PR/58/13

Note: This press release contains audited consolidated financial statements prepared under IFRS, adopted by the Board of Directors of Eutelsat Communications on 30 July 2013 and reviewed by the Audit Committee on 26 July 2013. These accounts will be subject to the approval of shareholders of Eutelsat Communications at the Annual General Shareholders Meeting of 7 November 2013.

EUTELSAT COMMUNICATIONS REPORTS FULL YEAR 2012-2013 RESULTS

Full year 2012-2013 results:

Revenue up 5.1% to €1,284 million (+3.7% at constant currency)

High level of profitability

- EBITDA[1] of €995.3 million, 77.5% margin
- Group share of net income at €354.9 million, 27.6% margin

Order backlog close to €5.4 billion, representing 4.2 years of revenues

Dividend recommended by Board of €1.08 per share (+8%) representing a payout of 67%

Outlook:

- Revenue growth of above 2.5% for 2013-2014 and an average of over 5% for the two following years until 30 June 2016. Both revenue targets are at constant currency and excluding non-recurring revenues
- EBITDA margin objective at around 77% for each fiscal year until 30 June 2016
- Capital expenditure of €550 million on average per year
- Aim to maintain an investment grade rating. Long term net debt / EBITDA target below 3.3x.
- Dividend payout ratio range of 65% to 75%

Paris, 30 July 2013 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL) met today and reviewed its financial results for the year ended 30 June 2013.

Commenting on the full year 2012-2013 results, Michel de Rosen, CEO of Eutelsat Communications, said:

"2012-2013 was another year of growth for Eutelsat, with a robust performance from our core Video activity, while Data and Multi-usage still face a more challenging environment. In Value Added Services, traction is increasing on KA-SAT for both consumer and professional services, reflecting the success of measures taken to enhance the product offer and distribution. Our order backlog stands at almost €5.4 billion and continues to lend a high level of long-term visibility, notably on the video side. Our recommendation of an 8% rise in dividend to 1.08 euros per share reflects our confidence in the future of our business.

Our industry is continuing to grow, albeit at a lesser pace than in the past decade. Several markets are still developing at a high pace – notably Russia, Central Asia and Africa, where we already enjoy strong positions, and Asia Pacific and Latin America, where we are actively developing our footprint, both organically, with, for example, the procurement of EUTELSAT 65 West A announced today, and via targeted acquisitions. Our focus will be on expanding our presence in the markets and applications with the highest potential for growth on the back of a targeted fleet development plan, complemented where appropriate by external growth opportunities.

On the basis of our current in orbit deployment plan phasing, organic revenue growth is expected to be over 2.5% for the current year, and an average of over 5% for the two subsequent years until 30 June 2016. Our EBITDA margin should remain at the high level of around 77%, and our dividend payout in the 65-75% range."

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

Twelve months ended June 30		2012	2013	Change
Key elements of consolidated income statement				
Revenues	€m	1,222.2	1,284.1	+5.1%
EBITDA	€m	957.2	995.3	+4.0%
EBITDA margin	%	78.3	77.5	-0.8ppt
Group share of net income	€m	326.1	354.9	+8.8%
Diluted earnings per share	€	1.483	1.612	+8.8%
Key elements of consolidated cash flow statement				
Net cash flow from operating activities	€m	697.2	816.2	+17.1%
Capital expenditure	€m	487.5	649.8	+33.3%
Operating free cash flow	€m	209.7	166.4	-20.7%
Key elements of financial structure				
Net debt	€m	2,374	2,647	+11.5%
Net debt/EBITDA	X	2.48	2.66	-
Backlog				
Backlog	€bn	5.24	5.37	+2.5%

SOLID REVENUE GROWTH

Note: Unless otherwise stated, all growth indicators or comparisons are made in comparison with the previous fiscal year or June 30, 2012. The share of each application as a percentage of total revenues is calculated excluding "other revenues" and "non-recurring revenues".

Revenues by business application (in millions of euros)

Twelve months ended June 30	2012	2013	Change (in € million)	Change (in %)
Video Applications	832.2	865.6	+33.4	+4.0%
Data & Value Added Services	235.0	252.8	+17.8	+7.6%
Data Services	*185.1*	*187.5*	*+2.5*	*+1.3%*
Value Added Services	*49.9*	*65.3*	*+15.3*	*+30.7%*
Multi-usage	146.5	145.4	-1.0	-0.7%
Other revenues	5.1	10.4	+5.4	NM
Sub-total	1,218.7	1,274.2	+55.5	+4.6%
Non-recurring revenues	3.5	9.8	+6.3	NM
Total	1,222.2	1,284.1	+61.8	+5.1%

VIDEO APPLICATIONS (68.5% of revenues)

Revenues from **Video Applications**, Eutelsat's largest business activity, rose 4.0% to €865.6 million, reflecting dynamic sales across the Group's key video neighbourhoods.

Growth was in particular driven by two video neighbourhoods:

- The 7°/8° West neighbourhood serving broadcasters in the Middle East and North Africa was dynamic, with the number of TV channels up 24% year-on-year to 662 (+128). It benefited from refreshed and expansion capacity on the EUTELSAT 7 West A satellite, launched in October 2011 which has generated additional business with clients that include Al Jazeera, Gulfsat, MBC, Nilesat and Noorsat. Resources at this neighbourhood will be further reinforced in the first half of fiscal year 2013-2014 with the redeployment of HOT BIRD 13A to 7/8° West (to be renamed EUTELSAT 8 West C). This neighbourhood also contributed significantly to the company's strong backlog, with significant multi-year multi-transponder contracts signed with anchor customers on EUTELSAT 8 West B well in advance of its launch in third quarter 2015.
- The 16° East neighbourhood, serving broadcasters in Africa, Indian Ocean Islands and Central Europe. Among others,

additional contracts were signed with SBB and Pink International (Serbia) to support their continuing growth. Channels broadcasting from this position rose by 17% during the year to reach 666 (+96) at 30 June 2013.

Revenue growth was also supported by:

- Contract renewals at the Group's leading broadcasting neighbourhood at 13° East. The number of channels broadcast by the three high-power HOT BIRD satellites at this position stood at 1,082 at 30 June 2013, including 145 HD channels (+9%) giving a 13.4% HD penetration rate (up from 12.2% a year earlier). The HOT BIRD neighbourhood was also further consolidated as a leading digital infrastructure in terms of the installed base of Direct-to-Home antennas in key markets, notably Italy and Poland.
- The extension of contracts at 36° East with MultiChoice, an anchor customer, on the African beam of EUTELSAT 36B.
- Growth at the 9° East position with good sales momentum of the KabelKiosk platform of digital channels and services in German-speaking markets.

Finally, the year also saw the consolidation of the Group's partnership with RSCC in Russia following the completion of long-term lease contracts for capacity on satellites expected to be launched in fourth quarter 2013 to two new video positions, at 56° East (Express-AT1 for Siberia) and 140° East (Express-AT2 for Far East Russia), providing Eutelsat with coverage of the entire Russian Federation. Multi-year multi-transponder contracts with TricolorTV for capacity on both satellites were announced in July 2013.

Channel growth and HDTV roll-out were robust across the fleet. The channel count stood at 4,661 at 30 June 2013, up from 4,261 a year earlier (400 new channels or 9.4% growth). The number of HD channels also increased, reaching 419 at 30 June 2013, up 21.1%, from 346 a year earlier. HD now accounts for 9% of total channels broadcast by Eutelsat's satellites, up from 8.1% a year earlier.

DATA AND VALUE-ADDED SERVICES (20.0% of revenues)

Data Services revenues stood at €187.5 million (+1.3%), reflecting the integration of EUTELSAT 172A into the fleet.

The take-up of the additional capacity provided by EUTELSAT 21B and EUTELSAT 70B was slower than expected. Markets for point-to-point services remain challenging as a consequence of terrestrial network (fibre) deployment and the increase in supply of satellite capacity, notably in Africa.

Demand continues to be dynamic for corporate networks and mobility in fast-growing regions, notably Africa and Asia Pacific, with new and renewal contracts signed with customers that include Algérie Télécom for VSAT networks across Algeria, and Australian Satellite Communications for Panasonic Avionics Corporation, the world leader in in-flight entertainment.

Revenues from Value-Added Services, which includes broadband services targeting consumers and businesses, increased by 30.7% to €65.3 million.

Broadband services on KA-SAT performed strongly, reflecting the on-going success of intensified marketing efforts combined with the enhanced broadband offer launched in February 2013 (with download speeds of up to 20Mbps and upload speeds of up to 6Mbps). A total of 91,000 terminals (excluding pre-KA-SAT) were activated at 30 June 2013 (from 39,000 at 30 June 2012, on a comparable basis). Distributors in Western Europe, specifically France, Germany, Ireland, Italy, Spain and the UK were the major contributors to take-up of the consumer broadband offer. Traction was also gained with new distributors in other regions including Turkey and Russia. The targeted development of the distribution network continues.

On the professional side, the Group also developed its product offering, and secured landmark opportunities such as the deployment of 12,600 terminals in the Ukraine during national parliamentary elections and the signature of a contract with a Libyan customer using two of KA-SAT's beams to provide 1.6 Gbp/s.

Mobile connectivity services for maritime and aeronautical markets also contributed to growth in Value Added Services. The maritime segment is served by Eutelsat's WINS subsidiary which provides capacity and services for on-board GSM and Internet connectivity. In the market for in-flight connectivity, Eutelsat launched the *Eutelsat Air Access* service in Europe in the Ka-band, with a first contract signed for Aer Lingus' medium-haul fleet.

MULTI-USAGE (11.5% of revenues)

Revenues from Multi-usage services, which comprise capacity leased to governments and administrations, were flat, at €145.4 million. This reflected the outcome during the third quarter of the 2012-2013 fiscal year of negotiations for renewals which were adversely impacted by US federal budget sequestration. It was offset by new contracts, although fewer than expected, and by the integration of EUTELSAT 172A into the fleet.

OTHER AND NON-RECURRING REVENUES

Other revenues comprised contributions from activity related to service contracts with partners, some sales of equipment and the Group's foreign exchange hedging programme. They amounted to €10.4 million at 30 June 2013.

Non-recurring revenues included late delivery indemnities for satellites launched during the fiscal year or soon to be launched. They amounted to €9.8 million at 30 June 2013.

OPERATIONAL AND LEASED TRANSPONDERS

The number of transponders leased on Eutelsat's fleet grew during the fiscal year by 4.8% to 635 at 30 June 2013. The fill rate stood at 74.0% at 30 June 2013, compared to 75.6% a year earlier, reflecting the entry into service of three satellites, two of which (EUTELSAT 21B, EUTELSAT 70B) brought significant incremental capacity.

At 30 June	2011	2012	2013
Number of operational transponders[2]	742	801	858
Number of leased transponders[3]	588	606	635
Fill rate	79.2%	75.6%	74.0%

Note: KA-SAT's 82 spot beams are considered transponder equivalents. The satellite's fill rate is considered to be at 100% when 70% of the capacity is taken up.

BACKLOG ABOVE €5 BILLION (92% VIDEO)

The order backlog stood at €5.37 billion at 30 June 2013, equivalent to 4.2 times 2012-2013 revenues. The backlog represents future revenues from capacity lease agreements, and can include contracts for satellites not yet in operation.

As of June 30	2011	2012	2013
Value of contracts (in billions of euros)	4.96	5.24	5.37
In years of annual revenues based on last fiscal year	*4.2*	*4.3*	*4.2*
Share of Video Applications	91%	92%	92%

STRONG FINANCIAL PERFORMANCE

High level of EBITDA margin maintained, despite increased investment

Group EBITDA rose by 4.0% to €995.3 million. It reflects on one hand tight cost control maintained for ongoing operations and on the other, the impact of the increase in resources dedicated to reinforcing the Group's commercial activity, including the opening of offices in Dubaï, Johannesburg and Singapore, the development of consumer and professional services on KA-SAT as well as the development of KabelKiosk and mobility services.

The EBITDA margin remains at a high level with a 77.5% outturn.

Group share of net income stood at €354.9 million, up 8.8% and representing 27.6% of revenues. It reflected:

- Higher level of EBITDA (+4.0%);
- Increased depreciation (+€35.7 million) mainly due to the full year effect of the two satellites launched in the first half of 2011-2012 (EUTELSAT 7 West A and EUTELSAT 16A) and the inclusion into the fleet of EUTELSAT 21B, EUTELSAT 70B and EUTELSAT 172A during the 2012-2013 fiscal year;
- Other operating income / (charges) of €30.8 million, mostly related to the settlement of a litigation during the fiscal year;
- Higher financial result (+€12.0 million) due to the non-recurrence of a one-off item in the previous year, not entirely offset by the increased financial interest on the Group's indebtedness, linked partially to a new €300 million bond;
- Higher income from associates (+€2.8 million) with strong performance from Hispasat;
- Increase in income tax expense of €26.3 million, mainly due to the tougher tax environment in France, resulting in an effective tax rate of 37.0% in 2012-2013 (versus 35.6% in 2011-2012).

[2] Number of transponders on satellites in stable orbit, back-up capacity excluded
[3] Number of transponders leased on satellites in stable orbit

Extract from the consolidated income statement (in millions of euros)[4]

Twelve months ended June 30	2012	2013	Change (%)
Revenues	1,222.2	1,284.1	+5.1%
Operating expenses[5]	(265.0)	(288.8)	+9.0%
EBITDA	957.2	995.3	+4.0%
Depreciation and amortisation[6]	(308.9)	(344.6)	+11.6%
Other operating income (charges)	(7.1)	30.8	NA
Operating income	641.3	681.5	+6.3%
Financial result	(129.5)	(117.5)	-9.2%
Income tax expense	(182.1)	(208.4)	+14.4%
Income from associates	11.4	14.2	+24.5%
Portion of net income attributable to non-controlling interests	(15.0)	(14.9)	-1.2%
Group share of net income	326.1	354.9	+8.8%

SUSTAINED HIGH NET CASH FLOW FROM OPERATING ACTIVITIES

Net cash flows from operating activities amounted to €816 million (64% of revenues)

The Group saw an increase of €119 million (+17.1%) in net cash flows from operating activities, to €816 million, representing 64% of revenues. This was due to higher EBITDA, lower taxes paid (€33 million less), the above mentioned litigation settlement, and limited working capital outflows.

Operating free cash flow amounted to €166 million, a decline of 20.7% on the previous year. This mainly reflects the acquisition of EUTELSAT 172A, closed in September 2012, for US$228 million and the acquisition in April 2013 of 6% of Hispasat's share capital for approximately €56 million.

Diversification of financing supports strong financial position

Over fiscal year 2012-2013, the Group further diversified its funding sources:

- In October 2012, it successfully raised €300 million through the issuance of a new 10-year bond at the Eutelsat S.A. level. The coupon is 3.125%.
- At 30 June 2013, the Group had drawn a total of US$54.9 million on a US$66.2 million export credit facility signed in May 2012 with the US Ex-Im Bank (Export-Import Bank of the United States) for the partial financing of a satellite programme. The facility will be repaid through 17 semi-annual instalments from November 2013 to November 2021. The facility bears interest at a fixed rate of 1.71%.
- On 25 April 2013, Eutelsat Communications entered into two separate bank loan agreements covered by the *Office national du ducroire* (ONDD), the Belgian export credit agency.
    - The first agreement, for a total amount of €121 million, is an 11.5 year amortising facility (the first instalment will be repaid three years after signing) bearing interest at an all-in rate of 2.07%[7]. It will be used to finance the construction of a satellite.
    - The second agreement, for a total amount of €87 million, is an 11.5 year amortising facility (the first instalment will be repaid three years after signing) bearing interest at an all-in rate of 2.23%[7]. It will be used to finance a launcher.
    - At 30 June 2013, €95 million in total were drawn under the two facilities.

The weighted average maturity of the Group's debt stood at 5.0 years at 30 June 2013, down slightly from 5.2 years at 30 June 2012.

The average cost of debt drawn by the Group was 4.89% (after hedging) in the 2012-2013 fiscal year.

The net debt to EBITDA ratio for the year was 2.66 times, compared to 2.48 times at 30 June 2012.

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[4] For more detail, please refer to Group consolidated financial statements at www.eutelsat.com.
[5] Operating expenses is defined as the sum of operating costs and of selling, general & administrative expenses.
[6] 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.
[7] Rates based on 6-month Euribor and calculated at the facilities signing date.

Net debt to EBITDA ratio

As of June 30		2012	2013
Net debt at the beginning of the period	€m	2,198	2,374
Net debt at the end of the period	€m	2,374	2,647
Net debt / EBITDA	X	2.48x	2.66x

8% INCREASE IN DIVIDEND

On 30 July 2013, the Board of Directors agreed to submit for approval at the 7 November 2013 Annual Meeting of Shareholders a dividend of 1.08 euros per share, up from 1.00 euro for fiscal year 2011-2012.

This represents an increase of 8% over the previous year and a 67% of Group share of net income pay-out ratio, in line with Eutelsat's commitment to offer an attractive level of remuneration to its shareholders.

OUTLOOK

Revenues (at constant currency and excluding non-recurring revenues)

Based on a nominal satellite deployment plan, the Group targets organic revenue growth above 2.5% for the current year. With the deployment of additional capacity, mainly in 2014 and 2015, average revenue growth should be above 5% for the two subsequent years to 30 June 2016.

EBITDA

The EBITDA margin is targeted at around 77% for each fiscal year until 2016.

Active and targeted investment policy

The Group will continue to pursue a targeted investment policy. Average investments will stand at around €550 million a year over the three fiscal years to 30 June 2016. This includes capital expenditures and payments under export credit facilities and under long-term lease agreements on third party capacity.

Sound financial structure

The group will maintain a sound financial structure to support its investment grade rating. Over the long term, it aims at a net debt / EBITDA below 3.3x.

Attractive shareholder remuneration

The Group remains committed to sharing its profits with its shareholders over the fiscal years 2013-2016, with a pay-out ratio of 65% to 75% of Group share of net income.

IN-ORBIT RENEWAL AND EXPANSION PROGRAMME UPDATE

Eutelsat Communications will continue to pursue an expansion programme targeted at fast-growing markets, including the Middle East, Africa, Asia and Latin America, while reinforcing its presence in longstanding European markets, and will continue to optimise its fleet with the redeployment of current in-orbit resources and new satellites. While satellites launched over the fiscal year 2012-2013 were oriented towards Data Services, the deployment plan until June 2016 is largely focused on Video Applications.

Estimated satellite launch schedule (satellites generally enter into service one to two months after launch.)

Satellite	Orbital position	Estimated launch (calendar year)	Main applications targeted	Main geographic coverage	Transponders
EUTELSAT 25B(1)	25°5 East	Q3 2013	Video, telecoms, government services	Middle East, North Africa and Central Asia	16 Ku / 7 Ka
Express AT1(2)	56° East	Q4 2013	Video	Siberia	19 Ku
Express AT2(2)	140° East	Q4 2013	Video	Far East Russia	8 Ku
EUTELSAT 3B(3)	3° East	H1 2014	Telecoms, Broadband(3)	Europe, Africa, Middle East, Central Asia, Latin America	30 Ku / 9 Ka / 12 C
EUTELSAT 9B	9° East	Q1 2015	Video	Europe, North Africa, Middle East	60 Ku
EUTELSAT 8 West B	7/8° West	Q3 2015	Video, Data	Middle East, Africa, South America	40 Ku / 10 C
EUTELSAT 36C(2)	36° East	H2 2015	Video, data, broadband	Russia, Sub-saharan Africa	Up to 52 Ku / 18 Ka
EUTELSAT 65 West A	65° West	H1 2016	Video, data, broadband	Latin America	Up to 58 (Ku, Ka, C)

[1] Partnership satellite with Qatar Satellite Company, transponders indicated for Eutelsat portion only. Pending outcome of ITU dispute will operate 8 of the 16 Ku-band transponders.

[2] Partnership satellites with RSCC. For Express-AT1 & AT2, transponders indicated for Eutelsat portion only

[3] When launched to 3° East, EUTELSAT 3B will release EUTELSAT 3D to 7° East to address video markets in Turkey

RECENT EVENTS

Eutelsat today confirmed the order of a new multi-mission high-capacity satellite designed to serve dynamically expanding video and broadband markets in Brazil and across Latin America. The company has selected Space Systems/Loral (SSL) to manufacture the EUTELSAT 65 West A satellite that will be launched and operational in early 2016. The satellite will be located at the 65° West position where Eutelsat's subsidiary, Eutelsat do Brasil Ltda., was granted frequencies in C, Ku and Ka-bands by ANATEL, the Brazilian telecommunications regulatory authority, in June this year. The satellite will embark a payload of 10 transponders in the C-band, 24 transponders in the Ku-band and up to 24 Ka-band spotbeams.

CORPORATE GOVERNANCE

The Annual General Meeting of Shareholders held on 8 November 2012 voted the appointment as new independent directors of Miriem Bensalah Chaqroun, a Moroccan national, and Elisabetta Oliveri, an Italian national.

Following its meeting of 7 February 2013, the Board of Directors of Eutelsat Communications announced that Ross McInnes has been co-opted to the Board as an independent director and that he will assume the chairmanship of the Audit Committee.

The total number of directors stands at ten, of which six are independent.

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Documentation

Consolidated accounts are available at http://www.eutelsat.com/investors/index.html

Results presentation

Eutelsat Communications will hold an analysts and investors meeting in English on Wednesday, 31 July 2013 to present its financial results for the full year 2012-2013. The meeting will take place at Group headquarters, 70, rue Balard, 75015 Paris, starting at 9.30am Paris time (welcome from 8.45am).

You can also follow this presentation live, in English, by conference call via the following numbers:

- + 33 1 70 99 32 12 (from France)
- +44 207 1620 177 (from Europe)
- +1 334 323 6203 (from United States)

Access code: 934382#

Instant replay number will be available from July 31, 3.00 pm (Paris time) to August 14, midnight (Paris time):

- + 33 1 70 99 35 29 (from France)
- + 44 20 7031 4064 (from Europe)
- +1 954 334 0342 (from the United States)

Access code: 934382#

There will also be a live webcast via the home page of the Investor Relations section at www.eutelsat.com

Financial calendar

The financial calendar below is provided for information purposes only. It is subject to change and will be regularly updated.

- October 29, 2013: financial report for first quarter ended September 30, 2013
- November 7, 2013: Annual General Shareholders Meeting

About Eutelsat Communications (www.eutelsat.com)

Eutelsat Communications is the holding company of Eutelsat S.A. With capacity commercialised on 31 satellites delivering reach of Europe, the Middle East, Africa, Asia, significant parts of the Americas and the Asia-Pacific, Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is one of the world's leading satellite operators. As of 30 June 2013, Eutelsat's satellites were broadcasting more than 4,600 television channels to over 200 million cable and satellite homes in Europe, the Middle East and Africa. The Group's satellites also provide a wide range of services for TV contribution, corporate networks and fixed and mobile broadband markets. Headquartered in Paris, Eutelsat and its subsidiaries employ over 780 commercial, technical and operational professionals from 30 countries.

For further information

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Appendix

Quarterly revenues by business application (financial year 2011-2012)

In millions of euros	Three months ended 30/09/2011	31/12/2011	31/03/2012	30/06/2012
Video Applications	198.2	205.1	211.0	217.8
Data & Value-Added Services	59.6	58.2	57.9	59.3
Data	*48.3*	*46.8*	*45.0*	*44.9*
Value-Added Services	*11.3*	*11.4*	*12.9*	*14.3*
Multi-usage	36.2	38.2	37.0	35.0
Other	1.3	2.0	2.8	(1.1)
Sub-total	295.4	303.6	308.7	311.1
Non-recurring revenues	-	3.5	-	-
Total	295.4	307.1	308.7	311.1

Quarterly revenues by business application (financial year 2012-2013)

In millions of euros	Three months ended 30/09/2012	31/12/2012	31/03/2013	30/06/2013
Video Applications	216.3	214.4	216.4	218.5
Data & Value-Added Services	61.1	63.8	60.8	67.1
Data	*44.9*	*48.8*	*46.7*	*47.1*
Value-Added Services	*16.2*	*15.0*	*14.1*	*20.0*
Multi-usage	34.1	38.6	35.4	37.4
Other	3.0	2.4	2.6	2.5
Sub-total	314.4	319.2	315.1	325.5
Non-recurring revenues	-	-	7.7	2.1
Total	314.4	319.2	322.9	327.6

Note: At a constant euro-dollar exchange rate, revenue growth would have been 4.8% (+5.3% at variable currencies) in Q4 2012-2013 compared with Q4 2011-2012.

*Revenue breakdown by application (in percentage of revenues)**

Twelve months ended June 30	2012	2013
Video Applications	68.6%	68.5%
Data & Value-Added Services	19.4%	20.0%
……..of which Data Services	*15.2%*	*14.8%*
…….of which Value-Added Services	*4.1%*	*5.2%*
Multi-usage	12.1%	11.5%
Total	100.0%	100.0%

*excluding other revenues and non-recurring revenues (€8.6 million in FY 2011-2012 and €20.2 million in FY 2012-2013)

Change in net debt (in millions of euros)

Twelve months ended June 30	2012	2013
Net cash flows from operating activities	697.2	816.2
Capital expenditure	(487.5)	(649.8)
Operating free cash flows	209.7	166.4
Interest and other fees paid, net	(146.0)	(140.0)
Acquisition of non-controlling interests	(2.5)	(0.2)
Distributions to shareholders (including non-controlling interests)	(227.2)	(229.6)
Acquisition of treasury shares	(9.9)	(0.5)
Other	0.2	(68.9)
Decrease (increase) in net debt	(175.7)	(272.8)

Channel growth at neighbourhoods serving Central and Eastern Europe, Russia, Middle East, Africa

Orbital position	Markets	30/06/2012	30/06/2013	Growth
7°/ 8° West	North Africa, Middle East	534	662	+24.0%
7° East	Turkey	213	224	+5.2%
16° East	Central Europe, Indian Ocean islands	570	666	+16.8%
36° East	Russia, Africa	715	761	+6.4%
Total		2,032	2,313	+13.8%