

Note: This press release contains audited consolidated financial statements prepared under IFRS, adopted by the Board of Directors of Eutelsat Communications on July 28, 2011 and reviewed by the Audit Committee July 27, 2011. These accounts will be subject to the approval of shareholders of Eutelsat Communications at the Annual General Shareholders Meeting of November 8, 2011.

EUTELSAT COMMUNICATIONS REPORTS DOUBLE-DIGIT REVENUE AND EBITDA GROWTH, GROUP SHARE OF NET INCOME UP MORE THAN 25%

Another excellent year:

- Double-digit revenue growth: +11.5%, reaching € 1,168.1 million
- Strong profitability:
 - EBITDA¹ at € 926.4 million, up 11.9%, 79.3% margin
 - Group share of net income increased 25.6% to € 338.5 million

Long-term visibility: Backlog close to € 5 billion, representing more than 4 years of revenues

Positive outlook:

- Revenue for FY 2011-2012 expected to be above € 1,235 million, with growth accelerating in the subsequent two years for a CAGR above 7% for the three year period ending June 30, 2014.
- EBITDA expected to exceed € 955 million in FY 2011-2012, with EBITDA margin target confirmed above 77% for each fiscal year until June 30, 2014.
- Investment programme stepped up to capture growth in dynamic markets

Attractive shareholder remuneration: Board recommends distribution of € 0.90 per share, up by 18.4%

Paris, July 28, 2011 – The Board of Directors' of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL), under the chairmanship of Giuliano Berretta, met today and reviewed its financial results for the year ended June 30, 2011.

Twelve months ended June 30		2010	2011	Change
Key elements of consolidated income statement				
Revenues	€m	1,047.2	1,168.1	+11.5%
EBITDA	€m	827.8	926.4	+11.9%
EBITDA margin	%	79.0	79.3	+0.3pt
Group share of net income	€m	269.5	338.5	+25.6%
Diluted earnings per share	€	1.224	1.539	+25.7%
Key elements of consolidated cash flow statement				
Net cash flow from operating activities	€m	698.3	816.8	+17.0%
Capital expenditure	€m	494.4	485.9	-1.7%
Operating free cash flow ²	€m	203.9	566.0	+177.5%
Key elements of financial structure				
Net debt	€m	2,424	2,198	-9.3%

¹ EBITDA is defined as operating income before depreciation and amortisation, impairments and other operating income/(expenses)

² Amount as of June 30, 2011 includes cash payment received from insurance for the loss of satellite W3B for €235.1 million

Net debt/EBITDA	X	2.93	2.37	-
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Backlog

Backlog	€bn	4.88	4.96	+1.6%
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Commenting on the full year 2010-2011 results, Michel de Rosen, CEO of Eutelsat Communications, said: "We are extremely pleased to deliver a second consecutive year of double-digit growth. Expansion capacity launched over the past two years has positioned Eutelsat to capture growth across all of the geographies covered by the fleet and across all activities. This performance is even more remarkable since the satellite fleet operated for much of the year at a fill rate above 90%.

Two additional satellites are on track for launch in the September to October 2011 timeframe which will reinforce our fleet's Ku-band capacity from the second quarter of our current fiscal year onwards. We target revenues in the current year above €1,235 million, with growth accelerating in the subsequent two years to deliver top-line CAGR above 7% for the three year period ending June 30, 2014. This growth will be coupled with strong profitability and we target EBITDA for the current year to be above €955 million, and we confirm our EBITDA margin target at above 77% for each fiscal year until June 2014.

During that period we will pursue our investment plan aimed at increasing capacity, including opening a new orbital position at 3°East, paving the way for sustainably profitable revenue growth beyond 2014."

FURTHER ROBUST REVENUE GROWTH

Note: Unless otherwise stated, all growth indicators or comparisons are made in comparison with the previous fiscal year or June 30, 2010. The share of each application as a percentage of total revenues is calculated excluding "other revenues" and "one-off revenues".

Revenues by business application (in millions of euros)

Twelve months ended June 30	2010	2011	Change	
			(in € million)	(in %)
Video Applications	742.0	786.5	+44.5	+6.0%
Data & Value Added Services	203.7	234.0	+30.3	+14.9%
Multi-usage	98.1	125.6	+27.4	+28.0%
Other revenues	(0.6)	17.4	+18.1	NM
Sub-total	1,043.2	1,163.5	+120.3	+11.5%
Non-recurring revenues	4.0	4.7	+0.6	NM
Total	1,047.2	1,168.1	+120.9	+11.5%

All three business activities contributed to the strong performance of the year. The Group is reaping the benefits of the expanded in-orbit resources launched over the past two years, especially the full-year effect of the W7 satellite which entered into service in January 2010, and serves Russia and Africa. These resources allowed the Group to respond to significant demand for satellite capacity needs in both developed markets in Western Europe and high-growth markets in Central Europe, the Middle East, Central Asia and Africa.

Other revenues of € 17.4 million related primarily to the favourable contribution from the Group's foreign exchange hedging programme. Non-recurring revenues of €4.7 million were made up mainly of indemnities paid to Eutelsat with respect to penalties for late satellite delivery.

At constant euro-dollar exchange rates revenue growth for the year stood at 10.0%.

VIDEO APPLICATIONS (68.6% of revenues)

Revenues from Video Applications rose 6.0% to € 786.5 million.

Eutelsat's long-term strategy of establishing video neighbourhoods continued to drive growth in the Group's video business. This strategy focuses on attracting anchor TV platforms to satellites dedicated to specific regions to build a strong installed base of antennae that in turn attract further new channels in a virtuous cycle of growth. Strong commercial activity was generated notably at:

- The HOT BIRD™ position, Eutelsat's leading video neighbourhood at 13° East, which reaches an audience of more than 120 million satellite and cable homes across Europe, the Middle East and North Africa, consolidated its business from 1,122 to 1,153 TV channels through new and renewal contracts, notably in Italy, Poland and Slovenia, with customers including Mediaset, Telewizja Polsat and STV Slovenia.
- 36° East, the reference neighbourhood for Russian and sub-Saharan African video markets, hosting the leading TV-platforms in these regions (including NTV and Tricolor in Russia and DStv in Africa). Increased revenues were driven by additional resources leased at this neighbourhood on the W7 satellite. The number of TV channels broadcast at 36° East grew from 525 to 663, up 26%.
- 7° West, addressing Middle East and North Africa video markets, which reported continued strong demand for capacity from anchor broadcast clients. This demand took the channel count at 7° West to 368 from 321, representing 15% growth.

At June 30, 2011, Eutelsat's satellites were broadcasting 3,880 channels, up from 3,662, an increase of 218 new channels or 6%. The total number of HD channels continued to grow, reaching 220 at June 30, 2011, up by 65 or 42%.

DATA and VALUE-ADDED SERVICES (20.4% of revenues)

Data and Value-Added Services registered strong revenue growth of 14.9% to € 234.0 million.

Data Services grew significantly, increasing 19.5%, to € 188 million. In addition to Eutelsat's strong data services activity in Europe the fleet is particularly well-positioned to service fast-growing markets in Africa and the Middle East for applications that include corporate networks, GSM backhaul and Internet backbone connectivity in regions where land-line infrastructure is sparse or non-existent. This business benefited notably from the full-year effect of additional capacity serving the Eurasian and sub-Saharan Africa markets on the W7 satellite. Customers who contributed the most to the growth were Arqiva, Telespazio, Hughes Network Systems and Horizon Satellite Services, while renewals, extensions or new contracts were signed with Speedcast, Vizada networks and RSCC.

Value-Added Services, which include fixed and mobile businesses, delivered stable revenues of €46 million. The D-Star revenues for professional broadband service to the enterprise market grew, especially in Africa and the Middle East while, Tooway™, the second main activity of Value-Added services entered a transition phase in the second half of the year toward the new generation offer provided through the KA-SAT satellite. Operational since May 31st, the KA-SAT satellite is completely operational and offers a range of Internet access services to consumers and professionals in Europe and large sections of the Mediterranean Basin where coverage from terrestrial networks is insufficient.

The Tooway™ offer is being marketed via Eutelsat's network of regional distributors and re-sellers. Its first month performance was in line with the Group's expectations, and as at June 30, 2011 firm service commitment contracts had been signed with 13 distributors for the new Tooway™ offer in key markets.

MULTI-USAGE (11.0% of revenues)

Revenues from Eutelsat's Multi-usage activity, comprising capacity leased for governments and administrations, grew robustly during the year, rising 28.0% to € 125.6 million. This marked the third consecutive year of double-digit revenue growth for this business. The Eutelsat fleet is particularly well-placed to respond to demand for coverage in regions including Central Asia and the Middle East with connectivity to Europe.

OPERATIONAL AND LEASED TRANSPONDERS

Throughout most of the year Eutelsat's fleet was operating at a fill rate of above 90%, dropping to 79.2% only in the fourth quarter following the entry into the fleet of KA-SAT on May 31st and the renamed satellite Eutelsat 3A representing capacity leased from a third party.

As at June 30, 2011 the Eutelsat fleet operated 742 transponders, compared to 652 a year earlier.

Ku-band capacity will remain restrained in the beginning of the fiscal year, until the entry into service of ATLANTIC BIRD™ 7 and W3C, adding significant new capacity. Both of these satellites are scheduled for launch between September and October of this year.

	June 30, 2009	June 30, 2010	June 30, 2011
Number of operational transponders ³	589	652	742
Number of leased transponders ⁴	523	570	588
Fill rate	88.8%	87.5%	79.2%

Note: KA-SAT's 82 spot beams are considered transponder equivalents and its specific fill rate is considered to be at 100% when 70% of the capacity is taken up. Eutelsat 3A entered the fleet in the fourth quarter and is currently using 7 operational transponders.

BACKLOG CLOSE TO €5 BILLION

The backlog amounted to € 4.96 billion as at June 30, 2011. The weighted average residual life of contracts in the backlog is 7.5 years. Based on 2010-2011 revenues, the backlog is equivalent to 4.2 times annual revenues. The Group's backlog represents future revenues from capacity lease agreements, including contracts for satellites not yet in service. These capacity lease agreements can be for the entire operational life of the satellites.

Backlog main indicators:

As of June 30	2009	2010	2011
Value of contracts (in billions of euros)	3.94	4.88	4.96
<i>In number of annual revenues based on last fiscal year</i>	4.2	4.7	4.2
<i>Weighted average residual life of contracts (in years)</i>	7.8	8.0	7.5
Share of Video Applications	92%	92%	91%

³ Number of transponders on satellites in stable orbit, back-up capacity excluded

⁴ Number of transponders leased on satellites in stable orbit

STRONG FINANCIAL PERFORMANCE

EBITDA margin maintained at the highest level among leading satellite operators

EBITDA registered a strong increase of 11.9% to € 926.4 million thanks to an excellent sales performance and ongoing tight cost control and despite the increase of resources dedicated to supporting the development of consumer-related offers (Tooway™, Fransat, KabelKiosk). This was significantly above the initial objective of more than € 875 million set in July 2010.

Operating expenses increased 10.2%, lower than revenue growth, leading to an EBITDA margin of 79.3%, slightly above the 79.0% level for 2009-2010.

Group share of net income rose sharply to € 338.5 million (+25.6%), reflecting:

- The increase of € 136.6 million in operating income, thanks to the strong EBITDA and to a lower level of satellite depreciation;
- A limited increase in financial expenses, linked to the full-year effect of a hedging contract dating from 2006 on Eutelsat Communications' debt starting in April 2010.

The loss of the W3B satellite had a limited impact on the financial performance of the company as the entire insurance proceeds, € 235.1 million, were received as of February 16, 2011.

Extract from the consolidated income statement (in millions of euros)⁵

Twelve months ended June 30	2010	2011	Change (%)
Revenues	1,047.2	1,168.1	+11.5%
Operating expenses ⁶	(219.4)	(241.7)	+10.2%
EBITDA	827.8	926.4	+11.9%
Depreciation and amortisation ⁷	(313.4)	(280.5)	-10.5%
Other operating income (charges)	(5.8)	(0.8)	-87.1%
Operating income	508.6	645.2	+26.9%
Financial result	(100.6)	(109.2)	+8.5%
Income tax expense	(143.2)	(199.0)	+39.0%
Income from associates	17.8	17.8	-
Portion of net income attributable to non-controlling interests	(13.0)	(16.3)	+25.1%
Group share of net income	269.5	338.5	+25.6%

CONTINUED HIGH LEVEL OF NET CASH FLOW FROM OPERATING ACTIVITIES

Net cash flow from operating activities rose to € 816.8 million, close to 70% of revenues

⁵ For more detail, please refer to Group consolidated financial statements at www.eutelsat.com.

⁶ Operating expenses is defined as the sum of operating costs and of selling, general & administrative expenses.

⁷ Comprises amortisation expense of € 44.5 million corresponding to the intangible asset "Customer Contracts and Relationships" identified during the acquisition of Eutelsat S.A. by Eutelsat Communications.

The Group continued to generate high cash flows from its operating activities, up € 118.5 million (+17.0%), which included a positive working capital effect. Net cash flow from operating activities represented close to 69.9% of revenues, compared to 66.7% at June 30, 2010.

Operating free cash flow rose to € 566.0 million, positively impacted by two non-recurring items

Operating free cash flow almost tripled (+177.5%) to € 566.0 million, despite the higher level of investments in satellites and other tangible assets which increased € 51.6 million to reach € 545.9 million. This performance was partly due to the cash inflow from Eutelsat's € 60.0 million portion of the capital reduction of the Solaris Mobile joint venture, and partly to the € 235.1 million received from insurance for the loss of the W3B satellite.

Without these two non-recurring items operating free cash flow would have increased by a very solid 32.8%.

Strengthening of Group financial structure

The net debt⁸ to EBITDA ratio decreased, from 2.93 times a year ago to 2.37 times at June 30, 2011, despite increased investments and distribution to shareholders. This was partially due to the positive effect of the two non-recurring cash items mentioned above.

Net debt to EBITDA ratio

As of June 30		2010	2011	Change (€m)
Net debt at the beginning of the period	€m	2,326	2,424	+4.2%
Net debt at the end of the period	€m	2,424	2,198	-9.3%
Net debt / EBITDA	X	2.93x	2.37x	

In June 2011, the Group opted to prepay € 150 million of the € 1,615 million Term Loan at the Eutelsat Communications level to optimise its financing costs.

Following the successful refinancing of the Eutelsat S.A. debt in March 2010, and the prepayment described above, the Group's financial debt now comprises:

- € 1,465 million senior unsecured credit facility, with maturity ending in June 2013, issued by Eutelsat Communications;
- € 300 million senior unsecured revolving credit facility (undrawn as of June 30, 2011), with maturity ending in June 2013, issued by Eutelsat Communications;
- € 850 million senior unsecured bonds bearing coupon of 4.125%, with maturity ending in March 2017, issued by Eutelsat S.A.;
- € 450 million senior unsecured revolving credit facility (undrawn as of June 30, 2011), with maturity ending in March 2015, issued by Eutelsat S.A.

The average debt maturity for the Group is 3.8 years as of June 30, 2011 compared to 4.8 years as of June 30, 2010.

The average cost of debt drawn by the Group increased to 4.42% (after hedging) in 2010-2011 compared with 3.61% in 2009-2010. The increase is due to the full year impact of the floating to fixed interest rate swaps on the Eutelsat Communications Term Loan set up in 2006 which came into effect in April 2010.

18.4% INCREASE IN DISTRIBUTION TO SHAREHOLDERS

⁸ Net debt includes all bank debt, bonds and all liabilities from long-term lease agreements, less cash and cash equivalents (net of bank credit balances).

On July 28, 2011 the Board of Directors decided to submit for the approval of shareholders at the November 8, 2011 AGM a distribution of 0.90 euro per share, compared with 0.76 euro for fiscal year 2009-2010.

This represents an increase of 18.4% over the previous year and a pay-out ratio of 58%, demonstrating Eutelsat's commitment to offering an attractive level of remuneration to its shareholders.

MEDIUM-TERM OUTLOOK: GROWTH, PROFITABILITY AND VISIBILITY

The Group's short and medium-term outlook (from July 1, 2011 to June 30, 2014) reflects a new phase of the deployment plan with capacity entering into service in the second quarter of the current year which targets fast-growing markets. Consequently, revenue growth should be moderate in the first half of the current year and accelerate in the second half and into years two and three of the outlook period.

Solid Medium-term growth outlook

The Group now targets revenues of € 1,235 million for fiscal year 2011-2012 with growth accelerating in the subsequent two years to deliver a 3-year CAGR above 7% for the three year period ending June 30, 2014.

Objective of high level profitability

EBITDA for the current year should be above € 955 million and the EBITDA margin should be above 77% for each fiscal year until 2014.

Active and targeted investment policy

With the aim of leveraging its unique positioning in Western Europe and coverage in rapidly growing markets, the Group will pursue the next phase of an active and targeted investment policy with average capital expenditure of € 550 million per annum over the fiscal years until 2014. The increase from previous levels reflects mainly the investment in Eutelsat 3B at 3°East announced today as well other projects under consideration.

Sound financial structure

The Group intends to maintain a sound financial structure targeting a net debt to EBITDA ratio lower than 3.5x, in order to keep its investment grade credit ratings attributed by Moody's and Standard & Poor's.

Attractive shareholder remuneration

Over the period fiscal years 2012 - 2014, the Group is committed to share its profits with its shareholders targeting a pay-out ratio in the range of 50% to 75%.

CONTINUATION OF IN-ORBIT RENEWAL AND EXPANSION PROGRAMME

Eutelsat continues to pursue its investment programme that will meet demand for transponder capacity in some of the sector's fastest-growing markets including Central Europe, the Middle East, Africa and bridging connectivity to Asia and Latin America. Seven satellites are currently under construction or commissioned. These satellites are scheduled to be launched between September 2011 and June 2014, and once operational, will bring nearly 20% expansion transponder capacity to Eutelsat's fleet. Based on the outlook presented above, our renewal and expansion plan should allow us to maintain a ratio of capital expenditure to revenues in the 40-50% range, in line with the past 3-year average of 44%.

The ATLANTIC BIRD™ 7 and W3C satellites are preparing for launches in the first half of the current fiscal year:

- ATLANTIC BIRD™ 7 is on track to launch in September 2011. To be located at 7° West, its mission is to replace the ATLANTIC BIRD™ 4A satellite and increase resources to address a key neighbourhood serving digital broadcasting markets in the Middle East and North Africa.
- W3C is scheduled for launch between September and October 2011 and will be located at 16° East, to serve the video markets of Central Europe and in the French-speaking Indian Ocean islands and provide new capacity for data services in Africa.

Five satellites to be launched between September 2012 and March 2014:

- W6A has a mission to replace the W6 satellite at 21.5° East, a core neighbourhood anchored for data, professional video and government services across Europe, North Africa, the Middle East and Central Asia;
- W5A has a mission to replace the W5 satellite at 70.5° East to serve a range of professional applications that include government services, broadband access, GSM backhauling and professional video exchanges in Europe, Africa and Central and South-East Asia;
- EUROBIRD™ 2A is being built in the framework of a partnership with ictQATAR, representing the state of Qatar. Its mission will be to replace the EUROBIRD™ 2 satellite at 25.5° East. It will diversify resources at this orbital position by expanding Ku-band capacity and adding new Ka-band capacity;
- W3D will be co-positioned with W3A satellite at 7° East. It will increase in-orbit security and inject new capacity to capture business opportunities in Europe, the Middle East, Africa and Central Asia;
- Eutelsat 3B will reinforce capacity at 3° East to cover Europe, Africa, the Middle East and Central Asia as well as parts of South America, notably Brazil. This orbital position was recently opened by the leased satellite Eutelsat 3A.

CORPORATE GOVERNANCE

In 2011, the Board of Directors of Eutelsat Communications co-opted two new directors:

The Fonds Stratégique d'Investissement, represented by Thomas Devedjian, was co-opted by the Board of Directors on February 17, replacing CDC Infrastructures (represented by Jean Bensaïd) who resigned following the transfer of CDC Infrastructures' holding in Eutelsat Communications to the Fonds Stratégique d'Investissement.

Abertis Telecom, represented by Marta Casas Caba, was co-opted by the Board of Directors on May 27, replacing Carlos Espinos Gomez who resigned when he became CEO of Hispasat. Marta Casas Caba holds the position of Vice General Secretary of Abertis Group.

The nominations will be submitted for approval to the next Ordinary General Meeting of Shareholders on November 8, 2011.

RECENT EVENTS

EUTELSAT POWERS UP A NEW ORBITAL POSITION TO DRIVE EXPANSION IN HIGH GROWTH MARKETS

Eutelsat Communications today announced that it is expanding its commercial response to high-growth video, data, telecom and broadband markets with the opening of business at the 3° East orbital position. To support further long-term expansion, Eutelsat has selected Astrium to build a tri-band satellite, which will increase and diversify its resources for markets in Africa,

the Middle East, Central Asia and South America. Called Eutelsat 3B, the satellite will operate in C, Ku and Ka-bands and be launched in early 2014.

In advance of Eutelsat 3B, resources on a satellite now called Eutelsat 3A were deployed this month to 3° East. This capacity is able to deliver users powerful coverage of Europe and North Africa for services that include GSM backhaul, data networks, IP backbone connectivity and maritime applications.

APPOINTMENTS: MICHEL AZIBERT JOINS EUTELSAT AS DEPUTY CEO, JEAN-PAUL BRILLAUD TO BE PROPOSED AS BOARD MEMBER

The Board of Eutelsat Communications today appointed Michel Azibert to the post of Deputy CEO and corporate officer on the recommendation of Michel de Rosen, the Group's CEO.

Michel Azibert will succeed Jean-Paul Brillaud following the General Assembly of shareholders of Eutelsat Communications of 8 November, at which point Jean-Paul will relinquish his operational role as deputy CEO. Michel Azibert will join Eutelsat on 5 September from TDF, where he is currently Deputy CEO, to work closely with Jean-Paul during September and October in order to ensure a smooth transition.

Eutelsat also announced that the Fonds Stratégique d'Investissement (FSI) will propose that the Board of Eutelsat Communications submits a resolution at the General Assembly of shareholders of 8 November 2011 to nominate Jean-Paul Brillaud as a Board member.

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Documentation

Consolidated accounts are available at www.eutelsat.com in the Investors section

Results presentation meeting to analysts and investors

Eutelsat Communications will hold a meeting for analysts and investors on **Friday July 29, 2011** to present in French its financial results for the full year 2010-2011.

Conference call in English

Eutelsat Communications will also hold a conference call in English for analysts and investors **on July 29, 2011**. The call will begin at **3:15 p.m.** Paris time (New York: 9:15 a.m., London: 2:15 p.m.).

This conference call will be webcast live from the home page of the Investor Relations section at www.eutelsat.com. It can also be accessed via the following telephone numbers:

- (0)1 70 99 42 81 (from France)
- +44 207 136 2055 (from Europe)
- +1 212 444 0895 (from the United States).

A replay of the call will be available from July 29, 2011 at 8:00 p.m. (Paris time) to August 5, 2010 midnight (Paris time), by dialling:

- 01 74 20 28 00 (from France)
- +44 207 111 1244 (from Europe)

- +1 347 366 9565 (from the United States).
- Access code: 2243210#.

A presentation and consolidated accounts will be available on the Group's website (www.eutelsat.com) from 7:30 a.m. (Paris time) on July 29, 2011.

Financial calendar

The financial calendar below is provided for information purposes only. It is subject to change and will be updated regularly. Unless otherwise stated, publication is after close of market on the day announced below.

- November 3, 2011: financial report for first quarter ended September, 30, 2011.
- November 8, 2011: Annual Shareholders Meeting.
- February 16, 2012: earnings for the first half ended December 31, 2011.
- May 10, 2012: financial report for third quarter ended March 31, 2012.
- July 30, 2012: earnings for the full year ended June 30, 2012

About Eutelsat Communications

Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is the holding company of Eutelsat S.A.. With capacity commercialised on 27 satellites that provide coverage over the entire European continent, as well as the Middle East, Africa, India and significant parts of Asia and the Americas, Eutelsat is one of the world's three leading satellite operators in terms of revenues. At 30 June 2011, Eutelsat's satellites were broadcasting more than 3,800 television channels. More than 1,100 channels broadcast via its HOT BIRD™ video neighbourhood at 13 degrees East which serves over 120 million cable and satellite homes in Europe, the Middle East and North Africa. The Group's satellites also serve a wide range of fixed and mobile telecommunications services, TV contribution markets, corporate networks, and broadband markets for Internet Service Providers and for transport, maritime and in-flight markets. Eutelsat's broadband subsidiary, Skylogic, markets and operates access to high speed internet services through teleports in France and Italy that serve enterprises, local communities, government agencies and aid organisations in Europe, Africa, Asia and the Americas. Headquartered in Paris, Eutelsat and its subsidiaries employ just over 700 commercial, technical and operational employees from 30 countries.

www.eutelsat.com

For further information

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Appendix

Quarterly revenues by business application (financial year 2009 -2010)

In millions of euros	Three months ended			
	30/09/2009	31/12/2009	31/03/2010	30/06/2010
Video Applications	180.8	180.6	189.6	191.0
Data & Value-Added Services	47.7	48.7	52.0	55.3
<i>Data</i>	36.9	37.3	40.9	42.2
<i>Value-Added Services</i>	10.7	11.5	11.0	13.1
Multi-usage	22.9	21.5	25.1	28.6
Other	1.7	1.0	0.7	(4.0)
Sub-total	253.0	251.8	267.4	270.9
One-off revenues	-	3.2	0.9	-
Total	253.0	255.0	268.3	270.9

Quarterly revenues by business application (financial year 2010-2011)

In millions of euros	Three months ended			
	30/09/2010	31/12/2010	31/03/2011	30/06/2011
Video Applications	195.5	196.5	198.5	195.9
Data & Value-Added Services	58.9	58.0	58.9	58.3
<i>Data</i>	47.2	45.9	47.3	47.6
<i>Value-Added Services</i>	11.7	12.1	11.5	10.7
Multi-usage	28.8	28.6	32.6	35.6
Other	2.4	4.5	3.2	7.3
Sub-total	285.6	287.5	293.2	297.1
One-off revenues	-	2.7	2.0	-
Total	285.6	290.2	295.2	297.1

Note: At a constant euro-dollar exchange rate, revenue growth would have been 9.1% in Q4 2010-2011 compared with Q4 2009-2010.

Revenue breakdown by application (in percentage of revenues)*

Twelve months ended June 30	2010	2011
Video Applications	71.1%	68.6%
Data & Value-Added Services	19.5%	20.4%
.....of which Data Services	15.1%	16.4%
.....of which Value-Added Services	4.4%	4.0%
Multi-usage	9.4%	11.0%
Total	100.0%	100.0%

*excluding other revenues and one-off revenues (€3.4 million in FY 2009-2010 and €22.1 million in FY 2010-2011)

Change in net debt (in millions of euros)

Period ending	Full-year ending 30/06/2010	Full-year ending 30/06/11
Net cash flows from operating activities	698.3	816.8
Capital expenditure	(494.4)	(485.9)
Insurance indemnities on property and equipment	--	235.1
Operating free cash flows⁹	203.9	566.0
Interest and other fees paid, net	(75.4)	(109.3)
Acquisition of non-controlling interests	(6.7)	(7.8)
Distributions to shareholders (including non-controlling interests)	(156.2)	(177.1)
Non-recurring expenses related to Eutelsat refinancing	(54.1)	-
Acquisition of treasury shares	-	(13.7)
Other	(9.3)	(31.6)
Decrease (increase) in net debt	(97.8)	226.5

Estimated satellite launch schedule

Satellite	Estimated launch	Transponders
ATLANTIC BIRD™ 7	September 2011	50 Ku
W3C	September – October 2011	53 Ku/3 Ka
W6A	September – November 2012	40 Ku
W5A	October – December 2012	48 Ku
W3D	January – March 2013	53 Ku/3 Ka
EUROBIRD™ 2A	April – June 2013	16 Ku/7 Ka
Eutelsat 3B	January – March 2014	51 (Ku, Ka, C)

Note: Satellites generally enter into service one to two months after launch.

* Partnership satellite with ictQATAR, transponders indicated for Eutelsat portion only

⁹ 2011 amount includes the cash payment received from insurance for the loss of satellite W3B for €235.1 million