

Letter from the President and Chief Executive Officer

Dear Indra Systems Employees:

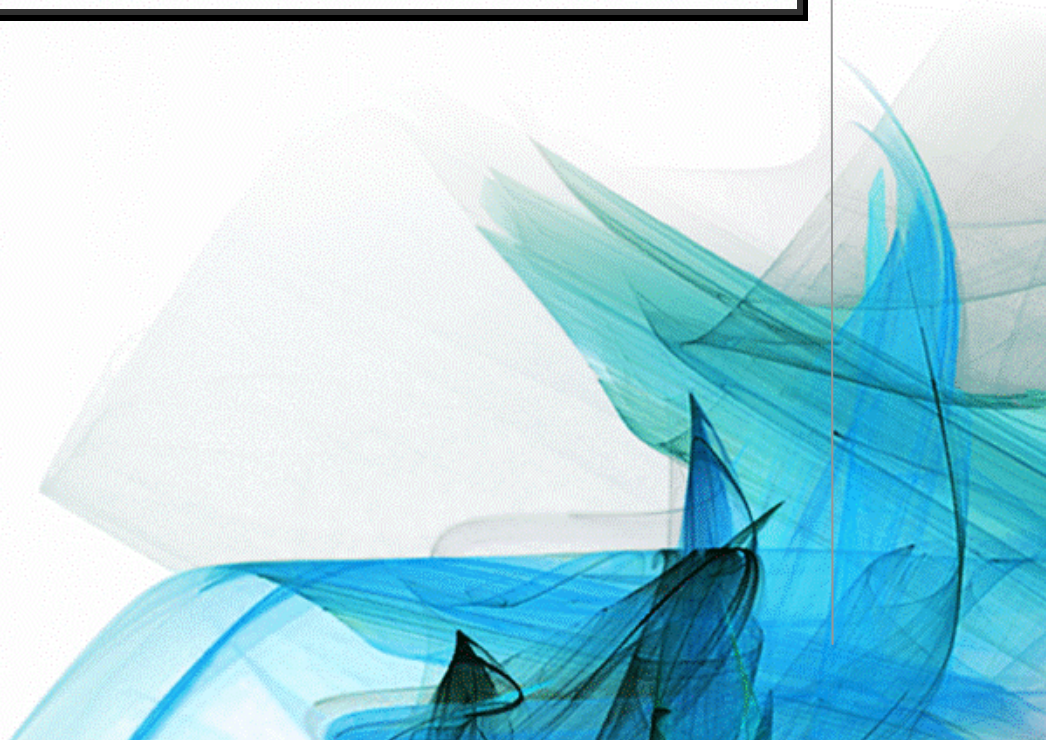
Indra's core values are built upon **Ethics, Transparency, Honesty, Integrity, Compliance, Accuracy, and Leadership**. These values are our axioms for earning the trust, respect, and confidence of our customers, teammates, and suppliers.

Indra's Code of Ethics is the standard by which we ensure each and every employee understands and complies with these values both while at work and any time "Indra" is part of a written or verbal communication.

Please read this document and use it as a resource to guide your daily decisions. Some ethical questions are clear and easy – others require more depth of understanding. If uncertain about what is right, or you have an ethics question or concern, please seek clarification and guidance. If you see or become aware of a violation, you must report it.

At Indra we will be **ETHICAL** in all that we do.

David S. Fedor
Chairman of the Board,
President and Chief Executive Officer



Code of Business Ethics and Conduct

OUR CORPORATE VALUES ARE THE STARTING POINT

The scientific skill and talent of its professionals mark the way for Indra. Innovation, quality, and growth are the result. The work that we carry out does not conclude when we meet the set objectives. Our drive for excellence and the challenge of converting knowledge into value is always present in everything we do.

Indra characterizes and differentiates itself from the rest through four essential values that determine our way of working, which are shared by those who work at Indra.

- DETERMINATION** We are motivated by constructive ambition, and a commitment to excellence. In essence, we are dynamic entrepreneurs; we have a strategic vision. We are competitive and we have high standards. We focus on meeting objectives and surpassing expectations. We want to become a worldwide reference point.
- RIGOR** Everything that we do is in accordance with solid strategic planning. We are persevering, professional and meticulous and therefore precise and trustworthy. We apply logic and scientific methods to our work. Our maximum goal is excellence and we strive for perfection. Our steps forward are firm and secure.
- SENSIBILITY** We put ourselves in the position of our clients and of our professionals and we adapt to their needs. We strive for responsible innovation that is beneficial to everyone in all areas. We establish solid, long-lasting, positive relationships with our co-workers and our interest groups. The value of empathy.
- ORIGINALITY** We do things in a different way, by combining the best of our experience in each area and offering customized solutions to each case. This makes us unique and opens the door for us to become a reference point in the market. Self-complacency stops innovation.

Our Work Principles

Indra's success depends on the performance of all of its professionals and the capacity to project its values and its culture. These two factors go hand in hand. As professionals, we must apply the following work principles in our daily tasks, thereby earning the trust, respect and confidence of our customers.

ETHICS

Indra has implemented and will maintain an effective and vital ethics program. The success of this program depends upon the commitment of all employees, the Board, and the President and CEO.

TRANSPARENCY Indra will incorporate transparency to the greatest extent possible in all our processes that impact our core values so that our employees and our customers can see that we are living up to these core values.

HONESTY

All employees are expected to be honest and forthright in dealing with each other and our subcontractors, suppliers and customers.

INTEGRITY

All our processes and dealings must ensure Indra's integrity remains intact and that others are treated fairly.

COMPLIANCE

All employees will maintain the highest level of professional and ethical conduct; including strict compliance with all laws and regulations - federal, state, local and international - which affect our business.

ACCURACY

Labor charging, expense reporting and financial reporting will be accurate and complete.

LEADERSHIP

Corporately and individually we will be leaders in what we do and how we do it.

At Indra, we will be **ETHICAL** in all that we do.

ETHICS

Indra has implemented and will maintain an effective and vital ethics program. The success of this program depends upon the commitment of all employees, the Board, and the President and CEO.

The Company's Board of Directors has overall policy responsibility for the effective implementation and execution of Indra's Ethics Program. The Board has assigned the President & CEO overall responsibility for implementing, monitoring and enforcing this program. Site management at all operating locations maintain procedures for preventing, detecting and reporting violations of national, state, local and international laws and Company policies.

A Compliance and Coordinating Committee, chaired by three (3) Outside members of the Board of Directors has also been designated by the Board of Directors. This Committee has been delegated authority for oversight of the operation of the Ethics Program and to assure the Board of Directors and the President & CEO that the procedures are adequate.



ETHICS (continued)

Indra's Code of Business Ethics and Conduct is distributed to each employee. All employees validate their understanding of their obligation to conduct themselves in a manner that ensures compliance with the policies and principals contained in these documents. Indra Systems' employees are responsible for ensuring that their own conduct, as well as the conduct of those who report to them, complies with this program. In addition, the firm maintains specific policies related to the pursuit, performance, and administration of U.S. Government contracts and subcontracts. Adherence to these policies is mandatory for all Company personnel and each is responsible for ensuring that the policies are understood and implemented in a manner consistent with all requirements.

This Code of Ethics applies whenever an employee is at work, at a customer or supplier facility, on approved company travel, charging time to the Company, performing company business, wearing company logo items, or otherwise identifying him or herself as an Indra employee.

Even if an employee were at a nightclub, after hours, as soon as he identifies himself as an Indra employee, the Code would apply. Similarly, if an employee uses a personal e-mail account, as soon as she identifies herself as an Indra employee, the Code would apply.

Our Ethics Program is considered by the Board of Directors, the President & CEO, The Management Team and all employees as fundamental to the Company's continued success.

This Code of Ethics falls under the Indra Sistemas umbrella, which is incorporated herein, except for those portions that do not apply to facilities located in the United States.

Transparency

Indra will incorporate Transparency to the greatest extent practicable in all our processes that impact our core values so that our employees and our customers can see that we are living up to these core values.

It is easy to claim to be an ethical company, but it is difficult to prove unless we are open and accountable when conducting business. Transparency allows our customers and employees to see that we are living up to our core values. To this end, all company transactions that confer a financial benefit on a person or another company will be documented and approved in accordance with company policy. This includes (but is not limited to) awards of purchase orders, subcontracts and consulting agreements. Regarding employees, this includes (but is not limited to) merit increases, promotions, and internal job postings. Additionally, the accepting of any gift or gratuity from a supplier or the giving of any gift or gratuity to a customer must be within applicable value thresholds and must be logged in a gift register kept by the Director of Finance.

Please note that Transparency is not intended to require release of information that is considered proprietary or confidential. Nor is this intended to compel release of information when such release would violate laws regarding trade secrets, privacy, national security, or export control or would violate the terms of a valid non-disclosure agreement.



Honesty

All employees are expected to be honest and forthright when dealing with each other, our subcontractors and suppliers and customers.

No employee will knowingly make or be induced or coerced to make a false statement concerning a material matter of company business. Records will never be falsified. Examples of records are timecards, test reports, quality reports, inventory reports, financial reports, expense reports, invoices, etc.



Integrity

All our processes and dealings must ensure Indra's integrity remains intact and that others are treated fairly.

This applies to how we treat our employees, our suppliers and our customers. We will not tolerate discrimination or harassment. We will compete fairly and ethically for all business opportunities. We will ensure that any supplies or services we purchase externally are done so fairly and impartially. This includes avoiding personal and corporate conflicts of interest.

Integrity is closely related to Honesty. For purposes here, Honesty relates to statements (both verbal and written), records, data, etc., while Integrity relates to how we do things and treat people.

Integrity (continued)

Conflicts of Interest

A conflict of interest may exist when you have a direct or indirect personal interest (including you or your immediate family) in an Indra business transaction or matter such that a reasonable person could believe it unduly influences your judgment and/or actions, or causes you to neglect Indra business interests.

Employees must avoid situations where personal interests conflict with - or *appear to conflict with* - the interests of Indra. Such situations may arise from relationships with customers (either current or prospective), competitors or suppliers, as well as present or prospective employees. This can also result from personal use of company equipment or resources.



Compliance

All employees will maintain the highest level of professional and ethical conduct; including strict compliance with all laws and regulations - federal, state, local, and international - which affect our business.

Company interests will never require an employee to break the law. In fact, non-compliance with any applicable laws or regulations by employees or agents of Indra is expressly prohibited. This includes – but is not limited to – equal opportunity, national security, export control, environmental health and safety, truth in negotiations, anti-boycott and anti-corruption laws. We will not solicit, offer, or receive gifts in exchange for favors with government representatives, customers, vendors or any other persons with whom we work.

Accuracy

Labor charging, expense reporting, financial reporting, as well as quality reports, compliance reports and test results will be accurate and complete.

Accuracy is similar to Honesty. Knowingly submitting reports that contain inaccuracies with the intent to defraud our customer, internal reporting chain, supplier, or subcontractors will not be tolerated.

We will not knowingly purchase or use substandard materials or unapproved substitute parts in the production of our goods. Test standards required by contract or specification will not be relaxed for our product or that of a supplier or subcontractor.



Leadership

Corporately and individually we will be leaders in what we do and how we do it.

True Leadership involves having a reputation within our industry for providing quality products and services at the best value to our customers while ensuring that ethical behavior remains paramount even if that means sacrificing profit or market share. Only by doing this will we earn the trust, respect and confidence of our customers.

We must fulfill and transmit a professional image. To do so, we must be the main driving agents behind innovation in our work and with our clients.

We must recognize the value of persons and respect our social environment and the environment.



We believe in treating all employees equally and fairly and with respect and dignity. We respect each employee as an individual and expect to have a diverse workforce.

Reporting Concerns / Potential Violations

Employees who violate Indra's Code of Ethics are subject to disciplinary action. If you see an ethics violation, you must report it. If you have concerns or questions, we encourage you to contact the company. You can do this by calling:

877-284-5703 Toll Free

407-678-9224 Local

407-678-9861 Fax

or by emailing ethics@indra-systems.com