order Intake went up by +11% in local currency (+8% in reported terms), with both T&D and IT posting growth.

- Within the T&D business, 1H18 order intake increased by +20% in local currency (+18% in reported figures). Transport & Traffic showed a strong growth (both in Air Traffic Management and Transport).
- Within the IT business, 1H18 order intake went up by +7% in local currency (+3% in reported terms), mainly helped by the contribution of both acquisitions [1] and the growth posted by all verticals ex Elections. Excluding the Elections business, IT order intake would have grown +23%.

1H18 Sales reached €1,463m, an increase of +9% in local currency (+6% in reported figures).

- Sales were boosted by the contribution of acquisitions[1], the positive performance posted by the Energy & Industry vertical, as well as by Air Traffic Management.
- All geographies registered growth in local currency, Spain (+16%), America (+6%), AMEA (+2%) and Europe (+1%)
- On the contrary, sales were negatively impacted by exchange rates (€-46m in 1H18).

Tecnocom restructuring process is over. Operating synergies are being delivered as expected.

1H18 EBITDA increased by +8% vs 1H17 to €117m. Excluding Tecnocom´s restructuring costs, EBITDA would have grown by +20%.

- EBITDA Margin reached 8.0% in 1H18 vs 7.8% in 1H17. Excluding Tecnocom´s total restructuring costs, EBITDA Margin would have reached 8.9% in 1H18.

1H18 D&A amounted to €44m vs €30m in 1H17. This increase is due to the intangible assets that started its commercialization phase, and by the amortization of intangible assets from the Price Purchase Allocation (PPA) associated with Tecnocom (€4m).

1H18 EBIT reached €73m (€86m excluding Tecnocom´s restructuring costs) vs €77m in 1H17.

- EBIT Margin was 5.0% in 1H18 (5.9% excluding Tecnocom´s restructuring costs) vs 5.6% in 1H17.
- T&D EBIT Margin was 12.9%, in line with the one registered in 1H17 (12.6%).
- IT EBIT Margin reached 0.6% (2.0% excluding Tecnocom´s restructuring costs) vs 0.9% in 1H17.

IFRS 15 implementation had an impact of €-12m in Sales and €-3m in EBIT.

1H18 Free Cash Flow was €-61m (vs €-31m in 1H17), impacted by the seasonality of the second quarter as well as by the difficult comparison with 2Q17, when a relevant collection from an Elections contract took place.

Net debt stood at €656m compared to €588m in December 2017.

- Net debt/EBITDA LTM stood at 2.4x.
- Excluding the cash outflows from the acquisitions[1] payments in 2017, Net Debt/EBITDA LTM would have fallen to 1.5x.

Net profit of the Group totaled €37m compared to €38m in 1H17. EPS fell by -8% in the same period. Excluding Tecnocom´s restructuring costs EPS would have increased +16%.

The company reiterates the guidance announced for 2018 in terms of revenues, EBIT, and cash generation before working capital.

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[1] *Acquisitions: Tecnocom since 18th April 2017 and Paradigma since 1st January 2018.*

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2. ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

INCOME STATEMENT

- 1H18 Net Order Intake amounted to €1,789m and went up +11% in local currency (+8% in reported terms), with both T&D and IT posting growth:
    - Within the T&D business, 1H18 order intake increased by +20% in local currency (+18% in reported figures). Transport & Traffic showed a strong growth (in both Air Traffic Management and Transport) which offset the decline registered in the Defence & Security vertical (fewer orders from the Eurofighter program).
    - Within the IT business, 1H18 order intake went up by +7% in local currency (+3% in reported terms), mainly pushed by both the contribution of acquisitions and the growth posted by all verticals ex Elections. All verticals grew at double digit rates except Public Administrations & Healthcare (which declined at double digit rates), explained by the difficult comparison of 2Q18 vs 2Q17, when a relevant Elections contract in AMEA was signed. Excluding the Elections business, IT order intake would have grown +23%.
- 1H18 Sales reached €1,463m, implying an increase of +9% in local currency (+6% in reported figures). Sales were boosted by the contribution of acquisitions, the positive performance posted by the Energy & Industry vertical, as well as by Air Traffic Management. On the other hand, sales were negatively impacted by exchange rates (the impact amounted to €-46m). Sales breakdown by business was as follows:
    - Within T&D, 1H18 sales went down by -5% in local currency (-6% in reported figures) as a consequence of the fall registered by Transport & Traffic (-7% in local currency; -10% in reported terms), affected by the Transport segment, as well as by Defence & Security (-3% in local currency), mainly explained by the lower activity related to the Eurofighter program. On the contrary, Air Traffic Management stood out registering positive performance.
    - Within IT, 1H18 sales grew by +19% in local currency (+14% reported) mainly as a result of both the inorganic contribution of acquisitions and the positive performance of the Energy & Industry vertical. Revenues increased in all verticals (most of them at double digit rates).
- 2Q18 Sales amounted to €749m (+4% in local currency; +1% in reported terms) thanks to the contribution of the IT business (with all its verticals reporting growth). On the contrary, both Transport & Traffic (although it registered better relative performance vs the first quarter) and Defence & Security (chiefly explained by the lower activity in the Eurofighter program) posted declines in sales.
- Other Income reached €34m in 1H18 vs €22m in 1H17 due to the higher capitalization of the R&D expenses (€26m in 1H18 vs €15m in 1H17), in line with the investment increase in intangible assets (CAPEX).
- OPEX (Operating Expenses) increased by +7% in 1H18 and amounted to €1,380m vs €1,294m in 1H17, mainly due to the contribution of the companies acquired in 2017:
    - Materials consumed and other operating expenses were slightly reduced (-2%) in 1H18.
    - Personnel expenses increased by +14% in 1H18 to €821m, chiefly due to the impact of acquisitions (Tecnocom started to consolidate since 18th April 2017, along with the costs associated with its integration).
- 1H18 EBITDA increased by +8% vs 1H17 to €117m. EBITDA Margin reached 8.0% in 1H18 vs 7.8% in 1H17. Excluding Tecnocom´s total restructuring costs (€13m), EBITDA Margin would have reached 8.9% in 1H18.
- 1H18 D&A amounted to €44m vs €30m in 1H17. This increase is explained by the intangible assets that started its commercialization phase, and also by the amortization of intangible assets from the Price Purchase Allocation (PPA) associated with Tecnocom (€4m).

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- 1H18 EBIT reached €73m (€86m excluding Tecnocom´s restructuring costs) vs €77m in 1H17. EBIT Margin was 5.0% in 1H18 (5.9% excluding Tecnocom´s restructuring costs) vs 5.6% in 1H17. The evolution of margins by business was as follows:
    - T&D EBIT Margin was 12.9%, in line with the one registered in 1H17 (12.6%).
    - IT EBIT Margin reached 0.6% (2.0% excluding Tecnocom´s restructuring costs) vs 0.9% in 1H17.

  2Q18 EBIT amounted to €47m (€54m excluding Tecnocom´s restructuring costs) vs €44m in 2Q17. 2Q18 EBIT Margin reached 6.2% (7.1% excluding Tecnocom´s restructuring costs) vs 6.0% in 2Q17.
- Financial Results amounted to €-17m in 1H18 vs €-14m in 1H17. This increase is explained by the lower financial income vs the previous year, since the cost of gross debt decreased to 2.1% vs 2.3%, offseting the increase in its volume.
- Profit or loss of the equity accounted investees reached €-0.9m in 1H18 vs €-0.2m in 1H17.
- 1H18 Tax expenses decreased to €17m vs €25m, equivalent to a tax rate of 31% in 1H18 vs 39% in 1H17.
- Net profit of the group was in line with the one registered in the previous year (€37m in 1H18 vs €38m in 1H17). EPS fell by -8% in the same period. Excluding Tecnocom´s restructuring costs, EPS would have increased by +16%.

BALANCE SHEET AND CASH FLOW STATEMENT

- 1H18 Free Cash Flow was €-61m (vs €-31m in 1H17), affected by the seasonality of the second quarter as well as by the difficult comparison with 2Q17, when a relevant collection from an Elections contract took place.
- 1H18 Operating Cash Flow before net working capital reached €97m vs €96m in 1H17, showing a slight improvement despite Tecnocom´s restructuring costs.
- 1H18 Net Working Capital variation was negative (€-50m vs €-63m in 1H17) mainly as a result of the increase in inventories (€-49m), explained by the IFRS 15 impact and the serial production of T&D related products in order to improve the Time to Market. Additionally, Net Working Capital has been affected by the difficult comparison with 2Q17 when a relevant collection from an Elections contract took place in AMEA.
- Net Working Capital increased to €-37m (vs €-92m in March 2018) as a consequence of the increase in Clients. Compared to December 2017 (Net Working Capital of €-6m), it decreased due to IFRS 15 application (some clients were reclassified to inventories and equity). As a result, Net Working Capital was equivalent to -4 Days of LTM Sales (DoS) vs -11 DoS in March 2018 and vs -1DoS in December 2017.
- Other Operating Changes increased to €-59m in 1H18 vs €-20m in 1H17. This item mainly includes the variable remuneration of the Company´s employees, as well as payments to the Public Administration (VAT, social security, Personnel Income Tax withholding), which occurred in 1Q18. Other Operating Changes in 2Q18 reached €13m, same figure as the one registered in 2Q17 (€13m).
- 1H18 Taxes totalled €-7m vs €-21m in 1H17, due to some tax refunds from the Spanish tax authorities related to 2016 fiscal year that took place in 1Q18.
- CAPEX (net of subsidies) increased to €34m in 1H18 vs €15m in 1H17, in line with the higher investment commitments announced by the Company in the Strategic Plan 2018-2020. Intangible investments reached €26m in 1H18 vs €13m in 1H17 and tangible investments amounted to €8m in 1H18 vs €3m in 1H17.
- Net Debt increased to €656m in 1H18 (vs €588m in December 2017). Net Debt/EBITDA LTM ratio stood at 2.4x (at 1.5x if we exclude the cash outflows from the acquisitions payments in 2017).
- Gross debt borrowing costs were 2.1%, improving +0.2 pp vs 1H17.
- Non-recourse factoring lines remain stable at €187m, in line with figures reported in both December 2017 and in 1H17.

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HUMAN RESOURCES

Final Workforce	1H18	%	1H17	%	Variation (%) vs 1H17
Spain	25,697	63	24,360	62	5
America	11,289	27	11,603	29	(3)
Europe	2,044	5	1,813	5	13
Asia, Middle East & Africa	1,908	5	1,733	4	10
TOTAL	**40,938**	**100**	**39,509**	**100**	**4**

Average Workforce	1H18	%	1H17*	%	Variation (%) vs 1H17
Spain	25,407	63	24,402	61	4
America	11,239	28	12,249	30	(8)
Europe	1,966	5	1,867	5	5
Asia, Middle East & Africa	1,829	4	1,688	4	8
TOTAL	**40,441**	**100**	**40,206**	**100**	**1**

(*) Displayed data includes Tecnocom's average workforce for the entire 2017 period

At the end of the second quarter of the year, total workforce amounted to 40.938 professionals, implying an increase of +4% (1,429 more employees) vs 1H17, chiefly due to the contribution of acquisitions:

- Final workforce in Spain increased +5% (1,337 more employees) mainly explained by the impact from acquisitions.
- In America, headcount was reduced by -3% (equivalent to 314 fewer professionals).
- In Europe, staff increased by 231 more employees (+13% vs 1H17) as a consequence of the acquisitions.
- In AMEA, final personnel increased by +10% (175 more employees) vs 1H17. Acquisitions did not have any impact in this geography.

1H18 average workforce increased by +1% vs 1H17 (the data displayed above includes Tecnocom´s average workforce for the entire 2017 period).

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3. ANALYSIS BY VERTICAL MARKETS

3.1 Transport & Defence

T&D	1H18 (€M)	1H17 (€M)	Variation (%) Reported	Variation (%) Local currency	2Q18 (€M)	2Q17 (€M)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	605	512	18	20	313	242	29	33
Revenues	519	553	(6)	(5)	262	286	(8)	(7)
- Defence & Security	272	280	(3)	(3)	136	152	(10)	(10)
- Transport & Traffic	247	273	(10)	(7)	126	134	(6)	(3)
Book-to-bill	1.17	0.93	26		1.19	0.85	41	
Backlog / Revs LTM	2.33	1.89	24					

Within T&D, 1H18 revenues went down by -5% in local currency (-6% in reported terms) as a consequence of the decline both in Transport & Traffic (-7% in local currency; -10% in reported terms), affected by the Transport segment, and Defence & Security (-3% in both local currency and reported figures), which was negatively impacted by the lower activity registered in the Eurofighter program.

2Q18 sales fell by -7% in local currency (-8% in reported terms). Transport & Traffic (-3% in local currency) posted better relative performance vs 1Q18 due to the lower decline posted in the Transport segment, as well as due to the ongoing positive growth rates recorded in Air Traffic Management. On the other hand, Defence & Security declined at double digit rates (-10% in both local currency and reported figures) as a result of the lower contribution of the Eurofighter program.

1H18 order intake increased +20% in local currency (+18% in reported terms), showing a strong increase in the Transport & Traffic vertical, backed by the relevant contracts signed within Air Traffic Management in AMEA, as well as by the good dynamics that took place in 2Q18 within the Transport division in Spain, AMEA and America. This increase offset the decline posted in the Defence & Security vertical (fewer orders from the Eurofighter program).

Book-to-bill ratio reached 1.17x in 1H18 vs 0.93x in 1H17.

Backlog/Revenues LTM ratio stood at 2.33x in 1H18 vs 1.89 in 1H17.

Defence & Security

- 1H18 revenues in Defence & Security decreased -3% in local currency and reported figures, mainly affected by the lower activity registered in the Eurofighter program.
- Region wise, 1H18 sales in Spain (c. 40% of the sales of the vertical) registered positive performance backed by the underway multiannual projects signed with Spain´s MoD (electronic systems forming part of the integrated mast for the F110 frigate and the electronic systems of the 8x8 armored vehicles, mainly). In addition, Europe (c. 40% of the sales) decreased at double digit rates as a consequence of the lower activity in the Eurofighter program.
- 2Q18 revenues declined at double digit rates (-10% in both local currency and reported figures), negatively impacted by the already mentioned lower activity in the Eurofighter program, as well as by the occasional fall posted by the rest of the Defence business. By geography, sales showed in 2Q18 the same dynamics as in the accumulated period, with Spain posting growth and Europe declining at double digit rates.
- 1H18 order intake was reduced by -13% in local currency (-14% in reported terms), explained by the fall reflected in Europe (Eurofighter program). 2Q18 order intake showed better relative performance (-7% in local currency; -9% in reported figures) vs the first quarter. The growth posted in AMEA (Platforms and Defence Systems) offset part of the decline registered in Europe.

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Transport & Traffic

- 1H18 Transport & Traffic sales recorded a fall of -7% in local currency (-10% in reported terms), affected by delays in the Transport segment (c. 50% of the sales of the vertical) in some relevant contracts in AMEA, mainly due to the application of IFRS 15. On the contrary, Air Traffic Management (c. 50% of the sales) showed close to mid-single digit growth, backed by both European and International programs (mainly in AMEA).
- Region wise, it is worth highlighting the positive performance of 1H18 revenues in Europe, boosted by Air Traffic Management, while sales in AMEA and Spain went down, dragged down by the Transport segment.
- 2Q18 Transport & Traffic sales (-3% in local currency; -6% in reported figures) registered better relative performance vs the first quarter as a consequence of the lower decline in 2Q18 revenues posted in the Transport segment and also due to the growth rates that Air Traffic Management continues to report. By geography, the decline in 2Q18 sales in AMEA was not offset by the positive performance registered in Europe.
- 1H18 order intake grew +55% in local currency (+52% in reported terms), with all geographies registering positive performance. It is worth noting the growth of the Air Traffic Management business due to some relevant contracts signed in AMEA, and also due to the positive performance of the Transport segment in Spain, America and AMEA.

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3.2 IT

IT	1H18 (€M)	1H17 (€M)	Variation (%) Reported	Variation (%) Local currency	2Q18 (€M)	2Q17 (€M)	Variation (%) Reported	Variation (%) Local currency
Net Order Intake	1,183	1,148	3	7	435	566	(23)	(20)
Revenues	944	826	14	19	487	455	7	11
- Energy & Industry	283	225	26	31	148	123	21	26
- Financial Services	329	291	13	17	169	162	4	8
- Telecom & Media	120	110	9	16	63	60	4	10
- PPAA & Healthcare	212	200	6	9	107	109	(2)	1
Book-to-bill	1.25	1.39	(10)		0.89	1.24	(28)	
Backlog / Revs LTM	0.72	0.79	(10)					

1H18 sales within the IT business went up by +19% in local currency and +14% in reported figures, pushed by the inorganic contribution of acquisitions and the positive dynamics registered in Energy & Industry (especially in Oil & Gas and Hotels). All verticals recorded positive growth rates in local currency, being most of them higher than double digit.

The contribution of Digital solutions (Minsait) to sales amounted to €187m (which accounts for 20% of the IT sales), growing +23% vs 1H17.

1H18 IT order intake went up by +7% in local currency (+3% in reported figures), mainly helped by the renewal of some relevant contracts in IT that took place in the first quarter, as well as by the inorganic contribution of acquisitions. All verticals showed double digit growth rates except Public Administrations & Healthcare (fall at double digit rates) due to the difficult comparison vs the previous year, when a relevant contract in AMEA was signed. Excluding the Elections business, IT order intake would have grown +23% in reported terms.

Book-to-bill ratio stood at 1.25x vs 1.39x in 1H17.

Backlog/Revenues LTM stood at 0.72x vs 0.79x in 1H17.

Energy & Industry

- 1H18 sales within Energy & Industry grew by +31% in local currency (+26% in reported figures), being the IT vertical that posted the best performance in the half-year. This positive performance was explained by the impact from acquisitions, as well as by the positive dynamics registered in both the Oil & Gas and the Hotels sectors. Both Energy (c. 60% of the sales of the vertical) and Industry (c. 40% of the sales of the vertical) posted positive performance.
- By geography, 1H18 sales went up at double digit growth rates in Spain (accounts for more than 50% of the sales of the vertical), America (c. 20% of sales) and Europe. On the contrary, sales in AMEA went down (region with the lowest share of the vertical).
- 2Q18 revenues increased by +26% in local currency (+21% in reported terms), being the IT vertical that recorded the best performance also in the quarter. Region wise, it is worth highlighting the double digit growth recorded in Spain (supported by key clients and the Hotels sector), America (the Oil & Gas sector) and Europe (positive contribution of Italy). AMEA posted single digit growth rates.
- 1H18 order intake grew +34% in local currency (+29% in reported terms), with the two most relevant geographies posting double digit growth (Spain and America). Furthermore, it is worth mentioning the strong growth registered in AMEA due to some relevant Proprietary Solutions contracts signed during the period.

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Financial Services

- 1H18 sales in Financial Services increased by +17% in local currency (+13% in reported terms) mainly as a consequence of the impact from acquisitions and the positive dynamics showed in the sector. Banking segment concentrates the majority of the activity of the vertical (c. 90% of sales) vs the Insurance segment (c. 10% of sales).
- By geography, it is worth highlighting the double digit growth achieved in Spain (c. 70% of the vertical). America (c. 20% of the vertical) also registered positive growth rates in local currency.
- 2Q18 sales grew by +8% in local currency (+4% in reported terms) on the back of the positive performance showed in Spain (double digit growth rates). On the contrary, sales in America fell down, partially as a result of the repositioning towards private clients vs public clients in Latin America, especially in Brazil (where some references have already been achieved).
- 1H18 order intake went up by +34% in local currency (+30% in reported terms), with the two most important geographies of the vertical posting growth: Spain, thanks to the renewal of a relevant BPO contract with a Spanish banking entity, and America, due to a relevant contract signed with one of the biggest Brazilian financial entities.

Telecom & Media

- 1H18 sales within Telecom & Media registered growth of +16% in local currency (+9% in reported figures) mainly explained by the contribution of acquisitions. The Telecom segment concentrates the vast majority of the activity of the vertical vs the Media segment (less than 10% of the sales of the vertical). Efficiency measures and cost controlling dynamics persist in both sectors.
- By geography, both Spain and America (together account for c. 80% of the sales) showed double digit growth rates.
- 2Q18 sales increased by +10% in local currency (+4% in reported figures), with the two most relevant geographies (Spain and America) also growing at double digit rates.
- 1H18 order intake achieved +14% growth in local currency (+5% in reported terms) boosted by the impact from acquisitions and also by some pluriannual Ousourcing contracts signed with a relevant client in Spain and America in the first quarter. On the contrary, 2Q18 order intake went down (-26% in local currency; -30% in reported terms), since the majority of renewals took place in the first quarter of the year.

Public Administrations & Healthcare

- The Public Administrations & Healthcare vertical grew by +9% in 1H18 in local currency (+6% in reported figures) mainly benefited from the contribution of acquisitions. The Company continues with the repositioning towards private vs public clients in Latin America, chiefly in Brazil.
- Region wise, the two most relevant geographies -Spain (c. 50% of the vertical) and America (c. 25% of the vertical) - posted increases in revenues. Europe and AMEA sales went up at double digit growth rates.
- 2Q18 revenues remained flat. Sales in Spain fell down since the environment remains highly competitive, with demanding pricing dynamics. Decline in Spain were offset by the increase registered in both America and Europe.
- 1H18 order intake went down by -43% in local currency (-45% in reported figures) due to the difficult comparison vs the previous year, especially vs the second quarter, when a relevant

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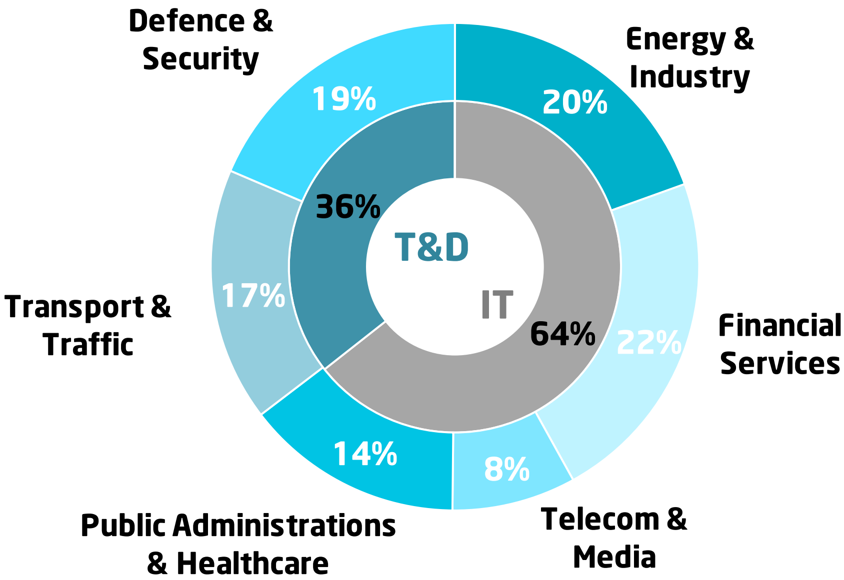
Elections contract in AMEA was signed.

Down below it is showed the share of each vertical out of the total 1H18 sales:



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4. ANALYSIS BY REGION

Revenues by Region	1H18		1H17		Variation (%)		2Q18	2Q17	Variation (%)	
	(€M)	(%)	(€M)	(%)	Reported	Local currency	(€M)	(€M)	Reported	Local currency
Spain	761	52	657	48	16	16	396	357	11	11
America	284	20	304	22	(7)	6	141	155	(10)	3
Europe	256	17	253	18	1	1	128	135	(5)	(5)
Asia, Middle East & Africa	162	11	165	12	(2)	2	85	93	(9)	(6)
TOTAL	**1,463**	**100**	**1,379**	**100**	**6**	**9**	**749**	**741**	**1**	**4**

All geographies registered 1H18 revenue growth in local currency. Spain (+16%; 52% of total sales), America (+6%; 20% of total sales), Europe (+1%; 17% of total sales) and AMEA (+2%; 11% of total sales).

By geography, 1H18 sales in Spain and America were mainly pushed by the inorganic contribution of acquisitions.

2Q18 revenues posted growth in Spain (+11% in local currency) and America (+3% in local currency), while sales decreased in Europe (due to Eurofighter program) and AMEA (as a consequence of Transport).

1H18 order Intake grew by +11% in local currency (+8% in reported terms). It is worth highlighting Spain (+32%) and America (+5% in local currency), mainly driven by the contribution of acquisitions. On the contrary, Europe (Eurofighter program) and AMEA (difficult comparison due to the Elections contract signed in 1H17) declined.

Spain

- 1H18 revenues went up by +16%, mainly pushed by the contribution of acquisitions. All verticals posted growth except for Transport & Traffic, mainly affected by the Transport segment.
- 1H18 IT revenues (c.75% of total sales in the region) posted double digit growth mainly fueled by Energy & Industry, Financial Services and Telecom & Media (double digit growth) as well as by the positive performance of Public Administrations & Healthcare (slight increase).
- 1H18 T&D revenues (c.25% of total sales in the region) increased slightly, helped by Defence & Security, which kept its pace of growth, backed by the underway multiannual projects signed with Spain's MoD (electronic systems forming part of the integrated mast for the F110 frigate, electronic systems of the 8x8 armored vehicle, among others). Sales growth posted in Defence & Security offset the decrease registered in Transport & Traffic, chiefly in Transport.
- 2Q18 sales grew by +11%, with the IT business posting double digit growth: Energy & Industry, Financial Services and Telecom & Media showed double digit growth, while Public Administrations & Healthcare sales decreased (demanding pricing dynamics). Regarding T&D, 2Q18 sales registered close to double digit growth: Defense & Security grew at double digit rates, while Transport & Traffic sales remained flat, with the Transport segment showing better relative performance vs 1Q18.
- 1H18 order intake rose +32% driven by the IT business. 2Q18 order intake went up by +43% in reported terms, reflecting strong growth in both IT and T&D.

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America

- 1H18 revenues increased by +6% in local currency (-7% reported figures), partially thanks to the contribution of acquisitions. The IT business growth offset the decline in the T&D business. Country wise, sales grew in local currency in the countries that concentrate most of the activity in America: Brazil (supported by Energy & Industry) and Mexico (due to the positive performance of Financial Services). Colombia, Chile and Peru also contributed positively.
- 1H18 sales in Brazil, the most relevant country in America (c.35% of total revenues in the region), went up by +6% in local currency and EBIT margin reached 4.7% vs -3.6% in 1H17.
- The activity in America is mostly concentrated in IT (c.80% of total sales in the region). All IT verticals posted increase in sales, with Energy & Industry and Telecom & Media standing out (both grew at double digit rates).
- 1H18 T&D revenues (c.20% of total sales in the region) declined. Defense & Security fell at double digit rates due to the difficult comparison vs 1H17 (Radars project in Ecuador). Regarding Transport & Traffic, growth posted in Air Traffic Management did not offset the double digit drop registered in Transport.
- 2Q18 sales went up by +3% in local currency (-10% in reported terms) pushed by Energy & Industry (double digit growth), Telecom & Media and Public Administrations and Healthcare. T&D business declined at double digit rates (Defence & Security and Transport sales decreased, while Air Traffic Management grew).
- 1H18 order Intake grew by +5% in local currency (-7% in reported terms), with both T&D and IT showing growth. It is worth highlighting the growth posted in Energy & Industry and in Transport & Traffic. 2Q18 order intake decreased due to the decline in the IT business, mainly in Public Administrations and Healthcare (repositioning towards private vs public clients). Within the T&D business, it is worth highlighting the increase registered in Transport.

Europe

- 1H18 revenues registered slight increase (+1% both in local and reported terms). The decrease of the T&D business (mainly due to the Eurofighter project) was offset by the double digit growth showed in the IT business.
- 1H18 T&D sales (c.65% of revenues in the region) posted declines, affected by Defence & Security (largest vertical in the region), whereas Air Traffic Management (largest segment in Europe after Defence) posted mid-single digit growth.
- 1H18 IT sales (c. 35% of total revenues in the region) posted double digit growth. It is worth mentioning Energy & Industry due to the positive activity registered in Italy (country that concentrates most of the IT activity in Europe).
- 2Q18 sales declined by -5% in both local currency and reported terms, affected by the decline of the activity in the Eurofighter program. The double digit growth posted by the IT business and the increase in the Transport & Traffic vertical did not offset this effect.
- 1H18 order Intake fell by -16% in local and in reported terms, mainly affected by the lower activity registered in Defense & Security (Eurofighter program). 2Q18 order intake fell by -28% in local currency.

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Asia, Middle East & Africa (AMEA)

- 1H18 revenues in AMEA increased by +2% in local currency (-2% in reported terms) mainly driven by the Public Administrations & Healthcare business and despite the declines in Transport (affected by IFRS 15).
- 1H18 T&D sales (c.65% of total revenues in the region) decreased as a consequence of the delays in the execution of various relevant projects within the Transport segment. The growth posted in Defense & Security and Air Traffic Management did not offset the decline in Transport (the largest segment in the geography).
- 1H18 IT revenues (c.35 of total sales in the region) registered double digit growth backed by Public Administrations & Healthcare.
- 2Q18 sales went down by -6% in local currency (-9% in reported terms), affected by the decrease posted by the Transport segment. On the contrary, it is worth noting the growth showed in Energy & Industry (implementation of Proprietary Solutions) and Defence & Security (Simulation and Airborne Systems).
- 1H18 order Intake in AMEA went down by -9% in local currency (-13% in reported terms), due to the difficult comparison vs 1H17 (relevant Elections contract signed). Excluding this effect, order intake would have registered double digit growth. Regarding 2Q18, it is worth mentioning the increase registered both in Defence & Security (Defence Systems) and Air Traffic Management (Algeria and China).

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5. OTHER EVENTS OVER THE PERIOD

Indra completed the placement of an issue of senior, unsecured notes in the euromarket, for an amount of EUR 300 million (the “Issue” and the “Notes”, respectively). The Notes mature on 19 April 2024, bear interest at the rate of 3.00% per annum and have been issued at an issue price of 98.657% of their principal amount. The subscription and payment for the Notes took place on 19 April 2018. The Notes trade on the Luxembourg Stock Exchange’s Euro MTF market.

The Board of Directors of Indra approved on 26 April the common draft of terms of split-off, merger and spin-off regarding to the corporate reorganization announced in the Strategic Plan 2018-2020, that sets out the incorporation of all IT businesses into a new fully owned subsidiary of Indra.

The 2018 General Ordinary Shareholder Meeting of Indra Sistemas, S.A. (the “Company”), held in second call on 28 June with an attendance quorum representing the 75.66% of the share capital, adopted with a wide majority all the resolutions proposed.

6. EVENTS FOLLOWING THE CLOSE OF THE PERIOD

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ANNEX 1: CONSOLIDATED INCOME STATEMENT

	1H18 €M	1H17 €M	Variation €M	Variation %	2Q18 €M	2Q17 €M	Variation €M	Variation %
Revenue	**1,463.0**	**1,379.1**	**83.9**	**6**	**749.3**	**740.6**	**8.7**	**1**
In-house work on non-current assets and other income	33.7	22.3	11.4	51	20.3	13.0	7.3	56
Materials used and other supplies and other operating expenses	(559.3)	(570.4)	11.1	(2)	(280.5)	(300.9)	20.4	(7)
Staff Costs	(820.8)	(722.9)	(97.9)	14	(420.2)	(392.4)	(27.8)	7
Other gains or losses on non-current assets and other results	(0.1)	(0.4)	0.3	NA	(0.2)	(0.2)	0.0	NA
Gross Operating Profit (EBITDA)	**116.5**	**107.7**	**8.8**	**8**	**68.6**	**60.1**	**8.5**	**14**
Depreciation and amortisation charge	(43.8)	(30.3)	(13.5)	45	(21.8)	(16.0)	(5.8)	36
Profit (Loss) from operations (EBIT)	**72.7**	**77.4**	**(4.7)**	**(6)**	**46.8**	**44.1**	**2.7**	**6**
EBIT Margin	***5.0%***	***5.6%***	***(0.6) pp***	**NA**	***6.2%***	***6.0%***	***0.2 pp***	**NA**
Financial Loss	**(16.9)**	**(14.0)**	**(2.9)**	**21**	**(7.7)**	**(12.1)**	**4.4**	**(36)**
Result of companies accounted for using the equity method	(0.9)	(0.2)	(0.7)	NA	(0.7)	(0.2)	(0.5)	NA
Profit (Loss) before tax	**54.8**	**63.2**	**(8.4)**	**(13)**	**38.4**	**31.9**	**6.5**	**20**
Income tax	(17.1)	(24.5)	7.4	(30)	(12.1)	(14.4)	2.3	(16)
Profit (Loss) for the year	**37.8**	**38.7**	**(0.9)**	**(2)**	**26.3**	**17.5**	**8.8**	**50**
Profit (Loss) attributable to non-controlling interests	(0.9)	(0.8)	(0.1)	NA	(0.3)	(0.4)	0.1	NA
Profit (Loss) attributable to the Parent	**36.8**	**37.9**	**(1.1)**	**(3)**	**26.1**	**17.1**	**9.0**	**53**

Earnings per Share (according to IFRS)	1H18	1H17	Variation (%)
Basic EPS (€)	0.209	0.226	(8)
Diluted EPS (€)	0.197	0.213	(8)

	1H18	1H17
Total number of shares	176,654,402	176,654,402
Weighted treasury stock	527,989	407,489
Total shares considered	176,126,413	168,098,711
Total diluted shares considered	204,459,046	196,175,015
Treasury stock in the end of the period	385,998	783,102

Figures not audited

Basic EPS is calculated by dividing net profit by the average number of outstanding shares during the period less the average treasury shares of the period.

Diluted EPS is calculated by dividing net profit (adjusted by the impact of the €250m convertible bond issued in October 2013 with a conversion price of €14.29 (and with a conversion price of 13.79€ since 28/04/2017, first trading day of the new shares after the Capital Increase associated with the Tecnocom's acquisition) and the €250m convertible bond issued in October 2016 with a conversion price of €14.629, and taking into account the repayment of €95m of the convertible bond issued in 2013), by the average number of outstanding shares during the period less the average treasury shares of the period and adding the theoretical new shares to be issued once assuming full conversion of the bonds.

The average number of shares used in the calculation of the EPS and dilutive EPS for treasury shares, total number of shares and theoretical shares to be issued related to the convertible bonds, are calculated using daily balances.

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ANNEX 2: INCOME STATEMENTS BY BUSINESSES

1H18 M€	T&D	IT	Eliminations	Total	2Q18 T&D	IT	Eliminations	Total
Total Sales	519	944	-	1,463	262	487	-	749
Inter-segment sales	-	-	-	-	-	-	-	-
External Sales	**519**	**944**	**-**	**1,463**	**262**	**487**	**-**	**749**
Contribution Margin	**105**	**117**	**-**	**222**	**55**	**67**	**-**	**122**
Contribution Margin (%)	***20.3%***	***12.4%***	***-***	***15.2%***	***21.1%***	***13.7%***	***-***	***16.3%***
EBIT	**67**	**6**	**-**	**73**	**35**	**12**	**-**	**47**
EBIT Margin (%)	***12.9%***	***0.6%***	***-***	***5.0%***	***13.3%***	***2.5%***	***-***	***6.2%***

1H17	T&D	IT	Eliminations	Total	2Q17 T&D	IT	Eliminations	Total
Total Sales	553	826	-	1,379	286	455	-	741
Inter-segment sales	-	-	-	-	-	-	-	-
External Sales	**553**	**826**	**-**	**1,379**	**286**	**455**	**-**	**741**
Contribution Margin	**112**	**100**	**-**	**213**	**58**	**56**	**-**	**114**
Contribution Margin (%)	***20.3%***	***12.2%***	***-***	***15.4%***	***20.1%***	***12.3%***	***-***	***15.3%***
EBIT	**70**	**8**	**-**	**77**	**37**	**7**	**-**	**44**
EBIT Margin (%)	***12.6%***	***0.9%***	***-***	***5.6%***	***12.9%***	***1.6%***	***-***	***6.0%***

Figures not audited

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ANNEX 3: CONSOLIDATED BALANCE SHEET

	1H18 €M	2017 €M	Variation €M
Property, plant and equipment	98.9	104.1	(5.2)
Property investments	1.4	1.5	(0.1)
Other Intangible assets	345.3	352.2	(6.9)
Investments for using the equity method and other non-current financial assets	230.7	232.1	(1.4)
Goodwill	805.3	802.7	2.6
Deferred tax assets	170.3	165.8	4.5
Total non-current assets	**1,652.0**	**1,658.4**	**(6.4)**
Assets classified as held for sale	24.4	26.9	(2.5)
Operating current assets	1,292.0	1,321.9	(29.9)
Other current assets	147.2	160.3	(13.1)
Cash and cash equivalents	946.0	699.1	246.9
Total current assets	**2,409.6**	**2,208.2**	**201.4**
TOTAL ASSETS	**4,061.6**	**3,866.6**	**195.0**
Share Capital and Reserves	589.0	640.8	(51.8)
Treasury shares	(4.1)	(9.4)	5.3
Equity attributable to parent company	**584.9**	**631.4**	**(46.5)**
Non-controlling interests	18.9	17.5	1.4
TOTAL EQUITY	**603.8**	**648.9**	**(45.1)**
Provisions for contingencies and charges	62.0	70.2	(8.2)
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	1,342.3	1,016.4	325.9
Deferred tax liabilities	2.3	20.8	(18.5)
Other non-current financial liabilities	139.3	136.5	2.8
Total Non-current liabilities	**1,546.0**	**1,243.9**	**302.1**
Liabilities classified as held for sale	0.0	0.0	0.0
Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	259.6	271.0	(11.4)
Operating current liabilities	1,328.8	1,328.2	0.6
Other current liabilities	323.3	374.6	(51.3)
Total Current liabilities	**1,911.8**	**1,973.7**	**(61.9)**
TOTAL EQUITY AND LIABILITIES	**4,061.6**	**3,866.6**	**195.0**

Current bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(259.6)	(271.0)	11.4
Bank borrowings and financial liabilities relating to issues of debt instruments and other marketable securities	(1,342.3)	(1,016.4)	(325.9)
Gross financial debt	(1,602.0)	(1,287.3)	(314.7)
Cash and cash equivalents	946.0	699.1	246.9
Net Debt	***(656.0)***	***(588.2)***	***(67.8)***

Figures not audited

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ANNEX 4: CONSOLIDATED CASH FLOW STATEMENT

	1H18 €M	1H17 €M	Variation €M	2Q18 €M	2Q17 €M	Variation €M
Profit Before Tax	**54.8**	**63.2**	**(8.4)**	**38.4**	**31.9**	**6.5**
Adjusted for:						
- Depreciation and amortization charge	43.8	30.3	13.5	21.8	16.0	5.8
- Provisions, capital grants and others	(19.3)	(11.8)	(7.5)	(6.8)	(11.8)	5.0
- Result of companies accounted for using the equity method	0.9	0.2	0.7	0.7	0.2	0.5
- Financial loss	16.9	14.0	2.9	7.7	12.1	(4.4)
Dividends received	**0.2**	**0.0**	**0.2**	**0.2**	**0.0**	**0.2**
Profit (Loss) from operations before changes in working capital	**97.4**	**95.9**	**1.5**	**62.0**	**48.3**	**13.7**
Changes in receivables (net)	4.2	(62.4)	66.6	(72.3)	(42.3)	(30.0)
Changes in inventories (net)	(48.8)	(15.7)	(33.1)	(18.0)	(8.9)	(9.1)
Changes in payables (net)	(5.5)	15.4	(20.9)	3.1	(0.5)	3.6
Changes in working capital	**(50.1)**	**(62.7)**	**12.6**	**(87.2)**	**(51.7)**	**(35.5)**
Other operating changes	**(59.2)**	**(19.7)**	**(39.5)**	**12.7**	**13.1**	**(0.4)**
Tangible (net)	(7.9)	(2.5)	(5.4)	(4.1)	(1.6)	(2.5)
Intangible (net)	(26.2)	(12.5)	(13.7)	(16.3)	(8.4)	(7.9)
Capex	**(34.0)**	**(15.0)**	**(19.0)**	**(20.4)**	**(10.0)**	**(10.4)**
Interest paid and received	**(8.3)**	**(8.2)**	**(0.1)**	**(5.9)**	**(7.1)**	**1.2**
Income tax paid	**(6.7)**	**(21.4)**	**14.7**	**(16.0)**	**(18.6)**	**2.6**
Free Cash Flow	**(61.0)**	**(31.0)**	**(30.0)**	**(54.8)**	**(26.0)**	**(28.8)**
Changes in other financial assets	(0.6)	0.0	(0.6)	(0.4)	(0.3)	(0.1)
Financial investments/divestments	0.3	(139.8)	140.1	0.0	(139.3)	139.3
Dividends paid by companies to non-controlling shareholders	0.0	0.6	(0.6)	0.0	0.6	(0.6)
Dividends of the parent company	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders contributions	0.0	(5.2)	5.2	0.0	(5.2)	5.2
Changes in treasury shares	(3.2)	(5.1)	1.9	(0.3)	(5.7)	5.4
Cash-flow provided/(used) in the period	**(64.4)**	**(180.5)**	**116.1**	**(55.4)**	**(175.9)**	**120.5**

Initial Net Debt	**(588.2)**
Cash-flow provided/(used) in the period	(64.4)
Foreign exchange differences and variation with no impact in cash	(3.4)
Final Net Debt	***(656.0)***

Cash & cash equivalents at the beginning of the period	**699.1**	**673.9**	**25.2**
Foreign exchange differences	(1.5)	(8.6)	7.1
Increase (decrease) in borrowings	312.8	54.1	258.7
Net change in cash and cash equivalents	(64.4)	(180.5)	116.1
Ending balance of cash and cash equivalents	**946.0**	**538.8**	**407.2**
Long term and current borrowings	**(1,602.0)**	**(1,283.9)**	**(318.1)**
Final Net Debt	***(656.0)***	***(745.1)***	***89.1***

Figures not audited

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ANNEX 5: ALTERNATIVE PERFORMANCE MEASURES (APMS)

Due to the application of the Alternative Performance Measures (APM) published by the European Securities and Markets Authority (EMSA), Management of the Group considers that certain APMs provides useful financial information that should be considered to evaluate the performance of the Group by users. Additionally, Management uses these APMs for making financial, operating and strategic decisions, as well as to evaluate the Group performance. It should be noted that the amounts of the APMs have not been subject to any type of audit or review by the auditors of the Company.

Net Operating Profit (EBIT):

Definition/Conciliation: It is defined in the consolidated income statement.

Explanation: Metric that the Group uses to define its operating profitability, and Investors use to the Company's valuation.

Likewise, the Group uses as an indicator the performance of the EBIT margin that is the result of the ratio between EBIT and the amount of sales for the same period. This indicator is interpreted as the operating profit of the Group for each euro of sales.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Gross Operating Profit (EBITDA):

Definition/Conciliation: Represents the Net Operating Profit (EBIT) plus Depreciations and Amortizations.

Explanation: Metric that the Group uses to define its operating profitability, and Investors use to the Company's valuation.

Likewise, the Group uses as an indicator the performance of the EBITDA margin that is the result of the ratio between EBITDA and the amount of sales for the same period. This indicator is interpreted as the operating profit of the Group plus Depreciations and Amortizations for each euro of sales.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Net Financial Debt:

Definition/Conciliation: Represents Cash and Cash equivalents less Non-current Loans and Borrowings and less Current Loans and Borrowings. Net Financial Debt is obtained by subtracting the balances corresponding to the headings of the Consolidated Balance Sheet, "Long and Current borrowings with Credit Institutions" and "Financial Liabilities for Issuance of Non-current and Other Marketable Securities", the amount of the heading "Cash and cash equivalents".

Explanation: Financial proxy that the Group uses to measure its leverage.

Likewise, the Group uses the ratio Net Financial Debt over EBITDA as an indicator of its leverage and repayment capacity of its financial debt. For that reason, the figure used to calculate the ratio for intermediate periods is made by taking into consideration the equivalent last twelve months EBITDA immediately preceding the calculation date of the ratio.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Free Cash Flow:

Definition/Conciliation: These are the funds generated by the Company excluding dividend payments, net financial investments/divestments and others, and the investment in treasury stock.

Explanation: It is the treasury made by the operations of the Group that is available to providers (shareholders and financial creditors) once the investment needs of the Group are already satisfied, and Investors use to the Company's valuation.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

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Contribution Margin:

Definition/Conciliation: It is the different between revenues and direct and indirect costs of the segments or businesses of the Group. Direct costs are those directly attributable to the sales recognized in a specific period of time and include the cost of the headcount or subcontractors used in the projects as well as any incurred costs related to the development and completion of the project; such as material costs, travel expenses of the project, among others. Indirect costs are those which, although are linked to a segment or businesses of the Group, are not directly attributable to billable projects or to revenues accounted for a specific period of time; such as, commercial costs, cost of making offers, the cost of Management of a specific segment, among others. Contribution Margin does not include overheads as these costs are not directly attributable to a particular segment or business.

Explanation: Contribution Margin measures the operating profitability of a segment or business of the Group excluding overheads as these costs are not directly attributable to a particular segment or business.

Likewise, in order to ease the comparison between segments with different relative weight in the total revenues of the Group, it is used the contribution margin ratio over revenues of a segment or business. This indicator is interpreted as the contribution margin for each euro of sales of a specific segment.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Order Intake:

Definition/Conciliation: It is the amount of contracts won over a period of time. Order Intake cannot be confused with revenues or the net amount of sales because the amount of a contract won in a specific period of time (and that computes as Order Intake in that period of time) can be executed over several years.

Explanation: As it is the amount of the contracts won over a period of time, Order Intake is an indicator of the future performance of the Group.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

Backlog:

Definition/Conciliation: It is the amount of accumulated Order Intake less revenues executed, plus/minus forex adjustments and the renegotiation of the contracts, among others. It is the pending revenues figure until the completion of the project to complete the Order Intake figure.

Explanation: As it is the amount of the contracts won pending to be executed, Order Intake is an indicator of the future performance of the Group.

Coherence in the criteria applied: There is no change in the criteria applied compared to last year.

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ANNEX 6: GLOSSARY

AMEA: *Asia, Middle East and Africa.*
BPO: *Business Process Outsourcing.*
Book-to-Bill: *Order intake/Revenues ratio.*
CAPEX: *Capital Expenditure.*
DoS: *Days of Sale.*
EBITDA: *Earnings Before Interests, Taxes, Depreciations and Amortizations.*
EBIT: *Earnings Before Interests and Taxes.*
EPS: *Earnings Per Share.*
IT: *Information Technology*
LTM: *Last Twelve Months.*
MoD: *Ministry of Defence.*
OPEX: *Operating Expenses.*
PPA*: Purchase Price Allocation.*
R&D: *Research & Development.*
T&D: *Transport & Defence.*

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DISCLAIMER

This report may contain certain forward-looking statements, expectations and forecasts about the Company at the time of its elaboration. These expectations and forecasts are not in themselves guarantees of future performance as they are subject to risks, uncertainties and other important factors that could result in final results differing from those contained in these statements.

This should be taken into account by all individuals or institutions to whom this report is addressed and that might have to take decisions or form or transmit opinions relating to securities issued by the Company and in particular, by the analysts and investors who consult this document.

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