Note: this press release contains unaudited condensed consolidated half-year accounts prepared under IFRS which were reviewed by the Audit Committee on 12 February 2014 and approved by the Board of Directors of Eutelsat Communications on 13 February 2014.

Preliminary note: as the acquisition of Satmex was closed on 1 January 2014, all figures provided do not include the impact of the acquisition, unless otherwise specified.

EUTELSAT COMMUNICATIONS FIRST HALF 2013-2014 RESULTS

- **Revenues growth of 2.2%, and 3.1% at constant currency and excluding non-recurring revenues, in line with objectives**
- **Profitability:**
  - **EBITDA[1] of €501 million; EBITDA margin of 77.4% in line with objectives**
  - **Group share of net income of €147 million; net margin at a high level (22.8%)**
- **Backlog of €5.3 billion representing more than four years of revenues**
- **Acquisition of Satmex finalised on 1 January 2014**
- **Outlook**
  - **Confirmed on a standalone basis**
  - **Growth potential of Satmex confirmed**

Paris, 14 February 2014 – The Board of Directors of Eutelsat Communications (ISIN: FR0010221234 - Euronext Paris: ETL) has approved the financial results for the half-year ended 31 December 2013.

Six months ended 31 December		2012	**2013**	**Change**
Key elements of consolidated income statement				
Revenues	€m	633.6	**647.4**	**+2.2%**
EBITDA[1]	€m	501.9	**501.3**	**-0.1%**
EBITDA margin		79.2%	**77.4%**	**-1.8 pts**
Group share of net income	€m	178.5	**147.3**	**-17.5%**
Diluted earnings per share	€	0.813	**0.670**	**- 17.5%**
Key elements of consolidated statement of cash flows				
Net cash flows from operating activities	€m	406.8	**325.1**	**-20.1%**
Capital expenditure	€m	388.7[2]	**175.8[3]**	**-54.8%**
Operating free cash flows	€m	18.1	**149.3**	**NA**
Key elements of financial structure				
Net debt[4]	€m	2,612.9	**2,793.9**	**+6.9%**
Net debt / EBITDA	X	2.7	**2.8**	**-**
Backlog				
Backlog	€bn	5.4	**5.3**	**-0.9%**

[1] EBITDA is defined as operating income before depreciation and amortisation, impairments and other operating income/(expenses)
[2] Includes US$228 million for the acquisition of EUTELSAT 172A and related assets
[3] Includes -€16 million relating to the disposal of Solaris Mobile Ltd. and €43.8 million for the acquisition of 9.9% of Satmex equity
[4] €537.3 million transferred to an escrow account at 31 December 2013 for the acquisition of the remaining 90.1% of Satmex but treated as cash in the net debt calculation

Commenting on the half year 2013-2014 results, Michel de Rosen, Chairman and CEO of Eutelsat Communications, said:

"Eutelsat delivered first half results in line with our full-year objectives, with above 3% revenue growth (at constant currency excluding non-recurring revenues) and a high level of operating profitability, with a 77.4% EBITDA margin. The order backlog of €5.3 billion continues to provide good visibility.

In Video Applications, our main neighbourhoods saw good channel growth demonstrating a positive underlying trend. The performance of this activity in the first half reflects a lack of available capacity, which will be addressed with future fleet deployments, and the impact of the suspension of operations on certain frequencies at 28.5° East. The performance of Data was more than offset by the growing contribution from Value-Added Services which is benefiting from our new commercial impetus. Multi-usage revenues held up well thanks to the integration of EUTELSAT 172 A and new contracts.

The acquisition of Satmex was closed on 1 January 2014, its financing secured with a successful €930 million 6-year bond issue in December. With Satmex, we are significantly upscaling in Latin America to add to our strong presence in other fast-growing markets.

Our deployment plan for the remainder of the current and coming two years will bring additional capacity that will principally serve video markets in the fastest growing regions, notably Latin America, Russia, the Middle East and Africa.

Our standalone financial objectives for the current and following two years are confirmed and our mid-term growth potential will be enhanced by the integration of Satmex."

REVENUE GROWTH

Note: *Unless otherwise stated, all growth indicators or comparisons are made against the previous half year ended 31 December 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)*

			Change	
Six months ended December 31	2012	**2013**	(in € million)	(in %)
Video Applications	430.7	**430.5**	-0.2	=
Data & Value-Added Services	124.9	**127.0**	+2.1	+1.7%
Data Services	*93.7*	***83.8***	*-9.9*	-10.5%
Value-Added Services	*31.2*	***43.2***	*+12.0*	*+38.4%*
Multi-usage	72.7	**73.6**	+0.9	*+1.2%*
Other revenues	5.4	**15.8**	+10.4	NA
Sub-total	633.6	**646.9**	+13.3	+2.1%
Non-recurring revenues	-	**0.5**	+0.5	NA
Total	633.6	**647.4**	+13.8	+2.2%

Group revenues rose 2.2% in the first half 2013-2014 to €647 million (+3.1% at a constant euro-US$ exchange rate). Excluding non-recurring revenues and at constant exchange rate, growth was 3.1%.

Second quarter revenues (excluding non-recurring revenues) stood at €323.7 million up 1.4% (+2.1% on a constant currency basis).

VIDEO APPLICATIONS (68.2% of revenues)

Revenues from **Video Applications** were stable at €430.5 million, reflecting a high fill-rate at key video neighbourhoods and a shortage of incremental capacity. The impact of the suspension of operations on certain frequencies at the 28.5° East orbital position since 4 October 2013 was offset by good dynamic at video neighbourhoods serving broadcasters in fast-growing markets, notably at 16° East (addressing Central Europe, Indian Ocean Islands, sub-Saharan Africa) and 36° East (addressing Russia and sub-Saharan Africa). Capacity sales at the 7°/8° West neighbourhood (addressing the Middle East and North Africa) also benefited from resources added with the redeployment in mid-September of EUTELSAT 8 West C (formerly HOT BIRD 13A) to this position.

A number of contracts announced during first half reflect sustained demand in video markets:

- At 7°/8° West: one 72 MHz transponder signed with Télédiffusion d'Algérie on the EUTELSAT 7 West A satellite;
- At 7° East: a long-term contract concluded with Azam Media for 108 MHz of capacity on the EUTELSAT 7A satellite, to broadcast a new pan-African pay-TV platform;
- At the HOT BIRD neighbourhood: a new contract for additional capacity with Cyfrowy Polsat and the extension of its existing lease of capacity. A total of six HOT BIRD transponders are now leased by Cyfrowy Polsat and its wholly-owned broadcasting company, Telewizja Polsat;
- At 16° East: a contract was concluded with Telekom Austria Group on the EUTELSAT 16A satellite to support its new white label DTH platform for Central and Eastern Europe telecom operators and broadcasters.

Good channel growth at Eutelsat's main video neighbourhoods demonstrates the positive underlying trend in the Group's main application. At 31 December 2013, the total number of channels broadcast by Eutelsat satellites stood at 4,807, up 7% (+322 channels) year-on-year despite the impact of the suspension of operations on the previously disputed frequencies at 28.5° East (-170 channels). Growth was particularly dynamic at 7°/8° West (+17%, or +107 channels), 16° East (+26%, or +153 channels), 7° East (+42%, or +91 channels) and 36° East (+14%, or +103 channels).

HDTV take-up across the fleet continued to accelerate. At end-December 2013, 508 of the channels broadcast by Eutelsat satellites were in HD, up from 398, implying an HD penetration rate of 10.6% compared to 8.9% at 31 December 2012.

As of 31 December 2013, some 240 channels were broadcasting through Satmex's satellites.

Including Satmex, the Group's fleet now broadcasts more than 5,000 channels.

DATA and VALUE-ADDED SERVICES (20.1% of revenues)

Data and Value-Added Services revenues amounted to €127 million (+1.7%).

Despite the integration of EUTELSAT 172A into the fleet (acquisition closed on 25 September 2012), **Data Services** revenues declined by 10.5% to €83.8 million, reflecting:

- The on-going competitive environment as point-to-point services remain under pressure from the roll-out of terrestrial networks and, specifically in Africa, from the existing supply of satellite capacity;

- The reclassification of certain contracts to other applications to reflect the final usage of the capacity, and the termination of contracts with customers impacted by the U.S administration's budgetary constraints.

Demand remains strong for this application, notably in Africa and especially for corporate networks. During the last quarter, contracts were signed with PPC (formerly Philips Projects Centre) one of the leading providers of integrated IT services in Nigeria for capacity on the EUTELSAT 10A satellite and with UltiSat, a global provider of turnkey communication solutions, for C-band capacity on the EUTELSAT 5 West A satellite. Actions are ongoing to accelerate the ramp-up of available data capacity on other satellites, notably EUTELSAT 21B and EUTELSAT 70B.

Value-Added Services revenues amounted to €43.2 million, up 38.4%.

Broadband services on KA-SAT performed well, reflecting the continuing positive market response to the expanded distribution network and intensified sales and marketing efforts. Around 124,000 terminals were activated at 31 December 2013 (from 108,000 at 30 September 2013 and 91,000 at 30 June 2013).

- On the consumer broadband side, distributors in France, Spain, Italy, Turkey, Germany and the UK were the major contributors to net additions. Two important distribution agreements are expected to further enhance sales of Tooway across Europe in the medium term: in Italy with Poste Italiane and in Germany with Euronics, one of the country's leading electronics retailers;

- On the professional side, the roll-out of corporate networks continues. A strategic agreement was notably signed with Telespazio, which will commercialise broadband services using KA-SAT in Italy and other major European countries.

Mobile connectivity services for the maritime market, notably through WINS, also contributed to year-on-year revenue growth in Value-Added Services.

MULTI-USAGE (11.7% of revenues)

Revenues from **Multi-usage** services stood at €73.6 million, up 1.2%. The negative carry forward effect of the February/March 2013 and September/October 2013 renewal campaigns were offset by the integration of EUTELSAT 172A into the fleet, new contracts and the reclassification from Data Services described above. Ahead of the February/March 2014 renewal campaign, Eutelsat remains cautious on the evolution of revenues for this application.

OTHER AND NON-RECURRING REVENUES

Other revenues stood at €15.8 million (€5.4 million in the first half 2012-2013). They mainly include compensation paid on the settlement of business-related litigation, the financing of certain research programmes by the European Union and other organisations, and the recognition of EUR/USD foreign exchange gains/losses.

Non-recurring revenues stood at €0.5 million.

BACKLOG AT €5.3 BILLION (94% VIDEO)

The backlog represents future revenues from capacity lease agreements and can include contracts for satellites not yet in operation.

The backlog stood at €5.3 billion at 31 December 2013, down 0.9% compared to 30 June 2013. The backlog represents a weighted average residual life of contracts of 7.1 years, and is equivalent to 4.1 times 2012-2013 revenues.

The backlog of Satmex at 31 December 2013 amounted to US$0.42 billion (US$0.22 billion at 31 December 2012).

Backlog key indicators (excluding Satmex):

	30 June 2013	30 September 2013	**31 December 2013**
Value of contracts (in billions of euros)	5.4	5.4	**5.3**
In years of annual revenues based on last fiscal year	*4.2*	*4.2*	***4.1***
Share of Video Applications	92%	93%	**94%**

OPERATIONAL AND LEASED TRANSPONDERS

At 31 December 2013, the number of operational transponders on Eutelsat's fleet of 31 satellites stood at 855, compared to 858 as of 30 June 2013: the addition of transponders on EUTELSAT 25B (operational on 29 October 2013) and EUTELSAT 8 West C was offset by the switch-off of certain transponders on EUTELSAT 28A as of 4 October 2013.

The fill rate stood at 74.8% at 31 December 2013, compared to 75.2% at 30 September 2013 and 74.0% at 30 June 2013.

At 31 December 2013, the Satmex 6 and Satmex 8 satellites had an 85% fill rate.

Fleet evolution (excluding Satmex):

	30 June 2013	30 September 2013	**31 December 2013**
Operational transponders*	858	859	**855**
Leased transponders	635	646	**640**
Fill rate	74.0%	75.2%	**74.8%**

** Includes 82 KA-SAT spots as transponder equivalents. Fill rate considered at 100% when 70% of capacity is taken up.*

HIGH OPERATING PROFITABILITY MAINTAINED

EBITDA remained high, representing a margin of 77.4%

Group EBITDA remained stable at €501.3 million. The 77.4 % margin (79.2% at 31 December 2012) is in line with the full-year objective.

Operating expenses amounted to €146.1 million, up 10.9%, mainly reflecting the increased resources allocated to the development of commercial activity and an unfavourable basis of comparison, as operating expenses were back-end loaded in the 2012-2013 financial year.

Group share of net income: €147.3 million, net margin at 22.8%

Group share of net income stood at €147.3 million, down 17.5%.

This reflects:

- Higher depreciations (+€26.7 million), mainly due to the full impact of the three satellites launched in 2012-2013 (EUTELSAT 21B, EUTELSAT 70B and EUTELSAT 3D) and to the integration of EUTELSAT 172A;
- A lower financial result (-€64.8 million in H1 2013-2014 versus -€54.4 million in H1 2012-2013): the improvement in the average cost of debt drawn by the Group (3.70% after hedging in H1 2013-2014 compared to 5.00% in H1 2012-2013) was offset by a larger amount of gross debt, a decrease in capitalised interests (€7.2 million compared to €16.3 million for the previous year) and unfavourable change in the valuation of financial instruments (-€2.5 million compared to +€3.1 million for the previous year);
- An increase in income tax (-€108.6 million in H1 2013-2014 versus -€104.0 million in H1 2012-2013), with a higher effective tax rate (42.6% for H1 2013-2014 compared to 36.6% in H1 2012-2013) due to a tougher tax environment in France (increase in corporate tax rate) and to the settlement of a tax audit for €5.6 million.

These elements are partially compensated by:

- €8.4 million of other operating income, mainly related to the net capital gain on the disposal of Solaris Mobile Ltd. to EchoStar Corp., announced on 6 January 2014, which is partially offset by certain fees, notably related to the acquisition of Satmex;
- An increase of income from associates (€7.3 million in H1 2013-2014 compared to €6.2 million in H1 2012-2013) due to a higher contribution from Hispasat.

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

Six months ended December 31	2012	**2013**	**Change**
Revenues	633.6	**647.4**	**+ 2.2%**
Operating expenses	(131.8)	**(146.1)**	**+ 10.9%**
EBITDA	501.9	**501.3**	**- 0.1%**
Depreciation and amortisation[5]	(163.3)	**(190.0)**	**+ 16.4%**
Other operating income (expenses)	-	**8.4**	**NA**
Operating income	338.6	**319.7**	**- 5.6%**
Financial result	(54.4)	**(64.8)**	**+19.1%**
Income tax expense	(104.0)	**(108.6)**	**+4.4%**
Income from associates	6.2	**7.3**	**+16.9%**
Portion of net income attributable to non-controlling interests	(7.9)	**(6.4)**	**-19.6%**
Group share of net income	**178.5**	147.3	**-17.5%**

[5] Comprises amortisation expense of €23.3 million for H1 2013-2014 (€22.8 million for H1 2012-2013) corresponding to the intangible asset "Customer Contracts and Relationships".

NET CASH FLOWS FROM OPERATING ACTIVITIES

Net cash flows from operating activities amounted to €325.1 million (50% of revenues)

The Group recorded €325 million of net cash flows from operating activities, representing 50% of revenues. The decrease compared to the previous year (-€82 million) mainly reflects:

- Higher tax payments (-€27 million compared to the previous year) resulting from the increase in net profit before tax in FY12-13 compared to FY11-12;
- A €34 million working capital outflow mainly reflecting the absence this year of a significant advanced payment by a customer whose contract ended, as expected, during the first half.

Capital expenditures amounted to €176 million for H1 2013-2014. This includes €148 million for the acquisition of satellites, other property and equipment and intangible assets, €44 million for the acquisition of 9.9% of Satmex equity and a €16 million inflow related to the disposal of Solaris Mobile Ltd. As a reminder, as of 31 December 2012, capital expenditures stood at €389 million, including US$228 million for the acquisition of EUTELSAT172A and related assets.

Financing: successful new 6-year bond issuance

In December 2013, Eutelsat S.A. successfully issued 6-year senior unsecured bonds maturing in January 2020, for a total of €930 million and bearing a 2.625 percent coupon. The Company was able to take advantage of a very favourable market environment to raise long-term financing at attractive conditions. The transaction was well received by a diversified investor base and was significantly oversubscribed, demonstrating the market's confidence in Eutelsat's long-term business model. The bonds enabled Eutelsat to cover financing requirements in connection with the acquisition of Satmex.

With the new financing in place, the average maturity of the Group's indebtedness now reaches 4.8 years.

At 31 December 2013, net debt stood at €2,794[6] million (€2,613 million at 31 December 2012). The net debt to EBITDA ratio for the first half was 2.8x. On a proforma basis, taking into account the acquisition of Satmex, the ratio would stand at 3.3x[7]. At 31 December 2012 and 30 June 2013, the ratio was 2.7x.

The average cost of debt drawn by the Group was 3.70% (after hedging) in the first six months of the 2013-2014 fiscal year.

Net debt to EBITDA ratio

		31 Dec. 2012	**31 Dec. 2013**
Net debt at the beginning of the period	€m	2,374	**2,647**
Net debt at the end of the period	€m	2,613	**2,794[6]**
Net debt / EBITDA (Last twelve months)	**X**	2.7	**2.8**

[6] €537.3 million transferred to an escrow account at 31 December 2013 for the acquisition of the remaining 90.1% of Satmex but treated as cash in the net debt calculation

[7] Calculation based on

- *Proforma net debt, including the full impact of the acquisition of Satmex at a 1.38 €/ US$ exchange rate (exchange rate at 31/12/2013).*
- *Proforma EBITDA including Satmex 12-months rolling EBITDA at a 1.33 €/ US$ exchange rate (average exchange rate for the calendar year)*

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

OUTLOOK FOR FISCAL YEAR 2013–2014 AND TWO FOLLOWING YEARS

Standalone outlook (excluding the impact of the acquisition of Satmex)

Despite the impact of the outcome of the dispute at 28°5 East and the launch delay of the Express-AT1 and Express-AT2 satellites, Eutelsat confirms its financial outlook:

- Organic revenue growth above 2.5% for the current year. Above 5% average revenue growth for the two subsequent years to 30 June 2016. Revenue outlook is provided at constant currency and excluding non-recurring revenues ;
- EBITDA margin is targeted at around 77% for each fiscal year until 2016 ;
- 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 existing export credit facilities and under long-term lease agreements on third-party capacity.

The outlook for the current year assumes no further delays in the launch of Express-AT1 and Express-AT2, no further deterioration in Data Services and a satisfactory outcome of the February/March 2014 renewal campaign for the Multi-usage application.

Consolidated outlook (including the impact of the acquisition of Satmex)

Satmex will add around US$70 million to Eutelsat's revenues for FY 2013-2014. Satmex will continue to grow high single digit in the medium-term.

Including Satmex, Eutelsat's EBITDA margin is expected at around 76.5% for FY 2013-2014. Future growth, as well as the benefits of its integration into Eutelsat, should benefit Satmex's EBITDA margin in the future.

Including the procurement of Satmex 7 and Satmex 9, average consolidated investments should stand at around €600 million for the three fiscal years to June 2016.

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.

Dividend policy

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.

FLEET DEPLOYMENT PLAN UPDATE

Launch of EUTELSAT 25B, redeployments of EUTELSAT 25C and EUTELSAT 33A

EUTELSAT 25B, a joint venture satellite with Es'hailSat from Qatar, went into commercial service on 29 October 2013 at 25.5° East, enabling Eutelsat to redeploy EUTELSAT 25C to 33° East in November 2013 under the name EUTELSAT 33B.

Following an agreement with Türksat, the Turkish satellite operator, EUTELSAT 33A will be redeployed in May 2014 from 33° East to 31° East where it will be operated by Türksat under its satellite network filings.

Other satellite redeployments

With the entry into service of EUTELSAT 3D at 3° East, EUTELSAT 3C was redeployed in early July to the HOT BIRD position at 13° East. Renamed HOT BIRD 13D, it is now collocated with the identical HOT BIRD 13B and C satellites. They together span the entire range of 102 Ku-band frequencies at 13° East and deliver broadcast customers industry-leading levels of security and 100% in-orbit redundancy.

This reconfiguration enabled the HOT BIRD 13A satellite to be deployed to 7°/8° West under the name EUTELSAT 8 West C. In January 2014, the satellite experienced an anomaly to an onboard power transmission assembly. As the electrical power produced by the other onboard assembly remains well above the level required by the overall satellite platform for its current mission, it is fully expected that the satellite will continue to deliver nominal service to clients.

In October 2013, EUTELSAT 4B was de-orbited after reaching the end of its operational life.

Estimated launch schedule (satellites generally enter into service one to two months after launch for chemical propulsion satellites and six to eight months after launch for electric propulsion satellites.)

The launch of Express-AT1 and Express-AT2 was initially expected for Q4 2013. It is now expected for March 2014.

Satellite	Orbital position	Estimated launch (calendar year)	Main applications targeted	Main geographic coverage	Transponders
Express-AT1(1)	56° East	March 2014	Video	Siberia	19 Ku
Express-AT2(1)	140° East	March 2014	Video	Far East Russia	8 Ku
EUTELSAT 3B(2)	3° East	April 2014	Data, Broadband	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
SATMEX 7	114.9° West	Q1 2015	Video, Data, Multi-usage	Americas	34 Ku / 12 C
EUTELSAT 8 West B	7°/8° West	Q3 2015	Video, Data	Middle East, Africa, South America	40 Ku / 10 C
EUTELSAT 36C(1)	36° East	Q4 2015	Video, Data, Broadband	Russia, Sub-Saharan Africa	Up to 52 Ku / 18 Ka
SATMEX 9	116.8 ° West	Q4 2015	Video, Data, Multi-usage	Latin America	40 Ku
EUTELSAT 65 West A	65° West	Q2 2016	Video, Data, Broadband	Latin America	24 Ku, 10 C, up to 24 Ka

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

2 When launched to 3° East, EUTELSAT 3B will release EUTELSAT 3D to 7° East

RECENT EVENTS

Closing of the Satmex acquisition

On 1 January 2014 Eutelsat closed the transaction to acquire 100% of the share capital of Satélites Mexicanos, S.A. de C.V. ("Satmex") having obtained all required government and regulatory approvals. The transaction amounts to an aggregate of US$831.0 million and covers 100% of the share capital, as well as transaction-related costs.

Satmex will be consolidated in the accounts of Eutelsat Communications from 1 January 2014.

With this acquisition, Eutelsat is significantly upscaling activity in Latin America to complement its strong presence in fast-growing markets. Based in Mexico, Satmex operates three satellites at contiguous positions, 113° West (Satmex 6), 114.9° West (Satmex 5) and 116.8° West (Satmex 8) that cover 90% of the population of the Americas. The Satmex 7 and 9 satellites that are scheduled for launch in 2015 will more than double this total in-orbit capacity. It will be further complemented by the EUTELSAT 65 West A satellite that is expected for launch in the first-half of 2016 to serve video and broadband markets in Latin America.

Settlement of the dispute with SES concerning the 28.5° East orbital position

On 29 January 2014, Eutelsat and SES concluded a series of agreements including a comprehensive settlement of legal proceedings concerning the right to operate at the 28.5° East orbital position and containing long-term commercial as well as frequency coordination elements.

The first agreement ends the arbitral procedure between Eutelsat and SES that was initiated in October 2012 under the rules of the International Chamber of Commerce (ICC) in Paris. The dispute concerned a right of use of 500 MHz spectrum at the 28.5° East orbital position. Eutelsat ceased to operate this spectrum on 3 October 2013 and SES has operated this spectrum since that date. The dispute over this right of use has now been resolved, with SES continuing to operate its satellites at this location and Eutelsat independently commercialising part of the capacity of the previously disputed frequencies.

According to the second agreement between both companies, Eutelsat has therefore contracted long-term satellite capacity on the SES satellite fleet at the 28.5° East orbital position. Eutelsat will commercialise over Europe on the SES fleet 125 MHz (eight transponders) of the formerly disputed 500 MHz. Eutelsat will also commercialise on the SES fleet the 250 MHz (12 transponders) which was not the subject of the legal proceedings.

The third agreement between the two companies addresses technical frequency coordination under the rules of the International Telecommunication Union (ITU). It will allow both parties an optimised use of their respective spectrum at a number of orbital positions over Europe, the Middle East and Africa. It confirms and clarifies in technical terms the geographic coverage and transmission power levels for frequencies at these positions.

Following the settlement of this dispute, Eutelsat estimates the impact on revenues for its fiscal year 2013-2014 at approximately -5 million euros. There will be no impact on revenues in the two following years.

CORPORATE GOVERNANCE

At its meeting of 16 September 2013, the Board of Eutelsat Communications was informed by its Chairman, Jean-Martin Folz, that in order to respect corporate governance recommendations on multiple directorships by the Afep-Medef he would not seek to renew his mandate which was to expire at the General Assembly of Shareholders of 7 November 2013. To enable the Board to immediately appoint a successor and to avoid uncertainty during a period of transition, Jean-Martin Folz resigned as Chairman. The board expressed its appreciation for Jean-Martin Folz's contribution to the strategic directions pursued by the Group over the last two years.

Noting that the recent developments of Eutelsat and the reorganisation of shareholders no longer justified the separation of the roles of Chairman and CEO, the Board decided to merge the two functions, reverting to the practice in place from 2004 to 2009. The Board subsequently unanimously decided to appoint Michel de Rosen, who has been CEO since 2009, as Chairman and CEO.

The Ordinary and Extraordinary Annual General Meeting of Shareholders of Eutelsat Communications was held on 7 November 2013 in Paris under the chairmanship of Michel de Rosen, Chairman and CEO. The resolutions approved included:

- Fiscal 2012-2013 accounts;

- Dividend of 1.08 euro per share, up 8% over the previous year and representing a pay-out ratio of 67%. It was paid on 21 November 2013;

- The renewal of Bertrand Mabille's office as a Director for a term of four years;

- The ratification of the cooptation of Ross McInnes as a Director for the remainder of his term of office.

The mandate of Jean-Martin Folz which expired at the General Assembly on 7 November 2013 was not renewed. The total number of directors now stands at nine, of which five are independent.

Following the departure of Thomas Devedjian from Bpifrance Participations in February 2014, Jean d'Arthuys has become Bpifrance Participations' permanent representative at Eutelsat Communications' Board of Directors.

* * *

Documentation

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

Results presentation for Analysts and Investors

Eutelsat Communications will hold an analysts and investors meeting in English on **Friday 14 February 2014** to present its financial results for the half year 2013-2014. The meeting will take place at Group headquarters, 70 rue Balard, 75015 Paris, starting at **9am Paris time** (welcome coffee at 8:30 am)**.**

The presentation can also be accessed live via the following numbers:

- +33 (0) 1 70 99 32 08 (from France)
- +44 (0)20 7162 0077 (from the U.K.)
- +1 334 323 6201 (from the United States)

Access code: 940797#

A replay of the call will be available from 14 February at 3pm (Paris time) to 28 February midnight (Paris time), by dialling:

- + 33 (0) 1 70 99 35 29 (from France)
- + 44 (0) 207 031 4064 (from the U.K.)
- + 1 954 334 0342 (from the United States)

Access code: 940797#

There will also be a webcast live from 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.

- 15 May 2014: revenues for third quarter ended 31 March 2014 (after the close)
- 31 July 2014: earnings for the full year ended 30 June 2014 (before the opening of the market)

About Eutelsat Communications

Established in 1977, Eutelsat Communications (Euronext Paris: ETL, ISIN code: FR0010221234) is one of the world's leading and most experienced operators of communications satellites. The company provides capacity on 34 satellites to clients that include broadcasters and broadcasting associations, pay-TV operators, video, data and Internet service providers, enterprises and government agencies. Eutelsat's satellites provide ubiquitous coverage of Europe, the Middle East, Africa, Asia-Pacific and the Americas, enabling video, data, broadband and government communications to be established irrespective of a user's location. Headquartered in Paris, with offices and teleports around the globe, Eutelsat represents a workforce of 1,000 men and women from 32 countries who are experts in their fields and work with clients to deliver the highest quality of service.For more about Eutelsat please visit www.eutelsat.com

For further information

Press

Vanessa O'Connor	Tel. : + 33 1 53 98 37 91	voconnor@eutelsat.fr
Frédérique Gautier	Tel. : + 33 1 53 98 37 91	fgautier@eutelsat.fr
Marie-Sophie Ecuer	Tel. : + 33 1 53 98 37 91	mecuer@eutelsat.fr

Investors and analysts

Léonard Wapler	Tel. : +33 1 53 98 31 07	lwapler@eutelsat.fr
Cédric Pugni	Tel. : +33 1 53 98 31 54	cpugni@eutelsat.fr

Appendix

Quarterly revenues by business application (in millions of euros)

	3 months ended				
	31/12/2012	31/03/2013	30/06/2013	30/09/2013	31/12/2013
Video Applications	214.4	216.4	218.5	217.1	213.5
Data & Value-Added Services	63.8	60.8	67.1	66.3	60.7
………..of which Data Services	*48.8*	*46.7*	*47.1*	*43.2*	*40.6*
……of which Value-Added Services	*15.0*	*14.1*	*20.0*	*23.0*	*20.1*
Multi-usage	38.6	35.4	37.4	36.8	36.7
Other revenues	2.4	2.6	2.5	3.0	12.8
Sub-total	**319.2**	**315.1**	**325.5**	**323.2**	**323.7**
Non-recurring revenues	-	7.7	2.1	0.3	0.2
Total	**319.2**	**322.9**	**327.6**	**323.5**	**323.9**

Change in net debt (in millions of euros)

Period ending	Half-year ending 31/12/2012	Full-year ending 30/06/2013	Half-year ending 31/12/2013
Net cash flows from operating activities	**406.8**	**816.2**	**325.1**
Capital expenditure	(388.7)	(649.8)	(175.8)
Operating free cash flows	**18.1**	**166.4**	**149.3**
Interest and other fees paid. net	(24.8)	(140.0)	(21.8)
Acquisition of non-controlling interests	-	(0.2)	-
Distributions to shareholders (incl. non-controlling interests)	(228.1)	(229.6)	(249.5)
Movements of treasury shares	0.6	(0.5)	(0.7)
Other	(5.2)	(68.9)	(24.8)
Decrease (increase) in net debt	**(239.4)**	**(272.8)**	**(147.5)**

Capex per financial outlook definition (in millions of euros)

	Half-year ending 31/12/2013
Acquisitions of satellites, other property and equipment and intangible assets	148.2
Repayments of ECA loans and long-term capital leases	4.6
Capex per financial outlook definition	**152.8**

Channels at video neighbourhoods serving Central and Eastern Europe, Russia, Middle East, Africa

Orbital position	Markets	31/12/2012	**31/12/2013**
7°/ 8° West	North Africa, Middle East	618	**725**
7° East	Turkey	216	**307**
16° East	Central Europe, Indian Ocean islands, Africa	588	**741**
36° East	Russia, Africa	743	**846**
Total		2,165	**2,619**